

Rating Hold

North America United States

TMT

Payments, Processors, & IT Services

Company Fisery

Reuters Bloomberg Exchange Ticker FISV.OQ FISV US NSM FISV

Date

1 August 2018

Results

Price at 31 Jul 2018 (USD)	75.48
Price target	71.00
52-week range	77.61 - 60.18

Solid Revenue Growth Likely to Slow in 2H18

Key Takeaway - Rev Outperformance Buoyed by Nonrecurring License Fees

FISV reported 2Q18 revs of \$1,420m (+2.5% Y/Y, +6% adj. internal) and adj. EPS of \$0.75, ahead of our estimates of +5.4% adj. internal and \$0.74, respectively. The Financial segment was the standout performer, with adj. internal growth of +7%, but it was buoyed by nonrecurring license revs (DBe ~2-3ppts contribution) with some benefit pulled forward from 3Q18. Recall, a decrease in term fees is also expected to weigh on 4Q growth, so FISV signaled likely slower internal rev growth going forward. Positively, digital-led products like Mobiliti, Notify, DNA, and Zelle are improving cross-sell and new client adoption, especially as banks increase IT spending, signaling improving core growth (integrated sales +9% Y/Y). FISV maintained rev and EPS guidance but, given the outperformance in the qtr, we are raising our FY18/19/20 EPS est. by \$0.02 each to \$3.14/\$3.57/\$3.98 and our TP to \$71. Maintain Hold.

Positives - Payments growth, expanding product set and pipeline

Payments revs of \$837m (+7.4% Y/Y, +5.4% int rev) were ahead of consensus est. of \$832m driven primarily by Card Services and Biller Solutions. Payments adj. op margins expanded +170bps Y/Y to 35% and would have been higher excl. acquisitions. Notably, digital and payment solutions are seeing steady demand, with an increase in Mobiliti ASP users (+24% Y/Y) and with the Zelle turnkey solution being sold to 35 Fls in 2Q representing \$100bn in assets. Furthermore, DNA's modern architecture and real-time-processing capabilities position it as a differentiator, with 30 clients expected to go live in FY18 (11 happened in 2Q18). FISV also noted confidence in the pipeline maturing with recurring firm-wide revs expanding into 2018/2019. On M&A, the company is focused on building its payments ecosystem and data capabilities while balancing for repurchases. It repurchased 5.4m shares in 2Q and has 10.4m remaining in authorization.

Risks to monitor – Financial growth, margin expansion

Financial revs of \$590m (-5.3% Y/Y, +6.7% int rev) were below consensus est. of \$594m despite having a mid-teens million dollar benefit from license revs related to account processing and cash / deposit businesses. However, there was also solid performance across the segment as Fls increase tech investments focused on digital experiences. FISV reported adj. op margins of 32.4% (+40bps Y/Y), lower than our/st. est. of 32.7%, primarily driven by a -30bps Y/Y decline in Financial margins as a result of the Lending Solutions sale. However, the company continues to expect margins to expand +10-30bps in FY18 and normalizing for the impact of M&A, margins would have improved +170bps Y/Y (+150bps in 1H18). FCF conversion was 78% through 1H18 (83-84% excl. ASC606 impact) but the

Valuation & Risks

Bryan Keane

Research Analyst +1-415-617-4246

Korey Marcello

Research Associate +1-904-527-6235

Mahesh Dass

Research Associate +1-415-617-2842

Key changes			
TP	63.50 to 71.00	\uparrow	11.8%
EPS (USD)	3.12 to 3.14	1	0.6%
Revenue (USDm)	5,845.1 to 5,797.6	\downarrow	-0.8%
Source: Deutsche Bank			

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company believes it will be above 100% for FY18 – tapered from guidance of 106-111% – with a strong 2H18 due to timing of working capital and CapEx.



Quarter Review

FISV delivered 2Q18 adj. revenues of \$1,354m (2.3% Y/Y) slightly ahead of consensus estimate of \$1,349m and our estimate of \$1,352m (2.2% Y/Y). The company reported adj. operating margins of 32.4%, which came in below consensus and our estimate of 32.7%. Adj. EPS of \$0.75 beat consensus and our estimate by \$0.01.

Figure 1: Quarter review

		2Q18	
	Consensus	DB est	Actual
Financial	594.0	593.8	590.0
Y/Y Growth	-4.7%	-4.7%	-5.3%
Payments	831.5	842.8	837.0
Y/Y Growth	6.7%	8.2%	7.4%
Corporate and Other	-16.3	-17.0	-7.0
Total Revenues	1412	1420	1420
Y/Y Growth	1.9%	2.4%	2.5%
Adj. Revenues	1349	1352	1354
Y/Y Growth	1.9%	2.2%	2.3%
Adj. Operating Margins	32.7%	32.7%	32.4%
Adj. EBITDA Margins		36.4%	37.7%
Tax Rate		22.5%	22.7%
Adj. EPS	\$0.74	\$0.74	\$0.75

Source: Company data, FactSet, Deutsche Bank estimates

FY18 Guidance

FISV maintained all its guidance metrics including internal revenue growth of at least 4.5% Y/Y with stronger growth in the Payments segment relative to the Financials segment.

It expects adj. EPS of \$3.02-\$3.15, representing 22%-27% Y/Y growth when adjusting the 2017 EPS base \$0.16 lower for the Lending Transaction (comparable 2017 adj. EPS base of \$4.96) and the 2-for-1 stock split both of which occurred in 1Q18.

Lastly, FISV continues targeting FCF conversion of 106-111% and adjusted operating margin expansion of ~10-30bps, which accounts for continued operational margin growth of +100-130bps (includes the estimated impact of the reduction in term fee revenues) offset by a 40-60bps reduction from the reinvestment of savings from US tax reform and a ~50bps reduction from the sale of 55% of its Lending Solutions business.

Deutsche Bank Securities Inc. Page 3



Figure 2: FY18 guidance vs. consensus and DB estimates

	FY1	8				
	Consensus	Updated DB est	Prior DB est.	2Q guidance	1Q guidance	Original guidance
Total Revenues	\$5,846	\$5,798	\$5,845			
Y/Y Growth	2.6%	1.8%	2.6%			
Adjusted revenue	\$5,563	\$5,524	\$5,569			
Y/Y Growth	2.6%	1.9%	2.7%			
Y/Y Adj Int Growth		5.1%	4.7%	at least 4.5% internal	at least 4.5% internal	at least 4.5% internal
Adj. Operating Margins	33.3%	33.1%	32.9%			
				+10-30bps	+10-30bps	+10-30bps
Adj. EPS	\$3.12	\$3.14	\$3.12	\$3.02-\$3.15	\$3.02-\$3.15	\$6.05-\$6.30
Y/Y Growth	25.9%	26.7%	25.9%	22-27%	22-27%	22-27%

Source: Company data, FactSet, Deutsche Bank estimates

Figure 3: FISV income sta	atemen	ıt																		
	1Q17A	2Q17A	3Q17A	4Q17A	2017A	1Q18A	2Q18A	3Q18E	4Q18E	2018E	1Q19E	2Q19E	3Q19E	4Q19E	2019E	1Q20E	2Q20E	3Q20E	4Q20E	2020E
Revenues																				
Financial	620.0	623.0	619.0	668.0	2,530.0	616.0	590.0	576.7	613.4	2,396.1	629.7	611.8	599.2	639.2	2,479.9	657.4	639.4	627.3	669.9	2,594
Payments	794.0	779.0	796.0	865.0	3,234.0	842.0	837.0	855.6	924.8	3,459.5	893.9	892.7	914.5	979.4	3,680.4	947.5	947.8	972.8	1,039.5	3,907
Corporate and Other	(20.0)	(16.0)	(15.0)	(17.0)	(68.0)	(18.0)	(7.0)	(17.0)	(16.0)	(58.0)	(14.0)	(13.0)	(14.0)	(16.0)	(57.0)	(15.0)	(14.0)	(14.0)	(15.0)	(58.
Total Revenues	\$1,394.0	\$1,386.0	\$1,400.0	\$1,516.0	\$5,696.0	\$1,440.0	\$1,420.0	\$1,415.3	\$1,522.3	\$5,797.6	\$1,509.6	\$1,491.5	\$1,499.7	\$1,602.6	\$6,103.3	\$1 ,589.9	\$1,573.1	\$1,586.2	\$1,694.4	\$6,443
Prescription product costs																				
Reimbursements	(74.0)	(63.0)	(63.0)	(73.0)	(273.0)	(72.0)	(66.0)	(61.0)	(75.0)	(274.0)	(70.0)	(70.0)	(69.0)	(76.0)	(285.0)	(70.0)	(70.0)	(69.0)	(72.0)	(281
Adj. Revenues	\$1,320.0	\$1,323.0	\$1,337.0	\$1,443.0	\$5,423.0	\$1,368.0	\$1,354.0	\$1,354.3	\$1,447.3	\$5,523.6	\$1,439.6	\$1,421.5	\$1,430.7	\$1,526.6	\$5,818.3	\$1,519.9	\$1,503.1	\$1,517.2	\$1,622.4	\$6,162
Cost of Revenues																				
Processing and Services	570.0	573.0	572.0	576.0	2,291.0	568.0	560.0	566.1	576.9	2,271.1	594.8	592.1	602.9	612.2	2,401.9	639.1	632.4	634.5	650.6	2,556
Product	182.0	175.0	174.0	202.0	733.0	191.0	179.0	172.7	199.4	742.1	194.7	184.9	180.0	201.9	761.6	195.6	185.6	188.8	206.7	776
Total Cost of Revenues	752.0	748.0	746.0	778.0	3,024.0	759.0	739.0	738.8	776.3	3,013.1	789.5	777.1	782.8	814.1	3,163.5	834.7	818.0	823.2	857.4	3,333
Gross Profit	642.0	638.0	654.0	738.0	2,672.0	681.0	681.0	676.5	745.9	2,784.4	720.1	714.4	716.8	788.5	2,939.8	755.2	755.1	762.9	837.0	3,110
Selling, general and administrative	277.0	276.0	284.0	313.0	1,150.0	305.0	320.0	285.9	306.0	1,216.9	306.5	296.8	301.4	318.9	1,223.6	305.3	303.6	307.7	330.4	1,24
Other		(10.0)			(10.0)	(232.0)	3.0			(229.0)					-					
Operating income (GAAP)	365.0	372.0	370.0	425.0	1,532.0	608.0	358.0	390.6	439.9	1,796.6	413.6	417.6	415.4	469.5	1,716.2	449.9	451.5	455.2	506.6	1,863
Add: Amortization of acquisition-related intangibles	38.0	40.0	39.0	42.0	159.0	40.0	40.0	41.0	41.0	162.0	44.0	44.0	46.0	47.0	181.0	49.0	51.0	53.0	55.0	208
Add: Other	26.0	12.0	26.0	24.0	88.0	(204.0)	41.0	14.0	16.0	(133.0)	20.0	16.0	21.0	18.0	75.0	18.0	15.0	20.0	13.0	66
Adj. operating income	429.0	424.0	435.0	491.0	1,779.0	444.0	439.0	445.6	496.9	1,825.6	477.6	477.6	482.4	534.5	1,972.2	516.9	517.5	528.2	574.6	2,137
Depreciation	68.0	69.0	68.0	70.0	275.0	94.0	96.0	75.0	76.0	341.0	74.0	73.0	75.0	74.0	296.0	74.0	73.0	75.0	74.0	296
Adj EBITDA	497.0	493.0	503.0	561.0	2,054.0	538.0	535.0	520.6	572.9	2,166.6	551.6	550.6	557.4	608.5	2,268.2	590.9	590.5	603.2	648.6	2,433
Interest Income (expense), net	(42.0)	(42.0)	(45.0)	(45.0)	(174.0)	(45.0)	(42.0)	(43.0)	(43.0)	(173.0)	(43.0)	(42.0)	(41.0)	(41.0)	(167.0)	(41.0)	(42.0)	(43.0)	(43.0)	(169
Profit Before Tax	387.0	382.0	390.0	446.0	1,605.0	399.0	397.0	402.6	453.9	1,652.6	434.6	435.6	441.4	493.5	1,805.2	475.9	475.5	485.2	531.6	1,968
Tax Expense	114.0	125.0	117.0	146.0	502.0	77.0	90.0	90.6	102.1	359.7	95.6	95.8	97.1	108.6	397.1	104.7	104.6	106.8	117.0	433
Equity earnings in affiliates	0.0	0.0	0.0	0.0	0.0	0.0	4.0	2.8	3.2	10.0	3.0	3.0	3.1	3.5	12.6	19	1.9	1.9	2.1	433
Adj. Income from continuing operations	273.0	257.0	273.0	300.0	1,103.0	322.0	311.0	314.9	355.0	1,302.8	342.1	342.8	347.4	388.4	1,420.7	373.1	372.8	380.4	416.8	1,543
Income (loss) from discontinued operations, net of taxes		231.0	213.0	14.0	14.0	322.0	311.0	314.3	333.0	1,302.0	342.1	342.0	341.4	300.4	1,420.7	313.1	312.0	300.4	410.0	1,343
Net Income (non-GAAP)	273.0	257.0	273.0	314.0	1,117.0	322.0	311.0	314.9	355.0	1.302.8	342.1	342.8	347.4	388.4	1,420.7	373.1	372.8	380.4	416.8	1.543
															1,420.7	313.1	312.0	300.4	410.0	1,040.
	\$1.25	\$1.19	\$1.27	\$1.41	\$5.12	\$0.76	\$0.75	\$0.76	\$0.87	\$3.14	\$0.85	\$0.86	\$0.88	\$0.99	\$ 3.57	\$0.96	\$0.96	\$0.98	\$1.08	\$ 3.9
Adj. EPS from continuing operations (2 for 1 split)	\$0.62	\$0.59	\$0.64	\$0.71	\$2.56				\$0.87	\$3.14										
Adj. EPS from continuing operations (2 for 1 split)						\$0.76	\$0.75 416.4	\$0.76 412.4			\$0.85	\$0.86 400.4	\$0.88 396.4	\$0.99	\$3.57 398.4	\$0.96 390.4	\$0.96 388.4	\$0.98 386.4	\$1.08 384.4	\$3.9 387.
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares	\$0.62	\$0.59	\$0.64	\$0.71	\$2.56		416.4 2Q18A		\$0.87	\$3.14										
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares	\$0.62 219.2 1Q17A 40.9%	\$0.59 216.3 2Q17A 41.3%	\$0.64 214.5 3Q17A 40.9%	\$0.71 212.5 4Q17A 38.0%	\$2.56 215.6 2017A 40.2%	421.6 1 1Q18A 39.4%	416.4 2Q18A 39.4%	412.4 3Q18E 40.0%	\$0.87	\$3.14 414.7 2018E 39.2%	404.4 1Q19E 39.4%	400.4 2Q19E 39.7%	396.4 3Q19E 40.2%	392.4 4Q19E 38.2%	398.4 2019E 39.4%	390.4 1Q20E 40.2%	388.4 2Q20E 40.2%	386.4 3Q20E 40.0%	384.4 4Q20E 38.4%	387 2020E 39.7
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares % of Total Revenues	\$0.62 219.2 1Q17A 40.9% 13.1%	\$0.59 216.3 2Q17A 41.3% 12.6%	\$0.64 214.5 3Q17A 40.9% 12.4%	\$0.71 212.5 4Q17A 38.0% 13.3%	\$2.56 215.6 2017A 40.2% 12.9%	421.6 1Q18A 39.4% 13.3%	416.4 2Q18A 39.4% 12.6%	412.4 3Q18E 40.0% 12.2%	\$0.87 408.4 4Q18E 37.9% 13.1%	\$3.14 414.7 2018E 39.2% 12.8%	404.4 1Q19E 39.4% 12.9%	400.4 2Q19E 39.7% 12.4%	396.4 3Q19E 40.2% 12.0%	392.4 4Q19E 38.2% 12.6%	398.4 2019E 39.4% 12.5%	390.4 1Q20E 40.2% 12.3%	388.4 2Q20E 40.2% 11.8%	386.4 3Q20E 40.0% 11.9%	384.4 4Q20E 38.4% 12.2%	387 2020E 39.7 12.1
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **Total Revenues** Processing and Service cost	\$0.62 219.2 1Q17A 40.9% 13.1% 46.1%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7%	\$2.56 215.6 2017A 40.2% 12.9% 46.9%	421.6 * 1Q18A 39.4% 13.3% 47.3%	416.4 2Q18A 39.4% 12.6% 48.0%	412.4 3Q18E 40.0% 12.2% 47.8%	\$0.87 408.4 4Q18E 37.9% 13.1% 49.0%	\$3.14 414.7 2018E 39.2% 12.8% 48.0%	404.4 1Q19E 39.4% 12.9% 47.7%	400.4 2Q19E 39.7% 12.4% 47.9%	396.4 3Q19E 40.2% 12.0% 47.8%	392.4 4Q19E 38.2% 12.6% 49.2%	398.4 2019E 39.4% 12.5% 48.2%	390.4 1Q20E 40.2% 12.3% 47.5%	388.4 2Q20E 40.2% 11.8% 48.0%	386.4 3Q20E 40.0% 11.9% 48.1%	384.4 4Q20E 38.4% 12.2% 49.4%	387 2020E 39.7 12.1 48.3
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares % of Total Revenues Processing and Service cost Product costs	\$0.62 219.2 1Q17A 40.9% 13.1% 46.1% 19.9%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2%	421.6 TQ18A 39.4% 13.3% 47.3% 21.2%	416.4 2Q18A 39.4% 12.6% 48.0% 22.5%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2%	\$0.87 408.4 4Q18E 37.9% 13.1% 49.0% 20.1%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9%	398.4 2019E 39.4% 12.5% 48.2% 20.0%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5%	387 2020E 39.7 12.1 48.3 19.4
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares % of Total Revenues Processing and Service cost Product costs Gross profit	\$0.62 219.2 1Q17A 40.9% 13.1% 46.1% 19.9% 26.2%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 26.8%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9%	421.6 39.4% 13.3% 47.3% 21.2% 42.2%	2Q18A 39.4% 12.6% 48.0% 22.5% 25.2%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6%	\$0.87 408.4 4018E 37.9% 13.1% 49.0% 20.1% 28.9%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 31.0%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 29.3%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2% 28.3%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9%	387 2020E 39.7 12.1 48.3 19.4 28.9
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **V of Total Revenues* Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues)	\$0.62 219.2 1Q17A 40.9% 13.1% 46.1% 19.9% 26.2% 32.5%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4% 32.5%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 32.8%	421.6 1018A 39.4% 13.3% 47.3% 21.2% 42.2% 32.5%	416.4 2Q18A 39.4% 12.6% 48.0% 22.5% 25.2% 32.4%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9%	\$0.87 408.4 4Q18E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 31.0% 33.1%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7% 33.7%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7% 34.4%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.7
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares % of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj. EBITDA	\$0.62 219.2 1Q17A 40.9% 13.1% 46.1% 19.9% 26.2% 32.5% 35.7%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.6%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4% 32.5% 35.9%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 46.9% 20.2% 26.9% 32.8% 36.1%	421.6 TQ18A 39.4% 13.3% 47.3% 21.2% 42.2% 32.5% 37.4%	416.4 2Q18A 39.4% 12.6% 48.0% 22.5% 25.2% 32.4% 37.7%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8%	\$0.87 408.4 4Q18E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3% 37.6%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 31.0% 33.1% 37.4%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 36.9%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7% 33.7% 37.2%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0% 38.0%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2%	388.4 2Q20E 40.2% 11.8% 48.0% 49.3% 28.7% 34.4% 37.5%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8% 38.0%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 19.5% 29.9% 35.4% 38.3%	38 2020E 39.7 12.1 48.3 19.4 28.9 34.1 37.8
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares % of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj EBITDA Profit Before Tax	\$0.62 219.2 1Q17A 40.9% 13.1% 46.1% 19.9% 26.2% 32.5% 35.7% 27.8%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.6% 27.6%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4% 32.5% 35.9% 27.9%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0% 29.4%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 32.8% 36.1% 28.2%	421.6 ³ 1Q18A 39.4% 13.3% 47.3% 21.2% 42.2% 42.2% 32.5% 37.4% 27.7%	416.4 2Q18A 39.4% 12.6% 48.0% 22.5% 25.2% 32.4% 37.7% 28.0%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8% 28.4%	\$0.87 408.4 4Q18E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3% 37.6% 29.8%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 31.0% 33.1% 37.4% 28.5%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 28.8%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 36.9% 29.2%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7% 33.7% 37.2% 29.4%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0% 38.0% 30.8%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 29.6%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 29.9%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7% 34.4% 37.5% 30.2%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8% 38.0% 30.6%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 38.3% 31.4%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.7 37.8 30.5
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **V of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj EBITDA Profit Before Tax Tax Expense (% of EBT)	\$0.62 219.2 1Q17A 40.9% 13.1% 46.1% 19.9% 26.2% 32.5% 35.7% 27.8% 29.5%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.6% 27.6% 32.7%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4% 32.5% 35.9% 27.9% 30.0%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0% 29.4% 32.7%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 32.8% 36.1% 28.2% 31.3%	421.6 ³ 1Q18A 39.4% 13.3% 47.3% 21.2% 42.2% 32.5% 37.4% 27.7% 19.3%	416.4 2Q18A 39.4% 12.6% 48.0% 22.5% 25.2% 32.4% 37.7% 28.0% 22.7%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8% 28.4% 22.5%	\$0.87 408.4 4Q18E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3% 37.6% 29.8% 29.8% 22.5%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 33.1% 37.4% 28.5% 21.8%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 28.8% 22%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 36.6% 36.9% 29.2% 22%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7% 33.7% 37.2% 29.4% 22%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0% 30.8% 22%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 29.6% 22.0%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 29.9% 29.9%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7% 34.4% 37.5% 30.2% 22%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8% 36.0% 30.6% 22%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 38.3% 31.4% 22%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.1 30.5 22.0
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares % of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj EBITDA Profit Before Tax Tax Expense (% of EBT) Equity earnings in affiliates (% of EBT)	\$0.62 219.2 1Q17A 40.9% 13.1% 46.1% 19.9% 26.2% 32.5% 35.7% 27.8% 29.5% 0.0%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.6% 27.6% 32.7% 0.0%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4% 32.5% 36.9% 27.9% 30.0% 0.0%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0% 29.4% 32.7% 0.0%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 32.8% 36.1% 28.2% 31.3% 0.0%	421.6 39.4% 39.4% 13.3% 47.3% 21.2% 42.2% 32.5% 37.4% 27.7% 19.3% 0.0%	416.4 2Q18A 39.4% 12.6% 48.0% 22.5% 22.5% 32.4% 37.7% 28.0% 22.7% 1.0%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8% 28.4% 22.5% 0.7%	\$0.87 408.4 4Q18E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3% 37.6% 29.8% 22.5% 0.7%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 31.0% 33.1% 37.4% 28.5% 21.8% 0.6%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 28.8% 22% 0.7%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 36.9% 29.2% 22% 0.7%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7% 33.7% 37.2% 29.4% 22% 0.7%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0% 38.0% 30.8% 22% 0.7%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 29.6% 22.0% 0.7%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 29.9% 22% 0.4%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7% 34.4% 37.5% 30.2% 0.4%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8% 36.0% 30.6% 22% 0.4%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 38.3% 31.4% 22% 0.4%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.1 37.8 30.5 22.0
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares ** of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj EBITDA Profit Before Tax Tax Expense (% of EBT) Equity earnings in affiliates (% of EBT) Net Income (GAAP)	\$0.62 219.2 1Q17A 40.9% 13.1% 46.1% 19.9% 26.2% 32.5% 35.7% 27.8% 29.5% 0.0% 17.7%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.6% 27.6% 32.7% 0.0% 16.6%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4% 32.5% 35.9% 27.9% 30.0% 0.0% 17.6%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0% 29.4% 32.7% 0.0% 18.8%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 32.8% 36.1% 28.2% 31.3% 0.0% 17.7%	421.6 TO 18A 39.4% 13.3% 47.3% 21.2% 42.2% 32.5% 37.4% 27.7% 19.3% 0.0% 20.1%	416.4 2Q18A 39.4% 12.65% 48.0% 22.5% 25.2% 32.4% 37.77% 28.0% 22.27% 1.0% 19.79%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8% 28.4% 22.5% 0.7% 20.0%	\$0.87 408.4 4018E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3% 37.6% 29.8% 22.5% 0.7% 21.2%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 31.0% 33.1% 28.5% 21.8% 0.6% 20.3%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 28.8% 22% 0.7% 20.4%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 36.9% 29.2% 22% 0.7%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7% 33.7% 37.2% 29.4% 22% 0.7% 20.8%	392.4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 29.6% 22.0% 0.7% 21.0%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 29.9% 22.9% 24.0% 21.1%	388.4 2Q20E 40.2% 11.8% 48.0% 49.3% 28.7% 34.4% 37.5% 30.2% 22% 0.4% 21.2%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8% 36.0% 30.6% 22% 0.4% 21.4%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 38.3% 31.4% 22% 0.4% 22.1%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.1 37.8 30.5 22.0 0.4 21.4
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **N of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj. EBITDA Profit Before Tax Tax Expense (% of EBT) Equity earnings in affiliates (% of EBT) Net Income (GAAP) Net Income (GAAP)	\$0.62 219.2 1Q17A 40.9% 40.1% 46.1% 19.9% 26.2% 32.5% 35.7% 27.8% 29.5% 0.0% 17.7% 19.6%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.6% 32.7% 0.0% 16.6% 16.6% 18.5%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4% 32.5% 35.9% 27.9% 30.0% 0.0% 17.6% 19.5%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0% 29.4% 32.7% 0.0% 18.8% 20.7%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 32.8% 36.1% 28.2% 31.3% 0.0% 17.7% 19.6%	421.6 39.4% 13.3% 47.3% 47.3% 42.2% 42.2% 32.5% 37.4% 27.7% 19.3% 0.0% 20.1% 22.4%	416.4 2Q18A 39.4% 12.6% 48.0% 42.5% 25.2% 32.4% 37.7% 28.0% 22.7% 1.0% 19.7% 21.9%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8% 28.4% 22.5% 0.7% 20.0% 22.2%	\$0.87 408.4 4Q18E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3% 37.6% 29.8% 22.5% 0.7% 21.2% 23.3%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 31.1% 37.4% 28.5% 21.8% 0.6% 20.3%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 28.8% 22% 0.7% 20.4%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 36.9% 29.2% 22.9% 27.9% 27.9% 20.7% 23.0%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7% 33.7% 37.2% 29.4% 22% 0.7% 28.8% 23.2%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0% 30.8% 22% 0.7% 22.0% 24.2%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 29.6% 22.0% 0.7% 21.0% 23.3%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 29.9% 22% 0.4% 21.1% 23.5%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7% 34.4% 37.5% 30.2% 22% 0.4% 21.2% 23.7%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8% 36.0% 30.6% 22% 0.4% 21.4% 24.0%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 38.3% 31.4% 22% 0.4% 22.1% 24.6%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.7 37.8 30.5 22.0 0.4 21.4 23.9
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **Y of Total Revenues **Processing and Service cost **Product costs **Gross profit **Selling, general and administrative **Operating income (GAAP) **Adj. op income (% of adj. revenues) **Adj. EBITDA **Profit Before Tax **Tax Expense (% of EBT) **Equity earnings in affiliates (% of EBT) **Net Income (GAAP)	\$0.62 219.2 1Q17A 40.9% 13.1% 46.1% 19.9% 26.2% 32.5% 35.7% 27.8% 29.5% 0.0% 17.7%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.6% 27.6% 32.7% 0.0% 16.6%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4% 32.5% 35.9% 27.9% 30.0% 0.0% 17.6%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0% 29.4% 32.7% 0.0% 18.8%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 32.8% 36.1% 28.2% 31.3% 0.0% 17.7%	421.6 TO 18A 39.4% 13.3% 47.3% 21.2% 42.2% 32.5% 37.4% 27.7% 19.3% 0.0% 20.1%	416.4 2Q18A 39.4% 12.65% 48.0% 22.5% 25.2% 32.4% 37.77% 28.0% 22.27% 1.0% 19.79%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8% 28.4% 22.5% 0.7% 20.0%	\$0.87 408.4 4018E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3% 37.6% 29.8% 22.5% 0.7% 21.2%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 31.0% 33.1% 28.5% 21.8% 0.6% 20.3%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 28.8% 22% 0.7% 20.4%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 36.9% 29.2% 22% 0.7%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7% 33.7% 37.2% 29.4% 22% 0.7% 20.8%	392.4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 29.6% 22.0% 0.7% 21.0%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 29.9% 22.9% 24.0% 21.1%	388.4 2Q20E 40.2% 11.8% 48.0% 49.3% 28.7% 34.4% 37.5% 30.2% 22% 0.4% 21.2%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8% 36.0% 30.6% 22% 0.4% 21.4%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 38.3% 31.4% 22% 0.4% 22.1%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.7 37.8 30.5 22.0 0.4 21.4 23.9
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares No of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj. BBITDA Apj. BBITDA Profit Before Tax Tax Expense (% of EBT) Equity earnings in affiliates (% of EBT) Net Income (GAAP) Adj. Income from continuing operations	\$0.62 219.2 1Q17A 40.9% 40.1% 46.1% 19.9% 26.2% 32.5% 35.7% 27.8% 29.5% 0.0% 17.7% 19.6%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.6% 32.7% 0.0% 16.6% 16.6% 18.5%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4% 32.5% 35.9% 27.9% 30.0% 0.0% 17.6% 19.5%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0% 29.4% 32.7% 0.0% 18.8% 20.7%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 32.8% 36.1% 28.2% 31.3% 0.0% 17.7% 19.6%	421.6 39.4% 13.3% 47.3% 47.3% 42.2% 42.2% 32.5% 37.4% 27.7% 19.3% 0.0% 20.1% 22.4%	416.4 2Q18A 39.4% 12.6% 48.0% 22.5% 25.5% 25.24% 37.7% 28.0% 1.0% 19.7% 21.9%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8% 28.4% 22.5% 0.7% 20.0% 22.2%	\$0.87 408.4 4Q18E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3% 37.6% 29.8% 22.5% 0.7% 21.2% 23.3%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 31.1% 37.4% 28.5% 21.8% 0.6% 20.3%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 28.8% 22% 0.7% 20.4%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 36.9% 29.2% 22.9% 27.9% 27.9% 20.7% 23.0%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7% 33.7% 37.2% 29.4% 22% 0.7% 28.8% 23.2%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0% 30.8% 22% 0.7% 22.0% 24.2%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 29.6% 22.0% 0.7% 21.0% 23.3%	390.4 1Q20E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 29.9% 22% 0.4% 21.1% 23.5%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7% 34.4% 37.5% 30.2% 0.4% 21.2% 23.7%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8% 30.6% 22% 0.4% 21.4% 24.0%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 38.3% 31.4% 22% 0.4% 22.1% 24.6%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.7 37.8 30.5 22.0 0.4 21.4 23.9
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares K of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. Op income (% of adj. revenues) Adj. EBITDA Profit Before Tax Tax Expense (% of EBT) Equity earnings in affiliates (% of EBT) Net Income (GAAP) Adj. Income from continuing operations	\$0.62 219.2 1017A 40.9% 13.1% 46.1% 46.1% 19.9% 26.2% 32.5% 35.7% 27.8% 29.5% 0.0% 17.7% 19.6% 19.6%	\$0.59 216.3 2Q17A 41.3% 12.6% 46.0% 19.9% 32.0% 35.6% 32.7% 0.0% 16.6% 18.5% 18.5%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 35.5% 35.5% 35.5% 30.0% 00.0% 17.6% 19.5% 19.5%	\$0.71 212.5 4017A 38.0% 48.7% 20.6% 34.0% 37.0% 629.4% 32.7% 0.0% 18.8% 20.7% 19.8%	\$2.56 215.6 2017A 40.2% 46.9% 20.2% 46.9% 20.2% 32.8% 36.1% 28.2% 31.3% 0.0% 17.7% 19.6% 19.4%	421.6" 1018A 39.4% 13.3% 47.3% 21.2% 32.5% 37.4% 27.7% 19.3% 0.0% 20.1% 22.4%	416.4 2Q18A 39.4% 12.6% 48.0% 22.5% 32.4% 37.7% 20.0% 22.7% 1.0% 19.7% 21.9% 21.9%	412.4 3018E 40.0% 47.8% 42.2% 47.8% 20.2% 32.9% 36.8% 32.9% 36.8% 20.2% 20.0% 20	\$0.87 408.4 4018E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3% 37.6% 22.5% 0.7% 21.2% 23.3% 23.3%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 31.0% 31.0% 33.1% 37.4% 28.5% 21.8% 0.6% 22.5%	404.4 1019E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 22% 0.7% 22.7% 22.7%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 36.9% 22.9% 0.7% 23.0% 23.0% 5.0%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 33.7% 33.7% 37.2% 29.4% 22.8% 0.7% 20.8% 23.2% 6.0%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 35.0% 35.0% 38.0% 38.0% 22% 0.7% 22.0% 24.2% 24.2%	398.4 2019E 39.9% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 29.6% 20.0% 0.7% 21.0% 23.3% 23.3%	390.4 1020E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 29.9% 22.9% 0.4% 21.1% 23.5% 5.3%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 34.4% 37.5% 30.2% 22% 0.4% 21.2% 23.7% 23.7%	386.4 3Q20E 40.0% 40.1% 41.1% 48.1% 28.7% 34.8% 30.6% 22% 0.4% 21.4% 24.0% 24.0%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 38.3% 22% 0.4% 22.1% 24.6% 24.6%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.1 37.6 30.5,5 22.0 0.4 21.9 23.9 23.9
Adj. EPS from continuing operations (2 for 1 split) illuted Shares 4 of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj EBITDA Profit Before Tax Tax Expense (% of EBT) Ret Income (% of EBT) Net Income (GAAP) Net Income (GAAP) Net Income (GAAP) Adj. Income form continuing operations 4 growth YoY	\$0.62 219.2 1017A 40.9% 13.1% 46.1% 19.9% 26.2% 35.7% 27.8% 29.5% 0.0% 17.7% 19.6%	\$0.59 216.3 2Q17A 41.3% 45.0% 19.9% 26.8% 35.6% 27.6% 0.0% 16.5% 18.5%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 26.4% 35.9% 27.9% 0.0% 17.6% 19.5%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0% 29.4% 0.0% 18.8% 49.27% 19.8%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 36.1% 28.2% 31.3% 0.0% 17.7% 19.6% 19.4%	421.6 ³ 1Q18A 39.4% 13.39,44 47.39, 21.2% 42.2% 32.5% 37.4% 27.7% 19.3% 0.0% 20.1% 22.4%	416.4 2Q18A 39.4% 12.6% 48.0% 22.5% 25.5% 25.24% 37.7% 28.0% 1.0% 19.7% 21.9%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8% 22.5% 0.7% 20.0% 22.2%	\$0.87 408.4 4018E 37.9% 13.1% 49.0% 20.1% 28.9% 34.3% 37.6% 29.8% 22.5% 0.7% 21.2% 23.3%	\$3.14 414.7 2018E 39.2% 48.0% 21.0% 31.0% 33.1% 28.5% 21.8% 20.5% 22.5%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 28.8% 0.7% 20.4% 22.7%	400.4 2Q19E 33.7% 12.4% 47.9% 19.9% 28.0% 33.6% 36.9% 29.2% 0.7% 20.7% 23.0%	396.4 3Q19E 40.2% 47.8% 20.1% 27.7% 33.7% 37.2% 29.4% 0.7% 20.8% 22% 0.7% 23.2% 23.2%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0% 36.0% 30.0% 0.7% 22.0% 0.7% 24.2%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 29.6% 20.0% 0.7% 21.0% 23.3% 23.3%	390.4 1Q20E 40.2% 12.3% 47.5% 47.5% 34.0% 37.2% 29.9% 21.1% 21.19% 23.5%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7% 34.4% 37.5% 30.2% 0.4% 21.2% 23.7%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8% 30.6% 22% 0.4% 21.4% 24.0%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 33.3% 31.4% 22% 0.4% 22.1% 24.6%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.1 37.6 30.5,5 22.0 0.4 21.9 23.9 23.9
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **No of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj. EBITDA Profit Before Tax Tax Expense (% of EBT) Equity earnings in affiliates (% of EBT) Net Income (GAAP) Adj. Income from continuing operations **y growth YoY Total revenue growth	\$0.62 219.2 1017A 40.9% 13.1% 46.1% 26.2% 32.5% 5.7% 27.8% 29.5% 0.0% 17.7% 19.6%	\$0.59 216.3 2017A 41.3% 42.6% 46.0% 19.9% 26.8% 32.0% 35.6% 27.6% 10.5% 10.5% 10.5%	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 20.3% 56.9% 27.9% 30.0% 17.6% 19.5% 14.4% 2.1%	\$0.71 212.5 4017A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0% 29.4% 32.7% 0.0% 18.8% 20.7% 19.8%	\$2.56 215.6 2017A 40.2% 40.2% 40.9% 20.2% 46.9% 20.2% 32.8% 31.3% 0.0% 17.7% 19.6% 19.4%	421.6 ** 1018A 39.4% 13.3% 47.3% 42.2% 32.5% 37.4% 27.7% 20.1% 22.4% 22.4% 33.3% 3.6% 3.3% 3.3%	416.4 2018A 39.4% 12.6% 48.0% 22.5% 22.5% 28.0% 27.7% 28.0% 21.9% 21.9% 21.9% 21.9% 21.9% 21.9% 21.9% 21.9% 21.0% 21	412.4 3018E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8% 28.4% 20.0% 22.2% 11.1% 1.3% 5.4% 5.4%	\$0.87 408.4 4018E 37.9% 13.1% 49.0% 49.0% 34.3% 37.6% 22.5% 0.7% 21.2% 23.3% 21.2% 23.3% 23.3%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 33.1% 37.4% 22.5% 21.8% 0.6% 22.5% 22.5%	404.4 1019E 39.4% 12.9% 47.7% 20.3% 27.4% 36.5% 28.8% 22.9% 0.7% 22.7% 22.7% 22.7% 4.8% 5.5%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 36.9% 29.2% 22.% 20.7% 20.7% 23.0% 5.0% 5.0% 5.0%	396.4 3Q19E 40.2% 47.8% 20.1% 27.7% 33.7% 37.2% 29.4% 22.8% 23.2% 6.0% 5.6%	392.4 4019E 38.26 12.6% 49.2% 19.9% 35.0% 35.0% 36.0% 38.0% 30.0% 22.6 0.7% 22.0% 24.2% 6.3% 5.5%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 29.6% 20.0% 21.0% 21.0% 23.3% 5.3% 5.3% 5.3%	390.4 1020E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 29.9% 0.4% 21.1% 23.5% 23.5% 5.5%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7% 34.4% 37.5% 30.2% 22% 21.2% 23.7% 5.5% 5.7%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 30.6% 30.6% 22% 0.4% 24.0% 24.0% 24.0% 6.0% 6.0%	384.4 4Q20E 38.4% 12.2% 49.4% 19.9% 35.4% 33.3% 31.4% 22.1% 24.6% 5.7% 6.3% 6.3%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.1 37.8 30.5 22.0 0.4 23.9 23.9 5.6 5.9 5.9
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares ** ** of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj. op income (% of adj. revenues) Adj. BeJITDA Profit Before Tax Tax Expense (% of EBT) Ret income (GAAP) Net Income (GAAP) Net Income (GAAP) Adj. Income from continuing operations ** ** ** ** ** ** ** ** ** ** ** ** *	\$0.62 219.2 1017A 40.9% 13.1% 46.1% 19.9% 26.2% 32.5% 35.7% 27.6% 29.5% 0.0% 17.7% 19.6%	\$0.59 216.3 2017A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.6% 27.6% 0.0% 16.6% 18.5% 18.5%	\$0.64 214.5 3Q174 40.9% 12.4% 46.7% 20.3% 26.4% 32.9% 0.0% 17.6% 19.5% 19.5% 14.4% 2.1% 1.8% 1.7%	\$0.71 212.5 4017A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 34.0% 29.4% 0.0% 18.8% 6.6% 5.9% 6.6% 5.9%	\$2.56 215.6 2017.6 40.2% 40.2% 45.9% 20.2% 26.9% 32.8% 36.1% 28.2% 31.3% 0.0% 17.7% 4.1% 3.5% 4.1% 3.7% 4.9%	421.6* 1018A 39.4% 13.3% 47.3% 21.2% 42.2% 32.5% 42.2% 20.0% 20.1% 22.4% 22.4% 23.3% 3.3% 3.3% 6.1% 6.1%	416.4 2018A 39.4% 12.6% 48.0% 25.5% 25.2% 32.4% 10.9% 19.7% 2.1.9% 21.9% 21.9% 2.3% 6.0% 6.7%	412.4 3018E 40.0% 41.2% 47.8% 20.2% 27.6% 32.9% 36.8% 24.6% 22.2% 22.2% 11.1% 1.3% 5.4% 3.4% 3.4%	\$0.87 408.4 4018E 37.9% 33.1% 49.0% 20.1% 28.9% 34.3% 37.6% 22.5% 0.7% 23.3% 23.3% 0.4% 0.3% 5.1% 1.1%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 33.1% 37.4% 28.5% 20.3% 22.5% 22.5%	1019E 39.4% 12.9% 47.7% 20.3% 27.4% 35.5% 22.8% 0.7% 22.1% 4.8% 22.7%	400.4 2Q19E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 22% 22% 22% 22% 23.0% 23.0% 5.0% 5.0%	396.4 3Q19E 40.2% 412.0% 47.8% 20.1% 33.7% 33.7% 37.2% 22% 0.7% 22.8% 6.0% 5.6% 5.6%	392.4 4019E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0% 36.0% 38.0% 38.0% 22.0% 0.7% 24.2% 5.5% 5.5% 5.5%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.7% 29.6% 22.0% 0.7% 21.0% 23.3% 23.3% 23.3% 5.3% 5.3%	390.4 1020E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 34.0% 29.9% 22.9% 0.4% 21.5% 23.5% 23.5% 5.5%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7% 34.4% 37.5% 30.2% 0.4% 21.2% 0.4% 23.7% 5.5% 5.7% 5.7%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 22.7% 34.8% 30.6% 22% 0.4% 21.4% 24.0% 5.8% 6.0%	384.4 4Q20E 38.4% 12.2% 43.4% 19.5% 29.9% 35.4% 22% 0.4% 22.4.6% 6.3% 6.3% 6.2% 6.3% 6.2% 6.3% 6.2% 6.2%	388 2020E 39.7 12.1 48.3 19.4 37.8 30.6 22.0 0.4 23.9 23.9 5.6 5.9 5.6
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **K of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. Del TDA Adj. EBITDA Profit Before Tax Tax Expense (% of EBT) Equity earmings in affiliates (% of EBT) Net Income (GAAP) Adj. Income from continuing operations **K growth YoY Total revenue growth Adjusted revenue growth Adjusted internal revenue growth	\$0.62 219.2 1017A 40.9% 13.1% 46.1% 19.9% 27.8% 27.8% 27.8% 19.5% 19.5% 19.5% 19.5%	\$0.59 216.3 2017A 41.3% 42.6% 46.0% 45.0% 32.0% 35.6% 32.7% 0.0% 66.6% 18.5% 18.5% 18.5% 2.27% 0.22% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3	\$0.64 214.5 3Q17A 40.9% 12.4% 46.7% 55.9% 22.5% 30.0% 0.0% 0.0% 19.5% 19.5% 19.5% 19.5% 19.5%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 20.0% 37.0% 22.4% 32.7% 0.0% 48.8% 20.7% 19.8%	\$2.56 215.6 2017.6 40.2% 12.9% 46.9% 20.2% 20.2% 32.8% 36.1% 22.2% 63.13% 0.0% 17.7% 19.6% 19.4%	421.6 1 1018A 39.4% 13.3% 47.3% 42.2% 21.2% 42.2% 22.4% 22.4% 22.4% 33.3% 6.1% 10.1% 6.1%	416.4 2018A 39.4% 12.6% 48.0% 48.0% 52.5% 52.2% 37.7% 62.19% 21.9% 21.9% 6.0% 6.7% 6.7%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 22.5% 0.7% 22.2% 22.2% 22.2% 22.2% 22.2% 22.2% 23.3% 24.3% 25.3% 26.3% 27.4% 27.	\$0.87 408.4 4018E 37.9% 13.1% 49.0% 20.1% 28.9% 22.5% 0.7% 21.2% 23.3% 23.3% 23.3% 5.1% 1.1% (2.2%)	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 31.0% 31.1% 37.4% 22.5% 22.5% 22.5% 22.5% 5.18% 4.2% 5.18%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 36.5% 22% 0.7% 22.7% 22.7% 22.7% 5.6% 5.6% 5.6% 6.7% 6.	400.4 2019E 39.7% 12.4% 47.9% 28.0% 35.6% 36.9% 22.2% 27.7% 23.0% 23.0% 23.0% 5.0% 4.9%	396.4 3G19E 40.2% 42.0% 47.8% 20.1% 27.7% 33.7% 33.7% 37.2% 22% 0.7% 20.8% 23.2% 23.2% 6.0% 5.6% 6.0% 5.6% 6.0% 5.6% 6.0%	392.4 4Q19E 38.2% 49.2% 49.2% 19.9% 29.3% 35.0% 36.0% 38.0% 30.0% 22% 24.2% 24.2% 5.5% 5.5% 5.5% 5.7% 4.2%	398.4 2019E 39.4% 12.5% 48.2% 48.2% 48.2% 33.9% 37.2% 22.0% 0.7% 23.3% 23.3% 23.3% 5.3% 5.5% 5.5% 5.6% 0.6	390.4 1020E 40.2% 40.2% 12.3% 47.5% 49.2% 33.40% 37.2% 29.9% 29.9% 21.1% 23.5% 23.5% 5.6% 4.9% (0.4%) (0.4%)	388.4 2C20E 40.2% 11.8% 48.0% 48.0% 37.5% 34.4% 37.5% 30.2% 22% 0.4% 21.2% 23.7% 23.7% 5.5% 5.7% 5.7% 5.7% 5.7% 5.7%	386.4 3Q20E 40.0% 11.9% 48.1% 49.1% 49.1% 30.0% 30.6% 22% 40.4% 24.0% 24.0% 6.0% 6.0% 6.4% 2.1%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 33.3% 31.4% 22.1% 24.6% 24.6% 6.3% 6.2% 3.6% 6.2% 3.6% 6.2% 3.6%	38 2020E 39.9 12. 48.3 19.9 28.9 34.4 37.7 30.9 22.1 23.3 23.9 5.5 5.5 5.1 1.1,1
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares W of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj. BBITDA Profit Before Tax Tax Expense (% of EBT) Ret Income (GAAP) Net Income (GAAP) Net Income (GAAP) Adj. Income from continuing operations & growth YoY Total revenue growth Adjusted internal revenue growth Gross profit growth	\$0.62 219.2 1017A 40.9% 13.1% 46.1% 19.9% 26.2% 32.5% 35.7% 27.6% 29.5% 0.0% 17.7% 19.6%	\$0.59 216.3 2017A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.6% 27.6% 0.0% 16.6% 18.5% 18.5%	\$0.64 214.5 3Q174 40.9% 12.4% 46.7% 20.3% 26.4% 32.9% 0.0% 17.6% 19.5% 19.5% 14.4% 2.1% 1.8% 1.7%	\$0.71 212.5 4017A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 34.0% 29.4% 0.0% 18.8% 6.6% 5.9% 6.6% 5.9%	\$2.56 215.6 2017.6 40.2% 40.2% 45.9% 20.2% 26.9% 32.8% 36.1% 28.2% 31.3% 0.0% 17.7% 4.1% 3.5% 4.1% 3.7% 4.9%	421.6* 1018A 39.4% 13.3% 47.3% 21.2% 42.2% 32.5% 42.2% 20.0% 20.1% 22.4% 22.4% 23.3% 3.3% 3.3% 6.1% 6.1%	416.4 2018A 39.4% 12.6% 48.0% 25.5% 25.2% 32.4% 10.9% 19.7% 2.1.9% 21.9% 21.9% 2.3% 6.0% 6.7%	412.4 3018E 40.0% 41.2% 47.8% 20.2% 27.6% 32.9% 36.8% 24.6% 22.2% 22.2% 11.1% 1.3% 5.4% 3.4% 3.4%	\$0.87 408.4 4018E 37.9% 33.1% 49.0% 20.1% 28.9% 34.3% 37.6% 22.5% 0.7% 23.3% 23.3% 0.4% 0.3% 5.1% 1.1%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 33.1% 37.4% 28.5% 20.3% 22.5% 22.5%	1019E 39.4% 12.9% 47.7% 20.3% 27.4% 35.5% 22.8% 0.7% 22.1% 4.8% 22.7%	400.4 2019E 39.7% 12.4% 47.9% 19.9% 28.0% 33.6% 33.6% 36.9% 22% 0.7% 23.0% 23.0% 5.0% 5.0% 5.0% 4.9%	396.4 3Q19E 40.2% 412.0% 47.8% 20.1% 33.7% 33.7% 37.2% 22% 0.7% 22.8% 6.0% 5.6% 5.6%	392.4 4019E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0% 36.0% 38.0% 38.0% 22.0% 0.7% 24.2% 5.5% 5.5% 5.5%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 20.0% 0.7% 21.0% 23.3% 23.3% 5.5% 5.5% 5.5% 5.5% 5.5%	390.4 1020E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 0.4% 21.1% 23.5% 5.6% 5.6% 5.6%	388.4 2Q20E 40.2% 11.8% 48.0% 19.3% 28.7% 34.4% 37.5% 30.2% 0.4% 21.2% 0.4% 23.7% 5.5% 5.7% 5.7%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.7% 34.8% 36.0% 30.6% 22% 0.4% 24.0% 24.0% 6.0% 6.0% 6.4%	384.4 4Q20E 38.4% 12.2% 43.4% 19.5% 29.9% 35.4% 22% 0.4% 22.4.6% 6.3% 6.3% 6.2% 6.3% 6.2% 6.3% 6.2% 6.2%	38 2020E 39, 12, 48, 19, 28, 34, 37, 30, 22, 0, 21, 23, 23, 5, 5, 5, 5, 5,
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **No of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj. EBITDA Profit Before Tax Tax Expense (% of EBT) Equity earnings in affiliates (% of EBT) Net Income (GAAP) Net Income (GAAP) Net Income (GAAP) Adj. Income from continuing operations **y growth Yoy* Total revenue growth Adjusted rivenue growth Adjusted internal revenue growth Gross profit growth Selling, general and administrative growth Operating income (GAAP) growth Adj. operating income growth Adj. operating income growth	\$0.62 219.2 1017A 40.9% 13.1% 46.1% 19.9% 27.8% 27.8% 27.8% 19.6% 19.6% 19.6% 4.7% 5.3% 4.4% 7.7% 7.5%	\$0.59 216.3 2017A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.5% 22.7% 0.0% 16.5% 18.5% 17.5% 2.7% 0.0% 2.7% 0.0% 2.7% 0.0% 2.7% 0.0% 2.7% 0.0% 2.7% 0.0% 2.8% 2.7% 0.0% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8	\$0.64 214.5 3017A 40.9% 12.4% 46.73% 26.4% 35.9% 27.9% 30.0% 17.6% 19.5% 19.5% 14.4% 1.8% 1.4% 1.8% 1.3%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 37.0% 29.4% 32.7% 10.9% 18.8% 20.7% 19.8% 5.9% 6.6% 5.9% 6.1% 13.3%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 20.2% 31.3% 19.6% 17.7% 19.6% 19.4% 3.7% 4.1% 4.5% 6.0% 6.11%	421.6 ** 1018A 39.4% 13.3% 47.3% 47.3% 47.2% 42.2% 57.4% 20.1% 22.4% 6.1% 6.6% 3.3% 6.1% 6.6%	416.4 2018A 39.4% 12.6% 48.0% 48.0% 48.0% 52.5% 22.5% 22.4% 37.7% 21.9% 21.9% 21.9% 6.0% 6.0% 6.0% 3.8% 3.8% 3.8%	412.4 3Q18E 40.0% 12.2% 47.8% 47.8% 56.9% 22.5% 0.7% 6.0% 5.4% 43.4% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0	\$0.87 408.4 4018E 37.9% 49.0% 20.13% 49.0% 20.13% 49.0% 29.8% 29.8% 22.5% 0.7% 21.2% 23.3% 21.2% 23.3% 21.2% 23.3% 21.2% 23.3% 21.2% 23.3% 23.3%	\$3.14 414.7 2018E 39.2% 48.0% 21.0% 33.1% 33.1% 33.1% 22.5% 22.5% 22.5% 22.5% 5.11% 4.2% 5.8% 1.73% 1.73%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 0.33.2% 36.5% 28.8% 22.7% 22.7% 22.7% 22.7% 5.5% 5.7% 0.5% 5.7% 0.5% 5.7%	400.4 2019E 39.7% 12.4% 47.9% 47.9% 38.6% 36.9% 22.2% 27.% 20.7% 23.0% 23.0% 5.0% 4.9% (7.2%) 16.7% 8.8%	396.4 3019E 40.2% 12.0% 47.8% 47.8% 47.8% 47.7% 33.7% 37.2% 22% 0.7% 420.8% 23.2% 6.0% 6.0% 6.0% 6.0% 6.3% 8.3%	392.4 4Q19E 38.2% 12.6% 49.2% 49.9% 49.3% 35.0% 36.0% 36.0% 22% 24.2% 24.2% 5.3% 5.5% 5.5% 6.7% 7.6%	398.4 2019E 39.4% 12.5% 48.2% 48.2% 48.2% 48.2% 53.9% 37.2% 62.0% 62.0% 62.1.0% 62.3.3% 63.3% 65.3% 6.5.5% 6.6% 6.6% 6.6% 6.6%	390.4 1020E 40.2% 12.3% 47.5% 19.2% 29.3% 34.0% 37.2% 29.9% 22% 0.4% 23.5% 23.5% 23.5% 6.6% 4.9% (0.4%) 8.8% 8.8%	388.4 2020E 40.2% 11.8% 40.9% 43.9% 43.9% 28.7% 22% 0.4% 21.2% 23.7% 5.5% 5.7% 5.7% 5.7% 8.1%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 22.7% 34.8% 36.0% 22% 0.4% 24.0% 24.0% 6.0% 6.0% 6.0% 6.9%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 32.3% 31.4% 22% 4.6% 24.6% 6.3% 6.3% 6.3% 6.3% 7.5%	38 2020E 39.7 12.7 48.3 19.4 28.9 30.6 22.0 21.4 23.9 23.9 5.6 5.5 5.8 8.6 8.8
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **N of Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj. BBITDA Profit Before Tax Tax Expense (% of EBT) Equity earnings in affiliates (% of EBT) Net Income (GAAP) Adj. Income from continuing operations **y growth YoY Total revenue growth Adjusted internal revenue growth Gross profit growth Selling, general and administrative growth Operating income (GAAP) growth	\$0.62 219.2 1017A 40.9% 13.1% 46.1% 19.9% 26.2% 32.5% 27.5% 29.5% 0.0% 17.7% 19.6% 4.4% 7.5% 5.3% 4.4% 7.5% 7.4%	\$0.59 2616.3 2017A 41.3% 12.6% 40.0% 19.9% 26.8% 32.0% 35.6% 32.7% 0.0% 16.6% 18.5% 17.5% 17.5% 0.3% 0.7% 0.3% 0.7% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3	\$0.64 214.5 3Q174 40.9% 12.4% 46.7% 20.3% 26.4% 32.5% 35.9% 30.0% 17.6% 19.5% 19.5%	\$0.71 212.5 4017A 38.0% 13.3% 48.7% 20.6% 28.0% 34.0% 37.0% 29.4% 20.7% 0.0% 19.8% 20.7% 19.8% 10.1% 6.6% 5.9% 6.6% 5.9%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 32.8% 36.1% 28.2% 31.3% 0.0% 19.6% 19.4% 19.4%	421.6 39.4% 13.3% 47.3% 21.2% 42.2% 32.5% 37.4% 27.7% 13.3% 20.1% 22.4% 33.6% 3.6% 3.3% 6.1% 6.1% 66.6% 3.5%	416.4 2018A 39.4% 12.6% 40.9% 22.5% 52.24% 37.7% 28.0% 22.7% 21.9% 21.9% 21.9% 6.0% 6.0% 15.5% 6.0% 15.5% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.5% 32.9% 36.8% 22.5% 0.7% 20.0% 22.2% 11.1% 1.3% 5.4% 3.4% 0.7% 6.6%	\$0.87 408.4 4018E 37.9% 13.19% 49.0% 20.19% 28.9% 34.3% 37.6% 29.8% 21.2% 23.3% 0.4% 0.3% 5.1% 1.1% (2.2%) 3.5%	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 33.1% 31.0% 33.1% 28.5% 21.8% 22.5% 22.5% 5.1% 4.2% 5.8% 5.1%	1019E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 22.8% 22.7% 20.4% 22.7% 4.8% 5.2% 5.2% 5.5% 0.5% 0.5% 0.5%	400.4 2019E 39.7% 12.4% 47.4% 19.9% 19.9% 20.7% 20.7% 20.7% 20.7% 20.7% 20.0% 23.0% 23.0% 24.0% 25.0% 26.0% 27.0% 26.0% 27.0% 27.0% 27.0% 28.0%	396.4 3Q19E 40.2% 41.2.0% 47.8% 20.1% 33.7% 37.2% 29.4% 22.2% 0.7% 22.2% 6.0% 5.6% 6.0% 5.4% 6.0%	392.4 4019E 38.2% 12.6% 49.2% 19.9% 29.3% 35.0% 36.0% 30.0% 22.2% 0.7% 24.2% 24.2% 5.5% 5.5% 5.5% 5.5% 6.7% 4.2% 6.7%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 20.7% 21.0% 23.3% 5.3% 5.5% 5.5% 6.6% 6.6%	390.4 1020E 40.2% 12.3% 47.5% 19.2% 28.3% 34.0% 37.2% 0.4% 21.1% 23.5% 23.5% 5.6% 4.9% 0.4% 9.56% 9.6% 9.6% 9.6% 9.6% 9.6% 9.6% 9.6% 9.	388.4 2020E 40.2% 11.8% 40.9% 19.3% 34.4% 37.5% 30.2% 22% 0.4% 21.2% 23.7% 5.5% 5.7% 23.7% 8.3% 7.2% 8.3%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.34.8% 30.6% 22.4% 24.4% 24.0% 5.8% 6.0% 6.0% 6.0% 6.1% 9.6%	384.4 4Q20E 38.4% 12.2% 43.4% 19.5% 29.9% 35.4% 33.3% 34.6% 22% 24.6% 24.6% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3% 6.2% 3.6% 7.9%	383 2020E 39.7 12.1.1 48.3 34.3 37.8 30.5 22.0 0.4 23.9 23.9 5.6 5.9 5.8 8.6 8.7
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **of Total Revenues Processing and Service cost Product costs Product costs Service Servi	\$0.62 219.2 1017A 40.9% 13.1% 46.1% 19.9% 27.8% 27.8% 27.8% 19.6% 19.6% 19.6% 4.7% 5.3% 4.4% 7.7% 7.5%	\$0.59 216.3 2017A 41.3% 12.6% 46.0% 19.9% 26.8% 32.0% 35.5% 22.7% 0.0% 16.5% 18.5% 17.5% 2.7% 0.0% 2.7% 0.0% 2.7% 0.0% 2.7% 0.0% 2.7% 0.0% 2.7% 0.0% 2.8% 2.7% 0.0% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8% 2.8	\$0.64 214.5 3017A 40.9% 12.4% 46.73% 26.4% 35.9% 27.9% 30.0% 17.6% 19.5% 19.5% 14.4% 1.8% 1.4% 1.8% 1.3%	\$0.71 212.5 4Q17A 38.0% 13.3% 48.7% 20.6% 28.0% 37.0% 29.4% 32.7% 10.9% 18.8% 20.7% 19.8% 5.9% 6.6% 5.9% 6.1% 13.3%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 20.2% 31.3% 19.6% 17.7% 19.6% 19.4% 3.7% 4.1% 4.5% 6.0% 6.1%	421.6 ** 1018A 39.4% 13.3% 47.3% 47.3% 47.2% 42.2% 57.4% 20.1% 22.4% 6.1% 6.6% 3.3% 6.1% 6.6%	416.4 2018A 39.4% 12.6% 48.0% 48.0% 48.0% 52.5% 22.5% 22.4% 37.7% 21.9% 21.9% 21.9% 6.0% 6.0% 6.0% 3.8% 3.8% 3.8%	412.4 3Q18E 40.0% 12.2% 47.8% 48.8% 48.8% 49.2% 47.6% 40.0% 42.2% 40.0% 42.2% 40.0	\$0.87 408.4 4018E 37.9% 49.0% 20.13% 49.0% 20.13% 49.0% 29.8% 29.8% 22.5% 0.7% 21.2% 23.3% 21.2% 23.3% 21.2% 23.3% 21.2% 23.3% 21.2% 23.3% 23.3%	\$3.14 414.7 2018E 39.2% 48.0% 21.0% 33.1% 33.1% 33.1% 22.5% 22.5% 22.5% 22.5% 5.11% 4.2% 5.8% 1.73% 1.73%	404.4 1Q19E 39.4% 12.9% 47.7% 20.3% 27.4% 0.33.2% 36.5% 28.8% 22.7% 22.7% 22.7% 22.7% 5.5% 5.7% 0.5% 5.7% 0.5% 5.7%	400.4 2019E 39.7% 12.4% 47.9% 47.9% 38.6% 36.9% 22.2% 27.% 20.7% 23.0% 23.0% 5.0% 4.9% (7.2%) 16.7% 8.8%	396.4 3019E 40.2% 12.0% 47.8% 47.8% 47.8% 47.7% 33.7% 37.2% 22% 0.7% 420.8% 23.2% 6.0% 6.0% 6.0% 6.0% 6.3% 8.3%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 29.3% 30.0% 30.0% 30.0% 22% 0.7% 22.0% 24.2% 5.5% 5.5% 5.5% 5.7% 7.6% 6.7% 7.6% 6.2% 8.8%	398.4 2019E 39.4% 12.5% 48.2% 48.2% 48.2% 48.2% 53.9% 37.2% 62.0% 62.0% 62.1.0% 62.3.3% 63.3% 65.3% 6.5.5% 6.6% 6.6% 6.6%	390.4 1020E 40.2% 12.3% 47.5% 19.2% 29.3% 34.0% 37.2% 29.9% 22% 0.4% 23.5% 23.5% 23.5% 6.6% 4.9% (0.4%) 8.8% 8.8%	388.4 2020E 40.2% 11.8% 40.9% 43.9% 43.9% 28.7% 22% 0.4% 21.2% 23.7% 5.5% 5.7% 5.7% 5.7% 8.1%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 22.7% 34.8% 36.0% 22% 0.4% 24.0% 24.0% 6.0% 6.0% 6.0% 6.9%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 32.3% 31.4% 22% 4.6% 24.6% 6.3% 6.3% 6.3% 6.3% 7.5%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.7 37.8 30.5 22.0 0.4 21.4 23.9 23.9 5.6 5.8 1.9 8.6 8.8 8.8 8.8 8.9 8.9 8.9 8.9 8.9
Adj. EPS from continuing operations (2 for 1 split) Diluted Shares **Not Total Revenues Processing and Service cost Product costs Gross profit Selling, general and administrative Operating income (GAAP) Adj. op income (% of adj. revenues) Adj. EBITDA Profit Before Tax Tax Expense (% of EBT) Regulty earnings in affiliates (% of EBT) Net Income (GAAP) Adj. Income from continuing operations **y growth YoY Total revenue growth Adjusted revenue growth Adjusted internal revenue growth Ocoss profit growth Selling, general and administrative growth Operating income (GAAP) growth Adj. operating income (GAAP) growth Adj. operating income growth EBITDA growth	\$0.62 219.2 1017A 40.9% 13.1% 46.1% 19.9% 32.5% 32.5% 36.7% 29.5% 0.0% 17.7% 19.6% 4.7% 5.3% 4.44% 7.5% 4.44% 7.5% 7.7%	\$0.59 2616.3 2017A 41.3% 12.6% 40.0% 19.9% 28.8% 32.0% 36.5% 10.5% 10.5% 11.7% 2.2% 2.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0	\$0.64 214.5 3Q174 40.9% 12.4% 46.7% 20.3% 26.4% 32.5% 35.9% 30.0% 17.6% 19.5% 19.5%	\$0.71 21.5 4Q17A 36.0% 13.3% 48.7% 20.6% 24.0% 34.0% 37.0% 6.6% 18.8% 6.6% 5.9% 6.6% 5.9% 6.1% 13.3% 11.3% 12.9%	\$2.56 215.6 2017A 40.2% 12.9% 46.9% 20.2% 26.9% 32.8% 36.1% 61.7% 19.6% 4.1% 3.3.6% 4.1% 3.3.6% 4.1% 6.0% 6.1%	421.6 39.4% 13.3% 47.3% 21.2% 42.2% 32.5% 37.4% 27.7% 13.3% 20.1% 22.4% 33.6% 3.6% 3.3% 6.1% 6.1% 66.6% 3.5%	416.4 2018A 39.4% 12.6% 40.9% 22.5% 52.24% 37.7% 28.0% 22.7% 21.9% 21.9% 21.9% 6.0% 6.0% 15.5% 6.0% 15.5% 6.3% 6.3% 6.3% 6.3% 6.3% 6.3%	412.4 3Q18E 40.0% 12.2% 47.8% 20.2% 27.6% 32.9% 36.8% 22.5% 20.0% 22.2% 11.9% 13.9% 5.4% 5.4% 5.4% 5.4% 5.4% 5.5% 5.5% 5.5	\$0.87 408.4 4018E 37.9%, 13.1%, 49.0% 20.1%, 28.9%, 34.3%, 37.6%, 29.8%, 22.5%, 0.7%, 21.2%, 0.3%, 0.3%, 1.1%, 1.1%, 1.2%,	\$3.14 414.7 2018E 39.2% 12.8% 48.0% 21.0% 33.1% 0.6% 20.5% 22.5% 22.5% 22.5% 5.5% 5.5% 2.6% 5.5%	1019E 39.4% 12.9% 47.7% 20.3% 27.4% 33.2% 36.5% 22.8% 22.7% 20.4% 22.7% 4.8% 5.2% 5.2% 5.5% 0.5% 0.5% 0.5%	400.4 2019E 39.7% 12.4% 47.4% 19.9% 19.9% 20.7% 20.7% 20.7% 20.7% 23.0% 5.0% 5.0% 5.0% 5.0% 5.0% 8.8% 2.9%	396.4 3Q19E 40.2% 12.0% 47.8% 20.1% 27.7% 33.7% 37.2% 20.8% 23.2% 6.0% 5.6% 5.6% 5.6% 5.4% 6.0% 5.3% 7.1%	392.4 4Q19E 38.2% 12.6% 49.2% 19.9% 35.0% 36.0% 38.0% 22.% 0.7% 24.2% 6.5% 5.5% 5.5% 4.2% 6.7% 6.7% 6.7% 6.7% 6.7%	398.4 2019E 39.4% 12.5% 48.2% 20.0% 28.1% 33.9% 37.2% 20.7% 21.0% 23.3% 23.3% 5.5% 5.5% 6.6% 6.6% 6.6% 6.6% 6.6% 6.6	390.4 1020E 40.2% 12.3% 47.5% 19.2% 23.3% 34.0% 37.2% 29.9% 22.5% 23.5% 5.5% 4.9% (0.4%) 8.8% 8.2%	388.4 2020E 40.2% 11.8% 40.9% 19.3% 34.4% 37.5% 30.2% 22% 0.4% 21.2% 23.7% 5.5% 5.7% 23.7% 8.3% 7.2% 8.3%	386.4 3Q20E 40.0% 11.9% 48.1% 19.4% 28.38 30.6% 22% 0.4% 21.4% 24.0% 5.8% 6.0% 6.0% 6.4% 2.1% 9.5% 8.2%	384.4 4Q20E 38.4% 12.2% 49.4% 19.5% 29.9% 35.4% 38.3% 22.1% 24.6% 24.6% 6.3% 6.3% 6.2% 3.6% 7.9% 6.6%	387 2020E 39.7 12.1 48.3 19.4 28.9 34.7 37.8 30.5 22.0 0.4 21.4 23.9 23.9 5.6 5.9 5.8 1.9 8.6 8.4 7.3
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Source: Company data, Deutsche Bank estimates





Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist	'		
Company	Ticker	Recent price*	Disclosure
Fisery	FISV.00	75 48 (USD) 31 Jul 2018	2

^{*}Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Other information is sourced from Deutsche Bank, subject companies, and other sources. For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at https://research.db.com//
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Important Disclosures Required by U.S. Regulators

Disclosures marked with an asterisk may also be required by at least one jurisdiction in addition to the United States. See Important Disclosures Required by Non-US Regulators and Explanatory Notes.

2. Deutsche Bank and/or its affiliate(s) makes a market in equity securities issued by this company.

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Disclosures marked with an asterisk may also be required by at least one jurisdiction in addition to the United States. See Important Disclosures Required by Non-US Regulators and Explanatory Notes.

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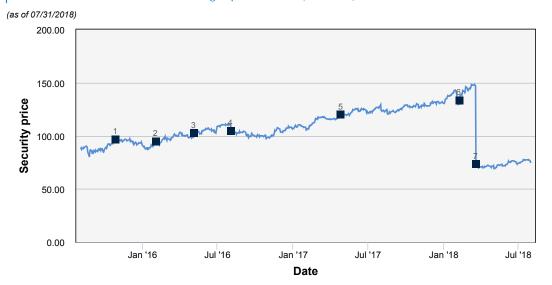
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Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Bryan Keane



Historical recommendations and target price. Fiserv (FISV.OQ)



Current Recommendations

Buy Hold Sell Not Rated Suspended Rating

** Analyst is no longer at Deutsche Bank

- 10/28/2015 Hold, Target Price Change USD 86.00 Bryan Keane
- Hold, Target Price Change USD 90.00 Bryan Keane 2. 02/03/2016 05/06/2016 Hold, Target Price Change USD 95.00 Bryan Keane 3.
- 08/03/2016 Hold, Target Price Change USD 101.00 Bryan Keane
- 04/27/2017 Hold, Target Price Change USD 115.00 Bryan Keane
- Hold, Target Price Change USD 127.00 Bryan Keane 6. 02/08/2018
- Hold, Target Price Change USD 63.50 Mahesh Dass 03/21/2018

Equity Rating Key

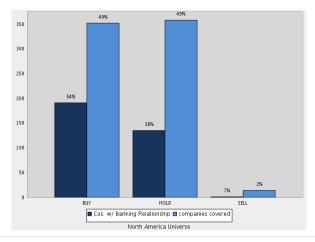
Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus pro-jected dividend yield), we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Newly issued research recommendations and target prices supersede previously published research.

Equity rating dispersion and banking relationships



Deutsche Bank Securities Inc. Page 7



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Deutsche Bank Securities Inc. Page 9



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Deutsche Bank Securities Inc. Page 11



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David Folkerts-Landau

Group Chief Economist and Global Head of Research

Raj Hindocha Global Chief Operating Officer Research Michael Spencer Head of APAC Research Global Head of Economics Steve Pollard Head of Americas Research Global Head of Equity Research

Anthony Klarman Global Head of Debt Research Paul Reynolds Head of EMEA Equity Research Dave Clark Head of APAC Equity Research Pam Finelli Global Head of Equity Derivatives Research

Andreas Neubauer Head of Research - Germany Spyros Mesomeris Global Head of Quantitative and QIS Research

International Production Locations

Deutsche Bank AG

Deutsche Bank Place

Level 16

Corner of Hunter & Phillip Streets Sydney, NSW 2000

Australia

Tel: (61) 2 8258 1234

Deutsche Bank AG

Mainzer Landstrasse 11-17 60329 Frankfurt am Main

Germany

Tel: (49) 69 910 00

Deutsche Bank AG

Filiale Hongkong International Commerce Centre, 1 Austin Road West,Kowloon,

Hong Kong

Tel: (852) 2203 8888

Deutsche Securities Inc.

2-11-1 Nagatacho Sanno Park Tower Chiyoda-ku, Tokyo 100-6171

Japan

Tel: (81) 3 5156 6770

Deutsche Bank AG London

1 Great Winchester Street London EC2N 2EQ United Kingdom Tel: (44) 20 7545 8000 Deutsche Bank Securities Inc.

60 Wall Street New York, NY 10005 United States of America Tel: (1) 212 250 2500