

1 **Volume 3, Section 1 – McShane, Cost of Capital**

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3 **Q. (page 59, lines 1604-1616, Statistical Exhibit, Schedule 26, and Appendix E, page 9,**
4 **last 5 lines on the page) Please provide the average annual market-value-to-book-**
5 **value ratios for all firms in Schedule 26 for each year 1994 through 2006.**

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7 **A. See Attachment A.**

**Average Annual Market-Value-to-Book-Value Ratios for all Firms in
Schedule 26 for each Year 1994 through 2006**

Market to Book	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
ALGOMA CENTRAL CORP	1.01	1.13	1.32	1.62	0.91	0.57	0.46	0.48	0.71	0.97	1.03	1.18	1.49
ARBOR MEM SVCS INC -CL B	1.49	1.83	1.64	1.69	1.14	0.73	0.32	1.28	1.13	1.01	1.12	1.26	1.38
ASTRAL MEDIA INC -CL A	1.26	0.95	1.23	1.16	1.66	1.70	2.48	2.01	1.69	1.82	1.78	1.83	2.20
CANADA BREAD CO LTD	1.88	1.81	1.69	2.72	1.95	1.46	0.95	1.82	1.58	1.50	2.41	2.80	2.34
CANADIAN TIRE CORP -CL A	0.96	1.06	1.51	1.94	2.49	2.00	1.00	1.25	1.43	1.57	2.03	2.26	2.07
EMPIRE CO LTD -CL A	1.27	1.17	1.32	1.93	1.47	1.84	1.01	1.48	1.11	1.12	1.43	1.19	1.30
FINNING INTERNATIONAL INC	1.72	1.50	1.93	2.08	1.29	1.55	1.38	1.95	2.13	2.43	2.33	2.34	2.63
LEON'S FURNITURE LTD	2.04	2.03	1.93	2.86	2.13	2.81	1.99	2.07	2.58	2.20	2.56	2.45	3.15
LOBLAW COMPANIES LTD	1.85	2.17	2.65	4.26	3.96	3.34	4.47	4.02	3.58	3.88	3.65	2.62	2.46
MAPLE LEAF FOODS INC	0.96	2.09	2.87	4.34	3.48	2.86	1.67	1.79	1.69	1.60	2.07	1.94	1.58
REITMANS (CANADA) -CL A	1.08	0.88	0.98	0.99	1.22	0.91	0.67	0.97	1.38	1.54	2.90	3.08	3.63
THOMSON CORP	2.29	2.16	3.17	3.72	2.28	2.49	3.25	2.46	2.03	2.62	2.34	2.24	2.56
TORSTAR CORP -CL B	1.64	1.62	2.26	2.49	2.08	1.72	2.31	3.13	3.04	3.06	2.17	2.06	1.76
TRANSCONTINENTAL INC -CL A	1.02	1.25	1.24	1.29	1.21	1.65	1.37	1.58	2.23	2.23	2.18	1.53	1.55
TVA GROUP INC -CL B	0.81	2.02	1.77	2.79	3.09	3.58	1.53	2.20	2.16	2.82	2.51	2.28	2.22
UNI-SELECT INC	1.70	1.57	1.72	2.57	2.84	2.34	1.44	2.17	2.07	2.28	2.46	2.30	1.96
WESTON (GEORGE) LTD	1.42	1.52	1.88	3.09	3.22	2.77	3.81	4.00	3.07	3.38	3.63	2.63	NA