

Total Shareholder Value Created (2002-12) in USD bn

S&P 500: Top 10

| | |
|--------------------|-------|
| Apple | 412.5 |
| Exxon Mobil | 166.6 |
| Chevron | 95.4 |
| Amazon (2006-2012) | 68.3 |
| McDonald's | 55.3 |
| ConocoPhillips | 51.8 |
| Google (2007-2012) | 46.5 |
| Altria | 44.9 |
| Monsanto | 44.2 |
| Union Pacific | 36.5 |

Eurostoxx: Top 10

| | |
|------------------------|-------|
| ENI | 129.7 |
| Anheuser Busch InBev | 111.4 |
| Volkswagen (2002-2008) | 108.4 |
| BASF | 83.5 |
| Inditex | 75.9 |
| LVMH | 69.0 |
| Siemens | 68.3 |
| BNP Paribas | 64.2 |
| Bayer | 57.1 |
| Total | 56.5 |

SPI: Top 10

| | |
|---------------|-------|
| Nestlé | 787.9 |
| Roche | 623.8 |
| ABB | 300.1 |
| Richemont | 278.0 |
| Syngenta | 271.8 |
| Swatch | 135.3 |
| Schindler | 132.5 |
| SGS | 131.0 |
| Kühne & Nagel | 107.2 |
| Geberit | 68.8 |

Topix: Top 10

| | |
|-------------------|------|
| Toyota | 65.1 |
| Japan Tobacco | 49.1 |
| Komatsu | 32.8 |
| FANUC | 30.3 |
| Honda Motor | 30.3 |
| Softbank | 28.0 |
| Mitsubishi Estate | 27.1 |
| Mitsui | 23.9 |
| Denso | 20.0 |
| Fast Retailing | 17.4 |

Sample calculation: Nestlé (NESN) in 2010, CHF million

| | | |
|--|---------|------------------|
| 1. Total return NESN | 12.25% | |
| 2. Total return SPI | 2.92% | |
| 3. Blume beta NESN | 0.65 | |
| 4. Expected return NESN | 1.90% | (0.65x2.92%) |
| 5. Excess return NESN | 10.35% | (12.25%–1.9%) |
| 6. Equity value on 1 January 2010 | 183,230 | |
| 7. Value created, excluding capital transactions | 18,968 | (183,230x10.35%) |
| 8. Increase in share capital | 0 | |
| 9. Share buybacks | 0 | |
| 10. Opportunity costs of dividend payments | 934 | |
| 11. Shareholder value created | 18,062 | (18,968–934) |

S&P 500: 10 biggest flops

| | |
|--|--------|
| Citigroup | –290.4 |
| American International Group | –226.2 |
| General Electric | –219.3 |
| Bank of America | –190.9 |
| Pfizer | –164.2 |
| Microsoft | –120.7 |
| Intel | –92.8 |
| Dell | –63.9 |
| Fed National Mtg Association (2002-2007) | –58.8 |
| Wal-Mart Stores | –57.9 |

Eurostoxx: 10 biggest flops

| | |
|---------------------------|-------|
| Nokia | –59.4 |
| Porsche Automobil Holding | –57.8 |
| Unicredit | –47.5 |
| Alcatel-Lucent/France | –35.4 |
| Aegon | –35.4 |
| Ageas (2003-2012) | –33.8 |
| ING | –31.8 |
| STMicroelectronics | –24.2 |
| Telecom Italia | –22.3 |
| Koninklijke Ahold | –20.4 |

SPI: 10 biggest flops

| | |
|--------------------------|-------|
| UBS | –59.8 |
| Credit Suisse | –43.8 |
| Novartis | –32.8 |
| Swiss Re | –27.5 |
| Adecco | –7.7 |
| Transocean (2011-2012) | –6.1 |
| Merck Serono (2002-2006) | –5.6 |
| Weatherford (2012) | –5.5 |
| Swiss Life | –4.3 |
| Clariant | –4.2 |

Topix: 10 biggest flops

| | |
|------------------------------|--------|
| Nippon Telegraph & Telephone | –108.4 |
| Sony | –84.7 |
| Mitsubishi UFJ Financial | –51.5 |
| Tokyo Electric Power | –36.5 |
| Panasonic | –29.2 |
| Yahoo Japan (2005-2012) | –23.2 |
| Sumitomo Mitsui Financials | –20.4 |
| Nomura Holding | –19.1 |
| Rohm Co | –18.9 |
| NEC (2004-2012) | –16.8 |

growing
& managing
value

sagebush