

EXHIBIT 44

Gene Munster, Sr Research Analyst
612 303-6452, gene.a.munster@pjc.com
Piper Jaffray & Co.

Andrew H. Murphy, Research Analyst
612 303-6179, andrew.h.murphy@pjc.com
Piper Jaffray & Co.

Reason for Report:

Company Update

Changes	Previous	Current
Rating	--	Overweight
Price Tgt	--	\$607.00
FY12E Rev (mil)	--	\$133,497.2
FY13E Rev (mil)	--	\$157,588.8
FY12E EPS	--	\$32.02
FY13E EPS	--	\$38.37
Price		\$422.00
52 Week High		\$422.86
52 Week Low		\$297.76
12-Month Price Target		\$607.00
<i>(18x CY12E EPS of \$33.72)</i>		
Shares Out (mil)		937.8
Market Cap. (mil)		\$395,751.6
Avg Daily Vol (000)		22,669
Book Value/Share		\$73.94
Net Cash Per Share		\$81.21
Debt to Total Capital		0%
Yield:		0.00%
Est LT EPS Growth		18%
P/E to Est LT EPS Growth		0.7x
Fiscal Year End:		Sep

Rev (mil)	2011E	2012E	2013E
Dec	\$26,741.0A	\$34,821.0E	\$41,378.9E
Mar	\$24,667.0A	\$30,117.8E	\$35,624.8E
Jun	\$28,571.0A	\$32,942.8E	\$39,241.9E
Sep	\$29,375.3E	\$35,615.5E	\$41,343.2E
FY	\$109,354.3E	\$133,497.2E	\$157,588.8E
CY	\$117,434.4E	\$140,055.0E	\$163,597.7E
FY RM	3.6x	3.0x	2.5x
CY RM	3.4x	2.8x	2.4x

EPS	2011E	2012E	2013E
Dec	\$6.43A	\$8.12E	\$9.82E
Mar	\$6.40A	\$7.32E	\$8.58E
Jun	\$7.79A	\$8.06E	\$9.59E
Sep	\$7.09E	\$8.51E	\$10.39E
FY	\$27.71E	\$32.02E	\$38.37E
CY	\$29.40E	\$33.72E	\$40.50E
FY P/E	15.2x	13.2x	11.0x
CY P/E	14.4x	12.5x	10.4x

**Apple, Inc.
Overweight**

(AAPL – \$422.00)

Apple Sells 4m iPhone 4S Units Suggesting Dec. iPhone Growth Ahead of Street

CONCLUSION:

We reiterate our Overweight rating on shares of AAPL. Apple announced the sale of 4m iPhone 4S units over the weekend (3 days of sales) vs. 1.7m iPhone 4 units, an impressive number. Launch numbers are up 135% y/y, ahead of the Street at 60% y/y (26m) for the Dec-11 quarter. Based on launch sales, we think 60% y/y growth for the Dec-11 quarter will prove to be conservative despite the fact that launch figures are not a perfect apples-to-apples comparison. The biggest difference was that the iPhone 4S was effectively available for 2.5 days vs. 1.25 days for iPhone 4 before sites crashed and launch inventory sold out.

- iPhone 4S vs. iPhone 4 Launch Availability.** With the iPhone 4S, pre-orders began on 10/7 and Apple accepted 1.7m pre-orders within the first 24 hours, or 1 full day of pre-orders. And on launch day (10/14) the company held stock of iPhone 4S units for about 1.5 days, implying total true weekend availability of 2.5 days of iPhone 4S sales. With the iPhone 4, store sites crashed about 6 hours after pre-orders began; subsequent to the store site coming back online, pre-orders were not accounted for in the first weekend sales, as they shipped after the opening weekend. On launch day, stock remained for about 1 day before stores ran out of iPhone 4 units. The iPhone 4S launch also included almost a full weekend of retail sales compared to iPhone 4, which launched on a Thursday (6/24/10) and was mostly sold out at the end of the day. In sum, the true weekend availability of the iPhone 4 was 1.25 days vs. the iPhone 4S with 2.5 days.

INVESTMENT RECOMMENDATION:

Overweight rating with a \$607 PT (18x CY12E EPS of \$33.72).

RISKS TO ACHIEVEMENT OF TARGET PRICE:

Risks include: trends in end-markets; component pricing; competitive pressures.

COMPANY DESCRIPTION:

Apple, Inc. provides hardware, software, and peripheral solutions focused on the education, creative professional, and consumer markets.

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PiperJaffray

Gene Munster - gene.a.munster@pjc.com
 Andrew Murphy - andrew.h.murphy@pjc.com

Updated: 9/7/11
Income Sheet (\$ in Millions)

Fiscal Year End Sep 30
<http://www.piperjaffray.com/researchdisclosures>
 Current disclosure information for this company is located at

Qtrs & Years	Net Sales	Cost of Sales	GM	Gross Profit	R&D	% of Sales	SG&A	% of Sales	Op Ex	Oper Inc	Oper Margin	Int & Other	Pretax Inc	Tax Rate	Income Taxes	Net Inc	Diluted Shares	GAAP EPS	Y/Y Growth	
																			Rev	EPS
Dec-08	11,880.0	7,373.0	37.9%	4,507.0	315.0	2.7%	1,091.0	9.2%	1,406.0	3,101.0	26%	158.0	3,259.0	31%	1,004.0	2,255.0	901.5	2.50	14%	37%
Mar-09	9,084.0	5,457.0	39.9%	3,627.0	319.0	3.5%	985.0	10.8%	1,304.0	2,323.0	26%	63.0	2,386.0	32%	766.0	1,620.0	903.0	1.79	47%	47%
Jun-09	9,734.0	5,751.0	40.9%	3,983.0	341.0	3.5%	1,010.0	10.4%	1,351.0	2,632.0	27%	60.0	2,692.0	32%	864.0	1,828.0	909.2	2.01	29%	61%
Sep-09	12,207.0	7,102.0	41.8%	5,105.0	358.0	2.9%	1,063.0	8.7%	1,421.0	3,684.0	30%	45.0	3,729.0	32%	1,197.0	2,532.0	914.4	2.77	6%	12%
Dec-09	15,683.0	9,272.0	40.9%	6,411.0	398.0	2.5%	1,288.0	8.2%	1,686.0	4,725.0	30%	33.0	4,758.0	28%	1,380.0	3,378.0	919.8	3.67	32%	47%
Mar-10	13,499.0	7,874.0	41.7%	5,625.0	426.0	3.2%	1,220.0	9.0%	1,646.0	3,979.0	29%	50.0	4,029.0	24%	955.0	3,074.0	922.9	3.33	49%	86%
Jun-10	15,700.0	9,564.0	39.1%	6,136.0	484.0	3.0%	1,438.0	9.2%	1,902.0	4,234.0	27%	58.0	4,292.0	24%	1,039.0	3,253.0	927.4	3.51	61%	74%
Sep-10	20,343.0	12,831.0	36.9%	7,512.0	494.0	2.4%	1,571.0	7.7%	2,065.0	5,447.0	27%	14.0	5,461.0	21%	1,153.0	4,308.0	928.8	4.64	71%	67%
Dec-10	26,741.0	16,443.0	38.5%	10,298.0	575.0	2.2%	1,896.0	7.1%	2,471.0	7,827.0	29%	136.0	7,963.0	25%	1,959.0	6,004.0	933.2	6.43	77%	75%
Mar-11	24,667.0	14,449.0	41.4%	10,218.0	581.0	2.4%	1,763.0	7.1%	2,344.0	7,874.0	32%	26.0	7,900.0	24%	1,913.0	5,987.0	935.9	6.40	83%	92%
Jun-11	28,571.0	16,649.0	41.7%	11,922.0	628.0	2.2%	1,915.0	6.7%	2,543.0	9,379.0	33%	172.0	9,551.0	23%	2,243.0	7,308.0	937.8	7.79	82%	122%
Sep-11	29,375.3	17,919.0	39.0%	11,456.4	675.6	2.3%	2,056.3	7.0%	2,731.9	8,724.5	30%	50.0	8,774.5	24%	2,105.9	6,668.6	940.8	7.09	44%	53%
Dec-11	34,821.0	21,589.0	38.0%	13,232.0	766.1	2.2%	2,437.5	7.0%	3,203.5	10,028.5	29%	60.0	10,088.5	24%	2,421.2	7,667.2	943.8	8.12	40%	26%
Mar-12	30,117.8	18,221.3	39.5%	11,896.5	692.7	2.3%	2,138.4	7.1%	2,831.1	9,065.5	30%	60.0	9,125.5	24%	2,190.1	6,935.4	946.8	7.32	22%	15%
Jun-12	32,942.8	19,930.4	39.5%	13,012.4	724.7	2.2%	2,273.1	6.9%	2,997.8	10,074.6	30%	60.0	10,074.6	24%	2,477.9	7,656.7	949.8	8.06	15%	3%
Sep-12	35,615.5	21,725.5	39.0%	13,890.1	783.5	2.2%	2,493.1	7.0%	3,276.6	10,613.4	30%	60.0	10,673.4	24%	2,561.6	8,111.8	952.8	8.51	21%	20%
Dec-12	41,378.9	25,241.1	39.0%	16,137.8	951.7	2.3%	2,896.5	7.0%	3,848.2	12,289.5	30%	60.0	12,349.5	24%	2,963.9	9,385.6	955.8	9.82	19%	21%
Mar-13	35,624.8	21,570.8	39.5%	14,054.0	808.7	2.3%	2,483.1	7.0%	3,291.7	10,762.3	30%	60.0	10,822.3	24%	2,597.3	8,224.9	958.8	8.58	18%	17%
Jun-13	39,241.9	23,545.1	40.0%	15,696.8	894.7	2.3%	2,731.2	7.0%	3,626.0	12,070.8	31%	60.0	12,130.8	24%	2,911.4	9,219.4	961.8	9.59	19%	19%
Sep-13	41,343.2	24,392.5	41.0%	16,950.7	946.8	2.3%	2,873.4	7.0%	3,820.1	13,130.6	32%	60.0	13,190.6	24%	3,165.7	10,024.9	964.8	10.39	16%	22%
Dec-13	47,387.8	27,854.6	41.2%	19,533.3	1,089.9	2.3%	3,288.7	6.9%	4,378.6	15,154.6	32%	60.0	15,214.6	24%	3,651.5	11,563.1	967.8	11.95	15%	22%
FY 09	42,904.9	25,683.0	40.1%	17,221.9	1,333.0	3.1%	4,149.0	9.7%	5,482.0	11,739.9	27%	326.0	12,065.9	32%	3,831.0	8,234.9	907.0	9.08	14%	34%
FY 10	65,225.1	39,541.0	39.4%	25,684.1	1,782.0	2.7%	5,517.0	8.5%	7,299.0	18,385.1	28%	155.0	18,540.1	24%	4,527.0	14,013.1	924.7	15.15	52%	67%
FY 11	109,354.3	65,460.0	40.1%	43,894.3	2,459.6	2.2%	7,630.3	7.0%	10,089.9	33,804.4	31%	384.0	34,188.4	24%	8,220.9	25,967.6	936.9	27.71	68%	83%
FY 12	133,497.2	81,466.2	39.0%	52,031.0	2,967.1	2.2%	9,342.0	7.0%	12,309.0	39,722.0	30%	240.0	39,962.0	24%	9,590.9	30,371.1	948.3	32.02	22%	16%
FY 13	157,588.8	94,749.6	39.9%	62,839.2	3,601.9	2.3%	10,984.2	7.0%	14,586.0	48,253.2	31%	240.0	48,493.2	24%	11,638.4	36,854.8	960.3	38.37	18%	20%
CY 09	46,708.0	27,582.0	40.9%	19,126.0	1,416.0	3.0%	4,346.0	9.3%	5,762.0	13,364.0	29%	201.0	13,565.0	31%	4,207.0	9,358.0	911.6	10.25	20%	37%
CY 10	76,283.0	46,712.0	38.8%	29,571.0	1,959.0	2.6%	6,125.0	8.0%	8,084.0	21,487.0	28%	258.0	21,745.0	23%	5,106.0	16,639.0	928.1	17.91	63%	75%
CY 11	117,434.4	70,606.0	39.9%	46,828.4	2,650.7	2.3%	8,171.7	7.0%	10,822.4	36,005.9	31%	308.0	36,313.9	24%	8,683.1	27,630.8	939.6	29.40	54%	64%
CY 12	140,055.0	85,118.3	39.2%	54,936.8	3,152.7	2.3%	9,801.0	7.0%	12,953.7	41,983.0	30%	240.0	42,223.0	24%	10,133.5	32,089.5	951.3	33.72	19%	15%
CY 13	163,597.7	97,363.0	40.5%	66,234.7	3,740.1	2.3%	11,376.4	7.0%	15,116.4	43,679.8	27%	240.0	51,358.3	24%	12,326.0	39,032.3	963.3	40.50	17%	20%

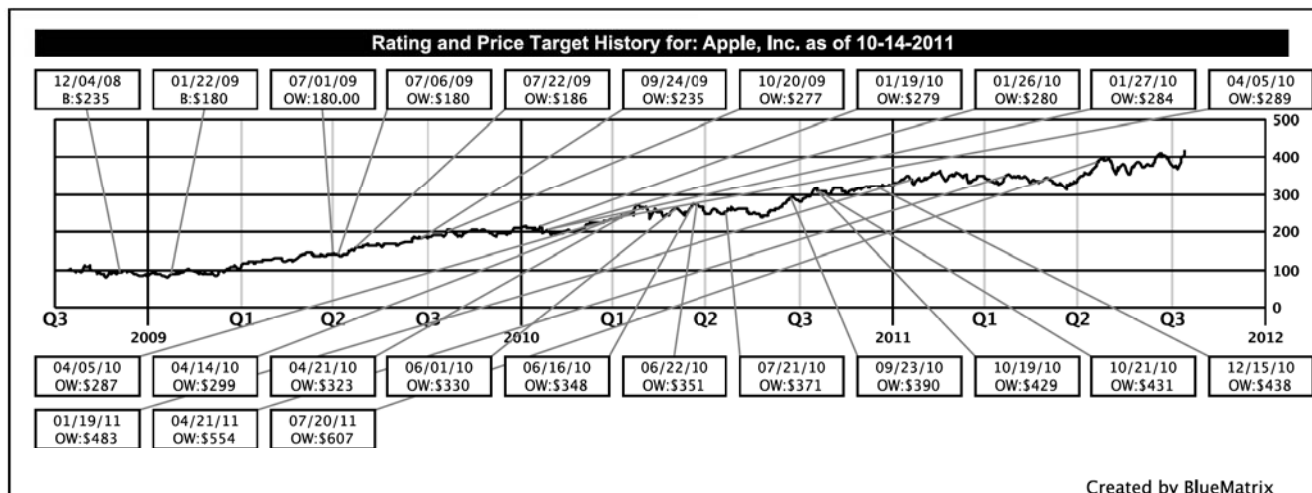
Apple, Inc.
Product Sales Analysis (\$ in Millions)
Fiscal Year End Sep 30

Qrs & Years	Mac Sales										Software & Peripherals Sales															
	Total Mac Sales	% of Sales	Y/Y Rev	Y/Y Units	Total Mac ASPs	Desktop Units	Revenue	Desk %	Desk %	Port %	Port %	Port %	Port %	Y/Y Rev	% of Sales	Y/Y Rev	% of Sales	Y/Y Rev	% of Sales	Y/Y Growth						
Dec-08	3,565.0	30%	0%	2,524	9%	1,412.4	728	10,450	29%	71%	25,020	71%	71%	387.0	3%	-1%	720.0	6%	38%	291.0	2%	5%	606.0	5%	-4%	
Mar-09	2,960.0	33%	-16%	2,216	-3%	1,335.7	818	10,560	37%	36%	1,388	1,904	63%	64%	357.0	4%	-16%	750.0	8%	27%	299.0	3%	3%	626.0	7%	18%
Jun-09	3,353.9	34%	-8%	2,603	4%	1,288.5	849	11,340	33%	34%	1,754	2,220.0	67%	66%	340.0	3%	-24%	750.0	8%	40%	206.1	2%	-27%	530.0	5%	6%
Sep-09	3,980.0	33%	17%	3,053	17%	1,303.6	797	10,950	26%	27%	2,265	2,891.0	74%	73%	391.0	3%	-10%	815.0	7%	48%	203.0	2%	-28%	649.0	5%	18%
Dec-09	4,450.0	28%	3%	3,362	33%	1,323.6	1,234	10,920	37%	38%	2,128	2,758.0	63%	62%	469.0	3%	21%	950.0	6%	32%	214.0	1%	-26%	631.0	4%	4%
Mar-10	3,760.0	28%	27%	2,943	33%	1,277.6	1,147	10,520	39%	41%	1,796	2,228.0	61%	59%	472.0	3%	32%	1,100.0	8%	47%	227.0	2%	-24%	634.0	5%	1%
Jun-10	4,399.0	28%	31%	3,472	33%	1,267.0	1,064	10,310	29%	30%	2,468	3,098.0	71%	70%	396.0	3%	16%	1,005.0	8%	34%	209.0	1%	0%	646.0	4%	22%
Sep-10	4,670.0	25%	52%	3,855	27%	1,253.6	1,252	10,710	35%	35%	2,643	3,194.0	69%	68%	457.0	2%	52%	1,025.0	5%	50%	216.0	1%	1%	652.0	3%	2%
Dec-10	4,870.0	24%	4%	3,744	28%	1,246.4	1,176	10,440	32%	32%	2,643	3,194.0	69%	68%	457.0	2%	52%	1,025.0	5%	50%	216.0	1%	1%	652.0	3%	2%
Mar-11	4,975.0	20%	32%	3,947	28%	1,293.4	1,169	10,410	27%	29%	2,751	3,535.0	73%	71%	580.0	2%	31%	1,400.0	6%	27%	234.0	1%	3%	745.0	3%	17%
Jun-11	5,105.0	18%	16%	3,947	14%	1,293.4	1,155	10,410	29%	31%	2,792	3,535.0	71%	69%	517.0	2%	21%	1,300.0	5%	29%	271.0	1%	30%	696.0	2%	8%
Sep-11	5,768.4	20%	19%	4,507	16%	1,280.0	1,102	10,870	31%	33%	3,104	3,890.7	69%	67%	556.1	2%	17%	1,322.3	5%	29%	267.8	1%	23%	728.2	2%	10%
Dec-11	6,384.5	16%	19%	4,637	17%	1,320.0	1,180	10,740	29%	30%	3,457	4,477.2	71%	70%	699.7	2%	18%	1,428.0	4%	20%	282.0	1%	17%	856.7	2%	9%
Mar-12	5,767.8	19%	16%	4,437	18%	1,300.0	1,131	10,780	30%	31%	3,106	3,978.8	70%	69%	690.2	2%	19%	1,666.0	6%	19%	269.0	1%	15%	817.3	3%	10%
Jun-12	5,723.2	17%	12%	4,579	16%	1,250.0	1,129	10,600	27%	28%	3,349	4,123.0	73%	72%	610.1	2%	18%	1,560.0	5%	20%	300.0	1%	11%	772.6	2%	11%
Sep-12	6,465.4	16%	12%	5,273	17%	1,250.0	1,162	10,710	29%	31%	3,691	4,475.0	70%	69%	658.5	2%	19%	1,566.7	4%	20%	303.3	1%	13%	807.0	2%	10%
Dec-12	7,073.8	17%	11%	5,669	17%	1,250.0	1,188	10,765	28%	29%	4,071	4,997.3	72%	71%	818.7	2%	17%	1,699.3	4%	19%	313.7	1%	12%	942.4	2%	10%
Mar-13	6,166.5	17%	1%	5,102	15%	1,250.0	1,149	10,615	28%	30%	3,653	4,402.2	72%	70%	862.2	2%	17%	1,687.5	6%	19%	285.0	1%	10%	902.9	3%	11%
Jun-13	6,445.0	17%	0%	5,145	15%	1,250.0	1,145	10,615	28%	30%	3,653	4,402.2	72%	70%	862.2	2%	17%	1,687.5	6%	19%	285.0	1%	10%	902.9	3%	11%
Sep-13	7,064.1	17%	9%	6,064	15%	1,165.0	1,111	10,270	26%	29%	4,353	4,993.1	72%	71%	767.2	2%	17%	1,699.8	5%	19%	346.5	1%	14%	899.1	2%	11%
Dec-13	7,445.0	16%	5%	6,568	15%	1,144.0	1,130	10,740	28%	29%	4,678	5,270.1	72%	71%	951.3	2%	16%	2,022.2	4%	19%	363.3	1%	17%	1,048.0	2%	11%
FY 09	13,658.9	32%	-3%	10,396	7%	1,335.1	3,182	43,239	31%	31%	7,214	9,535.0	69%	69%	1,475.0	3%	-13%	3,035.0	7%	38%	1,001.1	2%	-12%	2,411.0	6%	9%
FY 10	17,479.1	27%	26%	13,662	31%	1,280.4	4,627	62,010	34%	35%	9,035	11,278.1	66%	65%	1,814.0	3%	23%	4,080.0	6%	34%	866.0	1%	-13%	2,573.0	4%	7%
FY 11	21,279.4	19%	22%	16,348	20%	1,302.6	4,733	66,598	29%	31%	11,554	14,639.6	71%	69%	2,248.1	2%	24%	5,212.3	5%	28%	1,013.8	1%	17%	2,953.2	3%	15%
FY 12	24,461.0	16%	14%	19,125	17%	1,275.0	5,522	79,060	29%	30%	13,603	17,055.0	71%	70%	2,688.5	2%	18%	6,240.7	5%	29%	1,164.3	1%	14%	3,247.6	2%	10%
FY 13	26,541.1	17%	9%	22,090	16%	1,202.0	6,258	79,030	28%	29%	15,652	19,738.0	72%	71%	3,106.7	2%	17%	7,436.1	5%	19%	1,261.1	1%	12%	3,591.5	2%	11%
CY 09	14,743.9	32%	3%	11,234	13%	1,312.9	3,688	49,709	33%	34%	7,546	9,753.0	67%	66%	1,557.0	3%	-8%	3,265.0	7%	36%	924.1	2%	-20%	2,436.0	5%	11%
CY 10	18,459.0	24%	25%	14,434	28%	1,277.9	4,620	62,400	32%	34%	9,814	12,219.0	68%	66%	1,938.0	3%	24%	4,320.0	6%	32%	895.0	1%	-3%	2,728.0	4%	12%
CY 11	22,234.0	19%	20%	17,050	18%	1,304.2	4,846	68,162	29%	31%	12,104	15,417.8	71%	69%	2,354.8	2%	22%	5,450.3	5%	26%	1,054.8	1%	16%	3,023.9	3%	11%
CY 12	25,050.2	16%	13%	19,947	17%	1,257.5	5,730	74,751	29%	30%	14,717	17,575.1	71%	70%	2,772.5	2%	18%	6,512.0	5%	19%	1,168.8	1%	13%	3,333.3	2%	10%
CY 13	26,912.3	16%	7%	22,939	15%	1,175.5	6,480	79,017.5	28%	29%	16,459	19,010.8	72%	71%	3,239.3	2%	17%	7,759.0	5%	19%	1,345.7	1%	13%	3,697.0	2%	11%

Apple, Inc.
Product Sales Analysis (\$ in Millions)
Fiscal Year End Sep 30

Qtrs & Years	iPhone			iPad			Total Device Sales			Classic			Touch			Mac			Shuffle			Total Sales					
	Units	Rev	% of Sales	Units	Rev	% of Sales	Units	Rev	% of Sales	Units	Rev	% of Sales	Units	Rev	% of Sales	Units	Rev	% of Sales	Units	Rev	% of Sales	Units	Rev	% of Sales			
Dec-08	2,940.0	24.7%	184%	4,363	88%	2,443	76%	1,920	107%	674	3,371.0	29%	1,800	8%	3,927	17%	8,500	37%	8,500	37%	8,500	37%	11,800.0	3%	9,084.0	-24%	14%
Mar-09	2,427.0	26.7%	197%	3,793	123%	2,200	115%	1,593	134%	640	1,665.0	19%	-8%	3,125	28%	3,488	32%	4,000	35%	4,000	35%	4,000	35%	9,734.0	7%	29%	
Jun-09	3,060.0	31.4%	534%	5,268	628%	2,760	542%	2,448	753%	588	1,491.9	15%	-11%	146	5%	4,600	45%	2,400	23%	2,865	25%	2,865	25%	12,207.0	25%	6%	
Sep-09	4,606.0	37.7%	5%	7,367	7%	4,199	6%	3,168	31%	625	1,563.0	13%	-6%	10,177	-8%	154	3%	4,280	27%	2,800	25%	2,800	25%	15,683.0	28%	32%	
Dec-09	5,578.0	35.6%	90%	8,797	100%	5,679	132%	3,058	59%	638	3,391.0	22%	1%	20,970	-8%	162	1%	7,910	38%	5,560	27%	6,200	30%	13,499.0	-14%	49%	
Mar-10	5,445.0	34.0%	124%	8,398	61%	5,207	89%	3,191	30%	635	1,861.0	14%	12%	10,885	-1%	171	5%	5,100	47%	2,700	25%	2,585	24%	15,700.0	16%	61%	
Jun-10	5,334.0	34.3%	74%	8,398	61%	5,207	89%	3,191	30%	635	1,945.0	10%	4%	9,406	-9%	164	3%	6,808	72%	1,200	13%	1,088	12%	15,700.0	16%	61%	
Sep-10	6,022.0	35.4%	85%	14,332	91%	8,854	112%	4,115	55%	657	2,782.0	13%	1%	30,931	-1%	163	3%	10,544	53%	4,100	15%	4,000	12%	20,743.0	10%	57%	
Dec-10	6,382.0	35.4%	85%	14,332	91%	8,854	112%	4,115	55%	657	1,472.0	1%	1%	9,491	-1%	150	1%	6,808	72%	1,200	13%	1,088	12%	20,743.0	10%	57%	
Mar-11	12,298.0	49.9%	126%	18,647	113%	12,607	112%	3,603	33%	2,238	2,836.0	6%	-14%	9,017	-1%	170	4%	5,230	58%	1,803	20%	1,623	15%	24,687.0	-3%	83%	
Jun-11	13,311.0	48.9%	150%	20,338	142%	14,420	177%	3,579	12%	2,339	1,600.0	6%	-14%	7,533	-20%	176	3%	4,031	54%	1,558	22%	1,507	20%	26,571.0	16%	82%	
Sep-11	13,530.0	46.1%	53%	22,000	55%	14,432	62%	3,754	-27%	3,784	6,000.0	4%	-19%	6,500	-17%	174	27%	4,854	55%	1,518	22%	1,242	13%	29,375.0	3%	44%	
Dec-11	15,250.0	43.6%	46%	25,000	54%	16,325	34%	4,250	5%	4,425	7,200.0	6%	-21%	16,000	-16%	170	64%	9,290	55%	3,360	21%	2,720	17%	34,621.0	19%	30%	
Mar-12	15,125.0	50.2%	23%	25,000	34%	16,375	28%	4,250	18%	4,375	7,500.0	4%	-20%	7,500	-17%	171	37%	5%	4,500	60%	1,425	19%	1,200	13%	30,117.0	-14%	22%
Jun-12	15,730.0	47.7%	18%	26,000	28%	16,476	14%	4,844	35%	4,680	7,187.5	3%	-20%	6,500	-14%	163	32%	5%	4,030	62%	1,170	16%	975	15%	32,942.8	9%	15%
Sep-12	17,040.0	47.6%	26%	28,400	29%	17,997	25%	5,251	40%	5,112	975.0	5%	-19%	6,000	-19%	163	300	5%	3,640	64%	1,020	17%	840	14%	35,615.5	8%	21%
Dec-12	19,200.0	46.4%	26%	32,500	28%	20,278	24%	5,922	40%	5,700	2,254.0	5%	-17%	14,000	-13%	161	700	5%	3,240	66%	2,100	15%	1,960	14%	41,378.9	16%	19%
Mar-13	16,650.0	52.9%	25%	32,500	30%	21,223	30%	5,335	30%	5,733	1,917.6	4%	3%	6,400	1%	153	516	6%	5,678	60%	1,086	13%	1,069	13%	36,644.8	-14%	16%
Jun-13	19,195.0	48.4%	18%	33,800	27%	22,118	28%	6,478	27%	6,540	1,937.7	3%	6%	6,000	13%	153	68	1%	4,896	72%	816	15%	1,030	15%	41,343.2	5%	16%
Sep-13	20,148.8	48.7%	18%	33,980	27%	22,801	27%	6,478	27%	6,478	1,037.7	3%	6%	6,000	13%	153	68	1%	4,896	72%	816	15%	1,030	15%	41,343.2	5%	16%
Dec-13	22,276.0	47.0%	16%	40,500	27%	25,665	27%	7,545	27%	7,500	10,878.0	5%	6%	16,000	14%	150	0	0%	11,680	73%	1,760	11%	2,560	18%	47,397.8	15%	15%
FY 09	13,033.0	30.4%	93%	20,731	76%	11,603	85%	9,128	112%	632	8,050.9	19%	-12%	54,132	-1%	150	2,897	5%	15,932	29%	17,138	32%	18,165	34%	42,904.9	--	14%
FY 10	25,179.0	38.6%	93%	39,989	93%	25,809	122%	14,130	55%	630	8,274.1	13%	2%	50,312	-7%	165	2,400	5%	26,469	53%	10,560	21%	10,883	22%	65,225.1	--	52%
FY 11	49,607.0	45.4%	97%	77,220	83%	53,835	109%	15,035	6%	6,361	7,550.6	7%	-9%	42,899	-15%	176	2,176	5%	23,171	54%	8,979	21%	8,572	27%	109,354.3	--	69%
FY 12	63,146.0	47.3%	27%	104,400	35%	67,179	25%	18,635	24%	18,592	6,040.0	5%	-20%	36,000	-16%	167	1,640	5%	21,650	69%	6,975	19%	5,735	13%	153,497.2	--	25%
FY 13	77,715.6	49.3%	23%	134,220	29%	86,729	29%	24,070	29%	23,961	5,757.8	4%	-5%	36,500	2%	165	1,562	4%	24,954	65%	4,890	13%	5,085	14%	157,586.8	--	16%
CY 09	15,671.0	33.6%	81%	25,105	--	14,839	--	10,237	--	623	8,111.0	17%	-5%	52,375	-6%	153	2,367	5%	19,915	39%	14,158	27%	15,865	30%	46,708.0	--	20%
CY 10	30,069.0	39.4%	92%	47,487	89%	32,306	118%	15,111	48%	635	9,308.0	11%	2%	48,788	-7%	169	2,300	5%	28,605	57%	9,339	21%	8,983	13%	76,383.0	--	53%
CY 11	54,389.0	47.9%	81%	65,965	81%	57,863	79%	15,216	6%	635	6,845.6	6%	-16%	39,452	-19%	174	1,616	4%	22,405	57%	8,339	21%	7,932	13%	117,434.4	--	54%
CY 12	67,095.0	47.9%	23%	111,400	30%	71,127	23%	20,346	34%	19,927	5,574.0	4%	-19%	34,000	-14%	165	1,700	5%	21,610	64%	5,715	17%	4,975	15%	140,655.0	--	19%
CY 13	80,790.6	49.4%	20%	143,220	29%	92,115	30%	25,534	26%	25,511	5,903.8	4%	6%	38,500	13%	161	892	2%	27,434	71%	4,550	12%	5,685	15%	163,897.7	--	17%

Important Research Disclosures



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

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- T: Transferring Coverage
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- N: Neutral
- UW: Underweight
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Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OW]	352	56.10	69	19.60
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SELL [UW]	36	5.70	0	0.00

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Analyst Certification — Gene Munster, Sr Research Analyst

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