

Exhibit 11 Comparable Transaction Analysis

a. Purchase Price Multiples by Business Segment

Furniture Manufacturing Companies

Announcement Date	Acquiror/Target	Aggregate Price (\$MM) ^a	Purchase Price Multiples ^a				
			Net Income	Book Value ^b	Sales	Operating Income	Operating Cash Flow
12/14/87	La-Z-Boy/Kincaid	\$63.5	22.0x	2.1x	0.8x	11.7x	8.1x
11/17/86	INTERCO/Lane	523.7	19.3	2.8	1.6	11.1	9.6
08/12/86	Chicago Pacific/ General Mills Furniture	89.3	14.1	1.8	1.0	12.0	9.9
06/03/86	Masco/Henredon	260.9	31.6	2.6	2.1	20.3	15.8
08/08/88	Rales Proposal	\$2,941.3	18.1x	2.2x	0.9x	11.4x	9.2x

Source: Wasserstein, Perella & Co., Inc. presentation to the Interco Board of Directors, August 8, 1988. Civil Action No. 10111, filed in the Court of Chancery of the State of Delaware in and for New Castle County, Exhibit 23.

^aSales, operating income, and operating cash flow multiples adjusted for the value of net debt outstanding

^bBook value adjusted for intangibles

Footwear Manufacturing Companies

Announcement Date	Acquiror/Target	Aggregate Price (\$MM) ^a	Purchase Price Multiples ^a				
			Net Income	Book Value ^b	Sales	Operating Income	Operating Cash Flow
04/25/88	NIKE/Cole Haan	\$95.0	36.2x	N.M.	1.5x	14.1	12.2
06/03/87	Moacq/Morse Shoe	312.5	2.5	1.8	0.5	13.0	9.2
03/10/87	Reebok/AVIA	191.0	40.6	6.7	2.1	24.6	23.3
09/18/86	Reebok/Rockport	146.1	30.7	N.M.	1.7	26.0	23.9
07/31/86	INTERCO/Converse	202.7	37.1	1.8	0.9	24.7	18.2
08/08/88	Rales Proposal	\$2,941.3	18.1x	2.2x	0.9x	11.4x	9.2x

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^bBook value adjusted for intangibles

Exhibit 11 (continued) Comparable Transaction Analysis

Apparel Companies

Announcement Date	Acquiror/Target	Aggregate Price (\$MM) ^a	Purchase Price Multiples ^a				
			Net Income	Book Value ^b	Sales	Operating Income	Operating Cash Flow
04/28/88	Wesray/William Carter	\$157.4	N.M.	1.6x	0.8x	24.0x	13.7x
02/02/88	Salant/Manhattan Indus.	129.7	N.M.	1.4	0.4	N.M.	N.M.
03/17/86	W Acquisition/Warnco	504.7	21.0	2.5	0.9	10.6	9.2
11/04/85	West Point Pepperall/ Cluett, Peabody	551.9	19.6	1.5	0.6	10.6	9.2
08/08/88	Rales Proposal	\$2,941.3	18.1x	2.2x	0.9x	11.4x	9.2x

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^bBook value adjusted for intangibles

Central Hardware Division

Announcement Date	Acquiror/Target	Aggregate Price (\$MM) ^a	Purchase Price Multiples ^a				
			Net Income	Book Value ^b	Sales	Operating Income	Operating Cash Flow
06/24/88	Management Group/ Payless Cashways	\$1,189.4	22.0x	2.3x	0.6x	13.1x	9.2x
08/08/88	Rales Proposal	\$2,941.3	18.1x	2.2x	0.9x	11.4x	9.2x

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^bBook value adjusted for intangibles

Exhibit 11 (continued) Comparable Transaction Analysis

b. Value Ranges by Business Segment

Business Segment	1988 Sales	Multiple Range	Value Range	Median Value
Apparel	\$ 813.2	.4 - .9	\$ 325.3 - \$ 731.9	\$ 569.2
General retail	532.3	.6 - .6	319.4 - 319.4	319.4
Footwear	890.4	.5 - 2.1	445.2 - 1,869.8	1,335.6
Furniture	1,105.6	.8 - 2.1	<u>884.5</u> - <u>2,321.8</u>	<u>1,437.3</u>
			\$1,974.4 - \$5,242.9	3,661.5

Business Segment	1988 Operating Income	Multiple Range	Value Range	Median Value
Apparel	\$ 20.2	10.6 - 24.0	\$ 214.1 - \$ 484.8	\$ 214.1
General retail	39.1	13.1 - 13.1	512.2 - 512.2	512.2
Footwear	92.2	13.0 - 26.0	1,198.6 - 2,397.2	2,268.1
Furniture	149.1	11.1 - 20.3	<u>\$1,655.0</u> - <u>\$3,026.7</u>	<u>1,766.8</u>
			\$3,579.9 - \$6,420.9	\$4,761.2

Business Segment	1988 Operating Cash Flow	Multiple Range	Value Range	Median Value
Apparel	\$ 32.7	9.2 - 13.7	\$ 300.8 - \$ 448.0	\$ 300.8
General retail	48.8	9.2 - 9.2	448.9 - 448.9	448.9
Footwear	105.3	9.2 - 23.9	968.8 - 2,516.7	970.7
Furniture	175.3	8.1 - 15.8	<u>\$1,419.9</u> - <u>\$2,769.7</u>	<u>1,709.2</u>
			\$3,138.4 - \$6,183.3	\$3,429.6