Valuation
Market Essentials Switzerland
as of 30 June 2018
Valuation and Business Modeling Services

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

- **Tax valuations**
- **Expert valuations/second opinions**
- **Financial reporting valuations***
- **Start-up valuations**
- **Disputes and arbitration**
- **Fairness opinions/regulatory valuations**
- **Transactional business valuations (deal models)**
- **Data Analytics**
- **Integrated planning, forecasting and consolidation**
- **Liquidity and cash flow planning**
- **CARVEx (tool for carve out financials)**
- **ProjeX (tool for group tax planning)**
- **Financing and LBO modeling**
- **Standard Excel models for day2day use***

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

Revenue multiples

EBIT multiples

DEITDA multiples

Sectors: Margin development

LTM EBITDA margin

LTM EBIT margin
Cost of capital components

Risk free rate

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

Unlevered beta

Current market risk premium: 6.0%

Distribution as per 30.6.2018

Debt/total capital

Distribution as per 30.6.2018
Macro-economic data

CPI Inflation*

<table>
<thead>
<tr>
<th>Country</th>
<th>CPI Inflation (geom. mean 2018–2027)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>1.1%</td>
</tr>
<tr>
<td>Germany</td>
<td>2.0%</td>
</tr>
<tr>
<td>United States</td>
<td>2.1%</td>
</tr>
<tr>
<td>World</td>
<td>3.8%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Nominal GDP growth*

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP growth, nominal (geom. mean 2018-2027)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>2.7%</td>
</tr>
<tr>
<td>Germany</td>
<td>3.1%</td>
</tr>
<tr>
<td>United States</td>
<td>3.9%</td>
</tr>
<tr>
<td>World</td>
<td>7.3%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>7.8%</td>
</tr>
</tbody>
</table>

* excluding Venezuela

Banking and insurance sector

LTM P/E

<table>
<thead>
<tr>
<th>Median development</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2017</td>
</tr>
</tbody>
</table>

P/TB

<table>
<thead>
<tr>
<th>Median development</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2017</td>
</tr>
<tr>
<td>2017</td>
</tr>
</tbody>
</table>
Your Valuation & Business Modeling contacts in Switzerland

**Louis Siegrist**  
Partner, EY Zurich  
+41 58 286 21 31  
louis.siegrist@ch.ey.com

**Hannes Schobinger, CFA**  
Associate Partner, EY Zurich  
+41 58 286 42 91  
hannes.schobinger@ch.ey.com

**Marc Filleux, CFA**  
Director, EY Zurich  
+41 58 286 36 60  
marc.filleux@ch.ey.com

**Stéphanie Chaumier, CA**  
Senior Manager, EY Geneva  
+41 58 286 59 49  
stephanie.chaumier@ch.ey.com

**Mina Protitch, CFA**  
Senior Manager, EY Zurich  
Financial Services  
+41 58 286 38 46  
mina.protitch@ch.ey.com

**Matthias Oppermann, CFA**  
Senior Manager, EY Zurich  
+41 58 286 45 92  
matthias.oppermann@ch.ey.com

---

**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.