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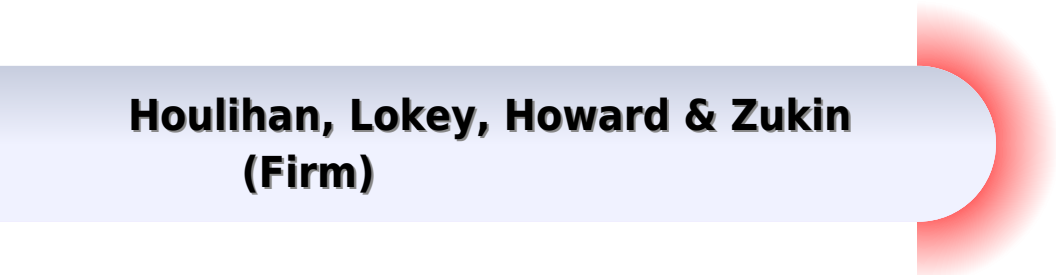
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Data

Industry	Weighted Average	P/E 2016	Count 2016	P/E 2015	Count 2015	P/E 2014	Count 2014	P/E 2013	Count 2013	P/E 2012	Count 2012	SIC Codes
Commercial Services	20.0	20.0	5	20.0	20	20.0	10	20.0	10	20.0	10	5700-5799, 2700-2799, 2702-2799, 4210, 4212, 4700, 4799, 7100-7199, 7110-7199, ...
Communications	20.0	20.0	5	20.0	5	20.0	5	20.0	5	20.0	5	4800-4810, 4800
Consumer Durables	20.0	20.0	5	20.0	5	20.0	5	20.0	5	20.0	5	3300-3310, 3370, 3300-3399, 3307, 3410, 3410, 3410, 3500-3599, 3501-3599, 3510, ...
Consumer Non-Durables	20.0	20.0	5	20.0	10	20.0	10	20.0	10	20.0	10	2600-2610, 2610-2610, 2620-2620, 2630-2630, 2640, 2640, 2647, 2650-2650, 2660-2660, 2677-2...
Consumer Services	20.0	20.0	10	20.0	10	20.0	10	20.0	10	20.0	10	2700-2710, 2800, 4400, 4700-4710, 4800-4840, 5800, 5800, 7900-7940, 7920-7999, ...
Distribution Services	20.0	20.0	5	20.0	5	20.0	10	20.0	10	20.0	10	3000-3100
Electronic Technology	20.0	20.0	5	20.0	10	20.0	10	20.0	10	20.0	10	3600-3699, 3670-3670, 3600-3670, 3600-3699, 3700-3700, 3700-3799, 3700, 3800, 3...
Energy Minerals	20.0	20.0	5	20.0	5	20.0	5	20.0	5	20.0	5	1300-1310, 1300, 2900, 2900
Finance	20.0	20.0	10	20.0	10	20.0	10	20.0	100	20.0	100	6000-6100, 6100-6110, 6700-6710, 6700-6799, 6700, 6700, 7000-7099, 7077, 7100, 7100
Health Services	20.0	20.0	5	20.0	5	20.0	5	20.0	5	20.0	5	8000-8100, 8010-8099, 8100, 8100
Health Technology	20.0	20.0	5	20.0	10	20.0	10	20.0	10	20.0	10	2800-2807, 2800, 2820, 2820, 2840-2850
Industrial Services	20.0	20.0	5	20.0	10	20.0	10	20.0	10	20.0	10	1300, 1300, 1340-1399, 1300, 4000-4010, 4000, 4000-4099, 4700-4710
Machinery				20.0	5	20.0	5	20.0	5	20.0	5	3700-3710, 3700, 9900
Non-Energy Minerals	20.0	20.0	5	20.0	5	20.0	5	20.0	5	20.0	5	1000-1000, 1000-1099, 1410-1470, 1400-1499, 2400-2410, 2400-2499, 2400, 2400, 2...
Process Industries	20.0	20.0	5	20.0	10	20.0	10	20.0	10	20.0	10	2500-2510, 2510-2510, 2520-2520, 2530-2570, 2570, 2510, 2540, 2500, 2500, 2500, 2500-2500, ...
Producer Manufacturing	20.0	20.0	10	20.0	10	20.0	10	20.0	10	20.0	10	2300-2399, 2300-2340, 2477-2470, 2500-2599, 2500-2599, 2500-2599, 2500, 2500, 2500, ...
Retail Trade	20.0	20.0	5	20.0	5	20.0	5	20.0	5	20.0	5	5200-5700, 5600-5600, 5600-5699, 7900
Technology Services	20.0	20.0	10	20.0	10	20.0	10	20.0	10	20.0	10	7300-7370, 7370, 7370
Transportation	20.0	20.0	5	20.0	5	20.0	5	20.0	5	20.0	5	4000-4100, 4100-4400, 4400-4400, 4700-4740, 4700-470
Utilities	20.0	20.0	5	20.0	5	20.0	5	20.0	5	20.0	5	4900, 4900-4940, 4940-4970, 5000-5000
All industry average	20.0	20.0	100	20.0	100	20.0	100	20.0	100	20.0	100	

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**Houlihan, Lokey, Howard & Zukin
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