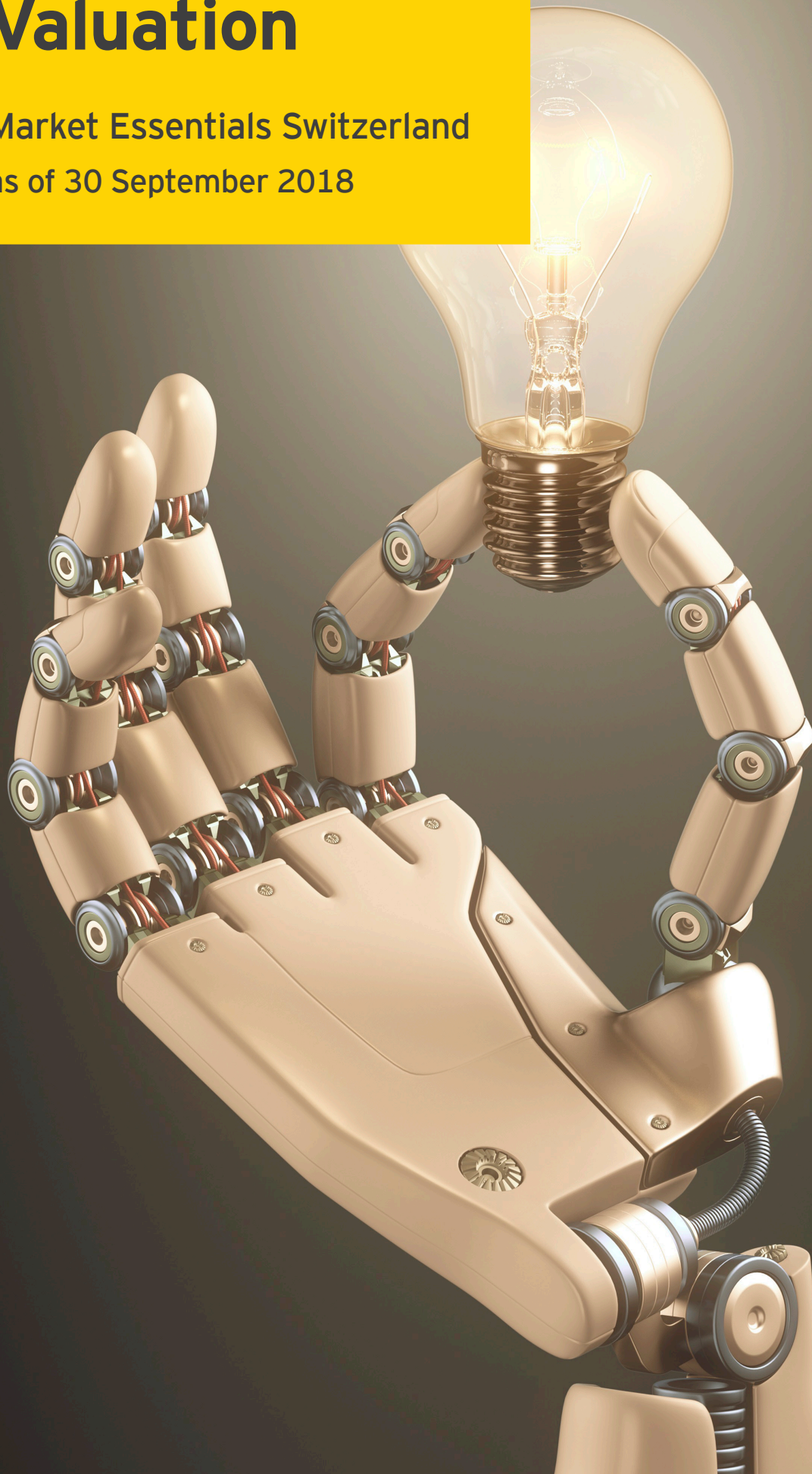


Valuation

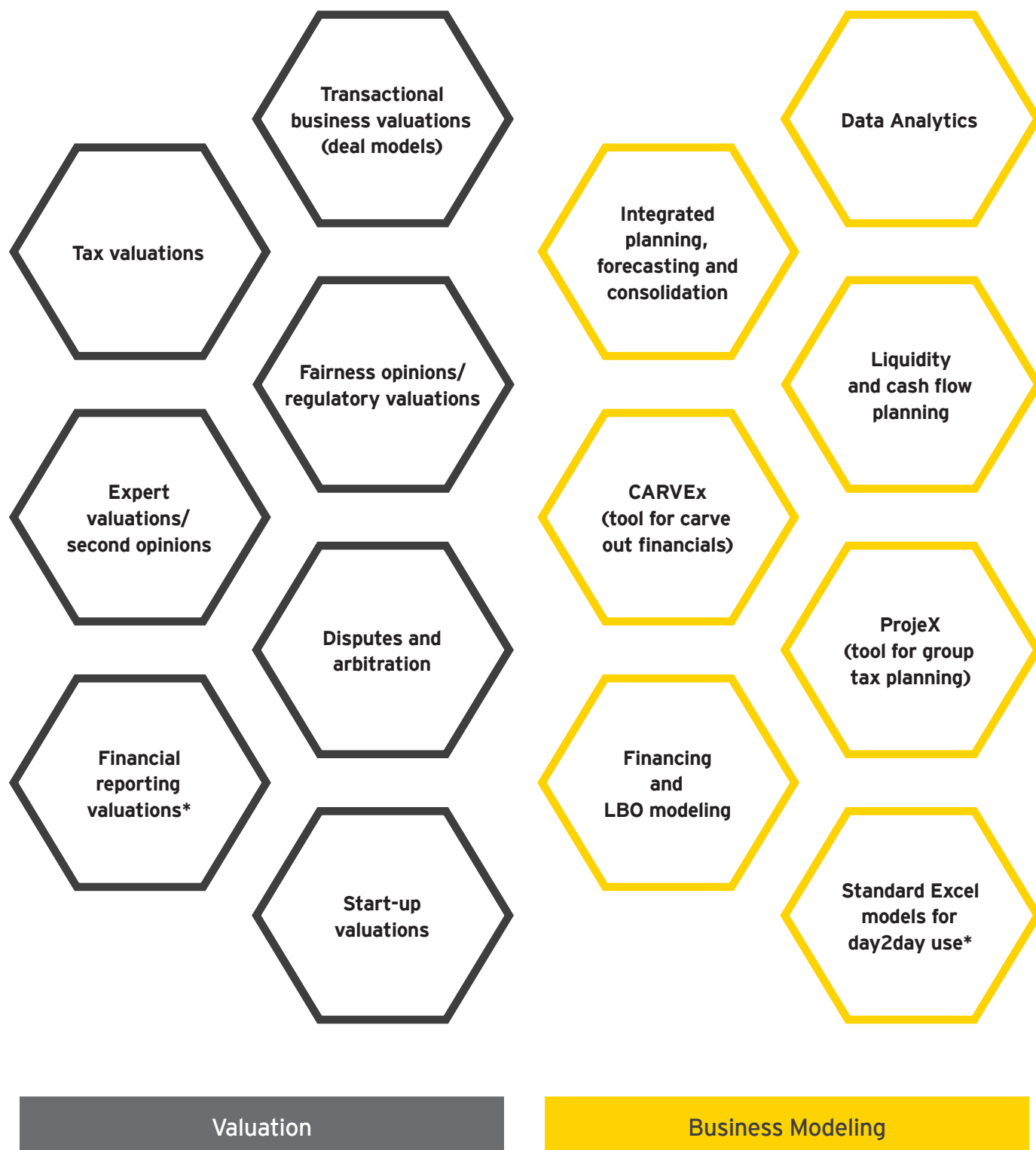
Market Essentials Switzerland
as of 30 September 2018

The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font. A yellow chevron shape is positioned above the 'Y'.

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Valuation and Business Modeling Services

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

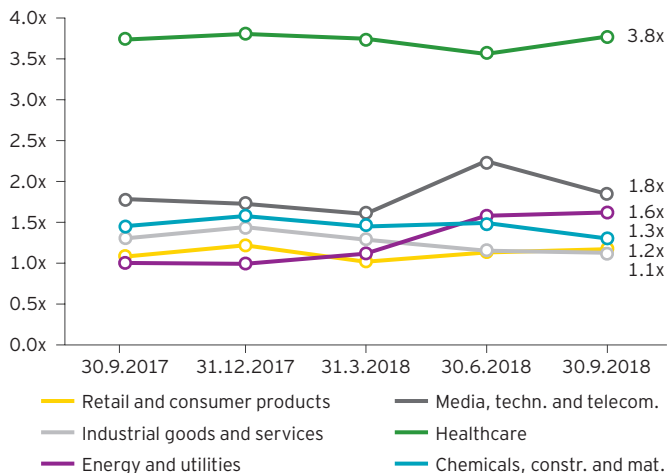


* Purchase price allocations, goodwill impairment tests, employee stock (option) valuations

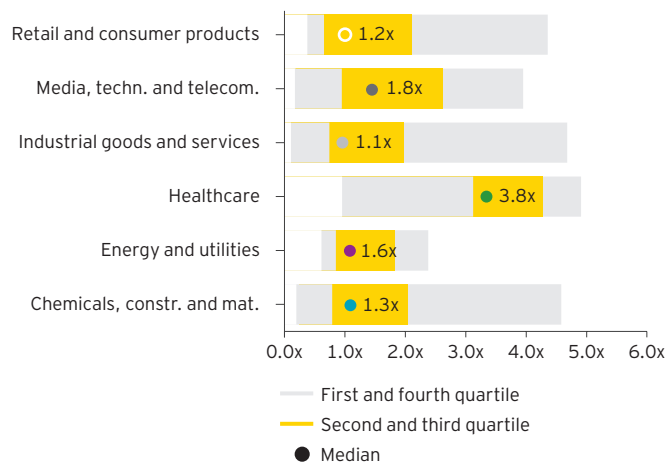
Trading multiples

Revenue multiples

Median development

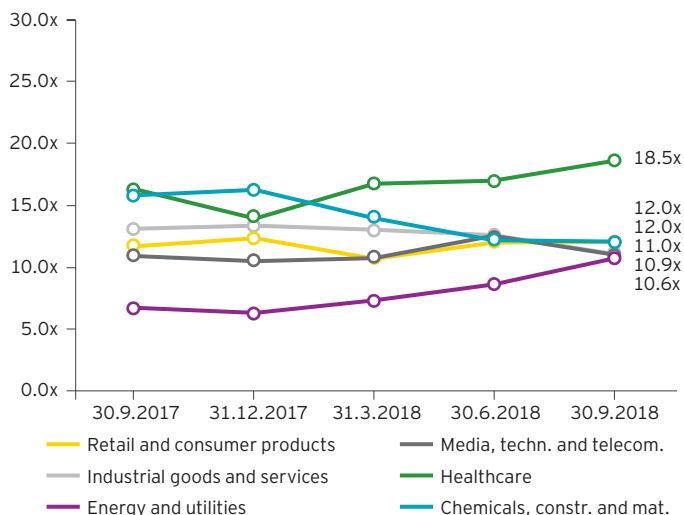


Distribution as per 30.9.2018



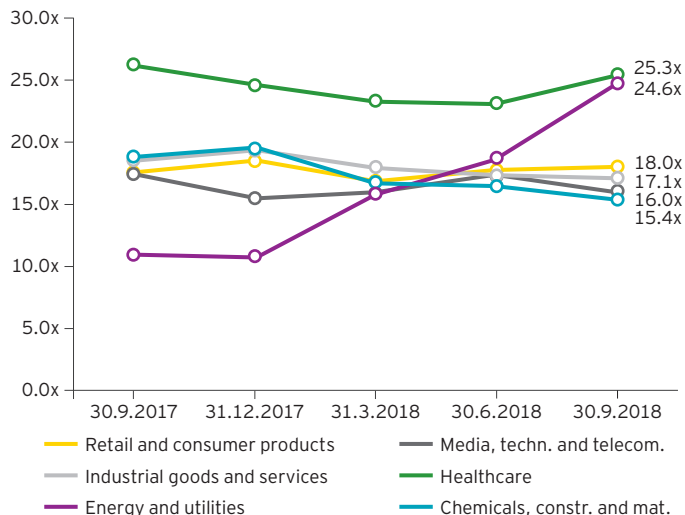
EBITDA multiples

Median development



EBIT multiples

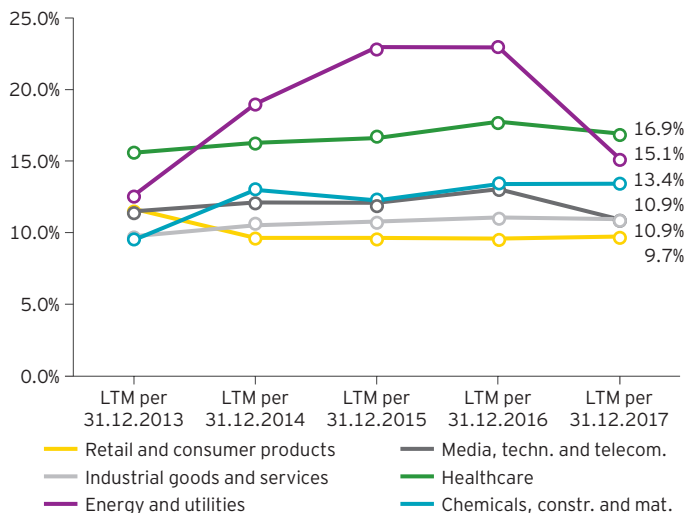
Median development



Sectors: Margin development

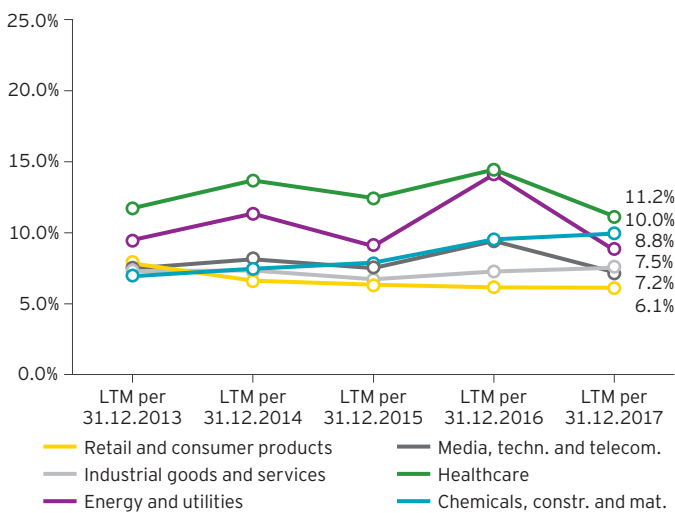
LTM EBITDA margin

Median development



LTM EBIT margin

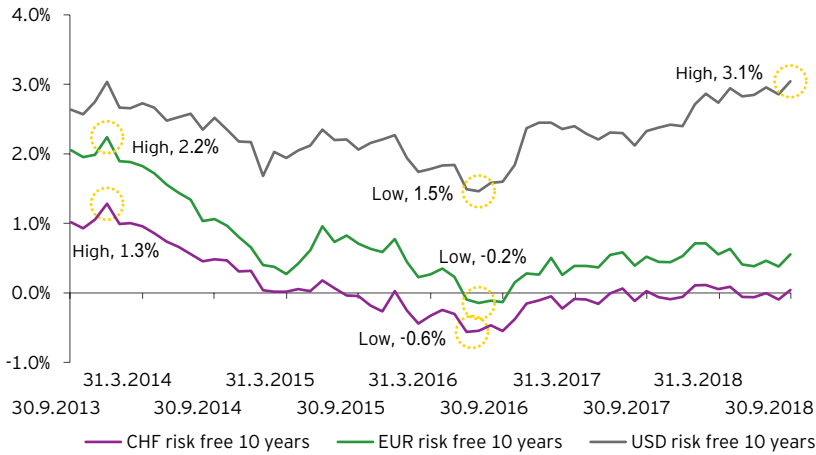
Median development



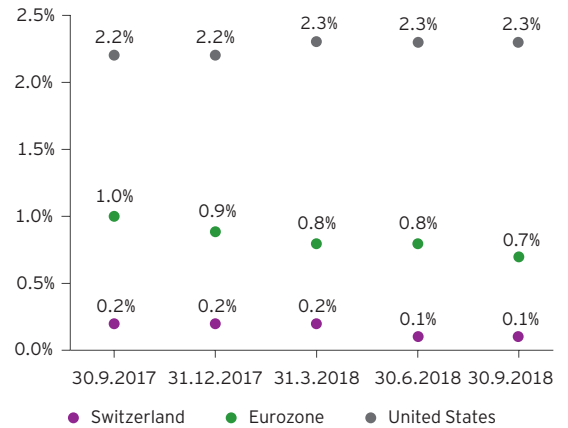
Cost of capital components

Risk free rate

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



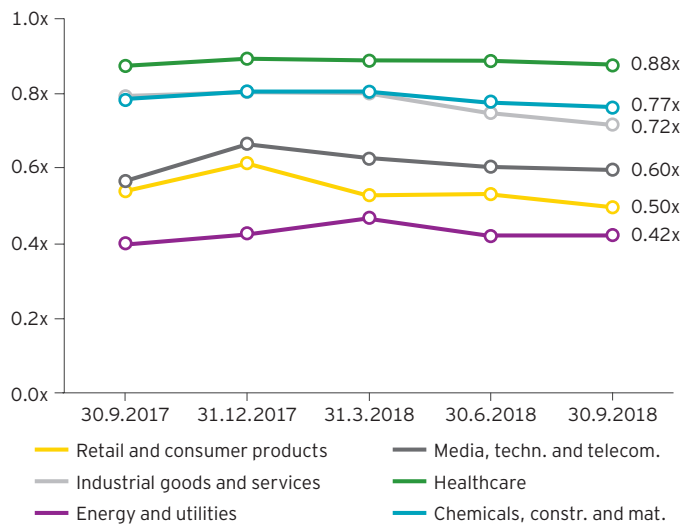
Implied yield on 10-year government bonds, monthly average over five years



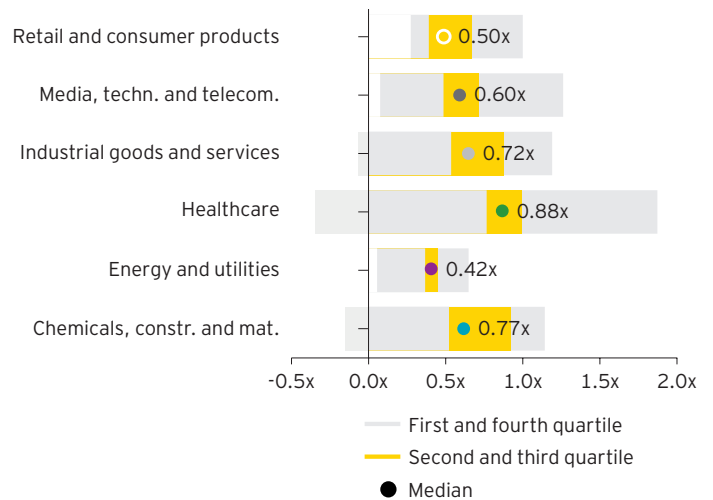
Current market risk premium: 6.0%

Unlevered beta

Median development

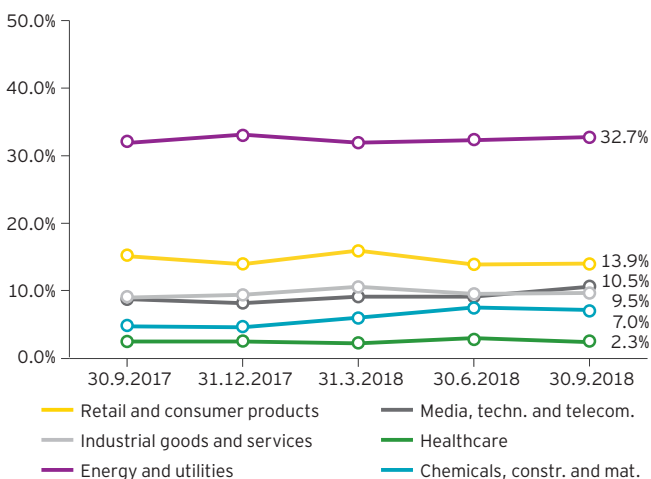


Distribution as per 30.9.2018

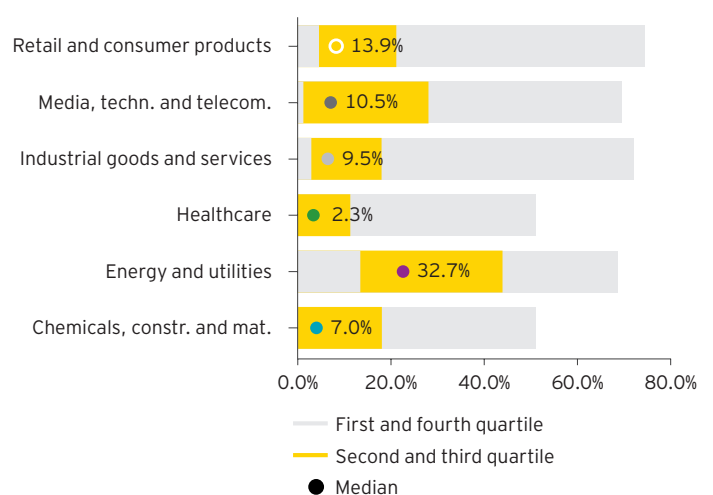


Debt/total capital

Median development

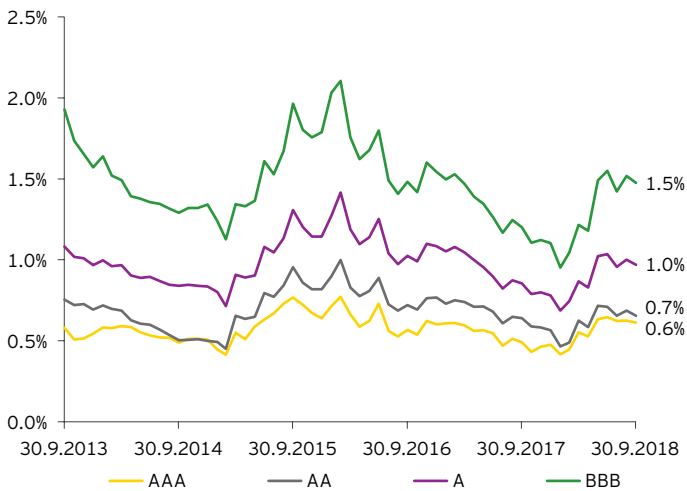


Distribution as per 30.9.2018



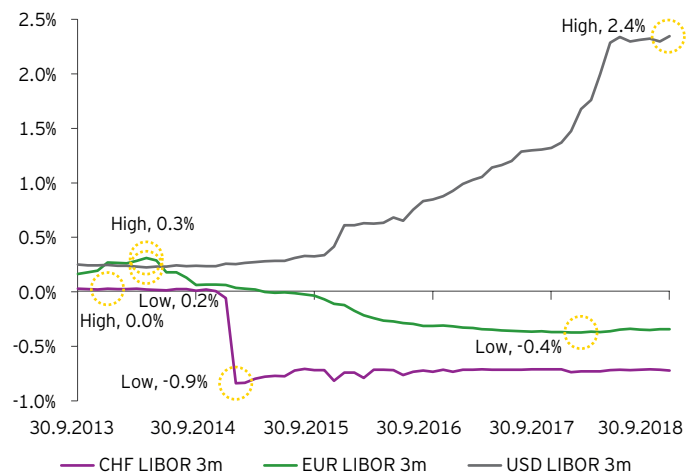
Credit spread

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



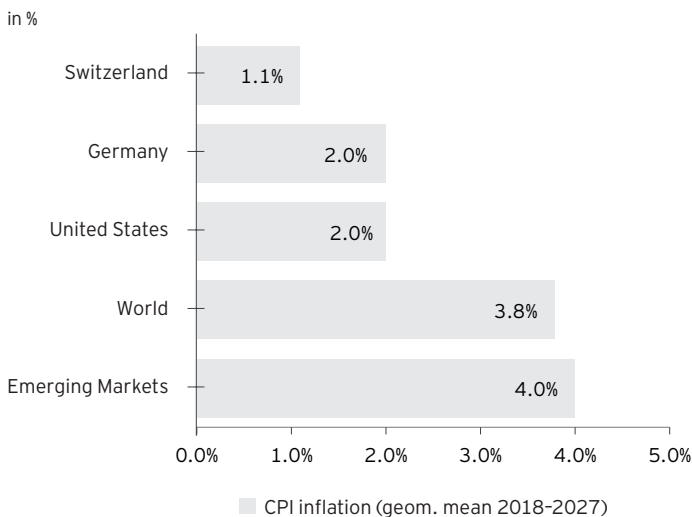
LIBOR

3 months LIBOR, monthly development over five years

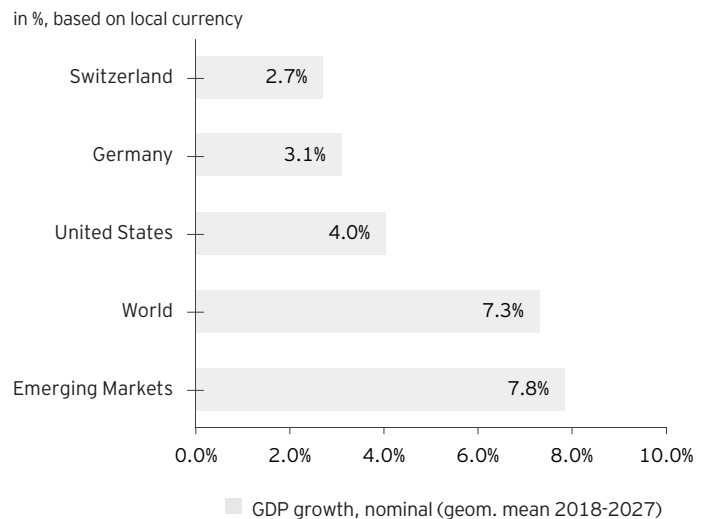


Macro-economic data

CPI Inflation*



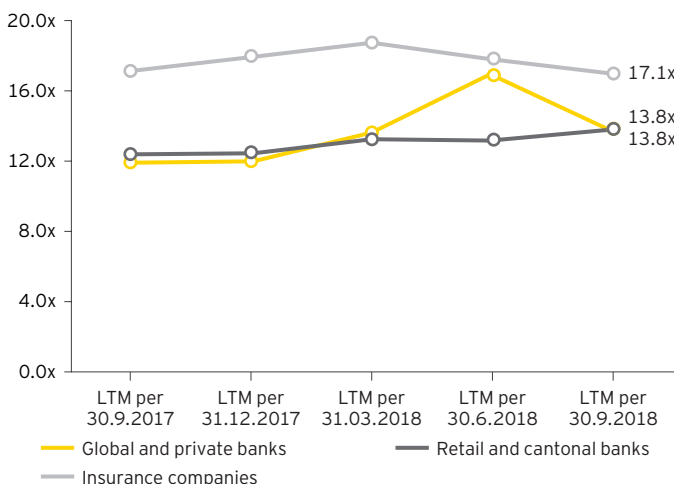
Nominal GDP growth*



Banking and insurance sector

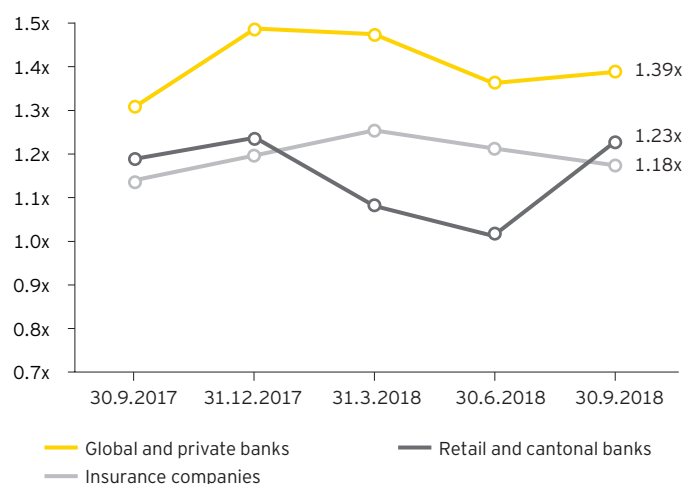
LTM P/E

Median development



P/TB

Median development



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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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