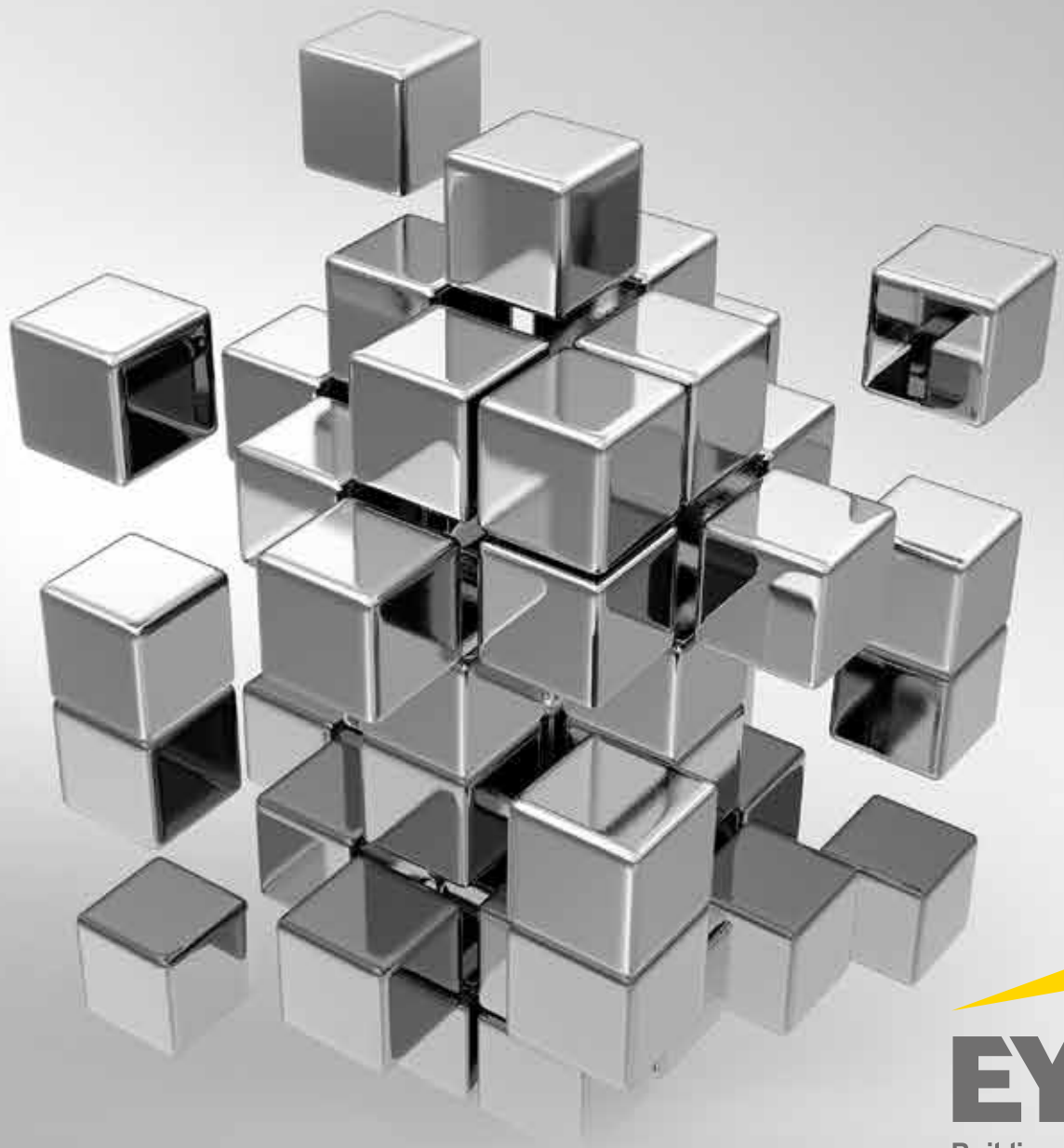


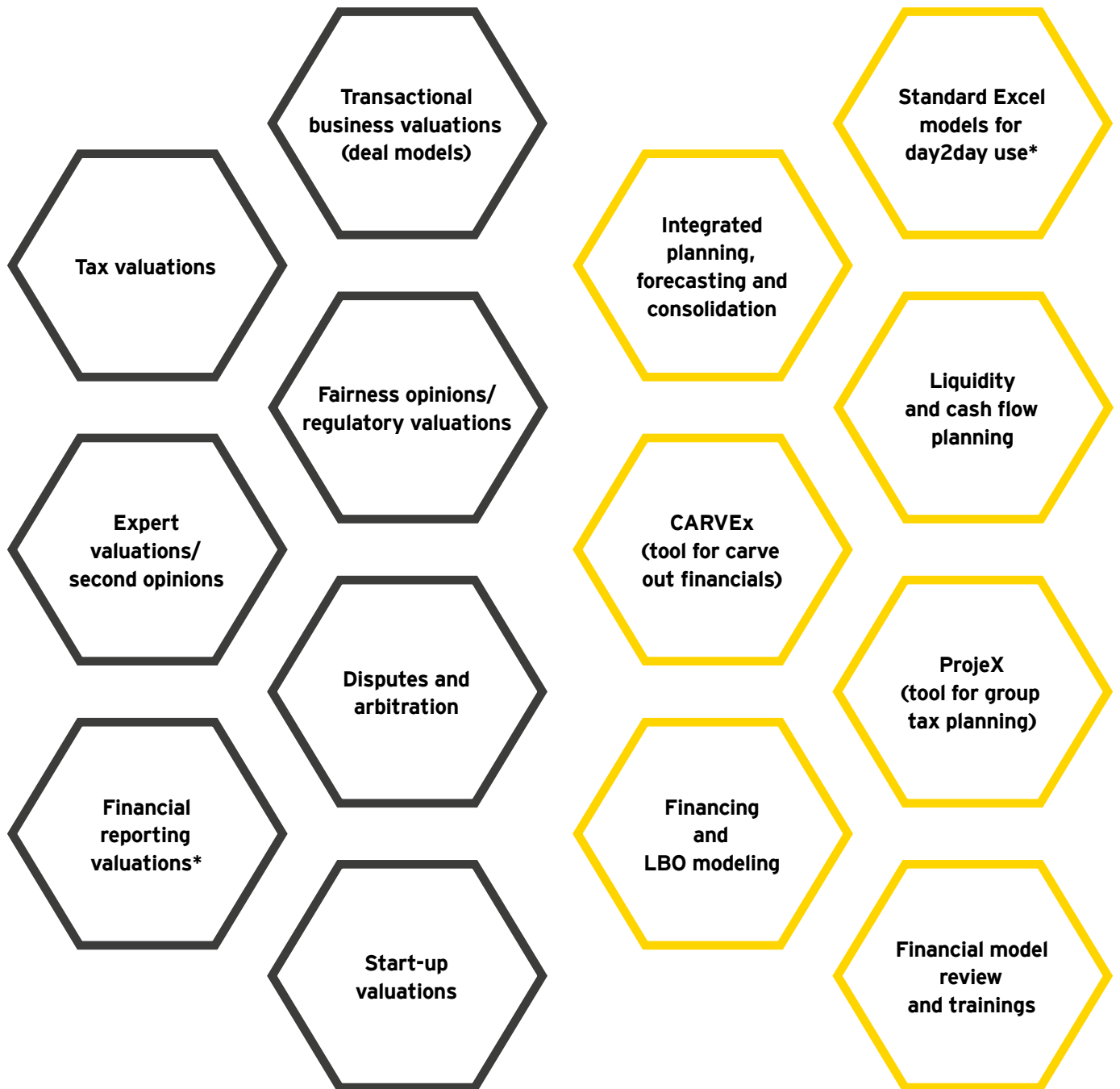
Valuation

Market Essentials Switzerland
as of 30 June 2017



Valuation and Business Modeling Services

We offer a great variety of services and customized solutions for different occasions:



Valuation

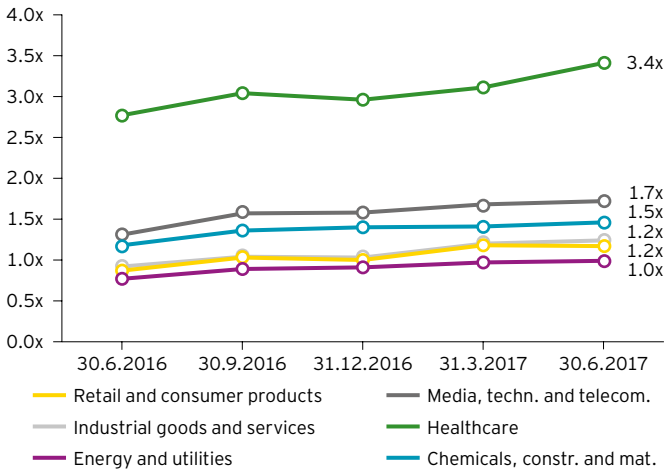
Business Modeling

* Purchase price allocations, goodwill impairment tests, employee stock (option) valuations

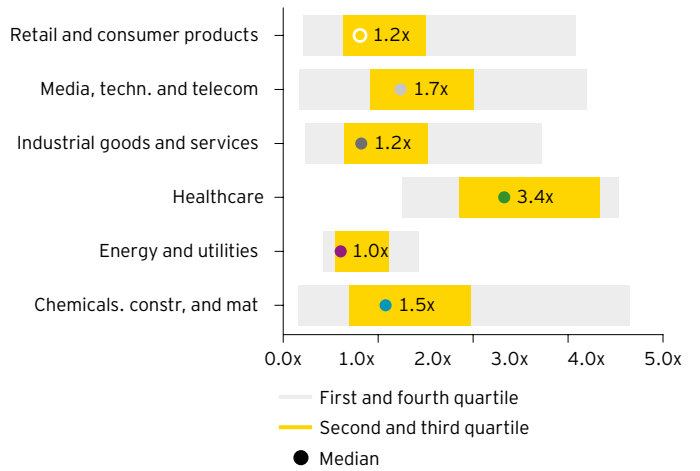
Trading multiples

Revenue multiples

Median development

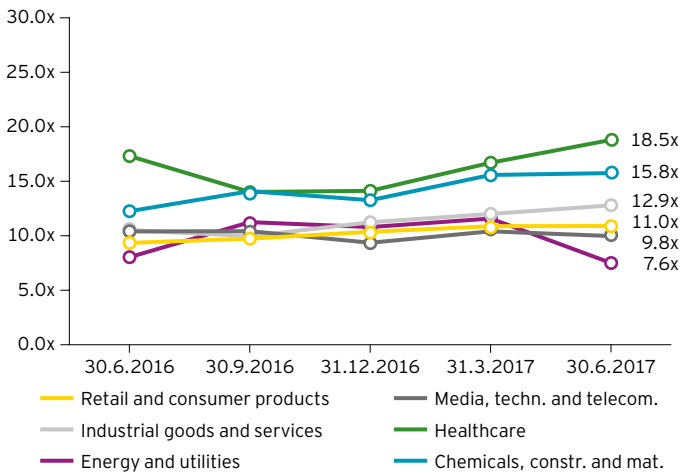


Distribution as per 30.6.2017



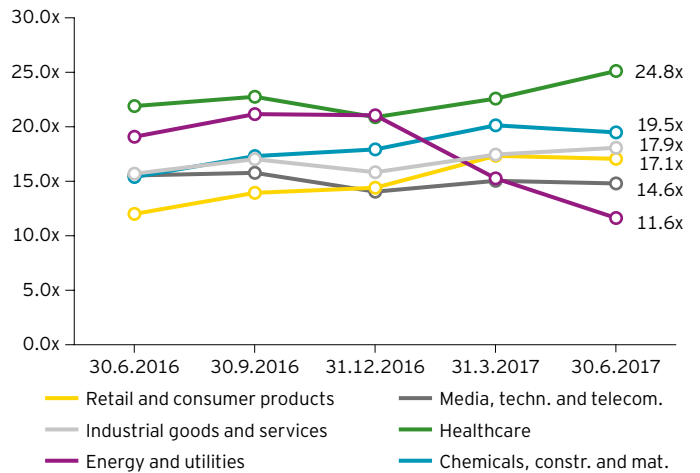
EBITDA multiples

Median development



EBIT multiples

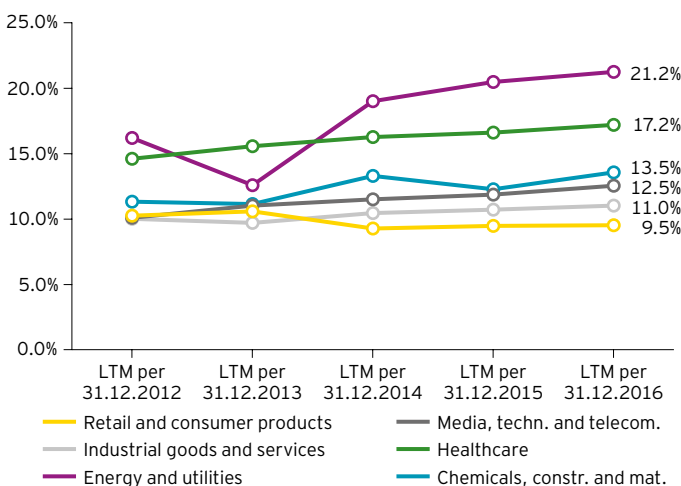
Median development



Sectors: Margin development

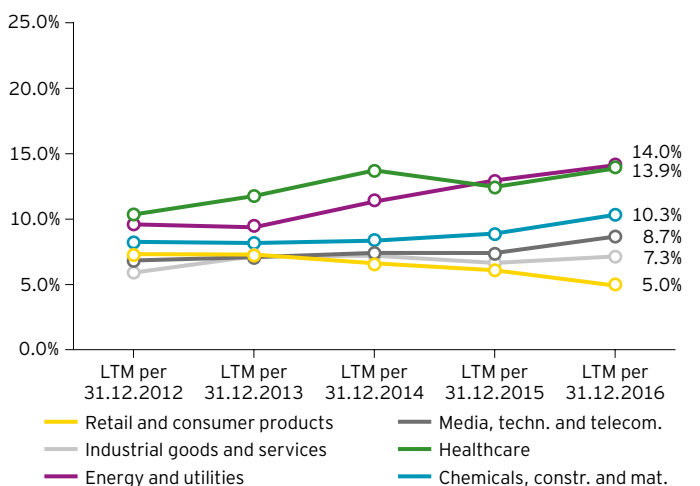
LTM EBITDA margin

Median



LTM EBIT margin

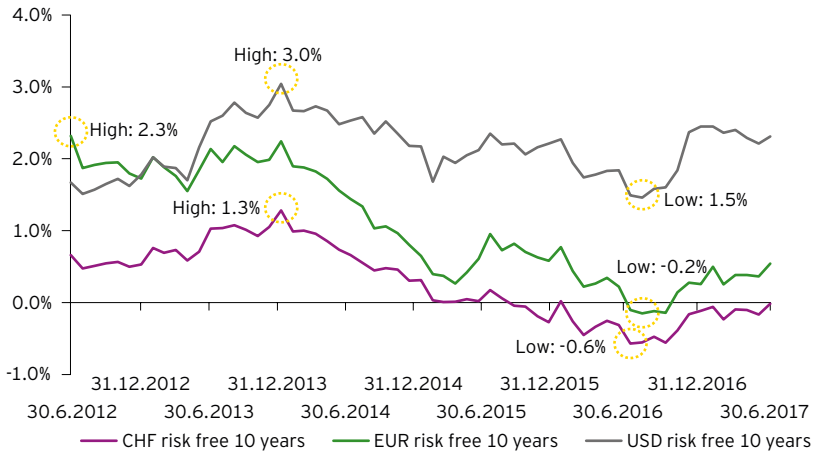
Median



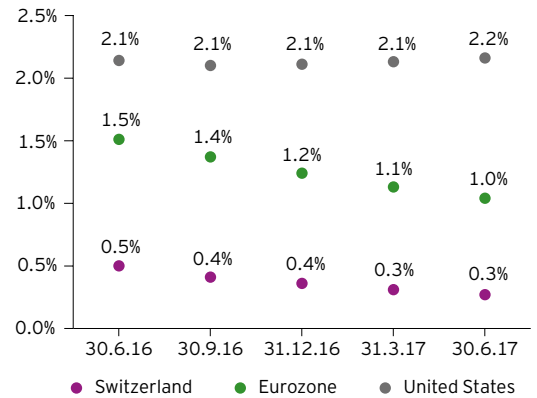
Cost of capital components

Risk-free rate

Implied yield on 10-year government bonds, monthly development over five years



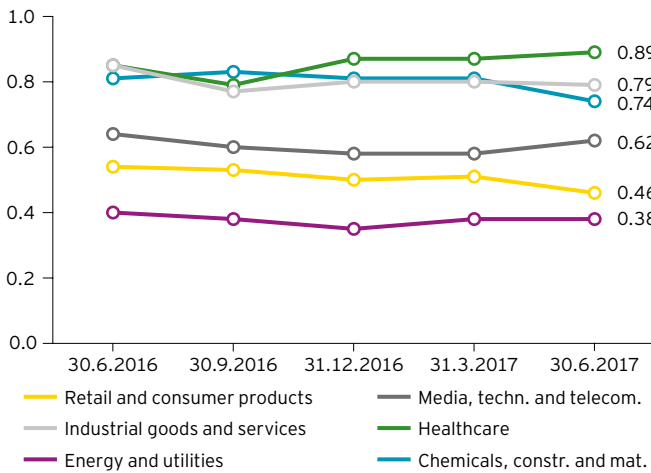
Implied yield on 10-year government bonds, monthly average over five years



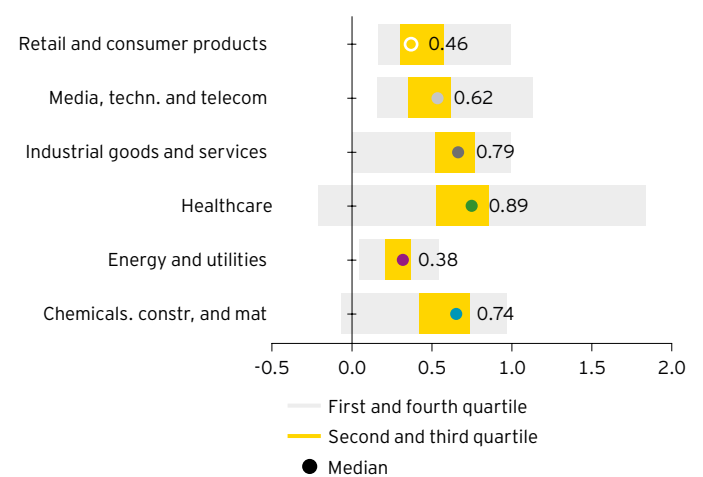
Current market risk premium: 6.0%

Unlevered beta

Median development

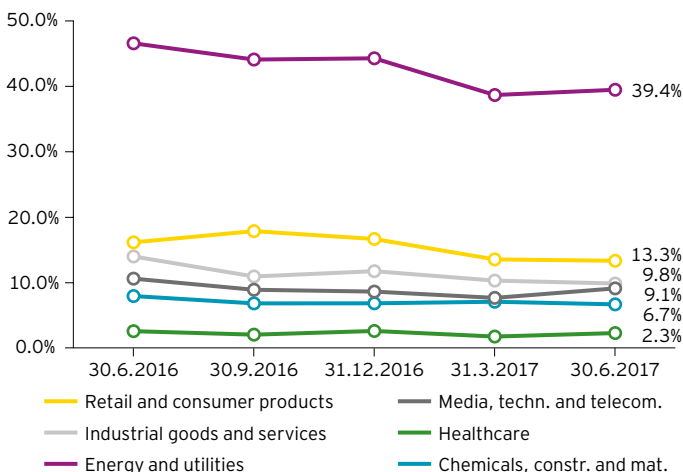


Distribution as per 30.6.2017

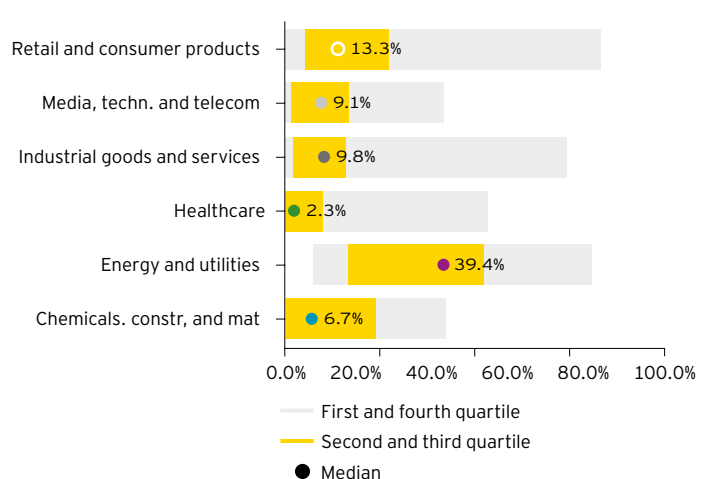


Debt/total capital

Median development

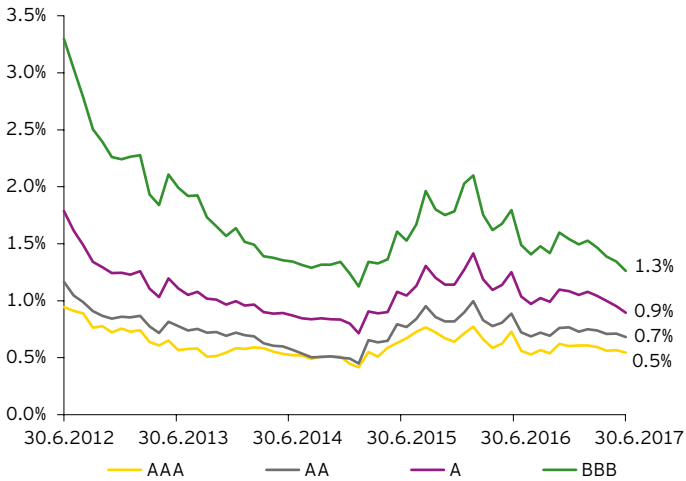


Distribution as per 30.6.2017



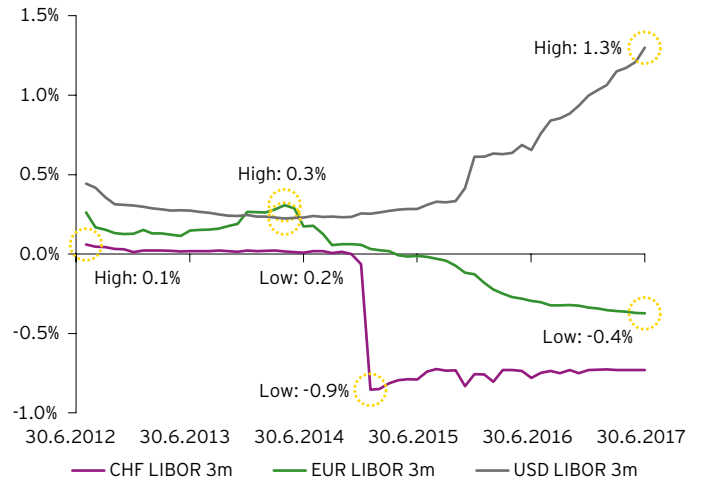
Credit spread

Credit Spread-Barclays Europe Aggregate, monthly development over five years



LIBOR

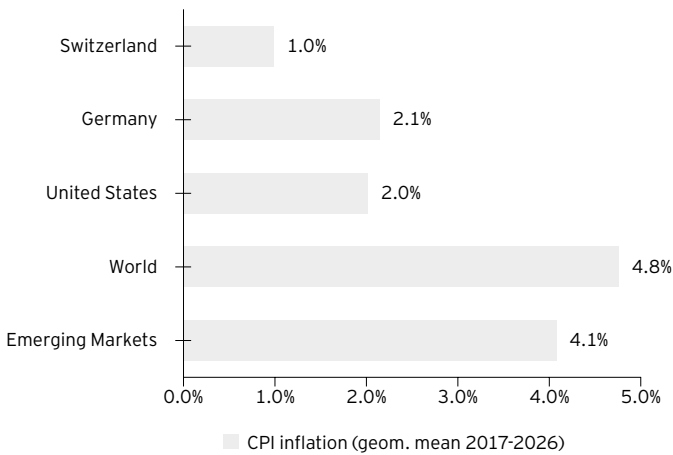
3 months LIBOR, monthly development over five years



Macro-economic data

CPI Inflation*

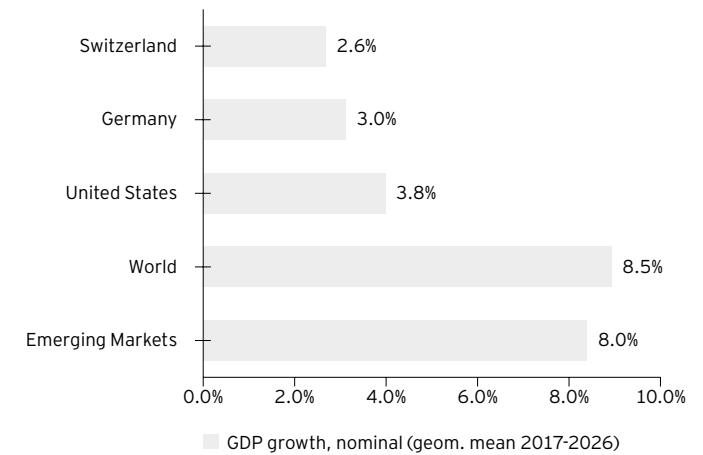
in %



* excluding Venezuela

Nominal GDP growth*

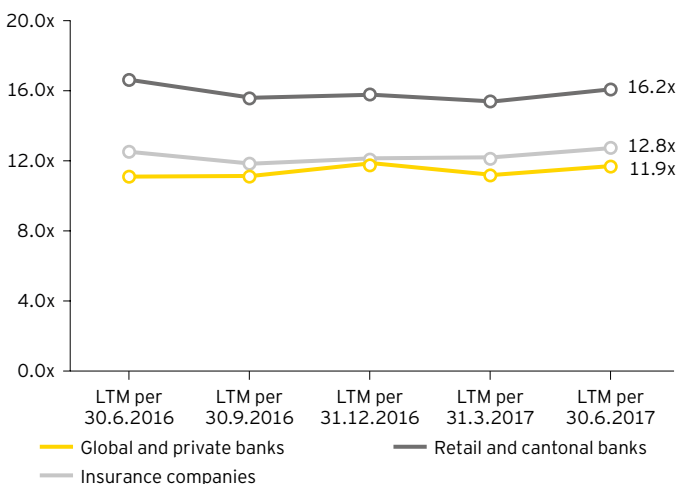
in %, based on local currency



Banking and insurance sector

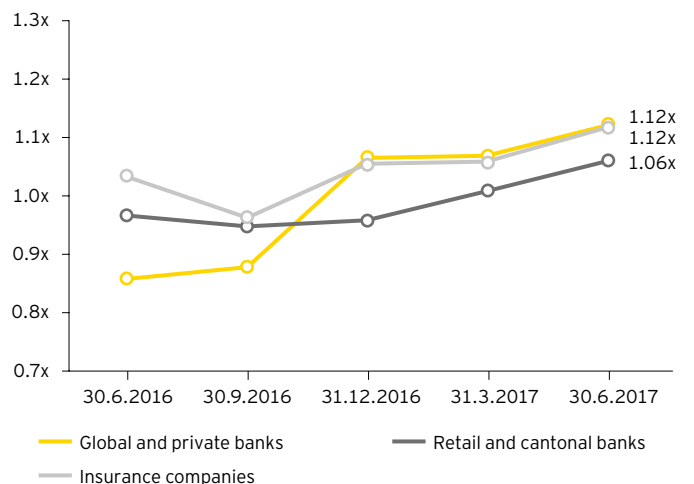
LTM P/E

Median



P/TB

Median



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About this brochure

EY's Valuation Market Essentials Switzerland brochure summarizes relevant market data that is regularly used in valuations. It is aimed at finance professionals that regularly deal with valuations and corporate finance related topics. The analysis is based on the constituents of the Swiss All Share Index (excluding general financial and real estate companies) and data from S&P Capital IQ/Oxford Economics.

For this edition, all data was downloaded as per date of this brochure (see cover page). Therefore, values may deviate when compared with values of previous brochure editions.

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