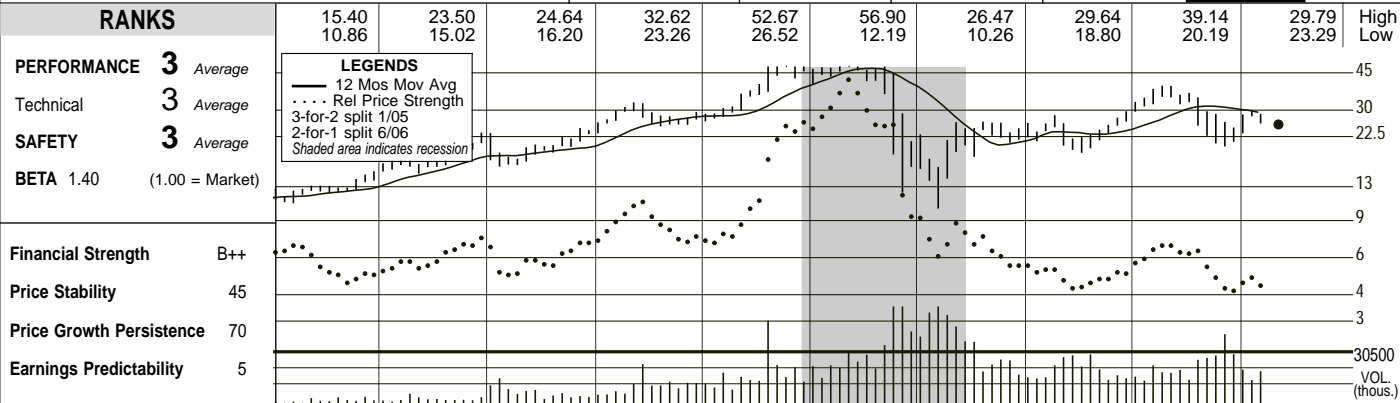


# LEUCADIA NATIONAL NYSE--LUK

RECENT PRICE **25.63** TRAILING P/E RATIO **NMF** RELATIVE P/E RATIO **NMF** DIV'D YLD **1.0%** VALUE LINE



© VALUE LINE PUBLISHING LLC	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/2013
SALES PER SH	2.62	10.51	4.82	3.99	5.19	4.53	4.60	5.41	6.42	
"CASH FLOW" PER SH	.71	1.79	6.54	.71	2.35	d10.51	2.51	8.17	.41	
EARNINGS PER SH	.46	.70	5.36	.60	2.09	d11.19	2.14	7.65	.07	1.58 <sup>A,B</sup> /NA
DIV'DS DECL'D PER SH	.08	.13	.13	.25	.25	--	--	.25	.25	
CAP'L SPENDING PER SH	.72	.56	.75	.51	.61	.77	.14	.22	.19	
BOOK VALUE PER SH	10.04	10.50	16.95	18.00	25.03	11.22	17.93	28.53	25.24	
COMMON SHS OUTST'G (MILL)	212.47	215.20	216.06	216.35	222.57	238.50	243.29	243.81	244.58	
AVG ANN'L P/E RATIO	27.8	25.6	3.7	46.2	18.3	--	9.8	3.1	NMF	16.2/NA
RELATIVE P/E RATIO	1.58	1.35	.20	2.49	.97	--	.65	.20	NMF	
AVG ANN'L DIV'D YIELD	.7%	.7%	.6%	.9%	.7%	--	--	1.0%	.8%	
SALES (\$MILL)	556.4	2262.1	1041.1	862.7	1154.9	1080.7	1119.0	1320.0	1570.8	<b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b>
OPERATING MARGIN	13.5%	17.0%	38.0%	27.5%	8.4%	NMF	NMF	45.3%	55.8%	
DEPRECIATION (\$MILL)	65.7	232.6	189.5	24.0	42.4	72.3	86.4	104.7	83.4	
NET PROFIT (\$MILL)	84.4	152.0	1224.1	129.8	480.8	d2579	523.8	1888.2	17.0	
INCOME TAX RATE	--	--	--	31.2%	--	--	--	--	39.7%	
NET PROFIT MARGIN	15.2%	6.7%	117.6%	15.0%	41.6%	NMF	46.8%	143.0%	1.1%	
WORKING CAP'L (\$MILL)	693.1	1400.7	1754.2	1039.5	1260.1	303.7	d73.5	237.8	376.4	
LONG-TERM DEBT (\$MILL)	1154.9	1483.5	986.7	974.6	2004.1	1832.7	1657.8	1548.5	1875.6	
SHR. EQUITY (\$MILL)	2134.2	2258.7	3661.9	3893.3	5570.5	2676.8	4361.6	6956.8	6174.4	
RETURN ON TOTAL CAP'L	3.2%	5.3%	27.0%	3.5%	7.1%	NMF	9.8%	22.9%	.8%	
RETURN ON SHR. EQUITY	4.0%	6.7%	33.4%	3.3%	8.6%	NMF	12.0%	27.1%	.3%	
RETAINED TO COM EQ	3.1%	5.5%	32.7%	1.9%	7.6%	NMF	12.0%	26.3%	NMF	
ALL DIV'DS TO NET PROF	21%	18%	2%	42%	12%	--	--	3%	NMF	

<sup>A</sup>No. of analysts changing earn. est. in last 31 days: 0 up, 0 down, consensus 5-year earnings growth not available. <sup>B</sup>Based upon one analyst's estimate.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-3.0%	18.5%
"Cash Flow"	4.0%	-95.0%
Earnings	8.0%	-99.0%
Dividends	--	--
Book Value	9.5%	-11.5%

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/09	250.4	284.3	280.8	303.5	1119.0
12/31/10	259.3	289.2	185.9	585.6	1320.0
12/31/11	284.1	753.4	236.1	297.2	1570.8
12/31/12					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/08	d.43	.76	.37	d11.72	d11.19
12/31/09	d.59	1.67	1.40	d.38	2.14
12/31/10	.80	d1.01	1.07	6.77	7.65
12/31/11	.06	.74	d1.19	.46	.07
12/31/12	.40	.39	.40		

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2009	--	--	--	--	--
2010	--	--	--	.25	.25
2011	--	--	--	.25	.25
2012	--	--	--		

INSTITUTIONAL DECISIONS				
	2Q'11	3Q'11	4Q'11	
to Buy	147	152	146	
to Sell	153	160	160	
Hld's(000)	155987	156576	154140	

ASSETS (\$mill.)	2009	2010	12/31/11
Cash Assets	238.8	705.9	318.6
Receivables	207.1	150.3	369.1
Inventory	.0	.0	354.6
Other	105.6	129.4	211.2
Current Assets	551.5	985.6	1253.5

LIABILITIES (\$mill.)	2009	2010	12/31/11
Property, Plant & Equip, at cost	978.3	899.2	1423.1
Accum Depreciation	263.1	311.8	369.4
Net Property	715.2	587.4	1053.7
Other	5495.7	7777.3	6956.0
Total Assets	6762.4	9350.3	9263.2

LIABILITIES (\$mill.)	2009	2010	12/31/11
Accts Payable	73.7	176.6	119.8
Debt Due	312.6	18.2	539.9
Other	238.7	553.0	217.4
Current Liab	625.0	747.8	877.1

**LONG-TERM DEBT AND EQUITY as of 12/31/11**  
 Total Debt \$2415.4 mill. Due in 5 Yrs. \$539.9 mill.  
 LT Debt \$1875.6 mill.  
 Including Cap. Leases None (23% of Cap'l)  
 Leases, Uncapitalized Annual rentals \$20.7 mill.

Pension Liability None in '11 vs. None in '10  
 Pfd Stock None Pfd Div'd Paid None  
 Common Stock 244,582,588 shares (77% of Cap'l)

## INDUSTRY: Diversified Co.

**BUSINESS:** Leucadia National Corp., a diversified holding company, engages in a variety of businesses, including land-based contract oil and gas drilling, property management and services, gaming entertainment, medical product development, and winery operations. The company's manufacturing operations are conducted through Idaho Timber, LLC, which remanufactures dimension lumber and remanufactures packages and other wood products; and Conwed Plastics, LLC, a manufacturer of lightweight plastic netting. Its remaining operations are conducted by: Inmet Mining Corporation; Keen Energy Services, LLC.; Premier Entertainment Biloxi, LLC; Sangart, Inc.; and Pine Ridge Vineyards, Archery Summit. Has 11711 employees. Chairman & C.E.O.: Ian M. Cumming, Inc.: NY. Address: 315 Park Avenue South, New York, NY 10010. Tel.: (212) 460-1900. Internet: <http://www.leucadia.com>.

J.V.  
 April 13, 2012

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 3/31/2012					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
14.78%	16.39%	-29.69%	78.86%	-9.02%	