

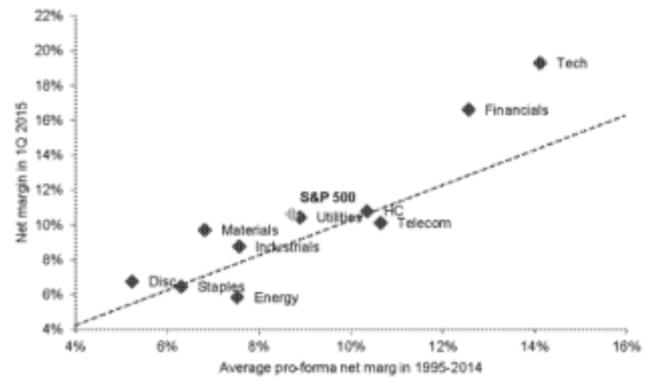


Figure 7: Current trailing PE vs. 1995-2014 avg by sector



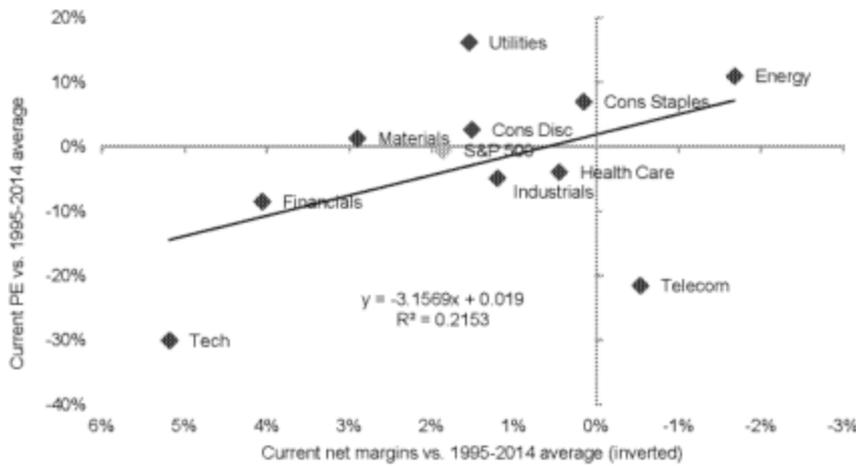
Source: IBES, S&P, Deutsche Bank

Figure 8: 1Q15 net margin vs. 1995-2014 avg by sector



Source: IBES, Thomson Reuters, Deutsche Bank

Figure 9: PE premium vs. net margin premium



Source: IBES, Thomson Reuters, Deutsche Bank