

## 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.

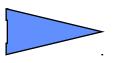
ocapacity vs. pricing

LBO, "self-paying"

turnover, profit benchmarks

growth opportunity etc.





## Captium **Both history and future needs** to be analyzed in a valuation competitiveness + new product pipeline growth sales prospects competitive position **EBITDA** competence improvements margins 2011 6,5 business development E 2012 **7.0** cost improvement **Operating** costs **ACQUISITION**/ developments cash flow Base investments structural flexibility DIVESTMENT **6,2** *MEur* 0,2-0,3 MEur business competence valuation key risks stakeholders growth management etc. Workig capital Yield value - debt WACC requiremets 63,0 MEur 8 % vs. growth - Business risk - Financial risk **Property** Asset value Assets 10 MEur +14 MEur 24 MEur Machinery & equipment Net Assets Yield/substance+ 1 MEur 14 MEur Deht synergies +86 MEur 10 MEur **Inventory &** Shortterm liab, 4,9 MEur Payables 10 MEur Long term 8.2 MEur Receivables & cash - Financial inst. X 2,4 - Pension fund Y 2,0 3 MEur SYNERGY - ANALYSIS -operational synergy values, net 62 MEur CAPTIUM Other 0,1 MEur Change Management Organic & M&A