

2004

Ticker	D/E	Avg. Tax	Equity %			Beta - 52 weeks			Beta - 60 months		
			1/(1+D/E)	Beta	Unlevered pre-tax	Unlevered after tax	Beta	Unlevered pre-tax	Unlevered after tax		
TA	1.06	0.3604	0.4854	0.03	0.0146	0.0179	0.5	0.2427	0.2980		
CU.NV	1.41	0.3604	0.4149	0.34	0.1411	0.1788	0.24	0.0996	0.1262		
FTS	2.36	0.3604	0.2976	0.58	0.1726	0.2311	0.27	0.0804	0.1076		
EMA	1.17	0.3604	0.4608	-0.12	(0.0553)	(0.0686)	-0.03	(0.0138)	(0.0172)		
GLH.UN	1.11	0.3604	0.4739	0.29	0.1374	0.1696	0.31	0.1469	0.1813		
ATP.UN	6.39	0.3604	0.1353	0.51	0.0690	0.1003	0	0.0000	0.0000		
APF.UN	0.42	0.3604	0.7042	0.63	0.4437	0.4966	0.47	0.3310	0.3705		
BPT.UN	0.25	0.3604	0.8000	0.8	0.6400	0.6897	0	0.0000	0.0000		
KHD	0.79	0.3604	0.5587	0.71	0.3966	0.4717	1.05	0.5866	0.6975		
EP.UN	0.54	0.3604	0.6494	0.99	0.6429	0.7358	0.19	0.1234	0.1412		
NPI.UN	0.53	0.3604	0.6536	1.19	0.7778	0.8887	0.42	0.2745	0.3137		
Average			0.5122	0.5409	0.3073	0.3556	0.3109	0.1701	0.2017		

2005

Ticker	D/E	Avg. Tax	Equity %			Beta - 52 weeks			Beta - 60 months		
			1/(1+D/E)	Beta	Unlevered pre-tax	Unlevered after tax	Beta	Unlevered pre-tax	Unlevered after tax		
TA	0.9	0.3594	0.5263	0.03	0.0158	0.0190	0.5	0.2632	0.3172		
CU.NV	1.33	0.3594	0.4292	0.34	0.1459	0.1836	0.24	0.1030	0.1296		
FTS	2.04	0.3594	0.3289	0.58	0.1908	0.2514	0.27	0.0888	0.1170		
EMA	1.15	0.3594	0.4651	-0.12	(0.0558)	(0.0691)	-0.03	(0.0140)	(0.0173)		
GLH.UN	1.55	0.3594	0.3922	0.29	0.1137	0.1455	0.31	0.1216	0.1555		
ATP.UN	7.12	0.3594	0.1232	0.51	0.0628	0.0917	0	0.0000	0.0000		
APF.UN	0.54	0.3594	0.6494	0.63	0.4091	0.4681	0.47	0.3052	0.3492		
BPT.UN	0.26	0.3594	0.7937	0.8	0.6349	0.6858	0	0.0000	0.0000		
KHD	0.69	0.3594	0.5917	0.71	0.4201	0.4924	1.05	0.6213	0.7281		
EP.UN	0.55	0.3594	0.6452	0.99	0.6387	0.7321	0.19	0.1226	0.1405		
NPI.UN	0.4	0.3594	0.7143	1.19	0.8500	0.9473	0.42	0.3000	0.3343		
Average			0.5145	0.5409	0.3115	0.3589	0.3109	0.1738	0.2049		