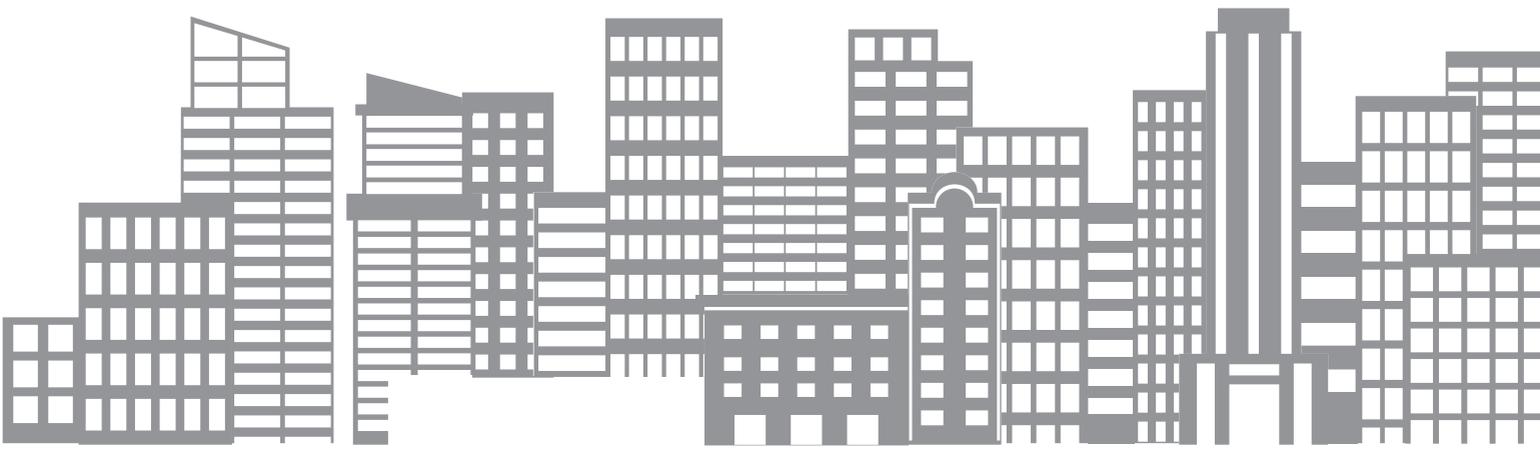




ASSESSING THE IMPACT OF MARKET DISRUPTIVE FORCES



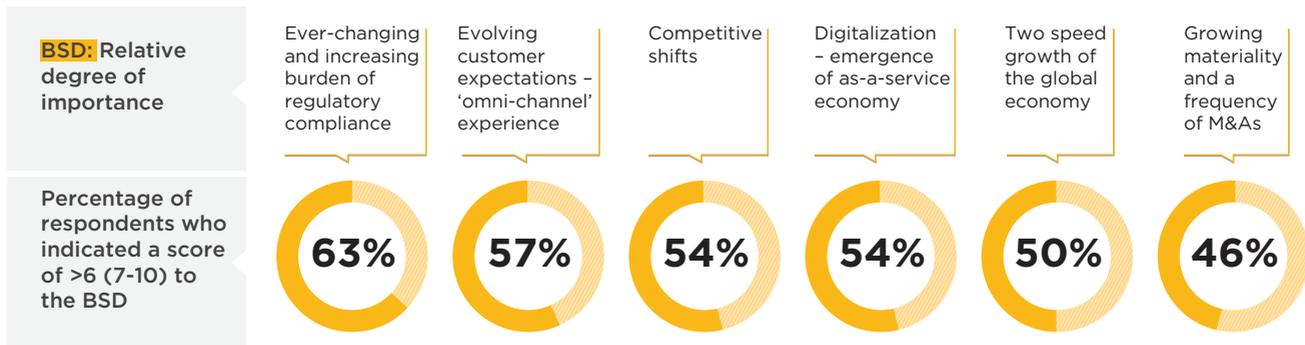


Business Disruption Measure

Business Disruption Measure (BDM), a leading indicator, determines the degree of impact of macroeconomic, industry-level and market stress factors on a company's operating ecosystem in medium to long term horizon

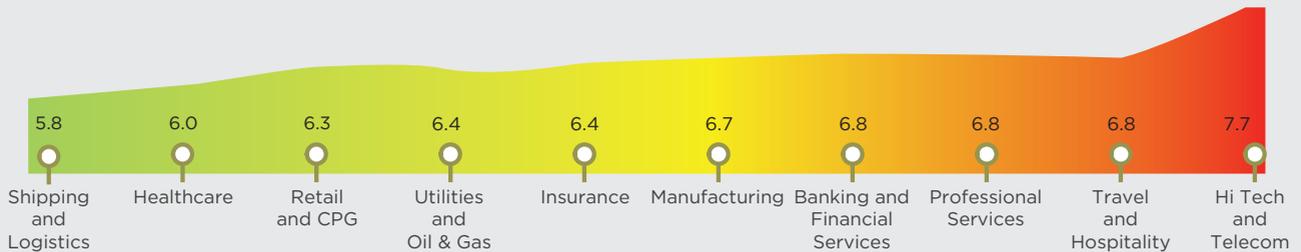
Six parameters have been considered to cause disruptions in the marketplace (referred to as "Business Stability Disruptors - BSDs")

Natural consequence is the reduced longevity of companies, who fail to comprehend the full magnitude and severity of impact of BSDs and do not demonstrate adequate preparedness to adapt to the changing reality



- Analysis has been restricted to six BSDs only - conducted a survey of senior Finance executives (including over 100 CFOs) across a cross-section of industries to understand which BSDs can potentially impact the medium term to long term business goals
- Impact owing to BSDs is likely to vary across industries
- There could be other factors which may cause stress conditions or headwinds in operating environment
 - Fluctuation in prices of raw materials (crude oil price), socio-political events (such as Brexit)
- Identifying and evaluating the impact of BSDs provides the basis for investment strategies in mitigation of business volatility

Each of the six BSDs has been rated on a 10 point scale (1 - Very Low Impact; 10 - Very High Impact) by 300+ respondents representing a cross section of industries. BDM is an average of the 6 scores



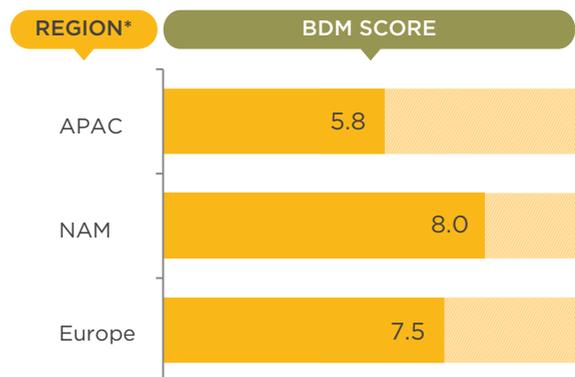
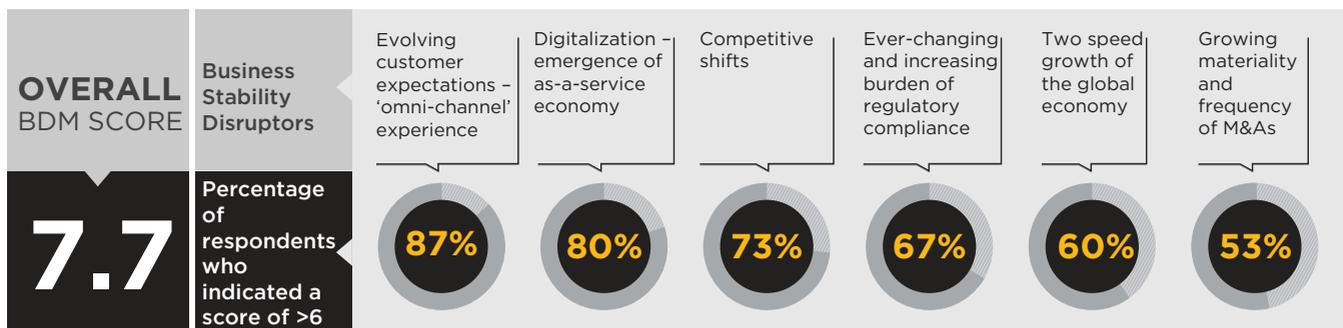
Business Impact Score (BIS), a lagging indicator, is a composite measure derived from degree of change in key financial metrics of companies over a 5 year period

Business Impact Score

BIS has been calculated on a 10 point scale (1 - Very Low Impact; 10 - Very High Impact) based on financials of top 100 public companies by revenue in each industry for five years to 2015



BDM and BIS - Hi Tech and Telecom

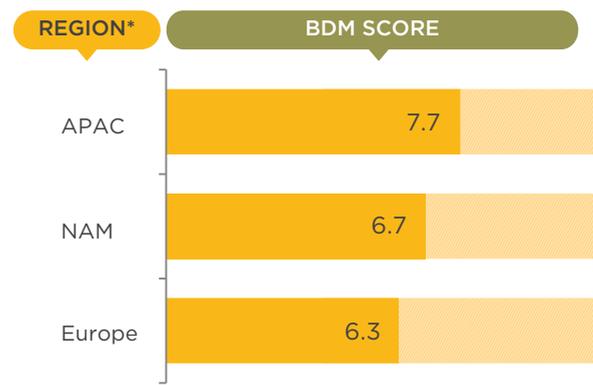
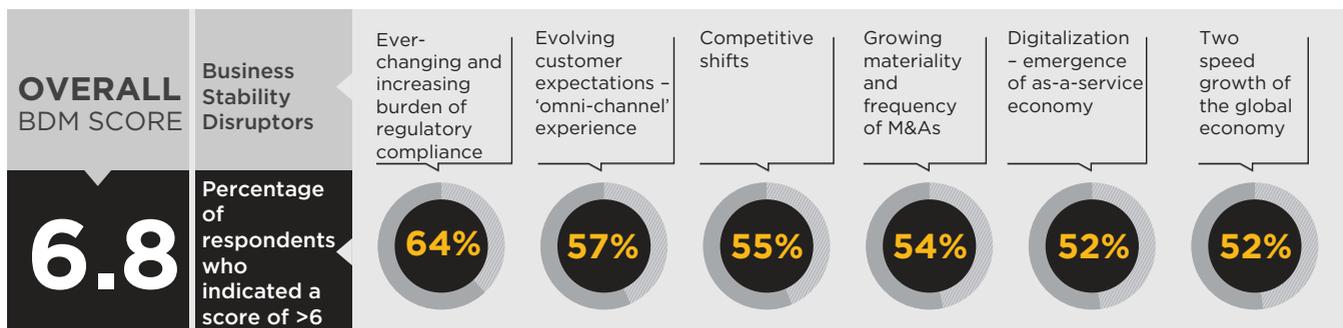


BIS - 3.4	Gap (2011-15)	Gap (Cross-industry [^])	Dispersion (Cross-industry [^])
Revenue Growth	↓		
EBIT/Operating Margin	↑		
Earnings per Share (EPS)	↑		
Operating Cash Flow Margin	↑		
Share Price Change	↑		

■ Worse
 ■ In Line
 ■ Better

*APAC: Australia, India, Singapore; NAM: Canada, US; Europe: France, Germany, UK
[^]Metrics have been normalized for comparison purposes

BDM and BIS – Banking and Financial Services

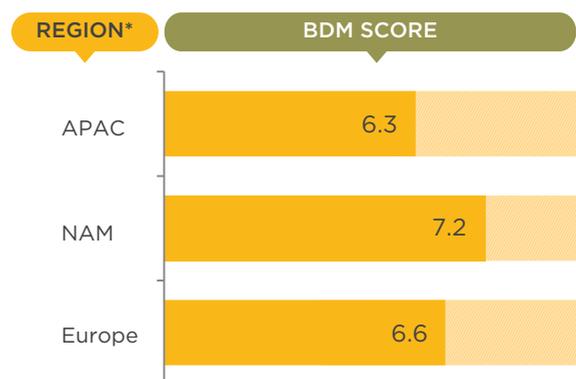
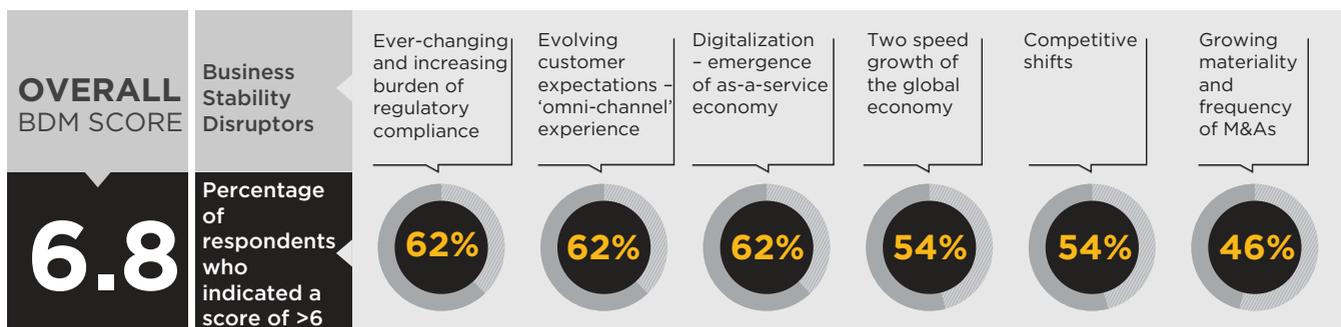


BIS – 5.2	Gap (2011-15)	Gap (Cross-industry [^])	Dispersion (Cross-industry [^])
Revenue Growth	↓		
EBIT/Operating Margin	↑		
Earnings per Share (EPS)	↑		
Operating Cash Flow Margin	↑		
Share Price Change	↑		

■ Worse
 ■ In Line
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BDM and BIS - Travel and Hospitality

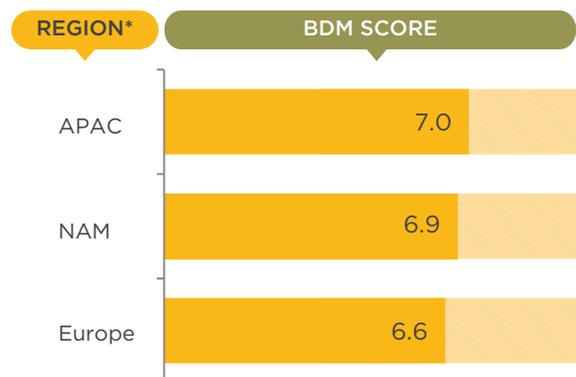
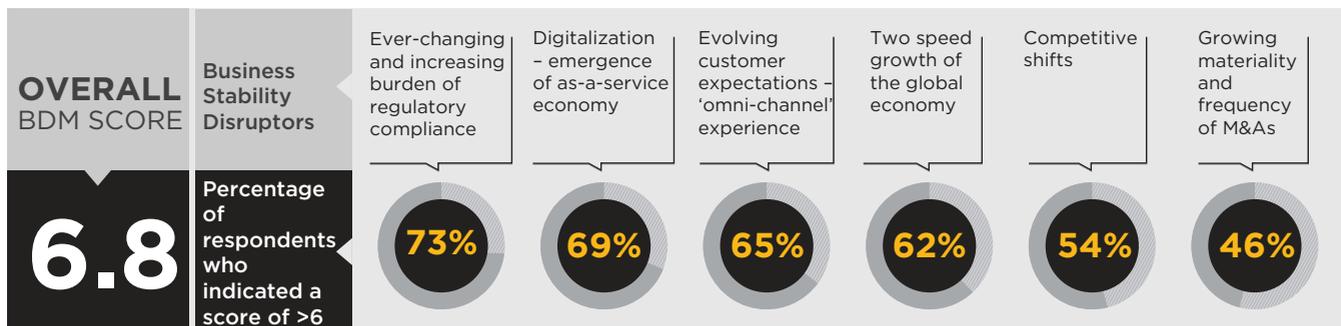


BIS - 5.8	Gap (2011-15)	Gap (Cross-industry [^])	Dispersion (Cross-industry [^])
Revenue Growth	↓		
EBIT/Operating Margin	↑		
Earnings per Share (EPS)	↓		
Operating Cash Flow Margin	↑		
Share Price Change	↑		

■ Worse
 ■ In Line
 ■ Better

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BDM and BIS – Professional Services

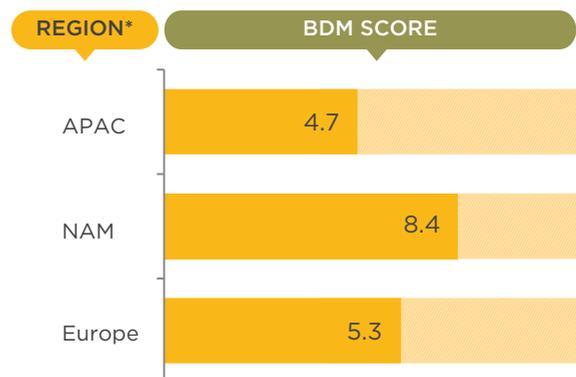
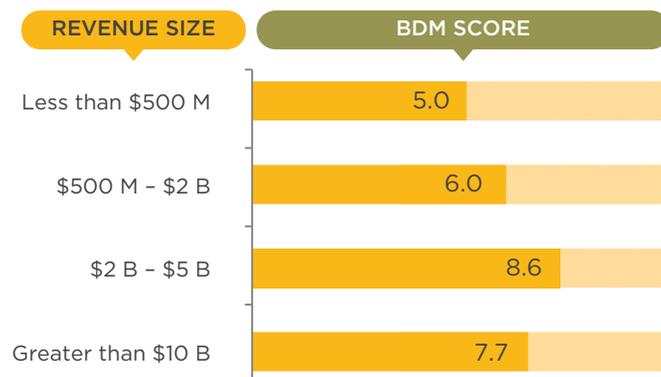
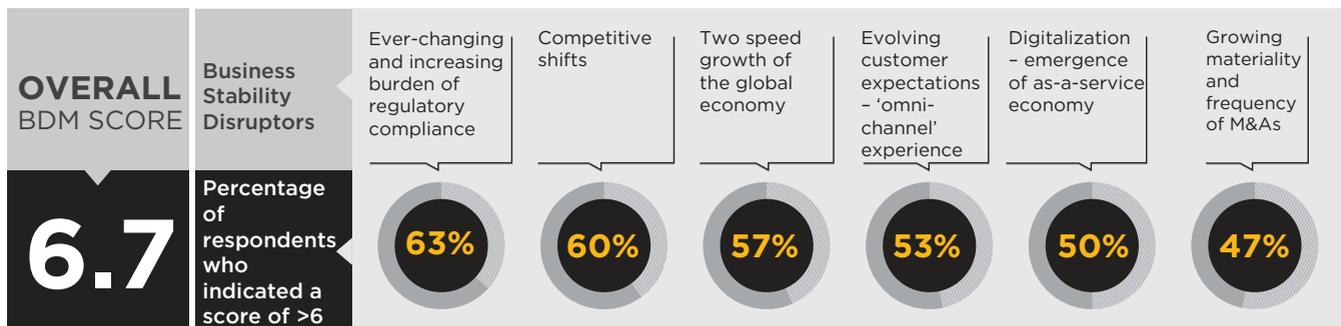


BIS – 3.4	Gap (2011-15)	Gap (Cross-industry [^])	Dispersion (Cross-industry [^])
Revenue Growth	↓		
EBIT/Operating Margin	↑		
Earnings per Share (EPS)	↑		
Operating Cash Flow Margin	↑		
Share Price Change	↑		

■ Worse
 ■ In Line
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BDM and BIS - Manufacturing

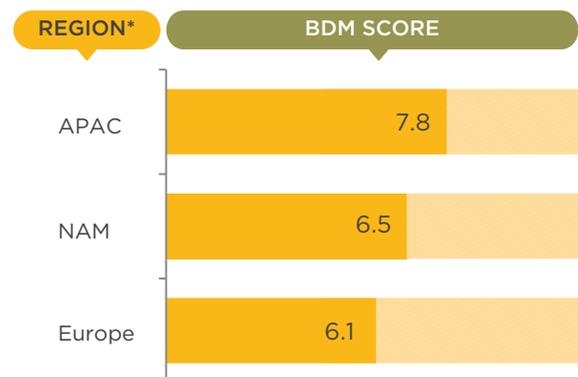
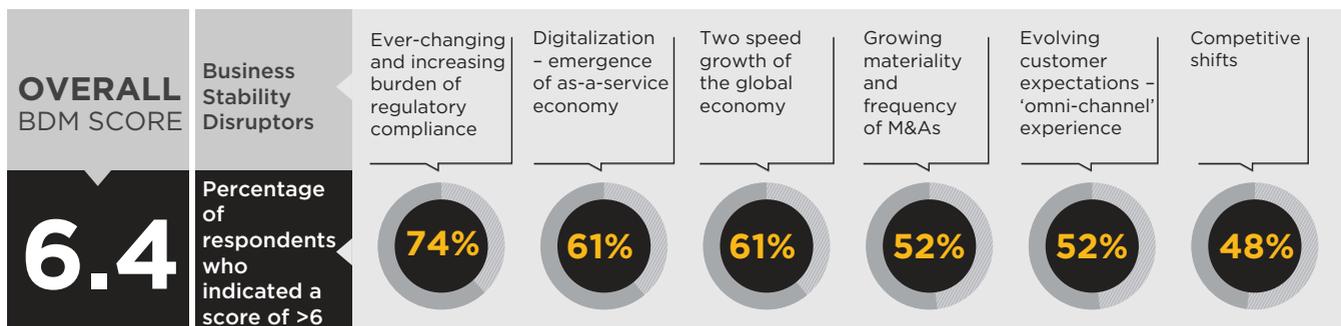


BIS - 6.2	Gap (2011-15)	Gap (Cross-industry [^])	Dispersion (Cross-industry [^])
Revenue Growth	↑		
EBIT/Operating Margin	↓		
Earnings per Share (EPS)	↓		
Operating Cash Flow Margin	↑		
Share Price Change	↑		

■ Worse
 ■ In Line
 ■ Better

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[^]Metrics have been normalized for comparison purposes

BDM and BIS - Utilities and Oil & Gas

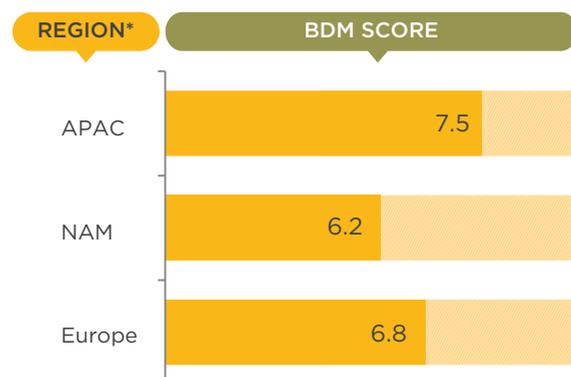
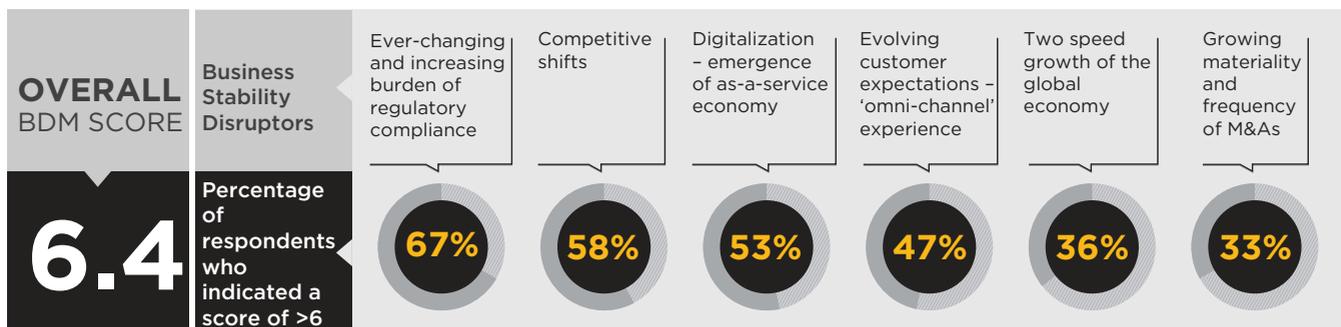


BIS - 9.1	Gap (2011-15)	Gap (Cross-industry [^])	Dispersion (Cross-industry [^])
Revenue Growth	↓		
EBIT/Operating Margin	↓		
Earnings per Share (EPS)	↓		
Operating Cash Flow Margin	↑		
Share Price Change	↑		

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BDM and BIS - Insurance

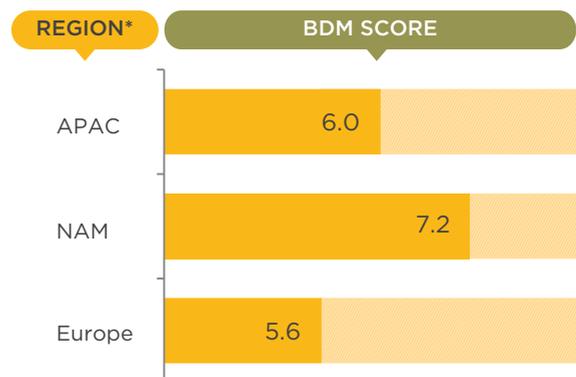
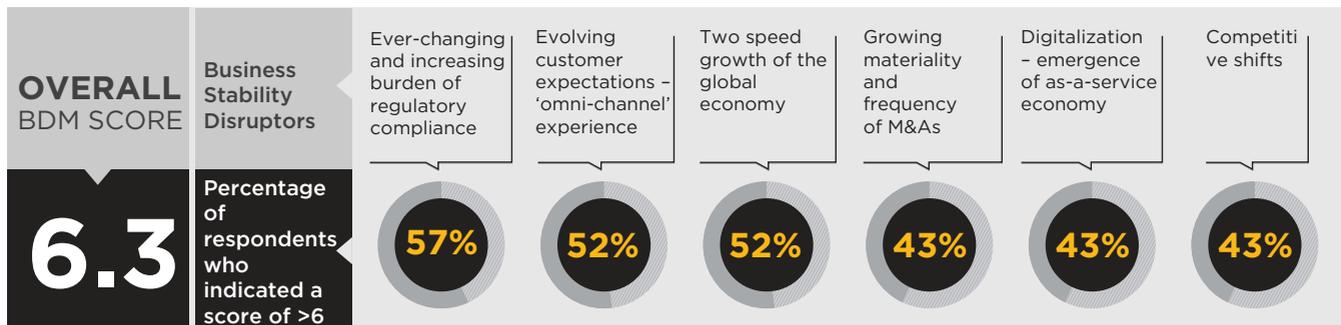


BIS - 5.7	Gap (2011-15)	Gap (Cross-industry [^])	Dispersion (Cross-industry [^])
Revenue Growth	↓		
EBIT/Operating Margin	↑		
Earnings per Share (EPS)	↑		
Operating Cash Flow Margin	↓		
Share Price Change	↑		

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BDM and BIS - Retail and CPG

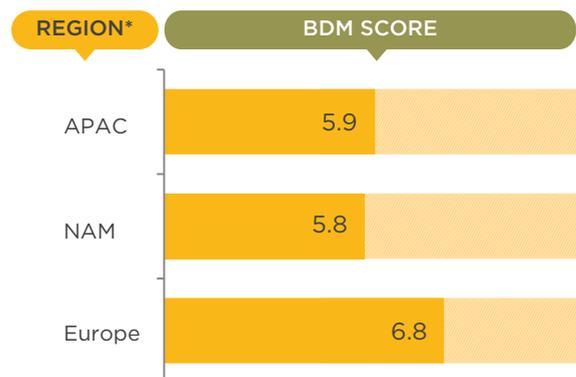
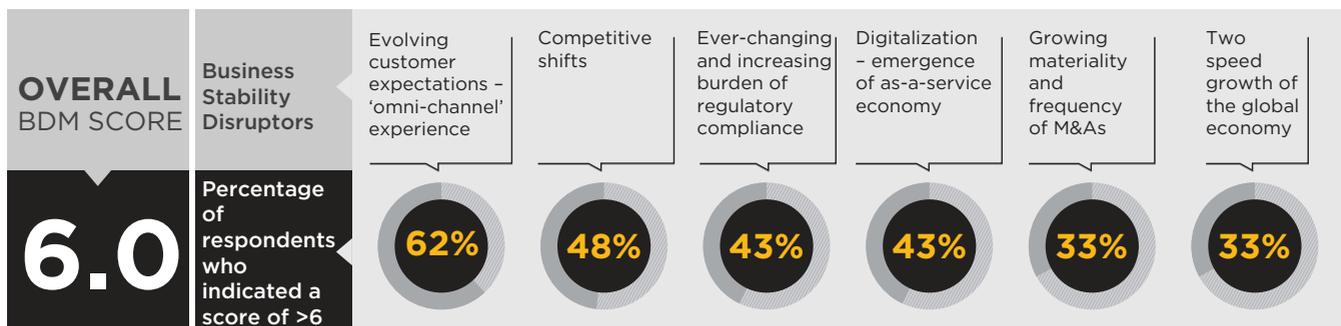


BIS - 2.6	Gap (2011-15)	Gap (Cross-industry [^])	Dispersion (Cross-industry [^])
Revenue Growth	↓		
EBIT/Operating Margin	↓		
Earnings per Share (EPS)	↑		
Operating Cash Flow Margin	↑		
Share Price Change	↑		

■ Worse
 ■ In Line
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BDM and BIS - Healthcare

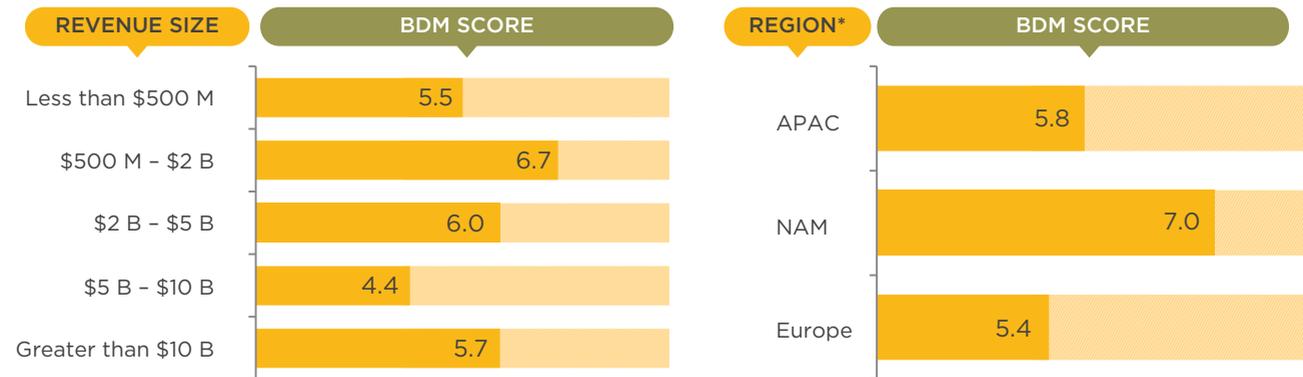
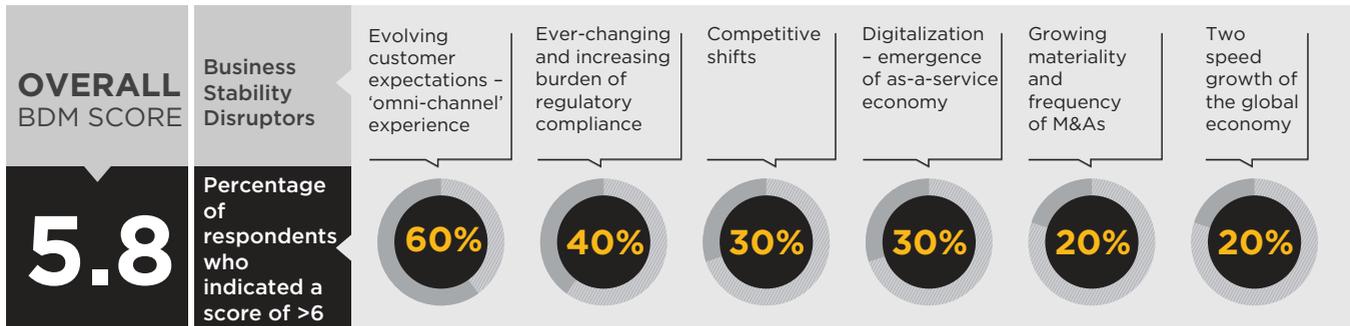


BIS - 4.9	Gap (2011-15)	Gap (Cross-industry [^])	Dispersion (Cross-industry [^])
Revenue Growth	↑		
EBIT/Operating Margin	↓		
Earnings per Share (EPS)	↑		
Operating Cash Flow Margin	↓		
Share Price Change	↑		

■ Worse
 ■ In Line
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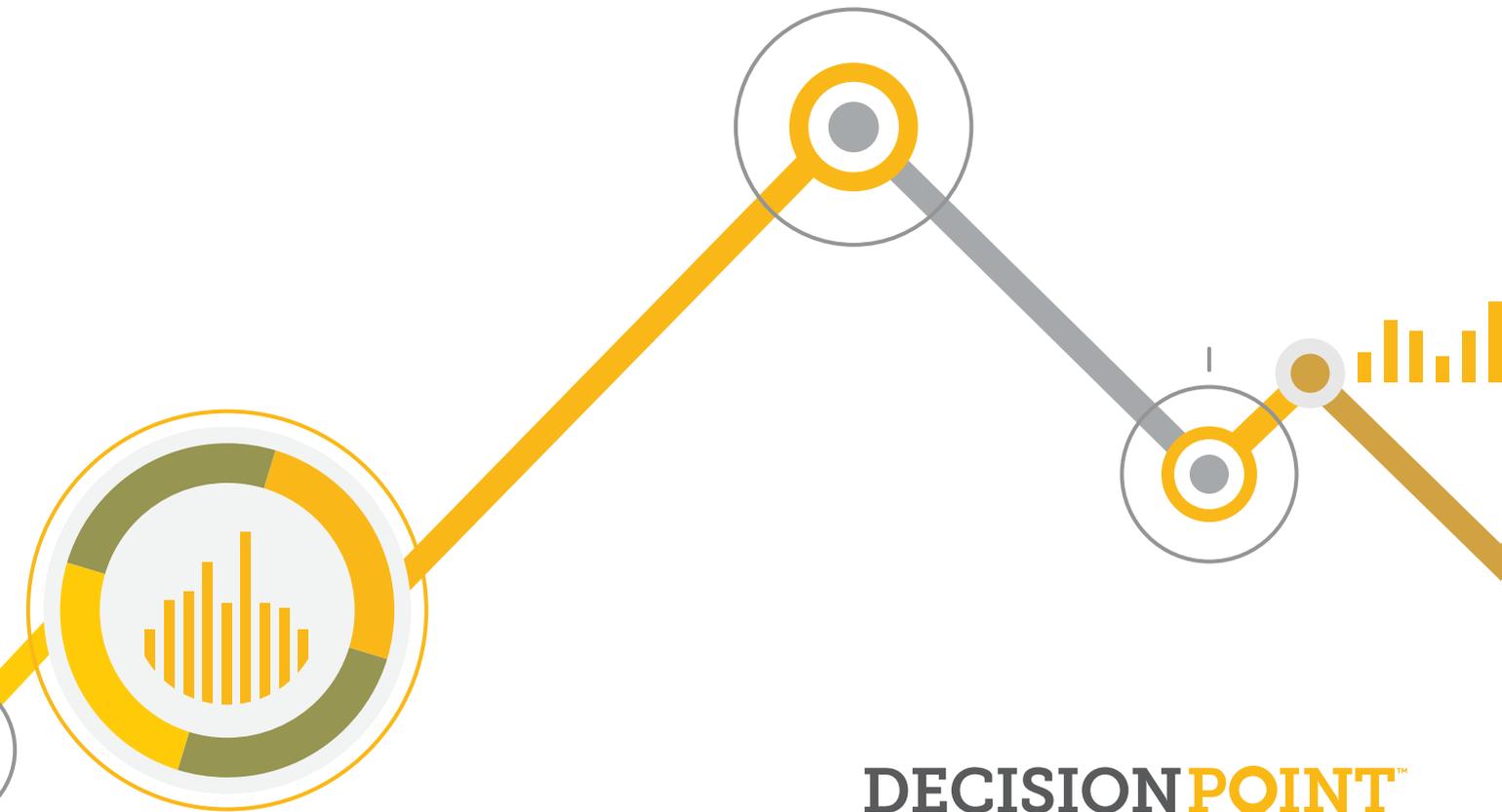
BDM and BIS - Shipping and Logistics



BIS - 6.7	Gap (2011-15)	Gap (Cross-industry [^])	Dispersion (Cross-industry [^])
Revenue Growth	↓		
EBIT/Operating Margin	↑		
Earnings per Share (EPS)	↑		
Operating Cash Flow Margin	↓		
Share Price Change	↑		

■ Worse
 ■ In Line
 ■ Better

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