

# STANDARD & POOR'S

## S&P CAPITAL IQ CONSENSUS OPERATING EARNINGS for the S&P 500, MidCap 400 and SmallCap 600 Indices, as well as the Sectors in the S&P 500. 01/25/12

Operating EPS Y/Y % chgs.	2011					2012				
	Q1A	Q2A	Q3A	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
<b>S&amp;P 500 Sector</b>										
Consumer Discretionary	14.3	19.6	21.8	6.7	15.3	6.0	5.7	11.5	19.6	10.8
Consumer Staples	8.6	11.3	10.2	3.1	8.2	6.6	7.7	8.3	11.6	8.6
Energy	40.1	37.6	62.0	11.9	36.8	1.2	(4.8)	(3.8)	21.2	2.8
Financials	11.3	13.2	4.7	1.7	7.8	(2.0)	1.5	9.5	29.8	9.0
Health Care	10.3	8.3	9.6	5.2	8.4	1.3	2.1	1.3	8.3	3.2
Industrials	32.5	17.8	20.2	11.4	19.8	11.5	10.2	10.8	12.6	11.0
Information Technology	27.2	24.9	11.2	15.4	19.1	3.0	4.1	13.1	11.2	8.1
Materials	54.0	51.8	30.7	(9.9)	31.8	(8.4)	(2.8)	7.6	43.3	6.0
Telecommunication Services	(3.6)	0.3	11.8	(17.3)	(2.1)	1.2	2.0	7.4	37.2	9.9
Utilities	(2.0)	1.4	1.1	(3.2)	(0.4)	(1.5)	(6.4)	(4.7)	6.4	(2.2)
<b>S&amp;P 500</b>	<b>19.7</b>	<b>19.2</b>	<b>17.6</b>	<b>7.2</b>	<b>15.8</b>	<b>2.5</b>	<b>2.6</b>	<b>6.6</b>	<b>16.9</b>	<b>7.1</b>
<b>S&amp;P MidCap 400</b>	<b>15.5</b>	<b>19.6</b>	<b>11.9</b>	<b>14.9</b>	<b>15.4</b>	<b>26.1</b>	<b>16.7</b>	<b>24.5</b>	<b>24.9</b>	<b>22.9</b>
<b>S&amp;P SmallCap 600</b>	<b>37.3</b>	<b>25.1</b>	<b>8.1</b>	<b>25.3</b>	<b>22.8</b>	<b>26.9</b>	<b>25.3</b>	<b>35.1</b>	<b>34.6</b>	<b>30.6</b>

Quarterly & Annual EPS	2011					2012				
	Q1A	Q2A	Q3A	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
<b>S&amp;P 500 Sector</b>										
Consumer Discretionary	4.55	5.29	5.11	5.25	20.20	4.82	5.59	5.70	6.28	22.39
Consumer Staples	4.80	5.39	5.51	5.43	21.11	5.11	5.80	5.96	6.06	22.93
Energy	11.48	13.03	13.43	10.99	48.93	11.62	12.41	12.92	13.32	50.28
Financials	4.09	4.20	3.93	3.52	15.73	4.01	4.26	4.30	4.57	17.15
Health Care	8.58	8.57	8.70	8.10	33.95	8.69	8.75	8.81	8.77	35.02
Industrials	4.70	5.47	5.56	5.62	21.40	5.24	6.03	6.16	6.33	23.76
Information Technology	7.67	8.17	8.05	9.71	33.59	7.90	8.50	9.10	10.80	36.30
Materials	4.85	5.25	4.05	2.93	17.08	4.44	5.10	4.36	4.20	18.10
Telecommunication Services	1.85	2.02	1.91	1.37	7.14	1.87	2.06	2.05	1.88	7.85
Utilities	3.24	2.88	4.30	2.34	12.76	3.19	2.70	4.10	2.49	12.48
<b>S&amp;P 500</b>	<b>23.63</b>	<b>25.46</b>	<b>25.42</b>	<b>24.21</b>	<b>98.74</b>	<b>24.23</b>	<b>26.13</b>	<b>27.09</b>	<b>28.31</b>	<b>105.75</b>
<b>S&amp;P MidCap 400</b>	<b>10.65</b>	<b>13.07</b>	<b>13.23</b>	<b>13.72</b>	<b>50.66</b>	<b>13.42</b>	<b>15.25</b>	<b>16.47</b>	<b>17.14</b>	<b>62.28</b>
<b>S&amp;P SmallCap 600</b>	<b>4.74</b>	<b>5.36</b>	<b>5.26</b>	<b>5.52</b>	<b>20.87</b>	<b>6.01</b>	<b>6.72</b>	<b>7.10</b>	<b>7.43</b>	<b>27.26</b>

Please see the Required Disclosures on the last three pages.

NA -- Not Available, or not enough S&P Capital IQ consensus estimates available.

NM -- Division including negative value.

STANDARD  
& POOR'SSector Weights, Price Changes, Earnings Growth, P/Es, Yields and PEGs  
Capital IQ Consensus Earnings Data as of 1/25/12; Price Data as of 1/27/12

Weights & % Price Changes	S&P 500			S&P MidCap 400			S&P SmallCap 600		
S&P Sectors	% of 500	Jan.	YTD	% of 400	Jan.	YTD	% of 600	Jan.	YTD
Consumer Discretionary	10.8	6.1	6.1	13.1	7.3	7.3	15.0	9.4	9.4
Consumer Staples	10.9	(1.2)	(1.2)	4.2	5.4	5.4	4.2	2.5	2.5
Energy	12.0	2.8	2.8	6.6	2.1	2.1	4.4	7.7	7.7
Financials	14.2	8.6	8.6	20.5	6.3	6.3	19.4	5.3	5.3
Health Care	11.7	3.1	3.1	10.2	8.9	8.9	11.0	4.3	4.3
Industrials	11.0	7.7	7.7	16.9	9.1	9.1	15.7	7.6	7.6
Information Technology	19.4	7.0	7.0	15.9	10.8	10.8	20.1	10.3	10.3
Materials	3.7	11.0	11.0	6.9	9.0	9.0	5.4	11.9	11.9
Telecommunication Services	2.7	(4.7)	(4.7)	0.5	8.5	8.5	0.6	6.4	6.4
Utilities	3.6	(3.6)	(3.6)	5.3	(3.2)	(3.2)	4.2	(1.1)	(1.1)
<b>S&amp;P Indexes</b>	<b>100.0</b>	<b>4.7</b>	<b>4.7</b>	<b>100.0</b>	<b>7.2</b>	<b>7.2</b>	<b>100.0</b>	<b>7.2</b>	<b>7.2</b>
S&P/Citigroup Growth	54.1	4.2	4.2	51.5	7.1	7.1	50.5	5.8	5.8
S&P/Citigroup Value	45.9	5.3	5.3	48.5	7.2	7.2	49.5	8.6	8.6

Oper. EPS % Changes	S&P 500			S&P MidCap 400			S&P SmallCap 600		
S&P Sectors	2010A	2011E	2012E	2010A	2011E	2012E	2010A	2011E	2012E
Consumer Discretionary	59.9	15.3	10.8	48.5	9.0	29.5	97.2	25.5	31.0
Consumer Staples	6.3	8.2	8.6	26.0	15.4	12.0	23.9	8.6	38.5
Energy	107.3	36.8	2.8	NM	59.4	19.6	556.9	39.7	8.1
Financials	231.7	7.8	9.0	47.2	4.5	28.8	NM	103.0	39.1
Health Care	18.7	8.4	3.2	30.9	39.8	28.1	27.2	15.2	22.3
Industrials	25.6	19.8	11.0	43.1	23.5	21.8	27.4	26.2	20.9
Information Technology	61.4	19.1	8.1	101.3	8.9	21.7	317.9	(3.9)	45.7
Materials	82.8	31.8	6.0	52.3	10.6	22.3	31.8	21.5	36.6
Telecommunication Services	1.0	(2.1)	9.9	21.2	(33.2)	(14.1)	22.8	24.3	17.0
Utilities	11.4	(0.4)	(2.2)	14.0	(1.0)	9.5	18.9	6.4	4.7
<b>S&amp;P Indexes</b>	<b>50.0</b>	<b>15.8</b>	<b>7.1</b>	<b>59.2</b>	<b>15.4</b>	<b>22.9</b>	<b>123.1</b>	<b>22.8</b>	<b>30.6</b>
S&P/Citigroup Growth	31.9	16.4	10.3	62.3	10.4	14.4	69.6	10.6	23.9
S&P/Citigroup Value	63.9	15.7	8.5	55.6	20.3	31.3	313.4	39.7	37.9

P/Es	S&P 500			S&P MidCap 400			S&P SmallCap 600		
S&P Sectors	2010A	2011E	2012E	2010A	2011E	2012E	2010A	2011E	2012E
Consumer Discretionary	16.9	16.2	14.6	20.0	19.9	15.4	25.0	21.1	16.1
Consumer Staples	15.6	15.7	14.5	15.8	17.5	7.7	20.4	20.7	14.9
Energy	14.2	10.9	10.6	25.1	14.4	12.1	25.6	20.2	18.7
Financials	14.7	12.1	11.1	25.9	24.2	18.8	51.0	26.2	18.8
Health Care	11.6	12.2	11.8	23.6	18.5	14.4	20.4	20.9	17.1
Industrials	16.9	14.7	13.3	18.8	16.3	13.4	22.4	17.9	14.8
Information Technology	14.3	13.1	12.1	21.2	19.1	15.7	21.6	23.7	16.3
Materials	18.5	13.8	13.0	17.3	16.9	13.8	22.2	18.6	13.6
Telecommunication Services	17.7	17.3	15.8	15.0	21.8	25.4	20.6	14.9	12.7
Utilities	12.4	13.8	14.1	15.1	16.6	15.1	15.7	16.8	16.1
<b>S&amp;P Indexes</b>	<b>14.7</b>	<b>13.3</b>	<b>12.4</b>	<b>20.7</b>	<b>18.6</b>	<b>15.1</b>	<b>24.5</b>	<b>21.3</b>	<b>16.3</b>
S&P/Citigroup Growth	16.3	15.0	13.6	20.8	19.9	17.4	21.3	20.9	16.9
S&P/Citigroup Value	13.9	12.3	11.3	20.5	17.5	13.3	28.8	21.8	15.8

STARS, Yields and PEGs	S&P 500			S&P MidCap 400			S&P SmallCap 600		
S&P Sectors	STARS	Yield	PEG	STARS	Yield	PEG	STARS	Yield	PEG
Consumer Discretionary	3.7	1.7%	0.9	3.4	0.9%	1.4	3.0	0.8%	1.4
Consumer Staples	4.0	3.0%	1.5	3.2	0.7%	1.1	2.9	1.0%	1.5
Energy	4.4	1.9%	0.9	3.6	0.7%	0.7	3.5	0.4%	1.2
Financials	3.5	1.8%	1.2	3.3	3.2%	2.9	3.2	2.9%	2.8
Health Care	3.9	2.3%	1.3	3.1	0.3%	1.2	3.2	0.3%	1.2
Industrials	3.7	2.4%	1.0	3.6	1.0%	1.1	3.2	0.9%	1.2
Information Technology	3.7	1.1%	0.8	3.2	0.3%	1.1	3.2	0.4%	1.5
Materials	3.6	2.1%	1.3	3.3	1.8%	1.5	3.8	0.9%	1.5
Telecommunication Services	4.1	6.0%	2.7	3.5	0.7%	1.8	3.2	2.2%	1.0
Utilities	3.2	4.1%	3.1	3.4	3.6%	2.6	3.0	3.6%	3.3
<b>S&amp;P Indexes</b>	<b>3.8</b>	<b>2.1%</b>	<b>1.1</b>	<b>3.3</b>	<b>1.4%</b>	<b>1.4</b>	<b>3.2</b>	<b>1.2%</b>	<b>1.5</b>
S&P/Citigroup Growth	3.9	1.9%	1.0	3.3	1.0%	1.3	3.1	0.9%	1.4
S&P/Citigroup Value	3.7	2.4%	1.2	3.4	1.9%	1.5	3.3	1.5%	1.7

NA -- Not Available, or not enough S&amp;P Capital IQ consensus estimates available. NM -- Division including negative value.

Benchmark and sector indices are market-cap weighted. Growth and Value indices are proportionally weighted. 2010A P/Es based on Year-End '10 Prices and EPS. PEG: P/E on estimated 2012E EPS divided by projected long-term EPS growth.

## Glossary

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A+	Highest	B-	Lower
A	High	C	Lowest
A-	Above Average	D	In Reorganization
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B	Below Average		

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CAPEX-	Capital Expenditures
CY-	Calendar Year
DCF-	Discounted Cash Flow
EBIT-	Earnings Before Interest and Taxes
EBITDA-	Earnings Before Interest, Taxes, Depreciation and Amortization
EPS-	Earnings Per Share
EV-	Enterprise Value
FCF-	Free Cash Flow
FFO-	Funds From Operations
FY-	Fiscal Year
P/E-	Price/Earnings
PEG Ratio-	P/E-to-Growth Ratio
PV-	Present Value
R&D-	Research & Development
ROE-	Return on Equity
ROI-	Return on Investment
ROIC-	Return on Invested Capital
ROA-	Return on Assets
SG&A-	Selling, General & Administrative Expenses
WACC-	Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

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**5-STARS (Strong Buy):** Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

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#### Globally

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