



RESEARCH NOTE

Pro Travel Network, Inc.

Richard W. West, CFA

Symbol (OTCBB)	PTVL	Fiscal Year Ending: June	EPS	P/E	REVS	PSR
Industry:	Leisure & Entertainment	Year				
Recent Price:	\$0.30	2005 A	\$0.01	30.0	\$1.68	4.4
52-week Price Range:	\$0.10 - \$1.75	2006 A	\$0.001	300.0	\$2.63	2.8
Target Price (12 Months):	\$2.00	2007 E	\$0.02	15.0	\$3.27	2.2
Avg. Daily Vol. (3 mo.):	1,871	2008 E	\$0.03	10.0	\$4.09	1.8
		2009 N/A	---	---	---	---

Balance Sheet Data (mil)	03/01/06	Ownership and Valuation (mil)	Current Rating History
Cash Equivalent:	\$0.2	Shares Outstanding:	24.40 Date Assigned: 5/8/2007
Working Capital:	\$0.3	Inside Ownership:	55.00% Price at Rating: \$0.52
Long-Term Liability:	\$0.0	Institutional Ownership:	N/A Original Price Target: \$2.00
Shareholder's Equity:	\$0.5	Equity Market Value:	\$7.3 Time Frame: 12 Months

Rating: Speculative Buy

09/28/2007

Preview Of Pro Travel Networks 4Q and FY6/30/2007; Low Current Price Presents Buying Opportunity; Speculative Buy Reiterated

Pro Travel Network, Inc. (Pro Travel), after exhibiting strong revenue growth for the nine months ended 3/31/2007, we are expecting a continuation of the revenue growth in the fourth quarter FY6/30/2007. For the nine-month period, the net income was affected by a non-cash charge of \$1,146,119 for professional and consulting fees, due to the issuance of 1,000,000 warrants to two consultants resulting in an expense to the company. We do not expect Pro Travel to have similar charges in the fourth quarter and expect a slight profit for the quarter.

SUMMARY

Since we initiated research coverage on Pro Travel on March 12, 2007, Pro Travel announced the appointment of Mr. Ray Lopez as the new Chief Operating Officer and Vice President. Mr. Lopez brings over 16 years of sales management and finance experience. Pro Travel has also announced two new members to its Board of Directors; Doug Singer, who has nearly 20 years of being an entrepreneur and small business owner, and Harold Cardwell, who owns and has administered a successful marketing and sales business in the insurance industry for more than 25 years.

Pro Travel, with its nearly 8,000 Independent Travel Agents nationwide, is evolving into a force in the U.S. domestic Internet travel industry. Pro Travel continues to steadily grow and increase revenue from their marketing efforts and they are experiencing exponential growth in Canada. Pro Travel is an undiscovered small growth situation listed on the OTC Pink Sheets that intermittently trades less than 10,000 shares a day. After selling as high as \$1.75 per share in January 2007, Pro Travel's common stock recently registered a low at \$0.27 per share and has since begun a quiet recovery. Considering the positive fundamentals, we encourage investors interested in small Internet travel growth companies to investigate the potential for capital growth with minimal downside risk that Pro Travel offers.

We reiterate our Speculative Buy Rating and 12-month price target of \$2.00 per share.

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