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

Source: Annex Research