

Table 1

Stock Buyback Analysis

Ten Leading IT Companies

Sep-06

Stock	September 2006									October 1998						SB '94-'98		
	Equity (\$Bill)	Change '06/'98	Market Cap (\$Bill)	Change '06/'98	Amount of "Fluff" (\$Bill)	"Fluff Ratio" (Mkt Cap/Eq) (incl eq)		"Fluff"/Mkt Cap	'06/'98	Stock Buybacks (SB) '06/'98	Eq+SB	'06/'98 CAG	Equity (\$Bill)	Market Cap (\$Bill)	Amount of "Fluff" (\$Bill)		Fluff Ratio" (Mkt Cap/Eq) "Fluff"/Mkt Cap	'94-'98
IBM	\$33.4	79%	\$123.2	-11%	\$89.7	3.7	1.2	73%	-51%	\$72.7	\$106.1	15%	\$18.6	\$138.8	\$120.2	7.4	87%	\$23.1
Microsoft	\$39.7	139%	\$258.3	-0%	\$218.6	6.5	2.5	85%	-58%	\$64.7	\$104.5	31%	\$16.6	\$258.5	\$241.9	15.5	94%	\$7.6
Intel	\$34.6	48%	\$112.4	-20%	\$77.8	3.2	1.5	69%	-46%	\$42.0	\$76.6	15%	\$23.4	\$140.0	\$116.6	6.0	83%	\$13.5
HP	\$36.2	110%	\$101.4	63%	\$65.2	2.8	1.6	64%	-23%	\$27.7	\$63.9	31%	\$17.2	\$62.3	\$45.1	3.6	72%	\$3.2
Dell	\$3.1	95%	\$48.1	-42%	\$45.0	15.5	1.5	94%	-70%	\$28.2	\$31.4	36%	\$1.6	\$82.8	\$81.2	51.8	98%	\$2.4
Oracle	\$15.1	411%	\$84.8	220%	\$69.7	5.6	2.5	82%	-37%	\$19.3	\$34.4	39%	\$3.0	\$26.5	\$23.5	8.9	89%	\$1.4
Sun Micro	\$6.3	80%	\$17.3	-20%	\$11.0	2.7	1.7	63%	-56%	\$4.1	\$10.5	16%	\$3.5	\$21.8	\$18.3	6.2	84%	\$1.3
EMC	\$11.6	249%	\$26.9	-37%	\$15.3	2.3	1.8	57%	-82%	\$3.4	\$15.0		\$3.3	\$42.8	\$39.5	12.9	92%	Negligible
CA	\$4.7	89%	\$13.5	-40%	\$8.8	2.9	1.7	65%	-68%	\$3.4	\$8.1	22%	\$2.5	\$22.4	\$19.9	9.0	89%	\$0.7
EDS	\$7.63	31%	\$12.48	-33%	\$4.8	1.6	1.2	39%	-49%	\$3.1	\$10.7		\$5.82	\$18.70	\$12.9	3.2	69%	Negligible
Source: Annex Research					Avg	4.7	1.7	69%	-62%	\$268.8	\$461.3	22%	Avg			12.5	86%	\$53.3