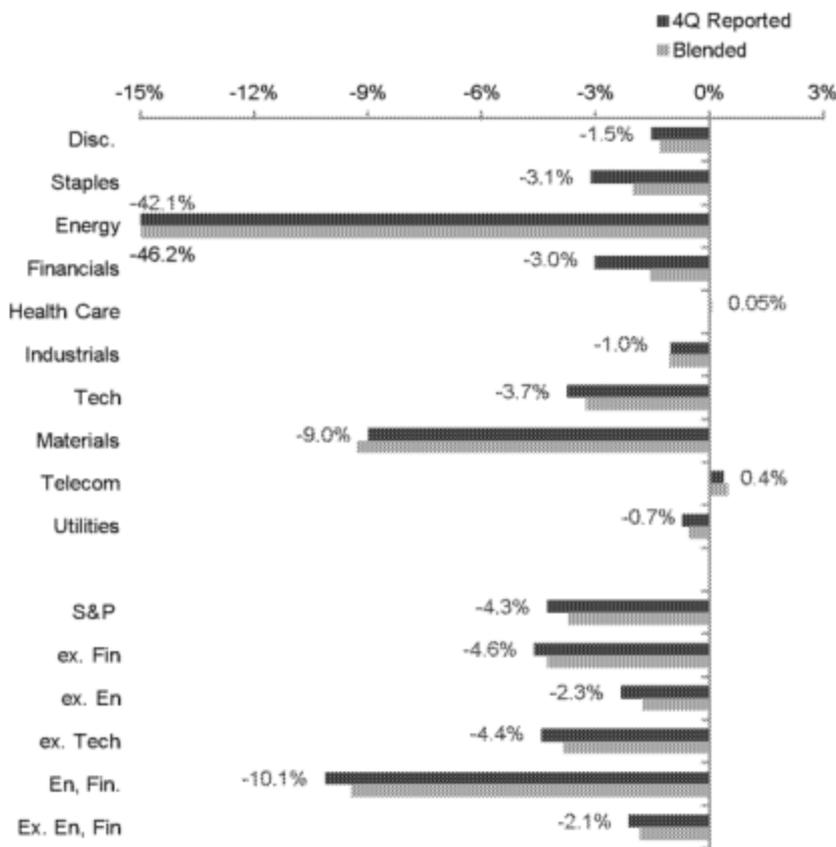


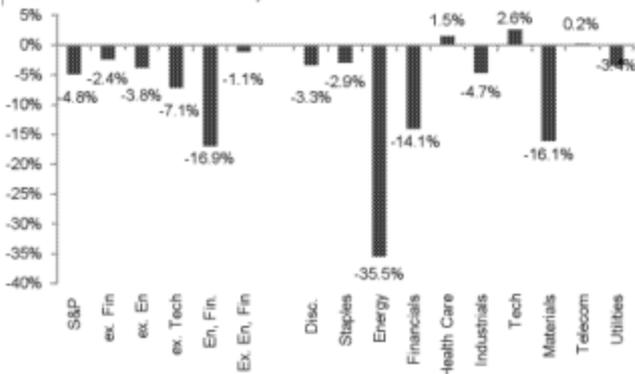


Figure 5: Btm-up 2016E EPS revisions since December 1st



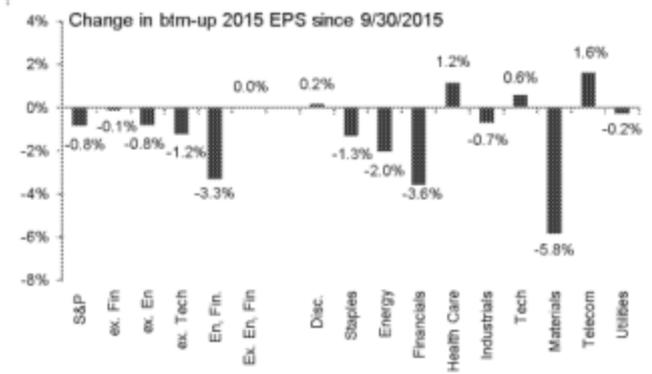
By all companies (blended) & by only those that reported 4Q15 results  
Source: Deutsche Bank, IBES

Figure 6: Change in btm-up 4Q15 EPS since 9/30/2015 (current 4Q EPS is blended: actual for reported and consensus for the rest)



Source: IBES, Deutsche Bank

Figure 7: Change in btm-up 2015 EPS since 9/30/2015



Source: IBES, Deutsche Bank