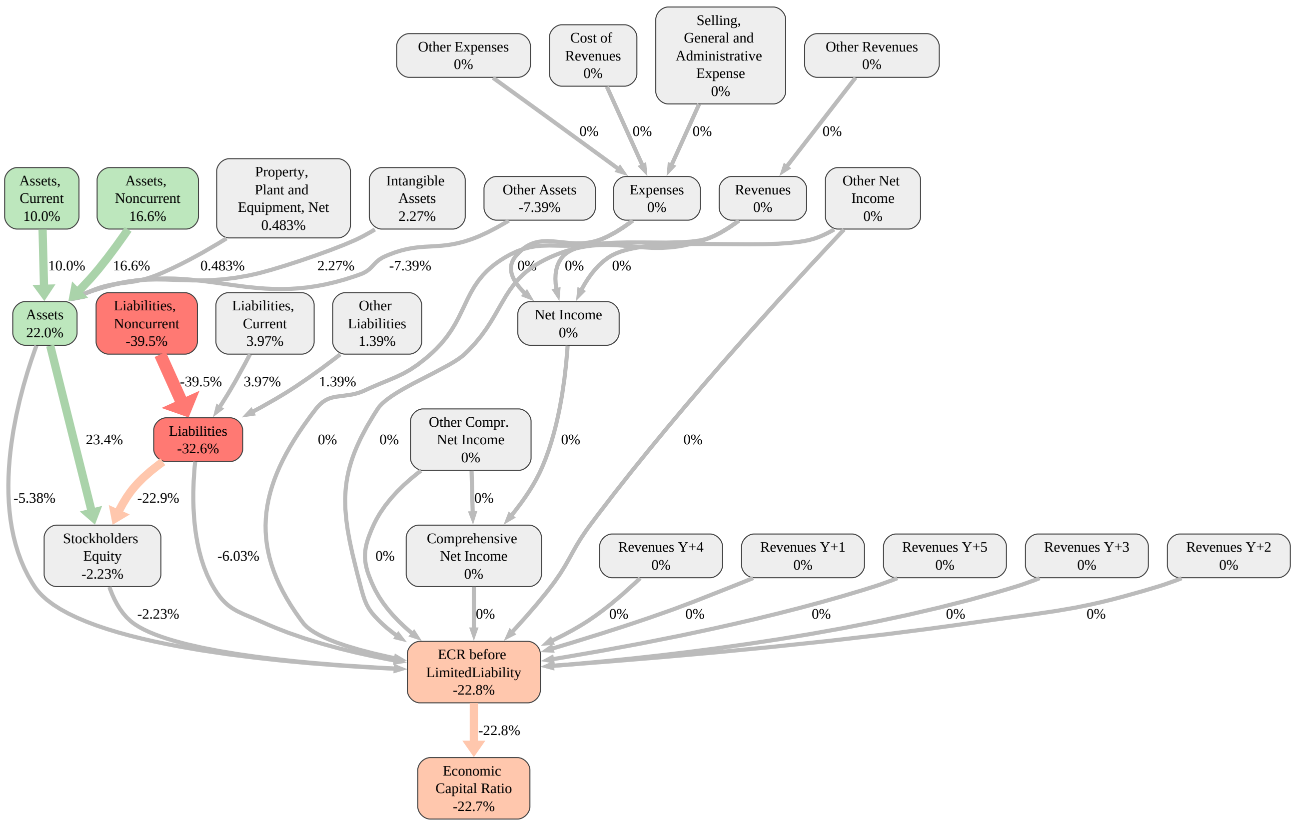
PLASTIC & CHEMICALS 2013

Valhi INC DE
Rank 27 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, increasing the Economic Capital Ratio by 22% points.The greatest weakness of Valhi INC DE is the variable Liabilities, Noncurrent, reducing the Economic Capital Ratio by 40% points.

The company's Economic Capital Ratio, given in the ranking table, is 105%, being 23% points below the market average of 128%.

Input Variable	Value in 1000 USD
Assets, Current	1,363,400
Assets, Noncurrent	1,044,000
Cost of Revenues	0
Intangible Assets	379,900
Liabilities, Current	398,500
Liabilities, Noncurrent	1,680,300
Other Assets	-379,900
Other Compr. Net Income	-81,000
Other Expenses	1,688,000
Other Liabilities	0
Other Net Income	25,500
Other Revenues	2,157,900
Property, Plant and Equipment, Net	763,100
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	273,300

Output Variable	Value in 1000 USD
Liabilities	2,078,800
Assets	3,170,500
Expenses	1,961,300
Revenues	2,157,900
Stockholders Equity	1,091,700
Net Income	222,100
Comprehensive Net Income	141,100
BaseVar	125,464,766
ECR before LimitedLiability	34%
Economic Capital Ratio	105%

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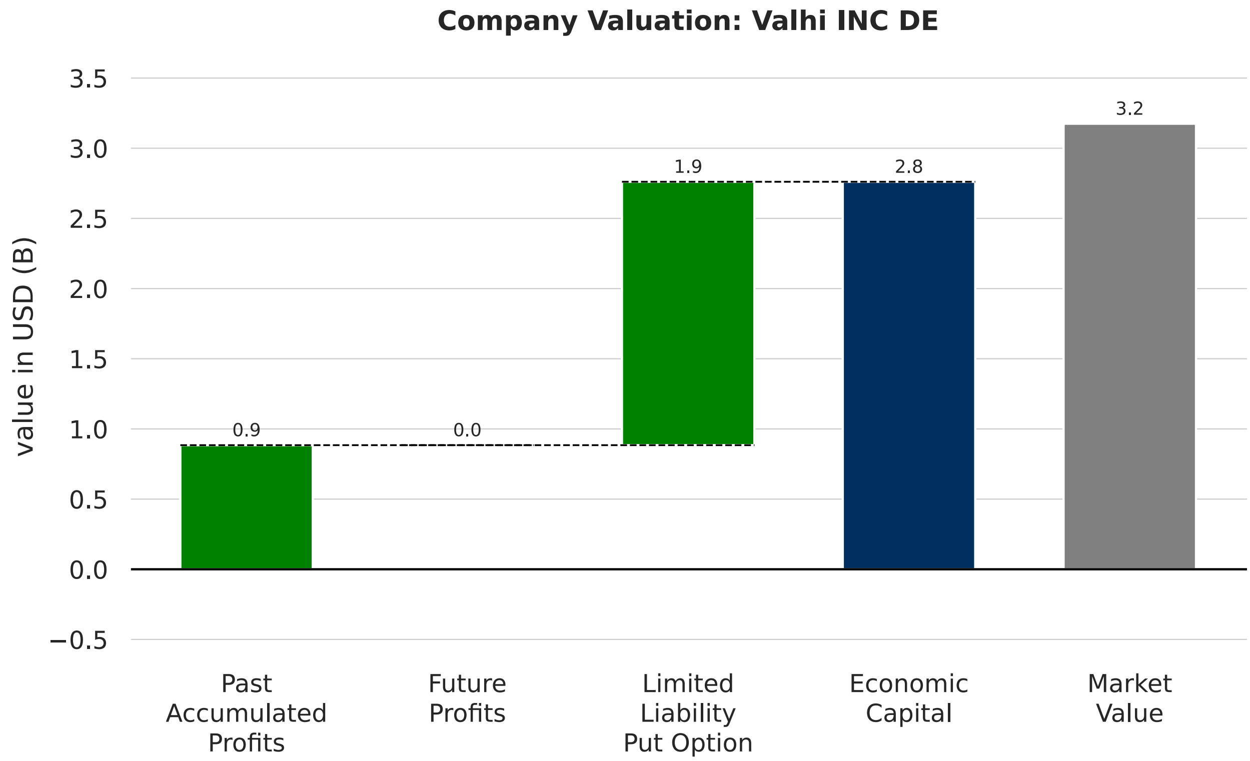

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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