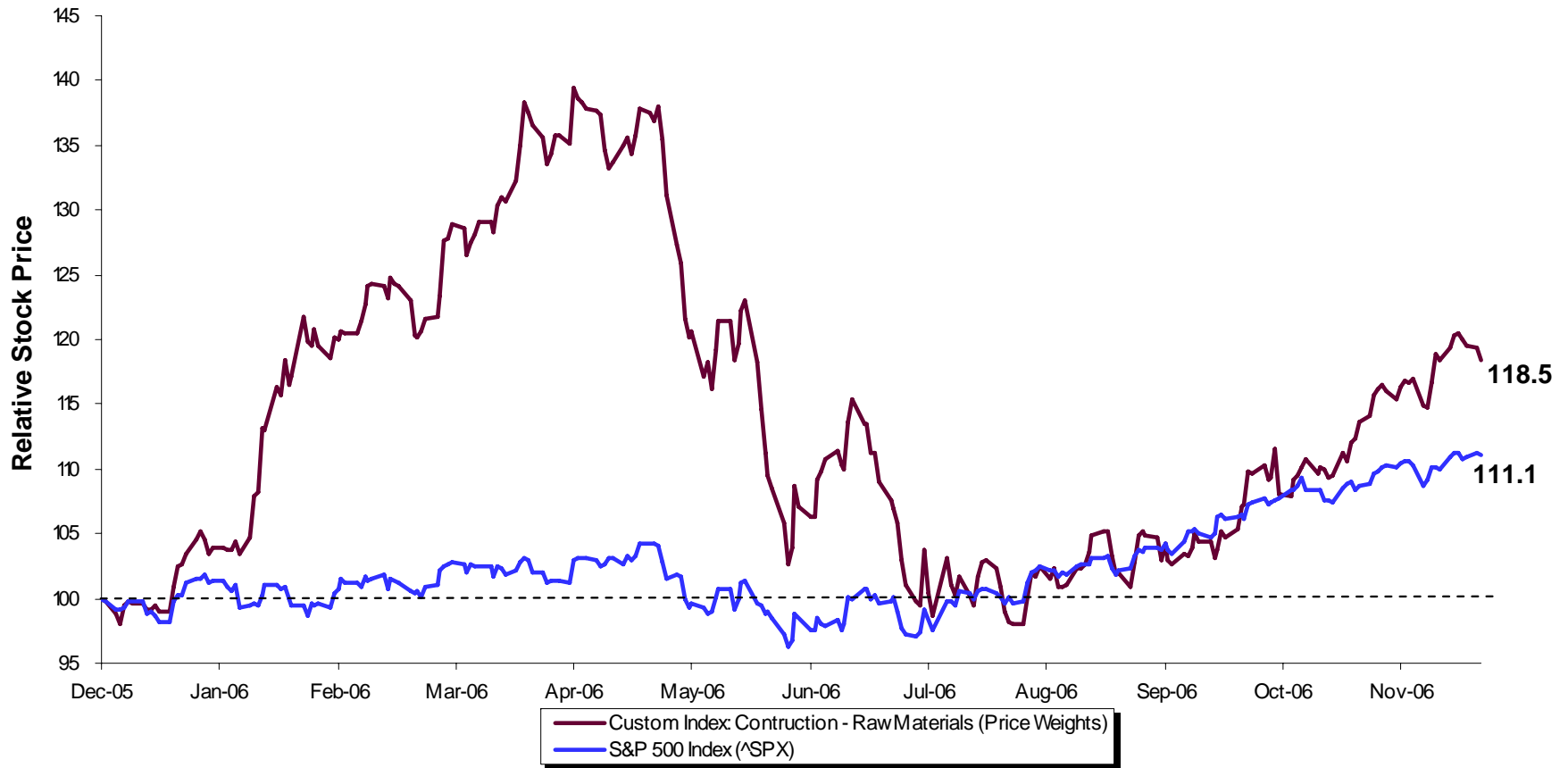


Construction – Raw Materials Industry Analysis

Stock Price Performance



Issue Date: 01/02/07

Hilco Enterprise Valuation Services

Construction - Raw Materials Industry Analysis

Selected Market Statistics

(\$ in millions, except stock prices)

Company Name	Stock Price (12/27/2006)	Stock Price 52 Wk Low	Stock Price 52 Wk High	% of 52 Wk High	Equity Market Value	Enterprise Value ¹
Amcol International Corp. (NYSE:ACO)	\$27.89	\$18.54	\$33.50	83.3%	\$834.58	\$879.62
Cemex S.A.B. de C.V. (NYSE:CX)	33.42	23.77	36.04	92.7%	24,309.53	24,910.84
CRH plc (ISE:CRG)	40.53	14.46	40.95	99.0%	21,735.90	27,520.53
Eagle Materials Inc. (NYSE:EXP)	43.82	31.76	74.55	58.8%	2,117.00	2,240.68
Florida Rock Industries Inc. (NYSE:FRK)	42.86	35.71	66.10	64.8%	2,820.62	2,746.97
Holcim Ltd. (VIRTX:HOLN)	91.13	69.43	93.25	97.7%	20,877.93	35,083.69
Insteel Industries Inc. (NasdaqNM:IIIN)	17.74	8.08	30.00	59.1%	323.13	312.45
Lafarge North America Inc.	85.46	52.43	85.54	99.9%	6,760.83	7,161.23
Louisiana-Pacific Corp. (NYSE:LPX)	21.82	18.05	29.75	73.3%	2,274.15	1,739.85
Martin Marietta Materials Inc. (NYSE:MLM)	105.71	74.05	113.69	93.0%	4,772.28	5,476.60
Monarch Cement Co. (OTCBB:MCEM)	33.00	22.90	34.50	95.7%	132.89	163.44
Norbord, Inc. (TSX:NBD)	7.76	6.65	11.12	69.8%	1,110.57	1,548.40
Oglebay Norton Co. (OTCPK:OGBY)	19.00	12.00	23.00	82.6%	68.44	250.68
Texas Industries Inc. (NYSE:TXI)	64.49	43.39	70.00	92.1%	1,546.41	1,852.83
US Concrete Inc. (NasdaqNM:RMIX)	6.92	5.22	15.98	43.3%	266.42	558.01
USG Corp. (NYSE:USG)	55.36	43.68	121.70	45.5%	4,974.04	6,820.04
Vulcan Materials Co. (NYSE:VMC)	90.96	65.85	93.85	96.9%	8,588.81	9,111.72

¹Enterprise value = equity market value + net debt + preferred stock + minority interest

Issue Date: 01/02/07

Hilco Enterprise Valuation Services

Construction - Raw Materials Industry Analysis

Selected Financial Statistics

(\$ in millions)

Company Name	LTM ¹ Date	Total Assets	Cash & Equiv.	Book Value	Net Debt ²	LTM			
						Revenue	EBITDA	EBIT	Net Inc. ³
Amcol International Corp. (NYSE:ACO)	Sep-30-2006	\$442.9	\$15.3	\$282.1	\$44.8	\$590.2	\$77.7	\$58.1	\$46.6
Cemex S.A.B. de C.V. (NYSE:CX)	Sep-30-2006	28,131.2	776.8	12,126.0	(32.4)	16,524.5	3,916.3	2,752.0	2,030.9
CRH plc (ISE:CRG)	Jun-30-2006	22,270.6	1,443.3	8,362.4	5,731.6	21,193.1	2,932.1	2,126.8	1,322.8
Eagle Materials Inc. (NYSE:EXP)	Sep-30-2006	964.8	76.3	527.9	123.7	949.6	363.2	323.8	207.9
Florida Rock Industries Inc. (NYSE:FRK)	Sep-30-2006	1,236.3	93.4	915.9	(73.7)	1,367.8	395.5	320.8	211.4
Holcim Ltd. (VIRTX:HOLN)	Sep-30-2006	36,320.5	2,794.3	11,511.0	10,518.1	18,403.4	4,591.7	3,349.9	1,543.6
Insteel Industries Inc. (NasdaqNM:IIIN)	Sep-30-2006	166.6	10.7	122.4	(10.7)	329.5	59.6	55.0	33.0
Lafarge North America Inc.	Mar-31-2006	5,365.1	508.7	3,176.8	375.3	4,513.9	848.9	593.0	393.9
Louisiana-Pacific Corp. (NYSE:LPX)	Sep-30-2006	3,420.6	1,181.4	2,112.5	(534.3)	2,489.7	413.2	279.2	233.5
Martin Marietta Materials Inc. (NYSE:MLM)	Sep-30-2006	2,532.7	22.8	1,262.1	704.3	2,184.7	500.9	363.3	230.7
Monarch Cement Co. (OTCBB:MCEM)	Sep-30-2006	161.3	2.8	98.4	29.5	156.6	30.3	19.3	13.7
Norbord, Inc. (TSX:NBD)	Sep-30-2006	1,279.0	11.0	439.0	455.0	1,344.0	335.0	242.0	150.0
Oglebay Norton Co. (OTCPK:OGBY)	Sep-30-2006	577.4	7.7	127.9	132.5	462.2	67.9	38.3	57.5
Texas Industries Inc. (NYSE:TXI)	Aug-31-2006	1,105.9	105.4	498.4	306.4	973.7	149.9	105.0	88.9
US Concrete Inc. (NasdaqNM:RMIX)	Sep-30-2006	769.3	13.4	292.1	291.6	736.6	68.4	49.0	19.8
USG Corp. (NYSE:USG)	Sep-30-2006	6,363.0	1,453.0	1,551.0	1,846.0	5,851.0	1,164.0	1,030.0	(1,593.0)
Vulcan Materials Co. (NYSE:VMC)	Sep-30-2006	3,410.2	68.7	1,913.1	522.9	3,280.8	845.4	622.6	444.3

¹ LTM = latest twelve months

² Net debt = total debt less cash and cash equivalents

³ Net income excludes extraordinary items

Issue Date: 01/02/07

Hilco Enterprise Valuation Services

Construction - Raw Materials Industry Analysis

Selected Operating Statistics

Company Name	LTM					Total Debt /			
	Gross Margin	EBITDA Margin	EBIT Margin	Net Income Margin	Current Ratio ¹	Return on Assets ²	Return on Equity ³	LTM EBITDA	Total Cap
Amcol International Corp. (NYSE:ACO)	25.6%	13.2%	9.8%	7.9%	3.2x	9.0%	17.5%	0.8x	0.2x
Cemex S.A.B. de C.V. (NYSE:CX)	36.3%	23.7%	16.7%	12.3%	1.0x	6.5%	18.9%	0.2x	0.1x
CRH plc (ISE:CRG)	33.3%	13.8%	10.0%	6.2%	1.5x	6.4%	17.1%	2.4x	0.5x
Eagle Materials Inc. (NYSE:EXP)	32.5%	38.3%	34.1%	21.9%	2.0x	22.7%	40.0%	0.6x	0.3x
Florida Rock Industries Inc. (NYSE:FRK)	32.5%	28.9%	23.5%	15.5%	2.0x	17.5%	25.4%	0.0x	0.0x
Holcim Ltd. (VIRTX:HOLN)	51.8%	25.0%	18.2%	8.4%	1.3x	6.2%	15.1%	2.9x	0.5x
Insteel Industries Inc. (NasdaqNM:IIIN)	21.5%	18.1%	16.7%	10.0%	2.4x	22.6%	31.3%	0.0x	0.0x
Lafarge North America Inc.	23.6%	18.8%	13.1%	8.7%	1.9x	7.1%	13.0%	1.0x	0.2x
Louisiana-Pacific Corp. (NYSE:LPX)	23.3%	16.6%	11.2%	9.4%	7.3x	5.2%	11.8%	1.6x	0.2x
Martin Marietta Materials Inc. (NYSE:MLM)	22.5%	22.9%	16.6%	10.6%	1.7x	9.1%	18.6%	1.5x	0.4x
Monarch Cement Co. (OTCBB:MCEM)	21.1%	19.3%	12.3%	8.7%	1.8x	8.0%	14.5%	1.1x	0.2x
Norbord, Inc. (TSX:NBD)	28.1%	24.9%	18.0%	11.2%	1.3x	11.9%	32.5%	1.4x	0.5x
Oglebay Norton Co. (OTCPK:OGBY)	22.9%	14.7%	8.3%	12.4%	2.2x	4.2%	6.8%	2.1x	0.5x
Texas Industries Inc. (NYSE:TXI)	20.1%	15.4%	10.8%	9.1%	3.4x	6.3%	20.5%	2.7x	0.5x
US Concrete Inc. (NasdaqNM:RMIX)	17.7%	9.3%	6.7%	2.7%	1.6x	4.9%	8.4%	4.5x	0.5x
USG Corp. (NYSE:USG)	24.3%	19.9%	17.6%	NM	1.0x	11.4%	NM	2.8x	0.7x
Vulcan Materials Co. (NYSE:VMC)	26.6%	25.8%	19.0%	13.5%	1.4x	11.0%	22.3%	0.7x	0.2x
High	51.8%	38.3%	34.1%	21.9%	7.3x	22.7%	40.0%	4.5x	0.7x
Low	17.7%	9.3%	6.7%	2.7%	1.0x	4.2%	6.8%	0.0x	0.0x
Mean	27.3%	20.5%	15.4%	10.5%	2.2x	10.0%	19.6%	1.5x	0.3x
Median	24.3%	19.3%	16.6%	9.7%	1.8x	8.0%	18.1%	1.4x	0.3x

¹ Current ratio = current assets divided by current liabilities

² Return on assets = EBIT (excluding extraordinary items) * (1-taxes) divided by average total assets

³ Return on equity = net income (excluding extraordinary items) divided by average shareholder's equity

Issue Date: 01/02/07

Hilco Enterprise Valuation Services

Construction - Raw Materials Industry Analysis

Selected Valuation Multiples

Company Name	Enterprise Value / LTM			Equity Value / Book Value	Price / Earnings ¹	
	Revenue	EBITDA	EBIT		CY	CY +1
Amcol International Corp. (NYSE:ACO)	1.5x	11.3x	15.1x	3.0x	18.7x	15.5x
Cemex S.A.B. de C.V. (NYSE:CX)	1.5x	6.4x	9.1x	2.0x	10.3x	9.5x
CRH plc (ISE:CRG)	1.3x	9.4x	12.9x	2.6x	14.4x	13.1x
Eagle Materials Inc. (NYSE:EXP)	2.4x	6.2x	6.9x	4.0x	10.7x	13.1x
Florida Rock Industries Inc. (NYSE:FRK)	2.0x	6.9x	8.6x	3.1x	13.7x	13.5x
Holcim Ltd. (VIRTX:HOLN)	1.9x	7.6x	10.5x	1.8x	14.5x	13.0x
Insteel Industries Inc. (NasdaqNM:IIIN)	0.9x	5.2x	5.7x	2.6x	9.7x	8.7x
Lafarge North America Inc.	1.6x	8.4x	12.1x	2.1x	NM	NM
Louisiana-Pacific Corp. (NYSE:LPX)	0.7x	4.2x	6.2x	1.1x	16.9x	NM
Martin Marietta Materials Inc. (NYSE:MLM)	2.5x	10.9x	15.1x	3.8x	20.3x	16.7x
Monarch Cement Co. (OTCBB:MCEM)	1.0x	5.4x	8.5x	1.4x	NM	NM
Norbord, Inc. (TSX:NBD)	1.2x	4.6x	6.4x	2.5x	11.3x	17.2x
Oglebay Norton Co. (OTCPK:OGBY)	0.5x	3.7x	6.5x	0.5x	NM	NM
Texas Industries Inc. (NYSE:TXI)	1.9x	12.4x	17.6x	3.1x	19.7x	16.0x
US Concrete Inc. (NasdaqNM:RMIX)	0.8x	8.2x	11.4x	0.9x	15.0x	12.0x
USG Corp. (NYSE:USG)	1.2x	5.9x	6.6x	3.2x	7.3x	11.3x
Vulcan Materials Co. (NYSE:VMC)	2.8x	10.8x	14.6x	4.5x	19.5x	16.6x
High	2.8x	12.4x	17.6x	4.5x	20.3x	17.2x
Low	0.5x	3.7x	5.7x	0.5x	7.3x	8.7x
Mean	1.5x	7.5x	10.2x	2.5x	14.4x	13.5x
Median	1.5x	6.9x	9.1x	2.6x	14.4x	13.1x

¹Price/ earnings = price per share divided by diluted EPS excluding extraordinary items

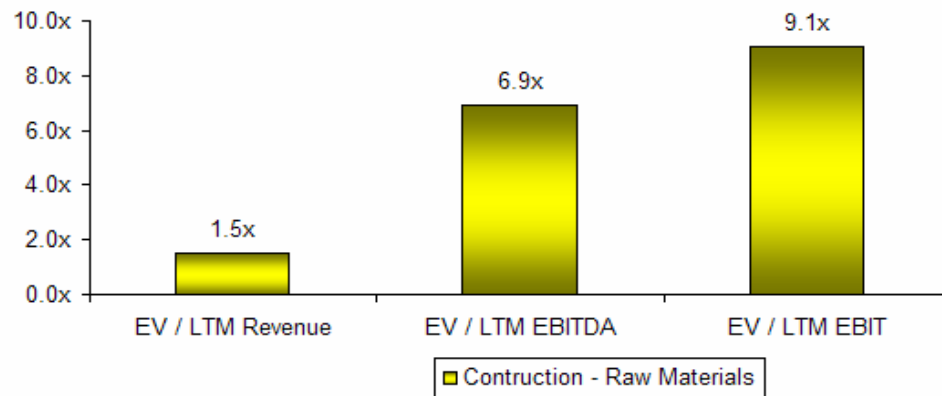
NM = not meaningful; CY = calendar year

Issue Date: 01/02/07

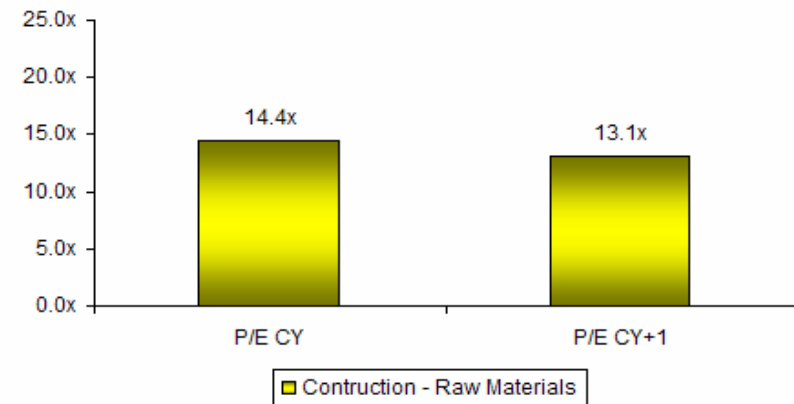
Hilco Enterprise Valuation Services

Construction – Raw Materials Industry Analysis

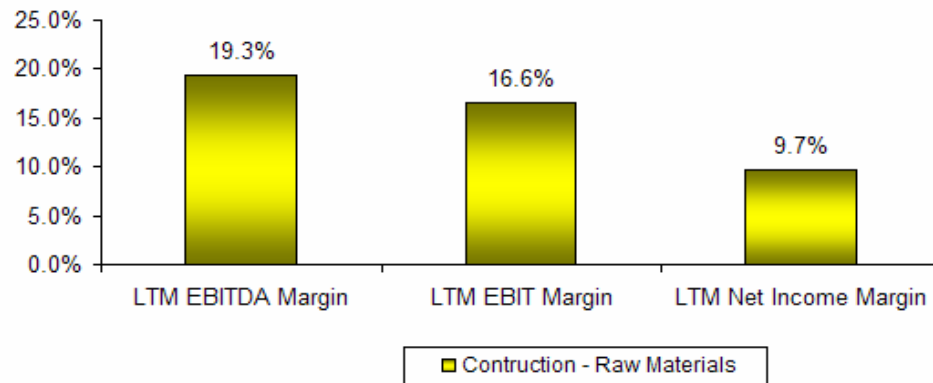
Enterprise Valuation Multiples



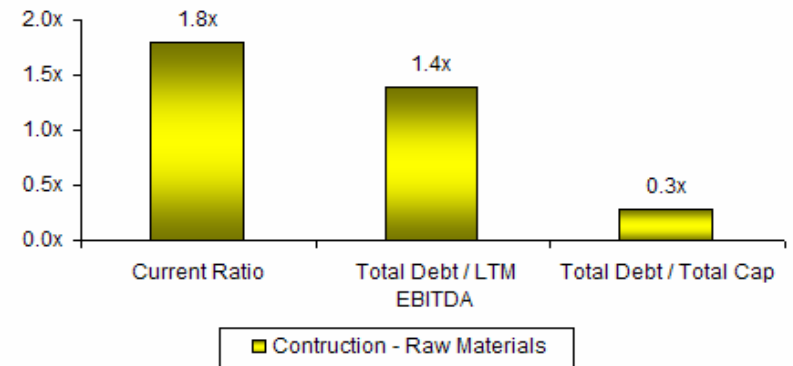
Price to Earnings Multiples



Financial Margins



Balance Sheet Statistics



* Market data as of 12/15/06.

* Financial data as of most recent filing or press release.

Issue Date: 01/02/07

Hilco Enterprise Valuation Services

The Hilco Organization

Asset Valuation, Disposition, Acquisition and Financing

A Multi-disciplined Financial Services Company Specializing in:

- Asset Appraisals
- Acquisition of Assets
- Disposition of Assets
- Asset-based Financing
- Retail Consulting
- Mezzanine Lending
- Equity Capital
- Business Valuations
- On-line Auctions
- Distressed Debt Collection

Experienced With All Classes of Business Assets:

- Accounts Receivable
- Retail and Industrial Inventory
- Machinery and Equipment
- Real Estate
- Intangible Assets

Hilco Enterprise Valuation Services

Enterprise Valuations At All Levels:

- Company
- Division
- Product Line
- Plant/Store

Intangible Asset Valuations:

- Trademarks/Brand Names
- Patents
- Copyrights
- Trade Secrets
- Proprietary Designs/Drawings
- Customer Lists/Relationships
- Contracts and Lease Agreements
- Proprietary Software and Domain Names
- License Agreements
- Trained and Assembled Workforce

Our Valuations Are Used In A Variety Of Applications

Transaction - Related and Others:

- Collateral for Asset-Based Lenders
- Distressed Enterprise Value Lending
- Exit Analysis for Cash-Flow Lenders
- Charitable Contributions
- Strategic Planning
- Dispute Resolution
- Capital Infusion
- Management Buyout
- Inter-Shareholder Transaction
- Licensing Agreement Analyses

Compliance and Reporting:

- Federal Gift and Estate Taxation
- S-Corporation Conversions
- Restructuring/Bankruptcy
- Purchase Price Allocation (SFAS 141)
- Goodwill Impairment Testing (SFAS 142)

Issue Date: 01/02/07

Hilco Enterprise Valuation Services

The **Hilco** Organization

Asset Valuation, Disposition, Acquisition and Financing

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Issue Date: 01/02/07

Hilco Enterprise Valuation Services