

# **EXHIBIT 70**

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**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		\$408.43
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)		\$383,025.7
Avg Daily Vol (000)		22,682
Book Value/Share		\$73.94
Net Cash Per Share		\$81.21
Debt to Total Capital		0%
Yield:		NM
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	3.5x	2.9x	2.4x
CY RM	3.3x	2.7x	2.3x

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	14.7x	12.8x	10.6x
CY P/E	13.9x	12.1x	10.1x

## Apple, Inc. Overweight

(AAPL – \$408.43)

### Healthy Lines, Online Pre-Orders, Survey Data Suggest Strong iPhone 4S Launch

**CONCLUSION:**

Pre-order figures in addition to our survey work, line counts, and historical trends leave us incrementally more confident in the iPhone 4S in the Dec-11 quarter. We spoke with 550 people in line for the iPhone 4S today (10/14) in Minneapolis and New York. The bottom line: the iPhone upgrade mix went to 73% from 77% last year, which was driven by the addition of new users from Verizon and Sprint. Lines were shorter compared to the iPhone 4 launch, but a longer online pre-order (7 days this year vs. 1 day last year), weather, and more patient buyers leave us confident that Apple could sell 2.0m-2.5m iPhone 4S units this weekend (vs. 1.7m iPhone 4).

- **We Estimate iPhone 4S Sales of 2.0m-2.5m This Weekend.** Judging from pre-orders of over 1m, store lines, and historical trends, we believe Apple will sell between 2.0m-2.5m iPhone 4S units over the weekend. This figure includes the 1m+ pre-orders and sales of iPhone 4S for the first three days of sale (Fri., Sat. and Sun.). Recall that Apple received more than 600k pre-orders for the iPhone 4 in June 2010 before store websites crashed; the company halted pre-orders after several hours. Apple received over 1m pre-orders for the iPhone 4S within 24 hours of availability. While we appear to be comparing a partial day of pre-orders with a full day of pre-orders, we believe over 75% of pre-order activity happens before noon on the first day. This data, in addition to our survey work, line counts, and historical trends increase our confidence that iPhone 4S has the momentum to meet or exceed our 25m unit estimate for the Dec-11 quarter.

**Launch Survey Results.** We surveyed 550 people at Apple stores regarding iPhone 4S purchasing patterns and we compare the results with similar surveys conducted at every iPhone launch. See details on page 2.

- 73% of iPhone 4S buyers were upgrading from a previous version (vs. 77% in '10, 56% in '09, and 38% in '08). We believe Apple has built brand loyalty not enjoyed by the Android platform. Our smartphone survey work suggests only 47% of Android users expect to buy another Android device vs. 94% of iPhone users who expect to buy another iPhone.
- It appears that Verizon is a modest share gainer among carriers with the launch of the iPhone 4S at Sprint, Verizon and AT&T vs. AT&T-only in previous launches.
- 19% purchased the 64GB model (\$399), which is a new price point, bringing ASPs higher. 32% bought 32GB (\$299) and 49% bought 16GB (\$199). With the iPhone 4, 54% purchased 32GB and 46% purchased 16GB.

**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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**Details - Survey Results.** During the launch event at Apple retail stores, we surveyed 550 attendees in New York and Minneapolis. It is important to note that the survey sample was comprised entirely of early adopters. That said, we believe it is helpful data in order to quantify everything from launch demand to the mix of 64GB, 16GB and 32GB models to the carriers and phones from which these customers were upgrading. We can also compare these results with similar surveys we conducted during the launch of previous versions.

iPhone Launch Survey	iPhone Launch Jun. 29, 2007		iPhone 3G July 11, 2008		iPhone 3G S June 19, 2009		iPhone 4 June 24, 2010		VZ iPhone Feb. 10, 2011		iPhone 4S Oct. 14, 2011	
<b>Total Respondents</b>	<b>253</b>		<b>283</b>		<b>256</b>		<b>608</b>		<b>40</b>		<b>550</b>	
<b>1. Are you buying the higher or lower capacity iPhone?</b>												
Highest capacity (64GB iPhone 4S)	na	na	na	na	na	na	na	na	na	na	107	19%
Higher capacity (32GB iPhone 4S)	218	95%	185	66%	110	43%	331	54%	11	28%	174	32%
Lower capacity (16GB iPhone 4S)	12	5%	96	34%	146	57%	277	46%	29	73%	269	49%
<b>2. Do you have a Mac or a PC?</b>												
Mac	189	75%	172	61%	168	66%	393	65%	15	38%	393	71%
PC	64	25%	109	39%	88	34%	215	35%	25	63%	157	29%
<b>3. Will you use an iPod in addition to your iPhone?</b>												
Yes	173	68%	142	51%	137	54%	na	na	na	na	na	na
No	73	29%	130	46%	110	43%	na	na	na	na	na	na
Do not own iPod	7	3%	9	3%	9	4%	na	na	na	na	na	na
<b>4. What was your previous network?</b>												
AT&T	121	48%	174	62%	184	72%	512	84%	3	8%	401	73%
Other	132	52%	107	38%	71	28%	96	16%	na	na	13	2%
Verizon	na	na	na	na	na	na	na	na	25	63%	56	10%
Sprint	na	na	na	na	na	na	na	na	7	18%	40	7%
T-Mobile	na	na	na	na	na	na	na	na	5	13%	40	7%
<b>6. What network will use on your new iPhone?</b>												
AT&T	na	na	na	na	na	na	na	na	na	na	403	73%
Verizon	na	na	na	na	na	na	na	na	na	na	77	14%
Sprint	na	na	na	na	na	na	na	na	na	na	53	10%
Other (unlocked)	na	na	na	na	na	na	na	na	na	na	17	3%
<b>5. What was your previous phone?</b>												
iPhone (any model)	na	na	106	38%	144	56%	467	77%	3	8%	399	73%
Original iPhone	na	na	na	na	na	na	na	na	na	na	10	2%
iPhone 3G	na	na	na	na	na	na	na	na	na	na	83	15%
iPhone 3GS	na	na	na	na	na	na	na	na	na	na	139	25%
iPhone 4	na	na	na	na	na	na	na	na	na	na	167	30%
Android	na	na	na	na	na	na	18	3%	5	13%	43	8%
Motorola	89	35%	55	20%	18	7%	na	na	na	na	na	na
Nokia	34	13%	10	4%	5	2%	10	2%	3	8%	8	1%
Palm	32	13%	8	3%	12	5%	2	0%	0	0%	6	1%
Samsung	22	9%	36	13%	11	4%	na	na	na	na	na	na
LG	17	7%	18	6%	14	5%	na	na	na	na	na	na
BlackBerry	15	6%	16	6%	30	12%	39	6%	11	28%	42	8%
Other	44	17%	32	11%	22	9%	72	12%	18	45%	52	9%
<b>6. Why are you buying the new iPhone?</b>												
New features	na	na	238	85%	224	88%	549	90%	3	8%	na	na
Lower Price	na	na	24	9%	na	na	na	na	na	na	na	na
Mobile plan expired	na	na	19	7%	32	13%	59	10%	2	5%	na	na
Verizon Availability	na	na	na	na	na	na	na	na	35	88%	na	na
<b>7. Do you own an iPad?</b>												
Yes	na	na	na	na	na	na	168	28%	10	25%	300	55%
No	na	na	na	na	na	na	440	72%	30	75%	250	45%
<b>8. If no, do you plan on buying an iPad in the next year?</b>												
Yes	na	na	na	na	na	na	170	39%	13	43%	99	40%
No	na	na	na	na	na	na	270	61%	17	57%	151	60%

Source: Piper Jaffray

**We Estimate iPhone 4S Sales of 2.0m to 2.5m The Weekend.** Judging from pre-orders of over 1m, store lines, and historical trends, we believe Apple will sell between 2.0m and 2.5m iPhone 4S units over the weekend. This figure includes the 1m+ pre-orders and sales of iPhone 4S for the first three days of sale (Fri., Sat. and Sun.). Recall that Apple received over 600k pre-orders for the iPhone 4 in June 2010 before store websites crashed and they halted pre-orders around 9am ET. In other words, Apple received 600k pre-orders in a partial day of accepting pre-orders, then stopped taking pre-orders. With the iPhone 4S, Apple began accepting pre-orders on 10/7 just after midnight PT and on the morning of 10/10 the company announced over 1m iPhone 4S pre-orders within the first 24 hours. While we appear to be comparing a partial day of pre-orders with a full day of pre-orders, we believe over 75% of pre-order activity happens before noon on the first day. This data, in addition to our survey work, line counts, and historical trends increase our confidence that iPhone 4S has the momentum to meet or exceed our 25m unit estimate for the Dec-11 quarter.

Model	Release Date	Days Left in Qtr	launch Qtr (M)	Q/Q Growth	1st Full Qtr (M)	Q/Q Growth	Launch Figures	Launch Day Countries
iPhone	6/29/2007	1	0.27	na	1.12	315%	1m in 74 days	1
iPhone 3G	7/11/2008	81	6.89	861%	4.36	-37%	1m in 3 days	21
iPhone 3GS	6/19/2009	11	5.21	37%	7.37	41%	1m in 3 days	8
iPad	4/3/2010	88	3.27	na	4.19	28%	300k on launch day, 1m in 28 days	1
iPhone 4	6/24/2010	6	8.40	-4%	14.1	68%	1.7m in 3 days	5
iPad 2	3/11/2011	19	4.69	-36%	9.25	97%	no launch figured given	1
iPhone 4S	10/14/2011	77	25.0	14%	25.0	0%	na	7

\*Estimates in italics; Sources: Company data, and Piper Jaffray

**Observation: Lines Down Y/Y Suggesting Higher Mix of Online Pre-Orders.** We estimate that about 460 people were in line for the iPhone 4S at the NYC 5th Ave store. This compares to 1,300 people in line at the iPhone 4 launch (Jun-10), 350 people in line at the iPhone 3GS launch (Jun-09), and 540 people in line at the iPhone 3G (Jul-08). For reference, 730 people were in line at the 5th Ave store on 4/3/10 (a Saturday) for the first iPad launch and 1,190 in line for iPad 2. The other stores we surveyed, several in New York City and several in Minneapolis, also experienced lines shorter than previous iPhone launches. Lines at four Minneapolis stores ranged from 85-105 people for the iPhone 4S launch, which is about half of what we saw for iPhone 4. Despite the shorter lines compared to the iPhone 4 launch, we remain comfortable with our 54% y/y iPhone unit growth in December, given this launch will include seven days of online pre-orders, while the iPhone 4 launch had one day of online orders, as well as colder weather, and our belief consumers have become more patient as to when they upgrade. More patient buyers, in our opinion, has led to a higher mix of online pre-orders relative to previous iPhone launches.



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# PiperJaffray

<http://www.piperjaffray.com/researchdisclosures>

Updated: 9/7/11

## Apple, Inc. Income Sheet (\$ in Millions)

Fiscal Year End Sep 30

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	Y/Y Growth 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	14%	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	67%	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%	2,417.9	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	39.0%	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%

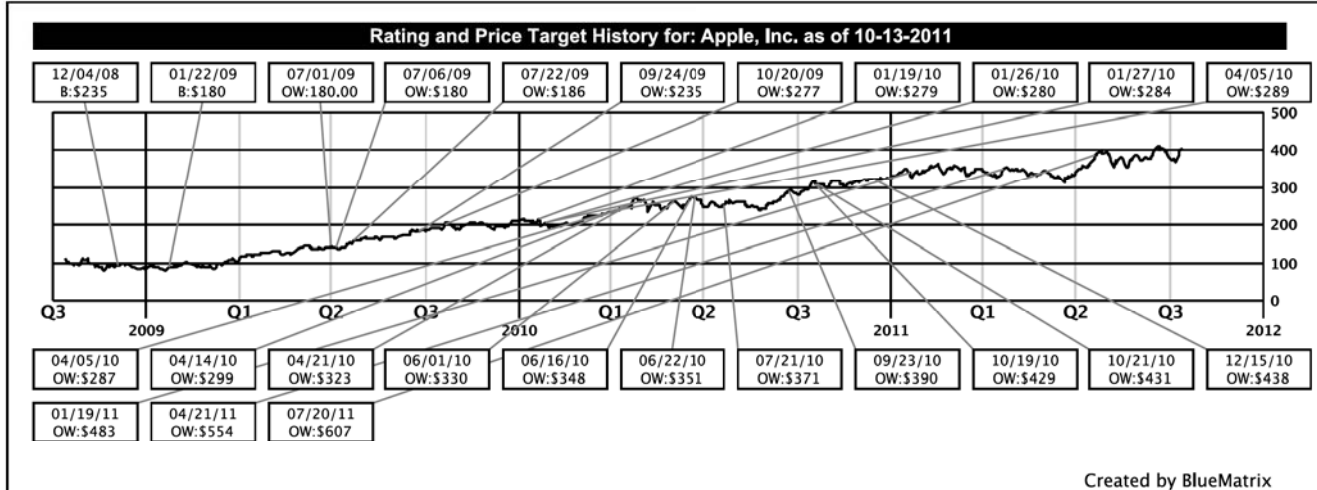
Apple, Inc.  
Product Sales Analysis (\$ in Millions)  
Fiscal Year End Sep 30

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%	387.0	3%	-1%	720.0	6%	39%	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%	64%	19,040	63%	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%	68%	22,200	67%	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%	73%	22,850	74%	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%	62%	27,580	63%	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	13,520	39%	59%	22,880	61%	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	13,010	29%	70%	30,680	71%	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	12,120	35%	66%	31,580	69%	457.0	2%	52%	1,025.0	5%	50%	216.0	1%	1%	652.0	3%	25%
Dec-10	4,870.0	24%	4%	3,744	28%	1,264.4	1,157	12,140	34%	65%	31,840	69%	467.0	2%	2%	1,040.0	4%	51%	214.0	1%	1%	652.0	3%	25%
Mar-11	4,975.0	20%	32%	3,947	28%	1,283.4	1,169	14,410	27%	71%	35,550	73%	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%	1,283.4	1,155	15,800	29%	69%	38,550	71%	517.0	2%	2%	1,300.0	5%	29%	241.0	1%	30%	696.0	2%	8%
Sep-11	5,768.4	20%	19%	4,507	16%	1,280.0	1,102	15,870	31%	67%	39,600	69%	556.1	2%	17%	1,322.3	5%	29%	267.8	1%	23%	728.2	2%	10%
Dec-11	6,384.5	19%	10%	4,637	17%	1,320.0	1,180	17,070	29%	70%	44,720	71%	699.7	2%	19%	1,426.0	4%	20%	282.0	1%	17%	856.7	2%	9%
Mar-12	6,787.8	19%	16%	4,437	18%	1,300.0	1,131	17,860	30%	69%	39,780	70%	690.2	2%	19%	1,666.0	6%	19%	269.0	1%	15%	817.3	3%	10%
Jun-12	6,723.2	17%	12%	4,579	16%	1,250.0	1,229	16,900	27%	72%	41,230	73%	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	1,582	20,105	30%	69%	44,750	70%	658.5	2%	19%	1,569.7	4%	20%	303.3	1%	13%	807.0	2%	10%
Dec-12	7,073.8	17%	11%	5,669	17%	1,250.0	1,589	20,765	28%	71%	49,973	72%	818.7	2%	17%	1,699.3	4%	19%	313.7	1%	12%	942.4	2%	10%
Mar-13	6,156.5	17%	1%	5,102	15%	1,207.0	1,449	18,163	28%	70%	45,402	72%	662.2	2%	17%	1,687.5	6%	19%	236.0	1%	10%	802.9	3%	11%
Jun-13	6,446.0	17%	0%	5,146	15%	1,207.0	1,449	18,163	28%	70%	45,402	72%	662.2	2%	17%	1,687.5	6%	19%	236.0	1%	10%	802.9	3%	11%
Sep-13	7,064.1	17%	9%	6,064	15%	1,165.0	1,111	20,710	29%	71%	49,931	72%	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	1,630	21,749	28%	71%	52,701	72%	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%	69%	95,550	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%	65%	112,781	66%	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%	69%	146,596	71%	2,248.1	2%	24%	5,212.3	5%	28%	1,013.8	1%	17%	2,953.2	3%	15%
FY 12	24,361.0	16%	14%	19,126	17%	1,275.0	5,522	79,060	29%	70%	170,550	71%	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	6,238	78,030	28%	71%	197,530	72%	3,106.7	2%	17%	7,436.1	5%	19%	1,263.1	1%	12%	3,591.5	2%	11%
CY 09	14,743.9	32%	3%	11,234	13%	1,312.9	3,688	4,970.9	33%	66%	9,750	67%	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	6,240.0	32%	66%	12,210	68%	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	6,816.2	29%	69%	15,417.8	71%	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	7,475.1	29%	70%	17,575.1	71%	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	7,807.5	28%	71%	19,010.8	72%	3,239.3	2%	17%	7,759.0	5%	19%	1,345.7	1%	13%	3,697.0	2%	11%





### 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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- I: Initiating Coverage
- R: Resuming Coverage
- T: Transferring Coverage
- D: Discontinuing Coverage
- S: Suspending Coverage
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- N: Neutral
- UW: Underweight
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- N: Neutral
- S: Sell
- AL On/AL Off: Placed on/removed from the Alpha List maintained by Piper Jaffray (AL use discontinued March 2010)
- NA: Not Available
- UR: Under Review

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OW]	352	56.10	69	19.60
HOLD [N]	240	38.20	22	9.17
SELL [UW]	36	5.70	0	0.00

Note: Distribution of Ratings/IB Services shows the number of companies currently in each rating category from which Piper Jaffray and its affiliates received compensation for investment banking services within the past 12 months. FINRA rules require disclosure of which ratings most closely correspond with "buy," "hold," and "sell" recommendations. Piper Jaffray ratings are not the equivalent of buy, hold or sell, but instead represent recommended relative weightings. Nevertheless, Overweight corresponds most closely with buy, Neutral with hold and Underweight with sell. See Stock Rating definitions below.



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### Analyst Certification — Gene Munster, Sr Research Analyst

— Andrew H. Murphy, Research Analyst

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