

## 2009 AVERAGE INTANGIBLE VALUE BY SECTOR: CONSUMER STAPLES

COMPANY NAME	TICKER	2009 AVERAGE	COMPANY NAME	TICKER	2009 AVERAGE
Archer Daniels Midland Company	ADM	27.02%	Lorillard, Inc.	LO	95.17%
Avon Products Inc.	AVP	94.97%	Mead Johnson Nutrition Company	MJN	N/A
Brown-Forman Corporation	BF.B	95.88%	McCormick & Co. Inc.	MKC	109.20%
ConAgra Foods, Inc.	CAG	94.00%	Altria Group Inc.	MO	131.88%
Coca-Cola Enterprises Inc.	CCE	146.10%	Pepsico, Inc.	PEP	93.09%
Colgate-Palmolive Co.	CL	101.76%	Procter & Gamble Co.	PG	116.94%
Clorox Corporation	CLX	132.07%	Philip Morris International, Inc.	PM	106.32%
Costco Wholesale Corporation	COST	89.55%	Reynolds American Inc.	RAI	141.22%
Campbell Soup Co.	CPB	113.20%	The J. M. Smucker Company	SJM	113.58%
CVS Caremark Corporation	CVS	101.89%	Sara Lee Corp.	SLE	104.06%
Dean Foods Co.	DF	188.45%	Constellation Brands Inc.	STZ	138.83%
Dr Pepper Snapple Group, Inc.	DPS	151.94%	SUPERVALU Inc.	SVU	185.68%
Estee Lauder Companies Inc.	EL	92.62%	Safeway Inc.	SWY	47.00%
General Mills Inc.	GIS	125.74%	Sysco Corp.	SYU	86.58%
HJ Heinz Co.	HNZ	120.83%	Molson Coors Brewing Company	TAP	88.08%
Hormel Foods Corp.	HRL	70.84%	Tyson Foods Inc.	TSN	58.15%
Hershey Co.	HSY	102.26%	Walgreen Co.	WAG	59.35%
Kellogg Company	K	118.66%	Whole Foods Market, Inc.	WFMI	70.22%
Kraft Foods Inc.	KFT	140.48%	Wal-Mart Stores Inc.	WMT	74.37%
Kimberly-Clark Corporation	KMB	93.86%			
The Coca-Cola Company	KO	91.56%			
Kroger Co.	KR	76.76%			

### INTANGIBLE BOOK VALUE METHODOLOGY

Intangible book value is calculated by subtracting the tangible book value from the market capitalization of a given company or index. In practice, companies report tangible book value per share, number of shares outstanding, and market capitalization. Therefore, intangible book value can be calculated by subtracting the market capitalization from the tangible book value per share multiplied by the number of shares outstanding. It is expedient to do the calculation on a per share basis, as we have done here, and simply subtract the tangible book value per share from the market price. There are modest discrepancies between the two numbers due to differences in setting shares outstanding on a company by company basis. However, the discrepancy is rarely a few percentage points which are within the error needed for most purposes.