

#1 - VALUATION DATA FOR 35 RANDOMLY SELECTED PRINTING FIRMS

#	FICTIONAL NAME	ANNUAL SALES	EXCESS EARNINGS	VALUE OF NET ASSETS	% ASSETS TO SALES	EARNINGS MULTIPLIER	ESTIMATED VALUATION	VALUE AS % of SALES
1	Jack Rabbit	\$1,982,667	\$(36,569)	\$378,947	19.11%	4.30	\$342,378	17.3%
2	Speedy Press	\$606,112	\$44,692	\$94,335	15.56%	3.40	\$256,288	42.3%
3	Instant Copy	\$230,256	\$46,696	\$1,500	0.65%	2.43	\$114,905	49.9%
5	Nancy's Quick Print	\$935,692	\$68,152	\$228,000	24.37%	5.00	\$568,760	60.8%
6	Design Press	\$1,100,000	\$96,830	\$150,000	13.64%	4.30	\$566,369	51.5%
7	Alpha Dop Printing	\$1,275,574	\$88,427	\$291,088	22.82%	4.20	\$663,744	52.0%
8	Ink Spot	\$897,002	\$66,760	\$105,032	11.71%	4.36	\$395,917	44.1%
9	Express Printing	\$515,000	\$22,272	\$90,000	17.48%	3.80	\$175,111	34.0%
10	Crazy Kopy	\$1,436,754	\$69,011	\$314,489	21.89%	4.50	\$625,040	43.5%
11	Majors Press	\$2,435,343	\$163,639	\$654,424	26.87%	5.20	\$1,505,347	61.8%
12	NC City Graphics	\$627,242	\$(134,691)	\$175,309	27.95%	3.79	\$40,618	6.5%
13	Downtown Press	\$690,705	\$75,356	\$121,794	17.63%	4.50	\$460,895	66.7%
14	Mountain View Printing	\$651,762	\$36,716	\$143,741	22.05%	3.80	\$283,261	43.5%
15	Graphics Press	\$3,198,737	\$540,419	\$324,322	10.14%	4.00	\$2,486,000	77.7%
16	Downtown Printing	\$4,184,523	\$78,665	\$129,193	3.09%	5.21	\$539,036	12.9%
18	Excel Printing & Graphics	\$278,954	\$(8,167)	\$16,000	5.74%	2.64	\$7,833	2.8%
19	University Graphics	\$230,260	\$(4,706)	\$95,000	41.26%	2.86	\$81,554	35.4%
20	Spokane Print & Graphics	\$1,436,754	\$81,866	\$185,940	12.94%	4.50	\$554,338	38.6%
21	LA Print Masters	\$1,119,909	\$28,387	\$343,940	30.71%	3.70	\$448,973	40.1%
22	Houston Press	\$791,432	\$45,915	\$67,638	8.55%	4.46	\$272,615	34.4%
23	Graphic Masters	\$1,367,173	\$170,955	\$186,450	13.64%	4.34	\$928,397	67.9%
24	Pittsburgh Press	\$1,626,733	\$95,149	\$71,618	4.40%	4.21	\$472,196	29.0%
25	Fairmont Print & Graphics	\$616,871	\$(23,993)	\$54,700	8.87%	5.25	\$30,707	5.0%
26	Copy Magic	\$1,527,173	\$38,777	\$164,870	10.80%	3.93	\$317,208	20.8%
27	Instant Press	\$717,446	\$115,544	\$197,158	27.48%	4.14	\$675,509	94.2%
28	Graphics Plus	\$745,000	\$(61,401)	\$89,102	11.96%	4.21	\$80,192	10.8%
29	The Graphic Experts	\$354,229	\$33,386	\$82,204	23.21%	3.71	\$206,208	58.2%
30	Printing & Graphics Direct	\$2,530,000	\$201,464	\$26,000	1.03%	5.07	\$1,047,710	41.4%
31	Copy Masters	\$1,000,653	\$19,379	\$140,065	14.00%	4.36	\$224,501	22.4%
32	Signature Offset	\$4,199,104	\$324,017	\$202,944	4.83%	3.50	\$931,116	22.2%
33	Print Masters	\$539,690	\$(12,187)	\$135,545	25.12%	4.79	\$123,358	22.9%
34	Washington Press	\$1,002,024	\$119,016	\$220,000	21.96%	4.43	\$747,241	74.6%
35	Capitol Printing	\$858,216	\$14,688	\$242,777	28.29%	5.00	\$316,215	36.8%
36	Premier Graphics	\$299,114	\$13,579	\$152,495	50.98%	4.14	\$208,712	69.8%
37	Suburban Graphics	\$1,074,526	\$94,478	\$86,500	8.05%	4.86	\$545,664	50.8%
AVERAGE		\$1,230,932	\$71,786	\$170,375	17.39%	4.20	\$492,683	41.2%
MEDIAN		\$935,692	\$46,696	\$143,741	15.56%	4.30	\$395,917	41.4%