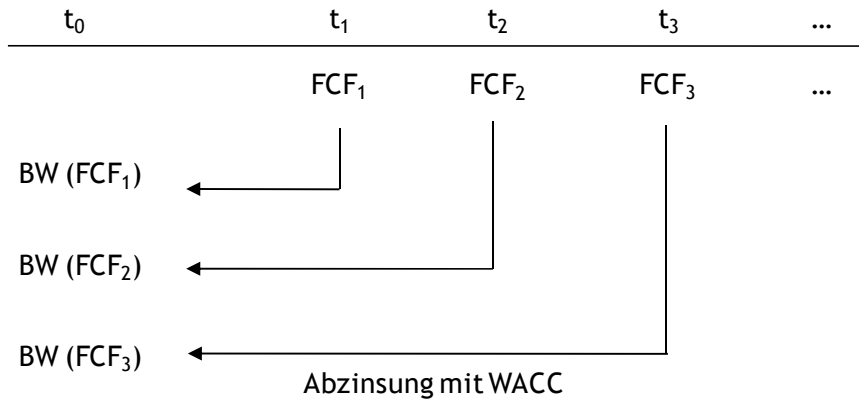


# DCF-Verfahren

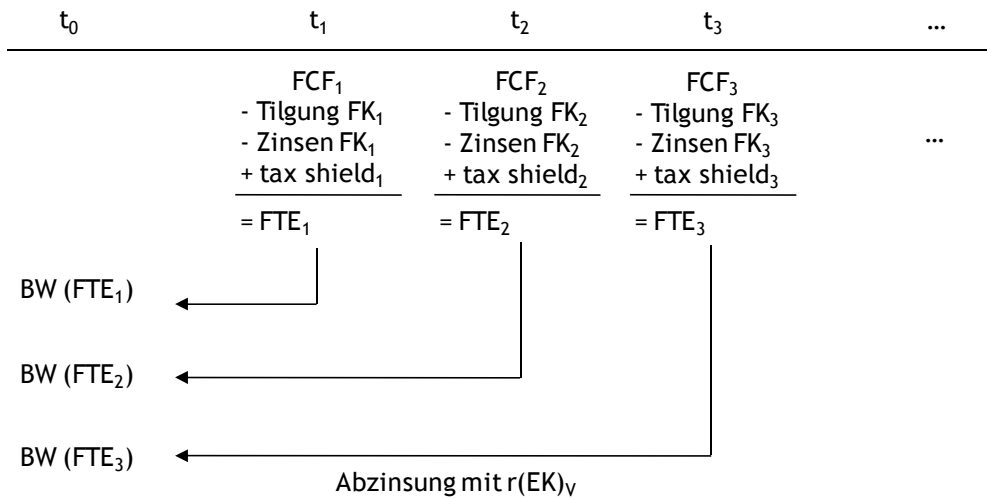
## 1. Bruttoverfahren (WACC-Verfahren):



$$\begin{aligned} & \dots \\ & \underline{\underline{\Sigma \text{ BW (FCF)} = \text{GK}_{\text{MW}}}} \\ & - \text{FK}_{\text{MW}} \\ & \underline{\underline{= \text{EK}_{\text{MW}}}} \end{aligned}$$

$$WACC = r(EK)_V \times \frac{EK_{MW}}{GK_{MW}} + r_{FK} \times (1 - s) \times \frac{FK_{MW}}{GK_{MW}}$$

## 2. Nettoverfahren (Equity-Verfahren):



$$\begin{aligned} & \dots \\ & \underline{\underline{\Sigma \text{ BW (FTE)} = \text{EK}_{\text{MW}}}} \end{aligned}$$

### 3. APV-Verfahren:

