

Southwest Supply, Inc.
Historical and Forecasted ratios

	Historical 12/31/2003	Historical 12/31/2004	Historical 12/31/2005	Forecast 12/31/2006	Forecast 12/31/2007	Forecast 12/31/2008
Liquidity Ratios						
Current Ratio	3.11	2.81	2.51	3.75	5.93	7.99
Quick Ratio	1.97	1.80	1.51	2.66	4.84	6.89
Working Capital to Sales (%)	13.55	12.72	10.67	19.94	35.11	49.45
Efficiency Ratios						
Accounts Receivable Turnover	11.25	10.71	10.47	9.93	9.96	9.99
Days Receivables	32.46	34.09	34.86	36.74	36.63	36.54
Inventory Turnover	6.95	7.09	7.35	5.81	5.86	5.91
Days Inventory	52.54	51.48	49.66	62.83	62.31	61.74
Cost of Sales to Payables	9.43	8.25	8.53	6.96	7.04	7.11
Days Payables	38.72	44.24	42.77	52.46	51.84	51.35
Coverage Ratios						
Times Interest Earned	14.77	20.35	22.58	38.71	48.10	58.18
Cash Flow to Current LT Debt	20.53	28.10	34.40	33.93	35.49	35.86
Leverage Ratios						
Fixed Assets to Equity	0.88	0.84	0.85	0.62	0.39	0.25
Debt to Equity	0.61	0.55	0.52	0.34	0.24	0.18
Operating Ratios						
Asset Turnover	2.20	2.25	2.43	1.94	1.61	1.38
Sales to Fixed Assets	4.03	4.15	4.34	4.17	5.16	6.47
Sales to Working Capital	7.38	7.86	9.37	5.02	2.85	2.02
Profitability Ratios						
Return on Equity (%)	45.66	52.76	52.84	55.11	44.97	37.61
Return on Assets (%)	28.36	34.01	34.77	41.10	36.27	31.85
Return on Sales (%)	12.88	15.09	14.33	21.20	22.48	23.04
Expense to Sales Ratios						
Depreciation, etc. to Sales (%)	3.48	3.20	2.90	2.71	2.54	2.39
Officer's, etc. Comp to Sales (%)	5.82	6.47	6.56	6.51	6.55	6.63
Other Ratios						
Gross profit percentage	51.00	51.00	49.00	79.00	75.00	75.00
Operating expenses as % of sales	37.00	36.00	34.00	33.00	32.00	32.00
Revenue per employee	130,868.00	133,110.00	132,942.00	226,758.00	230,738.00	234,187.00