

Business Valuation - Manual

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1 Introduction

Company valuations are necessary in different phases of a company. In most cases these are crucial situations in which the company faces great opportunities, but also major risks such as a generation change, company sale / purchase, mergers, Mgmt buyout and so on.

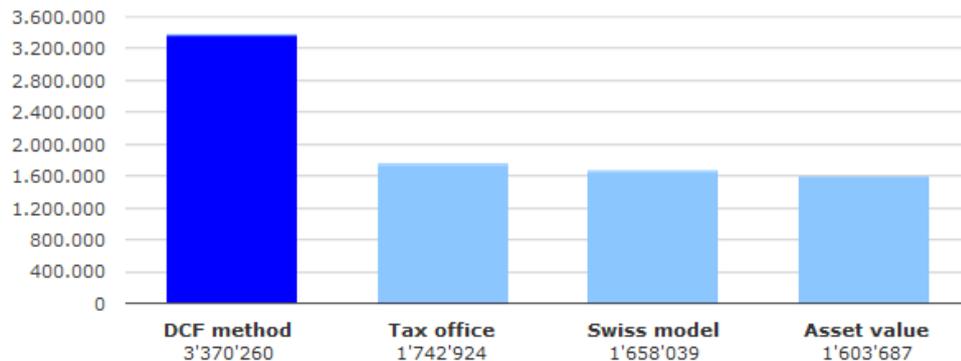
Owners of companies are therefore constantly interested in a current valuation of your company. Especially with a generation change, company sale / company acquisition, mergers, Mgmt buyout, etc.

Muster AG
Bernstrasse 50
8000 Zürich

Valuation key day: **15.08.2018**
Valuation period: 2013 - 2017

Currency: **CHF**

Business valuation DCF method: 3'370'260



With our comprehensive analytics, you can quickly and competently evaluate companies or review third-party reviews. You will receive the decisive arguments to pursue your goals effectively and with facts.

You will receive software that will assist you in the business valuation with various assistants, especially when evaluating qualitative factors as well as different valuation methods. The following evaluation methods are stored:

- DCF
- Multiples
- EVA
- Income value method
- Net asset value
- Tax method
- Practic method

The evaluations can be supplemented individually via report assistants, so that your rating gets its own rating.

2 Basic data

2.1 Company data

Press on an existing company or on "New company "



Maske Kundeneintrag erfassen:

Address data of the company

Legal form, controls the functionality for completion / revision

Founding year of the company

Tax rate for deferred taxes

Industry (s) max. three sectors (percentage of sales)

Industry according to NOGA (first two digits record (manuals) market

The sales countries are backed by a risk factor and a weighting according to the BIS

consolidated list; If the company is assigned to a group, the assignment appears here

Contacts: Here you enter a contact person, a consultant / trustee and messages that appear on the analyzes in the management Summary.

DOCshare: The Ordinary Audit mandates the audit of an existing ICS. With the software, you can create a login for the responsible ICS person in the company with which this person can check the existing ICS via a checklist. IKS Report - Sample AG.

In addition, common documents can be managed via the software.

Reports: Here you can enter individual reports, which you can include in evaluations as required.

- Annual report
- outlook
- Basics of the evaluation

2.2 „Due Diligence“

As part of the due diligence process, companies examine both "hard factors" and "soft factors", with the former attaching greater importance to them.

2.3 Hard factors - annual statement

The annual financial statement (quantitative factors) is the basis for an enterprise valuation and refers to the external financial statements (tax balance sheet).

Enter financial statement Muster AG, 8000 Zürich Currency: CHF

Closing month: 12 Calculation years 31.12.2016 ✘ 31.12.2017 ✘ 31.12.2018 ✘

BALANCE SHEET		Purge sub-accounts	Budget assistant	Check the inputs	
Current assets					
Cash & banks	+	⊖	459'902 K	293'846 K	386'475 K
Trade receivables	+	⊖	638'372 K	650'932 K	651'257 K
Other current receivables	+	⊖	67'066 K	83'893 K	83'935 K
Inventories, unbilled services	+	⊖	375'000 K	350'000 K	350'175 K
Prepaid expenses	+	⊖	275'000 K	280'000 K	280'140 K
Fixed assets					
Financial assets	+	⊖	0 K M	0 K M	0 K M
Tangible assets	+	⊖	1'175'000 K M	1'140'000 K M	1'140'570 K M
Intangible assets	+	⊖	100'000 K M	115'000 K M	115'058 K M
Total assets			3'527'840	3'088'671	3'507'610

3 steps for data collection annual statement + budget:

1. They record the last 3 years according to the tax balance sheet
 - Balance sheet
 - Income statement
 - Number of employees
2. „Chapter 2.4“ with Budget Assistenten you make the budget for the next 1 - 5 years. Correct the values as needed.
 - Change in sales + or - Values in percent
 - Operating Liquid Funds
 - productivity changes in the area of costs, Staff or expenses
3. „Chapter 2.5“ You capture possible hidden reserves K-values

2.4 Budget Assistant

With the Budget Assistant, budget data can be created quickly and in high quality.

Enter financial statement Muster AG, 8000 Zürich Currency: CHF

Closing month: 12 Calculation years 31.12.2016 ✘ 31.12.2017 ✘ 31.12.2018 ✘

BALANCE SHEET	Purge sub-accounts	Budget assistant	Check the inputs
Current assets	Cash & banks	450'982 K	293'846 K 386'475 K
	Trade receivables	638'372 K C	650'932 K C 651'257 K
	Other current receivables	67'066 K C	83'893 K C 83'935 K
	Inventories, unbilled services	375'000 K C	350'000 K C 350'175 K
	Prepaid expenses	275'000 K C	280'000 K C 280'140 K
Fixed assets	Financial assets	0 K M C	0 K M C 0 K M
	Tangible assets	1'175'000 K M C	1'140'000 K M C 1'140'570 K M
	Intangible assets	100'000 K M	115'000 K M 115'058 K M
	Total assets	3'527'840	3'088'671 3'507'610

You record the final financial statements for the past 3-5 years and then activate the Budget Assistant and select the following criteria:

1. Enter the basic data for budgeting:
 - a. Number of budget years 1-5 (The system always calculates from the last recorded year.
 - b. Indicate the change in sales, this value can be recorded as positive (growth) or negative (decrease). The costs and balance sheet items are adjusted accordingly (except for cash and cash equivalents, equity, financial expenses, depreciation and AO items)
 - c. The taxes are calculated dynamically according to the deposited percentage (tax rate according to the basic data of the company)
2. Adjustment of productivity, - / + capture percentage:
3. (- Values mean a cost reduction = increase in productivity)
 - a. Material and goods costs
 - b. personnel expenses
 - c. Other operating expenses

KMUaudit - Budget assistant - Mozilla Firefox

https://kmuaudit.ch/bilanzbudg

Budget assistant - Muster AG

1st budget year **2021**

Number of budget years to create 3

Change sales 5.0%

Operating liquid funds 300'000

Change in productivity

Change in costs 0.0%

Change in personnel costs 0.0%

Change in other company expenses 0.0%

Create budget years **Cancel**

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After the wizard has entered the budget values, they can be further adjusted as required.

2.5 Corrections external / internal balance

For a business valuation, it is necessary to prepare the financial statements or budgets (balance sheet and income statement) in accordance with the guidelines of Swiss GAAP FER or IFRS. With the software you can efficiently capture these corrections as K-values and the software calculates the deferred tax provisions as well as the changes in the income statement.

Most of these are hidden reserves or non-operational expenditures; Yields that can be recorded as K correction values in the entry mask "BI-lanz / ER":

BALANCE SHEET		Purge sub-accounts	Budget assistant	Check the inputs	
Closing month: 12 Calculation years 31.12.2016 31.12.2017 31.12.2018					
Current assets	Cash & banks	+	459'902	+	K
	Trade receivables	+	638'372	+	K C
	Other current receivables	+	67'066	+	K C
	Inventories, unbilled services	+	375'000	+	K C
	Prepaid expenses	+	275'000	+	K C
Fixed assets	Financial assets	+	0	+	K M C
	Tangible assets	+	1'175'000	+	K M C
	Intangible assets	+	100'000	+	K M
Total assets			3'527'840		

Examples of silent reserves in the assets:

Hidden reserves are recorded as a positive value

- accounts receivable; too high del credere, devaluations
- Stocks; tax-optimized valuation
- Fixed assets; Machinery, real estate, patents ...

Examples of hidden reserves in liabilities or non-operating assets excluded from sale:

Hidden reserves are recorded as a negative value

- Non-operating liquidity, which is not sold
- Securities that are not sold
- Accruals; too high provisions
- Prevention; Employer contribution reserves ...

Examples of non-operational expenses:

- Too high or too low entrepreneurial wage
- Non-operational wages (wife, children ...)
- Non-operational expenses; Vehicles, apartments, hobbies
- Too high or too low loan interest ...

Attention: Silent reserves in assets are recorded as positive values and liabilities as minus values.

2.6 Evaluate qualitative factors

The soft or qualitative factors judge a company as it is organized and how its range of services is positioned in the market. The result of the qualitative factors gives a correction value in percentages, based on the rating of the hard factors.

At least the factors of priority A should be evaluated. In the area of companies, these are: organization, quality assurance and computer science.

Qualitative Faktoren Muster AG, 8000 Zürich

Unternehmen Management Produkt / Dienstleistung Marktentwicklung

Bewertungen zum Thema Unternehmen

		●	●	●	●	●	●	N/A				
Organisation	🔍	●	●	●	●	●	●	●	🗨️	📄	Massnahmen	HINWEIS: Die Bewertungen werden nicht gespeichert sondern gemäss dem Fragenbogen zur Bewertung errechnet. Sie können sich aber trotzdem die entsprechenden Massnahmen anhand Ihrer geschätzten Bewertung anzeigen lassen.
Qualitätssicherung	🔍	●	●	●	●	●	●	●	🗨️	📄	Massnahmen	
Informatik	🔍	●	●	●	●	●	●	●	🗨️	📄	Massnahmen	
Risiko Management	🔍	●	●	●	●	●	●	●	🗨️	📄	Massnahmen	
Branchenvergleiche	🔍	●	●	●	●	●	●	●	🗨️	📄	Massnahmen	

Prio	Frage	Status	Antwort
A	Organisation	🟢	
	Qualitätssicherung	🟢	
	Informatik	🟡	
B	Risiko Management	🟡	
C	Branchenvergleiche	🟡	

Questions about the organization:

Frage	Antwort
Besteht ein aktuelles Organigramm? Wenn Ja bitte hochladen unter Digital Dataroom / Corporate Governance.	🟢 ja <input type="radio"/> <input type="radio"/> nein
Besteht eine schriftliche Geschäftsstrategie? Wenn Ja bitte hochladen unter Digital Dataroom / Corporate Governance.	🟢 ja <input type="radio"/> <input type="radio"/> nein
Besteht eine gültige Zielvereinbarung mit der Geschäftsleitung?	🟢 ja <input type="radio"/> <input type="radio"/> nein
In welchem Intervall werden die Ziele der Geschäftsstrategie gemessen?	🟢 Monat/Quartal <input type="radio"/> <input checked="" type="radio"/> Jahr <input type="radio"/> >Jahr
Besteht eine gültige Zielvereinbarung mit der Geschäftsleitung?	🟢 ja <input type="radio"/> <input type="radio"/> nein
Partizipiert die Geschäftsleitung am Erfolg (variable Lohnkomponente)?	🟢 ja <input type="radio"/> <input type="radio"/> nein
Bestehen Stellenbeschreibungen für die Mitarbeitenden?	🟢 ja <input type="radio"/> <input type="radio"/> nein
Partizipieren die Mitarbeitenden am Erfolg (variable Lohnkomponente)?	🟢 ja <input type="radio"/> <input checked="" type="radio"/> nein

Capture the CEO, CFO, third party as a DOCshare contact. One or more contacts can answer the Qualitative Factors online, as well as upload important comments or documents directly to the Digital Dataroom.

You enter contacts in the company entry under Contacts, DOCshare, and give these contacts the permissions "File" and "Qualitative factors".

DOCshare Login

Loginname: muster

Passwort:

2. Sicherheitsstufe:

Reports: Jahresrechnung Analysen

Dokumente: Dauerakten Jahresakten

Befragungen: File upload IKS-Check Qualitative Faktoren Befragungen zur Revision

Activate the second security level "mTAN by e-mail" and send the login data "Send e-mail" to the DOCshare contact.

By answering the Qualitative Factors, you recognize potential risks as well as opportunities of the company and are a good preparation for future negotiations.

2.6.1 Comments, diagrams, measures

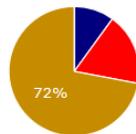
If the detail area has been recorded, you can display a catalogue of measures per sub-area (brainstorming).

This catalogue of measures appears as a report in which the address of the evaluated company appears with the author's address of the expert.

		●	●	●	●	●	●	N/A			
Organisation		<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>			Massnahmen				
Qualitätssicherung		<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			Massnahmen
Informatik		<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>			Massnahmen				
Risiko Management		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>			Massnahmen
Branchenvergleiche		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>			Massnahmen

Per position can be captured or a chart

Corporate Conduct - Richtlinien liegen vor.



- Erweiterte Geschäftsleitung
- Verkäufer
- Ohne variablen Lohnanteil

Details zu den Qualitativen Faktoren

Muster AG
Thema: **Management**
Bewertung: **HR Management**

Beschreibung	Anteil
Erweiterte Geschäftsleitung	10%
Verkäufer	18%
Ohne variablen Lohnanteil	72%
<input type="text"/>	0%
<input type="text"/>	0%

The catalog of measures is divided into 1, 2 and 3 priority.

Kurzanalyse - Massnahmenkatalog			
Muster AG Bermstrasse 50 8000 Zürich			
Massnahmen zur Bewertung W, Produkte-/DL-Portfolio			
Ist-Stand	Beschreibung Ist-Stand	Zielwert	
● ● ● ● ●	Das angebotene Sortiment ist breit. Der Ertrag wird von wenigen Produkten getragen.	Das angebotene Sortiment ist aktuell und breit. Der Ertrag wird von vielen Produkten getragen.	
Priorität 1 - Projekte mit hoher Dringlichkeit			
Finanz-/Rechnungswesen			
Analyse und Entscheidungshilfe			
Massnahme	Entscheidung über die Produktauswahl	Projektdauer	3 Monate
Messung	- Produktdeckungsbeitrag pro Alternative	Externer Berater	möglich
Ziel	Durchführung von Entscheidungsalternativen im Hinblick auf die Erzielung eines grösstmöglichen Deckungsbeitrages		

3 Valuation methods

3.1 DCF Business Valuation

The DCF method is based on the principles of dynamic investment accounting. The present value of all future free cash flow results in the enterprise value.

With the DCF method, the free cash flow for the next few years is budgeted and discounted. In the last planning year, it is assumed that the calculated free cash flow remains the same for the future and thus represents the residual value.

Optionally, the following values can be adjusted:

- Education / Release Provisions
- Record special corrections (investments, cash corrections ...)
- Turn off NPV changes
- Adjust residual value
- WACC adjust
- Enter non-operating assets

■ Data input to the business valuation - DCF method

Muster AG Bernstrasse 50 8000 Zürich		Rating of the company: A+				
		Calculation year: 2017				
	2013	2014	2015	2016	2017	Resid. value
EBIT	565'646	618'175	615'659	461'473	265'684	
- Adjusted taxes 20%	-113'129	-123'635	-123'132	-92'295	-53'137	
NOPAT	452'517	494'540	492'527	369'178	212'547	
+Depreciations/amortization	72'500	110'000	38'882	197'580	130'501	
+Increase / -Decrease Accruals	89'500	15'500	-28'000	-12'500	-1'500	
Gross cash flow (before interest)	614'517	620'040	503'409	554'258	341'548	
-Investments / +Disinvest. Tangible assets	-172'500	-170'000	28'882	-172'580	154'499	
+ / - Especially registered values						
-Change net current assets	-247'000	-247'500	99'000	-252'687	177'500	Resid. value
Free Cashflow (before interest)	195'017	202'540	384'527	128'991	673'547	316'924
WACC	9.81%	9.81%	9.81%	9.81%	9.81%	9.81%
Present value factor WACC	1.000	1.000	1.000	1.000	1.000	1.000
Capitalised residual value						3'230'622
Present value Free Cashflow (before interest)	195'017	202'540	384'527	128'991	673'547	3'230'622
Calculation company value						
Total present values			1'584'622			
Present value of residual value			3'230'622			
Gross company value			4'815'244			
-Financial debt			1'484'984			
Net company value			3'330'260			
+Non-operating assets			40'000			
Company value			3'370'260			

3.2 Multiples Method

In a multiplier procedure, the enterprise value is determined by multiplying a specific operating ratio by a corresponding ratio (multiplier). The multiplier method is a simple and market-oriented method to calculate the value of any business. It's a simple method because you only need one key figure (such as sales, EBIT, or profit) and the corresponding multiplier to get to goodwill.

The multiplier procedure makes it possible to get a first idea of the value of a company. For a sound analysis and precise determination of the company value, in which all peculiarities of the company concerned are adequately assessed, exact accounting in accordance with recognized standards is essential.

Multiplier as a ratio of the realized market value

Each multiplier is the ratio between the realized market value and the chosen operating ratio of a company. The multiplier is named after the selected operating code. In practice, sales, EBIT (earnings before interest, taxes, depreciation and amortization) or net profit are usually selected as operating figures and the corresponding multipliers calculated.

The multiplier is suggested in the software according to a self-calculated mean value. This value can be changed in the calculation mask. Since the multiples refer to corporations, an appropriate entrepreneur's salary must be included in the calculation for a partnership.

Industry sectors	Turnover			Profit			EBIT		
	from	Ø	to	from	Ø	to	from	Ø	to
Construction industry	0.40	0.53	0.66	3.98	5.31	6.64	3.19	4.25	5.31
Chemistry	0.57	0.76	0.95	5.67	7.56	9.45	4.54	6.05	7.56
Retail trade	0.43	0.58	0.72	4.31	5.75	7.19	3.45	4.60	5.75
Services	0.48	0.64	0.80	4.78	6.38	7.97	3.83	5.10	6.38
Electrical engineering	0.49	0.66	0.82	4.92	6.56	8.20	3.94	5.25	6.56
hospitality	0.40	0.53	0.66	3.98	5.31	6.64	3.19	4.25	5.31
Food	0.54	0.72	0.90	5.39	7.19	8.98	4.31	5.75	7.19
Mechanical and plant engineering	0.54	0.72	0.90	5.39	7.19	8.98	4.31	5.75	7.19
Software	0.58	0.77	0.96	5.77	7.69	9.61	4.61	6.15	7.69
Textile industry	0.43	0.58	0.72	4.31	5.75	7.19	3.45	4.60	5.75
Average	0.49	0.65	0.81	4.85	6.47	8.09	3.88	5.18	6.47

3.3 EVA Business Valuation

The EVA method is based on the principles of dynamic investment accounting. EVA (economic value added) means additional added value. If the return on capital employed exceeds the required interest or expected return, an added value is achieved. With the EVA, the company value can be determined and the performance of the management can be assessed each year.

Optionally, the following values can be recorded or adjusted:

- WACC
- Non-interest-bearing debt (for example, vendors)
- Equity Equivalents (valuation adjustments of assets such as intangible assets, R & D, Mktg.)
- Non-operational assets

(See also online help texts)

Data input to the business valuation- EVA method

Muster AG Bernstrasse 50 8000 Zürich		Rating of the company: A+				
		Calculation year: 2017				
	2013	2014	2015	2016	2017	
Balance sheet total	2'867'000	3'259'500	3'355'406	3'527'840	3'088'671	
- Non-operating assets	-40'000	-40'000	-40'000	-40'000	-40'000	
Company property to book values	2'827'000	3'219'500	3'315'406	3'487'840	3'048'671	
+/- Equity Equivalents						
Company property to business manag. val.	2'827'000	3'219'500	3'315'406	3'487'840	3'048'671	
- Short-term liabilities not liable to interest	-795'010	-875'355	-881'017	-816'769	-830'324	
NOA (Net Operating Assets)	2'031'990	2'344'145	2'434'389	2'671'071	2'218'347	
	2013	2014	2015	2016	2017	Resid. value
EBIT	565'646	618'175	615'659	461'473	265'684	
- Adjusted taxes 20%	-113'129	-123'635	-123'132	-92'295	-53'137	
NOPAT	452'517	494'540	492'527	369'178	212'547	
WACC	9.81%	9.81%	9.81%	9.81%	9.81%	
- Interest from NOA	-199'338	-229'961	-238'814	-262'032	-217'620	Resid. value
EVA Additional value	253'179	264'579	253'713	107'146	-5'073	174'709
WACC	9.81%	9.81%	9.81%	9.81%	9.81%	9.81%
Present value factor WACC	1.000	1.000	1.000	1.000	1.000	1.000
Capitalised residual value						1'780'928
Present value EVA	253'179	264'579	253'713	107'146	-5'073	1'780'928
Calculation company value						
NOA in the valuation key day			2'218'347			
Total cash value EVA			2'654'472			
Gross company value			4'872'819			
- Interest-bearing liabilities			-438'660			
Net company value			4'434'159			
+ Non-operating assets			40'000			
Company value			4'474'159			
		Go on...	Cancel			

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2.1 Business valuation EVA method (continuation)

Calculation company value

NOA in the valuation key day			2'218'347
Total cash value EVA			2'654'472
Gross company value			4'872'819
- Interest-bearing liabilities			-438'660
Net company value			4'434'159
Non-operating assets			40'000
	Bilder	15'000	
	Cabriolet	25'000	
Company value			4'474'159

Spread "EVA" Calculation

	2015	2016	2017
NOA at the beginning of the year	2'031'990	2'344'145	2'434'389
NOPAT	452'517	494'540	492'527
ROIC (Return on Invested Capital)	22.27%	21.10%	20.23%
Cost of capital / WACC	9.81%	9.81%	9.81%
Spread=ROIC minus WACC	12.46%	11.29%	10.42%

Remarks Spread:

The spread is the difference between the capital charges / WACC and the actually achieved income return on NOA (net operating assets). For the calculation of the ROIC (return on invested capital) the income return is calculated by NOPAT (net operating profit after taxes) in proportion to NOA.

Remarks Present value:

Income and expenses which run / run off only in future to the company is to be made by the discounting of the same name. The actual cash value is pulled up according to the dynamic investment invoice.

The spread is the difference between the cost of capital / WACC and the actual return on NOA (net operating assets). For the calculation of the return on invested capital (ROIC), the net operating profit after tax (NOPAT) is calculated in relation to NOA

Remarks Present value: Revenues and expenses which only flow into the company in the future are to be made identically by the discounting. The present value according to the dynamic investment calculation is used.

3.4 Earned value method

The company valuation of the discounted earnings method takes into account the net profit or loss of the past three years. For a correct company valuation, the revised annual financial statements are corrected in accordance with the guidelines of Swiss GAAP FER, IFRS or USGAAP. Further special factors can be recorded on the basis of a due diligence in the corresponding years.

The income calculated and weighted in this way is extrapolated to the income value using the capitalization interest rate, which can be adjusted as required. In addition, the non-operational assets "special items" are added to the earnings value.

Muster AG Bernstrasse 55 8000 Zürich		Bewertungsstichtag: 03.05.2021 Bewertungsperiode: 2018 - 2020		Währung: CHF
2.1 Unternehmensbewertung Ertragswertmethode				
Berechnungsjahre	2018	2019	2020	
Gewicht	20%	30%	50%	
Reingewinn	144'076	194'242	308'114	
- Aufwertungen				
+/- Abschreibungen/Impairments				
+/- langfristige Rückstellungen				
+/- zukünftige Potenziale				
Korrektur Reingewinn	0	0	0	
Steuersatz	20.0%	20.0%	20.0%	
Korrektur der Steuereinflüsse	0	0	0	
Total Ertrag nach Steuern	144'076	194'242	308'114	
	Gewichteter Durchschnitt		241'145	
	Kapitalisierungs-Zinsfuss		13.0%	
	Ertragswert		1'854'962	
	Sonderpositionen		180'000	
	Land, Réserves foncières	150'000		
	Gemälde, Peintures	30'000		
Wert des Unternehmens				2'034'962

3.5 Average method

In this method one tries to form an average value from the different results from the income and net asset value method by weighting and adding the values.

This assessment is often referred to as the "Swiss model" or "practitioner method".

Formula = (2 x earnings value + asset value) / 3

2.4 Unternehmensbewertung Mittelwert			
Ertragswert		Gewicht	Wert
Gewinn/-Verlust 2018	144'076	33.3%	
Gewinn/-Verlust 2019	194'242	33.3%	
Gewinn/-Verlust 2020	308'114	33.3%	
<hr/>			
Gewichteter Ertrag	215'262		
Eigenkapitalkostensatz	12.00%		
<hr/>			
2 x Ertragswert	1'793'850	66.6%	1'194'704
<hr/>			
Substanzwert 2020			
1 x Substanzwert nach Korrekturen	1'705'119	33.3%	567'804
<hr/>			
Mittelwert			1'762'508
<small>*Formel: (2xErtragswert+Substanzwert)/3*</small>			
Bemerkungen:			
In der Mittelwertmethode versucht man aus den unterschiedlichen Ergebnissen aus Ertrags- und Substanzwertverfahren einen Mittelwert zu bilden, indem man die Werte gewichtet und addiert. Diese Bewertung bezeichnet man oft auch als "Praktikermethode".			

3.6 Value of substance

The value of the substance includes all operational assets, valued at their replacement values, less current and deferred obligations to third parties.

The assets that are not required for business operations are valued at realizable values. Deferred taxes are determined and deducted from the "hidden reserves" shown (hidden reserves are added values compared to the book values).

4 Special solutions

4.1 Elimination of assets

Firms can not own operational assets that a buyer does not want or can not take over, or the selling owner does not want to sell certain assets but has a long-term lease / license.

Elimination of a property

1. Elimination in the balance sheet
 - fixed assets; property
 - debt capital; Mortgages, loans of the property
2. Elimination in the income statement
 - borrowing interest; Mortgage, Loan
 - Real estate maintenance
 - Rentals
3. Rental expense
 - Rental costs of a similar location

Elimination of patents

1. Elimination in the balance sheet
 - activated patent (if activated)
2. Patent costs
 - Expected patent costs

Elimination of machines ...

1. Elimination in the balance sheet
 - fixed assets; Machinery ...
 - debt capital; Mortgages, Loans, Leasing
2. Elimination in the income statement
 - borrowing interest; Mortgage, Loan, Lease Interest
3. Rental expense
 - Rental costs for the machines ...

4.2 Valuing partnerships

In a partnership, business and private are considered as one entity in the financial statements. In a business valuation of partnerships, therefore, all private influences in the annual statement must be eliminated.

Examples corrections in the balance sheet:

Eliminations are recorded as a negative value

- Non-operating liquidity, which is not sold
- Private securities that are not sold
- Granted owner's loan ...

Examples of corrections in the income statement:

- entrepreneur's wages, if not yet recognized as an expense
- Non-operational wages (wife, children ...)
- Non-operational expenses; Vehicles, apartments, hobbies
- Too high or too low loan interest
- Too high or too low rents ...

The software calculates an entrepreneur's wage for partnerships, this calculation depends on the number of employed family members. This value can be corrected as needed.

4.3 Corporate value of company groups

If you want to evaluate two or more companies, you can do this by creating a consolidated financial statement for this group of companies (see the "Consolidation / Consolidated Financial Statements" manual).

Then you can carry out the evaluation of the group.