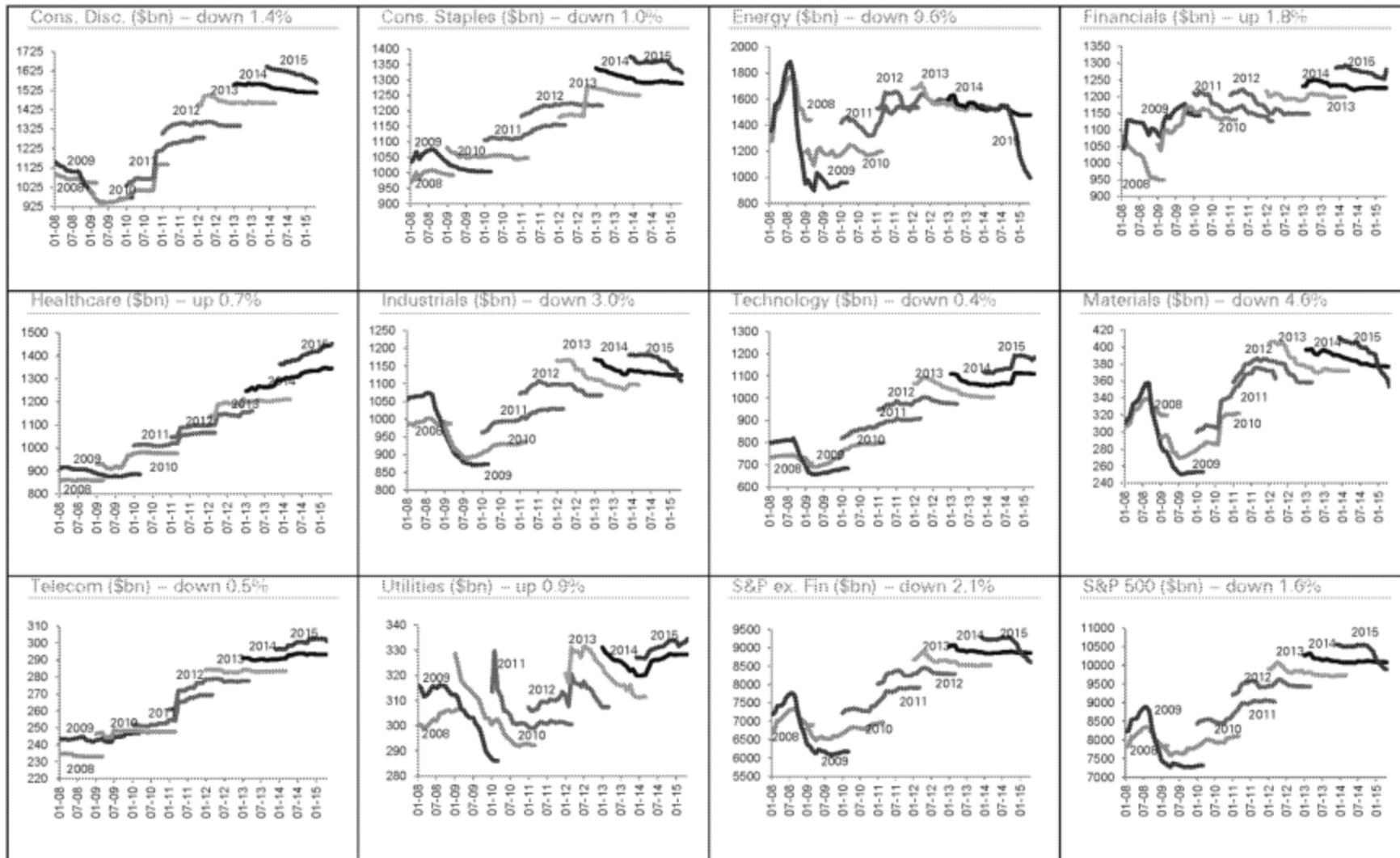


Figure 36: Sales revisions – The % below shows the change in 2015 consensus estimate since February end



Source: I/B/E/S and Deutsche Bank Markets Research  
 Cons. Disc. 2010/11 jumped in Nov 2010 after GM was added to S&P. Cons. Staples 2013 jumped in Oct 2012 due to KRFT IPO. Health Care 2012/13 jumped after ESRX's acquisition of Medco. Telecom 2011/12 jumped due to CTL's Qwest and Sarris acquisition.

