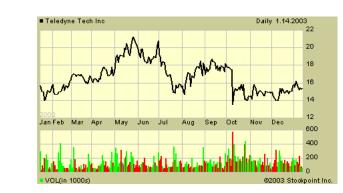
STOCK TRADERS PRESS

A Corporate Communications Corp. Publication ---- All Rights Reserved Short-Term Report January 14, 2003

Update – Strong Buy Teledyne Technologies (NYSE) TDY \$15.35

Company Data

52-Week Range	\$13-\$22
Market Cap	\$488.7M
Shares Outstanding	32.0M
Book Value	\$6.01
Price/Book	2.54
Average Daily Vol.	156,000
Dividend/Yield	none
Target Price	\$21.00
Target Percentage	36.8%
Stop Price	\$12.50



Teledyne Technologies, Inc. is a diversified manufacturer of sophisticated electronic products and components to the wireless communications industry. Additionally, the company provides systems engineering for the space and defense industries as well as manufactures and services general aviation engines and components. Lastly, but most interesting is the company's fuel cell and energy technology business. We recommended the stock of Teledyne last November at \$14.82 per share which is unchanged during a volatile stock market environment. We are recommending Teledyne Technologies, Inc. for the following reasons:

- We anticipate a meaningful rebound in the short-cycle electronic segment (i.e. wireless, telecom, and semiconductors) of the company's business during 2003. Recently, there has been an increase in telecom and wireless spending announced by Nokia and some of the regional Bell Telephone companies.
- The company's defense business has been quite strong over the past couple of months and recent contract awards should result in record breaking operating results in 2003 for this segment.
- Teledyne is the major supplier to the aviation industry of flight data acquisition equipment. Despite the slowdown in Boeing deliveries, the company has achieved new inroads in Airbus deliveries. This coupled with increasing retrofitting of a number of commercial aircraft should result in stronger results for 2003.
- During 2002 the company completed an exhaustive restructuring and cost reduction program to not only streamline operations but also to respond to the slowdown in the economy. As a result, Teledyne has increased gross profit margins by about 2.2%.
- Most intriguing, is the company's emerging fuel cell and energy technology business. This business had revenues of about \$25 Million in 2003 from fuel cell components and test stands, hydrogen generator systems and research projects. Currently, the company has a number of development contracts with the Dept. of Energy.
- For the year ending December 31, 2003 we expect the company to earn about \$0.85 per share, which is about 12 % higher than the 2002 earnings.
- We consider Teledyne an attractively situated diversified technology company.

1.14.2003 7.20 6.80 6.40 6.00 5.60 5.20 .80 4.00 3.20 2000 1500 1000 500 0 03 Stockpoint

Update – Strong Buy Fremont General (NYSE) FMT \$4.42

52-Week Range	\$2-\$7	■ Frem	nont General Co	rp				Daily	r 1
Market Cap	\$353.7M	M. La	1 1	My l					
Shares Outstanding	75.2M		h M	h	r	m,			
Book Value	\$5.88				1	M	1 ~	n.	
Price/Book	0.80			₩Q.	m		v	` _	γ
Average Daily Vol.	265,400	2002 Jan Fe	eb Mar Apr	May Jun	Jul Aug	Sep	Oct	Nov	De
Dividend/Yield	\$0.08/1.7%			,					
Target Price	\$8.00								-
Target Percentage	81%	talia (NUL AND AND A	a data biba	lik	dalat.	di sal	haari	
			(in 1000s)					62	200

The stock of **Fremont General** has been lackluster over the past month. Frankly, we are at a loss to fully explain this performance since the company's business is doing quite well. For the first nine months of 2002 Fremont General has earned \$1.00 per share and for the quarter ending December 31, 2002 we expect earnings of \$0.35 per share resulting in full year earnings of \$1.35 per share. At \$4.42 per share, Fremont General is a substantially undervalued stock and we maintain our target price of \$8 per share.

Update – Strong Buy Silicon Graphics (NYSE) SGI \$1.58



Despite the strong stock market performance over the past several weeks, we continue to view Silicon Graphics as attractive. The company recently introduced a new line of high performance computers based on Linux, which will substantially outperform its competitors. Additionally, the company continues to receive orders for its new products, most recently from the University of Adelaide, Australia for \$8.8 million.

QUOTE: "If you only look at what is, you may never attain what could be." -- Unknown

Stock Traders Press 135 Glenwood Road Glenwood Landing, N.Y. 11547 (516) 656-0217 866-STP-NEWS Fax (516) 656-9523

<u>Company Data</u>