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Sprint
Surrebuttal Testimony of Kevin P. Collins
KPC-1

PUBLIC

SPRINT-NEXTEL CORPORATION
Market v. Book Value of Equity Analysis
Select Companies
(\$ in millions)

Company	As of 3/31/05				As of 6/30/05			
	Market Value of Equity	Book Value of Equity	Goodwill Balance	BV of Equity less Goodwill	Market Value of Equity	Book Value of Equity	Goodwill Balance	BV of Equity less Goodwill
Cablevision Systems Corp.	\$8,077.9	(\$2,722.4)	\$1,446.0	(\$4,168.4)	\$9,288.1	(\$2,481.1)	\$989.6	(\$3,470.7)
EchoStar Communications Corp.	13,293.8	(1,829.8)	3.0	(1,832.8)	13,636.4	(972.1)	3.4	(975.5)
Cincinnati Bell Inc.	1,044.3	(627.6)	40.9	(668.5)	1,057.4	(659.3)	40.9	(700.2)
Clorox Co.	9,710.0	(346.0)	744.0	(1,090.0)	8,451.8	(533.0)	743.0	(1,296.0)
Lucent Technologies Inc.	12,174.3	(479.0)	427.0	(906.0)	12,932.0	(70.0)	423.0	(493.0)
Procter & Gamble Co.	\$132,203.2	\$18,730.0	\$20,286.0	(\$1,556.0)	\$130,445.5	\$18,475.0	\$19,816.0	(\$1,341.0)
General Mills Inc. ⁽¹⁾	18,942.6	5,292.0	6,711.0	(1,419.0)	17,306.1	5,144.0	6,675.0	(1,531.0)
Kellogg Co. ⁽²⁾	17,554.1	2,290.6	3,445.5	(1,154.9)	18,436.3	2,477.4	3,445.5	(968.1)
Citizens Communications Co.	4,405.5	1,326.9	1,921.5	(594.6)	4,614.0	1,318.9	1,921.5	(602.6)
CenturyTel Inc.	4,311.0	3,429.2	3,433.9	(4.7)	4,498.7	3,443.1	3,444.2	(1.1)
Dell Inc. ⁽³⁾	\$85,054.9	\$5,624.0	\$0.0	\$5,624.0	\$97,735.1	\$5,509.0	\$0.0	\$5,509.0

Source: Company filings and Factset.

(1) Figures for 3/1/05 and 6/30/05 are as of 2/27/05 and 8/28/05, respectively, due to different reporting periods.

(2) Figures for 3/1/05 and 6/30/05 are as of 4/2/05 and 7/2/05, respectively, due to different reporting periods.

(3) Figures for 3/1/05 and 6/30/05 are as of 4/29/05 and 7/29/05, respectively, due to different reporting periods.