

## PCP - Income Statement

	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12e	Mar-13e	Jun-13e	Sep-13e	Dec-13e	Mar-14e	2006	2007	2008	2009	2010	2011	2012	2013e	2014e
<b>Sales</b>	<b>\$1,675.3</b>	<b>\$1,789.6</b>	<b>\$1,816.8</b>	<b>\$1,948.7</b>	<b>\$1,969.7</b>	<b>\$1,930.5</b>	<b>\$2,125.6</b>	<b>\$2,267.5</b>	<b>\$2,254.2</b>	<b>\$2,304.2</b>	<b>\$2,370.5</b>	<b>\$2,602.8</b>	<b>\$3,521.9</b>	<b>\$5,349.0</b>	<b>\$6,828.2</b>	<b>\$6,801.2</b>	<b>\$5,467.4</b>	<b>\$6,220.1</b>	<b>\$7,230.4</b>	<b>\$8,293.3</b>	<b>\$9,531.7</b>
<b>COGS</b>	<b>1,150.3</b>	<b>1,240.3</b>	<b>1,244.1</b>	<b>1,331.6</b>	<b>1,333.8</b>	<b>1,310.8</b>	<b>1,458.1</b>	<b>1,555.9</b>	<b>1,548.4</b>	<b>1,574.4</b>	<b>1,610.6</b>	<b>1,776.0</b>	<b>2,739.1</b>	<b>4,059.7</b>	<b>4,968.8</b>	<b>4,818.6</b>	<b>3,676.3</b>	<b>4,326.7</b>	<b>4,966.3</b>	<b>5,658.6</b>	<b>6,509.4</b>
Gross Profit	525.0	549.3	572.7	617.1	635.9	619.7	667.5	711.6	705.8	729.8	759.9	826.8	782.8	1,289.3	1,859.4	1,982.6	1,791.1	1,893.4	2,264.1	2,634.7	3,022.3
SG&A	105.5	112.4	113.7	119.3	120.4	121.3	120.0	118.0	115.0	117.0	118.0	120.0	250.7	338.0	358.4	386.4	368.0	390.6	450.9	479.7	470.0
<b>EBIT</b>	<b>419.5</b>	<b>436.9</b>	<b>459.0</b>	<b>497.8</b>	<b>515.5</b>	<b>498.4</b>	<b>547.5</b>	<b>593.6</b>	<b>590.8</b>	<b>612.8</b>	<b>641.9</b>	<b>706.8</b>	<b>532.1</b>	<b>951.3</b>	<b>1,501.0</b>	<b>1,596.2</b>	<b>1,423.1</b>	<b>1,502.8</b>	<b>1,813.2</b>	<b>2,155.0</b>	<b>2,552.3</b>
Restructuring and impairment													2.3	-	6.1	11.3	-	-	-	-	-
Interest expense, net	1.0	1.3	2.4	0.5	1.2	1.8	1.8	1.8	1.8	1.8	1.8	1.8	41.4	52.4	42.4	10.4	13.1	9.0	5.2	6.6	7.2
<b>EBT</b>	<b>418.5</b>	<b>435.6</b>	<b>456.6</b>	<b>497.3</b>	<b>514.3</b>	<b>496.6</b>	<b>545.7</b>	<b>591.8</b>	<b>589.0</b>	<b>611.0</b>	<b>640.1</b>	<b>705.0</b>	<b>488.4</b>	<b>898.9</b>	<b>1,452.5</b>	<b>1,574.5</b>	<b>1,410.0</b>	<b>1,493.8</b>	<b>1,808.0</b>	<b>2,148.4</b>	<b>2,545.1</b>
Income tax expense	135.6	144.9	152.1	161.6	171.8	164.1	185.5	201.2	200.3	207.7	217.6	239.7	162.2	303.2	495.1	538.1	485.7	499.7	594.2	722.6	865.3
Income (loss) from JVs	3.2	4.1	4.1	3.2	1.9	1.2	-	-	-	-	-	-	-	-	-	-	1.4	16.6	14.6	3.1	-
<b>Income from cont ops</b>	<b>286.1</b>	<b>294.8</b>	<b>308.6</b>	<b>338.9</b>	<b>344.4</b>	<b>333.7</b>	<b>360.2</b>	<b>390.6</b>	<b>388.8</b>	<b>403.3</b>	<b>422.5</b>	<b>465.3</b>	<b>326.2</b>	<b>595.7</b>	<b>957.4</b>	<b>1,036.4</b>	<b>925.7</b>	<b>1,010.7</b>	<b>1,228.4</b>	<b>1,428.8</b>	<b>1,679.8</b>
Net income from disc ops	0.4	0.2	(0.9)	(2.3)	(2.3)	(0.6)	-	-	-	-	-	-	1.5	14.9	21.3	8.4	(3.1)	4.1	(2.6)	(2.9)	-
<b>Net Income</b>	<b>286.5</b>	<b>295.0</b>	<b>307.7</b>	<b>336.6</b>	<b>342.1</b>	<b>333.1</b>	<b>360.2</b>	<b>390.6</b>	<b>388.8</b>	<b>403.3</b>	<b>422.5</b>	<b>465.3</b>	<b>327.7</b>	<b>610.6</b>	<b>978.7</b>	<b>1,044.8</b>	<b>922.6</b>	<b>1,014.8</b>	<b>1,225.8</b>	<b>\$1,425.9</b>	<b>\$1,679.8</b>
Minority interest	(0.5)	(0.3)	(0.4)	(0.5)	(0.4)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(1.6)	(1.4)	(1.2)	(0.3)	(0.8)	(1.3)	(1.7)	(1.0)	(0.4)
<b>Net income to PCP</b>	<b>\$286.0</b>	<b>\$294.7</b>	<b>\$307.3</b>	<b>\$336.1</b>	<b>\$341.7</b>	<b>\$332.7</b>	<b>\$360.1</b>	<b>\$390.5</b>	<b>\$388.7</b>	<b>\$403.2</b>	<b>\$422.4</b>	<b>\$465.2</b>	<b>\$326.1</b>	<b>\$609.2</b>	<b>\$977.5</b>	<b>\$1,044.5</b>	<b>\$921.8</b>	<b>\$1,013.5</b>	<b>\$1,224.1</b>	<b>\$1,424.9</b>	<b>\$1,679.4</b>
Shares Outstanding (MM)																					
Basic	143.8	144.1	144.4	145.1	145.3	145.4	145.4	145.4	145.4	145.4	145.4	145.4			138.3	139.4	140.7	142.7	144.4	145.4	145.4
Diluted	145.1	145.3	145.6	146.2	146.4	146.4	146.4	146.4	146.4	146.4	146.4	146.4	118.9	137.9	140.3	140.6	142.0	144.0	145.6	146.4	146.4
<b>EPS from cont. ops</b>	<b>\$1.97</b>	<b>\$2.03</b>	<b>\$2.12</b>	<b>\$2.31</b>	<b>\$2.35</b>	<b>\$2.28</b>	<b>\$2.46</b>	<b>\$2.67</b>	<b>\$2.65</b>	<b>\$2.75</b>	<b>\$2.89</b>	<b>\$3.18</b>	<b>\$2.96</b>	<b>\$4.31</b>	<b>\$6.88</b>	<b>\$6.90</b>	<b>\$6.50</b>	<b>\$7.01</b>	<b>\$8.43</b>	<b>\$9.75</b>	<b>\$11.47</b>
EPS from disc ops	\$0.00	\$0.00	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.00)	\$0.11	\$0.15	\$0.04	(\$0.02)	\$0.03	(\$0.02)	(\$0.02)	\$0.00
Reported EPS	\$1.97	\$2.03	\$2.11	\$2.30	\$2.33	\$2.27	\$2.46	\$2.67	\$2.65	\$2.75	\$2.89	\$3.18	\$2.95	\$4.41	\$6.97	\$6.94	\$6.48	\$7.04	\$8.41	\$9.73	\$11.47
Effective tax rate	32.4%	33.3%	33.3%	32.5%	33.4%	33.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	33.2%	33.7%	34.1%	34.2%	34.4%	33.5%	32.9%	33.6%	34.0%
<b>Margins</b>																					
Gross margins	31.3%	30.7%	31.5%	31.7%	32.3%	32.1%	31.4%	31.4%	31.3%	31.7%	32.1%	31.8%	22.2%	24.1%	27.2%	29.2%	32.8%	30.4%	31.3%	31.8%	31.7%
EBITDA margins	27.5%	26.8%	27.6%	27.7%	28.3%	28.0%	27.8%	28.1%	28.2%	28.5%	28.9%	28.8%	17.9%	19.9%	23.8%	25.5%	28.9%	26.8%	27.4%	28.0%	28.6%
EBIT margins	25.0%	24.4%	25.3%	25.5%	26.2%	25.8%	25.8%	26.2%	26.2%	26.6%	27.1%	27.2%	15.1%	17.8%	22.0%	23.5%	26.0%	24.2%	25.1%	26.0%	26.8%
Net income margins	17.1%	16.5%	16.9%	17.2%	17.3%	17.2%	16.9%	17.2%	17.2%	17.5%	17.8%	17.9%	9.3%	11.4%	14.3%	15.4%	16.9%	16.3%	16.9%	17.2%	17.6%

## PCP - Key Cash Flow, Balance Sheet &amp; Valuation Items

D&A	41.3	42.9	42.8	42.8	41.3	42.9	42.5	43.3	43.8	43.8	43.8	43.8	99.2	112.5	126.4	139.4	155.2	163.8	165.0	170.0	175.0
<b>EBITDA</b>	<b>460.8</b>	<b>479.8</b>	<b>501.8</b>	<b>540.6</b>	<b>556.8</b>	<b>541.3</b>	<b>590.0</b>	<b>636.9</b>	<b>634.6</b>	<b>656.5</b>	<b>685.6</b>	<b>750.6</b>	<b>631.3</b>	<b>1,063.8</b>	<b>1,627.4</b>	<b>1,735.6</b>	<b>1,578.3</b>	<b>1,666.6</b>	<b>1,978.2</b>	<b>2,325.0</b>	<b>2,727.3</b>
EBITDA/sh	3.18	3.30	3.45	3.70	3.80	3.70	4.03	4.35	4.33	4.48	4.68	5.13	5.31	7.71	11.60	12.34	11.11	11.58	13.59	15.88	18.63
Cash flow from ops													230.8	865.5	913.7	1,103.1	909.8	1,038.0	1,029.7	1,284.2	1,854.8
Maintenance Capex													(99.2)	(221.5)	(224.7)	(204.5)	(169.5)	(120.4)	(200.0)	(150.0)	(150.0)
Dividends													(11.9)	(16.3)	(16.6)	(16.7)	(16.9)	(17.1)	(17.3)	(17.4)	(17.4)
FCF													119.7	627.7	672.4	881.9	723.4	900.5	812.4	1,116.8	1,687.3
<b>FCF/sh</b>													<b>\$1.01</b>	<b>\$4.55</b>	<b>\$4.79</b>	<b>\$6.27</b>	<b>\$5.09</b>	<b>\$6.26</b>	<b>\$5.58</b>	<b>\$7.63</b>	<b>\$11.53</b>
FCF yield @ \$167.18																			3.3%	4.6%	6.9%
Total debt	229.2	244.3	208.4	208.2	208.2	208.2	208.2	208.2	208.2	208.2	208.2	208.2	676.6	873.0	353.9	306.0	250.0	236.6	208.2	208.2	208.2
Cash	1,315.8	195.1	337.3	694.9	193.1	(174.7)	186.1	569.5	960.2	1,365.3	1,789.6	2,256.8	59.9	150.4	221.3	554.5	112.4	1,159.0	694.9	569.5	2,256.8
Net debt	(1,086.6)	49.2	(128.9)	(486.7)	15.1	382.9	22.1	(361.3)	(752.0)	(1,157.1)	(1,581.4)	(2,048.6)	616.7	722.6	132.6	(248.5)	137.6	(922.4)	(486.7)	(361.3)	(2,048.6)
Debt-to-cap	3.0%	3.1%	2.5%	2.4%	2.4%	2.4%	2.6%	2.5%	2.4%	2.3%	2.2%	2.1%	24.0%	23.5%	8.0%	5.9%	4.1%	3.2%	2.4%	2.5%	2.1%
Cash/sh	\$9.07	\$1.34	\$2.32	\$4.75	\$1.32	(\$1.19)	\$1.27	\$3.89	\$6.56	\$9.33	\$12.22	\$15.42	\$0.50	\$1.09	\$1.58	\$3.94	\$0.79	\$8.05	\$4.77	\$3.89	\$15.42
Net debt/sh	(\$7.49)	\$0.34	(\$0.89)	(\$3.33)	\$0.10	\$2.62	\$0.15	(\$2.47)	(\$5.14)	(\$7.90)	(\$10.80)	(\$13.99)	\$5.19	\$5.24	\$0.95	(\$1.77)	\$0.97	(\$6.41)	(\$3.34)	(\$2.47)	(\$13.99)
Book value/sh	\$51.69	\$53.39	\$55.77	\$57.21	\$57.14	\$57.14	\$53.64	\$56.25	\$58.92	\$61.69	\$64.59	\$67.78	\$18.01	\$20.57	\$28.84	\$34.59	\$41.48	\$49.77	\$57.47	\$56.88	\$68.53
Tangible book/sh	\$28.54	\$21.91	\$23.59	\$24.78	\$24.74	\$24.74	\$21.24	\$23.86	\$26.53	\$29.30	\$32.19	\$35.38	\$4.04	\$5.34	\$12.17	\$16.36	\$18.22	\$26.54	\$24.89	\$24.12	\$35.78
EV @ \$167.18																			23,854.7	23,854.7	23,854.7
EV/sh																			\$2,830.90	\$2,445.90	\$2,079.53
EV-to-EBITDA																			12.1x	10.3x	8.7x
P/E @ \$167.18																			19.8x	17.1x	14.6x