

Shareholder value creators in the S&P 500: 1991 - 2010

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ABSTRACT

In the period 1991-2010, the S&P 500 destroyed value for the shareholders (\$4.5 trillion). In 1991-1999 it created value (\$5.1 trillion), but in 2000-2010 it destroyed \$9.6 trillion. The market value of the S&P 500 was \$2.8 trillion in 1991 and \$11.4 trillion in 2010.

We also calculate the **created shareholder value** of the 500 companies during the 18-year period 1993-2010. The top shareholder value creators in that period have been Apple (\$212bn), Exxon Mobil (86), IBM (78), Altria Group (70) and Chevron (67). The top shareholder value destroyers in that period have been American Intl Group (\$-217), Pfizer (-188), General Electric (-183), Bank of America (-170), Citigroup (-169) and Time Warner (-130). 41% of the companies included in the S&P 500 in 2004 or 2010 created value in 1993-2010 for their shareholders, while 59% destroyed value.

We define created shareholder value and provide the created shareholder value of the 633 companies that were in the S&P 500 in December 2004 or in December 2010.

February 10, 2011

JEL Classification: G12, G31, M21

Keywords: shareholder value creation, created shareholder value, equity market value, shareholder value added, shareholder return, required return to equity

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In this paper, we quantify shareholder value creation for the companies included in the S&P 500 in the period 1991-2010.

We also quantify shareholder value creation for the 633 companies included in the S&P 500 in 2004 or in 2010 for every year in the period 1993-2010. We provide the created shareholder value in the period 1993-2010.

1. Definition of created shareholder value

We define shareholder value created following Fernandez (2004, chapter 1). To obtain the created shareholder value, we must first define the increase of equity market value, the shareholder value added, the shareholder return, and the required return to equity.

The equity market value of a listed company is the company's market value, that is, each share's price multiplied by the number of shares. The **increase of equity market value** in one year is the equity market value at the end of that year less the equity market value at the end of the previous year.

Shareholder value added is the term used for the difference between the wealth held by the shareholders at the end of a given year and the wealth they held the previous year.

The shareholder value added is calculated as follows:

$$\text{Shareholder value added} = \text{Increase of equity market value} + \text{Dividends paid during the year} + \text{Other payments to shareholders (share buy-backs....)} - \text{Outlays for capital increases} - \text{Conversion of convertible debentures}$$

The **shareholder return** is the shareholder value added in one year, divided by the equity market value at the beginning of the year. $\text{Shareholder return} = \text{Shareholder value added} / \text{Equity market value}$.

The **required return to equity** is the sum of the interest rate of long-term Treasury bonds plus a quantity that is usually called the company's risk premium and which depends on its risk.

$$\text{Required return to equity} = \text{return of long-term treasury bonds} + \text{risk premium}$$

A company creates value for the shareholders when the shareholder return exceeds the share cost (the required return to equity). In other words, a company creates value in one year when it outperforms expectations. The **created shareholder value** is quantified as follows:

$$\text{Created shareholder value} = \text{Equity market value} \times (\text{Shareholder return} - K_e)$$

As we already saw that the shareholder return is equal to the shareholder value added divided by the equity market value, the created value can also be calculated as follows:

$$\text{Created shareholder value} = \text{Shareholder value added} - (\text{Equity market value} \times K_e)$$

Table 1 shows in simplified form the relationship between three variables, which are sometimes confused: increase of equity market value, shareholder value added, and created shareholder value.

Table 2 contains the Market value, the shareholder return, the shareholder value added and the created shareholder value of the S&P 500 for the years 1991-2010

Table 1. Increase of equity market value, shareholder value added, and created shareholder value

Increase of equity market value = $\text{Equity market value}_t - \text{Equity market value}_{t-1}$

Shareholder value added = $\text{Increase of equity market value} - \text{payments from shareholders} + \text{dividends} + \text{repurchases} - \text{conversions}$.

Created shareholder value $_t = \text{Shareholder value added}_t - (\text{Equity market value}_{t-1} \times K_e)$

Table 2. S&P 500. Shareholder return, shareholder value added and created shareholder value (\$ billion)

| \$ billion | 1991-2010 | 1991-1999 | 2000-2010 |
|----------------------------|-----------|-----------|-----------|
| Shareholder return | 8,7% | 19,8% | 0,4% |
| Δ Market value | 9.234 | 10.115 | -881 |
| Shareholder value added | 9.908 | 9.448 | 460 |
| RF (10 years) | 5,3% | 6,4% | 4,4% |
| Ke | 9,6% | 11,0% | 8,4% |
| Risk Premium | 4,3% | 4,7% | 4,0% |
| Shareholder value creation | -4,515 | 5,116 | -9,631 |

Table 3 contains the details of table 2 for every year.

Evolution of the S&P 500. 1926 – 2010. (January, 1926 = 100).
Average annual return of the S&P 500: 7.8%
Average annual return of the S&P 500 adjusted by inflation: 4.7%

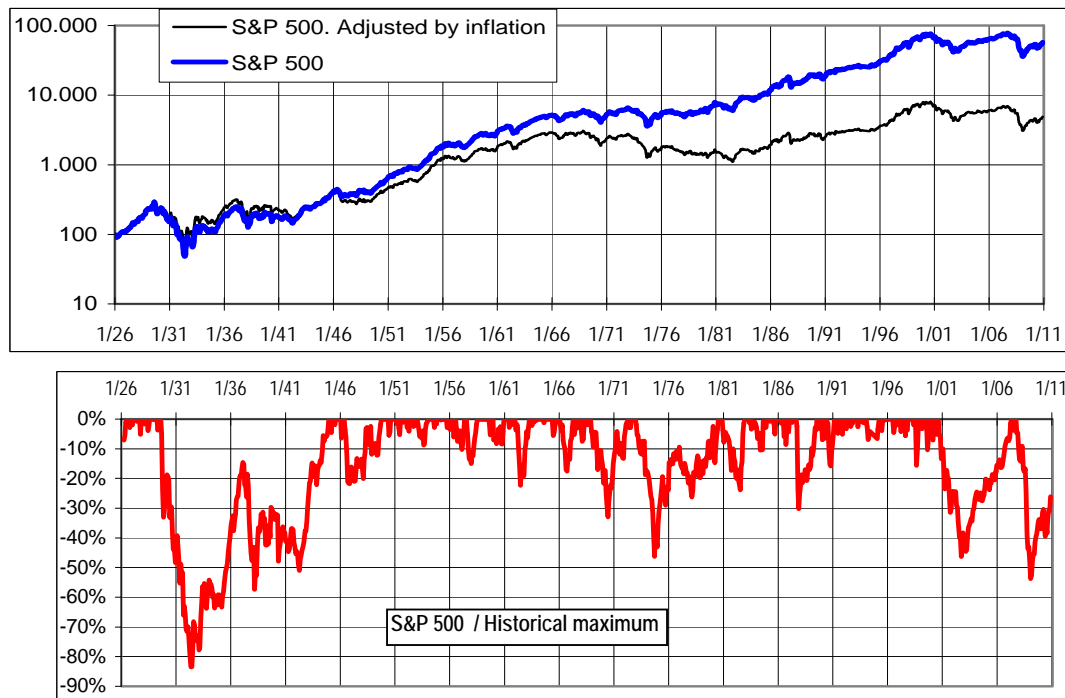
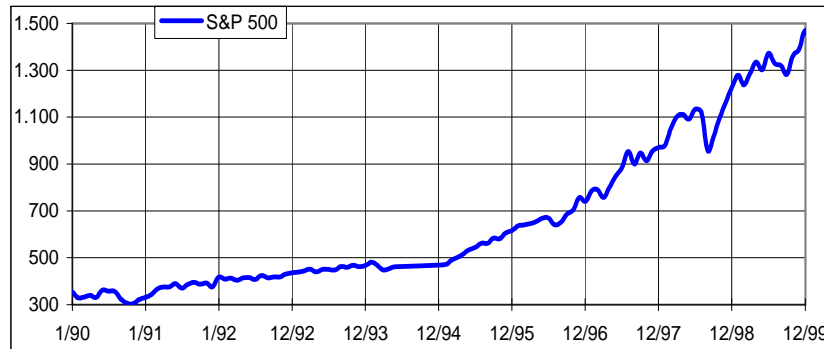


Table 3. S&P 500. Market value,shareholder return, shareholder value added and created shareholder value (\$ billion)

| \$ billion | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | | 91-10 | 91-99 | 00-10 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--|--------|--------|--------|
| Shareholder return | 20% | 8% | 10% | 1% | 38% | 23% | 33% | 29% | 21% | -9% | -12% | -22% | 29% | 11% | 5% | 16% | 5% | -37% | 26% | 15% | | 8,7% | 19,8% | 0,4% |
| Market value | 2.824 | 3.015 | 3.306 | 3.346 | 4.588 | 5.626 | 7.555 | 9.942 | 12.310 | 11.735 | 10.467 | 8.107 | 10.285 | 11.289 | 11.258 | 12.729 | 12.867 | 7.851 | 9.927 | 11.429 | | | | |
| Increase of Market value | 629 | 191 | 291 | 41 | 1.242 | 1.037 | 1.929 | 2.388 | 2.368 | -575 | -1.269 | -2.359 | 2.178 | 1.003 | -31 | 1.471 | 138 | -5.016 | 2.076 | 1.502 | | 9.234 | 10.115 | -881 |
| Shareholder value added | 446 | 215 | 304 | 44 | 1.257 | 1.054 | 1.877 | 2.159 | 2.092 | -1.121 | -1.395 | -2.313 | 2.326 | 1.119 | 554 | 1.778 | 699 | -4.760 | 2.078 | 1.495 | | 9.908 | 9.448 | 460 |
| RF (10 years) | 8,1% | 6,7% | 6,7% | 5,8% | 7,8% | 5,6% | 6,4% | 5,7% | 4,6% | 6,4% | 5,1% | 5,0% | 3,8% | 4,3% | 4,2% | 4,4% | 4,7% | 4,0% | 2,3% | 3,8% | | 5,3% | 6,4% | 4,4% |
| Ke | 13,9% | 12,0% | 11,7% | 10,4% | 12,8% | 9,9% | 11,0% | 9,6% | 8,1% | 10,6% | 9,1% | 9,0% | 7,8% | 8,3% | 8,0% | 8,4% | 8,9% | 8,0% | 6,3% | 7,8% | | 9,6% | 11,0% | 8,4% |
| Risk Premium | 5,8% | 5,3% | 5,0% | 4,6% | 5,0% | 4,3% | 4,6% | 3,9% | 3,5% | 4,2% | 4,0% | 4,0% | 4,0% | 4,0% | 3,8% | 4,0% | 4,2% | 4,0% | 4,0% | 4,0% | | 4,3% | 4,7% | 4,0% |
| Shareholder value creation | 190 | -124 | -48 | -300 | 828 | 600 | 1.257 | 1.431 | 1.282 | -2.430 | -2.463 | -3.259 | 1.694 | 269 | -351 | 833 | -435 | -5.794 | 1.587 | 718 | | -4.515 | 5.116 | -9.631 |

January 1990- December 1999



January 2000- December 2010



2. Shareholder value creators and Shareholder value destroyers

Table 4 shows the top ten value creators and value destroyers for the years 1993-2004.

Table 4. Top ten value creators and value destroyers for the years 1993-2010 (\$ billion)

| | \$ billion | SVC 93-10 | Shareholder return | | | | | Increase of Market Cap | | | | | Market Cap | | | |
|----|----------------------|--------------|--------------------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|------------|------|------|------|
| | | | 93-10 | 93-99 | 00-06 | 07-08 | 09-10 | 92-99 | 00-06 | 07-08 | 09-10 | Total | 1992 | 1999 | 2008 | 2010 |
| 1 | Apple | 212 | 19% | 9% | 19% | 0% | 94% | 9 | 56 | 3 | 220 | 289 | 7 | 17 | 76 | 296 |
| 2 | Exxon Mobil | 86 | 12% | 19% | 12% | 4% | -2% | 203 | 168 | -41 | -37 | 293 | 76 | 279 | 406 | 369 |
| 3 | IBM | 78 | 16% | 38% | -1% | -5% | 35% | 166 | -48 | -33 | 69 | 154 | 29 | 194 | 113 | 182 |
| 4 | Altria Group | 70 | 14% | 3% | 27% | -8% | 37% | -14 | 125 | -149 | 20 | -17 | 69 | 54 | 31 | 51 |
| 5 | Chevron | 67 | 13% | 18% | 11% | 3% | 15% | 33 | 103 | -10 | 33 | 160 | 24 | 57 | 150 | 184 |
| 6 | Oracle | 52 | 24% | 69% | -7% | 2% | 34% | 156 | -71 | 1 | 69 | 154 | 4 | 160 | 89 | 158 |
| 7 | Occidental Petroleum | 51 | 18% | 8% | 28% | 13% | 30% | 3 | 33 | 8 | 31 | 75 | 5 | 8 | 49 | 80 |
| 8 | Amazon.com | 48 | | | -9% | 14% | 87% | 26 | -10 | 6 | 59 | 81 | | 26 | 22 | 81 |
| 9 | Caterpillar | 37 | 18% | 22% | 18% | -13% | 50% | 11 | 23 | -13 | 33 | 54 | 5 | 17 | 27 | 59 |
| 10 | McDonald's | 34 | 12% | 19% | 3% | 22% | 15% | 37 | 0 | 14 | 12 | 63 | 18 | 55 | 69 | 81 |
| 11 | Schlumberger | 32 | 13% | 14% | 14% | -17% | 43% | 17 | 44 | -24 | 63 | 100 | 14 | 31 | 51 | 114 |
| 12 | United Technologies | 31 | 18% | 30% | 11% | -6% | 24% | 25 | 32 | -12 | 22 | 67 | 6 | 31 | 51 | 73 |
| 13 | Ford Motor | 27 | 7% | 25% | -15% | -45% | 171% | 40 | -47 | -8 | 58 | 42 | 21 | 61 | 5 | 63 |
| 14 | ConocoPhillips | 26 | 13% | 13% | 20% | -13% | 19% | 5 | 107 | -41 | 23 | 94 | 7 | 12 | 77 | 100 |
| 15 | Express Scripts | 20 | 30% | 34% | 24% | 24% | 40% | 1 | 8 | 4 | 15 | 28 | 0 | 2 | 14 | 28 |
| 16 | Deere | 20 | 17% | 20% | 14% | -9% | 51% | 7 | 11 | -5 | 19 | 32 | 3 | 10 | 16 | 35 |
| 17 | Union Pacific | 19 | 11% | 4% | 13% | 3% | 42% | -1 | 14 | -1 | 21 | 34 | 12 | 11 | 24 | 46 |
| 18 | Apache | 18 | 17% | 11% | 23% | 7% | 27% | 3 | 18 | 3 | 19 | 43 | 1 | 4 | 25 | 43 |
| 19 | Cummins | 16 | 17% | 5% | 17% | -4% | 106% | 1 | 4 | -1 | 16 | 20 | 1 | 2 | 5 | 22 |
| 20 | Freeport McMoRan | 15 | 10% | -3% | 18% | -32% | 124% | 2 | 9 | -2 | 47 | 57 | | 2 | 9 | 57 |

| | \$ billion | SVC 93-10 | Shareholder return | | | | | Increase of Market Cap | | | | | Market Cap | | | |
|----|---------------------|--------------|--------------------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|------------|------|------|------|
| | | | 93-10 | 93-99 | 00-06 | 07-08 | 09-10 | 92-99 | 00-06 | 07-08 | 09-10 | Total | 1992 | 1999 | 2008 | 2010 |
| 1 | American Intl Group | -217 | -7% | 29% | 0% | -85% | 35% | 143 | 19 | -182 | 4 | -16 | 25 | 167 | 4 | 8 |
| 2 | Pfizer | -188 | 9% | 29% | -1% | -13% | 4% | 102 | 61 | -67 | 21 | 116 | 24 | 126 | 119 | 140 |
| 3 | General Electric | -183 | 8% | 36% | -2% | -31% | 11% | 434 | -124 | -222 | 34 | 122 | 73 | 507 | 161 | 195 |
| 4 | Bank of America | -170 | 4% | 13% | 16% | -45% | -2% | 73 | 154 | -169 | 64 | 122 | 13 | 86 | 71 | 135 |
| 5 | Citigroup | -169 | 3% | 42% | 8% | -64% | -16% | 182 | 86 | -237 | 101 | 132 | 5 | 188 | 37 | 137 |
| 6 | Time Warner | -130 | 27% | 129% | -16% | -31% | 28% | 169 | -83 | -50 | 0 | 36 | 0 | 170 | 36 | 36 |
| 7 | AT&T | -111 | 7% | 18% | 0% | -7% | 8% | 144 | 57 | -55 | 6 | 151 | 22 | 166 | 168 | 174 |
| 8 | Cisco Systems | -105 | 18% | 74% | -9% | -23% | 11% | 362 | -201 | -71 | 17 | 107 | 5 | 366 | 95 | 112 |
| 9 | Microsoft | -72 | 15% | 55% | -7% | -18% | 22% | 579 | -309 | -121 | 66 | 215 | 23 | 602 | 173 | 239 |
| 10 | Intel | -72 | 13% | 48% | -9% | -13% | 24% | 257 | -158 | -35 | 36 | 99 | 18 | 275 | 82 | 117 |
| 11 | Sprint Nextel | -71 | -2% | 36% | -14% | -69% | 52% | 47 | 0 | -47 | 8 | 7 | 6 | 53 | 5 | 13 |
| 12 | FANNIE MAE | -67 | -19% | 21% | 1% | -88% | -37% | 43 | -6 | -57 | 0 | -21 | 21 | 64 | 1 | 0 |
| 13 | Tyco Intl | -65 | 12% | 38% | -3% | -31% | 42% | 65 | -6 | -50 | 10 | 19 | 1 | 66 | 10 | 20 |
| 14 | Yahoo | -62 | 19% | 105% | -19% | -31% | 17% | 114 | -79 | -18 | 5 | 22 | 0 | 114 | 17 | 22 |
| 15 | Qwest Com | -61 | -2% | 16% | -21% | -31% | 55% | 32 | -16 | -10 | 7 | 13 | 0 | 32 | 6 | 13 |
| 16 | Verizon Com | -61 | 7% | 18% | -3% | 0% | 13% | 73 | 13 | -12 | 5 | 79 | 22 | 96 | 96 | 101 |
| 17 | Merck | -57 | 6% | 20% | -2% | -13% | 14% | 107 | -62 | -30 | 47 | 61 | 50 | 157 | 64 | 111 |
| 18 | MOTOROLA | -56 | 2% | 29% | -9% | -53% | 43% | 76 | -40 | -40 | 11 | 7 | 14 | 90 | 10 | 21 |
| 19 | Viacom B | -55 | 2% | 16% | -8% | -32% | 45% | 30 | -7 | -16 | 11 | 19 | 3 | 33 | 11 | 22 |
| 20 | JDS Uniphase | -48 | 11% | 124% | -41% | -53% | 99% | 36 | -33 | -3 | 2 | 3 | 0 | 36 | 1 | 3 |
| 21 | CBS B | -48 | 2% | 15% | -5% | -46% | 56% | 33 | -11 | -17 | 7 | 12 | 0 | 33 | 5 | 12 |
| 22 | Wal-Mart Stores | -48 | 8% | 24% | -5% | 12% | | 234 | -115 | 27 | -28 | 119 | 74 | 308 | 220 | 192 |
| 23 | MERRILL LYNCH | -44 | 4% | 30% | 14% | -63% | | 24 | 52 | -63 | -19 | -6 | 6 | 31 | 19 | 0 |
| 24 | FREDDIE MAC | -42 | -17% | 23% | 7% | -89% | -35% | 24 | 14 | -47 | 0 | -9 | 9 | 33 | 0 | 0 |

Tables 5, 6, 7 and 8 show the shareholder value creation / (destruction), the shareholder return and the evolution of the Market Capitalization for the companies with:

Table 5: the lowest average shareholder return in the 2-years period 2007-2008.

Table 6: the highest decrease in market value in the 2-years period 2007-2008.

Table 7: the highest Market Capitalization in 2010 (\$ billion).

Table 8: the highest Market Capitalization in 2010 (\$ billion).

Tables 9 and 10 show the Market Capitalization, the shareholder return, shareholder value added and the shareholder value creation in every year of the period 1993-2010 for the following companies: American Intl Group, Apple, Bank of America, Cisco Systems, Citigroup, Coca-Cola Co, Exxon Mobil, General Electric, IBM, McDonald's, Microsoft and Pfizer.

Table 5. Shareholder value destruction for the companies with the lowest average shareholder return in the 2-years period 2007-2008 (\$ billion)

| | | In the 2 years period 2007-2008 (\$ billion) | | | | | | Increase of Market Cap | | | | | Market Cap | | | |
|------------|---------------------|--|-------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|------------|------|------|------|
| \$ billion | | SVC 93-10 | 93-10 | 93-99 | 00-06 | 07-08 | 09-10 | 92-99 | 00-06 | 07-08 | 09-10 | Total | 2006 | 2007 | 2008 | 2010 |
| 1 | LEHMAN BROS.HDG. | -23 | -21% | 29% | 21% | -98% | 28% | 10 | 31 | -41 | 0 | 0 | 41 | 35 | 0 | 0 |
| 2 | WASHINGTON MUTU | -38 | -23% | 11% | 19% | -98% | 62% | 14 | 28 | -43 | 0 | -1 | 43 | 12 | 0 | 0 |
| 3 | DANA | -8 | -37% | 7% | -34% | -95% | 0% | 3 | -5 | 0 | 0 | -2 | 0 | 0 | 0 | 0 |
| 4 | CIRCUIT CITY STORE | -7 | -34% | 20% | -6% | -92% | -82% | 7 | -6 | -3 | 0 | -2 | 3 | 1 | 0 | 0 |
| 5 | DELPHI AUTV.SYS. | -12 | -28% | 0% | -17% | -92% | 21% | 9 | -7 | -2 | 0 | 0 | 2 | 0 | 0 | 0 |
| 6 | FREDDIE MAC | -42 | -17% | 23% | 7% | -89% | -35% | 24 | 14 | -47 | 0 | -9 | 47 | 24 | 0 | |
| 7 | FANNIE MAE | -67 | -19% | 21% | 1% | -88% | -37% | 43 | -6 | -57 | 0 | -21 | 58 | 39 | 1 | |
| 8 | DELTA AIR LINES | -8 | -33% | 10% | -40% | -88% | 0% | 4 | -6 | 0 | 0 | -3 | 0 | 0 | 0 | |
| 9 | AMBAC FINANCIAL | -7 | -23% | 15% | 15% | -88% | -71% | 2 | 6 | -9 | 0 | -1 | 9 | 3 | 0 | |
| 10 | American Intl Group | -217 | -7% | 29% | 0% | -85% | 35% | 143 | 19 | -182 | 4 | -16 | 186 | 148 | 4 | 8 |
| 11 | CENDANT | -24 | 2% | 17% | -6% | -82% | 371% | 17 | -17 | -2 | 2 | 0 | 2 | 1 | 0 | 2 |
| 12 | VISTEON | -2 | -14% | 0% | -3% | -80% | 39% | 0 | 1 | -1 | 0 | 0 | 1 | 1 | 0 | |
| 13 | E*TRADE Financial | -10 | -3% | 37% | -2% | -77% | 18% | 7 | 3 | -9 | 3 | 4 | 10 | 2 | 1 | 4 |
| 14 | NAT.CITY | -24 | -7% | 14% | 11% | -77% | 0% | 11 | 8 | -19 | -4 | -4 | 23 | 10 | 4 | 0 |
| 15 | XL Group Plc | -12 | -5% | -5% | 8% | -76% | 153% | 6 | 7 | -12 | 6 | 7 | 13 | 9 | 1 | 7 |
| 16 | MGIC INVT | -5 | -1% | 25% | 1% | -76% | 71% | 5 | -1 | -5 | 2 | 1 | 5 | 2 | 0 | 2 |
| 17 | MBIA | -7 | -2% | 9% | 13% | -76% | 72% | 3 | 5 | -9 | 1 | 0 | 10 | 2 | 1 | 2 |
| 18 | BEAR STEARNS | -9 | 0% | 22% | 22% | -76% | 0% | 3 | 14 | -18 | -1 | -2 | 19 | 10 | 1 | 0 |
| 19 | LIZ CLAIBORNE | -5 | -5% | 0% | 14% | -75% | 66% | -1 | 2 | -4 | 0 | -3 | 4 | 2 | 0 | 1 |
| 20 | LOUISIANA PACIFIC | -5 | -4% | -8% | 8% | -72% | 146% | -2 | 1 | -2 | 1 | -2 | 2 | 1 | 0 | 1 |
| 21 | OFFICE DEPOT | -10 | -3% | 1% | 19% | -72% | 35% | 2 | 7 | -10 | 1 | -1 | 11 | 4 | 1 | 1 |
| 22 | Genworth Financial | -12 | -4% | 0% | 4% | -71% | 115% | 0 | 15 | -14 | 5 | 6 | 15 | 11 | 1 | 6 |
| 23 | CIT GP. | -8 | -28% | 0% | 17% | -70% | -90% | 0 | 11 | -9 | -2 | 0 | 11 | 5 | 2 | 0 |
| 24 | Sprint Nextel | -71 | -2% | 36% | -14% | -69% | 52% | 47 | 0 | -47 | 8 | 7 | 52 | 36 | 5 | 13 |
| 25 | Advanced Micro Dev. | -12 | -1% | 7% | 5% | -67% | 95% | 3 | 7 | -10 | 4 | 4 | 11 | 4 | 1 | 6 |
| 26 | COUNTRYWIDE FINL. | -13 | 2% | 8% | 33% | -67% | 0% | 2 | 24 | -24 | -2 | -1 | 26 | 5 | 2 | 0 |
| 27 | UNISYS | -12 | -7% | 18% | -18% | -67% | 74% | 8 | -7 | -2 | 1 | -1 | 3 | 2 | 0 | 1 |
| 28 | GENERAL MOTORS | -30 | -25% | 19% | -8% | -67% | -83% | 24 | -29 | -15 | -2 | -23 | 17 | 14 | 2 | 0 |
| 29 | DILLARDS' A' | -6 | -1% | -12% | 9% | -66% | 212% | -3 | 1 | -2 | 2 | -3 | 3 | 1 | 0 | 2 |
| 30 | SOVEREIGN BANC. | -11 | -2% | 9% | 21% | -65% | -9% | 2 | 10 | -10 | -2 | 0 | 12 | 5 | 2 | 0 |

Table 6. Shareholder value creation / (destruction) for the companies with the highest decrease in market value in the 2-years period 2007-2008 (\$ billion)

| Market Value in the 2 years period 2007-2008 (\$ billion) | | | | | | | | | | | | | | | | |
|---|---------------------|-------|--------------------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|------------|------|------|------|
| \$ billion | | SVC | Shareholder return | | | | | Increase of Market Cap | | | | | Market Cap | | | |
| | | 93-10 | 93-10 | 93-99 | 00-06 | 07-08 | 09-10 | 92-99 | 00-06 | 07-08 | 09-10 | Total | 2006 | 2007 | 2008 | 2010 |
| 1 | Citigroup | -169 | 3% | 42% | 8% | -64% | -16% | 182 | 86 | -237 | 101 | 132 | 274 | 147 | 37 | 137 |
| 2 | General Electric | -183 | 8% | 36% | -2% | -31% | 11% | 434 | -124 | -222 | 34 | 122 | 384 | 375 | 161 | 195 |
| 3 | American Intl Group | -217 | -7% | 29% | 0% | -85% | 35% | 143 | 19 | -182 | 4 | -16 | 186 | 148 | 4 | 8 |
| 4 | Bank of America | -170 | 4% | 13% | 16% | -45% | -2% | 73 | 154 | -169 | 64 | 122 | 240 | 183 | 71 | 135 |
| 5 | Altria Group | 70 | 14% | 3% | 27% | -8% | 37% | -14 | 125 | -149 | 20 | -17 | 180 | 159 | 31 | 51 |
| 6 | Microsoft | -72 | 15% | 55% | -7% | -18% | 22% | 579 | -309 | -121 | 66 | 215 | 294 | 333 | 173 | 239 |
| 7 | WACHOVIA | -99 | -4% | 10% | 12% | -67% | 0% | 27 | 58 | -78 | -12 | -6 | 90 | 72 | 12 | 0 |
| 8 | Cisco Systems | -105 | 18% | 74% | -9% | -23% | 11% | 362 | -201 | -71 | 17 | 107 | 166 | 164 | 95 | 112 |
| 9 | Morgan Stanley | -30 | 9% | 37% | 4% | -50% | 32% | 80 | 6 | -68 | 24 | 41 | 85 | 56 | 17 | 41 |
| 10 | Pfizer | -188 | 9% | 29% | -1% | -13% | 4% | 102 | 61 | -67 | 21 | 116 | 187 | 155 | 119 | 140 |
| 11 | MERRILL LYNCH | -44 | 4% | 30% | 14% | -63% | 0% | 24 | 52 | -63 | -19 | -6 | 82 | 46 | 19 | 0 |
| 12 | FANNIE MAE | -67 | -19% | 21% | 1% | -88% | -37% | 43 | -6 | -57 | 0 | -21 | 58 | 39 | 1 | 0 |
| 13 | AT&T | -111 | 7% | 18% | 0% | -7% | 8% | 144 | 57 | -55 | 6 | 151 | 223 | 252 | 168 | 174 |
| 14 | American Express | 4 | 13% | 36% | 4% | -44% | 56% | 63 | -1 | -52 | 30 | 40 | 73 | 61 | 22 | 52 |
| 15 | Time Warner | -130 | 27% | 129% | -16% | -31% | 28% | 169 | -83 | -50 | 0 | 36 | 87 | 62 | 36 | 36 |
| 16 | Tyco Intl | -65 | 12% | 38% | -3% | -31% | 42% | 65 | -6 | -50 | 10 | 19 | 60 | 20 | 10 | 20 |
| 17 | JP Morgan Chase | -32 | 10% | 26% | 3% | -17% | 17% | 55 | 103 | -50 | 48 | 156 | 168 | 147 | 118 | 166 |
| 18 | Goldman Sachs Group | -6 | 4% | 0% | 12% | -34% | 43% | 42 | 43 | -48 | 49 | 86 | 85 | 86 | 37 | 86 |
| 19 | Sprint Nextel | -71 | -2% | 36% | -14% | -69% | 52% | 47 | 0 | -47 | 8 | 7 | 52 | 36 | 5 | 13 |
| 20 | FREDDIE MAC | -42 | -17% | 23% | 7% | -89% | -35% | 24 | 14 | -47 | 0 | -9 | 47 | 24 | 0 | 0 |
| 21 | WASHINGTON MUTU | -38 | -23% | 11% | 19% | -98% | 62% | 14 | 28 | -43 | 0 | -1 | 43 | 12 | 0 | 0 |
| 22 | Home Depot | -35 | 8% | 30% | -7% | -22% | 28% | 136 | -76 | -43 | 18 | 35 | 82 | 45 | 39 | 57 |
| 23 | LEHMAN BROS.HDG. | -23 | -21% | 29% | 21% | -98% | 28% | 10 | 31 | -41 | 0 | 0 | 41 | 35 | 0 | 0 |
| 24 | ConocoPhillips | 26 | 13% | 13% | 20% | -13% | 19% | 5 | 107 | -41 | 23 | 94 | 118 | 141 | 77 | 100 |
| 25 | Exxon Mobil | 86 | 12% | 19% | 12% | 4% | -2% | 203 | 168 | -41 | -37 | 293 | 447 | 512 | 406 | 369 |
| 26 | Unitedhealth Group | -4 | 14% | 9% | 35% | -30% | 17% | 5 | 63 | -40 | 7 | 36 | 72 | 75 | 32 | 40 |
| 27 | MOTOROLA | -56 | 2% | 29% | -9% | -53% | 43% | 76 | -40 | -40 | 11 | 7 | 50 | 37 | 10 | 21 |
| 28 | Boeing | -13 | 9% | 13% | 13% | -29% | 28% | 25 | 32 | -39 | 17 | 34 | 70 | 68 | 31 | 48 |
| 29 | Dell | -40 | 17% | 83% | -10% | -36% | 15% | 129 | -74 | -37 | 6 | 24 | 57 | 55 | 20 | 26 |
| 30 | Intel | -72 | 13% | 48% | -9% | -13% | 24% | 257 | -158 | -35 | 36 | 99 | 117 | 156 | 82 | 117 |

Table 7. Shareholder value creation / (destruction) for the companies with the highest Market Capitalization in 2010 (\$ billion)

| \$ billion | SVC | Shareholder return | | | | | Market Cap | | | | Ranking Market Cap | | | |
|----------------------|-------|--------------------|-------|-------|-------|-------|------------|------|------|------|--------------------|------|------|------|
| | 93-10 | 93-10 | 93-99 | 00-06 | 07-08 | 09-10 | 1999 | 2004 | 2008 | 2010 | 1999 | 2004 | 2008 | 2010 |
| Exxon Mobil | 86 | 12% | 19% | 12% | 4% | -2% | 279 | 331 | 406 | 369 | 5 | 2 | 1 | 1 |
| Apple | 212 | 19% | 9% | 19% | 0% | 94% | 17 | 26 | 76 | 296 | 121 | 93 | 22 | 2 |
| Microsoft | -72 | 15% | 55% | -7% | -18% | 22% | 602 | 290 | 173 | 239 | 1 | 3 | 4 | 3 |
| General Electric | -183 | 8% | 36% | -2% | -31% | 11% | 507 | 386 | 161 | 195 | 2 | 1 | 7 | 4 |
| Wal-Mart Stores | -48 | 8% | 24% | -5% | 12% | 0% | 308 | 224 | 220 | 192 | 4 | 5 | 2 | 5 |
| Chevron | 67 | 13% | 18% | 11% | 3% | 15% | 57 | 112 | 150 | 184 | 44 | 17 | 8 | 6 |
| IBM | 78 | 16% | 38% | -1% | -5% | 35% | 194 | 164 | 113 | 182 | 8 | 10 | 11 | 7 |
| Procter & Gamble | 10 | 11% | 25% | 4% | 0% | 5% | 144 | 140 | 181 | 180 | 17 | 12 | 3 | 8 |
| AT&T | -111 | 7% | 18% | 0% | -7% | 8% | 166 | 85 | 168 | 174 | 12 | 24 | 5 | 9 |
| Johnson & Johnson | -4 | 11% | 23% | 7% | -2% | 5% | 130 | 188 | 166 | 170 | 20 | 8 | 6 | 10 |
| JP Morgan Chase | -32 | 10% | 26% | 3% | -17% | 17% | 64 | 139 | 118 | 166 | 38 | 13 | 10 | 11 |
| Wells Fargo | -1 | 13% | 24% | 11% | -5% | 4% | 66 | 105 | 98 | 163 | 36 | 18 | 13 | 12 |
| Oracle | 52 | 24% | 69% | -7% | 2% | 34% | 160 | 72 | 89 | 158 | 14 | 30 | 16 | 13 |
| Coca-Cola | -23 | 9% | 17% | -1% | -1% | 25% | 144 | 101 | 105 | 153 | 18 | 20 | 12 | 14 |
| Google | 5 | 6% | | 13% | -18% | 39% | | 11 | 74 | 148 | | 240 | 23 | 15 |
| Pfizer | -188 | 9% | 29% | -1% | -13% | 4% | 126 | 203 | 119 | 140 | 22 | 6 | 9 | 16 |
| Citigroup | -169 | 3% | 42% | 8% | -64% | -16% | 188 | 250 | 37 | 137 | 9 | 4 | 47 | 17 |
| Bank of America | -170 | 4% | 13% | 16% | -45% | -2% | 86 | 190 | 71 | 135 | 30 | 7 | 24 | 18 |
| Intel | -72 | 13% | 48% | -9% | -13% | 24% | 275 | 148 | 82 | 117 | 6 | 11 | 20 | 19 |
| Schlumberger | 32 | 13% | 14% | 14% | -17% | 43% | 31 | 39 | 51 | 114 | 78 | 64 | 30 | 20 |
| Cisco Systems | -105 | 18% | 74% | -9% | -23% | 11% | 366 | 127 | 95 | 112 | 3 | 14 | 15 | 21 |
| Merck | -57 | 6% | 20% | -2% | -13% | 14% | 157 | 71 | 64 | 111 | 16 | 31 | 26 | 22 |
| PepsiCo | -4 | 9% | 11% | 10% | -4% | 13% | 51 | 88 | 85 | 104 | 49 | 22 | 18 | 23 |
| Verizon Com | -61 | 7% | 18% | -3% | 0% | 13% | 96 | 112 | 96 | 101 | 28 | 16 | 14 | 24 |
| ConocoPhillips | 26 | 13% | 13% | 20% | -13% | 19% | 12 | 60 | 77 | 100 | 159 | 40 | 21 | 25 |
| Hewlett-Packard | 14 | 12% | 32% | 0% | -5% | 9% | 116 | 61 | 88 | 92 | 25 | 37 | 17 | 26 |
| Goldman Sachs | -6 | 4% | 0% | 12% | -34% | 43% | 42 | 50 | 37 | 86 | 56 | 53 | 45 | 27 |
| Berkshire Hathaway B | -10 | 7% | 7% | 10% | -6% | 12% | 10 | 24 | 47 | 83 | 197 | 105 | 33 | 28 |
| McDonald's | 34 | 12% | 19% | 3% | 22% | 15% | 55 | 40 | 69 | 81 | 46 | 63 | 25 | 29 |
| Amazon.com | 48 | | | -9% | 14% | 87% | 26 | 18 | 22 | 81 | 89 | 144 | 78 | 30 |

Table 8. Shareholder value creation / (destruction) for the companies with the highest Market Capitalization in 1999 (\$ billion)

| \$ billion | SVC | Shareholder return | | | | | Increase of Market Cap | | | | | Market Cap | | | |
|-------------------------|-------|--------------------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|------------|------|------|------|
| | 93-10 | 93-10 | 93-99 | 00-06 | 07-08 | 09-10 | 92-99 | 00-06 | 07-08 | 09-10 | Total | 1999 | 2004 | 2008 | 2010 |
| 1 Microsoft | -72 | 15% | 55% | -7% | -18% | 22% | 579 | -309 | -121 | 66 | 215 | 602 | 290 | 173 | 239 |
| 2 General Electric | -183 | 8% | 36% | -2% | -31% | 11% | 434 | -124 | -222 | 34 | 122 | 507 | 386 | 161 | 195 |
| 3 Cisco Systems | -105 | 18% | 74% | -9% | -23% | 11% | 362 | -201 | -71 | 17 | 107 | 366 | 127 | 95 | 112 |
| 4 Wal-Mart Stores | -48 | 8% | 24% | -5% | 12% | 0% | 234 | -115 | 27 | -28 | 119 | 308 | 224 | 220 | 192 |
| 5 Exxon Mobil | 86 | 12% | 19% | 12% | 4% | -2% | 203 | 168 | -41 | -37 | 293 | 279 | 331 | 406 | 369 |
| 6 Intel | -72 | 13% | 48% | -9% | -13% | 24% | 257 | -158 | -35 | 36 | 99 | 275 | 148 | 82 | 117 |
| 7 IBM | 78 | 16% | 38% | -1% | -5% | 35% | 166 | -48 | -33 | 69 | 154 | 194 | 164 | 113 | 182 |
| 8 Citigroup | -169 | 3% | 42% | 8% | -64% | -16% | 182 | 86 | -237 | 101 | 132 | 188 | 250 | 37 | 137 |
| 9 Time Warner | -130 | 27% | 129% | -16% | -31% | 28% | 169 | -83 | -50 | 0 | 36 | 170 | 86 | 36 | 36 |
| 10 American Intl Group | -217 | -7% | 29% | 0% | -85% | 35% | 143 | 19 | -182 | 4 | -16 | 167 | 171 | 4 | 8 |
| 11 AT&T | -111 | 7% | 18% | 0% | -7% | 8% | 144 | 57 | -55 | 6 | 151 | 166 | 85 | 168 | 174 |
| 12 Oracle | 52 | 24% | 69% | -7% | 2% | 34% | 156 | -71 | 1 | 69 | 154 | 160 | 72 | 89 | 158 |
| 13 Home Depot | -35 | 8% | 30% | -7% | -22% | 28% | 136 | -76 | -43 | 18 | 35 | 158 | 94 | 39 | 57 |
| 14 Merck | -57 | 6% | 20% | -2% | -13% | 14% | 107 | -62 | -30 | 47 | 61 | 157 | 71 | 64 | 111 |
| 15 Procter & Gamble | 10 | 11% | 25% | 4% | 0% | 5% | 108 | 60 | -22 | -1 | 144 | 144 | 140 | 181 | 180 |
| 16 Coca-Cola | -23 | 9% | 17% | -1% | -1% | 25% | 89 | -31 | -8 | 48 | 98 | 144 | 101 | 105 | 153 |
| 17 Dell | -40 | 17% | 83% | -10% | -36% | 15% | 129 | -74 | -37 | 6 | 24 | 131 | 105 | 20 | 26 |
| 18 Johnson & Johnson | -4 | 11% | 23% | 7% | -2% | 5% | 97 | 62 | -25 | 4 | 137 | 130 | 188 | 166 | 170 |
| 19 Bristol-Myers Squibb | -36 | 7% | 25% | -8% | -1% | 12% | 92 | -76 | -6 | -1 | 10 | 127 | 50 | 46 | 45 |
| 20 Pfizer | -188 | 9% | 29% | -1% | -13% | 4% | 102 | 61 | -67 | 21 | 116 | 126 | 203 | 119 | 140 |
| 21 Hewlett-Packard | 14 | 12% | 32% | 0% | -5% | 9% | 98 | -4 | -24 | 5 | 75 | 116 | 61 | 88 | 92 |
| 22 Yahoo | -62 | 19% | 105% | -19% | -31% | 17% | 114 | -79 | -18 | 5 | 22 | 114 | 52 | 17 | 22 |
| 23 EMC | -22 | 21% | 85% | -18% | -11% | 48% | 112 | -83 | -8 | 26 | 46 | 112 | 36 | 21 | 47 |
| 24 Verizon Com | -61 | 7% | 18% | -3% | 0% | 13% | 73 | 13 | -12 | 5 | 79 | 96 | 112 | 96 | 101 |
| 25 MOTOROLA | -56 | 2% | 29% | -9% | -53% | 43% | 76 | -40 | -40 | 11 | 7 | 90 | 42 | 10 | 21 |
| 26 Bank of America | -170 | 4% | 13% | 16% | -45% | -2% | 73 | 154 | -169 | 64 | 122 | 86 | 190 | 71 | 135 |
| 27 Morgan Stanley | -30 | 9% | 37% | 4% | -50% | 32% | 80 | 6 | -68 | 24 | 41 | 80 | 61 | 17 | 41 |
| 28 Texas Instruments | -12 | 15% | 51% | -7% | -26% | 48% | 72 | -33 | -23 | 18 | 34 | 76 | 43 | 20 | 38 |
| 29 American Express | 4 | 13% | 36% | 4% | -44% | 56% | 63 | -1 | -52 | 30 | 40 | 74 | 71 | 22 | 52 |
| 30 Lilly, Eli | -41 | 8% | 27% | -1% | -9% | -1% | 55 | -14 | -13 | -5 | 23 | 73 | 64 | 46 | 40 |

Table 9. Market Capitalization, shareholder return, shareholder value added and shareholder value creation of Microsoft, Apple, Exxon Mobil, IBM, Coca-Cola Co and Cisco Systems.

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | Sum | σ |
|----------------------------|------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|-------|----------|
| Microsoft | | | | | | | | | | | | | | | | | | | | | |
| Market capitalization | 23,5 | 22,9 | 35,6 | 52,0 | 98,8 | 156,0 | 345,8 | 602,4 | 231,3 | 356,8 | 276,6 | 295,9 | 290,5 | 278,4 | 293,5 | 333,1 | 172,9 | 270,6 | 238,8 | | |
| Shareholder Return | | -5,6% | 51,6% | 43,6% | 88,3% | 56,4% | 114,6% | 68,4% | -62,8% | 52,7% | -22,0% | 6,8% | 8,9% | -0,9% | 15,8% | 20,8% | -44,4% | 60,5% | -6,5% | 1204% | 46% |
| Shareholder value added | | -1,3 | 11,8 | 15,5 | 45,9 | 55,7 | 178,7 | 236,4 | -378,6 | 122,0 | -78,4 | 18,8 | 26,4 | -2,7 | 44,1 | 61,1 | -147,8 | 104,6 | -17,7 | 295 | |
| Shareholder value creation | | -4,0 | 9,5 | 11,0 | 41,0 | 45,1 | 164,2 | 208,9 | -444,3 | 99,8 | -111,7 | -3,3 | 1,7 | -26,0 | 20,7 | 35,0 | -174,6 | 93,8 | -38,9 | -72 | |
| Apple | | | | | | | | | | | | | | | | | | | | | |
| Market capitalization | 7,1 | 3,4 | 4,7 | 3,9 | 2,6 | 1,7 | 5,5 | 16,5 | 5,0 | 7,7 | 5,1 | 7,9 | 25,9 | 60,6 | 72,9 | 173,4 | 75,9 | 191,0 | 295,9 | | |
| Shareholder Return | | -50,4% | 35,2% | -17,3% | -34,5% | -37,1% | 212,0% | 151,2% | -71,1% | 47,2% | -34,6% | 49,2% | 201,3% | 123,3% | 18,0% | 133,5% | -56,9% | 146,9% | 53,1% | 2142% | 92% |
| Shareholder value added | | -3,6 | 1,2 | -0,8 | -1,4 | -1,0 | 3,5 | 8,4 | -11,8 | 2,4 | -2,7 | 2,5 | 15,8 | 31,9 | 10,9 | 97,3 | -98,7 | 111,5 | 101,4 | 267 | |
| Shareholder value creation | | -4,5 | 0,8 | -1,5 | -1,8 | -1,3 | 3,4 | 7,9 | -13,8 | 1,8 | -3,5 | 2,1 | 15,1 | 29,8 | 5,8 | 90,8 | -112,6 | 106,7 | 86,4 | 212 | |
| Exxon Mobil | | | | | | | | | | | | | | | | | | | | | |
| Market capitalization | 75,9 | 78,4 | 75,4 | 100,0 | 121,7 | 150,9 | 177,8 | 278,9 | 302,2 | 271,7 | 235,1 | 271,0 | 330,7 | 349,5 | 446,9 | 511,9 | 406,1 | 323,7 | 368,7 | | |
| Shareholder Return | | 8,0% | 0,9% | 38,4% | 26,3% | 28,4% | 22,4% | 12,6% | 10,2% | -7,6% | -8,9% | 20,6% | 28,0% | 11,8% | 39,1% | 24,3% | -13,1% | -12,6% | 10,1% | 681% | 17% |
| Shareholder value added | | 6,1 | 0,7 | 28,9 | 26,3 | 34,6 | 33,8 | 22,3 | 28,5 | -22,9 | -24,1 | 48,5 | 76,0 | 38,9 | 136,5 | 108,8 | -67,2 | -51,2 | 32,8 | 457 | |
| Shareholder value creation | | -2,0 | -6,7 | 20,0 | 17,3 | 22,3 | 20,4 | 9,1 | 1,2 | -48,0 | -46,5 | 32,1 | 55,8 | 12,4 | 107,2 | 69,0 | -108,4 | -76,6 | 7,5 | 86 | |
| IBM | | | | | | | | | | | | | | | | | | | | | |
| Market capitalization | 28,8 | 32,7 | 43,2 | 51,0 | 78,4 | 101,7 | 170,2 | 194,5 | 149,1 | 208,4 | 131,0 | 159,4 | 164,1 | 129,8 | 146,3 | 149,7 | 113,1 | 172,0 | 182,3 | | |
| Shareholder Return | | 15,9% | 32,2% | 25,7% | 67,7% | 39,3% | 77,5% | 17,6% | -20,8% | 43,0% | -35,5% | 20,5% | 7,2% | -15,8% | 19,8% | 12,8% | -20,8% | 58,6% | 14,3% | 1347% | 31% |
| Shareholder value added | | 4,6 | 10,5 | 11,1 | 34,5 | 30,8 | 78,8 | 29,9 | -40,5 | 64,1 | -73,9 | 26,8 | 11,5 | -26,0 | 25,7 | 18,8 | -31,1 | 66,3 | 24,6 | 266 | |
| Shareholder value creation | | 1,4 | 7,3 | 5,7 | 29,5 | 22,4 | 69,5 | 16,9 | -59,7 | 51,7 | -91,8 | 17,3 | -1,0 | -39,1 | 14,8 | 5,8 | -43,1 | 59,2 | 11,1 | 78 | |
| Coca-Cola Co | | | | | | | | | | | | | | | | | | | | | |
| Market capitalization | 54,9 | 58,0 | 66,2 | 93,1 | 130,9 | 164,9 | 165,2 | 143,9 | 151,1 | 117,3 | 108,7 | 124,4 | 100,7 | 95,9 | 113,1 | 141,8 | 104,7 | 132,1 | 152,7 | | |
| Shareholder Return | | 8,3% | 17,5% | 46,2% | 43,3% | 27,9% | 1,3% | -12,2% | 6,0% | -21,5% | -5,5% | 18,1% | -16,1% | -0,7% | 23,1% | 30,4% | -24,1% | 30,2% | 19,0% | 343% | 21% |
| Shareholder value added | | 4,6 | 10,1 | 30,6 | 40,3 | 36,5 | 2,2 | -20,1 | 8,6 | -32,4 | -6,5 | 19,7 | -20,0 | -0,7 | 22,2 | 34,4 | -34,2 | 31,7 | 25,1 | 152 | |
| Shareholder value creation | | -1,3 | 4,6 | 22,7 | 31,9 | 23,3 | -12,4 | -32,4 | -5,5 | -45,0 | -16,1 | 12,1 | -29,3 | -8,7 | 14,1 | 24,4 | -45,6 | 25,1 | 14,8 | -23 | |
| Cisco Systems | | | | | | | | | | | | | | | | | | | | | |
| Market capitalization | 4,8 | 8,0 | 9,1 | 20,4 | 41,3 | 56,6 | 146,6 | 366,5 | 268,7 | 132,8 | 95,4 | 167,3 | 127,2 | 105,2 | 166,0 | 164,2 | 95,4 | 137,7 | 112,1 | | |
| Shareholder Return | | 64,4% | 8,7% | 112,5% | 70,5% | 31,4% | 149,7% | 130,8% | -28,6% | -52,7% | -27,7% | 85,0% | -20,3% | -11,4% | 59,6% | -1,0% | -39,8% | 46,9% | -15,5% | 1752% | 62% |
| Shareholder value added | | 3,1 | 0,7 | 10,2 | 14,4 | 13,0 | 84,7 | 191,8 | -104,8 | -141,5 | -36,7 | 81,1 | -33,9 | -14,5 | 62,7 | -1,6 | -65,3 | 44,7 | -21,3 | 87 | |
| Shareholder value creation | | 2,5 | -0,2 | 8,9 | 12,3 | 8,2 | 79,2 | 180,0 | -143,2 | -167,6 | -49,7 | 73,0 | -49,0 | -24,7 | 53,9 | -16,4 | -78,5 | 38,8 | -32,1 | -105 | |

Table 10. Market Capitalization, shareholder return, shareholder value added and shareholder value creation of American Intl Group, Pfizer, General Electric, Bank of America, Citigroup and McDonald's.

| American Intl Group | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | Sum | σ |
|----------------------------|------|-------|--------|-------|-------|-------|-------|--------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|------|----------|
| Market capitalization | 24,5 | 27,9 | 31,0 | 43,9 | 50,8 | 76,3 | 101,5 | 167,4 | 228,2 | 208,1 | 150,9 | 172,9 | 171,0 | 177,1 | 186,3 | 147,9 | 4,2 | 4,0 | 8,1 | -74% | 40% |
| Shareholder Return | | 14,0% | 12,2% | 42,2% | 17,5% | 51,1% | 33,6% | 40,2% | 37,0% | -19,3% | -26,9% | 15,0% | -0,5% | 4,8% | 6,0% | -17,7% | -97,3% | -4,5% | 92,2% | -51 | |
| Shareholder value added | | 3,4 | 3,4 | 13,1 | 7,7 | 26,0 | 25,6 | 40,7 | 61,9 | -44,0 | -56,1 | 22,7 | -0,9 | 8,3 | 10,7 | -33,0 | -143,8 | -0,2 | 3,7 | -217 | |
| Shareholder value creation | | 0,8 | 0,8 | 9,4 | 3,7 | 20,9 | 18,9 | 33,2 | 45,5 | -63,0 | -73,2 | 12,1 | -13,8 | -5,5 | -4,2 | -49,6 | -155,7 | -0,5 | 3,4 | | |
| Pfizer | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | | |
| Market capitalization | 23,9 | 21,5 | 24,3 | 40,1 | 53,5 | 96,4 | 162,2 | 125,6 | 290,2 | 245,6 | 188,4 | 269,6 | 202,5 | 171,9 | 186,8 | 155,2 | 119,4 | 146,8 | 140,3 | 362% | 33% |
| Shareholder Return | | -2,3% | 15,3% | 66,7% | 34,0% | 81,9% | 68,9% | -21,5% | 43,1% | -12,5% | -22,2% | 17,8% | -22,3% | -10,6% | 15,2% | -8,1% | -16,9% | 8,3% | 0,3% | 18 | |
| Shareholder value added | | -0,5 | 3,3 | 16,2 | 13,6 | 43,8 | 66,5 | -34,9 | 54,1 | -36,2 | -54,4 | 33,5 | -60,1 | -21,5 | 26,2 | -15,2 | -26,2 | 9,9 | 0,5 | -188 | |
| Shareholder value creation | | -3,2 | 1,2 | 13,2 | 10,0 | 38,3 | 57,9 | -47,0 | 41,8 | -60,3 | -74,6 | 20,3 | -80,3 | -37,7 | 11,7 | -31,9 | -38,6 | 2,4 | -11,0 | | |
| General Electric | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | | |
| Market capitalization | 73,0 | 89,5 | 87,2 | 120,3 | 162,8 | 240,1 | 334,2 | 507,2 | 475,0 | 397,9 | 242,3 | 311,8 | 385,9 | 370,3 | 383,6 | 374,6 | 161,3 | 161,1 | 194,9 | 310% | 30% |
| Shareholder Return | | 26,0% | 0,2% | 45,1% | 40,3% | 50,9% | 41,0% | 53,6% | -6,0% | -15,1% | -37,7% | 30,7% | 20,7% | -1,4% | 9,4% | 2,7% | -54,0% | -1,7% | 24,3% | 228 | |
| Shareholder value added | | 19,0 | 0,2 | 39,4 | 48,4 | 82,9 | 98,4 | 179,0 | -30,4 | -71,6 | -150,0 | 74,5 | 64,5 | -5,5 | 34,6 | 10,3 | -202,2 | -2,8 | 39,1 | -183 | |
| Shareholder value creation | | 11,2 | -8,3 | 29,0 | 37,6 | 66,5 | 77,2 | 154,1 | -80,1 | -111,0 | -182,8 | 57,6 | 41,2 | -36,5 | 3,5 | -23,9 | -232,3 | -12,8 | 26,5 | | |
| Bank of America | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | | |
| Market capitalization | 12,5 | 13,2 | 12,5 | 18,9 | 28,1 | 43,2 | 104,1 | 85,7 | 75,4 | 99,0 | 104,5 | 119,5 | 189,8 | 185,3 | 239,8 | 183,1 | 70,6 | 130,3 | 134,5 | 95% | 28% |
| Shareholder Return | | -1,4% | -4,4% | 59,8% | 44,4% | 27,9% | 1,3% | -14,0% | -4,5% | 42,7% | 14,5% | 20,1% | 21,5% | 2,4% | 20,7% | -18,9% | -63,1% | 7,5% | -11,2% | -29 | |
| Shareholder value added | | -0,2 | -0,6 | 7,5 | 8,4 | 7,9 | 0,5 | -14,6 | -3,9 | 32,2 | 14,4 | 21,0 | 25,7 | 4,5 | 38,3 | -45,2 | -115,6 | 5,3 | -14,5 | -170 | |
| Shareholder value creation | | -1,7 | -2,0 | 5,9 | 6,7 | 5,0 | -3,3 | -22,4 | -12,3 | 26,0 | 6,2 | 13,7 | 16,8 | -10,7 | 22,8 | -66,6 | -130,3 | 0,9 | -24,8 | | |
| Citigroup | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | | |
| Market capitalization | 5,3 | 9,4 | 10,4 | 19,8 | 29,1 | 61,6 | 112,9 | 187,8 | 229,4 | 259,7 | 181,1 | 250,3 | 250,0 | 245,5 | 273,7 | 146,6 | 36,6 | 94,2 | 137,4 | 82% | 48% |
| Shareholder Return | | 63,0% | -15,4% | 97,7% | 46,3% | 79,7% | -6,8% | 70,1% | 23,5% | 0,0% | -23,9% | 41,6% | 2,7% | 4,6% | 19,6% | -44,7% | -76,0% | -50,5% | 42,9% | 31 | |
| Shareholder value added | | 3,3 | -1,4 | 10,1 | 9,2 | 23,2 | -4,2 | 79,1 | 44,1 | 0,1 | -62,2 | 75,3 | 6,8 | 11,6 | 48,0 | -122,4 | -111,4 | -18,5 | 40,4 | -169 | |
| Shareholder value creation | | 2,7 | -2,4 | 8,8 | 7,3 | 20,1 | -10,1 | 70,2 | 25,4 | -19,2 | -83,7 | 62,7 | -11,9 | -8,5 | 27,4 | -146,8 | -123,2 | -20,8 | 33,0 | | |
| McDonald's | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | | |
| Market capitalization | 17,7 | 20,1 | 20,4 | 31,4 | 31,7 | 32,9 | 52,0 | 54,6 | 44,6 | 34,0 | 20,5 | 31,5 | 40,3 | 42,4 | 54,8 | 69,7 | 69,3 | 67,4 | 81,1 | 727% | 27% |
| Shareholder Return | | 17,9% | 3,5% | 55,4% | 1,2% | 5,9% | 61,8% | 5,4% | -15,1% | -21,5% | -38,4% | 56,8% | 31,5% | 7,3% | 34,6% | 36,4% | 8,5% | 4,0% | 26,9% | 96 | |
| Shareholder value added | | 3,2 | 0,7 | 11,3 | 0,4 | 1,9 | 20,3 | 2,8 | -8,2 | -9,6 | -13,1 | 11,6 | 9,9 | 2,9 | 14,7 | 19,9 | 6,0 | 2,8 | 18,1 | 34 | |
| Shareholder value creation | | 1,3 | -1,2 | 8,9 | -2,5 | -1,3 | 17,4 | -1,0 | -13,6 | -13,3 | -15,9 | 10,2 | 7,6 | -0,3 | 11,1 | 15,1 | 0,4 | -1,6 | 12,9 | | |

Appendix 1. Shareholder value creation for the 633 companies that were in the S&P 500 in December 2004 or in December 2010 (\$ billion)

| \$ Billion | SVC 93-10 | | | | | | | | |
|-------------------------|--------------|------------------------|------|--------------------------|------|--------------------------|------|----------------------------|-------|
| 3m | 4,6 | Apache | 18 | Cablevision Systems A | 0,1 | Compass Bancshares | 3,0 | E*Trade Financial | -10 |
| Abbott Laboratories | -7,2 | Apartment Investment & | -0,8 | Cabot Oil & Gas A | 1,2 | Computer Sciences | -7,6 | Eastman Chemical | -0,8 |
| Abercrombie & Fitch | -0,7 | Apollo Group | -1,6 | Calpine | -7,5 | Compuware | -4,7 | Eastman Kodak | -20 |
| Ace Limited | 1,9 | Apple. | 212 | Cameron International | 5,4 | Converse Tech. | -10 | Eaton | 6,7 |
| Adc Telecom. | -11 | Appera Appd.Bios. | -4,0 | Campbell Soup | -7,3 | Conagra Foods | -7,9 | Ebay. | -18 |
| Adobe Systems | -2,9 | Applied Materials | -15 | Capital One Financial | -11 | Conocophillips | 26 | Ecolab | 4,5 |
| Adolph Coors 'B' | 0,8 | Applied Micro Circuits | -12 | Cardinal Health | -10 | Consol Energy | -0,4 | Edison Intl | -2,8 |
| Advanced Micro Devices | -12 | Archer-Daniels-Midland | -3,8 | Carefusion. | -0,3 | Consolidated Edison | 4,5 | El Paso | -20 |
| Aes | -16 | Archstone Smith Tst. | 5,6 | Caremark Rx | 9,3 | Constellation Brands A | -0,5 | Electronic Arts | -10 |
| Aetna | 1,9 | Ashland | 0,8 | Carmax | 2,7 | Constellation Energy Gr | -4,9 | Electronic Data Systems | -30 |
| Affiliated Cmp.Svs.'A' | -0,7 | Assurant | -0,7 | Carnival | -3,5 | Convergys | -5,2 | Emc | -22 |
| Aflac | 10 | At & T Old | -97 | Caterpillar | 37 | Cooper Inds. | 0,4 | Emerson Electric | 10 |
| Agilent Technologies | -35 | At&T | -111 | Ch Richard Ellis Group A | 0,1 | Cooper Tire Rub. | -3,0 | Engelhard | -0,4 |
| Air Products & Chemical | 3,3 | Autodesk | 1,1 | Cbs B | -48 | Corning | -21 | Entergy | 1,9 |
| Airgas | 1,6 | Automatic Data Process | -5,1 | Celgene | 10 | Costco Wholesale | 6,3 | Eog Resources | 8,5 |
| Ak Steel Hldg | -1,9 | Autonation | -7,9 | Cendant | -24 | Countrywide Finl. | -13 | Equifax | 0,4 |
| Akamai Technologies | -29 | Autozone | 9,2 | Centerpoint Energy | -4,8 | Coventry Health Care | -2,2 | Equity Offe.Props.Tst. | 5,1 |
| Alberto Culver | 2,2 | Avalonbay Communities | 3,8 | Centex | -3,2 | Csx | 7,7 | Equity Residential | 5,9 |
| Albertsons | -11 | Avaya | -0,4 | Centurylink | 1,9 | Cummins | 16 | Estee Lauder | 2,4 |
| Alcoa | -20 | Avery Dennison | -2,0 | Cephalon | -2,2 | Cvs Caremark. | -12 | Exelon | -3,0 |
| Allegheny Energy | -4,5 | Avon Products | -0,6 | Cerner | 3,6 | Dana | -7,7 | Expedia | -1,8 |
| Allegheny Technologies | -2,8 | Baker Hughes | -1,5 | Cf Industries Holdings | 4,9 | Danaher | 11 | Expeditors Intl Of WA | 6,3 |
| Allergan | 5,3 | Ball | 3,2 | Ch Robinson Worldwide | 8,8 | Darden Restaurants | 2,8 | Express Scripts | 20 |
| Allied Waste Inds. | -4,8 | Bank Of America | -170 | Charles Schwab | -5,5 | Davita | 1,5 | Exxon Mobil | 86 |
| Allstate | -6,5 | Bard, C.R. | 2,5 | Chesapeake Energy | -1,8 | Dean Foods | -2,6 | F5 Networks | 5,8 |
| Alltel | 0,2 | Bausch & Lomb | -2,9 | Chevron | 67 | Deere | 20 | Family Dollar Stores | 2,4 |
| Altera | 2,1 | Baxter Intl | -0,4 | Chicago Mercantile Exch | -3,7 | Dell | -40 | Fannie Mae | -67 |
| Altria Group | 70 | Bb&T | -10 | Chiron | -2,7 | Delphi Autv.Sys. | -12 | Fastenal | 4,6 |
| Amazon.Com | 48 | Bear Stearns | -8,8 | Chubb | -0,1 | Delta Air Lines | -7,9 | Federated Investors B | -0,05 |
| Ambac Financial | -7,4 | Becton, Dickinson | 6,9 | Ciena | -17 | Denbury Resources | 1,9 | Fedex | -1,1 |
| Amer.Power Conv. | -0,5 | Bed Bath & Beyond | 2,9 | Cigna | 6,3 | Dentsply Intl | 0,3 | Fidelity National Informat | -1,6 |
| Amer.Standard | 6,0 | Bemis | -0,2 | Cincinnati Financial | -2,5 | Devon Energy | 10 | Fifth Third Bancorp (Oh) | -24 |
| Ameren | -5,5 | Berkshire Hathaway B | -10 | Cinergy | 0,7 | Devry | 0,6 | First Data | 8,9 |
| American Electric Power | -6,6 | Best Buy | -0,1 | Cintas | -4,7 | Diamond Offshore Drilli | 1,4 | First Horizon National | -2,2 |
| American Express | 4,2 | Big Lots | -1,5 | Circuit City Stores | -6,8 | Dillards 'A' | -5,8 | First Solar | 2,3 |
| American Intl Group | -217 | Biogen Idec | 0,1 | Cisco Systems | -105 | Directv Class A | 13 | Firstenergy | -2,5 |
| American Tower A | 2,3 | Biomet | 2,3 | Cit Gp. | -7,5 | Discover Financial Servi | 0,6 | Fiserv | 1,6 |
| Ameriprise Financial | 0,9 | Bj Svs. | -0,5 | Citigroup | -169 | Discovery Com | 2,0 | Fisher Scien.Intl. | 2,3 |
| Amerisourcebergen | 3,2 | Black & Decker | -0,2 | Citrix Systems | 3,5 | Dollar General | 0,2 | Flir Systems | 1,7 |
| Amgen | -21 | Block H & R | -5,2 | Clear Chl.Comms. | -23 | Dominion Resources | 3,1 | Fluor | 4,6 |
| Amphenol A | 5,7 | Bmc Software | -3,9 | Cliffs Natural Resources | 6,7 | Donnelley, R.R. & Sons | -8,7 | Fmc | 1,8 |
| Amsouth Banc. | 1,6 | Bnsf Railway | 11 | Clorox | 2,2 | Dover | 1,8 | Fmc Technologies | 7,9 |
| Anadarko Petroleum | 10 | Boeing | -13 | Cms Energy | -3,0 | Dow Chemical | -11 | Ford Motor | 27 |
| Analog Devices | -4,3 | Boston Properties | 4,2 | Coach | 11 | Dow Jones & Co | -0,4 | Forest Laboratories | -4,1 |
| Andrew | -1,5 | Boston Scientific | -29 | Coca-Cola | -23 | Dr Pepper Snapple Gro | 4,2 | Fortune Brands | -0,9 |
| Aon | -0,9 | Bristol-Myers Squibb | -36 | Coca-Cola Enterprises | 2,6 | Dte Energy | -1,2 | Franklin Resources | 8,5 |
| | | Broadcom A | -12 | Cognizant Tech Solutio | 14 | Duke Energy | -4,7 | Freddie Mac | -42 |
| | | Brown-Forman B | 2,6 | Colgate-Palmolive | 8,0 | Dun & Bradstreet | 1,2 | Freeport Mcmoran | 15 |
| | | Brunswick | -2,8 | Comcast | -9,1 | Dupont, E.I. De Nemours | -11 | Freescale | |
| | | Ca | -16 | Comerica (MI) | -2,7 | Dynegy 'A' | -12 | Semiconductor ' | 3,9 |

| | | | | | | | | | |
|---------------------------|------|---------------------------|------|------------------------|------|------------------------|-------|---------------------------|------|
| Frontier Com | -1,1 | Ingersoll-Rand Plc | 3,8 | Loews | -0,2 | Murphy Oil | 5,8 | Peoples Energy | -0,2 |
| Gamestop A | -3,4 | Integrus Energy Group | -0,3 | Lorillard | 4,7 | Mylan. | -1,3 | People's United | |
| Gannett | -17 | Intel | -72 | Louisiana Pacific | -5,1 | Nabors Industries | -3,3 | Financial | 1,3 |
| Gap | -6,1 | Intercontinentalexchange | -1,4 | Lowe's | 0,3 | Nasdaq Omx Group/The | -1,1 | Pepco Holdings | -2,8 |
| Gateway | -8,6 | Interpublic Group | -12 | Lsi Corp | -7,7 | Nat.City | -24 | Pepsi Bottling Gp. | 3,1 |
| General Dynamics | 6,6 | Intl Flavors & Fragrances | -2,7 | Lucent Technologies | -118 | National Oilwell Varco | 12 | Pepsico | -3,5 |
| General Electric | -183 | Intl Game Technology | -4,1 | M&T Bank | -0,3 | National Semiconductor | -4,6 | Perkinelmer | -1,7 |
| General Mills | -0,6 | Intl Paper | -22 | Macy's | -7,6 | Navistar Intl. | -0,9 | Pfizer | -188 |
| General Motors | -30 | Intuit | 3,0 | Manor Care | 0,7 | Ncr | -0,05 | Pg&E Corp | -4,3 |
| Genuine Parts | -0,2 | Intuitive Surgical | 5,6 | Marathon Oil | 5,9 | Netapp | 7,8 | Phelps Dodge | 13 |
| Genworth Financial | -12 | Invesco | -4,9 | Marriott Intl A | 2,6 | Netflix | 8,3 | Pinnacle West Capital | -0,5 |
| Genzyme | -1,8 | Iron Mountain | -0,5 | Marsh & McLennan | -11 | New York Times 'A' | -4,7 | Pioneer Natural Resourc | 3,5 |
| Georgia Pacific | -0,4 | Itt Corp | 5,6 | Marshall & Ilsley (Wi) | -7,1 | Newell Rubbermaid | -7,9 | Pitney Bowes | -5,8 |
| Gilead Sciences | 10 | Jabil Circuit | -2,9 | Masco | -10 | Newfield Exploration | 4,0 | Plum Creek Timber | 0,7 |
| Gillette | 2,4 | Jacobs Engineering Gro | 0,5 | Massey Energy | 0,6 | Newmont Mining | 0,4 | Pmc-Sierra | -7,3 |
| Golden West Finl. | 11 | Janus Capital Group | -8,9 | Mastercard A | 5,9 | News Corp | -25 | Pnc Finl Services Group | -3,0 |
| Goldman Sachs Group | -6,3 | Jds Uniphase | -48 | Mattel | -3,5 | Nextel Comms.A | -4,0 | Polo Ralph Lauren A | 2,6 |
| Goodrich | 3,8 | Jefferson Pilot | 1,3 | Maxim Integrated Prds. | -8,0 | Nextera Energy | 2,6 | Power-One | -1,3 |
| Goodyear Tire & Rubber | -10 | Johnson & Johnson | -4,2 | May Dept.Stores | -2,1 | Nicor | 0,1 | Ppg Industries | 0,2 |
| Google | 5,2 | Johnson Controls | 11 | Maytag | -1,4 | Nike B | 13 | Ppl | -1,3 |
| Grainger, W.W. | 3,4 | Jones Apparel Group | -3,1 | Mbia | -7,1 | Nisource | -3,0 | Praxair | 15 |
| Gt.Lakes Chm. | -5,3 | Jp Morgan Chase | -32 | Mbna | 11 | Noble | 0,4 | Precision Castparts | 11 |
| Guidant | 8,0 | Juniper Networks | -16 | Mcafee | -2,6 | Noble Energy | 5,4 | Priceline.Com | 6,7 |
| Halliburton | 8,5 | Kb Home | -1,9 | Mccormick | 0,6 | Nordstrom | 2,2 | Principal Financial Group | -1,9 |
| Harley-Davidson | -1,5 | Kellogg | -9,5 | Mcdonald's | 34 | Norfolk Southern | 3,4 | Procter & Gamble | 10 |
| Harman Intl Industries | -1,0 | Kerr-McGee | 6,6 | Mcgraw-Hill | 0,2 | North Fork Bancorp. | 0,3 | Progress Energy | -1,8 |
| Harrahs Entm. | 3,4 | Keycorp | -7,6 | Mckesson | 2,2 | Northeast Utilities | -1,5 | Progressive | 2,3 |
| Harris | 1,0 | Keyspan | -0,4 | Mead Johnson Nutrition | 3,3 | Northern Trust (Il) | -1,1 | Prologis | -6,8 |
| Hartford Finl Services Gr | -18 | Kimberly-Clark | -9,3 | Meadwestvaco | -3,1 | Northrop Grumman | -3,1 | Providian Finl. | -0,9 |
| Hasbro | 0,6 | Kimco Realty | -0,8 | Medco Health Solutions | 14 | Novell | -15 | Prudential Financial | -0,1 |
| Hca | -8,8 | Kinder Morgan Kans | 5,6 | Medimmune | 1,7 | Novellus Systems | -3,1 | Public Service Enterprise | 1,3 |
| Hcp | 3,1 | King Pharms. | -8,0 | Medtronic | -24 | Nrg Energy | -1,7 | Public Storage | 5,4 |
| Health Care Reit | 1,2 | Kla-Tencor Corp | -4,8 | Mellon Finl. | 5,3 | Nucor | 3,5 | Pulte Group | -4,7 |
| Health Man.As.A | -2,2 | Knight-Ridder | -1,5 | Memc Electronic | | Nvidia | -2,8 | Qlogic | -3,8 |
| Heinz, H.J. | -3,8 | Kohl's | -1,6 | Materials | -5,4 | Nyse Euronext | -17 | Qualcomm | -14 |
| Helmerich & Payne | 2,3 | Kraft Foods A | -14 | Merck | -57 | Occidental Petroleum | 51 | Quanta Services | -1,5 |
| Hercules | -3,1 | Kroger | -6,5 | Mercury Interactive | -0,4 | Office Depot | -10 | Quest Diagnostics | 2,2 |
| Hess | 4,5 | L-3 Com Holdings | -1,6 | Meredith | -0,3 | Officemax | -3,0 | Qwest Com | -61 |
| Hewlett-Packard | 14 | Lab Corp Of America Hld | 0,3 | Merrill Lynch & Co. | -44 | Omnicom Group | -0,4 | Radioshack | -2,5 |
| Hilton Hotels | 6,3 | Legg Mason | -5,1 | Metlife | -13 | Oneok | 2,6 | Range Resources | 2,2 |
| Home Depot | -35 | Leggett & Platt | -1,2 | Metropcs Com | -3,4 | Oracle | 52 | Raytheon | -6,8 |
| Honeywell Intl | -8,4 | Lehman Bros.Hdg. | -23 | Mgic Invt | -4,8 | O'reilly Automotive | 4,1 | Red Hat | -11 |
| Hormel Foods | 1,8 | Lennar | -1,6 | Microchip Technology | 0,9 | Owens-Illinois | -2,8 | Reebok Intl. | -1,6 |
| Horton, D.R. | -2,2 | Leucadia National (Ny) | 0,9 | Micron Technology | -20 | Paccar | 14 | Regions Financial | -24 |
| Hospira, | 0,6 | Lexmark International | -3,5 | Microsoft | -72 | Pactiv | 0,6 | Republic Services | 1,8 |
| Host Hotels & Resorts | -1,7 | Life Technologies | 0,7 | Millipore | 1,4 | Pall | -0,1 | Reynolds American | 13 |
| Hudson City Bancorp | 3,5 | Lilly, Eli | -41 | Molex | -2,3 | Parametric Tech. | -5,4 | Robert Half Intl | 0,2 |
| Humana | 3,1 | Limited Brands | 0,2 | Monsanto | 15 | Parker-Hannifin | 6,2 | Rockwell Automation | 8,8 |
| Huntington Bancshares | -5,1 | Lincoln National | -10 | Monster Worldwide | -5,4 | Patterson | -0,3 | Rockwell Collins | 2,7 |
| Illinois Tool Works | 3,1 | Linear Technology | -1,3 | Moody's | -2,2 | Paychex | 0,1 | Rohm & Haas | 3,2 |
| Imb | 78 | Liz Claiborne | -5,3 | Morgan Stanley | -30 | Peabody Energy | 11 | Roper Industries | 2,8 |
| Ims Health | -10 | Lockheed Martin | -7,7 | Motorola | -56 | Penney, J.C. | -11 | Ross Stores | 5,8 |

| | | | | | | | | | |
|----------------------|------|-------------------------|------|--------------------------|------|------------------------|------|---------------------|------|
| Rowan | -0,8 | Southwest Airlines | -6,3 | Temple Inland | -1,0 | Univision Comms.'A' | -3,8 | Wells Fargo | -0,7 |
| Ryder System | -0,6 | Southwestern Energy | 6,9 | Tenet Healthcare | -13 | Unocal | 2,0 | Wendy's Intl. | 1,5 |
| Sabre Hdg. | -3,7 | Sovereign Banc. | -11 | Teradata | 1,3 | Unum Group | -8,0 | Western Digital | 2,7 |
| Safeco | -0,4 | Spectra Energy | -3,7 | Teradyne | -5,4 | Urban Outfitters | 3,1 | Western Union | -7,3 |
| Safeway | -9,4 | Sprint Nextel | -71 | Tesoro | -0,1 | Us Bancorp | -7,9 | Weyerhaeuser | -9,1 |
| Saic | -2,5 | St Jude Medical | 1,0 | Texas Instruments | -12 | Ust | 1,0 | Whirlpool | -2,0 |
| Salesforce.Com | 11 | Stanley Black & Decker | 0,7 | Textron | -4,2 | Valero Energy | -2,7 | Whole Foods Market | 0,9 |
| Sandisk | 1,8 | Staples | -1,4 | The Bank of New York M | -17 | Varian Medical Systems | 4,3 | Williams Cos | -5,8 |
| Sara Lee | -11 | Starbucks | 8,9 | Thermo Fisher Scientific | -1,0 | Ventas | 2,4 | Wisconsin Energy | 0,5 |
| Scana | -0,5 | Starwood Hotel & Resort | 2,8 | Time Warner | -130 | Verisign | -12 | Wrigley William Jr. | 5,9 |
| Schering-Plough | -17 | State Street | -7,7 | Time Warner Cable | 11 | Veritas Software | -25 | Wyeth | -15 |
| Schlumberger | 32 | Stericycle | 4,1 | Titanium Metals | -0,6 | Verizon Com | -61 | Wyndham Worldwide | -1,6 |
| Schwab, Charles | 3,3 | Stryker | 3,2 | Tjx | 10 | Vf | 1,7 | Wynn Resorts | 6,9 |
| Scientific Atlanta | 0,8 | Sun Microsystems | -47 | Torchmark | -2,3 | Viacom B | -55 | Xcel Energy | -3,5 |
| Sealed Air | -3,0 | Sungard Data Systems | 2,2 | Total System Services | -2,1 | Visa | 3,5 | Xerox | -21 |
| Sears Holdings | -4,7 | Sunoco | 0,6 | Toys R Us Holdings | -13 | Visteon | -2,1 | Xilinx | -5,0 |
| Sears Roebuck | 7,4 | Suntrust Banks (GA) | -19 | Transocean | -8,1 | Vornado Realty Trust | 3,0 | Xl Group Plc | -12 |
| Sempra Energy | 0,9 | Supervalu | -6,5 | Travelers | 0,8 | Vulcan Materials | -2,1 | Xto Energy | 7,8 |
| Sherwin-Williams | 3,8 | Symantec | -3,0 | Tribune | -5,4 | Wachovia | -99 | Yahoo | -62 |
| Siebel Sys. | -13 | Symbol Techs. | -1,9 | Tyco Intl | -65 | Walgreen | -1,8 | Yum! Brands | 13 |
| Sigma-Aldrich | 2,3 | Synovus Finl. | -4,3 | Tyson Foods A | -2,9 | Wal-Mart Stores | -48 | Zimmer Holdings | -6,0 |
| Simon Property Group | 11 | Sysco | -0,2 | Union Pacific | 19 | Walt Disney | -24 | Zions Bancorp (Ut) | -5,4 |
| Slm | -6,8 | T Rowe Price Group | 8,7 | Unisys | -12 | Washington Mutual | -38 | | |
| Smucker, J.M. | 1,7 | Target | 11 | United Parcel Service B | -17 | Washington Post B | -4,2 | | |
| Snap On | 0,1 | Teco Energy | -2,2 | United States Steel | -2,7 | Waste Management | -17 | | |
| Soletron | -19 | Tektronix | 0,01 | United Technologies | 31 | Waters | 2,3 | | |
| Southern | 14 | Tellabs | -12 | Unitedhealth Group | -4,0 | Wellpoint | -13 | | |

REFERENCES

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