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AGGREGATE FORWARD EARNINGS*
(ratio scale, billion dollars)

- S&P 500 (1461.0)
- Information Technology (278.5)
- S&P 500 ex-Information Technology (1182.5)

Source: Thomson Reuters I/B/E/S.

AGGREGATE FORWARD REVENUES*
(ratio scale, billion dollars)

- S&P 500 (12076.5)
- Information Technology (1275.1)
- S&P 500 ex-Information Technology (10801.4)

Source: Thomson Reuters I/B/E/S.
Figure 3.

FORWARD PROFIT MARGIN*
(percent)

S&P 500 (12.1)
S&P 500 Information Technology (21.8)
S&P 500 ex-Information Technology (10.9)

* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 4.

FORWARD P/E RATIO*

S&P 500 (17.1)
S&P 500 Information Technology (19.7)
S&P 500 ex-Information Technology (16.5)

P/E Difference Attributable To Information Technology (0.6)

* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 5.

**NET REVISIONS**
(% estimates up less down)

- S&P 500 (-5.9)
- S&P 500 IT (-5.0)
- S&P 500 ex-IT (-6.0)

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: Thomson Reuters I/B/E/S.
**S&P 500 ex-Tech Forward Earnings & Revenues**

*FORWARD EARNINGS* *(yearly percent change)*

- **S&P 500 (0.0)**
- **S&P 500 Information Technology (3.6)**
- **S&P 500 ex-Information Technology (5.8)**

* Source: Thomson Reuters I/B/E/S.

**FORWARD REVENUES* *(yearly percent change)*

- **S&P 500 (4.5)**
- **Information Technology (8.9)**
- **S&P 500 ex-Information Technology (5.1)**

* Source: Thomson Reuters I/B/E/S.