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February 28, 2011

STATE CORPORATION COMMISSION

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

FEB 28 2011



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

Dear Dr. Schmidt and Mr. McClanahan:

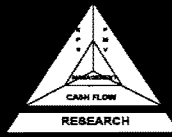
Pursuant to section C.3 of the reporting standards adopted by the Commission in its Order dated December 3, 2010, in Docket No. 06-GIMX-181-GIV, *In the Matter of the Investigation of Affiliate And Ring-Fencing Rules Applicable to all Kansas Electric and Gas Public Utilities*, Kansas City Power & Light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

- A - Gabelli & Company, Inc. Report dated February 25, 2011.
- B - Goldman Sachs Report dated February 25, 2011.
- C - J.P. Morgan Report dated February 22, 2011.
- D- KeyBanc Report dated February 25, 2011.
- E - ValuEngine Report dated February 25, 2011.

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

Sincerely,  
  
Glenda Cafer  
Counsel for KCP&L

cc: Client



Morning Meeting Notes

Friday, February 25, 2011

**GREAT PLAINS ENERGY INC**  
(GXP - USD 19.20)

Timothy Winter, CFA  
Ph: 314-238-1314  
[twinter@gabelli.com](mailto:twinter@gabelli.com)

Recommendation: BUY  
Previous Recommendation: BUY  
As of: 08-Nov-2010

Currency - USD			
Capitalization		Financial Metrics	
(in millions)		Fiscal YE	Dec 2010
Number of Shares	137	2011 PMV/sh	30.00
Price	19.20	<b>E P S</b>	
		2011P	1.65
		2010E	1.63
Market Cap	2,627	2009A	1.14
Net Debt(Cash)	3,756	<b>EBITDA (mm)</b>	
Other	39	2011P	875
		2010E	847
Total Enterprise Value	6,422	2009A	622
		<b>PE Ratio</b>	
		2011P	11.7
		2010E	11.8
		2009A	16.8

Weather Aids 2010 Results; Rate Decisions Pending

GXP reported full-year 2010 earnings of \$1.63 per share (excludes in non-recurring items netting to a negative \$0.10/share), above our \$1.60 per share estimate, compared with full-year 2009 earnings of \$1.14 per share. Fourth quarter 2010 earnings were \$0.07 per share (excludes a negative \$0.06/share regulatory disallowance and a \$0.05/share affordable housing write-down) compared to \$0.11 per share for the same period in 2009. A 5% increase in shares outstanding related to a May 2009 public offering negatively impacted results by roughly \$0.09 per share.

Improved results were driven by favorable weather and rate increases implemented in the third quarter of 2009. The full-year impact of higher rates, which became effective in August 2009 in KS and September 2009 in MO, added \$150 million to 2010 revenues and favorable weather added \$105 million (\$60 million if weather-normalized) when compared to 2009. 2010 retail sales rose 6% primarily as a result of favorable weather, but were relatively flat on a weather-normalized basis. Weather normalized residential sales rose 0.1%, commercial sales rose 0.7% and industrial sales rose 3%.

Our 2011 and 2012 earnings estimates are \$1.65 and \$1.90, respectively, per share. Earnings in 2011 and 2012 will be driven by a late 2010 KS rate increase, the outcome of pending Missouri rate requests totaling about \$144 million (adjusted from original \$190 million request) and the economic recovery of the service territory. New KCP&L-MO/GMO rates are expected to be effective in May/June of 2011. Rate requests are to recover the pre-approved CEP, including latan 2 (850-MW coal unit that came on line in late 2010)

On 12/1/10, KCP&L-KS implemented a \$21.8 million annual revenue increase based on a \$1.781 billion rate base and 10.0% allowed ROE. The Order included a \$13.1 million reduction in depreciation rates and a modest \$5.1 million jurisdictional disallowance. In addition, GXP expects to incur higher maintenance expenses associated with the 47%-owned Wolf Creek nuclear plant given the scheduled spring 2011 outage and associated replacement of four turbine rotors. The La Cygne unit is also scheduled for a three and half month outage beginning in late November.

Based on \$5.8 billion of utility rate base outlined in recent rate requests, GXPs current utility earnings power would be roughly \$2.00 per share assuming a 10% return on a 46% equity ratio. We do not expect the company to achieve its earnings power until 2013. GXPs ability to earn \$2.00 per share in 2013, or closer to a normal utility return on equity of nearly 10%, will be dependent upon the outcome of pending rate requests, the health of the service area economy and the timing of additional rate filings. The timing of GXPs next MO rate filing will take into consideration a June 15, 2012 equity conversion, the \$500 million 11/7/8% debt refinancing and the decision to add up to 300-megawatts of wind by year-end 2012.

Shares trade at 11.7X and 10.1X our 2011 and 2012 earnings estimates, which compares to group multiples of 13.6X and 12.6X, respectively. Our 2011 and 2012 private market values are \$30 and \$32 per share.

Please see the last page for important disclosures.

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### Important Disclosures

To obtain a price chart for any security in this report, please contact 1-800-422-2274.

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A **Buy** rated stock is one that in our view is trading at a meaningful discount to our estimated PMV. We could expect a more modest private market value to increase at an accelerated pace, the discount of the public stock price to PMV to narrow through the emergence of a catalyst, or some combination of the two to occur.

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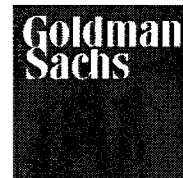
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- GREAT PLAINS ENERGY INC  
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## COMMENT

### Great Plains Energy Inc. (GXP) \$19.20

Equity Research

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## First Take: 4Q2010 results below consensus, but include 1x items

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### News

Great Plains Energy (GXP, Neutral) reported 4Q2010 EPS of (\$0.04), above our estimate of (\$0.08), but below consensus estimate of (\$0.01). Several one-time items – including a \$0.06 write-down on prudence disallowances for the latan coal plant and a \$0.05 charge related to affordable housing tax investments – weighed on quarterly results.

We estimate “cleaner” EPS of closer to \$0.07, above both GS and consensus forecasts.

### Analysis

Key drivers for 4Q2010 include:

- weaker weather adjusted residential MWh demand, offset partially by higher industrial demand yoy
- the various 1x items outlined above, along with a \$0.02 cost due to accounting effects from the Kansas rate order
- lower AFUDC – or non-cash earnings – tied to the latan coal plant construction effort

### Implications

We maintain our estimates and target price.

GXP will host its earnings call at 9 am EST, with a dial in of 877-791-9323, and a passcode of 34329393.

Key items to monitor include: (1) insights into the rate case proceedings underway in Missouri, (2) expectations for environmental spending, (3) demand forecasts, (4) financing needs and (5) bonus depreciation and other sources of potential cash flows.

Primary risks for GXP include lower-than-expected electricity demand, rate case and regulatory risk, and higher-than-expected financing costs.

### INVESTMENT LIST MEMBERSHIP

Neutral

### Coverage View: Cautious

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## Reg AC

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The precise calculation of each metric may vary depending on the fiscal year, industry and region but the standard approach is as follows:

**Growth** is a composite of next year's estimate over current year's estimate, e.g. EPS, EBITDA, Revenue. **Return** is a year one prospective aggregate of various return on capital measures, e.g. CROCI, ROACE, and ROE. **Multiple** is a composite of one-year forward valuation ratios, e.g. P/E, dividend yield, EV/FCF, EV/EBITDA, EV/DACF, Price/Book. **Volatility** is measured as trailing twelve-month volatility adjusted for dividends.

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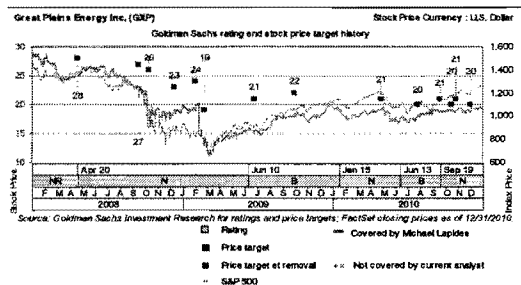
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	Rating Distribution			Investment Banking Relationships		
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## Great Plains Energy

Uneventful Quarter After Adjustments; All Eyes  
Remain on the Pending MO Rate Cases - Neutral -  
ALERT

- **4Q10 results about in line with expectations after adjustments – net neutral.** Great Plains Energy reported “clean” 4Q10 EPS of \$0.02 after adjusting for regulatory disallowances of \$0.06, a \$0.05 write-down of affordable housing investments, a \$0.02 IRS interest refund, and a \$0.03 deferred tax credit on the disposition of GMO’s former headquarters, all of which we consider one-time in nature. Adjusted results were about in line with our forecast for breakeven and the estimated consensus loss of \$0.01. With all attention focused on the pending rate cases in Missouri, however, we expect 4Q10 results to be a non-event for the stock.
- **No guidance as anticipated.** As we expected, Great Plains Energy did not introduce 2011 earnings guidance in light of its pending rate cases in Missouri. Accordingly, we do not view this as a negative sign, and do not believe investors will be surprised.
- **Conference call details.** GXP will host a conference call with investors at 9:00 a.m. tomorrow, 2/25. Dial in: 877-791-9323; confirmation code: 34329393.

**Neutral**

GXP, GXP US

Price: \$19.20

24 February 2011

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Electric Utilities

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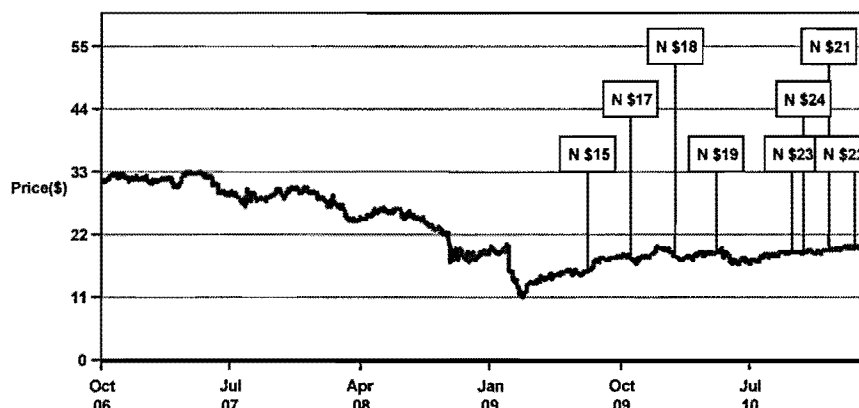
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Great Plains Energy (GXP) Price Chart



Date	Rating	Share Price (\$)	Price Target (\$)
22-Jul-09	N	15.64	15.00
22-Oct-09	N	18.30	17.00
26-Jan-10	N	18.25	18.00
20-Apr-10	N	19.01	19.00
29-Sep-10	N	18.80	23.00
22-Oct-10	N	18.77	24.00
14-Dec-10	N	19.33	21.00
09-Feb-11	N	19.89	22.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jul 22, 2009. This chart shows J.P. Morgan’s continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. J.P. Morgan ratings: OW = Overweight, N = Neutral, UW = Underweight.

**Explanation of Equity Research Ratings and Analyst(s) Coverage Universe:**

J.P. Morgan uses the following rating system: **Overweight** [Over the next six to twelve months, we expect this stock will outperform the average total return of the stocks in the analyst’s (or the analyst’s team’s) coverage universe.] **Neutral** [Over the next six to twelve months, we expect this stock will perform in line with the average total return of the stocks in the analyst’s (or the analyst’s team’s) coverage universe.] **Underweight** [Over the next six to twelve months, we expect this stock will underperform the average total return of the stocks in the analyst’s (or the analyst’s team’s) coverage universe.] J.P. Morgan Cazenove’s UK Small/Mid-Cap dedicated research analysts use the same rating categories; however, each stock’s expected total return is compared to the expected total return of the FTSE All Share Index, not to those analysts’ coverage universe. A list of these analysts is available on request. The analyst or analyst’s team’s coverage universe is the sector and/or country shown on the cover of each publication. See below for the specific stocks in the certifying analyst(s) coverage universe.

Coverage Universe: **Stefka Gerova, CFA:** Great Plains Energy (GXP), ITC Holdings (ITC), NV Energy Inc. (NVE), PNM Resources Inc (PNM), Pinnacle West Capital Corp (PNW), Portland General Electric Co. (POR), UniSource Energy (UNS), Westar Energy Inc (WR)

**Andrew Smith:** AGL Resources (AGL), Ameren Corp (AEE), American Electric Power (AEP), American Water Works (AWK), Black Hills Corp. (BKH), CMS Energy Corp (CMS), CenterPoint Energy (CNP), Consolidated Edison (ED), Constellation Energy Group (CEG), Covanta Holding Corp. (CVA), Dominion Resources (D), Duke Energy Corp. (DUK), Dynegy, Inc. (DYN), Edison International (EIX), Entergy Corp. (ETR), Exelon Corp. (EXC), Integrys Energy Group (TEG), NRG Energy (NRG), NextEra Energy Inc. (NEE), Northeast Utilities (NU), PG&E Corp. (PCG), Pepco Holdings (POM), Progress Energy (PGN), Sempra Energy (SRE), Southern Company (SO), UIL Holdings Corporation (UIL), Vectren Corp (VVC), Wisconsin Energy Corp (WEC), Xcel Energy (XEL)

**J.P. Morgan Equity Research Ratings Distribution, as of December 31, 2010**

	<b>Overweight (buy)</b>	<b>Neutral (hold)</b>	<b>Underweight (sell)</b>
J.P. Morgan Global Equity Research Coverage	46%	42%	12%
IB clients*	53%	50%	38%
JPMS Equity Research Coverage	43%	49%	8%
IB clients*	71%	63%	59%

\*Percentage of investment banking clients in each rating category.

For purposes only of FINRA/NYSE ratings distribution rules, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category.

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24 February 2011

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**Great Plains Energy Incorporated (HOLD)**

***GXP - Quick Alert: Year in Line; 4Q10 Modest Miss on Weak Sales***

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KeyBanc Capital Markets Inc.,  
Member NYSE/FINRA/SIPC

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February 24, 2011 Close: \$19.20

4Q10 KBCM EPS Estimate: \$0.02 loss (Consensus: \$0.01 loss)

2010 KBCM EPS Estimate: \$1.55 (Consensus: \$1.56)

2011 KBCM EPS Estimate: \$1.55 (Consensus: \$1.57)

**4Q10 and FY10 Actual Results (vs. 4Q09 and FY09):**

- 4Q10 adjusted EPS of a \$0.04 loss vs. \$0.11 gain; GAAP EPS of a \$0.04 loss vs. \$0.11 gain.
- FY10 adjusted EPS of \$1.55 vs. \$1.15; GAAP EPS of \$1.53 vs. \$1.14.
- 4Q results were below our estimate of a \$0.02 loss and consensus of a \$0.01 loss. Primary drivers in the quarter were weaker retail sales, higher other operating expenses, lower AFUDC equity, lower income taxes and lower Other category losses (which include a write-down of affordable housing investments).

Guidance: The Company's press release does not mention 2011 guidance. GXP is awaiting two pending rate case decisions in Missouri expected in 2Q11.

**4Q Highlights:**

- Regulated electric utility segment reported 4Q10 earnings of \$0.02 vs. \$0.17 per share in 4Q09.
  - o 1.4% decrease (-\$4.7 million) in electric gross margin. Revenues fell by \$12.1 million due to weaker residential sales (weather-normalized).
  - o Weather-normalized retail sales fell 1.7% (Residential -4.8%, Commercial -0.1%, Industrial +1.7%).
  - o \$20.7 million in higher other operating expenses primarily driven by a \$13 million pretax loss representing KCP&L's and GMO's combined share of disallowed construction costs for Iatan 1 environmental retrofits and Iatan 2 projects, and \$5 million in other accounting effects from Nov. 2010 Kansas rate order.
  - o \$6.5 million lower non-operating income and expense due to lower AFUDC equity from reduced construction work in progress (CWIP).
- Corporate/Other segment results were flat at a \$0.06 loss vs. a \$0.06 loss per share in 4Q09.

Initial Take: Although FY10 results were in line with expectations and within the Company's 2010 guidance range of \$1.52-\$1.62 per share, we expect some investor concern to challenging retail sales trends in the quarter and 4Q results coming in modestly below expectations.

9:00 AM EST Conference Call #: (877) 791-9323 ID#: 34329393

We will be focused on:

- Economic outlook
- Retail sales trends
- Missouri rate cases regulatory update
- Capital spending plans

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**FOR IMPORTANT DISCLOSURES AND CERTIFICATIONS, PLEASE REFER TO PAGES 2 - 3 OF THIS NOTE.**

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Great Plains Energy Incorporated - GXP

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We have received compensation for investment banking services from Great Plains Energy Incorporated during the past 12 months

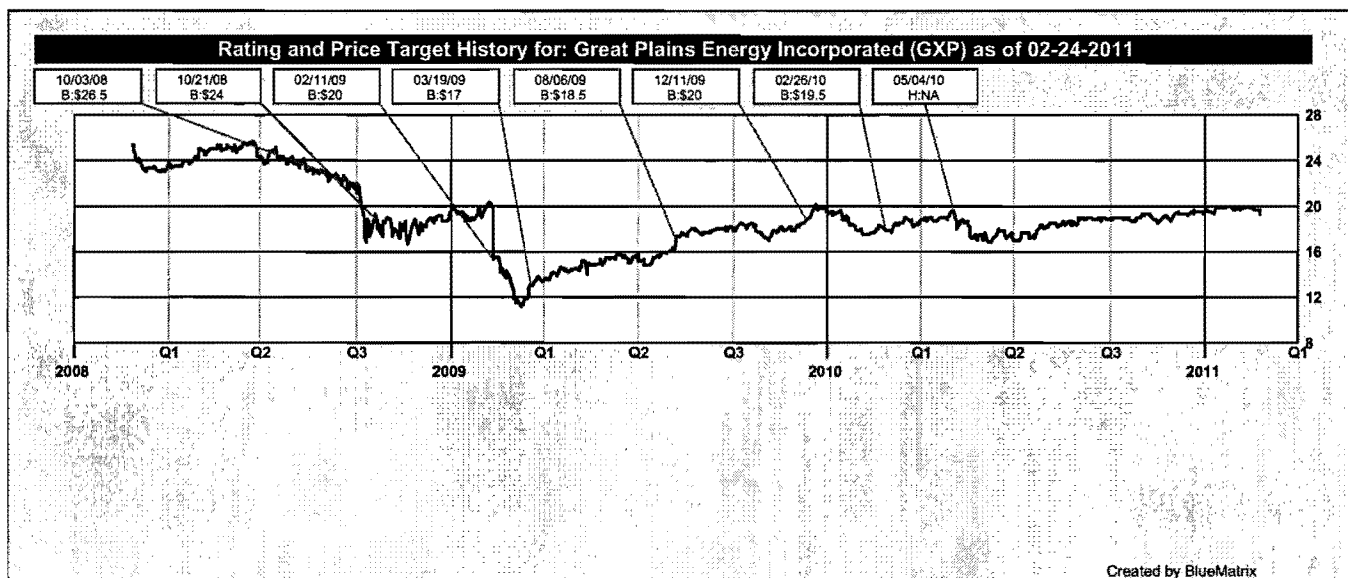
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### Three-Year Rating and Price Target History



### Rating Disclosures

Distribution of Ratings/IB Services Firmwide and by Sector									
KeyBanc Capital Markets					ENERGY				
Rating	Count	Percent	IB Serv/Past 12 Mos.		Rating	Count	Percent	IB Serv/Past 12 Mos.	
			Count	Percent				Count	Percent
BUY [BUY]	209	47.60	50	23.92	BUY [BUY]	26	42.60	15	57.69
HOLD [HOLD]	222	50.60	52	23.42	HOLD [HOLD]	34	55.70	21	61.76
SELL [UND]	8	1.80	0	0.00	SELL [UND]	1	1.60	0	0.00

**Rating System**

BUY - The security is expected to outperform the market over the next six to 12 months; investors should consider adding the security to their holdings opportunistically, subject to their overall diversification requirements.

HOLD - The security is expected to perform in line with general market indices over the next six to 12 months; no buy or sell action is recommended at this time.

UNDERWEIGHT - The security is expected to underperform the market over the next six to 12 months; investors should reduce their holdings opportunistically.

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RECOMMENDATION		
NEGATIVE	NEUTRAL	POSITIVE
underperform	match	outperform

VALUENGINE RATING

RECOMMENDATION FACTORS		
	Value	Rank
Overall Rank		top 5%
Fair Value	\$21.12	top 25%
1Yr Target Price	\$20.71	top 7%
P/E Ratio	12.53	top 20%
Last 1-Y Return	10.28%	btm 39%
Market Cap(bil)	\$2.60	top 22%

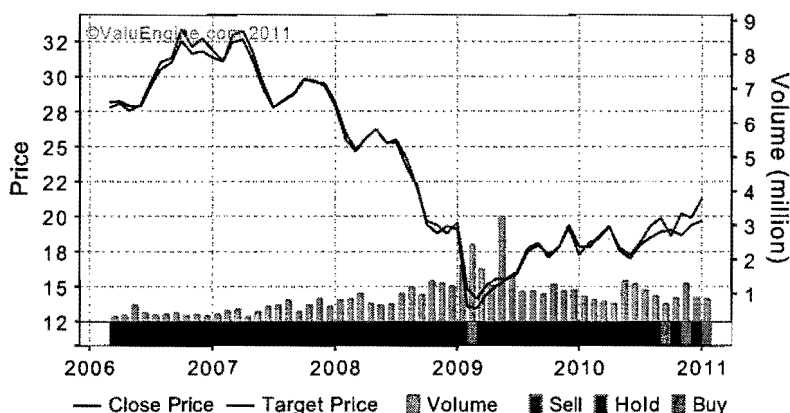
BASIC INFORMATION	
Last Trade	\$19.2
Trade Date	02/24/11
Market Cap(bil)	\$2.60446
Trailing P/E	12.53
Forward P/E	12.02
PEG Ratio	2.93
P/S Ratio	1.15
M/B Ratio	0.94
Sharpe Ratio	-0.36
5-Y Avg Ann Return	-7.79%
Volatility	21.66%
EPS Growth	4.27%
Annual Dividend	\$0.83
Dividend Yield	4.32%
LT Debt/Equity	1.11
Beta	0.77

VALUATION ANALYSIS	
GXP	Today's Fair value: \$21.12 9.08% undervalued
Industry	Utility-electric Power 5.78% overvalued
Sector	Utilities 5.93% overvalued

FORECAST ANALYSIS		
	Target Price	Exp. Return
1-Month	\$19.61	2.14%
3-Month	\$19.89	3.58%
6-Month	\$20.09	4.64%
1-Year	\$20.71	7.87%
2-Year	\$21.57	12.34%
3-Year	\$27.20	41.65%

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**VALUENGINE RECOMMENDATION**

ValuEngine has issued a BUY recommendation for GREAT PLAINS EN on Feb. 25, 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 P/E ratio.

**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 Feb. 25, 2011, we believe that GXP should be trading at \$21.12. This makes GXP 9.08% 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 \$1.53, forecasted EPS for the next four quarters of \$1.60, and correlations to the 30-year Treasury bond yield of 4.54%. 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](#).

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# ValuEngine™ 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 \$14.78 (or valuation below -30.00%). The best time to sell would be above \$26.82 (or valuation above 27.00%).

#### EVALUATION & RANKINGS

	Value	Rank
Valuation	-9.08%	76
12-Month Return	10.28%	39
5-Y Avg Ann Rtn	-7.79%	40
Volatility	21.66%	95
EPS Growth	4.27%	20
Market Cap(bill)	2.6	79
Sharpe Ratio	-0.36	23
P/S Ratio	1.15	58
M/B Ratio	0.94	82
P/E Ratio	12.53	81

#### 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 76: 24% of stocks are more undervalued
- Momentum rank 39: 61% of stocks have higher momentum
- Sharpe Ratio rank 23: 77% of stocks have a higher Sharpe Ratio
- 5-Year Average Annual Return 40: 60% of stocks have higher average annual return
- Volatility rank 95: 5% of stocks have less volatility
- EPS growth rank 20: 80% of stocks have greater projected EPS growth
- Size rank 79: 21% of companies have higher market capitalization
- P/E rank 81: 19% of stocks have lower P/E ratios
- Price/Sales rank 58: 42% of stocks have lower price/sales ratios
- Market/Book rank 82: 18% 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 2.76. GXP earned \$1.53 per share in its recent 4 quarters. The analyst consensus estimate is \$1.60 for its 4 quarter forward EPS. GXP's current price sales ratio is 1.15. 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	2.76
PEG-Based Fair Value	\$18.07

#### 2. Valuation Based on Comparables' PEG

GXP's comparables are CNL, DPL, ELPVY, HE and WR. The current PEG average of these comparables is 2.43. GXP earned \$1.53 per share in its recent 4 quarters. The analyst consensus estimate is \$1.60 for its 4-quarter-forward EPS. GXP's current price sales ratio is 1.15. 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' PEG

Comparables	Current PEG
CNL	2.03
DPL	6.45
ELPVY	0.5
HE	0.74
WR	n/a

Fair Value	
Comparable Stocks' Avg PEG	2.43
Comparable PEG-Based Fair Value	\$15.90

# ValuEngine™ DETAILED RESEARCH REPORT

## 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	
GXP -9.08%	76	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 76, GXP is moderately higher than the average of its industry group, which carries a Valuation Rank of 51.
Industry 5.78%	51	
Sector 5.93%	51	
S&P 500 n/a	n/a	

12-Month Return	Rank	
GXP 10.28%	39	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 39, GXP is in line with the industry's rank score of 44.
Industry 13.45%	44	
Sector 17.60%	47	
S&P 500 18.17%	50	

5-Y Avg Ann Rtn	Rank	
GXP -7.79%	40	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 40, GXP is slightly lower than the industry, which has a rank of 59.
Industry 0.11%	59	
Sector -1.34%	59	
S&P 500 0.40%	59	

Volatility	Rank	
GXP 21.66%	95	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.
Industry 28.60%	84	
Sector 33.83%	79	
S&P 500 18.31%	98	

EPS Growth	Rank	
GXP 4.27%	20	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 20. This is in line with the industry rank of 30.
Industry 28.82%	30	
Sector 19.54%	31	
S&P 500 n/a	n/a	

Market Cap(bill)	Rank	
GXP 2.6	79	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.
Industry 7.56	78	
Sector 9.4	75	
S&P 500 n/a	n/a	

Sharpe Ratio	Rank	
GXP -0.36	23	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 23, GXP is substantially lower than the industry, which has a rank of 59.
Industry 0.05	59	
Sector 0.05	60	
S&P 500 0.02	60	

P/S Ratio	Rank	
GXP 1.15	58	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 57.
Industry 2.86	57	
Sector 2.15	56	
S&P 500 n/a	n/a	

M/B Ratio	Rank	
GXP 0.94	82	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 82, which is moderately higher than the industry rank of 61.
Industry 2.42	61	
Sector 2.91	55	
S&P 500 n/a	n/a	

P/E Ratio	Rank	
GXP 12.53	81	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 81, GXP is slightly higher than the industry P/E rank of 67.
Industry 22.67	67	
Sector 26.15	64	
S&P 500 n/a	n/a	

# ValuEngine™ DETAILED RESEARCH REPORT

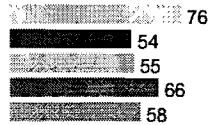
## GREAT PLAINS EN(GXP)

### COMPARISON OF SIMILAR STOCKS\* & RISK ASSESSMENT

#### Valuation

GXP	-9.08%
ELPVY	5.26%
HE	4.27%
DPL	-2.15%
WR	2.70%

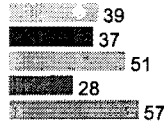
#### Rank



#### 12-Month Return

GXP	10.28%
ELPVY	8.18%
HE	19.03%
DPL	-0.31%
WR	23.77%

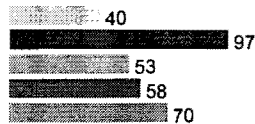
#### Rank



#### 5-Y Avg Ann Rtn

GXP	-7.79%
ELPVY	27.76%
HE	-1.94%
DPL	-0.03%
WR	4.56%

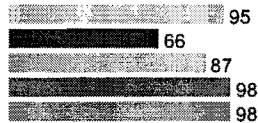
#### Rank



#### Volatility

GXP	21.66%
ELPVY	41.09%
HE	28.39%
DPL	17.16%
WR	18.66%

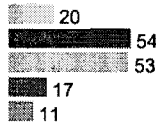
#### Rank



#### EPS Growth

GXP	0.04
ELPVY	0.24
HE	0.24
DPL	0.02
WR	-0.06

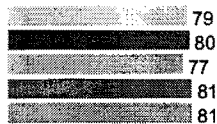
#### Rank



#### Market Cap(bill)

GXP	2.6
ELPVY	2.81
HE	2.24
DPL	3.04
WR	3.07

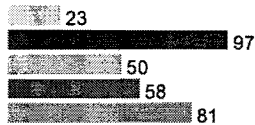
#### Rank



#### Sharpe Ratio

GXP	-0.36
ELPVY	0.68
HE	-0.07
DPL	-0
WR	0.24

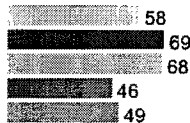
#### Rank



#### P/S Ratio

GXP	1.15
ELPVY	0.83
HE	0.86
DPL	1.67
WR	1.51

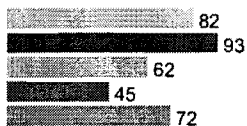
#### Rank



#### M/B Ratio

GXP	0.94
ELPVY	0.51
HE	1.6
DPL	2.47
WR	1.28

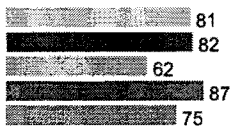
#### Rank



#### P/E Ratio

GXP	12.53
ELPVY	12.22
HE	17.91
DPL	10.61
WR	14.17

#### Rank



#### FORECAST COMPARISONS

##### RETURN FORECAST: EXPECTED RETURN

	DPL	ELPVY	GXP	HE	WR
One-Month	2.53%	2.46%	2.14%	1.88%	1.70%
Three-Month	4.24%	3.66%	3.58%	2.60%	2.95%
Six-Month	5.53%	4.45%	4.64%	2.88%	3.49%
One-Year	10.74%	8.87%	7.87%	5.53%	5.88%
Two-Year	15.90%	12.41%	12.34%	6.99%	10.31%
Three-Year	48.98%	44.42%	41.65%	32.12%	36.40%

##### RISK ASSESSMENT: CHANCE OF GAIN

	DPL	ELPVY	GXP	HE	WR
One-Month	69.55%	58.22%	63.39%	59.05%	62.38%
Three-Month	68.96%	57.06%	62.97%	57.26%	62.40%
Six-Month	67.58%	56.08%	61.92%	55.71%	60.44%
One-Year	73.44%	58.55%	64.19%	57.73%	62.37%
Two-Year	74.39%	58.46%	65.65%	56.91%	65.20%
Three-Year	95.03%	73.37%	86.66%	74.32%	87.00%

##### RISK ASSESSMENT: CHANCE OF LOSS

	DPL	ELPVY	GXP	HE	WR
One-Month	30.45%	41.78%	36.61%	40.95%	37.62%
Three-Month	31.04%	42.94%	37.03%	42.74%	37.60%
Six-Month	32.42%	43.92%	38.08%	44.29%	39.56%
One-Year	26.56%	41.45%	35.81%	42.27%	37.63%
Two-Year	25.61%	41.54%	34.35%	43.09%	34.80%
Three-Year	4.97%	26.63%	13.34%	25.68%	13.00%

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

**ValuEngine™** 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
<b>Total Current Assets</b>	<b>612.5</b>	<b>603.8</b>	<b>654.9</b>	<b>570.8</b>	<b>490.9</b>	<b>492.2</b>	<b>470.6</b>	<b>361.2</b>
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
<b>TOTAL ASSETS</b>	<b>8482.8</b>	<b>7869.3</b>	<b>4826.7</b>	<b>4335.7</b>	<b>3833.7</b>	<b>3798.9</b>	<b>3665.3</b>	<b>3506.7</b>
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
<b>Total Current Liabilities</b>	<b>958.3</b>	<b>1337.4</b>	<b>990.2</b>	<b>1203</b>	<b>402.9</b>	<b>698.1</b>	<b>596.7</b>	<b>550.1</b>
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
<b>Total Liabilities</b>	<b>5650.1</b>	<b>2723.1</b>	<b>3219.8</b>	<b>2954.7</b>	<b>2571.3</b>	<b>2618.3</b>	<b>2669</b>	<b>2528.3</b>
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
<b>Total Shareholders' Equity</b>	<b>2832.7</b>	<b>5146.2</b>	<b>1606.9</b>	<b>1380.9</b>	<b>1262.4</b>	<b>1180.6</b>	<b>996.3</b>	<b>978.5</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>8482.8</b>	<b>7869.3</b>	<b>4826.7</b>	<b>4335.7</b>	<b>3833.7</b>	<b>3798.9</b>	<b>3665.3</b>	<b>3506.7</b>

# ValuEngine™ 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 Equivalents	4.8	-6	5.3	-41.2	-24.1	12.9	49.1	36.3

**ValuEngine™** 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
<b>Total Current Assets</b>	<b>693.3</b>	<b>690.5</b>	<b>614.4</b>	<b>612.5</b>	<b>546.8</b>	<b>558</b>	<b>582.5</b>	<b>603.8</b>
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
<b>TOTAL ASSETS</b>	<b>8799.1</b>	<b>8691.5</b>	<b>8584.5</b>	<b>8482.8</b>	<b>8265.8</b>	<b>8132.5</b>	<b>8064.1</b>	<b>7869.3</b>
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
<b>Total Current Liabilities</b>	<b>1101.2</b>	<b>1452</b>	<b>1173.2</b>	<b>958.3</b>	<b>732.5</b>	<b>740.1</b>	<b>1099.1</b>	<b>1337.4</b>
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
<b>Total Liabilities</b>	<b>5844.8</b>	<b>5838.4</b>	<b>5762.4</b>	<b>5650.1</b>	<b>5427.7</b>	<b>5350.6</b>	<b>5463.3</b>	<b>2723.1</b>
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
<b>Total Shareholders' Equity</b>	<b>2954.3</b>	<b>2853.1</b>	<b>2822.1</b>	<b>2832.7</b>	<b>2838.1</b>	<b>2781.9</b>	<b>2600.8</b>	<b>5146.2</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>8799.1</b>	<b>8691.5</b>	<b>8584.5</b>	<b>8482.8</b>	<b>8265.8</b>	<b>8132.5</b>	<b>8064.1</b>	<b>7869.3</b>

**ValuEngine™** 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	201009	201006	201003	200912	200909	200906	200903	200812
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 Subsidiaires	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 Equivalent	-58.3	-56.4	-59.6	4.8	-44.6	-47.1	22.2	-6



# **ValuEngine™ DETAILED RESEARCH REPORT** **GREAT PLAINS EN(GXP)**

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# ValuEngine™ 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.

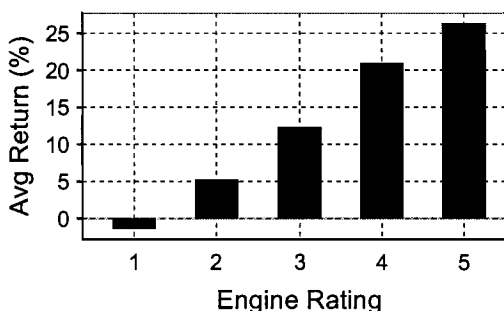
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate 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.

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



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