

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
Sales	\$1,675.3	\$1,789.6	\$1,816.8	\$1,948.7	\$1,969.7	\$1,930.5	\$2,125.6	\$2,267.5	\$2,254.2	\$2,304.2	\$2,370.5	\$2,602.8	\$3,521.9	\$5,349.0	\$6,828.2	\$6,801.2	\$5,467.4	\$6,220.1	\$7,230.4	\$8,293.3	\$9,531.7
COGS	1,150.3	1,240.3	1,244.1	1,331.6	1,333.8	1,310.8	1,458.1	1,555.9	1,548.4	1,574.4	1,610.6	1,776.0	2,739.1	4,059.7	4,968.8	4,818.6	3,676.3	4,326.7	4,966.3	5,658.6	6,509.4
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
EBIT	419.5	436.9	459.0	497.8	515.5	498.4	547.5	593.6	590.8	612.8	641.9	706.8	532.1	951.3	1,501.0	1,596.2	1,423.1	1,502.8	1,813.2	2,155.0	2,552.3
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
EBT	418.5	435.6	456.6	497.3	514.3	496.6	545.7	591.8	589.0	611.0	640.1	705.0	488.4	898.9	1,452.5	1,574.5	1,410.0	1,493.8	1,808.0	2,148.4	2,545.1
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	-
Income from cont ops	286.1	294.8	308.6	338.9	344.4	333.7	360.2	390.6	388.8	403.3	422.5	465.3	326.2	595.7	957.4	1,036.4	925.7	1,010.7	1,228.4	1,428.8	1,679.8
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)	-
Net Income	286.5	295.0	307.7	336.6	342.1	333.1	360.2	390.6	388.8	403.3	422.5	465.3	327.7	610.6	978.7	1,044.8	922.6	1,014.8	1,225.8	\$1,425.9	\$1,679.8
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)
Net income to PCP	\$286.0	\$294.7	\$307.3	\$336.1	\$341.7	\$332.7	\$360.1	\$390.5	\$388.7	\$403.2	\$422.4	\$465.2	\$326.1	\$609.2	\$977.5	\$1,044.5	\$921.8	\$1,013.5	\$1,224.1	\$1,424.9	\$1,679.4
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
EPS from cont. ops	\$1.97	\$2.03	\$2.12	\$2.31	\$2.35	\$2.28	\$2.46	\$2.67	\$2.65	\$2.75	\$2.89	\$3.18	\$2.96	\$4.31	\$6.88	\$6.90	\$6.50	\$7.01	\$8.43	\$9.75	\$11.47
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%
Margins																					
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 & 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
EBITDA	460.8	479.8	501.8	540.6	556.8	541.3	590.0	636.9	634.6	656.5	685.6	750.6	631.3	1,063.8	1,627.4	1,735.6	1,578.3	1,666.6	1,978.2	2,325.0	2,727.3
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
FCF/sh													\$1.01	\$4.55	\$4.79	\$6.27	\$5.09	\$6.26	\$5.58	\$7.63	\$11.53
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