DUFF & PHELPS

Second Quarter 2012

Valuation Insights

Inside

02
Feature
The 2012 Duff & Phelps Risk Premium Report and Calculator

03
Technical Notes
Funding Expansion With New Market Tax Credits

04
International in Focus
Change in Perspective When Determining an Appropriate Settlement for Minority Shareholders

05
Spotlight
Qualitative Impairment Assessment for Indefinite-lived Intangible Assets

06
North American Industry Market Multiples

07
European Industry Market Multiples

08
About Duff & Phelps

Contact us at:
www.duffandphelps.com

In this edition of Valuation Insights we discuss the recently released 2012 Duff & Phelps Risk Premium Report which is designed to help finance professionals assess risk and more accurately estimate the cost of equity capital for purposes of business valuation, capital budgeting, feasibility studies and corporate finance decisions. The 2012 Risk Premium Report builds on its 17-year history with the addition of an expanded analysis of the “size effect” (i.e., the performance of small companies versus large companies).

In our Technical Notes section we discuss funding expansion with New Market Tax Credits. Companies who start to reinvest and expand their U.S. base of operations should consider off-setting some of their expected tax liabilities using New Market Tax Credits. The article explains how corporate taxpayers can receive a credit against federal income taxes for making qualified equity investments in qualified community development entities.

Our International in Focus section discusses DVFA best practice recommendations on company valuations which aim to increase capital market efficiency. DVFA is the society of investment professionals in Germany.

Finally, our Spotlight article discusses a recent FASB proposal which would allow a qualitative impairment assessment for indefinite lived intangible assets.

In every issue you will find Industry market multiples which are useful for benchmark valuation purposes. We hope that you will find this and future issues of this newsletter informative and reliable resources.

Read this issue to find out more.

The 2012 Duff & Phelps Risk Premium Report and Calculator: Powerful tools for estimating cost of equity capital

The *Duff & Phelps Risk Premium Report* is designed to help finance professionals assess risk and more accurately estimate the cost of equity capital (i.e., "COE", "required return", "expected return") for purposes of business valuation, capital budgeting, feasibility studies and corporate finance decisions. The accompanying online *Risk Premium Calculator* (introduced in 2011) is designed to enhance the usability of the *Risk Premium Report* by automatically calculating levered and unlevered cost of equity capital estimates by utilizing up to 18 inputs provided by the user.

The *Risk Premium Report* employs the Standard & Poor's *Compustat* database to develop risk measures and quantify realized returns historically experienced by equity investors, including comparable returns based on both company size and fundamental company risk. In addition, the *Risk Premium Report* includes special sections dedicated to the analysis of companies associated with a high degree of financial risk.

New in 2012

The new *2012 Risk Premium Report* builds on its 17-year history with the addition of an expanded analysis of the "size effect" (i.e., the performance of small companies versus large companies). This analysis examines the size effect over longer periods, and then explores whether the size effect has diminished (or is even non-existent) in more recent periods. The evidence presented suggests that while the size effect waxes and wanes, and may even be negative over significant periods of time, small company stocks' outperformance over large company stocks appears to be a persistent trend over the longer term.

The *2012 Risk Premium Report* also examines how the 2008 Financial Crisis and subsequent "Great Recession" have necessitated a reconsideration of the basic building blocks traditionally used to estimate cost of equity capital. Duff & Phelps Managing Director, Roger Grabowski, believes that "normalized" risk free rates may be appropriate during times of extreme economic stress. Roger Grabowski is the co -author of *"Cost of Capital: Applications and Examples* 4th ed." (Wiley, 2010), and the leader of Duff & Phelps' proprietary research on cost of capital issues. Grabowski posits that since 2008 when the financial crisis really began to magnify flight to quality issues, there may be periods of time during which the yields on US Treasuries have been artificially low. During these periods investors may be so risk-averse that they aren't really interested in yield, but only interested in preservation of capital.

Flight to quality is not the only factor that may be distorting markets. It may also be caused by non-market interventions like TARP, or quantitative easing, and various other initiatives.

The *2012 Risk Premium Report* also discusses another basic building block that likely needs to be re-evaluated — the equity risk premium. The equity risk premium, or ERP, is a measure of the additional return investors require to invest in stocks rather than "risk-free" securities like US Treasuries. Since the 2008 crisis, the stresses the economy has experienced have really laid bare the problems with relying on traditional methods of estimating the equity risk premium (e.g., historical averages), and these issues are examined at length in this year's *Report*. Duff & Phelps employs a two-dimensional process to develop its equity risk premium recommendation that takes into account a broad range of economic information and multiple estimation methodologies.

For more information about the equity risk premium and other cost of capital issues, including articles, videos and webinars, visit www.DuffandPhelps.com/CostofCapital

The 2012 *Duff & Phelps Risk Premium Report* may be obtained from our Distributors:

Business Valuation Resources (BVR)
1 888 287 8258
www.bvresources.com/DP

ValuSource
1 800 825 8763
www.valusource.com/RPP

Morningstar
1 888 298 3647
www.global.morningstar.com/RiskPremiaReports

The Duff & Phelps Risk Premium Report is intended to be used as a companion publication to the online Duff & Phelps Risk Premium Calculator.

Note: The web-based *Duff & Phelps Risk Premium Calculator* is available through Business Valuation Resource (BVR) and ValuSource.

Technical Notes

Funding Expansion With New Market Tax Credits

As the economy slowly recovers, companies are starting to reinvest in their U.S. base of operations. According to a recent article in The Wall Street Journal, the U.S. manufacturing sector has been expanding and indicators are pointing to future continued growth.[1] Commensurate with the uptick in the U.S. economy, companies are generating earnings and starting to experience positive income tax liabilities.

To fund their expansions and to offset some of their expected tax liabilities, companies should consider using New Market Tax Credits ("NMTC"). The NMTC program is not just for art museums and YMCA's. Most companies would be surprised to learn that they can fund their own projects with the NMTC program.

In the Community Renewal Tax Relief Act of 2000, the U.S. Congress incorporated section 45D of the Internal Revenue Code to permit individuals and corporate taxpayers to receive a credit against federal income taxes for making Qualified Equity Investments ("QEI's") in Qualified Community Development Entities ("CDE's").[2] The credit amount is thirty-nine percent for every dollar invested and designated as a qualified equity investment, and is claimed over a seven-year period in increments of 5% during the first three years and 6% for the ensuing four years.[3] Congress expects the investments to result in the creation of jobs and material improvements in the lives of residents of low-income communities.[4]

In February 2012, Deputy Secretary of the Treasury, Neal Wolin, announced the 2011 allocation of $3.6 billion of NMTC's.[5] The 70 organizations receiving awards were selected from a pool of 314 applicants that requested over $26.7 billion. The organizations are headquartered in 29 different states and the District of Columbia; but have identified principal service areas that will cover nearly every state in the country, as well the District of Columbia.[6]

To be eligible for the Federal credit, a company must make QEIs in designated CDEs after the CDE receives an allocation of tax credits.[7] Substantially all of the QEI must in turn be used by the CDE to provide Qualified Low-Income Community Investments ("QLICIs").[8] The investments can be a capital or equity investment in, or loan to, any Qualified Active Low-Income Community Business ("QALICB").[9]

A QALICB may be any business entity including for-profit corporations and partnerships. A CDE can treat any trade or business (or a portion thereof) as a QALICB if the entity would otherwise meet all of the requirements if it were separately incorporated and a separate set of books and records are maintained for that business (or portion thereof).[10] Generally, all business entities are acceptable with the following exceptions: businesses predominately developing or holding intangibles for license or sale; and businesses operating golf courses, country clubs, massage parlors, hot tub facilities, suntan facilities, race tracks or other facility used for gambling or sale of alcoholic beverages for consumption on the premises.[11]

A potential structure, called a "related party transaction", is where the company serves as both the Qualified Equity Investor ("QEI") and the QALICB. A "self-funded" structure involves an investor which provides equity to a CDE which, in turn, provides debt financing to a QALICB in the form of 7-year interest-only loans which are repaid/refinanced at the end of the term. In general, the QEI may not redeem their investments in QCDEs prior to the conclusion of the seven-year period without having a credit recapture event.[12]

Not all low income communities are blighted, inner city locales. Most companies would be surprised to learn that the Federal government has identified numerous low-income communities across the country. In some instances, companies may already have plans on the drawing board for facilities in many of these communities. Since some CDE's consider a "but for" test before extending credits, companies should demonstrate that the NMTC's are required in order to pull the project off the drawing board.

Based on recent estimates for a "self-funded" project, a $22,000,000 allocation of NMTCs for a proposed investment project within a qualified census tract may result in a benefit of $6,000,000 to the Company. The ultimate benefit depends upon the QEI's tax profile, transaction fees, administrative costs, and preferred structured favored by each QCDE.

As with any tax credit, there are some practical considerations for a company which include (i) the Company must keep separate books and records for the local entity, (ii) there must be a limited scope audit of the local entity which owns the project; and (iii) the Company must continue to own the facility and make all interest and principal payments to avoid any claw back of federal tax credits. Further, the investor's basis in its investment is reduced by the full amount of the tax credit.

For more information contact Gregory Burkart, Managing Director, Business Incentives Advisory practice at +1 248 675 6959.

1 The Wall Street Journal, "U.S. Manufacturing, Defying Naysayers" (April 19, 2012)
2 IRS Guide, "New Markets Tax Credit", LMSB-04-0510-016 (May 2010).
3 IRC 45D(a)(2)
4 See, IRS Guide, "New Markets Tax Credit".
5 Since 2000 the CDFI has awarded 664 allocations for a total of $33 billion in tax credit authorizations. See, CDFI Fund, "2011 New Markets Tax Credit Program Allocations".
6 CDFI Fund – U.S. Treasury, Press Release, "Treasury Announces $3.6 Billion in New Markets Tax Credit Awards to Revitalize Low-Income and Distressed Communities" (February 23, 2012)
7 See, IRS Guide, "New Markets Tax Credit".
8 Id.
9 Id.
10 Id.
11 Id.
12 Id.

International in Focus

Change in Perspective When Determining an Appropriate Settlement for Minority Shareholders

The latest DVFA best practice recommendations published on company valuations aim to increase capital market efficiency. They are based on the assumption that as a result of statutory regulations a company should not be valued from the perspective of the existing shareholders but from the perspective of a market typical transferee of the whole concern. This change in perspective reduces valuation differences in how to proceed with the fairness opinion, purchase price allocation (PPA) and impairment test and puts an end to Germany's own system of company valuation.

The German procedure for determining and checking appropriate settlements for squeezed out minority shareholders has been subject to criticism for some time now. One reason for this is the German auditors' preferred use of the income approach based on the principles of the IDW S1. The focus on one single "valid" method for valuing companies contradicts the variety of methods for valuations as part of corporate transactions. Some peculiarities of the IDW S1 (e.g. the relevance of personal income tax) deviate from standard international valuation practice and lead to different values with identical surplus forecasts.

The Recommendations' objective and addressees

The DVFA recommendations' objective is therefore to standardise the valuation methods used in line with the process for corporate transactions. The aim is to reduce planning and legal uncertainty: the amount of the final fixed settlement and thus the profitability of the whole corporate transaction is currently difficult to estimate due to the different valuation principles.

The recommendations address all those involved in a "squeeze-out" process, for example. The recommendations are of a "best practice" nature.

Legal guidelines

When checking appropriateness in the context of minority shareholder settlements a simulation of a sale of the entire company is required according to valid legal regulations. The imaginary transferee is a reasonable hypothetical third party or "market typical corporate transferee". The DVFA recommendations assume that common empirical approaches by real corporate transferees and transferors should be considered more as an example for modelling this imaginary model corporate transferee.

The recommendations' principles

Variety of methods:
Several different valuation procedures should be used to determine the appropriate settlement:

- Net present value method (discounted cash flow methods)
- Multiples-based methods (transaction and/or trading multiples)
- Share price analysis

To determine the value the valuation must be varied for each of the three valuation categories listed. The three methods are given equal weight in principle.

Estimate ranges instead of points scores:
Each result calculated using a certain valuation method is sensitive to the evaluator's chosen assumptions. With the net present value method important parameters such as capital costs and growth rates must be varied. With the multiples-based valuation different aggregation methods and the different reference values used (EBITDA, EBIT, etc.) lead to value ranges as the outcome.

Valuation results must be presented as a value range for each of the methods applied. In the final stage of valuation the value ranges determined must be aggregated across the different methods and ranges into a value for the appropriate settlement.

Transparency:
The determination of the value range for each valuation method and for aggregation for the appropriate settlement must be made fully transparent and explained in full in the expert report.

As part of the discounted cash flow method, the choice of valuation parameters must be presented for each relevant factor of the valuation (capital costs, growth rates in terminal value etc).

With multiples evaluation the expert opinion should include the substantiated selection of peer group companies and include a statement on any outlier adjustments carried out, if applicable. The selection of reference values used (EBITDA, EBIT, etc.) must be substantiated and the underlying definition of the multiplier must be explained.

With share price analysis price development must be looked at in particular after the announcement of an intended minority exclusion.

The aggregation of value ranges into a value for appropriate settlement must also be explained transparently in the expert report. How the value ranges are aggregated is at the expert's discretion.

This article was written by Prof. Dr. Bernhard Schwetzler, Chair of Financial Management and Banking, HHL Leipzig Graduate School of Management and Prof. Dr. Christian Aders, Managing Director, Duff & Phelps GmbH and was originally published in the March, 2012 issue of Finanzplatz (DAI).

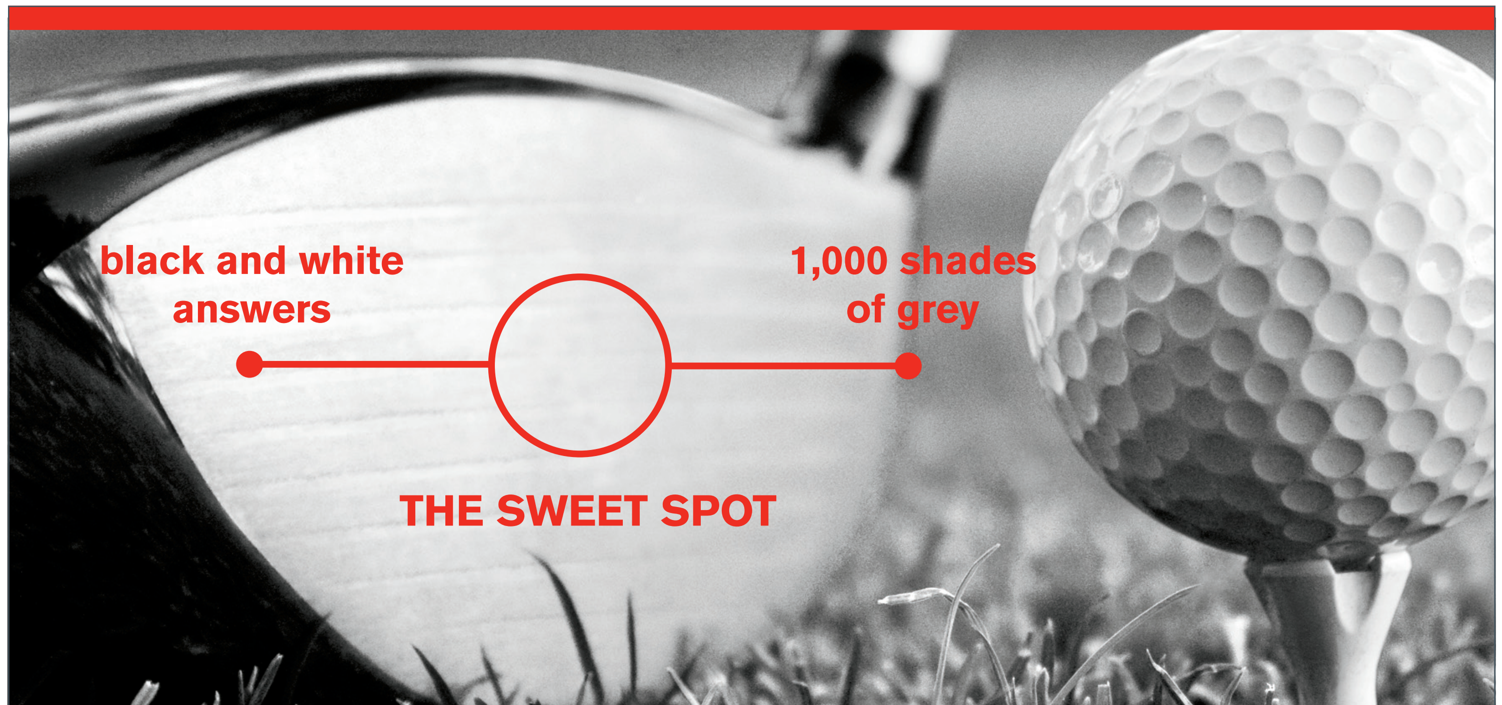
Spotlight

Qualitative Impairment Assessment for Indefinite-lived Intangible Assets

A recent FASB proposal aims at reducing the cost and complexity of impairment tests for indefinite-lived intangible assets other than goodwill. The proposed amendments would permit an entity to first assess qualitative factors to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test currently required in Topic 350. The more-likely-than-not threshold is defined as having a likelihood of more than 50 percent. The proposed model aligns with recent amendments to the goodwill impairment testing guidance, which allows for the same initial qualitative assessment.

From a practical standpoint, not all indefinite-lived intangibles may readily lend themselves to a qualitative assessment, as the valuation of some requires multiple inputs and the use of more complex models. Examples include IPR&D assets and franchises typically valued by a multi-period excess earnings method or a Greenfield approach. At the other end of the spectrum, indefinite-lived intangibles valued by a relief from royalty approach may be better suited for a qualitative impairment assessment.

The proposal includes an unconditional option to bypass the qualitative assessment and proceed directly to a quantitative test at any time, which provides flexibility in deciding the best course of action in the circumstances. The proposed amendments would be effective for annual and interim impairment tests performed for fiscal years beginning after June 15, 2012. Early adoption would be permitted.



As a leading global independent provider of financial advisory and investment banking services, Duff & Phelps delivers added value and tailored advice to our clients, principally in the area of valuation, transaction and restructuring & financial performance. We find the right balance between analysis and instinct – that sweet spot that powers sound decisions. Learn more at poweringsounddecisions.com

DUFF & PHELPS

Investment banking services in the United States are provided by Duff & Phelps Securities, LLC; Pagemill Partners; and GCP Securities, LLC. Member FINRA/SIPC. M&A advisory services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority. Investment banking services in France are provided by Duff & Phelps SAS. For more information, visit www.duffandphelps.com. (NYSE: DUF)
© 2012 Duff & Phelps, LLC. All rights reserved.

North American Industry Market Multiples
As of March 30, 2012

Industry	Market Value of Equity to Net Income		MVIC to EBIT		MVIC to EBITDA	
	U.S.	Canada	U.S.	Canada	U.S.	Canada
Energy	16.7	15.4	16.1	16.2	9.4	7.9
Energy Equipment & Services	21.7	9.5	15.5	8.8	9.7	6.0
Integrated Oil & Gas	11.4	—	7.9	9.6	5.9	8.0
Materials	15.1	13.0	11.6	12.3	8.2	8.3
Chemicals	14.4	11.1	11.8	10.1	8.2	6.7
Diversified Chemicals	13.1	—	12.5	—	8.3	—
Specialty Chemicals	15.8	10.4	11.9	8.9	9.4	5.8
Construction Materials	14.2	—	23.7	20.0	12.3	10.8
Metals & Mining	14.3	13.2	11.0	13.1	8.6	8.7
Paper & Forest Products	16.5	12.6	11.1	11.3	7.2	8.0
Industrials	16.3	13.6	12.8	12.5	9.2	8.4
Aerospace & Defense	14.1	9.5	11.8	10.5	9.1	8.3
Industrial Machinery	17.0	9.6	12.0	8.3	9.5	7.9
Commercial Services & Supplies	16.6	18.7	12.2	13.0	8.6	8.1
Road & Rail	20.0	15.2	13.6	13.2	8.0	10.0
Railroads	21.0	—	13.8	—	10.2	—
Consumer Discretionary	16.0	13.3	12.5	11.0	8.9	8.0
Auto Parts & Equipment	9.6	7.9	9.9	10.6	5.8	6.8
Automobile Manufacturers*	5.1	—	7.4	—	4.5	—
Household Durables	17.6	15.2	12.9	—	9.7	—
Leisure Equipment & Products	25.7	—	14.8	—	11.8	—
Textiles, Apparel & Luxury Goods	16.9	21.2	12.6	23.7	9.5	15.6
Restaurants	18.1	15.7	15.3	9.5	8.4	10.0
Broadcasting	9.7	13.5	12.0	9.9	9.3	9.4
Cable & Satellite	16.8	—	17.3	10.3	7.9	5.7
Publishing	14.1	7.8	10.4	6.9	6.4	6.0
Multiline Retail	16.8	—	12.0	—	7.8	—

Industry	Market Value of Equity to Net Income		MVIC to EBIT		MVIC to EBITDA	
	U.S.	Canada	U.S.	Canada	U.S.	Canada
Consumer Staples	16.2	15.1	12.5	13.4	9.3	9.1
Beverages	16.0	12.8	16.0	11.8	12.4	9.0
Food Products	15.9	17.8	12.6	14.5	9.3	9.5
Household Products	18.3	—	13.2	—	9.3	—
Health Care	18.8	10.4	14.0	17.2	10.4	9.2
Health Care Equipment	22.5	6.8	17.1	—	12.6	7.0
Health Care Services	19.6	—	12.1	—	8.7	10.1
Biotechnology	16.5	6.1	17.7	13.5	15.4	8.0
Pharmaceuticals	17.3	17.9	12.5	21.4	9.4	13.5
Information Technology	19.2	11.6	16.4	13.3	12.3	9.2
Internet Software & Services	23.9	18.6	23.3	19.8	16.7	8.3
IT Services	19.6	13.6	14.4	13.6	10.3	8.8
Software	25.6	19.4	20.8	19.7	15.8	14.9
Technology Hardware & Equipment	17.4	10.6	14.5	9.7	11.3	7.6
Communications Equipment	23.0	11.5	17.2	9.5	13.0	8.7
Computers & Peripherals	17.4	—	17.7	—	13.6	—
Semiconductors	19.1	—	18.9	—	12.4	—
Telecommunication Services	20.1	13.6	15.3	12.9	6.1	6.8
Integrated Telecommunication Services	25.8	13.8	13.3	13.2	5.7	6.7
Wireless Telecommunication Services	13.9	—	13.4	—	5.9	—
Utilities	16.7	16.9	14.2	24.8	9.1	13.0
Electric Utilities	16.2	—	14.1	—	9.1	—
Gas Utilities	17.2	—	14.0	—	9.6	—

Industry	Market Value of Equity to Net Income		Market Value of Equity/ Book Value	
	U.S.	Canada	U.S.	Canada
Financials	16.6	11.4	1.0	1.6
Commercial Banks	13.3	11.3	0.9	2.1
Investment Banking and Brokerage	21.1	—	1.5	0.7
Insurance	13.9	12.4	0.8	1.1

*Minimum of 4 companies were used to calculate Automobile Manufacturers multiples
An industry must have a minimum of 5 company participants to be calculated. For all reported multiples in the U.S. and Canada, the average number of companies in the calculation sample was 98 (U.S.), and 45 (Canada); the median number of companies in the calculation sample was 57 (U.S.), and 10 (Canada). Sample set includes publicly-traded companies (private companies are not included). Source: Data derived from Standard & Poor's Research Insight and Capital IQ databases. Reported multiples are median ratios (excluding negatives). MVIC = Market Value of Invested Capital = Market Value of Equity plus Book Value of Debt. EBIT = Earnings Before Interest and Taxes for latest fiscal year. EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization for latest 12 months.

European Industry Market Multiples

As of March 30, 2012

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
Energy	13.0	16.5	10.1
Energy Equipment & Services	18.7	24.0	13.3
Integrated Oil & Gas	8.0	5.5	3.7
Materials	10.5	11.2	6.9
Chemicals	14.1	11.9	7.7
Diversified Chemicals	11.2	12.6	8.5
Specialty Chemicals	15.7	11.9	8.5
Construction Materials	20.0	15.0	8.4
Metals & Mining	8.4	8.2	5.7
Paper & Forest Products	9.2	13.1	7.4
Industrials	13.4	12.2	8.5
Aerospace & Defense	17.2	12.9	9.9
Industrial Machinery	14.3	11.5	8.3
Commercial Services & Supplies	14.9	12.2	7.9
Road & Rail	9.8	12.7	6.6
Railroads	12.2	16.7	6.6
Consumer Discretionary	13.0	11.9	7.9
Auto Parts & Equipment	9.6	8.8	5.8
Automobile Manufacturers	7.7	11.3	6.2
Household Durables	14.6	12.2	7.9
Leisure Equipment & Products	12.7	11.5	7.7
Textiles, Apparel & Luxury Goods	12.5	12.9	10.0
Restaurants	14.2	12.5	9.4
Broadcasting	13.9	10.0	8.2
Cable & Satellite	—	21.2	9.1
Publishing	13.7	13.1	8.5
Multiline Retail	10.1	11.7	7.8

Industry	Market Value of Equity to Net Income	MVIC to EBIT	MVIC to EBITDA
Consumer Staples	15.0	13.3	9.2
Beverages	17.0	15.1	10.2
Food Products	13.9	13.3	9.0
Household Products	—	—	10.7
Health Care	18.1	15.1	10.7
Health Care Equipment	14.7	15.0	12.5
Health Care Services	12.4	11.7	8.3
Biotechnology	29.3	21.8	19.0
Pharmaceuticals	18.0	12.8	9.1
Information Technology	14.2	11.9	9.0
Internet Software & Services	17.6	16.1	10.2
IT Services	13.7	10.5	8.0
Software	15.7	13.0	9.9
Technology Hardware & Equipment	13.3	11.8	8.6
Communications Equipment	13.5	11.6	7.9
Computers & Peripherals	15.2	17.5	10.0
Semiconductors	16.6	23.2	11.9
Telecommunication Services	12.1	11.1	6.3
Integrated Telecommunication Services	12.0	10.3	5.5
Wireless Telecommunication Services	11.7	12.9	7.1
Utilities	12.6	15.0	8.8
Electric Utilities	12.1	14.3	8.3
Gas Utilities	13.5	12.2	6.9

Industry	Market Value of Equity to Net Income	Market Value of Equity to Book Value
Financials	12.1	0.8
Commercial Banks	9.8	0.5
Investment Banking and Brokerage	16.1	1.5
Insurance	9.9	1.0

An industry must have a minimum of five company participants to be calculated. For all reported multiples in Europe, the average number of companies in the calculation sample was 86 and the median number of companies in the calculation sample was 44. Sample set includes publicly-traded companies (private companies are not included).
Source: Data derived from Standard & Poor's Research Insight and Capital IQ databases. Reported multiples are median ratios (excluding negatives). MVIC = Market Value of Invested Capital = Market Value of Equity plus Book Value of Debt. EBIT = Earnings Before Interest and Taxes for latest fiscal year. EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization for latest 12 months.

DUFF & PHELPS

For more information about our global locations and expertise, or to subscribe to *Valuation Insights*, visit:

www.duffandphelps.com/subscribe

About Duff & Phelps

As a leading global financial advisory and investment banking firm, Duff & Phelps balances analytical skills, deep market insight and independence to help clients make sound decisions. The firm provides expertise in the areas of valuation, transactions, financial restructuring, alternative assets, disputes and taxation, with more than 1,000 employees serving clients from offices in North America, Europe and Asia. Investment banking services in the United States are provided by Duff & Phelps Securities, LLC; Pagemill Partners; and GCP Securities, LLC. Member FINRA/SIPC. M&A advisory services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority. Investment banking services in France are provided by Duff & Phelps SAS. For more information, visit www.duffandphelps.com. (NYSE: DUF)

Valuation Insights Contributors

Christian Aders
Gregory Burkart
Richard Chase
Roger Grabowski
James Harrington
Meegan Lally Spicer
Marianna Todorova

Copyright © 2012 Duff & Phelps Corporation. All rights reserved. DP122001