



Figure 31: S&P 500 quarterly EPS

	S&P 500 Quarterly EPS (\$/sh)							S&P 500 Quarterly Pro-forma Net Income (\$ bn)					
	GAAP	Pro-forma		EPS	Litigation	EPS ex.	EPS	S&P 500	Financials		Non-financials		
	EPS	Write-offs	EPS	y/y %	Charges	Litigation	y/y %	y/y %	y/y %	y/y %	y/y %		
2007 Q1	22.87	0.24	23.11	10.4%				182.3	11.9%	47.8	14%	134.4	11%
Q2	23.43	1.38	24.81	9.9%				195.9	11.6%	49.5	12%	146.4	12%
Q3	23.14	0.19	23.33	3.3%				186.1	3.5%	40.3	-8%	145.8	7%
Q4	18.05	2.16	20.21	-11.8%				162.8	-8.8%	8.3	-82%	154.5	17%
Year	87.49	3.97	91.46					727.1		146.0		581.1	
2008 Q1	18.42	2.15	20.57	-11.0%				168.5	-7.6%	18.8	-61%	149.7	11%
Q2	18.72	3.80	22.53	-9.2%				184.7	-5.7%	23.1	-53%	161.6	10%
Q3	15.30	4.72	20.02	-14.2%				166.4	-10.6%	4.7	-88%	161.7	11%
Q4	-17.03	23.77	6.74	-66.7%				55.9	-65.7%	-68.1	NM	124.0	-20%
Year	35.41	34.44	69.85					575.5		-21.5		597.0	
2009 Q1	9.14	4.37	13.50	-34.4%				112.2	-33.4%	8.2	-56%	104.0	-31%
Q2	14.75	1.39	16.13	-28.4%				135.2	-26.8%	21.7	-6%	113.5	-30%
Q3	16.24	0.96	17.20	-14.1%				146.8	-11.8%	17.0	264%	129.8	-20%
Q4	16.88	0.15	17.02	152.7%				147.2	163.3%	2.9	NM	144.3	16%
Year	57.00	6.86	63.86					541.4		49.9		491.6	
2010 Q1	19.21	1.29	20.50	51.8%	0.20	20.70		179.7	60.2%	32.1	291%	147.7	42%
Q2	21.35	0.87	22.22	37.7%	0.00	22.22		195.5	44.6%	31.3	44%	164.2	45%
Q3	21.33	1.38	22.71	32.0%	0.15	22.86		199.8	36.1%	33.8	99%	166.0	28%
Q4	22.09	1.07	23.16	36.0%	0.30	23.46		204.9	39.2%	32.1	999%	172.8	20%
Year	83.98	4.61	88.60		0.65	89.25		779.9		129.2		650.7	
2011 Q1	22.74	1.31	24.04	17.3%	0.21	24.25	17.1%	214.7	19.5%	36.7	15%	178.0	21%
Q2	24.20	0.38	24.58	10.6%	0.33	24.92	12.1%	219.4	12.2%	25.1	-20%	194.3	18%
Q3	24.24	1.71	25.95	14.3%	0.20	26.14	14.3%	230.6	15.4%	34.4	2%	196.2	18%
Q4	22.61	2.67	25.29	9.2%	0.26	25.55	8.9%	223.2	8.9%	34.2	7%	189.0	9%
Year	93.79	6.07	99.86		1.00	100.86		887.9		130.5		757.4	
2012 Q1	24.52	1.69	26.21	9.0%	0.27	26.48	9.2%	232.5	8.3%	42.5	15.8%	189.9	6.7%
Q2	23.25	3.00	26.26	6.8%	0.04	26.29	5.5%	234.0	6.7%	39.9	58.7%	194.2	-0.1%
Q3	22.68	3.75	26.43	1.9%	0.24	26.68	2.0%	235.6	2.2%	42.0	22.1%	193.6	-1.3%
Q4	23.07	3.50	26.56	5.1%	0.39	26.96	5.5%	237.3	6.3%	39.3	14.8%	198.0	4.8%
Year	93.52	11.94	105.47		0.94	106.41		939.5		163.7		775.8	
2013 Q1	26.04	1.08	27.12	3.5%	0.21	27.33	3.2%	241.7	3.9%	47.9	12.7%	193.7	2.0%
Q2	27.26	0.36	27.62	5.2%	0.13	27.76	5.6%	246.2	5.2%	51.6	29.5%	194.5	0.2%
Q3	26.27	1.37	27.64	4.6%	0.92	28.56	7.1%	245.9	4.4%	41.7	-0.7%	204.2	5.5%
Q4	27.84	1.19	29.03	9.3%	0.34	29.37	8.9%	257.9	8.7%	49.1	24.9%	208.8	5.4%
Year	107.41	3.99	111.41		1.81	113.02		991.7		190.4		801.3	
2014 Q1	25.31	2.73	28.04	3.4%	0.54	28.58	4.6%	251.1	3.9%	47.6	-0.6%	203.5	5.0%
Q2	27.53	2.24	29.77	7.8%	0.79	30.56	10.1%	265.8	8.0%	47.8	-7.4%	218.0	12.1%
Q3	27.88	2.39	30.27	9.5%	0.81	31.08	8.8%	268.4	9.1%	48.1	15.3%	220.3	7.9%
Q4	22.99	7.36	30.35	4.5%	0.48	30.83	4.9%	269.7	4.5%	46.5	-5.2%	223.2	6.9%
Year	103.71	14.72	118.43		2.61	121.04		1055.0		190.1		864.9	
2015 Q1 E	25.50	2.50	28.00	-0.1%	0.14	28.14	-1.5%	247.0	-0.1%	52.0	9.1%	195.0	-4.2%
Q2 E	26.50	2.50	29.00	-2.6%	0.10	29.10	-4.8%	254.0	-2.6%	54.0	12.9%	200.0	-8.3%
Q3 E	27.50	2.50	30.00	-0.9%	0.10	30.10	-3.1%	270.0	-0.9%	55.0	14.4%	215.0	-2.4%
Q4 E	28.50	2.50	31.00	2.1%	0.10	31.10	0.9%	283.8	2.1%	56.0	20.4%	227.8	2.1%
Year E	108.00	10.00	118.00		0.44	118.44		1054.8		217.0		837.8	
2016 Year E	118.00	10.00	128.00		0.10	128.10		1143.9		227.0		916.9	

Source: IBES, Deutsche Bank