

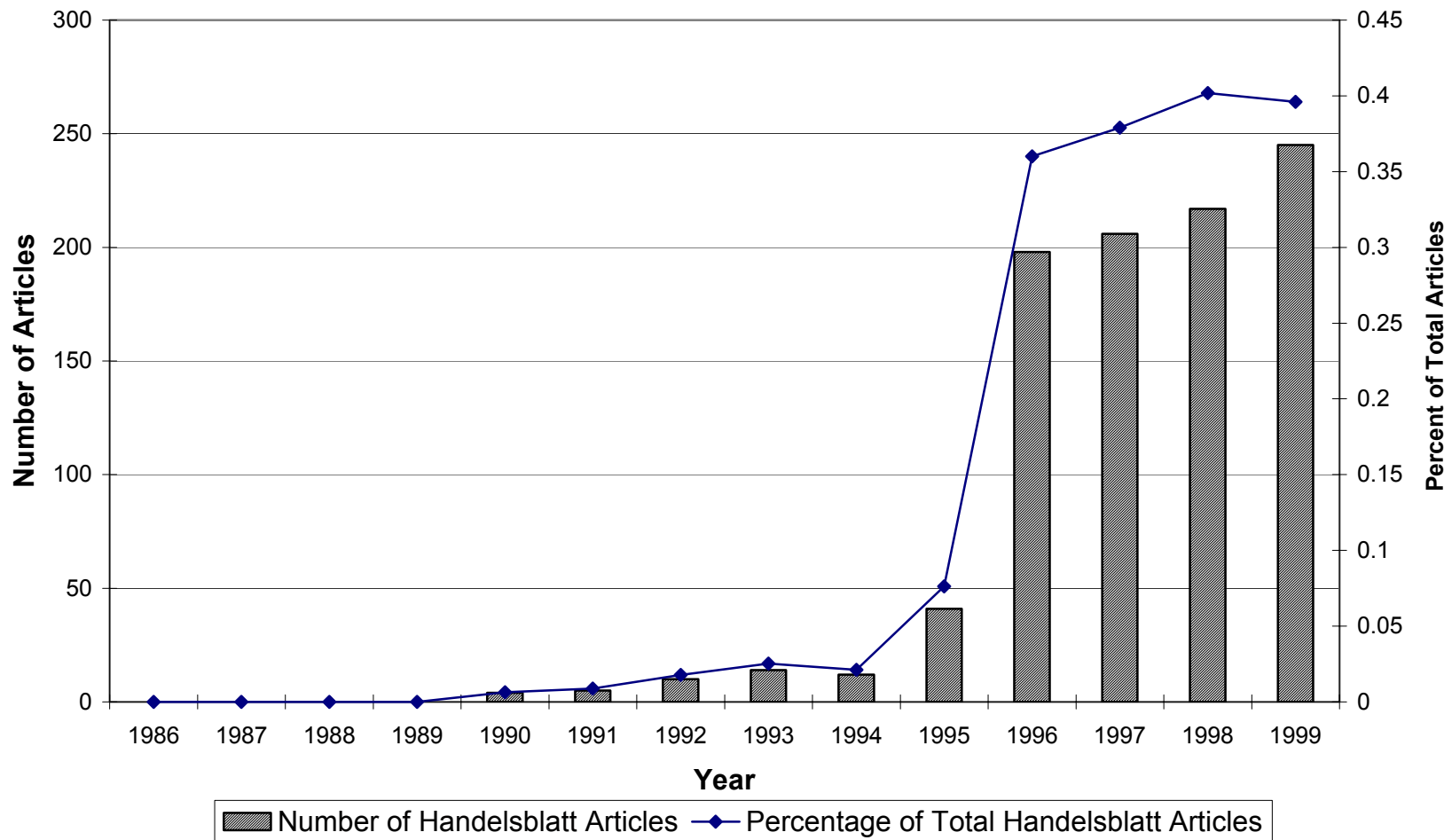
Figure 1: "Shareholder Value" Coverage in the Handelsblatt, 1986-1999

Figure 2: Articles in Major German Publications Referring to "Shareholder Value" or Synonyms

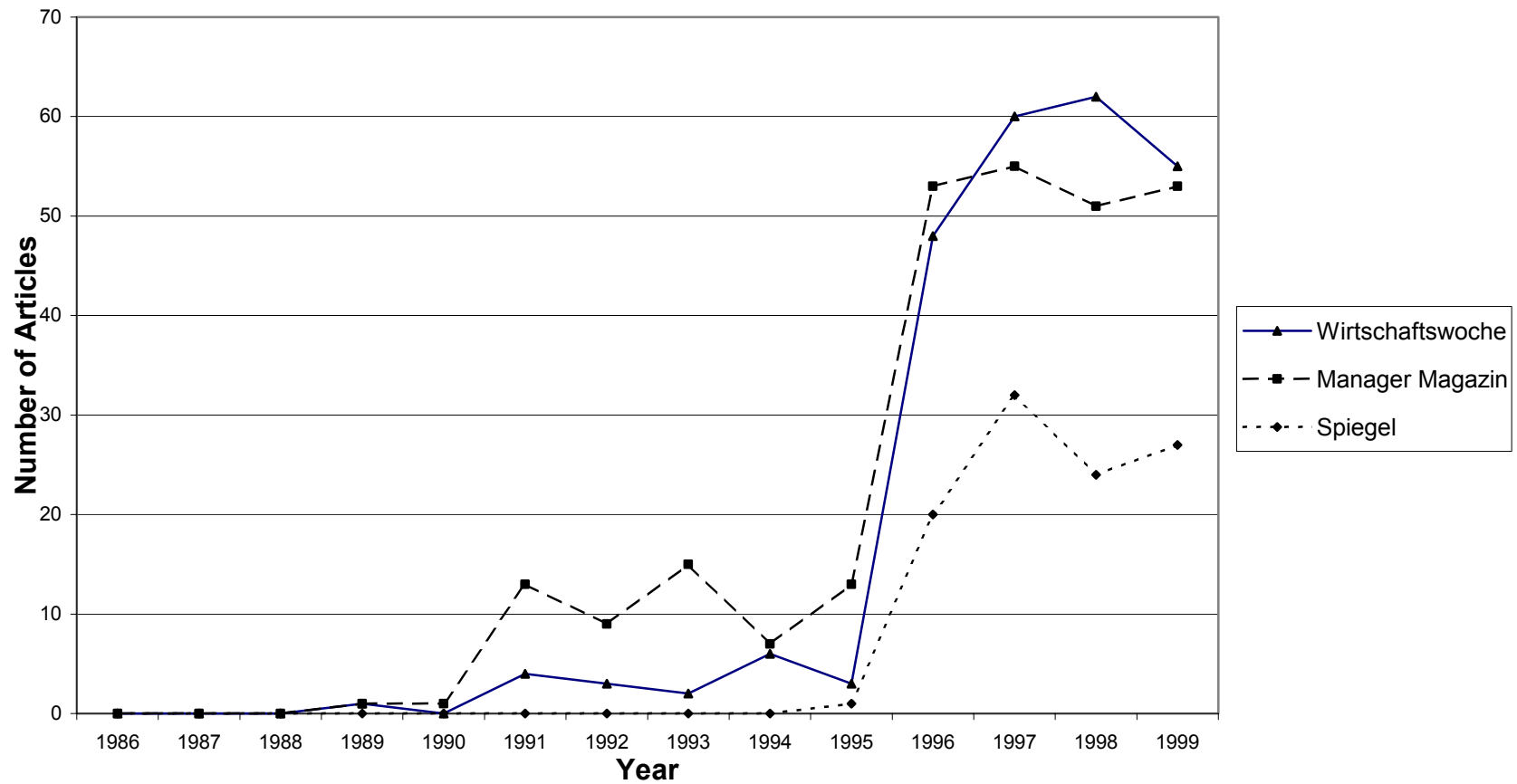


Figure 3: Usage of Shareholder Value Rhetoric in Annual Reports