

- 1 **Q. In reference to the evidence of Kathleen McShane, Schedule 20, provide the market**
2 **to book ratios for each of the low risk U.S. industrial companies show (sic) 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 U.S. industrial companies shown in
6 Schedule 20 for each of the years from 1992 to 2001 and current is provided in
7 Attachment A.

**Market to Book Ratios
1992 to 2001 and Current**

**MARKET TO BOOK RATIOS
FOR 84 LOW RISK U.S. 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
AIRGAS INC	295.1	422.6	436.9	538.2	340.6	287.6	126.4	118.2	108.1	280.9	234.9
ALBANY INTL CORP	210.1	233.8	212.6	181.7	214.4	205.8	178.2	145.1	127.4	215.1	206.1
ALBERTO-CULVER CO	238.1	214.7	197.9	228.0	283.8	343.8	250.4	226.6	253.2	300.3	382.6
ASHLAND INC	137.3	176.1	166.6	157.6	168.0	201.5	164.5	110.0	120.0	119.5	90.4
AUTOZONE INC	718.2	974.3	684.5	577.2	472.7	397.6	303.0	259.6	275.6	583.6	1032.0
AVERY DENNISON CORP	210.9	229.6	260.8	326.0	440.5	547.3	540.9	888.6	646.0	595.4	678.7
BANDAG INC	474.1	364.0	364.1	327.2	264.3	263.1	187.7	114.4	175.9	146.7	172.0
BARRA INC	339.0	261.5	284.9	433.1	469.9	550.9	391.2	478.7	745.9	506.7	308.4
BEMIS CO	356.1	326.4	294.0	262.7	340.5	364.7	295.6	250.7	221.0	293.4	308.6
BIG LOTS INC	377.4	325.8	275.0	245.3	322.7	428.5	154.6	121.7	157.0	132.2	156.6
BLAIR CORP	292.8	214.8	185.4	143.4	85.2	73.1	87.3	51.0	62.6	74.5	83.2
BOMBAY CO INC	415.6	676.8	312.8	140.9	114.2	109.9	105.1	89.4	49.4	49.3	88.3
BURLINGTON COAT FACTORY WRHS	117.7	195.8	189.8	109.7	103.3	169.2	142.8	95.0	132.5	141.0	127.2
BUTLER MFG CO	146.7	207.6	204.7	289.9	246.1	157.3	108.5	96.2	95.6	105.8	72.7
CACI INTL INC	164.0	149.8	230.6	276.5	291.1	230.4	270.9	249.6	157.7	334.5	543.8
CARPENTER TECHNOLOGY	136.3	201.7	204.4	213.0	175.3	201.9	176.8	100.8	72.3	102.0	47.8
CASEYS GENERAL STORES INC	168.2	198.4	249.3	274.3	213.6	327.0	231.4	187.2	175.3	175.0	163.0
CHEVRONTXACO CORP	164.6	202.8	199.3	238.0	271.7	289.1	318.0	320.3	271.7	281.6	210.7
CHURCH & DWIGHT INC	399.5	334.9	228.4	235.1	269.2	304.1	356.2	457.4	363.9	369.2	417.6
CLARCOR INC	289.7	276.2	243.5	247.9	224.1	279.7	241.2	198.1	180.0	241.2	295.4
CLEVELAND-CLIFFS INC	158.4	160.6	143.8	141.6	139.2	127.2	102.7	81.4	54.3	49.6	56.2
CLOROX CO/DE	304.1	325.1	286.8	362.2	486.9	658.2	906.1	800.4	587.9	421.7	546.2
COMMERCIAL METALS	115.7	177.4	157.3	143.2	135.7	127.9	93.1	105.4	87.5	94.3	100.9
CONOCOPHILLIPS/											
PHILLIPS PETROLEUM CO	242.3	282.1	290.2	280.6	274.1	265.8	254.6	262.0	238.4	160.6	127.4
CVS CORP	270.1	192.1	137.7	212.3	356.1	466.2	692.0	427.0	549.7	268.7	244.0
DEERE & CO	113.8	316.7	242.0	253.0	302.8	318.7	202.9	207.0	200.7	219.9	304.1
DONNELLEY (R R) & SONS CO	274.6	260.2	228.3	278.9	280.0	339.7	452.4	268.6	265.2	378.0	270.8
EASTMAN KODAK CO	201.3	554.1	403.9	452.5	562.5	619.0	582.8	525.7	333.7	295.9	371.2
ECOLAB INC	337.3	379.3	305.9	425.0	468.9	648.7	678.6	664.5	725.5	584.8	721.6
ENESCO GROUP INC	267.4	258.3	224.8	200.1	170.2	193.0	244.7	130.3	50.8	68.6	77.0
ESTERLINE TECHNOLOGIES	76.8	88.3	123.1	183.6	139.7	189.7	176.4	106.2	155.7	80.0	116.2
EW SCRIPPS	251.9	239.2	222.9	264.6	299.2	372.3	365.3	300.8	387.4	386.7	464.5
FEDERAL SIGNAL CORP	406.3	482.2	419.6	472.3	429.9	329.0	385.6	209.2	248.7	279.6	238.0
FLOWERVE CORP	259.5	232.8	242.5	291.4	318.9	287.0	180.9	206.3	262.4	290.0	165.9
FOREST LABORATORIES	296.3	330.5	307.7	273.9	247.3	491.0	630.6	808.6	856.1	901.2	1183.9
FREDS INC	144.0	118.7	75.2	57.6	71.2	186.9	112.8	130.4	172.9	332.8	288.2
GRAINGER (W W) INC	337.5	309.4	283.8	286.0	290.4	366.8	304.4	301.6	223.0	279.5	313.1
HARRIS CORP	100.7	134.5	146.0	160.7	172.7	211.9	222.2	196.4	164.3	160.7	159.0
HARSCO CORP	194.2	193.9	177.1	232.6	249.4	259.2	187.7	195.7	145.8	199.9	180.1
HAVERTY FURNITURE	117.7	161.7	103.1	114.4	88.6	99.0	148.3	161.6	114.4	175.1	137.5
HUGHES SUPPLY INC	70.2	120.8	82.2	126.8	143.0	177.2	126.8	79.5	72.2	121.6	125.8
INTL FLAVORS & FRAGRANCES	427.6	476.4	511.4	477.0	459.7	561.7	495.8	459.4	313.5	537.2	597.0
JACOBS ENGINEERING GROUP	491.8	331.2	305.2	265.7	204.3	243.5	213.8	189.3	214.6	283.3	329.7
KNIGHT-RIDDER INC	269.8	263.6	218.1	273.4	315.5	273.8	241.1	266.5	273.2	349.5	337.5
LA-Z-BOY INC	189.1	210.6	154.9	158.6	162.6	240.5	248.4	145.1	156.7	252.4	211.3
LINCOLN ELECTRIC HLDGS INC	NA	NA	NA	188.6	208.2	202.7	217.9	203.2	185.8	207.6	213.7

**MARKET TO BOOK RATIOS
FOR 84 LOW RISK U.S. 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
LONGVIEW FIBRE CO	233.3	230.9	214.7	167.5	191.0	182.5	149.4	139.8	162.6	132.1	93.2
LUBRIZOL CORP	227.7	310.3	264.0	205.8	221.4	257.6	182.2	212.9	175.6	232.1	206.1
MAY DEPARTMENT STORES CO	274.5	269.6	211.0	241.5	288.8	318.8	351.2	248.5	301.3	275.1	182.9
MEDIA GENERAL	216.0	342.1	223.8	213.1	183.4	267.2	297.2	103.4	70.6	98.4	115.8
MEREDITH CORP	143.1	187.3	226.3	289.4	430.1	472.4	649.5	421.3	393.1	398.1	484.8
MURPHY OIL CORP	132.7	146.6	149.9	169.0	242.9	225.4	189.5	244.2	216.1	254.3	259.4
MYLAN LABORATORIES	766.0	364.7	522.9	415.0	275.2	377.5	334.2	295.6	285.2	265.5	304.0
NEW ENGLAND BUSINESS SVC INC	259.1	258.4	291.5	320.6	359.7	444.5	402.8	357.1	174.5	210.7	244.2
O CHARLEYS INC	154.3	192.0	192.6	206.2	200.5	186.7	199.9	165.8	194.9	166.7	196.9
OCCIDENTAL PETROLEUM CORP	150.1	153.6	194.7	206.1	202.0	321.6	188.1	225.8	187.9	176.2	184.9
OXFORD INDUSTRIES INC	127.1	224.8	119.7	124.6	149.7	192.6	142.6	71.9	94.9	117.9	111.1
PENNEY (J C) CO	187.4	242.6	178.4	198.7	191.9	245.8	145.7	75.5	62.7	113.9	108.6
PEPSIAMERICAS INC	330.2	336.6	327.9	389.6	365.4	488.3	785.1	163.7	175.8	148.2	163.6
PHARMACIA CORP	231.0	298.1	266.7	379.0	615.7	609.2	599.5	421.5	678.3	456.5	452.7
PIER 1 IMPORTS INC/DE	216.5	163.2	165.2	227.9	241.9	461.3	208.6	186.3	235.0	318.6	311.2
PILGRIMS PRIDE CORP	156.9	172.0	164.2	142.9	166.2	224.8	248.7	122.2	82.5	148.9	90.2
QUANEX CORP	169.0	190.9	227.9	156.2	199.0	144.4	88.0	102.1	99.6	124.3	146.6
REGIS CORP/MN	204.0	231.4	239.8	284.3	521.5	369.5	372.1	313.9	182.3	258.0	319.7
SCHOLASTIC CORP	368.3	269.3	346.5	342.0	162.0	204.5	221.1	210.3	285.1	247.7	231.6
SEARS ROEBUCK & CO	170.8	183.6	175.1	375.1	364.1	301.7	268.7	163.9	171.1	249.5	145.0
SMART & FINAL INC	338.8	242.9	225.8	307.4	241.5	201.1	114.5	83.4	93.7	110.6	55.8
SONIC CORP	476.0	443.2	276.0	377.0	288.6	238.2	227.7	380.0	369.4	405.7	431.6
STANLEY WORKS	277.3	292.1	213.5	311.1	307.1	689.3	368.0	364.4	360.7	473.7	365.6
SUNGARD DATA SYSTEMS INC	239.2	244.6	201.1	283.0	359.2	490.9	551.4	252.1	435.5	452.8	365.8
SUNOCO INC	157.2	158.0	165.0	213.5	257.9	403.1	215.3	140.2	177.9	171.8	136.2
SYNCOR INTL CORP/DE	313.8	325.5	97.8	89.8	174.0	186.0	273.0	247.2	478.0	259.2	229.1
SYSCO CORP	435.2	407.6	333.9	384.3	419.1	449.5	632.7	688.8	792.7	840.8	911.1
THOMAS INDUSTRIES INC	70.5	105.5	108.3	166.1	139.3	180.6	162.0	153.8	161.0	160.2	175.3
THOR INDUSTRIES INC	176.4	192.5	205.4	155.9	137.6	169.9	222.3	216.7	144.7	186.8	413.7
TOOTSIE ROLL INDUSTRIES INC	436.2	352.3	277.4	325.2	291.4	416.5	472.1	371.0	491.9	387.4	311.3
TREDEGAR CORP	104.0	96.6	90.9	153.5	231.0	299.0	265.8	209.3	133.4	151.6	113.7
TRIBUNE CO	360.9	387.3	289.5	296.0	337.5	451.0	354.0	NA	225.6	208.1	254.7
TYSON FOODS INC	313.8	231.3	270.3	265.2	251.0	308.5	232.9	176.6	103.4	104.3	122.8
VF CORP	274.7	192.2	179.9	188.9	218.6	302.0	271.0	161.1	185.6	203.1	197.1
VULCAN MATERIALS CO	256.5	242.4	248.5	253.0	235.9	347.0	382.4	303.9	328.7	301.3	237.2
WAUSAU-MOSINEE PAPER CORP	317.2	425.0	325.1	289.4	246.6	263.1	240.0	152.6	137.9	170.8	163.2
WINN-DIXIE STORES INC	361.2	426.2	301.6	349.3	399.8	414.6	553.4	388.9	232.3	475.6	271.6
WINNEBAGO INDUSTRIES	182.2	272.6	348.3	208.1	195.6	172.2	205.6	357.3	155.8	289.2	494.8

Source: Standard & Poor's Research Insight

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