

Attention Business Editors:**Power Financial 5.1% Preferred "very attractive", says Hymas Investment Management**

TORONTO, July 21 /CNW/ - James Hymas, President of Hymas Investment Management Inc. ("HIMI"), stated today that after examination of the preliminary short form prospectus for the issue of Power Financial Corporation 5.1% Non-Cumulative First Preferred Shares, Series L (the "Issue") and comparison with existing issues available in the marketplace, he considers them very attractive at the new issue offering level of \$25.

"Using HIMIPref(TM), my firm's software developed specifically for preferred share analysis, I estimate that the present value of the cash flows on offer in this Issue are worth about \$24.75 when discounted similarly to other high-quality issues trading on the TSX. There is, as with any new issue in recent times, a liquidity premium is applicable - currently estimated to be about \$1.31 at the levels investors are now paying for the privilege of buying large quantities. With an issue size of \$200-million, a good portion of this liquidity should be retained in time to come."

HIMIPref(TM) is quantitative fixed income analytical tool developed for the express purpose of analyzing Canada's preferred share market. The software has recently been made available for subscription by asset managers, dealers and other institutions at www.prefshares.com, where a full description of the analytical process is available.

Mr. Hymas understands that this issue 'flew off the shelf' and was sold out very shortly after becoming available to investors. "It shows there is huge demand among investors for preferred shares," he stated. "There should be no problem is finding buyers for a well-priced issue."

HIMI offers portfolio management services to accredited investors in Ontario through its flagship "Malachite Aggressive Preferred Fund".

The statements and analyses in this press release are based on material believed by HIMI to be reliable, but cannot be guaranteed to be accurate or complete. The views expressed herein should not be construed as constituting investment, legal or tax advice to any investor, nor as an offer or solicitation of an offer to buy or sell any of the securities mentioned herein. Such views are provided for information purposes only, and neither HIMI nor any of its directors, officers or shareholders accept any liability for investment decisions which are based upon the information contained or views expressed herein. Particular investments and investing strategies should be evaluated relative to each investor's individual financial situation, investment objectives and risk tolerances, among other factors, and this evaluation should be made by the investor in conjunction with his or her investment and other appropriate advisors. HIMI and its directors, officers and shareholders may from time to time hold long or short positions in the securities discussed in this press release, either on their own behalf or on behalf of individual client accounts or investment funds managed by HIMI.

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