

- 1 **Q. In reference to the evidence of Kathleen McShane, Schedule 18, provide the market**
2 **to book ratios for each of the low risk Canadian industrial companies shown in the**
3 **schedule for each of the years from 1992 to 2001 and current values.**
4
5 A. The market to book ratios for each of the low risk Canadian industrial companies shown
6 in Schedule 18 for each of the years from 1992 to 2001 and current is provided in
7 Attachment A.

Market to Book Ratios
Low Risk Canadian Industrials
1992 - 2001 and Current

MARKET TO BOOK RATIOS
15 LOW RISK CANADIAN INDUSTRIALS

	Market to Book										
	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>Current</u> ¹
CANADIAN TIRE CORP	122.4	130.6	95.9	106.3	151.3	194.4	248.5	199.9	100.1	125.4	156.8
CARA OPERATIONS LTD	207.1	184.3	143.0	164.0	176.6	258.6	179.2	118.1	161.8	160.1	178.1
EMPIRE CO LTD	181.0	171.2	127.3	117.4	132.4	192.9	146.7	184.0	101.1	148.3	132.8
FINNING INTERNATIONAL INC	136.7	191.9	171.7	149.7	192.5	207.5	128.7	154.5	137.8	195.4	237.6
JEAN COUTU GROUP	320.0	173.1	163.3	139.6	188.6	280.2	342.0	269.2	357.3	456.2	384.3
LEONS FURNITURE LTD	233.4	246.1	203.9	202.7	193.2	286.1	213.0	280.7	199.4	212.5	300.3
LOBLAW COS LTD	182.7	199.3	184.9	217.1	264.6	426.3	395.5	333.7	446.5	402.5	416.1
MAGNA INTERNATIONAL	206.1	298.6	264.8	242.7	183.2	200.1	162.5	89.3	84.0	125.7	106.4
MAPLE LEAF FOODS INC	125.2	105.6	95.7	209.3	287.0	434.3	347.7	286.2	166.7	178.5	176.5
MOLSON INC	129.6	112.0	84.1	155.5	148.0	146.7	112.4	134.7	330.6	379.9	354.7
ROTHMANS INC	313.4	400.0	326.3	462.9	468.7	539.8	813.0	279.6	381.4	405.2	366.0
SHAW COMMUNICATN INC	216.3	236.9	152.3	106.6	109.8	146.2	252.8	384.3	369.7	280.4	161.0
THOMSON CORP	232.4	245.4	229.1	216.5	317.0	372.2	228.1	249.5	324.8	246.2	210.8
TORSTAR CORP	153.3	175.5	163.6	162.1	226.3	248.7	208.2	172.0	230.7	313.4	368.4
WESTON (GEORGE) LTD	135.7	142.2	142.0	152.3	187.7	309.0	322.5	276.6	380.7	400.0	363.3

Source: Standard & Poor's Research Insight

¹ 2001 YE book data and November 2002 month-end price.