

Purchase Price Ratios for All Industries

(based on public transactions reported in the *Corporate Growth Report* in 2002)

<u>Seller SIC #</u>	<u>Seller</u>	<u>Buyer</u>	<u>Year</u>	<u>100% Price (Mil.)</u>	<u>Price/ Earn.</u>	<u>Price/ Revs.</u>	<u>Price/ Net Worth</u>	<u>Price/ EBITDA</u>
<u>SIC Group: 08 Forestry</u>								
0831	Willamette Industries	Weyerhaeuser Company	02	6099.0	76.19	1.49	0.88	9.47
				Number of Transactions	Total	Avg.	Avg.	Avg.
				1	6099.0	76.19	1.49	0.88
<u>SIC Group: 13 Oil & Gas Extraction</u>								
1311	Alberta Energy Corp.	PanCanadian Energy Corporation	02	6100.0	9.62	1.73	1.75	2.39
1311	Caanan Energy Corp.	Chesapeake Energy Corp.	02	86.4	def	3.04	4.17	def
1311	EEX Corporation	Newfield Exploration Co.	02	87.7	def	0.42	0.49	def
1311	Esenjay Exploration Inc.	Santos Ltd.	02	54.2	def	1.56	2.21	6.31
1311	Mitchell Energy & Development	Devon Energy Corporation	02	3500.0	13.61	2.10	5.64	6.60
1381	Chiles Offshore Inc.	ENSCO International Inc.	02	578.0	25.69	7.79	1.78	13.38
1382	Royal Dutch/Shell Group	Enterprise Oil PLC	02	5000.0	6.84	1.82	2.81	n/a
1389	OSCA Inc.	BJ Services	02	427.5	59.38	3.24	6.22	20.17
				Number of Transactions	Total	Avg.	Avg.	Avg.
				8	15833.9	23.03	2.71	3.13
<u>SIC Group: 15 Building Construction General Contractors</u>								
1521	Crossmann Communities, Inc.	Beazer Homes USA Inc.	02	603.0	16.84	0.97	2.90	9.29
1521	The Fortress Group	Lennar Corporation	02	50.7	def	0.20	0.78	36.21
				Number of Transactions	Total	Avg.	Avg.	Avg.
				3	653.7	16.84	0.59	1.84
<u>SIC Group: 20 Food & Beverage Products</u>								
2087	Stearns & Lehman Inc.	Kerry Foods Group PLC	02	26.0	17.33	1.30	2.89	8.39
				Number of Transactions	Total	Avg.	Avg.	Avg.
				1	26.0	17.33	1.30	2.89
<u>SIC Group: 23 Apparel & Finished Products</u>								
2369	Gerber Childrenswear Inc.	Kellwood Company	02	135.6	10.12	0.65	0.97	4.88
				Number of Transactions	Total	Avg.	Avg.	Avg.
				1	135.6	10.12	0.65	0.97
<u>SIC Group: 26 Paper & Allied Products</u>								
2673	Ivex Packaging Inc.	Alcoa Inc.	02	441.0	16.96	0.69	4.70	4.21
				Number of Transactions	Total	Avg.	Avg.	Avg.
				1	441.0	16.96	0.69	4.70
<u>SIC Group: 28 Chemicals & Drugs</u>								
2834	Matrix Pharmaceutical Inc.	Chiron Corporation	02	61.0	def	40.70	1.30	def
2835	Digene Corporation	Cytoc Corporation	02	553.7	def	16.19	21.05	def
2844	The Stephan Co.	Private investors	02	14.7	24.50	0.52	0.34	10.50
				Number of Transactions	Total	Avg.	Avg.	Avg.
				3	629.4	24.50	19.14	7.56
<u>SIC Group: 29 Petroleum Refining & Related Industries</u>								
2911	Pennzoil-Quaker State	Shell Oil Co.	02	1753.0	def	0.77	2.29	9.90
				Number of Transactions	Total	Avg.	Avg.	Avg.
				1	1753.0	--	0.77	2.29
<u>SIC Group: 30 Rubber & Plastics Products</u>								
3089	Associated Materials Inc.	Harvest Partners LLC	02	340.0	13.40	0.57	3.31	5.80
3089	Liqui-Box Corp.	DuPont Canada Inc.	02	333.0	20.30	2.15	4.08	9.41
				Number of Transactions	Total	Avg.	Avg.	Avg.
				2	673.0	16.85	1.36	3.70