

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 June 30, 2008

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	7	15.9	12.8	9.4	Health Care Equipment	9	23.4	16.7	13.2
Integrated Oil & Gas	7	8.4	5.2	4.1	Health Care Services	5	22.3	17.3	10.9
Materials					Information Technology				
Diversified Chemicals	5	10.7	8.7	6.1	Internet Software & Services	5	21.4	17.1	11.9
Specialty Chemicals	9	13.5	10.1	7.5	IT Services	8	18.8	10.5	7.8
Construction Materials	10	9.4	8.8	6.3	Software	7	22.3	14.1	12.2
Metals & Mining	7	13.3	9.8	8.2	Communications Equipment	7	16.2	10.5	8.6
Paper & Forest Products	7	13.4	12.2	7.1	Computers & Peripherals	4	19.3	10.9	7.3
Industrials					Telecommunication Services				
Aerospace & Defense	8	15.3	11.8	8.0	Integrated Telecom Services	8	9.3	11.9	6.2
Industrial Machinery	9	12.7	9.6	8.4	Wireless Telecom Services	4	11.8	12.7	7.3
Commercial Services & Supplies	9	18.3	15.9	11.8	Utilities				
Railroads	4	15.4	13.7	7.5	Electric Utilities	8	14.2	15.9	11.1
Consumer Discretionary					Financials				
Auto Parts & Equipment	7	11.1	8.2	5.2	Commercial Banks	8	8.4	1.0	1.0
Automobile Manufacturers	6	10.2	12.3	5.4	Investment Banking & Brokerage	6	18.7	1.4	1.5
Household Durables	7	11.7	9.6	7.4	Insurance	7	8.7	1.1	1.0
Leisure Equipment and Products	8	13.8	11.2	9.2	Market Value of Equity to Book Value				
Textiles, Apparel and Luxury Goods	8	14.1	10.7	9.0	N	Market Value of Equity to Net Income	Market Value of Equity to Book Value	MVIC to BVIC	
Restaurants	8	9.3	11.1	8.6					
Broadcasting	6	14.9	15.3	11.4					
Publishing	9	13.1	10.9	9.2					
Multi-line Retail	6	8.0	9.1	6.4					
Consumer Staples									
Beverages	7	17.8	14.2	10.2					
Food Products	6	14.9	12.4	10.2					
Household Products	5	16.6	11.8	9.8					

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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