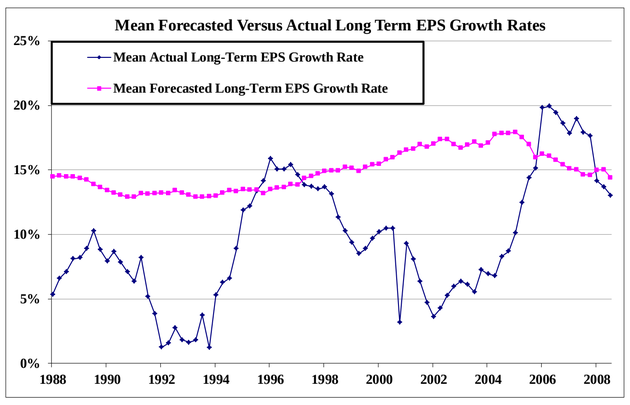
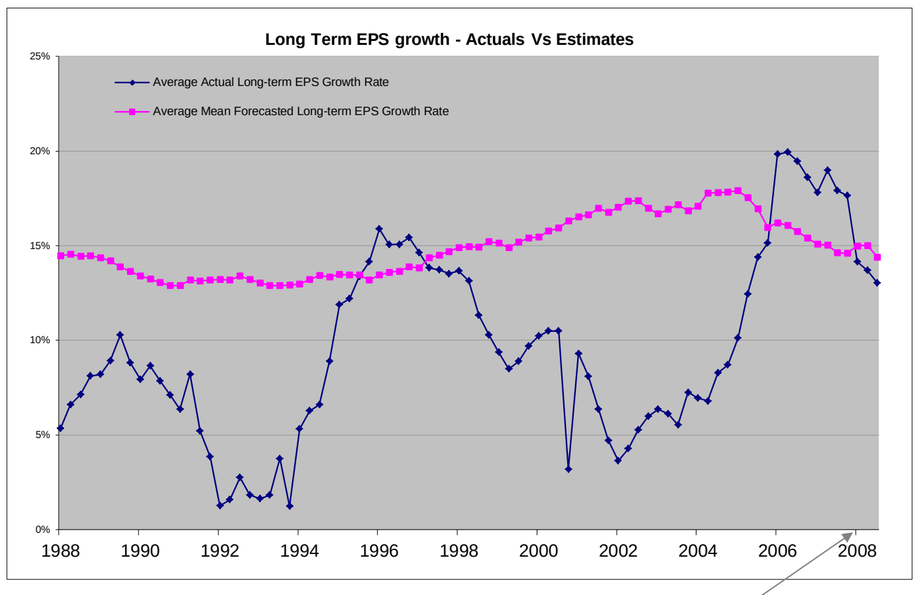
Year	Quarter Ended	Mean **Actual** Long-Term EPS Growth Rate	**Mean** Forecasted Long-Term EPS Growth Rate	Forecast Error for **Mean** (%)	Median of the Mean Forecast Error (%)	Average **Median** Forecasted Long-term EPS Growth Rate	Forecast Error for Median (%)	Number of Companies	Average Number of Analyst Estimates
1988	Mar-88	5.36%	14.47%	170.07%	120.07%	14.24%	165.83%	768	6.2415
	Jun-88	6.61%	14.55%	120.32%	95.82%	14.31%	116.69%	797	6.2626
	Sep-88	7.12%	14.45%	102.96%	98.06%	14.22%	99.80%	817	5.9643
	Dec-88	8.12%	14.46%	78.13%	68.55%	14.20%	75.01%	850	5.8840
1989	Mar-89	8.20%	14.35%	75.08%	61.17%	14.16%	72.71%	910	6.0873
	Jun-89	8.92%	14.21%	59.34%	54.65%	13.99%	56.90%	892	6.3551
	Sep-89	10.28%	13.88%	35.03%	37.86%	13.71%	33.41%	889	6.5735
	Dec-89	8.81%	13.65%	55.00%	49.81%	13.49%	53.17%	905	6.1536
1990	Mar-90	7.94%	13.41%	68.98%	83.18%	13.21%	66.44%	907	6.4190
	Jun-90	8.66%	13.23%	52.76%	64.40%	13.06%	50.81%	863	6.4612
	Sep-90	7.84%	13.05%	66.44%	65.29%	12.90%	64.45%	880	6.4795
	Dec-90	7.10%	12.89%	81.48%	69.20%	12.65%	78.24%	916	6.6201
1991	Mar-91	6.35%	12.89%	103.13%	92.10%	12.70%	100.03%	939	6.6954
	Jun-91	8.21%	13.19%	60.63%	98.13%	12.89%	56.98%	914	6.6821
	Sep-91	5.20%	13.14%	152.80%	137.60%	12.97%	149.44%	897	6.0740
	Dec-91	3.84%	13.18%	243.60%	213.84%	12.99%	238.60%	932	5.8964
1992	Mar-92	1.25%	13.22%	955.21%	765.64%	13.10%	945.83%	950	5.5778
	Jun-92	1.57%	13.18%	737.49%	586.71%	13.06%	729.62%	986	5.4057
	Sep-92	2.75%	13.40%	387.75%	416.51%	13.26%	382.76%	1008	5.4712
	Dec-92	1.83%	13.22%	621.01%	548.27%	13.01%	609.65%	1068	5.5243
1993	Mar-93	1.64%	13.04%	697.33%	601.78%	12.83%	684.77%	1062	5.7928
	Jun-93	1.81%	12.90%	612.01%	541.69%	12.77%	605.29%	1183	5.9336
	Sep-93	3.76%	12.89%	243.17%	206.89%	12.81%	240.99%	1115	5.9776
	Dec-93	1.23%	12.92%	951.11%	921.65%	12.78%	939.26%	1140	5.9022
1994	Mar-94	5.31%	12.98%	144.61%	140.42%	12.82%	141.65%	1143	5.6582
	Jun-94	6.27%	13.21%	110.79%	105.55%	13.11%	109.17%	1158	5.5629
	Sep-94	6.61%	13.42%	103.17%	88.05%	13.33%	101.70%	1207	5.7488
	Dec-94	8.89%	13.34%	49.99%	49.29%	13.22%	48.61%	1192	5.8088
1995	Mar-95	11.88%	13.47%	13.39%	28.44%	13.29%	11.84%	1166	5.8768
	Jun-95	12.20%	13.44%	10.21%	23.81%	13.24%	8.56%	1144	5.8358
	Sep-95	13.37%	13.45%	0.61%	15.63%	13.27%	-0.77%	1147	5.8695
	Dec-95	14.14%	13.18%	-6.78%	7.32%	13.03%	-7.82%	1134	5.8677
1996	Mar-96	15.88%	13.47%	-15.20%	-1.84%	13.31%	-16.16%	1115	5.7596
	Jun-96	15.05%	13.59%	-9.74%	2.13%	13.43%	-10.82%	1154	5.6196
	Sep-96	15.07%	13.65%	-9.38%	1.27%	13.50%	-10.38%	1177	5.7001
	Dec-96	15.42%	13.87%	-10.04%	2.13%	13.72%	-11.05%	1185	5.6329
1997	Mar-97	14.62%	13.83%	-5.37%	3.94%	13.71%	-6.17%	1213	5.5474
	Jun-97	13.82%	14.36%	3.92%	7.62%	14.25%	3.10%	1223	5.5470
	Sep-97	13.72%	14.49%	5.61%	4.45%	14.33%	4.49%	1260	5.4794
	Dec-97	13.52%	14.69%	8.67%	7.58%	14.54%	7.54%	1174	5.4506
1998	Mar-98	13.67%	14.88%	8.85%	6.89%	14.70%	7.51%	1477	5.1429
	Jun-98	13.13%	14.95%	13.85%	11.72%	14.78%	12.54%	1448	4.9171
	Sep-98	11.33%	14.91%	31.68%	19.90%	14.75%	30.23%	1475	4.9790
	Dec-98	10.27%	15.22%	48.16%	30.37%	15.02%	46.22%	1462	4.9330
1999	Mar-99	9.37%	15.13%	61.49%	36.92%	14.95%	59.55%	1510	4.8828
	Jun-99	8.50%	14.90%	75.28%	43.17%	14.78%	43.17%	1480	4.9581
	Sep-99	8.89%	15.20%	70.90%	45.07%	15.10%	69.82%	1490	4.8879
	Dec-99	9.70%	15.39%	58.64%	38.84%	15.26%	57.28%	1481	5.0614
2000	Mar-00	10.21%	15.45%	51.25%	32.06%	15.28%	49.59%	1491	5.0034
	Jun-00	10.48%	15.78%	50.53%	33.88%	15.64%	49.23%	1515	4.9413
	Sep-00	10.48%	15.93%	51.96%	35.42%	15.80%	50.73%	1503	5.1204
	Dec-00	3.19%	16.31%	412.19%	357.67%	16.18%	407.96%	1502	5.2517
2001	Mar-01	9.30%	16.53%	77.61%	57.83%	16.41%	76.34%	1502	5.2590
	Jun-01	8.09%	16.63%	105.58%	82.39%	16.50%	104.03%	1485	5.2626
	Sep-01	6.36%	16.97%	166.79%	126.83%	16.83%	164.57%	1465	5.3290
	Dec-01	4.72%	16.76%	255.42%	210.62%	16.66%	253.33%	1414	5.1846
2002	Mar-02	3.63%	17.02%	369.17%	277.12%	16.88%	365.30%	1461	5.3689
	Jun-02	4.28%	17.35%	305.30%	242.90%	17.19%	301.75%	1517	5.2584
	Sep-02	5.27%	17.38%	229.93%	178.90%	17.22%	226.93%	1541	5.4497
	Dec-02	5.98%	16.98%	183.88%	145.52%	16.80%	180.82%	1553	5.5010
2003	Mar-03	6.37%	16.68%	161.92%	141.92%	16.58%	160.49%	1537	5.5524
	Jun-03	6.11%	16.92%	177.12%	157.45%	16.82%	175.43%	1566	5.4604
	Sep-03	5.52%	17.15%	210.57%	175.58%	17.02%	208.16%	1598	5.5776
	Dec-03	7.25%	16.85%	132.37%	130.22%	16.69%	130.10%	1605	5.6517
2004	Mar-04	6.93%	17.08%	146.39%	126.72%	16.80%	142.32%	1629	5.7017
	Jun-04	6.80%	17.76%	161.30%	128.52%	17.47%	157.01%	1664	5.1785
	Sep-04	8.28%	17.81%	115.12%	100.94%	17.48%	111.12%	1687	5.2276
	Dec-04	8.70%	17.84%	104.95%	83.33%	17.54%	101.56%	1670	4.8713
2005	Mar-05	10.11%	17.92%	77.23%	64.48%	17.70%	75.09%	1616	4.9313
	Jun-05	12.45%	17.53%	40.74%	38.72%	17.18%	37.97%	1578	4.8714
	Sep-05	14.39%	16.96%	17.82%	22.77%	16.62%	15.46%	1599	5.1551
	Dec-05	15.15%	15.95%	5.32%	13.42%	15.69%	3.56%	1517	5.3303
2006	Mar-06	19.82%	16.22%	-18.18%	7.48%	15.97%	-19.43%	1563	5.3276
	Jun-06	19.93%	16.07%	-19.40%	4.23%	15.67%	-21.41%	1580	5.6513
	Sep-06	19.45%	15.75%	-19.05%	5.42%	15.43%	-20.69%	1644	5.8327
	Dec-06	18.60%	15.41%	-17.14%	6.46%	15.16%	-18.48%	1723	5.5682
2007	Mar-07	17.81%	15.07%	-15.39%	5.37%	14.78%	-17.05%	1734	5.2509
	Jun-07	18.98%	15.03%	-20.81%	-3.05%	14.78%	-22.14%	1888	4.6340
	Sep-07	17.91%	14.64%	-18.29%	-4.79%	14.35%	-19.91%	1610	4.8472
	Dec-07	17.64%	14.59%	-17.29%	-2.66%	14.26%	-19.16%	1805	4.6327
2008	Mar-08	14.14%	14.99%	5.98%	2.40%	14.48%	7.02%	1397	4.8472
	Jun-08	13.68%	15.01%	9.73%	7.00%	14.64%	11.47%	1373	4.6701
	Sep-08	13.03%	14.40%	10.48%	8.52%	14.14%	11.25%	1346	4.2489
Overall Average		**9.59%**	**14.89%**	**132.35%**	**117.10%**	**14.69%**	**129.36%**	**1302**	**5.5315**

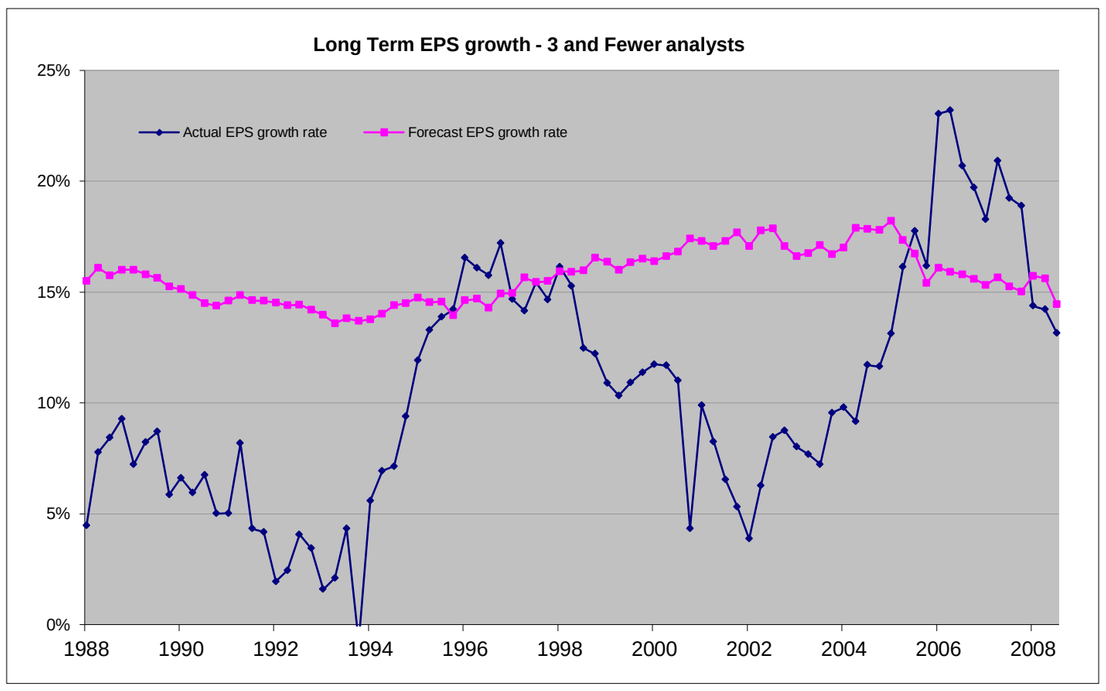


Year	Quarter Ended	Average **Actual** Long-term EPS Growth Rate	Average **Mean** Forecasted Long-term EPS Growth Rate	Forecast Error for **Mean** (%)	Median of the Mean Forecast Error (%)	Average **Median** Forecasted Long-term EPS Growth Rate	Forecast Error for Median (%)	Number of Companies	Average Number of Analyst Estimates
1988	Mar-88	5.36%	14.47%	170.07%	120.07%	14.24%	165.83%	768	6.2415
	Jun-88	6.61%	14.55%	120.32%	95.82%	14.31%	116.69%	797	6.2626
	Sep-88	7.12%	14.45%	102.96%	98.06%	14.22%	99.80%	817	5.9643
	Dec-88	8.12%	14.46%	78.13%	68.55%	14.20%	75.01%	850	5.8840
1989	Mar-89	8.20%	14.35%	75.08%	61.17%	14.16%	72.71%	910	6.0873
	Jun-89	8.92%	14.21%	59.34%	54.65%	13.99%	56.90%	892	6.3551
	Sep-89	10.28%	13.88%	35.03%	37.86%	13.71%	33.41%	889	6.5735
	Dec-89	8.81%	13.65%	55.00%	49.81%	13.49%	53.17%	905	6.1536
1990	Mar-90	7.94%	13.41%	68.98%	83.18%	13.21%	66.44%	907	6.4190
	Jun-90	8.66%	13.23%	52.76%	64.40%	13.06%	50.81%	863	6.4612
	Sep-90	7.84%	13.05%	66.44%	65.29%	12.90%	64.45%	880	6.4795
	Dec-90	7.10%	12.89%	81.48%	69.20%	12.65%	78.24%	916	6.6201
1991	Mar-91	6.35%	12.89%	103.13%	92.10%	12.70%	100.03%	939	6.6954
	Jun-91	8.21%	13.19%	60.63%	98.13%	12.89%	56.98%	914	6.6821
	Sep-91	5.20%	13.14%	152.80%	137.60%	12.97%	149.44%	897	6.0740
	Dec-91	3.84%	13.18%	243.60%	213.84%	12.99%	238.60%	932	5.8964
1992	Mar-92	1.25%	13.22%	955.21%	765.64%	13.10%	945.83%	950	5.5778
	Jun-92	1.57%	13.18%	737.49%	586.71%	13.06%	729.62%	986	5.4057
	Sep-92	2.75%	13.40%	387.75%	416.51%	13.26%	382.76%	1008	5.4712
	Dec-92	1.83%	13.22%	621.01%	548.27%	13.01%	609.65%	1068	5.5243
1993	Mar-93	1.64%	13.04%	697.33%	601.78%	12.83%	684.77%	1062	5.7928
	Jun-93	1.81%	12.90%	612.01%	541.69%	12.77%	605.29%	1183	5.9336
	Sep-93	3.76%	12.89%	243.17%	206.89%	12.81%	240.99%	1115	5.9776
	Dec-93	1.23%	12.92%	951.11%	921.65%	12.78%	939.26%	1140	5.9022
1994	Mar-94	5.31%	12.98%	144.61%	140.42%	12.82%	141.65%	1143	5.6582
	Jun-94	6.27%	13.21%	110.79%	105.55%	13.11%	109.17%	1158	5.5629
	Sep-94	6.61%	13.42%	103.17%	88.05%	13.33%	101.70%	1207	5.7488
	Dec-94	8.89%	13.34%	49.99%	49.29%	13.22%	48.61%	1192	5.8088
1995	Mar-95	11.88%	13.47%	13.39%	28.44%	13.29%	11.84%	1166	5.8768
	Jun-95	12.20%	13.44%	10.21%	23.81%	13.24%	8.56%	1144	5.8358
	Sep-95	13.37%	13.45%	0.61%	15.63%	13.27%	-0.77%	1147	5.8695
	Dec-95	14.14%	13.18%	-6.78%	7.32%	13.03%	-7.82%	1134	5.8677
1996	Mar-96	15.88%	13.47%	-15.20%	-1.84%	13.31%	-16.16%	1115	5.7596
	Jun-96	15.05%	13.59%	-9.74%	2.13%	13.43%	-10.82%	1154	5.6196
	Sep-96	15.07%	13.65%	-9.38%	1.27%	13.50%	-10.38%	1177	5.7001
	Dec-96	15.42%	13.87%	-10.04%	2.13%	13.72%	-11.05%	1185	5.6329
1997	Mar-97	14.62%	13.83%	-5.37%	3.94%	13.71%	-6.17%	1213	5.5474
	Jun-97	13.82%	14.36%	3.92%	7.62%	14.25%	3.10%	1223	5.5470
	Sep-97	13.72%	14.49%	5.61%	4.45%	14.33%	4.49%	1260	5.4794
	Dec-97	13.52%	14.69%	8.67%	7.58%	14.54%	7.54%	1174	5.4506
1998	Mar-98	13.67%	14.88%	8.85%	6.89%	14.70%	7.51%	1477	5.1429
	Jun-98	13.13%	14.95%	13.85%	11.72%	14.78%	12.54%	1448	4.9171
	Sep-98	11.33%	14.91%	31.68%	19.90%	14.75%	30.23%	1475	4.9790
	Dec-98	10.27%	15.22%	48.16%	30.37%	15.02%	46.22%	1462	4.9330
1999	Mar-99	9.37%	15.13%	61.49%	36.92%	14.95%	59.55%	1510	4.8828
	Jun-99	8.50%	14.90%	75.28%	43.17%	14.78%	43.17%	1480	4.9581
	Sep-99	8.89%	15.20%	70.90%	45.07%	15.10%	69.82%	1490	4.8879
	Dec-99	9.70%	15.39%	58.64%	38.84%	15.26%	57.28%	1481	5.0614
2000	Mar-00	10.21%	15.45%	51.25%	32.06%	15.28%	49.59%	1491	5.0034
	Jun-00	10.48%	15.78%	50.53%	33.88%	15.64%	49.23%	1515	4.9413
	Sep-00	10.48%	15.93%	51.96%	35.42%	15.80%	50.73%	1503	5.1204
	Dec-00	3.19%	16.31%	412.19%	357.67%	16.18%	407.96%	1502	5.2517
2001	Mar-01	9.30%	16.53%	77.61%	57.83%	16.41%	76.34%	1502	5.2590
	Jun-01	8.09%	16.63%	105.58%	82.39%	16.50%	104.03%	1485	5.2626
	Sep-01	6.36%	16.97%	166.79%	126.83%	16.83%	164.57%	1465	5.3290
	Dec-01	4.72%	16.76%	255.42%	210.62%	16.66%	253.33%	1414	5.1846
2002	Mar-02	3.63%	17.02%	369.17%	277.12%	16.88%	365.30%	1461	5.3689
	Jun-02	4.28%	17.35%	305.30%	242.90%	17.19%	301.75%	1517	5.2584
	Sep-02	5.27%	17.38%	229.93%	178.90%	17.22%	226.93%	1541	5.4497
	Dec-02	5.98%	16.98%	183.88%	145.52%	16.80%	180.82%	1553	5.5010
2003	Mar-03	6.37%	16.68%	161.92%	141.92%	16.58%	160.49%	1537	5.5524
	Jun-03	6.11%	16.92%	177.12%	157.45%	16.82%	175.43%	1566	5.4604
	Sep-03	5.52%	17.15%	210.57%	175.58%	17.02%	208.16%	1598	5.5776
	Dec-03	7.25%	16.85%	132.37%	130.22%	16.69%	130.10%	1605	5.6517
2004	Mar-04	6.93%	17.08%	146.39%	126.72%	16.80%	142.32%	1629	5.7017
	Jun-04	6.80%	17.76%	161.30%	128.52%	17.47%	157.01%	1664	5.1785
	Sep-04	8.28%	17.81%	115.12%	100.94%	17.48%	111.12%	1687	5.2276
	Dec-04	8.70%	17.84%	104.95%	83.33%	17.54%	101.56%	1670	4.8713
2005	Mar-05	10.11%	17.92%	77.23%	64.48%	17.70%	75.09%	1616	4.9313
	Jun-05	12.45%	17.53%	40.74%	38.72%	17.18%	37.97%	1578	4.8714
	Sep-05	14.39%	16.96%	17.82%	22.77%	16.62%	15.46%	1599	5.1551
	Dec-05	15.15%	15.95%	5.32%	13.42%	15.69%	3.56%	1517	5.3303
2006	Mar-06	19.82%	16.22%	-18.18%	7.48%	15.97%	-19.43%	1563	5.3276
	Jun-06	19.93%	16.07%	-19.40%	4.23%	15.67%	-21.41%	1580	5.6513
	Sep-06	19.45%	15.75%	-19.05%	5.42%	15.43%	-20.69%	1644	5.8327
	Dec-06	18.60%	15.41%	-17.14%	6.46%	15.16%	-18.48%	1723	5.5682
2007	Mar-07	17.81%	15.07%	-15.39%	5.37%	14.78%	-17.05%	1734	5.2509
	Jun-07	18.98%	15.03%	-20.81%	-3.05%	14.78%	-22.14%	1888	4.6340
	Sep-07	17.91%	14.64%	-18.29%	-4.79%	14.35%	-19.91%	1610	4.8472
	Dec-07	17.64%	14.59%	-17.29%	-2.66%	14.26%	-19.16%	1805	4.6327
2008	Mar-08	14.14%	14.99%	5.98%	2.40%	14.48%	7.02%	1397	4.8472
	Jun-08	13.68%	15.01%	9.73%	7.00%	14.64%	11.47%	1373	4.6701
	Sep-08	13.03%	14.40%	10.48%	8.52%	14.14%	11.25%	1346	4.2489
Overall Average		**9.59%**	**14.89%**	**132.35%**	**117.10%**	**14.69%**	**129.36%**	**1302**	**5.5315**

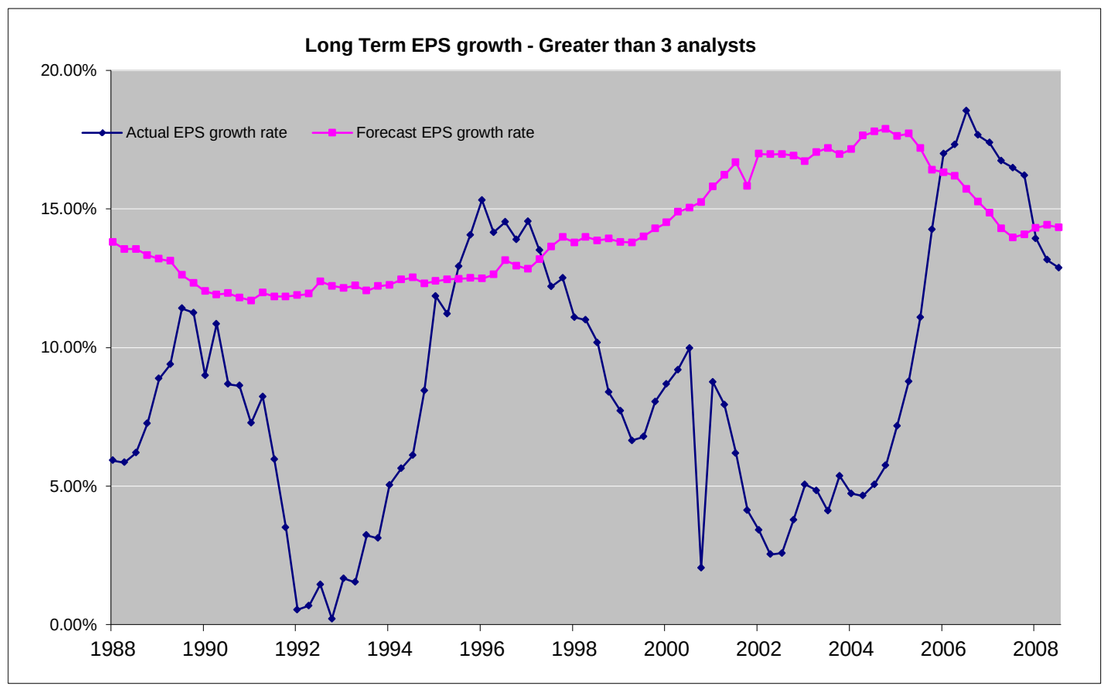


EPS growth was negative for Q2,2001 due to the presence of large number of companies reporting negative EPS against those recording positive growth (1066 Vs. 487).
Actual EPS was lower for 2001 also supported by 1-year and 2-year EPS growth studies (The 1-year EPS growth for 2001 was the lowest recorded).
Estimates have not sufficiently caught up fall in actual EPS growth values, the problem being more pronounced in long term projections.

Year	Quarter Ended	Average **Actual** Long-term EPS Growth Rate	Average **Mean** Forecasted Long-term EPS Growth Rate	Forecast Error for **Mean** (%)	Number of Companies	Average Number of Analyst Estimates
1988	Mar-88	4.5%	15.5%	246.88%	299	1.8361
	Jun-88	7.8%	16.1%	107.24%	313	1.8658
	Sep-88	8.4%	15.7%	86.47%	333	1.8498
	Dec-88	9.3%	16.0%	72.33%	356	1.8034
1989	Mar-89	7.2%	16.0%	121.27%	373	1.7962
	Jun-89	8.2%	15.8%	91.87%	360	1.7750
	Sep-89	8.7%	15.6%	79.66%	370	1.7649
	Dec-89	5.9%	15.2%	159.79%	411	1.7883
1990	Mar-90	6.6%	15.1%	128.58%	404	1.7896
	Jun-90	5.9%	14.9%	149.66%	386	1.7487
	Sep-90	6.8%	14.5%	114.83%	380	1.7447
	Dec-90	5.0%	14.4%	186.85%	386	1.7021
1991	Mar-91	5.0%	14.6%	190.75%	387	1.7054
	Jun-91	8.2%	14.9%	81.53%	383	1.7467
	Sep-91	4.3%	14.6%	237.42%	418	1.7225
	Dec-91	4.2%	14.6%	248.63%	451	1.6940
1992	Mar-92	2.0%	14.5%	643.17%	477	1.6834
	Jun-92	2.4%	14.4%	488.75%	497	1.6419
	Sep-92	4.1%	14.4%	255.21%	499	1.6353
	Dec-92	3.4%	14.2%	312.50%	536	1.6978
1993	Mar-93	1.6%	14.0%	772.41%	520	1.6788
	Jun-93	2.1%	13.6%	546.17%	545	1.6679
	Sep-93	4.3%	13.8%	218.48%	528	1.7102
	Dec-93	-0.8%	13.7%	-1815.93%	547	1.6947
1994	Mar-94	5.6%	13.8%	146.23%	543	1.7053
	Jun-94	6.9%	14.0%	102.14%	562	1.6797
	Sep-94	7.1%	14.4%	101.36%	579	1.6839
	Dec-94	9.4%	14.5%	54.19%	558	1.6900
1995	Mar-95	11.9%	14.8%	23.75%	529	1.6881
	Jun-95	13.3%	14.5%	9.33%	540	1.7593
	Sep-95	13.9%	14.6%	5.00%	535	1.7402
	Dec-95	14.2%	13.9%	-1.91%	529	1.7353
1996	Mar-96	16.5%	14.6%	-11.61%	512	1.7422
	Jun-96	16.1%	14.7%	-8.73%	537	1.7635
	Sep-96	15.8%	14.3%	-9.29%	523	1.7935
	Dec-96	17.2%	14.9%	-13.14%	548	1.7901
1997	Mar-97	14.7%	14.9%	1.76%	573	1.8412
	Jun-97	14.2%	15.7%	10.55%	582	1.8316
	Sep-97	15.4%	15.4%	0.06%	593	1.7960
	Dec-97	14.7%	15.5%	5.71%	555	1.8360
1998	Mar-98	16.1%	15.9%	-1.32%	756	1.8677
	Jun-98	15.3%	15.9%	4.01%	724	1.8412
	Sep-98	12.5%	16.0%	21.91%	737	1.7707
	Dec-98	12.2%	16.5%	26.22%	722	1.8006
1999	Mar-99	10.9%	16.4%	33.38%	782	1.8146
	Jun-99	10.3%	16.0%	35.38%	745	1.8094
	Sep-99	10.9%	16.3%	33.16%	759	1.8314
	Dec-99	11.4%	16.5%	31.06%	736	1.8098
2000	Mar-00	11.7%	16.4%	28.34%	748	1.8061
	Jun-00	11.7%	16.6%	29.67%	782	1.7788
	Sep-00	11.0%	16.8%	34.62%	747	1.7376
	Dec-00	4.3%	17.4%	75.02%	745	1.7839
2001	Mar-01	9.9%	17.3%	42.87%	727	1.7895
	Jun-01	8.3%	17.1%	51.65%	709	1.8491
	Sep-01	6.6%	17.3%	62.12%	686	1.8455
	Dec-01	5.3%	17.7%	69.96%	707	1.8048
2002	Mar-02	3.9%	17.1%	77.28%	670	1.8627
	Jun-02	6.3%	17.8%	64.77%	711	1.8242
	Sep-02	8.5%	17.9%	52.58%	703	1.8862
	Dec-02	8.8%	17.1%	48.65%	687	1.8501
2003	Mar-03	8.0%	16.6%	51.72%	679	1.8130
	Jun-03	7.7%	16.8%	54.14%	697	1.7762
	Sep-03	7.2%	17.1%	57.68%	724	1.7983
	Dec-03	9.6%	16.7%	42.81%	721	1.7920
2004	Mar-04	9.8%	17.0%	42.36%	707	1.7808
	Jun-04	9.2%	17.9%	48.77%	791	1.7901
	Sep-04	11.7%	17.8%	34.39%	817	1.7956
	Dec-04	11.6%	17.8%	34.57%	837	1.7360
2005	Mar-05	13.1%	18.2%	27.94%	797	1.7302
	Jun-05	16.1%	17.3%	6.90%	788	1.7449
	Sep-05	17.8%	16.7%	-6.13%	793	1.8310
	Dec-05	16.2%	15.4%	-4.99%	697	1.8537
2006	Mar-06	23.0%	16.1%	-43.21%	730	1.7767
	Jun-06	23.2%	15.9%	-45.76%	705	1.8170
	Sep-06	20.7%	15.8%	-30.93%	695	1.8432
	Dec-06	19.7%	15.6%	-26.47%	788	1.8274
2007	Mar-07	18.3%	15.3%	-19.34%	829	1.7937
	Jun-07	20.9%	15.7%	-25.18%	1012	1.7707
	Sep-07	19.2%	15.3%	-20.69%	836	1.8014
	Dec-07	18.9%	15.0%	-20.44%	965	1.8187
2008	Mar-08	14.4%	15.7%	9.44%	655	1.8458
	Jun-08	14.2%	15.6%	9.88%	686	1.9067
	Sep-08	13.2%	14.5%	9.82%	730	1.9000
Overall Average		**10.50%**	**15.69%**	**62.03%**	**617**	**1.7798**

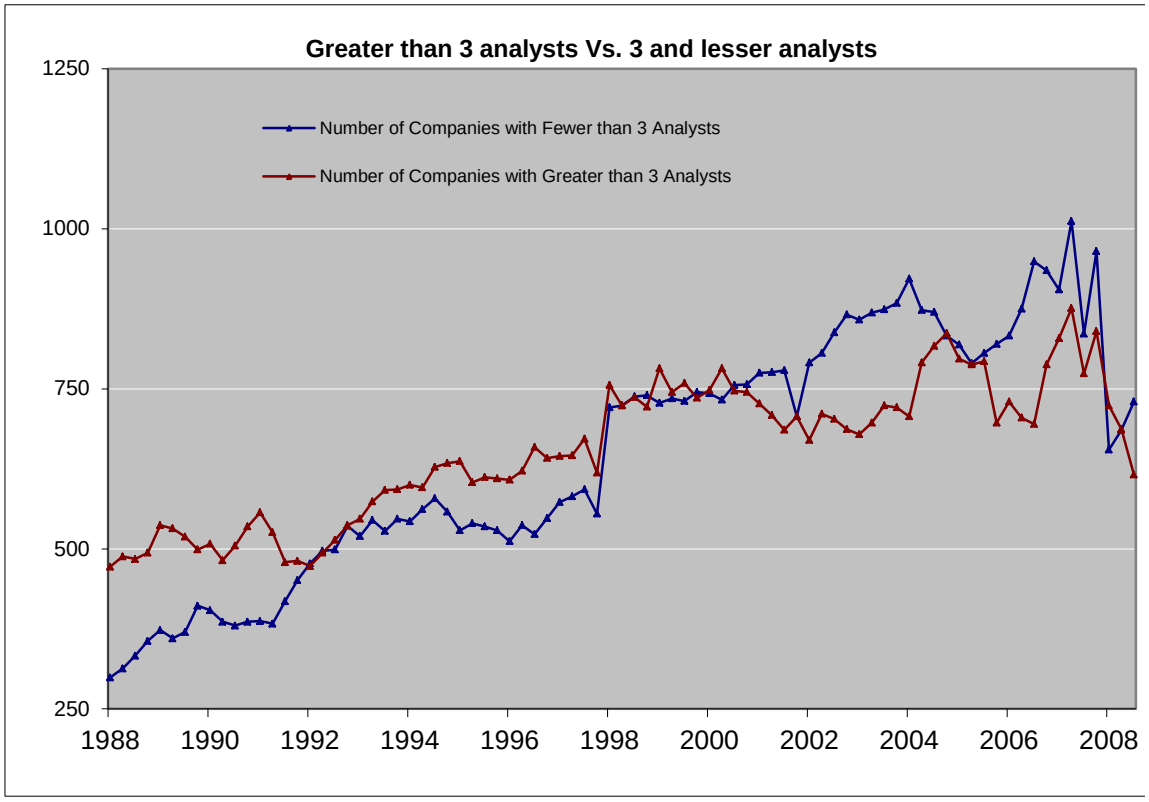


Year	Quarter Ended	Average **Actual** Long-term EPS Growth Rate	Average **Mean** Forecasted Long-term EPS Growth Rate	Forecast Error for **Mean** (%)	Number of Companies	Average Number of Analyst Estimates		
1988	Mar-88	5.93%	13.81%	132.99%	472	9.062		
	Jun-88	5.85%	13.55%	131.56%	488	9.1118		
	Sep-88	6.20%	13.55%	118.58%	484	8.8246		
	Dec-88	7.26%	13.33%	83.53%	494	8.8548		
1989	Mar-89	8.87%	13.19%	48.68%	537	9.0959		
	Jun-89	9.38%	13.12%	39.84%	532	9.4839		
	Sep-89	11.41%	12.61%	10.53%	519	10.0350		
	Dec-89	11.25%	12.33%	9.56%	499	9.7854		
1990	Mar-90	8.99%	12.03%	33.75%	508	10.1372		
	Jun-90	10.85%	11.91%	9.77%	482	10.2746		
	Sep-90	8.67%	11.95%	37.81%	505	10.0780		
	Dec-90	8.62%	11.80%	36.86%	535	10.2019		
1991	Mar-91	7.28%	11.69%	60.71%	557	10.1938		
	Jun-91	8.23%	11.98%	45.51%	526	10.2757		
	Sep-91	5.96%	11.84%	98.55%	479	9.9114		
	Dec-91	3.50%	11.84%	237.90%	481	9.8782		
1992	Mar-92	0.54%	11.88%	2112.50%	473	9.5470		
	Jun-92	0.69%	11.94%	1637.13%	494	9.2311		
	Sep-92	1.46%	12.38%	750.50%	514	9.2318		
	Dec-92	0.21%	12.22%	5701.76%	537	9.3797		
1993	Mar-93	1.67%	12.15%	628.23%	547	9.7399		
	Jun-93	1.53%	12.23%	698.70%	574	10.0193		
	Sep-93	3.23%	12.05%	273.00%	592	9.6827		
	Dec-93	3.12%	12.21%	291.95%	593	9.8163		
1994	Mar-94	5.04%	12.25%	142.98%	600	9.2655		
	Jun-94	5.64%	12.45%	120.91%	596	9.2555		
	Sep-94	6.10%	12.52%	105.13%	628	9.5265		
	Dec-94	8.44%	12.31%	45.85%	634	9.4626		
1995	Mar-95	11.84%	12.39%	4.65%	637	9.3829		
	Jun-95	11.21%	12.46%	11.16%	604	9.5109		
	Sep-95	12.93%	12.47%	-3.54%	612	9.5091		
	Dec-95	14.06%	12.50%	-11.09%	610	9.4810		
1996	Mar-96	15.32%	12.48%	-18.49%	608	9.1708		
	Jun-96	14.15%	12.63%	-10.75%	622	8.9757		
	Sep-96	14.52%	13.15%	-9.46%	659	8.8242		
	Dec-96	13.89%	12.95%	-6.75%	642	8.9388		
1997	Mar-97	14.55%	12.83%	-11.81%	645	8.8656		
	Jun-97	13.51%	13.18%	-2.39%	646	8.9204		
	Sep-97	12.20%	13.64%	11.86%	672	8.7541		
	Dec-97	12.50%	13.98%	11.79%	619	8.6914		
1998	Mar-98	11.09%	13.79%	19.57%	721	8.5770		
	Jun-98	10.99%	13.98%	21.44%	724	7.9931		
	Sep-98	10.18%	13.86%	26.53%	736	8.1829		
	Dec-98	8.38%	13.92%	39.80%	739	7.9892		
1999	Mar-99	7.72%	13.80%	44.05%	728	8.1786		
	Jun-99	6.64%	13.79%	51.84%	735	8.1497		
	Sep-99	6.78%	14.01%	51.57%	731	8.0616		
	Dec-99	8.05%	14.29%	43.70%	745	8.2738		
2000	Mar-00	8.68%	14.51%	40.20%	743	8.2221		
	Jun-00	9.20%	14.89%	38.22%	733	8.3151		
	Sep-00	9.97%	15.05%	33.72%	756	8.4630		
	Dec-00	2.04%	15.25%	86.60%	757	8.6645		
2001	Mar-01	8.76%	15.80%	44.55%	775	8.5135		
	Jun-01	7.93%	16.22%	51.08%	776	8.3814		
	Sep-01	6.19%	16.68%	62.88%	779	8.3967		
	Dec-01	4.12%	15.83%	73.99%	707	8.5644		
2002	Mar-02	3.42%	16.98%	79.88%	791	8.3388		
	Jun-02	2.53%	16.97%	85.08%	806	8.2878		
	Sep-02	2.58%	16.97%	84.80%	838	8.4391		
	Dec-02	3.78%	16.92%	77.67%	866	8.3972		
2003	Mar-03	5.06%	16.72%	69.76%	858	8.5117		
	Jun-03	4.84%	17.05%	71.62%	869	8.4154		
	Sep-03	4.10%	17.19%	76.15%	875	8.7082		
	Dec-03	5.37%	16.97%	68.34%	884	8.7998		
2004	Mar-04	4.74%	17.15%	72.38%	922	8.7082		
	Jun-04	4.65%	17.64%	73.64%	873	8.2486		
	Sep-04	5.06%	17.78%	71.54%	870	8.4506		
	Dec-04	5.75%	17.89%	67.84%	833	8.0216		
2005	Mar-05	7.17%	17.63%	59.30%	819	8.0464		
	Jun-05	8.77%	17.71%	50.47%	790	7.9899		
	Sep-05	11.09%	17.19%	35.48%	806	8.4256		
	Dec-05	14.26%	16.41%	13.06%	820	8.2854		
2006	Mar-06	16.99%	16.32%	-4.09%	833	8.4394		
	Jun-06	17.31%	16.19%	-6.91%	875	8.7406		
	Sep-06	18.55%	15.71%	-18.09%	949	8.7545		
	Dec-06	17.66%	15.26%	-15.71%	935	8.7209		
2007	Mar-07	17.39%	14.85%	-17.09%	905	8.4177		
	Jun-07	16.73%	14.30%	-14.50%	876	7.9418		
	Sep-07	16.48%	13.97%	-15.26%	774	8.1370		
	Dec-07	16.20%	14.08%	-13.10%	840	7.8655		
2008	Mar-08	13.93%	14.31%	2.74%	724	7.8978	0.001393259	0.001431442
	Jun-08	13.15%	14.41%	9.58%	687	7.4294	0.001315427	0.001441441
	Sep-08	12.88%	14.33%	11.27%	616	7.0325	0.001287953	0.001433135
Overall Average		**8.72%**	**14.17%**	**184.52%**	**685**	**8.8526**		

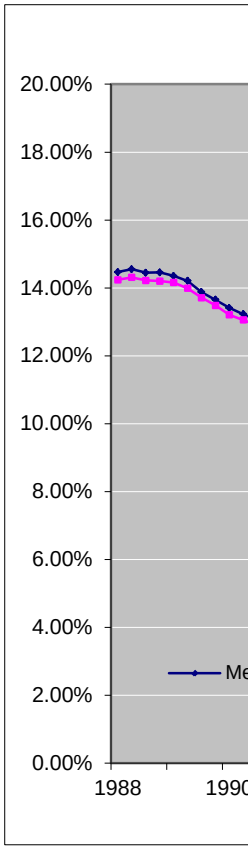


Year	Quarter	Average **Mean** Forecasted Long-term EPS Growth Rate	Number of Companies	Number of Companies with Fewer than 3 Analysts	Number of Companies with Greater than 3 Analysts	**Difference** (Fewer than 3 Analysts - Greater Than 3 Analysts
1988	Mar-88	14.47%	768	299	472	(173)
	Jun-88	14.55%	797	313	488	(175)
	Sep-88	14.45%	817	333	484	(151)
	Dec-88	14.46%	850	356	494	(138)
1989	Mar-89	14.35%	910	373	537	(164)
	Jun-89	14.21%	892	360	532	(172)
	Sep-89	13.88%	889	370	519	(149)
	Dec-89	13.65%	905	411	499	(88)
1990	Mar-90	13.41%	907	404	508	(104)
	Jun-90	13.23%	863	386	482	(96)
	Sep-90	13.05%	880	380	505	(125)
	Dec-90	12.89%	916	386	535	(149)
1991	Mar-91	12.89%	939	387	557	(170)
	Jun-91	13.19%	914	383	526	(143)
	Sep-91	13.14%	897	418	479	(61)
	Dec-91	13.18%	932	451	481	(30)
1992	Mar-92	13.22%	950	477	473	4
	Jun-92	13.18%	986	497	494	3
	Sep-92	13.40%	1008	499	514	(15)
	Dec-92	13.22%	1068	536	537	(1)
1993	Mar-93	13.04%	1062	520	547	(27)
	Jun-93	12.90%	1183	545	574	(29)
	Sep-93	12.89%	1115	528	592	(64)
	Dec-93	12.92%	1140	547	593	(46)
1994	Mar-94	12.98%	1143	543	600	(57)
	Jun-94	13.21%	1158	562	596	(34)
	Sep-94	13.42%	1207	579	628	(49)
	Dec-94	13.34%	1192	558	634	(76)
1995	Mar-95	13.47%	1166	529	637	(108)
	Jun-95	13.44%	1144	540	604	(64)
	Sep-95	13.45%	1147	535	612	(77)
	Dec-95	13.18%	1134	529	610	(81)
1996	Mar-96	13.47%	1115	512	608	(96)
	Jun-96	13.59%	1154	537	622	(85)
	Sep-96	13.65%	1177	523	659	(136)
	Dec-96	13.87%	1185	548	642	(94)
1997	Mar-97	13.83%	1213	573	645	(72)
	Jun-97	14.36%	1223	582	646	(64)
	Sep-97	14.49%	1260	593	672	(79)
	Dec-97	14.69%	1174	555	619	(64)
1998	Mar-98	14.88%	1477	721	756	(35)
	Jun-98	14.95%	1448	724	724	0
	Sep-98	14.91%	1475	738	737	1
	Dec-98	15.22%	1462	740	722	18
1999	Mar-99	15.13%	1510	728	782	(54)

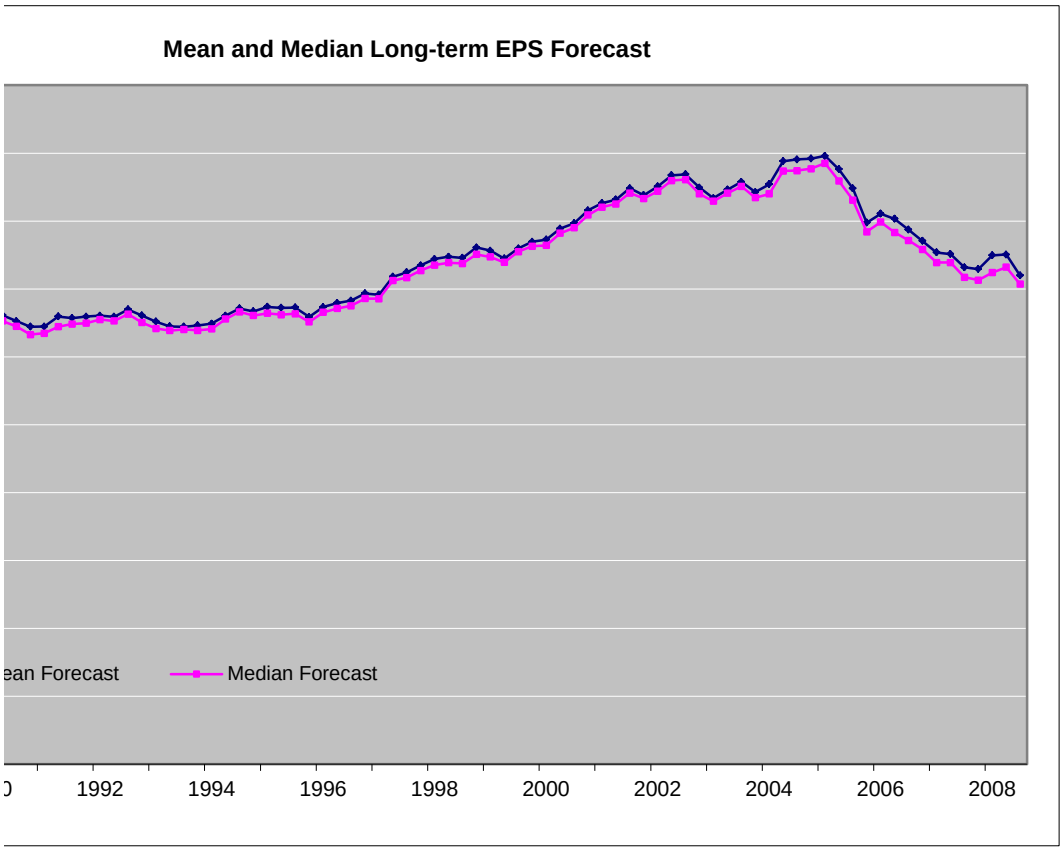
	Jun-99	14.90%	1480	735	745	(10)
	Sep-99	15.20%	1490	731	759	(28)
	Dec-99	15.39%	1481	745	736	9
2000	Mar-00	15.45%	1491	743	748	(5)
	Jun-00	15.78%	1515	733	782	(49)
	Sep-00	15.93%	1503	756	747	9
	Dec-00	16.31%	1502	757	745	12
2001	Mar-01	16.53%	1502	775	727	48
	Jun-01	16.63%	1485	776	709	67
	Sep-01	16.97%	1465	779	686	93
	Dec-01	16.76%	1414	707	707	0
2002	Mar-02	17.02%	1461	791	670	121
	Jun-02	17.35%	1517	806	711	95
	Sep-02	17.38%	1541	838	703	135
	Dec-02	15.41%	1553	866	687	179
2003	Mar-03	16.68%	1537	858	679	179
	Jun-03	16.92%	1566	869	697	172
	Sep-03	17.15%	1598	874	724	150
	Dec-03	16.85%	1605	884	721	163
2004	Mar-04	17.08%	1629	922	707	215
	Jun-04	17.76%	1664	873	791	82
	Sep-04	17.81%	1687	870	817	53
	Dec-04	17.84%	1670	833	837	(4)
2005	Mar-05	17.92%	1616	819	797	22
	Jun-05	17.53%	1578	790	788	2
	Sep-05	16.96%	1599	806	793	13
	Dec-05	15.95%	1517	820	697	123
2006	Mar-06	16.22%	1563	833	730	103
	Jun-06	16.07%	1580	875	705	170
	Sep-06	15.75%	1644	949	695	254
	Dec-06	15.41%	1723	935	788	147
2007	Mar-07	15.07%	1734	905	829	76
	Jun-07	15.03%	1888	1012	876	136
	Sep-07	17.91%	1610	836	774	62
	Dec-07	17.64%	1805	965	840	125
2008	Mar-08	14.99%	1397	655	724	(69)
	Jun-08	15.01%	1373	686	687	(1)
	Sep-08	14.40%	1346	730	616	114


Greater than 3 analysts Vs. 3 and lesser analysts
Number of Companies with Fewer than 3 Analysts
Number of Companies with Greater than 3 Analysts
1250
1000
750
500
250
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008

Year	Quarter #	Average **Median** Forecasted Long-term EPS Growth Rate	Average **Mean** Forecasted Long-term EPS Growth Rate	Number of Companies	Average Number of Analyst Estimates
1988	Mar-88	14.24%	14.47%	768	6.2415
	Jun-88	14.31%	14.55%	797	6.2626
	Sep-88	14.22%	14.45%	817	5.9643
	Dec-88	14.20%	14.46%	850	5.8840
1989	Mar-89	14.16%	14.35%	910	6.0873
	Jun-89	13.99%	14.21%	892	6.3551
	Sep-89	13.71%	13.88%	889	6.5735
	Dec-89	13.49%	13.65%	905	6.1536
1990	Mar-90	13.21%	13.41%	907	6.4190
	Jun-90	13.06%	13.23%	863	6.4612
	Sep-90	12.90%	13.05%	880	6.4795
	Dec-90	12.65%	12.89%	916	6.6201
1991	Mar-91	12.70%	12.89%	939	6.6954
	Jun-91	12.89%	13.19%	914	6.6821
	Sep-91	12.97%	13.14%	897	6.0740
	Dec-91	12.99%	13.18%	932	5.8964
1992	Mar-92	13.10%	13.22%	950	5.5778
	Jun-92	13.06%	13.18%	986	5.4057
	Sep-92	13.26%	13.40%	1008	5.4712
	Dec-92	13.01%	13.22%	1068	5.5243
1993	Mar-93	12.83%	13.04%	1062	5.7928
	Jun-93	12.77%	12.90%	1183	5.9336
	Sep-93	12.81%	12.89%	1115	5.9776
	Dec-93	12.78%	12.92%	1140	5.9022
1994	Mar-94	12.82%	12.98%	1143	5.6582
	Jun-94	13.11%	13.21%	1158	5.5629
	Sep-94	13.33%	13.42%	1207	5.7488
	Dec-94	13.22%	13.34%	1192	5.8088
1995	Mar-95	13.29%	13.47%	1166	5.8768
	Jun-95	13.24%	13.44%	1144	5.8358
	Sep-95	13.27%	13.45%	1147	5.8695
	Dec-95	13.03%	13.18%	1134	5.8677
1996	Mar-96	13.31%	13.47%	1115	5.7596
	Jun-96	13.43%	13.59%	1154	5.6196
	Sep-96	13.50%	13.65%	1177	5.7001
	Dec-96	13.72%	13.87%	1185	5.6329
1997	Mar-97	13.71%	13.83%	1213	5.5474
	Jun-97	14.25%	14.36%	1223	5.5470
	Sep-97	14.33%	14.49%	1260	5.4794
	Dec-97	14.54%	14.69%	1174	5.4506
1998	Mar-98	14.70%	14.88%	1477	5.1429
	Jun-98	14.78%	14.95%	1448	4.9171
	Sep-98	14.75%	14.91%	1475	4.9790
	Dec-98	15.02%	15.22%	1462	4.9330
1999	Mar-99	14.95%	15.13%	1510	4.8828
	Jun-99	14.78%	14.90%	1480	4.9581
	Sep-99	15.10%	15.20%	1490	4.8879



	Dec-99	15.26%	15.39%	1481	5.0614
2000	Mar-00	15.28%	15.45%	1491	5.0034
	Jun-00	15.64%	15.78%	1515	4.9413
	Sep-00	15.80%	15.93%	1503	5.1204
	Dec-00	16.18%	16.31%	1502	5.2517
2001	Mar-01	16.41%	16.53%	1502	5.2590
	Jun-01	16.50%	16.63%	1485	5.2626
	Sep-01	16.83%	16.97%	1465	5.3290
	Dec-01	16.66%	16.76%	1414	5.1846
2002	Mar-02	16.88%	17.02%	1461	5.3689
	Jun-02	17.19%	17.35%	1517	5.2584
	Sep-02	17.22%	17.38%	1541	5.4497
	Dec-02	16.80%	16.98%	1553	5.5010
2003	Mar-03	16.58%	16.68%	1537	5.5524
	Jun-03	16.82%	16.92%	1566	5.4604
	Sep-03	17.02%	17.15%	1598	5.5776
	Dec-03	16.69%	16.85%	1605	5.6517
2004	Mar-04	16.80%	17.08%	1629	5.7017
	Jun-04	17.47%	17.76%	1664	5.1785
	Sep-04	17.48%	17.81%	1687	5.2276
	Dec-04	17.54%	17.84%	1670	4.8713
2005	Mar-05	17.70%	17.92%	1616	4.9313
	Jun-05	17.18%	17.53%	1578	4.8714
	Sep-05	16.62%	16.96%	1599	5.1551
	Dec-05	15.69%	15.95%	1517	5.3303
2006	Mar-06	15.97%	16.22%	1563	5.3276
	Jun-06	15.67%	16.07%	1580	5.6513
	Sep-06	15.43%	15.75%	1644	5.8327
	Dec-06	15.16%	15.41%	1723	5.5682
2007	Mar-07	14.78%	15.07%	1734	5.2509
	Jun-07	14.78%	15.03%	1888	4.6340
	Sep-07	14.35%	14.64%	1610	4.8472
	Dec-07	14.26%	14.59%	1805	4.6327
2008	Mar-08	14.48%	14.99%	1397	4.8472
	Jun-08	14.64%	15.01%	1373	4.6701
	Sep-08	14.14%	14.40%	1346	4.2489
Averages		**14.69%**	**14.89%**	**1302**	**5.5315**


Mean and Median Long-term EPS Forecast
ean Forecast
Median Forecast
0
1992
1994
1996
1998
2000
2002
2004
2006
2008

Year	Quarter #	Number of Companies	Number of Negative Mean EPS **Estimates**	Number of Negative Median EPS **Estimates**	Negative Estimates as a % of Number of Companies sampled	Number of Negative **Actual** EPS growth
1988	Mar-88	768	0	0	0.00%	256
	Jun-88	797	1	1	0.13%	265
	Sep-88	817	0	0	0.00%	281
	Dec-88	850	1	1	0.12%	276
1989	Mar-89	910	3	2	0.33%	282
	Jun-89	892	4	4	0.45%	277
	Sep-89	889	2	1	0.22%	266
	Dec-89	905	2	0	0.22%	287
1990	Mar-90	907	3	0	0.33%	315
	Jun-90	863	3	0	0.35%	298
	Sep-90	880	3	1	0.34%	306
	Dec-90	916	1	0	0.11%	306
1991	Mar-91	939	6	5	0.64%	330
	Jun-91	914	3	2	0.33%	376
	Sep-91	897	4	2	0.45%	366
	Dec-91	932	3	1	0.32%	382
1992	Mar-92	950	6	4	0.63%	413
	Jun-92	986	3	2	0.30%	432
	Sep-92	1008	4	2	0.40%	487
	Dec-92	1068	3	2	0.28%	504
1993	Mar-93	1062	1	1	0.09%	483
	Jun-93	1183	1	1	0.08%	496
	Sep-93	1115	2	1	0.18%	454
	Dec-93	1140	2	2	0.18%	541
1994	Mar-94	1143	2	2	0.17%	432
	Jun-94	1158	2	2	0.17%	407
	Sep-94	1207	2	2	0.17%	411
	Dec-94	1192	1	1	0.08%	462
1995	Mar-95	1166	1	1	0.09%	328
	Jun-95	1144	0	0	0.00%	288
	Sep-95	1147	0	0	0.00%	280
	Dec-95	1134	0	0	0.00%	265
1996	Mar-96	1115	0	0	0.00%	230
	Jun-96	1154	1	1	0.09%	244
	Sep-96	1177	1	1	0.08%	228
	Dec-96	1185	0	0	0.00%	227
1997	Mar-97	1213	0	0	0.00%	239
	Jun-97	1223	0	0	0.00%	263
	Sep-97	1260	0	0	0.00%	277
	Dec-97	1174	0	0	0.00%	247
1998	Mar-98	1477	0	0	0.00%	280
	Jun-98	1448	0	0	0.00%	285
	Sep-98	1475	0	0	0.00%	322
	Dec-98	1462	0	0	0.00%	374
1999	Mar-99	1510	0	0	0.00%	394

	Jun-99	1480	0	0	0.00%	392
	Sep-99	1490	0	0	0.00%	410
	Dec-99	1481	0	0	0.00%	402
2000	Mar-00	1491	0	0	0.00%	382
	Jun-00	1515	1	0	0.07%	404
	Sep-00	1503	1	0	0.07%	376
	Dec-00	1502	1	0	0.07%	644
2001	Mar-01	1502	1	0	0.07%	429
	Jun-01	1485	0	0	0.00%	470
	Sep-01	1465	1	0	0.07%	499
	Dec-01	1414	1	0	0.07%	542
2002	Mar-02	1461	1	0	0.07%	577
	Jun-02	1517	3	1	0.20%	592
	Sep-02	1541	6	4	0.39%	566
	Dec-02	1553	7	6	0.45%	552
2003	Mar-03	1537	8	8	0.52%	552
	Jun-03	1566	5	5	0.32%	563
	Sep-03	1598	2	2	0.13%	615
	Dec-03	1605	2	2	0.12%	585
2004	Mar-04	1629	3	3	0.18%	580
	Jun-04	1664	2	2	0.12%	584
	Sep-04	1687	1	1	0.06%	578
	Dec-04	1670	1	1	0.06%	562
2005	Mar-05	1616	2	1	0.12%	501
	Jun-05	1578	1	1	0.06%	422
	Sep-05	1599	3	2	0.19%	367
	Dec-05	1517	2	0	0.13%	294
2006	Mar-06	1563	4	2	0.26%	275
	Jun-06	1580	3	2	0.19%	279
	Sep-06	1644	7	4	0.43%	302
	Dec-06	1723	13	13	0.75%	317
2007	Mar-07	1734	9	10	0.58%	342
	Jun-07	1888	21	21	1.11%	362
	Sep-07	1888	24	21	1.27%	292
	Dec-07	1346	26	24	1.93%	355
2008	Mar-08	1397	24	24	1.72%	241
	Jun-08	1373	16	13	1.17%	267
	Sep-08	1346	13	11	0.97%	277
	AVERAGE	**1300**	**3**	**3**	**0.26%**	**384**
	MAX	**1888**	**26**	**24**	**1.93%**	**644**
	MIN	**768**	**0**	**0**	**0.00%**	**227**

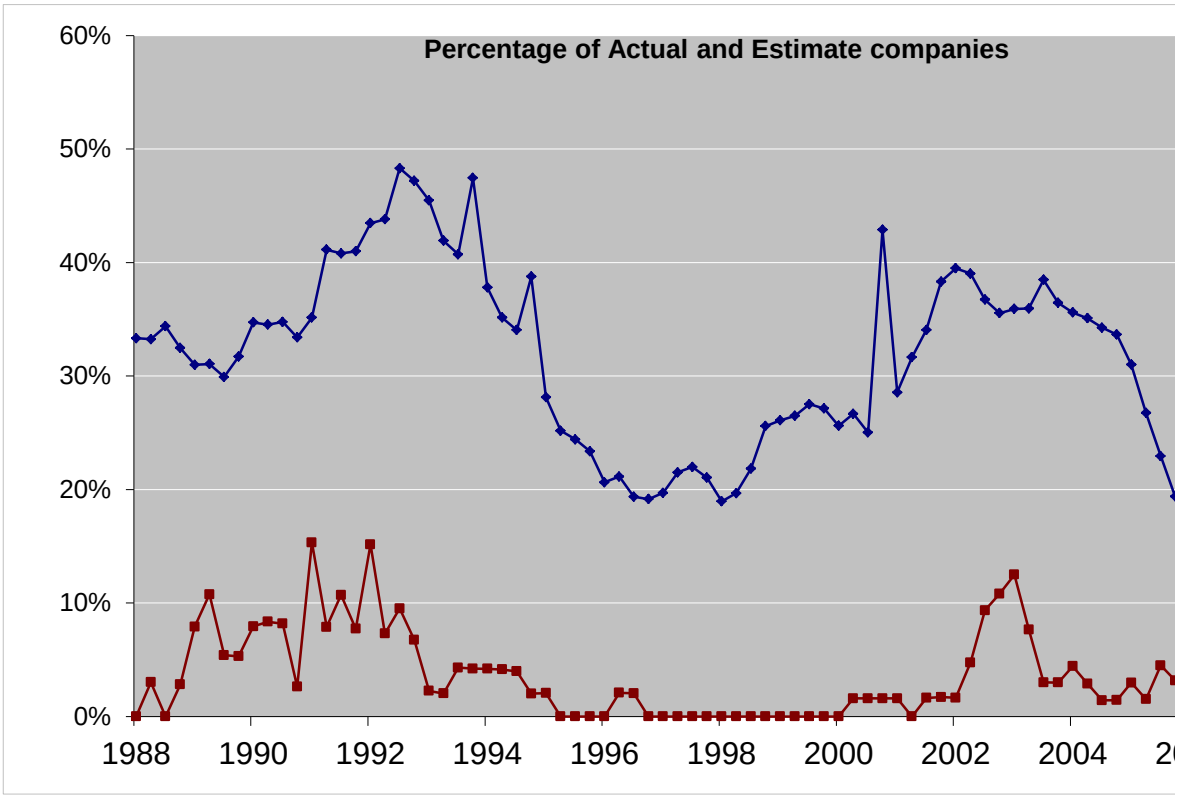
Actual Negative EPS growth as a % of Number of Companies sampled	Percentage of companies captured in Estimates as a % of **Actual** Negative EPS	Error in estimation as a % of total companies sampled	Absolute number of Negative Mean Projections	Negative Mean EPS Projections as a % of Total Projections	Absolute number of Negative Median Projections
33%	0.00%	33%	13	0.55%	13
33%	0.38%	33%	12	0.52%	12
34%	0.00%	34%	12	0.50%	12
32%	0.36%	32%	14	0.59%	13
31%	1.06%	31%	18	0.74%	16
31%	1.44%	31%	13	0.54%	13
30%	0.75%	30%	12	0.49%	12
32%	0.70%	31%	15	0.60%	14
35%	0.95%	34%	18	0.70%	17
35%	1.01%	34%	18	0.69%	13
35%	0.98%	34%	12	0.46%	16
33%	0.33%	33%	18	0.67%	21
35%	1.82%	35%	24	0.87%	22
41%	0.80%	41%	15	0.51%	14
41%	1.09%	40%	10	0.36%	8
41%	0.79%	41%	10	0.36%	10
43%	1.45%	43%	12	0.44%	10
44%	0.69%	44%	7	0.26%	6
48%	0.82%	48%	7	0.26%	7
47%	0.60%	47%	8	0.31%	7
45%	0.21%	45%	5	0.20%	5
42%	0.20%	42%	3	0.11%	3
41%	0.44%	41%	9	0.34%	8
47%	0.37%	47%	3	0.11%	2
38%	0.46%	38%	4	0.15%	3
35%	0.49%	35%	4	0.16%	3
34%	0.49%	34%	3	0.12%	3
39%	0.22%	39%	3	0.12%	4
28%	0.30%	28%	6	0.24%	6
25%	0.00%	25%	8	0.32%	8
24%	0.00%	24%	8	0.32%	8
23%	0.00%	23%	3	0.12%	3
21%	0.00%	21%	2	0.08%	2
21%	0.41%	21%	2	0.07%	2
19%	0.44%	19%	2	0.07%	2
19%	0.00%	19%	2	0.07%	2
20%	0.00%	20%	1	0.03%	1
22%	0.00%	22%	1	0.03%	1
22%	0.00%	22%	0	0.00%	0
21%	0.00%	21%	7	0.18%	7
19%	0.00%	19%	5	0.12%	5
20%	0.00%	20%	5	0.12%	5
22%	0.00%	22%	4	0.09%	4
26%	0.00%	26%	3	0.07%	3
26%	0.00%	26%	4	0.09%	4

26%	0.00%	26%	5	0.11%	5
28%	0.00%	28%	7	0.15%	7
27%	0.00%	27%	12	0.26%	12
26%	0.00%	26%	22	0.46%	18
27%	0.25%	27%	31	0.60%	28
25%	0.27%	25%	33	0.60%	30
43%	0.16%	43%	38	0.65%	36
29%	0.23%	28%	41	0.69%	40
32%	0.00%	32%	31	0.50%	31
34%	0.20%	34%	33	0.51%	33
38%	0.18%	38%	46	0.71%	44
39%	0.17%	39%	56	0.84%	55
39%	0.51%	39%	59	0.89%	57
37%	1.06%	36%	64	0.95%	63
36%	1.27%	35%	67	1.01%	68
36%	1.45%	35%	69	1.05%	69
36%	0.89%	36%	62	0.96%	61
38%	0.33%	38%	90	1.41%	88
36%	0.34%	36%	114	1.72%	108
36%	0.52%	35%	129	1.94%	120
35%	0.34%	35%	116	1.80%	104
34%	0.17%	34%	136	2.11%	123
34%	0.18%	34%	108	1.77%	104
31%	0.40%	31%	107	1.79%	107
27%	0.24%	27%	118	2.01%	112
23%	0.82%	23%	149	2.55%	139
19%	0.68%	19%	137	2.34%	126
18%	1.45%	17%	137	2.42%	128
18%	1.08%	17%	116	2.14%	116
18%	2.32%	18%	123	2.19%	116
18%	4.10%	18%	147	2.54%	145
20%	2.92%	19%	145	2.45%	135
19%	5.80%	18%	167	2.94%	157
15%	8.22%	14%	162	2.84%	147
26%	7.32%	24%	176	3.06%	163
17%	9.96%	16%			
19%	5.99%	18%			
21%	4.69%	20%			
30.30%	**1.02%**	**30.04%**	**43**	**0.81%**	**41**
48.31%	**9.96%**	**47.92%**	**176**	**3.06%**	**163**
15.47%	**0.00%**	**14.19%**	**0**	**0.00%**	**0**

Negative Median EPS Projections as a % of Total Projections	Total No of Projections
0.55%	2371
0.52%	2319
0.50%	2380
0.55%	2366
0.66%	2423
0.54%	2398
0.49%	2440
0.56%	2505
0.67%	2555
0.50%	2592
0.62%	2601
0.79%	2670
0.79%	2772
0.48%	2923
0.29%	2761
0.36%	2775
0.37%	2714
0.22%	2676
0.26%	2665
0.27%	2581
0.20%	2530
0.11%	2618
0.30%	2634
0.08%	2631
0.12%	2606
0.12%	2543
0.12%	2602
0.16%	2579
0.24%	2502
0.32%	2483
0.32%	2519
0.12%	2554
0.08%	2598
0.07%	2689
0.07%	2732
0.07%	2890
0.03%	2961
0.03%	3057
0.00%	3138
0.18%	3915
0.12%	4019
0.12%	4205
0.09%	4332
0.07%	4202
0.09%	4302

0.11%	4416
0.15%	4536
0.26%	4621
0.37%	4812
0.54%	5188
0.55%	5469
0.62%	5821
0.67%	5985
0.50%	6230
0.51%	6409
0.68%	6518
0.83%	6642
0.86%	6662
0.94%	6724
1.02%	6659
1.05%	6561
0.95%	6439
1.38%	6366
1.63%	6623
1.81%	6638
1.62%	6439
1.91%	6444
1.70%	6118
1.79%	5983
1.91%	5859
2.37%	5854
2.15%	5851
2.26%	5665
2.14%	5409
2.07%	5612
2.51%	5780
2.29%	5907
2.76%	5681
2.58%	5704
2.84%	5745

0.77%	**4184**
2.84%	**6724**
0.00%	**2319**


Percentage of Actual and Estimate companies
60%
50%
40%
30%
20%
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1988
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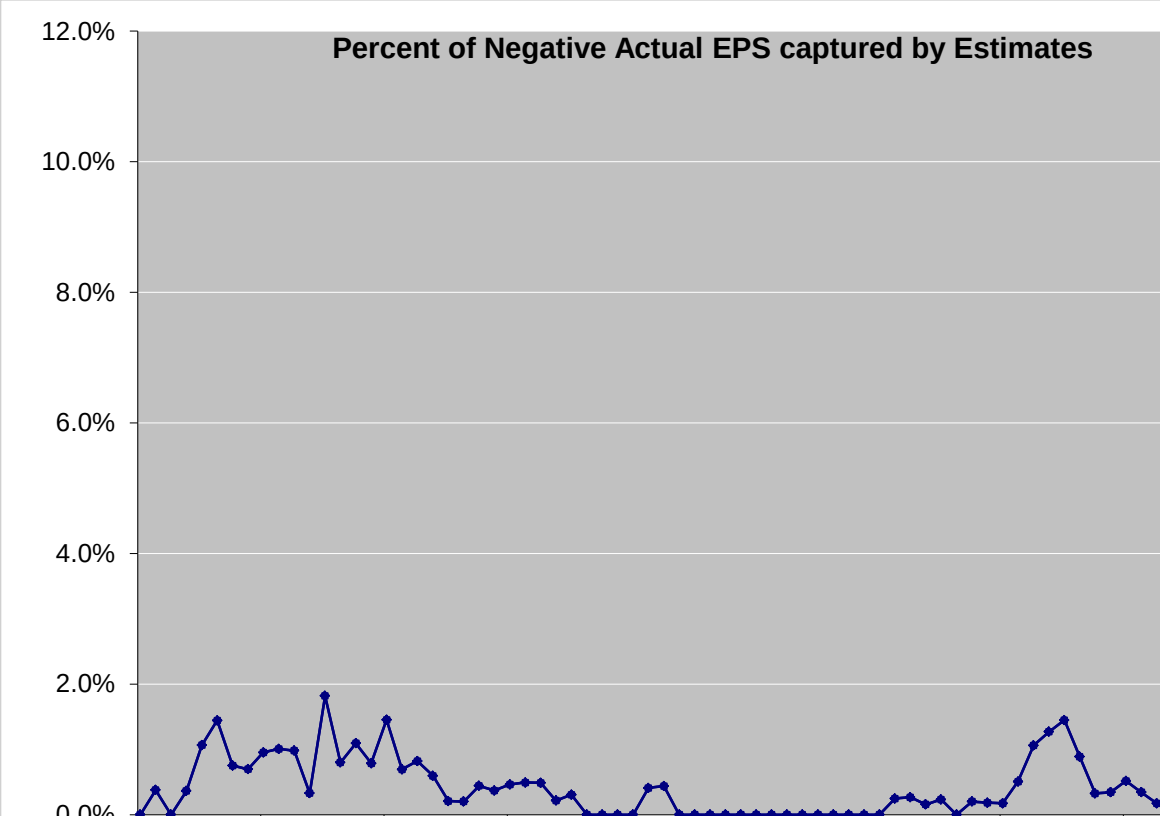
Percent of Negative Actual EPS captured by Estimates
12.0%
10.0%
8.0%
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4.0%
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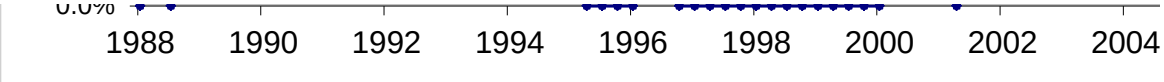
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1988
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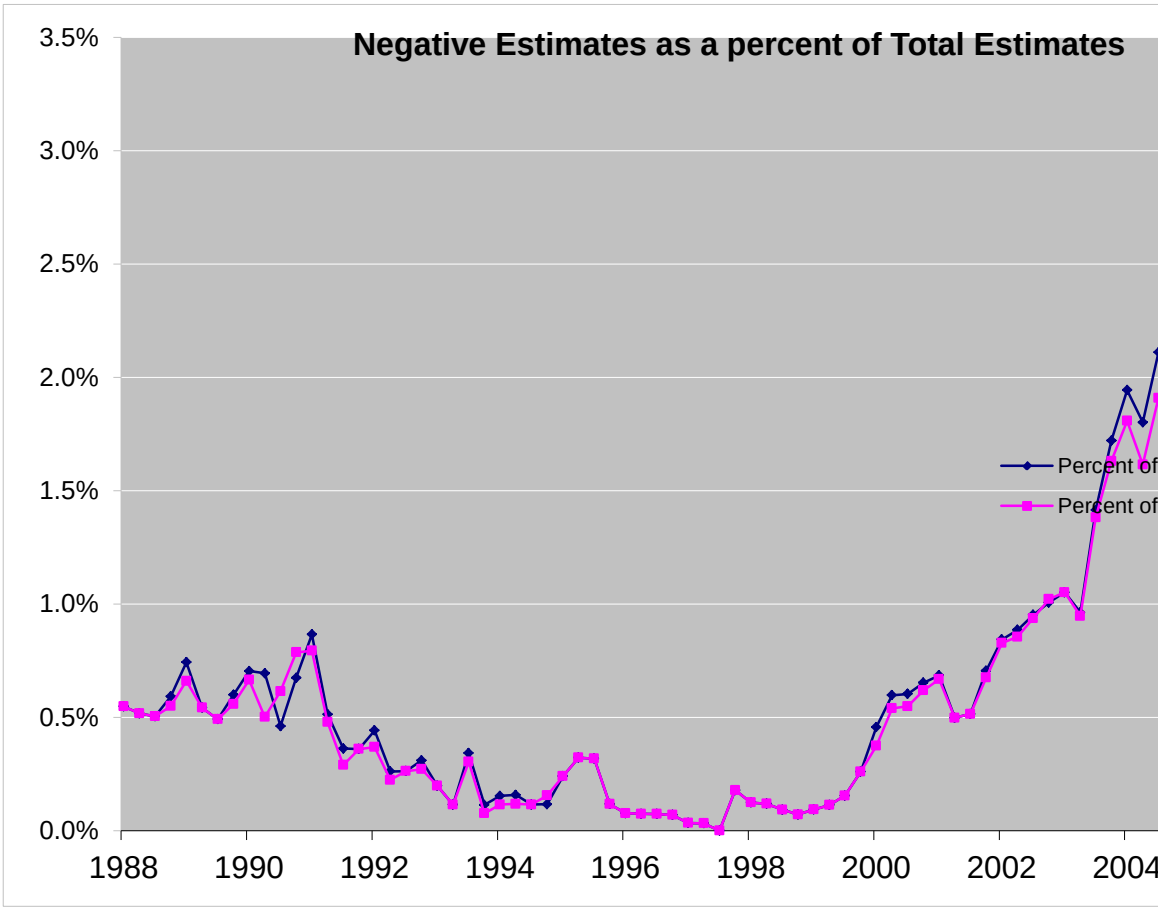
Negative Estimates as a percent of Total Estimates
3.5%
3.0%
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2.0%
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Percent of
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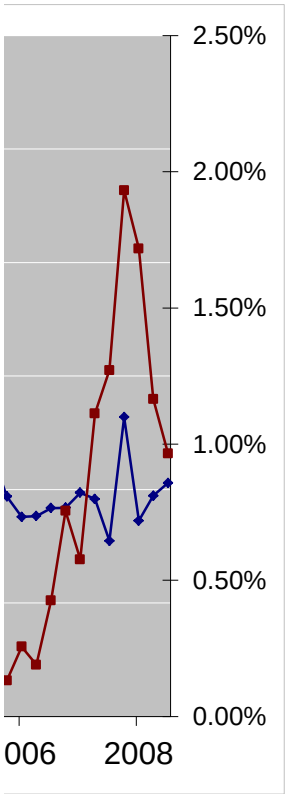
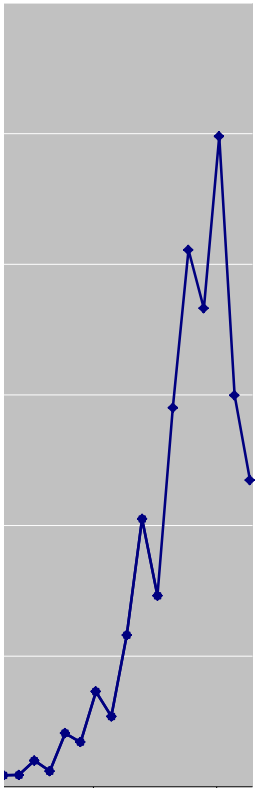


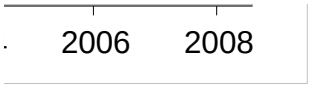
PERCENT OF COMPANIES WITH NEGATIVE ACTUAL I

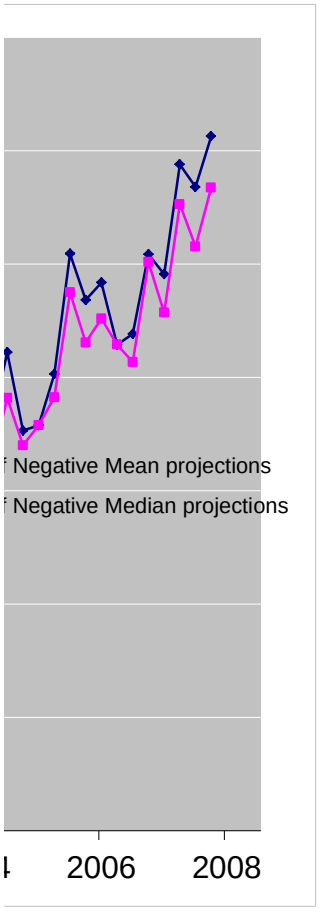
Average number of companies with long-term negative EP (average number of companies being 1300). The average companies with positive EPS results to companies with ne EPS results was **3.34:1**.



COMPANIES WITH NEGATIVE ACTUAL EARNINGS CAPTURED BY ANALYST ESTIMATES

An average of 0.8% of companies that reported Actual ne EPS growth were captured by Estimates. Average numbe companies with negative earnings that were missed by an was **379** out of an average of **389** companies that reporte decline in earnings.





NEGATIVE ESTIMATES AS A PERCENT OF TOTAL

Analysts have, on an average, estimated that 0.81% (M projections) and 0.77% (Median projections) of compa negative long term EPS growth. Although the chart ab analyst negative estimates have improved over the yea below actual EPS numbers. Also part of the success c statistical as explained by an increase in the number o from 2371 to 4184 from 1984 to 2007.

EPS

'S is **389**
ratio of
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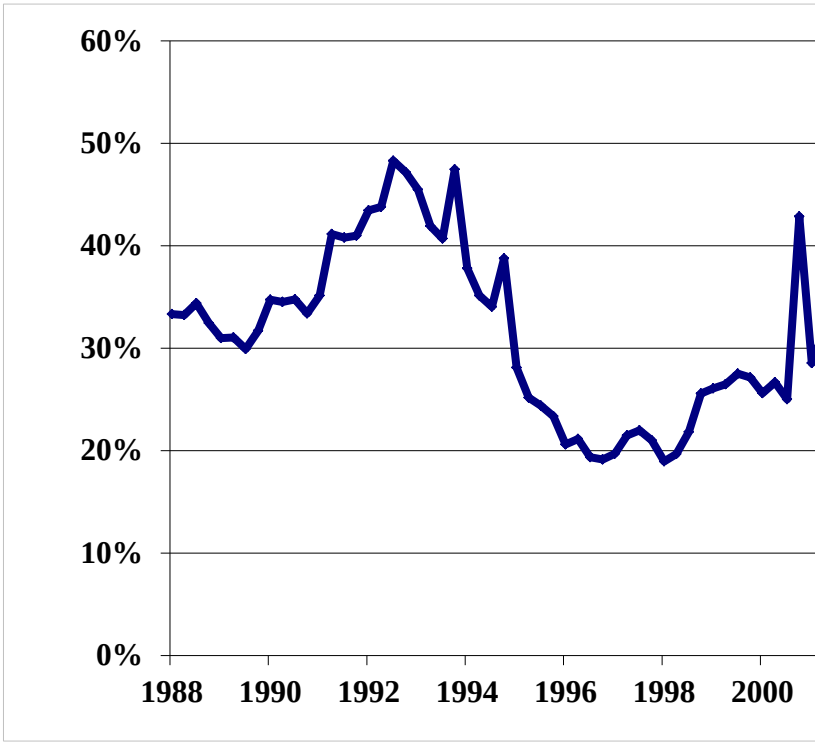

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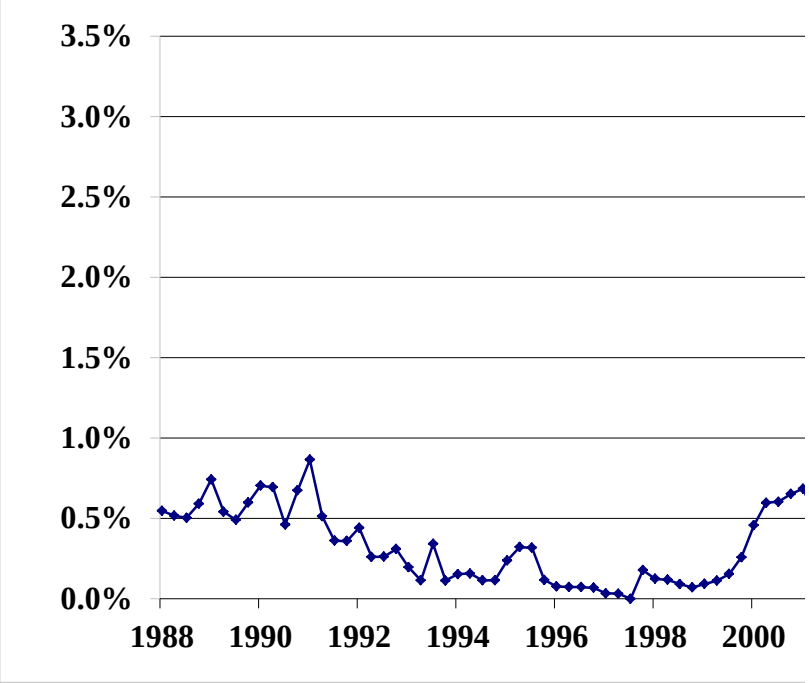

. **ESTIMATES**
Mean
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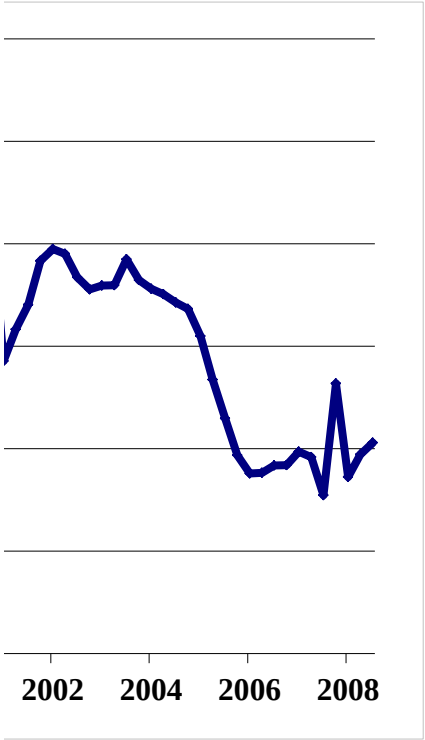
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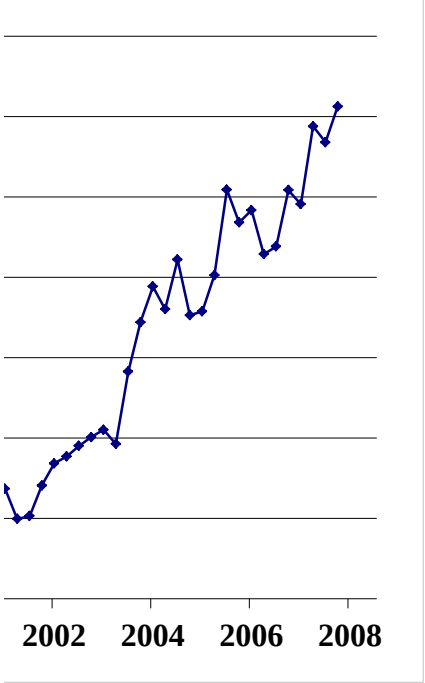
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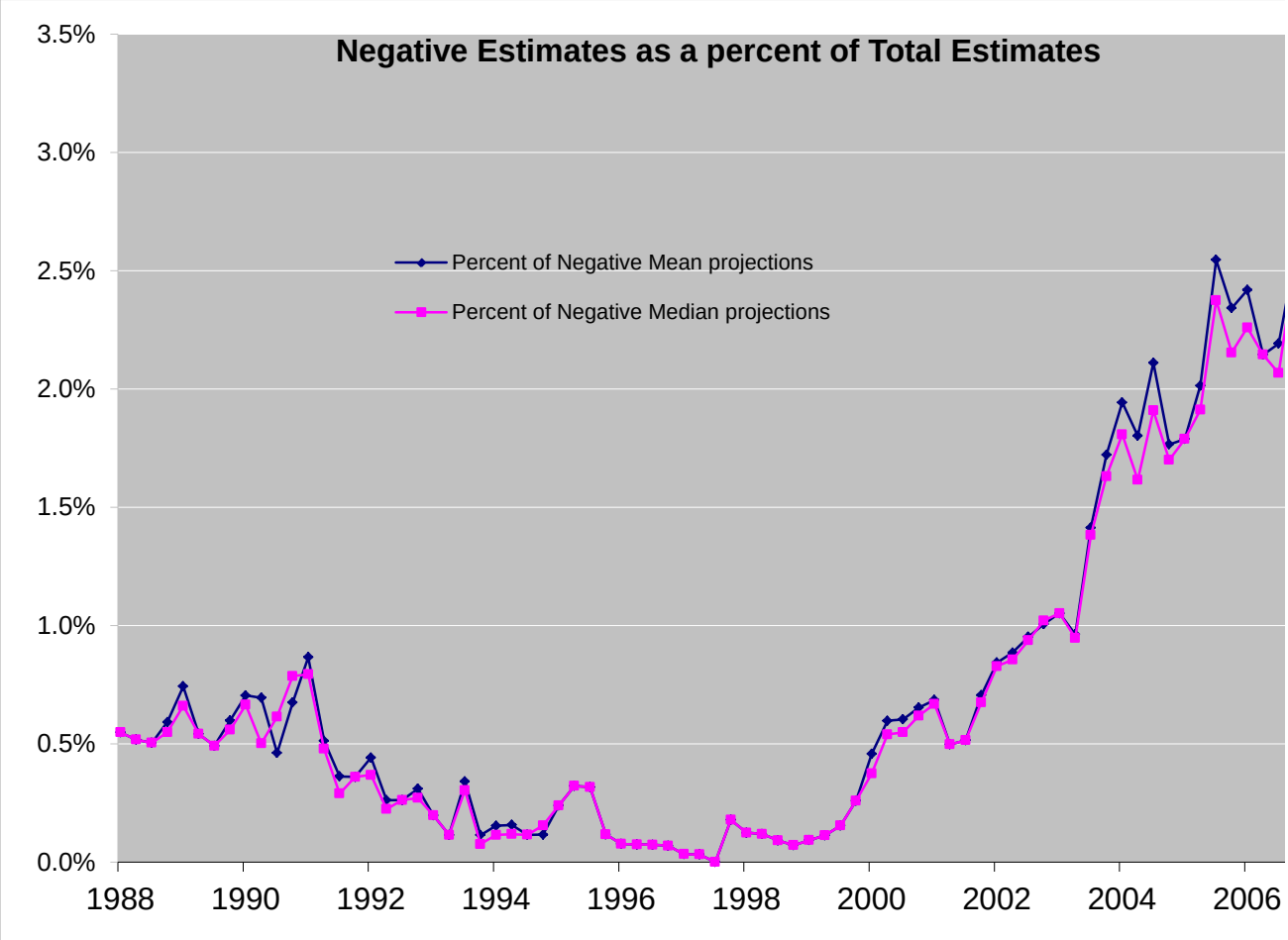
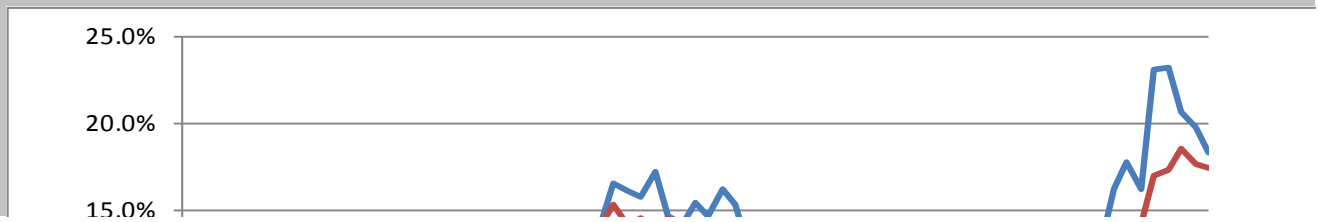
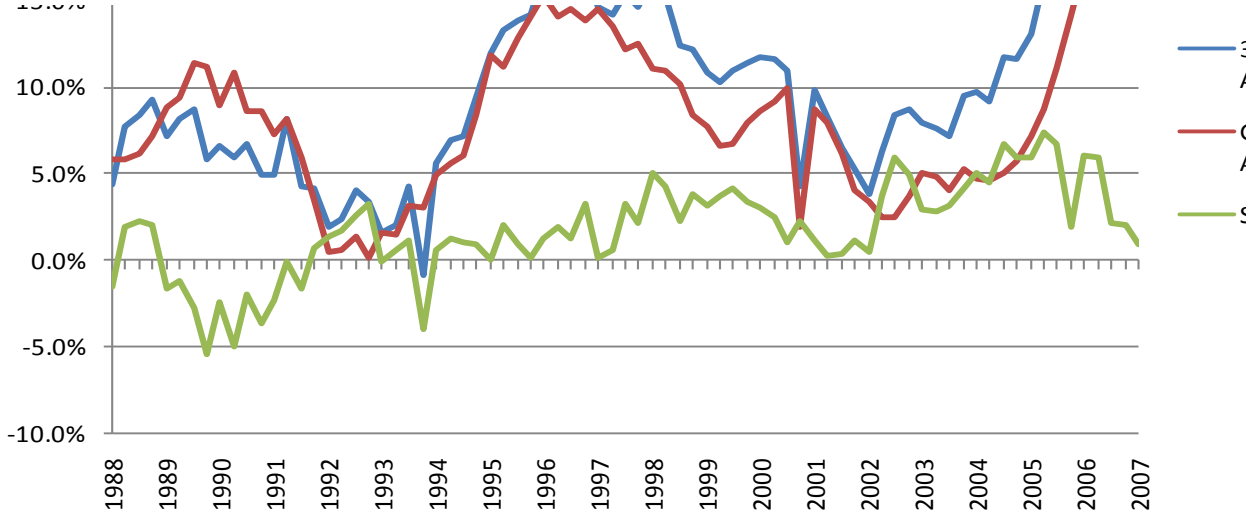
Anamolous Data



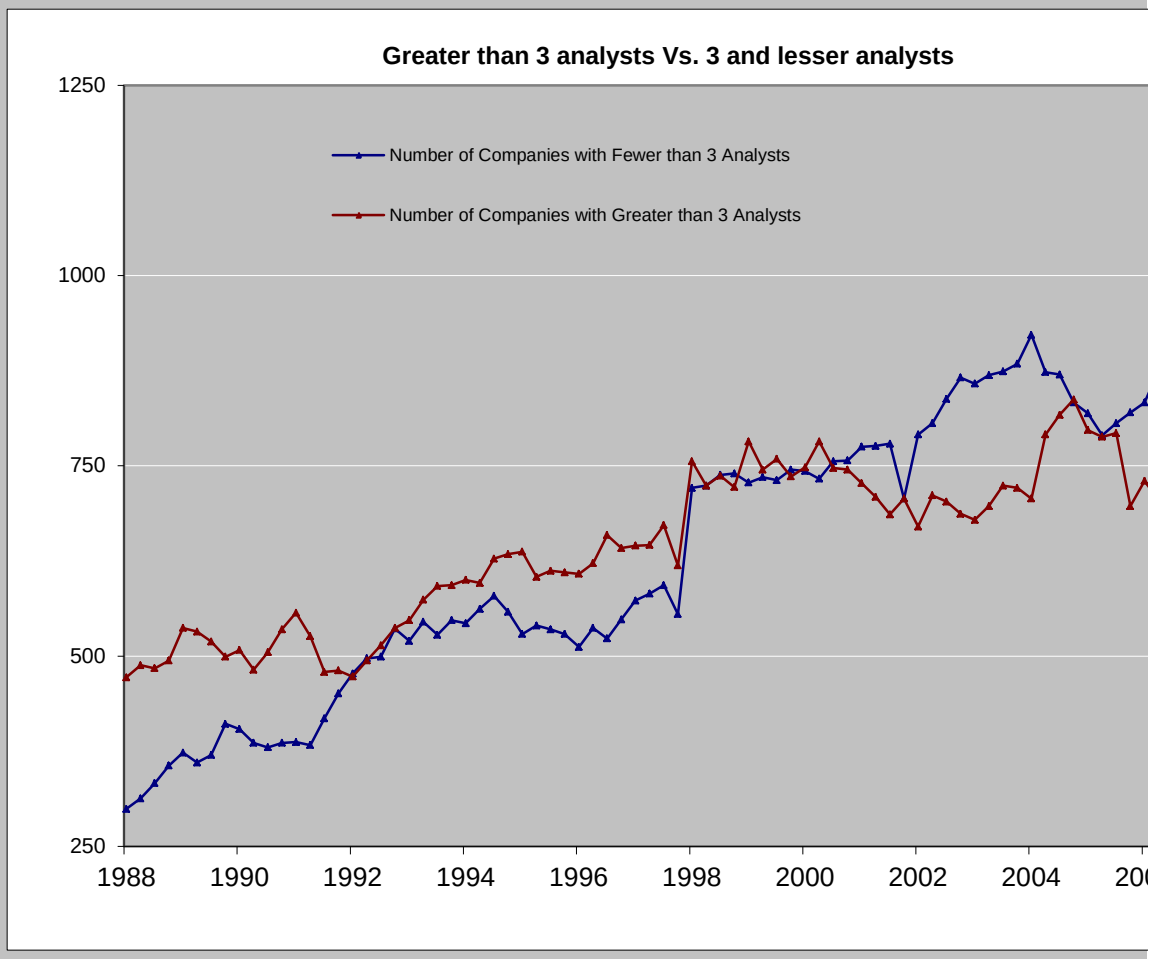
Begining in Jan 2002 the total number of mean projections as a percentage of total estimates began an upv
setteling in the 2.00% - 2.50% range compared to a mean 0.35% until that point. As a group analysts have a
project positive growth. Companies covered by less than three analysts then are more likely to have negati
because a single estimate can make a larger impact on the consensus forecast. As the spread between the r
companies captured by the study with fewer than 3 analysts and companies with greater than 3 analysts wi
(becomes more positive) the number of negative estimates as a % of total should increase as well. This dir
relationship has held since 1998.

Actual LT EPS Growth Rates





For the period begining Jan 2002 and ending Dec 2006, the spread between actual LT EPS growth of compan fewer analysts and companies with greater than 3 analysts widened to an average 4.42% compared to a val until that point (absolute measure). Nominally, LT EPS growth of companies with 3 or fewer analysts was ab the first three quarters of 2006. On average, the 3 or fewer group contains companies with smaller market which allow for greater growth rates during periods of economic expansion. Also, the proportion on interna companies in the study has increased with time. The majority of these have been captured within the 3 or fe and have growth rates that outpace that of domestic corporations.



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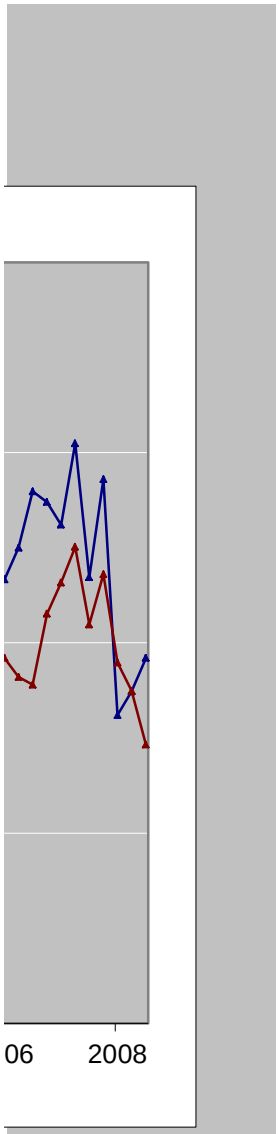
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