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SHAREHOLDER VALUE CREATORS IN THE S&P 500: YEAR 2004

Pablo Fernández *
Alvaro Villanueva **

* Professor of Financial Management, PricewaterhouseCoopers Chair of Finance, IESE
** Research Associate, IESE

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SHAREHOLDER VALUE CREATORS IN THE S&P 500: YEAR 2004

Abstract

During 2004, 64% of the companies included in the S&P 500 created value, while in 2003 87% of these companies did it. The market value of the 500 companies was \$11.2 trillion in 2004 and \$10.1 trillion in 2003. The top shareholder value creators in 2004 were Exxon, General Electric, Ebay, Johnson & Johnson and Qualcomm. We define created shareholder value and provide the ranking of created shareholder value for the 500 companies. We also calculate the created shareholder value of the 500 companies during the twelve-year period 1993-2004. General Electric was the top shareholder value creator and AT&T was the top shareholder value destroyer during the twelve-year period. On average, the small market capitalization companies of the S&P were more profitable. The volatility of the S&P fell since 1998 to 2004, but the volatility of his components increased on average.

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SHAREHOLDER VALUE CREATORS IN THE S&P 500: YEAR 2004

In this paper, we quantify shareholder value creation for the 500 companies included in the S&P 500 in December 2004. We provide the created shareholder value for each and every company for the years 1993-2004. Only 406 companies (out of the 500) traded as of December 31, 1992.

In section 1, created shareholder value is defined and calculated for the S&P 500 as a whole. Section 2 has the ranking of created shareholder value for the 500 companies in the 12-year period 1993-2004. Section 3 shows the shareholder return of the top ten most and least profitable companies during the period 1993-2004. Section 4 shows the relation between shareholder return in successive years, and Section 5, the relation between shareholder return and size. In Section 6, we can see that the volatility of the S&P fell between 1998 and 2004, although the volatility of its components increased (on average).

Appendix 1 contains the shareholder value creation in each year of the period 1993-2004 for the companies of the S&P 500 in December 2004. **Appendix 2** has the ranking of created shareholder value for the 500 companies in the 12-year period 1993-2004. **Appendix 3** has the ranking of shareholder return for the 500 companies in 2004.

1. Definition of created shareholder value

We define created shareholder value following Fernández (2004, chapter 1). To obtain the created shareholder value, we must first define the increase in equity market value, shareholder value added, shareholder return, and 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 in 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 at the end of the previous year.

The shareholder value added is calculated as follows:

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

The **shareholder return** is the shareholder value added in one year divided by the equity market value at the beginning of that year. Shareholder return = Shareholder value added / 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 that depends on its risk.

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

A company creates value for its 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:

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

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:

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

Consequently, the value created is the shareholder value added above expectations, which are reflected in the required return to equity.

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

Table 2 contains the market value, shareholder return, shareholder value added and created shareholder value of the S&P 500 for the years 1993-2004¹.

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

Increase in equity market value	Equity market value t-1
Shareholder value added	Increase in equity market value - payments from shareholders + dividends + repurchases - conversions.
Created shareholder value	Shareholder value added - (Equity market value x Ke)

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

\$ billion	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total
Shareholder return	8%	10%	1%	38%	23%	33%	29%	21%	-9%	-12%	-22%	29%	11%	11.0%
Market value	3,306	3,346	4,588	5,626	7,555	9,942	12,3	11,74	10,467	8,107	10,3	11,289		
Δ Market value	291	41	1,242	1,037	1,929	2,388	2,37	-575	-1,269	-2,359	2,18	1,003	8,274	
Shareholder value added	304	44	1,257	1,054	1,877	2,159	2,09	-1,121	-1,395	-2,313	2,33	1,119	7,402	
RF (10 years)	5.80%	7.84%	5.58%	6.42%	5.74%	4.65%	6.43%	5.10%	5.04%	3.79%	4.26%	4.22%	5.4%	
Ke	11.7%	10.4%	12.8%	9.9%	11.0%	9.6%	8.1%	10.6%	9.1%	9.0%	7.8%	8.3%	9.9%	
Risk Premium	5.0%	4.6%	5.0%	4.3%	4.6%	3.9%	3.5%	4.2%	4.0%	4.0%	4.0%	4.0%	4.0%	4.3%
Shareholder value creation	-48	-300	828	600	1,257	1,431	1,28	-2,43	-2,463	-3,259	1,69	269	-1,139	
Shareholder value creation (\$ 04)	-134	-752	1,839	1,214	2,289	2,377	1,97	-3,373	-3,134	-3,803	1,83	269	595	

2. Shareholder value creators

Table 3 shows the top ten value creators and value destroyers for the years 1993-2004.

¹ To sum and correctly compare the shareholder value creation of several year, the shareholder value creation must be adjusted to dollars of a base year. We have adjusted the shareholder value creation of 1999 to dollars of 2004 in the following way:

$1,969 = 1,282 \times (1+Ke_{2000}) \times (1+Ke_{2001}) \times (1+Ke_{2002}) \times (1+Ke_{2003}) \times (1+Ke_{2004})$. Ke is the required return to equity.

Table 3. Top ten value creators and value destroyers for the years 1993-2004

Top shareholder value creator. Shareholder value created in \$ million 04.										
	1	2	3	4	5	6	7	8	9	10
1993	GENERAL MOTORS 37,165	GENERAL ELECTRIC 28,529	MOTOROLA 25,320	FORD MOTOR 24,129	SEARS ROEBUCK 21,081	INTEL 16,286	HUMANA 12,913	CHEVRONTEXACO 11,998	EASTMAN KODAK 11,199	ORACLE 11,170
1994	MICROSOFT 23,779	INTL BUS.MACH. 17,645	COCA COLA 10,747	MOTOROLA 10,552	JOHNSON & JOHNSON 10,459	ORACLE 9,474	HEWLETT-PACKARD 9,045	U PONT E I DE NEMOUR 8,057	MICRON TECH. 7,329	ARCHER-DANLS.-MIDL. 5,988
1995	MERCK & CO. 64,614	GENERAL ELECTRIC 60,318	ALTRIA GROUP 54,647	COCA COLA 47,251	EXXON MOBIL 41,553	INTEL 39,612	JOHNSON & JOHNSON 34,585	AT & T 33,461	HEWLETT-PACKARD 32,496	BELLSOUTH 31,455
1996	INTEL 118,063	MICROSOFT 83,382	GENERAL ELECTRIC 71,645	SANMINA-SCI 66,060	COCA COLA 60,783	INTL BUS.MACH. 57,309	EXXON MOBIL 33,013	ALTRIA GROUP 30,910	CISCO SYSTEMS 25,585	PROCTER & GAMBLE 25,168
1997	GENERAL ELECTRIC 115,098	MICROSOFT 82,788	PFIZER 66,362	BRISTOL MYERS SQUIBB 63,267	ELI LILLY 58,319	WAL MART STORES 58,208	AT & T 53,795	PROCTER & GAMBLE 51,293	MERCK & CO. 42,069	COCA COLA 40,299
1998	MICROSOFT 275,722	LUCENT TECHNOLOGIES 153,222	WAL MART STORES 139,363	CISCO SYSTEMS 134,601	GENERAL ELECTRIC 122,694	INTEL 116,337	DELL 114,624	INTL BUS.MACH. 111,783	TIME WARNER 96,982	PFIZER 92,109
1999	MICROSOFT 324,914	CISCO SYSTEMS 283,388	GENERAL ELECTRIC 228,087	ORACLE 193,154	WAL MART STORES 168,743	QUALCOMM 160,305	SUN MICROSYSTEMS 134,948	YAHOO 108,196	CITIGROUP 104,233	EMC 103,362
2000	ALTRIA GROUP 70,842	MERCK & CO. 67,676	AMERICAN INTL.GP. 61,342	PFIZER 56,305	WYETH 37,914	CITIGROUP 34,294	MEDTRONIC 33,161	SANMINA-SCI 32,933	ELI LILLY 31,237	TYCO INTL. 30,251
2001	MICROSOFT 127,634	INTL BUS.MACH. 64,914	BANK OF AMERICA 32,333	DELL 26,536	AT & T 26,124	LOWE'S COMPANIES 21,425	BEST BUY 11,669	FIRST DATA 10,540	EBAY 10,529	COMPUTER ASSOC.S.INTL 10,474
2002	BOSTON SCIENTIFIC 7,602	BANK OF AMERICA 7,164	WACHOVIA 5,552	LOCKHEED MARTIN 3,893	PROCTER & GAMBLE 3,843	NEWMONT MINING 3,295	SLM 2,495	HALLIBURTON 2,492	UNITEDHEALTH GP. 2,485	APOLLO GP.'A' 2,264
2003	INTEL 110,442	CISCO SYSTEMS 79,576	CITIGROUP 67,327	GENERAL ELECTRIC 61,867	EXXON MOBIL 34,490	ALTRIA GROUP 32,055	P MORGAN CHASE & CO 27,343	HOME DEPOT 25,179	TEXAS INSTS. 25,001	PFIZER 21,813
2004	EXXON MOBIL 55,770	GENERAL ELECTRIC 41,209	EBAY 29,634	JOHNSON & JOHNSON 27,149	QUALCOMM 21,347	YAHOO 16,854	BANK OF AMERICA 16,779	CHEVRONTEXACO 16,715	APPLE COMPUTERS 15,063	UNITEDHEALTH GP. 14,989

Top shareholder value destroyer. Shareholder value destroyed in \$ million 04.										
	1	2	3	4	5	6	7	8	9	10
1993	ALTRIA GROUP -62,833	WAL MART STORES -60,538	MERCK & CO. -36,785	HOME DEPOT -18,973	BRISTOL MYERS SQUIBB -17,928	JOHNSON & JOHNSON -16,503	APPLE COMPUTERS -14,070	LIMITED BRANDS -12,748	NOVELL -11,651	AMGEN -11,320
1994	WAL MART STORES -32,050	GENERAL MOTORS -29,770	GENERAL ELECTRIC -19,271	AT & T -19,205	EXXON MOBIL -15,675	FORD MOTOR -14,653	PEPSICO -14,421	VERIZON COMMS. -12,674	PG & E -12,491	TOYS R US HOLDINGS -10,530
1995	MOTOROLA -10,057	TOYS R US HOLDINGS -7,942	WAL MART STORES -6,571	NOVELL -5,231	EMC -4,803	ARCHER-DANLS.-MIDL. -4,357	APPLE COMPUTERS -3,640	HOME DEPOT -3,404	ADVD.MICRO DEV.C. -3,195	REEBOK INTL. -3,082
1996	AT & T -26,804	ELECTRONIC DATA SYSTEMS -11,428	BELL SOUTH -10,291	SBC COMMUNICATIONS -10,194	VIACOM 'B' -9,754	UNITEDHEALTH GP. -9,388	MICRON TECH. -7,606	KELLOGG -7,084	PG & E -6,742	INTUIT -5,804
1997	HCA -18,281	ORACLE -17,220	EASTMAN KODAK -15,272	MOTOROLA -11,145	BOEING -11,085	NIKE 'B' -9,092	FIRST DATA -8,461	INTEL -8,119	BOSTON SCIENTIFIC -7,038	3M -5,344
1998	SCHLUMBERGER -32,464	BOEING -32,200	CENDANT -26,067	DU PONT E I DE NEMOURS -20,129	COCA COLA -19,768	WALT DISNEY -18,542	CITIGROUP -16,087	COMPUTER ASSOC.S.INTL -16,062	ALLSTATE -14,004	KELLOGG -12,436
1999	ALTRIA GROUP -120,438	PFIZER -69,499	COCA COLA -47,948	ELI LILLY -46,159	WACHOVIA -45,470	XEROX -43,779	WYETH -40,311	MERCK & CO. -38,790	SCHERING-PLough -36,118	ABBOTT LABS. -35,473
2000	MICROSOFT -622,982	LUCENT TECHNOLOGIES -323,380	CISCO SYSTEMS -204,027	YAHOO -183,721	AT & T -168,767	TIME WARNER -165,773	INTEL -147,919	DELL -146,229	WAL MART STORES -135,216	QUALCOMM -118,876
2001	CISCO SYSTEMS -217,600	EMC -173,108	GENERAL ELECTRIC -138,154	ORACLE -137,802	MERCK & CO. -118,862	SUN MICROSYSTEMS -79,086	AMERICAN INTL.GP. -78,363	PFIZER -75,085	QWEST COMMS.INTL. -73,023	BRISTOL MYERS SQUIBB -61,857
2002	GENERAL ELECTRIC -210,190	INTEL -150,189	MICROSOFT -130,729	TIME WARNER -113,677	TYCO INTL. -111,304	INTL BUS.MACH. -106,124	CITIGROUP -96,267	PFIZER -85,823	AMERICAN INTL.GP. -84,182	HOME DEPOT -83,809
2003	MERCK & CO. -24,893	JOHNSON & JOHNSON -15,608	VERIZON COMMS. -14,442	SCHERRING-PLough -9,127	AT & T -5,765	KOHLS -5,405	SBC COMMUNICATIONS -5,172	LOCKHEED MARTIN -4,769	MICROSOFT -3,532	EASTMAN KODAK -3,355
2004	PFIZER -80,264	INTEL -74,808	CISCO SYSTEMS -49,017	MERCK & CO. -36,191	COCA COLA -29,334	ELI LILLY -19,932	VIACOM 'B' -17,877	WAL MART STORES -15,964	AMERICAN INTL.GP. -13,808	TEXAS INSTS. -12,834

The top shareholder value creators in 2004 were Exxon (\$55,770 million), General Electric (\$41,209 million), eBay (\$29,634 million), Johnson & Johnson (\$27,149 million), Qualcomm (\$21,347 million), Yahoo (\$16,854 million), Bank of America (\$16,779 million), ChevronTexaco (\$16,715 million), Apple (\$15,063 million) and UnitedHealth GP (\$14,989 million). Microsoft was the top shareholder value creator on five occasions in the last eleven years (1994, 1998, 1999, 2001) and reached the second position twice during that period (1996 and 1997), but was also the top value destroyer during 2000.

Appendix 1 contains the ranking of created shareholder value for the period 1993-2004. In 2004, 64% (317 of the 497 companies) created value, while in 2003 the percentage was 87%. The percentage of value creators was 17%, 37%, 57%, 48%, 55%, 80%, 70%, 82%, 32% and 54% in 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994 and 1993, respectively.

Table 4 contains the ranking of created shareholder value for the biggest companies. As seen in this table, the top value creators and destroyers are always the big market capitalization companies.

Table 4. Ranking of created shareholder value for the biggest companies in each year of the period 1993-2004 (\$ millions)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General Electric	11,217	-8,295	29,035	37,597	66,498	77,166	154,1	-80,07	-111,02	-182,82	57,57	41,209
Ranking	2	-3	2	3	1	5	3	-10	-3	-1	4	2
Microsoft	-4,011	9,51	11,043	41,041	45,123	164,25	208,9	-444,3	99,76	-111,74	-3,26	1,714
Ranking	-10	1	16	2	2	1	1	-1	1	-3	-9	129
Exxon Mobil	-2,022	-6,747	20,002	17,324	22,311	20,431	9,081	1,231	-48,035	-46,458	32,095	55,77
Ranking	-29	-5	5	7	12	22	44	168	-11	-15	5	1
Pfizer	-3,203	1,159	13,24	9,998	38,341	57,93	46,97	41,776	-60,336	-74,647	20,298	-80,264
Ranking	-17	20	11	14	3	9	-2	4	-7	-8	10	-1
Citigroup	2,725	-2,432	8,826	7,285	20,06	-10,05	70,24	25,411	-19,165	-83,731	62,651	-11,863
Ranking	13	-25	25	17	15	-7	8	6	-35	-7	3	-12
Wal Mart Stores	-23,69	-13,73	-3,153	-3,018	33,595	87,631	114	-100,3	1,511	-51,305	-2,807	-15,964
Ranking	-2	-1	-3	-10	5	2	5	-9	55	-12	-12	-7
Intel	5,637	-1,879	17,182	56,435	-4,326	68,025	60,99	-103,8	-9,596	-126,74	101,162	-74,808
Ranking	6	-41	6	1	-8	7	10	-7	-66	-2	1	-2
American Intl.Gp.	0.805	0.761	9,393	3.702	20,858	18,878	33,187	45,513	-62,970	-73,220	12,133	-13,808
Ranking	56	28	20	41	13	23	19	3	-6	-9	37	-9
Cisco Systems	2,466	-223	8,921	12,298	8,234	79,174	180	-143,2	-167,58	-49,707	72,979	-49,017
Ranking	16	210	23	10	39	4	2	-3	-1	-13	2	-3
IBM	1,423	7,346	5,704	29,486	22,421	69,501	16,86	-59,67	51,705	-91,775	17,338	-981
Ranking	31	2	32	5	11	6	29	-14	2	-6	14	-101
Johnson & Johnson	-6,489	4,502	16,648	5,038	16,039	17,817	5,662	5,767	8,33	-29,033	-14,524	27,149
Ranking	-6	4	7	30	21	26	73	57	9	-21	-2	4
Procter & Gamble	-693	719	10,607	13,207	29,634	7,531	17,09	-53,11	-5,301	3,343	12,135	6,347
Ranking	-74	34	18	9	8	51	28	-15	-95	5	36	30
Coca Cola	223	172	876	2,472	6,685	-1,2	-7,242	-1,338	-683	567	-554	-1,176
Ranking	135	94	157	59	48	-88	-32	-156	-242	40	-35	-90
Bank of America	-1,709	-2,002	5,917	6,677	5,014	-3,341	-22,39	-12,33	25,982	6,232	13,746	16,779
Ranking	-36	-37	31	22	60	-33	-11	-43	3	2	26	7
Altria Gp.	-24,21	-289	25,941	16,058	12,942	15,359	-80,98	52,31	780	-14,923	29,758	11,779
Ranking	-1	-198	3	8	26	32	-1	1	100	-47	6	16
Merck	-14,44	2,355	31,061	12,082	24,31	41,234	-26,22	50,223	-95,533	-12,701	-23,169	-36,191
Ranking	-3	10	1	11	9	13	-8	2	-5	-58	-1	-4
General Motors	14,17	-12,49	5,101	-386	3,759	5,348	8,567	-17,54	-2,706	-7,995	9,399	-8,822
Ranking	1	-2	36	-75	81	60	47	-29	-143	-83	50	-16
AT& T	-3,674	-8,047	15,679	-13,69	30,254	17,114	-6,896	-122,4	20,621	-19,239	-5,325	-1,424
Ranking	-13	-4	8	-1	7	28	-37	-4	4	-33	-5	-80

Table 5 contains the top ten value creators and destroyers during the twelve-year period 1993-2004. General Electric was the top shareholder value creator (\$253,911 million) and AT&T, the top shareholder value destroyer (-\$123,131 million). **Appendix 2** contains the created shareholder value of the companies of the S&P 500 during this period².

Table 5. The top ten value creators and destroyers during the period 1993-2004 (\$ millions 2004)

Top ten shareholder value creators						
		Shareholder value creation 93-04	Shareholder return	Market Value (MV)		
		93-04	% of MV. 04	93-2004	1992	2004
1	GENERAL ELECTRIC	253,911	65.80%	17.02%	73,020	385,883
2	MICROSOFT	176,187	60.65%	22.37%	23,483	290,489
3	IBM	162,567	99.06%	19.93%	28,77	164,106
4	CITIGROUP	127,192	50.87%	25.67%	5,313	250,042
5	EXXON MOBIL	117,018	35.39%	14.03%	75,917	330,693
6	DELL	109,407	104.51%	39.90%	1,756	104,689
7	JOHNSON & JOHNSON	98,911	52.55%	16.31%	33,063	188,213
8	INTEL	98,722	66.75%	19.99%	18,109	147,895
9	PROCTER & GAMBLE	80,719	57.77%	14.65%	36,449	139,720
10	ORACLE	70,173	97.89%	28.13%	3,983	71,685

Top ten shareholder value destroyers						
1	AT & T	123,131	-811.71%	-1.86%	68,116	15,169
2	CORNING	-24,673	-149.49%	2.14%	7,298	16,504
3	ELECTRONIC DATA SYSTEMS	-31,829	-268.15%	-1.40%	6,779	11,87
4	NOVELL	-32,834	-1284.44%	-11.31%	8,505	2,556
5	PFIZER	-32,972	-16.28%	15.11%	23,901	202,508
6	SBC COMMUNICATIONS	-89,022	-104.20%	6.30%	22,174	85,438
7	TIME WARNER	-72,291	-84.45%	44.83%	164	85,605
8	TOYS R US HOLDINGS	-29,036	-659.59%	-5.45%	11,681	4,402
9	VERIZON COMMS.	-41,628	-37.11%	8.06%	22,187	112,17
10	VIACOM 'B'	-35,171	-61.42%	4.80%	2,799	57,261

² Only 406 companies (out of the 500) traded as of December 31, 1992.

Table 6 contains the ranking of shareholder value creators and destroyers as a percentage of their market value in 200.

Table 6. The top ten value creators and destroyers as a percentage of their market value during the period 1993-2004 (\$ millions 2004)

Top ten shareholder value creators						
	Shareholder value creation		Shareholder return	Market Value (MV)		
	93-04	% of MV. 04		1992	2004	
	93-04	% of MV. 04	93-2004	1992	2004	
1	SEARS ROEBUCK	24,709	234.12%	12.29%	15,711	10,554
2	HUMANA	9,286	196.21%	12.56%	3,249	4,733
3	FORD MOTOR	47,961	186.26%	9.27%	20,928	25,749
4	ITT INDUSTRIES	13,516	173.37%	18.86%	8,59	7,796
5	ROCKWELL AUTOMATION	13,176	144.37%	20.32%	6,416	9,127
6	CIGNA	15,108	137.96%	15.37%	4,206	10,951
7	DELL	109,407	104.51%	39.90%	1,756	104,689
8	MEREDITH	2,176	99.49%	20.25%	420	2,187
9	INTL.BUS.MACH.	162,567	99.06%	19.93%	28,77	164,106
10	ORACLE	70,173	97.89%	28.13%	3,983	71,685

Top ten shareholder value destroyers						
1	NOVELL	-32,834	-1284.44%	-11.31%	8,505	2,556
2	DELTA AIR LINES	-7,916	-817.74%	-9.44%	2,528	968
3	DYNEGY 'A'	-10,628	-812.51%	-4.46%	1,674	1,308
4	AT & T	-123,131	-811.71%	-1.86%	68,116	15,169
5	GT.LAKES CHM.	-9,734	-669.10%	-5.14%	4,937	1,455
6	TOYS R US HOLDINGS	-29,036	-659.59%	-5.45%	11,681	4,402
7	DILLARDS 'A'	-12,881	-613.67%	-4.37%	5,149	2,099
8	GOODYEAR TIRE	-11,396	-443.24%	-4.66%	4,899	2,571
9	COOPER TIRE RUB.	-6,028	-373.64%	-1.84%	2,838	1,613
10	ADC TELECOM.	-8,036	-370.70%	5.28%	628	2,168

As seen in Table 6, the shareholder value creation of seven companies was higher than their market value, due to dividend payments and share repurchases. Table 7 shows Sears' evolution each year of the period. This company reduced the number of shares outstanding during 1998, 1999, 2000, 2001, 2003 and 2004.

Table 7. Sears: Market value, shareholder return, shareholder value added and shareholder value creation (\$ millions)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total
Market value	18,542	16,176	15,204	18,01	17,738	16,282	11,48	11,613	15,052	7,567	11,546	10,554	
Δ Market value	2,832	-2,367	-971	2,806	-272	-1,456	-4,801	132	3,439	-7,485	3,979	-992	-5,156
Δ Shareholder value added	9,686	-1,865	11,806	3,079	23,329	-791.67	-4,368	2,045	4,658	-7,315	7,21	1,68	25,848
Shareholder value creation:													
current dollars	8,008	-3,645	9,843	1,655	-1,922	-2,426	-5,632	916.65	3,687	-8,562	6,645	703	9,272
constant dollars (2004)	21,081	-8,755	21,085	3,241	-3,397	-3,926	-8,459	1,254	4,653	-9,979	7,207	703	24,709
Shareholder return	61.66%	-10.06%	72.99%	20.25%	0.13%	-4.46%	26.83%	17.81%	40.11%	48.60%	95.28%	14.55%	12.29%
Shares (millions)	350.7	351.6	389.9	391.5	392	383.1	378	334.2	316	316	253.8	206.82	
Δ shares (millions)	5.4	1	38.2	1.7	0.5	-8.9	-5.1	-43.8	-18.2	0	-62.1	-46.985	-138.29

Table 8 contains the ranking of increase and decrease in equity market value (in absolute value) during the period 1992-2004. General Electric had the highest increase and AT&T, the highest decrease.

Table 8. Top ten companies with highest increase and decrease of equity market value during the period 1992-2004 (\$ millions 2004)

Companies with highest increase in equity market value					
	Shareholder value creation		Shareholder return	Market Value (MV)	
	93-04	% of MV. 04		93-2004	1992
1 GENERAL ELECTRIC	253,911	65.80%	17.02%	73,02	385,883
2 MICROSOFT	176,187	60.65%	22.37%	23,483	290,489
3 EXXON MOBIL	117,018	35.39%	14.03%	75,917	330,693
4 CITIGROUP	127,192	50.87%	25.67%	5,313	250,042
5 PFIZER	-32,972	-16.28%	15.11%	23,901	202,508
6 BANK OF AMERICA	40,656	21.42%	15.29%	12,536	189,801
7 JOHNSON & JOHNSON	98,911	52.55%	16.31%	33,063	188,213
8 WAL MART STORES	50,083	22.39%	11.17%	73,56	223,686
9 AMERICAN INTL.GP.	43,64	25.51%	15.41%	24,541	171,042
10 INTL.BUS.MACH.	162,567	99.06%	19.93%	28,77	164,106

Companies with highest decrease in equity market value					
1 AT&T	-123,131	-811.71%	-1.86%	68,116	15,169
2 TOYS R US HOLDINGS	-29,036	-659.59%	-5.45%	11,681	4,402
3 NOVELL	-32,834	-1284.44%	-11.31%	8,505	2,556
4 SEARS ROEBUCK	24,709	234.12%	12.29%	15,711	10,554
5 EASTMAN KODAK	-5,447	-58.92%	3.27%	13,171	9,245
6 GT.LAKES CHM.	-9,734	-669.10%	-5.14%	4,937	1,455
7 DILLARDS 'A'	-12,881	-613.67%	-4.37%	5,149	2,099
8 CENTERPOINT EN.	-6,828	-196.28%	1.67%	5,941	3,478
9 GOODYEAR TIRE	-11,396	-443.24%	-4.66%	4,899	2,571
10 DELTA AIR LINES	-7,916	-817.74%	-9.44%	2,528	968

Table 9 contains the ranking of the percentage increase and decrease in equity market value during the period 1992-2004. Starwood had the highest increase and AT&T, the highest decrease.

Table 9. Top ten companies with highest percentage increase and decrease in equity market value during the period 1992-2004 (\$ millions 2004)

Companies with highest percentage increase in market value 1992-2004						
	Shareholder value creation		Shareholder return 93-2004	Market Value (MV)		
	93-04	% of MV. 04		1992	2004	Δ MV.
1 STARWOOD	34,212,241	28.26%	28.37%	12,13	12,105	99694%
2 TIME WARNER	-72,291	-84.45%	44.83%	163.51	85,605	52254%
3 BIOGEN IDEC	11,099	49.95%	37.50%	79.86	22,218	27721%
4 NORTH FORK BANCORP.	4,148	30.55%	29.29%	88.38	13,578	15263%
5 QUALCOMM	15,856	22.82%	40.27%	502.58	69,497	13728%
6 WASTE MAN.	-22,673	-132.36%	6.48%	153.69	17,13	11046%
7 CLEAR CHL.COMMS.	-17,671	-92.00%	28.83%	186.84	19,208	10180%
8 EXPRESS SCRIPTS 'A'	2,588	44.56%	27.66%	65.25	5,808	8801%
9 TYCO INTL.	-24,289	-33.78%	20.11%	849.77	71,895	8360%
10 SOVEREIGN BANC.	1,369	17.59%	15.79%	114.97	7,784	6671%

Companies with highest percentage decrease in market value 1992-2004						
1 AT&T	-123,131	-811.71%	-1.86%	68,116	15,169	-77.73%
2 GT.LAKES CHM.	-9,734	-669.10%	-5.14%	4,937	1,455	-70.53%
3 NOVELL	-32,834	-1284.44%	-11.31%	8,505	2,556	-69.94%
4 TOYS R US HOLDINGS	-29,036	-659.59%	-5.45%	11,681	4,402	-62.31%
5 DELTA AIR LINES	-7,916	-817.74%	-9.44%	2,528	968	-61.72%
6 DILLARDS 'A'	-12,881	-613.67%	-4.37%	5,149	2,099	-59.23%
7 GOODYEAR TIRE	-11,396	-443.24%	-4.66%	4,899	2,571	-47.52%
8 COOPER TIRE RUB.	-6,028	-373.64%	-1.84%	2,838	1,613	-43.16%
9 CENTERPOINT EN.	-6,828	-196.28%	1.67%	5,941	3,478	-41.46%
10 HERCULES	-2,123	-127.67%	-1.22%	2,766	1,663	-39.90%

3. Shareholder return

Table 10 contains the shareholder return of the top ten most and least profitable companies during the period 1993-2004. It can be seen that Time Warner was the most profitable company (44.8%), and that Novell was the least profitable company (-11.3%) in this period.

Table 10. Top ten most and least profitable companies during the period 1993-2004

The top ten most profitable companies during 1993-2004					
	Shareholder value creation 93-04		Shareholder return	Market Value (MV)	
	93-04	% of MV. 04	93-2004	1992	2004
1 TIME WARNER	-72,291	-84.45%	44.83%	163.51	85,605
2 QUALCOMM	15,856	22.82%	40.27%	503	69,497
3 DELL	109,407	104.51%	39.90%	1755.65	104,689
4 BIOGEN IDEC	11,099	49.95%	37.50%	79.86	22,218
5 BEST BUY	14,145	72.56%	31.92%	437.81	19,494
6 STARBUCKS	20,033	80.32%	31.59%	483.66	24,943
7 ROBERT HALF INTL.	4,273	83.74%	31.54%	155.04	5,103
8 ALTERA	5,638	73.16%	31.08%	258.61	7,706
9 MAXIM INTEGRATED PRDS.	7,189	52.14%	30.00%	398	13,787
10 NORTH FORK BANCORP.	4,148	30.55%	29.29%	88	13,578

The top ten least profitable companies during 1993-2004					
1 NOVELL	-32,834	-1284.44%	-11.31%	8,505	2,556
2 DELTA AIR LINES	-7,916	-817.74%	-9.44%	2,528	968
3 TOYS R US HOLDINGS	-29,036	-659.59%	-5.45%	11,681	4,402
4 GT.LAKES CHM.	-9,734	-669.10%	-5.14%	4,937	1,455
5 GOODYEAR TIRE	-11,396	-443.24%	-4.66%	4,899	2,571
6 DYNEGY 'A'	-10,628	-812.51%	-4.46%	1,674	1,308
7 DILLARDS 'A'	-12,881	-613.67%	-4.37%	5,149	2,099
8 AT&T	-123,131	-811.71%	-1.86%	68,116	15,169
9 COOPER TIRE RUB.	-6,028	-373.64%	-1.84%	2,838	1,613
10 ELECTRONIC DATA SYSTEMS	-31,829	-268.15%	-1.40%	6,779	11,87

4. Shareholder return in successive years

Table 11 contains the most and least profitable companies during 2004. It can be seen that Autodesk was the most profitable company and Ciena (-49.01%), the least profitable. But the most profitable companies in 2004 had a very low profitability in 2002. Appendix 3 shows that 386 companies had positive return and 111 had negative return in that year.

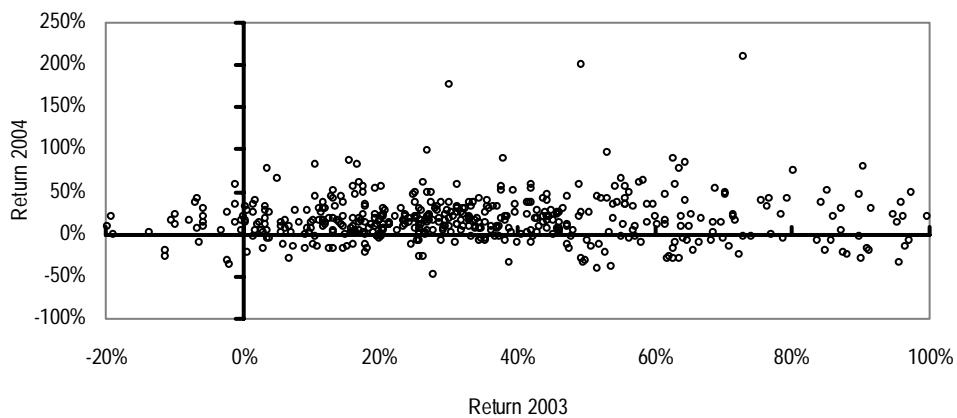
Table 12 contains the correlation of the companies' return in one year and their return in the previous year (with and without five extreme values). It can be seen that the correlation is not constant. Only in 1998, 2001, 2002 and 2003 was the correlation significant.

Figure 1 shows shareholder return in 2003 and 2004. The correlation was negative.

Table 12. Companies in the S&P 500. Correlation of the companies' return in one year and their return in the previous year

Correlation ($R_t ; R_{t-1}$)	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
All companies	0.15	-0.04	0.11	0.17	0.46	0.15	-0.09	-0.21	0.20	-0.35	0.03
Without 5 extreme values	0.04	0.10	0.06	0.20	0.21	0.21	-0.18	-0.26	0.30	-0.30	0.05

Figure 1. Relation of the return in 2004 and the return in 2003



5. Shareholder return and size

Table 13 shows the companies with the highest and lowest market value in 1992. It can be seen that their market value in 2004, the shareholder return and the shareholder value creation during the period 1993-2004. On average, the small market capitalization companies were more profitable.

Companies with highest market value in 1992					
	Shareholder value creation 93-04		Shareholder return	Market Value (MV)	
	93-04	% of MV. 04	93-2004	1992	2004
1 EXXON MOBIL	117,018	35.39%	14.03%	75,917	330,693
2 WAL MART STORES	50,083	22.39%	11.17%	73,56	223,686
3 GENERAL ELECTRIC	253,911	65.80%	17.02%	73,02	385,883
4 ALTRIA GROUP	47,1	37.56%	13.09%	68,854	125,413
5 AT&T	-123,131	-811.71%	-1.86%	68,116	15,169
6 COCA COLA	-10,177	-10.10%	7.43%	54,852	100,745
7 MERCK & CO.	-1,679	-2.36%	6.34%	49,751	71,276
8 PROCTER & GAMBLE	80,719	57.77%	14.65%	36,449	139,72
9 BRISTOL MYERS SQUIBB	2,739	5.49%	7.42%	34,968	49,846
10 JOHNSON & JOHNSON	98,911	52.55%	16.31%	33,063	188,213

Companies with lowest market value in 1992						
1	STARWOOD	34,212,241	28.26%	28.37%	12.13	12,105
2	ALLIED WASTE INDS.	-5,086	-172.21%	5.76%	44.71	2,953
3	EXPRESS SCRIPTS 'A'	2,588	44.56%	27.66%	65.25	5,808
4	BIOGEN IDEC	11,099	49.95%	37.50%	79.86	22,218
5	NORTH FORK BANCORP.	4,148	30.55%	29.29%	88.38	13,578
6	SOVEREIGN BANC.	1,369	17.59%	15.79%	114.97	7,784
7	AUTONATION	-12,624	-248.38%	19.03%	140.78	5,082
8	PMC-SIERRA	-4,5	-224.47%	17.12%	142.49	2,005
9	NOBLE	3,052	45.86%	22.31%	152.15	6,655
10	WASTE MAN.	-22,673	-132.36%	6.48%	153.69	17,13

Figure 2 shows the relation of shareholder return in the twelve-year period 1993-2004 and size (measured as the log of the market capitalization at the beginning of the period, in 1992). There is some relation. The correlation is -0.39 and the R-squared 0.15 because the small companies were more profitable (on average).

Figure 2. Relation of shareholder return and size of the companies in the S&P 500 in the period 1993-2004

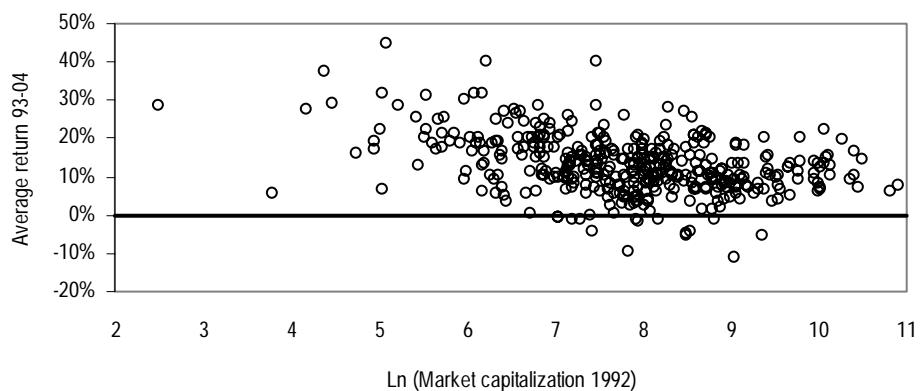
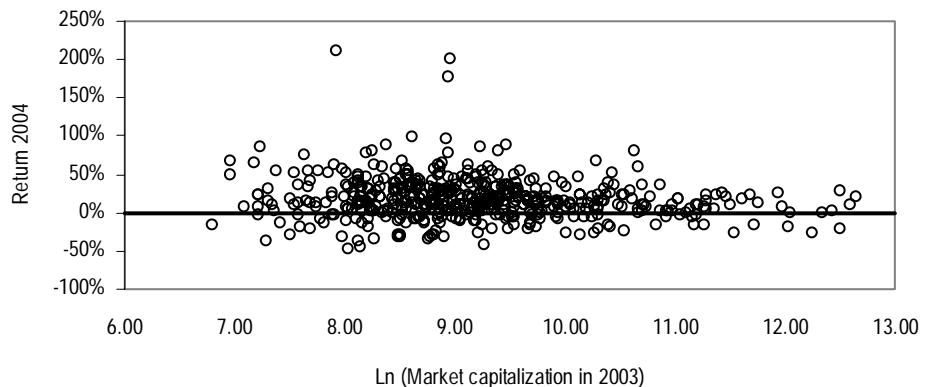
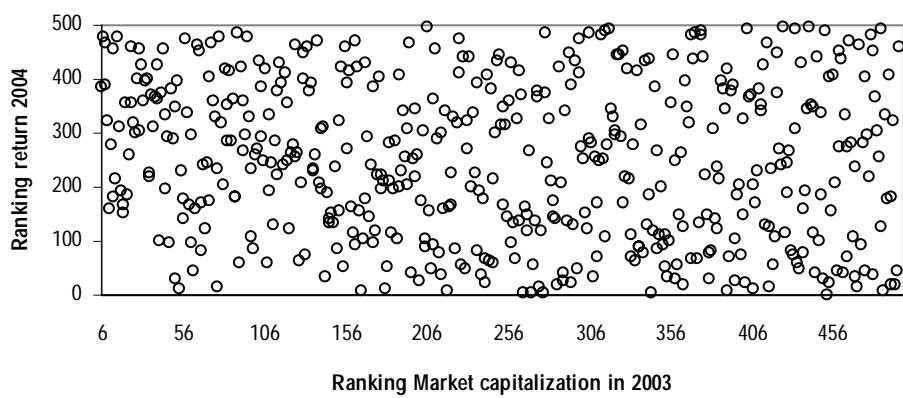


Figure 3 shows the relation of shareholder return in 2004 and size (measured as the log of the market capitalization) in 2003. The slope of the regression is -0.038 and the R-squared is 0.022 (that is, the difference in size explained only 2.2% of the return). Figure 4 plots the relation of the ranking of shareholder return and the ranking of size. The slope of the regression is -0.13 and the R-squared 0.017.

Figure 3. Relation of shareholder return and size of the companies in the S&P 500 in 2004**Figure 4. Relation of shareholder return and size of the companies in the S&P 500 in 2004**

6. Volatility of the S&P 500 and its components

As seen in Table 14, the volatility of the S&P fell between 1998 and 2004, but the volatility of its components increased. The reason was that the correlation between the companies decreased.

Tabla 14. Annual volatility of the S&P 500 and its components

500 companies:	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Average	32%	31%	29%	28%	29%	33%	36%	41%	43%	44%	42%	39%
Median	28%	28%	25%	23%	24%	28%	31%	36%	38%	38%	37%	34%
Maximum	103%	93%	141%	142%	143%	201%	153%	128%	120%	118%	114%	108%
Minimum	10%	13%	12%	2%	10%	14%	16%	17%	6%	17%	16%	16%

S&P 500:

monthly data	6%	11%	5%	11%	16%	21%	13%	17%	20%	21%	11%	7%
daily data	8%	10%	8%	12%	18%	20%	18%	22%	21%	25%	17%	11%

Appendix 1. Shareholder value creation of the companies in the S&P 500 in December 2004 (\$ millions 04)

	2004 \$ mill. 04	rank	2003 \$ mill. 04	rank	2002 \$ mill. 04	rank	2001 \$ mill. 04	rank	2000 \$ mill. 04	rank	1999 \$ mill. 04	rank	1998 \$ mill. 04	rank	1997 \$ mill. 04	rank	1996 \$ mill. 04	rank	1995 \$ mill. 04	rank	1994 \$ mill. 04	rank	1993 \$ mill. 04	rank	
EXXON MOBIL	55,770	1	34,490	5	-53,413	481	-59,777	479	1,659	168	13,438	47	32,486	24	38,616	12	33,013	7	41,553	5	-15,675	419	-5,142	377	
GENERAL ELECTRIC	41,209	2	61,867	4	-210,190	495	-138,54	488	-107,920	472	28,087	3	122,694	5	115,098	1	71,645	3	60,318	2	-19,271	421	28,539	2	
EBAY	29,634	3	18,564	15	-2,644	287	10,529	9	-16,052	437	7,460	87	28,330	27	27,761	21	9,601	31	34,585	7	10,459	5	-16,503	401	
JOHNSON & JOHNSON	27,149	4	-15,608	495	-33,579	475	10,366	11	7,773	60	8,379	77	28,330	27	27,761	21	9,601	31	34,585	7	10,459	5	-16,503	401	
QUALCOMM	21,347	5	11,775	44	-18,583	466	-42,237	472	-18,876	473	160,305	6	-399	290	736	284	-1,267	395	2,135	145	-931	258	1,853	64	
YAHOO	16,854	6	17,819	16	-2,613	284	-12,621	424	-183,721	479	108,196	8	35,141	20	5,287	99									
BANK OF AMERICA	16,779	7	14,772	28	7,164	2	32,333	3	-16,598	438	-33,120	463	-5,313	428	8,692	63	12,744	23	12,310	32	-4,682	383	-4,425	371	
CHEVRONTEXACO	16,715	8	21,690	11	-34,479	476	674	123	-7,109	400	-65	229	7,729	161	8,837	61	12,679	24	6,269	68	-1,755	316	11,998	8	
APPLE COMPUTERS	15,063	9	2,271	201	-41,411	336	2,395	47	-20,127	446	12,915	51	6,012	705	-2,548	433	-3,953	428	-3,640	428	2,254	24	-14,070	400	
UNIDEEALTH GP	14,989	10	8,825	54	2,485	9	1,763	62	14,703	27	1,811	153	-3,503	405	-165	372	-9,388	440	5,332	76	1,133	52	2,256	53	
TYCO INTL.	14,010	11	17,561	18	-111,304	491	-2,595	334	30,251	10	-2,946	361	23,247	34	4,603	110	1,690	155	821	265	313	101	62	212	
DELL	13,316	12	13,983	29	9,709	414	26,536	4	-146,529	475	45,077	22	114,624	7	37,896	13	13,899	20	2,154	144	1,659	37	3,797	369	
TXU	12,997	13	1,315	284	-9,792	416	561	129	3,235	117	-5,315	409	1,547	171	-362	384	-812	376	4,157	90	-6,468	402	-443	269	
CONOCOPHILLIPS	12,561	14	11,550	45	-6,779	387	175	47	2,349	149	9,772	177	-3,765	411	633	302	4,254	69	-6,87	395	1,309	45	1,519	79	
VERIZON COMMS.	12,209	15	14,442	494	-34,945	478	-18,225	443	-33,775	460	11,845	57	15,399	411	17,998	32	-4,273	430	13,335	29	-12,674	416	5,956	18	
ALTRIA GROUP	11,779	16	32,055	6	-17,240	448	975	100	70,842	1	-20,438	473	24,558	33	22,527	26	30,910	8	54,647	3	-683	226	-62,833	406	
HOME DEPOT	11,169	17	25,179	8	-83,809	486	4,984	21	-9,209	471	87,404	13	68,305	12	27,939	20	-1,642	411	3,404	427	2,871	20	-18,973	403	
STARBUCKS	10,456	18	4,699	94	-186	114	-2,430	331	4,372	99	-1,739	319	2,002	152	913	266	784	218	854	261	199	112	110	202	
TARGET	10,028	19	16,446	72	-14,754	439	7,100	51	-9,267	414	10,185	63	12,430	59	9,413	59	5,263	55	-346	386	-132	161	-2,916	355	
MOTOROLA	9,825	20	12,214	42	-19,785	457	-19,200	444	-86,069	470	75,665	14	-941	328	-11,145	452	-888	380	-10,057	434	10,552	4	25,320	3	
CARNIVAL	9,641	21	8,367	57	-3,600	323	-3,807	357	-18,255	442	-3,136	373	17,857	42	8,467	64	3,070	95	393	306	-2,556	348	3,449	34	
FREDDIE MAC	8,614	22	-2,760	484	-8,725	408	-7,275	399	17,084	23	-21,703	459	21,421	38	14,914	38	7,197	41	10,458	40	-1,680	311	-1,746	330	
BIOGEN IDEC	8,592	23	29	430	-8,093	402	-307	209	4,976	89	4,970	109	304	234	276	345	54	306	579	286	-135	165	-147	240	
AETNA	7,949	24	3,824	128	903	33	-2,026	317																	
FEDEX	7,842	25	3,108	154	-591	160	3,021	35	-2,059	333	-3,168	375	4,110	102	2,365	184	867	210	694	275	-2,395	340	1,438	84	
MCDONALDS	7,570	26	10,969	48	-18,252	454	-16,542	436	-18,022	443	-1,537	306	27,666	30	-2,274	428	-4,696	431	18,470	25	-2,807	355	3,238	39	
SPRINT	6,963	27	1,335	279	-7,149	390	-1,496	291	-58,905	465	25,844	32	18,226	41	9,755	58	4,353	66	7,375	51	-8,034	409	4,291	28	
MONSANTO	6,657	28	2,493	183	-5,066	359	1,577	67																	
EXELON	6,507	29	4,233	103	1,034	29	-10,533	414	8,372	53	-3,069	370	5,964	81	-582	394	4,281	418	4,220	87	-3,673	369	1,592	75	
PROCTER & GAMBLE	6,347	30	13,041	36	3,843	5	-6,597	395	-71,583	468	25,290	29	11,975	52	51,293	8	25,168	10	22,035	18	1,670	36	-1,762	331	
AMERICAN EXPRESS	6,286	31	15,483	23	-4,418	346	-38,916	471	-10,089	422	38,357	23	4,499	98	23,072	24	11,762	27	9,471	45	1,217	49	5,242	23	
SLM	6,199	32	609	360	2,495	7	2,265	48	-8,857	90	-2,210	339	1,442	174	3,808	128	2,773	103	5,667	72	-3,427	365	-7,408	386	
GILLETTE	6,122	33	5,714	79	-6,284	394	-12,170	431	-16,022	453	-11,402	448	12,206	46	18,480	15	10,011	43	5,421	12	-1,448	322			
WALT DISNEY	6,047	34	13,384	32	-13,871	437	-27,049	458	-8,297	408	-18,542	456	26,867	22	5,827	51	8,512	46	5,241	210	-6,462	383			
DOW CHEMICALS	5,880	35	11,230	46	-5,806	371	-3,835	359	-9,689	419	13,126	49	5,810	432	8,023	73	2,371	116	-1,184	403	4,933	13	-2,706	351	
PRUDENTIAL FINL.	5,819	36	5,214	86	-2,448	278																			
BOEING	5,804	37	6,652	68	-7,691	306	-35,611	469	26,905	13	10,286	61	-32,200	460	-11,085	451	14,680	17	19,265	23	578	82	4	220	
WACHOVIA	5,775	38	13,237	34	5,552	3	2,620	39	-8,628	412	-4,547	469	6,784	67	11,692	48	8,500	35	4,220	87	-866	253	-1,911	338	
COUNTRYWIDE FINL.	5,660	39	6,340	73	1,033	27	-1,873	314	3,544	111	-4,779	401	6,38	218	-2,097	197	1,013	1421	194	-1,247	288				
BURLINGTON RES.	5,586	40	2,227	204	583	44	-4,565	371	4,384	97	-1,335	297	-3,592	406	-2,225	427	2,014	133	170	339	-3,367	364	-476	273	
AUTODESK	5,560	41	1,148	300	-7,944	179	582	127	-943	301	-948	284	181	241	523	313	-993	386	-1,201	407	1,972	27	-467	272	
OCCIDENTAL FINL.	5,499	42	5,301	85	315	57	580	128	829	215	2,364	140	-7,699	440	2,698	167	650	239	563	287	1,174	51	-736	294	
SCHLUMBERGER	5,207	43	6,621	69	-11,087	423	-21,986	452	14,145	28	11,283	59	-32,464	461	22,718	25	12,139	25	7,374	52	-7,546	407	-1,910	337	
TRANSOCEAN	5,195	44	455	44	-5,194	363	-4,528	369	3,523	138	183	-4,554	420	2,658	168	823	215	1,649	35	133					
HALLIBURTON	5,094	45	3,024	160	2,492	8	-15,019	430	-4,772	385	4,382	449	8,773	62	2,048	127	3,669	99	-274	184	204	190			
PEPSICO	5,086	46	4,062	110	-19,957	459	-7,875	403	22,700	15	-17,674	455	4,667	93	20,864	28	-2,354	417	26,811	13	-14,421	417	-8,951	391	
VALERO EN.	4,978	47	802	343	-3,08	126	-181	194	1,210	192	-255	241	-1,254	346	2,611	170	211	289	607	281	-665	223	-405	278	
BURLNTHNSANTA FE C	4,969	48	2,102	211	-1,967	260	-813	248	1,404	176	-8,445	430	755	214	-238	376	702	230	4,707	83	-2,9				

Appendix 1 (cont.). Shareholder value creation of the companies in the S&P 500 in December 2004 (\$ millions 04)

	2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993		
	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	
DUKE ENERGY	4,191	54	933	332	-19,797	458	-5,351	383	16,368	25	-8,952	433	3,581	112	2,460	178	-1,328	399	3,025	117	-2,998	359	2,295	52	
STARWOOD HTLS.&RESORTS	4,144	55	2,439	187	-1,770	249	-1,840	312	2,616	134	-121	231	-4,082	415	1,257	238	680	235	49	352	4	136	35	214	
ARCHER DANL'S-MIDL.	4,099	56	1,562	254	-2,222	269	-755	243	2,245	156	-4,820	403	-4,819	424	-1,158	413	3,753	78	-4,357	429	5,988	10	-4,444	372	
CAPITAL ONE FINL.	4,084	57	7,052	65	-7,432	393	-4,557	113	3,503	130	2,089	148	6,231	74	1,814	207	1,391	176	901	258					
COSTCO WHOLESALE	4,027	58	3,504	143	-10,386	421	604	126	-6,123	394	4,431	113	8,004	64	5,762	93	3,149	91	307	318	-4,337	376			
PACCAR	3,956	59	4,750	93	47	80	1,226	78	314	241	266	206	-1,785	371	2,315	187	1,878	141	-317	381	-1,065	264	-41	225	
DEVON ENERGY	3,833	60	1,382	274	591	43	-4,516	368	2,741	129															
PENNEY JC	3,693	61	604	361	-1,786	252	5,294	19	-3,764	374	-11,500	445	-7,047	438	3,810	127	-506	335	-199	375	-6,610	405	7,033	16	
MASCO	3,648	62	2,935	164	-2,622	286	-1,564	299	-908	300	-2,565	351	802	212	3,332	139	873	209	2,187	142	-6,190	401	1,922	62	
METLIFE	3,648	63	3,774	132	-5,869	372	-5,704	385																	
UNITED PARCEL SER.	3,645	64	4,110	108	1,750	17	-1,711	308	-2,407	351															
SCHERRING-PLUGH	3,603	65	9,127	493	-26,914	469	-45,647	474	2,1620	17	-36,118	465	51,181	15	35,115	17	4,578	63	11,731	35	577	83	-26	223	
NUCOR	3,548	66	1,064	313	-1,409	229	1,099	92	1,286	347	-1,192	415	-1,934	414	-886	401	-573	216	2,207	55					
NETWORK APPLIANCE	3,509	67	3,490	144	-6,220	378	-23,37	453	16,910	24	14,778	42	3,385	100	4,489	317	244	283	478						
CATERPILLAR	3,507	68	13,364	33	-3,712	327	1,097	93	-1,263	313	-710	269	-3,426	403	5,243	100	4,785	59	-822	400	3,196	17	7,887	12	
FRANK RES.	3,505	69	4,404	101	-1,223	218	-1,870	313	977	201	914	280	-6,448	434	8,145	66	2,192	123	1,872	161	-2,983	357	1,498	80	
SIMON PR. GR.	3,418	70	2,356	194	913	31	1,179	89	201	247	1,412	300	9,06	326	134	356	808	217	-129	371	123	119			
MCGRAW-HILL	3,413	71	1,358	277	-1,020	199	-370	217	-2,111	337	2,290	141	3,670	111	4,315	114	1	310	1,558	182	-557	214	271	182	
BECTON DICKINSON	3,372	72	2,128	188	-1,436	231	-1,259	272	1,839	165	-6,876	421	6,118	76	601	304	753	220	3,308	111	1,716	35	-1,372	320	
LOEWS	3,302	73	516	369	-3,297	317	-30	181	5,520	83	-7,486	426	-2,967	393	679	293	2,244	121	7,480	49	-2,076	331	-6,465	384	
MOODYS	3,301	74	2,762	171	-300	124	2,480	42	492	231	-969	287													
AT&T	3,233	75	-2,177	481	-5,130	360	-1,739	310	-11,400	427	8,066	81	4,922	89	2,584	171	108	298	-1,221	408	-504	208	1,806	67	
MARRIOTT INT'L A'	3,205	76	2,959	162	-3,017	302	-1,440	283	2,605	135	1,58	211													
CAREMARK RX	3,190	77	2,213	207	-2,27	277	-2,27	239	-6,790	436	-288	381	-570	338											
EDISON INTL.	3,139	78	3,236	149	-1,723	246	-1,769	244	-5,857	390	-1,535	305	-415	293	4,913	104	1,809	146	1,968	153	-6,486	403	-3,586	365	
ST.JUDE MED.	3,094	79	3,584	138	-4,644	146	1,157	90	3,138	120	76	221	-815	320	-2,348	432	-659	365	1,958	154	1,222	48	-2,567	350	
NIKE 'B'	3,072	80	3,900	118	-3,187	313	-865	250	393	25	1,753	154	-517	299	9,092	450	8,087	36	5,788	71	3,031	18	-6,170	382	
YUM! BRANDS	3,068	81	2,686	174	-815	185	2,432	45	-2,019	332	-3,559	382	4,553	96											
HARLEY-DAVIDSON	3,059	82	-549	461	-4,345	343	-4,287	349	8,474	51	1,179	170	-8,229	443	1,538	222	2,351	117	-441	389	6,676	70	191	192	
RAYTHEON 'B'	3,052	83	-991	469	-1,762	248	-1,62	193	915	205	-10,866	441	-372	288	4,37	226	4,981	103	2,076	124	3,469	105	-214	175	
HERSHEY FOODS	3,027	84	734	349	-5,577	157	-101	189	1,992	163	-3,090	371	-782	317	3,146	152	2,686	107	1,874	160	-690	230	-365	262	
ELECTRONIC ARTS	3,008	85	6,459	71	-2,508	280	2,189	49	-738	290	2,170	145	1,427	175	417	326	98	300	452	301	-1,852	324	880	115	
COACH	2,908	86	3,816	129	1,180	24	401	139																	
BAKER HUGHES	2,880	87	-664	463	-2,695	291	-3,445	349	8,474	51	1,179	170	-8,229	443	1,538	222	2,302	119	1,309	211	-1,668	278	-576	284	
WILLIAMS COS.	2,867	88	3,950	115	-15,860	444	-8,759	408	4,383	98	-1,690	315	437	226	4,981	103	2,076	124	3,469	105	-214	175	854	118	
BLACK & DECKER	2,830	89	356	394	228	63	-451	223	-2,081	335	-999	289	2,110	148	975	260	-1,361	400	1,597	180	466	90	-38	224	
CIGNA	2,803	90	2,251	202	-9,813	417	-9,532	410	11,584	33	-415	252	5,719	82	3,271	143	4,038	73	5,416	75	-391	193	177	196	
LIMITED BRANDS	2,751	91	1,990	219	-9,32	195	-1,928	316	-3,859	375	5,230	106	1,049	197	2,774	166	-40	320	-2,324	421	-306	190	-12,748	399	
ANADARKO PETROLEUM	2,633	92	26	431	-3,921	333	-6,398	393	5,882	78	2,041	332	-4,29	297	-1,153	423	660	237	1,417	196	-1,626	306	1,959	61	
NCR	2,580	93	1,401	269	-1,856	254	-2,028	318	978	200	-1,114	291	1,906	153	-1,783	423	341	1,038	240	-1,077	267	1,427	85		
KIMBERLY-CLARK	2,573	94	5,471	81	-9,834	418	-10,509	413	128	254	6,494	94	1,728	162	-2,141	426	3,831	77	10,434	41	-1,785	319	-4,749	374	
CVS	2,561	95	4,110	109	-3,084	305	-17,116	440	8,124	47	-10,992	442	11,213	55	3,497	133	3,016	96	-526	392	-3,023	360	-4,479	373	
MBNA	2,561	96	6,812	66	-9,075	410	-8,796	377	7,918	57	820	181	6,185	75	6,306	89	6,756	43	3,643	100	-153	166	1,813	66	
DANAHER	2,504	97	3,535	141	-7,77	79	-2,444	332	2,959	124	-2,041	332	3,738	109	1,217	240	1,362	178	314	315	702	68	683	132	
EOG RES.	2,499	98	435	383	-3,39	130	-3,040	343	5,851	79	-2,25	238	-1,533	362	-1,965	425	-327	341	1,038	240	-1,077	267	1,427	85	
LUCENT TECHNOLOGIES	2,499	99	5,814	78	-22,950	462	-38,780	470	-32,380	481	68,941	15	15,222	2	36,375	14	322	344	247	282	43	353	-15	138	
XTO EN.	2,481	100	1,508	256	788	37	-465	226	2,265	153	69	222	-767	314	322	344	322	344	47	282	43	353			
GUIDANT	2,388	101	9,052	52	-8,36	403	-3,379	347	879	208	-5,572	412	10,033	57	8,063	70	1,514	167	3,695	98					
AMERADA HESS	2,388	102	-1,419	459	-1,187	214	-1,709	307	1,401	177															

Appendix 1 (cont.). Shareholder value creation of the companies in the S&P 500 in December 2004 (\$ millions 04)

	2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993				
	\$ mill.	04	\$ mill.	04	\$ mill.	04	\$ mill.	04	\$ mill.	04	\$ mill.	04	\$ mill.	04	\$ mill.	04	\$ mill.	04	\$ mill.	04	\$ mill.	04	\$ mill.	04	\$ mill.	04	rank
STAPLES	2,201	107	3,849	127	-1,102	206	3,344	34	-7,186	401	-7,517	427	9,621	59	2,200	153	29	309	1,175	225	774	62	-523	280	209		
SUNOCO	2,182	108	1,399	271	-549	156	201	157	1,111	196	-2,001	329	-1,014	332	2,081	198	-659	363	-787	398	-418	194	90	209			
BARD C R	2,158	109	1,128	303	-638	167	961	103	-744	291	51	224	1,483	173	108	359	-730	369	286	323	-18	139	-1,508	324			
UST	2,032	110	374	391	-489	151	1,360	77	673	218	-3,003	366	-1,013	331	1,091	250	-930	381	1,554	183	-661	222	-3,580	364			
KELLOGG	1,966	111	1,142	301	1,266	22	1,387	75	-3,551	370	-3,007	367	-12,436	452	10,636	51	-7,084	438	6,482	63	-1,374	290	-9,732	394			
AES	1,950	112	3,691	135	-10,077	420	-28,270	460	8,711	48	7,087	89	-1,289	348	6,347	88	3,427	84	3,333	313	-1,159	276	669	134			
PRINCIPAL FINL GP.	1,933	113	496	375	1,901	14																					
PROLOGIS	1,932	114	1,322	282	694	38	-233	202	562	228	-322	244	-809	319	501	316	556	248	-59	365							
SOUTHERN	1,929	115	1,030	318	1,904	13	6,550	16	8,311	54	-6,734	420	2,639	130	2,979	157	-3,736	424	4,999	81	-4,340	377	3,298	40			
ENTERGY	1,893	116	2,427	189	1,193	23	-1,480	288	5,159	87	-2,424	347	114	246	694	291	-1,041	387	3,308	112	-6,559	404	512	150			
GOLDEN WEST FINL.	1,879	117	4,452	100	1,542	20	-2,750	338	6,771	70	208	207	-1,289	349	2,869	163	373	269	2,018	152	-1,140	273	-1,544	325			
TEXTRON	1,877	118	1,915	225	94	97	-1,396	278	-7,379	403	-863	276	2,404	137	3,367	137	3,687	79	2,368	133	-2,488	344	2,256	54			
ADV.MICRO DEV.C.	1,876	119	2,953	163	-4,772	358	166	-1,158	311	-730	271	2,523	133	-3,336	441	1,835	144	-3,195	426	1,397	43	-931	304				
HARITFORD	1,854	120	3,701	158	-6,351	380	-3,754	356	6,023	76	-3,755	386	1,897	154	4,459	112	3,855	75									
WRIGLEY WILLIAM	1,810	121	-322	453	25	82	68	173	813	216	-1,645	312	638	217	3,821	126	-31	318	-463	391	513	85	2,627	47			
L3 COMMUNICATIONS	1,791	122	282	408	-343	132	275	149	1,383	178	-343	245															
EQUITY RES.DIST.PROPS.	1,790	123	1,498	257	-1,510	235	165	161	2,099	160	424	199	-1,488	358	681	292	707	228	-43	363	-129	160					
GENDYNAMICS	1,777	124	1,540	255	-1,330	226	-895	253	5,837	80	-1,844	323	2,576	132	1,179	243	978	199	1,660	172	-862	252	3,147	42			
QUEST DIAGNOSTICS	1,745	125	1,237	291	-2,397	274	-690	239	6,538	72	528	191	-32	257	2	362	2	362	274	528	290	-1,579	1	-11,038	396		
PUB.SER.ENTER.GP.	1,742	126	2,646	178	-2,769	295	-2,244	322	3,970	105	-2,086	335	2,907	127	1,873	205	-1,818	413	1,722	166	-3,566	366	-23	222			
BEAR STEARNS	1,730	127	1,829	230	-393	139	552	131	623	222	1,250	167	-2,693	388	4,088	120	1,929	138	1,020	243	-2,051	330	1,210	93			
REYNOLDS AMERICAN	1,723	128	1,799	238	-1,796	253	868	109	5,251	86																	
MICROSOFT	1,714	129	-3,532	488	-1,307	299	493	127	6,634	1	-6,232	482	24,914	1	275,722	1	82,788	2	83,382	2	24,535	17					
GENUINE PARTS	1,700	130	284	407	-1,563	239	2,097	51	75	258	-2,722	355	-709	310	722	267	274	274	528	290	-1,579	275	172				
CLOROX	1,680	131	1,292	286	-1,822	112	609	125	-6,120	393	-3,595	383	5,308	86	4,600	111	2,487	114	905	256	212	111	663	135			
HILTON HOTELS	1,666	132	1,455	259	400	50	-194	197	30	262	-1,884	326	-5,362	429	386	330	3,676	81	-1,478	409	225	110	1,756	71			
HARRAHS ENT.M.	1,665	133	971	326	-55	94	1,222	85	-480	281	1,431	162	-821	311	-612	368	-1,419	402	-173	374	-5,168	394	7,388	13			
PULTE HOMES	1,658	134	2,807	170	-30	91	-51	184	1,050	198	-473	257	354	231	328	343	-327	342	460	300	-1,177	280	184	193			
CIT GP.	1,656	135	3,370	146																							
ABBOTT LABS.	1,638	136	8,255	58	-34,773	477	8,175	14	19,560	20	-35,473	464	34,230	21	14,541	39	9,747	30	10,192	42	1,974	26	-6,875	385			
COMPUTER SCIS.	1,572	137	1,299	285	-3,817	330	-3,625	352	-5,996	421	6,221	96	4,861	90	-984	410	605	243	1,449	190	1,800	30	560	144			
EMC	1,569	138	14,984	26	-23,375	464	-173,108	489	18,211	21	103,362	10	48,137	17	8,041	71	7,964	37	-4,803	430	1,766	32	4,741	26			
ECOLAB	1,569	139	336	397	960	30	-943	255	140	252	130	215	1,329	179	1,657	216	688	234	2,019	244	-491	205	408				
SAFECO	1,562	140	359	393	267	58	-560	234	1,341	180	-4,107	391	-2,003	375	1,470	224	746	166	1,666	171	-857	250	-1,088				
KEYCORP	1,559	141	1,748	244	-16	88	334	333	3,221	118	-7,480	425	-3,919	413	6,745	81	5,801	52	5,073	80	-1,760	318	-1,392	321			
SUN MICROSYSTEMS	1,552	142	3,646	137	-40,987	479	-79,086	485	-70,402	467	13,948	7	27,757	29	8,030	72	420	262	11,649	36	812	61	-2,750	352			
NATCITY	1,529	143	4,028	113	-2,217	267	-503	288	3,644	109	-14,272	452	1,010	202	7,104	76	2,988	97	1,787	164	86	123	-775	297			
PHELPS DODGE	1,529	144	4,039	112	-330	128	-2,770	339	-1,652	321	1,321	164	-1,457	356	-1,204	417	212	288	-768	397	1,749	33	-619	289			
KINDER MORGAN	1,524	145	1,950	222	-2,425	275	1,673	93	-569	264	-1,122	340	660	222	1,666	222	2,078	222	334	222	-158	158	316				
GRAINGER W.W.	1,524	146	-701	464	34	81	1,091	94	-1,931	93	530	190	-1,698	306	887	268	886	208	276	171	1,924	155	232	187			
EASTMAN KODAK	1,515	147	1,407	267	-391	138	-182	195	-1,773	322	2,737	133	-3,036	394	3,527	132	283	276	140	342	606	79	726	67			
BRUNSWICK	1,512	148	2,487	184	-1,383	228	-1,576	300	3,52	237	88	218	-48	250	1,541	221	1,902	139	991	246	-115	156	307	175			
WELLS FARGO & CO	1,504	149	19,225	12	-1,709	19	-33,818	467	27,667	11	-4,002	390	9,491	110	11,532	53	438	320	7,355	39	7,022	55	-894	254	3,406	35	
J.P.MORGAN	1,491	150	27,343	7	-32,984	474	-19,389	445	-17,810	441	3,485	123	17,695	43	10,801	50	13,682	21	10,560	39	-4,247	375	-1,261	316			
NOBLE	1,468	151	-318	452	136	1,34	81	1,091	94	3,203	189	3,884	120	-4,797	423	3,915	207	302	507	307	388	166					
EASTMAN KODAK	1,468	152	-3,355	487	1,723	18	-4,590	372	-13,732	433	-4,521	399	4,074	103	-15,272	453	5,865	49	10,968	37	726	67	11,199	9			
INGERSOLL-RAND	1,435	157	4,133	106	-323	127	-621	237	-4,049	379	1,174	172	993	204	2,444	180	1,479	169	106	344	-2,529	346	1,800	68			
TOYS R US HOLDINGS	1,429	158	410	386	-2,977																						

Appendix 1 (cont.). Shareholder value creation of the companies in the S&P 500 in December 2004 (\$ millions 04)

	2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993	
	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank
BAXTER INTL.	1,403	160	760	346	-20,052	460	4,679	24	9,720	40	-2,192	337	4,777	91	3,038	154	33	308	6,824	57	1,748	34	-7,488	387
AUTOMATIC DATA PROC.	1,402	161	-1,171	474	-17,184	447	398	3,853	106	10,007	65	6,477	73	7,427	74	1,564	164	2,784	124	-440	198	-1,077	308	
DEERE	1,397	162	4,399	102	-141	106	-1,448	284	-232	274	3,182	126	-11,982	451	6,355	83	1,379	177	6,178	69	-2,573	349	5,436	21
BALL	1,397	163	327	400	841	35	762	116	151	250	-421	253	3,82	230	379	333	329	431	388	-64	150	-220	245	
LABORATORY CORP	1,390	164	1,894	227	-3,489	321	-1,435	281	2,472	140	430	198	-120	267	-347	383	-1,986	415	-1,148	402				
NORDSTROM	1,385	165	2,125	210	-435	142	124	166	-1,986	330	-2,385	344	482	223	3,179	146	-1,431	403	-1,199	406	1,178	50	-2,343	348
AVON PRODUCTS	1,380	166	2,670	175	1,089	28	-1,520	294	6,060	103	5,787	413	5,034	88	-64	365	4,734	61	1,668	170	1,473	41	-2,250	346
CUMMINS	1,375	167	909	335	-624	164	-88	187	-822	295	711	185	-1,978	373	665	297	537	250	-1,189	405	-1,210	285	1,003	105
U.S. STEEL	1,370	168	2,366	192	-676	170	-98	188	-2,158	338	1,267	165	-1,478	357	-391	386	-233	334	-1,555	411	-1,986	327	1,055	103
PLUM CREEK TIMBER	1,365	169	1,390	272	-1,217	217	276	148	92	256	-60	228	-356	287	333	342	163	293	276	327	-684	227	1,206	94
APOLLO GP, A	1,357	170	3,855	123	2,264	10	1,316	79	2,793	128	-1,994	328	-158	271	839	273	1,408	174	1,647	176				
FPL GROUP	1,356	171	715	352	319	56	-4,203	366	6,723	71	5,803	415	222	276	3,466	134	935	382	3,592	102	-2,458	342	761	127
DU PONT DE NEMOURS	1,355	172	2,273	199	-2,614	285	-10,933	417	-31,761	459	17,171	39	-20,129	458	18,567	31	21,690	12	13,335	30	8,057	8	-3,683	366
FEDERATED DEPT'S TRS,	1,352	173	3,534	142	-3,380	320	719	121	-5,950	392	1,179	171	-1,158	342	1,952	201	1,679	157	1,518	185	-1,084	269	-415	268
EASTMAN CHEMICALS	1,351	174	186	419	-350	135	-1,169	265	-182	270	151	214	-2,361	383	74	360	-1,747	412	1,325	207	48	130		
ROCKWELL COLLINS	1,343	175	1,094	308	505	46																		
MEDCO HEALTH SLTN.	1,328	176																						
PG & E	1,315	177	5,453	82	-3,170	309	-1,211	268	-944	302	-7,195	423	-199	274	6,403	86	-6,742	437	2,932	118	-12,491	415	465	159
WATERS	1,294	178	1,370	275	-3,184	312	-8,718	407	5,532	43	554	189	2,275	141	224	349	610	242						
SARA LEE	1,291	179	-1,336	476	-810	181	-3,888	360	1,298	182	-10,474	439	-3,109	397	13,705	41	2,976	98	4,573	84	-1,544	300	-9,338	392
KB HOME	1,286	180	1,454	260	-23	90	206	156	485	232	-395	251	279	237	594	306	-207	332	37	354	974	259	468	158
GILEAD SCIENCES	1,269	181	4,539	98	-527	154	2,440	43	1,406	175	456	197	-86	261	572	307	563	357	1,024	241	215	176	-484	276
LEHMAN BROS. HDG.	1,235	182	5,367	84	-5,499	367	-2,301	325	6,993	69	6,825	91	-2,456	387	3,112	153	1,828	145	1,205	223				
BJ SVS.	1,232	183	148	422	-646	168	-1,215	269	2,399	144	2,808	132	-3,279	400	1,118	248	1,151	391	3,69	308	-1,866	172	47	216
SEMPRA EN.	1,231	184	1,290	288	-446	143	94	170	1,739	167	-3,033	368	-424	295	746	281	-328	343	965	249	-1,759	317	-58	230
PRAXAIR	1,224	185	2,729	173	-244	117	1,540	70	-2,241	342	3,045	128	-3,420	402	-1,502	422	2,683	108	3,225	113	823	59	-561	283
CONAGRA	1,217	186	466	378	162	73	-2,255	323	1,534	171	-7,616	428	-2,891	392	5,298	98	2,683	109	3,778	95	1,856	29	-6,016	381
AMER.ELEC.PWR.	1,209	187	1,218	294	-6,626	386	-1,785	311	3,770	107	-4,638	400	-16,438	302	3,019	155	-220	333	2,542	129	-2,241	335	1,497	87
BIOMET	1,191	188	1,604	251	-1,450	323	115	2,395	145	-549	262	2,213	144	1,821	206	-989	385	477	298	728	66	-2,483	349	
UNOCAL	1,182	189	1,424	264	-2,168	266	-1,507	292	912	107	1,053	176	-4,875	426	-2,289	429	4,703	62	-256	378	-1,384	293	234	186
GEORGIA PACIFIC	1,179	190	3,801	130	-3,728	328	-1,687	305	-2,872	391	5,421	105	-1,051	333	1,403	228	-205	331	-2,038	417	-555	213	228	188
SHERWIN-WILLIAMS	1,177	191	852	340	-163	109	-62	186	873	211	-2,585	353	-103	264	-801	405	2,011	134	739	270	-1,068	266	540	147
AMER.STANDARD	1,146	192	1,916	223	-223	116	1,267	83	-114	268	733	184	-693	309	-561	393	1,139	192						
BB & T	1,130	193	220	413	-478	147	-1,632	304	3,767	108	-6,613	419	2,735	129	4,888	105	1,754	149	540	289	-1,322	162	-89	232
LEGGETT&PLATT	1,117	194	-380	457	-449	144	119	-1,094	308	542	261	-155	270	675	295	1,393	175	876	259	-1,827	321	1,259	92	
FISHER SCIENCE INTL.	1,111	195	532	366	-117	100	-578	235	-203	271	899	180												
ILLINOIS TOOL WKS.	1,107	196	5,157	87	-2,046	288	1,568	68	-5,589	388	2,173	144	-2,751	390	7,163	75	3,666	82	2,550	128	468	89	975	107
V F	1,095	197	691	353	-677	171	106	167	731	217	-3,489	380	-568	301	2,256	189	1,414	173	-31	362	-118	157	-1,782	333
AVAYA	1,093	198	4,185	105	-4,192	338	225	153																
ZIMMER HDG.	1,075	199	5,443	83	1,885	15																		
GOODYEAR TIRE	1,065	200	85	428	-3,653	325	-36	182	-1,454	318	-6,132	417	-4,626	421	2,337	186	913	204	2,854	122	-5,927	400	3,178	41
FIRSTENERGY	1,063	201	508	372	-1,161	212	126	130	2,703	131	-3,888	387	987	205	1,572	218	-372	349	1,425	193	-1,720	314	-539	281
STRYKER	1,063	202	2,834	169	908	32	838	111	3,215	119	1,460	161	2,217	143	704	289	204	290	1,151	229	2,247	138	-2,025	340
CENTEX	1,037	203	3,653	136	-812	182	1,216	87	856	214	-2,128	336	1,036	200	1,083	252	-19	314	588	285	-1,823	320	536	148
ELLIOT	1,032	204	897	337	-1,126	209	173	159																
GENZYME	1,029	205	4,024	114	-8,972	409	2,422	46	4,729	92	-975	288	2,625	131	507	315	-1,543	407	1,492	188	54	129	-1,494	323
PROVIDIAN FINL.	1,027	206	1,429	262	879	34	-23,767	455	3,061	122	-2,398	138	11,140	56	8,085	69	1,710	151	1,703	168	-2,544	347	-68	291
CHUBB	1,019	207	2,585	181	-4,162	337	-5,063	380	6,261	75	-2,901	360	-4,453	418	5,350	97	737	225	2,247	138	-1,207	284	-4,203	370
MONSTER WORLDWIDE	1,004	208	1,291	287	-4,732	357	-324	299	4,441	112	-3,89	229	-424	324										

Appendix 1 (cont.). Shareholder value creation of the companies in the S&P 500 in December 2004 (\$ millions 04)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
	\$ mill. 04	rank	\$ mill. 04	rank	\$ mill. 04	rank	\$ mill. 04	rank	\$ mill. 04	rank	\$ mill. 04	rank
TORCHMARK	983	213	885	339	-794	178	-206	208	1,252	191	-1,775	321
MARATHON OIL	983	214	3,859	121	-3,697	326	145	638	221	-3,228	376	-2,718
COMPASS BANCSHARES	950	215	993	322	-240	61	-665	266	-898	324	1,655	217
CIRCUIT CITY STORES	943	216	471	377	-4,615	353	3,725	30	-12,065	430	6,164	97
WASHINGTON MUTUAL	934	217	4,795	92	167	70	-4,782	376	-20,696	18	-12,982	448
PITNEY-BOWES	928	218	1,804	237	-1,970	261	1,81	88	-6,753	398	-8,802	432
NABORS INDS.	924	219	510	371	-414	140	-5,849	387	4,784	91	2,600	134
MARSHALL & ILSEY	903	220	2,223	205	-1,573	240	1,234	84	-2,438	353	1,52	213
CITIZENS COMMS.	899	221	324	401	-343	131	-1,197	267	-881	299	2,197	143
GENERAL MILLS	866	222	-1,524	479	-3,456	318	1,785	61	2,136	130	-2,273	343
AMBAC FINANCIAL	865	223	1,105	305	-733	174	-647	238	2,912	125	-1,248	293
ASHLAND	846	224	1,104	306	-1,620	243	733	118	292	244	2,012	330
DARDEN RESTAURANTS	845	225	-155	443	-1,033	200	1,663	64	535	229	-250	240
LINCOLN NAT.	842	226	1,618	250	-4,345	344	-318	211	1,282	187	-888	279
MCCORMICK & CO NV.	842	227	769	345	118	76	278	147	355	326	-549	263
US BANCORP	807	228	17,663	17	-1,493	234	-4,253	367	860	213	-11,472	444
LOUISIANA PACIFIC	806	229	1,042	317	-141	107	-223	213	-727	289	-872	277
TIX COS.	781	230	737	348	-1,277	223	3,466	31	2,264	154	-5,312	408
HUMANA	781	231	2,219	206	-583	159	-1,072	263	1,453	174	-2,954	362
STANLEY WORKS	773	232	209	415	-1,466	233	1,490	72	-103	267	-1,952	212
RYDER SYSTEM	755	233	730	350	-71	96	354	142	-837	297	-306	243
MGIC INV'T	753	234	1,401	268	-3,207	314	-1,548	298	173	249	2,884	131
CAMPBELL'S SOUP	744	235	1,050	315	-3,831	331	-3,546	350	-3,906	372	-12,901	447
ROBERT HALF INT'L.	743	236	1,132	302	-2,657	290	-501	227	2,669	132	-2,742	356
ALLEGHENY EN.	739	237	627	358	-4,636	354	-2,049	319	3,260	116	-1,608	309
DILLARDS A'	726	238	-45	436	-142	108	356	140	-1,446	317	-1,622	310
SEARS ROEBUCK	703	239	7,207	63	-9,979	419	4,653	25	1,254	190	-8,459	431
BEST BUY	693	240	9,125	51	-12,098	430	11,669	7	-8,462	411	5,714	100
AFLAC	693	241	2,379	191	2,253	11	-9,589	411	7,443	62	2,23	7,113
COOPER INDS.	661	242	2,096	212	86	-1,601	302	436	233	-1,488	303	-856
REGIONS FINL NEW	629	243	601	363	-749	176	1,460	74	-981	305	-1,497	304
DOMINION RES.	628	244	2,363	193	-2,323	273	-2,955	341	7,112	67	-2,488	350
SUPERVALU	600	245	1,694	245	-1,078	203	1,286	81	-1,440	316	-1,714	316
ALLEGHENY TECHS.	595	246	630	357	-1,129	210	27	177	-1,101	309	-3,160	374
MEADWESTVACO	590	247	937	331	-915	193	-316	210	-2,209	339	1,957	149
LOCKHEED MARTIN	587	248	-4,769	489	3,893	4	5,592	18	5,614	82	-13,413	450
ADOLPH COORS 'B'	573	249	-322	454	182	66	-1,453	286	1,136	195	-392	248
AMEREN	572	250	716	351	-2,59	119	-890	252	2,536	137	-2,204	338
INT'L FLAV & FRAG.	570	251	-199	447	392	52	1,048	97	-2,834	361	-1,304	294
AIR PRDS & CHEMS.	544	252	2,000	218	-8,887	257	963	101	1,548	170	-2,991	365
COMERICA	532	253	2,303	195	-3,531	322	-1,013	258	2,144	158	-5,837	416
PERKINELMER	521	254	1,166	297	-4,118	347	-2,906	340	3,982	104	914	179
ITI INDUSTRIES	502	255	993	323	670	39	1,007	98	332	239	-1,339	298
THERMO ELECTRON	500	256	652	354	-1,200	216	-1,033	260	2,554	127	-809	274
DTE ENERGY	499	257	-1,453	477	611	42	333	144	1,283	186	-2,769	357
M&T BK.	482	258	1,896	226	165	71	21	179	2,485	139	-1,604	308
CONSTELLATION EN.	479	259	1,878	229	10	84	-4,072	364	3,997	121	-537	260
VULCAN MATERIALS	478	260	950	329	-1,577	241	-1,576	219	668	219	-1,82	185
COMPUTER ASSOC'S INT'L.	477	261	8,025	59	-17,616	449	10	-10,474	464	21,624	34	-16,062
LIT CLAIORNE	476	262	454	381	344	55	316	146	47	261	3,712	359
DONNELLEY R R	465	263	997	321	-1,254	221	222	154	143	251	-4,339	394
BAUSCH & LOMB	459	264	799	344	-271	120	-363	216	-2,702	356	422	202
CINCINNATI FIN.	454	265	464	379	-540	155	-771	245	1,366	179	-1,872	325

Appendix 1 (cont.). Shareholder value creation of the companies in the S&P 500 in December 2004 (\$ millions 04)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
	\$ mill. 04	rank	\$ mill. 04	rank	\$ mill. 04	rank	\$ mill. 04	rank	\$ mill. 04	rank	\$ mill. 04	rank
SCIENTIFIC ATLANTA	430	266	2,473	186	-2,822	296	-2,712	336	309	242	3,957	119
CSX	419	267	1,401	270	-2,267	270	-2,095	52	-2,107	336	-3,984	389
APARTMENT INV.MAN.'A'	417	268	-256	449	-771	177	-424	222	867	210	-41	251
PARAMETRIC TECH.	407	269	336	-1,982	263	-2,693	335	-7,073	399	4,330	115	
JOHNSON CONTROLS	375	270	3,091	156	-599	161	-2,772	38	-1,073	307	-696	268
HEINZ HJ	360	271	927	333	-2,581	282	-3,729	353	2,668	133	-10,583	440
CINERGY	355	272	836	341	-107	99	-527	230	2,121	143	-2,711	354
CENTERPOINT EN.	352	273	528	367	-6477	383	-7,050	397	8,415	52	-4,483	397
EXPRESS SCRIPTS 'A'	350	274	1,219	293	-2,94	123	-522	254	1,022	199	-2,66	242
E TRADE FINL.	347	275	2,843	167	-3,171	310	-776	114	-9,429	415	5,597	102
UNIMPROVIDENT	346	276	-734	465	-3,112	307	-703	240	-2,670	335	-6,524	418
ALBERTO CULVER	339	277	335	398	87	78	52	185	664	230	-127	232
ZIONS BANCORP.	321	278	2,015	215	-1,785	251	-1,545	297	-172	269	-845	275
PINNACLE WEST CAP.	315	279	514	370	-936	196	-872	251	1,826	166	-1,744	320
HUNTINGTON BCSH.	313	280	836	342	212	65	145	162	-2,347	346	-1,660	313
BEMIS	313	281	-104	440	-182	113	930	106	-262	275	-384	247
PEPSI BOTTLING GP.	305	282	-1,020	472	95	77	734	117	6,542	95	-1,75	316
GATEWAY	298	283	406	387	-2,313	271	-5,292	381	-30,289	457	23,548	33
KEYSPAN	293	284	157	421	-62	95	-1,594	301	3,531	112	-2,016	331
XCEL ENERGY	276	285	2,567	182	-7,326	391	-957	256	2,001	162	-2,060	333
EQUIFAX	263	286	-26	433	-488	150	1,804	60	610	224	-2,830	359
FORTUNE BRANDS	250	287	3,734	133	790	36	1,581	66	-1,150	310	-27	236
KOHL'S	247	288	-5,405	491	-7,811	397	1,809	59	9,397	44	1,402	163
PPG INDUSTRIES	240	289	5,288	198	-809	180	676	122	-5,076	386	4,23	201
PNC FINL.SVS.GP.	222	290	3,725	134	-5,716	370	-7,649	402	10,691	37	5,400	411
AMSOULT BANC.	209	291	1,915	224	-181	111	1,550	69	-2,721	357	-3,370	377
AFFILIATED CMP.SVS.'A'	206	292	-253	448	-628	165	1,497	41	619	23	-172	235
TEMPLE INLAND	199	293	953	328	-880	190	2	180	-1,304	314	295	204
EQUITY OFF.PROP.TST.	186	294	1,818	233	-2,723	292	-1,248	270	2,579	136	200	208
CMS ENERGY	185	295	-272	450	-2,519	281	-1,393	277	-75	266	-3,134	372
HERCULES	180	296	317	402	-272	121	-1,496	290	-1,651	320	-86	230
NORTH FORK BANCORP.	170	297	992	324	4	85	1,372	76	1,148	194	-1,661	314
NEWELL RUBBERMAID	168	298	-2,559	483	397	51	1,276	82	-3,157	366	-3,552	381
GOODRICH	168	299	273	-1,092	205	-1,544	296	1,109	197	-1,512	292	-977
MILLIPORE	157	300	335	399	-1,523	237	-453	224	1,290	185	578	188
ANDREW	140	301	41	429	-1,349	227	-210	199	74	259	127	216
AVERY DENNISON	138	302	-926	468	152	74	-224	200	-3,656	372	4,429	114
CITRIX SYS.	137	303	1,427	263	-3,052	303	-1,304	247	-13,894	434	-10,727	60
TECO ENERGY	134	304	1,818	233	-2,723	292	-1,248	270	2,579	136	200	208
ALBERTSONS	116	305	-127	441	-5,246	364	1,850	58	-1,704	383	-12,985	449
NICOR	103	306	-20	432	-481	149	-183	196	606	225	-806	273
REEBOK INTL.	93	307	496	374	21	83	-270	203	1,460	173	-713	270
MEREDITH	91	308	222	412	129	75	56	174	-724	288	78	220
MBIA	85	310	2,092	213	-2,316	272	139	164	2,301	151	-2,429	142
CORNING	79	310	8,678	55	-7,995	400	-61,562	480	5,967	77	32,708	26
CENTURYTEL	72	311	203	417	-984	197	-1,021	259	-3,085	364	-1,60	234
ROWAN COS.	72	312	-145	442	175	68	-1,278	274	324	240	1,461	160
PALL	69	313	1,249	290	-1,262	222	-259	151	-277	277	-9,18	281
NISOURCE	56	314	490	376	-8,86	192	-2,336	326	2,157	205	-2,450	348
SNAP-ON	47	315	208	416	-492	152	-337	143	-22	265	-879	278
WEYERHAEUSER	45	316	3,129	152	-1,956	259	193	158	-8,398	410	5,641	101
PEOPLES ENERGY	37	317	111	425	8	87	-375	218	512	230	-393	250
CONS EDISON	-11	318	-70	438	349	54	264	150	936	203	-7,089	422

Appendix 1 (cont.). Shareholder value creation of the companies in the S&P 500 in December 2004 (\$ millions 04)

2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993				
\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank
GTLAKES CHM.	-17	319	112	424	-120	103	-1,065	262	-339	278	-392	249	-248	278	-686	402	-3,864	426	-1,242	219	-4,053	372	-303	255		
SIGMA ALDRICH	-19	320	443	547	45	220	-2,949	300	-3,960	361	-3,136	365	8,368	78	-114	266	3,148	151	-124	325	-2,005	416	-648	221	-1,954	
RADIOSHACK	-19	321	1,980	220	-2,947	300	-3,960	361	-3,136	365	-3,136	365	8,368	78	-114	266	3,148	151	-124	325	-2,005	416	-648	221	-1,954	
DOVER	-22	322	2,014	216	-2,440	276	-1,608	303	-2,420	352	-1,47	315	2,155	147	-804	318	3,411	135	2,376	115	2,043	150	-1,853	325	1,904	
AUTOZONE	-37	323	1,010	320	-882	191	5,807	17	-1,361	315	-739	272	284	236	-423	388	-1,250	392	477	299	-2,608	350	2,526	48		
BROWN-FORMAN B'	-41	324	1,077	312	-48	93	-398	220	-278	245	-1,346	299	1,078	192	424	322	547	249	286	324	-38	142	-51	228		
DYNEGY A'	-47	325	897	897	-8,082	401	-11,611	420	7,842	58	1,143	174	-412	292	-270	377	-659	364	1,207	221	-293	187	-346	258		
PACIFIC	-62	326	86	427	484	48	1,611	420	1,611	420	1,38	253	7,202	66	2,168	146	2,203	145	5,966	91	1,351	179	2,060	149	-929	256
NORTHERN TRUST	-71	327	2,293	197	-7,560	394	-7,588	401	-7,588	401	219	2,444	141	83	2,444	141	325	-1,135	389	-317	382	66	-5,889	399	5,011	
FEDERATED INVR.S/B	-78	328	309	404	-1,196	215	78	171	-139	105	449	137	-650	284	-670	267	-732	312	421	325	-1,744	150	292	322	-1,094	
COOPER TIRE RUB.	-85	329	432	384	-62	11,730	427	-17,094	440	9,292	75	2,523	134	8,081	33	6,320	100	2,639	424	758	63	-357	260			
HONEYWELL INTL.	-97	330	526	62	-3,841	332	2,433	44	-19,533	444	-3,375	378	14,018	48	6,352	87	2,982	100	-2,932	100	1,094	270	265	183		
COMPLIANTWARE	-124	331	304	406	-3,841	332	-3,841	332	-3,841	332	2,433	44	-19,533	444	-2,223	341	-1,179	343	865	270	1,744	150	292	322	-1,094	
ROHM & HAAS	-127	332	2,158	209	-1,076	202	-1,073	264	-2,223	341	-1,179	343	-1,179	343	-1,012	256	-203	330	619	279	-434	196	-805	298		
MEDIMMUNE	-129	333	-1,119	473	-6,019	374	-1,702	306	-3,717	373	9,502	72	2,186	146	-320	212	345	511	194	145	600	283	-483	204	-922	303
JONES APPAREL GROUP	-129	334	-380	456	-125	104	-1,250	232	-1,892	258	-1,269	273	218	246	-1,737	318	3,374	119	2,146	196	1,008	197	274	107	-637	290
JEFFERSON PILOT	-131	335	1,818	232	-1,892	258	-1,892	258	-1,892	258	2,169	273	218	246	-1,737	318	3,374	119	2,146	196	1,008	197	274	107	-637	290
GENELEIS HARD	-131	336	895	338	-1,086	204	962	102	263	263	-367	246	211	240	-888	407	-1,240	391	1,655	173	-975	260	-175	242		
LEXMARK INT'L.GP/A	-133	337	1,772	241	-687	172	1,723	63	-10,458	424	7,610	86	7,199	65	923	264	1,094	193	468	468	468	468	468	468	468	
SABRE HDG.	-139	338	356	395	-4,403	345	-772	246	-231	273	105	217	499	222	-81	367	2,236	152	2,236	152	2,236	152	2,236	152	2,236	152
ALLEGIAN	-148	339	2,164	208	-3,180	311	-7,449	375	5,977	59	2,977	130	3,092	125	-604	396	60	305	229	332	580	81	-1,056	306		
MANOR CARE	-152	340	1,649	249	-3,07	125	2,611	40	-2,017	331	-5,395	410	-8,876	446	-5,123	445	2,943	99	2,315	135	10	135	-282	251		
VISTEON	-160	341	1,568	253	-918	194	131	165	-4,477	234	-1,222	339	-2,810	358	-1,122	339	2,91	275	70	350	463	92	361	169		
ISUNTRUST BANKS	-172	342	462	380	-1,436	230	452	136	-1,436	230	-1,436	230	-1,436	230	-1,436	230	-1,436	230	-1,436	230	-1,436	230	-1,436	230	-1,436	
IANUS CAPITAL GP	-201	343	416	385	-738	175	-126	190	-784	292	647	187	-135	268	-135	268	-135	268	-135	268	-135	268	-135	268	-135	
AMERISOURCEBERGEN	-206	344	-273	451	-1,860	256	548	132	-2,271	152	-1,321	296	27	253	149	353	522	251	2,236	152	2,236	152	2,236	152	2,236	
PROGRESS ENERGY	-224	346	557	364	-4,326	341	-4,598	373	-4,598	373	-4,543	295	4,060	102	-4,159	393	728	215	1,167	244	2,243	139	-1,700	312	427	
OFFICE DEPOT	-240	347	307	405	-813	183	-1,543	264	-4,672	355	-26,162	457	-8,811	413	17,219	38	3,277	121	3,823	125	6,732	44	1,117	235	3,578	
ACE	-242	348	249	410	-1,998	264	4,214	28	-2,306	349	9,276	434	2,876	128	1,161	246	-1,279	397	-2,482	423	511	209	2,152	58		
MAY DEPT STORES	-251	349	3,080	157	-3,622	324	-1,519	293	6,531	73	-5,788	414	-55	260	145	3,205	145	1,552	165	1,419	195	-1,225	286			
MATTEL	-251	350	1,763	243	-5,501	368	930	105	-672	285	-5,094	404	1,571	169	1,086	251	2,399	87	2,872	120	-4,900	387	762	126		
POWER-ONE	-272	351	1,317	283	-518	153	143	163	-599	226	-447	234	-5,175	455	-869	323	394	328	-474	354	1,136	231	-1,067	265		
TELLARS	-275	352	397	433	-4,672	355	-26,162	457	-8,811	447	1,260	166	-309	283	1,260	166	6,732	44	1,117	235	3,578	15	1,851	65		
SYMBOL TECHS.	-304	354	2,000	217	-2,598	283	-3,133	345	-2,218	340	-2,549	135	-8,067	442	3,332	140	602	244	4,044	92	425	95	-94	233		
ADCA APPD BIOS	-324	355	-388	458	-264	59	186	248	-5,179	406	-8,067	442	3,332	140	602	244	4,044	92	425	95	425	95	425	95		
FIRST HORIZON NATIONAL	-337	356	954	327	-3,32	129	943	104	-214	272	-2,243	341	532	221	3,162	149	745	223	1,374	96	-1,940	326	4,290			
DANA	-342	358	923	324	-602	162	-413	221	-3,927	377	-3,386	379	-1,748	367	2,397	182	348	272	844	263	-1,999	328	1,189	96		
TEKTRONIX	-342	359	1,159	298	-1,103	207	-1,409	280	1,631	169	514	193	-1,188	344	189	351	-160	327	808	266	744	64	146	199		
BIG LOTS	-385	360	-26	434	238	62	-194	198	-1,210	290	-4,216	416	177	1,700	152	52	351	-464	200	-75	231	-75	231			
NVIDIA	-414	361	1,827	231	-11,732	428	9,387	12	-517	227	2,387	147	1,260	166	-3,097	231	619	241	553	288	-313	191	320	173		
SUNGARD DATA SYSTEMS	-425	362	757	347	-2,491	279	1,04	91	3,639	110	-2,989	364	834	210	1,336	231	6,732	44	1,117	235	3,578	15	1,851	65		
CENDANT	-428	363	12,302	41	-12,892	433	8,477	13	-20,543	447	7,454	88	-26,067	459	5,698	94	-424	353	3,724	96	-1,940	326	4,290			
TIME WARNER	-442	364	17,434	20	-13,677	492	-20,068	446	-165,773	477	99,996	11	96,992	9	10,042	57	-1,630	410	3,407	107	965	56	473	157		
ADC TELECOM	-468	365	602	362	-2,855	298	-15,899	433	-1,970	328	7,700	85	-2,794	391	1,793	210	3,089	94	1,126	232	817	60	823	122		
SYNAPSE FIN	-477	366	64	437	-3,50	134	248	288	-27,969	456	11,684	58	3,167	123	3,997	122	4,090	72	3,122	209	250	108	-2,772	355		
SYNAPSE FIN	-480	367	1,258	289	-6,049	376	-297	206	-3,228	367	4,168	118	-2,067	377	4,168	118	2,019	131	3,504	104	-495	206	-1,677	328		
FEISER	-485	368	644	355	-2,657	289	1,856	57	876	209	271	205	2,003	151	677	294	340	273	490	296	37	132	53	215		
WHIRLPOOL	-488	369	1,353	278	-2,002	265	-1,210	287	343	788	182	-386	289	649	300	-1,448	404	-252	377	-3,573	367	3,290	38			
XLCAP'A'	-490	370	-447	460	-2,854	297	-228	201	5,499	84	-4,487	398	-2,245	179	2,136	159	242	-287	186	277	220	105	1,270	215		
SYNAPSE FINI	-516	371	2,881	165	-2,446	277	-1,307	227	2,136	159	-2,245	321	1,720	151	2,136	159	2,136	159	2,136	159	2,136	159	2,136	159		

Appendix 1 (cont.). Shareholder value creation of the companies in the S&P 500 in December 2004 (\$ millions 04)

	2004 \$ mill. 04	rank	2003 \$ mill. 04	rank	2002 \$ mill. 04	rank	2001 \$ mill. 04	rank	2000 \$ mill. 04	rank	1999 \$ mill. 04	rank	1998 \$ mill. 04	rank	1997 \$ mill. 04	rank	1996 \$ mill. 04	rank	1995 \$ mill. 04	rank	1994 \$ mill. 04	rank	1993 \$ mill. 04	rank		
WALGREEN	-536	372	5,878	76	-8,371	405	-14,454	429	13,379	30	-3,056	369	19,487	39	8,114	68	3,843	76	3,050	115	-100	153	-2,133	343		
NAVISTAR INTL.	-551	373	1,419	266	-1,311	224	821	112	-2,322	344	1,647	155	97	248	2,005	199	-406	352	-1,185	404	-2,164	332	-123	236		
CONVERGYS	-560	374	212	414	-5,182	362	-2,371	328	2,374	148	1,495	158	448	224	722	288	898	206	-277	379	-2,233	334	11	218		
HASBRO	-581	375	1,689	246	-1,181	213	1,049	96	-2,624	354	-1,993	327	448	224	722	288	-1,609	409	1,267	216	-1,725	315	73	73		
DOW JONES & CO	-581	376	315	403	-1,106	208	-461	225	1,575	119	1,896	150	-1,115	338	2,949	159	1,167	188	1,144	230	-1,514	279	277	277		
SEALED AIR	-593	377	1,203	295	-865	189	885	108	-3,317	369	-442	254	-1,241	345	1,312	233	991	197	713	273	76	126	178	195		
DOLLAR GENERAL	-609	378	2,989	161	-1,626	244	-2,342	327	-519	282	949	178	-625	307	3,288	142	2,040	128	-817	399	489	87	1,143	101		
CALPINE	-612	379	497	373	-6,041	376	-13,151	426	10,736	36	3,536	122	341	232	-284	379										
WASTE-MAN	-637	380	3,246	148	-8,561	406	1,298	80	7,428	63	-29,143	462	1,304	181	958	261	1,351	180	293	321	-46	143	-165	241		
GOLDMAN SACHS GP	-646	381	13,606	31	-18,020	452	-13,494	427	1,300	181																
MAYTAG	-662	382	-180	445	-431	141	-351	215	-2,359	347	-2,583	332	3,560	113	2,988	156	-384	350	946	251	-1,126	272	594	140		
DELTA AIR LINES	-680	383	-166	444	-2,888	299	-3,984	363	-821	294	1,314	295	-3,108	306	5,504	95	970	384	1,879	159	-1,144	274	-233	246		
HEALTH MAN AS.A	-745	384	1,219	292	-623	163	-1,350	276	2,078	161	-3,969	388	1,324	180	2,510	173	706	229	1,126	233	340	99	570	142		
MOLEX	-754	385	386	2,444	482	-23,079	463	-73,023	482	-8,335	409	18,375	36	6,640	281	638	301	456	259	92	347	322	100	500	153	
QWEST COMMS INTL	-754	386	1,479	258	-859	188	-7,393	400	-3,476	114	4,514	111	1,060	196	410	327	-284	339	100	345	-259	179				
MERCURY INTERACTIVE	-770	387																								
APPLIED MICRO CIRCUITS	-771	388	624	359	-3,460	319	-31,616	464	13,345	29	825	71	9,503	71	211											
IMS HEALTH	-822	389	2,392	190	-1,726	247	-3,585	351	-5,964	304	-5,305	407														
SOVEREIGN BANC.	-834	390	2,486	185	1,020	397	-1,224	219	-2,57	1,975	329	1,817	152	3,99	228	638	281	456	259	92	347	322	100	500		
SOUTHWEST AIRLINES	-851	391	1,079	309	-5,376	365	5,360	384	10,800	35	-1,53	233	2,484	135	3,175	148	-954	383	1,244	218	-8,437	411	5,852	19		
MCKESSON	-853	392	1,043	316	-4,473	349	-5,227	231	4,417	96	-9,498	435	3,126	124	3,626	131	160	294	1,447	191						
COLGATE-PALM.	-895	393	-3,023	486	-5,951	373	-8,220	405	-4,900	387	13,712	45	6,618	72	12,285	44	4,986	57	383	307	-1,122	271	888	113		
SYSCO	-910	394	4,209	104	1,468	21	4,985	379	7,671	61	5,179	108	1,649	166	3,217	144	-743	370	1,603	179	-2,528	345	180	194		
DELPHIAUTVSYS.	-970	395	1,153	299	-4,258	340	1,219	86	-4,437	381																
AMER POWER CONV.	-976	396	1,764	242	-1,74	110	212	155	-6,745	384	-37	227	3,713	110	-1,336	419	3,425	85	-2,138	419	-2,642	351	2,169	56		
IBM	-981	397	18,693	14	-1,061	124	490	64,914	2	-81,156	469	25,191	30	111,783	8	39,361	11	57,309	6	12,181	33	17,645	2	3,752	31	
KING PHARMS.	-1,032	398	-997	471	-8,350	404	-520	29	917	204	3,105	127														
BANK OF NEW YORK	-1,053	399	6,558	70	-16,654	445	-16,894	438	12,026	32	-2,988	363	11,345	54	14,981	37	6,331	46	6,713	58	-306	189	-347	259		
SOLECITRON	-1,058	400	1,817	234	-8,726	407	-23,166	454	-16,967	439	18,019	99	9,729	67	2,499	175	508	282	1,323	208	-478	202	-750	129		
ST PAUL TRAVELERS	-1,059	401	1,051	314	-3,052	304	-3,817	358	5,820	81	-930	282	-2,439	386	2,879	162	-25	316	1,306	212	-560	215	839	121		
CHARLES SCHWAB	-1,084	402	249	409	-9,744	415	-27,937	459	60	260	9,737	69	17,432	44	9,129	60	3,684	80	2,813	123	-133	163	2,168	57		
FREEPORT-MCMOR	-1,096	403	3,851	126	219	64	470	135	-2,068	334	1,526	157	-1,316	351	-3,734	443	-24	315	459							
JABIL CIRCUIT	-1,107	404	1,893	228	-1,696	245	-1,437	282	-3,960	378	4,017	117	2,060	149	1,277	236	1,151	190	2,66	329	-185	171				
FIRST DATA	-1,120	405	2,656	176	-6,115	377	-8,540	8	-803	293	9,922	67	-635	384	4,793	108	-1,550	408	-426	387	-3,987	392	393	45		
PROGRESSIVE OHIO	-1,120	406	7,124	64	-1,146	211	3,380	33	2,302	150	-12,196	446	4,593	95	5,890	92	2,028	129	1,530	184	-1,675	310	1,522	78		
MELLON FINL.	-1,139	407	2,271	200	-7,637	395	-9,041	409	8,967	46	-1,629	311	1,729	160	10,460	53	4,169	71	6,505	62	-1,498	296	-583	285		
COCA COLA ENTS.	-1,176	408	-597	462	655	40	-859	249	-1,838	325	-11,027	443	-1,978	374	12,091	47	4,953	58	1,919	157	422	96	601	138		
NEXTEL COMMS A	-1,186	409	15,740	22	-654	169	-16,336	435	-3,378	462	35,296	25	-2,370	384	4,793	108	-1,550	408	-426	387	-3,987	392	393	45		
KNIGHT-RIDDER	-1,193	410	990	325	-576	158	419	138	649	186	635	281	1,763	212	901	205	3,214	114	744	65	797	123				
FAMILY DOLLAR STORES	-1,202	411	522	368	-1,93	115	1,502	71	-874	210	-1,864	324	1,694	165	2,202	192	639	240	5	359	-821	246	-1,365	319		
JDS UNIPHASE	-1,238	412	1,422	265	-11,801	429	-49,984	476	-34,172	461	38,113	24	1,522	172	799	278	980	198	227	333	58	128				
BROADCOM A	-1,417	417	3,930	117	-7,378	392	-12,056	422	-12,443	432	8,025	82	-5,137	405	-407	291	1,522	223	89	301	89	348	-59	149	-4	221
AT & T	-1,424	418	-5,765	402	-22,417	461	26,124	5	-168,767	478	-10,463	438	27,934	28	53,705	7	-26,804	445	33,461	8	-19,205	420	-9,600	393		
ELECTRONIC DATA SYSTEMS	-1,477	419	2,836	168	-31,188	471	3,915	29	-10,101	423	10,279	62	2,372	138	-2,806	436	-11,428	444	5,528	73	3,983	14	-3,741	367		
NATIONAL TIMES A'	-1,373	415	4,570	96	-4,212	339	2,055	54	-7,332	402	3,079	363	3,338	124	-2,75	281	4,194	116	1,167	188	1,144	230	-1,514	297		
LOWES COMPANIES	-1,483	420	12,877	39	-11,406	426	21,425	6	-11,002	425	2,427	137	14,286	137	2,566	172	3,364	348	-1,993	415	636	76	6,587	17		
MICRON TECH.	-1,531	422	1,816	235	-18,171	453	42,191	74	-1,249	476	3,97	12,249	400	-3,157	440	-7,606	439	7,992	47	7,329	9	3,358	36			
UNION PACIFIC	-1,549	423	1,788	239	-287	122	886	107	1,274	188	-1,478	302	-8,773	445	-790	404	7,229	40	7,346	53	-10,368	413	-284	252		
ALTERA	-1,585	424	3,851	125	-5,138	361	-4,109	365	-8,28	296	5,200	107	3,829	108	-1,404	420	1,637	161								

Appendix 1 (cont.). Shareholder value creation of the companies in the S&P 500 in December 2004 (\$ millions 04)

	2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993		
	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	\$ mill.	04	rank	
INT'L PAPER	-1,593	425	3,361	140	-4,331	342	-1,732	309	-11,317	426	-4,294	116	-596	302	-288	380	104	-299	-1,759	413	871	58	-1,333	318	
LSI LOGIC	-1,652	426	1,025	319	-5,382	366	-1,406	279	-9,574	416	-12,157	56	-1,522	360	-2,859	437	-2,966	421	2,925	119	3,386	16	565	143	
SAFEWAY	-1,680	427	-1,546	480	-12,596	431	-16,176	434	15,941	26	-21,402	458	22,367	36	6,083	90	5,863	50	3,373	109	1,999	25	1,732	72	
OMNICOM GP	-1,697	428	3,852	124	-6,793	388	97	168	-6,324	396	9,699	70	32,50	122	5,015	102	8,55	211	1,393	200	187	113	134	200	
CINTAS	-1,704	429	229	411	-1,230	220	-2,064	320	-3,305	115	-3,607	384	4,517	97	-1,163	245	964	202	490	297	-180	170	515	149	
H & R BLOCK	-1,723	430	2,587	180	-1,589	242	5,268	20	-707	287	-528	259	-503	298	2,466	176	-2,897	420	33	356	-1,602	305	-584	286	
KROGER	-1,752	431	1,679	247	-6,570	385	-8,597	406	7,08	68	-10,334	437	8,305	62	4,870	107	1,311	181	2,479	131	479	88	880	116	
WATSON PHARMS.	-1,829	432	1,809	236	-710	173	-3,129	344	1,526	172	-4,342	395	3,891	105	950	262	-706	366	729	272	-90	152			
NOVELL	-1,854	433	2,758	172	-814	184	-580	236	-20,890	448	12,469	53	6,708	69	-2,325	430	-5,643	433	-5,231	431	-5,782	397	-11,651	398	
CIBA	-1,946	434	376	390	-4,731	356	-32,731	466	22,177	16	8,303	80	-11,832	450											
PMC-SIERRA	-1,994	435	2,622	179	-3,927	334	-15,822	432	-2,816	360	14,595	43	1,752	157	916	265	-42	321	304	319	229	109	-319	256	
UNISYS	-2,005	436	1,447	261	-1,514	236	-1,488	289	9,588	417	-2,392	345	5,990	80	2,178	194	217	287	-1,942	414	-2,750	353	497	154	
PAYCHEX	-2,040	437	3,193	150	-4,060	335	-8,081	404	9,820	39	1,212	169	3,862	107	2,447	179	2,022	130	1,897	158	160	116	713	130	
QLOGIC	-2,063	438	1,325	281	-1,974	262	-5,923	389	-8,174	323	8,357	79	1,707	164	7	361	257	280	-1	358					
STATE STREET	-2,073	439	3,855	122	-6,407	382	-5,901	388	9,638	42	-451	256	1,842	156	6,422	85	2,610	111	2,218	141	-2,204	333	-2,121	342	
BED BATH & BEYOND	-2,091	440	1,962	221	-816	186	3,391	32	1,203	193	-476	258	2,974	126	1,431	225	384	267	3,60	310	-714	233	1,320	90	
TERADYNE	-2,103	441	2,244	203	-4,547	350	-2,729	337	9,813	420	-12,374	54	1,046	198	796	279	-719	367	1,124	234	300	104	1,150	98	
LINEAR TECH.	-2,109	442	5,000	88	-6,353	381	-4,731	374	2,892	126	5,500	104	3,480	116	1,268	237	131	297	1,922	156	644	73	1,065	102	
SIEBEL SYS.	-2,477	443	3,028	159	-13,788	436	-26,000	461	11,76	34	1,419	176	828	274											
TIFFANY & CO	-2,481	444	3,100	155	-1,773	250	-548	233	-3,739	371	6,637	92	757	213	-272	378	585	246	236	330	1,62	115	-295	254	
MYLAN LABORATORIES	-2,541	445	2,652	177	-828	187	1,604	65	-457	280	-1,725	317	1,745	158	567	308	-2,270	416	870	260	-161	169	-2,163	345	
MERRILL LYNCH & CO.	-2,547	446	17,463	19	-17,704	450	-21,921	451	23,024	14	6,592	93	-6,890	437	17,094	34	9,561	32	4,921	82	-4,990	393	5,314	22	
COMCAST'A'	-2,657	447	11,031	47	-3,86	137	-271	204	-417	279	1,874	151	1,153	189	737	283	-136	326	23	357	-1,644	309	1,592	76	
WYETH	-2,679	448	4,828	91	-42,844	419	-10,584	415	37,914	5	-40,311	467	32,612	23	15,180	36	8,838	34	19,445	22	-3,582	368	-5,510	379	
INTUIT	-2,715	449	372	392	-119	102	-298	207	-8,284	407	9,947	66	2,288	140	520	314	-5,804	436	4,209	88	638	75			
HCA	-2,746	450	-750	466	-117	101	-6,130	391	8,647	50	2,542	136	-7,615	439	-18,281	455	4,762	60	7,476	50	-32	141	651	136	
NOVELLUS SYSTEMS	-2,794	451	1,781	240	-2,764	294	-129	191	-1,839	316	3,973	118	854	209	108	358	-245	336	-157	373	495	86	634	137	
NEWMONT MINING	-2,808	452	6,697	67	3,295	6	97	169	-2,398	350	1,229	168	-3,798	412	-3,780	444	-848	379	1,085	237	-3,180	363	2,452	50	
MEDTRONIC	-2,820	453	143	423	-13,247	455	-20,815	448	33,161	7	-4,814	402	13,009	49	12,610	43	3,153	90	11,963	34	2,988	19	-3,575	363	
SAMMINA-SCI	-2,843	454	4,481	99	-11,308	425	-32,151	465	32,033	8	28,044	28	47,900	18	4,379	113	66,060	4	27,538	12	-4,584	381			
AMGEN	-2,904	455	13,798	30	-15,642	443	-16,945	439	-3,317	368	48,672	20	19,395	40	-2,982	438	-5,793	435	14,918	27	1,300	46	-11,320	397	
TENET HLTHCR	-2,991	456	-874	467	-14,965	440	4,274	27	7,994	56	-2,236	340	-4,891	427	3,403	136	-336	346	1,651	174	-582	218	272	181	
BELL SOUTH	-3,018	457	3,163	151	-31,870	425	-12,775	425	-24,824	455	-17,332	454	6,303	14	23,420	23	-10,291	443	31,455	10	-7,737	408	5,159	24	
CARDINAL HEALTH	-3,227	458	495	470	-55,49	369	17,836	22	-9,971	436	55,97	83	13,409	18	1,909	204	2,546	112	235	331	308	1,621	131		
SBC COMMUNICATIONS	-3,335	459	-51,72	490	-55,30	482	-49,105	475	-21,836	451	-23,119	460	43,714	19	19,302	30	-10,194	442	17,704	26	-8,487	386	3,296	37	
BOSTON SCIENTIFIC	-3,394	460	12,124	43	7,602	1	4,717	23	-6,172	395	-4,455	396	1,041	199	-7,038	447	1,864	142	6,589	59	879	57	-3,275	360	
KLA TENCOR	-3,444	461	4,119	107	-4,447	348	3,000	36	-7,775	405	9,325	73	56	249	-156	371	749	221	-29	376	1,040	54	854	119	
UNIVISION COMMS'A'	-3,519	462	2,297	196	-3,268	315	-734	242	-2,813	359	5,824	99	-92	262	550	311									
GANNETT	-3,551	463	2,870	120	-21	89	-39	183	-9,609	418	5,510	103	-899	95	10,517	52	2,538	113	971	247					
GAP	-3,671	464	6,169	74	360	53	-15,282	431	-30,476	458	7,710	84	30,535	25	10,360	54	4,308	67	2,622	126	-4,800	385	1,146	99	
MAXIM INTEGRATED PRDS.	-3,753	465	4,898	89	-9,459	413	26	178	-8,05	324	9,756	68	1,278	183	2,424	181	74	304	2,515	130	641	74	594	139	
ORACLE	-3,762	466	7,950	60	-30,008	470	-137,802	487	-20,952	449	193,154	4	33,206	22	-17,220	454	15,408	16	9,556	44	9,474	6	11,170	10	
AGILENT TECHS.	-3,846	467	4,832	90	-7,942	399	-20,790	447	-24,461	454															
TRIBUNE	-4,018	468	1,119	304	16	-3,035	342	-5,684	389	7,057	90	-210	275	4,197	115	1,637	162	1,40	341	-1,557	301	1,326	89		
ANHEUSER-BUSCH COS.	-4,038	469	1,662	248	180	67	-3,740	354	9,207	45	1,076	175	14,940	46	872	269	5,155	56	6,424	64	-853	248	-10,051	395	
FORD MOTOR	-4,050	470	12,530	40	-15,179	441	-20,824	449	-21,795	450	-13,717	451	69,746	11	29,872	19	4,375	65	-2,471	422	-14,653	418	24,129	4	
XILINX	-4,360	471	5,967	75	-9,163	411	-5,331	382	-2,231	345	13,207	48													

Appendix 1 (cont.). Shareholder value creation of the companies in the S&P 500 in December 2004 (\$ millions 04)

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
	\$ mill. 04	rank										
ALCOA	-7,795	478	13,108	35	-15,226	442	-538	214	-11,831	428	24,475	31
FOREST LABS.	-7,901	479	3,580	139	1,958	12	2,165	50	7,345	64	482	195
BRISTOL MYERS SQUIBB	-8,173	480	10,620	49	-68,751	485	-61,857	481	12,549	31	-20,194	436
FIFTH THIRD BANCORP	-8,526	481	-1,468	478	-4,595	352	-1,453	285	4,286	100	-940	283
GENERAL MOTORS	-8,822	482	10,143	50	-9,262	412	-3,402	348	-23,907	453	12,828	52
MARSH & MCLENNAN	-9,550	483	-35	435	-6,906	389	-5,760	386	5,066	88	13,454	46
CLEAR CHL COMMNS.	-10,371	484	4,568	97	-12,671	432	-1,249	271	-23,213	452	12,251	55
HEWLETT-PACKARD	-11,197	485	15,055	25	-10,996	422	-34,963	468	-64,389	466	66,030	16
CITIGROUP	-11,863	486	67,327	3	-96,267	489	-23,863	456	34,294	6	104,233	9
APPLIED MATS.	-12,452	487	14,831	27	-17,708	451	-2,213	321	-36,072	463	47,804	21
TEXAS INSTS.	-12,834	488	25,001	9	-32,390	473	-54,481	477	-14,628	435	63,008	17
AMERICAN INTL. GP.	-13,808	489	13,038	37	-84,182	487	-78,363	484	61,342	3	49,110	19
WAL MART STORES	-15,964	490	-3,017	485	-58,985	484	-1,880	56	-135,216	474	168,743	5
VIACOM 'B	-17,877	491	1,603	252	-13,233	434	-11,294	418	-14,642	436	16,937	40
ELI LILLY	-19,932	492	4,696	95	-26,201	468	-29,931	463	31,237	9	-46,159	470
COCA COLA	-29,334	493	12,992	38	-18,524	455	-55,962	478	-7,394	404	-47,948	471
MERCK & CO.	-36,191	494	-24,893	496	-14,599	438	-118,362	486	67,676	2	-38,790	466
CISCO SYSTEMS	-49,017	495	79,576	2	-58,808	483	-217,600	490	-204,027	480	283,388	2
INTEL	-74,808	496	110,442	1	-150,189	494	-12,478	423	-147,919	476	96,399	12
Pfizer	-80,264	497	21,813	10	-85,823	488	-75,085	483	56,305	4	-69,499	472

Appendix 2. Created shareholder value (CSV) in the 12-year period 1993-2004 of the companies in the S&P 500 as of December 2004 (\$ millions 04)

1993-2003				1993-2003				1993-2003			
rank	Company	CSV	Return	rank	Company	CSV	Return	rank	Company	CSV	Return
1	EXXON MOBIL	117,018	14%	79	AUTOMATIC DATA PROC.	6,400	12%	157	UNUMPROVIDENT	-9,841	-1%
2	WAL MART STORES	50,083	11%	80	DUKE ENERGY	-5,573	7%	158	FIRSTENERGY	1,305	11%
3	GENERAL ELECTRIC	253,911	17%	81	GANNETT	7,486	12%	159	AON	-2,870	6%
4	ALTRIA GROUP	47,100	13%	82	CORNING	-24,673	2%	160	HERSHEY FOODS	7,874	16%
5	AT & T	-123,131	-2%	83	PUB.SER.ENTER.GP.	2,357	11%	161	LIZ CLAIBORNE	-3,622	7%
6	COCA COLA	-10,177	7%	84	CSX	-8,660	4%	162	SUN MICROSYSTEMS	-4,410	15%
7	MERCK & CO.	-1,679	6%	85	APPLE COMPUTERS	-7,569	7%	163	PHELPS DODGE	49	9%
8	PROCTER & GAMBLE	80,719	15%	86	PPG INDUSTRIES	1,213	9%	164	PROVIDIAN FINL.	4,453	11%
9	BRISTOL MYERS SQUIBB	2,739	7%	87	RAYTHEON 'B'	-3,618	6%	165	NUCOR	-579	10%
10	JOHNSON & JOHNSON	98,911	16%	88	ELECTRONIC DATA SYSTEMS	-31,829	-1%	166	COMPUTER ASSOC.S.INTL.	6,896	15%
11	PEPSICO	12,957	10%	89	ALBERTSONS	-11,897	2%	167	CONSTELLATION EN.	1,428	10%
12	DU PONT E DE NEMOURS	13,327	9%	90	UST	-2,592	9%	168	DEERE	12,130	17%
13	IBM	162,567	20%	91	MARSH & MCLENNAN	1,203	10%	169	STATE STREET	7,428	15%
14	ABBOTT LABS.	31,191	13%	92	FPL GROUP	3,311	11%	170	LOUISIANA PACIFIC	-6,342	1%
15	BELLSOUTH	19,652	10%	93	CONOCOPHILLIPS	23,953	14%	171	HUMANA	9,286	13%
16	AMERICAN INTL.GP.	43,640	15%	94	Dominion RES.	1,881	11%	172	ST.PAUL TRAVELERS	13	9%
17	PFIZER	-32,972	15%	95	ROCKWELL AUTOMATION	13,176	20%	173	FIFTH THIRD BANCORP	4,927	15%
18	CHEVRONTEXACO	37,183	14%	96	PITNEY-BOWES	2,967	10%	174	BAUSCH & LOMB	-4,716	4%
19	MICROSOFT	176,187	22%	97	SLM	17,071	21%	175	KNIGHT-RIDDER	201	9%
20	GENERAL MOTORS	10,215	7%	98	ALCOA	8,091	13%	176	NEWELL RUBBERMAID	-5,281	4%
21	WALT DISNEY	-22,430	7%	99	UNOCAL	-2,971	7%	177	NORDSTROM	-1,307	9%
22	HOME DEPOT	27,714	12%	100	MERRILL LYNCH & CO.	29,916	21%	178	GRAINGER W W	.749	8%
23	VERIZON COMMS.	-41,628	8%	101	AMER.ELEC.PWR.	-4,359	7%	179	V.F.	-371	9%
24	SBC COMMUNICATIONS	-89,022	6%	102	WELLS FARGO & CO	40,516	19%	180	TRIBUNE	2,833	12%
25	3M	29,218	14%	103	UNITED TECHNOLOGIES	40,479	22%	181	WHIRLPOOL	-2,256	6%
26	WYETH	13,310	11%	104	CENTERPOINT EN.	-6,828	2%	182	LINCOLN NAT.	3,094	12%
27	FORD MOTOR	47,961	9%	105	INTERGY	3,815	11%	183	HALIBURTON	-472	11%
28	FANNIE MAE	43,408	14%	106	EXELON	9,490	16%	184	GEN.DYNAMICS	13,761	20%
29	INTEL	98,722	20%	107	WACHOVIA	1,506	12%	185	REEBOK INTL.	-4,382	3%
30	ELI LILLY	35,914	14%	108	MEDTRONIC	31,755	20%	186	CINCINNATI FIN.	1,256	10%
31	MCDONALDS	3,482	9%	109	SPRINT	1,458	11%	187	INGERSOLL-RAND	6,040	14%
32	HEWLETT-PACKARD	27,267	11%	110	CVS	-6,101	7%	188	MCGRAW-HILL	12,818	19%
33	ANHEUSER-BUSCH COS.	20,832	13%	111	GEORGIA PACIFIC	-3,105	7%	189	BECTON DICKINSON	9,190	17%
34	KELLOGG	-14,253	5%	112	SUNTRUST BANKS	6,711	13%	190	SUNOCO	1,637	13%
35	SEARS ROEBUCK	24,709	12%	113	CATERPILLAR	29,146	21%	191	INTL.GAME TECH.	3,424	16%
36	DOW CHEMICALS	16,533	12%	114	TARGET	33,452	21%	192	FEDEX	15,234	18%
37	SARA LEE	-6,657	7%	115	COOPER INDs.	-4,853	6%	193	SIGMA ALDRICH	-1,787	7%
38	PG & E	-15,384	4%	116	WALGREEN	25,101	19%	194	MELLON FINL.	12,575	14%
39	MOTOROLA	-14,509	8%	117	CITIGROUP	127,192	26%	195	TEMPLE INLAND	-2,842	5%
40	SCHLUMBERGER	4,494	10%	118	AIR PRDS.& CHEMS.	1,103	10%	196	COOPER TIRE TUB.	-6,028	-2%
41	BOEING	-2,413	10%	119	BURLINGTON RES.	-596	8%	197	HASBRO	-4,072	3%
42	EASTMAN KODAK	-5,447	3%	120	DILLARDS 'A'	-12,881	-4%	198	AFLAC	16,228	21%
43	SCHERING-PLough	10,573	11%	121	OXFORDIAL PTL.	11,538	15%	199	EATON	5,680	15%
44	BANK OF AMERICA	40,656	15%	122	DONNELLEY R R	-5,988	3%	200	NEWMONT MINING	-1,958	3%
45	GILLETTE	4,106	12%	123	SYSCO	16,009	17%	201	VIACOM 'B'	-35,171	5%
46	EMERSON ELECTRIC	7,752	11%	124	MARATHON OIL	948	10%	202	HERCULES	-2,123	-1%
47	SOUTHERN	18,740	15%	125	GT.LAKES CHM.	-9,734	-5%	203	GOLDEN WEST FINL.	13,388	20%
48	UNION PACIFIC	-5,006	7%	126	GOODYEAR TIRE	-11,396	-5%	204	SEMPRA EN.	10	10%
49	AMERICAN EXPRESS	61,966	20%	127	DTE ENERGY	-1,084	9%	205	AUTOZONE	2,802	14%
50	TOYS R US HOLDINGS	-29,036	-5%	128	CISCO SYSTEMS	36,139	27%	206	DOW JONES & CO	-17	6%
51	GENERAL MILLS	-4,706	8%	129	GAP	8,980	14%	207	BAKER HUGHES	905	8%
52	HEINZ HJ	-5,536	7%	130	MASCO	1,848	10%	208	FRANK.RES.	9,155	17%
53	CAMPBELL SOUP	-2,621	6%	131	PROGRESS ENERGY	714	10%	209	SOUTHWEST AIRLINES	3,502	13%
54	EDISON INTL.	-5,307	7%	132	BANK OF NEW YORK	19,714	17%	210	ALLEGHENY EN.	-2,445	3%
55	LIMITED BRANDS	-8,347	8%	133	AMERADIA HESS	-2,996	6%	211	XCEL ENERGY	-5,438	4%
56	AMGEN	39,182	18%	134	ALLTEL	-1,452	11%	212	SHERWIN-WILLIAMS	1,410	11%
57	JP MORGAN CHASE & CO.	9,229	13%	135	H & R BLOCK	221	10%	213	MBIA	1,662	11%
58	KIMBERLY-CLARK	1,643	10%	136	CIGNA	15,108	15%	214	DOVER	4,757	13%
59	TXU	620	9%	137	INTL.FLAV.& FRAG.	-4,035	4%	215	INTERPUBLIC GP.	-8,286	2%
60	PENNEY JC	-10,977	4%	138	TORCHMARK	-2,402	8%	216	CLOROX	7,859	17%
61	BAXTER INTL.	3,249	10%	139	PPL	1,284	12%	217	DELTA AIR LINES	-7,916	-9%
62	COLGATE-PALM.	14,762	13%	140	NIKE 'B'	6,194	14%	218	FEDERATED DEPT.STRS.	-153	10%
63	MAY DEPT.STORES	-4,174	6%	141	ORACLE	70,173	28%	219	MBNA	28,861	26%
64	FREDDIE MAC	35,799	18%	142	AVON PRODUCTS	12,486	18%	220	CIRCUIT CITY STORES	-4,963	5%
65	ARCHER-DANLS.-MIDL.	-4,928	7%	143	UNITEDHEALTH GP.	40,241	23%	221	JEFFERSON PILOT	4,582	14%
66	NORFOLK SOUTHERN	-3,368	8%	144	NAT.CITY	4,409	14%	222	MATTEL	-4,331	5%
67	ITT INDUSTRIES	13,516	19%	145	GENUINE PARTS	-152	9%	223	MCCORMICK & CO NV.	-407	10%
68	HONEYWELL INTL.	-10,143	9%	146	TEXTRON	5,652	13%	224	MYLAN LABORATORIES	-2,706	6%
69	NOVELL	-32,834	-11%	147	TEXAS INSTS.	17,180	20%	225	TECO ENERGY	-2,711	3%
70	FORTUNE BRANDS	4,389	13%	148	BURLNTHN.SANTA FE C	2,637	12%	226	EOG RES.	2,745	15%
71	INTL.PAPER	-14,119	4%	149	WRIGLEY WILLIAM JR.	7,855	15%	227	PALL	-2,211	5%
72	CONAGRA	-1,785	8%	150	FIRST DATA	11,492	14%	228	ENGELHARD	-1,111	8%
73	PNC FINL.SVS.GP.	3,477	10%	151	KEYCORP	7,035	11%	229	MEADWESTVACO	1	7%
74	LOEWS	-2,579	9%	152	CARNIVAL	20,092	19%	230	SUPERVALU	42	10%
75	CHUBB	-3,790	7%	153	ILLINOIS TOOL WKS.	13,841	17%	231	NORTHERN TRUST	6,280	15%
76	CONS EDISON	-1,087	9%	154	COMERICA	4,627	13%	232	PRAXAIR	7,302	16%
77	XEROX	-10,777	4%	155	ROHM & HAAS	789	10%	233	KERR-MCGEE	-2,678	6%
78	WEYERHAEUSER	-2,520	8%	156	SAFECO	-1,204	9%	234	DANA	-6,716	0%

Appendix 2 (cont.). Created shareholder value (CSV) in the eleven-year period 1993-2004 of the companies in the S&P 500 as of December 2004 (\$ millions 04)

1993-2003				1993-2003				1993-2003			
rank	Company	CSV	Return	rank	Company	CSV	Return	rank	Company	CSV	Return
235	BOSTON SCIENTIFIC	10,483	17%	313	KOHLS	11,182	24%	391	NOVELLUS SYSTEMS	-83	20%
236	HILTON HOTELS	676	12%	314	US BANCORP	12,865	22%	392	CONVERSE TECH.	-4,254	13%
237	RYDER SYSTEM	-842	8%	315	PEOPLES ENERGY	-33	9%	393	KLA TENCOR	3,094	25%
238	TENET HLTHCR.	-9,280	3%	316	FIRST HORIZON NATIONAL	4,352	17%	394	CLEAR CHL COMMS.	-17,671	29%
239	NEW YORK TIMES 'A'	2,897	12%	317	MILLIPORE	584	11%	395	TIME WARNER	-72,291	45%
240	U.S. STEEL	-2,516	6%	318	GENZYME	3,900	15%	396	ROBERT HALF INTL.	4,273	32%
241	OFFICE DEPOT	-7,531	5%	319	CHARLES SCHWAB	6,372	25%	397	WASTE MAN.	-22,673	6%
242	ST.JUDE MED.	7,376	16%	320	NEXTEL COMMS.A	-3,155	10%	398	NOBLE	3,052	22%
243	TJX COS.	9,247	19%	321	VALERO EN.	7,262	21%	399	PMC-SIERRA	-4,500	17%
244	CENDANT	-20,349	9%	322	CENTEX	5,223	20%	400	AUTONATION	-12,624	19%
245	PROGRESSIVE OHIO	12,232	20%	323	KEYSPAN	450	10%	401	SOVEREIGN BANC.	1,369	16%
246	PACCAR	11,644	23%	324	JONES APPAREL GROUP	659	12%	402	NORTH FORK BANCORP.	4,148	29%
247	STANLEY WORKS	396	10%	325	WASHINGTON MUTUAL	8,140	16%	403	BIOGEN IDEC	11,099	38%
248	RADIOSHACK	3,602	14%	326	STAPLES	6,865	21%	404	EXPRESS SCRIPTS 'A'	2,588	28%
249	STRYKER	13,233	21%	327	BALL	2,907	18%	405	ALLIED WASTE INDS.	-5,086	6%
250	BMC SOFTWARE	-6,875	6%	328	ELECTRONIC ARTS	12,001	23%	406	STARWOOD	3,421	28%
251	BIOMET	5,731	16%	329	EMC	7,488	29%				
252	HARRAHS ENT'L	3,948	15%	330	M&T BK.	6,628	20%				
253	VULCAN MATERIALS	2,394	13%	331	COMPUWARE	3,071	6%				
254	BEAR STEARNS	9,096	21%	332	SCIENTIFIC ATLANTA	1,355	15%				
255	WILLIAMS COS.	-3,506	11%	333	LINEAR TECH.	8,711	24%				
256	JOHNSON CONTROLS	7,237	18%	334	APACHE	7,804	17%				
257	AVERY DENNISON	4,056	15%	335	SYNOVUS FINL.	5,529	19%				
258	PINNACLE WEST CAP.	792	11%	336	TYCO INTL.	-24,289	20%				
259	NISOURCE	-209	10%	337	MOLEX	414	11%				
260	LOWE'S COMPANIES	34,555	28%	338	BIG LOTS	-3,145	0%				
261	HUNTINGTON BCSH.	1,160	12%	339	PULTE HOMES	4,784	20%				
262	DELL	109,407	40%	340	OFFICEMAX	-1,206	5%				
263	BARD C R	2,538	14%	341	ANALOG DEVICES	6,846	24%				
264	ALLERGAN	7,151	18%	342	COMPASS BANCSHARES	3,620	18%				
265	CHIRON CORP	-2,941	7%	343	COMCAST 'A'	10,898	15%				
266	FOREST LABS.	9,543	20%	344	DANAHER	12,608	27%				
267	DYNEGY 'A'	-10,628	-4%	345	DOLLAR GENERAL	4,361	20%				
268	UNISYS	-11,352	0%	346	MICRON TECH.	-5,337	17%				
269	ANADARKO PETROLEUM	-773	14%	347	ADOBE SYSTEMS	11,220	27%				
270	NORTHROP GRUMMAN	1,063	13%	348	PAYCHEX	11,144	27%				
271	ADV.DMICRO DEV.C.	-3,372	8%	349	T ROWE PRICE GP	6,153	24%				
272	MAYTAG	10	6%	350	CITIZENS COMMS.	-427	4%				
273	COCA COLA ENTS.	3,166	15%	351	ADC TELECOM	-8,036	5%				
274	ASHLAND	188	10%	352	BED BATH & BEYOND	8,929	27%				
275	EQUIFAX	2,969	14%	353	SOLELECTRON	-15,405	7%				
276	BRUNSWICK	804	12%	354	TEKTRONIX	991	15%				
277	BLACK & DECKER	3,632	16%	355	PLUM CREEK TIMBER	2,784	17%				
278	AMBAC FINANCIAL	4,943	17%	356	ADOLPH COORS 'B'	1,526	16%				
279	MGIC INV'T	3,974	15%	357	ROWAN COS.	-244	11%				
280	CMS ENERGY	-3,739	-1%	358	CARDINAL HEALTH	5,631	19%				
281	PARKER-HANNIFIN	5,603	18%	359	NAVISTAR INTL.	-2,072	6%				
282	BROWN-FORMAN 'B'	1,769	14%	360	XILINX	4,225	25%				
283	NICOR	-106	8%	361	FISERV	4,105	19%				
284	CENTURYTEL	361	10%	362	HCA	-11,594	9%				
285	PARAMETRIC TECH.	-5,780	-1%	363	TIFFANY & CO	2,531	19%				
286	MARSHALL & ILSLEY	4,704	15%	364	MANOR CARE	-965	11%				
287	HARLEY-DAVIDSON	14,819	24%	365	QUALCOMM	15,856	40%				
288	CUMMINS	-711	9%	366	TERADYNE	-878	13%				
289	SNAP-ON	-399	7%	367	BB & T	6,091	16%				
290	KROGER	-142	14%	368	LSI LOGIC	-5,303	6%				
291	FAMILY DOLLAR STORES	1,983	14%	369	STARBUCKS	20,033	32%				
292	AMSOUTH BANC.	2,892	13%	370	SEALED AIR	-1,099	13%				
293	APPLIED MATS.	15,057	26%	371	KB HOME	3,211	18%				
294	LEGGETT&PLATT	1,606	13%	372	ZIONS BANCORP.	2,628	20%				
295	COUNTRYWIDE FINL.	13,660	22%	373	SUNGARD DATA SYSTEMS	2,944	18%				
296	COMPUTER SCIS.	-57	13%	374	BEST BUY	14,145	32%				
297	BEMIS	200	10%	375	ALBERTO CULVER	1,524	17%				
298	SAFEWAY	3,957	16%	376	MEREDITH	2,176	20%				
299	THERMO ELECTRON	477	11%	377	REGIONS FINL.NEW	-207	11%				
300	GOODRICH	-1,364	6%	378	MAXIM INTEGRATED PRDS.	7,189	30%				
301	CINTAS	2,397	15%	379	ANDREW	-256	9%				
302	WENDY'S INTL.	850	11%	380	NABORS INDS.	2,158	19%				
303	AES	-8,579	10%	381	HEALTH MAN.AS.A	3,186	21%				
304	AMER. POWER CONV.	-763	10%	382	TELLABS	-2,148	19%				
305	OMNICOM GP.	9,667	21%	383	SYMANTEC	11,323	25%				
306	EL PASO	-21,368	0%	384	MEDIMMUNE	-808	18%				
307	ECOLAB	6,803	20%	385	SYMBOL TECHS.	1,793	21%				
308	APPLERA APPD.BIOS.	27	10%	386	GILEAD SCIENCES	9,830	25%				
309	ALLEGHENY TECHS.	-6,002	-1%	387	ARCHSTONE SMITH TST.	3,941	17%				
310	NATIONAL SEMICON.	-1,566	11%	388	KINDER MORGAN KANS	5,352	19%				
311	AUTODESK	4,619	18%	389	ALTERA	5,638	31%				
312	PERKINELMER	-1,050	10%	390	BJ SVS.	3,945	23%				

Appendix 3. Shareholder return in 2004 of the 500 companies in the S&P 500

Company	Return 2004	Company	Return 2004	Company	Return 2004
1 AUTODESK	209.62%	61 KB HOME	46.05%	121 MCDONALDS	31.48%
2 APPLE COMPUTERS	201.32%	62 AES	44.84%	122 COSTCO WHOLESALE	31.14%
3 TXU	177.68%	63 SLM	44.21%	123 V F	30.84%
4 VALERO EN.	97.64%	64 MOODYS	44.10%	124 PHELPS DODGE	30.79%
5 MONSANTO	96.13%	65 LOEWS	43.59%	125 SHERWIN-WILLIAMS	30.70%
6 NUCOR	89.07%	66 L3 COMMUNICATIONS	43.56%	126 GATEWAY	30.65%
7 STARBUCKS	88.06%	67 REYNOLDS AMERICAN	43.13%	127 MCCORMICK & CO NV.	30.37%
8 GOODYEAR TIRE	86.53%	68 CIGNA	42.87%	128 DUKE ENERGY	30.21%
9 AETNA	84.69%	69 GRAINGER W W	42.70%	129 BJ SVS.	30.07%
10 BIOGEN IDEC	81.49%	70 UST	42.17%	130 HUMANA	29.93%
11 BLACK & DECKER	81.39%	71 RYDER SYSTEM	41.95%	131 ECOLAB	29.71%
12 EBAY	80.07%	72 ROCKWELL AUTOMATION	41.75%	132 ALLTEL	29.71%
13 NCR	78.40%	73 PROVIDIAN FINL.	41.49%	133 EL PASO	29.52%
14 TRANSOCEAN	76.52%	74 OCCIDENTAL PTL.	41.27%	134 EQUITY RESD.TST.PROPS.	29.48%
15 CUMMINS	74.60%	75 WATERS	41.09%	135 ELECTRONIC ARTS	29.36%
16 YAHOO	67.35%	76 PROLOGIS	41.02%	136 BEAR STEARNS	29.25%
17 WILLIAMS COS.	66.90%	77 BECTON DICKINSON	39.74%	137 CIT GP.	29.24%
18 ALLEGHENY TECHS.	66.38%	78 FLUOR	39.55%	138 PARKER-HANNIFIN	28.94%
19 STARWOOD	64.72%	79 NOBLE	39.01%	139 FREDDIE MAC	28.75%
20 DILLARDS 'A'	64.46%	80 COMVERSE TECH.	39.00%	140 HARLEY-DAVIDSON	28.70%
21 SUNOCO	62.69%	81 MOTOROLA	38.54%	141 KERR-MCGEE	28.54%
22 NETWORK APPLIANCE	62.53%	82 LIMITED BRANDS	37.88%	142 KINDER MORGAN KANS	28.39%
23 TOYS R US HOLDINGS	61.95%	83 NORDSTROM	37.87%	143 ANADARKO PETROLEUM	28.27%
24 ADOBE SYSTEMS	60.76%	84 YUM! BRANDS	37.85%	144 EXXON MOBIL	28.04%
25 PENNEY JC	59.93%	85 HARRAHS ENT.M.	37.74%	145 EASTMAN KODAK	27.90%
26 BARD C R	58.94%	86 CAPITAL ONE FINL.	37.61%	146 COMPUTER SCIS.	27.45%
27 BURLINGTON RES.	58.53%	87 EXELON	37.56%	147 COMPASS BANCSHARES	27.30%
28 QUALCOMM	58.20%	88 MARRIOTT INTL.'A'	37.25%	148 ROBERT HALF INTL.	26.95%
29 BRUNSWICK	57.47%	89 GENUINE PARTS	36.90%	149 TORCHMARK	26.54%
30 AMERADA HESS	57.46%	90 PULTE HOMES	36.77%	150 PPL	26.14%
31 XTO EN.	56.85%	91 DEVON ENERGY	36.76%	151 CVS	25.61%
32 CAREMARK RX	55.68%	92 ST.JUDE MED.	36.69%	152 SEMPRO EN.	25.57%
33 SPRINT	55.23%	93 SAFECO	36.61%	153 CHEVRONTEXACO	25.57%
34 EOG RES.	55.22%	94 ADOLPH COORS 'B'	36.53%	154 PRINCIPAL FINL.GP.	25.56%
35 CIRCUIT CITY STORES	55.20%	95 EATON	36.38%	155 APACHE	25.41%
36 NORFOLK SOUTHERN	55.12%	96 MASCO	36.22%	156 DANAHER	25.29%
37 ALLEGHENY EN.	54.47%	97 TARGET	36.14%	157 BAUSCH & LOOMB	25.25%
38 WELLPOINT	53.33%	98 CONOCOPHILLIPS	35.60%	158 JOHNSON & JOHNSON	25.17%
39 HALLIBURTON	53.26%	99 ASHLAND	35.45%	159 WRIGLEY WILLIAM JR.	25.00%
40 MONSTER WORLDWIDE	53.20%	100 TYCO INTL.	35.40%	160 INTL.FLAV.& FRAG.	24.88%
41 EDISON INTL.	52.08%	101 LABORATORY CORP AMER.	34.78%	161 BOEING	24.86%
42 EASTMAN CHEMICALS	51.79%	102 FRANK.RES.	34.62%	162 STAPLES	24.38%
43 LOUISIANA PACIFIC	51.48%	103 LEGGETT&PLATT	34.38%	163 PUB.SER.ENTER.GP.	24.38%
44 UNITEDHEALTH GP.	51.38%	104 BAKER HUGHES	34.25%	164 GEORGIA PACIFIC	24.12%
45 FISHER SCIEN.INTL.	50.76%	105 NIKE 'B'	33.93%	165 DELL	24.01%
46 PARAMETRIC TECH.	49.49%	106 PERKINELMER	33.79%	166 FEDERATED DEPT.STRS.	23.94%
47 COACH	49.39%	107 CITIZENS COMMS.	33.71%	167 GILLETTE	23.94%
48 SYMANTEC	49.33%	108 HILTON HOTELS	33.34%	168 CLOROX	23.93%
49 ARCHER-DANLS.-MIDL.	49.11%	109 PRUDENTIAL FINL.	33.33%	169 SCHLUMBERGER	23.84%
50 BALL	49.08%	110 T ROWE PRICE GP.	33.16%	170 NABORS INDS.	23.59%
51 BURL.NTHN.SANTA FE C	48.84%	111 ROCKWELL COLLINS	32.98%	171 CENTEX	23.42%
52 ARCHSTONE SMITH TST.	48.79%	112 AVAYA	32.96%	172 SUPervalU	23.24%
53 COUNTRYWIDE FINL.	48.15%	113 MCGRAW-HILL	32.94%	173 XEROX	23.24%
54 ADV.DMICRO DEV.C.	47.78%	114 STANLEY WORKS	32.66%	174 ALLSTATE	23.12%
55 PACCAR	47.28%	115 LUENT TECHNOLOGIES	32.45%	175 AMER.STANDARD	23.09%
56 US STEEL	47.15%	116 DARDEN RESTAURANTS	32.29%	176 DOW CHEMICALS	22.83%
57 HERSHEY FOODS	46.90%	117 RAYTHEON 'B'	32.20%	177 CMS ENERGY	22.67%
58 CARNIVAL	46.74%	118 TEXTRON	32.17%	178 MEDCO HEALTH SLTN.	22.38%
59 SIMON PR.GP.	46.67%	119 PLUM CREEK TIMBER	31.97%	179 ENTERGY	22.13%
60 FEDEX	46.40%	120 QUEST DIAGNOSTICS	31.66%	180 HERCULES	21.73%

Appendix 3 (cont.). Shareholder return in 2004 of the 500 companies in the S&P 500

Company	Return 2004	Company	Return 2004	Company	Return 2004
181 METLIFE	21.72%	241 MBNA	15.53%	301 FORTUNE BRANDS	9.86%
182 SCHERING-PLough	21.56%	242 CHUBB	15.43%	302 PEOPLES ENERGY	9.82%
183 BANK OF AMERICA	21.50%	243 BAXTER INTL.	15.22%	303 ABBOTT LABS.	9.71%
184 HOME DEPOT	21.47%	244 EQUIFAX	15.19%	304 AVERY DENNISON	9.70%
185 MGIC INVT	21.43%	245 AMEREN	15.15%	305 PPG INDUSTRIES	9.67%
186 SCIENTIFIC ATLANTA	21.07%	246 EMC	15.09%	306 CENTURYTEL	9.54%
187 CENTERPOINT EN.	21.03%	247 EXPRESS SCRIPTS 'A'	15.07%	307 PALL	9.51%
188 DONNELLEY R R	21.03%	248 DTE ENERGY	14.99%	308 KOHLS	9.41%
189 GENERAL ELECTRIC	20.68%	249 SARA LEE	14.98%	309 EQUITY OFFE.PROPS.TST.	9.09%
190 SUN MICROSYSTEMS	20.58%	250 NAT.CITY	14.90%	310 WELLS FARGO & CO	8.97%
191 GUIDANT	20.55%	251 TJX COS.	14.80%	311 US BANCORP	8.94%
192 BIOMET	20.31%	252 CONSTELLATION EN.	14.80%	312 PNC FINL.SVS.GP.	8.92%
193 APARTMENT INV.MAN.'A'	20.30%	253 ITT INDUSTRIES	14.80%	313 MICROSOFT	8.92%
194 VERIZON COMMS.	20.25%	254 BEST BUY	14.64%	314 ALBERTSONS	8.87%
195 WALT DISNEY	20.21%	255 SEARS ROEBUCK	14.55%	315 MBIA	8.56%
196 KEYCORP	20.15%	256 NICOR	14.32%	316 NISOURCE	8.45%
197 KELLOGG	20.12%	257 CINCINNATI FIN.	14.24%	317 HONEYWELL INTL.	8.21%
198 GILEAD SCIENCES	20.07%	258 LEHMAN BROS.HDG.	14.22%	318 TIME WARNER	8.12%
199 COOPER INDS.	20.03%	259 CAMPBELL SOUP	14.22%	319 LEXMARK INTL.GP.A	8.08%
200 INGERSOLL-RAND	19.88%	260 COMPUTER ASSOC.S.INTL.	13.92%	320 RADIOSHACK	7.97%
201 UNOCAL	19.86%	261 PEPSICO	13.82%	321 DYNEGY 'A'	7.92%
202 PG & E	19.84%	262 ZIMMER HDG.	13.78%	322 WEYERHAEUSER	7.78%
203 THERMO ELECTRON	19.80%	263 STRYKER	13.73%	323 CONS.EDISON	7.35%
204 LIZ CLAIRBORNE	19.76%	264 HUNTINGTON BCSH.	13.55%	324 IBM	7.20%
205 CATERPILLAR	19.75%	265 TEMPLE INLAND	13.47%	325 DOVER	7.18%
206 HARTFORD FINL.SVS.GP.	19.50%	266 AUTOMATIC DATA PROC.	13.46%	326 AUTOZONE	7.16%
207 GOLDEN WEST FINL.	19.45%	267 ZIONS BANCORP.	13.28%	327 SIGMA ALDRICH	6.99%
208 BEMIS	19.23%	268 CSX	12.91%	328 NEXTTEL COMMS.A	6.94%
209 LINCOLN NAT.	19.20%	269 COMERICA	12.87%	329 MEDIMMUNE	6.81%
210 AMBAC FINANCIAL	19.13%	270 GOODRICH	12.87%	330 NORTHERN TRUST	6.77%
211 APOLLO GP.'A'	19.02%	271 BB & T	12.86%	331 CENDANT	6.52%
212 FPL GROUP	18.73%	272 CORNING	12.84%	332 GOLDMAN SACHS GP.	6.51%
213 ALTRIA GROUP	18.38%	273 REEBOK INTL.	12.84%	333 SUNTRUST BANKS	6.36%
214 E TRADE FINL.	18.19%	274 TECO ENERGY	12.72%	334 GT.LAKES CHM.	6.33%
215 REGIONS FINL.NEW	18.06%	275 CINERGY	12.61%	335 COMPUWARE	6.15%
216 MARSHALL & ILSLEY	17.88%	276 GENERAL MILLS	12.56%	336 ROHM & HAAS	6.13%
217 GENZYME	17.81%	277 KEYSpan	12.47%	337 BROWN-FORMAN 'B'	6.09%
218 MEADWESTVACO	17.66%	278 PEPSI BOTTLING GP.	12.46%	338 WALGREEN	6.03%
219 ANDREW	17.60%	279 PROCTER & GAMBLE	12.38%	339 ALLERGAN	6.02%
220 AMERICAN EXPRESS	17.59%	280 XCEL ENERGY	12.24%	340 PACTIV	5.81%
221 AMER.ELEC.PWR.	17.50%	281 MEREDITH	12.08%	341 JEFFERSON PILOT	5.64%
222 GEN.DYNAMICS	17.40%	282 AIR PRDS.& CHEMS.	11.99%	342 ACE	5.32%
223 VULCAN MATERIALS	17.34%	283 ROWAN COS.	11.78%	343 PROGRESS ENERGY	5.30%
224 PRAXAIR	17.32%	284 ILLINOIS TOOL WKS.	11.75%	344 FEDERATED INVR'S.B'	5.03%
225 PITNEY-BOWES	17.24%	285 M&T BK.	11.55%	345 JONES APPAREL GROUP	4.84%
226 MARATHON OIL	17.04%	286 AFLAC	11.20%	346 AMERISOURCEBERGEN	4.70%
227 WACHOVIA	16.80%	287 EMERSON ELECTRIC	11.08%	347 MAY DEPT.STORES	4.59%
228 FIRSTENERGY	16.62%	288 JOHNSON CONTROLS	11.03%	348 AUTONATION	4.58%
229 ALBERTO CULVER	16.43%	289 UNITED TECHNOLOGIES	10.72%	349 LOWE'S COMPANIES	4.25%
230 UNITED PARCEL SER.	16.41%	290 AFFILIATED CMP.SVS.'A'	10.52%	350 MANOR CARE	4.21%
231 DEERE	16.25%	291 DOMINION RES.	10.50%	351 COLGATE-PALM.	4.14%
232 SOUTHERN	16.17%	292 DU PONT E I DE NEMOURS	10.42%	352 ENGELHARD	3.98%
233 AVON PRODUCTS	16.11%	293 HEINZ HJ	10.27%	353 SABRE HDG.	3.95%
234 PINNACLE WEST CAP.	16.10%	294 NORTH FORK BANCORP.	10.24%	354 OFFICE DEPOT	3.89%
235 KIMBERLY-CLARK	16.09%	295 NEWELL RUBBERMAID	10.16%	355 AMGEN	3.82%
236 UNUMPROVIDENT	16.06%	296 WASHINGTON MUTUAL	10.05%	356 WASTE MAN.	3.82%
237 CONAGRA	16.05%	297 LOCKHEED MARTIN	10.00%	357 SBC COMMUNICATIONS	3.7%
238 MILLIPORE	15.70%	298 SNAP-ON	9.99%	358 FIRST DATA	3.72%
239 NORTHROP GRUMMAN	15.68%	299 JP MORGAN CHASE & CO.	9.97%	359 ORACLE	3.70%
240 CITRIX SYS.	15.60%	300 AMSOUTH BANC.	9.89%	360 SYSCO	3.69%

Appendix 3 (cont.). Shareholder return in 2004 of the 500 companies in the S&P 500

Company	Return 2004	Company	Return 2004	Company	Return 2004
361 MATTEL	3.55%	421 FREEPORT-MCMOR.	-6.51%	481 QLOGIC	-28.78%
362 BANK OF NEW YORK	3.52%	422 PAYCHEX	-7.06%	482 TIFFANY & CO	-28.79%
363 MERRILL LYNCH & CO.	3.12%	423 LINEAR TECH.	-7.10%	483 APPLIED MICRO CIRCUITS	-29.50%
364 XL CAP 'A'	2.85%	424 GANNETT	-7.23%	484 MYLAN LABORATORIES	-29.58%
365 COOPER TIRE RUB.	2.81%	425 BRISTOL MYERS SQUIBB	-7.27%	485 MARSH & MCLENNAN	-29.80%
366 JANUS CAPITAL GP.	2.79%	426 HEWLETT-PACKARD	-7.28%	486 UNISYS	-31.38%
367 QWEST COMMS.INTL.	2.75%	427 HASBRO	-7.89%	487 TENET HLTHCR.	-31.59%
368 WYETH	2.72%	428 NEWMONT MINING	-8.02%	488 SANMINA-SCI	-32.77%
369 CITIGROUP	2.72%	429 BED BATH & BEYOND	-8.12%	489 TERADYNE	-32.93%
370 MEDTRONIC	2.68%	430 NAVISTAR INTL.	-8.29%	490 ALLIED WASTE IND.	-33.10%
371 SYMBOL TECHS.	2.58%	431 MICRON TECH.	-8.32%	491 NOVELLUS SYSTEMS	-33.60%
372 SUNGARD DATA SYSTEMS	2.24%	432 ALTERA	-8.61%	492 NOVELL	-35.90%
373 AON	2.17%	433 GAP	-8.63%	493 DELTA AIR LINES	-36.66%
374 TELLABS	2.14%	434 NATIONAL SEMICON.	-8.78%	494 LSI LOGIC	-38.23%
375 BELLSOUTH	1.94%	435 DELPHI AUTV.SYS.	-8.99%	495 CHIRON CORP	-41.50%
376 APPLEA APPD.BIOS.	1.81%	436 JABIL CIRCUIT	-9.61%	496 PMC-SIERRA	-44.03%
377 CHARLES SCHWAB	1.77%	437 ADC TELECOM.	-9.76%	497 CIENA	-49.01%
378 FISERV	1.64%	438 SOLECTRON	-9.81%		
379 PROGRESSIVE OHIO	1.63%	439 SAFEWAY	-9.90%		
380 NVIDIA	1.55%	440 H & R BLOCK	-9.99%		
381 SYNOVUS FINL.	1.55%	441 AMER POWER CONV.	-10.99%		
382 COMCAST 'A'	1.49%	442 DOW JONES & CO	-11.70%		
383 WENDY'S INTL.	1.37%	443 KNIGHT-RIDDER	-11.83%		
384 FIRST HORIZON NATIONAL	1.37%	444 CINTAS	-11.91%		
385 SOUTHWEST AIRLINES	0.99%	445 FAMILY DOLLAR STORES	-12.00%		
386 WAL MART STORES	0.51%	446 JDS UNIPHASE	-12.91%		
387 INTL.PAPER	-0.20%	447 NEW YORK TIMES 'A'	-13.42%		
388 DOLLAR GENERAL	-0.24%	448 MOLEX	-13.65%		
389 BMC SOFTWARE	-0.27%	449 MAXIM INTEGRATED PRDS.	-13.86%		
390 AMERICAN INTL.GP.	-0.52%	450 INTERPUBLIC GP.	-14.10%		
391 AT & T	-0.62%	451 CONVERGYS	-14.19%		
392 MELLON FINL.	-0.78%	452 BIG LOTS	-14.63%		
393 UNION PACIFIC	-1.28%	453 ALCOA	-15.75%		
394 MCKESSON	-1.38%	454 TEXAS INSTS.	-15.90%		
395 SEALED AIR	-1.61%	455 COCA COLA	-16.11%		
396 3M	-1.75%	456 INTUIT	-16.74%		
397 ANHEUSER-BUSCH COS.	-1.94%	457 VIACOM 'B'	-17.45%		
398 WHIRLPOOL	-2.17%	458 TRIBUNE	-17.48%		
399 MORGAN STANLEY	-2.24%	459 AGILENT TECHS.	-17.54%		
400 OMNICOM GP.	-2.33%	460 ELI LILLY	-17.55%		
401 FANNIE MAE	-2.33%	461 POWER-ONE	-17.64%		
402 INTL.GAME TECH.	-2.49%	462 FIFTH THIRD BANCORP	-17.89%		
403 OFFICEMAX	-2.80%	463 CALPINE	-18.06%		
404 DANA	-3.11%	464 ANALOG DEVICES	-18.69%		
405 BOSTON SCIENTIFIC	-3.30%	465 KING PHARMS.	-18.75%		
406 ST.PAUL TRAVELERS	-3.66%	466 CISCO SYSTEMS	-20.26%		
407 ELECTRONIC DATA SYSTEMS	-3.81%	467 KLA TENCOR	-20.43%		
408 VISTEON	-3.81%	468 GENERAL MOTORS	-21.48%		
409 TEKTRONIX	-3.86%	469 MAYTAG	-21.85%		
410 COCA COLA ENTS.	-3.98%	470 PFIZER	-22.31%		
411 STATE STREET	-4.41%	471 XILINX	-22.82%		
412 SOVEREIGN BANC.	-4.54%	472 VERITAS SOFTWARE	-22.88%		
413 CARDINAL HEALTH	-4.72%	473 APPLIED MATS.	-23.80%		
414 HEALTH MAN.A.S.A	-4.89%	474 SIEBEL SYS.	-24.64%		
415 BROADCOM 'A'	-5.12%	475 UNIVISION COMMS.'A'	-26.25%		
416 KROGER	-5.24%	476 INTEL	-26.56%		
417 FORD MOTOR	-6.00%	477 FOREST LABS.	-27.41%		
418 HCA	-6.01%	478 CLEAR CHL.COMMS.	-27.57%		
419 MERCURY INTERACTIVE	-6.35%	479 MERCK & CO.	-27.77%		
420 IMS HEALTH	-6.35%	480 WATSON PHARMS.	-28.67%		

References

Fernández, Pablo (2002), *Valuation and Shareholder Value Creation*, Academic Press, San Diego, CA.