

Table 1

# Stock Buyback Analysis

Apr-07

## Ten Leading IT Companies

Stock	April 2007											
	Equity (\$Bill)	Change 07/'98	Market Cap (\$Bill)	Change 07/'98	Amount of "Fluff" (\$Bill)	"Fluff Ratio" (Mkt Cap/Eq) (incl eq)		07/'98		Stock Buybacks (SB)		
								"Fluff"/Mkt Cap		07/'98	Eq+SB	07/'98 CAG
<b>IBM</b>	\$27.8	49%	\$148.4	7%	\$120.6	<b>5.3</b>	<b>1.4</b>	81%	-28%	<b>\$79.2</b>	\$107.0	16%
<b>Microsoft</b>	\$36.6	120%	\$281.9	9%	\$245.3	<b>7.7</b>	<b>2.5</b>	87%	-50%	<b>\$76.5</b>	\$113.1	31%
<b>Intel</b>	\$37.5	60%	\$126.5	-10%	\$89.0	<b>3.4</b>	<b>1.6</b>	70%	-44%	<b>\$42.6</b>	\$80.1	14%
<b>HP</b>	\$38.0	121%	\$111.5	79%	\$73.5	<b>2.9</b>	<b>1.6</b>	66%	-19%	<b>\$31.1</b>	\$69.1	30%
<b>Dell</b>	\$3.1	95%	\$55.3	-33%	\$52.2	<b>17.7</b>	<b>1.7</b>	94%	-66%	<b>\$28.6</b>	\$31.7	34%
<b>Oracle</b>	\$15.8	434%	\$96.8	266%	\$81.0	<b>6.1</b>	<b>2.5</b>	84%	-32%	<b>\$22.6</b>	\$38.4	39%
<b>EMC</b>	\$10.3	212%	\$32.5	-24%	\$22.2	<b>3.1</b>	<b>2.1</b>	68%	-76%	<b>\$4.8</b>	\$15.2	
<b>CA</b>	\$3.6	45%	\$14.1	-37%	\$10.5	<b>3.9</b>	<b>1.7</b>	74%	-57%	<b>\$4.5</b>	\$8.1	24%
<b>EDS</b>	\$7.9	36%	\$15.10	-19%	\$7.2	<b>1.9</b>	<b>1.2</b>	48%	-40%	<b>\$4.4</b>	\$12.3	
<b>Sun Micro</b>	\$6.9	96%	\$21.4	-2%	\$14.5	<b>3.1</b>	<b>2.0</b>	68%	-50%	<b>\$3.6</b>	\$10.5	13%
	\$187.6		\$903.5	11%		<b>5.5</b>	<b>1.8</b>	<b>74%</b>	<b>-56%</b>	<b>\$298.0</b>	\$485.6	24%

Source: Annex Research