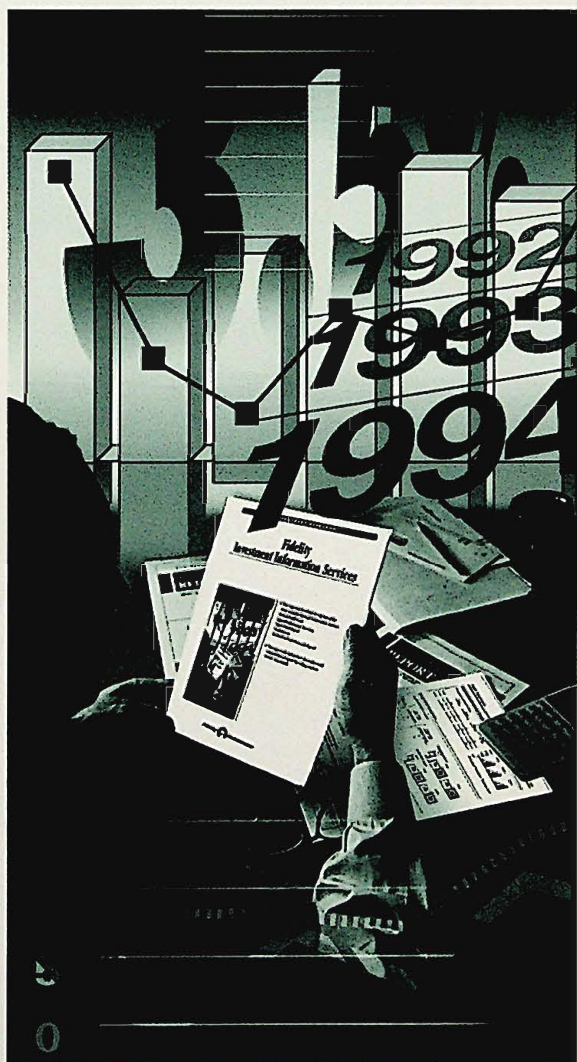


Fidelity Investment Information Services



- In addition to the attached report, Fidelity offers a variety of useful information services. From mutual fund analysis to stock screening tools, review the list below to find the resources you need to make more informed investment decisions.

Mutual Fund Information

- Fidelity Mutual Fund Guide
- FundsNetwork® Performance Directory
- Lipper Mutual Fund Reports

Stock and Bond Information

- Fidelity Fixed-Income Alert
- Standard & Poor's Stock Research Report
- Standard & Poor's Stock Screens

- To order additional reports like the one attached, please call 1-800-847-0342, 8 a.m.–9 p.m. ET, Monday through Friday.
- To inquire about other Fidelity information services, please call 1-800-544-8666 anytime.

NOTES:

No notes at this time.

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ANALYSTS' CONSENSUS "Hold"

Consensus Breakdown	As of 02/08/95
■ By National Firms	= Hold
■ By Regional Firms	= Buy/Hold
■ By Nonbroker	= Hold

S&P INVESTMENT OVERVIEW

Revenues are expected to fall in the second half of 1994-5, reflecting lower software licenses. Maintenance fees and service revenues should be relatively flat. Margins are expected to narrow, on the lower volume and a greater proportion of less profitable labor-intensive services, but results will benefit from a lower cost structure, and should reflect the absence of nonrecurring charges. LEAF continues to diversify from aerospace and defense markets to pharmaceutical, telecommunications, transportation and other segments.

CONSENSUS EARNINGS FORECAST (02/08/95)

	Wall Street Consensus Ests.		
	FY 1994 (Actual)	FY 1995	FY 1996
■ Earnings Per Share (\$)	-0.77	-1.54	0.16
■ Price-Earnings Ratio	-	-	26.6
■ Next Qtr. (Mar) EPS (\$)	0.04	-	0.08

May include discontinued operations.

FISCAL YEAR ENDS March 31
Next Earnings Report Expected: 04/27/95

PRICE/VOLUME TRENDS (02/13/95)

■ Price/Volume	
Current Price (\$)	4.500
40-Day Avg. Daily Volume	178,192
Beta	1.8486
S&P 500 Composite	481.650
S&P MidCap 400	177.830

KEY STATISTICS AT A GLANCE

■ Price Performance (02/10/95)	
12-Month High	8.75
12-Month Low	2.50
% Change in Price Last 12 Mos.	-38
12 Month Price Rel. to S&P 500	0.59
Value of \$10,000 Invested 12/31/89	6,491

STOCK SPLITS DURING LAST FIVE YEARS:
None

■ Earnings/P-E Trends	
Actual EPS FY 1994 (\$)	-0.77
Trailing 12-Mos. EPS (\$)	-2.00
5-Year Earnings Growth (%)	-18.9
Current P-E	-
5-Year P-E High	27.6
5-Year P-E Low	7.9

■ Dividends	
Indicated Annual Dividend Rate (\$)	Nil
Current Yield (%)	-
5-Year Dividend Growth Rate (%)	-
Dividends as % of 12 Month EPS	-
Ex-Dividend Date	-

DIVIDEND HISTORY: No cash dividends have been paid.

■ Other	
Book Value Per Share (\$)	2.49
Market Capitalization (Mil. \$)	64
Shares Outstanding ('000)	13860
% Held by Institutions	39.0
Insider Sentiment	POSITIVE

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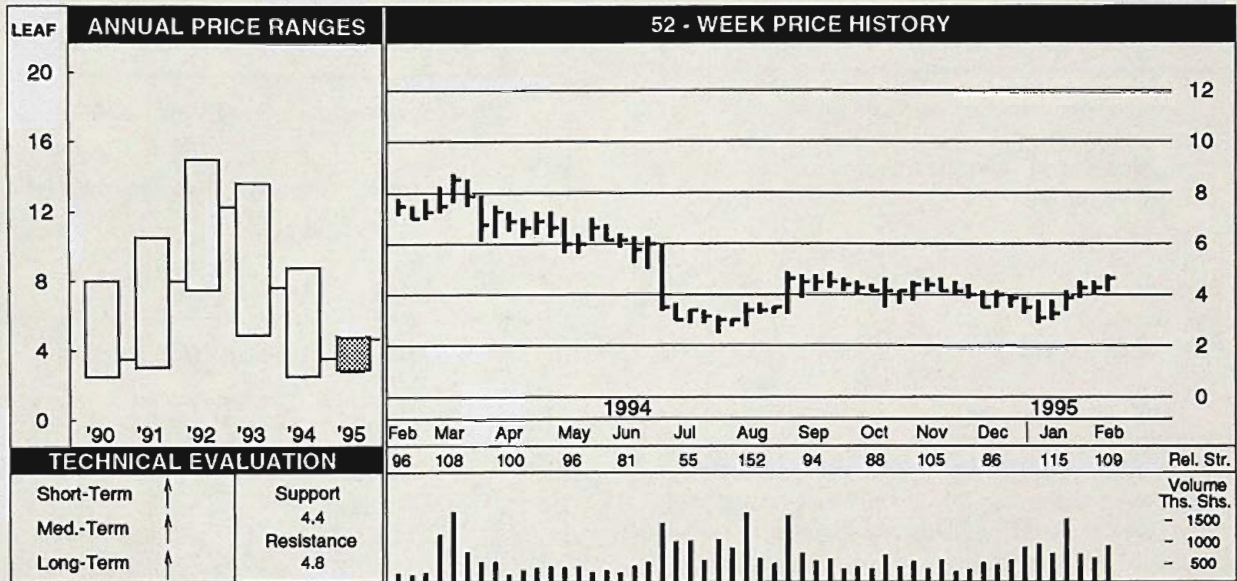
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5-Year Dividend Growth Rate (%)	-
Dividends as % of 12 Month EPS	-
Ex-Dividend Date	-

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PRICE HISTORY

Source for chart: Standard & Poor's Trendline



ANALYSTS' CONSENSUS - "Hold" (02/08/95)

	No. of Ratings	% of Total	One Month Prior	Three Mos. Prior	By Source		
					National	Regional	Non-broker
Buy	0	0	0	0	0	0	
Buy/Hold	1	25	1	1	0	1	
Hold	3	75	3	3	1	0	
Weak Hold	0	0	0	0	0	0	
Sell	0	0	0	0	0	0	
No Opinion	0	0	0	0	0	0	
Total	4	100	4	4	1	1	

Average Qualitative Opinion = 0.62

COMPANIES OFFERING COVERAGE

Standard & Poor's Corp
Olde Discount
Prudential Securities
Soundview Financial Group Inc

S&P STOCK EVALUATION MEASURES

Wall Street Consensus	Average Qualitative Opinion (AQO) = 0.62	Buy = >1.00 Buy/Hold = >.75 & ≤1.00 Hold = >.35 & ≤.749 Weak Hold = >.0 & ≤.349 Sell = ≤.0
Standard & Poor's STARS	Stock Appreciation Ranking System (STARS) = ★★★	★★★★ Buy ★★★★ Accumulate ★★★ Hold ★★ Avoid ★ Sell
Standard & Poor's Earnings & Dividend Ranking = B-		A+ Highest B Below Average A High B-Low A- Above Avg. C Lowest B+ Average D In Reorg.

BUSINESS SUMMARY

07-DEC-94 Interleaf, Inc. provides software and services for electronic publishing applications, both domestically and abroad. Revenues in recent fiscal years were derived as follows:

	1993-1994	1992-1993
Products	54.8%	56.9%
Maintenance	17.6%	26.3%
Training & consulting	27.6%	16.8%

LEAF's software enables users to compose, edit, view and print complex documents containing multiple typefaces and graphics, including charts, diagrams, computer-aided design (CAD) drawings, line art and photographs, while also facilitating their electronic management and distribution. Software is designed to be portable to equipment ranging from personal computers (PCs) to mainframe computers, although its primary application has been on leading 32-bit UNIX workstations.

Interleaf 6, the company's primary authoring product, enables users to create, revise, illustrate, share, manage and print graphic documents. LEAF's Worldview product enables both Interleaf and non-Interleaf authored documents, containing hyperlinks and full text retrieval capabilities, to be viewed, disseminated and retrieved by users. RDM, a relational document manager, is used to manage documents created with Interleaf 6 and other authoring products in document databases. Intellecte, combines RDM, Worldview and, optionally, Interleaf 6, with implementation services for complex document management projects.

IMPORTANT DEVELOPMENTS

Oct 94 - In the second quarter of 1994-5, LEAF incurred a restructuring charge of \$7,108,000 (\$0.51 a share after tax), including costs related to a 12% work force reduction. It also recorded a \$1,900,000 charge related to the writeoff of a deferred tax asset recorded upon adoption of FAS 109 in the first quarter of 1993-4.

EARNINGS ESTIMATES & TRENDS (02/08/95)

Current Analyst Consensus Estimates (ACE)

Fiscal Years	Average	High	Low	No. of Ests.	Deviation	P-E Ratio
1995	-1.54	-1.07	-1.89	4	0.30	-
1996	0.16	0.25	0.05	3	0.07	26.6
4Q 1995	0.00	0.00	0.00	1	0.00	-

Analyst Consensus Estimates (ACE) History

	Average	Number of Analysts Changes During Month	Percent Change
Estimates for fiscal 1995			
Jan.	-1.54	2	-
Dec.	-1.17	0	-
Nov.	-1.17	2	-
Oct.	-0.32	2	-
Sept.	-0.26	0	-
Aug.	-0.26	1	-
July	0.01	1	-97%
Estimates for fiscal 1996			
Jan.	0.16	0	7%
Dec.	0.15	0	0%
Nov.	0.15	0	200%
Oct.	0.05	0	0%
Sept.	0.05	0	0%
Aug.	0.05	0	0%

Additions or deletions to coverage may cause % change in average estimates without any analyst changes.

QUARTERLY EARNINGS HISTORY (02/10/95)

Fiscal Year Ending March 31					
	1Q	2Q	3Q	4Q	Year
Revenue (Million \$)					
1995	19.24	23.01	21.82	-	-
1994	27.18	26.68	28.42	28.95	111.23
1993	26.49	28.44	31.04	31.38	117.34
1992	20.98	23.34	26.58	29.40	100.30
1991	18.01	20.69	22.52	23.09	84.32
1990	22.42	22.00	21.52	22.88	88.84
After Tax Profit Margin (%)					
1995	NM	NM	NM	-	-
1994	NM	NM	0.14	2.21	NM
1993	5.47	6.54	9.54	9.69	7.92
1992	0.43	4.33	7.22	10.10	5.96
1991	NM	0.29	2.98	4.03	NM
1990	0.58	NM	NM	0.66	NM
Net Income (Million \$)					
1995	-8.15	-14.56	-5.78	-	-
1994	-4.97	-6.06	0.04	0.84	-10.35
1993	1.45	1.86	2.96	3.04	9.30
1992	0.09	1.01	1.92	2.97	5.98
1991	-2.93	0.06	0.67	0.93	-1.28
1990	0.13	-0.97	-15.32	0.15	-16.01
Earnings Per Share (\$)					
1995	-59	-1.05	-41	-	-
1994	-38	-46	Nil	0.04	-77
1993	0.09	0.11	0.17	0.18	0.55
1992	0.01	0.07	0.12	0.18	0.38
1991	-25	Nil	0.05	0.07	-11
1990	0.01	-08	-1.31	0.01	-1.37
Dividends Paid (\$)					
1995	-	-	-	-	-
1994	-	-	-	-	-
1993	-	-	-	-	-
1992	n/a	-	-	-	-
1991	-	-	-	-	-
1990	-	-	-	-	-

May include discontinued operations.

CAPITALIZATION (02/10/95)

Long Term Debt: \$1,613,000 (3/94), incl. cap. lease obligs.
Series B Preferred Stock: 1,728,573 shs. (\$0.10 par); voting; red. at \$21 a sh.; ea. conv. into 1.09375 com. shs. (adjustable). Officers and directors own 24%; Advent Intl. Corp. holds 70%.
Common Stock: 13,859,624 shs. (\$0.01 par). Shareholders: 1,060 of record (5/94).

INCOME COMPONENT ANALYSIS (02/10/95)

Fiscal Year Ending March 31					
	1990	1991	1992	1993	1994
Return on Equity (%)	NM	NM	17.7	21.0	NM
Return on Assets (%)	NM	NM	7.4	9.7	NM
Operating Margin (%)	7.7	8.5	15.1	17.6	4.0
Effective Tax Rate (%)	NM	NM	8.1	20.0	NM
Cash Flow (Mil. \$)	-8.0	6.3	13.7	17.3	-3.7
Interest as % of Cash Flow	-16.4	16.5	7.2	4.2	-11.9
Capital Expenditures as % of Cash Flow	NM	34.9	37.2	26.6	NM
Dividends as % of Cash Flow	-	-	-	-	-
Calendar Years Ending December 31					
	1991	1992	1993	1994	1995
Stock Price					
High	10.50	15.00	13.62	8.75	4.75
Low	3.00	7.50	4.87	2.50	2.87
P E Ratio					
High	27.6	27.3	NM	-	-
Low	7.9	13.6	NM	-	-

BALANCE SHEET STATISTICS (02/10/95)

Fiscal Year Ending March 31			
	1992	1993	1994
Assets (Million \$)			
Cash	18.2	30.5	73.4
Non-Cash	32.1	34.3	NM
Total Current	50.3	64.8	-
Noncurrent	37.3	34.7	36.1
Total Assets	87.6	99.5	96.9
Liabilities (Million \$)			
Current	32.8	34.0	38.7
Noncurrent	17.7	15.9	14.1
Total Liabilities	50.5	49.9	52.8
Equity (Million \$)			
Shareholders' Equity	37.1	49.6	44.1
Total Equity & Liabilities	87.6	99.5	96.9

INDUSTRY COMPARISON

(02/08/95)

Most Recent Fiscal Year		
	Interleaf Inc	Computer-aided Pubshg
Ratio Analysis		
Price/Earnings Ratio	-	37.2
Return on Equity (%)	NM	22.5
After Tax Profit Margin (%)	NM	18.47
Return on Assets (%)	NM	17.9
Debt/Equity Ratio (%)	2.5	2.5
Sales Per Employee (\$)	120,390	233,314
Coverage Analysis		
Interest Coverage	-	-
Interest as % of Debt	40.0	40.0
Growth Rate Analysis		
5-year Revenue Growth (%)	7.4	20.2
5-year Earnings Growth (%)	-18.9	-21.9
5-year Dividend Growth (%)	-	16.3

INDUSTRY PARTICIPANTS

(02/08/95)

Company	Stock Symbol	Current AQO
Interleaf, Inc.	(LEAF)	0.62
Adobe Systems Inc.	(ADBE)	1.22
Aldus Corp	(ALDC)	-
InfoSoft Intl	(INSO)	2.00
Scitex Corp, Ord	(SCIXF)	1.10

INDUSTRY OUTLOOK

The software market is one of the fastest growing segments of the computer industry and as such, is an attractive area for investment. In 1994, the S&P Computer Software & Services index rose 17.9% versus a 1.5% drop in the S&P 500. We believe the investment outlook for software stocks remains positive, in general, and believe the best strategy lies with investing in leaders of the various software markets.

Unit sales of mainframes are expected to remain sluggish, but many of the software vendors that have traditionally served this market should do well: they are best positioned to provide systems management, administration and support solutions for the relatively new "distributed" technology (often called client/server) systems; they continue to serve users relying on mainframes for large computing needs; and, since existing mainframes are often upgraded to increase their power, segment revenues should continue to rise because the price of each software program in these markets is partly related to the processing power of the computer on which it resides.

The PC segment is attractive; sales should be up over 20% again in 1995. Software vendors have tapped the expanded capabilities of today's newest PCs and are bringing new functionality and increased usefulness to the desktop, spurring even greater demand for the PC and its software. The number of software programs installed on each PC continues to rise. Shipment of the next version of Windows, named "Windows 95," recently slipped to around August 1995, which will delay by several months a major new product cycle for PC software vendors. Access to various "on-line" services, as well as gateways to the information superhighway, will also provide opportunities for the industry. The database and networking markets are also growing fast, driven by users' need to access and manipulate ever-increasing amounts of information, from different computing environments.

The urge to merge remains strong in the rapidly growing computer software market as larger companies seek to leverage their established distribution channels and available financial resources while smaller companies strive for critical mass. Consolidation within the software industry will continue, adding an extra kick to the stock price of targeted software firms.

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