

Figure 2: Valuation metrics

| Deutsche Bank Securities Inc. Forecasts |     |        |                   |                                |                  |                  |                        |                  |                  |                   |                   |                   |                   |                   |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |                           |                              |                         |       |
|-----------------------------------------|-----|--------|-------------------|--------------------------------|------------------|------------------|------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------|------------------------------|-------------------------|-------|
| Symbol                                  | PYE | Rating | Price<br>03/03/14 | 52Week<br>High                 | 52Week<br>Low    | Q1 Sh<br>(\$M)   | Full 3 yr<br>Rev (\$M) | CY 12<br>FFCM    | CY 13<br>FFCM    | CY2011<br>Rev     | CY2012<br>Rev     | CY2013<br>Rev     | CY2014<br>Rev     | CY2015<br>Rev     | CY2011<br>FFEBIT | CY2012<br>FFEBIT | CY2013<br>FFEBIT | CY2014<br>FFEBIT | CY2015<br>FFEBIT | CY2011<br>FFEPS | CY2012<br>FFEPS | CY2013<br>FFEPS | CY2014<br>FFEPS | CY2015<br>FFEPS | 12-Mo<br>Value/<br>Share  | Net Cash/<br>Value/<br>Share | Net Cash/<br>(000)      |       |
| ACHGUS                                  | Dec | Hold   | \$ 11.72          | \$ 16.70                       | \$ 9.98          | 22.0             | 7.0%                   | 56.9%            | 12.9%            | 98                | 144               | 161               | 157               | 176               | 10.5             | 16.6             | 11.0             | (2.0)            | 6.3              | 30.63           | 30.68           | 30.40           | 30.40           | 30.23           | 30.26                     | 30.34                        | 140                     |       |
| ARLNUJ                                  | Jul | Hold   | \$ 25.51          | \$ 26.02                       | \$ 13.07         | 12.1             | 13.9%                  | 73.2%            | 21.3%            | 404               | 561               | 628               | 724               | 829               | 96.1             | 119.7            | 99.9             | 116.2            | 137.9            | 30.62           | 30.72           | 30.58           | 30.80           | 30.91           | 30.46                     | 32.68                        | 325                     |       |
| BERRYUS                                 | Feb | Hold   | \$ 10.00          | \$ 16.23                       | \$ 5.75          | 525.7            | -43.6%                 | 30.2%            | -11.0%           | 19,363            | 12,094            | 8,000             | 3,758             | 2,175             | 2,411.3          | (1,330.0)        | (3,144.9)        | (1,432.2)        | (805.3)          | 38.02           | 30.16           | (31.36)         | (32.47)         | (31.61)         | 35.12                     | 33.03                        | 2,088                   |       |
| BRODLUS                                 | Oct | Hold   | \$ 9.57           | \$ 9.71                        | \$ 5.25          | 460.2            | -0.9%                  | 64.8%            | 20.9%            | 2,167             | 2,256             | 2,197             | 2,197             | 2,223             | 395.7            | 471.6            | 430.1            | 438.6            | 429.0            | 30.94           | 30.67           | 30.80           | 30.76           | 30.74           | 31.44                     | 30.84                        | 368                     |       |
| BOFUS                                   | Dec | Hold   | \$ 35.01          | \$ 37.47                       | \$ 22.39         | 28.2             | 12.3%                  | 83.0%            | 26.1%            | 138               | 165               | 176               | 196               | 234               | 35.9             | 43.1             | 37.7             | 51.4             | 73.5             | 31.23           | 31.44           | 31.19           | 31.47           | 32.12           | 33.99                     | 32.39                        | 67                      |       |
| CRMUS                                   | Dec | Hold   | \$ 42.13          | \$ 42.77                       | \$ 29.60         | 53.8             | 22.3%                  | 62.6%            | 6.4%             | 259               | 325               | 304               | 361               | 431               | 53.9             | 75.1             | 59.8             | 54.4             | 72.3             | 31.10           | 30.41           | 31.02           | 31.30           | 31.66           | 33.20                     | 32.38                        | 128                     |       |
| CRMUS                                   | Oct | Buy    | \$ 24.57          | \$ 27.67                       | \$ 14.32         | 333.5            | 9.8%                   | 41.3%            | 2.9%             | 1,731             | 1,898             | 2,103             | 2,296             | 2,460             | 18.2             | 21.8             | 11.7             | 148.2            | 199.5            | (30.16)         | (30.08)         | 30.53           | 30.93           | 31.40           | (32.58)                   | (37.19)                      | (74.1)                  |       |
| CRMUS                                   | Jul | Buy    | \$ 24.22          |                                |                  | 159.1            | 3.6%                   | 31.9%            | 15.1%            | 3,275             | 3,322             | 3,452             | 3,352             | 3,697             | 305.5            | 501.1            | 615.2            | 614.0            | 656.8            | 30.94           | 31.18           | 31.59           | 31.52           | 31.71           | (34.27)                   | (36.98)                      | (2,103)                 |       |
| CSCOMU                                  | Dec | Hold   | \$ 21.80          | \$ 26.38                       | \$ 20.24         | 5,430.0          | 1.9%                   | 62.9%            | 27.9%            | 44,471            | 47,002            | 48,140            | 47,992            | 49,759            | 11,694.0         | 12,356.3         | 13,251.9         | 13,444.6         | 14,149.1         | 31.09           | 31.53           | 32.03           | 32.06           | 32.19           | 35.76                     | 35.89                        | 31,955                  |       |
| CRMUS                                   | Sep | Buy    | \$ 112.34         | \$ 114.01                      | \$ 68.02         | 77.9             | 12.4%                  | 94.1%            | 38.0%            | 1,206             | 1,420             | 1,522             | 1,763             | 2,019             | 459.5            | 540.1            | 548.1            | 620.5            | 799.0            | 33.94           | 34.49           | 34.67           | 35.34           | 36.07           | \$11.95                   | \$10.87                      | 1,230                   |       |
| JNRLUS                                  | Dec | Hold   | \$ 26.74          | \$ 27.58                       | \$ 15.49         | 505.6            | 6.9%                   | 64.3%            | 15.6%            | 4,440             | 4,385             | 4,688             | 4,971             | 5,314             | 917.3            | 881.4            | 906.2            | 1,006.9          | 1,130.2          | 31.19           | 30.85           | 31.29           | 31.43           | 31.54           | 31.61                     | 33.65                        | 1,567                   |       |
| MBUS                                    | Dec | Hold   | \$ 66.20          | \$ 67.50                       | \$ 54.01         | 251.2            | 0.9%                   | 60.4%            | 17.3%            | 8,203             | 8,698             | 8,695             | 8,761             | 8,906             | 1,373.0          | 1,503.0          | 1,528.0          | 1,463.9          | 1,483.6          | 32.62           | 33.20           | 34.74           | 33.71           | 34.10           | 36.35                     | 32.93                        | 766                     |       |
| MMNRUS                                  | Dec | Buy    | \$ 15.45          |                                |                  | 17.9             | 26.7%                  | 68.9%            | -19.0%           | 50                | 74                | 101               | 120               | 150               | (19.2)           | (14.0)           | (5.4)            | 1.2              | 13.0             | (34.34)         | (30.89)         | (30.57)         | (30.14)         | 30.26           | (36.10)                   | (31.42)                      | (25)                    |       |
| NPINUS                                  | Dec | Hold   | \$ 8.25           | \$ 9.45                        | \$ 4.79          | 30.8             | 8.7%                   | 27.0%            | -2.9%            | 201               | 245               | 229               | 250               | 315               | (10.1)           | (7.2)            | (17.8)           | (16.4)           | 6.1              | (30.40)         | (30.16)         | (30.53)         | (30.59)         | (30.39)         | 35.52                     | 31.00                        | 31                      |       |
| PSMAUS                                  | Dec | Hold   | \$ 6.68           | \$ 12.02                       | \$ 5.08          | 32.7             | -7.9%                  | 39.4%            | 6.4%             | 108               | 204               | 202               | 245               | 162               | (8.1)            | 13.1             | 2.7              | (10.1)           | 6.7              | (30.28)         | 30.29           | 30.07           | 30.07           | 30.15           | 33.78                     | 30.50                        | 16                      |       |
| CRMUS                                   | Sep | Buy    | \$ 75.29          | \$ 76.44                       | \$ 69.39         | 1,722.0          | 12.9%                  | 64.9%            | 37.9%            | 16,290            | 20,488            | 25,469            | 26,957            | 29,352            | 6,539.0          | 7,677.0          | 8,066.0          | 10,303.7         | 11,227           | 33.36           | 34.00           | 34.51           | 35.22           | 35.83           | \$17.61                   | \$16.36                      | 31,610                  |       |
| RMEDUS                                  | Dec | Hold   | \$ 22.28          | \$ 22.28                       | \$ 13.69         | 164.6            | 13.4%                  | 78.9%            | 26.4%            | 726               | 837               | 1,041             | 1,236             | 1,219             | 214.3            | 211.3            | 240.1            | 257.4            | 288.1            | 30.90           | 30.99           | 31.01           | 31.07           | 31.23           | (31.70)                   | 30.04                        | 7                       |       |
| RMUS                                    | Dec | Hold   | \$ 14.00          | \$ 24.11                       | \$ 10.68         | 94.8             | 21.9%                  | 65.4%            | 13.2%            | 120               | 216               | 263               | 322               | 388               | 9.3              | 28.4             | 21.2             | 31.6             | 51.0             | 30.11           | 30.54           | 30.17           | 30.19           | 30.32           | 31.80                     | 31.47                        | 140                     |       |
| UMRUS                                   | Jun | Hold   | \$ 49.41          | \$ 52.00                       | \$ 12.94         | 88.7             | 32.1%                  | 42.3%            | 32.9%            | 286               | 323               | 403               | 425               | 744               | 98.8             | 104.9            | 154.1            | 216.0            | 254.0            | 30.94           | 31.47           | 32.01           | 32.29           | 32.62           | 32.59                     | 32.62                        | 232                     |       |
| XIALUS                                  | Dec | Hold   | \$ 12.36          | \$ 22.31                       | \$ 12.01         | 77.6             | 10.2%                  | 80.3%            | 22.9%            | 311               | 413               | 474               | 506               | 553               | 64.9             | 93.0             | 100.2            | 117.0            | 132.5            | 30.61           | 30.72           | 30.80           | 30.91           | 31.02           | 34.69                     | 30.69                        | 53                      |       |
| Average                                 |     |        |                   |                                |                  |                  |                        |                  |                  |                   |                   |                   |                   |                   |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |                           |                              |                         |       |
| Valuation Metrics At Current Price      |     |        |                   |                                |                  |                  |                        |                  |                  |                   |                   |                   |                   |                   |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |                           | Substn                       | Price Of                | Price |
| Symbol                                  | PYE | Rating | Price<br>03/03/14 | Current<br>Market<br>Cap (\$M) | EV/Rev<br>CY2011 | EV/Rev<br>CY2012 | EV/Rev<br>CY2013       | EV/Rev<br>CY2014 | EV/Rev<br>CY2015 | EV/EBIT<br>CY2011 | EV/EBIT<br>CY2012 | EV/EBIT<br>CY2013 | EV/EBIT<br>CY2014 | EV/EBIT<br>CY2015 | PE<br>CY2011     | PE<br>CY2012     | PE<br>CY2013     | PE<br>CY2014     | PE<br>CY2015     | PEG<br>CY2011   | PEG<br>CY2012   | PEG<br>CY2013   | PEG<br>CY2014   | PEG<br>CY2015   | Substn<br>52 Week<br>Low  | Price Of<br>Book<br>Value    | Price<br>Cash<br>Value  |       |
| ACHGUS                                  | Dec | Hold   | \$ 11.72          | 288                            | 1.2              | 0.8              | 0.7                    | 0.8              | 0.7              | 11.2              | 6.4               | 10.8              | NM                | NM                | 18.6             | 13.3             | 29.0             | NM               | NM               | 2.6             | 1.9             | 4.1             | NM              | NM              | 22%                       | 1.61                         | 1.05                    |       |
| ARLNUJ                                  | Jul | Hold   | \$ 25.51          | 2,494                          | 4.8              | 3.8              | 3.5                    | 3.0              | 2.6              | 25.1              | 18.0              | 21.6              | 15.6              | 15.7              | 33.0             | 28.3             | 36.2             | 25.5             | 22.4             | 2.4             | 2.0             | 2.5             | 1.8             | 1.6             | 57%                       | 8.33                         | 7.64                    |       |
| BERRYUS                                 | Feb | Hold   | \$ 10.00          | 5,257                          | 0.2              | 0.3              | 0.4                    | 0.8              | 1.5              | 1.3               | NM                | NM                | NM                | NM                | 2.0              | 63.9             | NM               | NM               | NM               | NM              | NM              | NM              | NM              | NM              | 74%                       | 1.06                         | 2.54                    |       |
| BRODLUS                                 | Oct | Hold   | \$ 9.57           | 4,404                          | 1.9              | 1.8              | 1.8                    | 1.8              | 1.8              | 10.2              | 8.5               | 8.1               | 9.1               | 9.4               | 17.6             | 14.3             | 11.9             | 12.5             | 12.9             | NM              | NM              | NM              | NM              | NM              | 82%                       | 6.66                         | 11.35                   |       |
| BOFUS                                   | Dec | Hold   | \$ 35.01          | 985                            | 5.6              | 4.7              | 4.4                    | 3.9              | 3.3              | 21.6              | 18.0              | 20.6              | 15.1              | 10.6              | 24.4             | 20.8             | 25.3             | 20.4             | 14.1             | 2.0             | 1.7             | 2.0             | 1.7             | 1.1             | 39%                       | 7.51                         | 12.53                   |       |
| CRMUS                                   | Dec | Hold   | \$ 42.13          | 2,285                          | 8.2              | 9.1              | 7.0                    | 5.9              | 5.0              | 39.6              | NM                | 35.7              | 23.1              | 17.5              | 38.4             | 101.9            | 41.4             | 32.5             | 25.4             | 1.7             | 4.6             | 1.9             | 1.5             | 1.1             | 42%                       | 13.19                        | 17.73                   |       |
| CRMUS                                   | Oct | Buy    | \$ 24.57          | 2,544                          | 1.9              | 1.8              | 1.5                    | 1.4              | 1.3              | NM                | 63.4              | 29.4              | 22.0              | 16.5              | NM               | NM               | 46.1             | 26.3             | 17.5             | NM              | NM              | NM              | NM              | NM              | 4.7                       | 2.7                          | 1.8                     |       |
| CRMUS                                   | Dec | Buy    | \$ 24.22          | 3,953                          | 2.0              | 1.9              | 1.9                    | 1.9              | 1.8              | 17.2              | 13.1              | 10.7              | 10.7              | 10.0              | 29.0             | 20.5             | 15.2             | 16.0             | 14.1             | 8.0             | 5.7             | 4.2             | 4.4             | 3.9             | NM                        | NM                           | (1.43)                  |       |
| CSCOMU                                  | Jul | Hold   | \$ 21.80          | 18,394                         | 1.9              | 1.8              | 1.8                    | 1.8              | 1.7              | 7.4               | 6.7               | 6.5               | 6.6               | 6.4               | 12.9             | 11.3             | 10.7             | 10.6             | 10.0             | 6.8             | 5.9             | 5.6             | 5.4             | 5.2             | 8%                        | 3.75                         | 3.70                    |       |
| CRMUS                                   | Sep | Buy    | \$ 112.34         | 8,743                          | 6.2              | 5.3              | 4.9                    | 4.3              | 3.7              | 16.3              | 13.9              | 13.7              | 11.5              | 9.9               | 28.5             | 25.0             | 24.1             | 21.0             | 18.5             | 2.3             | 2.0             | 1.9             | 1.7             | 1.5             | 68%                       | 9.40                         | 7.06                    |       |
| JNRLUS                                  | Dec | Hold   | \$ 26.74          | 13,520                         | 2.6              | 2.7              | 2.5                    | 2.3              | 2.2              | 12.7              | 17.1              | 12.9              | 11.6              | 10.4              | 22.5             | 31.3             | 20.8             | 18.8             | 17.3             | 3.3             | 4.6             | 3.1             | 2.8             | 2.6             | 70%                       | 4.31                         | 7.32                    |       |
| MBUS                                    | Dec | Hold   | \$ 66.20          | 17,291                         | 2.0              | 1.9              | 1.9                    | 1.9              | 1.9              | 12.0              | 11.0              | 10.8              | 11.3              | 11.1              | 25.2             | 20.7             | 14.0             | 17.8             | 16.2             | 31.9            | 26.1            | 17.6            | 22.5            | 20.4            | 23%                       | 7.93                         | 22.57                   |       |
| MMNRUS                                  | Dec | Buy    | \$ 15.45          | 275                            | 6.1              | 4.1              | 3.0                    | 2.5              | 2.0              | NM                | NM                | NM                | NM                | 23.2              | NM               | NM               | NM               | NM               | 38.7             | NM              | NM              | NM              | NM              | NM              | 2.2                       | NM                           | (10.88)                 |       |
| NPINUS                                  | Dec | Hold   | \$ 8.25           | 254                            | 1.1              | 0.9              | 0.8                    | 0.8              | 0.7              | NM                | NM                | NM                | NM                | NM                | NM               | NM               | NM               | NM               | NM               | NM              | NM              | NM              | NM              | NM              | 72%                       | 1.50                         | 8.29                    |       |
| PSMAUS                                  | Dec | Hold   | \$ 6.68           | 218                            | 1.9              | 1.0              | 1.0                    | 1.4              | 1.2              | NM                | 15.4              | 75.4              | NM                | 35.3              | NM               | 22.7             | 91.1             | NM               | 43.5             | NM              | NM              | NM              | NM              | NM              | 31%                       | 1.77                         | 13.25                   |       |
| CRMUS                                   | Sep | Buy    | \$ 75.29          | 129,689                        | 6.0              | 4.8              | 3.8                    | 3.6              | 3.3              | 15.0              | 12.8              | 12.2              | 9.5               | 8.7               | 22.4             | 18.8             | 16.7             | 14.4             | 12.9             | 1.8             | 1.5             | 1.3             | 1.1             | 1.0             | 27%                       | 4.28                         | 4.10                    |       |
| RMEDUS                                  | Dec | Hold   | \$ 22.28          | 3,667                          | 5.0              | 4.4              | 3.5                    | 3.3              | 3.0              | 17.1              | 16.5              | 15.1              | 14.2              | 12.3              | 24.8             | 22.4             | 22.0             | 20.9             | 18.2             | 1.9             | 1.7             | 1.6             | 1.4             | 1.4             | 60%                       | NM                           | 521.17                  |       |
| RMUS                                    | Dec | Hold   | \$ 14.00          | 1,329                          | 9.9              | 5.5              | 4.5                    | 3.7              | 3.1              | NM                | 41.9              | 56.1              | 37.6              | 23.3              | 125.3            | 26.0             | 83.3             | 72.3             | 44.1             | 5.7             | 1.2             | 3.8             | 3.3             | 2.0             | 31%                       | 7.78                         | 9.90                    |       |
| UMRUS                                   | Jun | Hold   | \$ 49.41          | 4,430                          | 14.7             | 13.0             | 9.3                    | 6.7              | 5.6              | 42.5              | 40.0              | 27.2              | 19.5              | 16.5              | 61.4             | 52.3             | 33.5             | 24.6             | 21.5             | 1.9             | 1.6             | 1.0             | 0.8             | 0.7             | 288%                      | 8.85                         | 19.10                   |       |
| XIALUS                                  | Dec | Hold   | \$ 12.36          | 959                            | 2.9              | 2.2              | 1.9                    | 1.8              | 1.6              | 14.0              | 9.7               | 9.0               | 7.7               | 6.8               | 20.3             | 17.2             | 15.4             | 13.6             | 12.2             | 2.0             | 1.7             | 1.5             | 1.3             | 1.2             | 3%                        | 2.64                         | 17.99                   |       |
| Average                                 |     |        |                   |                                |                  |                  |                        |                  |                  |                   |                   |                   |                   |                   |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |                           |                              |                         |       |
| Valuation Metrics At Our Price Target   |     |        |                   |                                |                  |                  |                        |                  |                  |                   |                   |                   |                   |                   |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |                           | Substn                       | Price Of                | Share |
| Symbol                                  | PYE | Rating | Target<br>Price   | at Price<br>Tgt (\$M)          | EV/Rev<br>CY2011 | EV/Rev<br>CY2012 | EV/Rev<br>CY2013       | EV/Rev<br>CY2014 | EV/Rev<br>CY2015 | EV/EBIT<br>CY2011 | EV/EBIT<br>CY2012 | EV/EBIT<br>CY2013 | EV/EBIT<br>CY2014 | EV/EBIT<br>CY2015 | PE<br>CY2011     | PE<br>CY2012     | PE<br>CY2013     | PE<br>CY2014     | PE<br>CY2015     | PEG<br>CY2011   | PEG<br>CY2012   | PEG<br>CY2013   | PEG<br>CY2014   | PEG<br>CY2015   | Substn<br>52 Week<br>High | Price Of<br>Cur<br>Target    | Share<br>Gain<br>(Loss) |       |
| ACHGUS                                  | Dec | Hold   | \$ 9.00           | 89                             | 0.6              | 0.4              | 0.4                    | 0.4              | 0.3              | 5.6               | 3.2               | 5.3               | NM                | NM                | 14.3             | 10.2             | 22.3             | NM               | NM               | 2.0             | 1.5             | 3.2             | NM              | NM              | -30%                      | \$ (2.72)                    | -23.2%                  |       |
| ARLNUJ                                  | Jul | Hold   | \$ 17.00          | 1,734                          | 3.8              | 3.1              | 2.8                    | 2.4              | 2.1              |                   |                   |                   |                   |                   |                  |                  |                  |                  |                  |                 |                 |                 |                 |                 |                           |                              |                         |       |