Equity Research

Catalent, Inc.

CTLT: FQ2 2015 Earnings Full Analysis

- What to do from here. CTLT posted a strong FQ2 as typical quarterly volatility worked in the company's favor this time, with a smaller contribution from better underlying trends in certain business lines. FY2015 guidance was reduced substantially due to FX, slightly offset by the aforementioned better underlying trends. Looking through all the noise, however, we believe the long-term outlook is unchanged: MSD revenue growth with long-term margin expansion driven by operating leverage. While valuation has gotten richer (along with the rest of the group), we still like the long-term outlook and raise our valuation range to \$33-35 from \$30-32. Tweaking 2016E EPS to \$1.88 from \$1.89.
- **Financial highlights.** CTLT posted revenue of \$456MM vs. consensus of \$452MM and EPS of \$0.42 vs. our estimate of \$0.31 (includes stock comp). The revenue beat was driven by significant strength in the MDS segment (demand for blow/fill/seal as well as a favorable impact from timing-related items), partially offset by a much larger-than-expected FX headwind in the OT and MDS segments. Margins were much better-than-expected driven heavily by mix in each segment. See Exhibit 1 for additional detail.
- **Guidance highlights.** As shown in Exhibit 2, the company reduced revenue guidance by about \$62MM at the midpoint, which includes a \$90-100MM headwind from FX, partially offset by a \$15-20MM contribution from the Micron acquisition and a \$10-15MM improvement in the base business. EBITDA and net income guidance were reduced by about \$16MM at the midpoint for the same reasons. The effect of the guidance is to make FY2015 more front-end-loaded than is typical, given that some revenue appears to have been pulled forward into FQ2.

Valuation Range: \$33.00 to \$35.00 from \$30.00 to \$32.00

Our valuation range is DCF-based (WACC = 8.0%; terminal NOPLAT growth = 2%) and represents 17x our CY2016 EPS estimate. Risks include (1) short-term volatility, due to general order lumpiness; (2) potential for regulatory missteps; (3) weak product sales by customers; (4) control company status; (5) high leverage; and (6) FX volatility.

Investment Thesis:

We believe the Pharma Services sector has favorable long-term trends, and within that space, Catalent is positioned relative to peers with a stable and diversified business model, although one with lower growth. Considering these factors, we view CTLT's valuation as reasonably attractive, with room for expanding multiples if Catalent successfully executes on growth opportunities to move its long-term growth profile higher.



Outperform / V

Sector: Pharmaceutical Services
Overweight

Earnings Estimate Revised Down

	2014A	2015F	3	2016	E
EPS		Curr.	Prior	Curr.	Prior
Q1 (Sep.)	NE	0.15 A	NC	0.26	NC
Q2 (Dec.)	NE	0.42 A	0.31	0.45	0.34
Q3 (Mar.)	NE	0.41	0.46	0.46	0.50
Q4 (June)	NE	0.67	0.73	0.71	0.79
FY	1.86	1.69	NC	1.88	1.89
CY	\$1.89	\$1.79		\$1.96	
FY P/EPS	15.8x	17.4x		15.6x	
Rev.(MM)	\$1,828	\$1,837		\$1,911	

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful V = Volatile, b = Company is on the Priority Stock List

Excludes amortization of acquired intangible assets

Ticker	CTLT
Price (02/11/2015)	\$29.32
52-Week Range:	\$19-31
Shares Outstanding: (MM)	126.0
Market Cap.: (MM)	\$3,694.3
S&P 500:	2,068.53
Avg. Daily Vol.:	371,225
Dividend/Yield:	\$0.00/0.0%
LT Debt: (MM)	\$1,817.0
LT Debt/Total Cap.:	4.1%
ROE:	NE
3-5 Yr. Est. Growth Rate:	7.0%
CY 2015 Est. P/EPS-to-Growth:	2.3x
Last Reporting Date:	02/11/2015
	After Close

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters

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Please see page 5 for rating definitions, important disclosures and required analyst certifications
All estimates/forecasts are as of 02/11/15 unless otherwise stated.

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Together we'll go far



Exhibit 1. FQ2 2015 Variance Table

In millions execut EPS	EXHIBIT I. FQZ 2013 VARIAN						× / / ×		
Section Sect	FY ending June			Est	Actual	Cons	Yr / Yr	Seq	
Cost of revenue (north) 302 293 314 300 17.2% 2.3% 17.2% 1.2%								change	Notes
Serior 137 725						\$ 452			
SCAA 71 2.21 74 75 78 78 78 78 78 78 78									
Operating Income 66 58 67 81									
Interest expense, net Other expense (normon) Officer (approximation) Protest (income) Prote									
Other expense (Income)							21.7%	38.4%	
Pretax income 120 20 42 60 135.5% 137.3%				25					
Income tax expense (benefit) 2 3 1 3 3 2 5 5 10 5 1	Other expense (income)			-					
Earnings/(loss) from continuing ops S			26	42	62		135.5%	137.3%	
Minority inferest, net of tax Society Color Co	Income tax expense (benefit)								
Net Search Sear	Earnings/(loss) from continuing ops	\$ 29	\$ 15	\$ 38	\$ 52		80.9%	245.4%	
Non-GAAP EPS S 0.39 \$ 0.15 \$ 0.31 \$ 0.32 \$ 0.44 \$ 0.34	Minority interest, net of tax								
Non-GAR FER (company method) S 0.37 \$ 0.13 \$ 0.32 \$ 0.44 \$ 0.34	Net earnings (loss) to Catalent	\$ 29	\$ 16	\$ 39	\$ 53		80.7%	239.7%	
Non-GAR FER (company method) S 0.37 \$ 0.13 \$ 0.32 \$ 0.44 \$ 0.34	Non-GAAP FPS	\$ 0.39	\$ 0.15	\$ 0.31	\$ 0.42		7.7%	184 7%	
Diluted shares outstanding						\$ 0.34	''''	10 10	
EBITDA		· ·				Ψ 0.34			
	Diluted shares outstanding	75.0	105.5	124.9	126.0		67.9%	19.3%	
Cost of revenue / net revenue 68.8% 70.0% 69.9% 65.8% 70.0% 69.9% 65.8% 70.0% 69.9% 65.8% 70.0% 69.9% 65.8% 70.0% 71.5% 71.0% 71.5% 71.0% 71.5% 71.0% 71.5% 71.0% 71.5% 71.0% 71.5% 71.0	EBITDA	\$ 93	\$ 82	\$ 90	\$ 104		12.0%	27.2%	
Cost of revenue / net revenue 68.9% 70.0% 69.0% 65.9% 70.0% 69.0% 65.9% 70.0	MARGIN ANALYSIS						Yr / Yr	Sea	
Scross margin 31.2% 30.0% 31.0% 34.2% 16.5% 430 bps		68.8%	70.0%	69.0%	65.8%				
Scale A Piet revenue 16.1% 16.0% 14.6% 14.									
Departing margin 15.1% 14.0% 14.6% 17.7% 13.5% 700 bps 730 b									
Pretax margin									
Tax rate (10.5%) 41.7% 8.0% 15.1% 2560 bps 26600 pps 790 bps 8 11.0% 11.									
Net margin									
EBITOA marqin									
SEGMENT ANALYSIS Card Technologies S 286 S 261 S 288 S 277 S 2.0% Card Technologies Card									
Caral Technologies S		21.1%	19.0%	19.7%	22.9%				
Growth: core 1.1% 1.5% 2.0% 2.3% C.3%b C.3%b C.5%b C.1.4%b C.5%b C.1.4%b C.1.5%b C.1.4%b									
Growth: FX							(3.0%)	6.2%	
Growth: acq/div (1.0%) 0.8% (1.0%) 0.8% (3.0%) (1.0%) 0.8% (3.0%) (1.0%) 0.8% (3.0%) (1.0%) 0.8% (3.0%) (1.0%) (1.0%) 0.8% (3.0%) (1.0									
Health expected in near term Modified Release - 33% of revenue; Strong pro share revenue from product participation: Favorable product mix shift within controlled release of revenue; Strong pro share revenue from product participation: Favorable product mix shift within controlled release of revenue; Strong pro share revenue from product participation: Favorable product mix shift within controlled release of revenue; Strong pro share revenue from product participation: Favorable product mix shift within controlled release of revenue; Strong pro share revenue from product participation: Favorable product mix shift within controlled release of revenue; Strong pro share revenue from product participation: Favorable product mix shift within controlled release of the strong product participation: Favorable product mix shift within controlled release of the strong product participation: Favorable product mix shift within controlled release of the strong product participation: Favorable product mix shift within controlled release of the strong product participation: Favorable product mix shift within controlled release of the strong product participation: Favorable product mix shift within controlled release of the strong product participation: Favorable product mix shift within controlled release of the strong product participation: Favorable product mix shift within controlled release of the strong product participation: Favorable product mix shift within controlled release of the strong product within strong of the strong product participation: Favorable product mix shift within controlled release of the strong product within strong of the strong product Favorable product with shift within controlled release of the strong product Favorable product with shift within controlled release of the strong product Favorable product with shift within controlled release of the strong product Favorable product with shift within product Favorable product within strong products Favor									
Adj. EBITDA \$ 75 \$ 58 \$ 69 \$ 75 Margin \$ 75 \$ 58 \$ 69 \$ 75 Medication Delivery Solutions Growth: core Growth: core Growth: core Growth: core Growth: brian action of Growth: core	·								
Adj. EBITDA \$ 75 \$ 58 \$ 69 \$ 75 Margin \$ 26.1% \$ 22.1% \$ 26.0% \$ 26.9% \$ 26.0% \$ 26.9%	Growth: total	(1.5%)	0.8%	0.8%	(3.0%)				
Margin 26.1% 22.1% 24.0% 26.9% 80 bps 480									
Medication Delivery Solutions S	Adj. EBITDA	\$ 75	\$ 58	\$ 69	\$ 75		0.1%	29.5%	
Medication Delivery Solutions \$ 55	Margin	26.1%	22.1%	24.0%	26.9%		80 bps	480 bps	Favorable product mix shift within controlled release
Growth: core 3.2% 0.7% 6.0% 33.6% (4.9%)									
Growth: FX Crowth: acaq/div Crowth: total Croporate expenses Crowth: EX EX EX EX EX EX EX EX	Medication Delivery Solutions	\$ 55	\$ 57	\$ 62	\$ 74		33.3%	29.5%	*BFS - increasing demand and timing of customer
Sterile Injectables - revenue growth partially timing Sterile Injectables - revenue growth due to timing of complete project milestones Sterile Injectables - revenue growth due to timing of complete project milestones Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth partially timing Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue growth due to favorable product mix Sterile Injectables - revenue and Eliminations 15.6% S.6%	Growth: core	3.2%	0.7%	6.0%	33.6%				contractual obligations; Mix shift to higher margin
Adj. EBITDA Margin S	Growth: FX	2.1%	0.0%	(1.9%)	(4.9%)				products
Adj. EBITDA Margin \$7	Growth: acq/div	0.0%	0.0%	7.2%	4.5%				*Sterile Injectables - revenue growth partially
Adj. EBITDA 12.7% 17.4% 16.0% 24.6% 1190 bps 158.6% 1190 bps 12.7% 17.4% 16.0% 24.6% 1190 bps 158.6% 1190 bps 12.7% 17.4% 16.0% 24.6% 1190 bps 12.7% 17.4% 16.0% 24.6% 1190 bps 12.7% 17.4% 16.0% 24.6% 1190 bps 12.7% 17.0%	Growth: total	5.3%	0.7%	11.3%	33.3%				timing
Adj. EBITDA \$ 7 \$ 10 \$ 10 \$ 18 \$ 18 \$ 12.7% \$ 17.4% \$ 16.0% \$ 24.6% \$ 1190 bps \$ 158.6% \$ 720 bps \$ 12.7% \$ 17.4% \$ 16.0% \$ 24.6% \$ 1190 bps \$ 158.6% \$ 720 bps \$ 10 \$ 18 \$ 18 \$ 10.0 \$ 18 \$ 10.0 \$ 18 \$ 10.0 \$ 18 \$ 10.0 \$ 18 \$ 10.0 \$ 18 \$ 10.0 \$ 18 \$ 10.0									*Biologics - revenue growth due to timing of
Development & Clinical Services 102 \$ 103 \$ 108 \$ 108 \$ 5.6% \$ 5.6% \$ 6	Adj. EBITDA	\$ 7	\$ 10	\$ 10	\$ 18		158.6%	82.8%	
Development & Clinical Services S 102 S 103 S 108		12.7%	17.4%		24.6%				
State Stat	, and the second						,	·	
Growth: FX 0.8% 2.8% (2.6%) (1.4%) 0.0%	Development & Clinical Services	\$ 102	\$ 103	\$ 108	\$ 108		5.6%	4.6%	*Clinical Services - revenue in-line with prior year
Corporate expenses Corpora	Growth: core	5.1%	(0.7%)	8.0%	7.0%				but DD EBITDA growth due to favorable product
Solution	Growth: FX	0.8%	2.8%	(2.6%)	(1.4%)				mix
Solution	Growth: acg/div	0.0%	0.0%	0.0%	0.0%				*Analytical Services - revenue and EBITDA growth
Adj. EBITDA Margin \$ 19 \$ 21 \$ 19 \$ 22									
Margin									growth of integrated oral solids development &
Intracompany Eliminations \$ (3) \$ (3) \$ (3) \$ (3) \$ (3) \$ (3) \$ (3) \$ (3) \$ (3) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.6%) \$ (0.2%) \$ (2.3%) \$ (5.0%) \$ (6.6%) \$ (0.2%) \$ (2.3%) \$ (5.0%) \$ (6.6%) \$ (0.2%) \$ (0.6%) \$ (0.2%) \$ (2.3%) \$ (5.0%) \$ (6.6%) \$ (0.2%) \$ (0.6%) \$ (0	Adj. EBITDA	\$ 19	\$ 21	\$ 19	\$ 22		18.4%	2.3%	supply biz
% of total (0.6%) (0.7%) (0.6%) (0.6%) (0.6%) Total Revenue \$ 441 \$ 418 \$ 454 \$ 456 3.4% 9.0% Growth: core 2.3% 0.7% 3.8% 7.2% (0.6%) (0.2%) (5.0%) (5.0%) (5.0%) Growth: acq/div (0.7%) 0.5% 1.6% 1.2% 1.6% 1.2% 3.4% 9.0% Growth: total 1.1% 1.0% 3.1% 3.4% 49.3% 49.3% Corporate expenses \$ (7) \$ (7) \$ (10) 49.3% 49.3%	Margin	18.1%	20.8%	18.0%	20.3%		220 bps	(40) bps	
% of total (0.6%) (0.7%) (0.6%) (0.6%) Total Revenue \$ 441 \$ 418 \$ 454 \$ 456 Growth: core 2.3% 0.7% 3.8% 7.2% Growth: FX (0.6%) (0.2%) (2.3%) (5.0%) Growth: acq/div (0.7%) 0.5% 1.6% 1.2% Growth: total 1.1% 1.0% 3.4% 49.3%									
Total Revenue \$ 441 \$ 418 \$ 456 3.4% 9.0% Growth: core 2.3% 0.7% 3.8% 7.2%		\$ (3)	\$ (3)	\$ (3)	\$ (3)				
Growth: core 2.3% 0.7% 3.8% 7.2% Growth: FX (0.6%) (0.2%) (2.3%) (5.0%) Growth: acq/div (0.7%) 0.5% 1.6% 1.2% Growth: total 1.1% 1.0% 3.1% 3.4% Corporate expenses \$ (7) \$ (7) \$ (10) 49.3% 49.3%	% of total	(0.6%)	(0.7%)	(0.6%)	(0.6%)				
Growth: core 2.3% 0.7% 3.8% 7.2% Growth: FX (0.6%) (0.2%) (2.3%) (5.0%) Growth: acq/div (0.7%) 0.5% 1.6% 1.2% Growth: total 1.1% 1.0% 3.1% 3.4% Corporate expenses \$ (7) \$ (7) \$ (10) 49.3% 49.3%	Total Revenue	\$ 441	\$ 412	\$ 454	\$ 456		3 1%	9.0%	
Growth: FX (0.6%) (0.2%) (2.3%) (5.0%) Growth: acq/div (0.7%) 0.5% 1.6% 1.2% Growth: total 1.1% 1.0% 3.1% 3.4% Corporate expenses \$ (7) \$ (7) \$ (10) 49.3% 49.3%							3.478	7.070	
Growth: acq/div (0.7%) 0.5% 1.6% 1.2% Growth: total 1.1% 1.0% 3.1% 3.4% Corporate expenses \$ (7) \$ (7) \$ (10) 49.3% 49.3%									
Growth: total 1.1% 1.0% 3.1% 3.4% Corporate expenses \$ (7) \$ (7) \$ (10) 49.3% 49.3%									
Corporate expenses \$ (7) \$ (7) \$ (7) \$ (10) 49.3% 49.3%		(U. / 70)				1	1		1
		1 10/	1 100/	2 10/					
1 % of total revenue 1 1.6% 1.6% 1.6% 2.3% 1 1 1	Growth: total								
Source: Company filings & Wells Fargo Securities, I/C estimates	Growth: total Corporate expenses	\$ (7)	\$ (7)	\$ (7)	\$ (10)		49.3%	49.3%	

Source: Company filings & Wells Fargo Securities, LLC estimates
Revenue & EPS consensus are First Call via FactSet; Other consensus figures from StreetAccount consensus

Exhibit 2. Guidance Highlights

Guidance	FQ1 2015		FQ3 2015	FQ4 2015	FY 2015	Notes
Consolidated						
9/4/2014 11/13/2014 2/11/2015						Modestly improved outlook; 2H weighted; ~3% FX HW (\$90-100)MM FX; +\$10-15MM base biz; +\$15-20 acq
Adjusted EBI	TDA (MM)					
9/4/2014 11/13/2014 2/11/2015					\$450-460 \$450-460 \$434-444	Slightly less than 3% FX HW (\$20-30)MM FX; +\$5-10MM base biz; +\$1-3 acq
Interest (MM))					
7/15/2014 11/13/2014	1	\$23-25			\$91-96 ~\$105	
Cash Taxes (MM)					
3/14/2014 7/15/2014	1				\$36 \$27-32	See note; Will change due to refi
Adj. Net Inco	me (MM)					
9/4/2014 11/13/2014 2/11/2015					\$215-225 \$215-225 \$204-214	
Shares (MM)						
9/4/2014 11/13/2014 2/11/2015				119	123.6 122-124	Does not include any shoe (could be up to 6MM)
Capex (MM)						
9/4/2014 11/13/2014 2/11/2015					\$115-125 \$115-125 \$120-130	

Source: Company press releases and transcripts; Wells Fargo Securities, LLC

Exhibit 3. Earnings Model

Lamilian except EDS	louci													
In millions, except EPS	2011	2012	2012	FO1	F02	FO2	FO4	2014	F01	F02	FO2F	FOAF	20155	201/5
NON-GAAP INCOME STATEMENT	2011	2012	2013	FQ1	FQ2	FQ3	FQ4	2014	FQ1	FQ2		FQ4E	2015E	2016E
Net revenue Cost of revenue	\$ 1,532	\$ 1,695	\$ 1,800	\$ 414 295	\$ 441	\$ 453	\$ 520	\$ 1,828	\$ 418 293	\$ 456 300	\$ 452	\$ 511	\$ 1,837	\$ 1,911 1,271
	<u>1,030</u> 502	<u>1,136</u> 559	1,232 569	119	303 137	301 152	329 190	<u>1,229</u> 599	125	156	303 149	329 183	<u>1,224</u> 613	640
Gross profit SG&A	235			64	71	71	64	269	67	75	71	67	280	270
Operating income	268	268 291	265 304	55	66	81	127	329	58	81	79	116	333	370
Interest expense, net	166	183	203	41	42	40	40	163	36	24	24	24	107	94
Other expense (income)	26	(4)	8	(1)	(1)	5	(3)	(1)	(3)	(5)	2-7		(8)	, , ,
Pretax income	76	112	92	15	26	36	90	167	26	62	55	92	234	276
Income tax expense (benefit)	26	28	18	17	(3)	2	10	26	11	9	4	6	30	34
Earnings/(loss) from cont. ops	\$ 50	\$ 83	\$ 74	\$ (1)	\$ 29	\$ 33	\$ 79	\$ 140	\$ 15	\$ 52	\$ 51	\$ 85	\$ 204	\$ 242
Minority interest, net of tax	4	1	(0)	(0)	(0)	(0)	(0)	(1)	(0)	(1)	(1)	(1)	(2)	(1)
Net earnings (loss) to Catalent	\$ 46	\$ 82	\$ 74	\$ (1)	\$ 29	\$ 34	\$ 79	\$ 141	\$ 16	\$ 53	\$ 52	\$ 86	\$ 206	\$ 243
* ' '				` ′										
Adjustments to net income	100	122	124	(3)	48	27	52	125	35	6	12	12	66	52
GAAP net income	\$ (54)	\$ (40)	\$ (50)	\$ 2	\$ (19)	\$ 7	\$ 27	\$ 16	\$ (20)	\$ 47	\$ 39	\$ 74	\$ 140	\$ 191
Non-GAAP EPS	\$ 0.62	\$ 1.09	\$ 0.99	\$ (0.01)	\$ 0.39			\$ 1.86	\$ 0.15	\$ 0.42	\$ 0.41	\$ 0.67	\$ 1.69	\$ 1.88
Non-GAAP EPS (company method)	\$ 0.99	\$ 1.08	\$ 1.10	\$ (0.02)	\$ 0.37			\$ 1.87	\$ 0.13	\$ 0.44	\$ 0.42	\$ 0.68	\$ 1.72	\$ 1.92
GAAP EPS	\$ (0.72)	\$ (0.53)	\$ (0.66)	\$ 0.02	\$ (0.26)			\$ 0.21	\$ (0.18)	\$ 0.37	\$ 0.31	\$ 0.58	\$ 1.15	\$ 1.48
Diluted shares outstanding	74.7	75.4	75.0	76.1	75.0			76.1	105.5	126.0	126.7	127.5	121.9	128.9
ı -														
EBITDA	\$ 354	\$ 387	\$ 412	\$ 82	\$ 93	\$ 105	\$ 150	\$ 430	\$ 82	\$ 104	\$ 102	\$ 139	\$ 428	\$ 480
MARGIN ANALYSIS	2011	2012	2013	FQ1	FQ2	FQ3	FQ4	2014	FQ1	FQ2	FQ3E	FQ4E	2015E	2016E
Cost of revenue / net revenue	67.2%	67.0%	68.4%	71.2%	68.8%	66.5%	63.4%	67.2%	70.0%	65.8%	67.0%	64.3%	66.6%	66.5%
Gross margin	32.8%	33.0%	31.6%	28.8%	31.2%	33.5%	36.6%	32.8%	30.0%	34.2%	33.0%	35.7%	33.4%	33.5%
SG&A / net revenue	15.3%	15.8%	14.7%	15.4%	16.1%	15.6%	12.2%	14.7%	16.0%	16.5%	15.6%	13.1%	15.2%	14.1%
Operating margin	17.5%	17.2%	16.9%	13.3%	15.1%	17.9%	24.4%	18.0%	14.0%	17.7%	17.4%	22.6%	18.1%	19.4%
Pretax margin	5.0%	6.6%	5.1%	3.7%	5.9%	7.8%	17.3%	9.1%	6.2%	13.5%	12.2%	18.0%	12.8%	14.5%
Tax rate	33.8%	25.3%	19.6%	107.3%	(10.5%)	6.2%	11.6%	15.8%	41.7%	15.1%	7.0%	7.0%	12.9%	12.4%
Net margin	3.0%	4.8%	4.1%	(0.2%)	6.6%	7.4%	15.3%	7.7%	3.7%	11.6%	11.4%	16.8%	11.2%	12.7%
EBITDA margin	23.1%	22.8%	22.9%	19.7%	21.1%	23.2%	28.8%	23.5%	19.6%	22.9%	22.6%	27.2%	23.3%	25.1%
	2011	2012	2012	FO1	F02	F02	FO4	2014		F02		FO4F	20155	201/5
CHANGE ANALYSIS (YR / YR)	2011	2012	2013	FQ1	FQ2	FQ3	FQ4	2014	FQ1	FQ2		FQ4E	2015E	2016E
Net revenue	3.5%	10.6%	6.2%	0.6%	1.1%	1.4%	2.9%	1.5%	1.0%	3.4%	(0.3%)	(1.6%)	0.5%	4.0%
Cost of revenues	(0.9%)	10.3%	8.4%	0.2%	2.4%	(2.6%)	(0.7%)	(0.2%)	(0.7%)	(1.2%)	0.4%	(0.1%)	(0.4%)	3.8%
Gross profit	13.9%	11.3%	1.8%	1.4%	(1.9%)	10.4%	9.6%	5.3%	5.1%	13.6%	(1.7%)	(4.0%)	2.4%	4.4%
SG&A	7.5%	14.2%	(1.0%)	1.1%	3.0%	9.8%	(7.2%)	1.6%	4.5% 5.8%	6.1% 21.7%	(0.3%)	5.4%	3.9% 1.2%	(3.6%) 11.1%
	20.1%	8.7%	4.3%	1.8%	(6.6%)	11.0%	20.4%	8.5%						
Operating income											(3.0%)	(8.8%)		
Pretax income	10.1%	46.6%	(17.5%)	5033.3%	56.0%	211.4%	41.0%	81.1%	68.8%	135.5%	54.8%	2.4%	40.6%	17.8%
Pretax income Net income	10.1% 8.8%	46.6% 76.8%	(17.5%) (9.7%)					81.1% 90.7%					40.6% 45.7%	17.8% 17.8%
Pretax income Net income Non-GAAP EPS	10.1% 8.8% NA	46.6% 76.8% 75.1%	(17.5%) (9.7%) (9.2%)	5033.3%	56.0%	211.4%	41.0%	81.1% 90.7% 87.8%	68.8%	135.5%	54.8%	2.4%	40.6% 45.7% (9.0%)	17.8% 17.8% 11.4%
Pretax income Net income Non-GAAP EPS Diluted shares outstanding	10.1% 8.8% NA NA	46.6% 76.8% 75.1% 0.9%	(17.5%) (9.7%) (9.2%) (0.5%)	5033.3% (85.6%)	56.0% 71.2%	211.4% 501.5%	41.0% 35.8%	81.1% 90.7% 87.8% 1.5%	68.8% (1629.4%)	135.5% 80.7%	54.8% 53.3%	2.4% 8.2%	40.6% 45.7% (9.0%) 60.1%	17.8% 17.8% 11.4% 5.8%
Pretax income Net income Non-GAAP EPS Diluted shares outstanding EBITDA	10.1% 8.8% NA NA 59.0%	46.6% 76.8% 75.1% 0.9% 9.1%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6%	5033.3% (85.6%) 0.5%	56.0% 71.2% (5.9%)	211.4% 501.5% 4.2%	41.0% 35.8% 14.1%	81.1% 90.7% 87.8% 1.5% 4.2%	68.8% (1629.4%) 0.7%	135.5% 80.7% 12.0%	54.8% 53.3% (3.0%)	2.4% 8.2% (7.2%)	40.6% 45.7% (9.0%) 60.1% (0.5%)	17.8% 17.8% 11.4% 5.8% 12.2%
Pretax income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS	10.1% 8.8% NA NA 59.0%	46.6% 76.8% 75.1% 0.9% 9.1%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6%	5033.3% (85.6%) 0.5%	56.0% 71.2% (5.9%)	211.4% 501.5% 4.2%	41.0% 35.8% 14.1%	81.1% 90.7% 87.8% 1.5% 4.2%	68.8% (1629.4%) 0.7%	135.5% 80.7% 12.0%	54.8% 53.3% (3.0%)	2.4% 8.2% (7.2%)	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E	17.8% 17.8% 11.4% 5.8% 12.2%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160	46.6% 76.8% 75.1% 0.9% 9.1% 2012 \$ 1,220	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186	5033.3% (85.6%) 0.5% FQ1 \$ 259	56.0% 71.2% (5.9%) FQ2 \$ 286	211.4% 501.5% 4.2% FQ3 \$ 287	41.0% 35.8% 14.1% FQ4 \$ 348	81.1% 90.7% 87.8% 1.5% 4.2% 2014 \$ 1,180	68.8% (1629.4%) 0.7% FQ1 \$ 261	135.5% 80.7% 12.0% FQ2 \$ 277	54.8% 53.3% (3.0%) FQ3E \$ 275	2.4% 8.2% (7.2%) FQ4E \$ 332	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182
Pretax income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160 2.7%	46.6% 76.8% 75.1% 0.9% 9.1% 2012 \$ 1,220 6.4%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%)	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7%	56.0% 71.2% (5.9%) FQ2 \$ 286 1.1%	211.4% 501.5% 4.2% FQ3 \$ 287 (4.2%)	41.0% 35.8% 14.1% FQ4 \$ 348 4.2%	81.1% 90.7% 87.8% 1.5% 4.2% 2014 \$ 1,180 1.4%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5%	135.5% 80.7% 12.0% FQ2 \$ 277 2.3%	54.8% 53.3% (3.0%) FQ3E \$ 275 3.0%	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5%	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160 2.7% 0.8%	46.6% 76.8% 75.1% 0.9% 9.1% 2012 \$ 1,220 6.4% (1.1%)	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%)	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%)	56.0% 71.2% (5.9%) FQ2 \$ 286 1.1% (1.5%)	211.4% 501.5% 4.2% FQ3 \$ 287 (4.2%) (1.9%)	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%)	81.1% 90.7% 87.8% 1.5% 4.2% 2014 \$ 1,180 1.4% (1.5%)	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%)	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%)	54.8% 53.3% (3.0%) FQ3E \$ 275 3.0% (7.4%)	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0% (7.6%)	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%)	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0%	46.6% 76.8% 75.1% 0.9% 9.1% 2012 \$ 1,220 6.4% (1.1%) 0.0%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) 0.0%	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (4.0%)	56.0% 71.2% (5.9%) FQ2 \$ 286 1.1% (1.5%) (1.0%)	211.4% 501.5% 4.2% FQ3 \$ 287 (4.2%) (1.9%) 0.8%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8%	81.1% 90.7% 87.8% 1.5% 4.2% 2014 \$ 1,180 1.4% (1.5%) (0.4%)	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8%	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) 1.0%	54.8% 53.3% (3.0%) FQ3E \$ 275 3.0% (7.4%) 0.0%	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0% (7.6%) 0.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4%	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0%
Pretax income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160 2.7% 0.8%	46.6% 76.8% 75.1% 0.9% 9.1% 2012 \$ 1,220 6.4% (1.1%)	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%)	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%)	56.0% 71.2% (5.9%) FQ2 \$ 286 1.1% (1.5%)	211.4% 501.5% 4.2% FQ3 \$ 287 (4.2%) (1.9%)	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%)	81.1% 90.7% 87.8% 1.5% 4.2% 2014 \$ 1,180 1.4% (1.5%)	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%)	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%)	54.8% 53.3% (3.0%) FQ3E \$ 275 3.0% (7.4%)	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0% (7.6%)	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%)	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%)
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total	10.1% 8.8% NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5%	46.6% 76.8% 75.1% 0.9% 9.1% 2012 \$ 1,220 6.4% (1.1%) 0.0% 5.2%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) 0.0% (2.8%)	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (4.0%) (0.3%)	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) (1.0%) (1.5%)	211.4% 501.5% 4.2% FQ3 \$ 287 (4.2%) (1.9%) 0.8% (5.2%)	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% 4.4%	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (1.5%) (0.4%) (0.5%)	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% 0.8%	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) 1.0% (3.0%)	54.8% 53.3% (3.0%) FQ3E \$ 275 3.0% (7.4%) 0.0% (4.4%)	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0% (7.6%) 0.0% (4.6%)	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%)	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA	10.1% 8.8% NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5% \$ 308	46.6% 76.8% 75.1% 0.9% 9.1% 2012 \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) (2.6%) (2.8%) \$ 316	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60	56.0% 71.2% (5.9%) FQ2 \$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75	211.4% 501.5% 4.2% FQ3 \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113	81.1% 90.7% 87.8% 1.5% 4.2% 2014 \$ 1,180 1.4% (1.5%) (0.5%) \$ 324	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75	54.8% 53.3% (3.0%) FQ3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 74	2.4% 8.2% (7.2%) FQ4E \$ 332 (7.6%) 0.0% (4.6%) \$ 106	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$313	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5% \$ 308 26.6%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) (2.8%) \$ 316 26.6%	5033.3% (85.6%) 0.5% FOI \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3%	56.0% 71.2% (5.9%) FQ2 \$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1%	211.4% 501.5% 4.2% \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5%	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1%	135.5% 80.7% 12.0% \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9%	54.8% 53.3% (3.0%) FQ3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 74 27.0%	2.4% 8.2% (7.2%) FQ4E \$ 332 (7.6%) 0.0% (4.6%) \$ 106 32.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$313 27.3%	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBI TDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: Acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5% \$ 308 26.6% \$ 239	46.6% 76.8% 75.1% 0.9% 9.1% 2012 \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) 0.0% (2.8%) \$ 316 26.6%	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3%	56.0% 71.2% (5.9%) FQ2 \$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 75 26.1%	211.4% 501.5% 4.2% FQ3 \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5%	81.1% 90.7% 87.8% 1.5% 4.2% 2014 \$ 1,180 (1.5%) (0.4%) (0.5%) \$ 324 27.5%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1%	135.5% 80.7% 12.0% \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9%	54.8% 53.3% (3.0%) FQ3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 74 27.0%	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% \$ 270	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core	10.1% 8.8% NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5% \$ 308 26.6% \$ 239 2.9%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%)	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) 0.0% (2.8%) \$ 316 26.6% \$ 219 (0.9%)	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0%	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) (1.5%) 5 75 26.1% \$ 55 3.2%	211.4% 501.5% 4.2% \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9%	41.0% 35.8% 14.1% \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6%	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 (0.4%) (0.5%) \$ 324 27.5% \$ 246 10.1%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 57 0.7%	135.5% 80.7% 12.0% \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% \$ 74 38.2%	54.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 74 27.0% \$ 70 15.0%	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% \$ 270 15.5%	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: core Growth: FX	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5% \$ 308 26.6% \$ 239 2.9% (1.2%)	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%)	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% \$ 1,186 (0.2%) (2.6%) 0.0% (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%)	5033.3% (85.6%) 0.5% FOI \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8%	56.0% 71.2% (5.9%) FQ2 \$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1%	211.4% 501.5% 4.2% \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% 69 0.6%	81.1% 90.7% 87.8% 1.5% 4.2% 1.180 1.4% (1.5%) (0.4%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1%	68.8% (1629.4%) 0.7% FO1 \$ 261 1.5% (1.4%) 0.8% 6.8% \$ 58 22.1% \$ 0.7% 0.7% 0.7% 0.0%	135.5% 80.7% 12.0% \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% \$ 74 38.2% (4.9%)	54.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 74 27.0% \$ 70 15.0% (8.5%)	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%)	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%)	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0% (2.6%)
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: Acq/div	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5% \$ 308 26.6% \$ 239 2.9% (1.2%) 0.0%	46.6% 76.8% 75.1% 0.9% 9.1% 2012 \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0%	5033.3% (85.6%) 0.5% F01 \$ 259 4.7% (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0%	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0%	211.4% 501.5% 4.2% \$ 287 (4.2%) (1.9%) (9.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 0.0%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0%	81.1% 90.7% 87.8% 1.5% 4.2% 2014 \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0%	68.8% (1629.4%) 0.7% F01 \$ 261 1.5% 0.8% \$ 58 22.1% \$ 77 0.7% 0.0%	135.5% 80.7% 12.0% \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0%	(3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.27.0%) \$ 74 27.0% (8.5%) 0.0%	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%) 0.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 0.0%	17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0% (2.6%) 0.0%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: core Growth: FX	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5% \$ 308 26.6% \$ 239 2.9% (1.2%)	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%)	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% \$ 1,186 (0.2%) (2.6%) 0.0% (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%)	5033.3% (85.6%) 0.5% FOI \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8%	56.0% 71.2% (5.9%) FQ2 \$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1%	211.4% 501.5% 4.2% \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 0.0% 21.3%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% 69 0.6%	81.1% 90.7% 87.8% 1.5% 4.2% 1.180 1.4% (1.5%) (0.4%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1%	68.8% (1629.4%) 0.7% FO1 \$ 261 1.5% (1.4%) 0.8% 6.8% \$ 58 22.1% \$ 0.7% 0.7% 0.7% 0.0%	135.5% 80.7% 12.0% \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% \$ 74 38.2% (4.9%)	54.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 74 27.0% \$ 70 15.0% (8.5%)	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%)	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%)	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0% (2.6%)
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: Acq/div	10.1% 8.8% NA NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5% \$ 308 26.6% \$ 239 2.9% (1.2%) 0.0%	46.6% 76.8% 75.1% 0.9% 9.1% 2012 \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0%	5033.3% (85.6%) 0.5% F01 \$ 259 4.7% (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0%	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0%	211.4% 501.5% 4.2% \$ 287 (4.2%) (1.9%) (9.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 0.0%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0%	81.1% 90.7% 87.8% 1.5% 4.2% 2014 \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0%	68.8% (1629.4%) 0.7% F01 \$ 261 1.5% 0.8% \$ 58 22.1% \$ 77 0.7% 0.0%	135.5% 80.7% 12.0% \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0%	(3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.27.0%) \$ 74 27.0% (8.5%) 0.0%	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%) 0.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 0.0%	17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0% (2.6%) 0.0%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: FX Growth: Acq/div Growth: FX Growth: Acq/div Growth: Acq/div Growth: Acq/div Growth: Acq/div Growth: Acq/div Growth: Acq/div Growth: Iotal	10.1% 8.8% MA 59.0% 2011 \$1,160 2.7% 0.8% 3.5% \$308 26.6% \$239 2.9% (1.2%) 0.0% 1.7%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 \$ 1,220 \$ 6.4% (1.1%) 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%)	(17.5%) (9.7%) (9.2%) (0.5%) (6.6%) \$ 1,186 (0.2%) (2.6%) (2.6%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%)	5033.3% (85.6%) 0.5% FOI \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8%	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) \$ 75 26.1% \$ 55 3.2% 2.1% 0.0% 5.3%	211.4% 501.5% 4.2% \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 0.0% 21.3%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% \$ 113 32.5% \$ 69 0.6% 0.6% 0.6% 0.0% 1.2%	81.1% 90.7% 87.8% 1.5% 4.2% 2014 \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2%	68.8% (1629.4%) 0.7% F01 \$ 261 1.5% 0.8% 0.8% \$ 58 22.1% \$ 77 0.7% 0.0% 0.0% 0.7%	135.5% 80.7% 12.0% \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% 33.3%	54.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) \$ 74 27.0% (8.5%) 0.0% (6.5%)	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) \$ 106 32.0% \$ 70 10.0% (8.6%) 0.0% 1.4%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 0.0% 9.8%	17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0% (2.6%) 0.00% 4.4%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: FX Growth: Aca/div Growth: total Adj. EBITDA Margin	10.1% 8.8% NA 59.0% \$1,160 2.7% 0.8% 3.5% \$308 26.6% \$239 (1.2%) 0.0% 1.7% \$1.40%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4%	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 8 14.5%	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% \$ 53.2% 2.1% 0.0% 5.3% \$ 7 12.7%	211.4% 501.5% 4.2% FQ3 \$ 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% \$ 655 18.9% 2.4% 0.0% 21.3% \$ 16 24.0%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 1.2% \$ 18 25.8%	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% \$ 12.2% \$ 49 19.8%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.0% 17.4%	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% 33.3% \$ 18 24.6%	\$ 4.8% \$ 53.3% \$ 275 \$ 3.0% \$ (4.4%) \$ 74 \$ 27.0% \$ 50% \$ (8.5%) \$ 0.0% \$ 6.5% \$ 16 \$ 23.0%	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 700 10.0% (8.6%) 0.0% 1.4% \$ 17 25.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% \$ 270 (5.8%) 0.0% (5.8%) 9.8% \$ 61 22.8%	17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$ 330 27.9% (2.6%) 0.0% 4.4% \$ 66 23.3%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBI TDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: Core Growth: Core Growth: Core Growth: Core Growth: FX Growth: Adj. EBITDA Margin Medication Delivery Solutions Growth: Core Growth: FX Growth: Iotal Adj. EBITDA Margin Development & Clinical Service	10.1% 8.8% MA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5% \$ 308 26.6% (1.2%) 0.0% 1.7% \$ 14.0%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3%	(17.5%) (9.7%) (9.2%) (0.5%) (0.5%) (0.6%) (2.6%) (2.6%) (2.6%) (2.6%) (2.6%) (3.2%) (5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% (25.8%) \$ 14.5%	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) (1.0%) (1.5%) \$ 55 3.2% 2.1% 6.1% 5.3% \$ 12.7%	211.4% 501.5% 4.2% \$ 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 0.0% 21.3% \$ 104	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 1.8% 4.4% \$ 113 32.5% 69 0.6% 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412	68.8% (1629.4%) 0.7% F01 \$ 261 1.5% 0.8% 0.8% \$ 58 22.1% \$ 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103	135.5% 80.7% 12.0% \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% 33.3% \$ 18 24.6% \$ 108	54.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 70 15.0% (8.5%) 0.0% 6.5% \$ 110	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%) 0.0% 1.4% \$ 17 25.0% \$ 113	40.6% 45.7% (9.0%) 60.1% (0.5%) 50.15E \$1,145 2.5% (5.9%) (5.9%) 9.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 9.8% \$ 434	17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0% (2.6%) 0.0% 4.4% \$66 23.3%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: EX Growth: acq/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: core	10.1% 8.8% NA 59.0% 2011 \$1,160 2.7% 0.8% 3.5% \$308 26.6% \$1,7% \$34 14.0% \$157 8.8%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4%	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% \$ 25.8% \$ 8 14.5% \$ 101 (7.3%)	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) \$ 75 26.1% 0.0% 5.3% \$ 7 12.7%	211.4% 501.5% 4.2% FO33 \$ 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 21.3% \$ 16 24.0%	41.0% 35.8% 14.1% \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%)	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8%	68.8% (1629.4%) 0.7% F01 \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%)	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) \$ 75 26.9% (4.9%) 0.0% 33.3% \$ 18 24.6% \$ 108	\$ 14.8% \$ 53.3% \$ 275 \$ 3.0% \$ (7.4%) \$ 0.0% \$ (4.4%) \$ 74 27.0% \$ (8.5%) \$ 0.0% \$ 6.5% \$ 16 23.0% \$ 110 6.0%	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) (4.6%) \$ 106 32.0% (8.6%) 0.0% (1.4%) \$ 17 25.0% \$ 113 6.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 0.0% 9.8% \$ 61 22.8% \$ 434 4.0%	17.8% 17.8% 17.8% 17.8% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$ 330 27.9% \$ 282 7.0% (2.6%) 0.0% 4.4% \$ 66 23.3%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: EX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: botal Adj. EBITDA Margin Development & Clinical Service Growth: core	10.1% 8.8% NA 59.0% 2011 \$ 1,160 2.7% 0.8% 0.0% 3.5% \$ 308 26.6% \$ 239 2.9% (1.2%) 0.0% 1.7% \$ 14.0%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%)	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% (0.2%) (2.6%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%)	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.2%	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% 0.0% \$ 3.2% 2.1% 0.0% \$ 5.3% \$ 12.7%	211.4% 501.5% 4.2% FQ3 \$ 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% \$ 655 18.9% 2.4% 0.0% 21.3% \$ 16 24.0% \$ 104 9.0% \$ 104 9.0%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) \$ 113 32.5% \$ 69 0.6% 0.6% 0.6% 0.6% 0.2% \$ 18 25.8% \$ 105 (4.1%)	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% \$ 12.2% \$ 49 19.8%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% 0.8% \$ 58 22.1% \$ 77 0.7% 0.0% 0.0% 0.0% 17.4% \$ 103 (0.7%) 2.8%	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% 33.3% \$ 18 24.6% \$ 108 4.5% (1.4%)	(3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 74 27.0% (8.5%) 0.0% 6.5% \$ 16 23.0%	2.4% 8.2% (7.2%) FQ4E \$ 332 3.0% (7.6%) (4.6%) \$ 106 32.0% \$ 700 (8.6%) 0.0% (8.6%) 0.0% \$ 17 25.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 0.0% 9.8% \$ 61 22.8% \$ 434 4.0% (2.1%)	17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$ 330 27.9% (2.6%) 0.0% 4.4% \$ 66 23.3% \$ 458 5.0% (1.4%)
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: day Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: core Growth: FX Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: core Growth: core Growth: FX Growth: EST Growth: Acg/div	10.1% 8.8% MA 59.0% 2011 \$ 1,160 2.7% 0.8% 3.5% \$ 308 26.6% \$ 239 2.9% (1.2%) 1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% 2013 \$ 1,186 (0.2%) (2.6%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5%	5033.3% (85.6%) 0.5% F01 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% 0.0%	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) \$ 75 26.1% \$.2.9% 5.3% \$ 102 5.1% 0.0% 0.0%	211.4% 501.5% 4.2% \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 65 18.9% 2.4.0% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% 69 0.6% 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9%	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 2.1% 2.1% 2.2% \$ 49 19.8% \$ 412 0.2% 1.6% 0.0%	68.8% (1629.4%) 0.7% F01 \$ 261 1.5% 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 0.0%	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% 33.3% \$ 18 24.6% \$ 108 4.5% (1.4%)	54.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 70 15.0% (8.5%) \$ 16 23.0% 6.5% \$ 110 6.0% (4.7%)	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%) 1.4% \$ 17 25.0% \$ 113 6.0% (4.9%) 5.7%	40.6% 45.7% (9.0%) 60.1% (0.5%) 50.18 2015E \$1,145 2.5% (5.9%) 9.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 9.8% \$ 434 4.0% (2.1%) 3.3%	17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0% (2.6%) 0.0% 4.4% \$4.4% \$5.0% (1.4%) 2.1%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: etal Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: core Growth: core Growth: core Growth: core Growth: ESITDA Margin Development & Clinical Service Growth: FX Growth: acq/div Growth: acq/div Growth: acq/div Growth: acq/div Growth: total	10.1% 8.8% MA NA 59.0% 2011 \$ 1,160 2.7% 0.8% 3.5% \$ 308 26.6% \$ 239 2.9% (1.2%) 0.0% 1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 \$ 1,220 \$ 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9%	(17.5%) (9.7%) (9.2%) (0.5%) (6.6%) (0.2%) (2.6%) (2.6%) (2.8%) \$ 316 (0.9%) (1.2%) (0.9%) (2.1%) \$ 32 14.4% (0.4%) (0.4%) (0.4%) (0.4%) (0.4%)	5033.3% (85.6%) 0.5% F01 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.2% 0.0% (7.1%)	56.0% 71.2% (5.9%) FO2 \$ 286 1.1% (1.5%) \$ (1.5%) \$ 75 26.1% 0.0% 5.3% \$ 7 12.7% \$ 102 5.1% 0.8% 5.9%	211.4% 501.5% 4.2% FO3 \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 24.0% 21.3% \$ 16 24.0% 24.0% 2.5% \$ 104 9.0% 2.5%	41.0% 35.8% 14.1% \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% (1.2%)	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 1.6% 1.8%	68.8% (1629.4%) 0.7% F01 \$ 261 1.5% 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1%	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% 33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6%	54.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) 5 70 15.0% (8.5%) 0.0% 6.5% \$ 16 23.0% \$ 110 6.0% (4.7%) 4.8% 6.1%	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%) 0.0% 1.4% \$ 17 25.0% \$ 113 6.0% (4.9%) 5.7% 6.8%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 9.8% \$ 41 22.8% \$ 40% (2.1%) 3.3% \$ 5.2%	17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0% (2.6%) 0.0% 4.4% \$66 23.3% \$1.4% \$1
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: FX Growth: core Growth: FX Growth: aca/div Growth: Core Growth: FX Growth: Core Growth: Core Growth: FX Growth: aca/div Growth: total Adj. EBITDA	10.1% 8.8% NA 59.0% 1,160 2.7% 0.8% 3.5% \$ 308 26.6% 1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 5.2% \$ 335 27.4% (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% (0.2%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9%	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% 0.0% (7.1%) \$ 16	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) \$ 75 26.1% 0.0% 5.3% \$ 7 12.7% 0.8% 0.0% 0.8% 0.0% 5.9% \$ 19	211.4% 501.5% 4.2% FO3 \$ 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% 24.% 21.3% \$ 16 24.0% 2.5% 0.0% 11.5% \$ 23	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% 0.0% (1.2%) \$ 2.9%	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,5% 4.2% \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 77 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% (4.9%) 0.0% 33.3% \$ 18 24.6% (1.4%) 2.4% (5.6% \$ 5.6%	54.8% 53.3% (3.0%) FO3E \$ 275 3.0% (4.4%) \$ 74 27.0% (8.5%) 0.0% 6.5% \$ 16 23.0% (4.7%) 4.8% 6.1% \$ 23	2.4% 8.2% (7.2%) FO4F \$ 332 3.0% (7.6%) (4.6%) \$ 106 32.0% (8.6%) 0.0% (8.6%) 0.0% (1.4%) \$ 17 25.0% (4.9%) 5.7% 6.8% \$ 25	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% (5.8%) 0.0% \$ 61 22.8% \$ 434 4.0% (2.1%) 3.3% 5.2% \$ 91	17.8% 17.8% 17.8% 17.8% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$ 330 27.9% 26.6%) 0.0% 4.4% \$ 66 23.3% \$ 1.4% \$ 5.0% (1.4%) 2.1% 5.7% \$ 99
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: etal Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: core Growth: core Growth: core Growth: core Growth: ESITDA Margin Development & Clinical Service Growth: FX Growth: acq/div Growth: acq/div Growth: acq/div Growth: acq/div Growth: total	10.1% 8.8% MA NA 59.0% 2011 \$ 1,160 2.7% 0.8% 3.5% \$ 308 26.6% \$ 239 2.9% (1.2%) 0.0% 1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 \$ 1,220 \$ 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9%	(17.5%) (9.7%) (9.2%) (0.5%) (6.6%) (0.2%) (2.6%) (2.6%) (2.8%) \$ 316 (0.9%) (1.2%) (0.9%) (2.1%) \$ 32 14.4% (0.4%) (0.4%) (0.4%) (0.4%) (0.4%)	5033.3% (85.6%) 0.5% F01 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.2% 0.0% (7.1%)	56.0% 71.2% (5.9%) FO2 \$ 286 1.1% (1.5%) \$ (1.5%) \$ 75 26.1% 0.0% 5.3% \$ 7 12.7% \$ 102 5.1% 0.8% 5.9%	211.4% 501.5% 4.2% FO3 \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 24.0% 21.3% \$ 16 24.0% 24.0% 2.5% \$ 104 9.0% 2.5%	41.0% 35.8% 14.1% \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% (1.2%)	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 1.6% 1.8%	68.8% (1629.4%) 0.7% F01 \$ 261 1.5% 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1%	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% 33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6%	54.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) 5 70 15.0% (8.5%) 0.0% 6.5% \$ 16 23.0% \$ 110 6.0% (4.7%) 4.8% 6.1%	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%) 0.0% 1.4% \$ 17 25.0% \$ 113 6.0% (4.9%) 5.7% 6.8%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 9.8% \$ 41 22.8% \$ 40% (2.1%) 3.3% \$ 5.2%	17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0% (2.6%) 0.0% 4.4% \$66 23.3% \$1.4% \$1
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: FX Growth: core Growth: FX Growth: aca/div Growth: Core Growth: FX Growth: Core Growth: Core Growth: FX Growth: aca/div Growth: total Adj. EBITDA	10.1% 8.8% NA 59.0% 1,160 2.7% 0.8% 3.5% \$ 308 26.6% 1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 5.2% \$ 335 27.4% (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% (0.2%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% 50.9%	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% 0.0% (7.1%) \$ 16	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) \$ 75 26.1% 0.0% 2.1% 0.0% \$ 5.3% \$ 7 12.7% \$ 102 \$ 5.1% 0.8% 0.0% \$ 9.9% \$ 19 18.1%	211.4% 501.5% 4.2% FO3 \$ 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% 24.% 21.3% \$ 16 24.0% 2.5% 0.0% 11.5% \$ 23	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% 0.0% (1.2%) \$ 2.9%	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 77 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% (4.9%) 0.0% 33.3% \$ 18 24.6% (1.4%) 2.4% (5.6% \$ 22 20.3%	\$ 100	2.4% 8.2% (7.2%) FO4F \$ 332 3.0% (7.6%) (4.6%) \$ 106 32.0% (8.6%) 0.0% (8.6%) 0.0% (1.4%) \$ 17 25.0% (4.9%) 5.7% 6.8% \$ 25	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% (5.8%) 0.0% \$ 61 22.8% \$ 434 4.0% (2.1%) 3.3% 5.2% \$ 91	17.8% 17.8% 17.8% 17.8% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$ 330 27.9% 26.6%) 0.0% 4.4% \$ 66 23.3% \$ 1.4% \$ 5.0% (1.4%) 2.1% 5.7% \$ 99
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: EX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: EX Growth: excy/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: EX Growth: core Growth: EX Growth: core Growth: EX Growth: core Growth: Core Growth: Core Growth: Core Growth: Core Growth: EX Growth: acq/div Growth: total Adj. EBITDA Margin	10.1% 8.8% NA 59.0% \$ 1,160 2.7% 0.8% 3.5% \$ 308 26.6% \$ 1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 5.2% \$ 335 27.4% (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% (0.2%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% \$ 50.9%	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% 0.0% (7.1%) \$ 16 15.5%	56.0% 71.2% (5.9%) \$ 286 1.1% (1.5%) \$ 75 26.1% 0.0% 2.1% 0.0% \$ 5.3% \$ 7 12.7% \$ 102 \$ 5.1% 0.8% 0.0% \$ 9.9% \$ 19 18.1%	211.4% 501.5% 4.2% FO3 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% 24.9% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 2.5% 0.0% 2.5% 2.5% 2.6% \$ 2.5% 2.6% \$ 2.5% 2.6% \$ 2.5% 2.6% \$ 2.5% 2.6% \$ 2.5% 2.6% \$ 2.5% 2.6% \$ 2.6% \$ 2	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% 0.0% (1.2%) \$ 2.9% 0.0% (1.5%) 2.9% 0.0% (1.5%) 2.9% 0.0% (1.5%) 2.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 77 0.7% 0.0% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8%	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% (4.9%) 0.0% 4.33.3% \$ 18 24.6% (1.4%) 2.4% (5.6% \$ 22 20.3%	\$ 100	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) (4.6%) \$ 106 32.0% (8.6%) 0.0% (8.6%) 0.0% (4.9%) 5.7% 6.8% \$ 25 22.0%	40.6% 45.7% (9.0%) 60.1% (0.5%) \$1,145 \$2.5% (5.9%) 0.4% (3.0%) \$ 313 27.3% (5.8%) 0.0% \$ 61 22.8% \$ 434 4.0% \$ (2.1%) 3.3% 5.2% \$ 91 21.0%	17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 20.16E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% (2.6%) 0.0% 4.4% \$66 23.3% \$1.182 5.5% (1.4%) 2.79% (2.6%) 0.0% 4.4% \$1.20% 5.5% (2.6%) 0.0% 5.75% 5.7% 5.7% 5.7%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: EX Growth: ecore Growth: FX Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: core Growth: core Growth: core Growth: EX Growth: core Growth: EX Growth: core Growth: EX Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: core Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total	10.1% 8.8% MA 59.0% 2011 \$ 1,160 2.7% 0.8% 3.5% \$ 239 2.9% (1.2%) 1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 8.4% \$ 30 19.2% \$ (23) (1.5%)	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 70.9% \$ 53 19.8% \$ (18) (1.0%)	(17.5%) (9.7%) (9.2%) (0.5%) (6.6%) (0.2%) (2.6%) (2.8%) \$ 316 (2.6%) (2.1%) \$ 32 (2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 50.9% \$ 50.9% \$ 18.5% (0.6%)	5033.3% (85.6%) 0.5% F01 \$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 22.0% 3.8% 0.0% 25.8% \$ 101 (7.3%) 0.2% (7.1%) \$ 16 15.5% \$ (2) (0.5%)	56.0% 71.2% (5.9%) FO2 \$ 286 1.1% (1.5%) (1.5%) \$ 75 26.1% 0.0% 5.3% \$ 102 5.1% 0.8% 5.9% \$ 19 18.1% \$ (3) (0.6%)	211.4% 501.5% 4.2% \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 65 18.9% 2.4% 0.0% 21.3% \$ 16 24.0% 9.0% 2.5% \$ 16 24.0% 9.0% 2.5% \$ 16 24.0% \$ 20.5% \$ 10.4 9.0% 2.5% \$ 10.4 9.0% 9.0	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.6% 0.6% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% (7.2%) \$ 26 2.5% \$ 348 \$ 26 \$ 32.5% \$ 105 (4.1%) 3.25% \$ 105 (5.2%) (6.2%) (7.2%) \$ 105 (7.2%) \$	81.1% 90.7% 87.8% 1.5% 4.2% \$1,180 1.4% (0.5%) \$324 27.5% \$246 10.1% 2.1% 2.1% 2.02% \$49 19.8% \$412 0.2% 1.6% 0.00% 1.8% \$84 20.3% \$(11) (0.6%)	68.8% (1629.4%) 0.7% FO1 \$ 261 1.5% 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8% \$ (3) (0.7%)	135.5% 80.7% 12.0% \$ 277 2.3% (6.3%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% 33.3% \$ 18 24.6% (1.4%) 5.6% \$ 22 20.3% \$ 33.3%	\$ 4.8% \$ 53.3% \$ 275 \$ 3.0% \$ (7.4%) \$ 70 \$ 15.0% \$ 6.5% \$ 110 \$ 6.0% \$ 110 \$ 6.1% \$ 23 \$ 21.0% \$ (3.5%) \$ (3.6%) \$ (3.6%) \$ (3.6%) \$ (3.6%) \$ (3.6%) \$ (3.6%) \$ (3.6%) \$ (3.6%) \$ (3.6%) \$ (3.6%) \$ (3.6%)	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%) 0.0% 1.4% \$ 17 25.0% \$ 113 6.0% (4.9%) 6.8% \$ 25 22.0% \$ (3) (0.6%)	40.6% 45.7% (9.0%) 60.1% (0.5%) 51,145 2.5% (5.9%) 9.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 9.8% \$ 434 4.0% (2.1%) 5.2% \$ 91 21.0% \$ (12) (0.6%)	17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$282 7.0% (2.6%) 0.0% 4.4% \$66 23.3% \$1.4% 5.7% \$99 21.5% \$1.20 (0.6%)
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: ecap/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: ecap/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: FX Growth: core Growth: FX Growth: core Growth: FX Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue	10.1% 8.8% MA 59.0% 2011 \$1,160 2.7% 0.8% 3.5% \$308 26.6% \$239 2.9% (1.2%) 0.0% 1.7% \$34 14.0% \$157 \$157 8.8% (0.5%) 0.0% 8.4% \$30 19.2%	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (18) (1.0%) \$ 1,695	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% (0.2%) (2.6%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) (2.1%) \$ 32 14.4% (0.4%) 43.5% 50.9% \$ 18.5% (0.4%) 43.5% (0.4%) (0.4%) (0.4%) (0.4%) (0.4%) (0.4%) (0.4%) (0.4%) (0.4%	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 9.0% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.2% (7.7%) \$ 16 15.5% \$ (2) (0.5%) \$ 414	56.0% 71.2% (5.9%) FO2 \$ 286 1.1% (1.5%) \$ 75 26.1% 0.0% 5.3% \$ 7 12.7% 0.8% 0.0% \$ 19 18.1% \$ (0.6%) \$ 441	211.4% 501.5% 4.2% FO33 \$ 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% \$ 65 18.9% 2.4% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 2.5% 0.0% 2.5% 0.0% 2.4% 0.0% 2.4.0% 11.5% \$ 10.4 9.0% 2.5% 0.0% 2.4.0% 0.0% 2.5.5% 0.0% 2.4.0% 0.0% 2.4.0% 0.0% 2.4.0% 0.0% 2.4.0% 0.0% 2.4.0% 0.0% 2.4.0% 0.0% 2.5.0% 0.0% 2.5.0% 0.0% 2.4.0% 0.0% 2.5.0% 0.0% 0.0% 2.5.0% 0.0	41.0% 35.8% 14.1% FO4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% 6 9 0.6% 0.6% 0.6% 1.2% \$ 18 25.8% \$ 105 (1.2%) \$ 26 25.0% \$ (3) (0.5%) \$ 520	81.1% 90.7% 87.8% 1.5% 4.2% \$1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.6% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828	68.8% (1629.4%) 0.7% FQ1 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 77 0.7% 0.0% 0.7% \$ 10 17.4% 0.28% 0.28% 0.21% \$ 21 20.8% \$ 3(3) (0.7%) \$ 418	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% 33.3% \$ 18 24.6% (1.4%) 2.4% \$ 5.6% \$ 22 20.3% \$ (3.0%) \$ 456	\$ 4.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 74 27.0% 6.5% (8.5%) 0.0% 6.5% \$ 16 23.0% (4.7%) 4.8% 6.1% \$ 23 21.0% \$ (3.6%) \$ 452	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) (4.6%) \$ 106 32.0% (8.6%) 0.0% 1.4% \$ 17 25.0% (4.9%) 5.7% 6.8% \$ 25 22.0% \$ (3) (0.6%) \$ 511	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 0.0% 9.8% \$ 41 22.8% \$ 434 4.0% (2.1%) 3.3% \$ 91 21.0% \$ (12) (0.6%) \$ 1,837	17.8% 17.8% 17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$ 330 27.9% \$ 282 7.0% (2.6%) 0.0% 4.4% \$ 66 23.3% \$ 458 5.0% (1.4%) 2.1% 5.7% \$ 99 21.5% \$ (12) (0.6%) \$1,911
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBI TDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: acq/div Growth: total Adj. EBI TDA Margin Medication Delivery Solutions Growth: core Growth: exq/div Growth: etal Adj. EBI TDA Margin Development & Clinical Service Growth: core Growth: core Growth: core Growth: eX Growth: acq/div Growth: eX Growth: core Growth: fX Growth: acq/div Growth: total Adj. EBI TDA Margin Intracompany Eliminations % of total Total Revenue Growth: core	10.1% 8.8% NA 59.0% \$ 1,160 2.7% 0.8% 3.5% \$ 308 26.6% \$ 1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) 17.2%	46.6% 76.8% 75.1% 0.9% 9.19% \$ 1,220 6.4% (1.1%) 5.2% \$ 335 27.4% (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 53 19.8% \$ (1.8) (1.0%) \$ 1,695 7.3%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% \$ 11,186 (0.2%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4% \$ 405 7.8% (0.4%) 43.5% \$ 18.5% \$ (10) (0.6%) \$ 1,800 1.4%	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% (7.1%) \$ 16 15.5% \$ (2) (0.5%) \$ 414 3.3%	56.0% 71.2% (5.9%) 286 1.1% (1.5%) \$ 286 (1.5%) \$ 75 26.1% 0.0% 2.1% 0.0% 5.3% \$ 7 12.7% \$ 102 5.1% 0.8% 0.0% \$ 19 18.1% \$ (3) (0.6%) \$ (411 2.3%	211.4% 501.5% 4.2% FO3 (4.2%) (1.9%) (5.2%) \$ 76 26.5% 0.0% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 11.5% \$ 23 22.2% \$ (3) (0.7%) \$ 453 1.3%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% 69 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (4.1%) (2.9% 0.0% (1.2%) \$ 2.9% 0.0% (1.2%) \$ 18 2.9% 0.0% (1.5%) (1.5%) \$ 2.5% \$ 2.5.0% \$ 2.5.0%	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8% \$ (3) (0.7%) \$ 418 0.7%	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% (4.9%) 0.0% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3.0%) \$ 456 7.2%	\$ 4.8% \$ 53.3% \$ 275 \$ 3.0% \$ (7.4%) \$ 0.0% \$ 4.4% \$ 70 \$ 15.0% \$ 6.5% \$ 110 \$ 6.0% \$ 4.8% \$ 23 \$ 21.0% \$ 452 \$ 5.6% \$ 452	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%) 0.0% 1.4% \$ 113 6.0% (4.9%) 5.7% 6.8% (2.5% (2.5%) \$ (3) (0.6%) \$ 511 4.5%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 \$2.5% (5.9%) (3.0%) \$ 313 27.3% \$27.3% (5.8%) 0.0% \$ 61 22.8% \$ 434 4.0% \$ (2.1%) 3.3% 5.2% \$ 91 21.0% \$ (12) (0.6%) \$11,837 4.6%	17.8% 17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$ 330 27.9% \$ 282 7.0% (2.6%) 0.0% 4.4% \$ 66 23.3% \$ 458 5.0% (1.4%) 2.1% 5.7% \$ 99 21.5% \$ (12) (0.6%) \$1,911 5.6%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: etail Adj. EBITDA Margin Medication Delivery Solutions Growth: FX Growth: etail Adj. EBITDA Margin Development & Clinical Service Growth: core Growth: core Growth: core Growth: EX Growth: acq/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: FX Growth: acq/div Growth: total Adj. EBITDA Margin Intacompany Eliminations % of total Total Revenue Growth: core	10.1% 8.8% MA 59.0% 2011 \$ 1,160 2.7% 0.8% 3.5% \$ 308 26.6% \$ 239 2.9% (1.2%) 1.7% \$ 34 14.0% \$ 157 8.8% (0.5%) 0.0% 8.4% \$ 30 19.2% \$ (23) (1.5%) \$ (1.5%) \$ (23) (1.5%)	46.6% 76.8% 75.1% 0.9% 9.1% \$ 1,220 6.4% (1.1%) 0.0% 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 70.9% \$ 53 19.8% \$ (1.0%) \$ 1,695 7.3% (1.1%)	(17.5%) (9.7%) (9.2%) (0.5%) (6.6%) (2.6%) (2.6%) (2.6%) (2.6%) (2.1%) (2.1%) (2.1%) (2.1%) (2.1%) (3.2%) (4.2%) (4.2%) (6.4%) (6.4%) (6.4%) (7.8%) (6.4%) (7.8%) (7.4%) (5033.3% (85.6%) 0.5% F01 \$ 259 4.7% (1.0%) (4.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.0% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% (7.1%) \$ 16 15.5% \$ (2) (0.5%) \$ 414 3.3% (0.2%)	56.0% 71.2% (5.9%) FO2 \$ 286 1.1% (1.5%) \$ 75 26.1% \$.2% 2.1% 5.3% \$ 102 5.1% 0.8% 5.9% \$ 19 18.1% \$ (0.6%) \$ 441 2.3% (0.6%)	211.4% 501.5% 4.2% FO3 \$ 287 (4.2%) (1.9%) 0.8% (5.2%) \$ 76 26.5% \$ 65 18.9% 2.1.3% \$ 16 24.0% 9.0% 21.5% \$ 104 9.0% 2.5% \$ 16 24.0% \$ 104 9.0% 2.5% \$ 105 3.3% (0.7%) \$ 453 1.3%	41.0% 35.8% 14.1% FQ4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% \$ 69 0.6% 0.6% 0.6% 0.6% 0.6% 1.2% \$ 18 25.8% \$ 105 (4.1%) 2.9% (7.2%) \$ 26 25.0% \$ (3) (0.5%) \$ 520 2.0% (0.3%)	81.1% 90.7% 87.8% 1.5% 4.2% \$ 1,180 1.4% (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 2.1% 2.1% 2.02% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 0.00% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%)	68.8% (1629.4%) 0.7% FO1 \$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 57 0.7% 0.0% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 0.0% 2.1% \$ 21 20.8% \$ (0.7%) \$ 418 0.7% (0.2%)	135.5% 80.7% 12.0% FO2 \$ 277 2.3% (6.3%) \$ 75 26.9% \$ 74 38.2% (4.9%) 0.0% 33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 5.6% \$ 22 20.3% \$ (3.0%) \$ 10.0% 5.6% \$ 10.0% 5.6% 5.6% \$ 10.0% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6	\$ 4.8% \$ 53.3% \$ 275 \$ 3.0% \$ (7.4%) \$ 0.0% \$ (4.4%) \$ 70 \$ 15.0% \$ (8.5%) \$ 16 \$ 23.0% \$ 6.1% \$ 23 \$ 21.0% \$ (9.6%) \$ 452 \$ 5.6% \$ (7.0%)	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) 0.0% (4.6%) \$ 106 32.0% \$ 70 10.0% (8.6%) 1.4% \$ 17 25.0% 6.8% \$ 17 6.8% \$ 13 6.0% (4.9%) 6.8% \$ 25 22.0% \$ (3) (0.6%) \$ 511 4.5% (7.2%)	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) 9.4% (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 9.8% \$ 434 4.0% (2.1%) 5.2% \$ 91 21.0% \$ (0.6%) \$ 14.837 4.6% (5.0%)	17.8% 17.8% 17.8% 17.8% 17.8% 11.4% 5.8% 12.2% 2016E \$1,182 5.5% (2.3%) 0.0% 3.2% \$330 27.9% \$282 7.0% (2.6%) 0.0% 4.4% \$66 23.3% \$458 5.0% (1.4%) 2.1½ 5.7% \$99 21.5% \$(0.6%) \$1,911 5.6% (2.1%)
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: EX Growth: aca/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: FX Growth: core Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Growth: core Growth: EX Growth: aca/div	10.1% 8.8% NA 59.0% 2011 \$1,160 2.7% 0.8% 3.5% \$308 26.6% \$239 2.9% (1.2%) 0.0% 1.7% \$34 14.0% \$157 8.8% (0.5%) 0.0% 8.4% \$30 19.2% \$1,1533 3.1% (0.8%) 0.0%	46.6% 76.8% 75.1% 0.9% 9.178 \$ 1,220 6.4% (1.1%) 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% (6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ (13) (1.0%) \$ 1,695 7.3% (1.1%) 4.4%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% (0.2%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4% (0.4%) 43.5% \$ (10) (0.6%) (0.6%) \$ 1,800 1.4% (2.1%)	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 0.2% 25.8% \$ 14.5% \$ 101 (7.3%) 0.2% (7.1%) \$ 16 15.5% \$ (2) (0.5%) \$ 414 3.3% (0.2%) (2.5%)	56.0% 71.2% (5.9%) FO2 \$ 286 1.1% (1.5%) \$ 75 26.1% 0.0% 5.3% \$ 7 12.7% 0.8% 0.0% 5.9% \$ 19 18.1% \$ (0.6%) (0.6%) (0.6%) (0.7%)	211.4% 501.5% 4.2% FO3 \$ 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% 24.9% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 2.5% 0.0% \$ 3 22.2% \$ (3) (0.7%) \$ 453 1.3% (0.5%) 0.6%	41.0% 35.8% 14.1% FO4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% 69 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (1.2%) \$ 26 25.0% \$ (2.5%) \$ 520 (0.5%)	81.1% 90.7% 87.8% 1.5% 4.2% 1.180 1.4% (1.5%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) (0.3%)	68.8% (1629.4%) 0.7% F01 \$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 70.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% \$ 2.1% \$ 21 20.8% \$ (0.7%) \$ 418 0.7% (0.2%) 0.25%	135.5% 80.7% 12.0% 5 277 2.3% (6.3%) \$ 10% (3.0%) \$ 75 26.9% (4.9%) 0.0% 33.3% \$ 18 24.6% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ 456 7.2% (5.0%)	\$ 4.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 74 27.0% 6.5% 6.5% \$ 16 23.0% (4.7%) 4.8% 6.1% \$ 23 21.0% \$ 452 5.6% (7.0%) 1.1%	2.4% 8.2% (7.2%) FO4E \$ 332 3.0% (7.6%) (9.6%) \$ 106 32.0% (1.4%) \$ 17 25.0% \$ 13 6.0% (4.9%) 5.7% (6.8%) \$ 25 22.0% \$ (3) (0.6%) \$ 511 4.5% (7.2%) 1.2%	40.6% 45.7% (9.0%) 60.1% (0.5%) 2015E \$1,145 2.5% (5.9%) (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 0.0% 9.8% \$ 61 22.8% \$ 434 4.0% (2.1%) 3.3% \$ 5.2% \$ 91 21.0% \$ (12) (0.6%) \$ 1,837 4.6% (5.0%)	17.8% 17.8% 17.8% 17.8% 17.8% 17.8% 1.1.82 5.5% (2.3%) 0.0% 3.2% \$ 330 27.9% \$ 282 7.0% (2.6%) 0.0% 4.4% \$ 66 23.3% \$ 458 5.0% (1.4%) 2.1% 5.7% \$ 99 21.5% (0.6%) \$1,911 5.6% (2.1%) 0.5%
Pretax Income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: EX Growth: aca/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: FX Growth: core Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: FX Growth: aca/div Growth: total Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Growth: core Growth: aca/div Growth: total	10.1% 8.8% NA 59.0% 2011 \$1,160 2.7% 0.8% 3.5% \$308 26.6% \$1.7% \$34 14.0% \$157 8.8% (0.5%) 0.0% 8.4% \$30 19.2% \$1,1533 3.1% (0.8%) 0.0% 3.5%	## 46.6% 76.8% 75.1% 0.9% 9.1% 1,220 6.4% (1.1%) 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% 6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 11,695 7.3% (1.1%) 1.695 7.3% (1.1%) 10.6%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% (0.2%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4% (0.4%) 43.5% \$ (10) (0.6%) \$ 18.5%	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.2% 0.0% (7.1%) \$ 16 15.5% \$ (2) (0.5%) \$ 414 3.3% (0.2%) 0.6%	56.0% 71.2% (5.9%) FO2 \$ 286 1.1% (1.5%) \$ 75 26.1% 0.0% 5.3% \$ 7 12.7% 0.8% 0.0% 5.9% \$ 19 18.1% \$ (0.6%) (0.6%) (0.7%) 1.1%	211.4% 501.5% 4.2% FO3 \$ 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% 24.9% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 2.5% 0.0% \$ 23 22.2% \$ (3) (0.7%) \$ 453 1.3% (0.5%) 0.6% 1.4%	41.0% 35.8% 14.1% FO4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% 69 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (1.2%) \$ 26 25.0% \$ (2.5%) \$ 520 (0.5%) \$ 520 (0.3%) 1.2%	81.1% 90.7% 87.8% 1.5% 4.2% 1.58% 1.4% (1.5%) (0.4%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) 1.5%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 2.1% \$ (21 20.8% \$ (3) \$ (0.7%) \$ 418 0.7% (0.2%) 0.25% 1.0%	135.5% 80.7% 12.0% 5 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% (4.9%) 0.0% 33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3.0%) \$ 4.5% (0.6%) \$ 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%	\$ 16.0% \$ 275 \$ 3.0% \$ 275 \$ 3.0% \$ (7.4%) \$ 0.0% \$ 74 27.0% \$ 70 15.0% \$ 6.5% \$ 16 23.0% \$ 16 23.0% \$ 16 23.0% \$ 17 \$ 10 \$	2.4% 8.2% (7.2%) FO4F \$ 332 3.0% (7.6%) (4.6%) \$ 106 32.0% (8.6%) 0.0% (8.6%) 0.0% (4.9%) 5.7% \$ 113 6.0% (4.9%) 5.7% 6.8% \$ 25 22.0% \$ (3) (0.6%) (7.2%) 1.2% (7.2%) 1.2% (7.6%)	40.6% 45.7% (9.0%) 60.1% (9.5%) 51,145 2.5% (5.9%) (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 0.0% 9.8% \$ 61 22.8% \$ 434 4.0% (2.1%) 3.3% \$ 5.2% \$ 91 21.0% \$ (12) (0.6%) \$ 1,837 4.6% (5.0%) 1.0% 6 (5.0%)	17.8% 17.8% 17.8% 17.8% 17.8% 17.8% 5.8% 12.2% \$1,182 \$5.5% (2.3%) 0.0% 3.2% \$ 330 27.9% \$ 4.4% \$ 66 23.3% \$ 4.4% \$ 66 23.3% \$ 19.15% \$ (0.6%) \$ 1,911 5.6% (2.1%) 0.5% 4.0%
Pretax income Net income Non-GAAP EPS Diluted shares outstanding EBITDA SEGMENT ANALYSIS Oral Technologies Growth: core Growth: FX Growth: ecay/div Growth: total Adj. EBITDA Margin Medication Delivery Solutions Growth: EX Growth: ecay/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: FX Growth: core Growth: FX Growth: acay/div Growth: total Adj. EBITDA Margin Development & Clinical Service Growth: FX Growth: botal Adj. EBITDA Margin Intracompany Eliminations % of total Total Revenue Growth: core Growth: EX Growth: acay/div	10.1% 8.8% NA 59.0% 2011 \$1,160 2.7% 0.8% 3.5% \$308 26.6% \$239 2.9% (1.2%) 0.0% 1.7% \$34 14.0% \$157 8.8% (0.5%) 0.0% 8.4% \$30 19.2% \$\$1,533 3.1% (0.8%) 0.0%	## 46.6% 76.8% 75.1% 0.9% 9.1% 1,220 6.4% (1.1%) 5.2% \$ 335 27.4% \$ 224 (5.3%) (0.8%) 0.0% 6.2%) \$ 28 12.3% \$ 268 28.9% (1.3%) 43.2% 70.9% \$ 11,695 7.3% (1.1%) 1.695 7.3% (1.1%) 10.6%	(17.5%) (9.7%) (9.2%) (0.5%) 6.6% (0.2%) (2.6%) (2.8%) \$ 316 26.6% \$ 219 (0.9%) (1.2%) 0.0% (2.1%) \$ 32 14.4% (0.4%) 43.5% \$ (10) (0.6%) \$ (10) (0.6%) \$ (1.80) (0.6%) \$ (2.1%)	5033.3% (85.6%) 0.5% FQ1 \$ 259 4.7% (1.0%) (0.3%) \$ 60 23.3% \$ 57 22.0% 3.8% 25.8% \$ 8 14.5% \$ 101 (7.3%) 0.2% 0.0% (7.1%) \$ 16 15.5% \$ (2) (0.5%) \$ 414 3.3% (0.2%) 0.6%	56.0% 71.2% (5.9%) FO2 \$ 286 1.1% (1.5%) \$ 75 26.1% 0.0% 5.3% \$ 7 12.7% 0.8% 0.0% 5.9% \$ 19 18.1% \$ (0.6%) (0.6%) (0.7%) 1.1%	211.4% 501.5% 4.2% FO3 \$ 287 (4.2%) (1.9%) (5.2%) \$ 76 26.5% 24.9% 21.3% \$ 16 24.0% \$ 104 9.0% 2.5% 0.0% 2.5% 0.0% \$ 23 22.2% \$ (3) (0.7%) \$ 453 1.3% (0.5%) 0.6% 1.4%	41.0% 35.8% 14.1% FO4 \$ 348 4.2% (1.5%) 4.4% \$ 113 32.5% 69 0.6% 0.0% 1.2% \$ 18 25.8% \$ 105 (1.2%) \$ 26 25.0% \$ (2.5%) \$ 520 (0.5%) \$ 520 (0.3%) 1.2%	81.1% 90.7% 87.8% 1.5% 4.2% 1.58% 1.4% (1.5%) (0.4%) (0.5%) \$ 324 27.5% \$ 246 10.1% 2.1% 0.0% 12.2% \$ 49 19.8% \$ 412 0.2% 1.6% 0.0% 0.0% 1.8% \$ 84 20.3% \$ (11) (0.6%) \$ 1,828 2.2% (0.4%) 1.5%	68.8% (1629.4%) 0.7% FQ1 \$ 261 1.5% (1.4%) 0.8% \$ 58 22.1% \$ 0.7% 0.0% 0.7% \$ 10 17.4% \$ 103 (0.7%) 2.8% 2.1% \$ (21 20.8% \$ (3) \$ (0.7%) \$ 418 0.7% (0.2%) 0.25% 1.0%	135.5% 80.7% 12.0% 5 277 2.3% (6.3%) 1.0% (3.0%) \$ 75 26.9% (4.9%) 0.0% 33.3% \$ 18 24.6% \$ 108 4.5% (1.4%) 2.4% 5.6% \$ 22 20.3% \$ (3.0%) \$ 4.5% (0.6%) \$ 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%	\$ 4.8% 53.3% (3.0%) FO3E \$ 275 3.0% (7.4%) 0.0% (4.4%) \$ 74 27.0% 6.5% 6.5% \$ 16 23.0% (4.7%) 4.8% 6.1% \$ 23 21.0% \$ 452 5.6% (7.0%) 1.1%	2.4% 8.2% (7.2%) FO4F \$ 332 3.0% (7.6%) (4.6%) \$ 106 32.0% (8.6%) 0.0% (8.6%) 0.0% (4.9%) 5.7% \$ 113 6.0% (4.9%) 5.7% 6.8% \$ 25 22.0% \$ (3) (0.6%) (7.2%) 1.2% (7.2%) 1.2% (7.6%)	40.6% 45.7% (9.0%) 60.1% (9.5%) 51,145 2.5% (5.9%) (3.0%) \$ 313 27.3% \$ 270 15.5% (5.8%) 0.0% 9.8% \$ 41 22.8% \$ 434 4.0% (2.1%) 3.3% \$ 5.2% \$ 91 21.0% \$ (12) (0.6%) \$ 1,837 4.6% (5.0%) 1.0% 6 (5.0%)	17.8% 17.8% 17.8% 17.8% 17.8% 17.8% 1.1.82 5.5% (2.3%) 0.0% 3.2% \$ 330 27.9% \$ 282 7.0% (2.6%) 0.0% 4.4% \$ 66 23.3% \$ 458 5.0% (1.4%) 2.1% 5.7% \$ 99 21.5% (0.6%) \$1,911 5.6% (2.1%) 0.5%

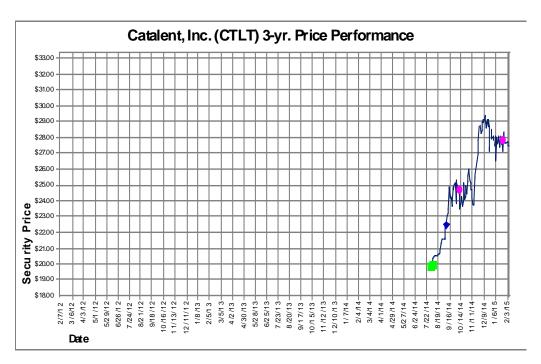
Note: Divestitures made between FY 2008 and FY 2012 are treated as discontinued ops throughout this model

Company Description:

Somerset, New Jersey-based Catalent, Inc. (NYSE: CTLT) leverages its proprietary drug delivery technologies to provide contract manufacturing services of final dose form pharmaceutical and consumer health products. Catalent also offers logistics and chemistry, manufacturing, and control (CMC) services for drugs in development.

The company has three segments: Oral Technologies (OT), Medication Delivery Solutions (MDS), and Development and Clinical Services (DCS). OT and MDS are sometimes referred to jointly as the Advanced Delivery Technologies (ADT) business. The OT segment primarily provides oral dose form manufacturing leveraging Catelent's softgel and modified release technologies. The MDS segment primarily provides dose form manufacturing for drugs administered via injection, inhalation, and ophthalmic routes, leveraging both traditional and advanced technologies. The DCS business provides manufacturing and logistics services for drugs in clinical trials as well as analytical testing for drug development.

Required Disclosures



	Date	Publication Price (\$)	Rating Code	Val. Rng. Low	Val. Rng. High	ClosePrice(\$)
	7/31/2014		IPO at \$20.50			
	9/9/2014		Evans			
•	9/9/2014	22.50	1	25.00	27.00	22.48
•	10/8/2014	24.77	1	27.00	29.00	24.77
•	1/22/2015	27.53	1	30.00	32.00	27.91

Source: Wells Fargo Securities, LLC estimates and Reuters data

Sym	bol Key			Ra	ting Code Key		
•	Rating Downgrade	•	Initiation, Resumption, Drop or Suspend	1	O utpe rform/Buy	SR	Su spended
A	Rating Upgrade		Analyst Change	2	Market Perform/Hold	NR	Not Rated
•	Valuation Range Change		Split Adjustment	3	Under perform/Sell	NE	No Estimate

Additional Information Available Upon Request

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3=Underperform: The stock appears overvalued, and we believe the stock's total return will be below the market over the next 12 months. SELL

SECTOR RATING

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M=Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

U=Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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As of: February 11, 2015

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•	companies.

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