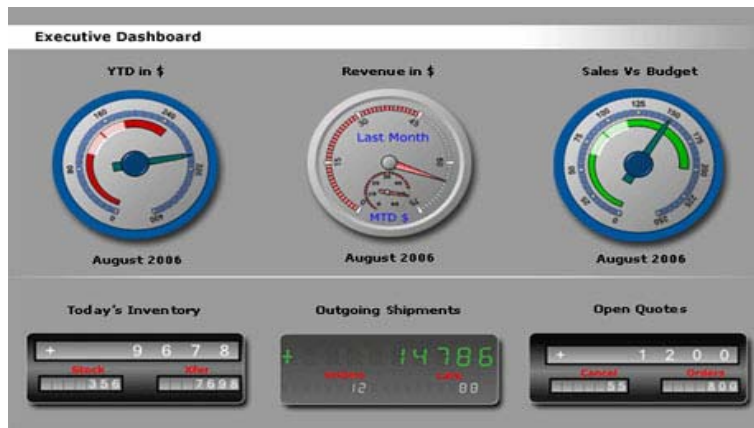


THE EXECUTIVE CHART BOOK

CONFIDENTIAL DASHBOARD REPORT Specially Prepared For Company

99999



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TABLE OF CONTENTS

Guidelines.....	3
Rating Summary.....	4
Return on Net Worth.....	5
Return on Net Assets.....	5
Percentage Change in Sales Over Prior Year.....	6
Operating Profit Margin.....	6
Gross Margin on Sales.....	7
Operating Contribution.....	7
Personnel Expense.....	8
Gross Margin per Employee.....	8
Capital Turnover.....	9
Days Sales Outstanding.....	9
Days of Inventory.....	10
Debt - Equity Ratio.....	10
Times Interest Earned Ratio.....	11
Days Payable Outstanding.....	11

GUIDELINES

The *ECB Dashboard Report* benchmarks your service center's performance in fifteen key performance areas of the metal processing industry. Each performance measure is reported and analyzed in the following format:

PERFORMANCE MEASURE NAME						
2001	2002	2003	LOB Median	LOB High Profit Group	Strength	Strength Indicator
Your Value	Your Value	Your Value	Median Value	High Profit Value	Strong, Good, Average, Fair, Weak	★ ★ ★ ★ ★

Your 2002 <ratio> of <your value> is very <good> relative to the Upper Quartile of <value> among LOB centers. Further, your value is in the <Xth> percentile, meaning <X%> of the <LOB> centers had lower <values>.

Your performance is rated as <Strong, Good, Average, Fair, or Poor>:

- > Artificial intelligence generated observation
- > Artificial intelligence generated observation
- > Artificial intelligence generated observation

You can improve your performance by doing the following:

- > Artificial intelligence generated suggestion
- > Artificial intelligence generated suggestion
- > Artificial intelligence generated suggestion

ECB Executive Management Page References:

Your service center's strength position (Strong, Good, Average, Fair Weak) is determined by the 20% bracket in which the ratio falls. If your ratio value is in the top 20% of centers in your LOB, your center is determined to be "Strong" among peer LOBs; if your ratio value is in the next 20%, your center is determined to be Good among peers; ... if your ratio value is in the bottom 20% of centers in your LOB, your center is determined to be "Weak" among LOB peers.

RATINGS SUMMARY

Company 99999

Return on Equity BT (Avg)	Average	★★★
Return on Net Assets (Avg)	Good	★★★★
% Sales Change Over Prior Pd	Average	★★★
Operating Profit as a % of Sales	Good	★★★★
Gross Margin (Incl Toll) on Total Sales	Good	★★★★
Op Cont'n as % of Net Sales	Good	★★★★
Personnel Exp as % of GM	Fair	★★
Metal GM per W-2 & Temp Empl (000)	Average	★★★
Capital Turnover (Avg)	Fair	★★
Days Sales Outstanding (Avg)	Good	★★★★
Days of Inventory (Avg)	Average	★★★
Debt to Equity Ratio (Avg)	Good	★★★★
Times Interest Earned (TIE)	Strong	★★★★★
Days Payables Outstanding (Avg)	Good	★★★★

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Return on Equity BT (Avg)						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group	Strength	Strength Indicator
67.8%	18.8%	22.0%	22.3%	36.7%	Average	★★★

Your 2006 ROE of 22.0% is approximately equal to the Median of 22.3% among Flat Rolled centers. Further, your ROE is in the 49th percentile, meaning 49% of the 36 Flat Rolled centers had lower ROE's.

Your performance is rated as Average:

- > Return on Net Assets is 19.3%, which is above the Median of 15.7%

You can improve your Return on Equity BT (Avg) by doing the following:

- > Slightly raising your Profit Margin by controlling your operating expenses or inching up gross margins.
- > Increasing gross margins means selectively increasing prices or lowering your cost of goods sold.
- > If your Debt-Equity Ratio is low (discussed later), consider increasing the amount of debt in your capital structure.

Return on Net Assets (Avg)						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group	Strength	Strength Indicator
39.3%	15.5%	19.3%	15.7%	35.5%	Good	★★★★

Your 2006 RONA of 19.3% is above the Median of 15.7% among Flat Rolled centers. Further, your RONA is in the 70th percentile, meaning 70% of the 34 Flat Rolled centers had lower RONA's.

Your performance is rated as Good:

- > Operating Profit as a % of Sales is 5.3%, which is above the Median of 4.7%

You can improve your Return on Net Assets (Avg) by doing the following:

- > Raise your Capital Turnover of 3.6 times, which is below the Median of 3.9 times
- > Raise your Inventory Turnover and lower your Days Sales Outstanding
- > Increase Sales without increasing your inventories and receivables

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% Sales Change Over Prior Pd						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group		
89.2%	5.0%	4.4%	6.8%	14.9%	Average	★★★

Your 2006 Sales Change of 4.4% is below the Median of 6.8% among Flat Rolled centers.

Further, your Sales Change is in the 41th percentile, meaning 41% of the 35 Flat Rolled centers had a lower Change.

Your performance is rated as Average:

- > Average Order Size is \$6,075, which is approximately equal to the Median of \$5,831
- > Sales per Selling Employees is \$8,759,000, which is above the Median of \$6,832,000

You can improve your % Sales Change Over Prior Pd by doing the following:

- > Raise your % Chg in Customer Tons Shipped of -1.0%, which is below the Median of 3.4%

Operating Profit as a % of Sales						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group	Strength	Strength Indicator
11.0%	4.3%	5.3%	4.7%	8.5%	Good	★★★★

Your 2006 Operating Margin is 5.3% is above the Median of 4.7% among Flat Rolled centers.

Further, your Margin is in the 63th percentile, meaning 63% of the 36 Flat Rolled centers had a lower margin.

Your performance is rated as Good:

- > Gross Margin on Total Sales is 20.5%, which is very good relative to the Upper Quartile of 20.3%
- > Op Cont'n as % of Net Sales is 10.8%, which is above the Median of 9.8%

You can improve your Operating Profit as a % of Sales by doing the following:

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Gross Margin (Incl Toll) on Total Sales						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group		
27.1%	17.7%	20.5%	17.3%	18.6%	Good	★★★★

Your 2006 Gross Margin of 20.5% is very good relative to the Upper Quartile of 20.3% among Flat Rolled centers. Further, your Gross Margin is in the 76th percentile, meaning 76% of the 35 Flat Rolled centers had a lower margin.

Your performance is rated as Good:

- > Gross Margin on Metal Sales is 19.8%, which is above the Median of 17.0%
- > Avg Metal Order Size based on GM is \$1,323, which is above the Median of \$1,134
- > Metal COGS per Metal Cust Ton Shipped is \$733, which is below the Median of \$780

You can improve your Gross Margin (Incl Toll) on Total Sales by doing the following:

Op Cont'n as % of Net Sales						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group	Strength	Strength Indicator
19.7%	9.7%	10.8%	9.8%	12.7%	Good	★★★★

Your 2006 Contribution of 10.8% is above the Median of 9.8% among Flat Rolled centers. Further, your Contribution is in the 66th percentile, meaning 66% of the 36 Flat Rolled centers had a lower contribution.

Your performance is rated as Good:

You can improve your Op Cont'n as % of Net Sales by doing the following:

- > Lower your Plant Exp as % of Metal GM of 36.0%, which is approximately equal to the Median of 35.9%
- > Review your plant labor costs and labor productivity
- > Lower your Delivery Exp as % of Whse GM of 13.2%, which is approximately equal to the Median of 13.1%

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Personnel Exp as % of GM						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group		
34.3%	38.0%	38.4%	35.8%	28.7%	Fair	★★

Your 2006 Personnel Exp % of 38.4% is above the Median of 35.8% among Flat Rolled centers.

Further, your Personnel Exp % is in the 38th percentile, meaning 38% of the 33 Flat Rolled centers had a higher Comp %.

Your performance is rated as Fair:

You can improve your Personnel Exp as % of GM by doing the following:

- > Lower your Avg Comp per W-2 Employee of \$73,000, which is approximately equal to the Median of \$72,000
- > Lower your Avg Pay per Plant Employee of \$46,000, which is very poor relative to the Median of \$39,000

Metal GM per W-2 & Temp Empl (000)						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group	Strength	Strength Indicator
\$296	\$200	\$191	\$174	\$216	Average	★★★

Your 2006 GM per Employee of \$191,000 is above the Median of \$174,000 among Flat Rolled centers.

Further, your GM per Employee is in the 59th percentile, meaning 59% of the 33 Flat Rolled centers had lower values.

Your performance is rated as Average:

You can improve your Metal GM per W-2 & Temp Empl (000) by doing the following:

- > Based on the Flat Rolled Upper Quartile GM per Employee of \$229,000, you have 173 excess employees
- > Raise your Customer Tons per Plant Employee of 1,808.9, which is approximately equal to the Median of 1,832.8
- > Raise your Orders Processed per S-G-A Employee of 464, which is below the Median of 539

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Capital Turnover (Avg)						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group		
3.7	3.8	3.6	3.9	4.8	Fair	★★

Your 2006 Capital Turnover of 3.6 is below the Median of 3.9 among Flat Rolled centers.

Further, your Capital Turnover is in the 39th percentile, meaning 39% of the 34 Flat Rolled centers had lower turnovers.

Your performance is rated as Fair:

- < Cash Days are 94 days, which is approximately equal to the Median of 92
- > Cap Expenditures as % of Net Sales is 1.3%, which is very good relative to the Upper Quartile of 1.0%

You can improve your Capital Turnover (Avg) by doing the following:

Days Sales Outstanding (Avg)						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group	Strength	Strength Indicator
38	39	37	40	36	Good	★★★★

Your 2006 DSO of 37 is below the Median of 40 days among Flat Rolled centers.

Further, your DSO is in the 63th percentile, meaning 63% of the 36 Flat Rolled centers had higher values.

Your performance is rated as Good:

- > GM Return on A/R is 200.5%, which is above the Median of 154.5%
- > Bad Debt Exp as % of Net Sales is -.1% , which is very good relative to the Median of .0%
- > Gross Margin on Total Sales is 20.5%, which is very good relative to the Upper Quartile of 20.3%

You can improve your Days Sales Outstanding (Avg) by doing the following:

- > Based on the Flat Rolled Upper Qtl A/R target of \$94,876,838, reduce your A/R investment by \$5,216,357

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Days of Inventory (Avg)						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group		
74	66	86	87	83	Average	★★★

Your 2006 Inventory Days of 86 is approximately equal to the Median of 87 among Flat Rolled centers.

Further, your Inventory Days is in the 60th percentile, meaning 60% of the 36 Flat Rolled centers had higher values.

Your performance is rated as Average:

- > GM Return on Inventory is 104.6%, which is very good relative to the Upper Quartile of 98.8%
- > Stock Tons Ship to Inventory Tons is 4.5, which is approximately equal to the Median of 4.5

You can improve your Days of Inventory (Avg) by doing the following:

- > Based on the Flat Rolled Upper Qtl inventory target of \$170,157,382, reduce inventory investment by \$13,686,567

Debt to Equity Ratio (Avg)						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group	Strength	Strength Indicator
119.9%	73.0%	72.6%	131.5%	62.1%	Good	★★★★

Your 2006 Debt-Equity Ratio of 72.6% is below the Median of 131.5% among Flat Rolled centers.

Further, your Debt-Equity Ratio is in the 66th percentile, meaning 66% of the 36 Flat Rolled centers had higher values.

Your performance is rated as Good:

- > You have \$162,784,663 in Total Debt compared to a Median target of \$294,807,199 ... good job

You can improve your Debt to Equity Ratio (Avg) by doing the following:

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Times Interest Earned (TIE)						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group		
22.2	10.8	19.5	6.4	18.2	Strong	★★★★★

Your 2006 TIE ratio of 19.5 times is very good relative to the Upper Quartile of 15.7 times among Flat Rolled centers. Further, your TIE ratio is in the 85th percentile, meaning 85% of the 35 Flat Rolled centers had lower ratios.

Your performance is rated as Strong:

- > EBITD as % of Sales is 6.2%, which is above the Median of 5.3%
- > Interest Exp as % of Sales is .3%, which is very good relative to the Median of .5%

You can improve your Times Interest Earned (TIE) by doing the following:

Days Payables Outstanding (Avg)						
2004	2005	2006	Flat Rolled Median	Flat Rolled High Profit Group		
30	23	29	35	34	Good	★★★★★

Your 2006 Days Payable of 29 days is below the Median of 35 days among Flat Rolled centers. Further, your Days Payable is in the 70th percentile, meaning 70% of the 34 Flat Rolled centers had higher values.

Your performance is rated as Good:

- > You have \$85,036,701 in payables compared to a Median target of \$101,469,125 ... good job

You can improve your Days Payables Outstanding (Avg) by doing the following:

- > Lower Cash Days of 94 days, which is approximately equal to the Median of 92