

Figure 2: Valuation metrics

Deutsche Bank Securities Inc. Forecasts																												
Symbol	PYE	Rating	Price CY2014	52Week High	52Week Low	Q1 Sh (\$M)	Full 3 yr Rev (\$M)	CY 12 FFCM	CY 13 FFCM	CY2011 Rev	CY2012 Rev	CY2013 Rev	CY2014 Rev	CY2015 Rev	CY2011 FFEBIT	CY2012 FFEBIT	CY2013 FFEBIT	CY2014 FFEBIT	CY2015 FFEBIT	CY2011 FFEPS	CY2012 FFEPS	CY2013 FFEPS	CY2014 FFEPS	CY2015 FFEPS	12-Mo Value/ Share	Net Cash/ Value/ Share	Net Cash/ (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	30.29	30.26	30.26	30.26	30.26
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	18.2	13.7	30.62	30.72	30.58	30.80	30.91	30.46	30.46	30.46	30.46
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	30.04
BRODLUS	Oct	Hold	\$ 9.57	\$ 9.71	\$ 5.25	460.2	-0.9%	64.8%	20.9%	2,167	2,256	2,197	2,223	2,223	471.6	480.1	438.6	429.0	30.94	30.67	30.60	30.76	30.74	31.44	30.84	30.84	30.84	
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	32.39	32.39
CRMUS	Dec	Hold	\$ 42.13	\$ 42.77	\$ 29.60	53.8	22.3%	62.6%	6.4%	259	325	304	361	431	53.9	51.8	59.8	54.4	72.3	31.10	30.41	31.02	31.30	31.66	33.20	32.38	32.38	32.38
CRMUS	Oct	Buy	\$ 24.57	\$ 27.67	\$ 14.32	333.5	9.8%	41.3%	2.9%	1,731	1,898	2,133	2,296	2,460	18.2	21.1	111.7	94.2	199.5	(30.16)	(30.08)	30.53	30.93	31.40	(32.59)	(37.19)	(74.1)	(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)	(36.99)	(37.19)	(37.19)
CSCOMU	Jul	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	13,281.9	13,444.6	31.49	31.93	32.03	32.06	32.19	30.76	30.69	31.95%	1.230	1.230
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	1,230
JNRLUS	Dec	Hold	\$ 26.74	\$ 27.58	\$ 15.49	505.6	6.9%	64.3%	15.6%	4,440	4,385	4,669	4,971	5,314	917.3	861.4	906.2	1,006.9	1,130.2	31.19	30.85	31.29	31.43	31.54	31.61	31.61	31.61	31.61
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	1,529.0	1,463.9	1,483.6	32.62	33.20	34.74	33.71	34.10	36.35	32.93	766	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)	(25)
NPINUS	Dec	Hold	\$ 8.25	\$ 9.45	\$ 4.79	30.8	8.7%	27.0%	-2.9%	201	245	259	280	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	31
PSMAUS	Dec	Hold	\$ 6.68	\$ 12.02	\$ 5.08	32.7	-7.9%	39.4%	6.4%	108	204	202	245	262	(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	16
CSCOMU	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	10,307.7	11,227	33.36	34.00	34.51	35.22	35.83	\$17.61	\$16.36	31,610	31,610
RMEDUS	Dec	Hold	\$ 22.28	\$ 22.28	\$ 13.69	166.6	13.4%	78.9%	26.4%	726	837	1,041	1,236	1,219	214.3	211.3	240.1	257.4	298.1	30.90	30.99	31.01	31.07	31.23	(31.70)	30.04	7	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	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	30.94	31.47	32.01	32.29	32.62	32.69	232	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	53
Average																												
Valuation Metrics At Current Price																												
Symbol	PYE	Rating	Price CY2014	Market Cap (\$M)	EV/Rev CY2011	EV/Rev CY2012	EV/Rev CY2013	EV/Rev CY2014	EV/Rev CY2015	EV/EBIT CY2011	EV/EBIT CY2012	EV/EBIT CY2013	EV/EBIT CY2014	EV/EBIT CY2015	P/E CY2011	P/E CY2012	P/E CY2013	P/E CY2014	P/E CY2015	P/B CY2011	P/B CY2012	P/B CY2013	P/B CY2014	P/B CY2015	Substn 52 Week Low	Price Of Book Value	Price Of Cash 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	16.6	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	16.6	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%	3.79	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	13.28	
CSCOMU	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%	18.85	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																												
Symbol	PYE	Rating	Target Price	at Price Tgt (\$M)	EV/Rev CY2011	EV/Rev CY2012	EV/Rev CY2013	EV/Rev CY2014	EV/Rev CY2015	EV/EBIT CY2011	EV/EBIT CY2012	EV/EBIT CY2013	EV/EBIT CY2014	EV/EBIT CY2015	P/E CY2011	P/E CY2012	P/E CY2013	P/E CY2014	P/E CY2015	P/B CY2011	P/B CY2012	P/B CY2013	P/B CY2014	P/B CY2015	Substn 52 Week High	Price Of Cur Target	Share Gain (Loss)	
ACHGUS	Dec	Hold	\$ 9.00	99	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%	\$ (2.75)	-33.2%	