

CAFER LAW OFFICE, L.L.C.
3321 SW Sixth Avenue
Topeka, Kansas 66606

Glenda Cafer
(785) 271-9991
(785) 233-3040 fax
gcafer@sbcglobal.net

Terri Pemberton
(785) 232-2123
(785) 233-3040 fax
tjpemberton@sbcglobal.net

March 18, 2011

Dr. Michael Schmidt, Director of Utilities
Mr. Jeff McClanahan, Chief of Accounting & Financial Analysis
Kansas Corporation Commission
1500 SW Arrowhead Road
Topeka, Kansas 66604

STATE CORPORATION COMMISSION

MAR 18 2011



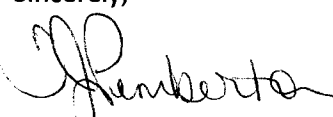
Re: Compliance Docket No. 11-KCPE-533-CPL
Kansas City Power & Light Company
Submittal Under the Commission's Ring-Fencing Rules

Dear Dr. Schmidt and Mr. McClanahan:

Pursuant to section C.3 of the reporting standards adopted by the Commission in its Order dated December 3, 2010, in Docket No. 06-GIMX-181-GIV, *In the Matter of the Investigation of Affiliate and Ring-Fencing Rules Applicable to all Kansas Electric and Gas Public Utilities*, Kansas City Power & Light Company (KCP&L) is submitting the following documents:

A - ValueEngine Report dated March 15, 2011.

A copy of this report is included with this correspondence. Thank you.

Sincerely,

Terri Pemberton
Counsel for KCP&L

cc: Client

VALUENGINE RECOMMENDATION & BASIC INFORMATION

RECOMMENDATION



VALUENGINE RATING



RECOMMENDATION FACTORS

	Value	Rank
Overall Rank		top 4%
Fair Value	\$21.49	top 28%
1Yr Target Price	\$21.05	top 6%
P/E Ratio	13.27	top 24%
Last 1-Y Return	10.23%	btm 48%
Market Cap(bil)	\$2.65	top 22%

BASIC INFORMATION

Last Trade	\$19.5
Trade Date	03/14/11
Market Cap(bil)	\$2.64516
Trailing P/E	13.27
Forward P/E	11.27
PEG Ratio	0.75
P/S Ratio	1.17
M/B Ratio	0.95
Sharpe Ratio	-0.34
5-Y Avg Ann Return	-7.40%
Volatility	21.68%
EPS Growth	17.74%
Annual Dividend	\$0.83
Dividend Yield	4.26%
LT Debt/Equity	1.11
Beta	0.77

VALUATION ANALYSIS

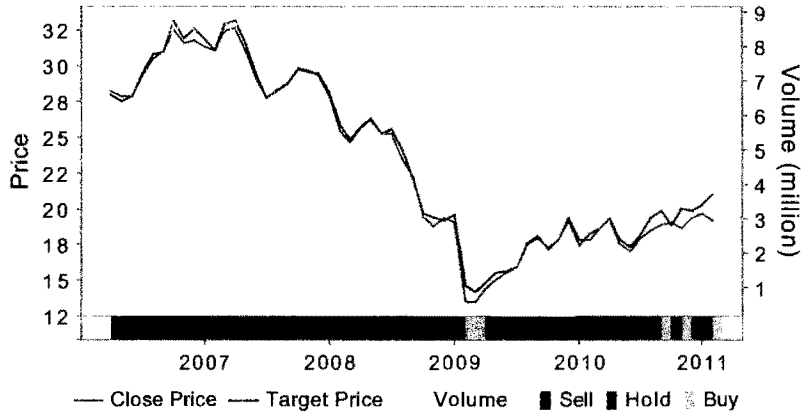
GXP	Today's Fair value: \$21.49 9.25% undervalued
Industry	Utility-electric Power 6.56% overvalued
Sector	Utilities 7.73% overvalued

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$19.98	2.48%
3-Month	\$20.13	3.25%
6-Month	\$20.45	4.86%
1-Year	\$21.05	7.92%
2-Year	\$21.59	10.71%
3-Year	\$26.91	38.02%

Contact ValuEngine:

ValuEngine, Inc.
 41 University Drive, Suite 400
 Newtown, PA 18940, U.S.A.
 (800) 381-5576 (T)
 support@ValuEngine.com
 www.ValuEngine.com



VALUENGINE RECOMMENDATION

ValuEngine has issued a BUY recommendation for GREAT PLAINS EN on Mar. 15, 2011. Based on the information we have gathered and our resulting research, we feel that GREAT PLAINS EN has the probability to OUTPERFORM average market performance for the next year. The company exhibits ATTRACTIVE volatility, market/book ratio and company size.

RECOMMENDATION OVERVIEW

ValuEngine's stock recommendations are based on the proprietary ValuEngine one-year forecast return (1YFR) model output for each individual equity. A stock is rated Strong Buy, Buy, Hold, Sell, Strong Sell based on the Forecast One Year Return. The breakdown for each rating is as follows:

- Strong Buy: More than +12% 1YFR
- Buy: Between +5% and +12% 1YFR
- Hold: Between -5% and +5% 1YFR
- Sell: Between -12% and -5% 1YFR
- Strong Sell: Less than -12% 1YFR

ValuEngine's Strong Buy-rated stocks have an averaged annual return of 19% since 2001. For more details on the ValuEngine One Year Forecast Target price and its components, please go [HERE](#).

FAIR MARKET VALUATION PRICE

Based on available data as of Mar. 15, 2011, we believe that GXP should be trading at \$21.49. This makes GXP 9.25% undervalued. Fair Value indicates what we believe the stock should be trading at today if the stock market were perfectly efficient and everything traded at its true worth. For GXP, we base this on actual earnings per share (EPS) for the previous four quarters of \$1.47, forecasted EPS for the next four quarters of \$1.73, and correlations to the 30-year Treasury bond yield of 4.52%. There are an additional 10 firm specific and interest rate related parameters, each playing a role in the valuation analysis. For more details on ValuEngine's Fair Value Model, please go [HERE](#).

FORECASTED TARGET PRICES

The predictive variables used in Valuengine's forecast target price models include both proprietary and well-established forecasting variables derived from credible financial research studies and publications. Our forecasting models capture, among other things, several important tendencies that stock prices consistently exhibit: Short-term price reversals, Intermediate-term momentum continuation, and Long-term price reversals. We use a distinct forecasting model for each time horizon and for every industry. We then apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible. For more details on ValuEngine's Forecast Model, please click [HERE](#).

Valu engine™ DETAILED RESEARCH REPORT GREAT PLAINS EN(GXP)

BUSINESS SUMMARY, DATA SUMMARY & MARKET RATIO BASED VALUATION

BUSINESS SUMMARY

Great Plains Energy Incorporated engages in the generation, transmission, distribution and sale of electricity to customers located in all or portions of numerous counties in western Missouri and eastern Kansas. Customers include residences, commercial firms, and industrials, municipalities and other electric utilities.

OPTIMAL BUY-SELL

Based solely on the Historical Mispricing of GXP, the best time to buy would be below \$15.90 (or valuation below -26.00%). The best time to sell would be above \$27.72 (or valuation above 29.00%).

EVALUATION & RANKINGS

	Value	Rank
Valuation	-9.25%	73
12-Month Return	10.23%	48
5-Y Avg Ann Rtn	-7.40%	42
Volatility	21.68%	95
EPS Growth	17.74%	45
Market Cap(bill)	2.65	79
Sharpe Ratio	-0.34	25
P/S Ratio	1.17	58
M/B Ratio	0.95	81
P/E Ratio	13.27	77

EVALUATION & RANKINGS SUMMARY

Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 7000 plus stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. Let's take them one by one:

- Valuation rank 73: 27% of stocks are more undervalued
- Momentum rank 48: 52% of stocks have higher momentum
- Sharpe Ratio rank 25: 75% of stocks have a higher Sharpe Ratio
- 5-Year Average Annual Return 42: 58% of stocks have higher average annual return
- Volatility rank 95: 5% of stocks have less volatility
- EPS growth rank 45: 55% of stocks have greater projected EPS growth
- Size rank 79: 21% of companies have higher market capitalization
- P/E rank 77: 23% of stocks have lower P/E ratios
- Price/Sales rank 58: 42% of stocks have lower price/sales ratios
- Market/Book rank 81: 19% of stocks have lower market/book value ratios

MARKET RATIO BASED VALUATION

Portfolio managers and professionals traditionally rely on market ratios to gauge whether a stock is fair valued or overvalued. On this page, we present such a valuation based on one of three market ratios: PEG (price to trailing 4 quarter earnings ratio, divided by the consensus analyst forecasted next year EPS growth), P/E (price to forward 4 quarter earnings ratio), and P/S ratio (price to trailing 4 quarter sales). Among the three, PEG is the most informative as it reflects both the price/earnings ratio and expected future EPS growth, while P/E is better than P/S. For each given stock, we apply the PEG to give a fair value assessment if both its trailing 4 quarter EPS and forecasted EPS growth rate are positive. If its forecasted EPS growth is negative but its forward 4 quarter EPS is positive, we apply the P/E to give a fair value for the stock as of today. Otherwise, we resort to the P/S to assess its fair value.

To establish a valuation standard, we use both (i) the average historical market ratio of the stock over the past 10 years (or however long there is data available for the stock), and (ii) the average market ratio today of five comparable stocks in the same sector and from companies of similar size. These two alternative perspectives should give you a good idea about where this stock's valuation stands today.

1. Valuation Based on GXP's Past PEG

Over the past 10 years, GXP's average PEG is 2.73. GXP earned \$1.47 per share in its recent 4 quarters. The analyst consensus estimate is \$1.73 for its 4 quarter forward EPS. GXP's current price sales ratio is 1.17. The following assessment is based on multiplying the historical PEG with recent 4 quarter EPS and the forecasted EPS growth rate over the next 4 quarters for GXP.

Fair Value	
Historical Average PEG	2.73
PEG-Based Fair Value	\$71.17

2. Valuation Based on Comparables' PEG

GXP's comparables are CNL, DPL, ELPVY, HE and WR. The current PEG average of these comparables is 1.13. GXP earned \$1.47 per share in its recent 4 quarters. The analyst consensus estimate is \$1.73 for its 4-quarter-forward EPS. GXP's current price sales ratio is 1.17. The following assessment is based on multiplying comparable stocks' average PEG today with GXP's recent 4 quarter EPS and the forecasted EPS growth rate over the next 4 quarters.




Comparables	Current PEG
CNL	2.26
DPL	n/a
ELPVY	0.5
HE	0.63
WR	n/a





Fair Value	
Comparable Stocks' Avg PEG	1.13
Comparable PEG-Based Fair Value	\$29.49





GREAT PLAINS EN(GXP)





VALUENGINE RANKINGS




Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 7000 plus stocks in our database. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. The below data points show how the rank for each data point for GXP relates to the overall industry, sector, and S&P 500 averages.




Valuation		Rank	The ValuEngine Valuation Rank measures the relationship between a company's stock price and its Fair Value. The higher the Valuation rank, the more undervalued the stock. With a Valuation Rank of 73, GXP is moderately higher than the average of its industry group, which carries a Valuation Rank of 46.
GXP	-9.25%	 73	
Industry	6.56%	 46	
Sector	7.73%	 47	
S&P 500	n/a	n/a	





12-Month Return		Rank	The ValuEngine 12-Month Return Rank reflects the relative stock performance of a stock over the recent 12 months. On a scale of 1 to 100, a higher 12-Month Return rank indicates a stronger performance. With a 12-Month Return Rank of 48, GXP is in line with the industry's rank score of 50.
GXP	10.23%	 48	
Industry	11.08%	 50	
Sector	13.85%	 51	
S&P 500	12.73%	 52	




5-Y Avg Ann Rtn		Rank	The ValuEngine 5-Years Average Return Rank reflects a stock's average annual return over the last 5 years, in comparison with the coverage universe. A higher rank indicates a better return performance. With a rank of 42, GXP is slightly lower than the industry, which has a rank of 59.
GXP	-7.40%	 42	
Industry	0.30%	 59	
Sector	-1.48%	 59	
S&P 500	0.24%	 59	




Volatility		Rank	The ValuEngine Volatility Rank reflects the volatility associated with the stock. A higher Volatility Rank indicates a lower volatile percentile of stocks. GXP has a Volatility Rank of 95, which is slightly higher than the industry Rank of 84.
GXP	21.68%	 95	
Industry	28.24%	 84	
Sector	33.67%	 79	
S&P 500	18.26%	 98	




EPS Growth		Rank	The ValuEngine EPS Growth Rank indicates a stock's expected EPS growth rate. A high rank indicates a high growth rate expectation. GXP has an EPS Growth Rank of 45. This is slightly higher than the industry rank of 30.
GXP	17.74%	 45	
Industry	26.07%	 30	
Sector	19.99%	 32	
S&P 500	n/a	n/a	

Market Cap(bill)		Rank	The ValuEngine Size rank signifies the company's size in terms of market capitalization. A higher rank denotes a larger market capitalization within ValuEngine's stock universe. With a Size rank of 79, GXP is in line with the industry, which has a rank of 78.
GXP	2.65	 79	
Industry	7.61	 78	
Sector	9.31	 74	
S&P 500	n/a	n/a	

Sharpe Ratio		Rank	The ValuEngine Sharpe Ratio Rank measures the risk return tradeoff offered by a stock. Sharpe ratio is the stock's average annual return (over the last five years) divided by its annualized volatility over the same 5 years. With a rank of 25, GXP is substantially lower than the industry, which has a rank of 60.
GXP	-0.34	 25	
Industry	0.06	 60	
Sector	0.05	 60	
S&P 500	0.01	 60	

P/S Ratio		Rank	The ValuEngine Price/Sales rank signifies the relative position of the company based on its P/S ratio. Stocks with the lowest P/S ratio are assigned a rank of 100 while stocks with the highest P/S ratio are ranked 1. At a Price/Sales rank of 58, GXP is in line with the industry rank of 56.
GXP	1.17	 58	
Industry	2.86	 56	
Sector	2.13	 56	
S&P 500	n/a	n/a	

M/B Ratio		Rank	The Market/Book Rank is a measure of a stock's market to book ratio relative to the stock universe. A higher rank corresponds to a lower market book value. GXP has a Market/Book rank of 81, which is moderately higher than the industry rank of 60.
GXP	0.95	 81	
Industry	2.43	 60	
Sector	2.91	 55	
S&P 500	n/a	n/a	

P/E Ratio		Rank	The ValuEngine P/E Rank signifies the relative standing of a company on its P/E ratio, relative to the universe. Stocks in the top P/E percentile are each assigned a rank of 1 (highest P/E stocks) while those in the bottom P/E percentile are assigned a rank of 100 (traditional value stocks). With a P/E rank of 77, GXP is slightly higher than the industry P/E rank of 65.
GXP	13.27	 77	
Industry	20.82	 65	
Sector	21.16	 62	
S&P 500	n/a	n/a	

Valu engine™ DETAILED RESEARCH REPORT

GREAT PLAINS EN(GXP)

COMPARISON OF SIMILAR STOCKS* & RISK ASSESSMENT

Valuation	Rank
GXP -9.25%	73
ELPVY 5.88%	47
HE 9.91%	40
WR 4.93%	49
DPL 1.79%	54

12-Month Return	Rank
GXP 10.23%	48
ELPVY 4.54%	40
HE 17.13%	58
WR 23.25%	65
DPL 2.22%	37

5-Y Avg Ann Rtn	Rank
GXP -7.40%	42
ELPVY 27.76%	97
HE -1.84%	53
WR 3.58%	68
DPL -0.18%	58

Volatility	Rank
GXP 21.68%	95
ELPVY 41.09%	66
HE 28.34%	87
WR 18.58%	98
DPL 17.03%	98

EPS Growth	Rank
GXP 0.18	45
ELPVY 0.24	55
HE 0.31	61
WR -0.03	14
DPL -0.08	11

Market Cap(bill)	Rank
GXP 2.65	79
ELPVY 2.83	80
HE 2.29	78
WR 3.06	81
DPL 3.17	81

Sharpe Ratio	Rank
GXP -0.34	25
ELPVY 0.68	97
HE -0.07	50
WR 0.19	77
DPL -0.01	57

P/S Ratio	Rank
GXP 1.17	58
ELPVY 0.83	68
HE 0.89	67
WR 1.5	50
DPL 1.74	45

M/B Ratio	Rank
GXP 0.95	81
ELPVY 0.52	93
HE 1.64	61
WR 1.27	71
DPL 2.57	43

P/E Ratio	Rank
GXP 13.27	77
ELPVY 12.3	81
HE 19.51	57
WR 14.43	73
DPL 10.47	87

FORECAST COMPARISONS

RETURN FORECAST: EXPECTED RETURN					
	DPL	ELPVY	GXP	HE	WR
One-Month	2.40%	2.34%	2.48%	1.71%	2.10%
Three-Month	3.57%	2.99%	3.25%	1.70%	2.72%
Six-Month	5.02%	4.04%	4.86%	1.95%	3.75%
One-Year	8.58%	7.29%	7.92%	3.11%	6.22%
Two-Year	12.90%	9.13%	10.71%	2.73%	9.26%
Three-Year	43.27%	37.96%	38.02%	24.38%	33.91%

RISK ASSESSMENT: CHANCE OF GAIN					
	DPL	ELPVY	GXP	HE	WR
One-Month	68.72%	57.81%	65.38%	58.26%	65.21%
Three-Month	66.25%	55.78%	61.80%	54.79%	61.52%
Six-Month	66.17%	55.53%	62.43%	53.88%	61.23%
One-Year	69.28%	57.04%	64.26%	54.37%	63.11%
Two-Year	70.39%	56.24%	63.65%	52.72%	63.78%
Three-Year	92.88%	70.31%	84.43%	69.03%	85.40%

RISK ASSESSMENT: CHANCE OF LOSS					
	DPL	ELPVY	GXP	HE	WR
One-Month	31.28%	42.19%	34.62%	41.74%	34.79%
Three-Month	33.75%	44.22%	38.20%	45.21%	38.48%
Six-Month	33.83%	44.47%	37.57%	46.12%	38.77%
One-Year	30.72%	42.96%	35.74%	45.63%	36.89%
Two-Year	29.61%	43.76%	36.35%	47.28%	36.22%
Three-Year	7.12%	29.69%	15.57%	30.97%	14.60%

* Comparables are companies in the same Sector and Industry and of approximately similar market capitalization value.

Valu engine™ DETAILED RESEARCH REPORT

GREAT PLAINS EN(GXP)

ANNUAL FINANCIALS (All items in Millions)

BALANCE SHEET	200912	200812	200712	200612	200512	200412	200312	200212
Cash	65.9	61.1	67.8	61.8	105	134.8	135.2	65.3
Marketable Securities	4.4	10.8	0	0	0	0	0	0
Receivables	244	268.3	427.4	339.4	259	247.2	240.4	201
Inventory	206.3	186.3	99.9	87.6	74.1	75.6	79.1	72.1
Raw Materials	206.3	186.3	--	--	--	--	--	--
Work in Progress	--	--	--	--	--	--	--	--
Finished Goods	--	--	--	--	--	--	--	--
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	55.1	48.7	59.8	81.9	52.8	34.7	15.8	22.8
Total Current Assets	612.5	603.8	654.9	570.8	490.9	492.2	470.6	361.2
Property, Plant & Equipment	10425.6	9663.8	6161.6	5522.4	5088.5	4931.3	0	--
Accumulated Depreciation	3774.5	3582.5	2717.1	2456.2	2322.8	2196.8	--	--
Net Property, Plant & Equipment	6651.1	6081.3	3444.5	3066.2	2765.6	2734.4	2700.9	2649.5
Investment & Advances	13.2	41.1	142.1	142.8	137.3	158.2	182.1	68.6
Other non-current Assets	7.9	13	0	0	0	0	0	0
Deferred Charges	934.7	921.7	400.1	434.4	98.3	63.1	285.5	125.2
Intangibles	169	156	88.1	88.1	87.6	86.8	26.1	46
Deposits & other assets	94.4	38.5	97	33.3	253.9	264.1	0	256.1
TOTAL ASSETS	8482.8	7869.3	4826.7	4335.7	3833.7	3798.9	3665.3	3506.7
Notes Payable	252	204	407.8	301.1	37.9	20	216.3	44.7
Accounts Payable	501.6	798.2	406.5	322.7	231.5	199.9	189.5	175.5
Current Portion of Long-term Debt	1.3	70.7	0.3	389.6	1.7	339.1	59.3	134.1
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	122.2	106.8	64	71.4	95.5	104.2	81.8	52.7
Income Taxes Payable	27.9	27.7	0	0	0	0	0	29.2
Other Current Liabilities	53.3	130	111.6	118	36.4	34.8	49.8	113.8
Total Current Liabilities	958.3	1337.4	990.2	1203	402.9	698.1	596.7	550.1
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	522.4	492.6	795.9	766	651	665.7	636.9	634.7
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	3213	2556.6	1102.9	607.5	1140.9	956.5	1158.3	957.6
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	956.4	893.1	330.8	378.3	376.4	298	277.1	219.1
Minority Interest (liabilities)	0	0	0	0	0	0	0	166.7
Total Liabilities	5650.1	2723.1	3219.8	2954.7	2571.3	2618.3	2669	2528.3
Preferred Stock	39	39	39	39	39	39	39	39
Common Stock, Net	2313.7	2118.4	1065.9	896.8	777.2	765.5	611.4	609.5
Capital Surplus	0	0	0	0	-30.7	-32.1	-7.2	0
Retained Earnings	529.2	489.3	506.9	493.4	488	451.5	391.8	363.6
Treasury Stock	5.5	3.6	2.8	1.6	1.3	0.9	0.1	0
Other Equity	-43.7	-53.5	-2.1	-46.7	-9.8	-42.4	-38.5	-33.6
Total Shareholders' Equity	2832.7	5146.2	1606.9	1380.9	1262.4	1180.6	996.3	978.5
Total Liabilities & Shareholders Equity	8482.8	7869.3	4826.7	4335.7	3833.7	3798.9	3665.3	3506.7

Valu engine™ DETAILED RESEARCH REPORT

GREAT PLAINS EN(GXP)

ANNUAL FINANCIALS (All items in Millions)

INCOME STATEMENT	200912	200812	200712	200612	200512	200412	200312	200212
Net Sales or Revenues	1965	1670.1	3267.1	2675.3	2604.9	2464	2149.5	1861.9
Cost of Goods Sold	1188.5	642.8	2268.9	1830	1637.6	1479.4	1568.3	894.8
Gross Profit	776.5	1027.3	998.2	845.4	967.3	984.6	581.1	967.1
Research & Development Expense	0	0	0	0	0	0	0	0
Selling, General & Admin. Expense	154.2	140.1	503.5	440.5	527.5	510.6	98.5	523.9
Income Before Depr., Depl., Amort.	622.3	887.2	494.7	404.9	439.8	474	482.6	443.1
Depreciation, Depletion, Amort.	302.2	235	183.8	160.5	153.1	150.1	143.7	151.6
Non-Operating Income	42.6	21.1	15.6	4.3	-0.8	-13.5	-53.6	-25
Interest Expense	180.9	111.3	93.8	71.2	73.8	83	76.2	89.1
Pretax Income	181.8	184.8	232.7	177.4	212.1	227.4	209.1	177.5
Provision for Income Taxes	29.5	63.8	71.5	47.8	39.7	54.5	55.5	48.3
Minority Interest	0.3	0.2	0	0	7.8	-2.1	0	0
Investment Gains (Losses)	0	0	0	-1.9	0	-1.5	0	0
Other Income	-0.4	1.3	-2	0	-0.4	0	0	0
Income Before Extraordinaries & Disc	151.9	119.5	159.2	127.6	164.2	173.5	153.6	129.2
Extraordinary Items & Discontinued	-1.5	35	0	0	-1.9	7.3	-8.7	-3
Net Income	150.1	154.5	159.2	127.6	162.3	180.8	144.9	126.2
Average Shares used for Diluted EPS	129.8	101.2	85.2	78.2	74.6	72	69.2	62.6
Average Shares used for Basic EPS	129.3	101.1	84.9	78	74.6	72	69.2	62.6
Income Before Non-Recurring Items	151.6	140.1	135	152.6	162.7	178.5	149.8	129.2
Income From Non-Recurring Items	0	-20.6	24.2	-25	1.5	-4.9	3.8	0
EPS - Basic, net	1.1	1.5	1.9	1.6	2.2	2.5	2.1	2
EPS - Diluted, net	1.1	1.5	1.9	1.6	2.2	2.5	2.1	2
EPS - Diluted, before non-recurring	1.2	1.4	1.6	1.9	2.2	2.5	2.1	2.1
Preferred Dividends - Acc & Pd	1.4	1.8	1.3	1.3	1.9	1.5	1.7	-0.3
Dividends (common)	112.3	197.4	143	133.3	124	123.4	115	113.4
Dividend per share (common)	0.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7

CASH FLOW STATEMENT

Net Income (Cash Flow)	150.4	154.5	159.2	127.6	162.3	180.8	144.9	126.2
Depreciation, Depletion, Amortization-CF	308.2	250.9	208	184.2	177	176.1	167.7	177.2
Net Increase(decrease) in	0	0	0	0	0	0	0	0
Cash from(used in) Discontinued Oper.	0	0	0	0	0	-7.3	8.7	0
Other Adjustments - Net	-123.2	-83.7	-35	-2.9	77.5	27.5	64.6	33.8
Net Cash from (used by) Operating Act.	335.4	437.9	332.2	309	416.9	377.1	385.9	337.2
Increase/Decrease in Prop, Plant, & Equ.	-841.1	-1024.9	-511.5	-475.9	-327.3	-192	-115.4	-135.9
Acquisition/Disposition of Subsidiaires	0	0	0	0	0	0	0	0
Increase (decrease) in Investments	-49.1	-35.4	-8.2	-13.6	-4.5	-90.7	-26.3	-7.1
Other Cash inflow from Investment Act.	-7.4	-9.5	-27.3	13.8	3.9	24.9	18.6	-7.9
Net Cash from (used by) Investment Act.	-897.6	-579.1	-547	-475.7	-327.8	-257.9	-123	-151
Issuance (purchase) of Equity Shares	219.9	15.3	10.5	153.6	9.1	153.7	0	151.8
Issuance (repayment) of Debt Securities	630	193.5	123.1	-1.7	-4.7	-50.3	-133.2	-10
Increase (decrease) in Bank & Other	-145.6	118.4	251.4	118.5	17.9	-67	43.8	-168.8
Payment of Dividends & Other Cash	-110.5	-172	-144.5	-132.6	-125.5	-120.8	-116.5	-107.4
Other Cash from (used by) Financing	-26.8	-7.5	-20.4	-12.3	-9.9	-21.8	-7.9	-15.5
Net Cash from (used by) Financing Act.	567	135.2	220.1	125.5	-113.1	-106.3	-213.7	-149.9
Net Change in Cash & Cash Equivalentents	4.8	-6	5.3	-41.2	-24.1	12.9	49.1	36.3

Valu engine™ DETAILED RESEARCH REPORT
GREAT PLAINS EN(GXP)

QUARTERLY FINANCIALS (All items in Millions)

BALANCE SHEET	201009	201006	201003	200912	200909	200906	200903	200812
Cash	7.6	9.5	6.3	65.9	16.5	14	83.3	61.1
Marketable Securities	0	0	0	4.4	0	0	0	10.8
Receivables	384.9	369.6	298.1	244	249.3	275.1	216.3	268.3
Inventory	211.4	217	213.2	206.3	205.5	197.8	196.5	186.3
Raw Materials	211.4	217	213.2	206.3	205.5	197.8	196.5	186.3
Work in Progress	--	--	--	--	--	--	--	--
Finished Goods	--	--	--	--	--	--	--	--
Notes Receivable	0	0	0	0	0	0	0	0
Other Current Assets	46.5	54	57	55.1	41.8	46.5	54.4	48.7
Total Current Assets	693.3	690.5	614.4	612.5	546.8	558	582.5	603.8
Property, Plant & Equipment	10783.9	10674.5	10565.1	10425.6	10245.9	10073.8	9922.1	9663.8
Accumulated Depreciation	3959.2	3889.7	3841.1	3774.5	3714.4	3656.1	3639.4	3582.5
Net Property, Plant & Equipment	6824.7	6784.8	6724	6651.1	6531.5	6417.7	6282.7	6081.3
Investment & Advances	11.5	11.6	13.1	13.2	54.5	51.5	54.5	41.1
Other non-current Assets	8.1	9.5	9.9	7.9	8.3	7.2	6.3	13
Deferred Charges	1009.5	953.9	959.4	934.7	915.2	898.7	928.5	921.7
Intangibles	169	169	169	169	169	157.8	169.5	156
Deposits & other assets	83	72.2	94.7	94.4	40.5	41.6	40.1	38.5
TOTAL ASSETS	8799.1	8691.5	8584.5	8482.8	8265.8	8132.5	8064.1	7869.3
Notes Payable	117	386	404.5	252	156	110	285.6	204
Accounts Payable	381.9	500.2	210.8	501.6	269.1	344.1	551.5	798.2
Current Portion of Long-term Debt	335.7	335.6	342.6	1.3	70.1	70.2	70.5	70.7
Current Portion of Capital Leases	0	0	0	0	0	0	0	0
Accrued Expenses	119.3	115.2	110.4	122.2	115.3	117.2	105.4	106.8
Income Taxes Payable	86.8	56.5	50.4	27.9	84.2	58.7	50	27.7
Other Current Liabilities	60.5	58.5	54.5	53.3	37.8	39.9	36.1	130
Total Current Liabilities	1101.2	1452	1173.2	958.3	732.5	740.1	1099.1	1337.4
Mortgages	0	0	0	0	0	0	0	0
Deferred Charges (taxes/income)	678.8	570.6	546.3	522.4	500.3	464.7	477.7	492.6
Convertible Debt	0	0	0	0	0	0	0	0
Long Term Debt	3101.3	2860.4	3066	3213	3221.2	3226.1	2946.7	2556.6
Non-Current Capital Leases	0	0	0	0	0	0	0	0
Other Long-Term Liabilities	963.5	955.4	976.9	956.4	973.7	919.7	900.8	893.1
Minority Interest (liabilities)	0	0	0	0	0	0	39	0
Total Liabilities	5844.8	5838.4	5762.4	5650.1	5427.7	5350.6	5463.3	2723.1
Preferred Stock	39	39	39	39	39	39	0	39
Common Stock, Net	2322.5	2320.1	2316.3	2313.7	2311.2	2307.6	2172.9	2118.4
Capital Surplus	0	0	0	0	0	0	0	0
Retained Earnings	660	556.6	520.9	529.2	542.1	491.3	485.8	489.3
Treasury Stock	8.6	8.3	7.1	5.5	6.3	6.2	6.2	3.6
Other Equity	-58.6	-54.3	-47	-43.7	-47.9	-49.8	-51.7	-53.5
Total Shareholders' Equity	2954.3	2853.1	2822.1	2832.7	2838.1	2781.9	2600.8	5146.2
Total Liabilities & Shareholders Equity	8799.1	8691.5	8584.5	8482.8	8265.8	8132.5	8064.1	7869.3

Valu engine™ DETAILED RESEARCH REPORT

GREAT PLAINS EN(GXP)

QUARTERLY FINANCIALS (All items in Millions)

INCOME STATEMENT	201009	201006	201003	200912	200909	200906	200903	200812
Net Sales or Revenues	728.8	552	506.9	477.6	587.7	480.5	419.2	443.9
Cost of Goods Sold	195.3	142	167.3	639.7	195.7	170.4	182.7	-225.2
Gross Profit	533.5	410	339.6	-162.1	392	310.1	236.5	141.3
Research & Development Expense	0	0	0	0	0	0	0	0
Selling, General & Admin. Expense	204.4	194.1	195.4	-301.7	162.9	146.4	146.6	-247.7
Income Before Depr., Depl., Amort.	329.1	215.9	144.2	139.6	229.1	163.7	89.9	389
Depreciation, Depletion, Amort.	85.3	81	82.2	81.9	77.9	73.4	69	66.6
Non-Operating Income	4.1	9.1	14.5	8.1	12	10.6	11.9	2.9
Interest Expense	45.5	46.7	46.5	47.7	49	46.9	37.3	35.2
Pretax Income	202.4	97.3	30	18.1	114.2	54	-4.5	-87.1
Provision for Income Taxes	70.4	32	9.7	3.2	35.6	17	-26.3	-41.6
Minority Interest	0	0.1	0	0.1	0.1	0.1	0	0.2
Investment Gains (Losses)	0	0	0	0	0	0	0	0
Other Income	0	-0.9	0	0	-0.2	-0.1	-0.1	2.4
Income Before Extraordinaries & Disc	132	64.3	20.3	14.9	78.4	36.9	21.7	7
Extraordinary Items & Discontinued	0	0	0	0.8	0.8	-3.1	0	0
Net Income	132	64.3	20.3	15.7	79.2	33.8	21.7	7
Average Shares used for Diluted EPS	136.9	136.6	134.9	141.4	134.9	128.5	119.2	118.6
Average Shares used for Basic EPS	135.2	135.1	134.9	155.4	134.6	128.5	119.2	118.5
Income Before Non-Recurring Items	132	64.3	20.3	14.9	78.4	36.9	6.2	9.7
Income From Non-Recurring Items	0	0	0	0	0	0	15.5	-2.7
EPS - Basic, net	1	0.5	0.2	0.1	0.6	0.3	0.2	0.1
EPS - Diluted, net	1	0.5	0.2	0.1	0.6	0.3	0.2	0.1
EPS - Diluted, before non-recurring	1	0.5	0.2	0.1	0.6	0.3	0.1	0.1
Preferred Dividends - Acc & Pd	0.9	0.8	0.1	0.2	-0.2	0.4	-	-0.1
Dividends (common)	28.1	28.1	28.1	28.1	28	27.7	24.7	49.3
Dividend per share (common)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4

CASH FLOW STATEMENT

Net Income (Cash Flow)	216.7	84.7	20.3	150.4	134.7	55.5	21.7	154.5
Depreciation, Depletion, Amortization-CF	264.1	171.9	86.4	308.2	225.1	144.5	69.5	250.9
Net Increase(decrease) in	0	0	0	0	0	0	0	0
Cash from(used in) Discontinued Oper.	0	0	0	0	0	0	0	0
Other Adjustments - Net	-73.1	-135.6	-115.5	-123.2	-98	-158.7	-87.7	-83.7
Net Cash from (used by) Operating Act.	407.7	121	-8.8	335.4	261.8	41.3	3.5	437.9
Increase/Decrease in Prop, Plant, & Equ.	-465.2	-335	-176.9	-841.1	-683.6	-496.6	-303.1	-1024.9
Acquisition/Disposition of Subsidiaries	0	0	0	0	0	0	0	0
Increase (decrease) in Investments	-29.6	-21.2	-10.6	-49.1	-31.1	-21.2	-10.6	-35.4
Other Cash inflow from Investment Act.	-9.1	-5.9	-2.6	-7.4	-10.2	-7.8	-5.1	-9.5
Net Cash from (used by) Investment Act.	-503.9	-362.1	-190.1	-897.6	-724.9	-525.6	-318.8	-579.1
Issuance (purchase) of Equity Shares	4.7	3.2	1.6	219.9	217.9	215.8	52.6	15.3
Issuance (repayment) of Debt Securities	248.6	-1.1	-1.1	630	698.5	693.4	405.5	193.5
Increase (decrease) in Bank & Other	-112.1	244.4	169.9	-145.6	-390.2	-394.4	-90	118.4
Payment of Dividends & Other Cash	-85.6	-57	-28.5	-110.5	-82	-53.6	-25.2	-172
Other Cash from (used by) Financing	-17.7	-4.8	-2.6	-26.8	-25.7	-24	-5.4	-7.5
Net Cash from (used by) Financing Act.	37.9	184.7	139.3	567	418.5	437.2	337.5	135.2
Net Change in Cash & Cash Equivalents	-58.3	-56.4	-59.6	4.8	-44.6	-47.1	22.2	-6

Valu engine™ DETAILED RESEARCH REPORT **GREAT PLAINS EN(GXP)**

VALUENGINE SERVICE DESCRIPTIONS

Thank you for your interest in ValuEngine!

ValuEngine Detailed Valuation Report:

Advanced academic research that brings you superior investment strategies in an actionable format. The most comprehensive and useful report available. ValuEngine's three models: Valuation Model, Forecast Model and Ratings Model are incorporated to give you a well-rounded analysis from three different perspectives. Consensus EPS trend and Earnings Surprise statistics provide additional insights. Also, detailed Company Profile, ValuEngine Fair Valuation; 1-3-6 month and 1-2-3 yr forecasts, ValuEngine 1-5 Engine Rating, Multi-stock comparison, Financials, Earnings Estimates, Risk Assessment, Data Summary and much more. More report information: www.valuengine.com/rep/mainrep

To find out more about ValuEngine's many independent and objective investment products and services, please visit our website at www.ValuEngine.com, call us at 1-800-381-5576, or send us an email at support@ValuEngine.com. Below is a brief description of some of our additional products and services.

ValuEngine Premium Web Site Stock Analysis Service:

A subscription to our website allows access to ValuEngine's proprietary real-time quantitative analysis tools for more than 5,500 U.S., foreign, and ADR stocks which trade on U.S. Markets. You can sign up for a free 14 day no-risk trial period: www.valuengine.com/pub/main?p=33

The ValuEngine Weekly Newsletter:

The ValuEngine Weekly Newsletter features market research, analysis, and commentary from ValuEngine Chief Market Strategist Richard Suttmeier and Senior Analyst Steve Hach. The Weekly includes quantitative market and sector overviews of the entire ValuEngine U.S. stock universe as well as VE data points for hot stocks and industries. Chief Market Strategist Suttmeier provides technical levels for key commodities, indices, and U.S. Treasuries. The ValuEngine Weekly Newsletter also includes tips and tricks for getting the most out of VE's quant-based investment tools. To receive this free newsletter every Friday, sign up here: www.valuengine.com/nl/WeeklyNewsletter

ValuEngine Premium Newsletters:

ValuEngine offers a variety of premium newsletter products designed to meet every style of investment. Active traders should consider Chief Market Strategist Richard Suttmeier's ValuEngine Morning Briefing while those looking for a diversified portfolio of both long and short ideas should check out the ValuEngine Forecast 16 Market Neutral Strategy Newsletter. VE also offers long-only portfolio newsletter products as well as specialized industry and sector reports. To view sample issues of our many newsletters or to subscribe, go to the Newsletter portion of our website: www.valuengine.com/nl/mainnl

ValuEngine Institutional (VEI):

VEI is a software package designed to meet the demanding requirements of Finance Professionals. VEI deploys the power of ValuEngine's quant-based valuation, forecast, portfolio creation/optimization, customization, and database capabilities to your desktop. The software provides access to our proprietary market neutral portfolio strategies and the ability to extract the entire universe database of ValuEngine model outputs each day. Full access to more than 4,000 individual stock reports--like this one--is included with every VEI subscription. VEI provides the finance professional with a fast, objective, accurate, and consistent computerized research department whenever and wherever needed.

Whether you are a Fund Manager, a Research House, an Independent Financial Advisor, or an Independent Broker/Dealer with hundreds of financial advisors, VEI will dramatically increase your productivity. To download a free demo, please go to our website at www.valuengine.com/pub/main?i=0

Consultancy Services:

With ValuEngine's 10 years of experience to help you maximize your professional investment strategy, you can differentiate your firm from the competition by offering of time-proven, high-performance research to your clients. ValuEngine private-label products can be customized for funds managers, brokers, financial advisors, newsletter publishers, and web-site owners.

Tell us your financial objectives and specify your universe constraints and ValuEngine can provide everything from back testing and strategy development to front and back-end automation services. ValuEngine has the research, IT, and mathematical brainpower on staff to provide Funds and Institutions with complete solutions to their research, development, and strategy-implementation needs.

Please call (800) 381-5576 to speak with a sales representative or email support@valuengine.com.

Valu engine™ DETAILED RESEARCH REPORT GREAT PLAINS EN(GXP)

VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

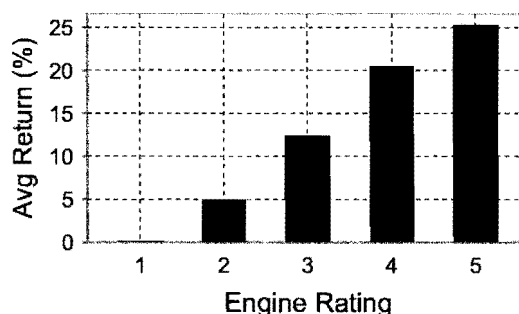
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts examine, among other things, short-term price reversals, intermediate-term momentum continuation, and long-term price reversals over six time horizons for every industry to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

The VE Engine Rating is an assessment of a stock's overall attractiveness, according to VE. It is based on the one year forecast target price, which is the final evolution of VE's equity modeling. On average, only 2 percent of ValuEngine's 5,500 stocks under coverage achieve a 5 rating, but this can vary depending upon market conditions. 5 and 4 rated stocks are expected to outperform the overall markets, 3 rated to roughly match market performance, and 2 and 1 rated are expected to underperform.

For additional information about ValuEngine's financial research and financial modeling on over 5,500 companies, please click www.valuengine.com

Engine Rating and Average Annual Return
(Jan 2001 - Feb 2011)



DISCLOSURES

ValuEngine offers equity recommendations and related return estimates to investors and their advisors. It uses a three-class Buy-Hold-Sell rating system. This is a consolidated version of the firm's five class rating system: most favorable and favorable ratings are buys; neutral ratings are holds and the categories unfavorable and most unfavorable are sells.

STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

ValuEngine does not offer brokerage or investment banking services. ValuEngine adheres to professional standards and abides by formal codes of ethics that put the interests of clients ahead of their own. The following are specific disclosures made by ValuEngine with regards to this research report:

1. ValuEngine, Inc. does not make a market in this security.
2. ValuEngine, Inc. has not received compensation from the companies discussed above in the last 12 months.
3. ValuEngine has not managed or co-managed a public offering for any companies in the above report in the past twelve months.
4. None of ValuEngine's management, the analysts involved, nor a member of the research analyst's household serves as an officer, director or advisory board member of the companies discussed in this report.
5. The research analyst over this company or members of his/her household do not have a financial interest in these companies discussed in this report.
6. ValuEngine, Inc. or its affiliates do not beneficially own 1% or more of any class of common equity securities of the subject companies.
7. Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: a). all of the views expressed accurately reflect his or her personal views about those securities or issuers; and b). no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

DISCLAIMERS

This report is intended for informational purposes only and does not constitute a recommendation, or an offer, to buy or sell any securities or related financial instruments. The report has no regard to the specific investment objectives, financial situation, or particular needs of any specific recipient. The information contained herein accurately reflects the opinion of ValuEngine at the time the report was released. The opinions of ValuEngine are subject to change at any time without notice and without obligation of notification. ValuEngine does not provide investment banking or consulting services to the companies mentioned in this report. ValuEngine does not receive any compensation from companies mentioned in this report. The author, officers, or affiliates of ValuEngine do not hold positions in the securities of the companies mentioned in this report. No warranty is made as to the accuracy of the information contained herein. This information is intended for the sole use of clients of ValuEngine, Inc. Any other use, distribution, or reproduction is strictly prohibited. Quotes provided by Zacks.