

### C-COM SATELLITE SYSTEMS INC.

Price (July 17, 2009)	\$0.32
52-Week Range	\$0.40 - \$0.145
Shares O/S	32.077 million
Market Cap	\$10.26 million
50-day Average Volume	17,100
200-day Average Volume	13,700
Year-End	November 30
Symbol	TSX-V: CMI

#### Financial Data

##### Selected Income/Cash Flow

(C\$ 000's)

12 months ending	Nov-07	Nov-08	Feb-09
Sales	\$7,350	\$9,006	\$8,946
EBITDA	\$892	\$1,524	\$1,407
Net Income	\$1,323	\$2,492	\$2,454
Free Cash Flow	\$1,497	\$4,883	\$1,537
<b>Selected Balance Sheet</b>	<b>At Nov-07</b>	<b>At Nov-08</b>	<b>At Feb-09</b>
Cash (& Equivalents)	\$1,806	\$4,442	\$3,829
Total Debt	\$0	\$0	\$0
Shareholders' Equity	\$4,102	\$6,896	\$6,902
Total Assets	\$5,108	\$7,949	\$7,862
Working Capital	\$3,512	\$5,855	\$5,777
Working Capital Ratio	4.49x	6.56x	7.02x
<b>Key Ratios</b>	<b>At Nov-07</b>	<b>At Nov-08</b>	<b>At Feb-09</b>
EBITDA Margin	12.1%	16.9%	15.7%
Return on Equity (ROE)	32.3%	36.1%	35.6%
Return on Assets (ROA)	25.9%	31.3%	31.2%
Sales Per Share	\$0.23	\$0.28	\$0.28
Earnings Per Share	\$0.04	\$0.08	\$0.08
Cash Flow Per Share	\$0.05	\$0.07	\$0.04
Cash Per Share (March 2009)	\$0.06	\$0.14	\$0.12
Enterprise Value (\$)	\$2,295	\$2,036	\$5,888
Enterprise Value Per Share	\$0.07	\$0.06	\$0.18
Equity Book Value Per Share	\$0.13	\$0.21	\$0.21
<b>Multiples</b>	<b>At Nov-07</b>	<b>At Nov-08</b>	<b>At Feb-09</b>
Price/EPS (multiple)	10.32x	2.60x	3.96x
Price/EBITDA (multiple)	15.30x	4.25x	6.91x
Price/Cash Flow (multiple)	15.88x	2.90x	7.94x

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Note: This report was prepared with public information only.



Source: [www.bigcharts.com](http://www.bigcharts.com)

#### THE COMPANY

C-COM Satellite Systems Inc. ("C-COM" or the "Company") is a Canadian company based in Ottawa. The Company is a technology leader in the supply of high speed internet satellite-based antennas on mobile platforms. Their clients include governments, emergency response services, telecom companies, remote exploration, and other commercial enterprises that require high speed satellite based internet. Customers include NASA, Hughes Network, SINOPEC, and China Telecom.

#### INVESTMENT CONSIDERATIONS

##### Strengths

- Technology leader with experienced management team
- Increasing market share in emerging economies with revenue growth averaging 14% over the past 3 years
- Global distribution network with excellent brand visibility in iNetVu™
- Highly profitable business with strong balance sheet and no debt

##### Challenges

- Focused on a niche market segment
- Increased competition as technology becomes more accessible
- Continuing to maintain technological leadership

**eRESEARCH INVESTMENT VIEW**

C-COM operates in a niche market segment catering to the internet needs of commercial enterprises operating in remote places. The partnership with Hughes Network as well as other regional players globally has positioned C-COM as one of the leading suppliers in the mobile platform-based internet communication industry. Since going public in 2000, Company revenues have grown steadily at a CAGR of 33.5%. The total book value of shareholders equity has doubled since inception. The Company is well managed with an EBITDA margin of 16.9% in 2008. Revenue growth for 2009 is expected to continue the past year's trend of double digit growth based on increasing remote activities and emergency back-up requirements. In addition, the global satellite communications market is growing, which is reflected in the underlying growth of C-COM's business. However, it is possible that suppliers to this industry could vertically integrate to enter the market space.

**CORPORATE STRATEGY**

To be a technology leader in satellite communications.

**BUSINESS HIGHLIGHTS**

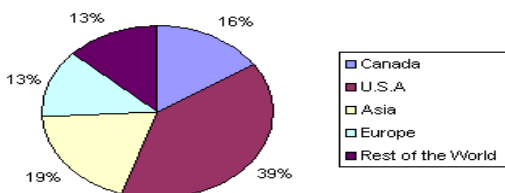
C-COM provides equipment and services for mobile and fixed satellite communication platforms. Customers include commercial, residential, and government agencies.

**1. Mobile Communication Solutions - iNetVu™**

iNetVu™ is a C-COM developed proprietary mobile self-pointing antenna system. iNetVu™ is C-COM's flagship product. The products self alignment towards the satellite and the use of 12V car battery power source allows the communication device to be set up in remote places. Remote applications such as military, news gathering, exploration, emergency back-up, and recreational activities are the main users of C-COM satellite communications. The mobile satellite platform is the most important market for C-COM accounting for 85% of their revenues.

Geographically the U.S.A is the largest market for C-COM, followed by Asia and Canada.

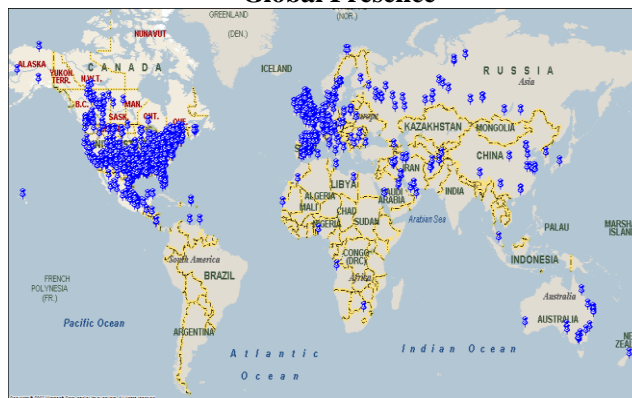
Revenue By Geography - 2008



**2. Fixed Internet Solutions**

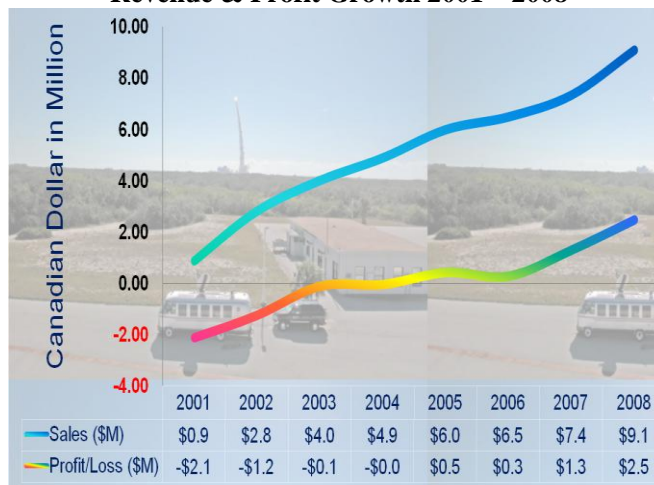
The fixed internet solutions business focuses on retail customers. The Company has an extensive dealership base through out North America, Mexico, the Caribbean, and Latin America.

Global Presence

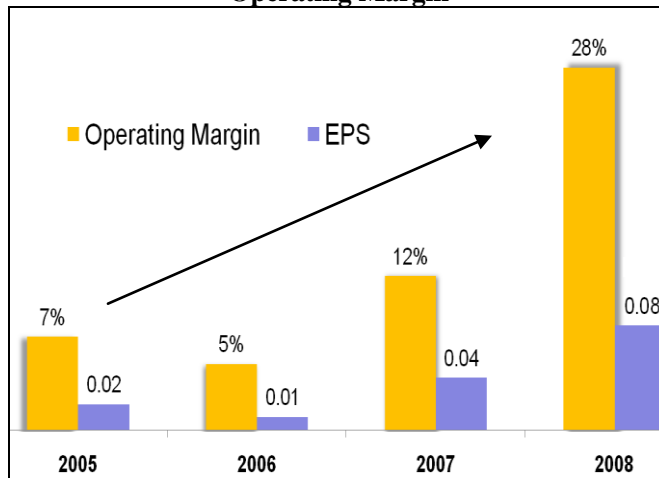


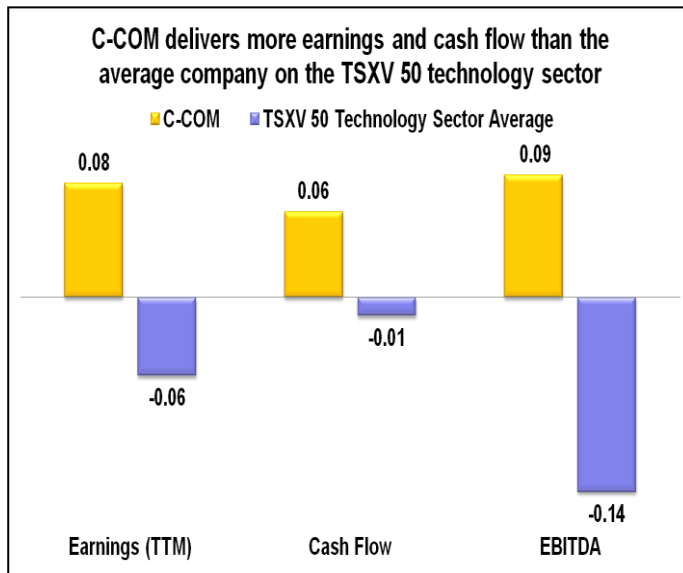
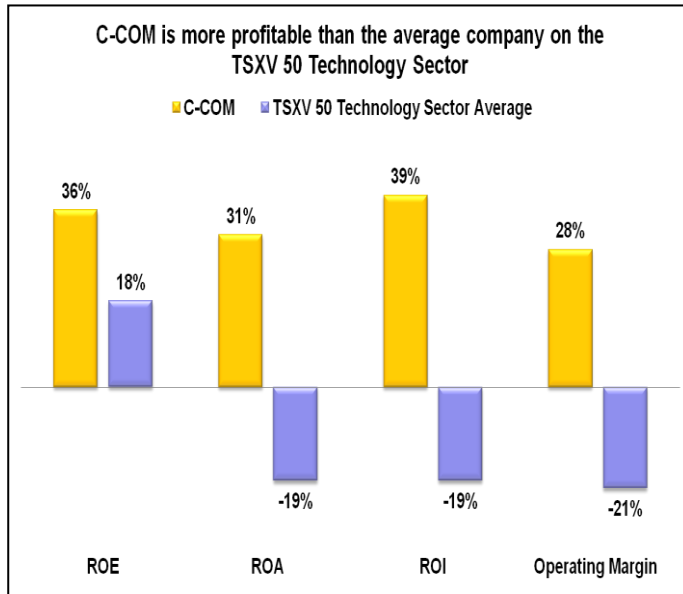
**PERFORMANCE**

Revenue & Profit Growth 2001 – 2008



Operating Margin





## AWARDS & RECOGNITION

2006 & 2007 Profit Magazine's 100 Fastest Growing Companies in Canada Award



2006 Finalist for WTA Teleport Technology of the Year Award



2005 & 2006 Winner of Companies-to-Watch Award



## MANAGEMENT

- Leslie Klein, P.Eng.** Chairman, President & CEO, has a Ph.D. from California Western University and a B.A.Sc. in Electrical Engineering from the University of Waterloo. Prior to starting up C-COM, he had successfully developed many entrepreneurial ventures.
- Jim Fowles:** CFO, is a registered chartered accountant and has a bachelor of commerce degree (honours) from Carleton University. Prior to joining C-COM, he was the CFO of a number of high tech companies in Ottawa.

## RECENT DEVELOPMENTS

- July 15, 2009:** Q2 revenues increase by 78% over the same quarter in 2008 to \$3,238,156; net income increases 135% to \$501,432 or 1.5 cents per share. Increase in demand for antennas were from countries such as China, India, Vietnam and Pakistan
- June 9, 2009:** C-COM Satellite Systems Inc. and THAICOM Public Company Limited, the leading Asian commercial satellite operator and the operator of the IPSTAR satellite broadband system, will cooperate to develop the Asian Satellite mobile market.
- May 5, 2009:** C-COM Satellite Systems Inc. received orders in excess of US\$2,300,000 for its iNetVu Mobile satellite antenna systems from its resellers in Vietnam, China, New Zealand, India, Malaysia and Iraq.

## CORPORATE INFORMATION

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