

# Valuation: Measuring and Managing the Value of Companies, 5th Edition

By McKinsey & Company Inc., Tim Koller, Marc Goedhart, David Wessels

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Thoroughly revised and expanded to reflect business conditions in today's volatile global economy, *Valuation, Fifth Edition* continues the tradition of its bestselling predecessors by providing up-to-date insights and practical advice on how to create, manage, and measure the value of an organization.

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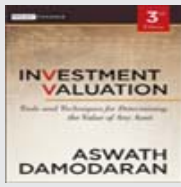
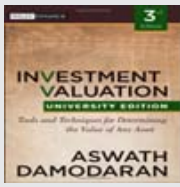
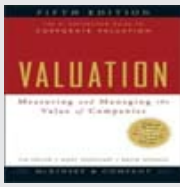
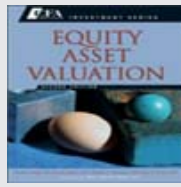


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From the Inside Flap

Corporate finance is simpler and more intuitive than most people think. Yet, executives frequently make decisions that defy the core principles and their own intuition. They subscribe to the common wisdom of "The Street" instead of simple, common financial sense.

McKinsey's *Valuation: Measuring and Managing the Value of Companies, Fifth Edition*, provides the knowledge executives need to make value-creating decisions—replacing some of the myths that pervade the corporate world with proven principles of value creation.

Thoroughly revised and expanded to reflect business conditions in today's volatile global economy, *Valuation, Fifth Edition* provides up-to-date insights and practical advice on how to create, manage, and measure the value of an organization. Along with all new case studies that illustrate how valuation techniques and principles are applied in real-world situations, this comprehensive guide has been updated to reflect the events of the real estate bubble and its effect on stock markets, new developments in corporate finance, changes in accounting rules, and an enhanced global perspective.

*Valuation, Fifth Edition* is filled with expert guidance that managers at all levels, investors, and students have come to trust. It contains a solid framework for valuation:

- Analyzing historical performance, including reorganizing a company's financial statements to reflect economic rather than accounting performance
- Forecasting performance, with emphasis on not just the mechanics of forecasting but also how to think about a company's future economics
- Estimating the cost of capital with practical tips that aren't found in textbooks
- Interpreting the results of a valuation in light of a company's competitive situation
- Linking a company's valuation multiples to the core drivers of its performance

Hailed by financial professionals worldwide as the single best guide of its kind, *Valuation, Fifth Edition* remains true to its roots, with an extensive discussion on the complexity of measuring corporate performance to assess historical financial results properly and to gain insight into a company's ability to create value in the future (its corporate "health").

At the crossroads of corporate strategy and finance lies valuation. Filled with expert guidance and reliable advice, *Valuation, Fifth Edition* enables everyone from the budding professional to the seasoned manager to excel at measuring, managing, and maximizing shareholder and company value.

From the Back Cover

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