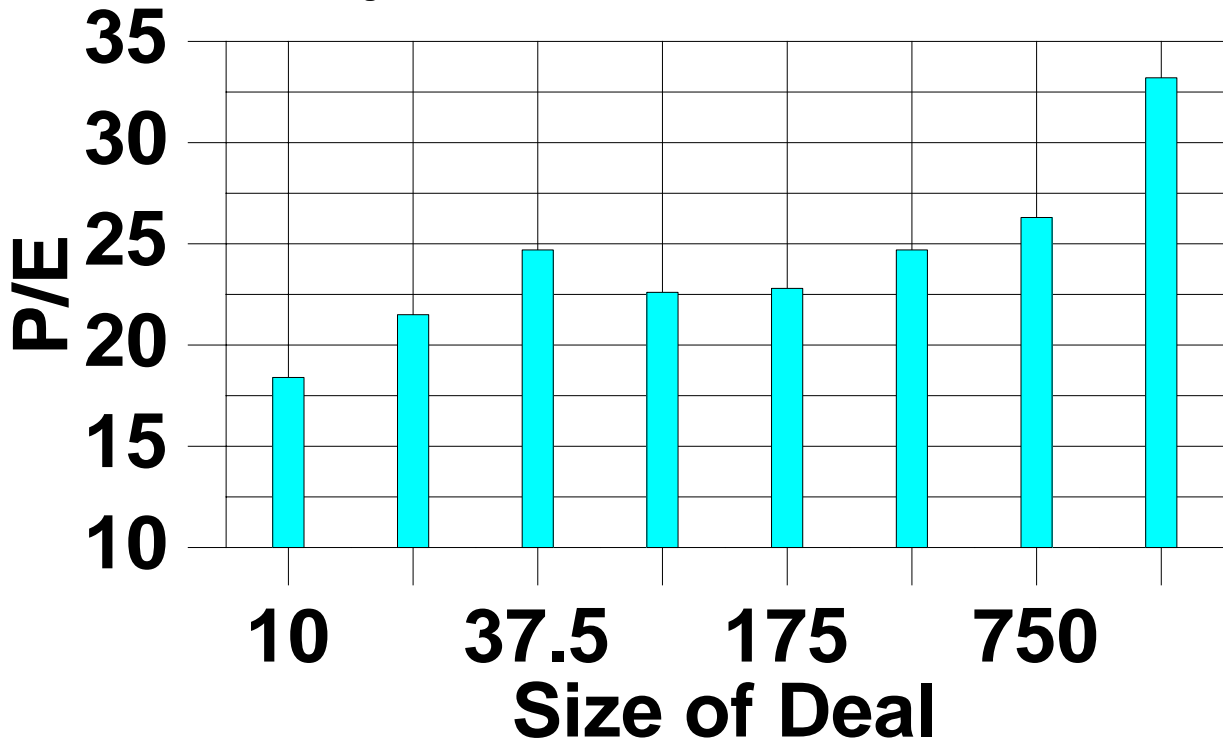


Size of Deal vs P/E

Mergerstat Data 12 months Ended 12/31/99



The above chart illustrates the relationship between the Size of the Deal represented on the Horizontal Axis to the PE Ratio on the Vertical Axis. The larger the deal or transaction is the higher the PE Ratio.

Compiled by Tom J. Keith, CBA, ASA