

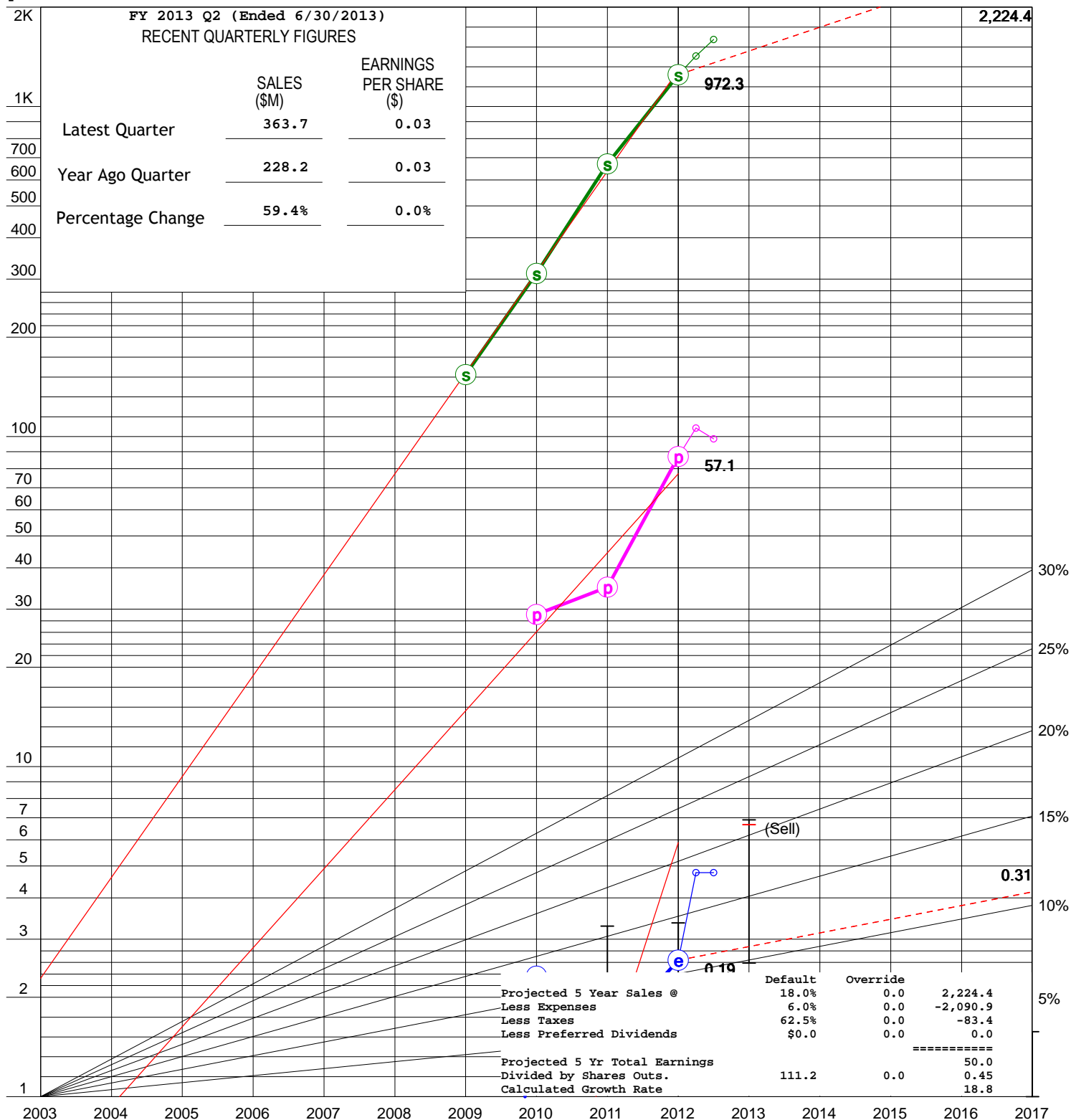


# Stock Study

Company	LinkedIn	Price Date	09/19/13
Study by	Bernard	Data Date	09/16/13
Sector	Technology	Data Source	BI
Industry	Internet Content & Infor	Reference	Morningsta
Preferred(\$M)	0.0		
Common(M Shares)	111.2	% Insiders	0.7
Debt(\$M)	0.0	% Institutions	78.4
% Debt to Tot.Cap.	0.0	Quality	

## 1 Growth Analysis

NYSE: LNKD



(1) Historical Sales Growth	<u>102.1</u> %	(3) Historical Earnings Per Share Growth	<u>362.1</u> %	www.iclub.com
(2) Estimated Future Sales Growth	<u>18.0</u> %	(4) Estimated Future Earnings Per Share Growth	<u>10.0</u> %	
(5) Sales Growth R <sup>2</sup>	<u>1.00</u>	(6) Earnings Per Share Growth R <sup>2</sup>	<u>0.61</u>	

## 2 QUALITY ANALYSIS

Company LinkedIn (LNKD)

09/19/13

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	5 YEAR AVG.	TREND UP / DOWN
<b>A</b> % Pre-tax Profit on Sales								7.8	4.4	5.9	6.0	<b>EVEN</b>
<b>B</b> % ROE (Beginning Yr)										3.1	3.1	<b>EVEN</b>
<b>C</b> % Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>EVEN</b>

## 3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 249.06 (711.6) 52-WEEK HIGH (P/E) 257.56 (735.9) 52-WEEK LOW (P/E) 94.75 (270.7)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2008	0.0	0.0	NMF	NMF	NMF	0.000	NMF	0.0
2 2009	0.0	0.0	0.00	0.0	0.0	0.000	0.0	0.0
3 2010	0.0	0.0	0.17	0.0	0.0	0.000	0.0	0.0
4 2011	122.7	56.0	0.11	1,115.5	509.1	0.000	0.0	0.0
5 2012	125.5	61.3	0.19	660.5	322.6	0.000	0.0	0.0
6 AVERAGE		58.7		660.5	322.6		0.0	
AVERAGE P/E RATIO	<del>651.9</del>	491.6	PROJECTED P/E RATIO	646.9	TTM EPS	0.35		
CURRENT P/E RATIO	711.6	PEG RATIO	64.7	FTM EPS	0.39			
RELATIVE VALUE	<del>109.2%</del>	144.8%	PROJ. RELATIVE VALUE	<del>99.2%</del>	131.6%	AVG TTM + FTM EPS	0.37	

## 4 EVALUATING REWARD and RISK over the next 5 years

### A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~660.5~~ 50.0 X Estimated High Earnings/Share 0.31 = Forecast High Price \$ 15.5

### B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~322.6~~ 25.0 X Estimated Low Earnings/Share ~~0.19~~ 0.35 = \$ 8.7  
(as adj.)

(b) Average 5-Year Low Price = 58.7

(c) Recent Severe Low Price = 56.0

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

Selected Estimated Low Price = \$ 58.7

### C PRICE RANGES

Forecast High Price 15.5 - Estimated Low Price 58.7 = Range -43.2 25% of Range = -10.8

BUY (Lower 25% of Range) = 58.7 to 47.9

MAYBE (Middle 50% of Range) = 47.9 to 26.3

SELL (Upper 25% of Range) = 26.3 to 15.5

Current Price 249.060 is in the Sell Range

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

(Forecast High Price 15.5 - Current Price 249.060) ÷ (Current Price 249.060 - Estimated Low Price 58.7) = 0.0 - To 1

## 5 TOTAL RETURN ANALYSIS

### A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 249.060 = 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 50.0 = Avg. Yield 0.0

### AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 + Forecast Avg P/E 37.5 = Avg. Yield 0.0

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

Average Yield 0.0 % + Annual Appreciation -42.6 % = Compound Annual Total Return -42.6 %

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

Average Yield 0.0 % + Annual Appreciation -45.8 % = Projected Average Total Return -45.8 %