

Valuation require solid expertize, but is "more an Art"

Balance sheet based

- ◆ *equity*
- ◆ *replacement*
- ◆ *liquidation*

Yield based

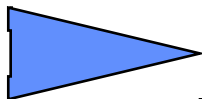
- ◆ *cash flow*
- ◆ *risk levels – discounting*
- ◆ *scenarios*
- ◆ *normalized*

Market based

- ◆ *P/E, price-earning*
- ◆ *sector- and country specifics*

Negotiation based etc.

- ◆ *capacity vs. pricing*
- ◆ *LBO, "self-paying"*
- ◆ *turnover, profit benchmarks*
- ◆ *growth opportunity etc.*



Both history and future needs to be analyzed in a valuation

