



The Cortland Quarterly

A QUARTERLY VALUATION REVIEW PROVIDING KEY INDUSTRY TRENDS & METRICS

Cortland Valuation Group

Cortland Valuation Group (CVG) offers a dedicated team whose collective experience spans decades at large, national consulting firms in the areas of valuation, financial analysis and planning, and strategic and financial advisory. CVG was formed in order to better serve clients – providing big company experience with the personalized attention of a small firm. To this end, we have become trusted advisors who take the time to genuinely understand their organization's purpose, people and structure; strategic plans, growth potential and long-term objectives. Our experience stems from working with companies ranging from the early stage business to large clients involved in multi-billion dollar transactions.

Our clientele consists of business owners, corporate management teams, law firms, hedge funds and private-equity funds, accounting firms, and other financial advisors. Our services are tailored to meet each of our client's specific transactional, operational, and/or litigation-related requirements.

Valuation Services

Valuation issues surrounding mergers and acquisitions, financial reporting, restructuring, tax planning and disputes have become increasingly more complex as tax and accounting standards evolve. CVG and its team of experienced professionals have deep expertise and meet the definition of "Qualified Appraiser" for IRS requirements. Our work on behalf of public companies has been thoroughly reviewed and accepted by audit firms across the country and the Securities & Exchange Commission.

- Tax Compliance
- Gift & Estate Planning
- Partnership Structuring
- Dispute Resolution
- Bankruptcy
- Lender Support

- Financial Reporting
- Mergers & Acquisitions
- Transaction Pricing
- Fairness Opinions
- Intellectual Property
- Restructuring

Consulting Services

CVG has national reach in providing strategic guidance to business owners and management teams. We understand the economic and market factors driving business, and have the experience and knowledge required to successfully execute key strategic plans. We also have the processes and procedures in place to help management achieve their objectives, while ensuring value is understood and measured throughout the business plan.

- Due Diligence
- Quality of Earnings
- Strategy & Competitive Analysis
- Pre-acquisition Analysis
- C-Suite Advisory
- Buy/Sell Side Guidance



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The Cortland Quarterly

The Cortland Quarterly is a quarterly valuation review comprising 35 industries. It presents key financial and valuation measures over the trailing six quarters, providing the reader insight to today's performance and trending performance over time.

www.cortlandquarterly.com

Part		VALUATION MULTIPLES EV / Revenue (TTM)																													
Part	INDUSTRY		EV	/ Reve	nue (T	ГМ)		EV / EBITDA (TTM)							EV / EBIT (TTM)							Revenu	ıe (Forv	ward)		EV / EBITDA (Forward)					
Segretal Association of the content		3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14			4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Part	Aerospace & Defense	1.2x	1.3x	1.3x	1.3x	1.4x	1.5x	9.4x	10.4x	10.5x	10.8x	10.1x	10.4x	12.8x	13.6x	13.6x	13.3x	12.3x	13.2x	1.1x	1.3x	1.3x	1.3x	1.4x	1.5x	8.6x	10.1x	9.3x	9.4x	9.5x	10.1x
Part	Apparel & Footwear	1.1x	1.3x	1.2x	1.1x	1.1x	1.1x	9.4x	10.2x	9.4x	9.5x	9.1x	9.4x	12.1x	13.0x	12.6x	12.7x	12.7x	13.0x	1.1x	1.2x	1.1x	1.0x	1.0x	1.1x	8.5x	9.6x	8.5x	8.1x	8.4x	9.5x
Productionary Productionar	Autos & Auto Parts	0.8x	0.9x	0.9x	0.9x	0.8x	0.9x	10.9x	10.8x	11.2x	11.4x	9.2x	10.4x	13.8x	12.5x	13.0x	12.9x	11.3x	12.8x	0.8x	0.9x	0.9x	0.9x	0.9x	1.0x	9.8x	10.8x	9.8x	10.0x	8.0x	9.2x
Computers Enginement Parameters Services 12 2 23 23 23 20 20 22 23 23 20 20 20 23 23 20 20 23 23 20 20 23 23 20 20 23 23 20 20 20 23 23 20 20 20 20 20 20 20 20 20 20 20 20 20	Biotechnology	3.3x	3.4x	3.7x	3.2x	3.4x	3.7x	15.4x	16.0x	15.7x	15.3x	14.8x	14.8x	17.9x	19.3x	21.1x	19.2x	19.5x	19.7x	3.2x	3.1x	3.2x	2.7x	2.9x	3.8x	12.8x	14.0x	13.3x	13.8x	13.1x	13.8x
Computers: Commercian Services 1 22. 22. 23. 23. 23. 23. 23. 23. 23. 23.	Broadcasting, Cable & Satellite	2.6x	2.8x	2.7x	2.9x	2.8x	2.8x	8.8x	9.1x	8.1x	8.2x	8.4x	8.7x	12.2x	13.3x	13.0x	13.3x	13.4x	13.6x	2.5x	2.8x	2.6x	2.7x	2.7x	2.8x	8.5x	10.0x	8.5x	9.9x	9.6x	9.3x
Computers Software 38 20 21 22 22 23 25 25 25 25 25 25 25 25 25 25 25 25 25	Communications Equipment	1.8x	1.8x	1.7x	1.6x	1.6x	1.7x	11.9x	14.3x	15.0x	13.6x	12.5x	14.8x	13.6x	14.7x	16.5x	16.2x	16.3x	17.7x	1.6x	1.4x	1.7x	1.5x	1.5x	1.2x	9.2x	9.5x	9.1x	9.1x	9.2x	9.1x
Computers: Software Computers: Software Computers: Software Reprise Productions: Software Reprise Reprise Productions: Software Reprise Repris	Computers: Commercial Services	2.2x	2.3x	2.3x	2.0x	2.0x	2.2x	10.9x	12.2x	11.3x	11.0x	10.9x	12.0x	14.3x	15.8x	14.7x	14.9x	14.1x	15.9x	2.0x	2.2x	2.2x	1.9x	1.8x	2.0x	9.6x	10.7x	9.5x	9.4x	9.0x	11.2x
Computers: Storage A Peripheral R. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1	Computers: Hardware	2.1x	2.0x	2.1x	2.2x	2.2x	2.2x	10.0x	9.5x	9.7x	9.6x	10.1x	9.4x	10.8x	11.1x	11.2x	11.4x	11.2x	11.4x	1.8x	1.9x	2.1x	2.0x	2.3x	2.0x	8.2x	8.8x	8.6x	9.0x	8.9x	9.2x
Environmental A Waste MGMT 2.3	Computers: Software	3.9x	3.9x	3.6x	3.5x	3.5x	3.5x	16.3x	16.8x	15.6x	15.6x	15.9x	16.8x	23.4x	24.0x	22.4x	21.1x	21.0x	22.6x	3.4x	3.7x	3.3x	3.1x	3.0x	3.4x	12.0x	13.8x	12.3x	12.5x	12.5x	13.2x
Folia & Nonalcoholic Beverages 7.8 1.8 2.1 2.1 2.1 1.8 2.1 2.1 1.8 1.8 2.1 2.1 1.8 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	Computers: Storage & Peripherals	1.3x	1.5x	1.8x	1.4x	1.5x	1.7x	8.4x	8.2x	8.6x	9.1x	9.1x	9.0x	10.2x	11.0x	11.4x	10.5x	11.9x	13.1x	1.4x	1.5x	1.8x	1.4x	1.5x	2.0x	6.1x	6.6x	6.3x	5.6x	6.5x	6.8x
Healthcare: Facilities 4. 13. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Environmental & Waste MGMT	2.3x	2.2x	2.2x	2.4x	2.4x	2.4x	10.6x	11.4x	11.4x	11.4x	10.8x	10.4x	18.9x	20.4x	20.2x	19.5x	18.5x	16.8x	2.4x	2.8x	2.2x	2.3x	2.3x	2.7x	9.2x	9.1x	8.7x	9.3x	9.0x	9.8x
Healthcare: Managed Care 10 3	Foods & Nonalcoholic Beverages	1.7x	1.8x	2.1x	2.1x	1.9x	1.8x	11.8x	12.0x	12.7x	13.2x	12.7x	13.5x	15.3x	15.4x	16.2x	15.8x	15.9x	17.5x	1.7x	1.8x	1.9x	1.8x	1.8x	1.7x	10.8x	11.1x	11.2x	11.3x	11.3x	12.3x
Healthcare: Pharmaceulucials 2, 3, 3, 4, 3, 4, 3, 5, 3, 4, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	Healthcare: Facilities	1.3x	1.3x	1.4x	1.3x	1.2x	1.3x	9.8x	10.4x	10.5x	10.4x	10.2x	10.6x	13.2x	13.5x	13.5x	13.5x	13.5x	13.5x	1.3x	1.3x	1.2x	1.1x	1.1x	1.3x	8.4x	9.2x	9.2x	9.2x	9.4x	10.2x
Helmithaner Products & Supplies 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.	Healthcare: Managed Care	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	6.1x	5.6x	4.8x	6.9x	6.3x	8.3x	5.8x	7.7x	7.0x	9.1x	7.9x	10.2x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	5.6x	5.5x	5.6x	6.7x	6.5x	8.5x
Heavy Equipment & Trucks 1.3x 1.4x 1.5x 1.6x 1.5x 1.6x 1.5x 1.6x 1.5x 1.5x	Heatlhcare: Pharmaceuticals	2.9x	3.5x	3.7x	3.8x	3.6x	3.8x	11.5x	13.6x	16.2x	17.4x	14.5x	16.0x	14.4x	17.8x	22.4x	23.6x	21.0x	22.8x	3.0x	3.0x	3.5x	3.4x	3.7x	3.9x	9.7x	11.0x	11.5x	12.7x	11.3x	12.5x
Homebuilding Homeb	Healthcare: Products & Supplies	2.7x	2.9x	3.1x	3.0x	2.8x	3.3x	14.2x	14.6x	14.7x	13.8x	13.0x	14.7x	19.2x	19.9x	20.9x	19.1x	19.2x	23.6x	2.6x	2.9x	3.0x	2.8x	2.8x	3.1x	11.4x	12.4x	11.9x	11.9x	11.4x	13.4x
Industrial Machinery 1. 6. 1. 7. 1. 7. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1. 8. 1.	Heavy Equipment & Trucks	1.3x	1.4x	1.5x	1.6x	1.3x	1.3x	9.7x	9.5x	10.2x	10.4x	8.9x	9.3x	11.8x	14.2x	14.2x	12.7x	10.7x	11.1x	1.3x	1.4x	1.6x	1.4x	1.3x	1.2x	8.3x	10.5x	9.8x	10.3x	9.0x	9.8x
Lodging & Gaming 2.3 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Homebuilding	1.3x	1.4x	1.3x	1.4x	1.3x	1.3x	14.6x	15.2x	14.0x	13.7x	11.9x	13.1x	18.2x	17.5x	16.2x	16.1x	14.1x	15.3x	1.2x	1.3x	1.2x	1.1x	1.1x	1.2x	13.0x	11.7x	11.8x	11.4x	11.2x	10.9x
Natural Gas Distribution	Industrial Machinery	1.6x	1.7x	1.7x	1.8x	1.6x	1.6x	11.7x	13.2x	12.3x	12.0x	11.0x	10.9x	15.0x	16.4x	15.6x	15.9x	14.0x	14.7x	1.6x	1.6x	1.6x	1.6x	1.5x	1.6x	10.5x	11.1x	10.2x	10.8x	10.4x	10.6x
Oil & Gas: Equipment & Services 2.0	Lodging & Gaming	2.3x	2.7x	2.7x	2.7x	2.5x	2.7x	12.3x	12.9x	12.9x	13.5x	12.5x	12.8x	15.8x	17.4x	18.8x	18.7x	17.0x	16.7x	2.4x	2.6x	2.5x	2.4x	2.4x	2.6x	10.8x	12.3x	11.3x	11.3x	11.3x	11.3x
Oil & Gas: Production & Marketing Gas: Production & Marketing Gas: Production & Marketing Gas: Production & Marketing Gas: Product Gas:	Natural Gas Distribution	2.3x	2.3x	2.2x	2.3x	2.3x	2.5x	8.9x	9.1x	9.0x	9.5x	8.8x	9.6x	14.3x	14.6x	14.1x	14.9x	14.0x	15.0x	2.3x	2.3x	2.3x	2.3x	2.3x	2.6x	9.0x	8.8x	9.2x	9.4x	9.1x	9.5x
Paper & Forest Products 1.6x 1.4x 1.5x 1.7x 1.5x 1.7x 1.5x 1.7x 1.5x 1.7x 1.5x 1.7x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5	Oil & Gas: Equipment & Services	2.0x	1.9x	1.9x	2.1x	1.9x	1.6x	8.6x	8.7x	8.3x	9.0x	7.7x	6.4x	15.5x	15.0x	15.5x	16.3x	12.5x	10.8x	1.8x	1.8x	1.8x	1.8x	1.7x	1.5x	7.3x	7.4x	6.8x	7.8x	6.6x	5.8x
Publishing & Advertising 1.4x 1.6x 1.7x 1.7x 1.7x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5	Oil & Gas: Production & Marketing	3.8x	3.7x	3.6x	3.8x	3.3x	2.5x	7.2x	7.5x	7.5x	7.9x	6.4x	5.6x	13.9x	16.1x	14.4x	16.7x	12.2x	11.0x	3.2x	3.5x	3.6x	3.5x	3.0x	2.6x	5.4x	6.4x	5.8x	6.2x	5.7x	4.7x
Real Estate Investment Trusts 11.8x	Paper & Forest Products	1.6x	1.4x	1.5x	1.7x	1.5x	1.7x	9.5x	10.3x	10.9x	10.1x	9.2x	9.9x	14.6x	17.1x	16.7x	15.9x	14.5x	14.7x	1.4x	1.3x	1.5x	1.5x	1.5x	1.7x	8.8x	9.0x	8.2x	8.6x	8.2x	9.6x
Restaurants 1.4x 1.6x 1.7x 1.4x 1.3x 1.6x 1.7x 1.4x 1.5x 1.7x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6	Publishing & Advertising	1.4x	1.6x	1.7x	1.7x	1.5x	1.5x	9.4x	11.1x	10.5x	11.1x	10.4x	11.3x	13.5x	14.6x	16.4x	18.1x	14.8x	15.9x	1.5x	1.8x	1.7x	1.5x	1.6x	1.5x	9.2x	10.2x	9.7x	10.1x	9.5x	10.5x
Retailing: General 0.7x 0.7x 0.7x 0.7x 0.7x 0.7x 0.7x 0.7x	Real Estate Investment Trusts	11.8x	11.8x	11.9x	11.6x	11.0x	11.4x	18.3x	18.1x	18.7x	18.6x	17.7x	18.2x	31.9x	33.8x	35.1x	36.0x	31.5x	30.5x	10.7x	10.7x	10.5x	10.3x	10.1x	11.7x	16.7x	17.5x	17.1x	17.9x	17.3x	19.2x
Retailing: Specialty 1.1x 1.1x 0.9x 0.9x 0.9x 1.0x 10.3x 10.3x 9.9x 10.1x 9.9x 10.9x 12.1x 13.7x 13.0x 14.1x 13.3x 15.3x 1.1x 1.1x 0.9x 0.8x 0.8x 1.0x 8.8x 9.7x 9.1x 9.3x 8.9x 10.6x Semiconductor Equipment 1.6x 1.8x 1.9x 2.0x 1.7x 1.8x 14.1x 13.2x 9.8x 10.2x 13.0x 13.6x 18.5x 17.0x 13.9x 13.5x 12.3x 15.9x 13.5x 12.3x 15.9x 13.5x 12.3x 15.3x 14.1x 11.1x 0.9x 0.8x 0.8x 1.0x 8.8x 9.7x 9.1x 9.3x 8.9x 10.6x 10	Restaurants	1.4x	1.6x	1.7x	1.4x	1.3x	1.6x	10.7x	11.5x	11.7x	10.9x	11.0x	13.8x	16.8x	17.2x	18.9x	17.8x	16.9x	18.7x	1.3x	1.5x	1.5x	1.3x	1.1x	1.5x	9.9x	10.5x	10.8x	10.6x	10.4x	12.1x
Semiconductor Equipment 1.6x 1.8x 1.9x 2.0x 1.7x 1.8x 14.1x 13.2x 9.8x 10.2x 13.0x 13.6x 14.2x 23.8x 25.4x 19.7x 14.6x 13.3x 14.0x 13.3x 14.5x 12.3x 15.9x 13.3x 14.5x 14.5x 14.6x 13.6x 14.1x 13.2x 14.6x 13.3x 1	Retailing: General	0.7x	0.7x	0.7x	0.7x	0.8x	0.9x	7.1x	7.6x	7.9x	8.0x	8.4x	9.7x	10.0x	11.0x	10.2x	11.2x	11.6x	12.3x	0.7x	0.7x	0.7x	0.7x	0.7x	0.8x	6.8x	7.8x	7.0x	7.7x	8.4x	9.9x
Semiconductors 2.3x 2.4x 2.8x 2.9x 2.7x 3.0x 15.6x 15.2x 15.8x 14.6x 13.6x 14.2x 23.8x 25.4x 19.7x 19.5x 19.9x 20.3x 2.1x 2.3x 2.6x 2.7x 2.5x 2.9x 11.7x 11.0x 11.1x 11.1x 11.5x 11.	Retailing: Specialty	1.1x	1.1x	0.9x	0.9x	0.9x	1.0x	10.3x	10.3x	9.9x	10.1x	9.9x	10.9x	12.1x	13.7x	13.0x	14.1x	13.3x	15.3x	1.1x	1.1x	0.9x	0.8x	0.8x	1.0x	8.8x	9.7x	9.1x	9.3x	8.9x	10.6x
Semiconductors 2.3x 2.4x 2.8x 2.9x 2.7x 3.0x 15.6x 15.2x 15.8x 14.6x 13.6x 14.2x 23.8x 25.4x 19.7x 19.5x 19.9x 20.3x 2.1x 2.3x 2.6x 2.7x 2.5x 2.9x 11.7x 11.0x 11.1x 11.1x 11.5x 11		1.6x	1.8x	1.9x	2.0x	1.7x	1.8x	14.1x	13.2x	9.8x	10.2x	13.0x	13.6x	18.5x	17.0x	13.9x	13.5x	12.3x	15.9x	1.3x	1.6x	1.6x	1.5x	1.2x	1.8x	8.5x	8.7x	8.3x	7.7x	8.7x	9.5x
Supermarkets & Drugstores 0.5x 0.5x 0.5x 0.5x 0.5x 0.5x 0.5x 0.5x	Semiconductors	2.3x	2.4x	2.8x	2.9x	2.7x	3.0x	15.6x	15.2x	15.8x	14.6x	13.6x	14.2x	23.8x	25.4x	19.7x	19.5x	19.9x	20.3x	2.1x	2.3x	2.6x	2.7x	2.5x	2.9x	11.7x	11.7x	11.0x	11.1x	11.1x	11.5x
Telecommunications: Wireless 2.0x 2.0x 2.3x 2.2x 2.5x 2.4x 2.4x 2.5x 2.4x 2.5x 2.4x 2.5x 2.4x 2.5x 2.5x 2.5x 2.5x 2.5x 2.5x 2.5x 2.5	Supermarkets & Drugstores		0.5x		0.5x		0.5x	9.0x	9.6x				11.0x	12.7x	14.6x	13.3x	14.0x	13.3x	14.5x	0.4x			0.4x		0.4x	8.0x	8.6x	9.3x	8.9x	8.4x	10.0x
Telecommunications: Wireline 2.2x 2.5x 2.4x 2.5x 2.4x 2.4x 6.3x 5.9x 6.5x 6.2x 6.1x 7.5x 14.8x 14.1x 15.3x 11.5x 12.6x 18.0x 2.2x 2.2x 2.4x 2.5x 2.4x 2.5x 2.4x 5.7x 5.8x 6.3x 6.4x 6.8x 6.5x	,							6.1x									14.1x		18.0x	2.0x	2.0x		2.3x								
	Telecommunications: Wireline	2.2x	2.2x	2.5x	2.4x	2.4x	2.4x	6.3x	5.9x	6.5x	6.2x		7.5x		14.1x	15.3x	11.5x	12.6x	18.0x	2.2x			2.5x	2.4x	2.4x	5.7x			6.4x	6.8x	6.5x
ransportation: Commercial 1.6x 1.7x 1.7x 1.7x 1.7x 1.6x 1.8x 9.5x 10.2x 10.2x 10.7x 11.7x 10.8x 10.9x 13.1x 14.0x 14.3x 15.0x 15.0x 15.1x 1.5x 1.5x 1.6x 1.7x 1.6x 1.5x 1.8x 9.3x 10.4x 9.4x 10.3x 10.2x 11.1x	Transportation: Commercial	1.6x	1.7x	1.7x	1.7x	1.6x	1.8x	9.5x	10.2x	10.7x	11.1x	10.8x	10.9x	13.1x	14.0x	14.3x	15.0x	15.0x	15.1x	1.5x	1.6x	1.7x	1.6x	1.5x	1.8x	9.3x	10.4x	9.4x	10.3x	10.2x	11.1x

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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													VALU	JATIOI	N MUL	LTIPLI	ES													
INDUSTRY			PRICE T	O SALES	;			PRI	CE TO	EARNII	NGS			PRIC	Е ТО В	OOK V	ALUE			PRIC	E / Fre	e Cash	Flow			EV	/ Free	Cash F	low	
	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Aerospace & Defense	1.0x	1.2x	1.3x	1.3x	1.3x	1.4x	14.2x	17.4x	17.0x	16.8x	16.2x	17.2x	2.3x	2.5x	2.6x	2.4x	2.3x	2.9x	17.0x	20.5x	18.0x	19.5x	16.5x	15.2x	19.9x	21.9x	20.0x	20.6x	18.0x	17.3x
Apparel & Footwear	1.2x	1.2x	1.1x	1.1x	1.1x	1.2x	17.3x	18.6x	18.0x	18.0x	18.2x	18.9x	2.5x	2.7x	2.7x	2.7x	2.6x	3.0x	20.6x	25.6x	23.4x	23.8x	22.6x	25.3x	21.2x	24.7x	22.0x	21.2x	22.4x	23.5x
Autos & Auto Parts	0.9x	0.9x	0.8x	0.9x	0.8x	0.8x	17.7x	17.7x	17.6x	18.3x	14.2x	16.1x	3.4x	3.6x	3.8x	3.3x	2.7x	3.0x	22.5x	20.2x	20.8x	19.7x	19.7x	22.9x	25.3x	22.6x	22.2x	23.3x	21.4x	26.5x
Biotechnology	3.8x	3.7x	3.7x	3.6x	3.7x	3.9x	23.2x	25.8x	26.1x	23.4x	27.5x	25.7x	3.3x	3.9x	3.5x	3.6x	4.1x	3.8x	33.8x	23.6x	26.2x	24.3x	21.4x	23.7x	28.5x	26.0x	25.4x	22.3x	19.6x	23.0x
Broadcasting, Cable & Satellite	1.8x	2.0x	2.0x	2.0x	2.0x	2.1x	16.4x	17.7x	15.5x	15.4x	15.0x	16.3x	3.0x	3.8x	3.7x	3.3x	3.4x	3.6x	17.3x	17.9x	16.1x	18.7x	17.2x	14.8x	22.2x	21.8x	21.2x	25.9x	25.8x	22.9x
Communications Equipment	2.1x	2.0x	2.0x	1.8x	1.7x	1.8x	17.9x	18.2x	19.5x	19.9x	18.5x	17.8x	2.4x	2.3x	2.3x	2.4x	2.3x	2.5x	16.4x	16.8x	17.5x	17.1x	17.0x	18.1x	15.0x	15.4x	17.5x	17.8x	15.0x	16.2x
Computers: Commercial Services	2.0x	2.2x	2.1x	1.9x	1.8x	2.1x	20.6x	23.1x	20.7x	19.8x	19.4x	23.3x	3.5x	4.0x	3.9x	3.7x	3.6x	4.1x	18.1x	19.5x	17.4x	19.0x	19.0x	19.5x	19.1x	20.4x	20.0x	19.0x	18.9x	20.6x
Computers: Hardware	2.2x	2.2x	2.2x	2.3x	2.3x	2.4x	11.7x	12.6x	13.0x	13.1x	12.9x	14.2x	3.2x	3.4x	3.6x	3.4x	3.3x	2.9x	11.3x	14.3x	16.6x	14.8x	13.7x	13.7x	9.6x	14.0x	18.3x	16.8x	17.2x	15.1x
Computers: Software	4.1x	4.0x	4.0x	3.8x	3.7x	3.7x	27.7x	30.4x	33.3x	31.3x	29.2x	30.3x	3.8x	4.1x	4.0x	4.1x	3.9x	4.2x	20.7x	24.0x	20.8x	20.5x	20.1x	21.1x	20.7x	22.2x	18.9x	19.2x	18.9x	19.6x
Computers: Storage & Peripherals	1.9x	2.0x	2.0x	1.9x	1.9x	2.0x	11.7x	12.4x	12.7x	10.6x	12.8x	13.7x	1.8x	2.3x	2.5x	2.4x	2.5x	2.8x	11.2x	10.5x	11.6x	11.3x	12.1x	12.8x	9.5x	9.1x	10.8x	10.1x	10.7x	10.9x
Environmental & Waste MGMT	1.7x	1.9x	2.0x	2.0x	1.8x	1.8x	21.2x	25.1x	25.7x	24.2x	22.2x	22.1x	2.4x	2.5x	2.5x	2.6x	2.3x	2.3x	30.1x	24.0x	25.2x	23.4x	22.0x	24.2x	29.7x	28.4x	29.1x	26.6x	26.8x	27.5x
Foods & Nonalcoholic Beverages	1.4x	1.5x	1.5x	1.5x	1.5x	1.5x	20.2x	21.5x	21.9x	23.8x	20.9x	23.5x	3.4x	3.6x	3.9x	3.5x	3.3x	3.7x	20.5x	21.4x	22.2x	23.3x	23.0x	23.0x	25.7x	26.1x	26.5x	25.4x	25.7x	25.5x
Healthcare: Facilities	1.0x	1.0x	1.0x	1.1x	1.0x	1.1x	18.2x	20.6x	21.2x	20.1x	20.2x	20.8x	2.2x	2.3x	2.2x	2.4x	2.3x	2.8x	12.3x	15.4x	16.7x	16.7x	16.9x	19.7x	16.8x	24.0x	20.2x	21.5x	22.3x	26.3x
Healthcare: Managed Care	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	9.1x	10.2x	8.3x	12.2x	11.5x	13.1x	1.8x	1.8x	1.8x	2.0x	2.0x	2.4x	12.6x	17.7x	11.7x	13.7x	11.4x	13.2x	6.2x	14.4x	7.6x	9.4x	9.8x	13.7x
Heatlhcare: Pharmaceuticals	2.5x	3.1x	3.2x	3.5x	3.6x	3.8x	19.2x	22.4x	26.0x	26.4x	23.1x	28.5x	3.3x	3.2x	3.6x	3.8x	3.9x	4.2x	17.2x	19.7x	20.3x	25.1x	22.8x	27.2x	17.4x	20.8x	21.7x	26.3x	24.7x	32.0x
Healthcare: Products & Supplies	2.8x	2.9x	2.9x	2.9x	2.8x	3.3x	22.8x	24.4x	24.2x	24.0x	23.3x	28.4x	2.9x	3.1x	3.1x	3.1x	3.1x	3.6x	22.7x	24.5x	23.5x	23.8x	22.7x	25.5x	22.8x	26.2x	23.9x	24.2x	22.4x	26.5x
Heavy Equipment & Trucks	0.9x	1.0x	1.1x	1.2x	1.1x	1.0x	11.5x	13.9x	16.2x	16.1x	13.0x	14.4x	2.8x	2.6x	2.6x	2.5x	2.4x	2.6x	19.5x	24.7x	24.4x	26.9x	23.7x	18.3x	21.1x	21.2x	31.1x	29.1x	24.4x	19.9x
Homebuilding	1.0x	1.1x	1.1x	1.1x	1.0x	1.0x	18.9x	23.3x	22.0x	18.1x	15.6x	16.4x	1.9x	2.1x	1.9x	1.9x	1.5x	1.7x	24.5x	27.1x	26.0x	29.6x	28.0x	37.0x	24.3x	30.0x	25.7x	25.0x	35.2x	33.3x
Industrial Machinery	1.4x	1.6x	1.5x	1.6x	1.4x	1.5x	19.0x	22.0x	20.2x	20.4x	18.7x	18.8x	2.5x	2.7x	2.6x	2.8x	2.7x	2.8x	21.1x	22.4x	22.9x	22.8x	23.7x	23.5x	21.1x	23.5x	23.9x	23.5x	24.5x	23.5x
Lodging & Gaming	1.3x	1.3x	1.4x	1.4x	1.4x	1.6x	19.6x	22.0x	22.0x	21.4x	21.0x	23.4x	2.8x	2.7x	3.0x	3.2x	2.8x	2.8x	15.4x	16.6x	18.5x	17.2x	17.7x	20.0x	18.5x	20.7x	22.7x	23.3x	26.0x	24.0x
Natural Gas Distribution	1.3x	1.3x	1.3x	1.4x	1.3x	1.5x	17.6x	18.2x	17.9x	18.5x	16.7x	18.7x	1.7x	1.8x	1.9x	2.0x	1.7x	2.0x	34.5x	30.9x	27.7x	34.7x	32.7x	26.0x	61.4x	54.2x	51.3x	61.8x	48.9x	42.8x
Oil & Gas: Equipment & Services	1.7x	1.7x	1.7x	1.8x	1.5x	1.1x	17.0x	18.6x	19.8x	20.1x	16.6x	13.1x	1.5x	1.5x	1.6x	1.7x	1.5x	1.1x	28.4x	28.1x	25.8x	36.1x	27.8x	20.0x	38.1x	33.1x	28.1x	36.2x	23.1x	23.6x
Oil & Gas: Production & Marketing	2.4x	2.3x	2.2x	2.7x	2.1x	1.4x	17.0x	18.8x	17.8x	24.3x	15.4x	11.0x	1.7x	1.8x	1.9x	2.0x	1.7x	1.3x	20.2x	29.0x	32.4x	25.9x	31.3x	47.4x	20.4x	36.8x	33.8x	28.7x	33.4x	41.5x
Paper & Forest Products	1.3x	1.3x	1.2x	1.4x	1.1x	1.2x	18.1x	17.4x	18.8x	18.4x	15.9x	18.7x	3.3x	2.8x	2.6x	2.8x	2.7x	3.2x	14.9x	16.0x	14.5x	17.2x	14.9x	18.8x	18.4x	19.8x	19.3x	20.9x	19.7x	22.9x
Publishing & Advertising	1.2x	1.5x	1.3x	1.4x	1.2x	1.5x	17.4x	19.6x	20.9x	19.2x	17.9x	17.4x	2.6x	2.7x	2.5x	2.4x	2.2x	2.7x	16.8x	17.4x	16.0x	17.0x	17.0x	17.1x	21.6x	23.6x	19.1x	22.2x	22.0x	22.6x
Real Estate Investment Trusts	7.2x	7.0x	7.5x	7.7x	7.1x	7.7x	36.5x	40.0x	45.4x	45.9x	39.6x	38.6x	1.9x	1.9x	2.0x	2.1x	2.0x	2.3x	34.3x	30.5x	30.4x	35.0x	34.5x	33.7x	51.3x	48.5x	47.7x	47.9x	52.1x	51.0x
Restaurants	1.2x	1.4x	1.4x	1.3x	1.2x	1.6x	24.2x	26.6x	27.0x	26.7x	24.7x	29.3x	4.2x	5.0x	4.9x	4.9x	4.6x	6.0x	28.9x	31.8x	30.9x	29.9x	28.4x	32.0x	30.5x	31.5x	36.0x	32.9x	31.5x	34.2x
Retailing: General	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x	13.9x	15.2x	15.3x	17.7x	18.4x	20.4x	2.7x	2.8x	2.7x	3.4x	3.4x	3.8x	20.0x	22.2x	23.9x	20.4x	20.8x	18.2x	23.0x	25.4x	24.3x	22.1x	19.6x	21.3x
Retailing: Specialty	1.0x	1.0x	1.0x	0.9x	0.7x	0.9x	18.6x	20.1x	18.6x	20.1x	16.8x	22.2x	3.5x	3.4x	3.2x	3.3x	3.2x	3.7x	23.7x	23.2x	25.3x	30.6x	25.4x	26.9x	22.9x	23.5x	22.8x	29.7x	24.6x	27.4x
Semiconductor Equipment	2.1x	2.3x	2.4x	2.5x	2.1x	2.2x	17.9x	19.5x	17.8x	16.3x	14.6x	19.1x	1.7x	1.7x	1.9x	1.9x	1.8x	1.9x	27.7x	33.0x	21.2x	20.7x	22.9x	21.8x	18.7x	16.2x	15.7x	15.1x	17.7x	17.1x
Semiconductors	2.5x	2.5x	2.8x	3.1x	3.0x	3.3x	27.1x	24.4x	24.1x	23.4x	22.8x	23.3x	2.3x	2.3x	2.5x	2.7x	3.0x	3.1x	19.8x	18.6x	21.1x	19.7x	18.7x	18.5x	17.3x	16.8x	16.9x	17.1x	16.9x	17.3x
Supermarkets & Drugstores	0.4x	0.5x	0.5x	0.5x	0.4x	0.5x	17.5x	18.3x	20.6x	20.6x	18.9x	21.3x	3.4x	3.5x	3.2x	3.3x	3.2x	3.5x	18.6x	21.6x	22.2x	22.7x	21.9x	21.7x	25.1x	25.4x	29.4x	30.7x	25.9x	27.9x
Telecommunications: Wireless	1.0x	1.0x	1.0x	1.1x	1.3x	1.2x	24.9x	17.7x	36.6x	26.5x	30.8x	29.0x	1.7x	1.7x	1.8x	1.7x	1.8x	1.8x	9.6x	8.7x	11.5x	15.9x	14.2x	23.7x	14.6x	18.3x	20.4x	21.6x	22.2x	27.1x
Telecommunications: Wireline	1.1x	1.1x	1.3x	1.3x	1.4x	1.4x	29.6x	17.0x	39.8x	26.5x	27.8x	30.8x	2.1x	2.0x	2.0x	2.0x	2.0x	2.0x	7.4x	7.3x	9.5x	10.2x	11.7x	14.8x	14.6x	15.7x	18.9x	19.2x	21.2x	27.1x
Transportation: Commercial	1.5x	1.6x	1.5x	1.6x	1.5x	1.7x	19.7x	20.4x	22.1x	23.4x	22.6x	22.1x	2.8x	2.9x	3.2x	3.2x	3.0x	3.4x	28.9x	30.7x	33.2x	32.8x	34.8x	35.9x	36.5x	32.3x	34.2x	35.3x	36.4x	39.0x

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													GRO	WTH F	RATES	& MAF	RGINS													
INDUSTRY		Rev	enue Gı	rowth (T	TM)			EBI	TDA Gr	owth (T	TM)			Е	BIT Gro	wth (TTN	1)			EI	BITDA	MARGI	N			E	EBIT M	ARGIN		
	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	3Q13	4Q13	1Q14	2Q14	3Q14 4	4Q14
Aerospace & Defense	-0.2%	-1.5%	-0.4%	2.7%	2.6%	2.4%	-2.4%	-0.5%	2.6%	4.9%	11.2%	6.5%	-1.9%	-2.7%	1.4%	3.4%	12.2%	7.7%	14.2%	14.0%	14.6%	14.4%	14.7%	14.5%	10.4%	10.6%	10.9%	11.3%	11.5%	11.8%
Apparel & Footwear	6.4%	6.2%	5.0%	5.5%	3.8%	4.2%	6.9%	8.4%	7.9%	5.0%	3.8%	2.2%	5.4%	4.8%	2.2%	1.8%	3.3%	2.6%	12.4%	11.4%	11.5%	11.3%	11.2%	11.4%	9.8%	7.8%	9.1%	8.5%	8.7%	8.7%
Autos & Auto Parts	2.7%	5.9%	7.9%	8.7%	7.5%	6.8%	11.3%	12.9%	22.9%	19.3%	13.1%	9.7%	10.9%	18.9%	22.1%	19.2%	13.0%	8.3%	8.3%	8.4%	8.3%	8.2%	8.5%	8.4%	6.9%	7.1%	7.0%	7.1%	7.1%	6.9%
Biotechnology	4.2%	5.5%	8.7%	11.0%	9.2%	9.4%	2.0%	6.1%	22.8%	22.8%	14.1%	10.8%	2.5%	4.6%	20.0%	17.2%	11.5%	10.3%	20.0%	20.2%	20.5%	20.5%	20.5%	21.1%	14.2%	14.1%	14.0%	14.0%	13.6%	14.3%
Broadcasting, Cable & Satellite	6.2%	4.5%	5.4%	5.3%	6.1%	5.3%	5.4%	5.2%	7.2%	12.5%	8.0%	5.7%	2.8%	2.5%	9.7%	7.3%	9.2%	2.8%	29.9%	27.9%	29.1%	29.7%	29.8%	29.8%	20.9%	21.0%	21.0%	21.2%	19.5%	19.3%
Communications Equipment	3.3%	4.0%	2.9%	4.4%	3.8%	1.9%	-11.7%	-13.5%	-6.7%	2.0%	12.2%	8.5%	-20.0%	-28.2%	-21.9%	-14.1%	-20.3%	-10.0%	10.7%	12.0%	11.7%	11.8%	12.1%	8.7%	5.8%	5.3%	4.2%	4.0%	5.2%	4.1%
Computers: Commercial Services	5.2%	6.6%	7.2%	6.4%	6.3%	5.8%	7.5%	3.3%	8.1%	6.3%	6.6%	9.2%	6.7%	2.9%	8.6%	7.3%	5.7%	5.1%	20.9%	19.5%	19.4%	18.3%	18.8%	18.5%	15.3%	15.3%	15.1%	14.7%	14.2%	13.5%
Computers: Hardware	6.3%	5.1%	3.1%	4.1%	5.3%	7.2%	5.5%	-0.9%	-0.8%	3.5%	-1.7%	-6.6%	0.7%	-9.6%	-4.0%	-6.0%	-8.5%	0.0%	19.7%	17.9%	17.0%	16.1%	13.7%	11.4%	15.2%	13.2%	11.9%	10.6%	7.7%	6.8%
Computers: Software	10.1%	10.6%	8.8%	9.5%	9.3%	7.9%	3.0%	4.9%	7.6%	7.3%	8.6%	3.1%	3.5%	3.5%	9.6%	8.3%	8.9%	2.8%	22.0%	22.2%	23.0%	23.2%	22.5%	22.4%	14.9%	15.5%	15.8%	16.1%	15.9%	15.1%
Computers: Storage & Peripherals	0.4%	-2.4%	-3.0%	0.0%	1.0%	1.2%	8.0%	-7.9%	6.0%	1.9%	1.3%	5.5%	-3.1%	12.8%	4.1%	18.0%	-2.4%	-0.7%	16.3%	18.1%	18.0%	17.6%	18.4%	18.4%	10.5%	11.3%	11.0%	11.9%	11.4%	11.4%
Environmental & Waste MGMT	4.9%	3.7%	4.4%	4.5%	4.8%	4.4%	5.5%	3.7%	5.9%	10.3%	5.3%	6.4%	4.9%	-0.1%	-1.1%	6.6%	5.2%	7.6%	23.6%	17.6%	17.9%	18.0%	18.4%	24.6%	13.3%	13.0%	12.6%	12.7%	13.2%	14.0%
Foods & Nonalcoholic Beverages	5.3%	4.7%	3.5%	5.2%	3.4%	4.1%	4.3%	4.2%	5.1%	8.5%	3.1%	4.0%	3.1%	4.0%	6.8%	7.9%	4.2%	3.1%	13.8%	13.3%	12.8%	13.5%	13.8%	13.9%	10.4%	10.3%	10.0%	10.8%	11.7%	11.1%
Healthcare: Facilities	8.1%	4.1%	5.5%	6.1%	7.7%	10.7%	-5.4%	1.3%	7.7%	7.6%	4.2%	8.2%	-8.7%	-2.1%	7.7%	8.0%	9.7%	10.6%	12.3%	12.8%	12.7%	12.7%	12.2%	13.0%	8.1%	9.1%	9.8%	9.1%	8.6%	8.6%
Healthcare: Managed Care	12.4%	10.6%	11.2%	12.3%	15.3%	20.0%	7.9%	4.9%	29.4%	8.8%	-2.9%	9.9%	0.9%	3.1%	28.0%	17.6%	-3.9%	10.7%	5.6%	4.8%	4.8%	4.4%	4.2%	4.6%	4.8%	3.9%	4.0%	3.1%	2.8%	3.2%
Heatlhcare: Pharmaceuticals	2.7%	2.2%	2.6%	4.0%	5.3%	7.8%	4.9%	1.8%	1.8%	5.1%	5.8%	12.0%	-2.4%	-1.3%	-1.1%	-7.2%	-9.6%	-0.8%	21.8%	22.0%	21.5%	21.5%	19.3%	19.2%	14.5%	14.2%	10.1%	11.6%	12.8%	14.9%
Healthcare: Products & Supplies	7.5%	5.4%	5.2%	5.1%	4.2%	4.1%	0.2%	3.9%	1.3%	3.3%	6.5%	6.3%	-3.6%	-1.2%	-0.2%	3.4%	6.6%	3.7%	18.6%	19.6%	19.8%	19.9%	19.9%	19.8%	14.3%	14.7%	15.7%	15.1%	14.8%	15.1%
Heavy Equipment & Trucks	1.3%	4.2%	5.6%	1.2%	2.5%	3.2%	-2.0%	11.9%	10.5%	5.1%	10.7%	-0.6%	8.0%	12.8%	10.3%	6.1%	11.4%	-2.0%	14.6%	14.8%	15.0%	14.9%	13.6%	14.8%	10.5%	11.4%	11.6%	11.8%	11.2%	11.4%
Homebuilding	25.9%	22.4%	14.1%	10.9%	8.1%	8.8%	36.2%	58.9%	49.5%	44.3%	40.7%	16.8%	62.5%	61.3%	61.0%	46.5%	44.2%	21.1%	8.7%	10.2%	10.5%	10.5%	10.7%	10.2%	7.8%	8.7%	8.8%	9.2%	9.6%	9.7%
Industrial Machinery	-0.2%	0.8%	3.2%	4.6%	4.2%	5.3%	2.9%	3.5%	4.0%	9.6%	7.6%	7.7%	4.2%	-0.9%	3.7%	7.3%	6.8%	7.1%	14.3%	14.7%	15.3%	15.6%	15.4%	15.4%	10.7%	11.1%	12.2%	12.4%	11.6%	11.8%
Lodging & Gaming	6.0%	7.7%	6.4%	4.9%	2.9%	2.9%	5.3%	11.8%	12.8%	8.6%	8.0%	6.2%	4.8%	5.2%	8.0%	2.8%	-2.9%	6.7%	18.8%	18.9%	18.7%	19.3%	19.8%	20.4%	10.3%	10.1%	10.0%	10.7%	11.1%	12.3%
Natural Gas Distribution	4.8%	7.0%	10.4%	8.6%	8.2%	9.2%	3.3%	3.3%	5.9%	7.9%	9.4%	7.1%	3.0%	1.6%	5.2%	7.9%	10.9%	10.5%	26.8%	25.4%	26.2%	26.2%	26.3%	25.7%	16.7%	15.9%	15.8%	16.0%	15.5%	15.9%
Oil & Gas: Equipment & Services	9.5%	4.4%	5.7%	5.7%	8.5%	9.9%	8.5%	17.1%	16.4%	10.4%	8.1%	0.1%	-3.5%	13.2%	7.8%	2.4%	-7.5%	-10.2%	25.9%	24.8%	24.0%	22.8%	23.0%	19.9%	14.3%	15.8%	15.7%	14.3%	13.4%	11.3%
Oil & Gas: Production & Marketing	7.4%	8.7%	19.3%	17.3%	19.8%	19.7%	7.8%	0.5%	3.0%	3.2%	8.3%	15.7%	0.9%	-6.4%	-13.0%	-19.9%	-3.9%	12.3%	47.3%	49.2%	49.9%	46.5%	52.2%	49.9%	20.7%	19.9%	22.7%	19.4%	22.4%	20.7%
Paper & Forest Products	1.3%	1.3%	2.1%	2.4%	3.4%	3.4%	4.3%	6.3%	3.1%	-0.1%	8.3%	3.9%	8.2%	6.5%	5.3%	3.5%	8.0%	4.5%	14.4%	14.6%	14.8%	14.9%	14.7%	14.7%	9.3%	9.9%	9.1%	9.5%	10.5%	9.7%
Publishing & Advertising	0.6%	-0.2%	-0.7%	0.3%	1.6%	3.3%	0.7%	-10.1%	-7.5%	-0.8%	0.5%	10.5%	-2.2%	-4.7%	-7.0%	-3.1%	-5.1%	8.9%	16.5%	15.5%	15.2%	16.0%	16.4%	18.8%	11.0%	11.0%	10.9%	11.2%	11.8%	13.0%
Real Estate Investment Trusts	9.1%	9.9%	11.1%	10.9%	10.8%	10.6%	9.9%	11.9%	11.4%	10.7%	14.0%	18.6%	10.5%	9.9%	10.3%	10.7%	20.6%	27.4%	59.1%	60.9%	59.9%	60.3%	60.1%	62.2%	33.1%	32.7%	32.5%	33.0%	32.8%	34.6%
Restaurants	2.5%	2.2%	2.7%	3.8%	3.8%	4.9%	6.8%	5.5%	6.3%	2.9%	8.0%	8.2%	8.0%	8.0%	5.6%	2.8%	6.1%	8.9%	12.1%	13.5%	14.7%	13.9%	12.7%	15.3%	8.0%	8.5%	8.7%	9.0%	8.4%	9.0%
Retailing: General	3.1%	2.7%	0.0%	-0.7%	0.5%	0.1%	1.6%	2.0%	0.0%	-7.6%	-4.7%	-5.5%	2.9%	2.6%	-1.6%	-13.2%	-7.1%	-10.9%	9.7%	9.4%	9.3%	8.6%	8.1%	8.1%	7.1%	6.7%	6.7%	6.0%	5.7%	5.7%
Retailing: Specialty	8.5%	7.5%	6.0%	6.6%	7.5%	6.6%	10.2%	15.3%	11.5%	12.1%	4.0%	2.3%	11.5%	15.0%	9.6%	8.7%	-0.6%	-2.3%	11.8%	12.3%	11.8%	11.5%	11.3%	11.2%	9.4%	8.7%	7.8%	7.9%	7.9%	7.9%
Semiconductor Equipment	-12.1%	-13.8%	-1.6%	10.1%	12.8%	15.4%	-48.6%	-20.7%	-8.6%	4.7%	-2.7%	11.0%	-55.2%	-46.6%	-8.5%	-1.7%	-7.6%	7.0%	8.7%	7.7%	7.3%	11.2%	10.5%	10.5%	0.0%	2.7%	4.1%	5.4%	2.7%	2.7%
Semiconductors	1.0%	-1.2%	-0.2%	2.0%	3.8%	5.7%	-9.0%	-4.6%	-9.2%	9.7%	-0.4%	10.6%	-18.5%	-15.1%	-22.1%	-11.0%	-9.5%	11.1%	13.7%	16.3%	17.6%	17.5%	15.8%	13.9%	8.3%	9.7%	9.4%	9.5%	9.1%	10.1%
Supermarkets & Drugstores	6.1%	5.3%	3.2%	4.2%	5.2%	6.5%	8.6%	11.9%	10.6%	4.5%	5.3%	7.0%	3.0%	11.4%	6.2%	-0.4%	3.5%	4.7%	4.5%	4.6%	4.6%	4.6%	4.5%	4.5%	3.0%	3.1%	3.4%	3.2%	3.2%	3.0%
Telecommunications: Wireless	0.6%	-1.5%	-0.9%	2.3%	0.0%	1.7%	7.4%	29.1%	34.1%	1.8%	2.4%	-18.0%	-4.0%	38.4%	55.3%	6.4%	17.9%	-36.8%	33.9%	38.6%	38.6%	39.2%	38.9%	32.5%	13.6%	17.4%	17.0%	21.3%	18.8%	13.4%
Telecommunications: Wireline	0.2%	-1.3%	-0.6%	0.3%	1.1%	2.3%	4.4%	30.4%	24.5%	5.8%	7.2%	-2.3%	1.9%	64.5%	18.6%	12.7%	18.3%	-6.6%	34.9%	38.7%	38.8%	40.4%	38.9%	35.2%	13.5%	19.7%	19.3%	22.5%	20.6%	14.7%
Transportation: Commercial	3.6%	4.0%	2.9%	4.7%	7.3%	6.0%	3.2%	3.9%	5.6%	10.4%	12.5%	10.9%	2.5%	3.9%	2.4%	10.4%	11.5%	12.1%	18.5%	17.4%	17.5%	17.1%	17.3%	17.4%	11.1%	12.1%	12.3%	10.7%	10.7% 1	10.5%

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														DDITIO	ONAL	KEY I	MEAS	URES	;												
			LIQU				ASSET BASE						INTERNAL INVESTMENT								LEVE				STOCK PERFORMANCE						
INDUSTRY	3Q13	4Q13	(Curren	t Ratio) 3Q14	4Q14	(Int	angible		s to To	tal Ass		3Q13	(Ca 4Q13	pEx to		ies) 3Q14	4Q14	3Q13	(Deb	t to Ca	pital Ra 2Q14	atio) 3Q14	4Q14	3Q13	4Q13	(T	TM) 2Q14	3Q14	4Q14	
Aerospace & Defense	2.2x	1.9x	2.1x	2.1x	1.9x	1.9x	36.7%	36.2%	37.9%	37.6%	37.7%	35.8%	2.5%	2.8%	2.8%	2.6%	2.6%	2.5%	37.7%	38.0%	38.0%	38.0%	37.7%	38.9%	38.3%	53.8%	45.0%	31.8%	12.5%	5.9%	
Apparel & Footwear	2.5x	2.5x	2.5x	2.4x	2.4x	2.5x	14.8%	14.4%	15.2%	14.8%	16.1%	15.3%	4.2%	4.1%	4.0%	3.8%	3.8%	3.9%	12.6%	12.7%	12.1%	14.7%	19.4%	20.5%	17.4%	31.4%	24.1%	1.8%	2.1%	-0.2%	
Autos & Auto Parts	2.2x	2.0x	1.9x	1.8x	1.9x	1.9x	11.7%	11.4%	11.9%	11.6%	11.6%	13.2%	3.4%	3.5%	3.5%	3.6%	3.8%	3.9%	30.9%	31.1%	31.0%	31.7%	33.1%	36.0%	54.4%	56.7%	33.8%	23.1%	-4.5%	-1.0%	
Biotechnology	3.6x	3.5x	3.4x	3.7x	3.9x	3.5x	27.4%	26.3%	27.8%	28.4%	29.5%	31.3%	3.8%	3.6%	3.7%	3.6%	3.7%	3.6%	24.3%	27.4%	30.7%	31.4%	28.8%	31.6%	33.0%	41.7%	33.6%	32.2%	19.4%	19.2%	
Broadcasting, Cable & Satellite	1.3x	1.2x	1.2x	1.2x	1.2x	1.2x	48.9%	48.5%	51.9%	48.9%	52.4%	51.7%	3.4%	3.5%	3.4%	3.6%	3.7%	3.4%	69.6%	71.2%	75.2%	75.5%	75.5%	74.7%	41.6%	45.8%	31.8%	27.3%	2.9%	11.9%	
Communications Equipment	2.9x	2.5x	2.6x	2.5x	2.5x	2.6x	23.3%	22.8%	22.8%	23.5%	23.6%	23.6%	2.5%	2.8%	2.9%	2.8%	2.8%	2.5%	35.2%	36.0%	36.2%	34.6%	31.8%	37.8%	18.1%	21.8%	21.3%	14.6%	2.5%	0.1%	
Computers: Commercial Services	1.6x	1.5x	1.6x	1.7x	1.5x	1.6x	37.2%	34.3%	37.8%	37.3%	40.0%	39.4%	3.7%	3.6%	3.7%	3.8%	3.7%	3.5%	39.9%	36.6%	41.2%	40.8%	41.0%	42.2%	25.9%	43.3%	25.7%	23.7%	9.0%	4.3%	
Computers: Hardware	2.1x	2.1x	1.9x	1.9x	1.9x	1.9x	29.6%	27.8%	32.3%	32.4%	32.4%	32.2%	2.6%	2.9%	3.0%	3.0%	3.2%	3.0%	35.6%	28.6%	35.1%	34.0%	33.9%	33.8%	17.6%	24.2%	32.1%	33.8%	17.3%	11.2%	
Computers: Software	1.8x	1.9x	1.8x	1.9x	1.9x	1.9x	45.0%	45.5%	44.5%	44.2%	43.3%	41.2%	3.4%	3.3%	3.3%	3.3%	3.3%	3.6%	25.3%	24.7%	24.5%	25.1%	28.6%	30.3%	20.7%	34.4%	16.0%	18.1%	8.7%	11.8%	
Computers: Storage & Peripherals	2.4x	2.5x	2.4x	2.4x	2.3x	2.3x	18.4%	20.2%	24.3%	23.9%	27.3%	29.3%	4.7%	4.4%	4.0%	4.2%	4.3%	4.4%	23.4%	22.2%	22.1%	22.1%	26.3%	25.6%	29.6%	60.0%	36.9%	35.8%	16.0%	16.2%	
Environmental & Waste MGMT	1.1x	1.2x	1.0x	1.1x	1.1x	1.1x	29.3%	28.9%	29.0%	28.8%	26.4%	26.5%	9.7%	9.1%	9.1%	8.8%	9.5%	9.8%	46.4%	46.0%	46.6%	47.5%	47.2%	47.4%	24.8%	25.7%	12.2%	16.2%	2.1%	6.7%	
Foods & Nonalcoholic Beverages	1.7x	1.7x	1.9x	1.7x	1.8x	1.6x	38.7%	39.8%	39.5%	38.7%	42.4%	42.7%	3.2%	3.4%	3.4%	3.4%	3.9%	3.8%	42.9%	40.1%	42.2%	43.2%	47.1%	43.5%	17.6%	27.8%	12.2%	15.5%	10.6%	12.5%	
Healthcare: Facilities	1.5x	1.6x	1.7x	1.7x	1.7x	1.6x	50.8%	57.0%	54.0%	52.0%	51.8%	50.0%	3.1%	3.4%	3.6%	3.2%	3.0%	3.0%	44.5%	44.7%	45.6%	45.9%	45.9%	45.1%	25.8%	41.7%	14.6%	23.0%	21.6%	24.4%	
Healthcare: Managed Care	1.6x	1.6x	1.5x	1.5x	1.5x	1.5x	15.0%	13.0%	16.0%	15.4%	13.8%	12.8%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	27.2%	30.8%	30.4%	29.9%	33.1%	33.1%	40.8%	43.8%	29.5%	27.2%	19.6%	31.9%	
Heatlhcare: Pharmaceuticals	1.8x	1.8x	1.9x	2.0x	1.7x	1.6x	39.1%	36.6%	37.0%	37.3%	36.7%	37.4%	3.5%	3.5%	3.7%	4.2%	4.0%	3.8%	36.8%	35.3%	35.0%	34.4%	36.4%	35.5%	22.4%	42.1%	28.7%	33.7%	25.8%	20.8%	
Healthcare: Products & Supplies	3.2x	3.1x	3.1x	3.1x	3.1x	3.2x	35.4%	35.2%	34.9%	33.9%	35.5%	34.8%	3.7%	3.6%	3.6%	3.6%	3.7%	3.8%	28.6%	27.7%	30.2%	30.0%	31.5%	34.0%	18.4%	35.5%	23.7%	22.5%	12.9%	12.6%	
Heavy Equipment & Trucks	2.1x	2.1x	2.2x	2.2x	2.2x	2.2x	13.3%	13.1%	12.9%	12.4%	12.5%	12.7%	3.5%	3.1%	3.1%	3.0%	3.2%	3.1%	37.1%	35.0%	36.0%	34.1%	35.3%	39.5%	36.6%	30.1%	28.7%	31.7%	1.4%	0.8%	
Homebuilding	3.2x	3.3x	3.5x	2.9x	3.1x	3.2x	18.2%	18.8%	17.7%	17.0%	16.6%	18.0%	1.2%	1.0%	1.1%	1.1%	1.2%	1.1%	46.9%	45.2%	46.7%	46.7%	46.8%	45.7%	13.4%	16.1%	4.1%	11.7%	-3.9%	-3.3%	
Industrial Machinery	2.3x	2.4x	2.3x	2.4x	2.4x	2.3x	29.0%	26.8%	33.4%	32.8%	31.6%	29.8%	2.8%	2.8%	2.8%	2.8%	2.6%	2.6%	29.7%	31.5%	32.4%	32.4%	34.1%	37.4%	35.7%	41.0%	28.8%	26.6%	5.0%	2.9%	
Lodging & Gaming	1.1x	1.1x	1.1x	1.0x	1.0x	1.0x	27.6%	25.4%	27.4%	25.4%	28.2%	25.0%	6.0%	6.7%	7.0%	6.6%	7.6%	8.4%	53.3%	58.1%	58.1%	58.8%	59.3%	69.5%	28.4%	46.1%	33.7%	32.3%	18.4%	2.0%	
Natural Gas Distribution	0.9x	0.9x	1.0x	1.0x	0.9x	0.9x	5.6%	5.1%	5.4%	5.7%	5.8%	5.6%	20.6%	19.4%	18.7%	18.3%	18.6%	18.7%	54.3%	55.0%	53.2%	52.9%	53.5%	54.0%	10.6%	17.6%	11.1%	21.1%	10.1%	23.4%	
Oil & Gas: Equipment & Services	2.4x	2.4x	2.1x	2.3x	2.2x	2.1x	8.8%	7.8%	7.5%	7.4%	7.3%	5.5%	14.2%	14.1%	14.1%	13.6%	15.7%	16.6%	32.4%	32.8%	36.0%	35.2%	33.6%	36.7%	21.6%	29.2%	17.3%	14.8%	-7.6%	-30.2%	
Oil & Gas: Production & Marketing	0.9x	1.1x	0.9x	0.9x	1.0x	1.1x	4.5%	7.6%	7.8%	6.9%	6.4%	8.6%	57.9%	66.3%	62.9%	59.5%	55.7%	66.2%	37.9%	37.0%	39.2%	37.3%	37.8%	37.7%	11.2%	25.2%	16.2%	28.2%	7.4%	-21.0%	
Paper & Forest Products	1.9x	2.0x	1.8x	1.9x	1.8x	1.8x	14.9%	16.0%	17.1%	16.9%	17.3%	15.7%	4.6%	4.7%	4.8%	4.7%	4.6%	5.2%	46.2%	47.1%	47.6%	46.6%	47.6%	48.5%	25.4%	23.7%	12.5%	13.9%	0.9%	4.9%	
Publishing & Advertising	1.4x	1.3x	1.4x	1.5x	1.5x	1.2x	38.9%	38.3%	38.9%	38.8%	39.2%	37.3%	3.2%	2.6%	2.8%	2.4%	2.3%	2.5%	34.6%	38.8%	39.0%	44.4%	42.0%	47.0%	26.9%	45.8%	26.2%	24.4%	7.6%	4.3%	
Real Estate Investment Trusts	1.2x	1.0x	1.0x	1.0x	0.9x	0.9x	2.6%	1.5%	2.0%	1.4%	1.8%	1.5%	47.7%	47.7%	44.9%	46.8%	48.4%	36.3%	51.5%	51.8%	52.4%	53.1%	52.1%	51.6%	4.2%	0.8%	-2.0%	8.1%	7.1%	22.6%	
Restaurants	1.0x	0.9x	0.9x	1.1x	1.0x	1.0x	11.7%	11.4%	12.5%	11.5%	11.8%	12.2%	6.0%	6.9%	7.0%	6.6%	6.3%	6.1%	43.7%	43.1%	45.9%	48.9%	44.3%	44.0%	30.3%	46.9%	27.8%	10.9%	1.7%	5.1%	
Retailing: General	1.7x	1.6x	1.8x	1.7x	1.9x	1.7x	8.1%	7.9%	8.2%	9.6%	9.9%	10.6%	3.2%	3.1%	2.9%	2.6%	2.5%	2.6%	35.4%	44.4%	39.7%	39.1%	34.3%	32.5%	9.1%	17.3%	8.7%	10.2%	11.1%	20.9%	
Retailing: Specialty	1.6x	1.6x	1.6x	1.6x	1.5x	1.5x	6.9%	6.9%	7.4%	7.6%	8.8%	12.0%	2.5%	2.6%	2.6%	2.5%	2.5%	2.4%	30.5%	30.8%	35.5%	36.4%	38.8%	38.8%	26.4%	39.4%	16.1%	12.0%	-4.2%	14.0%	
Semiconductor Equipment	5.3x	4.9x	5.1x	5.1x	4.6x	4.1x	9.9%	11.2%	12.4%	19.0%	13.4%	16.0%	3.8%	4.2%	4.2%	3.7%	3.0%	2.7%	15.6%	16.5%	16.4%	16.9%	16.9%	17.0%	16.7%	30.3%	24.5%	11.6%	12.9%	8.7%	
Semiconductors	4.2x	4.1x	4.2x	4.1x	3.7x	3.9x	15.1%	16.9%	15.7%	15.7%	17.6%	16.6%	4.4%	4.2%	4.1%	3.9%	3.7%	3.4%	21.1%	24.2%	29.8%	26.9%	29.3%	23.3%	19.3%	26.7%	15.0%	19.4%	5.7%	14.2%	
Supermarkets & Drugstores	1.4x	1.4x	1.5x	1.4x	1.4x	1.4x	11.5%	9.4%	11.3%	11.4%	11.7%	11.0%	1.7%	1.7%	1.9%	1.9%	1.9%	1.9%	38.5%	37.9%	43.5%	38.6%	38.0%	41.6%	20.1%	40.7%	31.7%	16.8%	3.4%	9.9%	
Telecommunications: Wireless	1.3x	1.2x	1.1x	1.1x	1.1x	1.0x	38.3%	38.7%	43.4%	42.9%	41.6%	42.2%	17.1%	16.4%	16.0%	16.8%	16.5%	16.0%	73.9%	62.6%	64.8%	64.8%	66.8%	64.0%	8.2%	9.3%	6.1%	6.5%	7.1%	-2.1%	
Telecommunications: Wireline	1.0x	1.0x	0.9x	0.9x	1.0x	0.9x	37.7%	37.8%	41.2%	41.4%	37.4%	44.4%	16.3%	15.0%	15.3%	15.7%	15.3%	15.3%	75.5%	68.7%	84.0%	83.3%	85.0%	68.4%	-5.0%	9.0%	10.1%	22.3%	27.1%	11.4%	
Transportation: Commercial	1.5x	1.5x	1.5x	1.4x	1.5x	1.6x	7.9%	8.2%	8.2%	8.6%	8.4%	8.4%	11.2%	10.9%	10.6%	11.9%	12.3%	13.5%	38.2%	39.4%	38.6%	38.3%	37.4%	38.1%	29.3%	32.3%	14.3%	27.2%	11.2%	22.3%	

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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