Let $\nu_{1}$ and $\nu_{2}$ be valuations on the noetherian local domain $(R, m)$, with centers $p_{2} \subset_{\neq} p_{1}$ and such that $\nu_{1}$ is composed with $\nu_{2}$ and their ranks differ by one. Let $\lambda: \Gamma_{1} \rightarrow \Gamma_{2}$ be the corresponding map of value groups. Set $t_{1}=\nu_{1}\left(p_{1}\right), t_{2}=\nu_{2}\left(p_{2}\right)$.

Given $\varphi_{2} \in \Gamma_{2}$, denote by $\tilde{\varphi}_{2} \in \Gamma_{1}$ the minimum of $\left\{\nu_{1}(f) ; f \in R, \nu_{2}(f)=\varphi_{2}\right\}$. Note that $\lambda\left(\tilde{\varphi}_{2}\right)=\varphi_{2}$ and that $t_{1} \in \operatorname{Ker} \lambda$.

We remark that for $\varphi_{1} \in\left[\tilde{\varphi}_{2}, \tilde{\varphi}_{2}+y_{1} t_{1}\right]$ we have the inclusions

$$
p_{1}^{y_{1}} \mathcal{P}_{\varphi_{2}} \subset \mathcal{P}_{\varphi_{1}} \subset \mathcal{P}_{\varphi_{2}}
$$

$\mathcal{P}_{\varphi_{2}}=\mathcal{P}_{\tilde{\varphi}_{2}}$ and since the valuation $\bar{\nu}_{1}$ which is the image of $\nu_{1}$ in $R / p_{2}$ is of rank one, the number of elements in the interval $\left[\tilde{\varphi}_{2}, \tilde{\varphi}_{2}+y_{1} t_{1}\right]$ is finite.

It follows that for any additive function $A$ on $R$-modules we have

$$
\begin{equation*}
\sum_{\varphi_{1} \in\left[\tilde{\varphi}_{2}, \tilde{\varphi}_{2}+y_{1} t_{1}\right]} A\left(\mathcal{P}_{\varphi_{1}} / \mathcal{P}_{\varphi_{1}}^{+}\right) \leq A\left(M_{\varphi_{2}} / p_{1}^{y_{1}} M_{\varphi_{2}}\right) \tag{1}
\end{equation*}
$$

where $M_{\varphi_{2}}=\mathcal{P}_{\varphi_{2}} / \mathcal{P}_{\varphi_{2}}^{+}$, a finitely generated torsion free $R / p_{2}$-module.
The $R$ modules $\mathcal{P}_{\varphi_{1}} / \mathcal{P}_{\varphi_{1}}^{+}$and $M_{\varphi_{2}} / p_{1}^{y_{1}} M_{\varphi_{2}}$ have $p_{1}$ as their unique minimal prime.
In the special case where $\nu_{1}$ is a valuation of rank one and $\nu_{2}$ is the trivial valuation, we have $\Gamma_{2}=0, \tilde{\varphi}_{2}=0 \in \Gamma_{1}$ and, writing $\varphi$ for $\varphi_{1}, p$ for $p_{1}$, etc., the inequality reduces to:

$$
\begin{equation*}
\sum_{\varphi \in[0, y t]} A\left(\mathcal{P}_{\varphi} / \mathcal{P}_{\varphi}^{+}\right) \leq A\left(R / p_{1}^{y} R\right) \tag{2}
\end{equation*}
$$

We can take as additive function $A$ on $R$-modules of dimension $=\operatorname{dim} R / p_{1}$ the multiplicity $e_{m}$ with respect to the maximal ideal of $R$. The inequality (1) then becomes

$$
\begin{equation*}
\sum_{\varphi_{1} \in\left[\tilde{\varphi}_{2}, \tilde{\varphi}_{2}+y_{1} t_{1}\right]} e_{m}\left(\mathcal{P}_{\varphi_{1}} / \mathcal{P}_{\varphi_{1}}^{+}\right) \leq e_{m}\left(M_{\varphi_{2}} / p_{1}^{y_{1}} M_{\varphi_{2}}\right) \tag{3}
\end{equation*}
$$

It is now possible to evaluate the right hand side thanks to ([B], §7, No.1, Prop 3), which says this: given a finitely generated $R$-module $M$ of dimension $d \geq 0$, denote by $B$ the set of minimal prime ideals of $\operatorname{Supp}(M)$ such that $\operatorname{dim}(R / p)=d$. Let $q$ be an ideal of $R$ contained in its radical and such that $M / q M$ has finite length. Then we have

$$
e_{q}(M)=\sum_{p \in B} \operatorname{length}_{R_{p}}\left(M_{p}\right) e_{q}(R / p)
$$

If we apply this to $M_{\varphi_{2}} / p_{1}^{y_{1}} M_{\varphi_{2}}$ we get:

$$
\begin{equation*}
e_{m}\left(M_{\varphi_{2}} / p_{1}^{y_{1}} M_{\varphi_{2}}\right)=\operatorname{length}_{R_{p_{1}}}\left(\left(M_{\varphi_{2}}\right)_{p_{1}} / m_{1}^{y_{1}}\left(M_{\varphi_{2}}\right)_{p_{1}}\right) e_{m}\left(R / p_{1}\right) \tag{4}
\end{equation*}
$$

where $m_{1}=p_{1} R_{p_{1}}$ and the support of the $R$-module $M_{\varphi_{2}}$ is the ideal $p_{2}$.
By the main result on Hilbert-Samuel polynomials, in view of the fact that the support of $\left(M_{\varphi_{2}}\right)_{p_{1}}$ is the ideal $p_{2} R_{p_{1}}$, we have an asymptotic estimate:

$$
\begin{equation*}
\operatorname{length}_{R_{p_{1}}}\left(\left(M_{\varphi_{2}}\right)_{p_{1}} / m_{1}^{y_{1}}\left(M_{\varphi_{2}}\right)_{p_{1}}\right) \asymp \frac{\left.e_{m_{1}}\left(\left(M_{\varphi_{2}}\right)_{p_{1}}\right)\right)}{\left(\operatorname{dim}\left(R_{p_{1}} / p_{2} R_{p_{1}}\right)!\right.} y_{1}^{\operatorname{dim}\left(R_{p_{1}} / p_{2} R_{p_{1}}\right)} \tag{5}
\end{equation*}
$$

Let

$$
(0)=p_{n+1} \subset p_{n} \subset p_{n-1} \subset \cdots \subset p_{1}
$$

be the sequence of the centers of valuations $\nu_{i}$ with which a given valuation $\nu$ of rank $n$ on a noetherian local domain $(R, m)$ is composed. We assume that the centers are distinct prime ideals.

Let $p_{0}$ be a prime ideal of $R$ containing the center $p_{1}$ of $\nu=\nu_{1}\left(p_{0}\right.$ could be equal to $\left.p_{1}\right)$. Then the sum

$$
\sum_{\varphi_{n} \in\left[0, t_{n} y_{n}\right]} \sum_{\varphi_{n-1} \in\left[\tilde{\varphi}_{n}, \tilde{\varphi}_{n}+t_{n-1} y_{n-1}\right]} \ldots \sum_{\varphi_{1} \in\left[\tilde{\varphi}_{2}, \tilde{\varphi}_{2}+t_{1} y_{1}\right]} e_{m_{0}}\left(\left(\mathcal{P}_{\varphi_{1}} / \mathcal{P}_{\varphi_{1}}^{+}\right)_{p_{0}}\right)
$$

is bounded for $y_{1}, \ldots, y_{n}$ large enough by a function which behaves asymptotically as

$$
\frac{\Pi_{i=0}^{n} e_{m_{i}}\left(\left(R / p_{i+1}\right)_{p_{i}}\right)}{\Pi_{i=1}^{n}\left(\operatorname{dim}\left(R / p_{i+1}\right)_{p_{i}}\right)!} \Pi_{i=1}^{n} y_{i}^{\operatorname{dim}\left(R / p_{i+1}\right)_{p_{i}}}
$$

where $m_{i}=p_{i} R_{p_{i}}$ for $0 \leq i \leq n$. We take $y_{1} \gg y_{2} \gg \cdots \gg y_{n}$ to obtain this asymptotic behavior.

The proof of this formula is by induction on $n$. We first prove the formula in the case when $n=1$. We apply formulas (2) and (3) - (5) to the ring $R_{p_{0}}$, observe that for $\varphi_{1} \in \Gamma_{1}$,

$$
\left(\mathcal{P}_{\varphi_{1}}\right)_{p_{0}}=\left\{f \in R_{p_{0}} \mid \nu(f) \geq \varphi_{1}\right\}
$$

and that $\left(R_{p_{0}}\right)_{p_{1} R_{p_{0}}} \cong R_{p_{1}}$, to obtain

$$
\sum_{\varphi_{1} \in\left[0, t_{1} y_{1}\right]} e_{m_{0}}\left(\left(\mathcal{P}_{\varphi_{1}} / \mathcal{P}_{\varphi_{1}}^{+}\right)_{p_{0}}\right) \asymp \frac{e_{m_{1}}\left(R_{p_{1}}\right) e_{m_{0}}\left(\left(R / p_{1}\right)_{p_{0}}\right)}{\left(\operatorname{dim} R_{p_{1}}\right)!} y_{1}^{\operatorname{dim} R_{p_{1}}}
$$

which is the formula for $n=1$.
We now assume that the formula is true for valuations of rank $<n$. We will derive the formula for a rank $n$ valuation $\nu$. We apply the formula to the rank $n-1$ valuation $\nu_{2}$ which $\nu$ is composite with, and the chain of prime ideals

$$
(0)=q_{n} \subset q_{n-1} \subset \cdots \subset q_{1} \subset q_{0}
$$

where $q_{n-1}=p_{n}, \ldots, q_{1}=p_{2}$ are the centers on $R$ of the successive valuations $\nu_{n}, \ldots, \nu_{2}$ with which $\nu_{2}$ is composite, and $q_{0}=p_{1}$, to obtain

$$
\begin{equation*}
\sum_{\varphi_{n} \in\left[0, t_{n} y_{n}\right]} \cdots \sum_{\varphi_{2} \in\left[\tilde{\varphi}_{3}+t_{2} y_{2}\right]} e_{m_{1}}\left(\left(\mathcal{P}_{\varphi_{2}} / \mathcal{P}_{\varphi_{2}^{+}}\right)_{p_{1}}\right) \asymp \frac{\prod_{i=1}^{n} e_{m_{i}}\left(\left(R / p_{i+1}\right)_{p_{i}}\right)}{\prod_{i=2}^{n}\left(\operatorname{dim}\left(R / p_{i+1}\right)_{p_{i}}\right)!} \prod_{i=2}^{n} y_{i}^{\operatorname{dim}\left(R / p_{i+1}\right)_{p_{i}}} \tag{6}
\end{equation*}
$$

We now apply formulas (1), and (3) - (5) to the ring $R_{p_{0}}$ and the valuation $\nu=\nu_{1}$, to obtain

$$
\begin{equation*}
\sum_{\varphi_{1} \in\left[\tilde{\varphi}_{2}, \tilde{\varphi}_{2}+y_{1} t_{1}\right]} e_{m_{0}}\left(\left(\mathcal{P}_{\varphi_{1}} / \mathcal{P}_{\varphi_{1}}^{+}\right)_{p_{0}}\right) \asymp \frac{e_{m_{1}}\left(\left(\mathcal{P}_{\varphi_{2}} / \mathcal{P}_{\varphi_{2}}^{+}\right)_{p_{1}}\right) e_{m_{0}}\left(\left(R / p_{1}\right)_{p_{0}}\right)}{\left(\operatorname{dim}\left(R / p_{2}\right)_{p_{1}}\right)!} y_{1} \operatorname{dim}\left(R / p_{2}\right)_{p_{1}} \tag{7}
\end{equation*}
$$

Finally, we sum over (7) and (6) to obtain the desired formula for $\nu$.

