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SHAREHOLDER VALUE CREATORS AND
SHAREHOLDER VALUE DESTROYERS IN USA.
YEAR 2001

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**SHAREHOLDER VALUE CREATORS AND
SHAREHOLDER VALUE DESTROYERS IN USA.
YEAR 2001**

Abstract

In this paper, we quantify shareholder value creation for 276 American companies. We provide the created shareholder value for each and every company for years 1998, 1999, 2000 and 2001. The market value of the 276 companies was 8,716 billion dollars in 2001 and 9,729 billion dollars in 2000.

We define created shareholder value and provide the ranking of created shareholder value for the 276 companies. In 2001 Microsoft was the leading shareholder value creator and, on the other end of the spectrum, Cisco was the top shareholder value destroyer.

We also calculate the cumulative created shareholder value of selected American companies during the four-year period 1998-2001. Wal-Mart Stores was number one in created shareholder value during the four-year period 1998-2001.

We also claim that EVA does not properly measure Wealth Creation. We have compared the EVA calculated by Stern Stewart and Co with the created shareholder value of 269 companies. The correlation of EVA with created shareholder value was only 17.66%. 60 companies had negative EVA and positive created shareholder value. 64 companies had positive EVA and negative created shareholder value. On average, the difference of shareholder value creation minus EVA was -434% of EVA. The absolute value of the difference of shareholder value creation minus EVA was 8972% of EVA. With this evidence, we conclude that EVA does not properly measure Wealth Creation.

JEL Classification: G12, G31, M21

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

SHAREHOLDER VALUE CREATORS AND SHAREHOLDER VALUE DESTROYERS IN USA. YEAR 2001

Introduction

In this paper, we quantify shareholder value creation for 276 American companies. We provide each company's created shareholder value for years 2001, 2000, 1999, 1998 and 1993-2001. The market value of the 276 companies was 8.7 trillion dollars.

In section 1 created shareholder value is defined. Section 2 has the ranking of created shareholder value for the 276 companies. In section 3 we claim that EVA does not properly measure Wealth Creation.

We have compared the EVA calculated by Stern Stewart and Co with the created shareholder value of 269 companies. The correlation of EVA with created shareholder value was only 17.66%. 60 companies had negative EVA and positive created shareholder value. 64 companies had positive EVA and negative created shareholder value. On average, the difference of shareholder value creation minus EVA was -434% of EVA. The absolute value of the difference of shareholder value creation minus EVA was 8972% of EVA. With this evidence, we conclude that EVA does not properly measure Wealth Creation.

1. Definition of created shareholder value

We define shareholder value created following Fernández (2001). To obtain the created shareholder value, we must first define the increase of equity market value, the shareholder value added, the shareholder return, and the required return to equity.

The equity market value of a listed company is the company's market value, that is, each share's price multiplied by the number of shares. The *increase of equity market value* in any 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:

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

The shareholder return is the shareholder value added in one year, divided by the equity market value at the beginning of the year.

$$\text{Shareholder return} = \text{Shareholder value added} / \text{Equity market value}$$

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

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

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

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

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 which are sometimes confused: increase of equity market value, shareholder value added, and created shareholder value.

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

Increase of equity market value	Equity market value _t - Equity market value _{t-1}
	↓
Shareholder value added	Increase of equity market value - payments from shareholders + dividends + repurchases - conversions.
	↓
Created shareholder value	Shareholder value added - (Equity market value x Ke)

2. Shareholder value creators

Exhibit 1 has the ranking of created shareholder value in 2001, 2000, 1999 and 1998. In 2001 Microsoft was the top shareholder value creator and Cisco was the top shareholder value destroyer. In 2000 Phillip Morris was the top shareholder value creator and Microsoft was the top shareholder value destroyer, but in 1999 the opposite happened.

Table 2 shows the top ten value creators and value destroyers in 2001, 2000, 1999 and 1998.

Table 2. Top ten value creators and value destroyers in 2001, 2000, 1999 and 1998 (million dollars)

Top shareholder value creators. Shareholder value created in \$million								
	2001		2000		1999		1998	
1	Microsoft	95,101	Philip Morris	52,786	Microsoft	192,779	Microsoft	159,058
2	IBM	46,168	Merck	49,324	Cisco Systems	172,629	Wal-Mart Stores	85,199
3	BankAmerica Corporation	21,983	American International Group	44,767	General Electric	151,847	Lucent Technologies	82,260
4	AT&T	19,293	Pfizer	41,835	Oracle	114,751	Cisco Systems	77,311
5	Dell Computer	18,836	American Home Products	28,389	Wal-Mart Stores	106,401	General Electric	77,120
6	Time Warner	15,907	Enron	25,163	QUALCOMM	92,571	IBM	65,539
7	e-Bay	7,964	Medtronic	24,456	Sun Microsystems	81,027	Intel	65,205
8	First Data Corp	7,585	Eli Lilly	23,900	Citigroup	63,396	Dell Computer	63,980
9	Computer Associates	7,498	Tyco International	21,514	EMC	61,510	Pfizer	56,108
10	Cendant	6,504	Citigroup	19,993	Yahoo!	58,101	America Online	53,087

Top shareholder value destroyers. Shareholder value created in \$million								
	2001		2000		1999		1998	
1	Cisco Systems	-173,835	Microsoft	-448,619	Philip Morris	-84,138	Boeing	-22,114
2	EMC	-131,811	Lucent Technologies	-224,512	Pfizer	-52,319	Schlumberger	-20,687
3	General Electric	-124,489	Cisco Systems	-148,940	Coca-Cola	-39,261	Coca-Cola	-16,955
4	Oracle	-104,091	WorldCom	-128,054	Compaq Computer	-33,742	Cendant	-15,179
5	Merck	-99,985	AT&T	-123,764	Eli Lilly	-33,434	E.I. Du Pont	-13,361
6	American International Group	-67,386	America Online	-116,628	First Union Corporation	-33,428	Walt Disney	-12,876
7	Enron	-66,746	Yahoo!	-116,019	Merck	-33,105	Citigroup	-12,791
8	Pfizer	-64,522	Intel	-104,644	Banc One Corporation	-30,880	Allstate Corporation	-9,779
9	Sun Microsystems	-60,990	Dell Computer	-104,486	BankAmerica Corporation	-29,684	Computer Associates	-9,525
10	Bristol-Myers Squibb	-51,408	Wal-Mart Stores	-103,062	American Home Products	-29,287	Gillette	-8,927

Table 3 shows the created shareholder value of 165 selected American companies during the four-year period 1998-2001. General Electric was the first company in equity market value in 2001, but the ninth in created shareholder value.

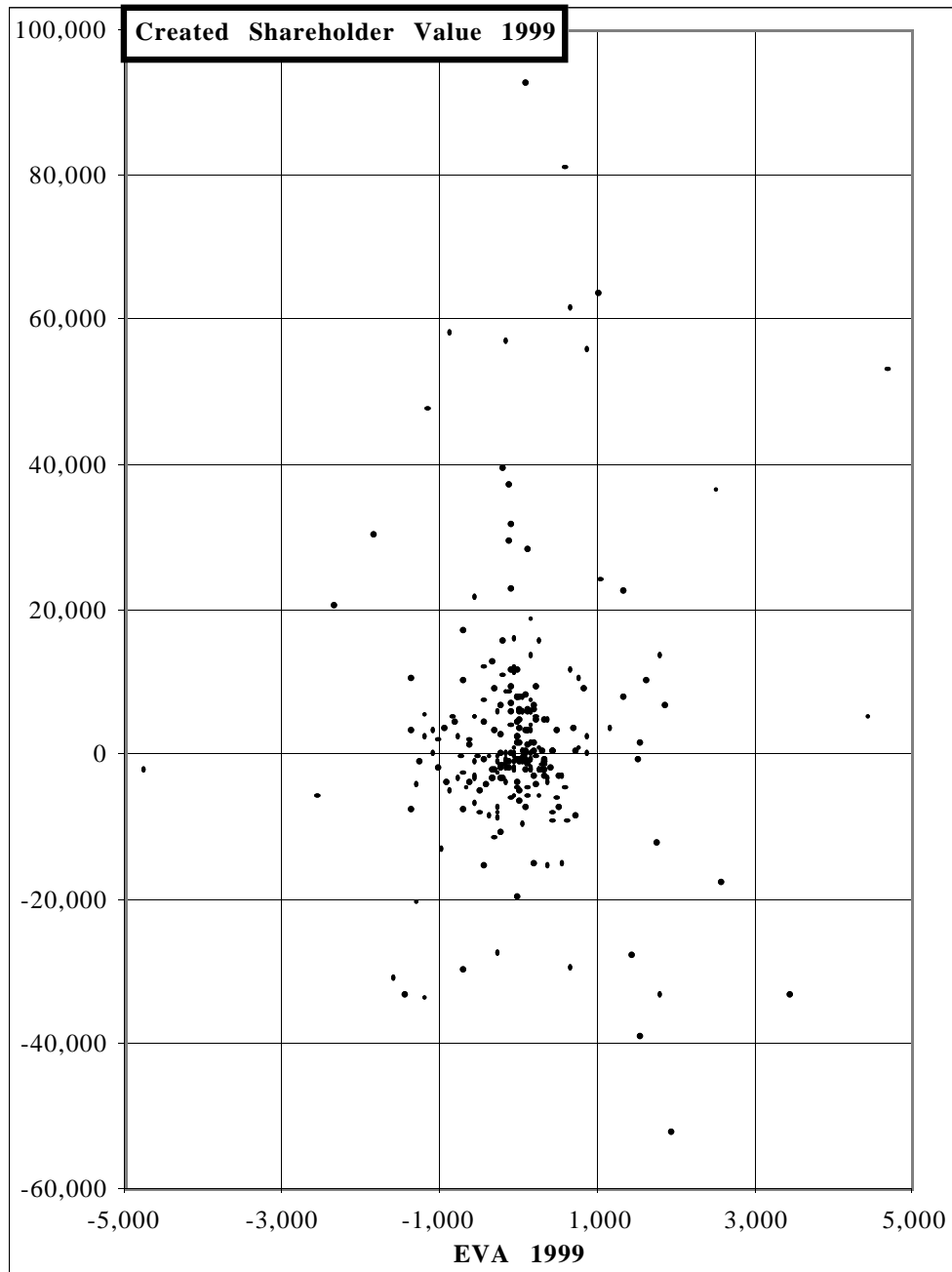
Table 3. Created shareholder value and market capitalization of 165 selected American companies (billion dollars)

Company Name	Capitalization (Year-End)		Created shareholder value 98-2001	Company Name	Capitalization (Year-End)		Created shareholder value 98-2001	Company Name	Capitalization (Year-End)		Created shareholder value 98-2001
	2001	1997			2001	1997			2001	1997	
1 Wal-Mart Stores	256.5	88.9	84.4	56 Cablevision Systems	6.3	1.3	-2.4	111 Sara Lee	17.4	27.0	-13.1
2 IBM	208.4	101.7	55.5	57 Continental airlines	1.5	2.4	-2.4	112 Solectron	8.7	4.8	-13.2
3 Citigroup	259.7	61.6	41.0	58 May Department Store	10.8	12.2	-2.6	113 Eastman Kodak	8.6	19.7	-13.6
4 Home Depot	119.2	43.0	31.9	59 Sealed air	3.4	2.6	-2.7	114 Sun Microsystems	39.9	14.9	-13.7
5 Johnson & Johnson	180.1	88.5	29.0	60 U.S. Bancorp	40.8	27.5	-2.9	115 Waste Management	20.0	8.5	-14.1
6 Tyco International	117.6	24.0	27.8	61 Georgia-Pacific	6.3	5.6	-2.9	116 Conseco	1.5	8.6	-14.5
7 Amgen	59.0	14.2	27.5	62 Safeway	21.0	16.8	-2.9	117 QUALCOMM	38.6	3.5	-14.7
8 American Internationa	208.1	76.3	23.8	63 Nabisco	9.8	12.1	-2.9	118 CMGI	0.6	0.3	-14.9
9 General Electric	397.9	240.1	22.1	64 Chevron	95.6	50.6	-3.1	119 Sprint	17.8	20.1	-15.0
10 Abbott Laboratories	86.6	50.1	16.1	65 Washington Mutual	28.6	16.4	-3.3	120 Level 3 Communicati	1.9	3.9	-15.5
11 Oracle	76.8	21.9	15.9	66 Ford Motor	27.4	54.8	-3.7	121 American Express Cc	47.6	41.5	-15.6
12 Time Warner	86.4	32.3	14.8	67 Viacom	72.2	11.8	-4.0	122 Nextel Communicatio	8.4	6.4	-16.4
13 Anheuser-Busch Com	40.0	21.6	14.3	68 Illinois Tool Works	20.6	15.0	-5.5	123 Tellabs	6.1	9.6	-16.5
14 Kohl's	23.6	5.4	12.3	69 Lockheed Martin	20.6	19.1	-6.0	124 Philip Morris	99.3	109.6	-17.0
15 First Data Corp	29.9	12.5	11.7	70 Dow Chemical	30.5	23.0	-6.1	125 Campbell Soup	12.2	26.5	-17.0
16 Baxter International	31.7	14.1	11.7	71 Kimberly-Clark	31.4	27.4	-6.2	126 Cendant	19.2	27.2	-18.6
17 Target	37.1	14.8	10.4	72 Texas Instruments	48.5	17.6	-6.7	127 Pfizer	250.5	96.4	-18.9
18 American Home Prodi	80.9	49.7	9.6	73 H.J. Heinz	14.4	18.6	-7.3	128 Eli Lilly	88.3	77.2	-19.4
19 Medtronic	62.0	24.6	9.4	74 Verisign	8.9	0.0	-7.4	129 Schering-Plough	52.4	45.5	-20.2
20 Automatic Data Proce	36.3	18.0	7.3	75 Delta Air Lines	3.6	8.8	-7.4	130 Corning	8.4	8.6	-20.2
21 Alcoa	30.2	12.1	6.1	76 Emerson Electric	24.0	24.8	-7.5	131 Allstate Corporation	24.0	38.8	-20.3
22 Walgreen	34.4	15.5	5.9	77 UNUM Corporation	6.4	7.5	-7.7	132 Exxon-Mobil	268.8	150.9	-20.6
23 3M	46.3	33.5	5.6	78 3Com	2.2	12.1	-7.8	133 Halliburton	5.6	13.6	-20.8
24 Cardinal Health	29.2	8.2	5.2	79 Deere & Company	10.4	14.7	-7.9	134 Verizon Communicati	128.6	70.7	-21.9
25 MBNA Corporation	30.0	13.7	4.7	80 Albertson's	12.8	11.6	-8.1	135 Computer Associates	19.9	29.0	-22.2
26 American General Cor	22.3	13.2	3.5	81 Raytheon	12.7	11.9	-8.3	136 Wells Fargo & Comp	73.7	29.3	-22.6
27 Texaco	38.4	29.8	3.5	82 Provident Financial C	1.0	4.3	-8.3	137 Honeywell	27.4	21.9	-22.6
28 BellSouth	71.6	55.8	2.7	83 ConAgra	12.8	15.6	-8.4	138 Chase Manhattan Cor	72.2	46.2	-22.7
29 Comcast	32.9	9.7	2.6	84 Wachovia Corporatio	14.2	16.6	-8.5	139 Schlumberger	31.6	40.1	-23.5
30 Applied Materials	32.7	11.0	2.5	85 AutoNation	4.0	10.0	-8.5	140 Xerox	7.5	24.1	-24.5
31 Fifth Third Bancorp	35.4	12.7	2.5	86 Mattel	7.4	10.8	-8.7	141 America Online	136.6	9.3	-24.8
32 Electronic Data Syste	32.5	21.6	2.3	87 Clear Channel Comm	30.4	7.8	-8.9	142 Boeing	30.9	48.9	-28.3
33 J.P. Morgan & Compa	26.6	20.1	2.2	88 Goodyear Tire & Rubt	3.9	10.0	-8.9	143 Bristol-Myers Squibb	98.7	94.1	-28.8
34 Morgan Stanley, Dear	61.4	34.7	1.8	89 General Motors	27.0	43.0	-8.9	144 BankAmerica Corpor	99.0	43.2	-28.9
35 Cox Communications	24.0	10.3	1.3	90 International Paper	19.4	13.0	-8.9	145 Enron	0.4	12.4	-29.0
36 Intel	211.1	114.7	0.9	91 SunTrust Banks, Inc.	18.1	15.1	-9.0	146 EMC	29.8	13.6	-32.4
37 Dell Computer	70.9	27.4	0.9	92 HEALTHSOUTH	5.8	10.9	-9.0	147 Motorola	33.4	34.1	-33.4
38 Phillips Petroleum	23.0	12.8	0.5	93 Amazon	4.0	1.4	-9.0	148 E.I. Du Pont De Nemc	43.6	67.9	-35.2
39 Apple Computer	7.7	1.7	0.4	94 PepsiCo	85.2	55.0	-9.1	149 First Union Corporat	42.7	32.2	-35.5
40 United Technologies	30.3	17.0	0.1	95 Bea Systems	6.2	1.1	-9.2	150 Hewlett-Packard	39.8	64.9	-35.6
41 Nike	9.5	7.4	-0.1	96 BMC Software	4.0	6.7	-9.3	151 Banc One Corporatio	45.3	31.9	-35.8
42 Ameritrade	1.2	0.4	-0.4	97 KeyCorp	10.3	15.6	-9.3	152 JDS Uniphase	11.5	1.4	-37.1
43 Household Internation	26.5	13.7	-1.6	98 National City Corporat	17.7	14.0	-9.6	153 Gillette	35.2	56.3	-37.9
44 Microsoft	356.8	156.0	-1.7	99 CVS Corp	11.6	11.0	-9.9	154 Qwest Communicatio	23.5	6.1	-39.2
45 Barnes & Noble	2.0	2.3	-1.7	100 Charles Schwab Corp	21.1	11.1	-10.2	155 Procter & Gamble	102.5	107.3	-39.7
46 E*trade	3.8	0.9	-1.8	101 Service Corporation Ir	1.4	9.3	-10.2	156 Merck	133.8	127.0	-45.7
47 Merrill Lynch & Co., Ir	43.9	24.3	-1.8	102 Kellogg	12.2	20.4	-11.3	157 Walt Disney	42.2	67.1	-49.1
48 St. Paul Companies	9.1	6.9	-1.8	103 12 Technologies	3.3	1.7	-11.4	158 Yahoo!	10.1	3.0	-50.4
49 Tribune	11.2	7.7	-1.9	104 FleetBoston	38.1	18.8	-11.5	159 SBC Communication	131.7	67.1	-54.6
50 PeopleSoft	12.2	8.7	-1.9	105 J.C. Penney	7.1	15.1	-11.7	160 Compaq Computer	16.6	42.8	-54.8
51 Colgate-Palmolive	31.9	21.7	-2.1	106 Veritas Software	18.0	1.6	-11.7	161 Cisco Systems	132.8	56.6	-72.8
52 Mellon Bank Corporat	17.6	15.4	-2.1	107 Coca-Cola Enterprise	8.4	13.7	-12.1	162 WorldCom	41.6	27.3	-99.0
53 Air Products and Che	10.7	9.7	-2.3	108 Broadcom Corp	7.6	0.0	-12.1	163 AT&T	64.2	99.6	-102.9
54 Occidental Petroleum	9.9	9.9	-2.3	109 McDonald's	34.0	32.9	-12.1	164 Coca-Cola	117.3	164.9	-111.3
55 Bank of New York Cor	30.0	21.8	-2.3	110 The Gap	12.1	14.0	-12.6	165 Lucent Technologies	21.5	51.3	-142.6

3. EVA does not properly measure Wealth Creation

We have compared EVA calculated by Stern Stewart and Co (1) with created shareholder value. Figure 1 shows EVA and created shareholder value for 269 companies in 1999. Exhibit 2 contains the data for each company (2).

Figure 1. EVA (according to Stern Stewart and Co) and created shareholder value for 269 companies in 1999 (million dollars)



(1) See *Fortune* (December 18, 2000), “America’s Best and Worst Wealth Creators”, pp. 207-216. The article contains EVA (Economic Value Added), calculated by Stern Stewart and Co, of several American companies for 1999.

(2) We only use data for 1999 because the mentioned *Fortune* article only provides 1999 data. For a comparison of several years see Fernández (2001b).

The correlation of EVA with created shareholder value was only 17.66%. 60 companies had negative EVA and positive created shareholder value. 64 companies had positive EVA and negative created shareholder value.

Exhibit 2 shows that, on average, the difference of shareholder value creation minus EVA was -434% of EVA. The absolute value of the difference of shareholder value creation minus EVA was 8972% of EVA.

With this evidence, we conclude that EVA does not properly measure Wealth Creation.

4. Shareholder return

Table 4 shows the average shareholder return of listed American companies in the three-year period 1999-2001 and in the eleven-year period 1991-2001. It can be seen that General Electric was the 91st most profitable company during the period 1999-2001. QUALCOMM and Bea Systems were the most profitable. Enron came 274th. □

Table 4. Shareholder return of selected companies (average annual return)

Company Name	Average Shareholder return	
	1999-01	1991-01
1 QUALCOMM	98.3%	
2 Bea Systems	71.3%	12.2%
3 Echostar Communicati	65.6%	
4 Veritas Software	49.9%	48.8%
5 Siebel Systems	48.8%	
6 Analog Devices	41.4%	39.9%
7 MedImmune	40.9%	18.3%
8 Immunex Corporation	38.3%	31.6%
9 Verisign	37.0%	
10 First Data Corp	35.2%	15.0%
11 Maxim Integrated Prodi	34.0%	47.9%
12 Xilinx	33.9%	
13 Kohl's	31.9%	30.6%
14 Univision Communicat	31.0%	
15 TENET Healthcare	30.8%	11.8%
16 Amgen	29.3%	32.3%
17 PeopleSoft	29.2%	
18 Citigroup	28.1%	36.5%
19 Alcoa	25.9%	18.0%
20 Sysco	25.4%	19.6%
21 Network Appliance	25.0%	
22 Oracle	24.3%	47.3%
23 Applied Materials	23.4%	45.0%
24 Baxter International	22.1%	18.1%
25 Fleming Companies	21.9%	-3.4%
26 Occidental Petroleum	21.6%	8.5%
27 3M	21.3%	13.2%
28 Linear Technology	20.7%	43.1%
29 Conexant Systems	19.7%	5.0%
30 e-Bay	18.5%	
31 J.P. Morgan & Compan	18.5%	16.4%
32 USA Networks	18.1%	
33 Morgan Stanley, Dean	17.8%	19.6%
34 Nabisco	17.7%	1.3%
35 Merrill Lynch & Co., Inc	17.4%	33.7%
36 Omnicom	16.5%	30.8%
37 HCA Healthcare	16.2%	15.8%
38 Tyco International	16.1%	29.2%
39 MGIC Investment Corp	16.0%	17.9%
40 American International	15.7%	23.5%
41 Target	15.6%	23.5%
42 Phillips Petroleum	15.3%	11.6%
43 Household Internatione	15.3%	27.1%
44 State Street Corporatio	15.1%	26.8%
45 AMFM	14.7%	25.6%
46 Automatic Data Proces	14.5%	23.0%
47 Northrop	13.8%	21.0%
48 IKON Office Solution	13.6%	0.7%
49 MBNA Corporation	13.6%	30.4%
50 Johnson & Johnson	13.6%	20.7%
51 General Mills	13.3%	8.0%
52 Anheuser-Busch Comp	13.1%	16.7%
53 Texaco	12.8%	12.3%
54 Wal-Mart Stores	12.8%	21.0%
55 Nike	12.7%	18.2%
56 Marriott International	12.6%	3.3%
57 Ralston Purina	12.6%	13.1%
58 Teradyne	12.5%	29.5%
59 Deere & Company	12.5%	12.8%
60 Bestfoods	12.3%	15.0%
61 Electronic Data System	12.1%	13.6%
62 Washington Mutual	11.8%	30.2%
63 Medtronic	11.8%	31.5%
64 Biogen	11.4%	20.7%
65 St. Paul Companies	11.2%	13.3%
66 Nabisco Holdings	11.1%	
67 Broadcom Corp	10.6%	
68 Old Republic Internatio	10.6%	20.3%
69 PMC-Sierra	10.4%	21.9%
70 Fifth Third Bancorp	10.4%	29.4%
71 IBM	10.0%	16.3%
72 Union Pacific	10.0%	10.8%
73 XL Capital Limited	9.9%	
74 Texas Instruments	9.6%	26.4%
75 Colgate-Palmolive	8.8%	20.5%
76 Cardinal Health	8.7%	26.3%
77 Schlumberger	8.4%	8.1%
78 PartnerRe Ltd.	8.3%	
79 Home Depot	8.1%	30.4%
80 McGraw-Hill Companie	7.9%	18.1%
81 CIGNA Corporation	7.7%	22.9%
82 Air Products and Cherr	7.7%	14.1%
83 PepsiCo	7.5%	15.3%
84 Caterpillar	7.4%	16.9%
85 Dow Chemical	7.4%	11.5%
86 Boeing	7.3%	6.8%
87 United Technologies	7.3%	19.3%
88 ACE Limited	7.2%	14.4%
89 Costco Wholesale	7.1%	
90 Comcast	7.1%	21.7%
91 General Electric	7.0%	24.0%
92 Micron Technology	7.0%	36.7%
93 Toys "R" Us	7.0%	-0.7%
94 American General Corp	6.9%	21.3%
95 Cox Communications	6.6%	
96 Illinois Tool Works	6.6%	18.4%
97 Sears Roebuck	6.5%	19.2%
98 Hartford Financial Serv	6.5%	
99 Abbott Laboratories	6.1%	18.0%
100 Viacom	6.1%	
101 Chevron	5.7%	12.6%
102 Lexmark International	5.5%	18.5%
103 Loews Corporation	5.5%	8.9%
104 BankAmerica Corporati	5.4%	20.8%
105 Tribune	5.4%	15.8%
106 Mellon Bank Corporatic	5.3%	26.8%
107 Lockheed Martin	5.3%	2.5%
108 Walgreen	5.2%	25.2%
109 FDX Corp	5.2%	17.9%
110 Weyerhaeuser	5.1%	12.2%
111 Kimberly-Clark	5.0%	13.1%
112 Wells Fargo & Compar	5.0%	24.5%
113 Hershey Foods	4.9%	14.7%
114 Time Warner	4.9%	20.0%
115 American National Insu	4.8%	15.2%
116 Sun Microsystems	4.7%	30.3%
117 PNC Bank Corp.	4.7%	20.9%
118 Exxon-Mobil	4.7%	14.6%
119 American Home Produu	4.6%	18.5%
120 Chubb Corporation	4.3%	11.2%
121 Ameritrade	4.1%	
122 Franklin Resources, In	4.0%	20.3%
123 Cablevision Systems	3.7%	27.5%
124 Alltel Corporation	3.2%	15.8%
125 Intimate Brands	3.1%	
126 USX - Marathon Group	3.1%	
127 Burlington Resources	3.0%	2.8%
128 Gannett Co	2.8%	15.0%
129 Apple Computer	2.3%	0.7%
130 American Express Con	2.2%	20.0%
131 Intel	2.2%	34.8%
132 Bank of New York Com	2.0%	34.3%
133 Fox Entertainment	1.8%	
134 12 Technologies	1.3%	4.7%
135 DoubleClick	0.6%	
136 Philip Morris	0.6%	14.4%
137 Archer-Daniels-Midlanc	0.6%	5.4%
138 Cendant	0.5%	18.9%
139 Emerson Electric	0.5%	13.3%
140 JDS Uniphase	0.0%	
141 May Department Stores	0.0%	12.9%
142 Goldman Sachs Group	-0.2%	
143 Georgia-Pacific	-0.5%	9.3%
144 Pfizer	-0.6%	27.3%
145 Tricon Global Restaura	-0.6%	4.9%
146 Borg-Warner Automotiv	-0.8%	7.1%
147 Kellogg	-0.8%	7.0%
148 PPG Industries	-0.9%	10.5%
149 International Paper	-1.1%	6.3%
150 Hilton Hotels	-1.3%	7.9%

Table 4 (continued). Shareholder return of selected companies (average annual return)

Company Name	Average Shareholder return		Company Name	Average Shareholder return		Company Name	Average Shareholder return				
	1999-01	1991-01		1999-01	1991-01		1999-01	1991-01			
151	HEALTHSOUTH	-1.4%	12.2%	201	Motorola	-9.0%	12.8%	251	Gateway 2000	-32.0%	4.6%
152	Microsoft	-1.5%	36.9%	202	Dell Computer	-9.4%	56.8%	252	WorldCom	-32.6%	
153	Verizon Communicatio	-1.6%	9.8%	203	Gillette	-9.7%	15.7%	253	Compuware	-32.9%	
154	Comverse Technology	-1.9%	38.4%	204	U.S. Bancorp	-9.9%	28.2%	254	Quintiles Transnational	-33.0%	
155	Federated Department	-2.1%	6.8%	205	Coca-Cola	-9.9%	15.1%	255	Yahoo!	-33.1%	
156	CSX	-2.2%	10.4%	206	TRW	-10.3%	9.5%	256	Novell	-36.7%	-5.2%
157	Clear Channel Commu	-2.3%	47.9%	207	Walt Disney	-10.9%	9.2%	257	Compaq Computer	-38.2%	9.3%
158	Citrix Systems	-2.3%		208	McDonald's	-11.1%	13.3%	258	UAL Corp	-38.5%	-4.0%
159	Allstate Corporation	-2.3%	9.4%	209	Barnes & Noble	-11.4%	8.2%	259	Amazon	-41.3%	
160	Nextel Communication	-2.5%		210	Kroger	-11.6%	17.4%	260	Xerox	-42.7%	8.2%
161	Eli Lilly	-2.7%	17.0%	211	Waste Management	-11.8%	17.5%	261	Conseco	-46.7%	9.7%
162	AutoNation	-2.9%	14.1%	212	Safeway	-11.8%	26.7%	262	Service Corporation Int	-48.8%	-2.4%
163	National City Corporatic	-2.9%	17.5%	213	AMR Corporation	-12.4%	4.7%	263	Lucent Technologies	-50.3%	-4.7%
164	Procter & Gamble	-3.0%	14.7%	214	Schering-Plough	-12.4%	20.9%	264	CMGI	-50.3%	
165	Guidant	-3.3%		215	J.C. Penney	-12.8%	6.1%	265	USAir	-50.4%	-8.0%
166	General Motors	-3.4%	8.7%	216	RealNetworks	-12.8%		266	Tenneco	-51.1%	-17.9%
167	FleetBoston	-3.4%	22.9%	217	Raytheon	-13.0%	8.1%	267	Level 3 Communicatio	-51.3%	-9.4%
168	Boston Scientific	-3.5%	7.9%	218	EMC	-13.1%	49.7%	268	Providian Financial Coi	-54.3%	3.0%
169	SunTrust Banks, Inc.	-4.1%	19.6%	219	3Com	-13.7%	27.4%	269	Crown Cork & Seal	-54.9%	-15.2%
170	Burlington Northern Sai	-4.2%	12.7%	220	IMC Global	-13.9%	-1.4%	270	Owens Corning	-62.0%	-17.3%
171	E*trade	-4.3%	12.3%	221	Pitney Bowes	-14.3%	15.9%	271	Bethlehem Steel	-62.2%	-27.0%
172	KeyCorp	-4.4%	15.0%	222	Great Lakes Chemical	-14.5%		272	Metromedia Fiber Netw	-62.6%	
173	E.I. Du Pont De Nemou	-4.5%	11.2%	223	Northwest Airlines	-15.0%		273	NTL Inc	-70.4%	-7.5%
174	Sara Lee	-5.2%	12.4%	224	Corning	-15.4%	4.9%	274	Enron	-72.1%	-18.1%
175	Banc One Corporation	-5.3%	12.7%	225	Allied Waste Industries	-15.9%	4.2%	275	Exodus Communicatio	-78.6%	
176	ConAgra	-5.6%	8.9%	226	First Union Corporation	-16.0%	18.1%	276	Integrated Health Servi	-86.9%	
177	Bristol-Myers Squibb	-5.6%	14.5%	227	Campbell Soup	-16.3%	9.6%				
178	Merck	-5.6%	15.7%	228	Textron	-16.4%	13.2%				
179	Charles Schwab Corpor	-6.0%	46.4%	229	Dillard's	-16.6%	-4.8%				
180	Chase Manhattan Corp	-6.0%	27.3%	230	Aetna Inc.	-16.7%	4.5%				
181	America Online	-6.1%	56.8%	231	Delta Air Lines	-17.3%	1.0%				
182	Total Renal Care	-6.1%	2.8%	232	Qwest Communication:	-17.3%					
183	Wachovia Corporation	-6.3%	14.5%	233	Ford Motor	-18.1%	15.9%				
184	BF Goodrich	-6.4%	7.2%	234	CVS Corp	-18.2%	6.7%				
185	Computer Associates	-6.6%	28.4%	235	Coca-Cola Enterprises	-18.5%	13.0%				
186	H.J. Heinz	-6.8%	8.8%	236	Goodyear Tire & Rubbe	-19.0%	11.4%				
187	Genentech	-6.9%		237	Albertson's	-19.2%	6.9%				
188	BellSouth	-6.9%	13.8%	238	Sprint	-20.6%	11.8%				
189	Honeywell	-7.1%	18.0%	239	AT&T	-20.7%	7.6%				
190	Sealed air	-7.2%	18.6%	240	Solectron	-21.4%	39.7%				
191	Hewlett-Packard	-7.6%	19.9%	241	UNUM Corporation	-21.5%	9.7%				
192	Hertz	-7.7%		242	Halliburton	-22.8%	-2.5%				
193	Continental airlines	-7.9%		243	Eastman Kodak	-23.2%	2.0%				
194	Cisco Systems	-7.9%	54.3%	244	Tellabs	-24.2%	33.8%				
195	SBC Communications	-8.0%	13.5%	245	Infospace	-24.5%					
196	Broadvision	-8.3%	10.9%	246	Silicon Graphics	-27.0%	-2.7%				
197	Mattel	-8.5%	12.1%	247	The Gap	-27.8%	18.0%				
198	Interpublic Group	-8.6%	17.5%	248	BMC Software	-28.4%	14.3%				
199	Computer Sciences	-8.7%	17.7%	249	Kmart	-29.1%	-6.4%				
200	Estee Lauder	-8.7%	6.0%	250	Owens-Illinois	-31.2%					

Exhibit 1

SHAREHOLDER VALUE CREATORS AND
SHAREHOLDER VALUE DESTROYERS IN USA. YEAR 2001

Shareholder value creation for 276 American companies

Company Name	Shareholder value created							
	2001		2000		1999		1998	
	(\$ million)	ranking	(\$ million)	ranking	(\$ million)	ranking	(\$ million)	ranking
Microsoft	95,101	1	-448,619	274	192,779	1	159,058	1
IBM	46,168	2	-63,956	261	7,707	58	65,539	6
BankAmerica Corporation	21,983	3	-15,486	236	-29,684	265	-5,736	249
AT&T	19,293	4	-123,764	270	-12,626	253	14,178	33
Dell Computer	18,836	5	-104,486	266	22,52	24	63,98	8
Time Warner	15,907	6	-33,065	254	3,223	105	28,733	18
e-Bay	7,964	7	-9,704	216	4,084	94		
First Data Corp	7,585	8	-1,162	138	5,834	75	-548	179
Computer Associates	7,498	9	-31,842	253	11,675	37	-9,525	256
Cendant	6,504	10	-14,12	233	4,208	92	-15,179	261
Abbott Laboratories	6,049	11	14,956	17	-25,87	261	20,956	21
Johnson & Johnson	5,861	12	5,507	45	1,661	119	15,926	29
Target	4,802	13	-7,392	204	5,695	78	7,326	52
Lockheed Martin	4,175	14	4,116	56	-9,707	247	-4,604	240
J.C. Penney	4,062	15	-2,79	162	-8,106	241	-4,859	241
Xerox	3,649	16	-13,242	230	-27,404	262	12,533	40
Sears Roebuck	3,613	17	1,012	88	-5,996	230	-2,565	215
Boston Scientific	3,55	18	-4,52	179	-3,35	205	311	142
Baxter International	3,536	19	7,316	31	-1,975	180	2,815	87
TENET Healthcare	2,979	20	5,721	44	-1,829	179	-3,312	227
Texaco	2,682	21	3,511	63	-569	146	-2,141	205
Electronic Data Systems	2,627	22	-7,219	203	5,872	74	1,046	114
Home Depot	2,435	23	-68,203	262	55,672	12	41,981	11
FDX Corp	2,328	24	-1,441	143	-2,448	193	2,505	92
Tricon Global Restaurants	2,015	25	-1,297	141	-2,391	192	2,837	85
Apple Computer	2,007	26	-12,911	227	7,93	54	3,409	74
AutoNation	1,969	27	-1,597	146	-3,71	211	-5,181	244
Compuware	1,785	28	-12,488	225	-2,312	188	7,417	51
General Mills	1,667	29	2,394	68	-1,537	174	494	136
USA Networks	1,654	30	-3,14	166	2,211	114	351	141
CSX	1,559	31	-1,613	147	-3,062	197	-3,853	235
Ralston Purina	1,534	32	1,283	82	-2,341	190	-263	164
Albertson's	1,407	33	-3,385	168	-9,177	246	3,084	83
First Union Corporation	1,399	34	-6,759	195	-33,428	268	3,25	78
Lexmark International	1,355	35	-6,997	200	4,573	88	4,119	68
IKON Office Solution	1,327	36	-772	131	-432	144	-3,175	225
Fox Entertainment	1,226	37						
Kellogg	1,156	38	-2,401	158	-2,236	187	-7,834	253
Kohl's	1,051	39	6,911	35	604	126	3,711	70
Pitney Bowes	954	40	-4,811	185	-6,271	231	5,14	62
Service Corporation Internat.	847	41	-1,581	145	-8,963	244	-510	177
Chevron	788	42	-4,174	176	-808	152	1,087	113
Northrop	733	43	1,737	77	-1,824	178	-3,631	233
May Department Stores	705	44	-385	123	-3,747	213	880	120
Illinois Tool Works	637	45	-4,548	180	701	125	-2,316	208
Sealed air	627	46	-2,18	156	-374	142	-725	186
Union Pacific	624	47	1,031	86	-1,283	169	-5,694	248
Wachovia Corporation	600	48	-3,051	165	-5,74	228	-311	168
Caterpillar	553	49	-1,029	134	-1,095	161	-2,597	217
Waste Management	522	50	5,276	47	-20,384	260	497	135
Owens-Illinois	490	51	-3,529	169	-1,697	176	-1,958	202
E*trade	486	52	-5,801	189	2,787	109	758	123

Exhibit 1 (continued)

Company Name	Shareholder value created							
	2001		2000		1999		1998	
	(\$ million)	ranking	(\$ million)	ranking	(\$ million)	ranking	(\$ million)	ranking
Federated Department Stores	484	53	-4,329	178	464	130	-889	190
Air Products and Chemicals	483	54	1,031	87	-2,458	194	-1,308	194
Toys "R" Us	471	55	232	103	-1,125	162	-5,098	243
Mattel	447	56	38	108	-3,809	215	-5,365	246
Echostar Communications	446	57	-6,961	198	5,113	82	432	137
Occidental Petroleum	437	58	715	94	1,471	120	-4,903	242
American General Corporation	434	59	248	102	-2,091	183	4,954	64
Total Renal Care	418	60	778	92	-2,184	186	-78	154
PPG Industries	373	61	-3,693	171	-130	140	-744	187
Dillard's	261	62	-1,043	135	-1,163	165	-1,156	193
BMC Software	252	63	-17,84	242	6,606	66	1,682	102
American National Insurance	230	64	205	104	-630	148	-426	173
Fleming Companies	216	65	19	110	-49	137	-175	157
Borg-Warner Automotive	205	66	-136	113	-527	145	-65	152
Phillips Petroleum	191	67	2,046	73	570	127	-2,29	207
Philip Morris	160	68	52,786	1	-84,138	273	14,174	34
Costco Wholesale	60	69	-4,71	183	2,306	112	4,775	65
Owens Corning	52	70	-1,199	139	-1,218	166	-252	163
Integrated Health Services	-1	71	-5	111	-821	153	-147	156
USX - Marathon Group	-4	72	362	99	-2,606	195	-2,035	204
Hershey Foods	-12	73	1,606	79	-2,148	185	-453	174
Tenneco	-50	74	-260	118	-3,72	212	-1,815	201
Barnes & Noble	-91	75	164	105	-2,027	181	212	144
Hertz	-94	76	-866	132	-31	135	31	149
DoubleClick	-96	77	-14,248	234	8,732	51		
Gannett Co	-105	78	-6,891	197	3,305	102	-721	185
Intimate Brands	-130	79	-700	129	465	129	143	145
Omnicom	-144	80	-4,653	182	6,165	69	1,891	97
Goodyear Tire & Rubber	-145	81	-1,12	137	-4,404	218	-3,198	226
Maxim Integrated Product	-160	82	-1,248	140	5,942	72	656	130
Hilton Hotels	-204	83	29	109	-1,408	171	-3,417	231
Kmart	-206	84	-2,881	163	-3,482	208	1,196	111
Bethlehem Steel	-209	85	-1,046	136	-188	141	-205	161
Weyerhaeuser	-230	86	-6,589	192	3,265	104	-568	180
PeopleSoft	-260	87	3,658	62	117	134	-5,454	247
Nabisco Holdings	-285	88	1,086	85	-716	151	-600	181
Raytheon	-344	89	570	96	-7,771	238	-709	182
Ameritrade	-356	90	-2,889	164	2,448	111	376	140
Novell	-430	91	-13,297	231	6,784	64	3,346	75
Allied Waste Industries	-442	92	886	91	-3,268	203	-274	166
Loews Corporation	-452	93	3,917	60	-5,736	227	-2,431	209
Silicon Graphics	-455	94	-239	117	-911	157	-194	160
IMC Global	-492	95	-272	119	-849	154	-1,73	200
Citrix Systems	-498	96	-8,381	209	5,787	76	1,633	105
McGraw-Hill Companies	-521	97	-1,623	149	1,165	121	2,132	95
Archer-Daniels-Midland	-588	98	1,79	76	-3,426	206	-3,061	223
Univision Communications	-620	100	-1,984	152	3,694	97	-66	153
TRW	-620	99	-2,186	157	-1,162	164	-324	169
RealNetworks	-631	101	-8,978	212	5,996	71	547	133
Alcoa	-677	102	-8,578	211	15,698	30	-372	171
Conexant Systems	-711	103	-11,64	222	10,784	41		
PartnerRe Ltd.	-713	104	1,328	80	-1,019	160	-300	167
UNUM Corporation	-727	105	-1,995	153	-4,628	222	-332	170
Crown Cork & Seal	-744	106	-2,124	154	-1,487	173	-3,325	229
Nike	-813	107	316	101	892	124	-468	176
Quintiles Transnational	-877	108	-21	112	-3,281	204	718	126
Nabisco	-896	109	6,19	41	-5,161	224	-3,034	222
Great Lakes Chemical	-927	110	-297	121	-393	143	-264	165
Burlington Northern Sante Fe	-928	111	935	89	-6,4	232	53	147

Exhibit 1 (continued)

Company Name	Shareholder value created							
	2001		2000		1999		1998	
	(\$ million)	ranking	(\$ million)	ranking	(\$ million)	ranking	(\$ million)	ranking
Old Republic International	-929	112	2,202	71	-1,614	175	-790	189
Coca-Cola Enterprises	-935	113	-1,474	144	-7,956	239	-1,709	198
Sprint	-1,014	114	-40,624	256	15,399	31	11,242	43
XL Capital Limited	-1,045	115	3,694	61	-3,802	214		
National City Corporation	-1,05	116	2,381	69	-10,976	249	53	148
Biogen	-1,203	117	-4,786	184	5,747	77	3,19	80
Marriott International	-1,239	118	1,992	75	-39	136		
3Com	-1,242	119	-5,708	188	-2,075	182	1,265	108
Alltel Corporation	-1,262	120	-7,892	207	5,26	80	3,115	82
Textron	-1,303	121	-5,588	187	-1,144	163	1,163	112
MedImmune	-1,319	122	-2,432	159	5,904	73	1,248	110
MGIC Investment Corporation	-1,326	123	134	106	1,758	117	-3,885	236
BF Goodrich	-1,341	124	748	93	-898	156	-712	183
Georgia-Pacific	-1,375	125	-4,122	175	3,331	101	-716	184
HEALTHSOUTH	-1,396	126	3,954	59	-5,171	225	-6,376	250
Deere & Company	-1,453	127	-294	120	1,799	116	-7,983	254
Clear Channel Communications	-1,472	128	-16,927	239	7,533	61	2,019	96
CMGI	-1,532	129	-37,779	255	22,713	23	1,737	101
ACE Limited	-1,54	130	4,751	49	-4,234	216	-246	162
UAL Corp	-1,571	131	-2,545	160	521	128	-2,663	218
Northwest Airlines	-1,584	132	401	98	-580	147	-2,797	220
SunTrust Banks, Inc.	-1,64	133	-3,665	170	-3,202	199	-461	175
Continental airlines	-1,647	134	67	107	286	132	-1,086	192
Household International, Inc.	-1,672	135	6,428	38	-3,591	209	-2,715	219
Aetna Inc.	-1,739	136			-4,456	219	130	146
Franklin Resources, Inc.	-1,777	137	585	95	-1,004	159	-4,314	238
Fifth Third Bancorp	-1,787	138	3,032	66	-1,385	170	2,633	90
International Paper	-1,868	139	-8,568	210	2,279	113	-757	188
AMFM	-1,875	140	-3,199	167	3,451	100	686	127
Bestfoods	-1,895	141	4,586	50	-1,465	172	-396	172
ConAgra	-1,941	142	1,201	84	-5,577	226	-2,033	203
Estee Lauder	-1,98	143	-1,414	142	393	131	1,775	100
Teradyne	-2,245	144	-6,661	194	6,955	63	426	139
Tribune	-2,399	145	-3,982	173	4,65	87	-142	155
Infospace	-2,49	146	-9,904	217	7,74	56		
KeyCorp	-2,504	147	2,156	72	-5,858	229	-3,133	224
Amazon	-2,529	148	-24,569	250	4,412	89	13,658	36
USAir	-2,621	149	332	100	-2,333	189	-1,701	197
J.P. Morgan & Company,	-2,629	150	5,22	48	2,466	110	-2,907	221
Computer Sciences	-2,823	151	-6,964	199	3,754	96	2,82	86
Campbell Soup	-2,825	153	-2,625	161	-9,133	245	-2,441	210
Banc One Corporation	-2,825	152	1,247	83	-30,88	266	-3,316	228
Anheuser-Busch Companies	-2,826	154	7,466	30	281	133	9,394	46
Applied Materials	-2,896	155	-25,922	252	28,465	21	2,893	84
Broadvision	-2,905	156	-12,628	226	11,625	38	498	134
WorldCom	-2,907	157	-128,054	271	-2,119	184	34,069	15
H.J. Heinz	-2,953	158	2,227	70	-7,479	236	941	119
General Motors	-3,101	159	-17,517	241	7,231	62	4,509	66
Guidant	-3,157	160	485	97	-4,465	220	5,94	58
Delta Air Lines	-3,269	161	-693	128	-1,223	167	-2,193	206
St. Paul Companies	-3,284	162	4,18	54	-987	158	-1,713	199
AMR Corporation	-3,288	163	-767	130	-81	138	-2,481	211
Dow Chemical	-3,332	164	-7,044	201	8,283	53	-3,987	237
Conseco	-3,356	165	-2,163	155	-5,109	223	-3,85	234
Sara Lee	-3,469	166	916	90	-7,993	240	-2,531	213
Eastman Kodak	-3,521	167	-9,564	214	-3,198	198	2,701	88
Hartford Financial Services	-3,57	168	4,102	57	-3,247	202	605	132
Tyco International	-3,656	169	21,514	9	-3,657	210	13,612	37

Exhibit 1 (continued)

Company Name	Shareholder value created							
	2001		2000		1999		1998	
	(\$ million)	ranking	(\$ million)	ranking	(\$ million)	ranking	(\$ million)	ranking
Gateway 2000	-3,747	170	-19,21	243	13,711	32	2,326	93
Cardinal Health	-3,755	171	13,072	19	-7,431	235	3,262	76
3M	-3,799	172	7,096	34	9,117	49	-6,782	251
Burlington Resources	-4,042	173	3,058	65	-1,258	168	-2,561	214
Sysco	-4,094	174	5,828	42	3,289	103	968	117
Wal-Mart Stores	-4,133	175	-103,062	265	106,401	5	85,199	2
FleetBoston	-4,143	176	-311	122	-8,56	243	1,555	106
Xilinx	-4,25	177	-1,619	148	7,712	57	1,871	98
Linear Technology	-4,331	178	1,688	78	3,028	108	1,8	99
MBNA Corporation	-4,507	179	5,751	43	-121	139	3,573	73
U.S. Bancorp	-4,572	180	-144	115	-11,737	250	13,581	38
Chubb Corporation	-4,715	181	4,372	51	-2,607	196	-3,408	230
Analog Devices	-4,796	182	-457	124	9,312	48	-26	151
Washington Mutual	-4,894	183	15,042	16	-9,968	248	-3,446	232
Interpublic Group	-5,06	184	-5,565	186	3,995	95	3,249	79
State Street Corporation	-5,095	185	7,101	33	-706	150	953	118
Micron Technology	-5,101	186	-4,211	177	5,002	84	4,458	67
Metromedia Fiber Network	-5,417	188	-7,067	202	4,382	90	2,143	94
Cablevision Systems	-5,417	187	-136	114	1,925	115	1,261	109
HCA Healthcare	-5,489	189	6,242	40	1,03	122	-5,273	245
Cox Communications	-5,588	190	-6,057	190	6,739	65	6,228	57
Automatic Data Processing	-6,003	191	3,205	64	6,201	68	3,911	69
Gillette	-6,267	192	-9,574	215	-13,141	254	-8,927	255
Procter & Gamble	-6,45	193	-52,584	259	13,478	33	5,847	60
PNC Bank Corp.	-6,7	194	7,785	29	-4,374	217	-2,526	212
NTL Inc	-6,894	195	-11,293	219	5,615	79	821	121
Kroger	-7,097	196	5,374	46	-7,403	234	5,102	63
Mellon Bank Corporation	-7,695	197	6,6	36	-1,756	177	742	125
Comcast	-7,934	198	-9,205	213	12,217	35	7,53	50
CIGNA Corporation	-7,986	199	8,431	27	-893	155	3,258	77
Colgate-Palmolive	-8,185	200	-4,627	181	7,635	60	3,128	81
Broadcom Corp	-8,605	201	-7,695	205	4,19	93		
Verisign	-8,978	202	-14,249	235	15,87	29		
E.I. Du Pont De Nemours	-9,081	203	-22,944	247	10,144	44	-13,361	260
American Home Products	-9,304	204	28,389	5	-29,287	264	19,81	22
Kimberly-Clark	-9,358	205	-229	116	3,13	106	306	143
PepsiCo	-9,366	206	15,427	15	-15,605	257	432	138
Yahoo!	-9,37	207	-116,019	268	58,101	10	16,937	28
BellSouth	-9,42	208	-16,112	237	-12,45	252	40,671	13
Exodus Communications	-9,506	209	-10,277	218	12,681	34		
Allstate Corporation	-10,008	210	14,591	18	-15,083	255	-9,779	257
Immunex Corporation	-10,053	211	-530	125	11,722	36	2,524	91
Viacom	-10,921	212	-11,315	220	10,473	43	7,781	48
United Technologies	-10,966	213	2,978	67	1,705	118	6,377	56
PMC-Sierra	-11,117	214	-1,887	150	7,642	59	802	122
Goldman Sachs Group	-11,326	215	1,314	81				
Compaq Computer	-11,641	216	-25,228	251	-33,742	270	15,853	30
Emerson Electric	-11,727	217	7,866	28	-3,47	207	-182	158
Level 3 Communications	-11,87	218	-20,578	244	9,945	46	6,96	53
The Gap	-12,167	219	-21,722	245	3,564	99	17,711	24
Nextel Communications	-12,343	221	-23,131	248	20,542	26	-1,473	195
Halliburton	-12,343	220	-3,916	172	3,067	107	-7,64	252
Walgreen	-12,489	222	9,756	24	-3,212	200	11,865	41
Intel	-12,75	223	-104,644	267	53,118	13	65,205	7
Safeway	-13,318	224	11,913	20	-15,305	256	13,816	35
McDonald's	-13,606	225	-13,165	229	-2,369	191	17,022	27
Amgen	-14,028	226	-1,943	151	31,708	18	11,762	42
CVS Corp	-14,388	227	6,261	39	-8,415	242	6,686	54
Bank of New York Company	-14,425	228	8,714	26	-3,214	201	6,593	55

Exhibit 1 (continued)

Company Name	Shareholder value created							
	2001		2000		1999		1998	
	(\$ million)	ranking	(\$ million)	ranking	(\$ million)	ranking	(\$ million)	ranking
Verizon Communications	-14,438	229	-23,443	249	6,563	67	9,462	45
Honeywell	-14,871	230	-13,009	228	4,673	86	627	131
Network Appliance	-15,597	231	11,039	22	7,924	55	1,659	103
Motorola	-16,269	232	-63,019	260	47,545	14	-1,679	196
Comverse Technology	-16,551	233	4,166	55	6,102	70	675	128
Soletron	-17,177	234	-11,39	221	10,091	45	5,281	61
Providian Financial Corpora	-17,246	235	1,995	74	1,013	123	5,912	59
Chase Manhattan Corporation	-17,265	236	-13,968	232	-664	149	9,246	47
Ford Motor	-17,383	237	-16,343	238	-11,857	251	41,907	12
Schlumberger	-17,898	238	10,768	23	4,363	91	-20,687	263
Merrill Lynch & Co., Inc.	-17,96	239	16,945	13	3,692	98	-4,46	239
Medtronic	-18,052	240	24,456	7	-4,594	221	7,621	49
America Online	-18,103	241	-116,628	269	56,873	11	53,087	10
Genentech	-18,148	242	4,216	53				
Tellabs	-20,441	243	-6,887	196	9,53	47	1,341	107
Siebel Systems	-21,41	244	7,145	32	11,411	39	668	129
Veritas Software	-22,05	245	-7,81	206	17,158	28	976	116
12 Technologies	-22,204	246	-586	127	11,376	40	-22	150
Walt Disney	-22,55	247	-6,083	191	-7,608	237	-12,876	259
Charles Schwab Corporation	-23,511	248	-979	133	4,687	85	9,607	44
Bea Systems	-23,696	249	6,518	37	8,46	52	-511	178
Eli Lilly	-24,584	250	23,9	8	-33,434	269	14,767	32
Hewlett-Packard	-28,121	251	-46,006	257	39,416	15	-905	191
Citigroup	-29,562	252	19,993	10	63,396	8	-12,791	258
Boeing	-30,583	253	19,189	11	5,222	81	-22,114	264
Lucent Technologies	-30,61	254	-224,512	273	30,303	19	82,26	3
QUALCOMM	-31,129	255	-75,996	263	92,571	6	-189	159
Wells Fargo & Company	-31,556	256	18,46	12	-6,877	233	-2,594	216
American Express Company	-33,015	257	-8,151	208	23,953	22	1,654	104
Morgan Stanley, Dean Witter,	-36,898	258	-556	126	36,6	17	2,681	89
JDS Uniphase	-37,165	259	-22,571	246	21,918	25	756	124
Schering-Plough	-38,693	260	15,46	14	-27,837	263	30,886	16
SBC Communications	-42,987	261	-17,407	240	-19,883	259	25,632	20
Corning	-43,73	262	3,992	58	18,528	27	1,033	115
Texas Instruments	-45,021	263	-12,086	223	37,123	16	13,338	39
Coca-Cola	-48,438	264	-6,645	193	-39,261	271	-16,955	262
Exxon-Mobil	-49,199	265	4,31	52	5,093	83	19,176	23
Qwest Communications	-49,472	266	-4	174	10,662	42	3,662	72
Bristol-Myers Squibb	-51,408	267	9,709	25	-17,681	258	30,547	17
Sun Microsystems	-60,99	268	-48,879	258	81,027	7	15,181	31
Pfizer	-64,522	269	41,835	4	-52,319	272	56,108	9
Enron	-66,746	270	25,163	6	8,922	50	3,683	71
American International Group	-67,386	271	44,767	3	29,339	20	17,061	26
Merck	-99,985	272	49,324	2	-33,105	267	38,05	14
Oracle	-104,091	273	-12,394	224	114,751	4	17,671	25
General Electric	-124,489	274	-82,37	264	151,847	3	77,12	5
EMC	-131,811	275	11,106	21	61,51	9	26,797	19
Cisco Systems	-173,835	276	-148,94	272	172,629	2	77,311	4

Exhibit 2

SHAREHOLDER VALUE CREATORS AND
SHAREHOLDER VALUE DESTROYERS IN USA. YEAR 2001

EVA calculated by Stern Stewart and Co (3) and created shareholder value. 1999

TIC	Company Name	EVA 1999 according to Stern Stewart		Shareholder value created in 1999		Shareholder value creation - EVA	
		\$ million	ranking	\$ million	ranking	\$ million	% of EVA
MSFT	Microsoft	5,796	2	192,779	1	186,983	32.26
CSCO	Cisco Systems	182	83	172,629	2	172,447	947.51
GE	General Electric	3,499	6	151,847	3	148,348	42.4
ORCL	Oracle	605	39	114,751	4	114,146	188.67
WMT	Wal-Mart Stores	1,528	18	106,401	5	104,873	68.63
QCOM	QUALCOMM	78	112	92,571	6	92,493	1185.81
SUNW	Sun Microsystems	595	41	81,027	7	80,432	135.18
C	Citigroup	1,003	25	63,396	8	62,393	62.21
EMC	EMC	668	35	61,51	9	60,842	91.08
YHOO	Yahoo!	-862	244	58,101	10	58,963	-68.4
AOL	America Online	-156	179	56,873	11	57,029	-365.57
HD	Home Depot	884	26	55,672	12	54,788	61.98
INTC	Intel	4,695	4	53,118	13	48,423	10.31
MOT	Motorola	-1,17	253	47,545	14	48,715	-41.64
HWP	Hewlett-Packard	-195	184	39,416	15	39,611	-203.13
TXN	Texas Instruments	-123	172	37,123	16	37,246	-302.82
MWD	Morgan Stanley, Dean W.	2,511	9	36,6	17	34,089	13.58
AMGN	Amgen	-81	163	31,708	18	31,789	-392.46
LU	Lucent Technologies	-1,828	265	30,303	19	32,131	-17.58
AIG	American International G.	-119	171	29,339	20	29,458	-247.55
AMAT	Applied Materials	136	102	28,465	21	28,329	208.3
AXP	American Express	1,041	24	23,953	22	22,912	22.1
CMGI	CMGI	-88	166	22,713	23	22,801	-259.1
DELL	Dell Computer	1,33	22	22,52	24	21,19	15.93
JDSU	JDS Uniphase	-564	228	21,918	25	22,482	-39.86
NXTL	Nxtel Communications	-2,325	266	20,542	26	22,867	-9.84
GLW	Corning	151	95	18,528	27	18,377	121.7
VRTS	Veritas Software	-681	235	17,158	28	17,839	-26.2
VRSN	Verisign	-53	151	15,87	29	15,923	-300.44
AA	Alcoa	-189	183	15,698	30	15,887	-84.06
FON	Sprint	281	68	15,399	31	15,118	53.8
GTW	Gateway 2000	154	94	13,711	32	13,557	88.04
PG	Procter & Gamble	1,782	12	13,478	33	11,696	6.56
EXDS	Exodus Communications	-322	208	12,681	34	13,003	-40.38
CMCSK	Comcast	-431	215	12,217	35	12,648	-29.34
SLR	Solectron	-55	153	12,174	36	12,229	-222.35
IMNX	Immunex Corporation	-100	168	11,722	37	11,822	-118.22
CA	Computer Associates	666	36	11,675	38	11,009	16.53
BVSN	Broadvision	-15	140	11,625	39	11,64	-776
SEBL	Siebel Systems	-36	148	11,411	40	11,447	-317.98
ITWO	12 Technologies	-65	157	11,376	41	11,441	-176.01
CNXT	Conexant Systems	-199	186	10,784	42	10,983	-55.19
QWST	Qwest Communications	781	30	10,662	43	9,881	12.65
VIA.B	Viacom	-1,386	262	10,473	44	11,859	-8.56
DD	E.I. Du Pont De Nemours	1,623	15	10,144	45	8,521	5.25
LVLTL	Level 3 Communications	-682	236	9,945	46	10,627	-15.58
TLAB	Tellabs	243	72	9,53	47	9,287	38.22
ADI	Analog Devices	-72	160	9,312	48	9,384	-130.33

(3) See *Fortune* (December 18, 2000), "America's Best and Worst Wealth Creators", pp. 207-216. The article contains EVA (Economic Value Added), calculated by Stern Stewart and Co, of several American companies for 1999.

Anexo 2 (continued)

TIC	Company Name	EVA 1999 according to Stern Stewart		Shareholder value created in 1999		Shareholder value creation EVA	
		\$ million	ranking	\$ million	ranking	\$ million	% of EVA
MMM	3M	839	29	9,117	49	8,278	987%
ENE	Enron	-317	205	8,922	50	9,239	-2914%
DCLK	DoubleClick	-108	170	8,732	51	8,84	-8185%
BEAS	Bea Systems	-166	182	8,46	52	8,626	-5196%
DOW	Dow Chemical	97	109	8,283	53	8,186	8440%
AAPL	Apple Computer	-35	147	7,93	54	7,965	-22758%
NTAP	Network Appliance	-4	139	7,924	55	7,928	-198200%
INSP	Infospace	-25	143	7,74	56	7,765	-31059%
XLNX	Xilinx	20	129	7,712	57	7,692	38459%
IBM	IBM	1,349	21	7,707	58	6,358	471%
CL	Colgate-Palmolive	66	117	7,635	59	7,569	11468%
CCU	Clear Channel Comm.	-441	217	7,533	60	7,974	-1808%
GM	General Motors	172	85	7,231	61	7,059	4104%
TER	Teradyne	-80	162	6,955	62	7,035	-8794%
NOVL	Novell	-221	189	6,784	63	7,005	-3170%
BMCS	BMC Software	211	77	6,606	64	6,395	3031%
VZ	Verizon Communications	1,854	11	6,563	65	4,709	254%
AUD	Automatic Data Processing	195	80	6,201	66	6,006	3080%
OMC	Omnicom	123	105	6,165	67	6,042	4912%
CMVT	Comverse Technology	19	130	6,102	68	6,083	32015%
RNWK	RealNetworks	-79	161	5,996	69	6,075	-7690%
MXIM	Maxim Integrated Product	112	107	5,942	70	5,83	5206%
MEDI	MedImmune	43	124	5,904	71	5,861	13631%
EDS	Electronic Data Systems	43	123	5,872	72	5,829	13555%
FDC	First Data Corp	-261	196	5,834	73	6,095	-2335%
CTXS	Citrix Systems	14	131	5,787	74	5,773	41238%
BGEN	Biogen	165	91	5,747	75	5,582	3383%
TGT	Target	171	86	5,695	76	5,524	3230%
NTLI	NTL Inc	-1,199	256	5,629	77	6,828	-570%
AT	Alltel Corporation	234	75	5,26	78	5,026	2148%
BA	Boeing	-830	243	5,222	79	6,052	-729%
DISH	Echostar Communications	-568	229	5,113	80	5,681	-1000%
XOM	Exxon-Mobil	4,44	5	5,093	81	653	15%
MU	Micron Technology	-541	223	5,002	82	5,543	-1025%
SCH	Charles Schwab	339	60	4,687	83	4,348	1283%
HON	Honeywell	371	53	4,673	84	4,302	1160%
TRB	Tribune	8	134	4,65	85	4,642	58019%
LXK	Lexmark International	226	76	4,573	86	4,347	1923%
AMZN	Amazon	-813	242	4,412	87	5,225	-643%
MFNX	Metromedia Fiber Network	-451	219	4,382	88	4,833	-1072%
BRCM	Broadcom Corp	-31	146	4,19	89	4,221	-13616%
EBAY	e-Bay	-97	167	4,084	90	4,181	-4311%
IPG	Interpublic Group	167	89	3,995	91	3,828	2292%
CSC	Computer Sciences	-102	169	3,754	92	3,856	-3781%
UVN	Univision Communications	28	127	3,694	93	3,666	13093%
MER	Merrill Lynch & Co., Inc.	1,169	23	3,692	94	2,523	216%
GPS	The Gap	695	34	3,564	95	2,869	413%
AFM	AMFM	-945	247	3,451	96	4,396	-465%
GP	Georgia-Pacific	132	103	3,331	97	3,199	2424%
GCI	Gannett Co	478	47	3,305	98	2,827	592%
SYU	Sysco	166	90	3,289	99	3,123	1881%
WY	Weyerhaeuser	-306	204	3,265	100	3,571	-1167%
TWX	Time Warner	-1,354	260	3,223	101	4,577	-338%
KMB	Kimberly-Clark	72	116	3,13	102	3,058	4248%
HAL	Halliburton	-1,094	251	3,067	103	4,161	-380%
LLTC	Linear Technology	112	106	3,028	104	2,916	2604%
ET	E*trade	-236	193	2,787	105	3,023	-1281%

Anexo 2 (continued)

TIC	Company Name	EVA 1999 according to Stern Stewart		Shareholder value created in 1999		Shareholder value creation - EVA	
		\$ million	ranking	\$ million	ranking	\$ million	% of EVA
JPM	J.P. Morgan & Company	868	28	2,466	106	1,598	184%
AMTD	Ameritrade	-1	136	2,448	107	2,449	-244899%
COST	Costco Wholesale	-25	142	2,306	108	2,331	-9324%
IP	International Paper	-1,198	255	2,279	109	3,477	-290%
USAI	USA Networks	-759	240	2,211	110	2,97	-391%
CVC	Cablevision Systems	-1	250	1,925	111	2,925	-293%
DE	Deere & Company	-612	231	1,799	112	2,411	-394%
MTG	MGIC Investment Corp.	188	82	1,758	113	1,57	835%
UTX	United Technologies	11	132	1,705	114	1,694	15398%
PMCS	PMC-Sierra	-20	141	1,703	115	1,723	-8615%
JNJ	Johnson & Johnson	1,555	17	1,661	116	106	7%
OXY	Occidental Petroleum	145	96	1,471	117	1,326	914%
MHP	McGraw-Hill Companies	131	104	1,165	118	1,034	789%
HCA	HCA Healthcare	-606	230	1,03	119	1,636	-270%
PVN	Providian Financial Corp.	779	31	1,013	120	234	30%
NKE	Nike	-59	155	892	121	951	-1611%
ITW	Illinois Tool Works	277	70	701	122	424	153%
KSS	Kohl's	47	121	604	123	557	1185%
P	Phillips Petroleum	456	49	570	124	114	25%
UAL	UAL Corp	194	81	521	125	327	169%
IBI	Intimate Brands	317	65	465	126	148	47%
FD	Federated Department St.	456	48	464	127	8	2%
EL	Estee Lauder	45	122	393	128	348	774%
CAL	Continental airlines	100	108	286	129	186	186%
BUD	Anheuser-Busch	740	32	281	130	-459	-62%
PSFT	PeopleSoft	-145	175	117	131	262	-181%
HRZ	Hertz	-84	165	-31	132	53	-63%
MAR	Marriott International	94	110	-39	133	-133	-141%
FLM	Fleming Companies	-217	188	-49	134	168	-77%
AMR	AMR Corporation	-49	150	-81	135	-32	66%
3IHSVQ	Integrated Health Services	-1,1	252	-82	136	1,018	-93%
KRB	MBNA Corporation	872	27	-121	137	-993	-114%
PPG	PPG Industries	143	97	-130	138	-273	-191%
BS	Bethlehem Steel	-382	213	-188	139	194	-51%
WN	Washington Mutual	-730	239	-200	140	530	-73%
SGI	Silicon Graphics	-513	222	-203	141	310	-60%
SEE	Sealed air	-56	154	-374	142	-318	568%
GLK	Great Lakes Chemical	242	73	-393	143	-635	-263%
IKN	IKON Office Solution	-274	201	-432	144	-158	58%
BWA	Borg-Warner Automotive	52	120	-527	145	-579	-1113%
TX	Texaco	-151	177	-569	146	-418	277%
NWAC	Northwest Airlines	35	125	-580	147	-615	-1757%
ANAT	American National Ins.	8	133	-630	148	-638	-7975%
CMB	Chase Manhattan	1,523	19	-664	149	-2,187	-144%
STT	State Street Corporation	177	84	-706	150	-883	-499%
NA	Nabisco Holdings	86	111	-716	151	-802	-932%
CHV	Chevron	340	59	-808	152	-1,148	-338%
IGL	IMC Global	-448	218	-849	153	-401	90%
CI	CIGNA Corporation	163	93	-893	154	-1,056	-648%
GR	BF Goodrich	-27	144	-898	155	-871	3225%
SPC	St. Paul Companies	-1,266	257	-987	156	279	-22%
BEN	Franklin Resources, Inc.	73	115	-1,004	157	-1,077	-1475%
PRE	PartnerRe Ltd.	-131	173	-1,019	158	-888	678%
CAT	Caterpillar	321	63	-1,095	159	-1,416	-441%
TOY	Toys "R" Us	-157	180	-1,125	160	-968	617%
TXT	Textron	64	119	-1,144	161	-1,208	-1887%
TRW	TRW	31	126	-1,162	162	-1,193	-3848%

Anexo 2 (continued)

TIC	Company Name	EVA 1999 according to Stern Stewart		Shareholder value created in 1999		Shareholder value creation - EVA	
		\$ million	ranking	\$ million	ranking	\$ million	% of EVA
DDS	Dillard's	-61	156	-1,163	163	-1,102	1807%
OWC	Owens Corning	140	99	-1,218	164	-1,358	-970%
DAL	Delta Air Lines	332	61	-1,223	165	-1,555	-468%
BR	Burlington Resources	-556	226	-1,258	166	-702	126%
UNP	Union Pacific	-272	200	-1,283	167	-1,011	372%
FITB	Fifth Third Bancorp	142	98	-1,385	168	-1,527	-1075%
HLT	Hilton Hotels	-149	176	-1,408	169	-1,259	845%
BFO	Bestfoods	318	64	-1,465	170	-1,783	-561%
CCK	Crown Cork & Seal	-227	191	-1,487	171	-1,26	555%
GIS	General Mills	351	57	-1,537	172	-1,888	-538%
ORI	Old Republic International	-195	185	-1,614	173	-1,419	728%
OI	Owens-Illinois	-161	181	-1,697	174	-1,536	954%
MEL	Mellon Bank Corporation	418	52	-1,756	175	-2,174	-520%
NOC	Northrop	170	88	-1,824	176	-1,994	-1173%
THC	TENET Healthcare	-226	190	-1,829	177	-1,603	709%
BAX	Baxter International	-136	174	-1,975	178	-1,839	1352%
BKS	Barnes & Noble	-71	159	-2,027	179	-1,956	2756%
COMS	3Com	-998	249	-2,075	180	-1,077	108%
AGC	American General Corp.	304	66	-2,091	181	-2,395	-788%
WCOM	WorldCom	-4,736	268	-2,119	182	2,617	-55%
HSY	Hershey Foods	77	113	-2,148	183	-2,225	-2889%
TRL	Total Renal Care	-330	209	-2,184	184	-1,854	562%
K	Kellogg	279	69	-2,236	185	-2,515	-901%
CPWR	Compuware	170	87	-2,312	186	-2,482	-1460%
U	USAir	-296	203	-2,333	187	-2,037	688%
RAL	Ralston Purina	164	92	-2,341	188	-2,505	-1528%
MCD	McDonald's	329	62	-2,369	189	-2,698	-820%
YUM	Tricon Global Restaurants	283	67	-2,391	190	-2,674	-945%
FDX	FDX Corp	-67	158	-2,448	191	-2,381	3553%
APD	Air Products and Chem.	-55	152	-2,458	192	-2,403	4368%
MRO	USX - Marathon Group	-257	195	-2,606	193	-2,349	914%
CB	Chubb Corporation	-677	234	-2,607	194	-1,93	285%
CSX	CSX	-547	224	-3,062	195	-2,515	460%
EK	Eastman Kodak	529	44	-3,198	196	-3,727	-705%
STI	SunTrust Banks, Inc.	348	58	-3,202	197	-3,55	-1020%
WAG	Walgreen	198	79	-3,212	198	-3,41	-1722%
BK	Bank of New York	535	43	-3,214	199	-3,749	-701%
HIG	Hartford Financial Services	-768	241	-3,247	200	-2,479	323%
AW	Allied Waste Industries	-351	210	-3,268	201	-2,917	831%
QTRN	Quintiles Transnational	-232	192	-3,281	202	-3,049	1314%
BSX	Boston Scientific	-351	211	-3,35	203	-2,999	855%
ADM	Archer-Daniels-Midland	-322	207	-3,426	204	-3,104	964%
EMR	Emerson Electric	358	56	-3,47	205	-3,828	-1069%
KM	Kmart	-560	227	-3,482	206	-2,922	522%
HI	Household International	-201	187	-3,591	207	-3,39	1686%
AN	AutoNation	-905	246	-3,71	208	-2,805	310%
TEN	Tenneco	-632	232	-3,72	209	-3,088	489%
MAY	May Department Stores	361	55	-3,747	210	-4,108	-1138%
XL	XL Capital Limited	-154	178	-3,802	211	-3,648	2369%
MAT	Mattel	-4	138	-3,809	212	-3,805	95133%
ACL	ACE Limited	-1,297	258	-4,234	213	-2,937	226%
PNC	PNC Bank Corp.	242	74	-4,374	214	-4,616	-1908%
GT	Goodyear Tire & Rubber	-407	214	-4,404	215	-3,997	982%
AET	Aetna Inc.	-646	233	-4,456	216	-3,81	590%
GDT	Guidant	138	101	-4,465	217	-4,603	-3336%
MDT	Medtronic	599	40	-4,594	218	-5,193	-867%
UNM	UNUM Corporation	-2	137	-4,628	219	-4,626	231324%

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