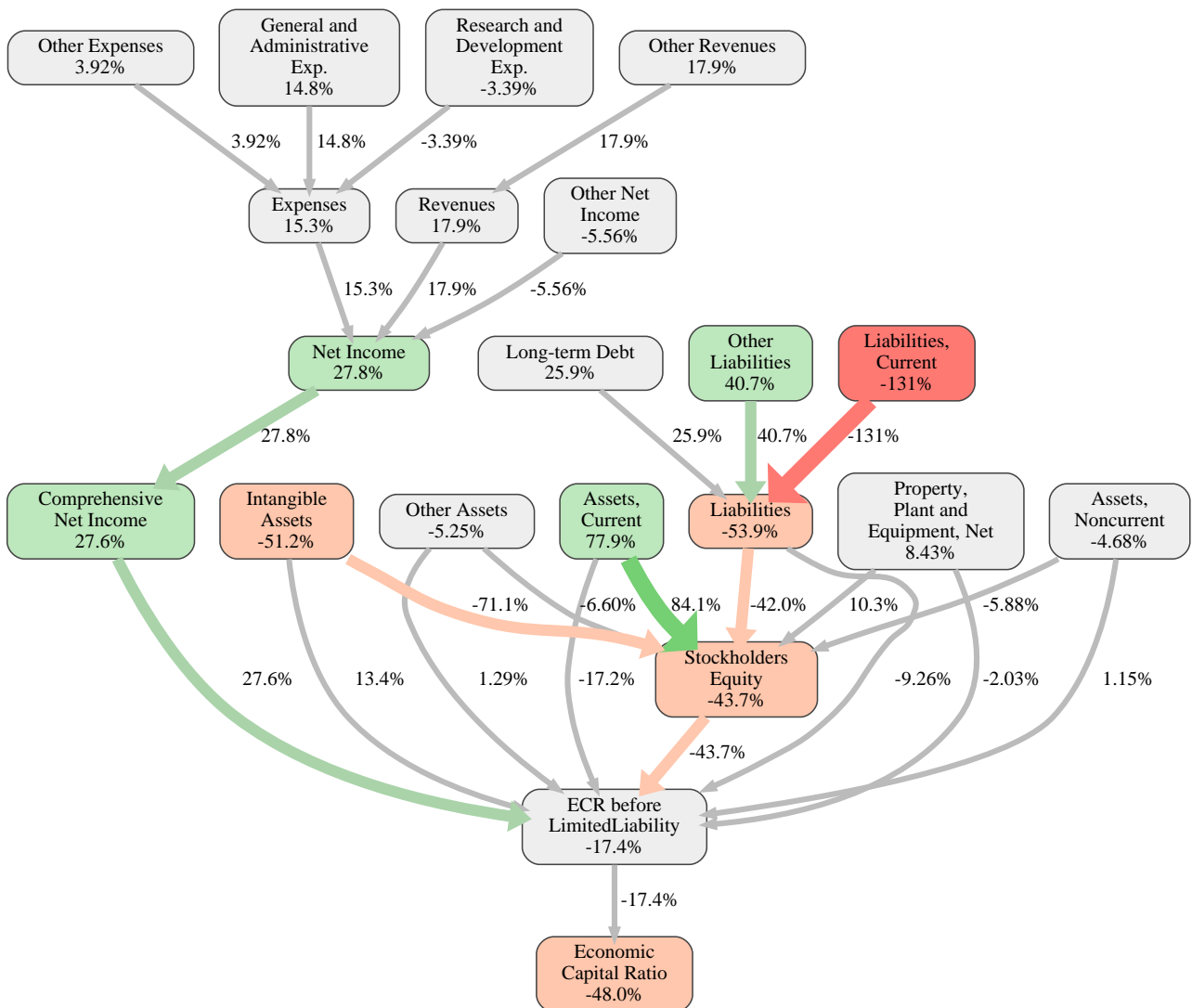




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The relative strengths and weaknesses of Ultimate Software Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ultimate Software Group INC compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 78% points. The greatest weakness of Ultimate Software Group INC is the variable Liabilities, Current, reducing the Economic Capital Ratio by 131% points.

The company's Economic Capital Ratio, given in the ranking table, is 303%, being 48% points below the market average of 351%.

Input Variable	Value in 1000 USD
Assets, Current	466,768
Assets, Noncurrent	17,340
General and Administrative Exp.	36,869
Intangible Assets	35,216
Liabilities, Current	402,588
Long-term Debt	0
Other Assets	20,684
Other Compr. Net Income	-1,551
Other Expenses	186,237
Other Liabilities	7,389
Other Net Income	-125
Other Revenues	410,397
Property, Plant and Equipment, Net	58,186
Research and Development Exp.	67,757
Selling and Marketing Exp.	93,879

Output Variable	Value in 1000 USD
Liabilities	409,977
Assets	598,194
Expenses	384,742
Revenues	410,397
Stockholders Equity	188,217
Net Income	25,530
Comprehensive Net Income	23,979
BaseVar	1,085,760
ECR before LimitedLiability	142%
Economic Capital Ratio	303%