Growth Analysis

1. Growth Analysis

FY 2014 Q1 (Ended 3/31/2014)

RECENT QUARTERLY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>Sales (SM)</th>
<th>Earnings Per Share ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Quarter</td>
<td>335.7</td>
<td>0.47</td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>269.5</td>
<td>0.32</td>
</tr>
<tr>
<td>Percentage Change</td>
<td>24.6%</td>
<td>46.9%</td>
</tr>
</tbody>
</table>

Projected 5 Year Sales @ 10.0% = 1,793.7
Less Expenses @ 23.5% = 0.0
Less Taxes @ 32.0% = 0.0
Less Preferred Dividends @ $0.0 = 0.0

Projected 5 Yr Total Earnings = 286.6
Divided by Shares Outs. = 144.9
Calculated Growth Rate = 11.1%

Company: Gentex
Study by: pwoodring
Sector: Consumer Cyclical
Data Date: 06/16/14
Last Judgment: 06/18/14
Industry: Auto Parts
Data Source: StkCtrl

Preferred($M): 0.0
Common(M Shares): 144.9
% Institutions: 83.5
% Insiders: 3.1
Debt($M): 263.8
% Debt to Tot.Cap.: 16.6
Quality: 2.1

(1) Historical Sales Growth: 10.2%
(2) Estimated Future Sales Growth: 10.0%
(5) Sales Growth R²: 0.84
(3) Historical Earnings Per Share Growth: 8.3%
(4) Estimated Future Earnings Per Share Growth: 10.0%
(6) Earnings Per Share Growth R²: 0.37
TOTAL RETURN ANALYSIS

A CURRENT YIELD
Present Full Year's Dividend $0.640 + Current Price of Stock $28.820 = 2.2 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E
Avg. % Payout 52.2 + Forecast High P/E 26.7 = Avg. Yield 2.0

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E
Average Yield 2.0 % + Annual Appreciation 11.7 % = Compound Annual Total Return 13.7 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E
Average Yield 2.6 % + Annual Appreciation 5.9 % = Projected Average Total Return 8.4 %