

M/I SCHOTTENSTEIN

Ticker Symbol: **MHO**

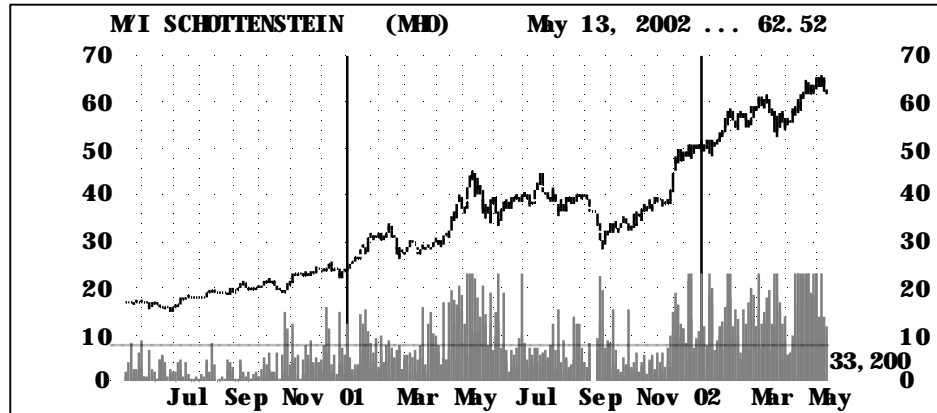
May 14, 2002

Current Data

Current Price	\$62.52
52-Week Range	66-28
Shares Out (Mill)	7.5
Ave Volume LTM	45,548
Market Capitalization	470.78
LTD/Tot Cap	41.0%
Institutional Holdings	55.0%
Insider Buys-Sells	-2.0
Book Value	\$37.59

Valuation

P/E (Last FY)	9.28
P/B	1.66
Price/Sales	0.47



Annual Summary

Operating Data

Sales Growth	21.0%
EBITDA Margin	26.6%
Net Inc. Growth	18.4%

EPS

2000	\$6.74
2001e	\$7.80
2002e	-

This Qtr	(\$Million)	1998	1999	2000	2001	Mar-01	Mar-02
Sales		\$739.6	\$852.4	\$935.0	\$976.8	178.16	215.56
Gr Marg.		20.7%	21.9%	21.5%	22.9%	-19.5%	-10.1%
Op. Marg		8.1%	9.7%	9.7%	10.4%	14.0%	13.3%
EPS		\$3.22	\$4.70	\$5.55	\$6.74	\$1.58	\$1.93
LTD/Cap.		44.2%	49.5%	44.4%	41.0%	44.4%	49.2%
Times Int		4.6	5.8	4.9	6.3	6.4	6.9

M/I Schottenstein builds and sells about 4,000 single family detached homes annually under the trade names Horizon, M/I Homes and Showcase Homes. With almost 400 floor plans available, the houses range in price from \$90,000 to \$930,000, with an average price of \$209,000. The company serves the entry-level, move-up and empty-nester niches in Ohio, Florida, North Carolina, Virginia, Maryland, Indiana and Arizona. M/I also builds townhomes. The company provides mortgage financing through a subsidiary and title-related services through joint ventures.

Operating Data-LTM

Company	Symbol	Sales	Growth	Gross Margin	EBITDA Margin	\$ Flow /Share	LT Debt/ Totl Cap	ROE
M/I Schottenstein	MHO	\$977	8%	22.9%	10.8	\$7.83	41.0	22.4
Peer Group Avg		\$761.60	\$0.15	\$0.60	\$8.70	\$3.29	\$42.50	\$21.23
Selected Comps								
DOMINION HOMES	DHOM	\$396	29%	23.6%	10.5	\$3.12	62.0	23.4
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
OAKWOOD HOMES	OH	\$1,100	-14%	100.0%	7.8	\$3.13	58.0	-
WCI COMMUNITIES	WCI	\$1,100	22%	-	-	NA	-	-

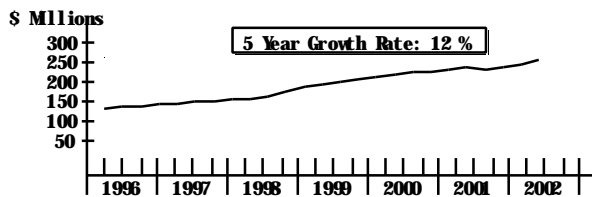
Valuation Data

	Price	CY P/E			Price/			
		2000	2001	2002	\$ Flow	Sales	Book	
M/I Schottenstein	MHO	\$62.52	9.3	8.0	-	8.0	0.5	1.7
Peer Group Avg		\$27.40	\$14.05	\$10.10	\$8.70	\$9.08	\$0.57	\$1.63
Selected Comps								
DOMINION HOMES	DHOM	\$23.30	10.1	-	-	7.5	0.4	1.8
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
OAKWOOD HOMES	OH	\$7.29	-	-	-	2.3	0.1	0.3
WCI COMMUNITIES	WCI	\$29.88	10.7	11.8	10.2	-	1.2	-

Source: Baseline

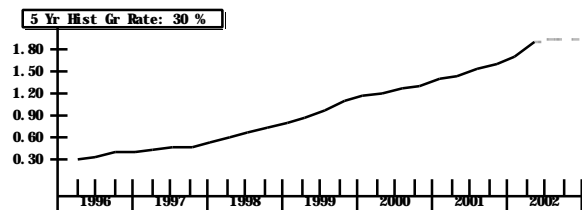
MI SCHOTTENSTEIN(MD)

Revenues - 4 Quarter Moving Average



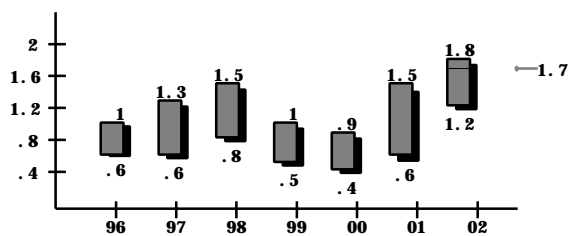
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Earnings - 4 Quarter Moving Average



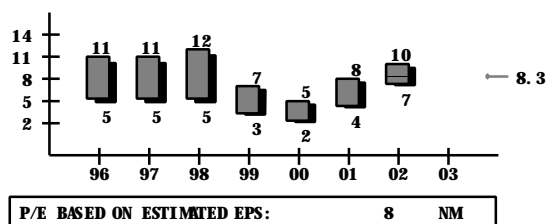
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Price to Book



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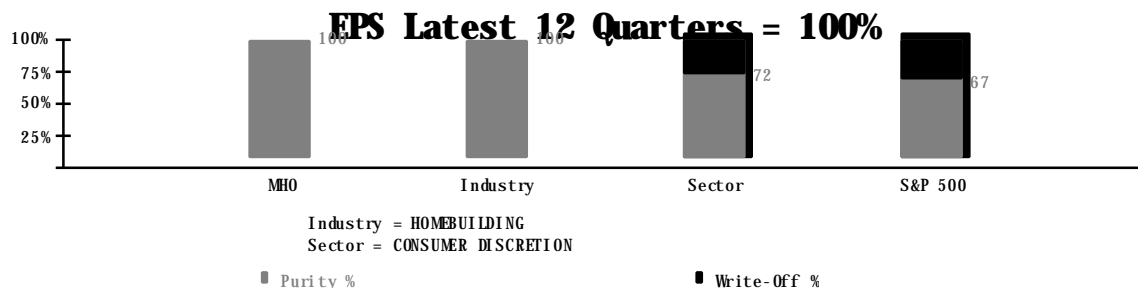
P/E Range



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Earnings Purity

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



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