

Company ABC Valuation

Active Operating Case: Management

Active LBO Case: 2

Model Date: 30 January Year 5

All figures in EUR millions, unless otherwise stated

Company ABC Valuation - Guide

All figures in EUR millions, unless otherwise stated

Model Architecture

The model is broken up into the following parts:

Tab	Description
Cover	Provides user with a brief company description and informs the user of current operating and financing cases
LBO	Contains all of the key switches and inputs for the LBO analysis. It also contains sources and uses, financing facilities, LBO assumptions, LBO returns, and the sensitivity analysis
DCF	Contains all of the key switches and inputs for the DCF analysis. It also contains assumptions on WACC, exit multiple, perpetuity growth rate, and assumptions for years beyond the modeled period
Model	Contains historical and projected income statement, balance sheet, and cash flow
Assumptions Tab	Captures assumptions used in the operating model

Presentation Protocol

Number colour key is as follows:

#s are hardcoded

#s contain links to other sheets

#s contain formulas

#s linked to previous cell, can be inputted

#s are exceptions to an otherwise homogenous set of cells

Key Switches

Operating Model Switch	Located in cell L6 of the "LBO" sheet	Used to toggle between the four operating model cases
LBO Switch	Located in cell E6 of the "LBO" sheet	Used to toggle between the five LBO financing cases

Model Checklist

Operations

Revenue Primary Case Forecast Method	Management Forecasts
COGS Primary Case Forecast Method	Management Forecasts
SG&A Primary Case Forecast Method	Management Forecasts
Tax Deduction on Interest on Shareholders' Note	0
NOL Benefit on Taxable Income	No
Balance Sheet Accounts Forecast Method	Management Forecasts
- Number of Secondary Cases	3
-- Nature of Secondary Cases (If applicable)	
Case 1	Bull
Case 2	Bear
Case 3	Base
-- Secondary Cases Forecast Method	TresVista Assumption

LBO & Financing

Funding Shortage	Negative Cash Balance
Interest on Shareholders' note	PIK
No. of Cases for LBO	5
-- Case 1	Senior Secured Note
-- Case 2	Combination of Multiple Instruments
-- Case 3	Bank Debt
-- Case 4	Bank Debt
-- Case 5	Combination of Multiple Instruments
Shareholders' Note	Include
Management Sweat Equity	Include
-- Existing Sweat Equity Rollover (if applicable)	Yes
LBO Pro-forma Year	1st Forecast Period
Departmental/segmental Exit	No

*Note: Equity Infusion will be the plug after accomodating all the debt cases from above to meet LBO funding requirements

Source Documents Used:

- 1 Company Presentation

Company ABC Valuation - LBO Control Sheet

All figures in EUR millions, unless otherwise stated

Control			
LBO Financing Case Selected: 2	2	<-- Select between 1-5	Operating Model Case Selected: Management Case
Case 1:	Senior Secured Notes		1
Case 2:	Debt Tranches		2
Case 3-5:	Dummy cases		3
			4

LBO Assumptions	
Entry multiple	6.5x
Transaction Fees on Entry	2.0%
Financing Fees on Entry	1.0%
Leverage Multiple	2.0x
Exit year	Year 7
Exit multiple	6.5x
Transaction Fees on Exit	2.0%
Minimum Cash Balance	7.0
Management Equity Rollover	0.0%

Transaction Summary		Transaction Value	
Cash	3.3	Year 4E EBITDA	20.6
Debt	41.2	Entry/Exit EBITDA Multiple	6.5x
Debt Like Items	3.9	Enterprise Value	133.9
Equity	91.9	Net Debt	(62.1)
Total Financing	140.3	Pension Deficit	(3.9)
		Equity Value	67.9
% IRR	26.6%	Loan note	-
CoC	2.0x	Existing Owner	100.0%
Gross Capital Gain (€ millions)	91.0	Management	0.0%
		Common equity	67.9
		Existing Owner	100.0%
		Management	0.0%
		Existing Owner	67.9
		Management Equity	-

Sources & Uses		
Sources	Amount	% of Capital
Cash, less min.	3.3	2.4%
Debt		
Senior-secured bond	-	0.0%
Debt Tranche A	20.6	14.7%
Debt Tranche B	20.6	14.7%
Total Debt	41.2	29.4%
Debt Like Items		
Pension Deficit	3.9	2.8%
Total Debt	3.9	2.8%
Equity		
Shareholders' Note	73.5	52.4%
Common Equity	18.4	13.1%
GP Equity	88.2	62.9%
Management Equity	3.7	2.6%
Total Equity	91.9	65.5%
Total Sources	140.3	100.0%
Uses	Amount	% of Capital
Purchase of Equity	67.9	48.4%
Payment of Existing Debt	65.5	46.7%
Transaction Fees	2.7	1.9%
Financing Fees	0.4	0.3%
Pension	3.9	2.8%
Total Uses	140.3	100.0%

Goodwill and Equity	
Goodwill Created	
Purchase of Equity	67.9
Transaction & Financing Fees	3.1
Existing Goodwill	33.9
Less: Existing Book Value	(11.5)
Goodwill Calculated	93.4

Equity Calculations	
Shareholder Loan Note	73.5
GP	73.5
Management	-
Common equity	18.4
GP	14.7
Management	3.7
Total GP	88.2
Total Management	3.7
Total equity	91.9
Mgmt. equity roll over	-

Financing Cases

	Interest Rates	Case Options					Case		
		1	2	3	4	5	Selected: 2	Repayment	
Debt Amount									
Senior-secured bond	7.50%	41.2	-	-	-	20.6	-	Year 9	<-- Maturity Sweep: 1=Yes; 0=No
Debt Tranche A	7.50%	-	20.6	41.2	-	10.3	20.6	0	
Debt Tranche B	6.50%	-	20.6	-	41.2	10.3	20.6	0	
Emergency Loan note	20.00%	-	-	-	-	-	-	1	
Total		41.2	41.2	41.2	41.2	41.2	41.2		
Debt/EBITDA		2.0x	2.0x	2.0x	2.0x	2.0x	2.0x		
Share in Total Debt									
Senior-secured bond		100.0%	0.0%	0.0%	0.0%	50.0%	0.0%		
Debt Tranche A		0.0%	50.0%	100.0%	0.0%	25.0%	50.0%		
Debt Tranche B		0.0%	50.0%	0.0%	100.0%	25.0%	50.0%		
Emergency Loan note		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Equity									
Equity 1 (Shareholders' Note)		73.5	73.5	73.5	73.5	73.5	73.5		
Equity 2 (Common Equity)		18.4	18.4	18.4	18.4	18.4	18.4		
Total		91.9	91.9	91.9	91.9	91.9	91.9		
Share in Total Debt									
Equity 1 (Shareholders' Note)		80.0%	80.0%	80.0%	80.0%	80.0%	80.0%		
GP Share		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Management Share		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Equity 2 (Common Equity)		20.0%	20.0%	20.0%	20.0%	20.0%	20.0%		
GP Share		80.0%	80.0%	80.0%	80.0%	80.0%	80.0%		
Management Share		20.0%	20.0%	20.0%	20.0%	20.0%	20.0%		
Shareholders' Note Interest Rate		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%		
Interest Expense On Shareholders' Note Tax Deductible?								0	(0=No;1=Yes)
Interest Expense On Emergency Loan Note Tax Deductible?								0	(0=No;1=Yes)

LBO Returns

		Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E
Insolvency Check		Insolvent	Insolvent	Insolvent	Solvent	Solvent
Exit Cascade						
Exit year	Year 7	-	-	Exit	-	-
EBITDA		23.5	31.8	34.7	37.8	41.4
Exit multiple	6.5x	6.5x	6.5x	6.5x	6.5x	6.5x
Enterprise Value		-	-	225.6	-	-
Less: Exit costs	2.0%	-	-	(4.5)	-	-
Enterprise Value (post exit costs)		-	-	221.1	-	-
Less: Net debt		-	-	(17.7)	-	-
Less: Pension Deficit		-	-	(3.9)	-	-
Value attributable to shareholders		-	-	199.5	-	-
Equity Distribution:						
Equity 1 (Shareholders' Note)		-	-	97.9	-	-
GP Share	100.0%	-	-	97.9	-	-
Management Share	0.0%	-	-	-	-	-
Equity 2 (Common Equity)		-	-	101.7	-	-
GP Share	80.0%	-	-	81.3	-	-
Management Share	20.0%	-	-	20.3	-	-
Total Equity		-	-	199.5	-	-
GP		-	-	179.2	-	-
Management		-	-	20.3	-	-
<i>FWD EBITDA</i>		-	-	37.8	-	-
<i>Implied FWD Multiple</i>		-	-	6.0x	-	-
Returns (Common Equity Only)						
	Entry	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E
Initial Investment	(88.2)	-	-	-	-	-
Follow-on		-	-	-	-	-
Cash Interest on Shareholders' Note		-	-	-	-	-
Exit proceeds		-	-	179.2	-	-
Total cash flows	(88.2)	-	-	179.2	-	-
% IRR	26.6%					
CoC	2.0x					
Gross Capital Gain (€ millions)	91.0					

Returns Sensitivity

IRR Sensitivity to Exit Multiple and Exit Year				
		Exit Year		
		Year 6 F	Year 7 F	Year 8 F
Exit Multiple	9.0x	57.2%	41.0%	33.6%
	9.5x	61.7%	43.5%	35.3%
	10.0x	66.0%	46.0%	37.0%
	10.5x	70.2%	48.3%	38.6%
	11.0x	74.3%	50.6%	40.1%

CoC Sensitivity to Exit Multiple and Exit Year				
		Exit Year		
		Year 6 F	Year 7 F	Year 8 F
Exit Multiple	2.0x	2.5x	2.8x	3.2x
	9.0x	2.5x	2.8x	3.2x
	9.5x	2.6x	3.0x	3.4x
	10.0x	2.8x	3.1x	3.5x
	10.5x	2.9x	3.3x	3.7x
11.0x	3.0x	3.4x	3.9x	

Gross Capital Gain Sensitivity to Exit Multiple and Exit Year				
		Exit Year		
		Year 6 F	Year 7 F	Year 8 F
Exit Multiple	9.0x	129.9	159.0	192.7
	9.5x	142.4	172.6	207.5
	10.0x	154.9	186.2	222.3
	10.5x	167.3	199.8	237.1
	11.0x	179.8	213.4	251.9

IRR Sensitivity to Exit Multiple and Entry Multiple				
		Entry Multiple		
		9.5x	10.0x	10.5x
Exit Multiple	9.0x	20.6%	18.3%	16.2%
	9.5x	22.6%	20.3%	18.2%
	10.0x	24.6%	22.2%	20.1%
	10.5x	26.6%	24.1%	21.9%
	11.0x	28.4%	25.9%	23.7%

CoC Sensitivity to Exit Multiple and Entry Multiple				
		Entry Multiple		
		9.5x	10.0x	10.5x
Exit Multiple	2.0x	1.8x	1.7x	1.6x
	9.0x	1.8x	1.7x	1.6x
	9.5x	1.8x	1.7x	1.7x
	10.0x	1.9x	1.8x	1.7x
	10.5x	2.0x	1.9x	1.8x
11.0x	2.1x	2.0x	1.9x	

Gross Capital Gain Sensitivity to Exit Multiple and Entry Multiple				
		Entry Multiple		
		9.5x	10.0x	10.5x
Exit Multiple	9.0x	111.9	104.1	96.2
	9.5x	125.5	117.7	109.8
	10.0x	139.1	131.3	123.4
	10.5x	152.7	144.9	137.0
	11.0x	166.3	158.5	150.6

IRR Sensitivity to Exit Multiple and Leverage				
		Leverage		
		2.0x	3.0x	4.0x
Exit Multiple	9.0x	41.0%	50.3%	64.6%
	9.5x	43.5%	53.1%	67.9%
	10.0x	46.0%	55.9%	71.1%
	10.5x	48.3%	58.6%	74.2%
	11.0x	50.6%	61.2%	77.2%

CoC Sensitivity to Exit Multiple and Leverage				
		Leverage		
		2.0x	3.0x	4.0x
Exit Multiple	2.0x	2.8x	3.4x	4.5x
	9.0x	2.8x	3.4x	4.5x
	9.5x	3.0x	3.6x	4.7x
	10.0x	3.1x	3.8x	5.0x
	10.5x	3.3x	4.0x	5.3x
11.0x	3.4x	4.2x	5.6x	

Gross Capital Gain Sensitivity to Exit Multiple and Leverage				
		Leverage		
		2.0x	3.0x	4.0x
Exit Multiple	9.0x	159.0	164.4	169.7
	9.5x	172.6	178.0	183.3
	10.0x	186.2	191.6	196.9
	10.5x	199.8	205.2	210.5
	11.0x	213.4	218.8	224.1

Company ABC Valuation - DCF Valuation

All figures in EUR millions, unless otherwise stated

DCF Summary

Transaction Summary

Entry Assumptions		DCF Output	Exit Method	Growth Method
Enterprise Value	140.3	Enterprise Value	132.8	45.5
Total Equity Value	71.0	Total Equity Value	98.6	11.3
Entry Multiple	6.5x	Exit Multiple	6.5x	
		Perpetuity Growth Rate		2.0%
		WACC	10.0%	10.0%
		Returns Multiple	1.4x	0.2x

Projection - December Year End

	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E	Year 10 E	Year 11 E
Revenues	193.0	227.9	246.1	267.6	293.3	316.1	335.1
Growth Rate		18.0%	8.0%	8.8%	9.6%	7.8%	6.0%
Operating Activities							
EBITDA	23.5	31.8	34.7	37.8	41.4	44.6	47.3
Less: Depreciation & Amortization	(9.1)	(9.3)	(8.6)	(9.4)	(10.3)	(11.1)	(11.7)
EBIT	32.6	41.1	43.3	47.1	51.6	55.7	59.0
Less: Taxes at Effective Tax Rate	68.6	17.9	15.5	16.8	18.4	19.9	21.1
Tax-effected EBIT	(36.0)	23.3	27.8	30.3	33.2	35.8	37.9
Plus: Depreciation	(9.1)	(9.3)	(8.6)	(9.4)	(10.3)	(11.1)	(11.7)
Changes in Other Assets and Liabilities	(0.8)	(0.8)	(0.8)	0.4	0.5	-	-
Less Change in Working Capital	(1.8)	(4.0)	(5.3)	(2.5)	(3.0)	(3.0)	(3.0)
Less Capital Expenditures - PP&E	(8.3)	(9.3)	(9.2)	(10.0)	(10.9)	(11.8)	(12.5)
Unlevered Free Cash Flow	(56.0)	(0.2)	4.0	8.9	9.5	10.0	10.8
Wcap (Growth)/Phase out		(2.2)	(1.3)	2.8	(0.5)	-	-
Capex as a % of Sales	4.3%	4.1%	3.7%	3.7%	3.7%	3.7%	3.7%
Effective Tax-rate	210.5%	43.4%	35.7%	35.7%	35.7%	35.7%	35.7%
Net Debt Calculations (As of December 31, Year 4 - Proforma)							
Total Debt	41.2						
Less: Cash	(7.0)						
Net Debt	34.2						

Assumptions

Cost of Capital (WACC)	10.0%
Growth Rate	2.0%
Exit Multiple	6.5x

Company ABC Valuation - DCF Valuation

All figures in EUR millions, unless otherwise stated

	A	+	B			=	C		
	Discounted Cash Flow Year 5 - Year 11		PV of Terminal Value as a Multiple of Year 11 EBITDA				Enterprise Value		
Discount Rate			6.0x	6.5x	7.0x		6.0x	6.5x	7.0x
9.0%	(€24.1)		€155.2	€168.1	€181.0		€131.0	€144.0	€156.9
9.5%	(24.5)		150.3	162.8	175.3		125.8	138.3	150.8
10.0%	(24.9)		145.6	157.7	169.8		120.6	132.8	144.9
10.5%	(25.3)		141.0	152.8	164.5		115.7	127.5	139.2
11.0%	(25.6)		136.6	148.0	159.4		111.0	122.4	133.7
	D	=	E						
	Net Debt Year 4		Total Equity Value						
Discount Rate			6.0x	6.5x	7.0x				
9.0%	€34.2		€96.8	€109.8	€122.7				
9.5%	34.2		91.6	104.1	116.6				
10.0%	34.2		86.4	98.6	110.7				
10.5%	34.2		81.5	93.3	105.0				
11.0%	34.2		76.8	88.2	99.5				
			Terminal Value as a % of Enterprise Value				Implied Perpetuity Growth Rate		
Discount Rate			6.0x	6.5x	7.0x		6.0x	6.5x	7.0x
9.0%			118.4%	116.7%	115.4%		5.0%	5.3%	5.6%
9.5%			119.5%	117.7%	116.3%		5.5%	5.8%	6.1%
10.0%			120.6%	118.8%	117.2%		6.0%	6.3%	6.5%
10.5%			121.8%	119.8%	118.2%		6.5%	6.8%	7.0%
11.0%			123.1%	121.0%	119.2%		6.9%	7.2%	7.5%

Company ABC Valuation - DCF Valuation

All figures in EUR millions, unless otherwise stated

	F	+	G			=	H		
	Discounted Cash Flow Year 5 - Year 11		PV of Terminal Value as a Perpetual Growth Rate				Enterprise Value		
Discount Rate			1.5%	2.0%	2.5%		1.5%	2.0%	2.5%
9.0%	(€24.1)		€79.6	€85.7	€92.8		€55.5	€61.6	€68.7
9.5%	(24.5)		72.3	77.5	83.4		47.8	53.0	58.9
10.0%	(24.9)		65.9	70.4	75.4		41.0	45.5	50.5
10.5%	(25.3)		60.3	64.2	68.5		35.0	38.9	43.2
11.0%	(25.6)		55.3	58.7	62.5		29.7	33.1	36.8
		=	J						
	I		Total Equity Value						
Discount Rate	Net Debt Year 4		1.5%	2.0%	2.5%				
9.0%	€34.2		€21.3	€27.4	€34.5				
9.5%	34.2		13.6	18.8	24.7				
10.0%	34.2		6.8	11.3	16.3				
10.5%	34.2		0.8	4.7	9.0				
11.0%	34.2		(4.5)	(1.1)	2.6				
			Terminal Value as a % of Enterprise Value				Equivalent Terminal EBITDA Multiple		
Discount Rate			1.5%	2.0%	2.5%		1.5%	2.0%	2.5%
9.0%			143.4%	139.1%	135.1%		3.1x	3.3x	3.6x
9.5%			151.3%	146.3%	141.6%		2.9x	3.1x	3.3x
10.0%			160.8%	154.8%	149.3%		2.7x	2.9x	3.1x
10.5%			172.2%	165.0%	158.5%		2.6x	2.7x	2.9x
11.0%			186.3%	177.5%	169.6%		2.4x	2.6x	2.7x

Company ABC Valuation - Financials

All figures in EUR millions, unless otherwise stated

Income Statement	Historical - December Year End				Pro Forma Projection - December Year End						CAGR
	Year 1 A	Year 2 A	Year 3 A	Year 4 A	Year 4 A	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E	
Total Sales	€155.9	€170.9	€172.3	€179.9	€179.9	€193.0	€227.9	€246.1	€267.6	€293.3	10.3%
Total Cost of Goods Sold	(101.5)	(114.8)	(113.2)	(117.8)	(117.8)	(127.0)	(149.1)	(161.4)	(175.5)	(192.4)	
Gross Profit	54.3	56.1	59.1	62.1	62.1	66.0	78.8	84.7	92.1	100.9	
SG&A	(36.8)	(37.4)	(39.4)	(82.7)	(82.7)	(89.5)	(110.5)	(119.4)	(129.8)	(142.3)	
EBITDA	17.6	18.7	19.7	20.6	20.6	23.5	31.8	34.7	37.8	41.4	15.0%
Depreciation	(9.3)	(8.9)	(9.5)	(9.2)	(9.2)	(9.1)	(9.3)	(8.6)	(9.4)	(10.3)	
Amortization	(5.8)	(5.9)	(5.9)	(6.1)	(6.1)	-	-	-	-	-	
EBIT	2.4	4.0	4.4	5.2	5.2	14.4	22.4	26.1	28.4	31.1	42.7%
Non Recurring Expenses	(4.4)	(4.6)	(4.1)	(3.6)	(3.6)	(1.5)	(1.5)	(1.5)	(1.6)	(1.8)	
Financial (Income)/Charges	(4.7)	(5.6)	(4.3)	(4.2)	(4.2)	(10.1)	(13.4)	(14.7)	(15.9)	(16.6)	
EBT	(6.6)	(6.2)	(4.0)	(2.6)	(2.6)	2.9	7.5	9.9	10.9	12.7	
Tax	(2.3)	(2.7)	(2.5)	(2.9)	(2.9)	(21.5)	(7.9)	(8.0)	(9.0)	(10.2)	
Net Profit/ (Loss)	(€9.0)	(€8.8)	(€6.4)	(€5.5)	(€5.5)	(€18.7)	(€0.4)	€1.9	€1.9	€2.5	NA
Margins Analysis											
Gross Profit	34.9%	32.8%	34.3%	34.5%	34.5%	34.2%	34.6%	34.4%	34.4%	34.4%	
EBITDA	11.3%	10.9%	11.4%	11.5%	11.5%	12.2%	13.9%	14.1%	14.1%	14.1%	
EBIT	1.6%	2.3%	2.5%	2.9%	2.9%	7.5%	9.8%	10.6%	10.6%	10.6%	
Net Profit/(Loss)	(5.7%)	(5.2%)	(3.7%)	(3.0%)	(3.0%)	(9.7%)	(0.2%)	0.8%	0.7%	0.8%	
Effective Tax Rate	35.5%	43.3%	62.0%	114.1%	114.1%	210.5%	43.4%	35.7%	35.7%	35.7%	
Depreciation as a % of Sales	6.0%	5.2%	5.5%	5.1%	5.1%	4.7%	4.1%	3.5%	3.5%	3.5%	
Amortization as a % of Sales	3.7%	3.4%	3.4%	3.4%	3.4%	2.9%	2.3%	2.4%	2.4%	2.4%	
Non Recurring Expenses as a % of Sales	2.8%	2.7%	2.4%	2.0%	2.0%	0.8%	0.7%	0.6%	0.6%	0.6%	
Growth Analysis											
Sales		9.6%	0.8%	4.4%	4.4%	7.3%	18.0%	8.0%	8.8%	9.6%	
Gross Profit		3.2%	5.4%	5.0%	5.0%	6.4%	19.3%	7.5%	8.8%	9.6%	
EBITDA		6.4%	5.5%	4.4%	4.4%	14.1%	35.2%	9.2%	8.8%	9.6%	
EBIT		62.9%	10.0%	20.0%	20.0%	174.9%	55.5%	16.3%	8.8%	9.6%	
Net Profit/(Loss)		(1.4%)	(27.2%)	(15.0%)	(15.0%)	241.5%	(97.8%)	(560.2%)	2.7%	29.1%	
Revenue Schedule											
Core Automotive	91.0	100.0	110.0	124.0	124.0	136.4	168.0	183.7	202.6	225.3	
Powertrain Lines & Assembles	6.0	9.7	11.1	13.5	13.5	18.1	44.4	55.4	69.1	86.3	
Fluid Handling Lines-Chassis	44.7	44.1	49.5	57.5	57.5	65.2	70.6	75.8	81.4	87.4	
HVAC Parts	34.7	33.7	34.2	37.5	37.5	38.8	40.7	40.9	41.1	41.3	
Cooling Component	5.6	12.5	15.2	15.5	15.5	14.3	12.3	11.6	10.9	10.3	
Other Automotives	37.5	41.2	39.1	38.1	38.1	38.1	39.6	40.2	40.8	41.4	
Airbag	1.2	0.9	1.8	1.9	1.9	1.8	1.9	1.9	1.9	1.9	
Seating Parts	10.6	9.2	10.8	10.5	10.5	9.9	8.0	8.0	8.0	8.0	
Other Automotives	5.7	6.6	3.5	2.5	2.5	2.4	2.5	2.5	2.5	2.5	
Die Casting - Automotive	20.0	24.5	23.0	23.2	23.2	24.0	27.2	27.8	28.4	29.0	
Industrial	24.4	25.9	19.3	15.9	15.9	16.6	18.2	20.1	22.2	24.5	
Others	3.0	3.8	3.9	2.0	2.0	1.9	2.0	2.0	2.0	2.0	
Total Revenue	€155.9	€170.9	€172.3	€179.9	€179.9	€193.0	€227.9	€246.1	€267.6	€293.3	
Revenue Segmented by Growth											
Powertrain Lines & Assembles		61.7%	14.4%	21.5%	21.5%	34.4%	144.9%	24.8%	24.8%	24.8%	
Fluid Handling Lines-Chassis		(1.3%)	12.2%	16.2%	16.2%	13.5%	8.2%	7.4%	7.4%	7.4%	
HVAC Parts		(2.9%)	1.5%	9.7%	9.7%	3.4%	4.9%	0.5%	0.5%	0.5%	
Cooling Component		123.2%	21.6%	1.7%	1.7%	(7.8%)	(13.7%)	(5.7%)	(5.7%)	(5.7%)	
Airbag		(25.0%)	100.0%	3.9%	3.9%	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)	
Seating Parts		(13.2%)	17.4%	(2.4%)	(2.4%)	(5.9%)	(19.3%)	(0.0%)	(0.0%)	(0.0%)	
Other Automotives		15.8%	(47.0%)	(29.7%)	(29.7%)	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)	
Die Casting - Automotive		22.5%	(6.1%)	1.0%	1.0%	3.2%	13.4%	2.2%	2.2%	2.2%	
Industrial		6.1%	(25.5%)	(17.9%)	(17.9%)	4.8%	9.5%	10.4%	10.4%	10.4%	
Others		27.8%	1.8%	(48.5%)	(48.5%)	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)	

Company ABC Valuation - Financials

All figures in EUR millions, unless otherwise stated

Income Statement	Historical - December Year End				Pro Forma	Projection - December Year End					CAGR
	Year 1 A	Year 2 A	Year 3 A	Year 4 A		Year 4 A	Year 5 E	Year 6 E	Year 7 E	Year 8 E	
Balance Sheet	Historical - December Year End				Pro Forma						
	Year 1 A	Year 2 A	Year 3 A	Year 4 A	Year 4 A	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E	
Assets											
Current Assets:											
Cash	€7.5	€7.1	€6.9	€10.3	€7.0	€7.0	€7.0	€7.0	€7.0	€7.0	€7.0
Inventory	19.8	18.1	21.4	21.8	21.8	23.8	26.5	29.4	32.0	35.1	
Trade Receivables	32.6	32.3	25.6	24.6	24.6	26.9	30.0	34.0	37.0	40.5	
Others	3.2	2.6	2.1	2.2	2.2	2.2	2.2	2.2	2.4	2.7	
Total Current Assets	63.0	60.1	56.0	59.0	55.6	59.9	65.7	72.7	78.4	85.3	
PP&E	31.3	29.3	28.2	25.7	25.7	24.9	24.9	25.5	26.1	26.7	
Intangible Assets (Existing Goodwill)	57.5	49.6	41.8	33.9	-	-	-	-	-	-	
New Goodwill				-	93.4	93.4	93.4	93.4	93.4	93.4	
Financial Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Assets	€151.9	€139.1	€126.0	€118.6	€174.7	€178.3	€184.0	€191.5	€197.9	€205.4	
Liabilities											
Current Liabilities:											
Trade Payables	€22.8	€23.9	€24.4	€23.7	€23.7	€26.1	€27.9	€29.6	€32.2	€35.3	
Other Liabilities	10.0	10.3	10.8	7.7	7.7	7.7	7.7	7.7	8.4	9.2	
Total Current Liabilities	32.8	34.2	35.2	31.4	31.4	33.9	35.6	37.3	40.6	44.5	
Deferred Charges	3.8	1.0	1.2	3.4	3.4	3.0	2.7	2.5	2.7	2.9	
Provision For Pensions	4.3	4.1	4.1	3.9	3.9	3.9	3.9	3.4	3.4	3.4	
Other accruals	6.0	5.8	3.3	2.9	2.9	2.6	2.1	2.1	2.3	2.5	
Bank Loan and Overdraft	76.0	73.4	68.1	65.5	-	-	-	-	-	-	
Senior Secured Bond				-	-	-	-	-	-	-	
Debt Tranche A				-	20.6	20.6	16.5	12.4	6.2	-	
Debt Tranche B				-	20.6	20.6	16.5	12.4	6.2	-	
Total Liabilities	123.0	118.4	111.8	107.1	82.8	84.5	77.3	69.9	61.2	53.2	
Emergency Loan note				-	-	13.2	18.5	22.5	25.9	28.2	
Shareholders' Note				-	73.5	80.9	89.0	97.9	107.7	118.4	
Owners Equity and Minority Interest	28.9	20.6	14.3	11.5	18.4	(0.3)	(0.7)	1.2	3.1	5.5	
Total Equity	28.9	20.6	14.3	11.5	91.9	93.8	106.8	121.6	136.6	152.1	
Total Liabilities & Shareholder's Equity	€151.9	€139.1	€126.0	€118.6	€174.7	€178.3	€184.0	€191.5	€197.9	€205.4	
Check	-	-	-	-	-	-	-	-	-	-	

Company ABC Valuation - Financials

All figures in EUR millions, unless otherwise stated

Income Statement	Historical - December Year End				Pro Forma	Projection - December Year End					CAGR
	Year 1 A	Year 2 A	Year 3 A	Year 4 A		Year 4 A	Year 5 E	Year 6 E	Year 7 E	Year 8 E	
Ratios and Assumptions											
Working Capital	22.8	18.8	14.0	17.2	17.2	19.1	23.1	28.3	30.8	33.8	
Net Debt	68.5	66.3	61.2	55.1	34.2	34.2	26.0	17.7	5.4	(7.0)	
Deferred Charges as a % of Sales	2.4%	0.6%	0.7%	1.9%	1.9%	1.6%	1.2%	1.0%	1.0%	1.0%	
Other accruals as a % of Sales	3.9%	3.4%	1.9%	1.6%	1.6%	1.3%	0.9%	0.8%	0.8%	0.8%	
PP&E											
Beginning Balance	-	31.3	29.3	28.2	28.2	25.7	24.9	24.9	25.5	26.1	
Capital Expenditure		6.9	8.3	6.7	6.7	8.3	9.3	9.2	10.0	10.9	
Depreciation	(9.3)	(8.9)	(9.5)	(9.2)	(9.2)	(9.1)	(9.3)	(8.6)	(9.4)	(10.3)	
Ending Balance	31.3	29.3	28.2	25.7	25.7	24.9	24.9	25.5	26.1	26.7	
Capex as a % of Sales	0.0%	4.0%	4.8%	3.8%	3.8%	4.3%	4.1%	3.7%	3.7%	3.7%	
Intangible Assets											
Beginning Balance		57.5	49.6	41.8	41.8	-	-	-	-	-	
Impairment		(2.0)	(1.9)	(1.8)	(35.7)	-	-	-	-	-	
Amortization	(5.8)	(5.9)	(5.9)	(6.1)	(6.1)	-	-	-	-	-	
Ending Balance	57.5	49.6	41.8	33.9	-	-	-	-	-	-	
Impairment as a % of Beg. Intangibles	0.0%	(3.5%)	(3.8%)	(4.4%)	(85.3%)	5.5%	8.8%	5.7%	5.7%	5.7%	
Inventory Days	71.0	57.4	69.0	67.5	67.5	68.5	64.8	66.5	66.5	66.5	
Trade Receivables Days	76.2	69.0	54.3	49.9	49.9	50.8	48.0	50.4	50.4	50.4	
Other Assets as a % of Sales	2.1%	1.5%	1.2%	1.2%	1.2%	1.2%	1.0%	0.9%	0.9%	0.9%	
Trade Payables Days	53.5	51.0	51.6	48.0	48.0	49.4	44.7	43.9	43.9	43.9	
Other Liabilities as a % of Sales	6.4%	6.0%	6.3%	4.3%	4.3%	4.0%	3.4%	3.1%	3.1%	3.1%	

Company ABC Valuation - Financials

All figures in EUR millions, unless otherwise stated

Income Statement	Historical - December Year End				Pro Forma	Projection - December Year End					CAGR
	Year 1 A	Year 2 A	Year 3 A	Year 4 A		Year 4 A	Year 5 E	Year 6 E	Year 7 E	Year 8 E	
Cash Flow	Historical - December Year End				Pro Forma					Projection - December Year End	
	Year 1 A	Year 2 A	Year 3 A	Year 4 A	Year 4 A	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E	
Cash Flow from Operations (CFO)											
EBITDA						€23.5	€31.8	€34.7	€37.8	€41.4	
(Increase) / Decrease in Working Capital						(1.8)	(4.0)	(5.3)	(2.5)	(3.0)	
Tax Payments						(21.5)	(7.9)	(8.0)	(9.0)	(10.2)	
(Increase) / Decrease in Other Assets & Liabilities						(0.8)	(0.8)	(0.8)	0.4	0.5	
Total CFO						(0.6)	19.1	20.7	26.7	28.7	
Cash Flow from Investments (CFI)											
Capex						(8.3)	(9.3)	(9.2)	(10.0)	(10.9)	
Total CFI						(8.3)	(9.3)	(9.2)	(10.0)	(10.9)	
FCF						(8.9)	9.8	11.5	16.7	17.7	
Cash Flow from Financing (CFF)											
Increase / (Decrease) in Shareholders' Note						-	-	-	-	-	
Cash Based Other Expenses						(1.5)	(1.5)	(1.5)	(1.6)	(1.8)	
Issue / Repurchase of Equity in Common Equity						-	-	-	-	-	
Increase / (Decrease) in Debt						13.2	(5.6)	(7.9)	(13.5)	(15.3)	
Interest (Expense) / Income						(2.7)	(2.7)	(2.1)	(1.6)	(0.7)	
Total CFF						8.9	(9.8)	(11.5)	(16.7)	(17.7)	
Beginning Cash						7.0	7.0	7.0	7.0	7.0	
Change in Cash						-	-	-	-	-	
Closing Cash						€7.0	€7.0	€7.0	€7.0	€7.0	
Debt Schedule											
CFI+CFO						(8.9)	9.8	11.5	16.7	17.7	
Cash Based Other Expenses						(1.5)	(1.5)	(1.5)	(1.6)	(1.8)	
Plus: Beginning Cash Balance						7.0	7.0	7.0	7.0	7.0	
Less: Cash Floor						(7.0)	(7.0)	(7.0)	(7.0)	(7.0)	
Equity Issued/Repurchased						-	-	-	-	-	
Interest (Expense) / Income						(2.7)	(2.7)	(2.1)	(1.6)	(0.7)	
Free Cash Flow Available to Pay Down Debt						(13.2)	5.6	7.9	13.5	15.3	
Issuance/(Repayment) of Long-term Debt						-	(8.2)	(8.2)	(12.4)	(12.4)	
Free Cash Flow Available for Equity						(13.2)	(2.7)	(0.4)	1.1	2.9	
Issuance/(Repayment) of Equity						-	-	-	-	-	
Free Cash Flow Available for Emergency Loan Note						(13.2)	(2.7)	(0.4)	1.1	2.9	
Bank Loan and Overdraft											
Cash Available for Repayment of Total Debt						(13.2)	5.6	7.9	13.5	15.3	
Opening Balance						-	-	-	-	-	
Additions						-	-	-	-	-	
Repayments						-	-	-	-	-	
Closing Balance						-	-	-	-	-	
Interest Rate						6.3%	6.3%	6.3%	6.3%	6.3%	
Interest Expense						-	-	-	-	-	
Senior-secured bond											
Cash Available for Repayment of Senior-secured bond						(13.2)	5.6	7.9	13.5	15.3	
Opening Balance						-	-	-	-	-	
Additions						-	-	-	-	-	
Repayments						-	-	-	-	-	
Closing Balance						-	-	-	-	-	
Interest Rate						7.5%	7.5%	7.5%	7.5%	7.5%	
Interest Expense						-	-	-	-	-	

Company ABC Valuation - Financials

All figures in EUR millions, unless otherwise stated

Income Statement	Historical - December Year End				Pro Forma	Projection - December Year End					CAGR
	Year 1 A	Year 2 A	Year 3 A	Year 4 A		Year 4 A	Year 5 E	Year 6 E	Year 7 E	Year 8 E	
Debt Tranche A											
Cash Available for Repayment of Debt Tranche A						(13.2)	5.6	7.9	13.5	15.3	
Opening Balance						20.6	20.6	16.5	12.4	6.2	
Accrued Interest						-	-	-	-	-	
Additions						-	-	-	-	-	
Scheduled Repayments						-	(4.1)	(4.1)	(6.2)	(6.2)	
Voluntary Repayments						-	-	-	-	-	
Closing Balance						20.6	16.5	12.4	6.2	-	
Interest Rate						7.5%	7.5%	7.5%	7.5%	7.5%	
Interest Expense						1.5	1.5	1.2	0.9	0.5	
Interest Payment (1=Cash, 0 PIK)						1	1	1	1	1	
Mandatory Repayment Schedule (% of Original Loan Amount)						0.0%	20.0%	20.0%	30.0%	30.0%	
Debt Tranche B											
Cash Available for Repayment of Debt Tranche B						(13.2)	1.4	3.7	7.3	9.1	
Opening Balance						20.6	20.6	16.5	12.4	6.2	
Accrued Interest						-	-	-	-	-	
Additions						-	-	-	-	-	
Scheduled Repayments						-	(4.1)	(4.1)	(6.2)	(6.2)	
Voluntary Repayments						-	-	-	-	-	
Closing Balance						20.6	16.5	12.4	6.2	-	
Interest Rate						6.5%	6.5%	6.5%	6.5%	6.5%	
Interest Expense						1.3	1.3	1.1	0.8	0.4	
Interest Payment (1=Cash, 0 PIK)						1	1	1	1	1	
Mandatory Repayment Schedule (% of Original Loan Amount)						0.0%	20.0%	20.0%	30.0%	30.0%	
Shareholders Note											
Cash Available for Repayment of Shareholders Note						(13.2)	(2.7)	(0.4)	1.1	2.9	
Beginning Balance						73.5	80.9	89.0	97.9	107.7	
Accrued Interest						7.4	8.1	8.9	9.8	10.8	
Additional Borrowings						-	-	-	-	-	
Ending Balance						80.9	89.0	97.9	107.7	118.4	
Interest Rate						10.0%	10.0%	10.0%	10.0%	10.0%	
Interest Expense						7.4	8.1	8.9	9.8	10.8	
Shareholder Loan Note Interest Payment (1=Cash, 0 PIK)						0	0	0	0	0	
Emergency Loan Note											
Cash Available for Repayment of Emergency Loan Note						(13.2)	(2.7)	(0.4)	1.1	2.9	
Beginning Balance						-	13.2	18.5	22.5	25.9	
Accrued Interest						-	2.6	3.7	4.5	5.2	
Additions						13.2	2.7	0.4	-	-	
Repayments						-	-	-	(1.1)	(2.9)	
Ending Balance						13.2	18.5	22.5	25.9	28.2	
Interest Rate						20.0%	20.0%	20.0%	20.0%	20.0%	
Interest Expense						-	2.6	3.7	4.5	5.2	
Interest Payment (1=Cash, 0 PIK)						0	0	0	0	0	
Cash											
Beginning Cash Balance						7.0	7.0	7.0	7.0	7.0	
Ending Cash Balance						7.0	7.0	7.0	7.0	7.0	
Interest Rate for Cash						2.5%	2.5%	2.5%	2.5%	2.5%	
Interest Income						0.2	0.2	0.2	0.2	0.2	
Total Interest Expense						10.2	13.6	14.9	16.0	16.8	
Total Interest Income from Cash						0.2	0.2	0.2	0.2	0.2	

Company ABC Valuation - Assumptions

All figures in EUR millions, unless otherwise stated

Key Cases

Operating Model Case Selected: Management Case	1	<-- Select between 1-4
Management	1	
Target	2	
Low	3	
Base	4	

Operating Model Case Selected: Management Case	Projection - December Year End				
	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E
Management Case					
Gross Profit as a % of Sales	34.2%	34.6%	34.4%	34.4%	34.4%
EBITDA as a % of Sales	12.2%	13.9%	14.1%	14.1%	14.1%
Depreciation Charge as a % of Sales	4.7%	4.1%	3.5%	3.5%	3.5%
Amortization Charge as a % of Sales	2.9%	2.3%	2.4%	2.4%	2.4%
Non Recurring Expenses as a % of Sales	0.8%	0.7%	0.6%	0.6%	0.6%
Corporate Tax Rate	210.5%	43.4%	35.7%	35.7%	35.7%
Powertrain Lines & Assembles Sales Growth	34.4%	144.9%	24.8%	24.8%	24.8%
Fluid Handling Lines-Chassis Sales Growth	13.5%	8.2%	7.4%	7.4%	7.4%
HVAC Parts Sales Growth	3.4%	4.9%	0.5%	0.5%	0.5%
Cooling Component Sales Growth	(7.8%)	(13.7%)	(5.7%)	(5.7%)	(5.7%)
Airbag Sales Growth	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)
Seating Parts Sales Growth	(5.9%)	(19.3%)	(0.0%)	(0.0%)	(0.0%)
Other Automotives Sales Growth	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)
Die Casting - Automotive Sales Growth	3.2%	13.4%	2.2%	2.2%	2.2%
Industrial Sales Growth	4.8%	9.5%	10.4%	10.4%	10.4%
Others Sales Growth	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)
Other Assets as a % of Sales	1.2%	1.0%	0.9%	0.9%	0.9%
Days Inventory Turnover	68.5	64.8	66.5	66.5	66.5
Trade Receivables Days	50.8	48.0	50.4	50.4	50.4
Trade Payables Days	49.4	44.7	43.9	43.9	43.9
Other Liabilities as a % of Sales	4.0%	3.4%	3.1%	3.1%	3.1%
Deferred Charges as a % of Sales	1.6%	1.2%	1.0%	1.0%	1.0%
Other accruals	1.3%	0.9%	0.8%	0.8%	0.8%
Capex as a % of Sales	4.3%	4.1%	3.7%	3.7%	3.7%
Impairment of Intangibles as a % of Beg. Intangibles	5.5%	8.8%	5.7%	5.7%	5.7%

Company ABC Valuation - Assumptions

All figures in EUR millions, unless otherwise stated

Key Cases

Operating Model Case Selected: Management Case	1	<-- Select between 1-4
Management	1	
Target	2	
Low	3	
Base	4	

Projection - December Year End

Operating Model Case Selected: Management Case	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E
Management Case					
Gross Profit as a % of Sales	34.2%	34.6%	34.4%	34.4%	34.4%
EBITDA as a % of Sales	12.2%	13.9%	14.1%	14.1%	14.1%
Depreciation Charge as a % of Sales	4.7%	4.1%	3.5%	3.5%	3.5%
Amortization Charge as a % of Sales	2.9%	2.3%	2.4%	2.4%	2.4%
Non Recurring Expenses as a % of Sales	0.8%	0.7%	0.6%	0.6%	0.6%
Corporate Tax Rate	210.5%	43.4%	35.7%	35.7%	35.7%
Powertrain Lines & Assembles Sales Growth	34.4%	144.9%	24.8%	24.8%	24.8%
Fluid Handling Lines-Chassis Sales Growth	13.5%	8.2%	7.4%	7.4%	7.4%
HVAC Parts Sales Growth	3.4%	4.9%	0.5%	0.5%	0.5%
Cooling Component Sales Growth	(7.8%)	(13.7%)	(5.7%)	(5.7%)	(5.7%)
Airbag Sales Growth	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)
Seating Parts Sales Growth	(5.9%)	(19.3%)	(0.0%)	(0.0%)	(0.0%)
Other Automotives Sales Growth	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)
Die Casting - Automotive Sales Growth	3.2%	13.4%	2.2%	2.2%	2.2%
Industrial Sales Growth	4.8%	9.5%	10.4%	10.4%	10.4%
Others Sales Growth	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)
Other Assets as a % of Sales	1.2%	1.0%	0.9%	0.9%	0.9%
Days Inventory Turnover	68.5	64.8	66.5	66.5	66.5
Trade Receivables Days	50.8	48.0	50.4	50.4	50.4
Trade Payables Days	49.4	44.7	43.9	43.9	43.9
Other Liabilities as a % of Sales	4.0%	3.4%	3.1%	3.1%	3.1%
Deferred Charges as a % of Sales	1.6%	1.2%	1.0%	1.0%	1.0%
Other accruals	1.3%	0.9%	0.8%	0.8%	0.8%
Capex as a % of Sales	4.3%	4.1%	3.7%	3.7%	3.7%
Impairment of Intangibles as a % of Beg. Intangibles	5.5%	8.8%	5.7%	5.7%	5.7%

Company ABC Valuation - Assumptions

All figures in EUR millions, unless otherwise stated

Key Cases

Operating Model Case Selected: Management Case	<input type="text" value="1"/>	<-- Select between 1-4
Management	1	
Target	2	
Low	3	
Base	4	

Operating Model Case Selected: Management Case	Projection - December Year End				
	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E
	29.2%	29.6%	29.4%	29.4%	29.4%
Target Case					
Gross Profit as a % of Sales	29.2%	29.6%	29.4%	29.4%	29.4%
EBITDA as a % of Sales	9.7%	11.4%	11.6%	11.6%	11.6%
Depreciation Charge as a % of Sales	3.7%	3.1%	2.5%	2.5%	2.5%
Amortization Charge as a % of Sales	2.9%	2.3%	2.4%	2.4%	2.4%
Non Recurring Expenses as a % of Sales	1.3%	1.2%	1.1%	1.1%	1.1%
Corporate Tax Rate	215.5%	48.4%	40.7%	40.7%	40.7%
Powertrain Lines & Assembles Sales Growth	29.4%	139.9%	19.8%	19.8%	19.8%
Fluid Handling Lines-Chassis Sales Growth	11.5%	6.2%	5.4%	5.4%	5.4%
HVAC Parts Sales Growth	2.4%	3.9%	(0.5%)	(0.5%)	(0.5%)
Cooling Component Sales Growth	(10.8%)	(16.7%)	(8.7%)	(8.7%)	(8.7%)
Airbag Sales Growth	(5.1%)	4.9%	(1.0%)	(1.0%)	(1.0%)
Seating Parts Sales Growth	(6.9%)	(20.3%)	(1.0%)	(1.0%)	(1.0%)
Other Automotives Sales Growth	(5.1%)	4.9%	(1.0%)	(1.0%)	(1.0%)
Die Casting - Automotive Sales Growth	1.2%	11.4%	0.2%	0.2%	0.2%
Industrial Sales Growth	1.8%	6.5%	7.4%	7.4%	7.4%
Others Sales Growth	(5.1%)	4.9%	(1.0%)	(1.0%)	(1.0%)
Other Assets as a % of Sales	1.7%	1.5%	1.4%	1.4%	1.4%
Days Inventory Turnover	73.5	69.8	71.5	71.5	71.5
Trade Receivables Days	55.8	53.0	55.4	55.4	55.4
Trade Payables Days	44.4	39.7	38.9	38.9	38.9
Other Liabilities as a % of Sales	3.0%	2.4%	2.1%	2.1%	2.1%
Deferred Charges as a % of Sales	0.6%	0.2%	0.0%	0.0%	0.0%
Other accruals	0.8%	0.4%	0.3%	0.3%	0.3%
Capex as a % of Sales	5.8%	5.6%	5.2%	5.2%	5.2%
Impairment of Intangibles as a % of Beg. Intangibles	4.5%	7.8%	4.7%	4.7%	4.7%

Company ABC Valuation - Assumptions

All figures in EUR millions, unless otherwise stated

Key Cases

Operating Model Case Selected: Management Case	<input type="text" value="1"/>	<-- Select between 1-4
Management	1	
Target	2	
Low	3	
Base	4	

Operating Model Case Selected: Management Case	Projection - December Year End				
	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E
Low Case					
Gross Profit as a % of Sales	24.2%	24.6%	24.4%	24.4%	24.4%
EBITDA as a % of Sales	7.2%	8.9%	9.1%	9.1%	9.1%
Depreciation Charge as a % of Sales	2.7%	2.1%	1.5%	1.5%	1.5%
Amortization Charge as a % of Sales	2.9%	2.3%	2.4%	2.4%	2.4%
Non Recurring Expenses as a % of Sales	1.8%	1.7%	1.6%	1.6%	1.6%
Corporate Tax Rate	220.5%	53.4%	45.7%	45.7%	45.7%
Powertrain Lines & Assembles Sales Growth	24.4%	134.9%	14.8%	14.8%	14.8%
Fluid Handling Lines-Chassis Sales Growth	9.5%	4.2%	3.4%	3.4%	3.4%
HVAC Parts Sales Growth	1.4%	2.9%	(1.5%)	(1.5%)	(1.5%)
Cooling Component Sales Growth	(13.8%)	(19.7%)	(11.7%)	(11.7%)	(11.7%)
Airbag Sales Growth	(6.1%)	3.9%	(2.0%)	(2.0%)	(2.0%)
Seating Parts Sales Growth	(7.9%)	(21.3%)	(2.0%)	(2.0%)	(2.0%)
Other Automotives Sales Growth	(6.1%)	3.9%	(2.0%)	(2.0%)	(2.0%)
Die Casting - Automotive Sales Growth	(0.8%)	9.4%	(1.8%)	(1.8%)	(1.8%)
Industrial Sales Growth	(1.2%)	3.5%	4.4%	4.4%	4.4%
Others Sales Growth	(6.1%)	3.9%	(2.0%)	(2.0%)	(2.0%)
Other Assets as a % of Sales	2.2%	2.0%	1.9%	1.9%	1.9%
Days Inventory Turnover	78.5	74.8	76.5	76.5	76.5
Trade Receivables Days	60.8	58.0	60.4	60.4	60.4
Trade Payables Days	39.4	34.7	33.9	33.9	33.9
Other Liabilities as a % of Sales	2.0%	1.4%	1.1%	1.1%	1.1%
Deferred Charges as a % of Sales	(0.4%)	(0.8%)	(1.0%)	(1.0%)	(1.0%)
Other accruals	0.3%	(0.1%)	(0.2%)	(0.2%)	(0.2%)
Capex as a % of Sales	7.3%	7.1%	6.7%	6.7%	6.7%
Impairment of Intangibles as a % of Beg. Intangibles	3.5%	6.8%	3.7%	3.7%	3.7%

Company ABC Valuation - Assumptions

All figures in EUR millions, unless otherwise stated

Key Cases

Operating Model Case Selected: Management Case <-- Select between 1-4

Management	1
Target	2
Low	3
Base	4

Projection - December Year End

Operating Model Case Selected: Management Case	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E
Base Case					
Gross Profit as a % of Sales	29.2%	29.6%	29.4%	29.4%	29.4%
EBITDA as a % of Sales	9.7%	11.4%	11.6%	11.6%	11.6%
Depreciation Charge as a % of Sales	3.7%	3.1%	2.5%	2.5%	2.5%
Amortization Charge as a % of Sales	2.9%	2.3%	2.4%	2.4%	2.4%
Non Recurring Expenses as a % of Sales	1.3%	1.2%	1.1%	1.1%	1.1%
Corporate Tax Rate	215.5%	48.4%	40.7%	40.7%	40.7%
Powertrain Lines & Assembles Sales Growth	29.4%	139.9%	19.8%	19.8%	19.8%
Fluid Handling Lines-Chassis Sales Growth	11.5%	6.2%	5.4%	5.4%	5.4%
HVAC Parts Sales Growth	2.4%	3.9%	(0.5%)	(0.5%)	(0.5%)
Cooling Component Sales Growth	(10.8%)	(16.7%)	(8.7%)	(8.7%)	(8.7%)
Airbag Sales Growth	(5.1%)	4.9%	(1.0%)	(1.0%)	(1.0%)
Seating Parts Sales Growth	(6.9%)	(20.3%)	(1.0%)	(1.0%)	(1.0%)
Other Automotives Sales Growth	(5.1%)	4.9%	(1.0%)	(1.0%)	(1.0%)
Die Casting - Automotive Sales Growth	1.2%	11.4%	0.2%	0.2%	0.2%
Industrial Sales Growth	1.8%	6.5%	7.4%	7.4%	7.4%
Others Sales Growth	(5.1%)	4.9%	(1.0%)	(1.0%)	(1.0%)
Other Assets as a % of Sales	1.7%	1.5%	1.4%	1.4%	1.4%
Days Inventory Turnover	73.5	69.8	71.5	71.5	71.5
Trade Receivables Days	55.8	53.0	55.4	55.4	55.4
Trade Payables Days	44.4	39.7	38.9	38.9	38.9
Other Liabilities as a % of Sales	3.0%	2.4%	2.1%	2.1%	2.1%
Deferred Charges as a % of Sales	0.6%	0.2%	0.0%	0.0%	0.0%
Other accruals	0.8%	0.4%	0.3%	0.3%	0.3%
Capex as a % of Sales	5.8%	5.6%	5.2%	5.2%	5.2%
Impairment of Intangibles as a % of Beg. Intangibles	4.5%	7.8%	4.7%	4.7%	4.7%

Company ABC Valuation - EBITDA Bridge

All figures in EUR millions, unless otherwise stated

Entry Year	Year 4
Exit Year	Year 7

EBITDA Bridge

