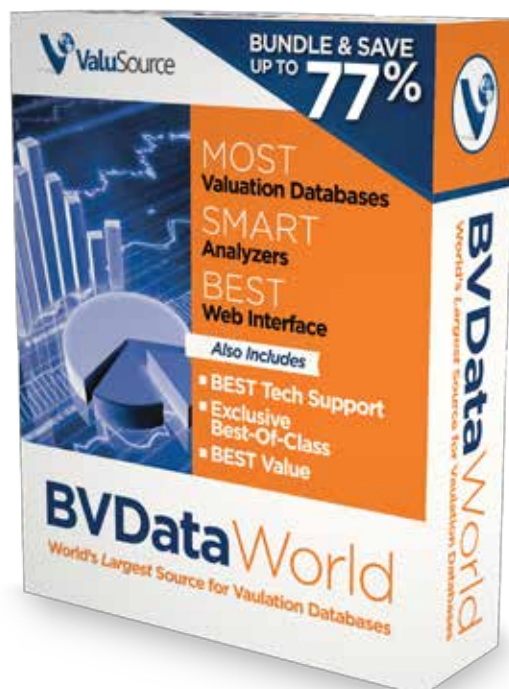


FactSetReview

Price to Earnings Ratios

SAMPLE REPORT



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ValuSource's FactSet Review Price to Earnings Ratios database is an annual compilation of statistics on mergers and acquisitions. The data comes from FactSet's FactSet Review, which tracks formal transfers of ownership of 100% of a company's common equity. Open market stock purchases, new equity investments, private placements, new joint ventures, asset swaps, and real property are not recorded.

Data is grouped into twenty industries and one "all" category. The last five years of industry summary data is available as well as an All Industry average.

Industries covered are as follows:

- ▶ **Commercial Services**
- ▶ **Communications**
- ▶ **Consumer Durables**
- ▶ **Consumer Non-Durables**
- ▶ **Consumer Services**
- ▶ **Distribution Services**
- ▶ **Electronic Technology**
- ▶ **Energy Minerals**
- ▶ **Finance**
- ▶ **Health Services**
- ▶ **Health Technology**
- ▶ **Industrial Services**
- ▶ **Miscellaneous**
- ▶ **Non-Energy Minerals**
- ▶ **Process Industries**
- ▶ **Producer Manufacturing**
- ▶ **Retail Trade**
- ▶ **Technology Services**
- ▶ **Transportation**
- ▶ **Utilities**

Using FactSet Review Price to Earnings Ratio

FactSet Review Premiums and Discounts allows you to view and print FactSet price to earnings data, and to download FactSet data into ValuSource applications. The last five years of industry summary data is available as well as an All Industry average.

FactSetReview

Using FactSet Data in ValuSource Applications

The applications will automate the process of using the data. You can download FactSet data into ValuSource applications, including ValuSource Pro and Express Business Valuation. While you are the expert and tell the system which data to use, the program automatically uses the data in the correct manner and on the appropriate schedules. In the following example, the data in blue would be downloaded from FactSet.

The screenshot shows the ValuSource software interface. The left sidebar contains a 'VSP9 Navigator' with a tree view of folders including 'Assets and Liabilities Adju', 'Asset Approach', 'Income Approach', 'Market Approach', 'Commercial Data Sour', 'BIZCOMPS', 'ValuSource Market', 'Mergerstat Industry', 'Assumptions', 'Data', 'Earnings Base', 'Indicated Value', 'ValuSource M&A C', 'DoneDeals Comps', 'DealStats™', and 'Other Data Sources'. The main window displays a table titled 'Mergerstat PE Data' with the following content:

Mergerstat PE Multiple Data		
Industry code	Year	PE Value
Example Industry Name	1999	12.12x

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Please Note: The following schedule is shown for example purposes only. It does not contain actual FactSet data.