

Windows on Wall Street

From Lincoln International

Green building is in high demand, both for the environmental benefits it provides and the economic benefits that can accrue from it. There is no need to look further than the world's largest retailer, Wal-Mart Stores Inc., which is trying to position itself as a "green" company. Wal-Mart recently announced plans to install solar panels on 22 stores in California and Hawaii. The company anticipates these panels will provide as much as 30% of the electricity required by these stores. Further, the company will utilize the program's results as a test for the feasibility of expanding the program throughout the company's 4,000 stores. The economic benefit for Wal-Mart will be immediate. "Pilot project stores are expected to achieve savings over their current utility rates immediately," according to David Ozment, Wal-Mart's director of energy. The focus on energy efficiency demonstrated by Wal-Mart underscores the opportunity for building products manufacturers to capture demand for energy-saving, green building products. Look for those building products companies that meet this emerging demand to capture additional attention from Wall Street.

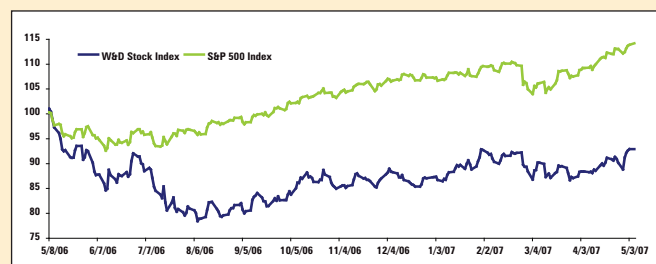
WD Stock Watch

As of May 10, 2007

Company	Current Price (\$)	52 week High	52 week Low	*EV/ EBITDA
The Black & Decker Corp.	\$92.78	\$94.15	\$66.04	8.0x
Building Materials Holding Corp.	14.52	35.89	14.41	4.1x
Drew Industries Inc.	34.97	36.65	22.26	10.8x
Fortune Brands Inc.	80.54	86.90	68.45	10.5x
The Home Depot Inc.	38.84	42.01	32.85	7.3x
Huttig Building Products Inc.	6.65	8.70	4.65	15.9x
Lowe's Companies Inc.	30.69	35.74	26.15	7.7x
Masco Corp.	30.71	34.72	25.85	8.7x
PPG Industries Inc.	75.80	75.89	60.42	8.0x
Quanex Corp.	44.64	45.08	29.15	5.4x
Wolseley PLC	25.87	28.42	20.96	11.1x

The WD Stock Watch includes a select list of publicly-traded companies involved in the window and door industry. For *EV/EBITDA: EV (enterprise value) = Market value of stock plus debt outstanding minus cash, and EBITDA = Earnings before interest, taxes, depreciation and amortization. Data provided courtesy of Lincoln International.

WD Stock Index



Note: Local currency converted to USD using historical spot rates. The WD Stock Index consists of the above stocks weighted by market cap. Data provided courtesy of Lincoln International.

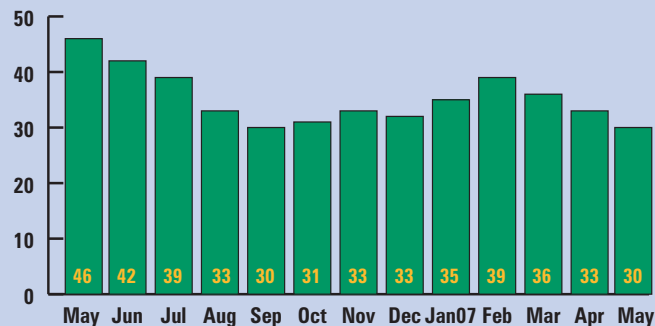
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Market Snapshot—New Construction

Builder confidence has been on a three-point-per-month decline since February, according to the National Association of Home Builders/Wells Fargo Housing Market Index. May's reading dipped to 30. "The crisis in the subprime sector has infected other parts of the mortgage market as well as consumer psychology, and as a result the housing outlook has deteriorated," says David Seiders, NAHB's chief economist. "We're now projecting that home sales and housing production will not begin improving until late this year, and we're expecting the early stages of the subsequent recovery to be quite sluggish. There still are tremendous uncertainties regarding our baseline forecast going forward, owing largely to the subprime crisis that is having widespread effects throughout the mortgage market."

Housing Market Index



Source: NAHB, Builders' Economic Council Monthly Surveys

The HMI is compiled by NAHB, based on a monthly survey of builders, in which they are asked to rate the current business climate. Any number over 50 indicates that more builders view sales conditions as good than poor.

Manufacturing—400th Anniversary

This year not only marks the 400th anniversary of the Jamestown settlement, but also the subsequent establishment of manufacturing in America. Not long after colonists established Jamestown, they began building a factory in 1608 to manufacture glass for sale back to England. "Jamestown symbolizes 400 years of manufacturing and exporting in the United States," notes John Engler, president of the National Association of Manufacturers. "This is a celebration not just of Jamestown, but the establishment of the economic, social and political concepts that are foremost of the United States' modern society."

Closing Thoughts—Relocating a Tough Sell

"Even in a strong housing market, convincing candidates to relocate for a new position is a challenge for corporate recruiters. While large companies have the financial ability to increase their relocation budgets, small and medium-size companies, where most of the job growth occurs, will probably be unable to cover the costs of relocation and make up for a candidate's lost home values."—John Challenger, CEO of Challenger, Gray & Christmas, a global outplacement agency