

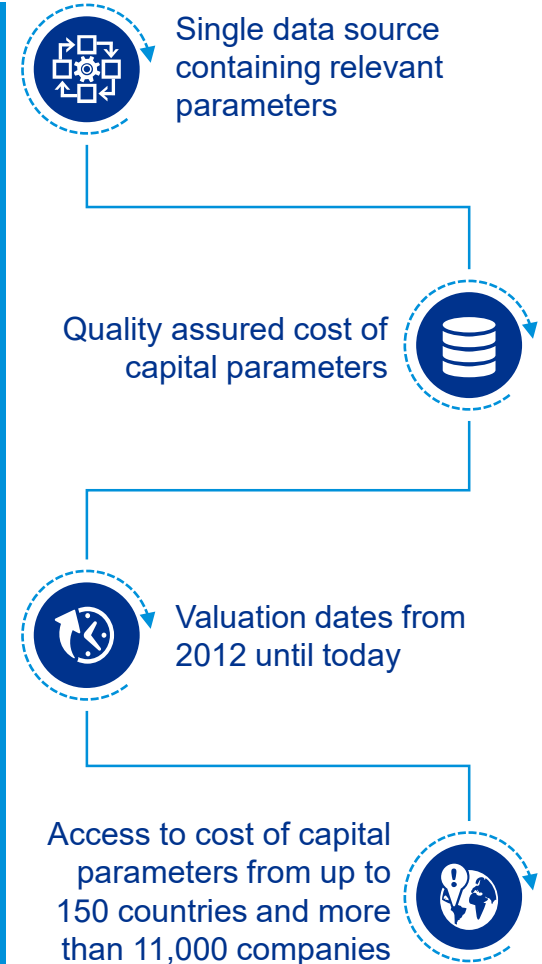
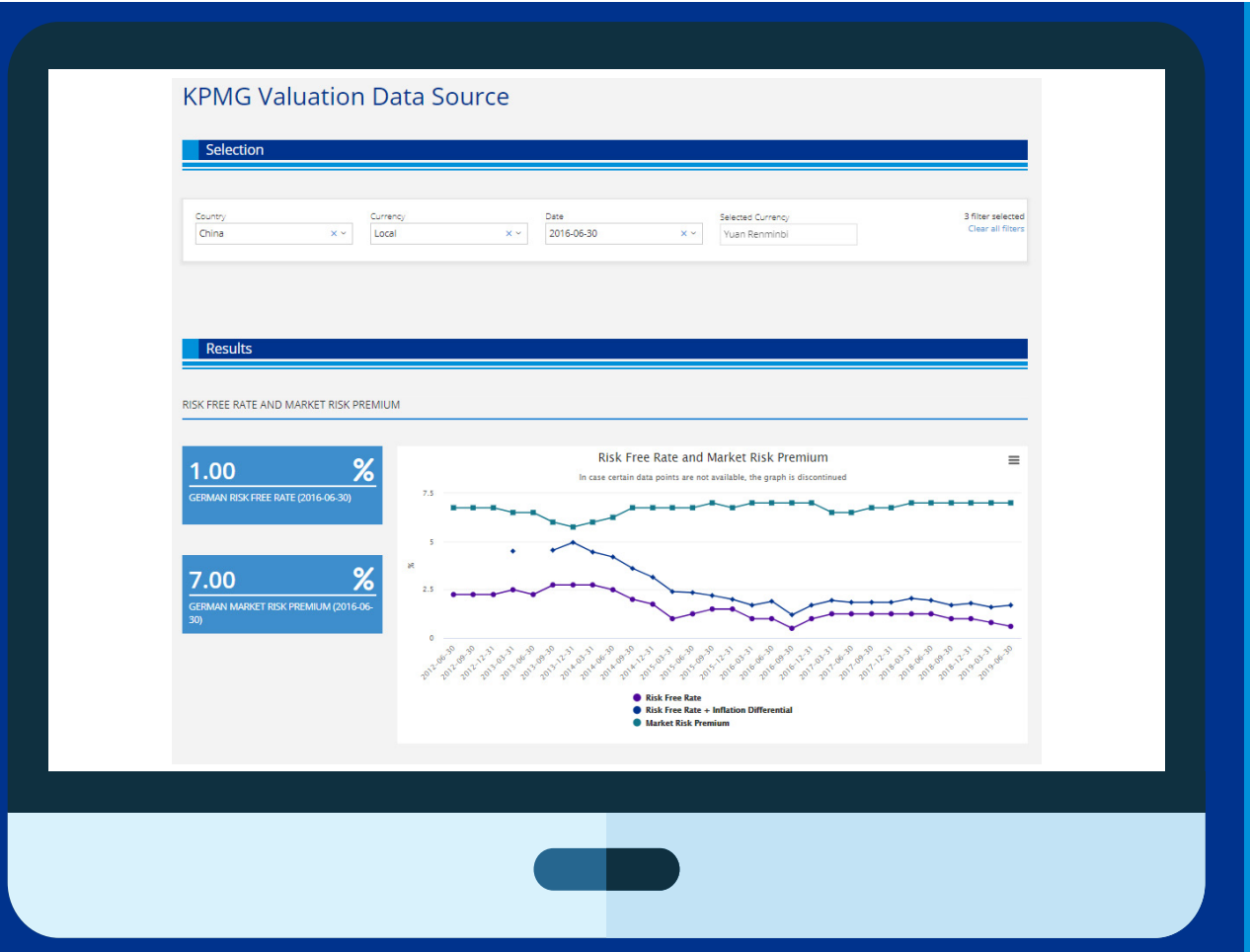


# KPMG Valuation Data Source

Relevant cost of capital parameters at a glance



# Main Features



# Cost of Capital (WACC)



Instant WACC calculation in only three steps:

1. Select valuation date
2. Select peer group, country and currency
3. Select calculation settings

## Available cost of capital parameters



- Risk-free interest rate
- Unlevered beta, debt beta
- Market & country risk premium, inflation delta
- Credit spread
- Average tax rate

Calculation Settings

Basic Information    General Settings    Capital Market Data    **Peer Group Data**    Optional Parameters

Unlevered beta   
 KPMG value adjusted: 0.68  
 KPMG value raw: 0.54

KPMG adjusted beta  
 KPMG raw beta  
 Own value

Credit spread (in %)   
 KPMG value: 1.00%

KPMG value  
 Own value

0.68

**Beta calculation settings**

Tax shield type  Certain tax shield  
 Uncertain tax shield

Debt beta type  Include debt beta  
 Exclude debt beta

Valuation Overview

Free Cashflow WACC AS OF 2018-06-29

TREE

TABLE

ID	Parameter	Value
1	Risk-Free Rate	3.25%
2	Inflation Differential	0.60%
3	Unlevered Beta	0.87
4	Debt Beta	0.25
5	Levered Beta	0.92
6	Market Risk Premium	5.00%
7	Risk Premium	4.62%
8	Country Risk Premium	3.80%
9	<b>Cost of Equity</b>	<b>12.27%</b>
10	Risk-Free Rate	3.25%
11	Inflation Differential	0.60%
12	Credit Spread	1.25%
13	Country Risk Premium	3.80%
14	Cost of Debt	8.90%
15	Tax Shield	85.00%
16	<b>Cost of (Net) Debt</b>	<b>7.57%</b>
17	Equity Ratio	91.98%
18	Debt Ratio	8.02%
19	Additional Premiums	
20	Additional Premiums	

# Capital Market Data



Access relevant parameters in only three steps:

1. Select valuation date
2. Select country
3. Select cash flow currency

Available cost of capital parameters



- Risk-free interest rate
- Market risk premium
- Country risk premium
- Inflation differential
- Average tax rate
- Selected exchange rates

**KPMG Valuation Data Source**

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**Selection**

Country:  Currency:  Date:  Selected Currency:  3 filters selected  
Clear all filters

---

**Results**

RISK FREE RATE AND MARKET RISK PREMIUM

**1.00** %  
GERMAN RISK FREE RATE (2016-06-30)

**7.00** %  
GERMAN MARKET RISK PREMIUM (2016-06-30)

**Risk Free Rate and Market Risk Premium**

In case certain data points are not available, the graph is discontinued

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COUNTRY RISK PREMIUM

**1.40** %  
COUNTRY RISK PREMIUM (2016-06-30, 6 MONTH AVERAGE)

**1.20** %  
COUNTRY RISK PREMIUM (2016-06-30, 1 YEAR AVERAGE)

**1.00** %  
COUNTRY RISK PREMIUM (2016-06-30, 2 YEAR AVERAGE)

**Country Risk Premium Over Time**

In case certain data points are not available, the graph is discontinued

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CURRENCY AND TAXES

**0.136** €  
EXCHANGE RATE - LOCAL : EUR (2016-06-30)

**0.150** \$  
EXCHANGE RATE - LOCAL : USD (2016-06-30)

**25.0** %  
CORPORATE TAX RATE (2016-06-30)

# Peer Group Data



Access relevant parameters in only three steps:

1. Select date
2. Select peer group companies
3. Define beta parametrisation

## Available cost of capital parameters



- Levered beta
- Unlevered beta
- Debt-to-equity ratio
- Debt beta
- Credit spread

### Parameters Overview

1.09

BETA LEVERED AVERAGE

1.02

DEBT-TO-EQUITY RATIO AVERAGE (IN %)

0.41

BETA DEBT AVERAGE

0.65

BETA UNLEVERED AVERAGE

0.02

CREDIT SPREAD AVERAGE (IN %)

Select date (please choose a date that is the last day of the corresponding month)

📅

Tax shield type

Certain tax shield

Uncertain tax shield

Beta debt type

Include beta debt

Exclude beta debt

Levered beta type

Raw beta

Adjusted beta

Save & Recalculate



# Download Function

KPMG Valuation Data Source

**Download Center**

Country: 2 values selected | Date: 2016-11-30 | Currency: 3 values selected | 6 filter selected

Parameter Live-View

Date ↑	Country Code	Country	Currency Code	Currency	Currency Symbol	Cash Flow Currency	Risk-Free Rate	Inflation Differential to DEU	Market Risk Premium	Country Risk Premium (6-month Average)	Country Risk Premium (1-year Average)	Country Risk Premium (2-year Average)	Corporate Income Tax	Corporate Income Tax - Comment	Exchange Rate (Local:EUR)	Exchar Rate Month Averag (Local:
2016-11-30	BRA	Brazil	BRL	Brazilian Real	R\$	Euro	0.008		0.07	0.033	0.04	0.032	0.34		0.2768702586	0.2771
2016-11-30	BRA	Brazil	BRL	Brazilian Real	R\$	Local	0.008	0.042	0.07	0.033	0.04	0.032	0.34		0.2768702586	0.2771
2016-11-30	BRA	Brazil	BRL	Brazilian Real	R\$	US-Dollars	0.0275		0.05	0.033	0.04	0.032	0.34		0.2768702586	0.2771
2016-11-30	CHN	China	CNY	Yuan Renminbi	¥	Euro	0.008		0.07	0.011	0.011	0.01	0.25		0.1366026911	0.1351
2016-11-30	CHN	China	CNY	Yuan Renminbi	¥	Local	0.008	0.007	0.07	0.011	0.011	0.01	0.25		0.1366026911	0.1351
2016-11-30	CHN	China	CNY	Yuan Renminbi	¥	US-Dollars	0.0275		0.05	0.011	0.011	0.01	0.25		0.1366026911	0.1351

Showing 1 to 6 of 6 entries

**Download**



— In the Download Center, you can export your relevant cost of capital parameters as a CSV file.

Afterwards, you can work seamlessly with the data in Excel.

# Available product versions



You can choose from three different product versions of KPMG Valuation Data Source.

## Self Service

- Independent access to the digital KPMG Valuation Data Source

## Managed Service

- Independent access to the digital KPMG Valuation Data Source
- Personal advisor as your contact for the setup, e.g. for entering peer group companies
- Personal presentation and discussion of the data on any date in the year
- Standardised summary of findings (Executive Summary)

## Tailored Service

As a supplement to the Managed Service:

- Customised parameter derivations or background investigations, e.g. on changed beta factors, outlier analysis or special analysis for high-risk countries
- Multipliers and other KPIs, e.g. balance sheet ratios or daily commitments
- Assessing statistical data
- Documentation tailored to your individual needs

\*Chrome and Firefox are the optimal browsers for presentation of the tool.

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