Company ABC Valuation

Active Operating Case: Management Active LBO Case: 2 Model Date: 30 January Year 5

Company ABC Valuation - Guide

All figures in EUR millions, unless otherwise stated

Model Architecture

The model is broken up into the	he following parts:
<u>Tab</u>	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

Management Forecasts

Management Forecasts Management Forecasts 0 No

Management Forecasts

3

Bull Bear

Base

TresVista Assumption

Negative Cash Balance

PIK 5 Senior Secured Note Combination of Multiple Instruments

Bank Debt

Bank Debt Combination of Multiple Instruments

Include

Include

Model Checklist

Operations

Revenue Primary Case Forecast Method
COGS Primary Case Forecast Method
SG&A Primary Case Forecast Method
Tax Deduction on Interest on Shareholders' Note
NOL Benefit on Taxable Income

Balance Sheet Accounts Forecast Method

- Number of Secondary Cases
- -- Nature of Secondary Cases (If applicable)
- Case 1
- Case 2
- Case 3
- -- Secondary Cases Forecast Method

LBO & Financing

Funding Shortage Interest on Shareholders' note

Case '	1
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- -- Case 2
- -- Case 3
- -- Case 4
- -- Case 5

Shareholders' Note

Management Sweat Equity

-- Existing Sweat Equity Rollover (if applicable)

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

LBO Pro-forma Year	
Departmental/segmental Exit	

Yes	
ng all the debt cases from above to	
1st Forecast Period	
No	

Source Documents Used:

1 Company Presentation

Company ABC Valuation - LBO Control Sheet

All figures in EUR millions, unless otherwise stated

LBO Financing Case Selected: 2	2	< Select between 1-5	Operating Model	Case Selected: Management Case	1
Loo I manenig case selected, 2		Senior Secured Notes	Management	cuse selected, management cuse	1
		Debt Tranches	Target		2
		Dummy cases	Low		3
			Base		4
_BO Assumptions					
Entry multiple	6.5x				
Transaction Fees on Entry	2.0%				
Financing Fees on Entry	1.0%				
_everage Multiple	2.0x				
Exit year	Year 7				
Exit multiple	6.5x				
Fransaction Fees on Exit	2.0%				
Ninimum Cash Balance	7.0				
Management Equity Rollover	0.0%				
Transaction Summary		Transaction \	Value		
Cash	3.3	Year 4E EBITD	DA	20.6	
Debt	41.2	Entry/Exit EB	ITDA Multiple	6.5x	
Debt Like Items	3.9	Enterprise Va	lue	133.9	
Equity	91.9	Net Debt		(62.1)	
Total Financing	140.3	Pension Defic	it	(3.9)	
		Equity Value		67.9	
% IRR	26.6%				
CoC	2.0x	Loan note		-	
Gross Capital Gain (€ millions)	91.0	Existing Owne		-	
		Management	0.0%	-	
		Common equ	•	67.9	
		Existing Owne		67.9	
		Mana a successful	0.00/		

Management

Existing Owner Management Equity 0.0%

Sources	Amount	% of Capital	Uses	Amount	% of Capital
Cash, less min.	3.3	2.4%	Purchase of Equity	67.9	48.4%
			Payment of Existing Debt	65.5	46.7%
<u>Debt</u>			Transaction Fees	2.7	1.9%
Senior-secured bond	-	0.0%	Financing Fees	0.4	0.3%
Debt Tranche A	20.6	14.7%	Pension	3.9	2.8%
Debt Tranche B	20.6	14.7%			
Total Debt	41.2	29.4%			
<u>Debt Like Items</u>					
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%	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 (11.5) Less: Existing Book Value 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	-

-67.9

-

<u>/</u> -

Company ABC Valuation - LBO Control Sheet

inancing Cases								
	Interest	Case Options			Case			
	Rates	1	2	3	4	5	Selected: 2	Repayment
Debt Amount								
enior-secured bond	7.50%	41.2	-	-	-	20.6	-	Year 9 < Maturity
Debt Tranche A	7.50%	-	20.6	41.2	-	10.3	20.6	0
ebt Tranche B	6.50%	-	20.6	-	41.2	10.3	20.6	0 - Sweep
mergengy Loan note	20.00%	-	-	-	-	-	-	1 _
otal		41.2	41.2	41.2	41.2	41.2	41.2	
ebt/EBITDA		2.0x	2.0x	2.0x	2.0x	2.0x	2.0x	
nare in Total Debt								
enior-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%	
ebt Tranche B		0.0%	50.0%	0.0%	100.0%	25.0%	50.0%	
mergengy Loan note		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
otal		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
uity								
quity 1 (Shareholders' Note)		73.5	73.5	73.5	73.5	73.5	73.5	
quity 2 (Common Equity)		18.4	18.4	18.4	18.4	18.4	18.4	
otal		91.9	91.9	91.9	91.9	91.9	91.9	
are in Total Debt								
quity 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%	
uity 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%	
Nanagement Share		20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	
nareholders' Note Interest Rate		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
nterest Expense On Shareholders' Note Tax Dedu	ictible?							0 (0=No;1=Ye
terest Expense On Emergency Loan Note Tax De	eductible?							0 (0=No;1=Ye

Company ABC Valuation - LBO Control Sheet

All figures in EUR millions, unless otherwise stated

Year 7 . . Exit . Exit .				Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E
Exit year Year 7 - Exit - EBITDA 23.5 31.8 34,7 37.8 - Exit multiple 6.5x 5.5x 6.5x 5.5x <th>Insolvency Check</th> <th></th> <th></th> <th>Insolvent</th> <th>Insolvent</th> <th>Insolvent</th> <th>Solvent</th> <th>Solvent</th>	Insolvency Check			Insolvent	Insolvent	Insolvent	Solvent	Solvent
EBITDA 23.5 31.8 34.7 37.8 4 Exit multiple 6.5x 6.5x <td>Exit Cascade</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Exit Cascade							
Exit multiple 6.5x 6.5x </td <td>Exit year</td> <td>Year 7</td> <td></td> <td>-</td> <td>-</td> <td>Exit</td> <td>-</td> <td></td>	Exit year	Year 7		-	-	Exit	-	
Enterprise Value -	EBITDA			23.5	31.8	34.7	37.8	41.
Less: Exit costs 2.0% - - (4.5) - Enterprise Value (post exit costs) - 221.1 - - Less: Net debt - - (17.7) - Less: Persion Deficit - - (13.9) - Value attributable to shareholders - - 199.5 - Equity Distribution: - - 97.9 - Equity 1 (Shareholders' Note) - - 97.9 - GP Share 0.0% - - - - Amagement Share 0.0% - - - - - GP Share 80.0% - - 81.3 - - - Amagement Share 20.0% - - 199.5 -	Exit multiple	6.5x		6.5x	6.5x		6.5x	6.5
Enterprise Value (post exit costs) - - 221.1 - Less: Net debt - - (17.7) - Less: Pension Deficit - - (199.5) - Alue attributable to shareholders - - 199.5 - Equity Distribution: - - 97.9 - Equity 1 (Shareholders' Note) - - 97.9 - GP Share 0.0% - - - - Management Share 0.0% - - - - GP Share 80.0% - - 101.7 - GP Share 20.0% - 101.7 - - GP Share 20.0% - 101.7 - - GP Share 20.0% - 109.5 - - - Management Share 20.0% - 199.5 - - - - FWD EdITDA - - 179.2 - - - - - - - -	•		_	-	-		-	
Less: Net debt - - (17.7) - Less: Pension Deficit - - (3.9) - Yalue attributable to shareholders - - 199.5 - Equity Distribution: - - 97.9 - GP Share 100.0% - - 97.9 - Management Share 0.0% - - - - Equity 1 (Common Equity) - - 101.7 - - GP Share 80.0% - - 101.7 - - Management Share 20.0% - - 20.3 - - GP Share 80.0% - - 101.7 - <td< td=""><td>Less: Exit costs</td><td>2.0%</td><td>_</td><td>-</td><td>-</td><td></td><td>-</td><td></td></td<>	Less: Exit costs	2.0%	_	-	-		-	
Less: Pension Deficit - - (3.9) - Value attributable to shareholders - 199.5 - Equity Distribution: - - 97.9 - Equity 1 (Shareholders' Note) - - 97.9 - GP Share 100.0% - - - - Management Share 0.0% - - - - Equity 2 (Common Equity) - - 101.7 - - GP Share 80.0% - 81.3 - - - Management Share 20.0% - 20.3 -				-	-		-	
Value attributable to shareholders - - 199.5 - Equity Distribution: - - 97.9 - Equity 1 (Shareholders' Note) - - 97.9 - GP Share 100.0% - - 97.9 - Management Share 0.0% - - - - GP Share 80.0% - - 101.7 - GP Share 80.0% - - 20.3 - Management Share 20.0% - 20.3 - - Total Equity 2 - 20.3 - - - - GP - - 179.2 - - - - - GP - - 37.8 -				-	-		-	
Equity Distribution: - 97.9 - GP Share 100.0% - 97.9 - Management Share 0.0% - - - Equity 2 (Common Equity) - - 101.7 - GP Share 80.0% - - 101.7 - Management Share 20.0% - 20.3 - - Total Equity - 199.5 - - - GP 20.0% - 179.2 - - GP - - 179.2 - - GP - - 179.2 - - GP - - 37.8 - - FWD EBITDA - - - - - - Implied FWD Multiple - - - - - - Follow-on - - - - - - - - - - - - - - - - -			_	-	-		-	
Equity 1 (Shareholders' Note) - - 97.9 - GP Share 100.0% - - 97.9 - Management Share 0.0% - - 97.9 - Equity 2 (Common Equity) - - 97.9 - GP Share 0.0% - - - - GP Share 80.0% - - 101.7 - Management Share 20.0% - 20.3 - - Total Equity - - 179.2 - - GP - - 179.2 - </td <td>Value attributable to shareholders</td> <td></td> <td></td> <td>-</td> <td>-</td> <td>199.5</td> <td>-</td> <td></td>	Value attributable to shareholders			-	-	199.5	-	
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 -	Equity Distribution:							
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 Share - 179.2 - Management Share - 20.3 - GP Share - 199.5 - GP Share - 20.3 - GP Share - 20.3 - Wanagement - 20.3 - FWD EBITDA - 37.8 - Implied FWD Multiple - 6.0x - Returns (Common Equity Only) Entry Year 5 E Year 7 E Year 8 E Year 9 Initial Investment (88.2) - - - - - Cash Interest on Shareholders' Note (88.2) - 179.2 - - Exit proceeds - - - - <t< td=""><td>Equity 1 (Shareholders' Note)</td><td></td><td></td><td>-</td><td>-</td><td>97.9</td><td>-</td><td></td></t<>	Equity 1 (Shareholders' Note)			-	-	97.9	-	
Equity 2 (Common Equity) - 101.7 - GP Share 80.0% - 81.3 - Management Share 20.0% - 20.3 - Total Equity - 199.5 - - GP Share - 199.5 - - - GP Share - - 199.5 - - - GP Share - - 199.5 - <td>GP Share</td> <td>100.0%</td> <td></td> <td>-</td> <td>-</td> <td>97.9</td> <td>-</td> <td></td>	GP Share	100.0%		-	-	97.9	-	
GP Share 80.0% - - 81.3 - Management Share 20.0% - 20.3 - Total Equity - - 199.5 - GP - - 179.2 - GP - - 179.2 - GP - - 20.3 - GP - - 20.3 - GP - - 37.8 - Implied FWD Multiple - - 6.0x - Returns (Common Equity Only) Entry Year 5 E Year 7 E Year 8 E Year 9 Initial Investment (88.2) - - - - - Follow-on - - - - - - - Cash Interest on Shareholders' Note - - - - - - - Exit proceeds - - - - - - - - Total cash flows - - - -	Management Share	0.0%		-	-	-	-	
Management Share 20.0% - 20.3 - Total Equity - - 199.5 - GP - - 20.3 - Management - 20.3 - - FWD EBITDA - - 37.8 - Implied FWD Multiple Entry Year 5 E Year 6 E Year 7 E Year 8 E Year 9 Initial Investment (88.2) - - - - - Follow-on (88.2) - - - - - - Cash Interest on Shareholders' Note (88.2) - - - - - - Exit proceeds (88.2) - - - - - - Total cash flows (88.2) - - - - - - Implied FWD Multiple (88.2) - - - - - - Initial Investment (88.2) - - - - - - -				-	-	101.7	-	
Total Equity - - 199.5 - GP - - 179.2 - Wanagement - - 20.3 - FWD EBITDA - - 37.8 - Implied FWD Multiple - - 6.0x - Returns (Common Equity Only) Entry Year 5 E Year 6 E Year 7 E Year 8 E Year 9 Initial Investment (88.2) - - - - - - Follow-on - <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td></td>				-	-		-	
GP179.2-Wanagement20.3-FWD EBITDA37.8-Implied FWD Multiple6.0x-Returns (Common Equity Only)EntryYear 5 EYear 6 EYear 7 EYear 8 EYear 9Initial Investment(88.2)Follow-onCash Interest on Shareholders' NoteExit proceeds179.2Total cash flows(88.2)179.2-	-	20.0%		-	-		-	
Wanagement20.3-FWD EBITDA37.8-Implied FWD Multiple6.0x-Returns (Common Equity Only)EntryYear 5 EYear 6 EYear 7 EYear 8 EYear 9Initial Investment(88.2)Follow-onCash Interest on Shareholders' NoteExit proceeds179.2Total cash flows(88.2)179.2-				-	-		-	
FWD EBITDA - - 37.8 - Implied FWD Multiple - - 6.0x - Returns (Common Equity Only) Entry Year 5 E Year 6 E Year 7 E Year 8 E Year 9 Initial Investment (88.2) - - - - - - Follow-on (88.2) - <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td></td>				-	-		-	
Implied FWD Multiple6.0x-Returns (Common Equity Only)EntryYear 5 EYear 6 EYear 7 EYear 8 EYear 9Initial Investment(88.2) <td>Vanagement</td> <td></td> <td></td> <td>-</td> <td>-</td> <td>20.3</td> <td>-</td> <td></td>	Vanagement			-	-	20.3	-	
Returns (Common Equity Only)EntryYear 5 EYear 6 EYear 7 EYear 8 EYear 9Initial Investment(88.2)Follow-onCash Interest on Shareholders' NoteExit proceeds179.2Total cash flows(88.2)179.2-	FWD EBITDA			-	-	37.8	-	
Initial Investment (88.2)	Implied FWD Multiple			-	-	6.0x	-	
Follow-on - <	Returns (Common Equity Only)		Entry	Year 5 E	Year 6 E	Year 7 E	Year 8 E	Year 9 E
Cash Interest on Shareholders' NoteExit proceeds-179.2-Total cash flows(88.2)-179.2-	Initial Investment		(88.2)	-	-	-	-	
Exit proceeds - - 179.2 - Total cash flows (88.2) - - 179.2 -	Follow-on			-	-	-	-	
Total cash flows (88.2) 179.2 -	Cash Interest on Shareholders' Note			-	-	-	-	
	Exit proceeds			-	-	179.2	-	
% IRR 26.6%	Total cash flows	-	(88.2)	-	-	179.2	-	
% IRR 26.6%								

CoC Gross Capital Gain (€ millions)

26.6%
2.0x
91.0

All figures in EUR millions, unless otherwise stated

Returns Sensitivity

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

			Exit Year	
	2.0x	Year 6 F	Year 7 F	Year 8 F
	9.0x	2.5x	2.8x	3.2x
Exit	9.5x	2.6x	3.0x	3.4x
Multiple	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						
	\$91.0	Year 6 F	Year 7 F	Year 8 F					
	9.0x	129.9	159.0	192.7					
Exit	9.5x	142.4	172.6	207.5					
Multiple	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 an	d Entry Multiple	•		IRR Sensitivity
		Ent	try Multiple		
		9.5x	10.0x	10.5x	
	9.0x	20.6%	18.3%	16.2%	
Exit	9.5x	22.6%	20.3%	18.2%	Exit
Multiple	10.0x	24.6%	22.2%	20.1%	Multiple
	10.5x	26.6%	24.1%	21.9%	
	11.0x	28.4%	25.9%	23.7%	
CoC Sensitivity to	Exit Multiple ar	d Entry Multipl	e		CoC Sensitivity
		Ent	try Multiple		
	2.0x	9.5x	10.0x	10.5x	
	9.0x	1.8x	1.7x	1.6x	
Exit	9.5x	1.8x	1.7x	1.7x	Exit
Multiple	10.0x	1.9x	1.8x	1.7x	Multiple
	10.5x	2.0x	1.9x	1.8x	
	11.0x	2.1x	2.0x	1.9x	
Gross Capital Gaiı	n Sensitivity to E	xit Multiple and	d Entry Multiple		Gross Capital C
		Ent	try Multiple		
	\$91.0	9.5x	10.0x	10.5x	
	9.0x	111.9	104.1	96.2	
Exit	9.5x	125.5	117.7	109.8	Exit
Multiple	10.0x	139.1	131.3	123.4	Multiple
	10.5x	152.7	144.9	137.0	
	11.0x	166.3	158.5	150.6	

10.5x

11.0x

:y	to Exit Multiple	and Leverage		
			Leverage	
		2.0x	3.0x	4.0x
	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%
ty	to Exit Multiple	e and Leverage		
			Leverage	
		2.0x	3.0x	4.0x
	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
G	ain Sensitivity	to Exit Multiple	and Leverage	
			Leverage	
		2.0x	3.0x	4.0x
	9.0x	159.0	164.4	169.7
	9.5x	172.6	178.0	183.3
	10.0x	186.2	191.6	196.9

199.8

213.4

205.2

218.8

210.5

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 Valu	Je	132.8	45.5	
Total Equity Value	71.0		Total Equity Va	alue	98.6	11.3	
Entry Multiple	6.5x		Exit Multiple		6.5x		
		Perpetuity Growth Rat				2.0%	
		_	WACC		10.0%	10.0%	
			Returns Multip	ole	1.4x	0.2x	
	Projection - Dec	ember Year En	d				
	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.
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.
Less: Depreciation & Amortization	(9.1)	(9.3)	(8.6)	(9.4)	(10.3)	()	(11.
EBIT	32.6	41.1	43.3	47.1	51.6	55.7	59.
Less: Taxes at Effective Tax Rate	68.6	17.9	15.5	16.8	18.4	19.9	21.
Tax-effected EBIT	(36.0)	23.3	27.8	30.3	33.2	35.8	37.
Plus: Depreciation	(9.1)	(9.3)	(8.6)	(9.4)	(10.3)	(11.1)	(11.
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.
Less Capital Expenditures - PP&E	(8.3)	(9.3)	(9.2)	(10.0)	(10.9)	(11.8)	(12.
Unlevered Free Cash Flow	(56.0)	(0.2)	4.0	8.9	9.5	10.0	10.
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, Ye	ear 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

	A	+		B		=		С	
	Discounted Cash Flow			erminal Value as of Year 11 EBIT			Ente	erprise Value	
Discount Rate	Year 5 - Year 11		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		Tota	l Equity Value					
Discount Rate	Year 4		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 Enterp	orise Value		Implied Per	petuity 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		=		Н	
	Discounted Cash Flow	-		rminal Value as Jal Growth Rate		-	Ente	erprise Value	
Discount Rate	Year 5 - Year 11	—	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

	I	=		J	
	Net Debt	—	Total	Equity Value	
Discount Rate	Year 4	—	1.5%	2.0%	
9.0%	€34.2	—	€21.3	€27.4	
9.5%	34.2		13.6	18.8	
10.0%	34.2		6.8	11.3	
10.5%	34.2		0.8	4.7	
11.0%	34.2		(4.5)	(1.1)	

Discount Rat	e		
9.0%			
9.5%			
10.0%			
10.5%			
11.0%			

Terminal Value a	as a % of Enterp	rise Value
1.5%	2.0%	2.5%
143.4%	139.1%	135.1%
151.3%	146.3%	141.6%
160.8%	154.8%	149.3%
172.2%	165.0%	158.5%
186.3%	177.5%	169.6%

2.5%

€34.5

24.7

16.3

9.0

2.6

Equivalent Terminal EBITDA Multiple

1.5%	2.0%	2.5%
3.1x	3.3x	3.6x
2.9x	3.1x	3.3x
2.7x	2.9x	3.1x
2.6x	2.7x	2.9x
2.4x	2.6x	2.7x

All figures in EUR millions, unless otherwise stated

	Income Statement		Historical - Decer	mber Year End		Pro Forma		Projectio	n - December Ye	ar End		CAGR
Tabal Solie C155.9 C170.9 C177.9 C1		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	Year 4 - Year
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Total Sales	€155.9	€170.9		€179.9	€179.9	€193.0	€227.9		€267.6	€293.3	10.3
SGA (b.5) (D.7.4) (D.7.4) (D.7.5) (D.7.4) (D.7.5) (D.7	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)	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Gross Profit	54.3	56.1	59.1	62.1	62.1	66.0	78.8	84.7	92.1	100.9	
pspectation (B-3) (B-5) (B-3)	SG&A	(36.8)	(37.4)	(39.4)	(82.7)	(82.7)		(110.5)	(119.4)	(129.8)	(142.3)	
Americation (6.8) (5.9) (6.1) (6.1) () EW (4.4) (4.6) (4.1) (1.6) (1.5)	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)	
Internance (Degrees (4-4) (4-5) (1.5) <td>Amortization</td> <td>(5.8)</td> <td>(5.9)</td> <td>(5.9)</td> <td>(6.1)</td> <td>(6.1)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td>	Amortization	(5.8)	(5.9)	(5.9)	(6.1)	(6.1)	-	-	-	-	-	
Financia (Income)/Clarges (4.7) (4.5) (4.3) (4.3) (4.2) (1.4) (1.4.7) (15.7) (15.6) EF (6.6) (6.4) (2.4) (2.6) (2.7) (7.5) (7.6) (8.0) (9.0) (0.1) Name (7.5) (7.6)	EBIT	2.4	4.0	4.4	5.2	5.2	14.4	22.4	26.1	28.4	31.1	42.7
Prinancia (Lincome)r/Darges (4.27) (4.3) (4.3) (4.2) (1.2.0) (1.3.7) (1.5.7) (1.5.7) (1.5.7) EV (2.3) (2.7) (2.3) (2.3) (2.4) (2.9) (2.5) (2.7) (2.7) (2.7) (2.5) (2.5) (2.6) (0.6.0) (0.0.2) New Profit (Cos) (0.6) <td>Non Recurring Expenses</td> <td>(4.4)</td> <td>(4.6)</td> <td>(4.1)</td> <td>(3.6)</td> <td>(3.6)</td> <td>(1.5)</td> <td>(1.5)</td> <td>(1.5)</td> <td>(1.6)</td> <td>(1.8)</td> <td></td>	Non Recurring Expenses	(4.4)	(4.6)	(4.1)	(3.6)	(3.6)	(1.5)	(1.5)	(1.5)	(1.6)	(1.8)	
etr (6, 6) (4, 2) (2, 6) (2, 6) (2, 6) (2, 7) (2, 5) (2, 9) (2, 7) (2, 5) (2, 9) (2, 7) (2, 5) (2, 9) (2, 7) (2, 5) (2, 9) (2, 7) (2, 5) (2, 9) (2, 7) (2, 6) (2, 7) <td></td>												
Net Port/I (Loss) (€9.0) (€9.0) (€6.4) (€5.5) (€5.5) (€1.7) (€0.4) €1.9 €1.9 €2.5 Margin Analysis 34.9% 34.9% 34.4%	EBT											
Net Port/I (Loss) (€9.0) (€9.0) (€6.4) (€5.5) (€5.5) (€1.7) (€0.4) €1.9 €1.9 €2.5 Margin Analysis 34.9% 34.9% 34.4%	Тах	(2,3)	(2.7)	(2.5)	(2.9)	(2.9)	(21.5)	(79)	(8.0)	(9.0)	(10.2)	
Jacquing Scalaryis Junc Scalaryis Jun												٢
Gross Profit 94,9 92,8 94,3% 94,2% 94,4%	. ,	(0.00)	()	(0101)	(0.00)	(0)	(0.00)	(0.0.0)				-
ENTDA 11.3% 0.0% 11.4% 11.5% 12.5% 12.5% 12.7% 14.1% <th1< td=""><td></td><td>24.0%</td><td>22 0%</td><td>24.2%</td><td>24.5%</td><td>24 59</td><td>24.2%</td><td>24.69</td><td>24 49</td><td>24 49</td><td>24 49</td><td></td></th1<>		24.0%	22 0%	24.2%	24.5%	24 59	24.2%	24.69	24 49	24 49	24 49	
ENT 1.64 2.35 2.55 2.57 3.57 3.57 3.57 3.57 3.57 3.57 3.57 3.57 3.57 3.57 3.57 Depreciation as 3 of Sales 6.06 5.28 5.57 5.57 5.57 5.57 4.78 4.78 3.57 3.57 3.57 Depreciation as 3 of Sales 2.08 5.28 5.78 5.78 5.78 4.78 4.78 3.58 3.58 3.58 Non Recurring Expenses as a's of Sales 2.08 2.08 0.08 <												
Net Portri/Loss) ($ 0.73 $ ($ 0.73 $ ($ 0.73 $ ($ 0.73 $ ($ 0.73 $ ($ 0.73 $ ($ 0.73 $ ($ 0.73 $ ($ 0.73 $ ($ 0.83 $ ($ 0.83 $ ($ 0.83 $ ($ 0.83 $ ($ 0.83 $ ($ 0.83 $ ($ 0.83 $ ($ 0.77 $ ($ 0.83 $ ($ 0.77 $ ($ 0.8 $ ($ 0.77 $ ($ 0$												
Effective Tax Rate 35.5% 43.3% 64.0% 114.1% 210.3% 43.4% 35.7% 35.7% 35.7% Depreciation as a 6 Sales 6.0% 5.2% 5.5% 5.7% 4.7% 4.7% 4.7% 3.5% 3.5% 3.5% Anon Recurring Expenses as a % of Sales 2.8% 2.7% 2.4% 2.6% 0.6%												
Depreciation as a 's of Sales6.0% 3.2%5.2% 3.2%5.5% 3.4%5.1% 3.4%4.7% 3.4%4.1% 3.2%3.2% 2.3%3.3% 2.4%3.3% 2.4%3.4% 2.4%3.4% 2.4%3.4% 2.4%3.4% 2.4%2.2% 2.2%2.2% 2.2%2.2% 2.2%2.2% 2.2%2.3% 2.4%2.4% 2.												
Amortzation as 2 of Sales 3.7% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4% 2.4% <th2< td=""><td>Effective Tax Rate</td><td>35.5%</td><td>43.3%</td><td>62.0%</td><td>114.1%</td><td>114.1%</td><td>210.5%</td><td>43.4%</td><td>35.7%</td><td>35.7%</td><td>35.7%</td><td></td></th2<>	Effective Tax Rate	35.5%	43.3%	62.0%	114.1%	114.1%	210.5%	43.4%	35.7%	35.7%	35.7%	
Non Recurring Expenses as a % of Sales 2.8% 2.7% 2.4% 2.0% 0.6% 0.6% 0.6% 0.6% Growth Sales 9.6% 0.8% 0.4% 7.7% 18.0% 8.0% 8.8% 9.6% Grows Profit 3.2% 5.4% 5.0% 6.4% 7.3% 18.0% 8.2% 8.8% 9.6% EBITD 6.4% 5.5% 4.4% 41.4% 35.2% 16.3% 8.8% 9.6% EBITO 6.2% 10.0% 20.0% 174.9% 55.5% 16.13% 8.8% 9.6% EME Profit/Los) (11.0% 12.0% 12.5% (15.0%) 241.5% (97.8%) 81.4 87.4 Powertrain Lines & Assembles 6.0 9.7 11.1 13.5 13.5 18.1 44.4 55.4 69.1 66.3 Powertrain Lines & Assembles 6.0 9.7 11.1 13.5 15.5 14.3 12.3 11.4 41.4 55.4 69.1 60.3 60.5 <t< td=""><td>Depreciation as a % of Sales</td><td>6.0%</td><td></td><td></td><td>5.1%</td><td>5.1%</td><td></td><td></td><td>3.5%</td><td></td><td></td><td></td></t<>	Depreciation as a % of Sales	6.0%			5.1%	5.1%			3.5%			
Growth Analysis Sales 9.6% 0.4% 4.4% 7.3% 18.0% 8.0% 9.6% Gross Profit 3.2% 5.4% 5.0% 6.4% 19.3% 7.5% 8.8% 9.6% EBIT 62.9% 10.0% 20.0% 20.0% 7.5% 8.8% 9.6% Net Profit/(Loss) (1.4%) (27.2%) (15.0%) 241.5% (97.8%) (560.2%) 2.7% 29.1% Revenue Schedule												
Sales 9.6% 0.8% 4.4% 7.3% 18.0% 8.0% 8.8% 9.6% Coross Porit 2.8 5.4% 5.0% 6.4% 19.3% 7.5% 8.8% 9.6% EBITO 6.4% 5.5% 4.4% 14.1% 35.2% 9.25 8.8% 9.6% EBIT 6.4% 10.0% 20.0% 174.9% 55.5% 16.3% 8.8% 9.6% EBIT (10.0% (22.0%) (15.0%) 21.15% (79.8%) (50.2%) 2.7 225.3 Revenue Schedule	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%	
$ \begin{array}{l c c c c c c c c c c c c c c c c c c c$	Growth Analysis											
BITDA 6.4% 5.5% 4.4% 4.4% 14.1% 32.2% 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) (1.0%) (20.0% 20.0% 174.9% 55.5% 16.3% 8.8% 9.6% Revent Schedule V	Sales		9.6%	0.8%	4.4%	4.4%	7.3%	18.0%	8.0%	8.8%	9.6%	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Gross Profit		3.2%	5.4%	5.0%	5.0%	6.4%	19.3%	7.5%	8.8%	9.6%	
Net Profit/(Loss)(1.4.%)(27.2.%)(15.0%)241.5%(97.8%)(560.2.%)2.7%29.1%Revenue ScheduleCore Automotive91.000.011.011.0.5124.0156.4168.0183.7202.622.5%Powertrain Lines & Assembles6.09.711.113.513.518.144.455.469.186.3Fluid Handing Lines-Chasis44.744.149.557.557.565.270.675.881.487.4UNC Parts34.733.734.237.515.514.312.311.610.910.3Other Automotives37.541.239.138.138.138.139.640.240.841.4Airbag1.20.91.81.91.91.91.91.9Seating Parts10.69.210.310.59.98.08.08.08.0Other Automotive20.024.523.023.223.224.027.227.828.429.0Industrial1.445.919.315.915.916.618.220.122.224.5Other Automotive20.024.521.521.5521.5523.022.724.824.429.0Other Automotive20.024.523.023.223.224.027.227.828.429.0Industrial24.425.919.3 <th< td=""><td></td><td></td><td>6.4%</td><td>5.5%</td><td>4.4%</td><td>4.4%</td><td>14.1%</td><td>35.2%</td><td>9.2%</td><td>8.8%</td><td>9.6%</td><td></td></th<>			6.4%	5.5%	4.4%	4.4%	14.1%	35.2%	9.2%	8.8%	9.6%	
Revenue Schedule Core Automotive 91.0 100.0 110.0 124.0 136.4 168.0 183.7 202.6 225.3 Powertrain Lines & Assembles 6.0 9.7 11.1 13.5 13.5 18.1 44.4 55.4 66.3 Fluid Handling Lines-Chassis 44.7 44.1 49.5 57.5 57.5 65.2 70.6 75.8 81.4 87.4 Cooling Component 5.6 12.5 15.5 14.3 12.3 11.6 10.9 10.3 Other Automotives 37.5 41.2 39.1 38.1 38.1 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 1.8 1.9 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.8 1.9 1.9 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 <	EBIT					20.0%						
Core Automotive91.0100.0110.0124.0124.0136.4168.0183.7202.6225.3Powertrain Lines & Assembles6.09.711.113.513.518.144.445.469.186.3Fluid Handling Lines-Chassis34.733.734.237.537.538.840.740.941.141.3Cooling Component5.612.515.215.514.312.311.610.910.3Other Automotives37.541.239.138.138.138.138.119.640.240.841.4Airbag1.20.91.81.91.91.81.91.91.91.91.91.9Seating Parts10.69.210.810.510.59.98.08.08.08.08.0Other Automotive20.024.523.023.223.224.027.227.828.429.0Industrial24.425.919.315.915.916.618.220.122.224.5Others3.03.83.92.02.01.92.02.02.02.02.0Powertrain Lines & Assembles61.7%14.4%21.5%15.5%34.4%144.9%24.8%24.8%Fluid Handling Lines-Chassis11.3%12.2%16.2%13.5%8.2%7.4%7.4%7.4%Fluid Handling Lines-Chassis11.3%1	Net Profit/(Loss)		(1.4%)	(27.2%)	(15.0%)	(15.0%)	241.5%	(97.8%)	(560.2%)	2.7%	29.1%	
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Revenue Schedule											
Fluid Handling Lines-Chassis44.744.149.557.557.565.270.675.881.487.4HVAC Parts34.733.733.237.537.538.840.740.941.141.3Cooling Component5.612.515.515.514.312.311.610.910.3Other Automotives37.541.239.138.138.138.139.640.240.841.4Airbag1.20.91.81.91.91.81.91.91.91.9Seating Parts10.69.210.810.510.59.98.08.08.08.0Other Automotives5.76.63.52.52.22.42.52.52.52.5Die Casting - Automotive20.024.523.023.223.224.027.227.828.429.0Industrial24.425.919.315.915.961.618.220.122.224.0Others3.03.83.82.02.01.92.02.02.02.0Total Revenue€15.9€170.9€172.3€179.9€19.9€19.3€2.7€2.6€29.3Powertrain Lines & Assembles61.7%14.4%21.5%21.5%13.5%8.2%7.4%7.4%HVAC Parts(2.9%)1.5%9.7%9.7%3.44%44.9%0.5%0.5%0.5% </td <td>Core Automotive</td> <td>91.0</td> <td>100.0</td> <td>110.0</td> <td>124.0</td> <td>124.0</td> <td>136.4</td> <td>168.0</td> <td>183.7</td> <td>202.6</td> <td>225.3</td> <td></td>	Core Automotive	91.0	100.0	110.0	124.0	124.0	136.4	168.0	183.7	202.6	225.3	
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 14.3 12.3 11.6 10.9 10.3 Other Automotives 37.5 41.2 39.1 38.1 38.1 38.1 38.1 12.3 11.6 10.9 10.3 Other Automotives 1.2 0.9 1.8 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	Powertrain Lines & Assembles	6.0	9.7	11.1	13.5	13.5	18.1	44.4	55.4	69.1	86.3	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	-	44.7	44.1	49.5	57.5	57.5	65.2	70.6	75.8	81.4	87.4	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $												
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Cooling Component	5.6	12.5	15.2	15.5	15.5	14.3	12.3	11.6	10.9	10.3	
Seating Parts10.69.210.810.510.59.98.08.08.08.08.0Other Automotives5.76.63.52.52.52.42.52.52.52.52.5Die Casting - Automotive20.024.523.023.223.224.027.227.828.429.0Industrial24.425.919.315.915.916.618.220.122.224.5Others3.03.83.92.02.01.92.02.02.02.0Total Revenue€155.9€170.9€172.3€179.9€193.0€227.9€246.1€267.6€293.3Revenue Segmented by GrowthPowertrain Lines & Assembles61.7%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%13.5%8.2%7.4%7.4%7.4%HVAC Parts(2.5%)100.0%3.9%3.9%(4.1%)5.9%(0.0%)(0.0%)Goolng Component(23.2%)17.4%(2.4%)(2.4%)(5.9%)(19.3%)(0.0%)(0.0%)Seating Parts(13.2%)17.4%(2.4%)(2.4%)(5.9%)(19.3%)(0.0%)(0.0%)Other Automotive22.5%(6.1%)1.0%1.0%3.2%13.4%2.2%2.2%2.2%Industrial6.1%(25.5%)(17.9%)(17.9%) <t< td=""><td>Other Automotives</td><td>37.5</td><td>41.2</td><td>39.1</td><td>38.1</td><td>38.1</td><td>38.1</td><td>39.6</td><td>40.2</td><td>40.8</td><td>41.4</td><td></td></t<>	Other Automotives	37.5	41.2	39.1	38.1	38.1	38.1	39.6	40.2	40.8	41.4	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Airbag	1.2	0.9	1.8	1.9	1.9	1.8	1.9	1.9	1.9	1.9	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Seating Parts		9.2	10.8	10.5	10.5	9.9	8.0	8.0	8.0		
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	Other Automotives	5.7		3.5	2.5		2.4			2.5		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Die Casting - Automotive	20.0	24.5	23.0	23.2	23.2	24.0	27.2	27.8	28.4	29.0	
Total Revenue	Industrial	24.4	25.9	19.3	15.9	15.9	16.6	18.2	20.1	22.2	24.5	
Revenue Segmented by GrowthPowertrain Lines & Assembles 61.7% 14.4% 21.5% 34.4% 144.9% 24.8% 24.8% 24.8% Fluid Handling Lines-Chassis (1.3%) 12.2% 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 23.2% 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%) (2.9%) (19.3%) (0.0%) (0.0%) (0.0%) Other Automotives 15.8% (47.0%) (29.7%) (4.1%) 5.9% (0.0%) (0.0%) (0.0%) Die Casting - Automotive 22.5% (6.1%) 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%	Others	3.0	3.8	3.9	2.0	2.0	1.9	2.0	2.0	2.0	2.0	
Powertrain Lines & Assembles61.7%14.4%21.5%34.4%144.9%24.8%24.8%24.8%Fluid Handling Lines-Chassis(1.3%)12.2%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 Component123.2%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%)Die Casting - Automotive15.8%(47.0%)(29.7%)1.0%3.2%13.4%2.2%2.2%2.2%2.2%Industrial6.1%(25.5%)(17.9%)(17.9%)4.8%9.5%10.4%10.4%10.4%	Total Revenue	€155.9	€170.9	€172.3	€179.9	€179.9	€193.0	€227.9	€246.1	€267.6	€293.3	
Fluid Handling Lines-Chassis(1.3%)12.2%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 Component123.2%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%)(2.9%)(19.3%)(0.0%)(0.0%)(0.0%)Other Automotives15.8%(47.0%)(29.7%)(4.1%)5.9%(0.0%)(0.0%)(0.0%)Die Casting - Automotive22.5%(6.1%)1.0%3.2%13.4%2.2%2.2%2.2%Industrial6.1%(25.5%)(17.9%)4.8%9.5%10.4%10.4%10.4%	Revenue Segmented by Growth											
Fluid Handling Lines-Chassis(1.3%)12.2%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 Component123.2%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%)(2.97%)(4.1%)5.9%(0.0%)(0.0%)(0.0%)Other Automotives15.8%(47.0%)(29.7%)(29.7%)(4.1%)5.9%(0.0%)(0.0%)(0.0%)Die Casting - Automotive22.5%(6.1%)1.0%3.2%13.4%2.2%2.2%2.2%Industrial6.1%(25.5%)(17.9%)(17.9%)4.8%9.5%10.4%10.4%10.4%	Powertrain Lines & Assembles		61.7%	14.4%	21.5%	21.5%	34.4%	144.9%	24.8%	24.8%	24.8%	
HVAC Parts(2.9%)1.5%9.7%9.7%3.4%4.9%0.5%0.5%0.5%Cooling Component123.2%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 Automotives15.8%(47.0%)(29.7%)(4.1%)5.9%(0.0%)(0.0%)(0.0%)Die Casting - Automotive22.5%(6.1%)1.0%3.2%13.4%2.2%2.2%2.2%Industrial6.1%(25.5%)(17.9%)(17.9%)4.8%9.5%10.4%10.4%10.4%	Fluid Handling Lines-Chassis			12.2%	16.2%	16.2%	13.5%	8.2%		7.4%	7.4%	
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 Automotives15.8%(47.0%)(29.7%)(4.1%)5.9%(0.0%)(0.0%)(0.0%)Die Casting - Automotive22.5%(6.1%)1.0%3.2%13.4%2.2%2.2%2.2%Industrial6.1%(25.5%)(17.9%)(17.9%)4.8%9.5%10.4%10.4%	HVAC Parts			1.5%	9.7%	9.7%	3.4%	4.9%	0.5%	0.5%	0.5%	
Seating Parts(13.2%)17.4%(2.4%)(2.4%)(5.9%)(19.3%)(0.0%)(0.0%)(0.0%)Other Automotives15.8%(47.0%)(29.7%)(4.1%)5.9%(0.0%)(0.0%)(0.0%)Die Casting - Automotive22.5%(6.1%)1.0%3.2%13.4%2.2%2.2%2.2%Industrial6.1%(25.5%)(17.9%)(17.9%)4.8%9.5%10.4%10.4%	Cooling Component			21.6%	1.7%	1.7%	(7.8%)	(13.7%)	(5.7%)	(5.7%)	(5.7%)	
Other Automotives 15.8% (47.0%) (29.7%) (4.1%) 5.9% (0.0%) (0.0%) Die Casting - Automotive 22.5% (6.1%) 1.0% 3.2% 13.4% 2.2% 2.2% 2.2% Industrial 6.1% (25.5%) (17.9%) 4.8% 9.5% 10.4% 10.4%	Airbag		(25.0%)	100.0%	3.9%	3.9%	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)	
Die Casting - Automotive 22.5% (6.1%) 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%	Seating Parts			17.4%	(2.4%)	(2.4%)	(5.9%)	(19.3%)	(0.0%)	(0.0%)	(0.0%)	
Industrial 6.1% (25.5%) (17.9%) (17.9%) 4.8% 9.5% 10.4% 10.4% 10.4%					(29.7%)	(29.7%)		5.9%			(0.0%)	
	-											
Others 27.8% 1.8% (48.5%) (4.1%) 5.9% (0.0%) (0.0%)	Others		27.8%	1.8%	(48.5%)	(48.5%)	(4.1%)	5.9%	(0.0%)	(0.0%)	(0.0%)	



5.0%

2.7%

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ncome Statement	ŀ	listorical - Dece	mber Year End		Pro Forma		Projectio	n - December Y	ear 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
Balance Sheet	ł	listorical - Dece	mber Year End		Pro Forma		Projectio	n - December Y	ear 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
Assets										
Current Assets:										
Cash	€7.5	€7.1	€6.9	€10.3	€7.0	€7.0	€7.0	€7.0	€7.0	€7.0
nventory	19.8	18.1	21.4	21.8	21.8	23.8	26.5	29.4	32.0	35.1
rade 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
otal Current Assets	63.0	60.1	56.0	59.0	55.6	59.9	65.7	72.7	78.4	85.3
P&E	31.3	29.3	28.2	25.7	25.7	24.9	24.9	25.5	26.1	26.7
ntangible Assets (Existing Goodwill)	57.5	49.6	41.8	33.9	-	-	-	-	-	-
lew Goodwill				-	93.4	93.4	93.4	93.4	93.4	93.4
ïnancial Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
otal Assets	€151.9	€139.1	€126.0	€118.6	€174.7	€178.3	€184.0	€191.5	€197.9	€205.4
iabilities										
Current Liabilities:										
rade 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
otal Current Liabilities	32.8	34.2	35.2	31.4	31.4	33.9	35.6	37.3	40.6	44.5
eferred Charges	3.8	1.0	1.2	3.4	3.4	3.0	2.7	2.5	2.7	2.9
rovision For Pensions	4.3	4.1	4.1	3.9	3.9	3.9	3.9	3.4	3.4	3.4
ther accruals	6.0	5.8	3.3	2.9	2.9	2.6	2.1	2.1	2.3	2.5
ank Loan and Overdraft	76.0	73.4	68.1	65.5	-	-	-	-	-	-
enior 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	-
otal Liabilities	123.0	118.4	111.8	107.1	82.8	84.5	77.3	69.9	61.2	53.2
mergency Loan note				-	-	13.2	18.5	22.5	25.9	28.2
hareholders' Note				-	73.5	80.9	89.0	97.9	107.7	118.4
wners Equity and Minority Interest	28.9	20.6	14.3	11.5	18.4	(0.3)	(0.7)	1.2	3.1	5.5
otal Equity	28.9	20.6	14.3	11.5	91.9	93.8	106.8	121.6	136.6	152.1
otal Liabilities & Shareholder's Equity	€151.9	€139.1	€126.0	€118.6	€174.7	€178.3	€184.0	€191.5	€197.9	€205.4
heck	-	-	-		-	-	-		-	



Income Statement		Historical - Decer	mber Year End		Pro Forma		Projectio	n - December Y	ear 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	Year 4 - Year
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%	



Income Statement		Historical - Dec	ember Year End		Pro Forma		Projectio	n - December Y	ear 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	Year 4 - Yea
Cash Flow			ember Year End		Pro Forma			n - December Y			
	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	
<u>Cash Flow from Operations (CFO)</u> 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)	(3.8)	(7.9)	(13.5)	(13.3)	
Total CFF					-	8.9	(9.8)	(11.5)	(1.0)	(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						-	-	-	-	-	



Income Statement		Historical - Dec			Pro Forma			n - December Y			CAGR
	ear 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	Year 4 - Ye
Debt Tranche A						(10.0)	- /				
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						-	-	-	-	- (0.2)	
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%	
<u>Debt Tranche B</u>											
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						- 20.0	- 20.0	- 10.5	-	- 0.2	
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%	107.7	118.4	
Interest Expense						7.4	8.1	8.9	9.8	10.8	
Shareholder Loan Note Interest Payment						0	0	0	0	0	
(1=Cash, 0 PIK)								•	•		
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 Interest Rate						13.2 20.0%	18.5 20.0%	22.5 20.0%	25.9 20.0%	28.2 20.0%	
Interest Expense						20.0%	20.0%	3.7	4.5	20.0% 5.2	
Interest Payment (1=Cash, 0 PIK)					-	0	0	0	0	0	
Cash						-	-	-	-	-	I
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	



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

		Projection	- December			
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%	

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

		Projection			
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%	24.89
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%	10.49
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.
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.
Other Liabilities as a % of Sales	4.0%	3.4%	3.1%	3.1%	3.19
Deferred Charges as a % of Sales	1.6%	1.2%	1.0%	1.0%	1.09
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

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		
	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%		

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
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%

1 < Select between 1-4	
1	
2	
3	
4	
	1 < Select between 1-4 1 2 3 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



