



Press Release

S&P: Foreign Sales by U.S. Companies Continue to Rise

45.8% of Sales Now Generated Overseas

New York, July 30, 2008 – Standard & Poor's, the world's leading index provider, announced today that for fiscal year 2007, S&P 500 companies with full reporting information posted 45.8% of their sales from outside of the United States versus 43.6% in 2006. The data is based upon 251 companies within the S&P 500 that have full reporting information.

“The destination and manufacturing of U.S. products and services has changed. Helped along by lower costs for labor, healthcare, pension (and OPEB), and assisted at times by tax laws and product regulations, U.S. companies have moved their operations abroad where products can be more cost efficient to both manufacture and sell,” says Howard Silverblatt, Senior Index Analyst at Standard & Poor's and author of the report.

Standard & Poor's Index Services findings were based on fiscal year 2007 data for issues with full reporting information. Of the 251 companies with full reporting information, European sales represented 28.8% of their foreign sales, with 4.6% coming from the United Kingdom. Asian sales represented 16.8%. Standard & Poor's also determined that foreign income taxes increased US \$10.9 billion or 9.7% in fiscal year 2007, while U.S. federal income taxes declined US \$4.2 billion or 2.7%.

“Higher growth for emerging markets, the decline in the U.S. dollar and concern over U.S. consumer spending are fueling the continuing shift to sales abroad,” adds Silverblatt. “The growing significance of international sales and profits among U.S. domiciled companies should not be overlooked as more and more companies shift their focus overseas.”

The full report can be accessed by going to: www.standardandpoors.com/indices and clicking on publications.

About Standard & Poor's Index Services

Standard & Poor's Index Services, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Its family of indices includes the S&P 500, an index with \$1.5 trillion invested and \$4.85 trillion benchmarked, and the S&P Global 1200, a composite index comprised of seven regional and country headline indices. For more information, please visit www.standardandpoors.com/indices.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

**STANDARD & POOR'S INDEX SERVICES
S&P 500 FOREIGN REGIONAL SALES DATA**

REGION	FOREIGN SALES 2007 US\$ MILLIONS	% OF FOREIGN SALES	FOREIGN SALES 2006 US\$ MILLIONS	% OF FOREIGN SALES
Africa	\$156,401	6.82%	\$119,142	5.57%
Asia	\$384,466	16.76%	\$405,526	18.97%
Australia	\$4,917	0.21%	\$3,448	0.16%
Europe	\$660,453	28.79%	\$664,663	31.09%
North America	\$204,749	8.92%	\$101,553	4.75%
South America	\$85,723	3.74%	\$76,859	3.59%
Foreign Countries	\$797,510	34.76%	\$766,848	35.87%
	\$2,294,219	100.00%	\$2,138,039	100.00%

**STANDARD & POOR'S INDEX SERVICES
S&P 500 FOREIGN SALES SECTOR REPORT**

% OF TOTAL FOREIGN SALES

	2007	2006	2005	2004	2003
Consumer Discretionary	42.46%	38.76%	37.28%	34.98%	34.59%
Consumer Staples	39.06%	36.57%	37.51%	38.89%	34.48%
Energy	55.69%	56.50%	56.62%	53.51%	60.03%
Financials	31.59%	29.93%	31.36%	32.06%	28.53%
Health Care	44.54%	41.76%	37.54%	40.81%	39.09%
Industrials	44.11%	41.14%	39.68%	41.47%	40.47%
Information Technology	55.38%	53.50%	54.86%	61.18%	52.83%
Materials	46.99%	42.22%	40.81%	40.66%	39.16%
Telecommunication Services					
Utilities	55.16%	63.60%	60.48%	58.52%	53.62%
Total Non-U.S. 15%-85%	45.84%	43.55%	43.26%	43.75%	41.84%

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