



Figure 62: S&P 500 quarterly EPS

	S&P 500 Quarterly EPS (\$/sh)							S&P 500 Quarterly Pro-forma Net Income (\$ bn)					
	GAAP EPS	Write-offs	Pro-forma EPS	EPS y/y %	Litigation Charges	EPS ex. Litigation	EPS y/y %	S&P 500 y/y %	Financials y/y %	Non-financials y/y %			
<b>2007</b> Q1	22.79	0.26	23.06	10.4%				180.4	12.0%	47.2	14%	133.1	11%
Q2	23.38	1.43	24.81	10.0%				194.3	11.7%	48.9	12%	145.4	12%
Q3	23.16	0.21	23.36	3.6%				184.9	3.9%	39.9	-7%	145.0	7%
Q4	18.02	2.21	20.24	-11.7%				161.8	-8.5%	8.4	-81%	153.4	17%
<b>Year</b>	<b>87.35</b>	<b>4.11</b>	<b>91.47</b>					<b>721.4</b>		<b>144.4</b>		<b>576.9</b>	
<b>2008</b> Q1	18.35	2.15	20.50	-11.1%				166.7	-7.6%	18.8	-60%	147.9	11%
Q2	18.23	4.24	22.47	-9.4%				182.9	-5.9%	22.8	-53%	160.1	10%
Q3	15.36	4.69	20.05	-14.2%				165.5	-10.5%	5.0	-88%	160.5	11%
Q4	-17.18	23.84	6.66	-67.1%				54.9	-66.1%	-66.7	NM	121.7	-21%
<b>Year</b>	<b>34.77</b>	<b>34.92</b>	<b>69.69</b>					<b>570.0</b>		<b>-20.1</b>		<b>590.1</b>	
<b>2009</b> Q1	9.01	4.37	13.39	-34.7%				110.5	-33.7%	8.1	-57%	102.5	-31%
Q2	14.70	1.33	16.03	-28.6%				133.5	-27.0%	21.5	-6%	112.0	-30%
Q3	16.23	0.94	17.17	-14.4%				145.6	-12.0%	17.1	244%	128.5	-20%
Q4	16.92	0.18	17.10	156.9%				146.8	167.4%	3.5	NM	143.3	18%
<b>Year</b>	<b>56.87</b>	<b>6.83</b>	<b>63.69</b>					<b>536.5</b>		<b>50.3</b>		<b>486.2</b>	
<b>2010</b> Q1	19.18	1.29	20.47	53.0%	0.20	20.68		178.2	61.2%	31.9	295%	146.3	43%
Q2	21.44	0.87	22.31	39.1%	0.00	22.31		194.8	45.9%	31.1	44%	163.7	46%
Q3	21.74	1.06	22.81	32.8%	0.15	22.96		199.2	36.8%	33.6	96%	165.7	29%
Q4	22.01	1.25	23.25	36.0%	0.30	23.55		204.5	39.3%	32.2	812%	172.3	20%
<b>Year</b>	<b>84.37</b>	<b>4.47</b>	<b>88.85</b>		<b>0.65</b>	<b>89.50</b>		<b>776.7</b>		<b>128.7</b>		<b>647.9</b>	
<b>2011</b> Q1	22.76	1.27	24.03	17.4%	0.21	24.24	17.2%	213.0	19.6%	36.5	15%	176.5	21%
Q2	24.36	0.40	24.75	11.0%	0.33	25.09	12.5%	219.3	12.6%	25.7	-17%	193.6	18%
Q3	24.38	1.68	26.06	14.2%	0.20	26.25	14.3%	230.1	15.5%	34.3	2%	195.8	18%
Q4	22.36	2.96	25.32	8.9%	0.26	25.58	8.6%	222.0	8.5%	34.0	6%	187.9	9%
<b>Year</b>	<b>93.86</b>	<b>6.30</b>	<b>100.16</b>		<b>1.00</b>	<b>101.16</b>		<b>884.4</b>		<b>130.5</b>		<b>753.9</b>	
<b>2012</b> Q1	24.49	1.69	26.18	8.9%	0.27	26.45	9.1%	230.6	8.2%	42.4	16.2%	188.2	6.6%
Q2	23.21	3.09	26.30	6.2%	0.04	26.33	5.0%	233.0	6.2%	39.7	54.5%	193.3	-0.2%
Q3	22.74	3.75	26.49	1.7%	0.24	26.74	1.8%	234.1	1.7%	41.9	22.2%	192.2	-1.8%
Q4	22.91	3.71	26.62	5.1%	0.39	27.01	5.6%	235.8	6.2%	39.2	15.2%	196.6	4.6%
<b>Year</b>	<b>93.34</b>	<b>12.24</b>	<b>105.59</b>		<b>0.94</b>	<b>106.53</b>		<b>933.5</b>		<b>163.1</b>		<b>770.4</b>	
<b>2013</b> Q1	26.06	1.05	27.12	3.6%	0.21	27.33	3.3%	239.8	4.0%	47.8	12.8%	192.0	2.0%
Q2	27.34	0.42	27.76	5.6%	0.13	27.89	5.9%	245.5	5.3%	51.4	29.5%	194.1	0.4%
Q3	26.58	1.16	27.74	4.7%	0.92	28.66	7.2%	245.1	4.7%	41.6	-0.9%	203.5	5.9%
Q4	27.72	1.36	29.08	9.2%	0.34	29.42	8.9%	256.4	8.7%	48.9	24.7%	207.6	5.6%
<b>Year</b>	<b>107.70</b>	<b>3.99</b>	<b>111.69</b>		<b>1.61</b>	<b>113.30</b>		<b>986.8</b>		<b>189.8</b>		<b>797.2</b>	
<b>2014</b> Q1	25.13	2.66	27.79	2.5%	0.54	28.33	3.7%	248.3	3.5%	47.7	-0.3%	200.7	4.5%
Q2	27.64	2.13	29.78	7.3%	0.79	30.56	9.6%	265.1	8.0%	47.7	-7.1%	217.4	12.0%
Q3	28.04	2.19	30.23	9.0%	0.81	31.04	8.3%	268.5	9.6%	48.2	15.9%	220.3	8.3%
Q4	23.16	7.26	30.43	4.7%	0.48	30.90	5.1%	269.6	4.7%	46.5	-4.9%	223.2	7.5%
<b>Year</b>	<b>103.98</b>	<b>14.25</b>	<b>118.23</b>		<b>2.61</b>	<b>120.84</b>		<b>1051.5</b>		<b>190.0</b>		<b>861.5</b>	
<b>2015</b> Q1	21.95	6.62	28.56	2.8%	0.14	28.70	1.3%	252.3	2.8%	54.5	14.3%	197.8	-1.4%
Q2	22.40	7.72	30.12	1.2%	0.23	30.35	-0.7%	265.3	1.2%	55.1	15.5%	210.3	-3.3%
Q3 E	24.44	5.58	30.02	-0.7%	0.23	30.25	-2.6%	264.8	-0.7%	52.0	7.9%	212.8	-3.4%
Q4 E	23.25	7.00	30.25	-0.6%	0.10	30.35	-1.8%	278.0	-0.6%	58.0	24.8%	220.0	-1.4%
<b>Year E</b>	<b>92.04</b>	<b>26.91</b>	<b>118.95</b>		<b>0.70</b>	<b>119.65</b>		<b>1060.4</b>		<b>219.5</b>		<b>840.9</b>	
<b>2016 Year E</b>	<b>113.00</b>	<b>12.00</b>	<b>125.00</b>		<b>0.20</b>	<b>125.20</b>		<b>1114.9</b>		<b>230.0</b>		<b>884.9</b>	

Source: Deutsche Bank, IBES, Company data