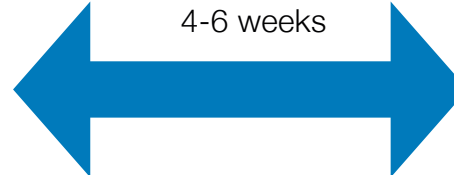


THE INVESTMENT PROCESS

First discussion of new idea in Investment Committee



4-6 weeks



Final discussion of idea in new Investment Committee based on an extensive summary document.

Preselection

Analysis of History

Our own projections

Enterprise Value

Risk Assessment

Executing Decision

- Quantitative Filter
- Filter for Special Sits
- Knowledge

- Identification of value enhancing factors
- Financial Risks

- Segments
- P&L, Balance Sheet
- Cash Flow

- 2-phase DCF
- 3-phase DCF w/ competitive advantage
- EVA Model
- IDWS-1 Calc

- Scenario Analysis
- Monte Carlo Simulation
- Second level thinking analysis

- Valuation Model
- Weighting
- Order Definiton
- Selection of broker