Growth Analysis

**FY 2013 Q4 (Ended 12/31/2013)**

<table>
<thead>
<tr>
<th>RECENT QUARTERLY FIGURES</th>
<th>SALES ($M)</th>
<th>EARNINGS PER SHARE ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Quarter</td>
<td>1,062.4</td>
<td>2.68</td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>947.7</td>
<td>2.51</td>
</tr>
<tr>
<td>Percentage Change</td>
<td>12.1%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

**Projected 5 Year Sales @**

- Default: 6,304.4
- Override: -5,232.6

**Projected 5 Yr Total Earnings**

- Calculated Growth Rate: 14.8%

**Company:** Fossil Group  
**Study by:** woodring  
**Sector:** Consumer Cyclical  
**Industry:** Footwear & Accessories  
**Debt ($M):** 508.2  
**Common (M Shares):** 55.2  
**% Debt to Tot. Cap.:** 32.0  
**% Institutions:** 94.8  
**% Insiders:** 17.3  
**Price Date:** 04/16/14  
**Last Judgment:** 04/16/14  
**Reference:** Morningstar  
**Data Source:** StkCtrl  
**Data Date:** 04/15/14
QUALITY ANALYSIS

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>% Pre-tax Profit on Sales</th>
<th>% ROE (Beginning Yr)</th>
<th>% Debt to Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>14.7</td>
<td>14.5</td>
<td>0.3</td>
</tr>
<tr>
<td>2005</td>
<td>10.0</td>
<td>15.2</td>
<td>0.2</td>
</tr>
<tr>
<td>2006</td>
<td>9.8</td>
<td>19.6</td>
<td>0.0</td>
</tr>
<tr>
<td>2007</td>
<td>13.1</td>
<td>18.2</td>
<td>0.5</td>
</tr>
<tr>
<td>2008</td>
<td>12.0</td>
<td>17.2</td>
<td>0.6</td>
</tr>
<tr>
<td>2009</td>
<td>14.2</td>
<td>26.2</td>
<td>0.4</td>
</tr>
<tr>
<td>2010</td>
<td>18.9</td>
<td>28.7</td>
<td>0.6</td>
</tr>
<tr>
<td>2011</td>
<td>17.6</td>
<td>31.4</td>
<td>6.0</td>
</tr>
<tr>
<td>2012</td>
<td>17.2</td>
<td>31.7</td>
<td>44.1</td>
</tr>
<tr>
<td>2013</td>
<td>17.0</td>
<td>27.0</td>
<td>10.3</td>
</tr>
</tbody>
</table>

TOTAL RETURN ANALYSIS

EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS – NEXT 5 YEARS

Selected High P/E = 22.2

B FUTURE LOW PRICE ANALYSIS – NEXT 5 YEARS

(a) Sel. Low P/E = 10.6

(b) Average 5-Year Low Price = 8.5

(c) Recent Severe Low Price = 62.8

(d) Price Dividend Will Support = Present Divid. ÷ High Yield = 0.000 + 0.000 = 0.0

Selected Estimated Low Price = $78.0

C PRICE RANGES

Forecast High Price = 206.8

BUY (Lower 25% of Range) = 78.0

MAYBE (Middle 50% of Range) = 110.2

SELL (Upper 25% of Range) = 206.8

Current Price is in the Range

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

(206.8 - Current Price 106.500) ÷ (Current Price 106.500 - Estimated Low Price 78.0) = 3.5 To 1

TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend $0.000 + Current Price of Stock $106.500 = $106.500 = 0.0 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout = 0.0 + Forecast High P/E 19.6 = Avg. Yield 0.0

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

Average Yield 0.0 % + Annual Appreciation 14.2 % = Compound Annual Total Return 14.2 %

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

Average Yield 0.0 % + Annual Appreciation 6.8 % = Projected Average Total Return 6.8 %

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