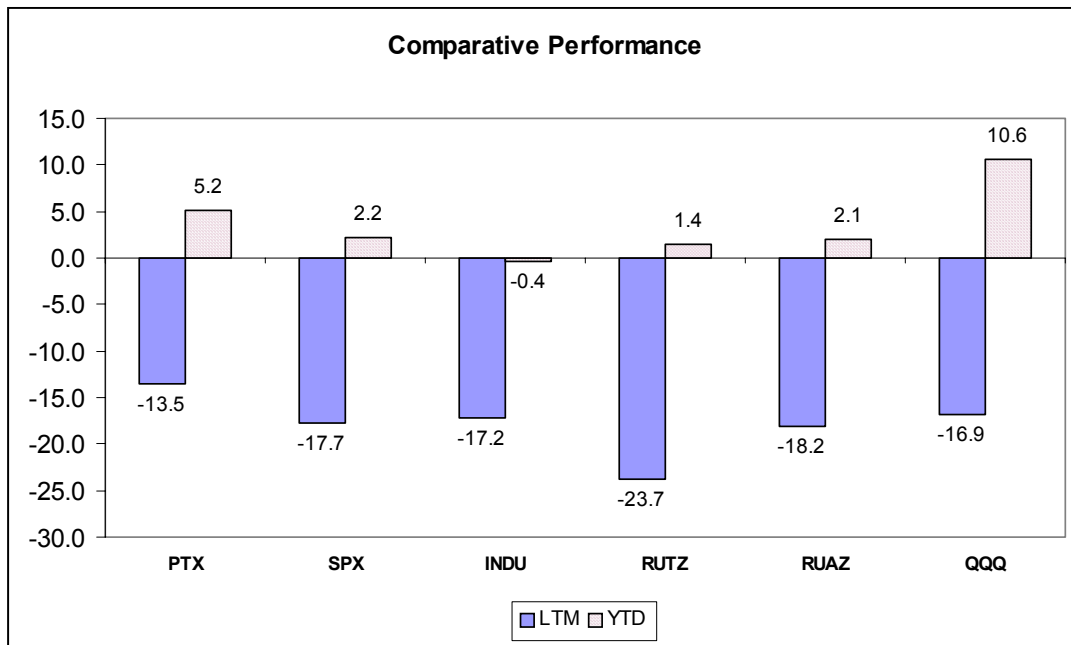


Pittsburgh Stocks

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S&P 500 – 898.81

Pittsburgh Stocks Outperform Despite Bear Market



Source: Thomson Baseline, as of 4/28/03

Year to date, Pittsburgh stocks outperformed all the major indexes despite posting a 13.5% loss. **Of the 52 stocks in the index, 27 (52%) outperformed the S&P 500 and this select group posted an average year to date gain of 11.4%.**

- Smaller cap stocks outperformed as investors sought refuge in value.
- Pittsburgh stocks are largely undervalued because Wall Street has ignored these stocks. 13 (25%) of the Pittsburgh stocks that beat the S&P 500 had two or fewer analysts covering the company. **This group posted an average price change of 12.5%.**
- It should be noted that none of the outperforming stocks were “penny” stocks (prices less than \$1.00).

Review

Our Pittsburgh Stock Index is comprised of the stocks listed in the Thomson Baseline database whose headquarters are located in and around Pittsburgh, Pennsylvania. This is not a complete list of all the publicly traded companies in the Pittsburgh area. This database consists of over 5,500 stocks, and growing. To be included in the database, a stock must generally trade above \$1.00 and be listed on the NYSE, AMEX, or NASDAQ. Stocks that are in the major indexes are automatically included in the database and clients can request others be added (as long as they meet the criteria noted above). Consequently, the database reflects, to a certain degree, the interests of Baseline's clients, which are mostly portfolio managers and analysts.

Pittsburgh stocks outperformed the S&P 500 by 3.8% during the last 12 months. The 52 stocks posted an average net loss of 13.5% versus a loss of 17.7% for the S&P 500 (SPX). (Please note that one of the best performing stocks has been trading less than one year so we used their year to date data for both time periods.) Table 1 compares the returns of Pittsburgh stocks against the major indexes.

COMPANY NAME	TCKR	12 month	vs.	YTD	vs.
		Return	S&P500	Return	S&P500
Pittsburg Index	PTX	-13.5	3.8	5.2	3.0
S&P 500	SPX	-17.7	na	2.2	na
DOW JONES 30	INDU	-17.2	-3.1	-0.4	-2.6
RUSSELL 2000	RUTZ	-23.7	-1.3	1.4	-0.7
RUSSELL 3000	RUAZ	-18.2	-0.6	2.1	0.0
NASDAQ 100 TR UNIT	QQQ	-16.9	7.9	10.6	8.4

The 27 stocks that outperformed the index posted an average year to date price change of 11.4%. These tended to be smaller cap (an average market cap of \$937.5 million) and under followed stocks (see Table 2).

	#	% Total	Ave. LTM Price Chng	Ave. Cov.	Ave. Mrkt Cap
GT SPX	27	52%	11.4	4	937.5
SPX			-17.7	2.2	
LT SPX	25	48%	-40.3	7	2451.3
Total	52				

Orphaned stocks (stocks with fewer than two analysts covering the company) posted an even better gain. These 13 stocks posted an average increase of 12.5%. In comparison, there were 8 under performing orphan stocks that posted an average loss of 26.1%. We list these companies in the tables at the end of this report.

Darlings and the Dogs

While we highlight the top five (the “Darlings”) and bottom five (the “Dogs”) performing stocks, investors should not necessarily use these as buy or sell signals. Often, stocks that outperformed in one quarter were the Dogs in previous quarters. And the current crop of Darlings may not offer as much investment potential as others in the middle or bottom of the pack and become the Dogs of tomorrow. Investors need to dig deeper and evaluate a stock’s future potential instead of relying upon these retrospective evaluations when making investment decisions.

The top five Darlings and Dogs are summarized in Table 3, followed by a brief perspective on each. A list that ranks all the Pittsburgh stocks is located at the end of this report.

Table 3: Top 5 Darlings and Dogs					Mrkt Cap. (\$ Mill)	LTM		YTD		# Anlysts
COMPANY	TICKER	SECTOR	Price	Change vs. SPX		Change vs. SPX	Change vs. SPX	Change vs. SPX		
Darlings										
ESB FIN'L	ESBF	FINANCIALS	\$ 18.85	165.7	86.9	104.6	45.6	43.4	0	
MYLAN LABORATORIES	MYL	HEALTH CARE	\$ 26.86	4,936.7	46.8	64.5	15.4	13.3	10	
GA FIN'L	GAF	FINANCIALS	\$ 25.81	131.4	46.6	64.3	8.9	6.7	2	
COMMERCIAL NAT'L FIN	CNAF	FINANCIALS	\$ 28.90	99.6	42.7	60.4	30.8	28.6	0	
DICKS SPORTING GOODS	DKS	CONSUMER DISCRETION	\$ 27.03	532.2	40.8	38.6	40.8	38.6	5	
			Average	\$ 25.49	1,173.1	52.8	66.5	28.3	26.1	3.4
			SPX			-17.7		2.2		
Dogs										
SERVICEWARE TECH	SVCW	INFORMATION TECH	\$ 0.17	4.1	-61.4	-43.7	-71.7	-73.8	1	
UNIVERSAL STAINLESS	USAP	MATERIALS	\$ 5.04	31.7	-67	-49.4	-16.7	-18.9	1	
FREEMARKETS	FMKT	INFORMATION TECH	\$ 6.91	287.7	-68.3	-50.7	7.3	5.2	9	
PRINTCAFE SOFTWARE	PCAF	INFORMATION TECH	\$ 2.57	27.3	-75.2	-57.5	100.8	98.6	1	
ALLEGHENY TECH	ATI	MATERIALS	\$ 3.77	304.0	-77	-59.3	-39.5	-41.6	10	
			Average	\$ 3.69	131.0	-69.8	-52.1	-4.0	-6.1	4.4

Source: Thomson Baseline

Of the top performers:

Community banks held many of the top positions as investors bought their shares in light of solid operating performance and cheap valuations, a condition that we have noticed in many regions.

- **ESB Financial Corp. (NASDAQ NM: ESBF)** This community bank in Allegheny, Lawrence, Beaver and Butler, PA has benefited from focusing on customer needs and the real estate market in its area. On April 15th, ESBF announced a six for five stock split.
- **Mylan Laboratories Ins. (NYSE:MYL)** This manufacturer and market of generic drugs continues to benefit from the need to reduce drug prices and has been increasing guidance. MYL announced (4/11/03) that it would receive \$12.5 million from Aventis Pharmaceuticals (related to marketing and manufacturing claims of Zagram) and \$10.0 million from codefendants in other litigation.
- **GA Financial, Inc. (AMEX: GAF)** The stock of this community bank (assets of \$858 million) based in Whitehall, PA soared when it announced 3Q02 results (EPS +111%) and in January when it reported record annual results for 2002 (EPS of \$1.32 vs. \$1.00).
- **Commercial National Financial (NASDAQ NM: CNAF)** This Latrobe-based community bank with \$371 million in assets posted a good 2002 but the last two quarters (4Q02 and 1Q03) have been lower than the year-ago periods.

- **Dicks Sporting Goods, Inc. (NYSE: DKS)** Since its October 2002 IPO, the stock has been an impressive performer. The stock gapped up in February when it announced annual results and 4.9% comp store gains.

The under performers:

- **Allegheny Technologies, Inc. (NYSE: ATI)** This producer of specialty materials continued to suffer from weakness in its end-markets and increased operating costs. However, it is noteworthy that the stock has been a steady gainer since mid-March.
- **Printcafe Software Inc. (NASDAQ NM: PCAF)** The stock fared badly after its June 2002 IPO as the result of weakness in the printing and media sectors. In January 2003, the company received an unsolicited bid from Creo Inc. (CREO), a Toronto-based digital graphic arts company. The offer was terminated in February 2003.
- **FreeMarkets, Inc. (NASDAQ NM: FMKT)** Has suffered, as all in the software service sector have, from tight corporate wallets. For FY02, revenues declined 9.1% to \$181 million while the GAAP diluted loss per share was \$0.34 versus a GAAP loss per share of \$7.48 in 2001. In a pro forma (before the bad stuff) basis, EPS was \$0.26 versus a loss of \$0.34 in 2001. 1Q03 results are scheduled to be released after the markets close on April 28th.
- **Universal Stainless & Alloy (NASDAQ NM: USAP)** This specialty steel producer's operations suffer from continued weak demand for aerospace and power generation products as well as higher operating costs. Management did note some positive trends and the fact that 1Q03 results were sequentially better. However, the Company is in technical default on its loan agreements with PNC Bank and is in discussions with the bank.
- **Service Technologies Inc. (NASDAQ SC: SVCW)** This enterprise software provider posted improved margins despite lower sales in FY02. The Company reduced expenses 64% and improved EPS 77%. At year-end 2002, SVCW had cash and equivalents of \$3.0 million and debt of \$2.5 million. Operating cash flow was a negative \$5.3 million in FY02. On May 1st, management will meet with NASDAQ to appeal delisting (based upon not meeting the minimum bid price and shareholder equity requirements).

Sector Performance

The sectors that posted the largest gains were healthcare and financials (see Table 4, next page). Mylan (+46.8%) offset weakness in the other two healthcare stocks. Strength in the community banks noted above supported that sector, but investors should question whether we have seen the best of the refinancing boom and what impact rising interest rates may have on earnings.

Sector	# Co.s	Ave. Change	Ave. Coverage
FINANCIALS	3	-0.6	6
CONSUMER STAPLES	15	9.9	4
MATERIALS	3	-29.7	10
HEALTH CARE	7	-4.6	5
FINANCIALS	2	36.1	5
MATERIALS	1	-23.4	9
FINANCIALS	4	33.3	3
INFORMATION TECH	10	-51.0	6
MATERIALS	7	-28.5	6

Source: Thomson Baseline

Stock Lists

On the following pages we list all the stocks in the Pittsburgh Index in alphabetical order (Table 4), price performance (Table 5), Sector (Table 6) and analysts coverage (Table 7).

Table 4: Alphabetical List			Mrkt Cap.		LTM		YTD		# Analysts
COMPANY	TICKER	SECTOR	(\$ Mill)		Change	vs. SPX	Change	vs. SPX	
ALCOA	AA	MATERIALS	\$ 21.92	18,520.8	-37.2	-19.6	-3.8	-5.9	17
ALLEGHENY TECH	ATI	MATERIALS	\$ 3.77	304.0	-77	-59.3	-39.5	-41.6	10
AMER EAGLE OUTFITTER	AEOS	CONSUMER DISCRETION	\$ 16.25	1,156.8	-38.2	-20.6	17.9	15.8	26
AMPCO-PITTSBURGH	AP	INDUSTRIALS	\$ 12.93	124.5	5.8	23.5	6.3	4.2	0
ANSOFT	ANST	INFORMATION TECH	\$ 8.17	100.0	-33.6	-16	32.8	30.7	4
ANSYS	ANSS	INFORMATION TECH	\$ 25.99	379.4	-0.1	17.6	28.7	26.5	5
ATLAS PIPELINE PRTNS	APL	UTILITIES	\$ 25.25	40.9	-3.8	13.8	-0.6	-2.7	1
BAKER (MICHAEL)	BKR	INDUSTRIALS	\$ 8.45	70.2	-44.2	-26.6	-22.8	-25	1
BLACK BOX	BBOX	INFORMATION TECH	\$ 30.69	592.4	-34.5	-16.9	-31.5	-33.7	8
CABLE DESIGN TECH	CDT	INFORMATION TECH	\$ 6.71	300.5	-46.7	-29.1	13.7	11.6	3
CALGON CARBON	CCC	MATERIALS	\$ 4.80	187.1	-46.2	-28.5	-2.8	-5	4
COMMERCIAL NAT'L FIN	CNAF	FINANCIALS	\$ 28.90	99.6	42.7	60.4	30.8	28.6	0
CONSOL ENERGY	CNX	MATERIALS	\$ 17.04	1,341.9	-31.9	-14.2	-1.4	-3.5	13
DICKS SPORTING GOODS	DKS	CONSUMER DISCRETION	\$ 27.03	532.2	40.8	38.6	40.8	38.6	5
DQE	DQE	UTILITIES	\$ 13.57	1,008.5	-29.5	-11.8	-11	-13.1	4
EDUCATION MANAGEMENT	EDMC	INDUSTRIALS	\$ 44.82	1,586.8	4	21.6	19.2	17	13
EQUITABLE RESOURCES	EQT	UTILITIES	\$ 37.89	2,333.9	2.9	20.5	8.1	6	13
ESB FIN'L	ESBF	FINANCIALS	\$ 18.85	165.7	86.9	104.6	45.6	43.4	0
FEDERATED INVESTORS	FII	FINANCIALS	\$ 26.88	2,961.2	-14.8	2.9	6	3.8	9
FIDELITY BANCORP	FSBI	FINANCIALS	\$ 21.65	50.6	18.5	36.2	13.9	11.8	1
FIRST CMMNWLTH FIN'L	FCF	FINANCIALS	\$ 11.87	700.2	-12	5.6	3.2	1.1	3
FOSTER (L.B.)	FSTR	INDUSTRIALS	\$ 4.54	43.3	-22.3	-4.6	4.6	2.4	0
FREEMARKETS	FMKT	INFORMATION TECH	\$ 6.91	287.7	-68.3	-50.7	7.3	5.2	9
GA FIN'L	GAF	FINANCIALS	\$ 25.81	131.4	46.6	64.3	8.9	6.7	2
HEINZ (H.J.)	HNZ	CONSUMER STAPLES	\$ 29.62	10,407.6	-22.4	-4.8	-9.9	-12	11
IGATE	IGTE	INFORMATION TECH	\$ 2.85	147.0	-33.9	-16.2	8.8	6.6	1
II-VI	IIVI	INDUSTRIALS	\$ 19.11	268.6	34.1	51.8	19	16.8	6
KENNAMETAL	KMT	INDUSTRIALS	\$ 29.39	1,034.8	-25.5	-7.9	-14.8	-16.9	8
LAUREL CAPITAL GP	LARL	FINANCIALS	\$ 19.00	35.8	-7.8	9.9	-1.1	-3.3	0
MATTHEWS INT'L	MATW	CONSUMER DISCRETION	\$ 24.31	762.8	-11	6.6	8.9	6.7	3
MELLON FIN'L	MEL	FINANCIALS	\$ 25.75	11,096.7	-32.2	-14.6	-1.4	-3.5	17
MINE SAFETY APPLIANC	MSA	HEALTH CARE	\$ 38.36	521.4	-14.7	3	18.9	16.8	0
MYLAN LABORATORIES	MYL	HEALTH CARE	\$ 26.86	4,936.7	46.8	64.5	15.4	13.3	10
NORTH PITTSBURGH SYS	NPSI	TELECOMMUNICATION	\$ 13.57	203.6	-16.2	1.4	-0.5	-2.6	0
NSD BANCORP	NSDB	FINANCIALS	\$ 28.00	85.2	33.6	51.3	7.7	5.5	0
PARKVALE FIN'L	PVSA	FINANCIALS	\$ 22.53	125.2	-16.5	1.1	-2.3	-4.5	1
PHSB FIN'L	PHSB	FINANCIALS	\$ 17.25	50.6	24.9	42.6	10.2	8.1	1
PITTSBURGH FIN'L	PHFC	FINANCIALS	\$ 13.42	19.0	-6.8	10.8	11.8	9.7	2
PNC FIN'L SVCS GRP	PNC	FINANCIALS	\$ 43.40	12,325.6	-23.4	-5.8	3.6	1.4	16
PPG INDUSTRIES	PPG	MATERIALS	\$ 46.18	7,828.1	-10.9	6.7	-7.9	-10.1	13
PRINTCAFE SOFTWARE	PCAF	INFORMATION TECH	\$ 2.57	27.3	-75.2	-57.5	100.8	98.6	1
RESPIRONICS	RESP	HEALTH CARE	\$ 36.42	1,223.7	16	33.6	19.7	17.5	7
SEEC	SEEC	INFORMATION TECH	\$ 0.99	7.3	-40.1	-22.4	-1	-3.2	1
SERVICWARE TECH	SVCW	INFORMATION TECH	\$ 0.17	4.1	-61.4	-43.7	-71.7	-73.8	1
SKIBO FIN'L	SKBO	FINANCIALS	\$ 13.95	44.0	12.7	30.3	-0.4	-2.5	1
SYLVAN	SYLN	CONSUMER STAPLES	\$ 11.00	56.4	-3.5	14.1	6.8	4.6	0
TOLLGRADE COMM	TLGD	INFORMATION TECH	\$ 13.71	185.8	-36.1	-18.4	16.9	14.7	4
UNITED STATES STEEL	X	MATERIALS	\$ 13.61	1,392.2	-23.4	-5.7	3.7	1.6	9
UNIVERSAL STAINLESS	USAP	MATERIALS	\$ 5.04	31.7	-67	-49.4	-16.7	-18.9	1
WABTEC	WAB	CONSUMER DISCRETION	\$ 12.02	522.3	-19.6	-1.9	-14.4	-16.5	2
WESCO INT'L	WCC	INDUSTRIALS	\$ 4.15	187.1	-38.1	-20.4	-24.4	-26.6	1
WVS FIN'L	WVFC	FINANCIALS	\$ 17.50	45.4	8.8	26.5	9.9	7.8	2
		Average	\$ 18.87	1,665.3	(13.5)	3.8	5.2	3.0	5.2
	SPX		898.81	83,312.0	-17.7	0	2.2	0	18

Table 5: Ranked by LTM Price Performance			Mrkt Cap. (\$ Mill)	LTM		YTD		# Analysts	
COMPANY	TICKER	SECTOR		Change	vs. SPX	Change	vs. SPX		
ESB FIN'L	ESBF	FINANCIALS	\$ 18.85	165.7	86.9	104.6	45.6	43.4	0
MYLAN LABORATORIES	MYL	HEALTH CARE	\$ 26.86	4,936.7	46.8	64.5	15.4	13.3	10
GA FIN'L	GAF	FINANCIALS	\$ 25.81	131.4	46.6	64.3	8.9	6.7	2
COMMERCIAL NAT'L FIN	CNAF	FINANCIALS	\$ 28.90	99.6	42.7	60.4	30.8	28.6	0
DICKS SPORTING GOODS	DKS	CONSUMER DISCRETION	\$ 27.03	532.2	40.8	38.6	40.8	38.6	5
II-VI	IIVI	INDUSTRIALS	\$ 19.11	268.6	34.1	51.8	19	16.8	6
NSD BANCORP	NSDB	FINANCIALS	\$ 28.00	85.2	33.6	51.3	7.7	5.5	0
PHSB FIN'L	PHSB	FINANCIALS	\$ 17.25	50.6	24.9	42.6	10.2	8.1	1
FIDELITY BANCORP	FSBI	FINANCIALS	\$ 21.65	50.6	18.5	36.2	13.9	11.8	1
RESPIRONICS	RESP	HEALTH CARE	\$ 36.42	1,223.7	16	33.6	19.7	17.5	7
SKIBO FIN'L	SKBO	FINANCIALS	\$ 13.95	44.0	12.7	30.3	-0.4	-2.5	1
WVS FIN'L	WVFC	FINANCIALS	\$ 17.50	45.4	8.8	26.5	9.9	7.8	2
AMPCO-PITTSBURGH	AP	INDUSTRIALS	\$ 12.93	124.5	5.8	23.5	6.3	4.2	0
EDUCATION MANAGEMENT	EDMC	INDUSTRIALS	\$ 44.82	1,586.8	4	21.6	19.2	17	13
EQUITABLE RESOURCES	EQT	UTILITIES	\$ 37.89	2,333.9	2.9	20.5	8.1	6	13
ANSYS	ANSS	INFORMATION TECH	\$ 25.99	379.4	-0.1	17.6	28.7	26.5	5
SYLVAN	SYLN	CONSUMER STAPLES	\$ 11.00	56.4	-3.5	14.1	6.8	4.6	0
ATLAS PIPELINE PRNTS	APL	UTILITIES	\$ 25.25	40.9	-3.8	13.8	-0.6	-2.7	1
PITTSBURGH FIN'L	PHFC	FINANCIALS	\$ 13.42	19.0	-6.8	10.8	11.8	9.7	2
LAUREL CAPITAL GP	LARL	FINANCIALS	\$ 19.00	35.8	-7.8	9.9	-1.1	-3.3	0
PPG INDUSTRIES	PPG	MATERIALS	\$ 46.18	7,828.1	-10.9	6.7	-7.9	-10.1	13
MATTHEWS INT'L	MATW	CONSUMER DISCRETION	\$ 24.31	762.8	-11	6.6	8.9	6.7	3
FIRST CMMNWLTH FIN'L	FCF	FINANCIALS	\$ 11.87	700.2	-12	5.6	3.2	1.1	3
MINE SAFETY APPLIANC	MSA	HEALTH CARE	\$ 38.36	521.4	-14.7	3	18.9	16.8	0
FEDERATED INVESTORS	FII	FINANCIALS	\$ 26.88	2,961.2	-14.8	2.9	6	3.8	9
NORTH PITTSBURGH SYS	NPSI	TELECOMMUNICATION	\$ 13.57	203.6	-16.2	1.4	-0.5	-2.6	0
PARKVALE FIN'L	PVSA	FINANCIALS	\$ 22.53	125.2	-16.5	1.1	-2.3	-4.5	1
	SPX		898.81	83,312.0	-17.7	0	2.2	0	18
WABTEC	WAB	CONSUMER DISCRETION	\$ 12.02	522.3	-19.6	-1.9	-14.4	-16.5	2
FOSTER (L.B.)	FSTR	INDUSTRIALS	\$ 4.54	43.3	-22.3	-4.6	4.6	2.4	0
HEINZ (H.J.)	HNZ	CONSUMER STAPLES	\$ 29.62	10,407.6	-22.4	-4.8	-9.9	-12	11
PNC FIN'L SVCS GRP	PNC	FINANCIALS	\$ 43.40	12,325.6	-23.4	-5.8	3.6	1.4	16
UNITED STATES STEEL	X	MATERIALS	\$ 13.61	1,392.2	-23.4	-5.7	3.7	1.6	9
KENNAMETAL	KMT	INDUSTRIALS	\$ 29.39	1,034.8	-25.5	-7.9	-14.8	-16.9	8
DQE	DQE	UTILITIES	\$ 13.57	1,008.5	-29.5	-11.8	-11	-13.1	4
CONSOL ENERGY	CNX	MATERIALS	\$ 17.04	1,341.9	-31.9	-14.2	-1.4	-3.5	13
MELLON FIN'L	MEL	FINANCIALS	\$ 25.75	11,096.7	-32.2	-14.6	-1.4	-3.5	17
ANSOFT	ANST	INFORMATION TECH	\$ 8.17	100.0	-33.6	-16	32.8	30.7	4
IGATE	IGTE	INFORMATION TECH	\$ 2.85	147.0	-33.9	-16.2	8.8	6.6	1
BLACK BOX	BBOX	INFORMATION TECH	\$ 30.69	592.4	-34.5	-16.9	-31.5	-33.7	8
TOLLGRADE COMM	TLGD	INFORMATION TECH	\$ 13.71	185.8	-36.1	-18.4	16.9	14.7	4
ALCOA	AA	MATERIALS	\$ 21.92	18,520.8	-37.2	-19.6	-3.8	-5.9	17
WESCO INT'L	WCC	INDUSTRIALS	\$ 4.15	187.1	-38.1	-20.4	-24.4	-26.6	1
AMER EAGLE OUTFITTER	AEOS	CONSUMER DISCRETION	\$ 16.25	1,156.8	-38.2	-20.6	17.9	15.8	26
SEEC	SEEC	INFORMATION TECH	\$ 0.99	7.3	-40.1	-22.4	-1	-3.2	1
BAKER (MICHAEL)	BKR	INDUSTRIALS	\$ 8.45	70.2	-44.2	-26.6	-22.8	-25	1
CALGON CARBON	CCC	MATERIALS	\$ 4.80	187.1	-46.2	-28.5	-2.8	-5	4
CABLE DESIGN TECH	CDT	INFORMATION TECH	\$ 6.71	300.5	-46.7	-29.1	13.7	11.6	3
SERVICEWARE TECH	SVCW	INFORMATION TECH	\$ 0.17	4.1	-61.4	-43.7	-71.7	-73.8	1
UNIVERSAL STAINLESS	USAP	MATERIALS	\$ 5.04	31.7	-67	-49.4	-16.7	-18.9	1
FREEMARKETS	FMKT	INFORMATION TECH	\$ 6.91	287.7	-68.3	-50.7	7.3	5.2	9
PRINTCAFE SOFTWARE	PCAF	INFORMATION TECH	\$ 2.57	27.3	-75.2	-57.5	100.8	98.6	1
ALLEGHENY TECH	ATI	MATERIALS	\$ 3.77	304.0	-77	-59.3	-39.5	-41.6	10

Table 6: Ranked by Sector			Mrkt Cap. (\$ Mill)	LTM		YTD		# Analysts	
COMPANY	TICKER	SECTOR		Change	vs. SPX	Change	vs. SPX		
AMER EAGLE OUTFITTER	AEOS	CONSUMER DISCRETION	\$ 16.25	1,156.8	-38.2	-20.6	17.9	15.8	26
DICKS SPORTING GOODS	DKS	CONSUMER DISCRETION	\$ 27.03	532.2	-	-	40.8	38.6	5
MATTHEWS INT'L	MATW	CONSUMER DISCRETION	\$ 24.31	762.8	-11	6.6	8.9	6.7	3
WABTEC	WAB	CONSUMER DISCRETION	\$ 12.02	522.3	-19.6	-1.9	-14.4	-16.5	2
HEINZ (H.J.)	HNZ	CONSUMER STAPLES	\$ 29.62	10,407.6	-22.4	-4.8	-9.9	-12	11
SYLVAN	SYLN	CONSUMER STAPLES	\$ 11.00	56.4	-3.5	14.1	6.8	4.6	0
COMMERCIAL NAT'L FIN	CNAF	FINANCIALS	\$ 28.90	99.6	42.7	60.4	30.8	28.6	0
ESB FIN'L	ESBF	FINANCIALS	\$ 18.85	165.7	86.9	104.6	45.6	43.4	0
FEDERATED INVESTORS	FII	FINANCIALS	\$ 26.88	2,961.2	-14.8	2.9	6	3.8	9
FIDELITY BANCORP	FSBI	FINANCIALS	\$ 21.65	50.6	18.5	36.2	13.9	11.8	1
FIRST CMMNWLTH FIN'L	FCF	FINANCIALS	\$ 11.87	700.2	-12	5.6	3.2	1.1	3
GA FIN'L	GAF	FINANCIALS	\$ 25.81	131.4	46.6	64.3	8.9	6.7	2
LAUREL CAPITAL GP	LARL	FINANCIALS	\$ 19.00	35.8	-7.8	9.9	-1.1	-3.3	0
MELLON FIN'L	MEL	FINANCIALS	\$ 25.75	11,096.7	-32.2	-14.6	-1.4	-3.5	17
NSD BANCORP	NSDB	FINANCIALS	\$ 28.00	85.2	33.6	51.3	7.7	5.5	0
PARKVALE FIN'L	PVSA	FINANCIALS	\$ 22.53	125.2	-16.5	1.1	-2.3	-4.5	1
PHSB FIN'L	PHSB	FINANCIALS	\$ 17.25	50.6	24.9	42.6	10.2	8.1	1
PITTSBURGH FIN'L	PHFC	FINANCIALS	\$ 13.42	19.0	-6.8	10.8	11.8	9.7	2
PNC FIN'L SVCS GRP	PNC	FINANCIALS	\$ 43.40	12,325.6	-23.4	-5.8	3.6	1.4	16
SKIBO FIN'L	SKBO	FINANCIALS	\$ 13.95	44.0	12.7	30.3	-0.4	-2.5	1
WVS FIN'L	WVFC	FINANCIALS	\$ 17.50	45.4	8.8	26.5	9.9	7.8	2
MINE SAFETY APPLIANC	MSA	HEALTH CARE	\$ 38.36	521.4	-14.7	3	18.9	16.8	0
MYLAN LABORATORIES	MYL	HEALTH CARE	\$ 26.86	4,936.7	46.8	64.5	15.4	13.3	10
RESPIRONICS	RESP	HEALTH CARE	\$ 36.42	1,223.7	16	33.6	19.7	17.5	7
AMPCO-PITTSBURGH	AP	INDUSTRIALS	\$ 12.93	124.5	5.8	23.5	6.3	4.2	0
BAKER (MICHAEL)	BKR	INDUSTRIALS	\$ 8.45	70.2	-44.2	-26.6	-22.8	-25	1
EDUCATION MANAGEMENT	EDMC	INDUSTRIALS	\$ 44.82	1,586.8	4	21.6	19.2	17	13
FOSTER (L.B.)	FSTR	INDUSTRIALS	\$ 4.54	43.3	-22.3	-4.6	4.6	2.4	0
II-VI	IIVI	INDUSTRIALS	\$ 19.11	268.6	34.1	51.8	19	16.8	6
KENNAMETAL	KMT	INDUSTRIALS	\$ 29.39	1,034.8	-25.5	-7.9	-14.8	-16.9	8
WESCO INT'L	WCC	INDUSTRIALS	\$ 4.15	187.1	-38.1	-20.4	-24.4	-26.6	1
ANSOFT	ANST	INFORMATION TECH	\$ 8.17	100.0	-33.6	-16	32.8	30.7	4
ANSYS	ANSS	INFORMATION TECH	\$ 25.99	379.4	-0.1	17.6	28.7	26.5	5
BLACK BOX	BBOX	INFORMATION TECH	\$ 30.69	592.4	-34.5	-16.9	-31.5	-33.7	8
CABLE DESIGN TECH	CDT	INFORMATION TECH	\$ 6.71	300.5	-46.7	-29.1	13.7	11.6	3
FREEMARKETS	FMKT	INFORMATION TECH	\$ 6.91	287.7	-68.3	-50.7	7.3	5.2	9
IGATE	IGTE	INFORMATION TECH	\$ 2.85	147.0	-33.9	-16.2	8.8	6.6	1
PRINTCAFE SOFTWARE	PCAF	INFORMATION TECH	\$ 2.57	27.3	-75.2	-57.5	100.8	98.6	1
SEEC	SEEC	INFORMATION TECH	\$ 0.99	7.3	-40.1	-22.4	-1	-3.2	1
SERVICWARE TECH	SVCW	INFORMATION TECH	\$ 0.17	4.1	-61.4	-43.7	-71.7	-73.8	1
TOLLGRADE COMM	TLGD	INFORMATION TECH	\$ 13.71	185.8	-36.1	-18.4	16.9	14.7	4
ALCOA	AA	MATERIALS	\$ 21.92	18,520.8	-37.2	-19.6	-3.8	-5.9	17
ALLEGHENY TECH	ATI	MATERIALS	\$ 3.77	304.0	-77	-59.3	-39.5	-41.6	10
CALGON CARBON	CCC	MATERIALS	\$ 4.80	187.1	-46.2	-28.5	-2.8	-5	4
CONSOL ENERGY	CNX	MATERIALS	\$ 17.04	1,341.9	-31.9	-14.2	-1.4	-3.5	13
PPG INDUSTRIES	PPG	MATERIALS	\$ 46.18	7,828.1	-10.9	6.7	-7.9	-10.1	13
UNITED STATES STEEL	X	MATERIALS	\$ 13.61	1,392.2	-23.4	-5.7	3.7	1.6	9
UNIVERSAL STAINLESS	USAP	MATERIALS	\$ 5.04	31.7	-67	-49.4	-16.7	-18.9	1
NORTH PITTSBURGH SYS	NPSI	TELECOMMUNICATION	\$ 13.57	203.6	-16.2	1.4	-0.5	-2.6	0
ATLAS PIPELINE PRNTNS	APL	UTILITIES	\$ 25.25	40.9	-3.8	13.8	-0.6	-2.7	1
DQE	DQE	UTILITIES	\$ 13.57	1,008.5	-29.5	-11.8	-11	-13.1	4
EQUITABLE RESOURCES	EQT	UTILITIES	\$ 37.89	2,333.9	2.9	20.5	8.1	6	13

Table 7: Ranked by # Analysts			Mrkt Cap. (\$ Mill)	LTM		YTD		# Analysts	
COMPANY	TICKER	SECTOR		Change	vs. SPX	Change	vs. SPX		
AMER EAGLE OUTFITTER	AEOS	CONSUMER DISCRETION	\$ 16.25	1,156.8	-38.2	-20.6	17.9	15.8	26
ALCOA	AA	MATERIALS	\$ 21.92	18,520.8	-37.2	-19.6	-3.8	-5.9	17
MELLON FIN'L	MEL	FINANCIALS	\$ 25.75	11,096.7	-32.2	-14.6	-1.4	-3.5	17
PNC FIN'L SVCS GRP	PNC	FINANCIALS	\$ 43.40	12,325.6	-23.4	-5.8	3.6	1.4	16
CONSOL ENERGY	CNX	MATERIALS	\$ 17.04	1,341.9	-31.9	-14.2	-1.4	-3.5	13
EDUCATION MANAGEMENT	EDMC	INDUSTRIALS	\$ 44.82	1,586.8	4	21.6	19.2	17	13
EQUITABLE RESOURCES	EQT	UTILITIES	\$ 37.89	2,333.9	2.9	20.5	8.1	6	13
PPG INDUSTRIES	PPG	MATERIALS	\$ 46.18	7,828.1	-10.9	6.7	-7.9	-10.1	13
HEINZ (H.J.)	HNZ	CONSUMER STAPLES	\$ 29.62	10,407.6	-22.4	-4.8	-9.9	-12	11
ALLEGHENY TECH	ATI	MATERIALS	\$ 3.77	304.0	-77	-59.3	-39.5	-41.6	10
MYLAN LABORATORIES	MYL	HEALTH CARE	\$ 26.86	4,936.7	46.8	64.5	15.4	13.3	10
FEDERATED INVESTORS	FII	FINANCIALS	\$ 26.88	2,961.2	-14.8	2.9	6	3.8	9
FREEMARKETS	FMKT	INFORMATION TECH	\$ 6.91	287.7	-68.3	-50.7	7.3	5.2	9
UNITED STATES STEEL	X	MATERIALS	\$ 13.61	1,392.2	-23.4	-5.7	3.7	1.6	9
BLACK BOX	BBOX	INFORMATION TECH	\$ 30.69	592.4	-34.5	-16.9	-31.5	-33.7	8
KENNAMETAL	KMT	INDUSTRIALS	\$ 29.39	1,034.8	-25.5	-7.9	-14.8	-16.9	8
RESPIRONICS	RESP	HEALTH CARE	\$ 36.42	1,223.7	16	33.6	19.7	17.5	7
II-VI	IIVI	INDUSTRIALS	\$ 19.11	268.6	34.1	51.8	19	16.8	6
ANSYS	ANSS	INFORMATION TECH	\$ 25.99	379.4	-0.1	17.6	28.7	26.5	5
DICKS SPORTING GOODS	DKS	CONSUMER DISCRETION	\$ 27.03	532.2	-	-	40.8	38.6	5
ANSOFT	ANST	INFORMATION TECH	\$ 8.17	100.0	-33.6	-16	32.8	30.7	4
CALGON CARBON	CCC	MATERIALS	\$ 4.80	187.1	-46.2	-28.5	-2.8	-5	4
DQE	DQE	UTILITIES	\$ 13.57	1,008.5	-29.5	-11.8	-11	-13.1	4
TOLLGRADE COMM	TLGD	INFORMATION TECH	\$ 13.71	185.8	-36.1	-18.4	16.9	14.7	4
CABLE DESIGN TECH	CDT	INFORMATION TECH	\$ 6.71	300.5	-46.7	-29.1	13.7	11.6	3
FIRST CMMNWLTH FIN'L	FCF	FINANCIALS	\$ 11.87	700.2	-12	5.6	3.2	1.1	3
MATTHEWS INT'L	MATW	CONSUMER DISCRETION	\$ 24.31	762.8	-11	6.6	8.9	6.7	3
GA FIN'L	GAF	FINANCIALS	\$ 25.81	131.4	46.6	64.3	8.9	6.7	2
PITTSBURGH FIN'L	PHFC	FINANCIALS	\$ 13.42	19.0	-6.8	10.8	11.8	9.7	2
WABTEC	WAB	CONSUMER DISCRETION	\$ 12.02	522.3	-19.6	-1.9	-14.4	-16.5	2
WVS FIN'L	WVFC	FINANCIALS	\$ 17.50	45.4	8.8	26.5	9.9	7.8	2
ATLAS PIPELINE PRNTNS	APL	UTILITIES	\$ 25.25	40.9	-3.8	13.8	-0.6	-2.7	1
BAKER (MICHAEL)	BKR	INDUSTRIALS	\$ 8.45	70.2	-44.2	-26.6	-22.8	-25	1
FIDELITY BANCORP	FSBI	FINANCIALS	\$ 21.65	50.6	18.5	36.2	13.9	11.8	1
IGATE	IGTE	INFORMATION TECH	\$ 2.85	147.0	-33.9	-16.2	8.8	6.6	1
PARKVALE FIN'L	PVSA	FINANCIALS	\$ 22.53	125.2	-16.5	1.1	-2.3	-4.5	1
PHSB FIN'L	PHSB	FINANCIALS	\$ 17.25	50.6	24.9	42.6	10.2	8.1	1
PRINTCAFE SOFTWARE	PCAF	INFORMATION TECH	\$ 2.57	27.3	-75.2	-57.5	100.8	98.6	1
SEEC	SEEC	INFORMATION TECH	\$ 0.99	7.3	-40.1	-22.4	-1	-3.2	1
SERVICWARE TECH	SVCW	INFORMATION TECH	\$ 0.17	4.1	-61.4	-43.7	-71.7	-73.8	1
SKIBO FIN'L	SKBO	FINANCIALS	\$ 13.95	44.0	12.7	30.3	-0.4	-2.5	1
UNIVERSAL STAINLESS	USAP	MATERIALS	\$ 5.04	31.7	-67	-49.4	-16.7	-18.9	1
WESCO INT'L	WCC	INDUSTRIALS	\$ 4.15	187.1	-38.1	-20.4	-24.4	-26.6	1
MINE SAFETY APPLIANC	MSA	HEALTH CARE	\$ 38.36	521.4	-14.7	3	18.9	16.8	0
AMPCO-PITTSBURGH	AP	INDUSTRIALS	\$ 12.93	124.5	5.8	23.5	6.3	4.2	0
COMMERCIAL NAT'L FIN	CNAF	FINANCIALS	\$ 28.90	99.6	42.7	60.4	30.8	28.6	0
ESB FIN'L	ESBF	FINANCIALS	\$ 18.85	165.7	86.9	104.6	45.6	43.4	0
FOSTER (L.B.)	FSTR	INDUSTRIALS	\$ 4.54	43.3	-22.3	-4.6	4.6	2.4	0
LAUREL CAPITAL GP	LARL	FINANCIALS	\$ 19.00	35.8	-7.8	9.9	-1.1	-3.3	0
NORTH PITTSBURGH SYS	NPSI	TELECOMMUNICATION	\$ 13.57	203.6	-16.2	1.4	-0.5	-2.6	0
NSD BANCORP	NSDB	FINANCIALS	\$ 28.00	85.2	33.6	51.3	7.7	5.5	0
SYLVAN	SYLN	CONSUMER STAPLES	\$ 11.00	56.4	-3.5	14.1	6.8	4.6	0
		Average	\$ 18.87	1,665.3	(13.3)	4.3	5.2	3.0	6.1
	SPX		898.81	83,312.0	-17.7	0	2.2	0	18

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