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Quintiles Transnational Holdings (Q)

Overweight

Strong FY13 Finish Makes Quintiles Our CRO Pick

CONCLUSION

Quintiles finished FY13 with a bang, breaking the \$1B mark in quarterly revenue. We believe the expanding bio pharma market will drive growth for Infosario and IHS in 2014. We maintain our Overweight rating, and raise our price target from \$53 to \$58 to reflect the growing momentum in revenue and operating leverage. This is based on 23.7x (unchanged) our new CY14E EPS estimate of \$2.44, reflecting a 20% premium to the peer median P/E.

- The numbers. Quintiles' revenue broke the \$1B mark for the first time this quarter, beating our estimates by 3%. Product Development grew 10% to \$775M, while IHS decreased 6% to \$229M. GAAP EPS of \$0.55 beat our estimate of \$0.50. Backlog increased 13.2% to \$9.9B, another all-time high for the company. Full year book to bill was 1.27, comprised of 1.29 in Product Development, and 1.27 for IHS. Full year adjusted net income of \$269.9M was up 28.7%. The company also provided guidance for FY14, with revenues in the \$4.09-\$4.15B range, and adjusted EPS in the \$2.33-\$2.46 range. We increased our FY14 estimates to reflect revenue growth from 2H13, and also project revenue of \$4.5B and \$2.78 EPS for FY15.
- Infosario driving growth. The number of investigative sites using the Infosario platform has more than doubled in the past year. While this product has been out for two years, we think the recent momentum demonstrates Q's ability to put its newly raised capital to good use, as they have only been public for two quarters. Essentially, this product spawned from the need to bring the many silos of data in pharma to the fingertips of the clinical researcher. There's a wealth of data residing in clinical, financial, medical and regulatory environments not being effectively utilized. Infosario brings it all together in real time, mimicking the social media world's ability to process massive amounts of data. By helping the user transform data to insight, and insight to outcomes, this product helps trials stay on time and within budget. It compliments both Medidata's and Oracle's platforms; we believe that Q will leverage their relationships with these companies, along with their first mover advantage, to drive further growth in 2014.

RISKS TO ACHIEVEMENT OF PRICE TARGET

Changes in the pharma industry impacting R&D spending in drug research, reversal to the current increasing R&D outsourcing trend by pharma, and above industry average leverage in the balance sheet impacting opportunities.

COMPANY DESCRIPTION

Quintiles is the largest CRO in the industry with expertise across all major therapeutics and with operations in about 100 countries.

PRICE: US\$52.20 TARGET: US\$58.00

23.7x CY14E EPS of \$2.44 (a 20% premium to the peer median P/E)

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Changes	Previous	Current
Rating	_	Overweight
Price Tgt	US\$53.00	US\$58.00
FY14E Rev (mil)	US\$4,079.1	US\$4,124.8
FY15E Rev (mil)	_	US\$4,488.4
FY14E EPS	US\$2.24	US\$2.44
FY15E EPS	_	US\$2.78
52-Week High / Lov	v US\$52	.24 / US\$40.00
Shares Out (mil)		133.3
Market Cap. (mil)		US\$6,958.3
Avg Daily Vol (000)		497
Book Value/Share		US\$(5.02)
Net Cash Per Share		US\$(10.89)
Debt to Total Capita	al	1%
Yield		0.00%
Fiscal Year End		Dec



Source: Bloomberg

YEAR			ا	REVENUE	(US\$ m)		EARNINGS PER SHARE (US\$)							
YEAR	Mar	Jun	Sep	Dec	FY	FY RM	Mar	Jun	Sep	Dec	FY	FY P/E		
2013A	927.0	944.2	932.7	1,003.9	3,808.3	1.8x	0.49	0.50	0.50	0.58	2.10	24.9X		
2014E	1,005.8	1,018.2	1,007.9	1,092.9	4,124.8	1.7X	0.47	0.64	0.63	0.70	2.44	21.4X		
2015E	1,099.5	1,105.3	1,086.3	1,197.4	4,488.4	1.6x	0.57	0.72	0.70	0.78	2.78	18.8x		

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Adjusted EPS

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Biopharma demand is increasing. Q has seen growth in RFP volumes across numerous market segments, including small, mid-sized and large bio pharma. As such, Q's pipeline is the largest they've seen in the last 12 quarters, with 50% of new business coming from outside of the top 20 pharma companies. Asia Pacific is growing above market rates as Japan gains popularity as a drug development site due to its support of innovation.

IHS has made a turnaround. Although IHS revenue was down in 1H13, it finally turned to growth in Q4, with an impressive book to bill of 1.47 this quarter, the highest in four years. This was driven largely by providing productivity-driven solutions for customers, through cross-selling synergy between the consulting and commercial teams, despite fx headwinds.

Exhibit 1

Variance Analysis		Dec-13A			
- !	PJC Est.	Actual	% Difference	Y/Y Change	Seq. Change
Total revenue	974,387	1,003,940	3.0%	6%	8%
Cost of sales	646,074	641,957	-1%	2%	7%
Gross profit	328,313	361,983	10%	14%	9%
Selling, general & administrative	199,749	232,797	17%	8%	17%
EBITDA	155,225	159,740	3%	14%	0%
GAAP net earnings	65,982	72,934	11%	2%	10%
GAAP EPS	\$0.50	0.55	11%	-10%	10%



Quintiles Historical and Projected Income Statement (\$ 000's, Except per Share Data)	FYA 2011	Q1A Mar-12A	Q2A Jun-12A	Q3A Sep-12A	Q4A Dec-12A	FYA 2012	Q1A Mar-13A	Q2A Jun-13A	Q3A Sep-13A	Q4A Dec-13A	FYA 2013	Q1E Mar-14E	Q2E Jun-14E	Q3E Sep-14E	Q4E Dec-14E	FYE 2014E	Q1E Mar-15E	Q2E Jun-15E	Q3E Sep-15E	Q4E Dec-15E	FYE 2015E
Last update: 2/13/14																					
Revenues: Product Dev	2,437,900	656.362	692.123	677.215	702.995	2,728,695	706.300	724.170	714.244	775.009	2,919,723	776.930	789.345	778.526	852.510	3,197,311	854.623	860.386	840.808	937.761	3.493.578
Integrated Healthcare Services (IHS)	857,100	231,673	252,791	236,373	242,766	963,603	221,100	220,068	218,483	228,931	888,582	228,839	228,871	229,407	240,378	927,494	244,857	244,892	245,466	259,608	994,822
Total Service Revenues	3,295,000	888,035	944,914	913,588	945,761	3,692,298	927,400	944,238	932,727	1,003,940	3,808,305	1,005,769	1,018,216	1,007,933	1,092,887	4,124,805	1,099,480	1,105,278	1,086,274	1,197,369	4,488,401
Cost of Sales																					
Product Dev	1,463,853	404,281	428,929	419,055	431,040	1,683,305	428,900	441,895	426,094	455,804	1,752,693	473,927	465,714	459,330	502,981	1,901,952	521,320	507,628	496,077	553,279	2,078,304
Integrated Healthcare Services (IHS)	688,708	186,253	199,286	193,013	197,475	776,027	182,100	175,771	174,600	186,153	718,624	188,474	185,385	185,820	194,706	754,384	198,334	198,362	197,600	208,984	803,281
Corporate Expenses	0	0	0	0	(0)	0	-	-													
Total COGS Gross Profit	2,152,561	590,534	628,215	612,068	628,515	2,459,332	611,000	617,666	600,694	641,957	2,471,317	662,401	651,099	645,150	697,687	2,656,337	719,654	705,990	693,677	762,263	2,881,584
Product Dev	974,047	252,081	263,194	258,160	271.955	1,045,390	277,400	282.275	288.150	319,205	1,167,030	303,003	323.632	319,196	349.529	1,295,359	333,303	352.758	344,731	384.482	1,415,275
Integrated Healthcare Services (IHS)	168,392	45.420	53,505	43,360	45,291	187,576	39.000	44.297	43.883	42,778	169,958	40.365	43,485	43,587	45.672	173,110	46.523	46.529	47.866	50,624	191,542
Total Gross Profit	1,142,439	297,501	316,699	301.520	317,246	1,232,966	316,400	326,572	332.033	361,983	1,336,988	343,368	367,117	362,783	395,201	1,468,469	379,826	399,288	392,597	435,105	1,606,816
	1,142,400	207,001	010,000		011,240	1,202,000	0.10,400	020,012	002,000	000,100	1,000,000	0-10,000	007,111	002,100	000,20.	1,400,400	0.0,020	000,200	002,007	400,100	1,0000,010
Expenses				93,162																	
SG&A - Product Dev	549,228	140,056	144,050	136,928	146,501	567,535	144,700	146,182	147,534	166,322	604,738	163,155	163,789	159,598	174,765	661,307	179,471	172,077	168,162	187,552	707,262
SG&A - IHS	110,247	31,103	33,266	30,986	31,712	127,067	32,800	31,790	32,221	31,068	127,879	34,326	34,331	34,411	36,057	139,124	36,729	34,285	34,365	36,345	141,724
Corporate SG&A	102,824 762,299	34,636	26,228	24,866	37,423	123,153 817.755	(177,301)	50,866	23,585	(35,407)	(138,257) 860,508	40,231	30,546	30,238	32,787	133,802 934,233	32,984	33,158	32,588	35,921	134,652 983.638
Total SG&A Restructuring Expense	22,116	205,795 (310)	203,544 12,263	192,780 (434)	215,636 7,222	18,741	199,300 1,859	228,838 2,837	199,573 7,201	232,797 2,174	14,071	237,712 3,250	228,666 3,250	224,247 3,250	243,608 3,250	13,000	249,184 1,000	239,520 1,000	235,115 1,000	259,818 1,000	4,000
Impairment Charge	12,295	-		-	- 1				-	´-	-	-,	-,	.,	.,		,	,	,	,	-
Income from operations	345,729	92,016	100,892	109,174	94,388	396,470	115,241	94,897	125,259	127,012	462,409	102,406	135,201	135,286	148,343	521,236	129,642	158,767	156,482	174,287	619,179
Product Dev Operating Income	424,819	112,025	119,144	121,232	125,454	477,855	132,700	136,093	140,616	152,883	562,292	139,847	159,842	159,598	174,765	634,052	153,832	180,681	176,570	196,930	708,013
IHS Operating Income	58,145	14,317	20,239	12,374	13,579	60,509	6,200	12,507	11,662	11,710	42,079	6,039	9,155	9,176	9,615	33,985	9,794	12,245	13,501	14,278	49,818
General corporate and unallocated expenses																					
EBITDA (Non-GAAP)	490,902	129,654	138,208	135,802	140,089	543,753	144,216	155,702	159,784	159,740	619,443	139,656	172,451	173,536	186,593	672,236	163,642	192,767	190,482	208,287	755,179
D&A Stock Comp	92,004 2,553	23,271 4,459	23,719	25,727	25,571 9,178	98,288 13,637	25,765	25,026 6,591	27,324	30,554	108,669 6,591	32,000 2,000	32,000 2,000	33,000 2,000	33,000 2,000	130,000 8,000	33,000	33,000	33,000	33,000	132,000
One-Time Comp	10,992	8,912			2,396	11,308	-	-			-	2,000	2,000	2,000	2,000	-					
Management Fee	5,213	1,306	1,334	1,335	1,334	5,309	1,351	26,351	-	-	27,702					-					-
Interest income	1	1						(785)	(1,119)	(1.581)	(3,485)										
Interest expense								31,884	28,756	26.826	87,466	16,867	16,867	16,867	16,867	67,466	16,867	16,867	16,867	16,867	
Net Interest expense	105,126	28,920	32,808	32,665	36,911	131,304	36,042	,	,	,	36.042	,	,	,	,	-	,	,	,	,	
Loss on extinguishment of debt	46,377	-		-	1,275	1,275	(452)	16,543		3,288	19,379					-					-
Other Expense (Income), net	9,073	(2,419)	(6,159)	3,850	1,156	(3,572)	(2,380)	536	3,224	(1,563)	(183)					-					-
Gain on sale of business		-		-																	
Income before taxes	290,279	94,435	107,051	105,324	91,957	398,767	118,073	46,719	94,398	100,042	359,232	85,539	118,334	118,420	131,477	453,770	112,776	141,901	139,616	157,421	551,713
Taxes on income	15,105	24251	27558	21542	20013	93,364	32,118	8,830	27,459	27,558	95,965	25,662	35,500	35,526	39,443	136,131	34,960	43,989	43,281	48,800	171,031
Net Income	275,174	70,184	79,493	83,782	71,944	305,403	85,955	37,889	66,939	72,484	263,267	59,878	82,834	82,894	92,034	317,639	77,815	97,912	96,335	108,620	380,682
Income from unconsolidated Affiliates GAAP Net Income	70,757	1573	334	896	-236	2,567	(1,683)	464	(355)	450	(1,124)										
	345,931	71,757	79,827	84,678	71,708	307,970	48,156	38,353	66,584	72,934	226,027	59,878	82,834	82,894	92,034	317,639	77,815	97,912	96,335	108,620	380,682
	2.02	0.64	0.60	0.72	0.64			0.20	0.50			0.45	0.62	0.62	0.60	2 27	0.57	0.72	0.70	0.70	2.70
GAAP EPS Gain from sale of discontinued One	2.93	0.61	0.68	0.72	0.61	2.61	0.41	0.30	0.50	0.55	1.76	0.45	0.62	0.62	0.68	2.37	0.57	0.72	0.70	0.78	2.78
Gain from sale of dicontinued Ops				0.72		2.61	0.41			0.55	1.76		0.02				0.07				
	1,445 347,376	0.61 465 72.222	0.68 189 80.01 6	0.72 123 84.801	0.61 138 71.846			0.30 164 38.517	0.50 185 66.769	0.55		0.45 125 60.003	0.62 125 82.959	0.62 125 83.019	0.68 125 92.159	500	0.57 300 78.115	300 98,212	0.70 300 96.635	0.78 300 108.920	1,200 381.882
Gain from sale of dicontinued Ops Loss(Income) from non-controlling interests Net Income attributable to QTHI	1,445 347,376	465 72,222	189 80,016	123 84,801	138 71,846	915 308,885	153 48,309	164 38,517	185 66,769	0.55 62 72,99 6	564 226,591	125 60,003	125 82,959	125 83,019	125 92,159	500 318,139	300 78,115	300 98,212	300 96,635	300 108,920	1,200 381,882
Gain from sale of dicontinued Ops Loss(Income) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income	1,445 347,376 309,966	465 72,222 85,593	189 80,016 80,016	123 84,801 84,801	138 71,846 83,420	915 308,885 333,830	153 48,309 58,650	164 38,517 62,761	185 66,769 71,938	0.55 62 72,996 76,457	564 226,591 269,806	125 60,003 62,278	125 82,959 85,234	125 83,019 85,294	125 92,159 94,434	500 318,139 327,239	300 78,115 78,115	300 98,212 98,212	300 96,635 96,635	300 108,920 108,920	1,200 381,882 381,882
Gain from sale of dicontinued Ops Loss(Income) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense	1,445 347,376 309,966 22,116	465 72,222 85,593 (310)	189 80,016 80,016 12,263	123 84,801 84,801 (434)	138 71,846 83,420 7,222	915 308,885 333,830 18,741.4	0.41 153 48,309 58,650 1,859	164 38,517 62,761 2,837	185 66,769	0.55 62 72,99 6	564 226,591 269,806 14,071	125 60,003	125 82,959	125 83,019	125 92,159	500 318,139	300 78,115	300 98,212	300 96,635	300 108,920	1,200 381,882
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee	1,445 347,376 309,966 22,116 5,213	465 72,222 85,593	189 80,016 80,016	123 84,801 84,801	138 71,846 83,420 7,222 1,334	2.61 915 308,885 333,830 18,741.4 5,309.0	153 48,309 58,650	164 38,517 62,761 2,837 26,360	185 66,769 71,938	0.55 62 72,996 76,457 2,174	1.76 564 226,591 269,806 14,071 27,694	125 60,003 62,278	125 82,959 85,234	125 83,019 85,294	125 92,159 94,434	500 318,139 327,239	300 78,115 78,115	300 98,212 98,212	300 96,635 96,635	300 108,920 108,920	1,200 381,882 381,882
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt	1,445 347,376 309,966 22,116 5,213 46,377	465 72,222 85,593 (310) 1,306	189 80,016 80,016 12,263 1,334	123 84,801 84,801 (434) 1,335	138 71,846 83,420 7,222 1,334 1,275	2.61 915 308,885 333,830 18,741.4 5,309.0 1,275.0	0.41 153 48,309 58,650 1,859	164 38,517 62,761 2,837 26,360 16,543	185 66,769 71,938 7,201	0.55 62 72,996 76,457 2,174 - 3,288	1.76 564 226,591 269,806 14,071 27,694 19,831	125 60,003 62,278 3,250	125 82,959 85,234 3,250	125 83,019 85,294 3,250	125 92,159 94,434 3,250	500 318,139 327,239 13,000	300 78,115 78,115 100	300 98,212 98,212 100	300 96,635 96,635 100	300 108,920 108,920 100	1,200 381,882 381,882 400 -
Gain from sale of dicontinued Ops Loss(Income) from non-controlling interests Not Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact	1,445 347,376 309,966 22,116 5,213	465 72,222 85,593 (310)	189 80,016 80,016 12,263	123 84,801 84,801 (434)	138 71,846 83,420 7,222 1,334	2.61 915 308,885 333,830 18,741.4 5,309.0	0.41 153 48,309 58,650 1,859 1,334	164 38,517 62,761 2,837 26,360 16,543 (17,088)	185 66,769 71,938	0.55 62 72,996 76,457 2,174	1.76 564 226,591 269,806 14,071 27,694 19,831 (21,121)	125 60,003 62,278	125 82,959 85,234	125 83,019 85,294	125 92,159 94,434	500 318,139 327,239	300 78,115 78,115	300 98,212 98,212	300 96,635 96,635	300 108,920 108,920	1,200 381,882 381,882
Gain from sale of dicontinued Ops Loss(fincome) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income lax adjustments	1,445 347,376 309,966 22,116 5,213 46,377 (87,063)	465 72,222 85,593 (310) 1,306 - (5,539)	189 80,016 80,016 12,263 1,334	123 84,801 84,801 (434) 1,335	138 71,846 83,420 7,222 1,334 1,275 (8,061)	915 308,885 333,830 18,741.4 5,309.0 1,275.0 (18,886.0)	0.41 153 48,309 58,650 1,859	164 38,517 62,761 2,837 26,360 16,543	185 66,769 71,938 7,201	0.55 62 72,996 76,457 2,174 - 3,288	1.76 564 226,591 269,806 14,071 27,694 19,831	125 60,003 62,278 3,250	125 82,959 85,234 3,250	125 83,019 85,294 3,250	125 92,159 94,434 3,250	500 318,139 327,239 13,000	300 78,115 78,115 100	300 98,212 98,212 100	300 96,635 96,635 100	300 108,920 108,920 100	1,200 381,882 381,882 400 -
Gain from sale of dicontinued Ops Loss(Income) from non-controlling interests Not Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459	189 80,016 80,016 12,263 1,334	123 84,801 84,801 (434) 1,335	138 71,846 83,420 7,222 1,334 1,275 (8,061) - 9,178	915 308,885 333,830 18,741.4 5,309.0 1,275.0 (18,886.0)	0.41 153 48,309 58,650 1,859 1,334	164 38,517 62,761 2,837 26,360 16,543 (17,088)	185 66,769 71,938 7,201	0.55 62 72,996 76,457 2,174 - 3,288	1.76 564 226,591 269,806 14,071 27,694 19,831 (21,121)	125 60,003 62,278 3,250	125 82,959 85,234 3,250	125 83,019 85,294 3,250	125 92,159 94,434 3,250	500 318,139 327,239 13,000	300 78,115 78,115 100	300 98,212 98,212 100	300 96,635 96,635 100	300 108,920 108,920 100	1,200 381,882 381,882 400 -
Gain from sale of dicontinued Ops Loss(fincome) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income lax adjustments	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992	465 72,222 85,593 (310) 1,306 - (5,539)	189 80,016 80,016 12,263 1,334	123 84,801 84,801 (434) 1,335	138 71,846 83,420 7,222 1,334 1,275 (8,061)	915 308,885 333,830 18,741.4 5,309.0 1,275.0 (18,886.0)	0.41 153 48,309 58,650 1,859 1,334	164 38,517 62,761 2,837 26,360 16,543 (17,088)	185 66,769 71,938 7,201	0.55 62 72,996 76,457 2,174 - 3,288	1.76 564 226,591 269,806 14,071 27,694 19,831 (21,121)	125 60,003 62,278 3,250	125 82,959 85,234 3,250	125 83,019 85,294 3,250	125 92,159 94,434 3,250	500 318,139 327,239 13,000	300 78,115 78,115 100	300 98,212 98,212 100	300 96,635 96,635 100	300 108,920 108,920 100	1,200 381,882 381,882 400 -
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459	189 80,016 80,016 12,263 1,334	123 84,801 84,801 (434) 1,335	138 71,846 83,420 7,222 1,334 1,275 (8,061) - 9,178	915 308,885 333,830 18,741.4 5,309.0 1,275.0 (18,886.0)	0.41 153 48,309 58,650 1,859 1,334	164 38,517 62,761 2,837 26,360 16,543 (17,088)	185 66,769 71,938 7,201	0.55 62 72,996 76,457 2,174 - 3,288	1.76 564 226,591 269,806 14,071 27,694 19,831 (21,121)	125 60,003 62,278 3,250	125 82,959 85,234 3,250	125 83,019 85,294 3,250	125 92,159 94,434 3,250	500 318,139 327,239 13,000	300 78,115 78,115 100	300 98,212 98,212 100	300 96,635 96,635 100	300 108,920 108,920 100	1,200 381,882 381,882 400 -
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880)	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459	189 80,016 80,016 12,263 1,334	123 84,801 84,801 (434) 1,335	138 71,846 83,420 7,222 1,334 1,275 (8,061) - 9,178	915 308,885 333,830 18,741.4 5,309.0 1,275.0 (18,886.0)	0.41 153 48,309 58,650 1,859 1,334	164 38,517 62,761 2,837 26,360 16,543 (17,088)	185 66,769 71,938 7,201	0.55 62 72,996 76,457 2,174 - 3,288	1.76 564 226,591 269,806 14,071 27,694 19,831 (21,121)	125 60,003 62,278 3,250	125 82,959 85,234 3,250	125 83,019 85,294 3,250	125 92,159 94,434 3,250	500 318,139 327,239 13,000	300 78,115 78,115 100	300 98,212 98,212 100	300 96,635 96,635 100	300 108,920 108,920 100	1,200 381,882 381,882 400 -
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459	189 80,016 80,016 12,263 1,334	123 84,801 84,801 (434) 1,335	138 71,846 83,420 7,222 1,334 1,275 (8,061) - 9,178	915 308,885 333,830 18,741.4 5,309.0 1,275.0 (18,886.0)	0.41 153 48,309 58,650 1,859 1,334	164 38,517 62,761 2,837 26,360 16,543 (17,088)	185 66,769 71,938 7,201	0.55 62 72,996 76,457 2,174 - 3,288	1.76 564 226,591 269,806 14,071 27,694 19,831 (21,121)	125 60,003 62,278 3,250	125 82,959 85,234 3,250	125 83,019 85,294 3,250	125 92,159 94,434 3,250	500 318,139 327,239 13,000	300 78,115 78,115 100	300 98,212 98,212 100	300 96,635 96,635 100	300 108,920 108,920 100	1,200 381,882 381,882 400 -
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Loss(income) from non-controlling interests	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459 8,912 - - - 13,371 465	189 80,016 80,016 12,263 1,334 - (4,928) - - - - - - 189	123 84,801 (434) 1,335 - (358) - - - - - -	138 71.846 83,420 7,222 1,334 1,275 (8,061) - 9,178 2,396 - - - - 11,574 138	2.61 915 308.885 333.830 18,741.4 5,309.0 1,275.0 (18,886.0) 13,637.0 11,308.0	0.41 153 48,309 58,650 1,859 1,334 - - 7,301 - -	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66,769 71,938 7,201 - - (2,032) - - -	0.55 62 72,996 76.457 2,174 3,288 (2,001) - - - - 62	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057 - - - - - - - - - - - - -	125 60.003 62,278 3,250 (975)	125 82,959 85,234 3,250 (975)	125 83,019 85,294 3,250 (975)	125 92,159 94,434 3,250 (975)	500 318.139 327,239 13,000 - (3,900)	300 78,115 78,115 100	300 98,212 98,212 100	300 96,635 96,635 100	300 108,920 108,920 100	1,200 381,882 381,882 400 -
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp One-Time Comp Gain on sale of Business Inpairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossificome) from non-controlling interests Total Adjustment	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965)	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459 8,912 - - - 13,371 465 13,836	189 80,016 80,016 12,263 1,334 - (4,928) - - - - - - - 189 189	123 84,801 (434) 1,335 - (358) - - - - - - - 123	138 71.846 83.420 7.222 1.334 1.275 (8.061) - 9,178 2.396 - - - 11,574 138 11,712	2.61 915 308.885 333.830 18,741.4 5,309.0 1,275.0 (18,886.0) 13,637.0 11,308.0 - - - - 24,945 9155 25,860	0.41 153 48.309 58.650 1,859 1,334 - - - 7,301 - - - -	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66,769 71,938 7,201 - (2,032) - - - - - - - -	0.55 62 72,996 76,457 2,174 3,288 (2,001) 	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057 - - - - - - - - - - - - - - - - - - -	125 60,003 62,278 3,250 (975)	125 82,959 85,234 3,250 (975)	125 83,019 85,294 3,250 (975)	125 92,159 94,434 3,250 (975)	500 318,139 327,239 13,000 - - (3,900) - - - - - - - - - - - - - - - - - -	300 78,115 78,115 100 (31)	300 98,212 98,212 100 (31)	300 96,635 96,635 100 (31)	300 108,920 108,920 100 (31)	1,200 381,882 381,882 400 - (124)
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Loss(income) from non-controlling interests	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459 8,912 - - - 13,371 465	189 80,016 80,016 12,263 1,334 - (4,928) - - - - - - 189	123 84,801 (434) 1,335 - (358) - - - - - -	138 71.846 83,420 7,222 1,334 1,275 (8,061) - 9,178 2,396 - - - - 11,574 138	2.61 915 308.885 333.830 18,741.4 5,309.0 1,275.0 (18,886.0) 13,637.0 11,308.0	0.41 153 48,309 58,650 1,859 1,334 - - 7,301 - -	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66,769 71,938 7,201 - - (2,032) - - -	0.55 62 72,996 76.457 2,174 3,288 (2,001) - - - - 62	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057 - - - - - - - - - - - - -	125 60.003 62,278 3,250 (975)	125 82,959 85,234 3,250 (975)	125 83,019 85,294 3,250 (975)	125 92,159 94,434 3,250 (975)	500 318.139 327,239 13,000 - (3,900)	300 78,115 78,115 100	300 98,212 98,212 100	300 96,635 96,635 100	300 108,920 108,920 100	1,200 381,882 381,882 400 -
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp One-Time Comp Gain on sale of Business Inpairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossificome) from non-controlling interests Total Adjustment	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965)	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459 8,912 13,371 465 13,836 0.73	189 80,016 80,016 12,263 1,334 - (4,928) - - - - - - 189 189	123 84,801 (434) 1,335 - (358) - - - - - - - 123	138 71,846 83,420 7,222 1,334 1,275 (8,061) - 9,178 2,396 - - - 11,574 138 11,712	2.61 915 308.885 333.830 18,741.4 5,309.0 1,275.0 (18,886.0) 13,637.0 11,308.0 24,945 915 25,880 2.83	0.41 153 48.309 58.650 1,859 1,334 - - - 7,301 - - - -	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66,769 71,938 7,201 - (2,032) - - - - - - - -	0.55 62 72,996 76,457 2,174 3,288 (2,001) 	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975)	125 82,959 85,234 3,250 (975)	125 83,019 85,294 3,250 (975)	125 92,159 94,434 3,250 (975)	500 318,139 327,239 13,000 - (3,900) - - - - - - - 9,100	300 78,115 78,115 100 (31)	300 98,212 98,212 100 (31)	300 96,635 96,635 100 (31)	300 108,920 108,920 100 (31)	1,200 381,882 400 - (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965)	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459 8,912 - - - 13,371 465 13,836	189 80,016 80,016 12,263 1,334 - - - - - - - - 189 189 0.68	123 84,801 84,801 (434) 1,335 123 123 0.72	138 71.846 83,420 7,222 1,334 1,275 (8,061) - 9,178 2,396 - - - 11,574 138 11,712 0.71	2.61 915 308.885 333.830 18,741.4 5,309.0 1,275.0 (18,886.0) 13,637.0 11,308.0 - - - - 24,945 9155 25,860	0.41 153 48,309 58,650 1,859 1,334 - - - 7,301 - - - - - - - - - - - - - - - - - - -	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0.50	185 66,769 71,938 7,201 - - (2,032) - - - - - - - - - - - - - - - - - - -	0.55 62 72.996 76.457 2.174 3.288 (2.001) - - - - - 62 3.461 0.58	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057 - - - - - - - - - - - - - - - - - - -	125 60,003 62,278 3,250 (975)	125 82,959 85,234 3,250 (975)	125 83,019 85,294 3,250 (975)	125 92,159 94,434 3,250 (975)	500 318,139 327,239 13,000 - - (3,900) - - - - - - - - - - - - - - - - - -	300 78.115 78.115 100 (31)	300 98,212 98,212 100 (31)	300 96,635 96,635 100 (31)	300 108,920 108,920 100 (31)	1,200 381,882 381,882 400 - (124)
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Loss(income) from non-controlling interests Total Adjustment	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965)	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459 8,912 13,371 465 13,836 0.73	189 80,016 80,016 12,263 1,334 - - - - - - - - 189 189 0.68	123 84,801 84,801 (434) 1,335 123 123 0.72	138 71.846 83,420 7,222 1,334 1,275 (8,061) - 9,178 2,396 - - - 11,574 138 11,712 0.71	2.61 915 308.885 333.830 18,741.4 5,309.0 1,275.0 (18,886.0) 13,637.0 11,308.0 24,945 915 25,880 2.83	0.41 153 48,309 58,650 1,859 1,334 - - - 7,301 - - - - - - - - - - - - - - - - - - -	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0.50	185 66,769 71,938 7,201 - - (2,032) - - - - - - - - - - - - - - - - - - -	0.55 62 72.996 76.457 2.174 3.288 (2.001) - - - - - 62 3.461 0.58	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975)	125 82,959 85,234 3,250 (975)	125 83,019 85,294 3,250 (975)	125 92,159 94,434 3,250 (975)	500 318,139 327,239 13,000 - (3,900) - - - - - - - 9,100	300 78.115 78.115 100 (31)	300 98,212 98,212 100 (31)	300 96,635 96,635 100 (31)	300 108,920 108,920 100 (31)	1,200 381,882 400 - (124)
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on exdinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Loss(income) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue	1,445 347,376 20,9,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965) 2,633	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459 8,912 - - 13,371 465 13,836 0,73	189 80.016 80.016 12,263 1,334 - - (4,928) - - - - - - - 189 189 0.68	123 84,801 (434) 1,335 - (358) 123 123 0.72	138 71,846 83,420 7,222 1,334 1,275 (8,061) - 9,178 2,396 11,574 138 11,712 0,71	2.61 915 308,885 333,830 18,741.4 5,309.0 1,275.0 (18,886.0) 13,637.0 11,308.0 24,945 915 25,860 2.83	0.41 153 48,309 58,650 1,859 1,334 - - - 7,301 - - - - - 10,494 0.49	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0.50	185 66,769 71,938 7,201 - - (2,032) - - - - - - - - - - - - - - - - - - -	0.55 62 72.996 76.457 2.174 3.288 (2.001) - - - - 62 3.461 0.58	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057 62 43,532 2.10	125 60,003 62,278 3,250 (975)	125 82,959 85,234 3,250 (975)	125 83,019 85,294 3,250 (975)	125 92,159 94,434 3,250 (975)	500 318,139 327,239 13,000 (3,900) 9,100 2,44	300 78.115 78.115 100 (31)	300 98,212 98,212 100 (31)	300 96.635 96.635 100 (31)	300 108,920 108,920 100 (31)	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 10,992 (74,880) 12,295 11,630 (37,410) 1,455 2,63 117,975	465 72,222 85,593 (310) 1,306 (5,539) - 4,459 8,912 - - 13,371 465 13,836 0,73	189 80.016 80.016 12.263 1,334 - (4,928) - - - 189 189 0.68 117,700	123 84.801 84.801 (434) 1,335 - (358) 123 123 0.72	138 71,846 83,420 7,222 1,334 1,275 (8,061) - 9,178 2,396 11,574 138 11,712 0,71 118,200 33.5%	2.61 915 308.885 333.830 18,741.4 5,309.0 1,275.0 (18,886.0) 13,637.0 11,308.0 2.4,945 915 25,860 2.83 117,825	0.41 153 48.309 58.650 1.859 1.334 - - 7,301 - - - - 10.494 0.49 118,740	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0.50 126,578	185 66,769 71,938 7,201 (2,032) 5,169 0,54 133,267	0.55 62 72,996 76,457 2,174 3,288 (2,001)	1.76 564 226.591 269.806 14.071 17.694 19.831 (21.121) 3.057	125 60,003 62,278 3,250 (975) (975)	125 82,959 85,234 3,250 (975) - 2,275 0,64 133,127 36,1%	125 83.019 85.294 3.250 (975) 	125 92,159 94,434 3,250 (975) - 2,275 0,70 135,803 36,2%	500 318,139 327,239 13,000 - (3,900) 9,100 2,44 134,095	300 78,115 78,115 100 (31) 0,57 135,939	300 98,212 98,212 100 (31)	300 96.635 96.635 100 (31)	300 108,920 108,920 100 (31)	1,200 381,882 381,882 400 (124) 2,78 137,064
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Loss(income) from non-controlling interests Total Adjustment Non GAAP EPS Dilluted SO % of Revenue Gross Margin GM% - Product Dev GM% - IHS SG&A	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 10,992 (74,880) 12,295 11,630 (37,410) 2,533 117,975 34,7% 40% 20%	465 72,222 85,593 (310) 1,306 - (5,539) 8,912 - 13,371 465 13,836 0.73 117,600	189 80,016 80,016 12,263 1,334 189 189 0.68 117,700 33.5% 38% 22%	123 84,801 84,801 (434) 1,335 123 123 0.72 117,800 33.0% 38.1% 18.3% 21.1%	138 71.846 83.420 7,222 1,334 1,275 (8,061) - 9,178 2,396 11,574 138 11,712 0,71 118,200 33.5% 38.7% 18.7% 22.8%	2.61 915 308.885 333.830 18,741.4 5,309.0 1,275.0 11,308.0 24,945 915 25,860 2.83 117,825 33.4% 38% 19% 22%	0.41 153 48,309 58,650 1,859 1,334 - - - - 10,494 0.49 118,740 34,1% 39% 18% 18% 21%	164 38,517 62,761 2,837 26,363 (17,088) (4,244) 24,408 0.50 126,578 34.6% 39% 20%	185 66,769 71,938 7,201 - - (2,032) - - - 5,169 0.54 133,267 35,6% 40,3% 20,1% 21,4%	0.55 62 72,996 76,457 2,174 3,288 (2,001) 62 3,461 0,58 132,861 36,1% 41,2% 18,7% 23,2%	1.76 564 226.591 269.806 14,071 27,694 19.831 3,057	125 60,003 62,278 3,250 (975) - 2,275 0.47 132,994 34.1% 39% 18% 24%	125 82,959 85,234 3,250 (975) - 2,275 0.64 133,127 36.1% 41% 19% 22%	125 83,019 85,294 3,250 (975) 2,275 0,63 134,458 36,0% 41,0% 19,0% 22,2%	125 92,159 94,434 3,250 (975) (975) 135,803 36,2% 41,0% 19,0% 22,3%	500 318.139 327.239 13.000 - (3.900) 9.100 2.44 134.095 35.6% 41% 23%	300 78,115 78,115 100 (31) 0.57 135,939 34,5% 39% 19,0% 23%	300 98,212 98,212 100 (31) 0.72 136,074 36,1% 41% 19% 22%	300 96,635 96,635 100 (31) 0.70 137,435 36,1% 41,0% 19,5% 21,6%	300 108,920 108,920 100 (31) 0.78 138,810 36.3% 41.0% 19.5% 21.7%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp One-Time Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate sway term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin GM% - Product Dev GM% - HS SG&A SG&A - Product Dev	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 1,295 11,630 (37,419) 1,445 (35,965) 2,63 117,975 34,7% 40% 20% 23%	465 72,222 85,593 (310) 1,306 (5,539) - 4,459 8,912 13,371 465 13,836 0.73 117,600 33,5% 389% 20% 23%	189 80,016 80,016 12,263 1,334 189 0,68 117,700 33.5% 21% 22% 21%	123 84,801 84,801 (434) 1,335 (358) 123 123 0.72 117,800 33.0% 18.3% 21.1% 20.2%	138 71,846 83,420 7,222 1,334 1,275 (8,061) 9,178 2,396 - - 11,574 138 11,712 0,71 118,200 33.5% 38.7% 18.7% 20.8%	2.61 915 308.885 333,830 18,741.4 5,309.0 11,275.0 (18,886.0) 1,3637.0 11,308.0 24,945 915 25,860 2.83 117,825 33.4% 38% 19% 22%	0.41 153 48,309 58,650 1,859 1,334 7,301 10,494 0.49 118,740 34,140 34,140 38,140 3	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0.50 126,578 34.6% 39% 20% 24% 20%	185 66,769 71,938 7,201 - - (2,032) - - - - 5,169 0.54 133,267 35,6% 40,3% 20,1% 21,4% 20,1%	0.55 62 72.996 76.457 2,174 3.288 (2,001)	1.76 564 226,591 269,806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975) 	125 82,959 85,234 3,250 (975) 	125 83,019 85,294 3,250 (975) 	125 92,159 94,434 3,250 (975) 135,803 36,2% 41,0% 19,0% 22,3% 20,5%	\$00 318.139 327,239 13,000 - (3,900) - - - - - - - - - - 9,100 2.44 134,095 35,6% 41% 19% 23% 21%	300 78.115 78.115 100 (31) 0.57 135,939 34.5% 39% 19.0% 23% 21%	300 98.212 98.212 100 (31) - 0.72 136,074 41% 41% 41% 22% 22%	300 96,635 96,635 100 (31) 137,435 36,1% 41,0% 19,5% 21,6% 20,0%	300 108,920 108,920 100 (31) (31) 36,3% 41,0% 19,5% 21,7% 20,0%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impatrent Charges Interest rate swap term fee Pre-Tax Adjustment Loss(income) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin GM% - Product Dev GM% - Product Dev GM% - IHS SG&A - Product Dev SG&A - Product Dev SG&A - HS	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965) 2,63 117,975 34.7% 40% 20% 20% 20% 23% 23%	465 72,222 85,593 (310) 1,306 - (5,539) 4,459 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 21% 21%	189 80,016 80,016 12,263 1,334	123 84,801 84,801 (434) 1,335	138 71,846 83,420 7,222 1,334 1,275 (8,061) 9,178 2,396 11,574 38 11,712 0,71 118,200 33.5% 38.7% 22.8% 20.8%	2.61 915 308.83 333.830 18,741.4 5,309.0 11,275.0 (18,886.0) 13,637.0 11,308.0 24,945 915 25,863 117,825 33.4% 38% 19% 22% 21% 21% 21%	0.41 153 48,309 58,650 1,859 1,334 7,301 10,494 0.49 118,740 34.1% 39% 18% 21% 20% 15%	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0.50 126,578 34,6% 39% 20% 24% 20%	185 66,769 71,938 7,201 (2,032) 5,169 0,54 133,267 35,6% 40,3% 20,1% 21,4% 21,4%	0.55 62 72.996 76.487 2,174 3,288 (2,001) 62 3,461 0.58 132,861 36.1% 41.2% 41.2% 21.5% 13.6%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975) (975) - 2,275 0,47 132,994 34,1% 39% 18% 24% 21%	125 82,959 85,234 3,250 (975) - 2,275 0.64 133,127 36,1% 41% 19% 22% 20,8%	125 83,019 85,294 3,250 (975) - 2,275 0,63 134,458 36,0% 41,0% 22,2% 20,5% 15,0%	125 92,159 94,434 3,250 (975) 2,275 0,70 135,803 36,2% 41,0% 22,3% 20,5% 15,0%	500 318.139 327,239 13,000 - (3,900) 9,100 2.44 134,095 35.6% 41% 19% 23% 21%	300 78.115 78.115 100 (31) (31) 	300 98,212 98,212 100 (31) 0.72 136,074 36,1% 41% 19% 22% 20%	300 96,635 96,635 100 (31) 137,435 36,1% 41,0% 19,5% 21,6% 20,0%	300 108,920 108,920 100 (31) - - 0.78 138,810 36.3% 41.0% 21.7% 20.0%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Loss(income) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin GM% - Product Dev GM% - IHS SG&A SG&A - Product Dev SG&A- IHS SG&A Corporate	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965) 2,63 117,975 34,77% 40% 20% 23% 43% 3,1%	465 72,222 85,593 (310) 1,306 1,306 1,306 1,308 1,459 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 21% 43%	189 80.016 80.016 12,263 1,334 (4,928) 189 189 0,68 117,700 33.5% 21% 22% 22% 22% 3% 3%	123 84,801 84,801 (434) 1,335 (358) 123 123 0,72 117,800 33.0% 38.1% 20.2% 13.1% 20.2%	138 71,846 83,420 7,222 1,334 1,275 (8,061) 9,178 2,396 - 11,574 138 11,712 0,71 118,200 33,5% 38,7% 18,7% 22,8% 20,8% 13,1% 4,0%	2.61 915 308.885 333.830 18,741.4 5,309.0 11,275.0 (18,886.0) 13,637.0 11,308.0 24,945 915 25,860 2.83 117,825 33.4% 38% 19% 22% 221% 13% 3.3%	0.41 153 48,309 58,650 1,859 1,334 7,301 10,494 0.49 118,740 34.1% 39% 18% 21% 20% 15% - 15% - 19%	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0,50 126,578 34,6% 39% 20% 24,4% 24,5%	185 66,769 71,938 7,201 (2,032) 5,169 0.54 133,267 35,6% 40,3% 20,1% 21,4% 20,7%	0.55 62 72.996 76.457 2,174 3.288 (2,001) 62 3.461 0.58 132,861 41.2% 18.7% 23.2% 18.7% 23.2%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,067 2,43,532 2,101 132,861 35,1% 40% 19% 23% 21% 14% 3,6%	125 60,003 62,278 3,250 (975) -2,275 0,47 132,994 34,1% 39% 21% 21% 45%	125 82,959 85,234 3,250 (975) (975) 	125 83.019 85.294 3,250 (975) (975) 2,275 0.63 134,458 36.0% 41.0% 19.0% 22.2% 20.5% 15.0% 3.0%	125 92,159 94,434 3,250 (975) (975) 135,803 36,2% 41,0% 19,0% 22,3% 20,5% 15,0%	500 318.139 327,239 13,000 (3,900) 9,100 2.44 134,095 35.6% 41% 19% 23% 23% 21% 15% 3.2%	300 78,115 78,115 100 (31) 3,57 135,939 34,5% 39% 19,0% 23% 21% 15% 3,0%	300 98.212 98.212 100 (31) - 0.72 136,074 41% 19% 22% 14% 3.0%	300 96.635 96.635 100 (31) 137,435 36.1% 41.0% 21.6% 20.0% 14.0%	300 108,920 108,920 100 (31) 0.78 138,810 36.3% 41.0% 19.5% 21.7% 20.0% 14.0% 3.0%	1,200 381,882 400
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin GM% - Product Dev GM% - Product Dev SG&A - Product Dev	1,445 347,376 309,966 22,116 5,213 46,377 (87,083) 2,553 10,992 (74,880) 12,295 11,830 (37,410) 1,445 (35,965) 2,653 117,975 34,7% 40% 20% 23% 40% 23% 31% 3.1%	465 72,222 85,593 (310) 1,306 - (5,539) (5,539) 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 23% 21% 13% 4%	189 80.016 80.016 12.263 1,334	123 84,801 84,801 (434) 1,335 123 0.72 117,800 33.0% 21,1% 20.2% (12,7% 12,7%	138 71.846 83.420 7.222 1.334 1.275 (8.061) - 9.178 2.396 11.574 138 11.712 0.71 118.200 33.5% 38.7% 22.8% 22.8% 13.1% 4.0%	2.61 915 308.885 333,830 18,741.4 5,309.0 1,275.0 (18,886.0) 1,3637.0 11,308.0 24,945 915 25,880 2.83 117,825 33.4% 38% 19% 22% 21% 13% 3.3%	0.41 153 48,309 58,650 1,859 1,334 - - 7,301 - - - 10,494 0.49 118,740 39% 18% 21% 22% 21% 21% 12%	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0.50 126,578 34,6% 39% 20% 24% 5% 14% 5%	185 66,769 71,938 7,201 (2,032) 5,169 0,54 133,267 35,6% 40,3% 20,1% 21,4% 21,4% 21,4% 21,4% 21,7% 14,7%	0.55 62 72.996 76.457 2.174 - 3.288 (2.001)	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,067 62 43,532 2.10 132,861 35.1% 40% 23% 21% 14% -3,6%	125 60,003 62,278 3,250 (975) - 2,275 0.47 132,994 34.1% 39% 18% 24% 21% 15% 4%	125 82,959 85,234 3,250 (975) - 2,275 0.64 133,127 36.1% 41% 219% 22% 20,8% 15% 3% 13%	125 83,019 85,294 3,250 (975) - 2,275 0.63 134,458 36.0% 41.0% 22.2% 20.5% 515.0% 3.0% 13%	125 92,159 94,434 3,250 (975) (975) 135,803 36,2% 41,0% 22,3% 22,3% 20,5% 15,0% 3,0%	318.139 327.239 13.000 (3.900) 9.100 2.44 134,095 35.6% 41% 19% 23% 21% 15% 3.2%	300 78.115 78.115 100 (31) 0.57 135,939 34.5% 29% 23% 21% 5,0% 15% 3.0%	300 98.212 98.212 100 (31) - - - - - - - - - - - - - - - - - - -	300 96,635 96,635 100 (31) 137,435 36,1% 41,0% 21,6% 21,6% 21,6% 20,0% 14,0% 3,0% 14%	300 108,920 108,920 100 (31) 0.78 138,810 36.3% 41.0% 19.5% 21.7% 20.0% 14.0% 3.0%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to QTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Loss(income) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin GM% - Product Dev GM% - IHS SG&A SG&A - Product Dev SG&A- IHS SG&A Corporate	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965) 2,63 117,975 34,77% 40% 20% 23% 43% 3,1%	465 72,222 85,593 (310) 1,306 1,306 1,306 1,308 1,459 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 21% 43%	189 80.016 80.016 12,263 1,334 (4,928) 189 189 0,68 117,700 33.5% 21% 22% 22% 22% 3% 3%	123 84,801 84,801 (434) 1,335 (358) 123 123 0,72 117,800 33.0% 38.1% 20.2% 13.1% 20.2%	138 71,846 83,420 7,222 1,334 1,275 (8,061) 9,178 2,396 - 11,574 138 11,712 0,71 118,200 33,5% 38,7% 18,7% 22,8% 20,8% 13,1% 4,0%	2.61 915 308.885 333.830 18,741.4 5,309.0 11,275.0 (18,886.0) 13,637.0 11,308.0 24,945 915 25,860 2.83 117,825 33.4% 38% 19% 22% 221% 13% 3.3%	0.41 153 48,309 58,650 1,859 1,334 7,301 10,494 0.49 118,740 34.1% 39% 18% 21% 20% 15% - 15% - 19%	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0,50 126,578 34,6% 39% 20% 24,4% 5% 10%	185 66,769 71,938 7,201 (2,032) 5,169 0.54 133,267 35,6% 40,3% 20,1% 21,4% 20,7%	0.55 62 72.996 76.457 2,174 3.288 (2,001) 62 3.461 0.58 132,861 41.2% 18.7% 23.2% 18.7% 23.2%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,067 2,43,532 2,101 132,861 35,1% 40% 19% 23% 21% 14% 3,6%	125 60,003 62,278 3,250 (975) -2,275 0,47 132,994 34,1% 39% 21% 21% 45%	125 82,959 85,234 3,250 (975) (975) 	125 83.019 85.294 3,250 (975) (975) 2,275 0.63 134,458 36.0% 41.0% 19.0% 22.2% 20.5% 15.0% 3.0%	125 92,159 94,434 3,250 (975) (975) 135,803 36,2% 41,0% 19,0% 22,3% 20,5% 15,0%	500 318.139 327,239 13,000 (3,900) 9,100 2.44 134,095 35.6% 41% 19% 23% 23% 21% 15% 3.2%	300 78,115 78,115 100 (31) 3,57 135,939 34,5% 39% 19,0% 23% 21% 15% 3,0%	300 98,212 98,212 100 (31) 0,72 136,074 36,1% 41% 22% 20% 14% 3,0% 14% 2,2% 22% 22% 22% 22% 22% 22% 22% 22% 2	300 96.635 96.635 100 (31) 137,435 36.1% 41.0% 21.6% 20.0% 14.0%	300 108,920 108,920 100 (31) 0.78 138,810 36.3% 41.0% 19.5% 21.7% 20.0% 14.0% 3.0%	1,200 381,882 400
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Dilluted SO % of Revenue Gross Margin GM% - Product Dev GGM% - IHS SG&A SG&A - Product Dev	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965) 2,63 117,975 34,7% 40% 20% 23% 13% 31% 10% 17% 7%	465 72,222 85,593 (310) 1,306 - (5,539) (5,539) (5,539) 4,459 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 23% 21% 13% 4% 10% 17% 6%	189 80.016 80.016 12.263 1.334	123 84,801 84,801 (434) 1,335	138 420 7.222 1.334 1.275 (8.661) 1.344 1.275 (8.661) 1.374 1.384 1.275 (8.661) 1.7.712 0.711 118.200 23.5% 20.8% 18.7% 4.0% 4.0% 4.0% 6.6% 6%	2.61 915 308.885 333,830 18,741.4 5,309.0 1,275.0 (18,886.0) 1,3637.0 11,308.0 24,945 25,860 2.83 117,825 33.4% 38% 19% 22% 21% 13% 3.3% 11% 18% 6%	0.41 153 48,309 58,650 1,859 1,334 7,301 10,494 0.49 118,740 34,1% 39% 415% - 19% 3% 49% 3%	164 38.517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66,769 71,938 7,201	0.55 62 72.996 76.457 2,174 1.1 3.288 (2,001) 62 3.461 0.58 132,861 36.1% 41.2% 18.7% 23.2% 21.5% 13.6% -3.5%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975) (975) - 2,275 0.47 132,994 39% 24% 21% 18% 39% 18%	125 82,959 85,234 3,250 (975) (975) - 2,275 0,64 133,127 36,1% 41% 22% 22% 20% 3% 41% 13% 20% 44%	125 83,019 85,294 3,250 (975) 2,275 0,63 134,458 36,0% 41,0% 19,0% 22,2% 20,5% 15,0% 3,0% 13% 21% 44%	125 92,159 94,434 3,250 (975) (975) 135,803 36,2% 41,0% 22,3% 20,5% 15,0% 3,0% 14% 21% 44%	\$00 318.139 327.239 13,000 - (3,900) - - - - 9,100 2.44 134,095 35.6% 41% 123% 21% 15% 3.20% 41%	300 78.115 78.115 100 (31) 0.57 135,939 34.5% 23% 21% 19.0%	300 98,212 98,212 100 (31) 0,72 136,074 41% 19% 22% 20% 14% 3,0% 14% 22% 24 24 24 25 24 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27	300 96.835 96.835 100 (31) 0.70 137,435 36.1% 41.0% 21.6% 21.6% 21.6% 14.0% 14.0% 14.0%	300 108,920 108,920 100 (31) 0.78 138,810 36,3% 41,0% 21,7%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Loss(income) from non-controlling interests Net Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Loss(income) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin GM% - Product Dev GM% - IHS SG&A - Product Dev SG&A- IHS SG&A Corporate Operating Margin OM% - Product Dev OM% - Product Dev Operating Margin OM% - Product Dev OM% - Product Dev Operating Margin OM% - Product Dev OM% - Product Dev OM% - Product Dev	1,445 347,376 309,966 22,116 5,213 46,377 (87,053) 10,992 (74,880) 12,295 11,630 (37,410) 37,410) 40% 20% 20% 23% 31,4% 13,4% 23% 31,1% 17,975	465 72,222 85,593 (310) 1,306 - (5,539) 4,459 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 21% 13% 4% 117% 6% 8%	189 80.016 80.016 12.263 1.334 1.334 1.345 1.354 1.370 189 0.68 117,700 33.5% 21% 22% 21% 13% 3% 11% 17% 8%	123 84,801 84,801 (434) 1,335 123 123 0,72 117,800 33,0% 38,1% 18,3% 21,1% 20,2% 13,1% 2,7% 18,1% 2,7% 18,6%	138 71.846 83.420 7.222 7.232 1.232	2.61 915 308.885 333.830 18,741.4 5,309.0 11,275.0 (18,886.0) 13,637.0 11,362.0 24,945 915 25,860 2.233 117,825 33.4% 38% 19% 22% 21% 11% 13% 3.3% 11% 18% 6%	0.41 153 48.309 58.650 1.859 1.334 - - - - - - - - - - - - -	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0.50 126,578 34.6% 39% 20% 24,40% 5% 19% 6% 887%	185 66,769 71,938 87 7,201	0.55 62 72,996 76,457 2,174 - 3,288 (2,001) 62 3,461 0,58 132,861 141,2% 18,7% 21,5% 13,6% 23,2% 21,5% 13,5% 13,5% 13,5% 13,5% 13,5% 15,5%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975) (975) 	125 82,959 85,234 3,250 (975) (975) - 2,275 0.64 133,127 36,1% 41% 19% 22% 20.8% 3% 3% 139% 20% 44%	125 83,019 85,294 3,250 (975) (975) -2,275 0.63 134,458 36,0% 41,0% 19,0% 22,2% 20,5% 15,0% 3,0% 3,0% 13% 4,6 12,2% 4,6 13,4 4,6 13,4 4,6 13,4 4,6 13,4 4,6 13,4 4,6 13,4 13,4 13,4 13,4 13,4 13,4 13,4 14,6 14,6 14,6 14,6 14,6 14,6 14,6 14	125 92,159 94,434 3,250 (975) 135,803 36,2% 41,0% 19,0% 20,5% 3,0% 14%,4% 4,0% 4,4% 4,4% 4,4% 4,4% 4,4% 4,4%	500 318.139 327,239 13,000 (3,900) 9,100 2.44 134,095 35.6% 41% 23% 21% 21% 23% 21% 3.2% 45% 19%	300 78.115 78.115 100 (31) (31) 34.5% 39% 19.0% 23% 21% 15% 3.0% 12% 4.8% 4.8%	300 98,212 98,212 100 (31) 	300 96,635 96,635 100 (31) 137,435 36,1% 41,0% 19,5% 20,0% 14,0% 3,0% 14,0% 6% 6% 27%	300 108,920 108,920 100 (31) 0.78 138,810 36.3% 41.0% 19.5% 21.7% 20.0% 14.0% 14.0% 14.0% 14.0% 21.7% 20.0%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO Ye of Revenue Gross Margin GM% - Product Dev SG&A - 1HS SG&A SG&A - Product Dev OM% - IHS Incremental Operating Margin EBITDA Margin	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 12,295 11,630 (37,419) 1,445 2,533 117,975 34.7% 40% 20% 23% 13% 3.1% 10% 17% 7% 7%	465 72.222 85.593 (310) 1.306 - (5.539) 4.459 8.912 - 13,371 465 13.836 0.73 117,600 33.5% 221% 221% 13% 4% 10% 17% 6% 8%	189 80.016 80.016 12.263 1,334	123 84,801 84,801 (434) 1,335	138 71.846 83.420 7.222 8.396 9.178 2.396 9.178 2.396 9.178 2.396 9.178 2.396 9.178 2.396 9.178 2.296 9.178 2.296 9.178	2.61 915 308.885 333,830 18,741.4 5,309.0 11,275.0 (18,886.0) 13,637.0 11,308.0 2.63 2.63 117,825 117,825 33.4% 38.9% 19% 22% 21% 13% 11% 13% 11% 18% 6%	0.41 153 48,309 58,650 1,859 1,334 7,301 10,494 0.49 118,740 34.1% 39% 18% 21% 20% 15% 19% 3% 59% 15.6%	164 38.517 62.761 2.837 26.360 16.543 (17.088) (4.244)	185 66.769 71.938 84% 17.1% 18	0.55 62 72.996 76,457 2,174 3,288 (2,001) 62 3,461 0.58 132,861 36,1% 41,2% 18,7% 23,2% 18,7% 23,5% 13,6% 55% 55% 55%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,067	125 60.003 62.278 3.250 (975) (975) -2.275 0.47 132,994 39% 18% 24% 21% 40% 18% 3% 18% 18% 18% 18%	125 82,959 85,234 3,250 (975) - 2,275 0,64 133,127 36,1% 41% 19% 22% 20,8% 15% 39% 40% 40% 54%	125 83,019 85,294 3,250 (975) (975) 2,275 0,63 134,458 36,0% 41,0% 22,2% 20,5% 13% 13% 13% 13% 13%	125 92.159 94.434 3.250 (975) 125.803 3.250 135.803 36.2% 41.00% 15.00% 14% 12.15% 15.	500 318.139 327.239 13.000 (3.900)	300 78.115 78.115 100 (31) (31) 0.57 135,939 34.5% 39% 19.0% 19.0% 12.0%	300 98,212 98,212 100 (31) (31) 0,72 136,074 36,1% 41% 22% 20% 14% 21% 5% 27% 17.4%	300 96.835 96.635 100 (31) 137,435 36.1% 41.0% 21.6% 21.0% 6% 27% 14.0%	300 108,920 108,920 100 (31) 0.78 138,810 36.3% 41.0% 19.5% 21.7% 20.0% 15% 21.7% 21.7% 21.7% 21.7% 21.7%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impatrent Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Tatal Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin GM% - Product Dev GM% - Product Dev SG&A - Product Dev SG&A - Product Dev SG&A - Product Dev OM% - Product Dev	1,445 347,376 309,966 22,116 5,213 46,377 (87,053) 10,992 (74,880) 12,295 11,630 (37,410) 37,410) 40% 20% 20% 23% 31,4% 13,4% 23% 31,1% 17,975	465 72,222 85,593 (310) 1,306 - (5,539) 4,459 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 21% 13% 4% 117% 6% 8%	189 80.016 80.016 12.263 1.334 1.334 1.345 1.354 1.370 189 0.68 117,700 33.5% 21% 22% 21% 13% 3% 11% 17% 8%	123 84,801 84,801 (434) 1,335 123 123 0,72 117,800 33,0% 38,1% 18,3% 21,1% 20,2% 13,1% 2,7% 18,1% 2,7% 18,6%	138 71.846 83.420 7.222 7.232 1.232	2.61 915 308.885 333.830 18,741.4 5,309.0 11,275.0 (18,886.0) 13,637.0 11,362.0 24,945 915 25,860 2.233 117,825 33.4% 38% 19% 22% 21% 11% 13% 3.3% 11% 18% 6%	0.41 153 48.309 58.650 1.859 1.334 - - - - - - - - - - - - -	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0.50 126,578 34.6% 39% 20% 24,40% 5% 19% 6% 887%	185 66,769 71,938 87 7,201	0.55 62 72,996 76,457 2,174 - 3,288 (2,001) 62 3,461 0,58 132,861 141,2% 18,7% 21,5% 13,6% 23,2% 21,5% 13,5% 13,5% 13,5% 15% 55%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975) (975) 	125 82,959 85,234 3,250 (975) (975) - 2,275 0.64 133,127 36,1% 41% 19% 22% 20.8% 3% 3% 139% 20% 44%	125 83,019 85,294 3,250 (975) (975) -2,275 0.63 134,458 36,0% 41,0% 19,0% 22,2% 20,5% 15,0% 3,0% 3,0% 13% 4,6 12,2% 4,6 13,4 4,6 13,4 4,6 13,4 4,6 13,4 4,6 13,4 4,6 13,4 13,4 13,4 13,4 13,4 13,4 13,4 14,6 14,6 14,6 14,6 14,6 14,6 14,6 14	125 92,159 94,434 3,250 (975) 135,803 36,2% 41,0% 19,0% 20,5% 3,0% 14%,4% 4,0% 4,4% 4,4% 4,4% 4,4% 4,4% 4,4%	500 318.139 327,239 13,000 (3,900) 9,100 2.44 134,095 35.6% 41% 23% 21% 21% 23% 21% 3.2% 45% 19%	300 78.115 78.115 100 (31) (31) 34.5% 39% 19.0% 23% 21% 15% 3.0% 12% 4.8% 4.8%	300 98,212 98,212 100 (31) 	300 96,635 96,635 100 (31) 137,435 36,1% 41,0% 19,5% 20,0% 14,0% 3,0% 14,0% 6% 6% 27%	300 108,920 108,920 100 (31) 0.78 138,810 36.3% 41.0% 19.5% 21.7% 20.0% 14.0% 14.0% 14.0% 14.0% 21.7% 20.0%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate sways term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Lossifincome) from non-controlling interests Total Adjustment Mon GAAP EPS Dilluted SO Ver of Revenue Gross Margin GM% - Product Dev SG&A - IHS SG&A - Product Dev	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 12,295 11,630 (37,419) 1,445 2,533 117,975 34,7% 40% 23% 23% 13% 3,1% 10% 17% 7% -21% 14,95%	465 72,222 85,593 (310) 1,306 - (5,539) - 4,459 8,912 - 13,371 465 13,836 0,73 117,600 33,5% 20% 23% 21% 4% 10% 17% 6% 8% 14,6%	189 80.016 80.016 12.263 1.334	123 84,801 (434) 1,335 - (358) 123 123 0,72 117,800 33,0% 38,1% 18,3% 21,1% 20,2% 5% 38,4% 14,9% 20%	138 71.846 83.420 7.222 8.05 81.37 81.324 1.275 1.334 1.275 1.334 1.275 1.334 1.275 0.71 1.38 2.396 1.3.76 1.38 2.396 1.3.76 1.3	2.61 915 308.885 333,830 18,741.4 5,309.0 11,275.0 (18,886.0) 13,637.0 11,308.0 24,945 915 25,880 2.83 117,825 33.4% 19% 22% 11,308.0 11% 13% 11% 18% 6% 19% 13% 11% 14.7% 23%	0.41 153 48,309 58,650 1,859 1,334 7,301 10,494 0.49 118,740 34.1% 39% 18% 21% 420% 15% 19% 39% 1586 27%	164 38.517 62.761 2.837 26.360 16.543 (17.088) (4.244) 24.408 0.50 126.578 34.6% 39% 20% 24% 20% 14% 5% 10% 18.5% 19%	185 66,769 71,938 86,769 72,201	0.55 62 72.996 76.457 2,174 1.3288 (2,001) 62 3.461 0.58 132,861 36.1% 41.2% 18.7% 23.2% 18.7% 23.2% 1.5% 1.3% 55% 55% 55%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,067 22,43,532 2,101 132,861 35,1% 40% 19% 23% 21% 14% 5,3,6% 19% 5,3,6% 19% 5,3,6% 19% 5,3,6% 19% 5,3,6% 19% 5,3,6% 19% 5,3,6% 19% 1,2% 1,2% 1,2% 1,2%	125 60.003 62,278 3,250 (975) (975) -2,275 0.47 132,994 34,1% 39% 18% 24% (21% 40% 18% 39% -16% 39% 39%	125 82,959 85,234 3,250 (975) - 2,275 0,64 133,127 36,1% 41% 22% 20,8% 13% 20,6% 4% 4% 4% 49% 49% 30%	125 83,019 85,294 3,250 (975) 2,275 0,63 134,458 36,0% 41,0% 22,2% 20,5% 13% 21% 4% 13% 13% 13% 13% 13% 13%	125 92,159 94,434 3,250 (975) 135,803 36,224 41,0% 15,0% 15,0% 15,0% 14,0% 14,0% 14,0% 14,0% 14,0% 14,0% 14,0% 15,0% 15,0% 16,	500 318.139 327.239 13,000 (3,900)	300 78.115 78.115 100 (31) (31) 0.57 135,939 34.5% 3.9% 19.0% 23% 21% 61.5% 18% 4% 4% 4.2% 18% 4% 18.9% 18% 4% 18.9%	300 98,212 98,212 100 (31) 0.72 136,074 41% 41% 41% 22% 22% 14% 5% 14% 5% 27% 5% 17.4% 31%	300 96.635 96.635 100 (31) 137,435 36.1% 41.0% 21.0% 20.0% 14.0% 3.0% 21% 6% 27% 31%	300 108,920 108,920 100 (31) 0.78 138,810 36,3% 41,0% 21,7% 20,0% 14,0% 19,5% 21,7%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO 3/c of Revenue Gross Margin GM% - Product Dev GM% - Product Dev SG&A - Product Dev OM% - Product Dev SG&A - Product Dev SG&A - Product Dev SG&A - Product Dev SG&B - Product Dev	1,445 347,376 309,966 22,116 5,213 46,377 (87,083) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965) 2,653 117,975 34.7% 40% 23% 23% 3.1% 10% 77% -21% 14.9% 9,7.7%	465 72,222 85,593 (310) 1,306 - (5,539) (5,539) 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 21% 4% 11,3% 4% 11,5% 11,3% 4% 11,5% 11	189 80.016 80.016 12.263 1.334	123 84,801 84,801 (434) 1,335 123 0.72 117,800 33.0% 38.1% 18.3% 21.19% 20.2% (18% 38% 14.9% 20%	138	2.61 915 308.885 333.880 18,741.4 5,309.0 11,275.0 (18,886.0) 11,308.0 24,945 915 25,880 24,945 31,778.0 117,825 33.4% 38% 19% 42% 21% 13% 13% 13% 14,7% 22% 117,925	0.41 153 48,309 58,650 1,859 1,334 10,494 0.49 118,740 34.1% 20% 15% 21% 20% 15% 59% 19% 59% 7,6%	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66.769 71,938 8.7 (20.032)	0.55 62 72,996 76,457 2,174 3,288 (2,001)	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975) (975) - 2,275 0.47 132,994 39% 24% 21% 496 18% 39% -16% 139% 118%	125 82,959 85,234 3,250 (975) - 2,275 0.64 133,127 36,1% 41% 22% 20% 41% 54% 54% 15% 36% 13% 54% 15% 36% 13% 54% 15% 54% 54% 54% 54% 54% 54% 54% 54% 54% 5	125 83,019 85,294 3,250 (975) (975) 	125 92,159 94,434 3,250 (975) 135,803 36,27 41,0% 22,37,5 10,0% 20,5% 15,0% 3,0% 44,0% 24,4% 45,2% 24,4% 46,2% 24,4% 46,2% 24,4% 46,2% 24,4% 46,2% 24,4% 24,	318.139 327.239 13.000 (3.900) 9.100 2.44 134.095 35.6% 41% 15% 23% 21% 42% 19% 19% 19% 19% 19% 19% 19%	300 78.115 78.115 100 (31) 0.57 135,939 34.5% 39% 19.0% 23% 21% 42% 42% 42% 42% 44% 44% 44% 44% 44% 44	300 98,212 98,212 100 (31) 0.72 136,074 41% 41% 22% 20% 22% 21% 5% 21% 5% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	300 96,635 96,635 100 (31) 37,435 36,1% 41,0% 21,6% 21,6% 21,6% 21% 6% 21% 6% 21% 6% 3,0% 14% 6% 21% 6% 3,0% 14% 8,0%	300 108,920 108,920 100 (31) 0.78 138,810 36.3% 41.0% 19.5% 21.7% 20.0% 21.7% 21.9%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Net Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossificome) from non-controlling interests Non GAAP EPS Diluted SO % of Revenue Gross Margin GM% - Product Dev GM% - IHS SG&A - Product Dev SG&A - Product Dev SG&A - Product Dev OM% - Predict Dev OM% - Predict Dev OM% - Product Dev	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 10,992 (74,880) 12,295 11,630 (37,410) 2,553 117,975 34,7% 40% 20% 23% 3,1% 10% 17% 7% 7% 7% 5%	465 72,222 85,593 (310) 1,306 -0 (5,539) 8,912 -1 13,371 14,656 0,73 117,600 33,5% 20% 21% 10% 6% 8% 4% 10% 6% 88% 14,6% 26%	189 80.016 80.016 12,263 1,334 (4,928) 189 189 0.68 117,700 33.5% 38% 21% 22% 21% 3% 3% 11% 15% 4,6% 26%	123 84.801 84.801 (434) 1,336	138	2.61 915 308.885 333,830 18,741.4 5,309.0 1,275.0 (18,886.0) 13,637.0 11,308.0 24,945 915 25,880 2.83 117,825 33.4% 38% 19% 22% 21% 13% 11% 13% 14,7% 23%	0.41 153 48,309 58,650 1,859 1,334 7,301 10,494 0.49 118,740 34.1% 29% 15% 21% 29% 15% 3% 59% 4.6% 4.6%	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66,769 71,938 87 7,201	0.55 62 72,996 76,457 2,174 -1	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975) (975) -2,275 0,47 132,994 39% 18% 24% 21% 15% 48 10% 18% 3% 1.16% 13,99%	125 82,959 85,234 3,250 (975) (975) - 2,275 0,64 133,127 36,1% 41% 19% 22% 20,8% 13% 42% 44% 16,9% 30%	125 83,019 85,294 3,250 (975) (975) 2,275 0,63 134,458 41,0% 19,0% 22,2% 20,5% 13,0% 10,0%	125 92,159 94,434 3,250 (975) 135,803 36,2% 41,0% 19,0% 15,0% 10,0% 14,0% 15,0% 11,1% 15,0% 11,1% 15,0% 11,1% 15,0% 11,1% 15,0% 11,1% 15,0% 16,0	134,095 318,139 327,239 13,000 - - - - - - - - - - - - -	300 78,115 78,115 100 (31) (31) 135,939 34,5% 39% 19,0% 23% 21% 4% 22% 4% 24% 4% 12% 4% 18% 3,0% 4% 19% 31%	300 98,212 98,212 100 (31) (31) 	300 96.635 96.635 100 (31) 137.435 36.1% 41.0% 19.5% 21.6% 20.0% 14.0% 6% 21% 6% 3.0% 17.5% 31.%	300 108,920 108,920 100 (31) (31) 36,3% 41,0% 19,5% 21,7% 20,0% 14,0% 3,0% 15% 21,74% 17,4% 31%	1,200 381,882 400 - (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impariment Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Dilluted SO % of Revenue Gross Margin GM% - Product Dev GGAA- IHS SGAA SGAA - Product Dev SGAA- IPS GRA- Product Dev SGAA- Product Dev SGAA- Product Dev SGA- Product Dev SGA- Product Dev SGA- IHS SGA Corporate Operating Margin OM% - Product Dev OM% - IPS Incremental Operating Margin Tax Rate yly Growth: Product Dev IHS Total Revenues	1,445 347,376 309,966 22,116 5,213 46,377 (87,083) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965) 2,653 117,975 34.7% 40% 23% 23% 3.1% 10% 77% -21% 14.9% 9,7.7%	465 72,222 85,593 (310) 1,306 (5,539) (5,539) (5,539) 4,459 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 21% 19% 19% 19% 19% 19% 10% 17% 66% 87% 14,6%	189 80.016 80.016 12.263 1.334	123 84,801 84,801 (434) 1,335 123 0.72 117,800 33.0% 38.1% 18.3% 21.19% 20.2% (18% 38% 14.9% 20%	138 3.420 7.222 8.3% 8.8% 8% 8% 8 8 3.420 138 138 138 138 138 138 138 138 138 138	2.61 915 308.885 333,830 18,741.4 5,309.0 11,275.0 (18,886.0) 11,308.0 24,945 915 25,860 2.83 117,825 33.4% 38% 19% 22% 21% 13% 11% 18% 6% 13% 11% 11% 12% 23%	0.41 153 48,309 58,650 1,859 1,334 10,494 0.49 118,740 34.1% 20% 15% 21% 20% 15% 59% 19% 59% 7,6%	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66.769 71,938 8.7 (20.032)	0.55 62 72.996 76.457 2,174 2,174 3,288 (2,001) 62 3,461 0.58 132,861 36.1% 41.2% 55.8 13% 20% 55% 13% 56% 15.9% 28%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975) (975) 	125 82,959 85,234 3,250 (975) - 2,275 0.64 133,127 36.1% 41% 22% 22% 20% 45% 54% 15% 30% 54% 16,0% 54% 16,0% 54% 16,0% 54% 16,0% 54% 54% 54% 54% 54% 54% 54% 54% 54% 54	125 83,019 85,294 3,250 (975) (975) 2,275 0,63 134,458 36,0% 41,0% 19,0% 22,2% 20,5% 15,0% 13% 21% 44,0 13% 13% 17,2% 30%	125 92,159 94,434 3,250 (975) 135,803 36,27 41,0% 22,37,5 10,0% 20,5% 15,0% 3,0% 44,0% 24,4% 45,2% 24,4% 46,2% 24,4% 46,2% 24,4% 46,2% 24,4% 46,2% 24,4% 24,	\$00 318.139 327.239 13,000 - (3,900) - - - 9,100 2.44 134,095 35,6% 41% 15% 323% 21% 15% 3.20% 44% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 19% 19% 49% 19% 19% 19% 19% 19% 19% 19% 1	300 78.115 78.115 100 (31) 0.57 135,939 34.5% 39% 19.0% 23% 21% 42% 42% 42% 42% 44% 44% 44% 44% 44% 44	300 98,212 98,212 100 (31) 0.72 136,074 41% 41% 22% 20% 22% 21% 5% 21% 5% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	300 96,635 96,635 100 (31) 37,435 36,1% 41,0% 21,6% 21,6% 21,6% 21% 6% 21% 6% 21% 6% 3,0% 14% 6% 21% 6% 3,0% 14% 8,0%	300 108,920 108,920 100 (31) 0.78 138,810 36,3% 41,0% 21,7%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impatrent Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin GM% - Product Dev GM% - Product Dev SG&A - Product Dev SG&A - Product Dev SG&A - Product Dev OM% - Product Dev	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 2,553 10,992 (74,880) 12,295 11,630 (37,410) 2,445 (35,965) 2,63 117,975 34.7% 40% 20% 20% 13% 3.1% 117,975 34.7% 40% 213% 23% 3.1% 13% 3.1% 10% 9%	465 72,222 85,593 (310) 1,306 -0 (5,539) 8,912 -1 13,371 14,656 0,73 117,600 33,5% 20% 21% 10% 6% 8% 4% 10% 6% 88% 14,6% 26%	189 80.016 80.016 12.263 1.334	123 84,801 84,801 (434) 1,335 (358) 123 123 0,72 117,800 33.0% 38.1% 18.3% 21.1% 20.2% 13.1% 20.2% 14.9% 20%	138 3,420 7.222 8.35 8.35 8.35 8.35 8.35 8.35 8.35 8.35	2.61 915 308.885 333,830 18,741.4 5,309.0 11,275.0 (18,886.0) 13,637.0 11,368.0 24,945 915 25,860 2.23 117,825 33.4% 38% 19% 22% 21% 11% 13% 6% 13% 4,7% 23% 11% 12.4% 12.4%	0.41 153 48,309 58,650 1,859 1,334 7,301 10,494 0.49 118,740 34,1% 39% 15,6% 15% - 19% 27% 7,6% - 4,6% 4%	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244) 24,408 0.50 126,578 34.6% 39% 20% 14% 5% 10% 19% 6% 887% 16,5%	185 66.769 71.938 8.8% 8.8% 8.17.1% 17.1%	0.55 62 72,996 76,457 2,174 - 3,288 (2,001) 62 3,461 0,58 132,861 141,2% 18,7% 21,5% 13,6% 55% 56% 15,9% 28% 28% 28% 28%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975) (975) 2,275 0,47 132,994 34,1% 24% 21% 15% 4% 10% 18% 30% 10,00% 3.5% 8% 10,00% 10,0	125 82,959 85,234 3,250 (975) (975) - 2,275 0,64 133,127 36,1% 41% 19% 22% 20,8% 13% 42% 44% 16,9% 30%	125 83,019 85,294 3,250 (975) (975) 2,275 0,63 134,458 41,0% 19,0% 22,2% 20,5% 13,0% 10,0%	125 92,159 94,434 3,250 (975) 135,803 36,274 41,096 10,096 10,096 10,096 11,714 48,214 17,144 17,144 17,145 17,146	318.139 327,239 13,000 (3,900) 9,100 2.44 134,095 35.6% 41% 19% 23% 20% 45% 3.2% 19% 19% 44% 19% 95%	300 78.115 78.115 100 (31) 0.57 135,939 34.5% 39% 19.0% 23% 21% 21% 22% 15% 29% 14.9% 14.9%	300 98,212 98,212 100 (31) 0,72 136,074 41% 19% 22% 22% 22% 21% 5% 27% 14% 17,4% 3.0% 7.0% 9%	300 96.635 96.635 100 (31) 137,435 36.1% 41.0% 21.6% 21.6% 21.6% 21.6% 27% 14.0% 14% 21% 6% 27% 17.5% 3.0% 7.0%	300 108,920 108,920 100 (31) 36,3% 41,0% 19,5% 21,7% 20,0% 3,0% 14,0% 3,0% 14,0% 14,0% 14,0% 14,0% 14,0% 14,0% 14,0% 14,0% 15,	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impariment Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Dilluted SO % of Revenue Gross Margin GM% - Product Dev GGAA- IHS SGAA SGAA - Product Dev SGAA- IPS GRA- Product Dev SGAA- Product Dev SGAA- Product Dev SGA- Product Dev SGA- Product Dev SGA- IHS SGA Corporate Operating Margin OM% - Product Dev OM% - IPS Incremental Operating Margin Tax Rate yly Growth: Product Dev IHS Total Revenues	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 10,992 (74,880) 12,295 11,630 (37,410) 1,445 (35,965) 2,63 117,975 34,7% 40% 20% 23% 3,1% 10% 7,7% 10% 5%	465 72,222 85,593 (310) 1,306 - (5,539) 4,459 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 4% 21% 6% 8% 4% 11,46% 26% 14,16% 12,6% 14,16%	189 80.016 80.016 12.263 1.334 1.334 1.348 189 0.68 117,700 33.5% 38% 21% 22% 21% 13% 17% 15% 15% 15% 15%	123 84,801 84,801 (434) 1,335 123 0,72 117,800 33,0% 38,1% 12,3% 12,1% 20,2% 13,1% 2,1% 2,2% 18% 5% 6,38% 14,9% 2,7% 12,9% 18% 5% 14,9% 2,7% 11% 3,1% 12,2% 38% 14,9% 2,7% 11% 3,1% 3,5% 11% 11% 3,5% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	138 3.420 7.222 8.3% 8.8% 8% 8% 8 8 8 3.420 138 138 138 138 138 138 138 138 138 138	2.61 915 308.885 333,830 18,741.4 5,309.0 11,275.0 (18,886.0) 11,308.0 24,945 915 25,860 2.83 117,825 33.4% 38% 19% 22% 21% 13% 11% 18% 6% 13% 11% 11% 12% 23%	0.41 153 48.309 58.650 1.859 1.334	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66.769 71,938 87 7.201	0.55 62 72.996 76.457 2,174 2,174 3,288 (2,001) 62 3,461 0.58 132,861 36.1% 41.2% 55.8 13% 20% 55% 13% 56% 15.9% 28%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,057	125 60,003 62,278 3,250 (975) (975) 	125 82,959 85,234 3,250 (975) (975) -2,275 0.64 133,127 36,1% 41% 19% 20,8% 13% 20% 4% 54% 4% 19% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	125 83,019 85,294 3,250 (975) (975) -2,275 0.63 134,458 36,0% 41,0% 19,0% 22,2% 20,5% 13% 41,2% 13% 13% 13% 5,0% 13% 5,0% 13% 5,0% 13% 5,0% 13% 5,0% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	125 92,159 94,434 3,250 (975) 135,803 36,2% 41,0% 115,5% 3,0% 22,3% 22,3% 21% 48,00 12,1% 48,00	\$00 318.139 327.239 13,000 - (3,900) - - - 9,100 2.44 134,095 35,6% 41% 15% 323% 21% 15% 3.20% 44% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 49% 19% 19% 19% 49% 19% 19% 19% 19% 19% 19% 19% 1	300 78.115 78.115 100 (31) (31) 34.5% 39% 19.0% 21% 62% 28% 28% 4% 4% 4.2% 29% 1.2% 4.2% 29% 4.3.0% 1.2% 4.3.0% 4.3.0% 4.3.0% 4.3.0% 4.3.0% 4.3.0% 4.3.0% 4.3.0% 4.3.0% 4.3.0% 4.3.0% 4.3.0% 5.3.0% 6.	300 98,212 98,212 100 (31) (31) 	300 96,635 96,635 100 (31) 137,435 36,1% 41,0% 19,5% 21,6% 22,6% 21,6% 21,6% 21,6% 21,6% 21,6% 3,0% 14,0% 6% 6,6% 6,7% 17,5% 31,5% 8,7% 17,5% 31,6% 8,7% 18,	300 108,920 108,920 100 (31) 0.78 138,810 36,3% 41,0% 21,7%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin GMWs - Product Dev GMWs - Product Dev SG&A - Product Dev IHS Incremental Operating Margin EBITDA Margin Tax Rate yly Growth: Product Dev IHS Total Revenues SG&A Income from Operations	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 1,295 11,630 (37,410) 1,445 (35,965) 2,63 117,975 34,7% 40% 20% 23% 13% 3,1% 10% 17% 5% 9,7% 10,6% 8% 9%	465 72,222 85,593 (310) 1,306 - (5,539) (5,539) (5,539) 4,459 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 21% 10% 17% 6% 8% 10% 14,6% 26%	189 80.016 80.016 12.263 1.334	123 84,801 84,801 (434) 1,335 -35 (358) -1 -1 123 123 0,72 117,800 33.0% 48.1% 12% 12% 12% 12% 14.9% 20% 14.9% 20%	138 3.420 7.222 8.3% 6.8% 8.8% 8.8% 8.8% 1.3% 6.8% 8.8% 8.8% 8.8% 8.8% 8.8% 8.8% 8.8	2.61 915 308.885 333,830 18,741.4 5,309.0 11,275.0 (18,886.0) 13,637.0 11,308.0 2.49.45 25,860 2.83 117,825 33.4% 38.9% 19% 22% 21% 13% 11% 18% 6% 13,33% 11% 18% 6% 13,41,7% 22% 11% 13% 11% 18% 6% 13,637.0 11,9% 12,4% 13,4% 14,7% 13,4% 14,7% 13,4% 14,7% 14,7% 12,4% 12,4% 12,4% 12,4% 12,4% 12,4% 13,4% 14,7% 12,4	0.41 153 48,309 58,650 1,859 1,334 7,301 10,494 0.49 118,740 34.1% 39% 420% 15% 19% 20% 15% 19% 27% 7,6% 4,6% 4% 3% 3% 4,6% 4%	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66.769 71.938 8.7.201	0.55 62 72.996 76,457 2,174 2,174 3,288 (2,001) 62 3,461 0.58 132,861 36,1% 41,2% 18,7% 23,2% 18,7% 23,5% 13% 20% 55% 55% 13,6% 55% 56% 15,9% 28%	1.76 564 226.591 269.806 14,071 27,694 19,831 (21,121) 3,067	125 60,003 62,278 3,250 (975) (975) -2,275 0.47 132,994 34,1% 39% 18% 21% 10% 16% 13,9% 10,0% 3,0% 10,0% 3,5% 8% 19% 11,1%	125 82,959 85,234 3,250 (975) (975) - 2,275 0,64 133,127 36.1% 41% 22% 22% 22% 33% 45% 54% 15% 39% 45% 54% 45% 54% 45% 54% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65	125 83,019 85,294 3,250 (975) 2,275 0,63 134,458 36,0% 41,0% 19,0% 22,2% 20,5% 15,0% 3,0% 4% 6,13% 13% 17,2% 30%	125 92.159 94.434 3.250 (975) 97.50	\$00 318.139 327.239 13,000 - (3,900) - - - 9,100 2.44 134,095 35.6% 41% 19% 23% 21% 15% 3.2% 48% 19% 16.3% 16.3% 17.5% 18.3% 19.5% 41% 19.5% 19.5% 41% 41% 41% 41% 41% 41% 41% 41	300 78.115 78.115 100 (31) (31) 34.5% 39% 19.0% 23% 21% 40% 29% 44% 29% 31%	300 98,212 98,212 100 (31) (31) 	300 96.835 96.635 100 (31) 137,435 36.1% 41.0% 21.6% 21.6% 21.6% 21.6% 21.7% 3.30% 7.0% 3.30% 7.0% 8.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5	300 108,920 108,920 100 (31) 0.78 138,810 36,3% 41,0% 21,7%	1,200 381,882 400 (124)
Gain from sale of dicontinued Ops Lossifincome) from non-controlling interests Not Income attributable to OTHI Non GAAP Net Income Restructuring Expense Management Fee Loss on extinguishment of Debt Tax Impact Other income tax adjustments Stock Comp One-Time Comp Gain on sale of Business Impairment Charges Interest rate swap term fee Pre-Tax Adjustment Lossifincome) from non-controlling interests Total Adjustment Non GAAP EPS Diluted SO % of Revenue Gross Margin GM% - Product Dev GM% - Product Dev SG&A - HS SG&A Copporate Operating Margin OM% - Product Dev IHS Incremental Operating Margin EBITDA Margin Tax Rate Froduct Dev IHS Total Revenues SG&A Income from Operations EBITDA	1,445 347,376 309,966 22,116 5,213 46,377 (87,063) 1,295 11,630 (37,410) 1,445 (35,965) 2,63 117,975 34,7% 40% 20% 23% 13% 3,1% 10% 17% 5% 9,7% 10,6% 8% 9%	465 72,222 85,593 (310) 1,306 - (5,539) 4,459 8,912 13,371 465 13,836 0,73 117,600 33,5% 20% 23% 21% 19% 6% 8% 14,6% 26% 14,1% 12,6% 14,1% 12,6% 11,1%	189 80.016 80.016 12,263 1,334	123 84,801 84,801 (434) 1,335 123 0,72 117,800 33.0% 38.1% 18.3% 21.1% 20.2% 18.3% 18.4% 18.9% 19.5% 19% 38% 14.9% 20,5% 19% 38% 48% 48% 48%	138 3,420 6,60 1,134 1,275 (8,061) 1,344 1,275 (8,061) 1,171 2,396 6,71 1,574 138 3,5% 38,7% 4,0% 6,76 1,18,574	2.61 915 308.885 333.830 18,741.4 5,309.0 11,275.0 (18,886.0) 13,637.0 11,308.0 24,945 915 25,860 2.833 117,825 33.4% 38% 19% 22% 21% 13% 3.3% 14.7% 23% 6% 6% 6% 13% 11.9% 12.4% 12.4% 12.4% 12.4% 12.5% 15% 15%	0.41 153 48.309 58.650 1.859 1.334 10.494 0.49 118.740 34.1% 39% 18% 21% 4.6% 4.9% 4.6% 4.6% 4.5% 4.5% 2.5% 11%	164 38,517 62,761 2,837 26,360 16,543 (17,088) (4,244)	185 66.769 71,938 87 7.201	0.55 62 72,996 76,457 2,174	1.76 564 226.591 269.806 14.071 27,694 19.831 (21,121) 3,057	125 60,003 62,278 3,250 (975) (975) -2,275 0.47 132,994 34.1% 39% 18% 24% 21% 49% 10% 16% 13,99% 30% 10.0% 3,5% 8% 19% -11% -3%	125 82,959 85,234 3,250 (975) (975) - 2,275 0.64 133,127 36,1% 41% 22% 22% 20% 44% 54% 54% 54% 54% 54% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	125 83,019 85,294 3,250 (975) (975) -2,275 0.63 134,458 36,0% 41,0% 22,2% 20,5% 15,0% 3,0% 13% 44% 44% 13% 13% 13% 45,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 6,00% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	125 92,159 94,434 3,250 (975) 135,803 36,2% 41,09, 22,3% 20,5% 3,0% 44,0 24% 45,0 24% 47,1 47,1 48,0 48,0 48,0 48,0 48,0 48,0 48,0 48,0	318.139 327,239 13,000 (3,900) 9,100 2,44 134,095 35,6% 41% 19% 23% 21% 15% 3,2% 19% 16,3% 30% 4% 19% 13% 9% 9%	300 78.115 78.115 100 (31) (31) 34.5% 39% 19.0% 23% 21% 15% 42% 42% 429% 44% 45% 49% 45% 56% 7.0% 90% 56% 7.0% 90% 56% 7.0%	300 98,212 98,212 100 (31) 	300 96,635 96,635 100 (31) 137,435 36,1% 41,0% 21,6% 21,6% 21,6% 21,6% 21,6% 27% 14,0% 6% 6% 6% 7,0% 8,0% 7,0% 8,0% 5,6% 16% 10%	300 108,920 108,920 100 (31) 36,3% 41,0% 19,5% 21,7% 20,0% 14,0% 3,0% 15% 25% 17,4% 31% 10,0% 80% 10,0%	1,200 381,882 400 (124)

Current disclosure information for this company is located at http://www.piperjaffray.com/researchdisclosures

IMPORTANT RESEARCH DISCLOSURES



Notes: The boxes on the Rating and Price Target History chart above indicate the date of the Research Note, the rating, and the price target. Each box represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first Note written during the past three years.

Legend:

I: Initiating Coverage

R: Resuming Coverage

T: Transferring Coverage

D: Discontinuing Coverage

S: Suspending Coverage

OW: Overweight

N: Neutral

UW: Underweight
NA: Not Available
UR: Under Review

	Distribution of Ratings/IB Ser Piper Jaffray	vices		
			IB Serv.	/Past 12 Mos.
Rating	Count	Percent	Count	Percent
BUY [OW]	351	59.59	76	21.65
HOLD [N]	218	37.01	20	9.17
SELL [UW]	20	3.40	0	0.00

Note: Distribution of Ratings/IB Services shows the number of companies currently in each rating category from which Piper Jaffray and its affiliates received compensation for investment banking services within the past 12 months. FINRA rules require disclosure of which ratings most closely correspond with "buy," "hold," and "sell" recommendations. Piper Jaffray ratings are not the equivalent of buy, hold or sell, but instead represent recommended relative weightings. Nevertheless, Overweight corresponds most closely with buy, Neutral with hold and Underweight with sell. See Stock Rating definitions below.

Analyst Certification — Sean W. Wieland, Sr Research Analyst

The views expressed in this report accurately reflect my personal views about the subject company and the subject security. In addition, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.



Research Disclosures

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Rating Definitions

Stock Ratings: Piper Jaffray ratings are indicators of expected total return (price appreciation plus dividend) within the next 12 months. At times analysts may specify a different investment horizon or may include additional investment time horizons for specific stocks. Stock performance is measured relative to the group of stocks covered by each analyst. Lists of the stocks covered by each are available at www.piperjaffray.com/ researchdisclosures. Stock ratings and/or stock coverage may be suspended from time to time in the event that there is no active analyst opinion or analyst coverage, but the opinion or coverage is expected to resume. Research reports and ratings should not be relied upon as individual investment advice. As always, an investor's decision to buy or sell a security must depend on individual circumstances, including existing holdings, time horizons and risk tolerance. Piper Jaffray sales and trading personnel may provide written or oral commentary, trade ideas, or other information about a particular stock to clients or internal trading desks reflecting different opinions than those expressed by the research analyst. In addition, Piper Jaffray technical research products are based on different methodologies and may contradict the opinions contained in fundamental research reports.

- Overweight (OW): Anticipated to outperform relative to the median of the group of stocks covered by the analyst.
- Neutral (N): Anticipated to perform in line relative to the median of the group of stocks covered by the analyst.
- Underweight (UW): Anticipated to underperform relative to the median of the group of stocks covered by the analyst.

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