

European Business Development

T. +44 (0) 1932 701701 – F. +44(0) 1932 706706

Email. broker@business-affairs.co.uk

www.business-affairs.co.uk

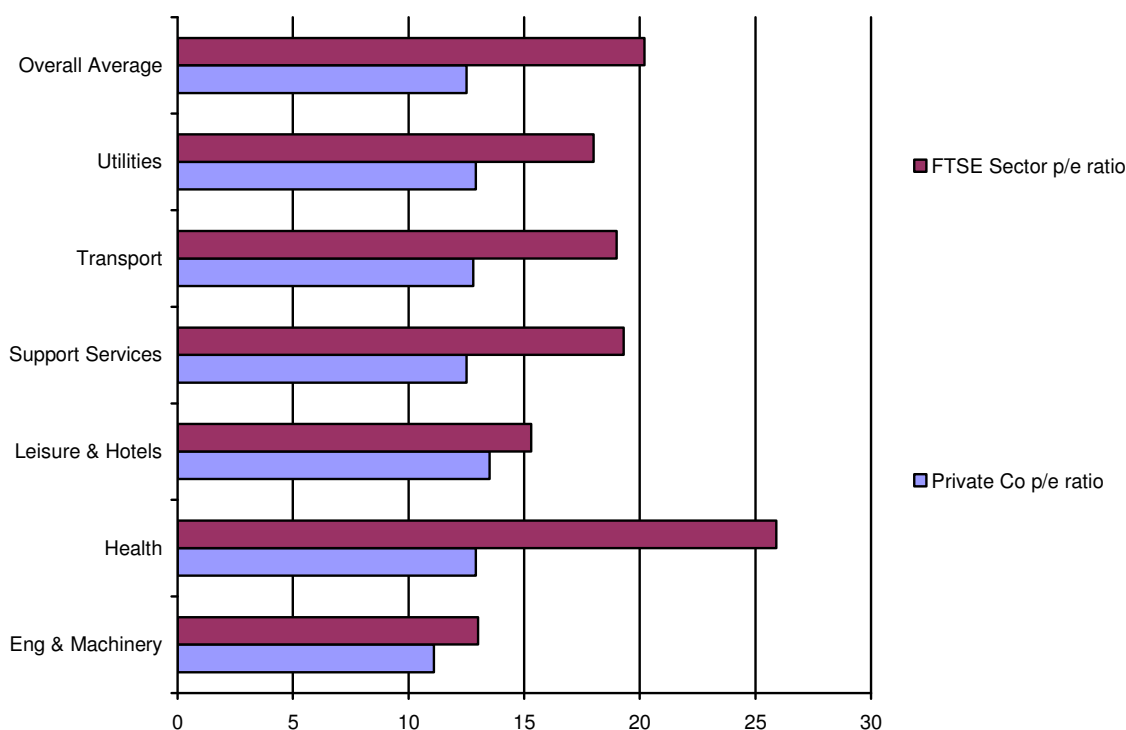
Market Report – April 2004

Sectors Valuations Uncovered

Jon Breach, BDO Stoy Hayward

The following (part) analysis is a three-year average p/e ratio paid for selected private companies in the U K on a sector-by-sector basis. As 2004 gets into full swing, we take a look at the sectors that were hot in 2003 and the ones to watch.....

Three-year sector-by-sector average



Aside from factors which are wholly specific to the circumstances of an individual company, a private company valuation will always examine certain core factors – the size of the business, its trading history and forecasts and the sector it trades in. Whilst it is relatively easy to assign value to the first two factors, the last can be more problematic.