

DOMINION HOMES

Ticker Symbol: **DHOM**

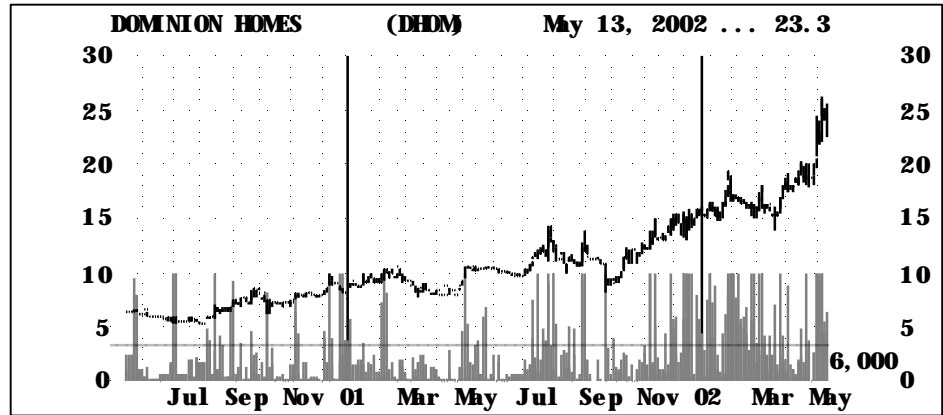
May 14, 2002

Current Data

Current Price	\$23.30
52-Week Range	27-8
Shares Out (Mill)	6.6
Ave Volume LTM	8,193
Market Capitalization	153.78
LTD/Tot Cap	62.0%
Institutional Holdings	17.5%
Insider Buys-Sells	0.0
Book Value	\$13.09

Valuation

P/E (Last FY)	10.13
P/B	1.78
Price/Sales	0.31



Annual Summary

Operating Data

Sales Growth	46.0%
EBITDA Margin	18.7%
Net Inc. Growth	241.7%

This Qtr	(\$Million)	1998	1999	2000	2001	Mar-01	Mar-02
Sales		\$264.9	\$277.6	\$326.4	\$395.7	67.36	98.38
Gr Marg.		19.0%	19.7%	20.6%	23.5%	30.5%	31.3%
Op. Marg		7.9%	7.1%	7.5%	10.2%	6.7%	9.4%
EPS		\$1.46	\$1.23	\$1.39	\$2.30	\$0.18	\$0.62
LTD/Cap.		56.4%	62.3%	61.6%	62.1%	64.7%	70.4%
Times Int		4.6	3.3	2.7	3.2	2.8	5.4

EPS

2000	\$2.30
2001e	-
2002e	-

Dominion Homes builds and sells single-family homes ranging in price from \$120,000 to more than \$300,000. The company serves the Central Ohio market (where it has about 25% market share) and the Louisville, Kentucky market. Dominion Homes offers entry level and move-up buyers more than 45 standard floor plans ranging from 1,100 to 3,000 square feet under its Century Series, Celebrity Series, and Tradition Series lines. The company also provides loan services through a subsidiary.

Operating Data-LTM

Company	Symbol	Sales	Sales Growth	Gross Margin	EBITDA Margin	\$ Flow /Share	LT Debt/ Totl Cap	ROE
Dominion Homes	DHOM	\$396	29%	23.6%	10.5	\$3.12	62.0	23.4
Peer Group Avg		\$517.60	\$0.17	\$0.51	\$6.68	\$3.20	\$32.40	\$22.43
Selected Comps								
LIBERTY HOMES 'A'	LIBHA	\$112	-13%	17.0%	0.6	\$0.25	0.0	-
ORLEANS HOMEBUILDERS	OHB	\$287	49%	100.0%	5.5	\$1.03	71.0	27.0
SKYLINE	SKY	\$468	-7%	14.9%	5.5	\$2.00	0.0	6.6
MERITAGE	MTH	\$744	47%	100.0%	11	\$4.89	50.0	33.7
M/I SCHOTTENSTEIN	MHO	\$977	8%	22.9%	10.8	\$7.83	41.0	22.4

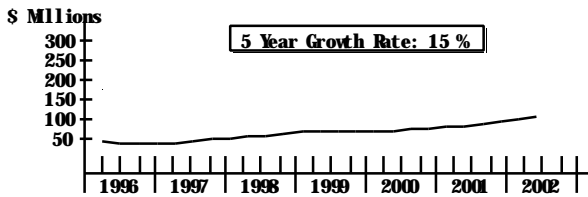
Valuation Data

Company	Symbol	Price	CY P/E			Price/		
			2000	2001	2002	\$ Flow	Sales	Book
Dominion Homes	DHOM	\$23.30	10.1	-	-	7.5	0.4	1.8
Peer Group Avg		\$31.21	\$13.93	\$8.20	\$7.20	\$14.84	\$0.45	\$1.72
Selected Comps								
LIBERTY HOMES 'A'	LIBHA	\$7.50	-	-	-	30.5	0.3	0.6
ORLEANS HOMEBUILDERS	OHB	\$9.49	11.0	-	-	9.2	0.3	1.9
SKYLINE	SKY	\$36.52	26.1	-	-	18.3	0.7	1.6
MERITAGE	MTH	\$40.00	9.3	8.4	7.2	8.2	0.6	2.8
M/I SCHOTTENSTEIN	MHO	\$62.52	9.3	8.0	-	8.0	0.5	1.7

Source: Baseline

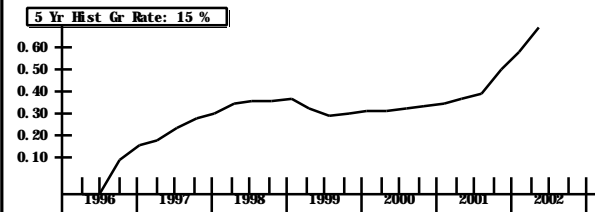
DOMINION HOMES (DHOM)

Revenues - 4 Quarter Moving Average



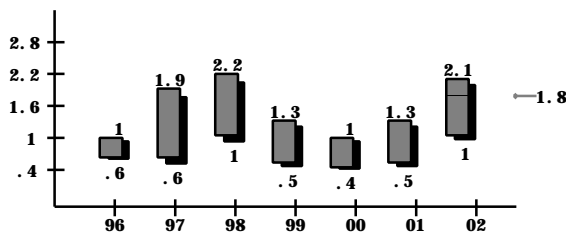
DOMINION HOMES (DHOM)

Earnings - 4 Quarter Moving Average



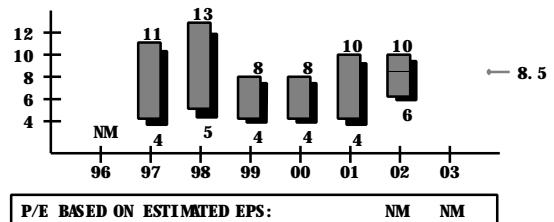
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Price to Book



DOMINION HOMES (DHOM)

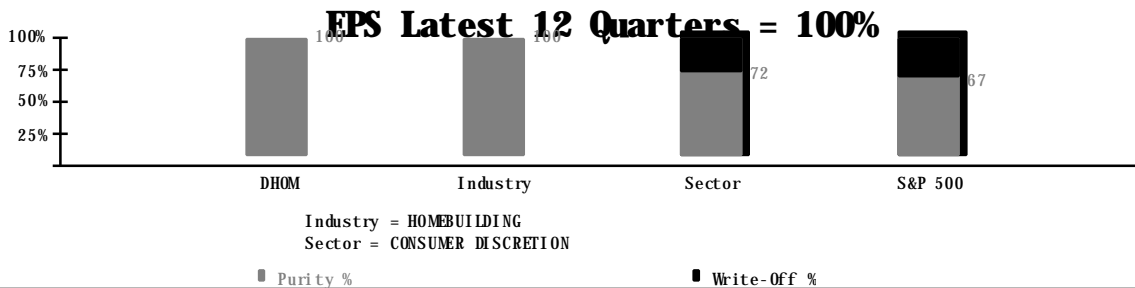
P/E Range



DOMINION HOMES (DHOM)

Earnings Purity

The % of EPS (latest 12 Quarters) that does not include Write-Offs



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