

## SETTORE nr. 3 società omogenee

ENTERPRISE & EQUITY VALUE CALCULATION		<b>6.307</b>	
Laboratorio Balance sheet Year 2017			
<b>Parameters of calculation</b>			
<b>IMP R</b>	Plant, Machinery and equipment	153	
	Plant and machinery life's years remaining	3,50	
	Buildings technical amortization	80	5,00%
	Plant and machinery technical amortization = IMP/R	44	
	Average % EBITDA /Sales last 3 years		6,29%
	Sales	<b>16.609</b>	
	Long run rate of STABLE sales growth can NOT exceeds Nopat's Compounding rate		0,50%
	BETA	<b>2,00</b>	
	Long-term interest rate statistics for EU Member States		2,64%
	Subjective equity risk premium		5,00%
	Cost of capital CCR		12,64%
	Market cost of debt Composite		2,17%
	WACC Weighted Average Cost of Capital		7,56%
	Net financial indebtness	<b>-2.146</b>	
	Irap % Tax		4,82%
Ires % Tax		24,00%	
<b>Calculation of Enterprise Value EnV</b>			
	EBITDA (Mol) minus last 3 years standard deviation	837	mean
	Technical amortization	-123	
	Irap Tax	-111	
	Ires Tax	-171	
	Cost / opportunity other investment possibilities for risk capital	0	
	Technical NOPAT	<b>431</b>	
	<b>σ Expected volatility</b>		80,00%
	WACC Weighted Average Cost of Capital		7,56%
	Interest Rate future annual variation		0,75%
	<b>Nopat's Compounding rate</b>		8,31%
<b>A</b>	<b>Net from volatility expected OPERATING VALUE: <math>\mu - \frac{1}{2}\sigma^2</math></b>	<b>3.750</b>	<b>39,23%</b>
	Lands and buildings	1.592	book value
	Plant, Machinery and equipment	153	book value
	Assets in construction	0	book value
	Financial assets	1.197	book value
	Assets impairment	<b>0</b>	0,0%
	Net Operating Working Capital NWC	3.585	
	NWC impairment	<b>-717</b>	20,0%
<b>H</b>	<b>Cash &amp; Equivalents</b>	<b>755</b>	<b>7,90%</b>
<b>B</b>	<b>CORPORATE ASSETS VALUE</b>	<b>6.565</b>	<b>68,67%</b>
<b>C</b>	<b>(A+B-H) ENTERPRISE VALUE EnV</b>	<b>9.560</b>	<b>100,00%</b>
<b>Calculation of Equity Value EqV</b>			
	Nominal financial indebtness	-2.901	
		-216	0,50%
	Nominal TFR personnel provision	-755	
	Other provisions	-137	
<b>D</b>	<b>NON SHAREHOLDERS VALUE</b>	<b>-4.009</b>	<b>41,93%</b>
<b>E</b>	<b>(C+D+H) EQUITY VALUE EqV</b>	<b>6.307</b>	<b>65,97%</b>
<b>Calculation of Stock Exchange's Ratios</b>			
	Rectified on equity value ROE	%	13,78
	Sales' growth rate	%	10,64
	Expected equity's yield	%	12,64
	Net Financial Inebtness to Equity Value 0,34 & Net Financial Inebtness to Book Value	0,60	
	NFI / Ebitda	1,67	
	Price / Earning	7,26	
	Price / CashFlow	6,44	
	EnV / Ebitda	7,44	
	Price / Ebitda	4,91	
	Price / Book	1,76	
	EnV / Sales	0,58	
	Final ROI : FinalNopat / (EnterpriseValue-Nonshareholdersvalue) %	%	13,51
	Operating value's coverage with current operating cashflow	3,09	