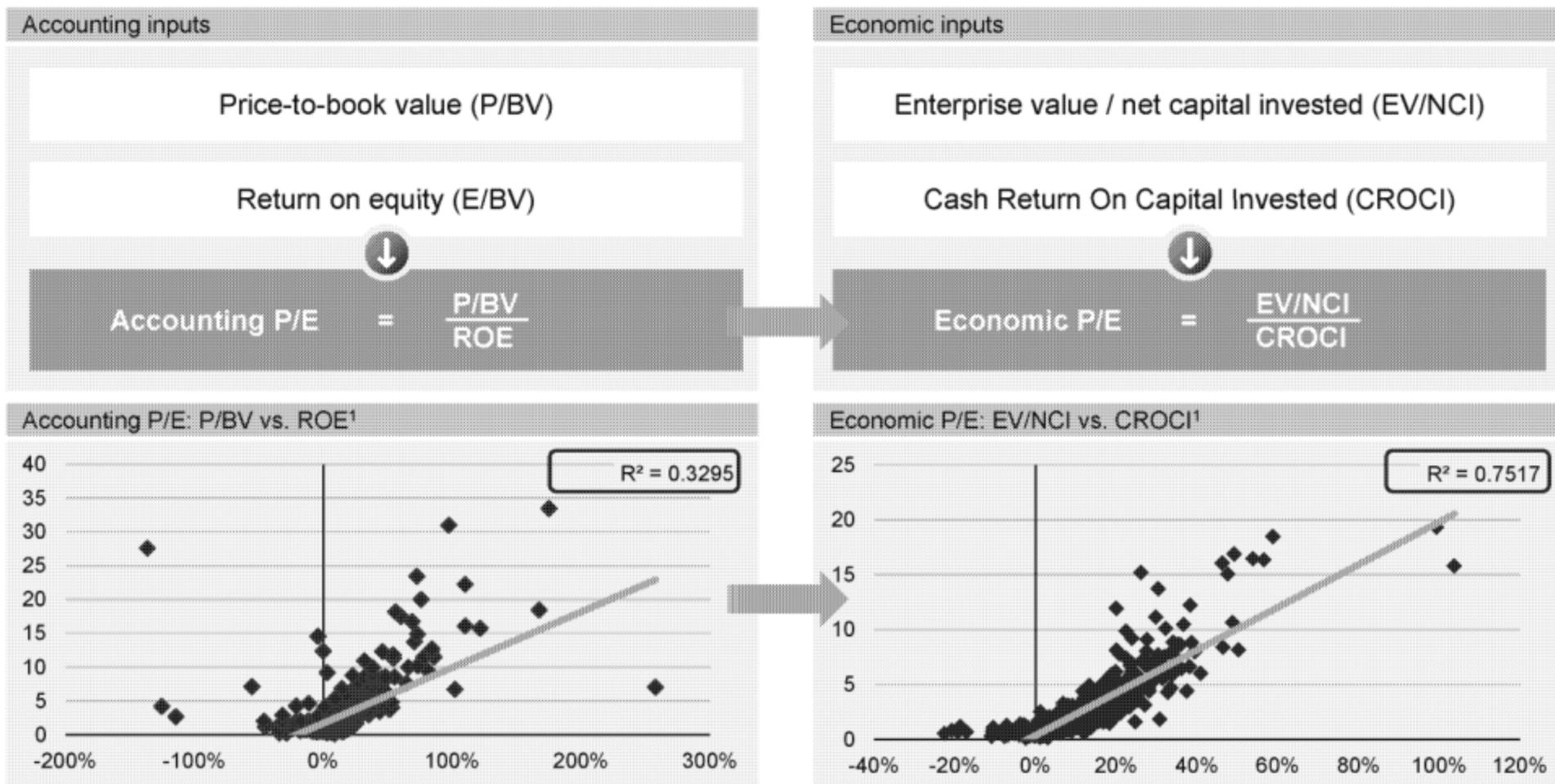


Converting accounting data into real economic data



Economic P/E correlations are much higher than for accounting P/E



¹P/BV vs. ROE and EV/NCI vs. CROCI is for CROCI global universe during 2012, using average share price where necessary. Companies with negative P/BVs have been removed from both, along with three extreme outliers in the accounting chart.

Source: Deutsche Bank