## Growth Analysis

### FY 2016 Q2 (Ended 6/30/2016)

**RECENT QUARTERLY FIGURES**

<table>
<thead>
<tr>
<th></th>
<th>Latest Quarter</th>
<th>Year Ago Quarter</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES ($M)</strong></td>
<td>572.1</td>
<td>540.7</td>
<td>5.8%</td>
</tr>
<tr>
<td><strong>EARNINGS PER SHARE ($)</strong></td>
<td>0.42</td>
<td>0.37</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

### Projected 5 Year Sales @

- Default: 11.7%  
- Override: 13.5%

### Less Expenses

- Default: 24.5%  
- Override: 29.8%

### Less Taxes

- Default: 29.8%  
- Override: 29.8%

### Less Preferred Dividends

- Default: $0.0  
- Override: $0.0

### Projected 5 Yr Total Earnings

- Default: 657.2  
- Override: 3,821.1

**Divided by Shares Outs.**

- Default: 176.4  
- Override: 3.73

### Calculated Growth Rate

- Default: 15.9  
- Override: 15.9

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**Company:** Akamai Technologies  
**Price Date:** 09/23/16

**Study by:** SPatter  
**Data Date:** 09/23/16

**Sector:** Technology  
**Last Judgment:** 09/27/16

**Industry:** Software - Application  
**Data Source:** BI

**Preferred($M):** 0.0  
**Reference:** Morningstar

**Diluted(M Shares):** 176.4  
**% Insiders:** 1.2

**Total Debt($M):** 629.0  
**% Institutions:** 93.8

**% Tot Debt to Tot Cap:** 17.1  
**Quality:**

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**Printed:** 09/27/16 09:58 PM  
**Prepared by:** SPatter  
**Using Toolkit 6**
QUALITY ANALYSIS

<table>
<thead>
<tr>
<th>Year</th>
<th>% Pre-tax Profit on Sales</th>
<th>% ROE (Beginning Yr)</th>
<th>% LT Debt to Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>23.0</td>
<td>12.1</td>
<td>24.5</td>
</tr>
<tr>
<td>2007</td>
<td>26.4</td>
<td>9.7</td>
<td>13.2</td>
</tr>
<tr>
<td>2008</td>
<td>30.0</td>
<td>8.4</td>
<td>11.5</td>
</tr>
<tr>
<td>2009</td>
<td>27.6</td>
<td>8.9</td>
<td>0.0</td>
</tr>
<tr>
<td>2010</td>
<td>25.6</td>
<td>9.2</td>
<td>0.0</td>
</tr>
<tr>
<td>2011</td>
<td>26.9</td>
<td>9.4</td>
<td>0.0</td>
</tr>
<tr>
<td>2012</td>
<td>23.4</td>
<td>12.2</td>
<td>20.9</td>
</tr>
<tr>
<td>2013</td>
<td>24.5</td>
<td>12.9</td>
<td>19.9</td>
</tr>
<tr>
<td>2014</td>
<td>20.8</td>
<td>11.1</td>
<td>20.4</td>
</tr>
<tr>
<td>2015</td>
<td>24.5</td>
<td>11.0</td>
<td>EVEN</td>
</tr>
</tbody>
</table>

PRICING, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>High Price</th>
<th>Low Price</th>
<th>EPS</th>
<th>High P/E</th>
<th>Low P/E</th>
<th>Dividend</th>
<th>% Payout</th>
<th>% High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>52.7</td>
<td>18.3</td>
<td>1.07</td>
<td>49.3</td>
<td>17.1</td>
<td>0.000</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2012</td>
<td>41.9</td>
<td>25.9</td>
<td>1.12</td>
<td>37.4</td>
<td>23.1</td>
<td>0.000</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2013</td>
<td>53.6</td>
<td>32.6</td>
<td>1.61</td>
<td>33.3</td>
<td>20.2</td>
<td>0.000</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2014</td>
<td>65.4</td>
<td>45.6</td>
<td>1.84</td>
<td>35.5</td>
<td>24.8</td>
<td>0.000</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
<td>78.4</td>
<td>50.6</td>
<td>1.78</td>
<td>44.0</td>
<td>28.4</td>
<td>0.000</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Average</td>
<td>34.6</td>
<td>39.9</td>
<td>22.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Current P/E Ratio: 32.0

EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS – NEXT 5 YEARS

<table>
<thead>
<tr>
<th>Company</th>
<th>Akamai Technologies – 9-23-1 (AKAM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E</td>
<td>52.25 (28.7)</td>
</tr>
<tr>
<td>52-WEEK HIGH (P/E)</td>
<td>76.39 (42.0)</td>
</tr>
<tr>
<td>52-WEEK LOW (P/E)</td>
<td>39.43 (21.7)</td>
</tr>
</tbody>
</table>

B FUTURE LOW PRICE ANALYSIS – NEXT 5 YEARS

(a) Sel. Low P/E: 22.7
(b) Average 5-Year Low Price: 34.6
(c) Recent Severe Low Price: 39.4
(d) Price Dividend Will Support: Present Dividend + High Yield = 0.00 + 0.000 = 0.0

Selected Estimated Low Price = $32.0

C PRICE RANGES

Forecast High Price: 118.1
Estimated Low Price: 32.0
Range: 86.1
25% of Range: 21.5

BUY (Lower 25% of Range) = 32.0 to 53.5
MAYBE (Middle 50% of Range) = 53.5 to 96.6
SELL (Upper 25% of Range) = 96.6 to 118.1

Current Price: 52.25

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price: 118.1, Current Price: 52.25)

(52.25 - Estimated Low Price: 32.0) = 3.3 To 1

TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend: $0.000
Current Price of Stock: $52.25

Present Yield or % Returned on Purchase Price: 0.0%

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout: 0.0
Forecast High P/E: 36.8
Avg. Yield: 0.0

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield: 0.0
% Annual Appreciation: 17.7%
Compound Annual Total Return: 17.7%

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield: 0.0
% Annual Appreciation: 10.8%
Projected Average Total Return: 10.8%