

Duff & Phelps Industry Market Multiples

The multiples reported below are median ratios derived from analysis of the top 10 European market capitalizations in the following industry groups. Eastern European companies and non-relevant multiples are not included.

Industry Market Multiples - As of December 31, 2007

Industry	N	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA	Industry	N	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA				
Energy					Health Care								
Energy Equipment & Services	8	15.3	13.1	9.1	Health Care Equipment	8	27.7	18.1	14.4				
Integrated Oil & Gas	6	9.4	5.4	4.2	Health Care Services	7	31.8	22.2	14.8				
<hr/>					Biotechnology	3	38.7	20.7	18.7				
Materials					Pharmaceuticals	8	15.5	17.0	11.2				
Diversified Chemicals	7	13.0	7.8	5.6	<hr/>								
Specialty Chemicals	7	16.0	13.5	9.1	Information Technology								
Construction Materials	9	10.7	9.6	6.9	Internet Software & Services	5	25.2	23.6	18.2				
Metals & Mining	8	8.4	6.4	5.4	IT Services	7	14.4	12.0	9.8				
Paper & Forest Products	8	13.7	15.0	7.9	Software	9	22.2	15.1	12.8				
<hr/>					Communications Equipment	4	20.6	15.0	11.6				
Industrials					Computers & Peripherals	5	17.4	12.0	6.9				
Aerospace & Defense	6	16.4	15.6	11.8	Semiconductors	5	45.5	35.3	19.3				
Industrial Machinery	7	13.6	10.2	8.6	<hr/>								
Commercial Services & Supplies	10	15.3	13.6	10.0	Telecommunication Services								
Railroads	2	19.8	13.0	7.8	Integrated Telecom Services	9	11.6	13.5	6.9				
<hr/>					Wireless Telecom Services	5	21.3	16.2	9.0				
Consumer Discretionary					<hr/>								
Auto Parts & Equipment	7	12.1	10.4	6.0	Utilities								
Automobile Manufacturers	5	13.7	16.1	6.8	Electric Utilities	9	17.1	14.1	10.0				
Household Durables	7	10.3	8.9	5.6	Gas Utilities	7	17.3	14.7	9.4				
Leisure Equipment and Products	8	16.7	12.3	10.2	<hr/>								
Textiles, Apparel and Luxury Goods	8	20.5	13.4	11.4	Financials								
Restaurants	9	10.7	12.7	9.9	Commercial Banks	7	8.6	1.5	1.1				
Broadcasting & Cable TV	9	17.3	16.8	12.9	Investment Banking & Brokerage	5	9.7	1.0	1.0				
Publishing	6	14.9	12.2	9.6	Insurance	10	9.1	1.4	1.3				
Multi-line Retail	6	13.4	10.5	7.7	<hr/>								
<hr/>					<table border="1"> <thead> <tr> <th>N</th> <th>Market Value of Equity to Net Income</th> <th>Market Value of Equity to Book Value</th> <th>MVIC to BVIC</th> </tr> </thead> </table>					N	Market Value of Equity to Net Income	Market Value of Equity to Book Value	MVIC to BVIC
N	Market Value of Equity to Net Income	Market Value of Equity to Book Value	MVIC to BVIC										
Consumer Staples													
Beverages	7	17.7	15.1	10.0									
Food Products	7	17.9	14.5	12.3									
Household Products	4	18.0	12.8	10.3									

Definitions: N = Number of companies in the industry group; MVIC = Market Value of Invested Capital = Market Value of Equity plus Book Value of Debt; BVIC = Book Value of Invested Capital; EBIT = Earnings Before Interest and Taxes for the latest 12 months; EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization for the latest 12 months

Source: Data derived from Capital IQ; Bloomberg, Annual Reports

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