

# Businessvalue Estimation



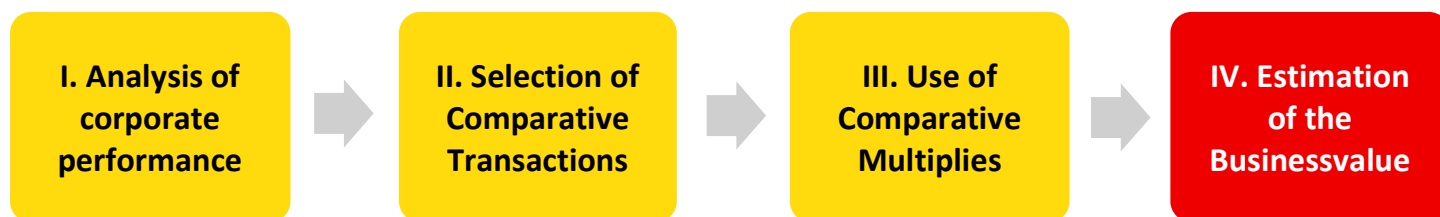
## Company Data

Name:  
 Tax number:  
 Address:  
 Nace code:  
 Contact:  
 Email:

## Methology

In Comparable Transactions Valuation, the price range of the analysed company is estimated by factoring the valuation multiples paid in the acquisition of similar companies (similar size and industry) recently. This type of valuation requires the completion of the following steps.

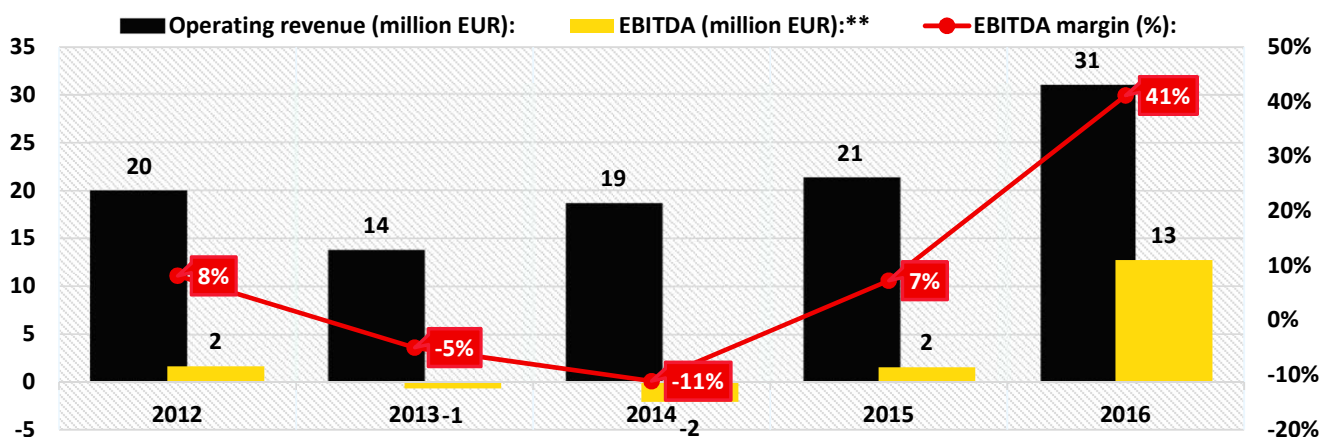
Please note that this evaluation is only an approximate estimate and our Company is not responsible for any deviations or mistakes in the evaluation process or in the used information. In order to get a premium and detailed business valuation based on international standards, please feel free to contact us.



## I. Analysis of corporate performance

	million EUR	2012	2013	2014	2015	2016
Operating revenue (million EUR):		20	14	19	21	31
<i>Change (%)</i> :		na	-31%	35%	14%	45%
EBIT (million EUR):*		0	-2	-3	1	11
<i>EBIT margin (%)</i> :		2%	-13%	-17%	3%	37%
EBITDA (million EUR):**		2	-1	-2	2	13
<i>EBITDA margin (%)</i> :		8%	-5%	-11%	7%	41%

	million EUR	2012	2013	2014	2015	2016
Total Assets (million EUR):		18	13	18	18	29
Shareholders funds (million EUR):		1	-1	-4	-3	8





## II. Selection of Comparative Transactions

Target	Country	Industry	Acquiror	Country	Deal Type	Date	Value (thEUR)	EV / SALES	EV / EBIT	EV / EBITDA
LESTENERGIA - EXPLORACAO DE PARQUES EOLICOS SA	PT	Electrical installation	SAETA YIELD SA	ES	Acquisition 100%	2017.09.29	186 000	5.87	7.57	11.1
DUCTCLEAN (UK) LTD	GB	Other specialised construction activities nec	MARLOWE PLC	GB	Acquisition 100%	2017.07.31	19 518	1.36	6.84	8.14
KANONADEN ENTREPRENAD AB	SE	Site preparation	AF GRUPPEN ASA	NO	Acquisition 70%	2017.02.09	19 394	0.37	2.94	3.62
AIRTEAM A/S	DK	Other construction installation	RATOS AB	SE	Institutional buy-out 70%	2016.09.15	54 076	n.a.	9.18	9.26
MEMOPAL SRL	IT	Electrical installation	DEFENX PLC	GB	Acquisition 95.2%	2016.08.02	2 340	2.28	6.65	39.17
APEX STAINLESS HOLDINGS LTD	GB	Other specialised construction activities nec	BUFAB HOLDING AB	SE	Acquisition 100%	2015.11.26	37 906	1.12	6.22	6.36
G6 RETE GAS SPA	IT	Electrical installation	ENEL RETE GAS SPA	IT	Acquisition 100%	2011.10.03	772 000	4.53	9.61	19.39
DOMOOS SAS	FR	Joinery installation	MBA CAPITAL	FR	Acquisition	2011.04.04	50	0	0.23	0.39
DOMOOS SAS	FR	Joinery installation	MBA CAPITAL	FR	Acquisition	2011.04.04	50	0	0.23	0.39
TATRANSKE LANOVE DRAHY AS	SK	Other building completion and finishing	TATRY MOUNTAIN RESORTS AS	SK	Acquisition 100%	2009.10.19	27 300	3.37	12.28	n.a.

## III. Use of Comparative Multipliers

	EV/SALES	EV/EBIT	EV/EBITDA
Lower quartile:	0.37	3.76	3.62
Median:	1.36	6.75	8.14
Upper quartile:	3.37	8.78	11.10

	million EUI Lower quartile	Median	Upper quartile
EV/SALES	9	32	80
EV/EBIT	11	20	26
EV/EBITDA	15	33	45

## IV. Estimation of the Businessvalue

**27 million EUR - 29 million EUR**

Based on the Company's financial performance between 2012-2016 and the multiple based valuation methodology the fair market value of the Company in the beginning of 2017 is between 27 million EUR - 29 million EUR. The present value estimation is only a quick estimate, for detailed analysis and for accurate, premium valuation, please contact us and request our professional business valuation.