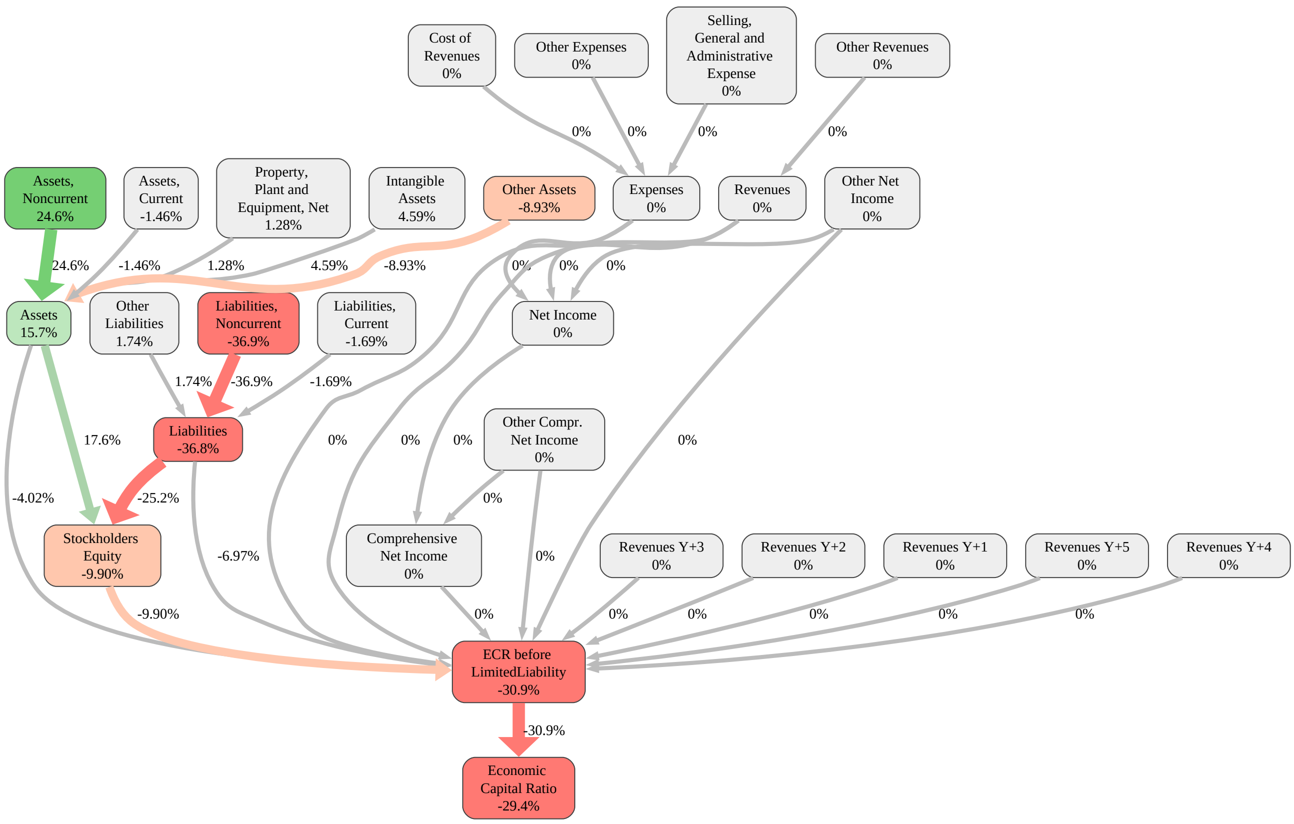
PLASTIC & CHEMICALS 2012

Valhi INC DE
Rank 31 of 35



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The relative strengths and weaknesses of Valhi INC DE are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Valhi INC DE compared to the market average is the variable Assets, Noncurrent, increasing the Economic Capital Ratio by 25% points.The greatest weakness of Valhi INC DE is the variable Liabilities, Noncurrent, reducing the Economic Capital Ratio by 37% points.

The company's Economic Capital Ratio, given in the ranking table, is 106%, being 29% points below the market average of 135%.

Input Variable	Value in 1000 USD
Assets, Current	944,200
Assets, Noncurrent	1,170,000
Cost of Revenues	0
Intangible Assets	402,200
Liabilities, Current	415,600
Liabilities, Noncurrent	1,429,400
Other Assets	-402,200
Other Compr. Net Income	-122,000
Other Expenses	1,567,400
Other Liabilities	0
Other Net Income	0
Other Revenues	2,141,000
Property, Plant and Equipment, Net	723,800
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Selling, General and Administrative Expense	278,600

Output Variable	Value in 1000 USD
Liabilities	1,845,000
Assets	2,838,000
Expenses	1,846,000
Revenues	2,141,000
Stockholders Equity	993,000
Net Income	295,000
Comprehensive Net Income	173,000
BaseVar	106,104,126
ECR before LimitedLiability	34%
Economic Capital Ratio	106%

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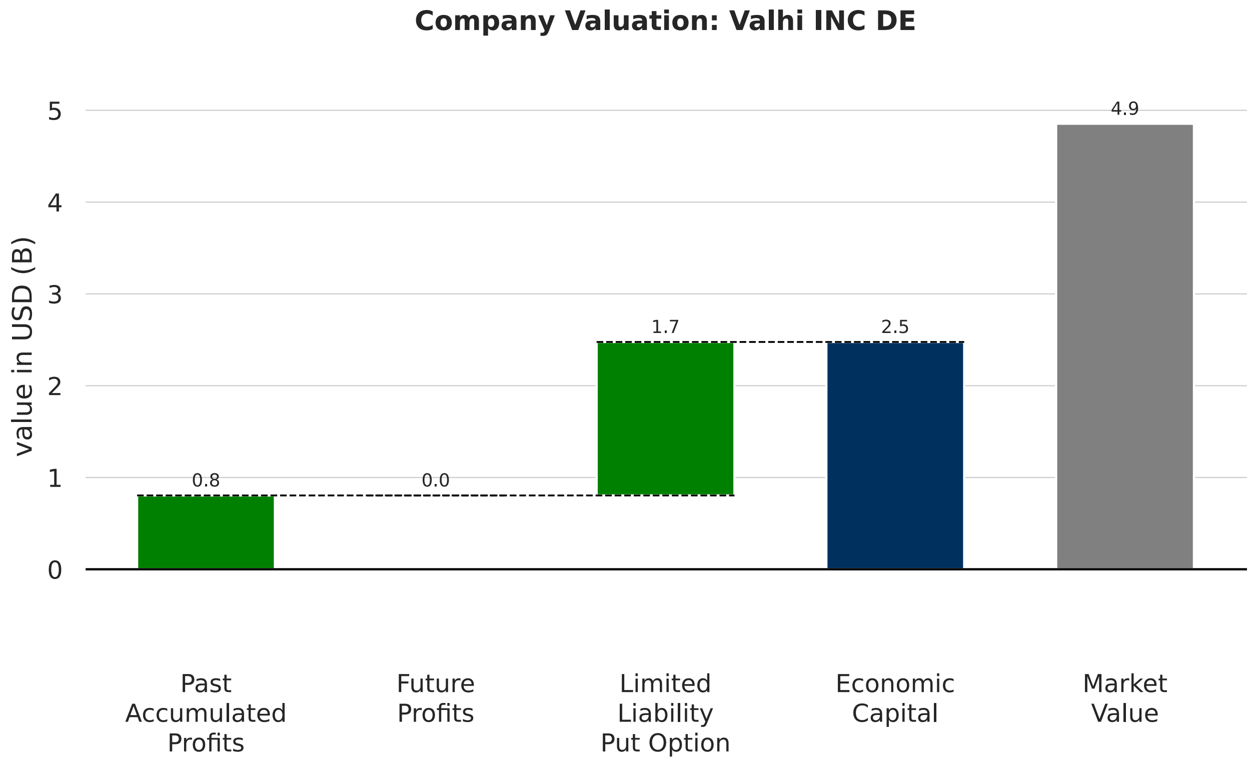

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.