

### INTEGRATED ASSET MANAGEMENT CORP.

(IAM:TSX - \$1.69)

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#### **Fiscal 2007 Earnings In Line With Expectations– Dividend Increased**

Integrated Asset Management ("IAM") reported operating results, which were in line with our expectations, for the fiscal year ending September 30, 2007, up 8% Y/Y. The annual dividend rate was increased 14% to \$0.08 per share from \$0.07 per share. The dividend is payable semi-annually.

Consolidated EBITDA for fiscal 2007 was reported at \$6.7 million, or \$0.25 per share, up 8% from \$6.2 million, or \$0.29 per share, in fiscal 2006 with 30% fewer shares outstanding in fiscal 2006. Net income for fiscal 2007 was \$1.9 million, or \$0.07 per share, up from \$1.2 million or \$0.06 per share last year. Higher earnings were achieved despite lower performance fees of \$9.4 million, down from \$11.6 million last year. Management fees increased 11.5% Y/Y. Total Assets Under Management were up 3% Y/Y at \$3.0 billion.

For fiscal 2008, our EBITDA per share forecast is \$8.1 million or \$0.28 per share. EPS in fiscal 2008 is estimated at \$0.12. Based on management's success in delivering strong earnings, we are maintaining our 12 month share Target Price at \$3.00 per share.

**COMMENT:** *The shares are considered significantly undervalued and are recommended as a BUY.*

Robin Cornwell,  
BA (Economics), MBA

**Disclosure Statement**

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