Report created on August 10, 2006

ILL TOOL WORKS INC (NYSE:ITW)

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Price on 8/9/2006: **$44.01**
Market Capitalization: **$25.0 Billion**

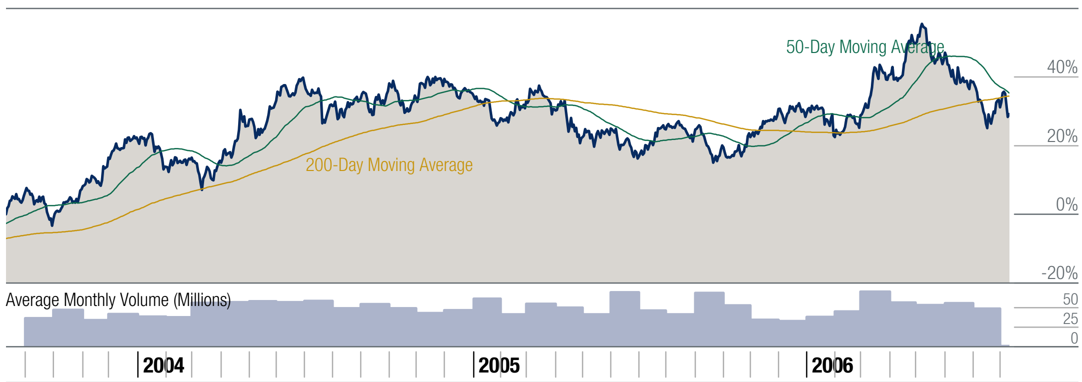
Industrials Sector
Machinery Industry

ILL TOOL WORKS INC

Company Vitals
Data provided by Reuters

52 Week High	**$53.54**
52 Week Low	**$39.25**
Beta	**0.976**
10 Day Average Volume	**2.1 Million**
Shares Outstanding	**567.9 Million**
Institutional Ownership	**78.9%**
EPS: Most Recent Qtr.	**$0.81**
EPS Growth: Most Recent Qtr.	**26.2%**
EPS Growth: Past 5 Years	**10.3%**
Dividend Yield: Annual	**1.91%**
Dividend: Most Recent Qtr.	**$0.17**
Employee Count	**50,000**
Net Income Per Employee	**$32,823**

3-Year Price Performance
Data provided by Reuters



Business Summary
Data provided by Reuters

Illinois Tool Works Inc. (ITW) is a manufacturer of highly engineered products and specialty systems. The Company operates in five segments: Engineered Products-North America, Engineered Products-International, Specialty Systems-North America, Specialty Systems-International, and Leasing and Investments. The Engineered Products-North America and the Engineered Products-International segments manufacture a variety of short lead-time plastic and metal components and fasteners, as well as specialty products for a diverse customer base. The Specialty Systems-North America and the Specialty Systems-International segments design and manufacture longer lead-time machinery and related consumables, as well as specialty equipment for a diverse customer base. The Leasing and Investments segment makes investments in mortgage entities, properties, housing and a venture capital fund, and leases telecommunications, aircraft, air traffic control and other equipment.

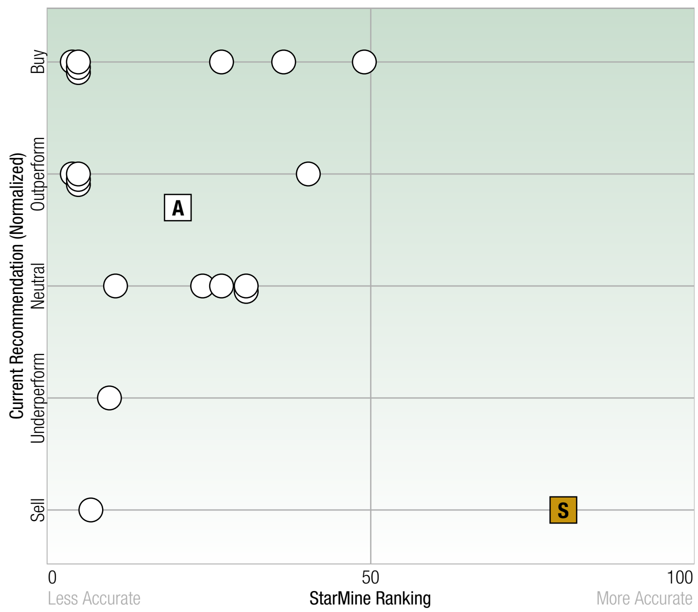
Contact Info
Data provided by Reuters

ILL TOOL WORKS INC
3600 West Lake Avenue
Glenview, IL 60026-1215
USA

Telephone: 847-724-7500

http://www.itwinc.com

Analyst Recommendations
StarMine Ranking provided by StarMine; Recommendation data provided by Investars



This chart shows the current recommendations and StarMine Rankings for 21 analysts who cover ITW.

The yellow symbol denotes an analyst historically more accurate than other analysts regarding the performance of recommendations, as measured by StarMine. Current analyst recommendations are collected and normalized by Investars. For more information on StarMine and Investars methodologies please go to www.fidelity.com.

S Average of StarMine Top-Ranked Analysts (Includes analysts with a StarMine Ranking of 68 or higher)

A Average of All 21 Analysts

Firm	Analyst	StarMine Ranking	Current Recommendation: Actual	Current Recommendation: Normalized	Rating Last Changed
1 Thomson/Gradient (i)	N/A	81	Sell	Sell	Downgraded 7/28/06
2 Undisclosed (i)	Undisclosed	49	Most Favorable	Buy	Upgraded 7/28/06
3 Undisclosed (i)	Undisclosed	40	Favorable	Outperform	Upgraded 4/13/06
4 Undisclosed	Undisclosed	36	Buy	Buy	Upgraded 7/25/06
5 Undisclosed (i)	Undisclosed	30	Hold	Neutral	Downgraded 7/22/03
6 Undisclosed	Undisclosed	30	Neutral	Neutral	Reiterated 4/19/05
7 Undisclosed	Undisclosed	26	Buy	Buy	Upgraded 3/15/06
8 Non-Participating	Non-Participating	26	Neutral	Neutral	Downgraded 9/9/04
9 Undisclosed	Undisclosed	23	Hold	Neutral	Initiated 9/4/01
10 Undisclosed (i)	Undisclosed	9	Neutral	Neutral	Downgraded 6/30/06

For information on all available analysts for ITW, please click here, or log on to www.fidelity.com

(i) = Independent Analyst

Trend of Analysts' Recommendations

☐ Number of All Analysts ■ Number of StarMine Top-Ranked Analysts

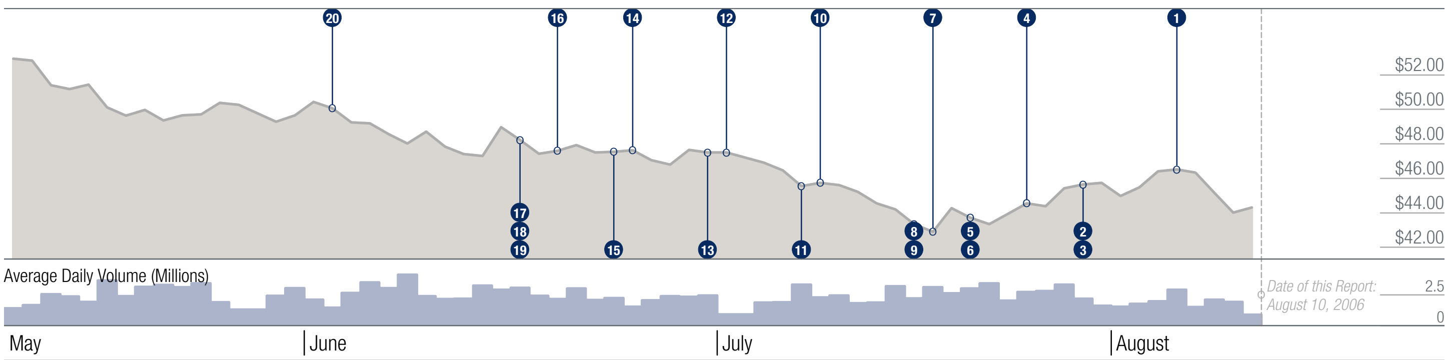
Rating	Current: All	Current: Top-Ranked*	1 Month Ago: All	1 Month Ago: Top-Ranked*	2 Months Ago: All	2 Months Ago: Top-Ranked*	3 Months Ago: All	3 Months Ago: Top-Ranked*
Buy	7	**0**	5	**0**	5	**0**	5	**0**
Outperform	6	**0**	7	**0**	7	**0**	8	**0**
Neutral	5	**0**	7	**1**	8	**1**	7	**1**
Underperform	1	**0**	1	**0**	1	**0**	1	**0**
Sell	2	**1**	1	**0**	0	**0**	0	**0**

*Average of StarMine Top-Ranked Analysts includes analysts with a StarMine Ranking of 68 or higher

Price on 8/9/2006: **$44.01** | Industrials Sector
Market Capitalization: **$25.0 Billion** | Machinery Industry

ILL TOOL WORKS INC

Significant News: Last 90 Days
Data provided by CCBN, Investars and Reuters



August 4, 2006 **Closing Price: $46.52**

1 **Company Events And Corporate Actions** Illinois Tool Works, Inc. announced that its Board of Directors approved a share repurchase program which authorizes management to buy back up to 35 million shares or 6% of the Company's total shares outstanding. Illiniois had approximately 568 million shares outstanding as of June 30, 2006. The program will utilize excess free cash flow to repurchase shares over an open-ended time frame. The Company also announced that it had declared a regular quarterly cash dividend of 21% per share versus the current dividend rate of 16.5 cents per share. The new annual dividend payout of 84 cents per share compares to the previous annual payout of 66 cents per share. The dividend will be paid on October 16, 2006 to stockholders of record on September 30, 2006. All dividend amounts reflect the Company's two-for-one stock split which was effective in May of 2006.

July 28, 2006 **Closing Price: $45.65**

2 **Analyst Actions** On July 28, 2006 Ford Equity Research upgraded ILL TOOL WORKS INC from FAVORABLE to MOST FAVORABLE.

3 **Analyst Actions** On July 28, 2006 Thomson Financial - Gradient downgraded ILL TOOL WORKS INC from HOLD to SELL.

July 25, 2006 **Closing Price: $44.54**

4 **Analyst Actions** On July 25, 2006 Goldman Sachs upgraded ILL TOOL WORKS INC from IN-LINE to BUY.

July 20, 2006 **Closing Price: $43.71**

5 **Company Events And Corporate Actions** Illinois Tool Works, Inc. announced that the Company is forecasting a third quarter 2006 earnings range of $0.78 to $0.82 per share (EPS) and a full-year range of $3.03 to $3.11per share. Base revenues are expected to grow in a range of 4.0 % to 6.0% in the third quarter and 4.7% to 5.7% for the full year. According to Reuters Estimates, analysts on average were expecting the Company to report EPS of $0.79 on revenues of $3.53 billion for third quarter 2006 and EPS of $3.02 on revenues of $14.07 billion for fiscal 2006.

6 **Company Events And Corporate Actions** Illinois Tool Works Inc. will announce 2nd quarter 2006 results before the market opens on or aroundJuly 20, 2006.

July 18, 2006 **Closing Price: $42.90**

7 **Company Events And Corporate Actions** Illinois Tool Works, Inc. announced that it has acquired all of the shares of Kester, Inc., a worldwide supplier of high performance solder and related materials for electronic and microelectronic assembly suppliers. Terms of the transaction were not disclosed.

July 17, 2006 **Closing Price: $43.34**

8 **Company Events And Corporate Actions** Illinois Tool Works announced that it had completed the purchase of BagCo, Inc., provider of plastic recloseable packaging for the industrial, medical, and consumer markets. Terms of the transaction were not disclosed. Based in Kennesaw, Georgia, BagCo, Inc. has been a non-exclusive licensee of the 'Color Line' trademark owned by Illinois Tool Works.

9 **Company Events And Corporate Actions** On May 5, 2006 the board of directors at Illinois Tool Works Inc. approved a dividend of $0.17 per share. The dividend is payable on July 17, 2006 to shareholders of record on June 30, 2006.

July 10, 2006 **Closing Price: $45.74**

10 **Analyst Actions** On July 10, 2006 Market Edge downgraded ILL TOOL WORKS INC from HOLD to SELL.

July 7, 2006 **Closing Price: $45.55**

11 **Analyst Actions** On July 7, 2006 Ford Equity Research upgraded ILL TOOL WORKS INC from NEUTRAL to FAVORABLE.

July 3, 2006 **Closing Price: $47.51**

12 **Trading Activity** Illinois Tool Works Inc crossed below its 52-week low of $392.50 on 9:33 AM ET on July 03, 2006.

June 30, 2006 **Closing Price: $47.50**

13 **Analyst Actions** On June 30, 2006 Ativo Research downgraded ILL TOOL WORKS INC from FAVORABLE to NEUTRAL.

June 26, 2006 **Closing Price: $47.63**

14 **Analyst Actions** On June 26, 2006 Market Edge downgraded ILL TOOL WORKS INC from BUY to HOLD.

June 23, 2006 **Closing Price: $47.54**

15 **Analyst Actions** On June 23, 2006 Thomson Financial - Gradient upgraded ILL TOOL WORKS INC from SELL to HOLD.

June 20, 2006 **Closing Price: $47.60**

16 **Company Events And Corporate Actions** Illinois Tool Works Inc. announced that CFC International, Inc. has entered into a definitive agreement to be acquired by an affiliate of the Company for $16.75 cash per share. The price represents a premium of approximately 48% over the closing price as of June 19, 2006 for CFC's stock of $11.30 per share. Under the terms of the agreement, which was recommended by a special committee comprised entirely of independent directors of CFC and unanimously approved by CFC's Board of Directors, ITW, through a subsidiary, will acquire all outstanding shares of common stock of CFC for $16.75 per share. The CFC Board of Directors has received an opinion from Houlihan Lokey Howard & Zukin Financial Advisors, Inc. that $16.75 per share is fair, from a financial point of view, to the public stockholders of CFC common stock. The transaction is expected to close in the third quarter of 2006.

June 16, 2006 **Closing Price: $48.23**

17 **Analyst Actions** On June 16, 2006 Price Target Research downgraded ILL TOOL WORKS INC from STRONG POSITIVE to POSITIVE.

18 **Analyst Actions** On June 16, 2006 Channel Trend Inc. upgraded ILL TOOL WORKS INC from NEUTRAL to MOST FAVORABLE.

19 **Analyst Actions** On June 16, 2006 Thomson Financial - Gradient downgraded ILL TOOL WORKS INC from HOLD to SELL.

June 2, 2006 **Closing Price: $50.07**

20 **Analyst Actions** On June 2, 2006 Ford Equity Research downgraded ILL TOOL WORKS INC from FAVORABLE to NEUTRAL.

Price on 8/9/2006: **$44.01**
Market Capitalization: **$25.0 Billion**
Industrials Sector
Machinery Industry

ILL TOOL WORKS INC

Technical Data
Data provided by Market Edge, Reuters and Standard & Poors

Short Interest % Change	**-5.7**
Short Interest as % Float	**1.5**
Volume	
Average 10-Day	**2.1**
Average 90-Day	**51.7**
% Price Above/Below	
20-Day Average	**-1.6**
50-Day Average	**-5.4**
200-Day Average	**-4.5**
S&P Technical Evaluation	**Neutral**
Reuters Technical Factors	**Underperform**
Market Edge Technical Opinion	**Sell**

Important Information Regarding Third-Party Content

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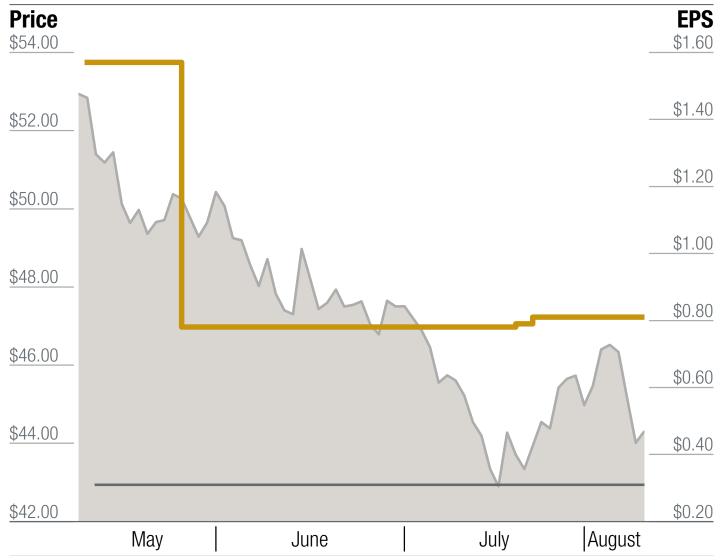
Analysts' Earnings Estimates
Data provided by First Call, Reuters and StarMine

This chart maps the range of earnings estimates of the 18 analysts following ITW. The Consensus tracks the average of all analysts' estimates. The SmartEstimate is a consensus of the analysts' estimates, weighted by ranking the timeliness and historical accuracy of the analysts.

SmartEstimate
Analysts' consensus, weighted by accuracy of estimates

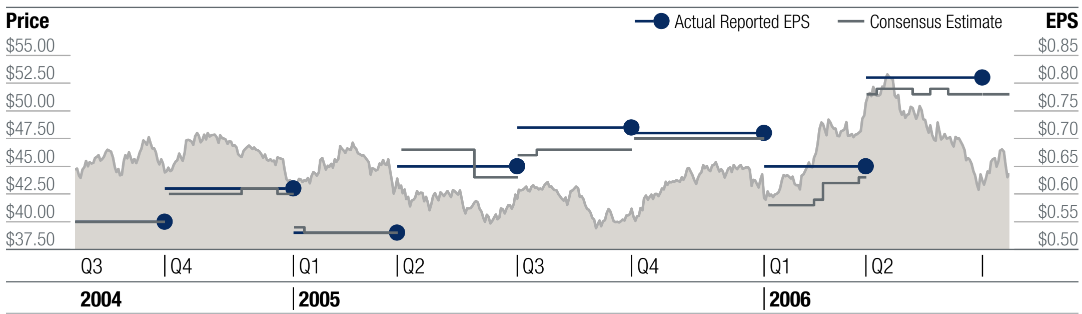
Consensus
Average of all Analysts' estimates



Earnings Estimates Summary

Consensus	**$0.81**
SmartEstimate	**$0.81**
Predicted Surprise	**0.00**
Estimate High/Low	**$0.82/$0.80**
Expected Report Date	**October 18, 2006**

Earnings History



Industry Comparisons
Data provided by Reuters

Price Performance (% Change)	ITW	Industry	ITW Percentile Rank in Industry
4 Week	-2.7	-4.5	55
13 Week	-16.9	N/A	47
52 Week	2.5	N/A	51
Total Return	11.2	N/A	48
Dividend Yield	1.9	N/A	64

0: Worst Best: 100

Valuation Ratios (trailing 12 months)	ITW	Industry	ITW Percentile Rank in Industry
Price/Earnings	15.3	N/A	64
PE/Growth	1.2	N/A	48
Price/Sales	1.9	N/A	20
Price/Book	2.9	N/A	31
Price/Cash Flow	12.2	N/A	46

0: Worst Best: 100

Company Quality Ratios	ITW	Industry	ITW Percentile Rank in Industry
Gross Profit Margin	36.0	N/A	81
Operating Margin (trailing 12 months)	18.0	N/A	96
Net Margin	11.1	N/A	93
Inventory Turnover (most recent fiscal year)	6.7	N/A	68
Return on Assets (trailing 12 months)	13.6	N/A	91
Return on Equity	20.5	N/A	79

0: Worst Best: 100

Growth Rates (%)	ITW	Industry	ITW Percentile Rank in Industry
Revenue Growth (trailing 12 months vs. prior trailing 12 months)	8.7	N/A	36
EPS Growth (trailing 12 months vs. prior trailing 12 months)	24.2	N/A	50

0: Worst Best: 100