

Future Horizons Forecast Track Record

(What We Said In January vs What Actually Happened)

IFS2002 - FH Analysis “No Chance For Recovery”:

Forecast 1.4% (Consensus: ‘Double Digit’ Bounce Back - **Actual 2.0%**)

IFS2003 - FH Analysis “Weak 1H With Strong 2H Recovery”

Forecast 18.0% (Consensus: Single-Digit Growth - **Actual 18.8%**)

IFS2004 - FH Analysis “Continuing Strong Recovery”

Forecast 32.0% (Consensus: Low Double-Digit Growth - **Actual 28.0%**)

IFS2005 - FH Analysis “Pause Not Recession, 2003 Re-Run”

Forecast 15.0% (Consensus: Negative To Low Growth - **Actual 6.8% (11% In Units)**)
(2H ASP Rebound Delayed By 1-2 Months)

IFS2006 - FH Analysis “Continuing Strong Recovery, 2004 Re-Run”

Forecast 20.0% (Consensus Single Digit Growth - **Actual 8.9% (18% In Units)**)
(130nm Impact/Memory-MPU Price Wars Derailed ASPs)

IFS2007 - FH Analysis “Continuing Strong Recovery, 2004 Re-Run”

Forecast 12.0% (Consensus Low Double Digit Growth) **Actual 3.2% (10% In Units)**
(Continuing Memory-MPU Price Wars Killed Value Growth)

IFS2008 - FH Analysis “Steady As You Go, Providing No Global Recession”

Forecast 12.0% (Consensus Similar To FH) **Actual -2.2%**
(Forecast On Track Through Q3, Fell Hostage To The Sept 2008 Global Credit Slump)

