UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

washington, D.C. 20545

SCHEDULE 13E-3

RULE 13e-3 TRANSACTION STATEMENT (Pursuant to Section 13(e) of the Securities Exchange Act of 1934) Amendment No. 2

GREAT AMERICAN FINANCIAL RESOURCES, INC.

(Name of the Issuer)

GREAT AMERICAN FINANCIAL RESOURCES, INC. AMERICAN FINANCIAL GROUP, INC. GAFRI ACQUISITION CORP. KENNETH C. AMBRECHT CARL H. LINDNER CARL H. LINDNER III S. CRAIG LINDNER WILLIAM R. MARTIN (Name of Person(s) Filing Statement)

Common Stock, \$1.00 par value ("GAFRI Common Stock") (Title of Class of Securities)

> 389915019 (CUSIP Number of Class of Securities)

GREAT AMERICAN FINANCIAL RESOURCES, INC. 250 East Fifth Street, 10th Floor Cincinnati, Ohio 45202 Attention: Mark F. Muething, Esq. (513) 333-5300

> AMERICAN FINANCIAL GROUP, INC. GAFRI ACQUISITION CORP. One East Fourth Street Suite 900 Cincinnati, Ohio 45202 Attention: James C. Kennedy, Esq. (513) 579-2538

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

with copies to:

Keating Muething & Klekamp PLL One East Fourth Street Suite 1400 Cincinnati, Ohio 45202 Attention: Edward E. Steiner, Esq. Mark A. Weiss, Esq. 513-579-6400 Squire, Sanders & Dempsey L.L.P. 312 Walnut Street Suite 3500 Cincinnati, Ohio 45202 Attention: Stephen C. Mahon, Esq. 513-361-1200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

This statement is filed in connection with (check appropriate box):

a. The filing of solicitation materials or an information statement subject to Regulation 14A [17 CFR 240.14a-1 to 240.14b-2], Regulation 14C [17 CFR 240.14c-1 to 240.14c-101] or Rule 13e-3(c) [§240.13e-3(c)] under the Securities Exchange Act of 1934.

b. The filing of a registration statement under the Securities Act of 1933.

o c. A tender offer.

o d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction: o

Calculation of Filing Fee

Transaction	Amount of filing fee
valuation* \$235,617,707	\$7,233.46**

*Set forth the amount on which the filing fee is calculated and state how it was determined.

* Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11: the filing fee of \$7,233.46 was determined based upon the sum of (A) product of 9,208,886 outstanding shares of Common Stock and the merger consideration of \$24.50 per share, plus (B) up to \$10,000,000 payable in connection with the extinguishing of outstanding options to purchase GAFRI Common Stock (equal to \$235,617,707). In accordance with Exchange Act Rule 0-11(c), the filing fee was determined by multiplying 0.00003070 by the sum of (A) and (B) in the preceding sentence.

**Previously paid

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by

registration statement number, or the Form or Schedule and the date of its filing.

Amount previous	sly Paid:
Form or Registra	tion No.:
Filing Party:	
Date Filed:	

Introductory Statement

This Amendment No. 2 to Rule 13e-3 Transaction Statement ("Amendment No. 2") is being filed with the Securities and Exchange Commission (the "SEC") pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") by Great American Financial Resources, Inc., a Delaware corporation ("GAFRI" or the "Company"), American Financial Group, Inc., an Ohio corporation ("AFG"), GAFRI Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of AFG ("GAC"), Kenneth C. Ambrecht, Carl H. Lindner, Carl H. Lindner III, S. Craig Lindner and William R. Martin (collectively, the "Filing Persons"). This Amendment No. 2 is a second amendment to the Rule 13e-3 Transaction Statement filed by GAFRI, AFG and GAC on June 14, 2007 (the "Transaction Statement"). Capitalized terms used but not defined in this Amendment No. 2 have the meanings assigned such terms in the Transaction Statement.

Concurrently with the filing of this Amendment No. 2, GAFRI is filing with the SEC a preliminary proxy statement (the "Proxy Statement") under Regulation 14A of the Exchange Act, pursuant to which GAFRI's board of directors (the "Board of Directors") is soliciting proxies from stockholders of GAFRI in connection with the merger. The Proxy Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached to the Proxy Statement as Appendix A and is incorporated in this Amendment No. 2 by reference. The attached Proxy Statement is in preliminary form and is subject to completion by amendment.

Pursuant to General Instruction F to Schedule 13E-3, the information in the Proxy Statement, including all exhibits and appendices thereto, is expressly incorporated by reference in this Amendment No. 2 in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement. The cross references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Capitalized terms used but not defined herein have the meanings assigned to them in the Proxy Statement.

The items to Schedule 13E-3 set forth in this Amendment No. 2 amend and restate the items presented in the Transaction Statement as previously amended. Items to Schedule 13E-3 not presented in this Amendment No. 2 are incorporated in this Amendment No. 2 in their entirety from the Transaction Statement as previously amended.

All information contained in, or incorporated by reference into, this Amendment No. 2 concerning each Filing Person was supplied by such Filing Person, and no other Filing Person, including GAFRI, takes responsibility for the accuracy of such information as it relates to any other Filing Person.

Item 2. Subject Company Information.

(a) Name and address. Great American Financial Resources, Inc., 250 East Fifth Street, 10th Floor, Cincinnati, Ohio 45202, telephone number (513) 333-5300.

(b) Securities. The information set forth under "The Special Meeting – General; Required Vote" and "Important Information Regarding GAFRI—Markets and Market Price" in the Proxy Statement is incorporated by reference.

(c) *Trading Market and Price*. The information set forth under "Important Information Regarding GAFRI—Markets and Market Price" in the Proxy Statement is incorporated by reference.

(d) Dividends. The information set forth under "Important Information Regarding GAFRI—Markets and Market Price" in the Proxy Statement is incorporated by reference.

(e) Prior public offerings. Not Applicable.

(f) Prior stock purchases. On February 13, 2007, William R. Martin exercised options to purchase 10,114 shares of GAFRI Common Stock at an exercise price of \$14.37 per share and options to purchase 1,000 shares of GAFRI Common Stock at an exercise price of \$14.76 per share.

GAFRI

The following table shows repurchases of GAFRI Common Stock made by GAFRI from January 1, 2005 through the date of this Amendment No. 2:

Period	No. of Shares	Range of Prices	Average Price
2005 First Quarter	31,700	\$16.72-\$17.00	\$16.82
2005 Second Quarter	119,400	\$15.22-\$17.00	\$16.16
2006 First Quarter	28,600	\$19.20-\$19.50	\$19.15
2006 Second Quarter	28,600	\$19.20-\$19.50	\$19.48
2006 Third Quarter	7,400	\$19.69-\$20.00	\$19.76

Item 3. Identity and Background of Filing Persons.

(a) Name and address.

GREAT AMERICAN FINANCIAL RESOURCES, INC. 250 East Fifth Street, 10th Floor Cincinnati, Ohio 45202 (513) 333-5300 AMERICAN FINANCIAL GROUP, INC.

GAFRI ACQUISITION CORP. One East Fourth Street Suite 900 Cincinnati, Ohio 45202 (513) 579-2538

KENNETH C. AMBRECHT CARL H. LINDNER CARL H. LINDNER III S. CRAIG LINDNER WILLIAM R. MARTIN One East Fourth Street Cincinnati, Ohio 45202 (513) 579-2121

AFG beneficially owns approximately 81% of the outstanding GAFRI Common Stock. AFG owns 100% of the outstanding common stock of GAC.

Carl H. Lindner is Chairman of the Board of both GAFRI and AFG. Carl H. Lindner III is Co-Chief Executive Officer, Co-President and a Director of AFG. S. Craig Lindner is Co-Chief Executive Officer, Co-President and a Director of AFG and Chief Executive Officer and a Director of GAFRI.

Information regarding Kenneth C. Ambrecht, Carl H. Lindner, S. Craig Lindner, William R. Martin and GAFRI required by Instruction C to Schedule 13E-3 is set forth under "Important Information Regarding GAFRI—Executive Officers and Directors of GAFRI" in the Proxy

Statement and incorporated by reference. Information regarding Carl H. Lindner, AFG and GAC required by Instruction C to Schedule 13E-3 was provided in Annex A to the Transaction Statement.

The information set forth under "Parties Involved in the Proposed Transaction" in the Proxy Statement is incorporated by reference.

(b) Business and background of entities. See paragraph (a) above.

(c) Business and background of natural person. The information regarding Kenneth C. Ambrecht, Carl H. Lindner, Carl H. Lindner III, S. Craig Lindner and William R. Martin is provided as set forth in paragraph (a) above.

Item 11. Interest in Securities of the Subject Company.

(a) *Securities ownership*. The information set forth under the following sections of the Proxy Statement is incorporated by reference: "Summary Term Sheet"; "Questions and Answers About the Special Meeting and the Merger"; "Parties Involved in the Proposed Transaction"; "Important Information Regarding GAFRI—Securities Ownership of Certain Beneficial Owners and Management." AFG beneficially owns an aggregate of 38,566,978 shares (or approximately 81%) of the outstanding shares of GAFRI Common Stock, with 9,641,500 shares held directly and 28,924,495 and 983 shares held through its wholly-owned indirect subsidiaries, Great American Insurance Company and American Premier Underwriters, Inc., respectively.

(b) Securities transactions.

James E. Moffett, Senior Vice President of GAFRI, on June 29, 2007, exercised options to purchase 10,000, 10,000 and 20,000 shares of GAFRI Common Stock at \$17.00 per share, \$17.50 per share and \$18.00 per share, respectively. The exercise was effected through a cash payment by GAFRI to Mr. Moffett of the closing market price per share of \$24.19 on June 29, 2007 minus the applicable exercise price per share.

Michael J. Prager, Executive Vice President, Chief Actuary and Chief Risk Officer of GAFRI, on June 28, 2007, exercised options to purchase 7,500 and 20,000 shares of GAFRI Common Stock at \$18.00 per share and \$17.00 per share, respectively. The exercise was effected through a cash payment by GAFRI to Mr. Prager of the closing market price per share of \$24.34 on June 28, 2007 minus the applicable exercise price per share.

Item 15. Additional Information.

(b) Other material information. All information set forth in the Proxy Statement, including all appendices to the Proxy Statement, is incorporated by reference.

Item 16. Exhibits.

(a)(1) Proxy Statement of GAFRI, including the form of proxy card, letter to stockholders and notice of special meeting of stockholders (incorporated by reference to the Proxy Statement).

(a)(2) Form of Letter of Transmittal

(b) Not applicable.

(c)(1) Opinion of Cochran Caronia Waller LLC ("CCW") dated May 17, 2007 (incorporated by referenced to Appendix B to the Proxy Statement).

(c)(2) Presentation of CCW to the Special Committee of Independent Directors of the Board of Directors of GAFRI dated May 17, 2007 (previously filed).

(c)(3) Preliminary Presentation of CCW to the Special Committee of Independent Directors of the Board of Directors of GAFRI dated April 17, 2007.

(c)(4) Presentation of CCW to the Special Committee of Independent Directors of the Board of Directors of GAFRI dated May 15, 2007.

(d)(1) Agreement and Plan of Merger, dated as of May 17, 2007, by and among Great American Financial Resources, Inc., American Financial Group, Inc. and GAFRI Acquisition Corp. (incorporated by reference to Appendix A to the Proxy Statement).

(d)(2) Power of Attorney for Carl H. Lindner, Carl H. Lindner III and S. Craig Lindner (previously filed).

(d)(3) Power of Attorney for Kenneth C. Ambrecht.

(d)(4) Power of Attorney for William R. Martin.

(f) The information set forth under the following sections of the Proxy Statement is incorporated by reference: "Special Factors—Appraisal Rights" and Appendix C— Section 262 of the Delaware General Corporation Law.

SIGNATURE

6

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 16, 2007

Date

August 16, 2007 Date

August 16, 2007 Date

August 16, 2007 Date

August 16, 2007 Date

August 16, 2007 Date

August 16, 2007 Date

GREAT AMERICAN FINANCIAL RESOURCES, INC.

/s/ Mark F. Muething

Mark F. Muething Executive Vice President

AMERICAN FINANCIAL GROUP, INC.

/s/ James C. Kennedy James C. Kennedy Vice President

GAFRI ACQUISITION CORP.

/s/ James C. Kennedy			
James C. Kennedy			
Vice President			
	*		
Kenneth C. Ambrecht			
	*		
Carl H. Lindner			
	*		
Carl H. Lindner III			
	*		
Carl H. Lindner III			

August 16, 2007 Date

August 16, 2007 Date

August 16, 2007 Date

S. Craig Lindner

William R. Martin

*By: /s/ Karl J. Grafe Karl J. Grafe Attorney in Fact

*

*

COMPANY NAME	CUSIP	COMPANY #	ACCOUNT NUMBER							
ACCOUNT REGISTRATION:			ates being submitted:							
	CER	TIFICATE NUMBER	NUMBER OF SHARE/UNITS							
Certificated shares:	Additi	onal certificate numbers	can be listed on separate paper.							
	If you	r certificates are register	ed in different names, a separate							
Book-Entry Shares:			submitted for each registration.							
			tal can be obtained by accessing							
Plan Shares:			lder/sh_downloads.asp or by							
			nsfer & Trust Company ("AST") our certificates have been lost or							
Total Shares:			T at the address above or report							
You must submit your original certificates with this Lett			count at http://www.amstock.com.							
Transmittal. Shares held in Book-entry and Plan form			the necessary forms and a check							
uncertificated and need not be resubmitted (although this Lett	i aic		nd, the details of which will be							
Transmittal still must be completed.			that this form must be completed							
Transmittai sun musi de completed.	and re	mitted along with your re	placement forms							
SPECIAL ISSUANCE INSTRUCTIONS		SPECIAL DELIVE	RY INSTRUCTIONS							
To be completed ONLY if issuance is to be made in a name	other To be	completed ONLY if del	ivery is to be made to someone							
than that shown above.			s), or to such registered holder(s)							
		ddress other than that sho								
If you have completed this section, your signature on										
reverse side of this Letter of Transmittal must be guaran	nteed If you	If you have completed this section, your signature on the								
by a bank, broker or other financial institution that	is a revers		ransmittal must be guaranteed							
member of a Securities Transfer Association-appr	oved by a		financial institution that is a							
medallion program such as STAMP, SEMP or MSP.			Fransfer Association-approved							
	medal	lion program such as ST	AMP, SEMP or MSP.							
ISSUE TO:										
	MAIL	<u>. TO</u> :								
Name:										
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SOCIAL SECURITY OR EMPLOYER IDENTIFICAT	TION									
NUMBER OF RECIPIENT:										
			THIS BOX IF THIS IS A							
		PERMANENT CH	ANGE OF ADDRESS							

SUBSTITUTE FORM W-9 REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION
(THIS SUBSTITUTE FORM W-9 MUST BE COMPLETED – PLEASE REFER TO ACCOMPANYING GUIDELINES)
PLEASE ENTER YOUR SOCIAL SECURITY OR EIN NUMBER:
Under penalties of perjury, I certify that: (1) The number shown on this form is my correct Taxpayer Identification Number; (2) I am not subject to backup withholding either because I am exempt from backup withholding. I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or the IRS has notified me that I am not subject to backup withholding; and (3) I am U.S. Person (or a U.S. resident alien). Certification Instructions – You must cross out Item (2) above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding on toros out item (2).
Signature: Date:
NOTE: Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy the Exchange Agent that a foreign individual qualifies as an exempt recipient, such stockholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status, on the appropriate and properly completed Form W-8, or successor form. Such statements can be obtained from the Exchange Agent.
NOTE: Certain stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy the Exchange Agent that a foreign individual qualifies as an exempt recipient, such stockholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status, on the appropriate and properly completed Form W-8, or successor form. Such statements can be obtained from the Exchange Agent.
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The method of delivery of certificate(s) and all other required documents is at the election and risk of the owner. If you elect to send them by mail, it is recommended that you send them by certified or registered mail with return receipt requested. Delivery will be deemed effective only when received by AST.

If payment for securities is to be made to any person other than the registered holder, or if surrendered certificates are registered in the name of any person other than the person(s) signing the letter of transmittal, any stock transfer taxes payable as a result of the transfer to such person (whether imposed on the registered holder or such person) shall be paid prior to the submission of this letter of transmittal. AST reserves the right to deduct the amount of such taxes from the payment, if satisfactory evidence of the payment of such taxes, or exemption therefrom, is not submitted.

All questions as to the validity, form and eligibility of any surrender of certificates will be determined by AST and the issuer and such determination shall be final and binding. AST and the issuer reserve the right to waive any irregularities or defects in the surrender of any certificates. A surrender will not be deemed to have been made until all irregularities have been cured or waived.

SIGNATURES - THIS LETTER OF TRANSMITTAL MUST BE SIGNED BY ALL REGISTERED OWNERS

Each registered owner listed on reverse side hereof must sign here exactly as the name(s) appear(s) in the account registration. If all registered owners have signed this Letter of Transmittal, no endorsements of certificates or separate stock powers are required.

If the Letter of Transmittal is signed by a person other than the registered owner (e.g., where the shares have been assigned), the Letter of Transmittal must be accompanied by a stock power guaranteed by a bank, broker or other financial institution that is a member of a Securities Transfer Association-approved medallion program such as STAMP, SEMP or MSP.

If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other acting in a fiduciary or representative capacity, it must be so indicated and proper evidence of authority, satisfactory to AST, must be submitted.

Date:_

Telephone Number (Required)_

Signature(s):

E-Mail Address_

A Medallion Guarantee is ONLY required on this Letter of Transmittal in the event that:

- The Special Issuance Instructions box has been completed; or
- The Special Delivery Instructions box has been completed

FOR AST USE ONLY:

↓ MEDALLION GUARANTEE STAMP ↓
See Instructions at Left

Confidential

Draft

Presentation to the Special Committee of Independent Directors of the Board of Directors of



April 17, 2007



COCHRAN CARONIA WALLER

Disclaimer

THE ACCOMPANYING PRESENTATION WAS COMPILED OR PREPARED BY AND ARE PROPRIETARY TO COCHRAN CARONIA WALLER LLC ("CCW"). SUCH PRESENTATION HAS BEEN PROVIDED BY CCW FOR THE BENEFIT AND INTERNAL USE OF THE SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS (THE "COMMITTEE") OF THE BOARD OF DIRECTORS OF GREAT AMERICAN FINANCIAL RESOURCES, INC. ("GAFRI" OR THE "COMPANY") IN CONNECTION WITH A POTENTIAL TRANSACTION INVOLVING AMERICAN FINANCIAL GROUP ("AFG") AND NOT WITH A VIEW TOWARD PUBLIC DISCLOSURE UNDER STATE, FEDERAL AND INTERNATIONAL SECURITIES LAWS OR OTHERWISE. NEITHER THE ACCOMPANYING PRESENTATION NOR ANY OF ITS CONTENTS MAY BE REPRODUCED, DISTRIBUTED OR USED, NOR MAY REFERENCE TO CCW BE MADE, WITHOUT THE PRIOR WRITTEN CONSENT OF CCW. THE ACCOMPANYING PRESENTATION MUST BE CONSIDERED TOGETHER WITH THE ORAL PRESENTATION THAT SUPPLEMENTS IT.

THE INFORMATION CONTAINED HEREIN WAS OBTAINED FROM THE COMPANY AND FROM PUBLIC SOURCES. ANY ESTIMATES AND PROJECTIONS CONTAINED HEREIN HAVE BEEN SUPPLIED BY THE MANAGEMENT OF THE COMPANY OR ARE PUBLICLY AVAILABLE AND INVOLVE NUMEROUS AND SIGNIFICANT SUBJECTIVE DETERMINATIONS. THERE IS NO ASSURANCE THAT SUCH ESTIMATES AND PROJECTIONS WILL BE REALIZED. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE AS TO THE ACCURACY, COMPLETENESS OR REASONABLENESS OF SUCH INFORMATION AND NOTHING CONTAINED HEREIN IS, OR SHALL BE RELIED UPON AS, A REPRESENTATION OR WARRANTY, WHETHER AS TO THE PAST, THE PRESENT OR THE FUTURE. THE ACCOMPANYING PRESENTATION WAS NOT PREPARED FOR USE BY READERS NOT BY FAMILIAR WITH THE BUSINESS AND AFTARS OT THE COMPANY AS THE COMMITTEE OF THE BOARD OF DIRECTORS OF GARRI AND, ACCORDINGLY, NONE OF GAFRI OR CCW NOR THEIR RESPECTIVE LEGAL OR FINANCIAL ADVISORS OR ACCOUNTAINTS TAKES ANY RESPONSIBILITY FOR THE ACCOMPANYING PRESENTATION IF USED BY PERSONS OTHER THAN THE COMMITTEE OF THE BOARD OF DIRECTORS OF GARRI AND, ACCORDINGLY, NONE OF GAFRI OR CCW NOR THEIR RESPECTIVE LEGAL OR FINANCIAL ADVISORS OR ACCOUNTAINTS TAKES ANY RESPONSIBILITY FOR THE ACCOMPANYING PRESENTATION IF USED BY PERSONS OTHER THAN THE COMMITTEE OF THE BOARD OF DIRECTORS OF GAFRI.

IN PREPARING THE ACCOMPANYING PRESENTATION, CCW RELIED ON AND ASSUMED, WITHOUT INDEPENDENT VERIFICATION OR INVESTIGATION, THE ACCURACY, COMPLETENESS AND REASONABLENESS OF ALL OF THE FINANCIAL AND OTHER INFORMATION PROVIDED TO, DISCUSSED WITH OR OTHERWISE REVIEWED BY CCW. WITH RESPECT TO FINANCIAL FORECASTS AND ESTIMATES UTILIZED BY CCW IN ITS ANALYSES, CCW WAS ADVISED BY THE MANAGEMENT OF THE COMPANY AND ASSUMED, WITHOUT INDEPENDENT VERIFICATION OR INVESTIGATION, THAT SUCH FINANCIAL FORECASTS AND ESTIMATES WERE REASONABLY PREPARED ON BASES REFLECTING THE BEST CURRENTLY AVAILABLE INFORMATION, ESTIMATES AND JUDGMENTS OF THE MANAGEMENT OF THE COMPANY ASTO THE COMPANY'S FUTURE FINANCIAL CONCELLA CONCELLATION OR INVESTIGATION, THAT SUCH FINANCIAL FORECASTS AND ESTIMATES WERE REASONABLY PREPARED ON BASES REFLECTING THE BEST CURRENTLY AVAILABLE INFORMATION, ESTIMATES AND JUDGMENTS OF THE MANAGEMENT OF THE COMPANY AS TO THE COMPANY'S FUTURE FINANCIAL CONCELL CONCELLA CONCENTION AND OPERATING RESULTS. CCW HAS NEITHER MADE NOR OBTAINED ANY INDEPENDENT EVALUATIONS OR APPRAISALS OF THE ASSETS OR LIABILITIES, CONTINGENT OR OTHERWISE, OF THE COMPANY.

THE ACCOMPANYING PRESENTATION WAS NECESSARILY BASED ON THE INFORMATION AVAILABLE TO CCW AND GENERAL ECONOMIC, FINANCIAL AND STOCK MARKET CONDITIONS AND CIRCUMSTANCES AS THEY EXISTED AND COULD BE EVALUATED BY CCW AS OF THE DATE OF PREPARATION OF THE ACCOMPANYING PRESENTATION. ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY AFFECT THE ACCOMPANYING PRESENTATION, CCW DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE OR REAFFIRM THE ACCOMPANYING PRESENTATION.

FINANCIAL ANALYSES, SUCH AS THOSE CONTAINED IN THE ACCOMPANYING PRESENTATION, INVOLVE COMPLEX CONSIDERATIONS AND JUDGMENTS CONCERNING FINANCIAL AND OPERATING CHARACTERISTICS AND OTHER FACTORS THAT COULD AFFECT THE ACQUISITION, PUBLIC TRADING OR OTHER VALUES OF THE COMPANIES, BUSINESS SEGMENTS OR TRANSACTIONS ANALYZED. THE ESTIMATES USED IN, AND THE VALUATION RANGES RESULTING FROM, SUCH ANALYSES ARE INHERENTLY SUBJECT TO SUBSTANTIAL UNCERTAINTY AND. THUS, SUCH ANALYSES DO NOT PUPORT TO BE, AND SHOULD NOT BE CONSTRUED IN ANY RESPECTAS, A GUARANTY OF VALUE OR TO REPRESENT AN OPINION AS TO THE PRICE AT WHICH THE COMPANY, THE COMMON STOCK THEREOF OR ANY OTHER INTERESTS THEREIN ACTUALLY WOULD BE ACQUIRED OR SOLD. THE ACCOMPANYING PRESENTATION IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE AN OPINION AS TO THE FAIRNESS, FROM A FINANCIAL POINT OF VIEW, OF THE TERMS OF ANY ACTUAL OR PROPOSED TRANSACTION INVOLVING THE COMPANY OR OTHER MATTERS. THE ACCOMPANYING PRESENTATION IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR RANSACTION INVOLVING THE COMPANY OR OTHER MATTERS. THE ACCOMPANYING PRESENTATION IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR RANSACTION WITH RESPECT TO ANY TRANSACTION.



COCHRAN CARONIA WALLER

Table of Contents

<u>Section</u>

Executive Summary	I
Corporate Overview	II
Financial Analysis	111
Appendix	
Selected Acquisitions of Minority Interests	A
Real Estate	в



Cochran Caronia Waller 2

I. Executive Summary



Executive Summary

Executive Summary

- Cochran Caronia Waller ("CCW") has been requested by the Special Committee of the Board of Directors of Great American Financial Resources, Inc. ("GAFRI" or the "Company") to prepare a financial analysis (the "Financial Analysis") of the Company in connection with a potential buyout proposal by American Financial Group ("AFG") or one of its affiliates or subsidiaries, for the publicly held shares not owned by AFG or its subsidiaries (the "AFG Proposal").
- In preparing the Financial Analysis, CCW reviewed, among other things, the following information:
 - > Publicly available information concerning the business, financial condition and operations of GAFRI
 - Internal information prepared by Company management concerning the business, financial condition and operations of GAFRI
 - Financial projections for GAFRI prepared by Company management
 - > Audited financial statements of GAFRI for the fiscal years ended December 31, 2004, 2005 and 2006
 - Discussions with GAFRI management concerning the Company, its operating environment, financial condition, prospects and strategic objectives
 - > Historical stock price performance and other valuation metrics for GAFRI
 - Certain relevant market and financial data of GAFRI, companies comparable to GAFRI and transactions comparable to the AFG Proposal



Executive Summary

Overview of Selected Methodologies

 The table below summarizes the types of financial analyses performed and other factors considered by CCW:

Historical stock trading performance of GAFRI common shares compared with the stock trading performances of certain comparable company indices as well as broader market indices Historical price / book value trading multiples over time and average trading multiples over various periods
over various periods Correlation between return on equity (ROE) and price / book value for comparable
Correlation between return on equity (ROE) and price / book value for comparable
companies and resulting implied priće / boók value multiple for GAFRI
Comparison of selected financial, operating and trading information and ratios (e.g., price / earnings and price / book value) using publicly available information of a peer group of companies
Calculation of the sum of the Company's projected cash flows to common shareholders and a terminal value discounted at GAFRI's cost of equity
Premiums paid in comparable minority stake buy-out transactions

II. Corporate Overview



Draft Corporate Overview GAFRI Public Market Data

Public Market Summary	
Share Price (as of 4/13/07)	\$25.03
52 Week:	
High (3/1/07)	\$25.34
Low (7/14/06)	\$18.52
% of 52 Week High	98.8%
Market Capitalization (\$MM)	\$1,190.9
Price / 12/31/06 BVPS (Incl. FAS 115)	1.11×
Price / 12/31/06 BVPS (Excl. FAS 115)	1.12×
Price / LTM Diluted Earnings	12.2×
Price / LTM Operating Earnings	15.7×
Price / 2007E Earnings	16.1×
Price / 2008E Earnings	13.4×

Source: SNL Financial and GAFRI management.



Note: Calculated for full business weeks, Monday through Friday. Data is through Friday, April 13, 2007. Source: Bloomberg.

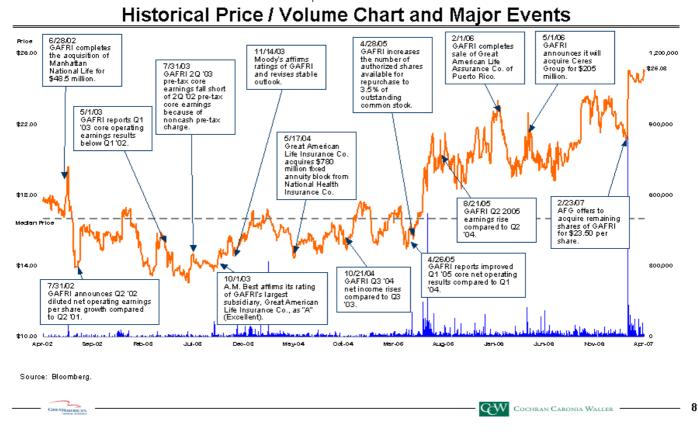




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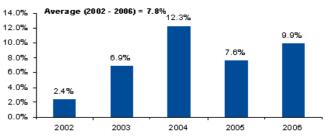
Corporate Overview



Draft Corporate Overview GAFRI Historical Earnings



Return on Average Equity (Excl. FAS 115)

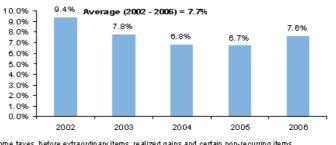




2004

2005

Operating Return on Average Equity (Excl. FAS 115)



COCHRAN CARONIA WALLER -

Source: SNL DataSource and public SEC filings. Operating income equals net income after income taxes, before extraordinary items, realized gains and certain non-recurring items as reported by the Company. The amortization of deferred acquisition costs related to realized gains is also excluded.

2006

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2002

2003

\$0.60

\$0.40

\$0.20

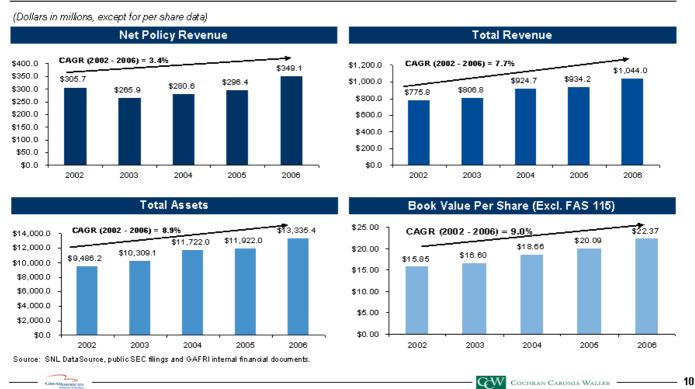
\$0.00

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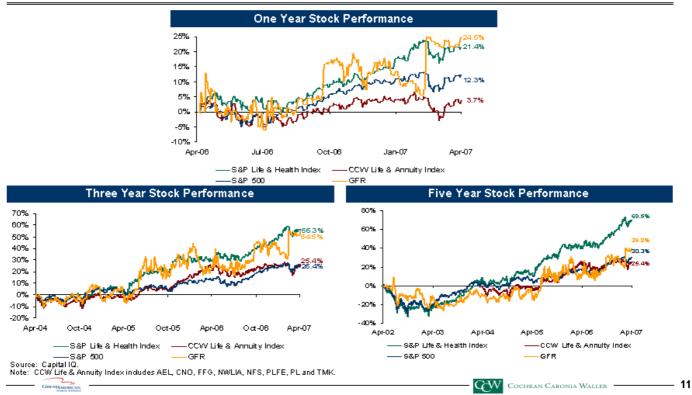
Corporate Overview

GAFRI Selected Historical Financial Results



Corporate Overview

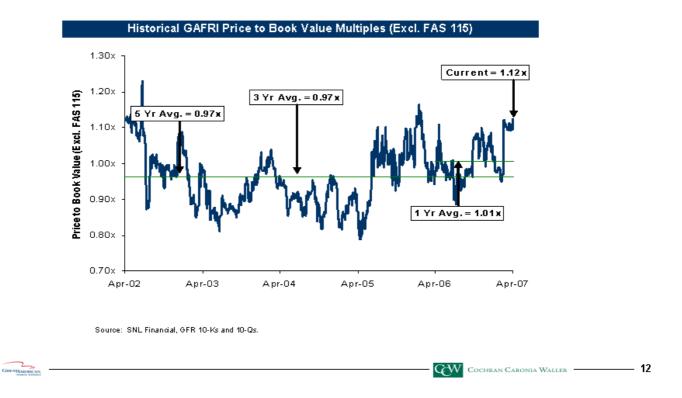




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Corporate Overview

Historical GAFRI Price to Book Value Multiples (Excl. FAS 115)

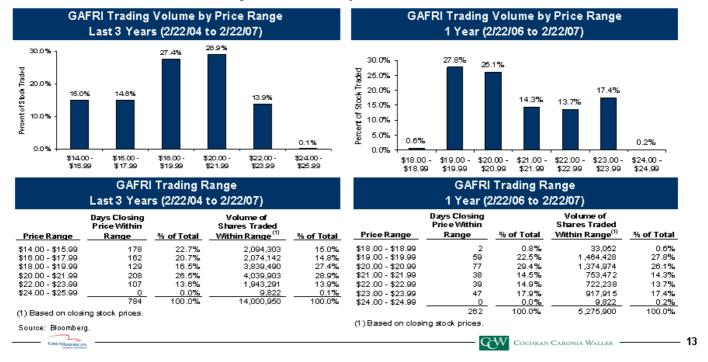


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Corporate Overview

Historical GAFRI Price / Volume Trading Summary

 GAFRI announced on February 23, 2007 that AFG proposed to acquire the shares of GAFRI that AFG and it subsidiaries do not already own for \$23.50 per share in cash.





Corporate Overview 2007 – 2009 Management Plan

(Dollars in millions, except per share data)	Actual 2005	Actual 2006	Plan 2007	Plan 2008	Plan 2009
Net Premiums	\$1,147	\$1,727	\$2,160	\$2,965	\$3,775
Assets ⁽¹⁾	11,800	13,300	14,300	15,800	18,000
GAAP Equity ⁽¹⁾	949	1,064	1,150	1,250	1,375
Net Operating Earnings ⁽²⁾	\$62.0	\$76.7	\$74.8 ⁽⁵⁾	\$91.4	\$111.0
Operating Earnings Per Share ⁽²⁾	1.30	1.59	1.55 ⁽⁵⁾	1.87	2.26
Net Earnings Per Share	1.47	2.06	1.60	1.87	2.26
Book Value Per Share ⁽¹⁾	\$20.09	\$22.37	\$24.19	\$26.33	\$28.93
ROE - Operating ⁽³⁾	6.7%	7.6%	6.8% ^(S)	7.8%	8.7%
ROE - Net Income ⁽⁴⁾	6.3%	11.1%	8.1%	8.8%	9.8%

Source: GAFRI Management.

Note: Assumes earnings on excess capital earns portfolio rate.

(1) Excludes unrealized gains (losses) on fixed maturities

(2) From continuing operations (excludes GA Life of Puerto Rico, hotel gains and 2005 unlockings).
 (3) Includes GA Life of Puerto Rico, excludes realized gains, hotel gains and 2005 unlockings.

(4) Includes operating, non-operating, discontinued lines and change in unrealized gains in stocks.

(5) Excludes non-recurring earnings items of \$3.5 million in the first quarter of 2007.

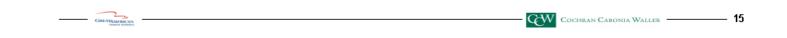


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III. Financial Analysis





Financial Analysis Financial Analysis Summary

	Financial	Selected	Multip	xie Range/												
	statiatic ^{es}	Ртел	ium F	(ange	Implied P	er sh	are Range	\$16.66	11000	12000	122.00	12.00	120.00	1200	1:000	4:20
I. Stand Alone Analysis																
Public Market Trading Analysis: ⁶⁵																
Price / 2006A Operating EPS (see pg . 12)	\$1.59	13.0x		14.0×	\$20.67		\$22.26									
Price / 2007E Operating EPS (see pg . 13)	\$1 <i>.</i> 55	11.5×		12.5×	\$17.83		\$19.38				1	- i	i			
Price / 2008E Operating EPS (see pg . 12)	\$1.87	10.5×		11.5×	\$19.64		\$21.51						!			
Price / 12/31/06 BVPS (Excl. FAS 115) ¹⁰¹ (see pg. 13)	\$22.37	0.90x		1.10×	\$20.13		\$24.61						i			
Price / Book Value vs. 2007E ROE ⁰¹ (see op. 15)	6.8%	0.81×		091×	\$18.12		\$20.36									
Indicative Reference Range					\$19 <i>2</i> 8		\$21.82		a wade				i I			
Dividend Discount Analysis: ⁽⁸⁾		Ext	t Mult	Iple				price - prior	ana waak ma AFG		-					
Price / Estimated Earnings (see pg. 21)		11.5×		12.5×	\$20.62		\$23.40	d*#	: \$27 22				i	9 AFRI	Clasing S	i wak
Price / Book Value ⁽¹⁾ (see pg. 21)		1.03x		1.13×	\$20.37		\$23.32						¦∙+		dh 207:	
Inducative Reference Rande					\$20.49		\$23.36				• •					
II. Transaction Analysis									G GMer Pr Hounced			_	i			
Premiume Paid Analysis: ⁽⁶⁾								20	3107: \$23							
All Transactions (see pg. 23)	\$21.22	18.8%		28.8%	\$25.21		\$27.33					i				
Financial institution Transactions (see pp. 23)	\$21.22	12.4%		22.4%	\$23.85		\$25.97									
insurance Transactions (see pg. 23)	\$21.22	12.4%		22.4%	\$23.85		\$25.97									
100% Cash Transactions (see pg . 23)	\$21.22	24.0%		34.0%	\$26.31		\$28.43									
indicative Reference Range					\$24.81		\$26.93					i				

(1) OAF Rihlskrical data per QAF Ri public Tings, except as otherwise noted. GAF Ri projected data per QAF Ri management.
 (2) Peer group includes AEL, C NO. F NO. KVULA, NTS, PLFE, PL and TMK.
 (3) Excludes unrelated gains and kosses.
 (4) Based on a discountrate range of 11 DY - 12 DY.
 (5) Set of the preliminum range is based on the median prem lums paid over largel dosing slock prices one leading week prior to announcement for selected companies with majority ownerships. Includes largeactors announced or effected since 1966 with transactor usines of greater than \$500 MM.



COCHRAN CARONIA WALLER - 16

Financial Analysis Draft

Illustrative Stock Price Matrix

						5	OWERI MALLIA SUCK PIECE NAUGE	ALL LING NO	aßı				
		\$21.00	\$21.50	\$22.00	\$22.50	\$23.00	\$23.50	\$24.00	\$24.50	\$25.00	\$25.50	\$26.00	\$26.50
Market Capitalization		\$999.0	\$1,022.7	\$1,046.5	\$1,070.3	\$1,094.1	\$1,117.9	\$1,141.7	\$1,185.4	\$1,189.2	\$1,213.0	\$1,236.8	\$1,260.6
Aggregate Transaction Value		\$188.8	\$193.3	\$197.8	\$202.3	\$206.8	\$211.3	\$215.8	\$220.3	\$224,8	\$229.3	\$233,8	\$238.3
Implied Premium / (Discount) to:	éne no	200	100 000	10 80V	10.457	0 401	0.400	10 B K	10			20	1
Clase (4/13/07) Clase (2/22/07)	\$21.69	-3.2%	%1.41- %0-0-	1.4%	3.7%	6.0%	6.1% B.3%	40.7%	13.0%	15.3%	17.6%	480 8081	22.2%
5 Day Average (Prior to 2/22/07)	\$21.47	-2.2%	0.1%	2.5%	4.8%	7.1%	9.6%	11.8%	14.1%	16.4%	18.8%	21.1%	23.4%
20 Day Average (Prior to 2/22/07)	\$21.77	-3,6%	-1,3%	1.0%	3,3%	5.6%	7.9%	10.2%	12.5%	14.8%	17.1%	19.4%	21.7%
60 Day Average (Prior to 2/22/07)	\$22.43	-6.4%	-4.2%	-1.9%	0.3%	2.5%	4.8%	7.0%	9.2%	11.4%	13.7%	15.9%	18.1%
One Year Average (Prior to 2/22/07)	\$21.20	%6:0-	1.4%	3.8%	6.1%	8.5%	10.9%	13.2%	15.6%	17.9%	20.3%	22.7%	25.0%
mplied Price to:	Statistic (1)												
2006A Operating EPS	\$1.59	13.2x	13.5x	13.Bx	14.2x	14.5x	14.Bx	15.1x	15.4x	15.7x	16.0x	16.4x	16.7x
2007E Operating EPS	\$1.55	13.5x	13.Bx	14.2x	14.5x	14.Bx	15.2x	15.5x	15.Bx	16.1x	16.5x	16.8x	17.1x
2008E Operating EPS	\$1.87	11.2x	11.5x	11.6x	12.0x	12.3x	12.6x	12.8x	13.1×	13.4x	13.6x	13.9x	14.2X
12/31/08 BVPS (Incl. FAS 115)	\$22.67	0.93x	0.95x	0.97×	1.0Dx	1.02x	1.04x	1.08x	1.09x	1.11x	1.13x	1.15x	1.17×
12/31/06 BVPS (Excl. FAS 115)	\$22.37	0.94x	0.96x	0.98x	1.01×	1.03x	1.05x	1.07×	1.10x	1.12x	1.14x	1.16x	1.18x
9/30/06 Cepital & Surplus	\$643,82	1.55x	1.58x	1.63x	1.66x	1.70×	1.74×	1.77×	1.81×	1.85x	1.88×	1.92x	1.96x
Premium / (Discount) to:													
Median Peer Group Trading Multiple ⁽²⁾													
Price / 2007E Earnings	12.1×	12.0%	14.6%	17.3%	20.0%	22.6%	25.3%	28.0%	30.6%	33,3%	36.0%	38,6%	41.3%
Price / 2008E Earnings	11.1×	1.2%	3.6%	6.0%	8.4%	10.8%	13.2%	15.6%	18.0%	20.4%	22.9%	25.3%	27.7%
Price / Book Value (Incl. FAS 115)	1.28x	-27.3%	-25.8%	-23.8%	-22.1%	-20.4%	-18.7%	-16.9%	-15.2%	-13.5%	-11.7%	-10.0%	-8.3%
Price / Bock Value (Excl. FAS 115)	1.28x	-25.5%	-23.7%	-21.9%	-20.2%	-18.4%	-16.6%	-14.9%	-13.1%	-11.3%	-9.5%	-7.8%	-8.0%

reces. Serected per snare retenence range reflected on prior page is ehaded. (1) GAFRI hietorical data per GAFRI public filings, except as otherwise noted. GAFRI projected data per GAFRI management. (2) Peer group includes AEL. CNO, FFG, NMVLA, NFS, PLFE, PL and TMK.

- 1

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Financial Analysis

Market Trading Statistics for GAFRI and Selected Comparables

(Dollars in millions, axoapt par share data)	(etc.								I	Pre-AFG Officer (2/22/07)	Current (4/13/07)
Company Name	American Equity Investment Life Holding Co.	Conseco, inc.	FBL Financial Group, Inc.	Life Insurance Company	Financial Financial Services, Inc.	Presidential Life Corporation	Protective Life Corporation	Torchmark Corporation		Great American Financial Resources, Inc.	merican sources, Inc.
Tiokers	AEL	CNO	FFG	NWLIA	NFS	PLFE	Ы	TMK		GF	GFR
Stock Price (4/13/07)	\$13.34	\$17.95	\$38.46	\$260.00	\$65,67	\$20,03	\$45,03	\$84,85		\$21.69	\$25.03
62 Woek: High - Low	\$14.07-\$10.07	\$25.59-\$10.56	\$41.63-\$29.80	\$262.06-\$208.00	\$56,80-\$42.46	\$26.31-\$18.63	\$60.77-\$42.46	\$66.87-\$66.30		\$23.96-\$18.85	\$25,34-\$18,52
1 Yr Avg. Wk Volume / Sharos Out.	4.11%	4.73%	0.77%	0.35%	2.14%	1.05%	2.21%	1.91%	i i i	0.21%	0.28%
Market Cap. (\$MM)	\$749.3	\$2,709.2	\$1,193.1	\$941.4	\$6,128.7	\$591.0	\$3, 154.7	36,332.4	Median	\$1,090.3	\$1,190.9
LTM Stock Performance	978	-27.9%	18.4%	13.7%	28.5%	-14.9%	%9′L-	14.6%	9.5%	8.0%	24.6%
Current Price / Book:											
Excl. FAS 115	1.18x	0.88x	1.34x	1.01x	1.48x	1.16x	1.36x	1.96x	1.26x	0.97×	1.12x
Inol. FAS 115	1.26x	0.68x	1.300	1.01x	1.47×	0.926	1.36x	1.67x	1.28x	0.96x	1.1tx
Return on Equity:											
LTM Operating Income	8.0%	2.0%	9.8%	5.0%	12.7%	10.5%	10.6%	15.4%	10.2%	7.6%	7.6%
2007E	12.1%	5.5%	9.7%	NA NA	10.6%	ž	10.9%	14.9%	100%	6.8% 1	
	%o11	8.0 M	81.0°5	NA.	10.6/DL	MN.	650-0L	14.0%	6.J.UL	~ & g]	
Dividend Yield	0.36%	9,00.0	1.26%	0.00%	1.00%	2.55%	1.95%	0.81%	1.04%	0.40%	0.40%
Price / Earnings:											
LTM DIluted EPS	10.5k	MMN	12.8k	12.5x	11.7x	12.0k	11.4x	12.6x	12.0x	10.5k	12.2x
LTM Operating EPS	15.2x	331.2x	13.0x	20.5x	11.0x	11.3x	13.3x	13.0x	13.6x	13.6x	
2007E	9.2K	11.72	13.1x 13.1x	NA	13.0x	NA NA	12.0x	12.1x	12-1X 11-1V	14.0x 0 14.0x 0	16.1x 0 13.4x 0
	WP-10	¥	N 1 1 1 1	ş	NOV 1 1	ş	<u>.</u>		5		
Debt / Total Cap.	60.7%	20.9%	19.8%	0.0%	21.1%	19.0%	38.5%	20.5%	20.7%	20.3%	20.3%
Beta	0.83	0.74	1.09	0.99	0.91	1.37	0.88	0.73	0.90	1.14	1.14
2005 Premiums by Line ^{®)} :						1					
	9	NIN NIN	Acts	210%							01.F
	NEW	NO 15	Lin .	un.	NI	BL/N	84 N	1422		13.00	
Source: SHL DataSource, Bicondect) and First Cell, unless otherwise most	Coll, unless otherwise mo-	94.									
Note: All ferminal data is as of Decomber 31, 2006, arises of kernise materi (4) GATR projected data per GATRI management. 25 Sumon: A Mil Reve	06, unisos othermise nella int.	-			ordinary & Gro &H	up Life					
A DOMINOL. PULL DOM					Individual & Group Annuities Other	oup Annuities					
ſ)	1011		¢				

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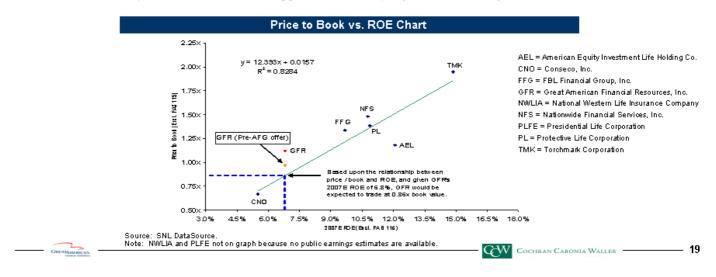
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Financial Analysis

Price to Book vs. ROE Analysis

- As a capital intensive business, life insurance valuations in the public markets have been strongly correlated to return on equity:
 - Companies with a higher expected return on equity generally have been rewarded with a higher valuation
- The price to book vs. ROE analysis examines the correlation between the expected ROEs and price / book
 value multiples of comparable companies. The resulting regression line provides the implied book value
 multiple for a company at a given expected ROE.
 - A company positioned below the line implies that the company is currently undervalued based on its expected ROE, while a position above the line suggests that a company is overvalued by the market

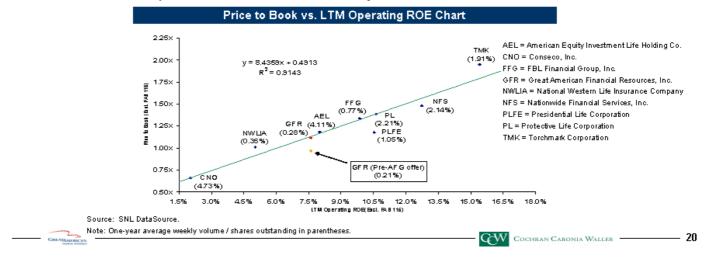


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Financial Analysis

Price to Book vs. ROE Analysis (cont'd)

- While forward ROE estimates typically have been considered in determining an implied book value for a company, many of GAFRI's comparable companies have not been covered by research analysts and therefore do not have forward earnings estimates.
 - In the regression below, LTM Operating ROE was used, excluding the impact of realized gains and losses, as a proxy for forward ROE estimates
- The one-year average weekly trading volume for each company as a percentage of shares outstanding also was reviewed.
 - It would appear that average weekly trading volumes for GAFRI's peer companies do not impact whether the companies are over- or under-valued by the market





Financial Analysis Summary of Dividend Discount Analysis

			Discounted Cas	h Flow Su <u>mm</u>	ary			
			2007	2008	2009	2010	201	1
Free Cash (M	Agmt Estimated	Dividend) (1)	\$4.8	\$4.8	\$4.8	\$4.8	3 :	\$4.8
Assumed Dis	scount Rate / Co	stofEquity	11.5%	11.5%	11.5%	11.59	% 1 [,]	1.5%
Discount Fac	tor		0.90	0.80	0.72	0.65	5(0.58
Discounted	d Cash Flows		\$4.3	\$3.8	\$3.4	\$3.1	I :	\$2.8
Sum of Disc	ounted Cash F	lows	\$17.4					
DCF wi	th Net Incom	ie Exit Multi	iple	D	CF with Boo	k Value I	Exit Multip	əle
um of Discount	ed Cash Flows		\$17.4	Sum of [)iscounted Ca	sh Flows		\$17.4
Terminal Value -		•			Value - Book		•	
Projected 2012 Ne	et Income 👕	\$147.7		Projected	1 2011 Book Va	lue ····	\$1,621.9	
•		10.0		00445.0				
orward P/E Multi	iple	12.0×		2011E R		Hinle	8.6%	
orward P/E Multi	iple -	12.0x 0.58			rice / Book Mul	ltiple	1.08×	
orward P/E Multi	iple -		1,028.2	Implied F	rice / Book Mul	ttiple		1,020.3
Forward P/E Multi Discount Factor ndicative Total E Per Share	-		1,028.2 \$1,045.6 \$21.98	Implied F Discount	rice / Book Mul Factor e Total Equity		1.08×	\$1,037.7
orward P/E Multi Discount Factor	-		\$1,045.6	Implied F Discount Indicativ	rice / Book Mul Factor e Total Equity e		1.08×	1,020.3 \$1,037.7 \$21.81
orward P/E Multi Piscount Factor Idicative Total E er Share	- Equity Value		\$1,045.6 \$21.98	Implied F Discount Indicativ Per Shar	rrice / Book Mul Factor e Total Equity e	Value	1.08×	\$1,037.7 \$21.81
onward P/E Multi iscount Factor dicative Total E er Share ensitivity:	- Equity Value	0.58	\$1,045.6 \$21.98	Implied F Discount Indicativ Per Shar Sensitiv	rrice / Book Mul Factor e Total Equity e ity: ount	Value	1.08× 0.58	\$1,037.7 \$21.81
orward P/E Multi iscount Factor dicative Total E er Share ensitivity: Discount	Equity Value	0.58 come Exit Mult	\$1,045.6 \$21.38	Implied F Discount <mark>Indicativ Per Shar Sensitiv Disc</mark>	rice / Book Mui Factor e Total Equity e ity: ount te	Value Book Va	1.08× 0.58 alue Exit Mult	\$1,037.7 \$21.81 tiple \$23.85
dicative Total B dicative Total B er Share ensitivity: Discount Rate	Equity Value 	0.58 come Exit Mult	\$1,045.6 \$21.98 iple12.5×	Implied F Discount <mark>Indicativ Per Shar</mark> Sensitiv Disc <u>Ra</u>	rrice / Book Mui Factor e Total Equity e ity: ount te	Value <u>Book Va</u>	1.08× 0.58 alue Exit Mult 1.08×	\$1,037.7 \$21.81 tiple 1.13x
orward P/E Multi iscount Factor dicative Total E er Share ensitivity: Discount Rate 10.5% 11.0% 11.5%	Equity Value <u>Net In</u> 11.5× \$22.04 21.56 21.08	0,58 <u>come Exit Mult</u> 12.0× \$22.99 22.48 21.98	\$1,045.6 \$21.98 iple 12.5x \$23.93 23.40 22.88	Implied F Discount Indicativ Per Shar Sensitiva Disc Ra 10.4 11.4	rice / Book Mui Factor e Total Equity e ount te	Book Va 33x 21.78 21.29	1.08× 0.58 alue Exit Mult 1.08× \$22.81 22.31 21.81	\$1,037.7 \$21.81 1.13x \$23.85 23.85 23.82 22.80
orward P/E Multi iscount Factor dicative Total E ensitivity: Discount Rate 10.5% 11.0%	Equity Value <u>Net In 11.5x </u> \$22.04 21.56	0.58 <u>come Exit Mult</u> 12.0× \$22.99 22.48	\$1,045.6 \$21.98 iple 12.5× \$23.93 23.40	Implied F Discount Per Shar Sensitiva Disc <u>Ra</u> 10.4	rice / Book Mui Factor e Total Equity e fay: bunt te 1.0 5% \$ 5% 5%	Value Book Va 13x 21.78 21.29	1.08× 0.58 alue Exit Mult 1.08× \$22.81 22.31	\$1,037.7 \$21.81 tiple 1.13x \$23.85 23.32



Financial Analysis **Cost of Equity Calculation**

	Cost of Capital Assumptions							
Risk Free Rate	4.76%	Yield on 10-year Treasury						
Equity Risk Premium	7.5%	Long-term average ERP Source: Ibbotson Associates						
Beta	0.90	Median of observed comparables						
Cost of Equity	11.5%	Calculated using the CAPM Approach						
Pre-Ta× Cost of Debt	7.4%	Based on the current weighted average market rate GAFRI is paying on its debt						

- Dividends represent the cash available to common shareholders after funding capital requirements, working capital needs and debt financing requirements. These cash flows were therefore discounted at GAFRI's required return on equity (cost of equity) as opposed to its weighted average cost of capital ("WACC").
- GAFRI's estimated cost of equity, using a capital asset pricing model (CAPM) approach, is approximately 11.5%. ➤ GAFRI's estimated WACC is approximately 10.3% ① ٠

(1) GAFRI's WACC was calculated as the market weighted average of its estimated cost of equity and estimated after-tax cost of debt.





Financial Analysis **Summary of Premiums Paid Analysis**

				Tε	arget Stock Premiu	ш
	Number of Transactions		% Heid Prior to Announcement	1 Day Priorto Announcement	1 Week Priorto Announcement	4 Weeka Priorto Announcement
All Transactions"				<u> </u>	<u> </u>	
	1 18	Median:	69.2%	20.5%	23.8%	27.4%
		75th Percentile:	80.0%	36.4%	43.1%	49.3%
		25th Percentile:	59.4%	11.1%	12.4%	15.3%
Financial institutions ⁽²⁾						
	29	Median:	75.1%	15.8%	17.4%	20.9%
		75th Percentile:	83.0%	24.5%	39.5%	35.0%
		25th Percentile:	60.8%	10.8%	11.5%	11.7%
Insurance Companies ⁽³⁾						
	11	Median:	75.1%	15.8%	17.4%	25.0%
		75th Percentile:	81.1%	19.6%	31.7%	34.7%
		25th Percentile:	63.2%	11.7%	12.1%	17.5%
100% Cash ¹⁴						
	77	Median:	69.7%	24.5%	29.0%	33.8%
		75th Percentile:	80.1%	45.0%	47.0%	53.4%
		25th Percentile:	60.5%	12.7%	14.3%	18.8%

Source: SDC Platinum.

(1) Based on all minority buy-out transactions of more than \$50MM since 1996.

(2) Based on all minority buy-out transactions of more than \$50MM since 1996 in which the target was a financial institution.
 (3) Based on all minority buy-out transactions of more than \$50MM since 1996 in which the target was an insurance company.
 (4) Based on all minority buy-out transactions of more than \$50MM since 1996 in which the target was acquired for 100% cash.

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COCHRAN CARONIA WALLER -

- 23

Appendix A. Selected Acquisitions of Minority Interests



Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – All

Draft Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – All (cont'd)

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Thermo TernaTech Ino(Thermo) PEC Isreel Economic Corp. Student Loan Concertion		80.5%				Wholesale Trade-Nondurable Goods	Cash
PEC Isrsel Economic Corp. Student Loan Cremention		53.7%				Wachinery	Stock
Student Loan Conception		56.3%				nvestment & Commodity Firms, Dealers, Exchanges	Cash
COUNTR LOUGH COULD AN AUTOLIC	180.0	80.0%				Credit Institutions	Cash
Thermorelac Corp	6.05	55.4%			_	Machinery	Cosh
Generate Inc	4,313.5	56.9%	04	(4	-	Drugs	Cash
J Ray McDermott SA	514.5	63.0%				Construction Firms	Cash
Interaction of the	770	10/02				Wood Products, Furniture, and mixiutes	Lesson
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Citizana Donvisione inv	243 4	311 201				restruction statements underer contract	Cash
BA Merchant Svce/BankAmerica)		65.4%				Business Services	15
BRC Holdings Inc		51.0%			-	Preparkaged Software	Carsh
IN20796 Newmort Gold Co Newmort Mining Corp	264.8	93.8%			-	Mning	Stock
19/23/96 J&L Specialty Steel Inc Usinor SA	115.0	53,5%			_	Metal and Metal Products	Cash
Ryerson Tull Inc	61.2	86.4%			-	Wetal and Metal Products	Stock
PEO Israel Economia Corp	125.0	81.4%			_	investment & Commodity Firms, Dealers, Exchanges	Carely
Tala-Communications Inti	379.1	81.1%			-	Radio and Television Broadcasting Stations	Stock
Life Technologies Inc(Denter)	215.8	56,5%			-	Drugs	Cash
Myzogen Carp(Daw Agrosciences)	279.5	02.2%				Agriculture, Forestry, and Fishing	Cash
USZZZJEG IITRETINEDRAL Speciarly PTODS ISP PENDINGS INC	324.5	10.0	20 m		14.035	Creation of Allied Products	Stock
With Community and	010	10.70				National Terretarian and a second and a second	t and
BT Office Products Int Inc	181	70.0%				Wholesole Trade-Nondurable Goods	Cash
NACT Telecommunicatione(GST)	63.1	61.0%				Afheleesie Trade-Durable Goods	Stock
Rayonier Timberlands LP	65.8	74.7%				Agriculture, Forestry, and Fishing	Cash
6/18/97 Gueranty National Corp Onion Capital Corp	117.2	77.3%	70.8%	23.9% 2	27.7%	Bouttingu	Cash / Stock
36/26/97 Rhone-Poulanc Rover inc Rhone-Poulanc SA	4,831.6	63.1%	22.1%		_	Drugs	Cash
Source: SDC Financial.							
ſ						- CAV COCHEAN CARONIA WALLER	



Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – All (cont'd)

(Dollars In mWons)	Vorisj								
					Targe	Target Stock Premium	E		
Announce			Transaction	% Held	1 Day	1 Week	4 Weeks		
Date	Target Name	Acquiror Name	Value	Prior	Prior	Prior	Prior	Target Industry	Consideration
06/20/97	Wheelsbrator Technologies Inc	Waste Management Inc.	\$869.7	66.4%	26.9%	28.2%	30.7%	Measuring, Medical, Photo Equipment, Clocks	Cash
06/03/97	Faulding Inc(FH Faulding & Co)	FH Faulding & Co Ltd	77.3	62.0%	25.6%	22.7%	45.9%	Drugs	Cash
06/02/97	Acordia Inc	Associated Insurance Cos	193.2	80,8%	12.7%	11.5%	26.0%	Insurance	Cash
16/22/50	Chapemal Steel Co	Texas Industries Inc	72.8	81.3%	20.4%	25.3%	34.1%	Metal and Metal Products	Cash
05/14/97	Enron Global Power & Pipelines	Enron Corp	428.0	50.6%	11.8%	13.7%	19.7%	Electric, Gas, and Water Distribution	Stock
03/03/97	American FinI Entps Inc	American Financial Group Inc	83.6	83.0%	34.6%	48.0%	41.0%	Investment & Commodity Firms, Dealers, Exchanges	Cash / Stock
02/25/97	Fina Inc	Petrofina SA	267.0	85.3%	19.7%	18.5%	21.5%	Oil and Gas; Petroleum Refining	Cash / Warrants
02/20/97	NHP Inc	Apartment Invest & Mgmt Co	114.5	53.3%	28.3%	25.2%	19.1%	Roal Estate; Mortgage Bankers and Brokers	Stock
76/81/20	Contour Medical (Retirement)	Sun Healthcare Group Inc	55.2	66.3%	21.4%	46.6%	57.4%	Measuring, Medical, Photo Equipment; Clocks	Cash / Stock / Liab.
01/28/97	Calgane Inc(Monsanto Co)	Monsanto Co	242.6	56.3%	62.0%	80.0%	80.0%	Agriculture, Forestry, and Fishing	Cash
01/13/97	Zurich Reinsurance Centre	Zurich Versicherungs GmbH	319.0	66.0%	17.1%	18.5%	11.6%	Insurance	Cash
12/17/96	Genetics institute inc	American Home Products Corp	1,006.0	80.0%	123.7%	123.7%	134.5%	Drugs	Cliffs / Stock
12/17/96	Allmerica Property & Casualty	Allmerica Financial Corp	816.9	Sec.98	15.8%	12.6%	14.2%	Insurance	Cash / Stock
11/27/96	Central Tractor Farm & Country	JW Childs Equity Partners LP	56.7	61.3%	17,5%	17.5%	18.8%	Miscellaneous Retail Trade	Cash
10/10/96	WCI Steel Inc/Renco Group Inc)	Renco Group Inc	56.5	84.5%	17.7%	29.0%	77.8%	Metal and Metal Products	Cash
08/08/36	Crocker Realty Trust Inc	Highwoods Properties Inc	76.1	73.6%	9.2%	8.0%	3,3%	Investment & Commodity Firms, Dealers, Exchanges	Cash
08/26/96	Bankers Life Holding(Conseco)	Conseco Inc	120.8	88.4%	14.9%	10.5%	11.7%	Insurance	Stock
08/08/96	Rate-Rector Inc	Chemed Corp	93.6	54.9%	12.3%	12.3%	11.2%	Repair Services	Cash
07/03/96	Golden Paultry Ca Inc	Gold Kist Inc	82.1	75.0%	52.0%	50.0%	360.0%	Food and Kindred Products	Cash
05/27/96	SyStemix Inc(Sandoz AG)	Sandoz AG	107.6	67.8%	4.7%	69.6%	59.2%	Drugs	Cash
03/29/96	Great American Mgmt & link Inc	Equity Holdings Ltd	63.3	84.3%	2.6%	4.2%	3.6%	Investment & Commodity Firms, Desiers, Exchanges	Cash
		Mean:		69.1%	29.8%	32.6%	36.8%		
		Median:		69.2%	20.5%	23.8%	27.4%		
		75th Percentile:		80.0%	36.4%	43.1%	49.3%		
		25th Percentile:		59.4%	11.1%	12.4%	15.3%		
Source: SI	Source: SDC Financial.								

Source: SDC Financial.

- 27 **GUV** COCHRAN CARONIA WALLER Gen Allowarchy.

Draft Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – Financial Institutions

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Announce			Transaction	% Held	1 Day	1 Week	4 Weeks		
Date	Target Name	Acquiror Name	Value	Prior	Prior	Prior	Prior	Target Industry	Consideration
08/23/06	Case Pomeroy & Co Inc	CP Newco Inc	\$73.6	\$0.68	8.8%	8.8%	8.8%	Real Estate; Mortgage Barkers and Brokers	Cash
03/21/06	Erle Family Life Insurance Co	Erie Indemnity Company	75.2	75.1%	6.7%	17.4%	20.8%	Insurance	Cash
08/12/05	WFS Financial Inc	Wachovia Corp, Charlotte, NC	503.8	84.0%	13.8%	11.5%	28.2%	Credit Institutions	Stock
06/24/04	WFS Financial Inc	Westoorp, Invine, CA	310.6	84.0%	3,5%	6.2%	5.1%	Credit Institutions	Cash
06/17/02	Fortrass Group Inc	Lennar Corp	112.2	73.1%	16.8%	18.7%	20.7%	Construction Firms	Cash / Liab.
10/10/01	TD Waterhouse Group Inc	Toronto-Dominion Bank	402.6	%8'88	63.2%	48.1%	32.9%	Investment & Commodity Firms, Dealers, Exchanges	Cash
06/06/01	Liberty Firencial Cos Inc	Liberty Mutual Insurance Co	536.0	85.6%	24.8%	40.1%	40.4%	Insurance and Investment & Commodity Firms	Cash
03/26/01	CSFBdrect	CSFB	110.4	82.0%	140.0%	102.0%	73.9%	Investment & Commodity Firms, Dealers, Exchanges	Cash
02/15/01	Westfield America Inc	Westfield America Trust	1,050.8	86.9%	12.5%	11.7%	14.5%	Investment & Commodity Firms, Dealers, Exchanges	Cash / Liab.
06/30/00	AXA Financial Inc	AXA Group	11,188.3	12.13	4.8%	9.8%	34.3%	Insurance	Cash / Stock
07/24/00	Phoenix Investment Partners	Phoenix Home Life Mutual	430.1	42.3%	44.0%	40.0%	62.6%	Investment & Commodity Firms, Dealers, Exchanges	Cash
03/27/00	Hartford Life(ITT Hartford)	Hartford Fin Svos Group Inc	1,324.6	80.4%	18.7%	40.3%	43.3%	Insurance	Cash
03/21/00	Travelers Property Casualty	Citigroup Inc	2,449.3	86.0%	24.5%	39.6%	36.0%	Insurance	Cash
02/22/00	IXnet Inc(IPC Information)	Global Crossing Ltd	876.9	72.4%	18.1%	22.8%	25.9%	Other Finencial	Stock
01/19/00	Conning Corp	Metropolitan Life Insurance Co	74.3	56,6%	15,8%	38.8%	52,1%	Investment & Commodity Firms, Dealers, Exchanges	Cash
11/05/99	PEC Israel Economic Corp.	Discount Investment Corp Ltd	320.0	56.3%	0.2%	1.0%	2.8%	Investment & Commodity Firms, Dealers, Exchanges	Cash
10/21/99	Student Loan Corporation	Citigroup Inc	180.0	80.0%	11.5%	11.6%	0.8%	Credit Institutions	Cash
06/17/99	J Ray McDermott SA	McDermott International Inc.	514.5	63.0%	16.8%	13.1%	19.3%	Construction Firms	Cash
10/27/98	Citizens Corp(Hanover Ins Co)	Allmentca Financial Corp	212.4	81.8%	20.6%	17.2%	20.9%	Insurance	Cash
06/06/96	PEC Israel Economic Corp	Investor Group	126.0	81.4%	60.0%	65.7%	50.5%	Investment & Commodity Firms, Dealers, Exchanges	Cash
06/18/97	Gueranty National Corp	Orion Capital Corp	117.2	77.3%	10.8%	23.9%	27.7%	Insurance	Cash / Stock
06/02/97	Acordia Inc	Associated Insurance Cos	193.2	60.8%	12.7%	11.5%	26.0%	Insurance	Cash
03/03/97	American Fini Entps Inc	American Financial Group Inc	83.6	83.0%	34,8%	48.0%	41.0%	Investment & Commodity Firms, Dealers, Exchanges	Cash / Stock
02/20/97	NHP Inc	Apartment Invest & Mgmt Co	114.5	53,3%	28.3%	25.2%	19.1%	Real Estate; Mortgage Bankers and Brokers	Stock
01/13/97	Zurich Reinsurance Centre	Zurich Versicherungs GmbH	319.0	88.0%	17.1%	18.5%	11.6%	Insurance	Cash
12/17/96	Allmerica Property & Casualty	Allmerica Financial Corp	816.9	59.3%	15.8%	12.6%	14.2%	risurance	Cash / Stock
06/02/96	Crocker Realty Trust Inc	Highwoods Properties Inc	76.1	73.6%	9.2%	8.0%	3,3%	Investment & Commodity Firms, Dealers, Exchanges	Cash
08/26/96	Bankers Life Holding(Conseco)	Conseco Inc	120.8	88.4%	14.9%	10.5%	11.7%	Insurance	Stock
03/29/96	Great American Mgmt & Invit Inc	Equity Holdings Ltd	63.3	86.3%	2.6%	4.2%	3.6%	Investment & Commodity Firms, Dealers, Exchanges	Cash
		Mean:		72.2%	22.8%	24.8%	25.9%		
		Median:		75.1%	15.8%	17.4%	20.9%		
		75th Percentile:		83.0%	24.5%	39.5%	35.0%		
		25th Percentile:		60.8%	10.8%	11.5%	11.7%		

Source: SDC Financial.

- 28

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Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – Insurance Companies

(Dollars in millions)

					Targ	Target Stock Premium	ium		
Announce Date	Target Name	Acquiror Name	Transaction Value	% Held Prior	1 Day Prior	1 Week Prior	4 Weeks Prior	Target Industry	Consideration
0.010 MB	Eda Eamily Lifa Insurance Co	Eria Indamnity Company	\$7E 2	75.1%	R 74	17.4%	20 8%	DELICANCE	Caph
2017200		Elle invention company	A1 014	2	21.2	200	20.02	2011BINGI	0000
06/06/01	Liberty Financial Cos Inc	Liberty Mutual Insurance Co	536.0	65.6%	24.8%	40.1%	40.4%	Insurance	Cash
06/30/00	AXA Financial Inc	AXA Group	11,189.3	54.7%	4.6%	9.8%	34.3%	Insurance	Cash / Stock
03/27/00	Hartford Life(ITT Hartford)	Hartford Fin Svcs Group Inc	1,324.6	80.4%	18.7%	40.3%	43.3%	Insurance	Cash
03/21/00	Travelers Property Casualty	Citigroup Inc	2,449.3	85.0%	24.5%	39.5%	35.0%	Insurance	Cash
10/27/98	Citizens Corp(Hanover Ins Co)	Allmerica Financial Corp	212.4	81.8%	20.6%	17.2%	20.9%	Insurance	Cash
76/18/97	Guaranty National Corp	Orion Capital Corp	117.2	77.3%	10.8%	23.9%	27.7%	Insurance	Cash / Stock
06/02/97	Acordia Inc	Associated Insurance Cos	193.2	60.8%	12.7%	11.5%	26.0%	Insurance	Cash
01/13/97	Zurich Reinsurance Centre	Zurich Versicherungs GmbH	319.0	66.0%	17.1%	18.5%	11.6%	Insurance	Cash
12/17/96	Allmerica Property & Casualty	Allmerica Financial Corp	816.9	59.3%	15.8%	12.6%	14.2%	Insurance	Cash / Stock
08/26/96	Bankers Life Holding(Conseco)	Conseco Inc	120.8	88.4%	14.9%	10.5%	11.7%	Insurance	Stock
		Mean:		72.2%	15.6%	21.9%	26.0%		
		Median:		75.1%	15.8%	17.4%	26.0%		
		75th Percentile:		81.1%	19.6%	31.7%	34.7%		
		25th Percentile:		63.2%	11.7%	12.1%	17.5%		

Source: SDC Financial.

- 29

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Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – 100% Cash

Tapeline Apple Tapel Tapel Tapel Tapel Tape										
Control Control <t< th=""><th>e e</th><th>Target Name</th><th>Acquiror Name</th><th>Value</th><th>% Held Prior</th><th>1 Day Prior</th><th>1 Week Prior</th><th>4 Weeks Prior</th><th>Target Industry</th><th>Consideration</th></t<>	e e	Target Name	Acquiror Name	Value	% Held Prior	1 Day Prior	1 Week Prior	4 Weeks Prior	Target Industry	Consideration
Matrix Matrix<		nerov & Co Inc	OP Newco Inc	\$73.5	86.0%	8.8%	8.8%	8.8%	Real Estate: Mortgage Bankers and Brokers	Cash
Time Time <th< td=""><td>-</td><td>ity Life Insurance Co</td><td>Erie Indemnity Company</td><td>75.2</td><td>75.1%</td><td>6.7%</td><td>17.4%</td><td>20.8%</td><td>Insurance</td><td>Cash</td></th<>	-	ity Life Insurance Co	Erie Indemnity Company	75.2	75.1%	6.7%	17.4%	20.8%	Insurance	Cash
Term Term <th< td=""><td>WFS Fin</td><td>and all Inc</td><td>Wachowa Corp,Charlotte,NC</td><td>503.8</td><td>84.0%</td><td>13.8%</td><td>11.5%</td><td>28.2%</td><td>Credit Institutions</td><td>Slock</td></th<>	WFS Fin	and all Inc	Wachowa Corp,Charlotte,NC	503.8	84.0%	13.8%	11.5%	28.2%	Credit Institutions	Slock
Tenerol State of the second seco	14	Inc	IVG Holding Co	1,301.5	69.7%	32.3%	31.0%	14.1%	Retail Trade-Food Stores	Cash
Rutic Name Energy Security Constraints	Tipperary	- Corp	Sentos Ltd	139.8	54,5%	18.9%	16.1%	36.3%	Oil and Gas; Petroleum Refliring	Cash
Contrasting Contrasting <thcontrasting< th=""> <thcontrasting< th=""></thcontrasting<></thcontrasting<>	Rubicon	Medical Corp	Boston Scientific Corp	99.3	53.6%	-0.7%	0.7%	28.1%	Messuring, Medical, Photo Equipment; Clocks	Cash
Concreation Concreation <thconcreation< th=""> <thconcreation< th=""></thconcreation<></thconcreation<>	Eon Labs	s Inc	Novartis AG	932.B	66.4%	11.0%	7.8%	23.5%	Drugs	Cash
Contronmentation Control frequencies Sign	Generico	r International Inc	Denisoo A/S	183.8	84.0%	23.9%	22.4%	15.8%	Drugs	Cash
Matrix constraint	Cox Com	munications inc	Cox Enterprises Inc	8,389.6	61.4%	26.0%	24.6%	25.2%	Radio and Television Broadcasting Stations	Cash
Restance Constraint Constrain	WFS FIN	andial line	Westcorp, Irvine, CA	310.5	84.0%	99.00 20.00	6.2%	5.1%	Credit Institutions	Cash
Retherin in the control of the contr	bernesen.	idnoble com Inc	Bernes & Noble Inc	122.4	74,8%	35,6%	32,6%	27.1%	Miscellaneous Retail Trade	Cash
 Sternistick in the second secon		m Inc	ICN Pharmaceuticals Inc	187.3	79.6%	23.0%	23.8%	50.2%	Drugs	Cash
 Andrew and Standing Lange and Lange and Standing Lange and Lange a		100 100 100 100 100 100 100	Savis SA de CV(Pulsar)	0.0.0	73.4%	817.R#	10.400 10.4	40.4%	Agriculture, Forestry, and Fishing	Cash
Transmission Construction C	Transferra	and openany more to some too	Solitori o meyman Solitori Unidiane Com	1.00.0	20.00	20.0	NO OF	20.00	untermode and Annual Froducts Treasenated for and Chicalan Annual Aid	Cash -
Matrix Construction	TTT MANAGER	dy.com mo theures One is les	Terrete Devicings with	2.7HF	100.000	8 0 0 0 F	20.015 20.015	201 000	Transportation and original (accepted) Investment 8. Conversity Elemen Traine Exchanges	1990
System Phytics (c) Termo Electric (Cp) 7/3 <	NCH Con		Investor Group	121.5	600.073 F.4 3%	34.0%	8-184 1990	18.8%	Intestinent or vommouty nime, vestets, comininges Soars, Cosmatics, and Parsonal-Care Products	Cash
 Likery finitorial Carlera Lacy Maria Inscrated Consolidy Finitorial Carlera Lacy Maria Inscrated Consolidy Finitorial Carlera Lacy Maria Inscrated Consolidy Finitorial Carlera Lack Connocity Finitorial Carlera Lack Consolidy Finitorial Carlera Lack Connocity Finitorial Carlera Lack Consolidy Finitorial Carlera Lack Consolidy Finitorial Carlera Lack Connocity Finitorial Carlera Lack Consolidy Finitorial Carlera Lack Ca		Physics Inc.	Thermo Electron Com	20.0	73.4%	27.8%	-0.6%	1 000	Electronic and Electrical Equipment	Caeh
Bisou (M) Extend (nancial Cos Inc	Liberty Mutual Insurance Co	536.0	65.6%	24.8%	40.1%	40.4%	Insurance and Investment & Commodity Firms	Cash
Vorganica Solution ic. Electronic Clean Systema Corp. 2015 3:55, 525, 525, 526, 513, 726, 103, 126, 514, 514, 514, 514, 514, 514, 514, 514	Bacou US	SA Inc	Becou SA	160.3	67.4%	21.8%	17.3%	11.3%	Messuring, Medical, Photo Equipment; Clocks	Cash
Approxycen Edite	Unigraphi	ics Solutions Inc	Electronic Data Systems Corp.	208.5	78.5%	52.9%	68.8%	80.8%	Prepackaged Software	Cash
Selection CSF 1124 82.0% 112.3% 122.0% 123.5% <td>Agency.c.</td> <td>om Ltd</td> <td>Seneca Investments LLC</td> <td>53.8</td> <td>59.6%</td> <td>63.4%</td> <td>45.0%</td> <td>161.7%</td> <td>Business Services</td> <td>Cash</td>	Agency.c.	om Ltd	Seneca Investments LLC	53.8	59.6%	63.4%	45.0%	161.7%	Business Services	Cash
Bit Lift II indicates Corp. Bit Lift Communications III indicates Corp. Bit Lift II indicates Corp.	-	2ct	CSFB	110.4	82.0%	140.0%	102.0%	73.9%	Investment & Commodity Firms, Dealers, Exchanges	Cash
Azitat Congritment Inc. Othern Blowni Gam Blowni Gam Blowni Gam Blowni Gam Construction From From From From Construction From From From Construction From Fro		H Ino(Benesse Corp)	Benesse Corp	110.2	54.4%	106.3%	103.1%	112.9%	Educational Services	Cash
Halt Component End Complement (Component) End Component (Component) End Complement (Complement)		rnational inc	O Gane Bicknell	93.B	60.5%	11.3%	8.8%	32.0%	Rotall Trade-Eating and Drinking Places	Cash
Flag Communication Communication <td>Azurtix Co</td> <td>orp(Ennon Corp.)</td> <td>Enron Corp</td> <td>330.1</td> <td>64,9%</td> <td>135,1%</td> <td>135.1%</td> <td>134.1%</td> <td>Electric, Gas, and Water Distribution</td> <td>Cash</td>	Azurtix Co	orp(Ennon Corp.)	Enron Corp	330.1	64,9%	135,1%	135.1%	134.1%	Electric, Gas, and Water Distribution	Cash
Production for the control preservation of the control probability of the control preservation of the control preservation interfactor in the control probability of the control probability of the control preservation of the control preservation interfactor in the control probability of the control probability of the control preservation interfactor interfactor inte	Hertz Col	ė	Ford Motor Co	734.0	81.0%	46.4%	42.7%	12.0%	Hepair Services	CBBh
Chronic Interaction Function Chronic Interaction Function Common Comment Function Comment Function Element on Common Function Comment Function Function Function Common Function Commo	BHC Con	mmunications Inc	News Corp Ltd	887.7	76.1%	16.4%	13.4%	10.0%	Radio and Television Broadcasting Stations	CBBh
Hartror Unification Instruction Instruction <td>Phoenix</td> <td>Irvestment Partners</td> <td>Phoenix Home Life Mutual</td> <td>430.1</td> <td>42.3%</td> <td>44.0%</td> <td>40.04 M 1.00</td> <td>62.53 20</td> <td>Investment & Commodity Firms, Dealers, Exchanges</td> <td>Cash</td>	Phoenix	Irvestment Partners	Phoenix Home Life Mutual	430.1	42.3%	44.0%	40.04 M 1.00	62.53 20	Investment & Commodity Firms, Dealers, Exchanges	Cash
Transon Transon <t< td=""><td>in Autom</td><td></td><td>Irrestor stoup</td><td>1.00.0</td><td>601.00</td><td>041.50L</td><td>ALCONT.</td><td>04.97N</td><td>Execution and Execution Equipment</td><td>Cash</td></t<>	in Autom		Irrestor stoup	1.00.0	601.00	041.50L	ALCONT.	04.97N	Execution and Execution Equipment	Cash
Travelier Projerty Cajeraty and the construction of the constructi		LITE(IT I HEITOIO)	Hartrord Fin Sves Group Inc	1,324,5	80.4%	87.81	5 N N N N N N N N N N N N N N N N N N N	43.3%	Insurance	Cash
Value Revenue for the control of the		ed Village Inc. Denordu Poundtu	aecumy capital eroup inc	0.001	51C-121	98.1.26 24 EDV	207 00	90'0'30 36 Dec	Process aind userings	C880
Herman financial in a constraint of the second seco	Visiting De	s mupter ly weakersy		1 878 7	80.102 BU 102	10.900	26.0%	201020 00 4%	maturation Oil and Gast Datrolation Definition	Cash
Thema Biological formation manual memory of the second s		international Inc.	Alona Inc.	340.3	B4 100	12 88	10.00	14 365	de and des, recorden recent y Ascenses and Alered	Cash
used Corp (0) Thermo instrument Systems (no 68 4.10 61.19 Moseuring, Modella Photo Equipment; Clocks (1) 0)046 Corp (0)03e8 in Corpe (1) Thermo instrument Systems (no 617 41.25 Moseuring, Modella Photo Equipment; Clocks (1) 0)040 an in Corpe (1) Thermo instrument Systems (no 353.9 10.05 617 31.95 Enrority, Modella Photo Equipment; Clocks (2) 11.45 11.75 11.95 Moseuring, Modella Photo Equipment; Clocks (2) 21.95 Internent (3) 21.95		SiaAnalysis(Thermo)	Therma Instrument Systems Inc	167.9	70.1%	51.4%	55.6%	53.4%	Measuring, Medical, Photo Equipment: Clocks	Cash
Thremo Optick Corp. Thermo Optick Corp. 51% 61% More and Mate Didnicular Tigan Extended Extended 193.2 2.5.% 3.5.% 2.4.% 31.9% Eerded, Gar 2.4.% 31.9% Eerded, Gar 2.4.% 31.9% Eerded, Gar 2.4.% 31.9% Eerded, Gar 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4.% 31.9% 2.4	-	uest Corp	Thermo Instrument Systems Inc	96.9	85.4%	36.0%	47.0%	61.9%	Messuring, Medical, Photo Equipment; Clocks	Cash
Image Image <th< td=""><td>Thermo C</td><td>Optek Corp</td><td>Thermo instrument Systems Inc</td><td>51.8</td><td>90.0%</td><td>6.7%</td><td>φ.1%</td><td>41.2%</td><td>Messuring, Medical, Photo Equipment; Clocks</td><td>Cash</td></th<>	Thermo C	Optek Corp	Thermo instrument Systems Inc	51.8	90.0%	6.7%	φ.1%	41.2%	Messuring, Medical, Photo Equipment; Clocks	Cash
Chr Ejo 132 53.0% 53.2% 53.4% 53.1% End to Carmon Data Data Data Data Data Data Data Dat	Life Tech	nologies Inc(Dexter)	Dexter Corp	356.9	70.0%	8.9%	名をして	18.1%	Drugs	Cash
Optime Memoryalitie Instruction 7.13 56.5% 13.6% 23.8% 21.1% Investment & Commody Firms, Dathers, Exchanges n-Geoc Corp Heiror Companies LLC 7.70 66.2% 43.8% 41.5% Mean and Mata Products Dates, Exchanges n-Geoc Corp Heiror Companies LLC 7.70 66.2% 43.8% 41.5% Mean and Mata Products Dates, Exchanges HE concentic Corp Disout Inc. 23.00 65.% 43.5% 55.3% 60.0% Whole if Products Dates, Exchanges All Corporation Disout Inc. 23.00 65.% 0.2% 11.4% 0.8% Conditionable Goods All Corporation Disout Inc. 43.11.5% 11.1% 1.1% 2.8% Mean and Mata Products Dates, Exchanges All Corporation Disout Inc. 43.11.5% 1.1.1% 2.8% 1.9.4% Dates, Exchanges All Corporation Disout Inc. 4.3.1.5% 2.3.3% 2.3.3% 2.9.6% Mach Inc. Dates, Exchanges All Corporation Disout Inc. 4	Trigen En	nergy Corp	Elyo	159.2	63.0%	38.2%	42.4%	31.9%	Electric, Gas, and Water Distribution	Cash
Occord Head Compares LLC 71.0 68.2% 45.0%	Conning	Corp	Metropolitan Life Insurance Co	74.3	56.6%	15.6%	38.9%	52.1%	Investment & Commodity Firms, Dealers, Exchanges	Cash
sexie office Products Boile Osescelo Corp 2053 805% 435% 553% 50% Whiteele Tread-Mindustale Colos el Economic Corp Discount Investment Corp Ld 22010 56.5% 0.2% 1.2.% 26% T. 2.% El Mentione & Commodity Firms, Dealers, Exchanges and Corporation Otigraup inc Clipraup inc Clipraup inc 2010 56.5% 0.2% 1.2.% 2.3% 0.2% Architery dec Corp Therme Electro Corp 55.0 56.4% 27.3% 2.3.% 2.4.% Architery finc Roome Hag Ad 51.1.% 7.3% 2.3.% 2.3.% 2.4.% 2.7.3% 2.3.% 2.4.% Druga dec Corp Therme Electro Corp 55.0 56.4% 2.7.3% 2.3.% 2.4.% Druga det inc Roome Hag Ad 51.4.5 53.0% 16.8% 13.1% 19.3% Oragliculin Firms det inc Vived SA 17.1.7. 77.5% 26.9% 19.0% 10.1.% University and Flotures Source: SDC Financial.	Robertsox	n-Ceco Corp	Helco Companies LLC	57.0	69.2%	46.0%	40.6%	41.5%	Metal and Metal Products	Cash
el Economic Corp Discourt Investment Corp Lid 32010 66.3% 0.2% 1.0% 5.3% 0.2% Internet & Commotty Firms, Dealers, Excitanges and Corporation Cityping Inc. 2010 1.1% 1.1% 1.1.% 0.4% 0.4% Constitutional citypes inc. 2010 1.1% 0.4% 0.4% 2.3.3% 3.4.9% Machinery Excitanges and Corporation Corp 1.1% 0.4% 0.4% 2.3.3% 3.4.9% Machinery Excitanges in c. 4.3.1.5 6.4% 2.7.3% 2.3.3% 3.4.9% Machinery Excitanges in the Excitanges of 4.3.1.5 6.4% 2.7.3% 2.3.3% 3.4.9% Machinery Excitanges in the Excitanges of 4.3.1.5 6.4% 2.7.3% 2.3.3% 3.4.9% Machinery Excitanges in the Excitanges of 4.3.1.5 6.4% 2.7.3% 2.3.3% 3.4.9% Machinery Excitanges in the Excitanges of 4.3.1.5 6.4% 2.7.3% 2.3.3% 3.4.9% Machinery Excitanges in the Excitanges of 4.3.1.5 6.4% 2.7.3% 2.3.3% 3.4.9% Machinery Excitanges in the Excitanges of 4.3.1.5 6.4% 2.7.3% 2.3.3% 3.4.9% Machinery Excitanges in the Excitanges of 4.3.1.5 6.4% 2.7.3% 2.3.3% 3.4.9% Machinery Excitanges in the Excitanges of 4.3.1.5 6.4% 2.7.3% 2.3.3% 2.7.3% 2	Boise Ca	scade Office Products	Boise Cascade Corp	205.3	80.5%	43.5%	55.3%	60.0%	Wholessle Trade-Nondurable Goods	Caeh
and Corporation Chipron (no. 143.0 80.0% 11.5% 11.5% 11.5% 0.9% Conditinatulations for Corporation Chipron (no. 143.15) 8.6.4% 27.3.3% 34.9% Machinery find Rows Hog Ad 4.31.5 8.6.9% 27.3.3% 27.3.3% 27.9% Drugs Demont SA McDemod Internationel Inc. 514.5 6.3.0% 16.8% 13.1% 27.3.3% 27.3.5% Drugs Methics Investor Coup 33.2 7.3.0% 64.9% 63.3.% 77.0% Drugs refine Vivendi SA 117.1 77.6% 28.9% 19.0% 10.17% Business Services Source: SDC Financial.	PEC Isra	el Economic Corp	Discount Investment Corp Ltd	320.0	56.3%	0.2%	1.0%	2.8%	Investment & Commodity Firms, Dealers, Exchanges	Cash
Accord Thermon Electron Carp 55.0 56.4% 27.13% 23.31% 24.9% Mechanicry Demont Excern Hag AG 41315.5 56.4% 27.13% 28.15% 279.3% Drugs Demont Exc None Hag AG 41315.5 56.4% 73.3% 28.15% 279.3% Drugs Demont Exc None Hag AG 514.5 63.0% 16.8% 13.1% 89.3% Drugs Infin Nivestor Cerup 53.2 73.0% 64.9% 63.3% 77.0% Wood Products, Fumilue, and Elutures Infin Vivendi SA 177.1% 77.0% 64.9% 63.3% 77.0% 50.4% 77.0% Source: SDC Financial. Vivendi SA 107.7% 28.9% 19.0% 107.7% Livenses Services	Student L	.con Corporation	Citigroup Inc	180.0	80.0%	11.5%	11.6%	0.8%	Credit Institutions	Cash
a in concert and the source of	Thermore	stee Corp	Therma Electron Carp	6. 95	55.4%	27.3%	33.3%	34.9%	Machinery	Cash
Demott SA McDemott Insmittion 514,5 63,0% 16,8% 13,1% 19,3% Construction Firms institute internet inte	Generited	ah Ing	Roche Hidg AG	4,313.5	56.9%	279.3%	281.5%	279.3%	Drugs	Cash
real fine Trivestor Coup 51.2 73.0% 64.9% 63.3% 77.0% Wood Products, Fumilure, and Flotures IT7.1 77.8% 26.9% 19.0% 101.7% Business Services Servi	J Ray Mc	Dermott SA	McDermott International Inc	514.5	63.0%	16.8%	13.1%	19.3%	Construction Firms	Caeh
ance Irc Vivendi SA 117.1 77.8% 28.9% 19.0% 101.7% Busin Source: SDC Financial.	Meadowc	traff inc	Irwestor Group	53.2	73.0%	64.9%	63.3%	77.8%	Wood Products, Furniture, and Fixtures	Cash
Source: SUC Financial.	Aqua Alli:	ance inc	Vivendi SA	117.1	77.8%	28.9%	19.0%	101.7%	Business Services	Cash
	h		19I.							

Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – 100% Cash (cont'd)

(Dollars in millions)

(LOWARS IN MILLONS)	novisj				Targe	Target Stock Premium			
Announce			Transaction	% Held	1 Day	1 Week	4 Weeks		
Date	Target Name	Acquiror Name	Value	Prior	Prior	Prior	Prior	Target Industry	Consideration
03/24/99	Knoll Inc(Warburg, Pincus)	Warburg Pincus Ventures Inc	\$490.8	58.2%	83.6%	51.9%	46.4%	Wood Products, Furniture, and Fixtures	Cash
03/21/99	Spelling Entertainment Group	Viacom Inc	191.6	80.9%	8.3%	43.2%	54.5%	Motion Picture Production and Distribution	Cash
10/27/96	Citizens Corp(Hanover Ins Co)	Almerica Financial Corp.	212.4	81.8%	20.6%	17.2%	20.9%	insurance	Cash
10/22/96	BA Merchant Svos(BankAmerica)	Bank of America National Trust	338.4	65.4%	47.2%	56,3%	42.1%	Business Services	Cash
10/16/96	BRC Holdings Inc	Affiliated Computer Services	131.9	51.0%	17.2%	16.9%	15.2%	Prepeckaged Software	Cash
09/23/98	J&L Specially Steel Inc	Usinor SA	115.0	53.5%	100.0%	112.5%	37.8%	Metal and Metal Products	Cash
09/06/26	PEC Israel Economic Corp	Investor Group	125.0	B1.4%	60.0%	55.7%	50.5%	Investment & Commodity Firms, Dealers, Exchanges	Cash
07/07/98	Life Technologies Ino(Deuter)	Dexter Corp	215.8	56.5%	25.2%	24.7%	19.0%	Drugs	Cash
04/30/98	Mycogen Corp(Dow AgroSciences)	Dow AgroSciences LLC	379.3	62.2%	41.8%	40.0%	52.4%	Agriculture, Forestry, and Fishing	Cash
03/17/96	BET Holdings Inc	Investor Group	462.3	57.9%	4.0%	14.3%	17.9%	Radio and Television Brosoccasting Stations	Cash
03/05/98	XLConnect Solutions inc	Xarox Corp	93.0	69.7%	-11.1%	15.1%	22.1%	Business Services	Cash
01/22/98	BT Office Products Intil Inc	Koninklijke KNP BT NV	138.1	70.0%	32.5%	78.9%	78.9%	Wholesale Trade-Nondurable Goods	Cash
01/08/96	Reyonier Timberlands LP	Rayonier Inc	65.8	74.7%	11.2%	25.3%	17.5%	Agriculture, Forestry, and Fishing	Cash
06/26/97	Rhone-Poulenc Rorer Inc.	Rhone-Poulenc SA	4,831.6	63.1%	22.1%	22.8%	29.3%	Drugs	Cash
06/20/97	Wheelabrator Technologies Inc	Waste Management Inc	869.7	65.4%	26.9%	28.2%	30.7%	Messuring, Medical, Photo Equipment; Clocks	Cash
06/03/97	Faulding Ino(FH Faulding & Co)	FH Faulding & Co LM	77.3	62.0%	25.6%	22.7%	45.9%	Drugs	Cash
06/02/97	Accordia Inc	Associated Insurance Cos	193.2	60.8%	12.7%	11.5%	26.0%	Insurance	Cash
05/22/97	Chaparral Steel Co	Texas Industrias Inc	72.8	81.3%	20.4%	25,3%	34.1%	Metal and Metal Products	Cash
01/28/97	Celgene Inc(Monsento Co)	Moneanto Co	242.6	58.3%	62.0%	60.0%	60.0%	Agriculture, Forestry, and Fishing	Cash
01/13/97	Zurich Reinsurance Centre	Zurich Versicherungs GmbH	319.0	66.0%	17.1%	18.5%	11.6%	Insurance	Cash
11/27/96	Central Tractor Farm & Country	JW Childs Equity Partners LP	56.7	61.3%	17.5%	17.5%	18.8%	Miscellaneous Retail Trade	Cash
10/10/96	WCI Steel Inc(Renco Group Inc)	Renco Group Inc	56.5	84°2%	17.7%	%0'6Z	77.8%	Metal and Metal Products	Cash
09/08/36	Crocker Realty Trust Inc	Highwoods Properties Inc.	76.1	73.6%	9.2%	8.0%	3,3%	Investment & Commodity Firms, Dealers, Exchanges	Cash
08/08/98	Roto-Rooter Inc	Chemed Corp	93.6	54.9%	12.3%	12.3%	11.2%	Repair Services	Cash
07/03/96	Golden Poultry Co Inc	Gold Kist Inc	52.1	75.0%	52.0%	\$0.0%	39.0%	Food and Kindred Products	Cash
05/27/96	SyStemix Ino(Sandoz AG)	Sandoz AG	107.6	67.B%	4.7%	89.6%	59.2%	Drugs	Cash
03/28/96	Great American Mgmt & Invi Inc	Equity Holdings Ltd	63.3	87.9%	2.6%	4.2%	3.6%	Investment & Commodity Firms, Dealers, Exchanges	Cash
		Mean:		69.4%	35.3%	38.0%	42.7%		
		Median:		69.7%	24.5%	29.0%	33.8%		
		75th Percentile:		80.1%	46.0%	47.0%	53.4%		
		25th Percentile:		60.5%	12.7%	14.3%	18.8%		

Source: SDC Financial.

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31

Appendix B. Real Estate





Real Estate

Overview of Real Estate Portfolio

(Dellars in the user is) Property	Description	GAAP Book Value	Date of Last Appraisal	Appraisai Value	Estimated Current Value
Sallffsh Marina - Palm Beach Shores, FL	Marina, Hotel and Restaurant	\$30,815	7/1/2005	\$66,800 ^{PD}	\$40,000 ¹²⁾
Mountain View Grand - Whitefield, NH (65% owned)	Resort Hotel	12,204	9/1/2005	17,000	12,171 ¹⁹⁾
Bay Bridge Marina - Chesapeake Bay, MD (65%) owned)	Marina	17,242	7/31/2005	29,200	18,980 ¹⁹⁾
Skipjak Marina - Georgetown, MD	18 Plus Acre Yachting Resort	6,474	2/28/2006	13,900	13,900
Undeveloped Land - Mount Dora, FL	4.3 Acres of Vacant Waterfront Land Near Orlando, FL	1,425	1/30/2006	3,350	3,350
Kings Island - Mason, OH	6.1 Acres	0	10/19/2004	2,500	3,233
Chatham Dormatories - Cape Cod, MA	152 Room Oceanfront Resort	458	NA	NA	450
Charleson Harbor Resort - Charleston, SC (50% owned)	131 Rooms, 6 Cottages and Vacant Land Parcels	6,291	6/28/2005	20,625	10,312 ¹⁹⁾
Charleston Marina - Charleston, SC (50% owned)	Marina	2,511	6/28/2005	12,500	6,250 ¹⁹⁾
Chatham Enterprises - Cape Cod, MA	Vacant Building on 0.75 Acres	541_	NA	NA	1,000
Total		\$77,971		\$165,875	\$109,646

Source: GAFRI Management. (1) Appraised value was prior to receipt of \$15 million payment from Palm Beach County in exchange for restrictions on development rights and guaranty of public access. (2) Net of estimated profit sharing payments to be due upon sale of property. (3) Reflects value of GAFRI's proportionate ownership share only.

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COCHRAN CARONIA WALLER

— 33

Exhibit (c)(4)

Confidential

Draft

Presentation to the Special Committee of Independent Directors of the Board of Directors of



May 15, 2007



Disclaimer

THE ACCOMPANYING PRESENTATION WAS COMPILED OR PREPARED BY AND ARE PROPRIETARY TO COCHRAN CARONIA WALLER LLC ("CCW"). SUCH PRESENTATION HAS BEEN PROVIDED BY CCW FOR THE BENEFIT AND INTERNAL USE OF THE SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS (THE "COMMITTEE") OF THE BOARD OF DIRECTORS OF GREAT AMERICAN FINANCIAL RESOURCES, INC. ("GAFRI" OR THE "COMPANY") IN CONNECTION WITH A POTENTIAL TRANSACTION INVOLVING AMERICAN FINANCIAL GROUP ("AFG") AND NOT WITH A VIEW TOWARD PUBLIC DISCLOSURE UNDER STATE, FEDERAL AND INTERNATIONAL SECURITIES LAWS OR OTHERWISE. NEITHER THE ACCOMPANYING PRESENTATION NOR ANY OF ITS CONTENTS MAY BE REPRODUCED, DISTRIBUTED OR USED, NOR MAY REFERENCE TO CCW BE MADE, WITHOUT THE PRIOR WRITTEN CONSENT OF CCW. THE ACCOMPANYING PRESENTATION MUST BE CONSIDERED TOGETHER WITH THE ORAL PRESENTATION THAT SUPPLEMENTS IT.

THE INFORMATION CONTAINED HEREIN WAS OBTAINED FROM THE COMPANY AND FROM PUBLIC SOURCES. ANY ESTIMATES AND PROJECTIONS CONTAINED HEREIN HAVE BEEN SUPPLIED BY THE MANAGEMENT OF THE COMPANY OR ARE PUBLICLY AVAILABLE AND INVOLVE NUMEROUS AND SIGNIFICANT SUBJECTIVE DETERMINATIONS. THERE IS NO ASSURANCE THAT SUCH ESTIMATES AND PROJECTIONS WILL BE REALIZED. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE AS TO THE ACCURACY, COMPLETENESS OR REASONABLENESS OF SUCH INFORMATION AND NOTHING CONTAINED HEREIN IS, OR SHALL BE RELIED UPON AS, A REPRESENTATION OR WARRANTY, WHETHER AS TO THE PAST, THE PRESENT OR THE TUTURE. THE ACCOMPANYING PRESENTATION WAS NOT PREPARED FOR USE BY READERS NOT BY FAMILIAR WITH THE BUSINESS AND AFTARS OT THE COMPANY AS THE COMMITTEE OF THE BOARD OF DIRECTORS OF GARRI AND, ACCORDINGLY, NONE OF GAFRI OR CCW NOR THEIR RESPECTIVE LEGAL OR FINANCIAL ADVISORS OR ACCOUNTAINTS TAKES ANY RESPONSIBILITY FOR THE ACCOMPANYING PRESENTATION IF USED BY PERSONS OTHER THAN THE COMMITTEE OF THE BOARD OF DIRECTORS OF GARRI AND, ACCORDINGLY, NONE OF GAFRI OR CCW NOR THEIR RESPECTIVE LEGAL OR FINANCIAL ADVISORS OR ACCOUNTAINTS TAKES ANY RESPONSIBILITY FOR THE ACCOMPANYING PRESENTATION IF USED BY PERSONS OTHER THAN THE COMMITTEE OF THE BOARD OF DIRECTORS OF GAFRI.

IN PREPARING THE ACCOMPANYING PRESENTATION, CCW RELIED ON AND ASSUMED, WITHOUT INDEPENDENT VERIFICATION OR INVESTIGATION, THE ACCURACY, COMPLETENESS AND REASONABLENESS OF ALL OF THE FINANCIAL AND OTHER INFORMATION PROVIDED TO, DISCUSSED WITH OR OTHERWISE REVIEWED BY CCW. WITH RESPECT TO FINANCIAL FORECASTS AND ESTIMATES UTILIZED BY CCW IN ITS ANALYSES, CCW WAS ADVISED BY THE MANAGEMENT OF THE COMPANY AND ASSUMED, WITHOUT INDEPENDENT VERIFICATION OR INVESTIGATION, THAT SUCH FINANCIAL FORECASTS AND ESTIMATES WERE REASONABLY PREPARED ON BASES REFLECTING THE BEST CURRENTLY AVAILABLE INFORMATION, ESTIMATES AND JUDGMENTS OF THE MANAGEMENT OF THE COMPANY ASTO THE COMPANY'S FUTURE FINANCIAL CONCELLA CONCELLATION OR INVESTIGATION, THAT SUCH FINANCIAL FORECASTS AND ESTIMATES WERE REASONABLY PREPARED ON BASES REFLECTING THE BEST CURRENTLY AVAILABLE INFORMATION, ESTIMATES AND JUDGMENTS OF THE MANAGEMENT OF THE COMPANY AS TO THE COMPANY'S FUTURE FINANCIAL CONCELL CONCELLA CONCENTION AND OPERATING RESULTS. CCM AS NEITHER MADE NOR OBTAINED ANY INDEPENDENT EVALUATIONS OR APPRAISALS OF THE ASSETS OR LIABILITIES, CONTINGENT OR OTHERWISE, OF THE COMPANY.

THE ACCOMPANYING PRESENTATION WAS NECESSARILY BASED ON THE INFORMATION AVAILABLE TO CCW AND GENERAL ECONOMIC, FINANCIAL AND STOCK MARKET CONDITIONS AND CIRCUMSTANCES AS THEY EXISTED AND COULD BE EVALUATED BY CCW AS OF THE DATE OF PREPARATION OF THE ACCOMPANYING PRESENTATION. ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY AFFECT THE ACCOMPANYING PRESENTATION, CCW DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE OR REAFFIRM THE ACCOMPANYING PRESENTATION.

FINANCIAL ANALYSES, SUCH AS THOSE CONTAINED IN THE ACCOMPANYING PRESENTATION, INVOLVE COMPLEX CONSIDERATIONS AND JUDGMENTS CONCERNING FINANCIAL AND OPERATING CHARACTERISTICS AND OTHER FACTORS THAT COULD AFFECT THE ACQUISITION, PUBLIC TRADING OR OTHER VALUES OF THE COMPANIES, BUSINESS SEGMENTS OR TRANSACTIONS ANALYZED. THE ESTIMATES USED IN, AND THE VALUATION RANGES RESULTING FROM, SUCH ANALYSES ARE INHERENTLY SUBJECT TO SUBSTANTIAL UNCERTAINTY AND. THUS, SUCH ANALYSES DO NOT PUPRORT TO BE, AND SHOULD NOT BE CONSTRUED IN ANY RESPECTAS, A GUARANTY OF VALUE OR TO REPRESENT AN OPINION AS TO THE PRICE AT WHICH THE COMPANY, THE COMMON STOCK THEREOF OR ANY OTHER INTERESTS THEREIN ACTUALLY WOULD BE ACQUIRED OR SOLD. THE ACCOMPANYING PRESENTATION IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE AN OPINION AS TO THE FAIRNESS, FROM A FINANCIAL POINT OF VIEW, OF THE TERMS OF ANY ACTUAL OR PROPOSED TRANSACTION INVOLVING THE COMPANY OR OTHER MATTERS. THE ACCOMPANYING PRESENTATION IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR RVALUATION THO POTENTIAL TRANSACTION, DOES NOT PURPORT TO CONTAIN ALL RELEVANT INFORMATION AND SHOULD NOT BE DEEMED A RECOMMENDATION WITH RESPECT TO ANY TRANSACTION.



COCHRAN CARONIA WALLER

1

Table of Contents

<u>Section</u>

Executive Summary	I
Corporate Overview	П
Financial Analysis	111
Appendix	
Selected Acquisitions of Minority Interests	A
Real Estate	в



Cochran Caronia Waller 2

I. Executive Summary



Executive Summary

Executive Summary

- Cochran Caronia Waller ("CCW") has been requested by the Special Committee of the Board of Directors of Great American Financial Resources, Inc. ("GAFRI" or the "Company") to prepare a financial analysis (the "Financial Analysis") of the Company in connection with a potential buyout proposal by American Financial Group ("AFG") or one of its affiliates or subsidiaries, for the publicly held shares not owned by AFG or its subsidiaries (the "AFG Proposal").
- In preparing the Financial Analysis, CCW reviewed, among other things, the following information:
 - > Publicly available information concerning the business, financial condition and operations of GAFRI
 - Internal information prepared by Company management concerning the business, financial condition and operations of GAFRI
 - Financial projections for GAFRI prepared by Company management
 - Audited financial statements of GAFRI for the quarter ended March 31, 2007 and for the five years ended December 31, 2002
 - Discussions with GAFRI management concerning the Company, its operating environment, financial condition, prospects and strategic objectives
 - Historical stock price performance and other valuation metrics for GAFRI
 - Certain relevant market and financial data of GAFRI, companies comparable to GAFRI and transactions comparable to the AFG Proposal



Executive Summary

Overview of Selected Methodologies

 The table below summarizes the types of financial analyses performed and other factors considered by CCW:

Historical stock trading performance of GAFRI common shares compared with the stock trading performances of certain comparable company indices as well as broader market indices Historical price / book value trading multiples over time and average trading multiples over various periods
over various periods Correlation between return on equity (ROE) and price / book value for comparable
Correlation between return on equity (ROE) and price / book value for comparable
companies and resulting implied priće / boók value multiple for GAFRI
Comparison of selected financial, operating and trading information and ratios (e.g., price / earnings and price / book value) using publicly available information of a peer group of companies
Calculation of the sum of the Company's projected cash flows to common shareholders and a terminal value discounted at GAFRI's cost of equity
Premiums paid in comparable minority stake buy-out transactions

5

II. Corporate Overview



Draft Corporate Overview GAFRI Public Market Data

Public Market Summary	
Share Price (as of 5/11/07)	\$24.51
52 Week:	
High (3/1/07) Low (7/14/06)	\$25.45 \$18.52
% of 52 Week High	96.3%
Market Capitalization (\$MM) Price / 3/31/07 BVPS (Incl. FAS 115) Price / 3/31/07 BVPS (Excl. FAS 115)	\$1,166.2 1.05× 1.07×
Price / LTM Diluted Earnings Price / LTM Operating Earnings Price / 2007E Earnings Price / 2008E Earnings	11.8× 15.2× 15.8× 13.1×

Source: SNL Financial and GAFRI management.



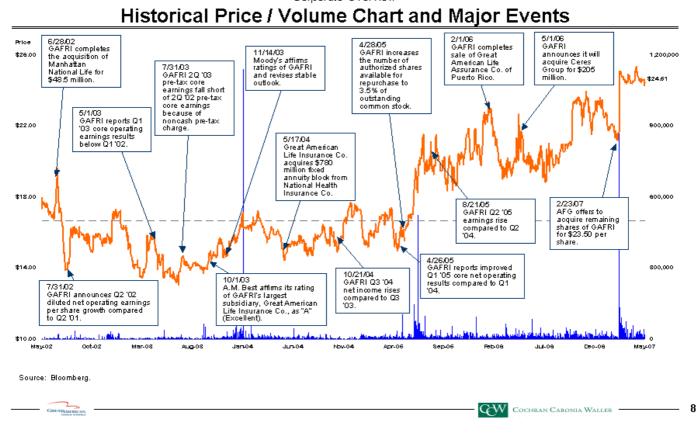
Note: Calculated for full business weeks, Monday through Friday. Data is through Friday, May 11, 2007. Source: Bloomberg.





- 7

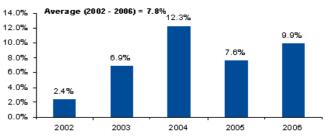
Draft



Draft Corporate Overview GAFRI Historical Earnings



Return on Average Equity (Excl. FAS 115)

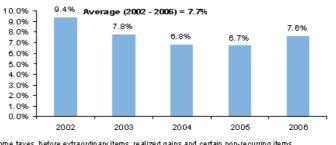




2004

2005

Operating Return on Average Equity (Excl. FAS 115)



COCHRAN CARONIA WALLER -

Source: SNL DataSource and public SEC filings. Operating income equals net income after income taxes, before extraordinary items, realized gains and certain non-recurring items as reported by the Company. The amortization of deferred acquisition costs related to realized gains is also excluded.

2006

GREAS AMURICAN.

2002

2003

\$0.60

\$0.40

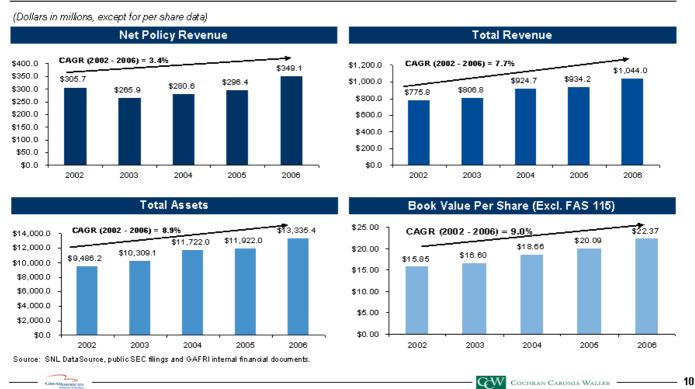
\$0.20

\$0.00

- 9

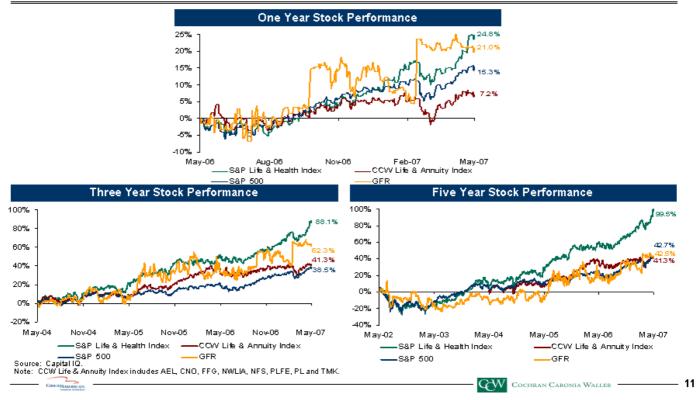


GAFRI Selected Historical Financial Results



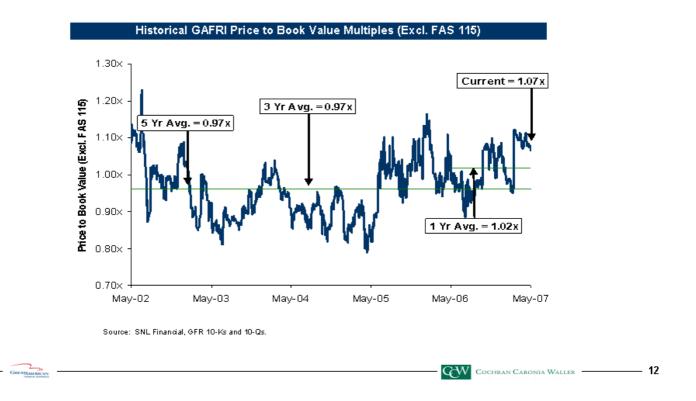
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Corporate Overview Historical Sector Stock Performance vs. General Market



Draft

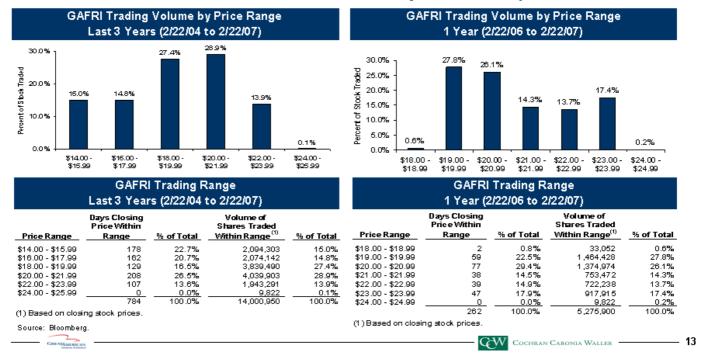
Historical GAFRI Price to Book Value Multiples (Excl. FAS 115)



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Historical GAFRI Price / Volume Trading Summary

 GAFRI announced after close of business on February 22, 2007 that AFG proposed to acquire the shares of GAFRI that AFG and it subsidiaries do not already own for \$23.50 per share in cash.





Corporate Overview 2007 – 2009 Management Plan

(Dollars in millions, except per share data)	Actual	Actual	Plan	Plan	Plan
	2005	2006	2007	2008	2009
Net Premiums	\$1,147	\$1,727	\$2,160	\$2,965	\$3,775
Assets ⁽¹⁾	11,800	13,300	14,300	15,800	18,000
GAAP Equity ⁽¹⁾	949	1,064	1,150	1,250	1,375
Net Operating Earnings ⁽²⁾	\$62.0	\$76.7	\$74.8 (5)	\$91.4	\$111.0
Operating Earnings Per Share ⁽²⁾	1.30	1.59	1.55 ^(S)	1.87	2.26
Net Earnings Per Share	1.47	2.06	1.60	1.87	2.26
Book Value Per Share ⁽¹⁾	\$20.09	\$22.37	\$24.19	\$26.33	\$28.93
ROE - Operating ⁽³⁾	6.7%	7.6%	6.8% (ත	7.8%	8.7%
ROE - Net Income ⁽⁴⁾	6.3%	11.1%	8.1%	8.8%	9.8%

Source: GAFRI Management.

Note: Assumes earnings on excess capital earns portfolio rate.

(1) Excludes unrealized gains (losses) on fixed maturities.

(2) From continuing operations (excludes GA Life of Puerto Rico, hotel gains and 2005 unlockings).

(3) Includes GA Life of Puerto Rico, excludes realized gains, hotel gains and 2005 unlockings.

(4) Includes operating, non-operating, discontinued lines and change in unrealized gains in stocks.

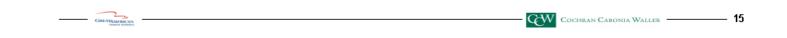
(5) Excludes non-recurring earnings items of 3.5 million in the first quarter of 2007.



COCHRAN CARONIA WALLER

_____ 14

III. Financial Analysis





Financial Analysis Summary

	Financial	Selected	Multip	ole Range/												
	Statistic ^{es}	Ргел	iumf	Range	Implied P	er sh	are Range	\$16.66	\$10.66	1200	12200	429.66	120.00	19.00	5 40.000	412
. Stand Alone Analysis																
Public Market Trading Analysis: ⁽²⁾																
Price / LTM Operating EPS (see pg. 12)	\$1.61	13.0x		14.0×	\$20.93		\$22.54									
Price / 2007E Operating EPS (see pg. 18)	\$1.55	12.5×		13.5×	\$19.38		\$20.93					i				
Price / 2008E Operating EPS (see pg. 12)	\$1.87	11.5×		12.5×	\$21.51		\$23.38									
Price / 3/31/07 BVPS (Excl. FAS 115) ⁽⁴⁾ (see pg. 15)	\$22.83	0.90x		1.10×	\$20.55		\$25.11									
Price / Book Value vs. 2007E ROE ⁽¹⁾ (see op. 15)	6.8%	0.88x		0.96X	\$20.09		\$22.37									
Inducative Reference Range					\$20.49		\$22.87									
Dividend Discount Analysis: ⁽⁶		EX	t Mult	lipie				Price	Ri Seack Dea Waak ea Inidal	-	+					
Price / Estimated Earnings (see pg. 21)		12.5×		13.5X	\$22.53		\$25.41		10.44r:		- i					
Price / Book Value ^(J) (see pg. 21)		1.11×		1.21×	\$22.06		\$25.10									
Indicative Reference Rance					\$22.29		\$25.28				- i 🗖					
I. Transaction Analysis													-	Price a	RI CIANNA : IN SA 1997:	\$26.5
Premiume Paid Analysis: ⁽⁶⁾												- i		Revised	4 AFG GM4 \$2550	r Price
All Transactions (see pg. 23)	\$21.22	17.8%		27.8%	\$25.00		\$27.12					i				
Financial institution Transactions (see pg. 23)	\$21.22	7.9%		17.9%	\$22.90		\$25.02									
insurance Transactions (see pg. 23)	\$21.22	12.2%		22.2%	\$23.81		\$25.93									
100% Cash Transactions (see pg. 23)	\$21.22	23.6%		33.6%	\$26.23		\$28.35									
Inducative Reference Range					\$24.48		\$28.80								-	

OAF Rihtskrical data per OAF Ripublic fings, e xzpi as o herwise no Ed. OAF Riprojected data per OAF Rim anagement.
 Peergroup includes AEL.0 NO.FFO.KWLUE, NS.PLFE, PL and TNK.
 Bezed on a discountrate range of 102% - 112%.
 Set cide is based on a discountrate range of 102% - 112%.
 Set cide is based on a discountrate range of 102% - 112%.
 Set cide is based on a discountrate range of 102% - 112%.
 Set cide is based on the median premium spationer based over lange i cidsing slock prices one trading week prior to announcement for sets cide companies with majority ownerships. Includes transactors announced or effected since 1996 with transaction values of greater than \$200M.

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COCHRAN CARONIA WALLER - 16

Financial Analysis Draft

Illustrative Stock Price Matrix

(Dollars in millions, except per share data)

Market Capitalization

Aggregate Transaction Value

Implied Premium / (Discount) to:

22.2% 23.4% 21.7% 18.1% 25.0% 8.1% 19.9% 21.1% 19.4% 15.8% 22.7% 6.1% 17.1% 13.7% 20.3% 4.0% 17.6% 18.8% 15.3% 16.4% 14.8% 11.4% 17.9% 2.0% 13.0% 14.1% 12.5% 9.2% 15.8% 0.0% 11.8% 10.2% 7.0% 13.2% -2.1% 10.7% 9.5% 7.9% 4.8% 10.9% -4.1% 8.3% 6.0% 7.1% 5.6% 2.5% 8.5% 6.2% 4.8% 3.3% 0.3% 6.1% -8.2% -10.2% 1.0% -1.9% 3.8% 1.4% 2.5% Ξ \$24.51 \$21.69 \$21.47 \$21.77 \$22.43 \$21.20 One Year Average (Prior to 2/22/07) 20 Day Average (Prior to 2/22/07) 60 Day Average (Prior to 2/22/07) 5 Day Average (Prior to 2/22/07) Close (5/11/07) Close (2/22/07)

12.2% 28.1% 28.1% 26.3% 22.6% 22.6%

25,8% 24,0% 20,4% 27,4%

\$247.4 \$1,309.2 \$27.50

\$242.9

\$233,9

\$229.4

\$224,9

\$220,5

\$216.0

\$211.5

\$207.0

\$202.5

\$198.0

10.2% 24.5%

\$1,285.4

\$1,261.6 \$238,4

\$1,214.0 \$1,237.8

\$1,190.2

\$1,118.8 \$1,142.6

\$1,095.0

\$1,047.4 \$1,071.2

\$27.00

\$26.50

\$26.00

\$25.50

\$25.00

\$24,50 \$1,166.4

\$24.00

\$23.50

\$23.00

\$22.50

\$22.00

GAFRI Matrix Stock Price Range

34.0% 20.3% -3.4% 16.8x 17.4x 14.4x 1.16x 1.18x 2.00x 31.5% 18.1% -5.2% -3.3% 16.5x 17.1x 14.2x 1.14x 1.16x 1.16x 1.16x 16.1x 16.8x 13.9x 1.12x 1.14x 1.14x 29.0% 15.9% -7.0% -6.1% 26.6% 13.6% -8.8% -6.9% 15.8x 16.5x 13.6x 1.12x 1.12x 24.1% 11.4% -10.6% -8.7% 15.5x 16.1x 13.4x 1.07x 1.10x 1.85x 21.6% 9.2% -12.4% -10.6% 15.2x 15.8x 13.1x 1.05x 1.05x 1.07x 1.81x 19.1% 7.0% -14.2% -12.4% 14.86 15.56 12.86 1.056 1.056 1.776 16.6% 4.7% 14.6x 15.2x 12.6x 1.01x 1.03x 1.74x 14.1% 2.5% -17.7% -16.0% 14.3x 14.8x 12.3x 0.95x 1.01x 1.70x 12.0x 0.97x 0.96x 1.66x 11.7% 0.3% -19.5% -17.9% 14.0x 9.2% -2.0% -21.3% -19.7% 13.7x 14.2x 11.8x 0.94x 0.96x 1.63x Financial Statistic ⁽¹ \$1.61 \$1.66 \$1.87 \$23.30 \$22.83 \$643.8 13.0x 12.0x 1.20x 1.20x Median Peer Group Trading Multiple (2) 3/31/07 BVPS (Excl. FAS 115) 3/31/07 BVPS (Ind. FAS 115) 12/31/06 Capital & Surplus Premium / (Discount) to: Price / 2007E Earnings 2007E Operating EPS 2008E Operating EPS LTM Operating EPS Implied Price to:

17.1x 17.7x 14.7x 1.18x 1.18x 1.20x 2.03x

36.5% 22.5% -1.6% 0.4%

Price / Book Value (Incl. FAS 115) Price / Book Value (Excl. FAS 115)

Price / 2008E Earnings

-16.0% -14.2%

Note. Selected per strare reference range reflected on prior page is shaded. (1) GAFH historical data per GAFHI public filings, except as otherwise noted. GAFH projected data per GAFH management. (2) Peer group includes AEL, CNC, FFG, NWLIA, NFS, PLFE, PL, and TMK.

GW COCHRAN CARONIA WALLER Cost AlfAurancess I

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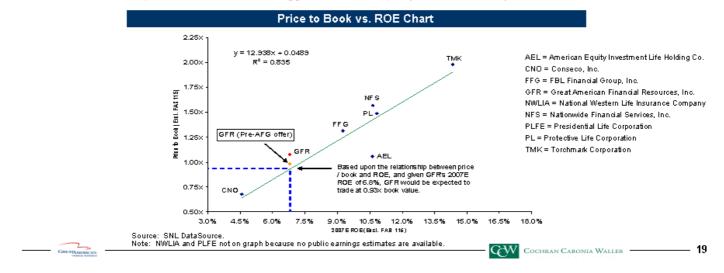
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Rithmide Number Numer Numer Numer<	Dollars in millions, avoapt par share di	ataj								-	Pre-AFG	
CHO FG WLA FG FLE FL TMA GFA TMA GFA		American Equity Investment Life Holding Co.	Censeco, Inc.	FBL Financial Group, Inc.	National Western Life Insurance Company	Natiomeide Financial Servicea, Inc.	Presidential Life Corporation	Protective Life Corporation	Torchmark Corporation	1	5 8	urrent (5/11/07) tean rees, Inc.
6135 58.01 58.03 68.03 58.04 58.04 51.04 52.04 51.04 52.04	lokens	AEL	CNO	FFG	NWLIA	NFS	PLFE	Ч	TMK		GFR	
34.4740.06 61.30 62.0642.0 82.06451.05 82.06451.05 82.06451.05 82.0641.05	koek Price (5/11/07)	\$12.16	\$18.35	\$38.77	\$258.08	\$60.55	\$18.85	\$40.02	\$68.B0		\$21.68	824.51
446 06% 03% 23% 16% 23% 10% 11% 1	2 Week: High - Low	\$14.07-\$10.07	\$24,47-\$16,56	\$41,53-\$29,00	\$274,48-\$206.00	\$00.00-\$42.46	\$26,09-\$18,51	\$51,00-\$42,46	\$68,84-\$56,94		\$23,96-\$19,05	\$25,45-\$18,52
2700 9:204 9:02 9:001 9:100 9	' Yr Avg. Wk Volume / Shares Out.	4,16%	4,84%	9/82%	0.37%	2.28%	1.05%	2.28%		1	0.21%	0.28%
-22% 26% 26% 26% 26% 26% 26% 26% 11%	flankot Cap. (SMM)	\$683.6	\$2,768.0	\$1,205.8	3934.5	\$8,637.3	\$555.2	\$3,498.0	_	1 onsi Aodiam	\$1,030.3	\$1,166.2
060 1,11 060 1,41 1,00 1,41 1,00 1,41 1,00 1,41 1,00 0,00 111 125 0,25 4,65 1,46 1,05 1,41 1,05 1,42 0,00 111 126 0,05 1,16 1,05 1,45 1,05 1,45 1,05 0,65 111 0,05 1,16 1,05 1,16 1,05 1,16 1,05 0,65 111 126 0,05 1,125 2,065 1,065 1,05 0,65 0,15 110 120 1226 0,05 1,125 2,065 1,065 0,16 0,16 111 126 126 0,05 1,126 126 0,16 0,16 110 126 126 0,05 1,126 126 0,16 110 126 126 0,05 1,12 0,16 0,16 110 126 126 0,05 1,12 0,16 0,16 110 127 0,05 1,12 0,05 0,16 0,16 110 126 0,06 1,26 0,06 0,16 0,16 111 127	TM Stock Performance	-7.3%	-22.2%	26.9%	20.6%	361.0%	-20.9%	7.4%	1	1.1%	90%	21.0%
06% 131 06% 131 06% 146 16% <td>Current Price / Book:</td> <td></td>	Current Price / Book:											
11% 103% 4% 103% 10%	Exol. FAS 115 Inol. FAS 115	1.06x 1.13x	0.68k	1.31x 1.28x	0.98x 1.00x	1.67x 1.64x	1.05x 0.86x	1.48x 1.45x		1.20x 1.20x	0.88x 0.95x	1.07x 1.06x
11% 12% 12% 10% 11% 11% 10% 10% 10% 26% 0.06 1.24% 0.06 1.24% 0.06 1.24% 0.06 0.15% 0.06 0.16% 0.06% 0.06% 0.04% 0.06% 0.04% 0.06% 0.04% 0.06% 0.04% 0.06% 0.04% 0.06% 0.04% 0.06% 0.04% 0.06% 0.04% 0.04% 0.06% 0.04% 0.06% 0.04%	Neturn on Equity:											
4.05 8.35 M.M 100% M.M 100% 6.6% 2.6% 1.3% 2.6% 2	LTM Operating Income	7.6%	1.1%	10.2%	4.0%	13.0%	10.1%	11.3%		10.1%	7.6%	7.2%
0.005 1.245 0.005 1.275 2.655 1.005 0.115 1.11 1.335 1.24 1.124 1.124 1.124 1.124 1.164 1.466 1.335 1.246 1.124 1.124 1.124 1.124 1.164 1.468 1.325 2.655 0.05 2.145 1.875 2.645 2.645 1.606 2.3.45 2.5.65 0.05 2.145 1.8.75 2.645 2.645 1.606 1.12 0.74 1.07 0.97 0.90 1.32 0.95 2.245 0.95 2.645 1.166 0.74 1.07 0.97 0.90 1.32 0.95 2.645 1.166 0.74 1.97 0.99 1.32 0.95 2.645 1.166 0.74 1.97 0.99 1.32 0.95 2.645 1.166 0.75 0.99 1.32 0.96 1.12 1.166 1.166 0.75 0.99 1.32 0.96 1.32 0.95 1.126 0.75 0.99 1.32 0.96 1.12 1.126 1.126 0.75 0.99 0.72 0.99 0.72 0.95	2007E 2008E	10.6%	4.6%	9.2% 9.1%	YN YN	10.6%	NA	10.8%		10.6%	6.8% 10	9/9/2 1/9/2 (i
MM 138 12.4 11.2 11.8 10.0 1.46 13.2 2.2.8 12.4 11.2 11.8 10.0 1.46 12.3 0.4 12.3 13.2 13.6 13.6 1.00 12.2 0.4 12.8 13.6 13.6 13.6 23.4 25.4 0.64 21.4 13.7 13.6 13.6 23.4 25.4 0.64 21.4 13.7 20.8 23.4 23.4 25.4 0.64 21.4 13.7 23.4 23.4 0.7 1.07 0.8 21.4 13.7 23.4 23.4 0.7 0.9 1.32 0.9 1.32 23.4 23.4 0.7 0.9 1.32 0.9 1.32 23.4 23.4 0.7 0.9 1.32 0.9 1.32 23.4 23.4 0.8 0.9 1.32 0.9 1.32 23.4 23.4 0.8 0.9 1.32 0.9 1.32 23.4 23.4 0.9 0.9 1.32 0.9 0.3 1.40 1.40 0.9 0.9 1.32 0.9 0.3 1.40	hividend Yiekl	0.41%	0.00%	1.24%	0.00%	1.72%	2,85%	1.80%		1.00%	0.41%	0.41%
Mill 136 124 112 118	tele a 2 Provelance.											
MM 135k 12.4k 11.2k	securities:								_	_		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	LTM Diluted EPS	8.8x	MN	13.5x 13.5x	12.4k	X111 26.65	1.22	11.94		11.8x	10.4%	11.8x
108 122 M 128 M 128 118 106 2445 2645 0.06 2145 3655 0.06 2145 3055 2056 112 2445 2645 0.06 2145 157 0.06 2145 3055 2045 2045 0.24 107 0.87 0.06 1.32 0.06 1.32 0.06 2135 2045 0.10 0.87 0.09 1.32 0.09 1.32 0.09 1.32 0.05 2045 1.12 0.11 0.97 0.99 1.32 0.09 1.32 0.09 1.12 1.12 0.11 0.97 0.99 1.32 0.09 1.32 0.09 1.12 0.11 0.91 0.91 0.91 1.12 1.12 1.12 1.12 0.11 0.91 0.91 0.91 1.12 0.91 1.12 1.12 0.11 0.91 0.91 0.91 0.91 0.91 1.12 1.12 1.12 0.11	2007E	10.01	14.6x	13.2%	NA.	13.74	NA	12.64	_	13.0k	14.0m (t)	15.8x 0
24.45 25.55 0.05 21.45 15.75 38.65 20.56 20.35 0.24 1.07 0.87 0.09 1.22 0.08 0.35 20.35 0.24 1.07 0.87 0.09 1.22 0.38 0.35 1.12 0.24 1.07 0.87 0.00 1.22 0.38 0.35 0.34 0.97 0.97 0.99 1.22 0.38 0.35 0.35 0.91 0.97 0.99 1.22 0.38 1.12 0.35 0.95 0.95 0.36 0.32 0.36 1.12 0.36 0.95 0.95 0.95 0.32 0.36 1.12 0.36 0.36 0.36 0.36 0.36 0.35 0.35 0.36 0.36 0.36 0.36 0.36 0.36 1.12 0.36 0.36 0.36 0.36 0.36 0.36 0.35 0.46 0.56 0.	2008E	B.4x	10.0%	12.2x	NA	12.5x	NA	12.1x		12.0x	11.6x ¹⁰	13.11× 01
074 107 0.87 0.89 0.32 0.89 0.32 0.89 1.12 and wat and base and bas and bas	what / Total Cap.	55.8%	28.4%	25.8%	%0/0	21.4%	18.7%	38.6%	1	22.4%	20.3%	20.2%
and and and and and and and and	bota	0.82	0.74	10.1	0.97	05.0	1.32	88'0		0.89	1.12	1.14
■ Ordinary & Group Life ■ A&H ■ Individual & Group Annuities	005 Premiuma by Line ¹⁴ .	NO 100	NO 12	an S	in the second se	un e lin	un and a second	MA STA	1 Providence	-		21 e.v.
	care: SNL Dirictonos, Bloorberg and Pari de: Al Rancald data a os al March 31, 2007. J j GAFH projected data per GAFH namagene § States: A.M. Bool.	Call, unfeces offernation mol- uniteres offernation not ed. art.	T			Ordinary & Gr A&H Edited of S	oup Life					
	(i	Other						



Financial Analysis

Price to Book vs. ROE Analysis

- As a capital intensive business, life insurance valuations in the public markets have been strongly correlated to return on equity:
 - Companies with a higher expected return on equity generally have been rewarded with a higher valuation
- The price to book vs. ROE analysis examines the correlation between the expected ROEs and price / book
 value multiples of comparable companies. The resulting regression line provides the implied book value
 multiple for a company at a given expected ROE.
 - A company positioned below the line implies that the company is currently undervalued based on its expected ROE, while a position above the line suggests that a company is overvalued by the market

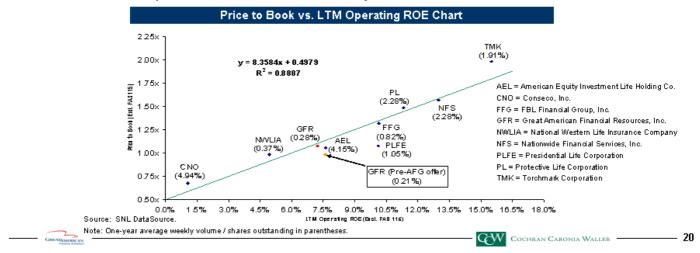


Draft

Financial Analysis

Price to Book vs. ROE Analysis (cont'd)

- While forward ROE estimates typically have been considered in determining an implied book value for a company, many of GAFRI's comparable companies have not been covered by research analysts and therefore do not have forward earnings estimates.
 - In the regression below, LTM Operating ROE was used, excluding the impact of realized gains and losses, as a proxy for forward ROE estimates
- The one-year average weekly trading volume for each company as a percentage of shares outstanding also was reviewed.
 - It would appear that average weekly trading volumes for GAFRI's peer companies do not impact whether the companies are over- or under-valued by the market



Financial Analysis Summary of Dividend Discount Analysis

			Discounte	d Cash F	low Summary	F		
			2	007	2008	2009	2010	2011
Free Cash ((Mamt Estimate	d Dividend) 🖤		\$4.8	\$4.8	\$4.8	\$4.8	\$4.8
Assumed D	iscount Rate / C	ost of Equity		11.3%	11.3%	11.3%	11.3%	11.3%
Discount Fa	actor			0.90	0.81	0.72	0.65	0.58
Discount	ted Cash Flows			\$4.3	\$3.8	\$3.4	\$3.1	\$2.8
Sum of Dis	counted Cash	Flows		\$17.4				
DCF	with Net Inco	me Exit Mul	tiple		DCF	with Book	Value Exit Mu	ultiple
Sum of Discount	ted Cash Flows		\$17.4		Sum of Disc	ounted Cash	Flows	\$17.4
Terminal Value -		ltiple				ilue - Book Va		
Projected 2012 N	et Income ⁽²⁾	\$147.7			Projected 20	11 Book Value	⁽²⁾⁽³⁾ \$1,621.	9
						_ (2)(3)		~
Forward P/E Multi		13.0×			2011E ROA	=	8.6	70
		13.0× 0.58				= e / Book Multipl	e 1.10	3×
						e / Book Multipl		3× 8_
Forward P/E Multi Discount Factor			1,122.3		Implied Price	e / Book Multipl	e 1.10	3×
Discount Factor Indicative Total F	iple -		\$1,139.7		Implied Price Discount Fac Indicative T	e / Book Multipl	e 1.10 0.5	5× 8_ 1,103.9 \$1,121.4
	iple -				Implied Price Discount Fac	e / Book Multipl ctor	e 1.10 0.5	5× 8_ 1,103.9 \$1,121.4
Discount Factor Indicative Total F	iple -		\$1,139.7		Implied Price Discount Fac Indicative T	e / Book Multipl ctor	e 1.10 0.5	5× 8_ 1,103.9 \$1,121.4
Discount Factor Indicative Total B Per Share	iple - Equity Value		\$1,139.7 \$23.94		Implied Price Discount Far Indicative T Per Share	e / Book Multipl otor otal Equity Va	e 1.10 0.5	3× 8_
Discount Factor Indicative Total I Per Share Sensitivity:	iple - Equity Value	0.58	\$1,139.7 \$23.94		Implied Price Discount Far Indicative T Per Share Sensitivity:	e / Book Multipl otor otal Equity Va	e 1.1(0.5	3× 8_
Discount Factor Indicative Total I Per Share Sensitivity: Discount	iple Equity Value Net In	0.58 	\$1,139.7 \$23.94 iple 13.5x \$25.98		Implied Price Discount Far Indicative T Per Share Sensitivity: Discoun	≥ / Book Multipl otor otal Equity Va	e 1.1(3x 8 1,103. \$1,121.4 \$23.5 Muttiple <u>1.21x</u> 3 <u>\$25.67</u>
Discount Factor ndicative Total B Per Share Sensitivity: Discount Rate	iple Equity Value 	0.58 	\$1, 139.7 \$23.94 tiple 13.5×		Implied Price Discount Far Per Share Sensitivity: Discoun Rate	t / Book Multipl otal Equity Va t	e 1.11 0.5 1ue Book Value Exit 1.16x 59 \$24.6 07 24.0	3x 8 1,103. \$1,121.4 \$23.5t Multiple <u>1.21x</u> 3 <u>\$25.67</u> 9 25.70
Discount Factor Indicative Total B Per Share Sensitivity: Discount Rate 10.3% 10.8% 11.3%	iple Equity Value 	0.58 13.0x \$25.04 24.48 23.94	\$1,139.7 \$23.94 iiple 13.5x \$25.98 25.41 24.85	 	Implied Price Discount Far Per Share Discount <u>Rate</u> 10.3% 10.8% 11.3%	t / Book Multipl otal Equity Va t\$23. 23. 22.	e 1.11 0.5 Iue <u>Book Value Exit</u> <u>1.16x</u> 59 \$24.6 07 24.0 56 23.5	3x 8 1,103.5 \$1,121.4 \$23.55 Multiple 1.21x 3 \$25.67 9 25.70 5 24.56
Discount Factor ndicative Total B Per Share Sensitivity: Discount Rate 10.3% 10.8%	iple Equity Value 	0.58 100me Exit Mult 13.0x \$25.04 24.48	\$1,139.7 \$23.94 tiple 13.5x \$25.98 25.41	 	Implied Price Discount Far Per Share Sensitivity: Discoun <u>Rate</u> 10.3% 10.8%	t / Book Multipl otal Equity Va t	e 1.11 Book Value Exit 1.16x 59 \$24.6 07 24.0 56 23.6 26 23.0	3x 8 \$1,103.5 \$1,121.4 \$23.56 Multiple 1.21× 3 \$25.67 9 25.10 5 24.56 4 24.01



Financial Analysis **Cost of Equity Calculation**

	Cost of	f Capital Assumptions
Risk Free Rate	4.67%	Yield on 10-year Treasury
Equity Risk Premium	7.5%	Long-term average ERP Source: Ibbotson Associates
Beta	0.89_	Median of observed comparables
Cost of Equity	11.3%	Calculated using the CAPM Approach
Pre-Tax Cost of Debt	7.4%	Based on the current weighted average market rate GAFRI is paying on its debt

- Dividends represent the cash available to common shareholders after funding capital requirements, working capital needs and debt financing requirements. These cash flows were therefore discounted at GAFRI's required return on equity (cost of equity) as opposed to its weighted average cost of capital ("WACC").
- GAFRI's estimated cost of equity, using a capital asset pricing model (CAPM) approach, is approximately 11.3%. ➤ GAFRI's estimated WACC is approximately 10.1% ① ٠

(1) GAFRI's WACC was calculated as the market weighted average of its estimated cost of equity and estimated after-tax cost of debt.





Financial Analysis **Summary of Premiums Paid Analysis**

				Та	rget Stock Premiu	Im
			% Heid	1 Day	1 Week	4 Weeka
	Number of		Prior to	Priorto	Priorto	Priorto
	Transactions		Announcement	Announcement	Announcement	Announcement
All Transactions ^(*)						
	116	Median:	69.7%	18.8%	22.8%	27.1%
		75th Percentile:	80.2%	36.1%	43.3%	48.5%
		25th Percentile:	59.9%	10.2%	11.7%	14.4%
Financial Institutions ⁽²⁾						
	30	Median:	75.1%	14.4%	12.9%	20.7%
		75th Percentile:	82.8%	18.5%	24.9%	32.9%
		25th Percentile:	61.4%	7.8%	9.1%	8.8%
Insurance Companies ⁽³⁾						
	11	Median:	75.1%	14.9%	17.2%	20.9%
		75th Percentile:	81.1%	17.9%	21.2%	31.0%
		25th Percentile:	63.2%	8.7%	11.0%	13.0%
100% Cash ⁴ '						
	74	Median:	69.7%	23.5%	28.6%	33.3%
		75th Percentile:	80.1%	46.3%	48.6%	53.2%
		25th Percentile:	60.6%	11.7%	13.6%	17.6%

Source: SDC Platinum. Note: Pending transactions not included in any calculations on this page. (1) Based on all minority buy- out transactions of more than \$50MM since 1996. (2) Based on all minority buy- out transactions of more than \$50MM since 1996 in which the target was a financial institution. (3) Based on all minority buy- out transactions of more than \$50MM since 1996 in which the target was a financial institution. (4) Based on all minority buy- out transactions of more than \$50MM since 1996 in which the target was a cyclined for 100% cash.



COCHRAN CARONIA WALLER

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Appendix A. Selected Acquisitions of Minority Interests



Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – All

Tapes Interestion Tennestion Field Total	Target Name Tribure Co 21st Century Insurence Co 21st Century Inc. Portland, ME TD Banknorth Inc, Portland, ME	Acquiror Name	Transaction Value	% Held Prior	1 Day Prior	1 Week Prior	4 Weeks Prior	Target Industry	Consideration
 Tolono (1) Tolono (1)	Tribure Co 21st Century Insurance Co NetRatings Inc TD Barknorth Inc, Portland,ME								
 	21st Century Insurance Co 24st Century Insurance Co NetRatings Inc TD Barknorth Inc, Portland,ME	Sam Zall	\$3 060 D	20 50	5 045	0.340	10.04	Drinting Buttahim and Allad Sampas	Cash
0 0.00000 0.00000	NetRatings Inc TD Banknorth Inc, Portland,ME	AIG	688.1	56.6%	20.9%	17.8%	10.0%	rements, recommune, or a compact convictor	Cash
Discription Discription <thdiscription< th=""> <thdiscription< th=""></thdiscription<></thdiscription<>	TD Banknorth Inc, Portland, ME	VNU NV	377.5	55.8%	44.1%	45.0%	46.1%	Business Services	Cash
Current for the stand of the stand		Toronto-Dominion Bank	3,232.1	54,6%	6.5%	8,4%	7.1%	Commercial Banks, Bank Holding Companies	Cash
Effective Structures Constructures C	Case Pomeroy & Co Inc	CP Newco Inc	73.5	86.0%	8.8%	8,8%	8.8%	Real Estate; Mortgage Bankers and Brokers	Cash
Our Unequencing Open	Erie Family Life Insurance Co	Erie Indemnity Company	75.2	75.1%	6.7%	17.4%	20.8%	Insurance	Cash
Workington Kendende Workington Kendende<	Micro Therapeutics Inc	ev/3 Inc	100.8	66.2%	8,3%	14.7%	7.3%	Measuring, Medical, Photo Equipment; Clocks	Stock
Westering	New Valley Carp	Vector Group Ltd	105.4	57.7%	44.7%	43.7%	46.7%	Holding Companies, Except Banks	Stack
Tenent	WFS Financial Inc	Waphovia Corp,Charlotte,NC	503.B	83.4%	13.8%	11.5%	28.2%	Credit Institutions	Stock
Nome Nome <th< td=""><td>7-Eleven Inc</td><td>IYG Holding Co</td><td>1,301.5</td><td>99.7%</td><td>32,3%</td><td>31.0%</td><td>14.1%</td><td>Hetail Trade-Food Stores</td><td>Cash</td></th<>	7-Eleven Inc	IYG Holding Co	1,301.5	99.7%	32,3%	31.0%	14.1%	Hetail Trade-Food Stores	Cash
Matrix	Tipperary Corp	Santos Lid	139.6	54.5%	18.9%	16.1%	36.3%	Oil and Gas; Petroleum Pelining	Cash
Market Market <td>Hubicon Medical Corp</td> <td>Boston Scienting Carp</td> <td>89.93</td> <td>03.0%</td> <td></td> <td>9.7.0</td> <td>20.1%</td> <td>Measuring, Medical, Photo Equipment; Glocks</td> <td>Cash</td>	Hubicon Medical Corp	Boston Scienting Carp	89.93	03.0%		9.7.0	20.1%	Measuring, Medical, Photo Equipment; Glocks	Cash
Option interformed in the second in the s	Siliconix Inc	Visnay Intertachinology Inc. Nevertie AG	0.152	80.4% 66.4%	50'BB	01.0.02	20.05	Electronic and Electrical Equipment	Clock Cash
Understanding Decomposition (Ker) Contramentaria (Ker) And Present User (Ker)	Canactor International Inc	Daniseo ArS	183.8	BALD'S	20.0%	20.450	15.8%	Davie Davie	Cash
Contraining (aug) Co	LinitedGlobalCom line	Liberty Martis Infilmer	2 675 0	20.02	18%	3.5%	120	Businees Services	Carb / Stock
Communication Conference in the second Partners in Weight Resource Partners in Weight Resource Partners in Weight Resource Partners in Resource in Resoure in Resource in Resource in Resource in Resource in Reso	Fox Entertainment Group Inc	News Corp Ing	7,183.9	76.5%	13.1%	12.7%	17.5%	Radio and Television Broadcasting Stations	Stark
Weighter Resource Partners IP Weighter Resource Partners IP Resource IP Res	Cox Communications Inc	Cox Enterprises Inc	8,389.6	61.4%	26.0%	24,6%	25.2%	Radio and Television Broadcasting Stations	Cash
Proprie floating intervention Description 213 513 213 513 213 513	WFS Financial Inc	Westcorp. Irvine, CA	310.5	84.0%	3,5%	6.2%	5.1%	Credit Institutions	Cash
Amenanticolocon los denomes de Abbelicos, 22,4,7,5,8,6,8,2,6,8,2,6,8,2,6,8,2,6,8,2,6,8,2,6,8,2,6,8,2,6,8,2,6,8,2,6,8,3,7,8,8,8,8,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	Phosphale Resource Partners LP	IMC Global Inc	110.7	51.6%	2.7%	12.1%	16.8%	Mining	Stock
Allegramm Inc. Colymenatorial field Colymenatorial field <thcolymenatorial field<="" th=""> Colymenatorial f</thcolymenatorial>	barnesandhoble.com Inc	Barnes & Noble Inc	122.4	74.8%	35.6%	32.6%	27.1%	Miscelianeous Petail Trade	Cash
Holds Notifier (in the first in the second	Pabaphamn Inc	ICN Pharmaceuticals Inc	187.3	79.6%	%0°EZ	%8'EZ	50.2%	Drugs	Cash
Holes Other Manual Section Constrained Section C	Fidelity Nati Into Solutions	Fidelity Natl Fini Inc	301.9	57.2%	24,1%	24,8%	345.3%	Business Services	Stock
Stratic is solured for the service of a service	Hotels.com	USA Interactive	1,207.2	62.3%	13.0%	9,8%	28.0%	Transportation and Shipping (except air)	Stock
Presentation Second for the contract of	Geminis Inc	Savia SA de CV(Pulsar)	63.9	73.4%	48.2%	45.4%	45.4%	Agriculture, Forestry, and Fishing	Cash
Triend Constant Specially Peda arread J Hyman 1380 775% 43% 17% 53% Charanal and Allel Pondati Triend Constant and Allel Pondati Triend Energy Inc. 24.8 113.8 11, 13.8 11, 13.8 11, 13.8 Charana and Allel Pondati Triender Science and Triender Constant Triender Constant and Allel Pondati Triender Constant a	Pure Resources Inc	Union Oil Co of California	433.6	57.9%	20.7%	27.0%	22.4%	Oil and Gas; Petroleum Refining	Stack
Trendonti Corp Trendonti Corp Trendonti Corp Markine corn Corn Markine corn Corp Markine corn Corp Markine corn Corp Markine corn Corn Markine corn Corn Mar	International Specialty Prods	Samuel J Heyman	138.0	77.9%	438	1.7%	33.8%	Chemicals and Allied Products	Cash
Notices Group Inc Contraction Limits Contraction Li	Tremont Corp	Valhi Inc	127.0	64.6%	96.4%	114.6%	118.8%	Metal and Metal Products	Stock
Transcent Lop Transcent Lop Transc	Fortress Group Inc	Lennar Corp	2.211	2012	10.0%	18.7%	50.75	Construction Firms	Cash / Leb.
Mitterbenkonning somerenden und severe and Value intervelope und value intervelope und value intervelope and value intervelope under any value intervelope and value intervel	MaNtee.com Corp	Network Associates Ind	229.5	08.5%	127.0	-11.3%	0.1%	Prepackaged Software	Cash / Stock
Minimate Bendlin incl. (minimate Bendlin incl. (minimatet Bendlin incl. (minimatet Be	Travelooffy.com Ind	Sabre Holdings Corp	4447.2	05.5%	45.8% 20.0%	2010 B	22.5%	Transportation and Shipping (except air)	Cash
Add a friction of the first of	INHUS Energy Inc	AGEI Energy Inc	0/2/0	13.0%	5, Q Q 7	240/020	-01-12- 100-1-0	Electric, case, and water Listinbuoon	5100K
The second secon	international promotes interfunctional Activity feedii histoore i liedaadii	LITTLED ING 1930 over 1 feitred feet	1,044,1	01.078	16,000	10,076	24-0170	Petal i sue-veneral meturanuse ana Appare Elastris i Casi and Matas Distribution	Stock
TO Warehous Group In Terrorio Deminion Bank Goog In Service Deminion Bank Forder Deminion Bank Torrio Deminion Bank Corpore Torrio Deminion Bank Masteria Internet Commundary Firms, Dasking Exchanges Methods Proto Dask Service Deminion Bank Goog In Terrorio Deminion Bank Goog Internet Commundary Firms, Dasking Internet Commundary	Liberty District Inc.	Liberty Maria Com		80.6%	10.1%	3.0%	-10.1%	Bacino and Talevision Broadcasting Stations	Stork
NCH Corp Electric Products Newson Group 1215 54.3% 34.6% 30.6% 13.8% Soape, Commellos, and Personal-Care Products Termes Electric Transmic Electry Mudel Insurance O 2215 27.4% Soape, Commellos, and Personal-Care Products Service Transmic Electry Mudel Insurance O 22.1% 27.5% 20.6% 27.5% Electry Mudel Electry Mudel Insurance O 20.1% 1.7% Electry Mudel Elegrance Electry Mudel Insurance O 60.3 67.4% 1.3% Electry Mudel Elegrance Electry Mudel Insurance O 60.3 67.4% 21.5% 11.3% Maximing Mudel Insurance O Products and Fertonic Elegrance Electry Mudel Insurance O 60.3 67.4% 13.5% 11.3% Maximing Mudel Insurance O Products and Fertonic Elegrance Electry Mudel Insurance O 60.3 67.4% 13.5% Maximing Mudel Insurance O Products and Fertonic Elegrance Electry Mudel Insurance O 10.3 8.3 8.3 11.3% 10.3 11.3% Maximing Mudel Insurance O Products and Fertonic Elegrance Electronic Distribution Internation Mudel Insurance O 10.3 11.3% 10.3 11.3% 10.3 11.3% Maximing Mudel Insurance O 10.3 11.3% 10.3 10.3 10.3 1	TD Waterhouse Group Inc	Taronto-Dominion Bank	402.6	88.B%	53.2%	49.1%	32.9%	Investment & Commodity Firms, Dealers, Exchances	Cash
Starts Physics inc. Terme Election Corp 7245 2745 Centronic and Election Economic in the Commonly France Learly Francial Cas inc. Liberty Madel Insurance Co 05.05 7.345 27.35 1.375 Electronic and Electronic Economic in the Commonly France Baoau USA Inc. Baoau USA Incurrence Co 05.05 0.35 1.375 1.375 Electronic and Electronic Economic in the Commonly France Alerry comil Liberty Madel Insurance Co 05.05 0.35 2.355 0.355 1.375 1.375 Electronic Economic in the Commonly France Alerry comil Liberty Madel Insurance Co 0.055 7.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.377 2.355 10.375	NCH Corp	Investor Group	121.5	54.3%	34.0%	33,6%	18.8%	Soape, Cosmetics, and Personal-Care Products	Cash
Luery Financial Cole (no Linery Mual Insurance Co 63.0 06.0% 0.7% 1.7% 0.4% Insurance and Insurance 2 mean of the proceeding of the according of the according to the according	Spectra Physics Inc	Thermo Electron Corp	70.9	73.4%	27.8%	-0.6%	-7.9%	Electronic and Electrical Equipment	Cash
Barou USA Inc. Bacou SA Inc. Bacou SA 145, 2145, 1735, 1735, 1735, 1735, 1735, 1755,	Liberty Financial Cos Inc	Liberty Mutual Insurance Co	636.0	65.6%	0.7%	1.7%	-6.8%	Insurance and Investment & Commodity Firms	Cash
Ungraphies Southore inc. Electronic Duals Systems Cop 2013 205% 53.24% 53.0% 10.1.7% Business Serves investments LLC 313 205% 53.4% 53.0% 10.1.7% 10.1.7% Business Serves investments LLC 110.4 20.0% 13.1.4% 53.0% 10.1.7% Business Serves investment & Commody Firms, Datas, Exchanges Serves investment & Commody Firms, Datas, Exchanges Berness Cop Berness Cop 10.2 8.4% 10.5% 11.7% 11.2% Exchange Commody Firms, Datas, Exchanges Berness Cop Berness Cop 10.2 8.4% 10.5% 11.3% 10.5% 11.2% Exchanges Serves investment & Commody Firms, Datas, Exchanges Berness Cop Berness Cop 10.2 8.4% 10.5% 11.3% 6.8% 32.0% Retail Tade-Editional Service Fundamines Commody Firms, Datas, Exchanges Berness Cop 0 Gene Bioknell 93.6 60.5% 11.3% 11.3% 6.8% 32.0% Retail Tade-Editional Service Fundamines Commody Firms, Datas, Exchanges Berness Cop 10.1% 11.2% 11.3% 6.8% 32.0% Retail Tade-Editional Service Fundamines Commody Firms, Datas, Exchanges Berness Cop 0 Gene Bioknell 93.6 60.5% 11.3% 11.3% 6.8% 32.0% Retail Tade-Editional Service Fundamines Commody Firms, Datas, Exchanges Cop 10.1% 11.2% 11.3% 6.8% 32.0% Retail Tade-Editional Service Fundamines Commody Firms, Datas, Exchanges Cop 10.1% 11.2% 11.3% 11.3% 11.3% 10.1% 11.2% 11.3% 10.1% 11.2% 11.3% 10.1% 11.2% 11.3% 10.1% 11.2% 11.3% 10.1% 11.2% 11.3% 10.1%	Bacou USA Inc	Bacou SA	160.3	67.4%	21,8%	17,3%	11,3%	Measuring, Medical, Photo Equipment; Clocks	Cash
Approximulal Served Investments LLC 53.6 99.6% 03.4% 53.0% 10.7% Datases Serves Exchanges Serves Approximation CSFB metainers LLC 10.1 20.0% 102.0% 73.9% Investment & Commody Firm, Datater, Exchanges Welf and Annina Inc CSFB metainers (2000 8.9% 12.8% 11.7% 12.8% 11.7% Internet & Commody Firm, Datater, Exchanges MPC International Inc 0 Gare Bisknell 0.8 8.0% 11.3% 0.8% R3.0% Rata Tada-Eating and Direktor Places Source: SDC Financial. (1) Indicates pending transaction. (1) Indicates pending transaction. (1) Indicates pending transaction. (2) Indicates pending transaction.	Unigraphics Solutions Inc	Electronic Data Systems Corp	208.5	78.5%	52.9%	68,8%	80.8%	Prepackaged Software	Cash
Control of the second s	Agency.com Ltd	Seneca Investments LLC	53.6	59.8%	63.4%	45.0%	161.7%	Business Services	Cash Cash
Wenter Annual Market Annual Market Market 1141 11-755. Interest Annual Annual Annual Market Annual Family Leaten According 11-756. International Services Corp. Nero International famoles and annual famoles annual famoles and annual famoles and annual famoles a	CSFB0/B00		4.011	950.0%	SUD.UPT	940'ZOL	019757	Investment & Commodity Firms, Dealers, Exchanges	Cash
NFC international live: 0 Gare Bucking Places 00.5% 11.3% 6.8% 32.0% Field Table-Eating and Dreking Places 0.5% 11.3% 6.8% 32.0% Field Table-Eating and Dreking Places 0.5% 11.3% 6.8% 2.0% Field Table-Eating and Field and Field Table-Eating and Field And Field And Field And Field And Field And Fiel	Westneid America Inc.	Vietarield Americal Trust	1,000,1	00-FC	12.0%	%J711	14.5%	Investment & Commodity Firms, Dealers, Exchanges	Cash / Lisb.
Source: SDC Financial.	Definit. If it includes the work of the		0.00	100 000	000001	5 DOL 20	10000	EQUORINAL OFFICES	1995
Source: SDC Financial. (1) Indicates pending transaction.	INFO ITERTALIONAL INC.		80.0	1.0.00	e.p.	eco/o	95.U.20	PROBE FOR DEPARTMENT FOR THE MARKET FOR THE PROPERTY OF THE PR	CRBI
Sources: SDC Financial. (1) Indicates pending transaction.									
 Indicates pending transaction. 	Source: SDC Finan	ncial.							
	(1) Indicates pendir	ng transaction.						- The	
	ATLANTAN AND							COCHRAN CARONIA WALLER	
		WES Francis he Properties Frances Perferes LP Remembered oble com inc Reveal with 6 Southons Freekes com Setting inc Freekes com Setting inc Freekes com Reveal Specially Prods Freekes Com Reveal Specially Prods Freekes Com NBC Energy inc Machine com Cop Freekes Com NBC Energy inc NBC International for NBC Internati	eal he Resource Partners LP Resource Partners LP Resource Partners inc Solutions are the Social Products are the the out Cope and the partner and the partner and the partner are Solution inc and Cope all one inc are Solution inc all free purited all free purited and Cope and Cope all one inc all cope all one inc all	eal he wasson where LP Wasson where CA wasson where the Mac abletal into the countine COS provides a state of the first into the countine COS provides the countine COS provides the countine COS provides the countine Cost of california severation of the countine Cost of california severation of the contine con	easi the min. Wreascom Invest CA Barres Mable Inc 310.5 Resource Partness LP min. IMC Schall Inc 110.7 Object min. ICN Partnessentholds for Barres Mable Inc 122.4 Info Schallons USA Treasmessantholds for Barres Mable Inc 122.4 Info Schallons USA Treasmessantholds for Barres Mable Inc 122.4 Savia SA ex CVP/beard 0.03.9 122.2 Ord Di Ca C Callorma 28.0 122.2 Savia SA ex CVP Partnessontholds for Di Picer United 110.0 122.2 Ord Di Ca C Callorma 28.0 111.2 111.2 Ord Di Ca C Callorma 28.0 111.2 111.2 </td <td>Gall Inc. Westcom Jivnes (CA 310,5 64,0% Resource Partness LP Mice Cotability 110,7 54,0% Resource Partness LP Burne & Matherin 122,4 74,5% Resource Partness LP Burne & Matherin 122,4 74,5% Resource Partness LP Burne & Matherin 122,4 74,5% Resource Partness LP Burne & Matherin 122,2 74,5% Resource Use Name and Partness 123,2 24,5% 24,5% Resource Use Name J Heyman 123,0 64,5% 27,5% 24,5% Resource Use Name J Heyman 123,0 24,5% 24,5% 24,5% Resource Name J Heyman 123,0 24,2% 24,5% 24,4% Resource Name J Heyman 121,12 21,1% 24,4% 24,4% Resource Name J Heyman 121,12 21,1% 24,4% 24,4% Resource Name J Heyman 121,12 21,1% 24,4% 24,4% Resource Name J Heyman 221,14 21,14 24,4% 24,4% Resour</td> <td>Gal Inc. Westoon: Imme (A 310.5 54.0% 35% Recourse Partness LP More Coltabilitie 110.7 74.5% 25% Recourse Partness LP Barnet & Mothe Inc 122.4 74.5% 25% Recourse Partness LP Barnet & Mothe Inc 122.4 74.5% 25% Recourse Transitions USA Interestions 122.4 74.5% 26% Recourse Transitions USA Interestions 122.4 23.5% 23.7% 23.7% Recourse Transitions USA Interestions 122.7 25.2% 24.1% 20.5% Recourse Transitions USA Interestions 122.2 27.3% 20.5% 24.1% Recourse Transitions USA Interestions 122.2 27.3% 26.7% 24.1% Recourse Transitions USA Interestions 127.2 27.3% 26.7% 26.7% Recourse Transitions USA Interestions 127.2 27.3% 26.8% 10.5% Recourse Transitions USA Interestions 17.2 27.3% 26.8% 27</td> <td>Rescue Partners LP Wrescon Mono (Man Crit 310.5 510.5</td> <td>Get Net Wreefcon Wrw.C/A 3105 64.0% 375 62.6% 57.4% Resource Partmens LP Remet A Meleric 110.1 51.4% 2.7%</td>	Gall Inc. Westcom Jivnes (CA 310,5 64,0% Resource Partness LP Mice Cotability 110,7 54,0% Resource Partness LP Burne & Matherin 122,4 74,5% Resource Partness LP Burne & Matherin 122,4 74,5% Resource Partness LP Burne & Matherin 122,4 74,5% Resource Partness LP Burne & Matherin 122,2 74,5% Resource Use Name and Partness 123,2 24,5% 24,5% Resource Use Name J Heyman 123,0 64,5% 27,5% 24,5% Resource Use Name J Heyman 123,0 24,5% 24,5% 24,5% Resource Name J Heyman 123,0 24,2% 24,5% 24,4% Resource Name J Heyman 121,12 21,1% 24,4% 24,4% Resource Name J Heyman 121,12 21,1% 24,4% 24,4% Resource Name J Heyman 121,12 21,1% 24,4% 24,4% Resource Name J Heyman 221,14 21,14 24,4% 24,4% Resour	Gal Inc. Westoon: Imme (A 310.5 54.0% 35% Recourse Partness LP More Coltabilitie 110.7 74.5% 25% Recourse Partness LP Barnet & Mothe Inc 122.4 74.5% 25% Recourse Partness LP Barnet & Mothe Inc 122.4 74.5% 25% Recourse Transitions USA Interestions 122.4 74.5% 26% Recourse Transitions USA Interestions 122.4 23.5% 23.7% 23.7% Recourse Transitions USA Interestions 122.7 25.2% 24.1% 20.5% Recourse Transitions USA Interestions 122.2 27.3% 20.5% 24.1% Recourse Transitions USA Interestions 122.2 27.3% 26.7% 24.1% Recourse Transitions USA Interestions 127.2 27.3% 26.7% 26.7% Recourse Transitions USA Interestions 127.2 27.3% 26.8% 10.5% Recourse Transitions USA Interestions 17.2 27.3% 26.8% 27	Rescue Partners LP Wrescon Mono (Man Crit 310.5 510.5	Get Net Wreefcon Wrw.C/A 3105 64.0% 375 62.6% 57.4% Resource Partmens LP Remet A Meleric 110.1 51.4% 2.7%

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Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – All (cont'd)

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	Consideration	Cash	Cash	Cash / Stock	Stock	Cash	Cash / Stock	Card	Cash	Cash	Cash	Cash	Cash	Stock	Stock	Stock	210CK	Cash	Cash	Cash	Cash	Cateh	Cash	Stock	Cash	Cash	Card	Cash	Cash	Cash		Liston According	Stock	Cash	Cash	Cash	Stock	Stock	Cash Profe	Stock	Strock	Cash	Stock	Cash	Cash	Cash	Stock		
	Target Industry	Eactric Gas and Water Distribution	Repair Services	Insurance	Radio and Television Broadcasting Stations	Redio and Television Broadcasting Stations	Drugs	Electronic and Electrical Equipment	Insurance	Hotels and Casinos	Insurance	Oil and Gas; Petroleum Refining	Aerospace and Aircraft	Other Financial	Business Services	Messuring, Medical, Photo Equipment, Glocks	Measuring, Medical, Photo Equipment, Clocks	Massuring, woulds, Frido squipment, Jours Massuring Madical Photo Equipment Chories	Measuring, memory, 1 hour equipment, crosse Measuring, Medical, Photo Equipment Clocks	Electric. Gas. and Water Distribution	Investment & Commodity Firms, Deslens, Exchanges	Metal and Metal Products	Wholesale Trade-Nondurable Goods	Machinery	Investment & Commodity Firms, Dealers, Exchanges	Credit Institutions	Madhinery	Drugs	Construction Firms	Wood Products, Furmiture, and Produces	service services	Wood Products, Furniture, and Flotunes Method Products Book references	woment meaning measurements and brannburget Wholesele Tradie-Durable Goods	Insurance	Business Services	Prepackaged Software	Investment & Commodity Firms, Dealers, Exchanges	Mining	Metal and Metal Products	Metal and Metal Produces	mwaamana waammaany mma, baawaa, coonanges Badio and Taladeine Ronadoseline Stationa	Amiculture. Forestry, and Fishing	Chemicals and Allied Products	Radio and Television Broadpasting Stations	Business Services	Wholesale Trade-Nondurable Goods	Wholesale Trade-Durable Goods		COV COCHRAN CARONIA WALLER
Ę	4 Weeks Prior	124.1%	12.0%	34.3%	-7.0%	10.0%	20.0%	70.3%	43.3%	%8'96	35.0%	20 F.C	14.3%	8 8 8	2.40 P	257 MB	106.376	100 W 10	41.2%	31.9%	52.1%	41.5%	80.0%	11.6%	2.8%	% <i>B</i> /0	34.9%	279,3%	19.3%	17.8%	SC/101	46.4%	40.8%	20.9%	42.1%	15.2%		82.4%	37.8%	0191G-	94.010	50.4%	14.5%	17.9%	87.1% 25.1%	78.9%	16.7%		
Target Stock Premium	1 Week Prior	136.1%	42.7%	3'8'6	-12.1%	13.4%	22.5%	109.1%	40.3%	56.2%	39.5%	35.0%	12.8%	22.8%	SL'P	12.12	00.870 a a a a	47.0%	197.57	42.4%	38.8%	43.8%	55,3%	-9.4%	1.0%	11.6%	33.3%	281,5%	13.1%	03.376	2007FL	51.9%	41.9%	17.2%	56.3%	16,9%	7.5%	20.8%	3447ZLL	100.000 100.000	100.00	40.0%	1.7%	14.3%	15.1%	78.9%	12.5%		
Targo	1 Day Prior	136.1%	40.4%	4,6%	-6.7%	16.4%	22.6%	103.1%	18.7%	48.1%	24,5%	16.2%	13.6%	18.1%	10 in 10	27.0%	10.078	36 001	8.7%	38.2%	15.6%	46,0%	43.5%	-15.8%	0.2%	11.5%	27.3%	279,3%	16.8%	04, B%	ZIS MUS	83.6%	25.7%	20.6%	47.2%	17.2%	7.5%	-5.2%	100.0%	41.0%	1911	41.8%	4.3%	4,0%	-11,1%	32.5%	12.0%		
	% Held Prior	10 12	61.0%	81.78 51	62.4%	76.1%	72.1%	51.0%	80.4%	72.3%	88.0%	80.1%	61.1%	72.4%	2013	04.0.6	20.7 DD	201 TO	160.08	53.0%	56.6%	69.2%	%S'08	%L'83	56.3%	80.0%	B5.4%	56,9%	35 B	940'EL	11.276	283% 89	69.2%	81.8%	67.2%	51,0%	75,0%	80.8%	10.00	264 GG	D1.470 81.1%	60.0%	%6.62	57.9%	69.7%	%0'02	61.0%		
	Transaction Value	\$330.1	734.0	11,189.3	13,649.0	887.7	401.7	130.5	1,324.6	156.8	2,449.3	1,575.7	349.3	876.9	1,883.8	1.000	109.2	0.60	51.8	159.2	74.3	57.0	205.3	80.7	320.0	180.0	56.9	4,313.5	514.5	201	1.7.11	490.8	82.4	212.4	339.4	131.9	63.6	264.8	115.0	210	1200	379.3	324.5	452.3	98.0	138.1	53.1		
	Acquiror Name	Fron Corr	Ford Motor Co	AXA Group	Viacom Inc	News Corp Ltd	Invitragen Corp	Investor Group	Hartford Fin Svcs Group Inc	Security Capital Group Inc	Ottigroup Inc	BP Amoed PLC	Alcoa Inc	Global Crossing Ltd	Heatheon/web/I/D Inc	Thermo Electron Gorp	Thermo Electron Corp	Thermo instrument Systems for	Themo Instrument Systems Inc	Eho	Metropolitan Life Insurance Co	Helco Companies LLC	Boise Cascade Corp	Thermo Electron Corp	Discount Investment Corp Ltd	Citigroup Inc	Thermo Electron Corp	Foche Hidg AG	McDermott International Inc	Investor Group	Vivengi SA	Warburg Pincus Ventures Inc.	Fairchtid Com	Allmerica Financial Corp	Bank of America National Trust	Affiliated Computer Services	Apartment Irwest & Mgmt Co	Newmont Mining Corp	UBINOT SA	mand steel industries ind	literte Maria Com	Dow AcroSciences II C	ISP Holdings Inc	Investor Group	Xerox Corp	Korinklijke KNP BT NV	World Access Inc	cial.	
(oms)	Target Name	Amirin Corol Enton Corol	Hertz Corp	AXA Financial Inc	Infinity Broadcasting Corp	BHC Communications inc	Life Technologies Inc(Dexter)	Cherry Corp	Hartford Life(ITT Hartford)	Homestead Village Inc	Travelers Property Casualty	Vastar Resources Inc	Howmet international Inc	IXnet Inc(IPC Information)	Caretrisite Inc(Medical Mgr)	Thermo Instrument systems inc	Thermedical (Thermo Electron)	ThermoOliset Com	Thermo Optek Corp	Triaen Erveray Corp	Corning Corp	Robertson-Ceco Corp	Boise Casoade Office Products	Thermo TerraTech Inc(Thermo)	PEC Israel Economic Corp	Student Loan Corporation	Thermaretea Carp	Genentech inc	J Ray McDermott SA	Meadoworalt Inc	Aqua Autance Inc	Knoll Inc(Warburg, Pincus) Souther Exterior mode Comm	Spering criteriamment catolog Banner Aarososce Inc	Citizens Corp()-lanover Ins Co)	BA Merchant Svos(BankAmerica)	BRC Holdings Inc	Insignia Properties Trust	Newmort Gold Co	UKL Specially Steel Inc	Hyperson Tull Ino	Tota mean portante com Tala-Domini nitratione Inti	Muconan Core/Dow AgroSciences)	International Specialty Prods	BET Holdings Inc	XLConnect Solutions Inc	BT Office Products Intl Inc	NACT Telecommunications(GST)	Source: SDC Financial.	GRANADARIAN
(Dottars in millions)	Announce Date	10/07/00	09/21/00	08/30/00	08/15/00	06/14/00	07/06/00	04/24/00	03/27/00	03/23/00	03/21/00	03/17/00	03/14/00	02/22/00	02/14/00	00/20/20	00/12/10	0478400	01/81/00	01/19/00	01/16/00	12/06/99	12/01/99	11/16/99	11/06/99	10/21/99	10/20/99	06/08/98	06/07/99	04/12/99	144/10/40	03/24/99	12/03/96	10/27/98	10/22/98	10/16/98	10/05/98	09/29/98	08/23/88	Unicol HB	URIVE/ND	OM/DOUBB	03/27/98	03/17/98	03/06/98	01/22/98	01/20/96		

Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – All (cont'd)

(Dottars in millions)	(lions)								
					Targe	Target Stock Premium	m		
Announce			Transaction	% Held	1 Day	1 Week	4 Weeks		
Date	Target Name	Acquiror Name	Value	Prior	Prior	Prior	Prior	Target Industry	Consideration
011/08/98	Rayonier Timberlands LP	Rayonier Inc	\$65.8	74.7%	11.2%	25.3%	17.5%	Agriculture, Forestry, and Fishing	Cash
09/18/97	Gueranty National Corp.	Orion Capital Corp	117.2	77.3%	10.8%	23.9%	27.7%	Insurance	Cash / Stock
06/26/97	Rhone-Poulenc Rorer Inc	Rhore-Poulerc SA	4,831.6	63.1%	22.1%	22.8%	29,3%	Drugs	Cash
06/20/97	Wheelabrator Technologies Inc	Waste Management Inc.	869.7	65.4%	26.9%	28.2%	30.7%	Measuring, Medical, Photo Equipment; Clocks	Cash
06/03/97	Faulding Ino(FH Faulding & Co)	FH Faulding & Co Ltd	77.3	62.0%	25.6%	22.7%	45,9%	Drugs	Cash
06/02/97	Acorda Inc	Associated Insurance Cos	193.2	60.8%	12.7%	11.5%	28,0%	Insurance	Cash
06/22/87	Chaparral Steel Co	Texes Industries Inc	72.8	81.3%	20.4%	25.3%	34,1%	Metal and Metal Products	Cesh
06/14/97	Enron Global Power & Pipelines	Emon Corp	428.0	50.6%	11.8%	13.7%	19.7%	Electric, Gas, and Water Distribution	Stock
03/03/97	Amorican Fini Entps Inc	American Financial Group Inc	83.6	83.0%	34.6%	48.0%	41.0%	Investment & Commodity Firms, Dealers, Exchanges	Cash / Stock
02/26/97	Fina Ind	Petrofina SA	257.0	85.3%	19.7%	18.6%	21.5%	Oil and Gas; Petroleum Refining	Cash / Warrants
02/20/97	NHP Inc	Apartment Invest & Mgmt Co	114.5	53.3%	28.3%	25.2%	19,1%	Real Estate; Mortgage Bankers and Brokers	Stock
02/18/97	Contour Medical(Retirement)	Sun Heathcare Group Inc.	55.2	85.3%	21.4%	46.6%	57.4%	Measuring, Medical, Photo Equipment; Clocks	Cash / Stock / Liab.
01/28/87	Calgerie Inc(Monsanto Co)	Monsanto Co	242.6	56.3%	62.0%	60.0%	60,0%	Agriculture, Forestry, and Fishing	Cash
01/13/97	Zurich Reinsurance Centre	Zurich Versicherungs GmbH	319.0	88.0%	17.1%	18.5%	11.6%	Insurance	Cash
12/17/96	Genetics Institute inc	American Home Products Corp	1,006.0	80.0%	123.7%	123.7%	134.5%	Drugs	Cash / Stock
12/17/96	Allmerica Property & Casualty	Allmerica Financial Corp	816.9	50.3%	15.8%	12.6%	14.2%	Insurance	Cash / Stock
11/27/96	Central Tractor Farm & Country	JW Childs Equity Partners LP	56.7	61.3%	17.5%	17.5%	18.8%	Miscellaneous Retail Trade	Cash
10/10/96	WCI Steel Inc(Ranco Group Inc)	Renco Group Inc.	56.5	357 18	17.7%	29.0%	77,8%	Metal and Metal Products	Cash
09/09/96	Crocker Realty Trust Inc	Highwoods Properties Inc	76.1	73.6%	9.2%	8.0%	3.3%	Investment & Commodity Firms, Dealers, Exchanges	Cash
06/26/96	Bankers Life Holding(Conseco)	Conseco Inc	120.8	88.4%	14.B%	10.5%	11.7%	Insurance	Stock
08/08/96	Roto-Rooter Inc	Chemed Corp	93.6	25.5%	12.3%	12.3%	11.2%	Repair Services	Cash
07/03/96	Golden Pouttry Co Inc	Gold Kist Inc	52.1	75,0%	52.0%	50.0%	39,0%	Food and Kindred Products	Cash
06/27/96	SyStemix Inc(Sandoz AG)	Sandoz AG	107.6	67.8%	4.7%	69.6%	50.2%	Drugs	Cash
03/29/96	Great American Mgmt & Invt Inc	Equity Holdings Ltd	63.3	84.3%	2.6%	4.2%	3.6%	Investment & Commodity Fiims, Deslers, Exchanges	Cash
		Mean:		69.7%	29.2%	32.1%	36.4%		
		Medianc		68.7%	18.8%	22.8%	27.1%		
		75th Percentile:		80.2%	36.1%	43.3%	48.5%		
		25th Parcentile:		59.9%	10.2%	11.7%	14.4%		

Source: SDC Financial. Note: Pending transactions not included in mean, median and percentile calculations.

COV COCHRAN CARONIA WALLER Construction of

- 27

Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – Financial Institutions

(Dollars in millions)

						Targe	Target Stock Premium	m		
Announce	Chains	Tanana Manana	Assertions Manual	Transaction	Piero	1 Day	1 Week	4 Weeks	Warman Industry	Consideration
DIRG	401000	ALLING VACUUM	autour to the bow				2		A DECEMBER OF	CONTRACTOR
01/24/07/1	Pending	21st Century Insurance Co	AIG	\$606.1	56.8%	20.9%	17.8%	10.0%	Insurance	Cash
10/06/06/1	Pending	NetRatings Inc	VNU UVV	377.5	55,8%	44.1%	45.0%	48.1%	Business Services	Cash
11/20/06	Completed	TD Banknorth Inc, Pontland, ME	Toronto-Dominion Bank	3,232.1	54.0%	0.5%	8.4%	7.1%	Commercial Banks, Bank Holding Companies	Cash
06/23/06	Completed	Case Pomercy & Co Inc	CP Newco Inc	73.5	88.0%	9,83%	88%	8.8%	Real Estate: Mortgage Bankers and Brokers	Cash
03/21/06	Completed	Erie Family Life Insurance Co	Erio Indemnity Company	75.2	76.1%	10.7%	17.4%	20.8%	Insurance	Cash
06/12/05	Completed	WFS Financial Inc	Wachovia Corp.Charlotte.NC	503.8	83.4%	13.8%	11.5%	28.2%	Credit Institutions	Stock
05/24/04	Completed	WFS Financial Inc	Westoorp, Irvine, CA	310.5	84.0%	3,5%	6.2%	5.1%	Credit Institutions	Cash
06/17/02	Completed	Fortress Group Inc	Lennar Corp	112.2	78.1%	16.8%	18.7%	20.7%	Construction Firms	Cash / Lisb.
10/10/01	Completed	TD Waterhouse Group Inc	Teronto-Dominion Bank	402.6	88.8%	53.2%	40.1%	32.9%	Investment & Commodity Firms, Dealers, Exchanges	Cash
06/06/01	Completed	Liberty Financial Cos Inc	Liberty Mutual Insurance Co	535.0	66.6%	0.7%	1.7%	-6.8%	Insurance and Investment & Commodity Firms	Cash
03/26/01	Completed	CSFBdirect	CSFB	110.4	85°0%	140.0%	102.0%	73.9%	Investment & Commodity Firms, Dealers, Exchanges	Cash
C2/15/01	Completed	Westfield America Inc.	Westfield America Trust	1,050.8	66.8%	12.5%	11.7%	14.5%	Investment & Commodity Firms, Dealers, Exohanges	Cash / Liab.
06/30/00	Completed	AXA Financial Inc	AXA Group	11,189.3	21.5	4,6%	9,8%	おま	Irsurance	Cash / Stock
06/27/00	Completed	Hartford Life(ITT Hartford)	Hartford Fin Swea Group Inc	1,324.6	80.4%	18.7%	40.3%	43.3%	Insurance	Cash
00/21/00	Completed	Travelers Property Casualty	Chigroup Inc	2,449.3	66.0%	24,5%	2000	80.03°	Insurance	Cash
02/22/00	Completed	Divet Inc(IPC Information)	Global Crossing Ltd	876.9	72.4%	18.1%	22.8%	25.9%	Other Financial	Stock
01/19/00	Completed	Conning Corp	Metropolitan Life Insurance Co	74.3	56.0%	15.6%	26.62	52.1%	Investment & Commodity Firms, Dealers, Exchanges	Cash
11/05/99	Completed	PEC Israel Economic Corp.	Discount Investment Corp Ltd	320.0	20.02	0.2%	1.0%	2.8%	Investment & Commodity Firms, Dealers, Exchanges	Cash
10/21/99	Completed	Student Loan Corporation	Citigroup Inc	180.0	80.0%	11.5%	11.6%	0.8%	Credit Institutions	Cash
05/07/89	Completed	J Ray McDermott SA	McDermott International Inc	514.5	\$3.0%	16.8%	13.1%	19.3%	Construction Firms	Cash
10/27/98	Campleted	Citizens Corp(Hanover Ins Co)	Allmerica Financial Corp	212.4	81.8%	20.6%	17.2%	20.9%	Insurance	Cash
10/05/98	Completed	Insignia Properties Trust	Apartment Invest & Mgmt Co	63.6	20.0%	7.5%	7.5%		Investment & Commodity Firms, Dealens, Exchanges	Stock
06/08/98	Campleted	PEC Israel Economic Corp.	Investor Group	125.0	81.4%	60.0%	55.7%	50.5%	Investment & Commodity Firms, Dealers, Exohanges	Cash
08/18/97	Completed	Guaranty National Corp.	Orion Capital Corp	117.2	77.3%	10.8%	23.9%	27.7%	Insurance	Cash / Stock
06/02/97	Completed	Acordia Inc	Associated Insurance Cos	193.2	60.8%	12.7%	11.5%	28,0%	Insurance	Cash
CG/D3/8/7	Completed	American Finl Entps Inc	American Financial Group Inc	83.6	83.0%	34.6%	48.0%	41.D%	Investment & Commodity Firms, Dealers, Exohanges	Cash / Stock
02/20/97	Completed	NHP Inc	Apartment Invest & Mgmt Co	114,5	63.3%	28.3%	25.2%	19,1%	Real Estate; Mortgage Bankers and Brokers	Stock
01/13/97	Completed	Zurich Reinsurance Centre	Zuriah Versiaherungs GmbH	319.0	66.0%	17.1%	18.5%	11.6%	Insurance	Cash
12/17/96	Completed	Allmerica Property & Casualty	Allmerica Financial Corp.	816.9	56.3%	15.0%	12.0%	14.2%	Insurance	Cash / Stock
08/08/96	Completed	Crocker Realty Trust Inc.	Highwoods Properties Inc	78.1	73.6%	9.2%	80%	3.3%	Investment & Commodity Firms, Dealers, Exchanges	Cash
00/26/96	Completed	Bankers Life Holding(Conseco)	Conseco inc	120.8	68.4%	14,8%	10.5%	11.7%	Insurance	Stock
03/29/96	Completed	Great American Mgmt & Imt Inc	Equity Holdings Ltd	63.3	87.3%	2.6%	4.2%	3.6%	Investment & Commodity Firms, Dealers, Exchanges	Cash
			Mean:		72.7%	20.2%	21.8%	22.3%		
			Median:		75.1%	14.4%	12.9%	20.7%		
			75th Percentile:		82.8%	18.5%	24.9%	32.9%		
			25th Percentile:		61.4%	7.8%	8.1%	8.8%		

Source: SDC Financial. Note: Pending transactions not included in mean, median and percentile calculations. (1) Indicates pending transaction. - 28

COV COCHRAN CARONIA WALLER

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Selected Acquisitions of Minority Interests

Precedent Minority Buy-Out Transactions – Insurance Companies

(Dollars in millions)

CHINAMAN AN DIDUNTY	ferror									
						Targe	Target Stock Premium	ium		
Announce Date	Status	Target Name	Acquiror Name	Transaction Value	% Held Prior	1 Day Prior	1 Week Prior	4 Weeks Prior	Target Industry	Consideration
01/24/07 ⁽¹⁾	Pending	21st Century Insurance Co	AIG	\$686.1	56.8%	20.8%	17.8%	10.0%	Insurance	Cash
03/21/06	Completed	Erie Family Life Insurance Co	Erie Indemnity Company	75.2	75.1%	6.7%	17.4%	20.8%	Insurance	Cash
06/06/01	Completed	Liberty Financial Cos Inc	Liberty Mutual Insurance Co	536.0	65.6%	0.7%	1.7%	-6.8%	Insurance	Cash
08/30/00	Completed	AXA Financial Inc	AXA Group	11,189.3	54.7%	4.6%	9.8%	34.3%	Insurance	Cash / Stock
03/27/00	Completed	Hantford Lite(ITT Hartford)	Hartford Fin Svcs Group Inc	1,324.6	80.4%	18.7%	40.3%	43.3%	Insurance	Cash
03/21/00	Completed	Travelers Property Casualty	Citigroup Inc	2,449.3	85.0%	24,5%	39.5%	36.0%	Insurance	Cash
10/27/98	Completed	Citizens Corp(Hanover Ins Co)	Allmerica Financial Corp	212.4	81.8%	20.6%	17.2%	20.9%	Insurance	Cash
09/18/97	Completed	Guaranty National Corp	Orion Capital Corp	117.2	77.3%	10.8%	23.9%	27.7%	Insurance	Cash / Stock
06/02/97	Completed	Acordia Inc	Associated Insurance Cos	193.2	60.8%	12.7%	11.5%	26.0%	Insurance	Cash
01/13/97	Completed	Zurich Reinsurance Centre	Zurich Versicherungs GmbH	319.0	66.0%	17.1%	18.5%	11.6%	Insurance	Cash
12/17/96	Completed	Alimerica Property & Casualty	Alimerica Financial Corp	816.9	59.3%	15.8%	12.6%	14.2%	Insurance	Cash / Stock
08/26/96	Completed	Bankers Life Holding(Conseco)	Conseco Inc	120.8	88.4%	14,9%	10.5%	11.7%	Insurance	Stock
			Mean:		72.2%	13.4%	18.4%	21.7%		
			Median:		75.1%	14.9%	17.2%	20.9%		
			75th Percentile:		81.1%	17.9%	21.2%	31.0%		
			25th Percentile:		63.2%	8.7%	11.0%	13.0%		

Source: SDC Financial. Note: Pending transactions not included in mean, median and percentile calculations. (1) Indicates pending transaction.

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53 |

COV COCHRAN CARONIA WALLER

Internal Target set from the set of t	Image: constraint of the state of		Preced	ent Minority	selected Acquisitions of Millionity Interests rity Buy-Out Transaction		Trai	niny mit	tion	s – 100% Cash	
A Turbuit Turb	Control Turbuit Total	s in millions			5	5	Target	Stock Premit			
Turnol. Secold Secold Secold Secold Secold Secold Secold Second	International Second	an ce	Target Name		Transaction Value	% Held Prior	1 Day Prior	1 Week Prior	4 Weeks Prior	Target Industry	Consideration
Structure AI Other manual Control Contro Control Control <	Structure Addition	Ľ.	Tribune Co	Sam Zell	\$3,969.0	52.5%	5.9%	6.3%	13.3%	Printing, Publishing, and Allied Services	Cash
Testington Testing	Neurosciencies Number de la construcción Number de la		21st Century Insurance Co	AIG	688.1	56,8%	20.9%	17.8%	10.0%	Insurance	Cash
Construction Construction Cols Cols<	Construction Construction<	2	NetHatings Inc	VNU NV Toronto Dominico Book	3775	55.8% 54.6%	4 - 12 2 - 12 2 - 12	45.0%	46.1%	Business Services Community Books, Book Holding Community	Catch Catch
Time in the interval of the memory content Time is the memory content of the memory content of the memory content of the memory content Time is the memory content of the memory contend of the memory content	Firment (a Entimative (c) (c) month (c) month (c) (c) month		Lo deneroru inc, romend, ed Case Pomerov & Co Inc	CP Newco Inc	73.5	80'08 80'08	8.8°8	888 88%	888	commercial derives, derix, norang compenses Real Estate: Mortgade Bankers and Brokers	Cosh
Team Team <th< td=""><td>Time Time <th< td=""><td></td><td>Erie Family Life Insurance Co</td><td>Erie Indemnity Company</td><td>75.2</td><td>75.1%</td><td>6.7%</td><td>17.4%</td><td>20.8%</td><td>Insurance</td><td>Cash</td></th<></td></th<>	Time Time <th< td=""><td></td><td>Erie Family Life Insurance Co</td><td>Erie Indemnity Company</td><td>75.2</td><td>75.1%</td><td>6.7%</td><td>17.4%</td><td>20.8%</td><td>Insurance</td><td>Cash</td></th<>		Erie Family Life Insurance Co	Erie Indemnity Company	75.2	75.1%	6.7%	17.4%	20.8%	Insurance	Cash
Textoring Textoring Textoring Textoring Textoring Textoring Textoring Textoring Textoring Textoring Textoring Textoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring Textoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring Textoring Textoring TextoringTextoring Textoring Textoring Textoring Textoring Textoring Textoring TextoringTextoring Textorin	Matrix Matrix<		7-Eleven Inc	IYG Helding Co	1,301.5	69.7%	32.3%	31.0%	14.1%	Retail Trade-Food Stores	Carsh
Control Control <t< td=""><td>End End End<td></td><td>Tipperary Corp Ti Airce Madical Com</td><td>Beeton Scientific Cons</td><td>3,461</td><td>50.9% 50.6%</td><td>8/9/8L</td><td>101</td><td>30.3%</td><td>OI and Gas; Petroloum Herming Measuring Medical Photo Foulyment: Clocks</td><td>Cash</td></td></t<>	End End <td></td> <td>Tipperary Corp Ti Airce Madical Com</td> <td>Beeton Scientific Cons</td> <td>3,461</td> <td>50.9% 50.6%</td> <td>8/9/8L</td> <td>101</td> <td>30.3%</td> <td>OI and Gas; Petroloum Herming Measuring Medical Photo Foulyment: Clocks</td> <td>Cash</td>		Tipperary Corp Ti Airce Madical Com	Beeton Scientific Cons	3,461	50.9% 50.6%	8/9/8L	101	30.3%	OI and Gas; Petroloum Herming Measuring Medical Photo Foulyment: Clocks	Cash
Generotification Durino (M) (M) Durin	Generolitic District Distrin District District		Son Labs Inc	Novartis AG	8058	66,4%	11.0%	2.8%	23.5%	Drugs	Cesh
Construction Construction<	Construction for All states of the first metaneolise in the first private in the first private interaction of the first private interaction of the first metaneolise in the first private interaction of the fir		Senencor International Inc	Danisco A/S	183.8	84.0%	23.9%	22.4%	16.8%	Drugs	Cash
Macrony Investment Macrony	We Freenen in the manual operation with a manual ma		Cox Communications Inc	Cox Enterprises Inc	8,389.6	61.4%	26.0%	24.6%	26.2%	Radio and Television Broadcasting Stations	Cash
Reporting Exploration (Exploration) Construction (Exploration) Construction) Construction (Exploration) Construction) Construction (Exploration) Construction) Construction Construction) Construction Construction) Construction Construction Construction) Construction Construction <td>Restantion control <thcontrol< th=""> Control <thcontrol< th=""></thcontrol<></thcontrol<></td> <td></td> <td>WFS Financial Inc</td> <td>Westcorp, Irvine, CA</td> <td>310.5</td> <td>34,0%</td> <td>85.0 25.0</td> <td>6.2%</td> <td>5,1%</td> <td>Credit Institutions</td> <td>Cash</td>	Restantion control Control <thcontrol< th=""> Control <thcontrol< th=""></thcontrol<></thcontrol<>		WFS Financial Inc	Westcorp, Irvine, CA	310.5	34,0%	85.0 25.0	6.2%	5,1%	Credit Institutions	Cash
Granter and SchoolScho	Bernolisi Ber		dernesenannoble.com inc Zihardrann Inc	Contracts of Notifier Inc.	122.4	70.0%	10.000	32.0%	21.176	Miscellaneous reetail Trade	Cash
International Specially Finds Same Hopfing Target Speciality Total S	International Spontary house and J Hoppinal Transition and Shipping frequent and America a		Seminis Inc.	Servia SA de CV(Pulsar)	6/16) 6/19	73.4%	48.2%	45.4%	45.4%	Aniculture. Forestry, and Fishing	Cash
Totakeotycom Safet	Traversity routing Sets 6.5% 6.6% <td></td> <td>international Specialty Prods</td> <td>Samuel J Heyman</td> <td>138.0</td> <td>77.9%</td> <td>4.3%</td> <td>1.7%</td> <td>33.8%</td> <td>Chemicals and Allied Products</td> <td>Cash</td>		international Specialty Prods	Samuel J Heyman	138.0	77.9%	4.3%	1.7%	33.8%	Chemicals and Allied Products	Cash
TO Metricure Group Tomit-Dentity 2016 52% 51% 52% 51% 52% 50	DW Matchener Goup (Corre) Torrow Matchener Source (Source) Torrow Matchener Source (Source) Torrow Matchener Source)		Travelocity.com Inc	Sebre Holdings Corp	447.2	65,5%	45,8%	40.3%	22.5%	Transportation and Shipping (except air)	Cash
Micro Topo Mean of control 721 6.456 7.06	Matrix Messare Common Section 213 54.5 24.6 0.5 7.5 Best forming and Pessare/Low Products Section Component Coxin Derry Marial Insurance Cox 33.0 65.6 0.7% 17% 6.8 Immers and Treatment Commonly Firming Recons UNIC Best for Cox 33.0 65.6 0.7% 17% 6.8 Immers and Treatment Commonly Firming Recons UNIC Best for Cox 33.0 65.6 0.7% 17% 6.8 Immers and Treatment Commonly Firming Recons Cox Best for Cox 33.0 65.6 0.7% 17% 6.8 Immers and Treatment Commonly Firming Recons Cox Section Cox 33.0 65.6 0.7% 10.3 Best for Cox Recons Cox Cox 10.3 6.3 10.3% Best for Cox Best for Cox Recons Cox Cox 10.3 10.3 10.3% Best for Cox Best for Cox Best for Cox Recons Cox Cox 10.3 10.3% 10.3% 10.3% Best for Cox		TD Waterhouse Group Inc	Taronto-Dominion Bank	402.6	38.8%	63.2%	49.1%	32.9%	Investment & Commodity Firms, Dealers, Exchanges	Carsh
Uniter properties Construction Construction <thconstruction< th=""> Construct</thconstruction<>	Latery Financial Construction Latery Financial Construction <thlttp: 10.10000000000000000000000000000000<="" doi.org="" td=""><td></td><td>NCH Corp Zonatos Obtanios Inc.</td><td>Therease Group</td><td>121.5</td><td>64.3% 24.3%</td><td>2079C</td><td>33.0% </td><td>7 000</td><td>Soaps, Cosmetics, and Personal-Care Products Controls and Closefund Control of</td><td>Cash</td></thlttp:>		NCH Corp Zonatos Obtanios Inc.	Therease Group	121.5	64.3% 24.3%	2079C	33.0% 	7 000	Soaps, Cosmetics, and Personal-Care Products Controls and Closefund Control of	Cash
Baroul USA Inc Benol GA Benol USA Decol GA Benol USA Decol GA Benol USA Decon GA Benol USA Decon GA Benol GA Decon GA Benol GA <td>Baroul USA Inc Benol SA 103 07.45 2.06 1.13% New month Medical Info Equipment, Clotes Agency som List Description <thdescription< th=""> <thdescription< th=""> Descri</thdescription<></thdescription<></td> <td>. –</td> <td>Joarty Financial Cos Inc.</td> <td>Liberty Mutual Insurance Co</td> <td>536,0</td> <td>82:92 82:92</td> <td>%2/9 0.7%</td> <td>1.7%</td> <td>-6.8%</td> <td>Insurance and investment & Commodity Firms</td> <td>Cash</td>	Baroul USA Inc Benol SA 103 07.45 2.06 1.13% New month Medical Info Equipment, Clotes Agency som List Description Description <thdescription< th=""> <thdescription< th=""> Descri</thdescription<></thdescription<>	. –	Joarty Financial Cos Inc.	Liberty Mutual Insurance Co	536,0	82:92 82:92	%2/9 0.7%	1.7%	-6.8%	Insurance and investment & Commodity Firms	Cash
Ungersynon Lid Electronic Data Systeme Corp 2015 Processing of the procesense of the processing of the processing of the processing of t	Ungery son Lit Electronic Data Systeme Corp 2015 Precise of Data Systeme Corp 2015 73:05 Instrumed Society 2016 Precise of Data Systeme Corp 2015 73:05 Instrumed Society 2016 Precise of Data Systeme Corp 2017 2016 Precise of Data Systeme Corp 2017 2016 Precise of Data Systeme Corp 2017 2016 Precise Of Data Systeme Corp 2017 2016 Precise Of Data Systeme Corp <		Sacou USA Inc	Becou SA	160.3	67,4%	21.8%	17.3%	11.3%	Measuring, Medical, Photo Equipment; Clocks	Cash
Agenty John Agents Distribution Distribution <thdistribution< th=""> <thdistribution< th=""></thdistribution<></thdistribution<>	Agent volume Constrained Constrained <thconstrained< th=""> <thconstrained< th=""></thconstrained<></thconstrained<>		Unigraphics Solutions Inc	Electronic Data Systems Corp	208.5	78.5%	62.9%	68.8%	80.8%	Prepackaged Software	Cash
Burt InflictBrease Corp Autor Cooperation Outor of Corres Extending Total Corres	Britti führlicherses Corp anzul Group Britti führlicherses Corp Freindersein Total Sollten Sollten Freindersein Britti führlicher Sollten Freindersein Brittier Sollten Freindersein Brittier Sollten Freindersein Brittier Sollten Freindersein Brittier Sollten Freindersein Brittier Sollten Freindersein Brittier Sollten Freindersein Brittier Sollten Freindersein Brittier Sollten Freindersein Brittier Sollten Freindersein Brittier Sollten Freindersein Freindersein Freindersein Brittier Sollten Fre		Ngenzy.com Ltd	Seneca investments LLG	87.EX	26.02 20.00	140.05	40.0%	70 000	Busines Services Investment & Personality Elime Tablero, Evolution	Line Line Line Line Line Line Line Line
WPC International Inc. O dare Biolond B00 52.0% Patrix Trade-Eating and Diriving Places Arrai Complement Component Even Comp 201 6.9% 52.0% Patrix Trade-Eating and Diriving Places Arrai Complement Comp Freet Comp 201 6.9% 52.0% Patrix Trade-Eating and Diriving Places Arrai Complement Comp Freet Comp 2010 10.9% 10.9% 10.9% 10.9% Field Matrix Total Invest Comp 2014 10.7% 10.0% 10.0% 10.0% 10.0% Field Matrix Total Invest Comp 20.3% 6.1% 10.7% 10.0% 10.0% 10.0% Field Ling(TT Hadroid) Head Comp 20.3% 6.1% 10.7% 10.0%	NeT International large dare Belonel 2016 0.05% 11.3% 0.05% 2.0% Patri Trade-Eating and Dinning Places Array Communications in Even Comp. Even		Seriitz Inti Inc(Benesse Corp)	Benesse Corp	110.2	56.4%	106.3%	103.1%	112.9%	Electional Services	Cash
Auto Corp[Error Carp) Erron Corp 2011 64-56 151/s 15	Auto Conferencianty Hartz Corre Frant Conferencianty Frant Conferencianty Frant Conferencianty Frant Corre Frant Frant Conferencianty Frant Frant		VPC International Inc	O Gene Bicknell	83.6	80.5%	11,3%	6.8%	32.0%	Hetail Trade-Eating and Drinking Places	Cash
Herr Communications Frond Marcolo 7340 81/36 14/36 12/36 Herrie Estrovea Herr Communications for a feat way and a strain	Herr, Curcen Herr, Curcen Elect Control Characteries Elect Control Electronic International (II) Herricon International (II) Herricon International (II) Herricon International (III) Herricon III) Herricon International (III) Herricon III) Herricon International (III) Herricon III) Herricon III) Herricon III) Herricon I		Azurix Corp(Erron Corp)	Erron Corp	1.062	84.9%	106.1%	135.1%	134.1%	Electric, Gas, and Water Distribution	Cash
Orrection control control control Order	One volume One monutation of the control		Hertz Corp 3LP: Pressus scientions line	Ford Motor Co Nome Com Ltd	734.0	81,0% 78±87	80.40 97.40 97.40	42.7%	12.0%	Hepair Services Bodio and Tolication Broadconding Bratians	C481
Harding Life(IT Hartord) Hartord Hartor	Hafferd Life(IT Hatford) Hafford Fin Ses Gaup Inc. 12246 0.015 1671 (0.011 for the article fin Ses Gaup Inc. Sec. Inc. 12246 0.015 1671 (0.011 for the article fin Ses Gaup Inc. Sec. Inc. 12243 0.015 1671 (0.011 for the article fin Sec. Inc. 12243 0.015 1671 (0.011 for the article fin Sec. Inc. 12243 0.015 1671 (0.011 for the article fin Sec. Inc. 12243 0.015 1671 (0.011 for the article fin Sec. Inc. 12243 0.015 1673 1670 for the article fin Sec. Inc. 12243 0.015 1673 1670 for the article fin Sec. Inc. 12243 0.015 1673 1670 for the article fin Sec. Inc. 12243 0.015 1673 1670 for the article fin Sec. Inc. 12243 0.015 1673 1670 for the article fin Sec. Inc. 12243 0.015 1673 1670 for the article fin Sec. Inc. 12243 0.015 173 173 173 173 173 173 173 173 174 174 174 174 174 174 174 174 174 174		ons communications inc	Investor Group	130.5	51.0%	103.15	100.1%	20.3%	rear and restrict processes of automa Electronic and Electrical Equipment	Cash
Homenteral Vilage Inc Security Capital Group for Travener Property Casady Security Capital Group for Travener Property Casady Each Month Casada House and Casino association House and Casino	Homenteral Vilage Inc Security Capital Group for Travener Property Casady Security Capital Group for Travener Property Casady Commentant Casa Montherand Casa Montherand Casa <t< td=""><td></td><td>Hartford Life(TT Hartford)</td><td>Hartford Fin Sucs Group Inc</td><td>1.324.6</td><td>80.4%</td><td>18.7%</td><td>40.3%</td><td>43.3%</td><td>Insurance</td><td>Cash</td></t<>		Hartford Life(TT Hartford)	Hartford Fin Sucs Group Inc	1.324.6	80.4%	18.7%	40.3%	43.3%	Insurance	Cash
Tratelier Property Casualty Composition 2.4.36 50.% 50.% home home Traterier Property Casualty BP Amoo PLC 15.75.7 30.1% 15.4% 56.0% home home Hommed international inc BP Amoo PLC 15.75.7 30.1% 15.5% 12.8% 13.6% home home Hommed international inc Atoma inc 34.63 31.1% 13.5% 12.8% home	Tratelier Property Casualty Compose up Cagroup in 2.4.36 3.05.0h bits manage Traterier Property Casualty BP Annoo PLC 157.37 30.14 157.47 150.47 157.47 <td></td> <td>Interestend Village Inc</td> <td>Security Capital Group Inc.</td> <td>156.8</td> <td>72.3%</td> <td>49.1%</td> <td>56.2%</td> <td>96.8%</td> <td>Hotels and Casinos</td> <td>Cash</td>		Interestend Village Inc	Security Capital Group Inc.	156.8	72.3%	49.1%	56.2%	96.8%	Hotels and Casinos	Cash
Hommel Inferencies EP Anno. PLO 1.57.8.1 6.0.% 6.4.% Old dates, Professione Plating Montel Inferencies PADentic 1.57.4.1 3.1.% 1.5.% 1.2.% 1.2.% 1.2.% Them DeManipselThermol Them Instrument Systems Inc. 3.0.1.% 3.1.% 1.5.% 1.2.% 1.6.% 1.4.3.% Areisspace and Alricat Them DeManipselThermol Them Instrument Systems Inc. 30.1.% 3.1.% 5.6.% 5.8.% Areisspace and Alricat Defension Them DeManipselThermol Them Instrument Systems Inc. 30.1.% 5.1.% 4.7.% 6.8.% 4.8.% Areisspace and Alricat Defension 2.8.% Areisspace and Alricat Defension 1.8.% A rest 3.8.% Areisspace and Alricat Defension Defensio	Heatorical Inc PF Amono PLC 1,57:x1 30.1% 6,3:% 11 datas, Provincem Patring Wannik Intercourse Inc 20 PAmono PLC 1,57:x1 31.5% 1,53:x1 1,53:x1 1,54:x1		Travelers Property Casualty	Chigroup Inc	2,449.3	85.0%	24.5%	39.5%	36.0%	Insurance	Cash
Thermo BAMINJBBI(Thermonitie Accessing and an analysis) and an analysis of the structure accessing and an analysis of the structure of the systems in a structure of the systems in the instanted of the systems in the instanted of the systems in th	Thermo BoAnayseliffermointie Access to 11% 51% 51% 55% 53.4% Measuring Access and Antonia Thermo Instrument Systems Inc 10,1% 51.4% 55% 53.4% Measuring Access Photo Equipment, Clocks Thermo Instrument Systems Inc 20, 9 0.1% 51.4% 55% 53.4% Measuring Access. Photo Equipment, Clocks Thermo Instrument Systems Inc 20, 9 0.5.4% 55.6% 53.4% Measuring, Medical, Photo Equipment, Clocks Thermo Instrument Systems Inc 20, 9 0.5.4% 55.6% 53.4% Measuring, Medical, Photo Equipment, Clocks Thermo Instrument Systems Inc 20, 9 0.5.4% 55.6% 53.4% Measuring, Medical, Photo Equipment, Clocks Thermo Instrument Systems Inc 20, 9 0.5.4% 55.6% 53.4% Measuring, Medical, Photo Equipment, Clocks Thermo Partian Partial Instances on 143.2 0.50% 63.4% 43.6% 13.5% Measuring, Medical, Photo Equipment, Clocks Componense LLC 20, 132.2 0.50% 63.5% 43.6% 43.5% Measuring, Medical, Photo Equipment, Clocks Expertances of the Products Boto Econocidan Componense LLC 20, 132.2 0.50% 63.5% 43.6% 43.5% Media and Matth Tochulos Decomponense LLC 20, 20.0% 15.5% 63.6% 43.5% 63.6% Media and Math Products Bette Carcado Chice Products Boto Carcado Chice		Vastar Resources Inc	BP Amoco PLC	1,575.7	80.1%	16.2%	35.0%	60.4%	Oil and Gas; Potroloum Refining	Cash
Thermo-Convergence from the function of the source of the	Thermoduler for the control of the molecular control of the contro		Towmet International Inc Teams Bis&estate(Therma)	Thermo likely means Protoms Inc.	0.696	01.1% 31.1%	10,576	12.0%	14.3%	Aerospece and Archall Macautical Madical Electe Equipment Clarks	Cesh
Thermic Optick Corp. Thermic Institutenti Systems Inc. 81.8 80.0% 6.1% 6.1% Massauring Medical (Photo Equipment; Clocka Thermic Optick Corp. Byo. 139.2 80.0% 15.0% 86.2% 82.1% Investment Schemotoly Firmer Databation Commy Corp. Mercooptian (Net Insteame Co. 7.1, 9.0% 15.0% 86.9% 82.1% Investment Schemotoly Firmer, Deteiler, Exchanges Released Active Products Base Corp. 10.0 82.8% 46.0% 15.8% 86.0% Ministrate Media (Photo Equipment; Clocka Released Active Products Base Corp. 2033 80.9% 46.0% 15.8% 86.0% Ministrate Media (Photo Equipment; Clocka Released Active Products Base Corp. 2033 80.9% 45.8% 85.3% 86.0% Ministrate Media (Photo Equipment; Clocka Released Active Products Base Corp. 2033 80.0% 11.5% 11.6% 0.0% Ministrate Tab.Abndurate Boods FUE land Ecoremic Corp. Discourt Investment Corp Ltd 2020 95.5% 23.8% 85.3% 84.9% Ministrate K.Commody Firms, Datalers, Exchanges Ruda (Land Ecoremic Corp. 2000 95.5% 27.5% 27.5% 24.5% Ministrate Tab.Abndurate Boods Thermoteko Corp. Therma Election Corp. 36.9 56.4% 27.5% 27.5% 24.5% Ministrate K.Commody Firms, Datalers, Exchanges	Thermo Optick Corp Thermo Institutenti Systems Inc 01.8 00.0% 0.7% 0.1% 11.2% Measuring Medical (Photo Equipment; Clocka Thermo Corp Exo Corm Optick Corp Exo Corm Optick Corp Exo Corm Optick Corp Metrosoftan (He Instance Co Tata 0.6% 15.6% 0.8% 15.4% Networks C. 6% and Wetter Distribution Corm Occ Corm Optice Case and Wetter Distribution (Tata 0.6% 15.6% 0.8% 0.6% 15.6% 0.8% 0.6% 15.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0		ThermoQuest Corp.	Thermo Instrument Systems inc	0.00	85.4%	2010 2010	47.0%	61.9%	Measuring, moreau, more Equipment, crocks Measuring, Medical, Photo Equipment: Clocks	Casch
Trigen Energy Corp Elyo 150.2 53.0% 38.2% 42.4% 31.9% Bearly, Gas, and Water Disribution Common Zoop Mercopriate Iteratine Co 7.13 56.0% 56.5% 51.5% 58.9% 51.7% Interact & Common Firms, Deleters, Exchanges Common Zoop Heico Companies LLC 7.10 95.0% 51.5% 58.9% 51.7% Mercal Firm & Componies Trade Officients Relate Carcade Office Products Bote Carcade Corp 20.10 95.5% 45.5% 85.7% 60.0% While safe Trade Mondurate Scode Relative Corp Carcade Corp 20.5% 47.5% 10% 2.5% 10% 2.5% Mercade Trade Mondurate Scode Relative Corp Carcade Corp 55.3% 2.7% 10% 2.5% 10% 2.5% Mercade Trade Mondurate Scode Relative Corporation Cargo Firmes, Corporation 93.00 6.5% 2.7% 10% 2.5% 10% 2.5% Mercade Scode Relative Economic Corp Cargo Firmes, Corporation 93.00 6.7% 2.7% 10%	Trigen Energy Corp Elyo 15/2 53.0% 58.2% 42.4% 31.9% Breatly, Gas, and Water Disribution Commany Corp Mercoprism Mercoprism 50.6% 51.6% 58.9% 51.7% Insert & Common/or Firms, Deleters, Exchanges Robertisch-Cerco Mercoprism 51.0 69.5% 45.6% 58.9% 51.7% Mercol Firms, Deleters, Cercord Primer, Deleters, Canculation Robertisch-Cerco Discort Immediate LLC 7.10 69.5% 45.6% 8.3.5% 60.0% Mercol And Mercol Firms, Deleters, Cerco Robertisch-Cerco Discort Immediate LLC 7.10 8.2.5% 60.5% 45.5% 10.5% 2.5% Mercol Firms, Deleters, Cerco Robertisch-Cerco Discort Immediate LL 2.00 5.5.4% 5.5% 60.5% 45.6% 5.5% Mercol Firms, Deleters, Deleters, Distort, Exchanges Robertize Discort Immediate Corp 2.0.0% 1.1.5% 10.7% 2.5% Mercon Mercol Firms, Deleters, Deleters, Distort, Exchanges Robertize Discort Immediater Commony Firms, Distort, 2.0.5% 2.3% 1.0%		hermo Optek Corp	Thermo Instrument Systems Inc	61.8	80.0%	6.7%	-6.1%	41.2%	Measuring, Medical, Photo Equipment; Clocks	Cash
Comming Corp Mercovitant He Insurance Co 740 68.0% 15.0% 68.9% 68.0% 64.1% Media and Meth Products Debentach-Case Corp Herco Companies LLC 57.0 69.5% 45.0% 43.8% 41.5% Metha and Meth Products Balae Cascade Office Products Belae Cascade Corp 20.5% 42.5% 86.3% 60.0% Windeaule Trade-Nondurable Social PLE fareat Economic Corp Discourt Investment Corp Lid 22.0% 17.5% 17.6% 2.5% Investment & Commidty Firms, Dealers, Exchanges PLE fareat Economic Corp Cascade Corp 20.0% 17.5% 17.6% 0.6% Metha and Metha Products Balae Cascade Office Products Belae Cascade Corp 20.0% 17.5% 17.6% 0.6% Metha and Metha Products PLE fareat Economic Corp Cago 0.0% 17.5% 17.6% 0.6% Metha and Metha Products PLE fareate Cascade Corp 20.0% 17.5% 17.6% 0.6% Metha and Metha Products Thermoretec Corp Thermo Election Corp 86.9 56.4% 27.7% 23.3% 34.9% Machinery fareate Cascade Corp	Comming Corp Mercovitant He Insurance Co 743 66/0% 15/0% 63/9% 63/9% 63/9% 63/9% 64/9% Methal and Metha Terrat & Commanies LLC. 2010 69/5% 45/0% 43.8% 41.5% Methal and Metha Tenderick Scherupses Levelse Exchanges Laster Common Hero Companies LLC 2010 65/5% 43.5% 43.8% 64.9% Methal and Metha Tenderick Companies LLC 2010 65/5% 43.5% 63.9% 63.0% Methal and Metha Tenderick Common Screeced Corp 2015 11.0% 13.6% 0.0% Windleaula Trade-Nondurabi Scoda Blate Caracade Chire Products Corp 2010 15/5% 13.5% 13.5% 0.0% Windleaula Trade-Nondurabi Scoda Fib Methal and Metha Trade-Nondurabi Scoda Subdent Loan Corporation Corp 2000 55.3% 0.0% 11.5% 1.0% 2.9% Methal and Methal Products Delater, Exchanges Fib Methal and Methal Trade-Nondurabi Scoda Subdent Loan Corporation Corp 18.00 % 0.0% 11.1% 1.1.6% 0.0% Methal and Methal Information Trade-Nondurabi Scoda Thermaceleo Corp Therma Electron Corp 18.00 % 0.0% 11.1.5% 0.0% 24.5% 23.3% 0.4.9% Methal methalons Trade-Nondurabi Firms, Lealard, Exchanges Thermareleo Corp Therma Electron Corp 18.00 % 0.0% 11.1.5% 0.0% 24.5% Methal methalons Trade-Nondurabi Firms, Lealard, Exchanges Thermareleo Corp 18.00 % 0.0% 11.1.5% 0.0% 27.5% 0.0% 24.5% 24.5% 24.5% Methal methalons Trade-Nondurabi Firms, Lealard, Exchanges Thermaneleo Corp 18.00 % 0.0% 11.1.5% 0.0% 0.0% 11.1.6% 0.0% 0.0% 11.6% 0.0% 11.6% 0.0% 0.0% 11.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0		Trigen Energy Corp	Elyo	159.2	53,0%	38.2%	42.4%	31.9%	Electric, Gas, and Water Distribution	Cash
Programmed Chile Products Bate Carrowne LC 0/10 09.2% 40.0% 14.3% Minima Maill mort Meni Voutoris Bate Careor/Good Chile Products Bate Careode Corp 2033 00.5% 42.3% 86.3% 60.0% Witheliana Prak-Mondurahe Boods PEC favel Economic Corp Discourt Immedianer Corp Ld 20200 56.5% 0.2% 10% 5.5% 10% basement & Commody Firms, Daalars, Exchanges Bucket I Lon Corporation Corpus Discourt Immedianer Corp Ld 20200 56.5% 0.2% 11.6% 0.6% Creat Institutions Thermaneko Corporation Corpus Discourt Immedianer Corp 180.0% 51.5% 11.6% 0.6% Mindiane Room Thermaneko Corporation Corpus Discourt Internet Corpus Discourted Sciences Corpus Discourted Discourted Sciences Corpus Discourted Discour	Protector-Coor Order Prevo Compress LC 2010 06.2% 48.0% 41.5% Mentara Menti Productions Delate Caracto-Coor Corp. Products Bate Caracoda Corp 2015 42.5% 48.0% 60.0% Whitelate Prach-Monitorable Goods PEC travel Economic Corp. Descurt Immanifier T Corp. 2026 10.0% 11.5% 10.0% 2.5% Inventer & Commodity Firms, Daalers, Exchanges Student Loan Corporation Cargo up to 2020 10.0% 11.5% 11.6% 0.5% Creat Institutions Thermoneke Corp. Thermoe Election Corp. 36.6 56.4% 27.3% 33.3% 34.5% Misrimery Thermoneke Corp. Thermoe Election Corp. 36.6 56.4% 27.3% 33.3% 34.5% Misrimery		Conning Corp	Metropolitan Life Insurance Co	74.3	56.6%	15.8%	38.9% 10 01	52.1% 44.5%	Investment & Commodity Firms, Dealers, Exchanges	Cash
Protect interference months from the state encoder of the state of the	The manufacture monotoxic and account of the source of the source manufacture monotoxic monotoxic monotoxic accounts and source manufacture models. The source source manufacture counts account of the source sourc		Hobertson-Geod Corp Traine Character Office Panducter	Helico Companies LLC Drive Caecodo Com	0//0 208.3	09.2% BD.K%	405.07% 413.55%	43.8%	41.0% 60.0%	Metal and Metal Products Whitewate Trade.Nondurable Goods	Cash
Student Loan Corporation Chigroup Inc 180.0 80.0% 11.5% 11.6% 0.8% Credit Institutions Thermotelec Corp Thermo Electron Corp 85.8 55.4% 27.3% 33.3% 34.5% Machinery	Student Loan Corporation Congroup Inc 180.0 80.0% 11.5% 11.6% 0.8% Credit Institutions Thermoneleo: Corp Thermo Electron Dorp 86.8 65.4% 27.3% 33.3% 34.9% Machinery		PED Israel Economic Corp	Discount Investment Corp Ltd	320.0	56.3%	0.2%	1.0%	2.8%	Investment & Commodity Firms, Dealers, Exchanges	Cash
Thermateleo Coep Thermo Electron Corp 86.8 55.4% 27.3% 38.3% 34.5% Macimeny	Thermoreleo: Corp Thermo Electron Corp 55.4% 27.3% 33.3% 34.6% Machinery		Student Loan Corporation	Cligroup Inc	180.0	80,0%	11,5%	11.6%	0.8%	Gredit Institutions	Cash
			Thermoreleo Corp	Thermo Electron Corp	56.B	55.4%	27.3%	33.3%	34.9%	Mschinery	Cash

Selected Acquisitions of Minority Interests Draft

Precedent Minority Buy-Out Transactions – 100% Cash (cont'd)

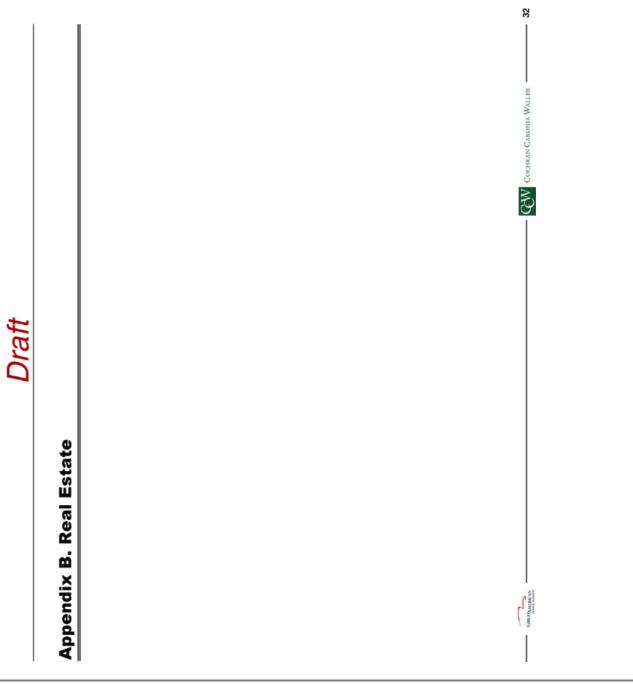
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	1				Target	Target Stock Premium	m		
Announce Date	Target Name	Acquiror Name	Transaction Value	% Held Prior	1 Day Prior	1 Week Prior	4 Weeks Prior	Target industry	Consideration
06/03/99	Generatech Inc	Roche Hidg AG	\$4,313.5	96899	279,3%	281.5%	279.3%	Drugs	Cash
05/07/99	J Ray McDermott SA	McDermott International Inc	614.5	63.0%	16.8%	13.1%	19.3%	Construction Firms	Cash
04/12/99	Meadowaraft Ino	Investor Group	53.2	73.0%	64.9%	63.3%	77.8%	Wood Products, Furniture, and Fidures	Cash
04/01/569	Aqua Alliance Inc	Vivendi SA	117.1	77.8%	28.9%	19,0%	101.7%	Business Services	Cash
03/24/99	Knoll Inc(Warburg, Pincus)	Warburg Pincus Ventures Inc	490.8	68.2%	83,6%	51.9%	46.4%	Wood Products, Furniture, and Fidures	Cash
03/21/99	Spelling Entertainment Group	Viscom Inc	191.6	80.9%	8.3%	43.2%	54.5%	Motion Picture Production and Distribution	Cash
10/27/98	Citizens Corp(Hanover Ins Co)	Allmerica Financial Corp.	212.4	81.8%	20.6%	17.2%	20.9%	usunance	Cash
10/22/98	BA Merchant Svcs(BankAmerica)	Bank of America National Trust	339.4	65.4%	67.2%	56.3%	42.1%	Business Services	Cash
10/16/96	BRC Holdings Inc	Allifated Computer Services	131.9	51.0%	17.2%	16.9%	15.2%	Prepackaged Software	Cash
09/23/98	J&L Specialty Steel Inc	Usinor SA	115.0	63.5%	100.0%	112.5%	37.8%	Metal and Metal Products	Cash
09/06/96	PEC Israel Economic Corp.	Investor Group	125.0	81.4%	60.0%	66.7%	60.5%	Investment & Commodity Firms, Dealers, Exchanges	Cash
04/30/98	Mycogen Corp(Dow AgroSciences)	Dow AgroSciences LLC	379.3	62.2%	41,8%	40.0%	52,4%	Agriculture, Forestry, and Fishing	Cash
03/17/98	BET Holdings Inc	Investor Group	462.3	57,9%	4.0%	14,3%	17,9%	Radio and Television Broadcasting Stations	Cash
03/05/98	XLConnect Solutions Inc	Xerrox Corp	63.0	69.7%	-11.1%	16.1%	22.1%	Business Services	Cash
01/22/98	BT Office Products Inthe	Koninklijke KNP BT NV	138.1	20.0%	32,5%	78,9%	78.9%	Wholesale Trade-Nondurable Goods	Cash
01/06/98	Reyonier Timberlands LP	Rayonier Inc	65,8	74.7%	11.2%	25,3%	17.5%	Agriculture, Forestry, and Fishing	Cash
06/26/97	Rhone-Poulenc Rorer Inc	Rhone-Poulenc SA	4,831.6	63.1%	22.1%	22.8%	29.3%	Druge	Cash
06/20/97	Wheelabrator Technologies Inc	Waste Management Inc	7.698	65.4%	26.9%	28.2%	30.7%	Messuring, Medical, Photo Equipment; Clocks	Cash
06/03/97	Faulding Inc(FH Faulding & Co)	FH Faulding & Co Ltd	77.3	62.0%	25,6%	22.7%	45,9%	Drugs	Cash
06/02/97	Acordia Inc	Associated Insurance Cos	193.2	60.8%	12.7%	11.5%	26.0%	Insurance	Cash
05/22/97	Chaparral Steel Co	Texas industries inc	72.8	81.3%	20.4%	25.3%	34.1%	Metal and Metal Products	Cash
01/28/97	Calgene Inc(Monsanto Co)	Monsanto Co	242.6	56.3%	62.0%	60.0%	60.0%	Agriculture, Forestry, and Fishing	Cash
01/13/97	Zurich Reinsurance Centre	Zurich Versicherungs GmbH	319.0	66.0%	17.1%	18.5%	11.6%	Insurance	Cash
11/27/96	Central Tractor Farm & Country	JW Childs Equity Partners LP	56.7	61.3%	17,5%	17,5%	18.8%	Miscellaneous Retai Trade	Cash
10/10/96	WCI Steel Inc(Renco Group Inc)	Renco Group Inc	56.5	84.5%	17.7%	29.0%	77.8%	Metal and Metal Products	Cash
09/09/96	Crocker Realty Trust Inc	Highwoods Properties Inc	76.1	73.6%	9.2%	8.0%	3.3%	Investment & Commodity Firms, Dealers, Exchanges	Cash
08/06/96	Roto-Rooter Inc	Chemed Corp	93.6	54.9%	12,3%	12.3%	11.2%	Repair Services	Cash
07/03/96	Golden Poultry Co Inc	Gold Kist Inc	52.1	75.0%	52.0%	50.0%	%0/66	Food and Kindred Products	Cesh
05/27/96	SyStemix Inc(Sandoz AG)	Sandoz AG	107.6	67.8%	4.7%	349.69	69.2%	Drugs	Cash
03/29/96	Great American Mgmt & Irwt Inc	Equity Holdings Ltd	63.3	84.3%	2.6%	4.2%	3.6%	Investment & Commodity Firms, Dealers, Exchanges	Cash
		Means		\$9.65	35.6%	37.9%	42.2%		
		Median:		69.7%	23.5%	28.6%	33.3%		
		75th Percentile:		80.1%	46.3%	48.6%	53.2%		
		25th Percentile:		80.6%	11.7%	13.6%	17.6%		

Source: SDC Financial. Note: Pending transactions not included in mean, median and percentile calculations.

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Real Estate

Overview of Real Estate Portfolio

(Dellars in the user is) Property	Description	GAAP Book Value	Date of Last Appraisal	Appraisai Value	Estimated Current Value
Sallffsh Marina - Palm Beach Shores, FL	Marina, Hotel and Restaurant	\$30,815	7/1/2005	\$66,800 ^{PD}	\$40,000 ¹²⁾
Mountain View Grand - Whitefield, NH (65% owned)	Resort Hotel	12,204	9/1/2005	17,000	12,171 ¹⁹⁾
Bay Bridge Marina - Chesapeake Bay, MD (65%) owned)	Marina	17,242	7/31/2005	29,200	18,980 ¹⁹⁾
Skipjak Marina - Georgetown, MD	18 Plus Acre Yachting Resort	6,474	2/28/2006	13,900	13,900
Undeveloped Land - Mount Dora, FL	4.3 Acres of Vacant Waterfront Land Near Orlando, FL	1,425	1/30/2006	3,350	3,350
Kings Island - Mason, OH	6.1 Acres	0	10/19/2004	2,500	3,233
Chatham Dormatories - Cape Cod, MA	152 Room Oceanfront Resort	458	NA	NA	450
Charleson Harbor Resort-Charleston, SC (50% owned)	131 Rooms, 6 Cottages and Vacant Land Parcels	6,291	6/28/2005	20,625	10,312 ¹⁹⁾
Charleston Marina - Charleston, SC (50% owned)	Marina	2,511	6/28/2005	12,500	6,250 ¹⁹⁾
Chatham Enterprises - Cape Cod, MA	Vacant Building on 0.75 Acres	541_	NA	NA	1,000
Total		\$77,971		\$165,875	\$109,646

Source: GAFRI Management. (1) Appraised value was prior to receipt of \$15 million payment from Palm Beach County in exchange for restrictions on development rights and guaranty of public access. (2) Net of estimated profit sharing payments to be due upon sale of property. (3) Reflects value of GAFRI's proportionate ownership share only.

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POWER OF ATTORNEY

The undersigned hereby constitutes and appoints James C. Kennedy and Karl J. Grafe, and each of them, as the undersigned's true and lawful attorneys-in-fact and agents, with full power to act without the other, with full power of substitution and resubstitution, for the undersigned and in undersigned's name, place, and stead, to do any and all acts and things and to execute any and all instruments which such attorneys-in-fact and agents may deem necessary or advisable to enable each of the undersigned to comply with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the filing by American Financial Group, Inc., an Ohio corporation ("AFG"), Great American Financial Resources, Inc., a Delaware corporation ("GAFRI"), GAFRI Acquisition Corp., a Delaware corporation ("GAC"), Carl H. Lindner, Carl H. Lindner TII, S. Craig Lindner, William R. Martin and Kenneth C. Ambrecht (all of the foregoing are referred to as the "Filing Persons") under the Exchange Act of a Schedule 13E-3 Transaction Statement, and any or all amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith relating to that) Agreement and Plan of Merger, dated as of May 17, 2007, by and among GAFRI, AFG and GAC, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Exchange Act, as amended, this Power of Attorney has been signed by the following person on the date indicated:

Date: August 7, 2007

By: /s/ Kenneth C. Ambrecht Kenneth C. Ambrecht

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints James C. Kennedy and Karl J. Grafe, and each of them, as the undersigned's true and lawful attorneys-in-fact and agents, with full power to act without the other, with full power of substitution and resubstitution, for the undersigned and in undersigned's name, place, and stead, to do any and all acts and things and to execute any and all instruments which such attorneys-in-fact and agents may deem necessary or advisable to enable each of the undersigned to comply with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the filing by American Financial Group, Inc., an Ohio corporation ("AFG"), Great American Financial Resources, Inc., a Delaware corporation ("GAFRI"), GAFRI Acquisition Corp., a Delaware corporation ("GAC"), Carl H. Lindner, Carl H. Lindner TII, S. Craig Lindner, William R. Martin and Kenneth C. Ambrecht (all of the foregoing are referred to as the "Filing Persons") under the Exchange Act of a Schedule 13E-3 Transaction Statement, and any or all amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith relating to that) Agreement and Plan of Merger, dated as of May 17, 2007, by and among GAFRI, AFG and GAC, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Exchange Act, as amended, this Power of Attorney has been signed by the following person on the date indicated:

Date: August 7, 2007

By: /s/ William R. Martin William R. Martin