

# LBO modeling software

Save time and money

Strengthen the robustness of your LBO modeling

Get results of very complex structuring situations in record time

Rely on more realistic sensitivities

Get in-depth view of LBO valuation

Reduce your fixed modeling costs and make them a variable expense



powered by

**KOREN ADVISORY** ▼  
CORPORATE FINANCE ADVISORY

# Why adopt LBO modeling software?

## Savings

- Use our software solution rather than expensive internal or external resources
  - They can be used better for finding the best deals as well as business understanding and analysis

## Robustness

- Proven software: used with satisfaction by many private equity funds
- More realistic IRR sensitivities: software engine re-driving the business plan and equity needed for each scenario
- Quality of results

## Flexibility

- Many modeling options:
  - Private or public companies
  - Build-up scenarios
  - In-depth analysis for reinvestors: Dynamic shareholding structure taking into account wishes and constraints of reinvestors
  - Debt-push down
  - Types of financing
- Possible customisation and physical presence on deals

## Fast response in urgent situations

- Valuation report including all sensitivity analysis, various scenarios and detailed financials can be prepared in a few hours only

## Usefulness

- Valuation tool
- Many outputs ready to be used in presentations to the investment committee

# Covering a large scope of situations

Taking into account many complex and time-consuming modeling subtleties

## Entry and exit parameters

- Below 100% ownership, tax consolidation
- Reinvestment of former shareholders
- Entry date different from financials' closing date
- Dilution impacts of options and convertible bonds

## Debt financing

- Debt push down to operating company (with a minimum equity at operating company level kept in all scenarios)
- Adjustment of sensitivity analysis to additional financing requirements of the acquisition holding
- Refinancing of existing debt
- Cash or pay-in-kind types of interest
- Amortisation: cash flow sweep, linear, bullet or discretionary

## Bolt-on acquisitions

- Impact of bolt-on acquisitions
- Acquisition / capex lines

## Other parameters

- Dividend policy
- Taxes (time offsetting and loss carry forwards)
- Management package

# Operating principle

## Simple inputs



**Large scope of options**  
adapted for simple as well as more complex transactions

Submitted via email to  
LBO@korenadvisory.com



**Confidentiality:** Signature of NDA if required

**Security:** Encrypted servers

**Customisation:** Possibility of physical presence during deal execution

Processed with  
LBO modeling software



**Time saving solution:** outputs can be available in a few hours while doing the same analysis from scratch could take weeks or even months along with expensive resources for checking

**Proven model:** already used with satisfaction on transactions of major private equity funds (references available on request)

**Cost saving solution:** avoid paying important fees to investment banks

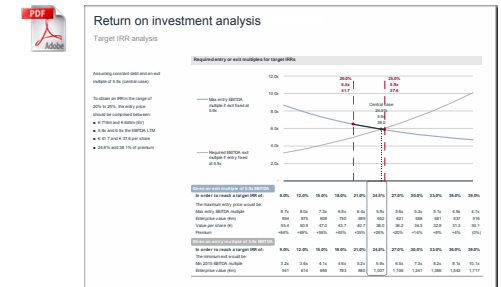
**Great flexibility** for further customisation because the software engine is built in Excel

You receive detailed outputs:  
LBO financials



**Complete financials** of OpCo, NewCo, consolidated entity and return calculations

## Return on Investment Analysis



**Return on Investment Analysis Report**  
of up to 24 pages including deal summary, IRR valuation and detailed sensitivity analysis

# Input sheets

Link simply to your own Excel business plan

Adapt to your situation

Choose simply many options

Fill in only the options that you need

# Input sheets

The input file can be downloaded from this address: [www.korenadvisory.com/docs/input.xls](http://www.korenadvisory.com/docs/input.xls)



## Deal parameters

### Instructions:

Automatic calculations must be enabled  
Please fill in the required information in the yellow cells  
If you have more than one scenario, you can duplicate files (one file per scenario)

### 1 Deal parameters

Company name	Company name
Language of the valuation report	English
Company type	Public
Year-end date of the first historical year	06-Apr-11
Currency	€

Acquisition date	22-Nov-11
Percentage acquired	68.0%
Fiscal consolidation threshold	95.0%
Tax consolidation from 1st year on?	No
Tax rate	34.43%
Financial aggregate of reference	EBITA
Fiscal year of reference	30-Jun-09

Entry parameter	Price
Entry price per share	8.00
Entry premium	
Premium over	
Entry Multiple (EV / EBITA 2009)	

LBO duration (number of full years)	5
Exit multiple based on year	As entry
Type of exit multiple	Iso-multiple

Entry fees (excl. financing fees)	1.5%
Exit fees as % of exit EV	1.5%

### 2 Other parameters

Transaction costs	Expensed
Financing costs	Expensed
OpCo dividends capped to	100.0% of Net income
OpCo dividends 1 year offset	Yes
Holding costs (% of sales of OpCo)	-
Tax paid 1 year offset	Yes
Losses carried forward over	99 years
Valuation range target IRR	20.0% - 25.0%

### 3 LBO Analysis Report: required sections

<b>Spreadsheets</b>	
Detailed financials and returns in PDF	✓
Detailed financials and returns in Excel	✓
<b>Slides</b>	
Deal summary (2 slides)	✓
Deal financing (2 slides)	✓
Consolidated financials and ratios (4 slides)	✓
Sensitivities to pricing parameters (4 slides)	✓
Sensitivities to financing parameters (2 slides)	✓
Sensitivities to operational parameters (1 slide)	✓
Target IRR (1 slide)	✓
AVP (if public company) (1 slide)	✓
Detail of value creation (1 slide)	✓
Bolt-on acquisitions (1 slide)	✓
Reinvestment analysis (4 slides)	✓

### Efficient

Input sheets are provided in Excel in order to be linkable to your business plan and make more easy the filling-in of scenarios.

### Flexible

Many options to cover almost all situations.

### User-friendly

Input instructions are commented in the file and appear when clicking on input cells.

For quoted companies, the Investment Returns Analysis Report can also be prepared from publicly available sources.

### Realistic results

Need of NewCo's equity calculated separately for each sensitivity case: IRR results are not those of an under-capitalised transaction.

# Input sheets

Business plan structure that can be linked to simple or more complex business plans.

## Operational business plan

### Instructions:

Input data as negative figures if it is a cost, or if it negatively impacts cash flow

### 1 Scenario

Scenario name (if any)

### 2 Enterprise Value adjustments at transaction date

As of 22-Nov-2011, in € millions

Financial debt	100
Cash & cash equivalents	10
Last net debt / (net cash)	90
Value of preferred stocks	-
Value of minority interests	-
Other enterprise value adjustments	-

### 3 Sensitivities to operational parameters

Section activated

% of fixed operating costs	20.0%
% of fixed capex	-

### 4 Operational business plan

FYE 06-Apr, in € millions

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>4a P&amp;L</b>																				
Sales	150	152	153	155	156	158	159	161	162	164	166	167	169	169	169	169	169	169	169	169
Growth	--	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	-	-	-	-	-	-	-
EBITDA	50	51	52	53	54	55	56	57	59	60	61	62	63	65	66	67	69	70	71	73
EBITDA margin	33.3%	33.7%	34.0%	34.3%	34.7%	35.0%	35.4%	35.7%	36.1%	36.4%	36.8%	37.1%	37.5%	38.3%	39.0%	39.8%	40.6%	41.4%	42.2%	43.1%
Depreciation	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)
% of sales	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
EBITA	43	43	44	45	46	47	48	49	50	52	53	54	55	56	58	59	60	62	63	64
EBITA margin	28.3%	28.7%	29.0%	29.3%	29.7%	30.0%	30.4%	30.7%	31.1%	31.4%	31.8%	32.1%	32.5%	33.3%	34.0%	34.8%	35.6%	36.4%	37.2%	38.1%
Operating profit	43	43	44	45	46	47	48	49	50	52	53	54	55	56	58	59	60	62	63	64
Operating profit margin	28.3%	28.7%	29.0%	29.3%	29.7%	30.0%	30.4%	30.7%	31.1%	31.4%	31.8%	32.1%	32.5%	33.3%	34.0%	34.8%	35.6%	36.4%	37.2%	38.1%
[Other taxable cash items]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Other taxable non cash items] [P&L Provisions]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Other non taxable cash items]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4b Balance sheet</b>																				
Fixed assets	100	102	105	107	109	111	113	115	117	119	121	122	124	125	127	129	130	132	133	135
Working capital	15	17	19	21	23	25	27	29	31	33	35	37	39	41	43	45	47	49	51	53
% of sales	(10.0%)	(11.2%)	(12.4%)	(13.6%)	(14.7%)	(15.9%)	(17.0%)	(18.0%)	(19.1%)	(20.1%)	(21.1%)	(22.1%)	(23.1%)	(24.3%)	(25.4%)	(26.6%)	(27.8%)	(29.0%)	(30.2%)	(31.4%)
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>4c Cash flow statement</b>																				
Capex	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
of which maintenance capex	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
[Other cash items] [Provisions paid]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in working capital	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Exceptional dividends paid (discretionary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Input sheets

Taking into account pre-deal shareholding structure and specific dilution for each entry price

## Pre-acquisition shareholding structure of the target

### 1 Shareholding structure

Shareholding date	31-Dec-08
<b>Number of shares</b> (in millions)	Undiluted share capital
Shareholder 1	5.00
Shareholder 2	12.00
Shareholder 3	5.00
Shareholder 4	4.00
Other shareholders	1.00
Free float	5.00
Treasury shares (TS)	0.50

#### Reinvestor

In the case of a shareholder reinvesting part of its cash-out in the current LBO, select its name

Shareholder 2

### 2 Stock options

Offer for stock options	✓
Options dilution	1
Treasury method / full dilution	Treasury

### 3 Convertible bonds

Offer for convertible bonds	Yes
Convertible bonds dilution	1
Premium	-
Book value of CBs (in €m)	-

Undiluted

Parameters Convertible name	Number CB (m)	Nominal value €/CB	Repayment value		Market value		Acquired	Coupon
			Maturity	€/CB	€/CB	YieldTM		

Dilution Convertible name	CB holder	Number of CB	Conv ratio shares/CB	Convertible	
				From	Until

Beneficiary	Tranche	Option type	Exercisable		Strike €/share	Number shares (m)
			From	Until		
Shareholder 1		Souscription	01-Jan-05	01-Jan-15	5.00	1.025

# Input sheets

NewCo: from simple shareholding structures to complex reinvestment analysis fully adapted to sensitivity analysis

## NewCo shareholding structure

### 1 Shareholder's loan: options

Activate shareholders' loan	✓
Tax deductible?	Yes
Maturity	8 years
PIK interest	6.0%
Amortisation	Discret.

### 2 NewCo shareholding structure

Category	Name	Equity / (Equity + Sh. Loan)	Shareholding structure
Private equity investor	PE investor	60%	
Manager 1 or Co-investor 1	Manager 1	100%	2.0%
Manager 2 or Co-investor 2	Manager 2	100%	2.0%
Manager 3 or Co-investor 3	Manager 3	100%	2.0%
Manager 4 or Co-investor 4	Manager 4	100%	2.0%
Manager 5 or Co-investor 5	Manager 5	100%	2.0%
Reinvestor(s)	Reinvestors	60%	

<b>PE investor</b>	
Minimum shareholding	15.0%

<b>Reinvestor</b>	
Preferred objective	Cash-out
Cash-out objective (€m)	730
Shareholding objective	51.0%

# Input sheets

## Flexible debt options

### Acquisition debt

#### Instructions:

OpCo is the operating company, New Co the acquisition holding

Check

check:ok

#### 1 Acquisition debt multiple

Acquisition debt / EBITA 2009	3.0x	
Range for sensitivity - minimum	2.5x	
Range for sensitivity - maximum	4.0x	
Minimum equity of OpCo (in €m)	-	
Base rate (Euribor 3 months sw apped 3 years)	1.500%	10-Oct-10

#### 2 New company (acquisition holding)

##### 2a Minimum starting cash

	€m	Int. rate on cash	Interest type
Minimum starting cash	20	2.00%	Opening

##### 2b Debt tranches

Debt tranches	% of total	Senior debt?	Maturity	Margin on base	Rate	PIK interest	Amortisation	Interest type	Fees %
New Co Senior A	60.0%	✓	7 years	250 bps	4.0%	--	Linear	Opening	0.5%
New Co Senior B	20.0%	✓	8 years	300 bps	4.5%	--	Linear	Opening	0.5%
New Co Senior C		✓	9 years	400 bps	5.5%	--	Bullet	Opening	0.5%
New Co Senior Mezz		✓	9 years	500 bps	6.5%	5.8%	Bullet	Opening	0.5%
New Co Junior Mezz		✗	5 years	400 bps	5.5%	6.0%	Bullet	Opening	0.5%
New Co High Yield		✗	5 years	400 bps	5.5%	-	Bullet	Opening	0.5%
New Co Vendor's loan		✗	5 years	--	4.0%	2.0%	Bullet	Opening	-

# Input sheets

## Flexible debt options

### 3 Operating company

3a	Minimum starting cash	€m	Int. rate on cash	Interest type
	Minimum starting cash	15.0	2.00%	Opening

### 3b Revolving facility

Maximum amount allowed	30
Margin on base	200 bps
Rate	3.50%
Interest type	Opening
Annual commission on unused portion	0.5%

3c	Debt tranches	% of total	Senior debt?	Maturity	Margin on base	Rate	PIK interest	Amortisation	Interest type	Fees %
<b>Refinanced debt:</b>										
	Refinanced debt 1		✓	7 years	300 bps	4.5%	2.0%	Discret.	Opening	0.5%
	Refinanced debt 2		✓	7 years	300 bps	4.5%	2.0%	Discret.	Opening	0.5%
<b>Debt pushed down:</b>										
	OpCo Senior A	10.0%	✓	7 years	250 bps	4.0%	--	Linear	Opening	0.5%
	OpCo Senior B	10.0%	✓	8 years	325 bps	4.8%	--	Bullet	Opening	0.5%
	OpCo Senior C		✓	9 years	325 bps	4.8%	--	Bullet	Opening	0.5%
	OpCo Senior Mezz		✓	9 years	700 bps	8.5%	3.0%	Bullet	Opening	0.5%
	OpCo Junior Mezz		x	9 years	800 bps	9.5%	4.0%	Bullet	Opening	0.5%
	OpCo High Yield		x	9 years	700 bps	8.5%	-	Bullet	Opening	0.5%
	OpCo Vendor's loan		x	9 years	--	4.0%	2.0%	Bullet	Opening	-

### 4 Intercompany loan

Name	€m	Maturity	Margin on base	Rate	PIK interest	Amortisation	Interest type	Fees %
Intercompany Loan	10	5 years	-	1.5%	2.0%	Discret.	Opening	-



# Input sheets

## 5 Acquisition lines (OpCo)

### Simplified simulations of build-up

Debt tranches	Issue date	€m	Senior debt?	Maturity	Margin on base	Rate	PIK interest	Amortisation	Interest type
Acq. line 1			✓	7 years	300 bps	4.5%	2.0%	Linear	Opening
Acq. line 2			✓	7 years	300 bps	4.5%	2.0%	Linear	Opening
Acq. line 3			✓	7 years	300 bps	4.5%	2.0%	Linear	Opening
Acq. line 4			✓	7 years	300 bps	4.5%	2.0%	Linear	Opening
Acq. line 5			✓	7 years	300 bps	4.5%	2.0%	Linear	Opening

### Bolt-on acquisitions

#### Instructions:

This section enables the simulation of bolt-on acquisitions.

Please provide debt-free figures for a typical acquisition (growth profile, margins, capex requirements, acquisition multiples)

Tip: You can vary the sizes of acquired companies by simulating more than one acquisition in the same year.

#### 1 Options

Activate bolt-on acquisitions  
Acquisition multiple (x EBITDA)

Yes  
4.0x

FYE 06-Apr, in € millions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Number of bolt-on acquisitions each year	-	-	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### 2 Bolt-on targets financial profile

FYE 06-Apr, in € millions

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
--	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

#### 4a P&L

Sales	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Growth	--	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
EBITDA margin	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Depreciation	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
% of sales	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
EBITA	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
EBITA margin	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Operating profit	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Operating profit margin	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
[Other taxable cash items]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Other taxable non cash items] [P&L Provisions]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Other non taxable cash items]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### 4b Balance sheet

Fixed assets	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280
Working capital	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
% of sales	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### 4c Cash flow statement

Capex	(280)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
of w ich maintenance capex	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
[Other cash items] [Provisions paid]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Output

Strengthen the robustness of your LBO modeling

Get results of very complex structuring situations in record time

Rely on more realistic sensitivities

Get in-depth view of LBO valuation

Reduce your fixed modeling costs and make them a variable expense

# Outputs: Detailed financial statements and returns

For each scenario, will be provided detailed financials of operating company, acquisition holding, and consolidated entity

- Profit & loss account
- Cash flow statement
- Balance sheet
- Consolidated credit ratios
- Calculation of exit and returns including impact of management package

### Operating company financials

#### Income Statement

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
Sales	148.0	148.0	148.0	148.0	148.0	148.0	148.0	148.0	148.0	148.0
Cost of sales	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)
Operating expenses	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
EBITDA	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Net Income	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0

#### Cash flow statement

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
Operating activities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Investing activities	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Financing activities	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Net Change	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0

#### Balance sheet

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Liabilities	(40.0)	(40.0)	(40.0)	(40.0)	(40.0)	(40.0)	(40.0)	(40.0)	(40.0)	(40.0)
Equity	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0

### Acquisition holding financials

#### Income Statement

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
Sales	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0
Cost of sales	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)
Operating expenses	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
EBITDA	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0
EBIT	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
Net Income	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0

#### Cash flow statement

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
Operating activities	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Investing activities	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)
Financing activities	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Net Change	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0

#### Balance sheet

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
Assets	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Liabilities	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)
Equity	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0

#### Tax schedule

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
EBIT	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
EBT	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
EBT	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
EBT	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0

#### Debt schedule

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
Debt	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Debt	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Debt	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Debt	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0

### Investment returns calculations

#### Return on investment

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0

#### Exit value

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0

#### Raw returns for equity holders

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
EBIT	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0

### Consolidated financials

#### Consolidated financials

#### Income Statement

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
Sales	298.0	298.0	298.0	298.0	298.0	298.0	298.0	298.0	298.0	298.0
Cost of sales	(90.0)	(90.0)	(90.0)	(90.0)	(90.0)	(90.0)	(90.0)	(90.0)	(90.0)	(90.0)
Operating expenses	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)
EBITDA	188.0	188.0	188.0	188.0	188.0	188.0	188.0	188.0	188.0	188.0
EBIT	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0
Net Income	133.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0

#### Cash flow statement

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
Operating activities	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0
Investing activities	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)
Financing activities	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Net Change	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0

#### Balance sheet

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
Assets	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0
Liabilities	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)	(45.0)
Equity	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0

#### Credit ratios

Year ending 30 Sep, in M€	2011a	2012a	2013a	2014a	2015a	2016a	2017a	2018a	2019a	2020a
EBITDA	188.0	188.0	188.0	188.0	188.0	188.0	188.0	188.0	188.0	188.0
EBIT	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0
EBIT	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0
EBIT	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0	173.0

# Outputs: Return on Investment Analysis Report

This analysis can be prepared either in English or French

## Return on investment analysis

### Summary

Offer summary		Equity holders return analysis							
EV / EBITDA LTM Multiple	5.9x	EBITDA exit multiple		EBITDA LTM entry multiple		Exit year			
Offer Price per share	38.0	5.6x	5.9x	5.9x	6.2x	2014	2015	2016	
Premium on 1 week VWAP	+26%	PE investor	5.6x	25.9%	23.0%	20.6%	25.2%	23.0%	21.6%
EBITDA LTM	110.0	Reinvestor	5.9x	27.3%	24.5%	21.9%	27.1%	24.5%	22.7%
<b>Enterprise value</b>	<b>652</b>		6.2x	28.7%	25.8%	23.3%	29.0%	25.8%	23.7%
+ Options proceeds	+5.1								
<b>Equity value</b>	<b>657</b>								
% acquired	100.0%								

Acquisition multiples			Uses (€m)		
	EBITDA	EBITA	Amount (€m)		
2010	5.9x	7.8x	<b>New Co</b>		
LTM	5.9x	7.8x	Share purchase	623	
2011	5.0x	6.3x	+ Options purchase	+34	
2012	4.7x	5.8x	- Options proceeds	(5)	
			<b>Total share purchase price</b>	<b>652</b>	
			<b>New Co uses of funds</b>	<b>652</b>	

Sources (€m)									
Base rate	1.50%	% of total	Amount (€m)	EBITDA multiple		Interest			
				LTM	2011	Maturity	Amort.	Cash	PIK
<b>New Co</b>									
New Co Senior A	12.7%	83	0.8x	0.6x	7 years	Linear	4.0%	--	
New Co Senior B	10.1%	66	0.6x	0.5x	8 years	Bullet	4.5%	--	
New Co Senior C	10.1%	66	0.6x	0.5x	9 years	Bullet	5.5%	--	
New Co Senior Mezz	10.1%	66	0.6x	0.5x	9 years	Bullet	6.5%	5.8%	
New Co Junior Mezz	2.5%	17	0.2x	0.1x	5 years	Bullet	5.5%	6.0%	
New Co High Yield	2.5%	17	0.2x	0.1x	5 years	Bullet	5.5%	-	
New Co Vendor's loan	2.5%	17	0.2x	0.1x	5 years	Bullet	4.0%	2.0%	
<b>OpCo total debt</b>	<b>50.6%</b>	<b>330</b>	<b>3.0x</b>	<b>2.5x</b>					
Common equity	49.4%	322	100.0%						
<b>TopCo - total equity</b>	<b>49.4%</b>	<b>322</b>	100.0%						
<b>New Co sources</b>	<b>100.0%</b>	<b>652</b>							
<b>Total acq. debt + New Co equity</b>	<b>100%</b>	<b>652</b>							

	Key financials and ratios (€m)							
	Historical	Current*	12-month					
	Sep-10	Sep-11	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16
Sales	530.0	545.0	545.0	560.0	580.0	590.0	620.0	630.0
Growth	+2.9%	+2.8%	nm	+2.8%	+3.6%	+1.7%	+5.1%	+1.6%
EBITDA	110.0	130.0	130.0	140.0	150.0	160.0	170.0	180.0
EBITDA Margin	20.8%	23.9%	23.9%	25.0%	25.9%	27.1%	27.4%	28.6%
EBITA	(26.5)	(27.3)	(27.3)	(28.0)	(29.0)	(29.5)	(31.0)	(31.5)
EBITA Margin	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Net income			44.6	50.9	57.4	63.8	69.9	80.0
Net margin			8.2%	9.1%	9.9%	10.8%	11.3%	12.7%
Cash flow from operating activities			93.7	100.1	107.0	113.0	119.4	125.8
Cash flow after investing activities			63.7	68.1	82.0	93.0	79.4	90.8
Cash flow available for debt service			63.7	68.1	82.0	93.0	79.4	90.8
Debt service			28.5	28.3	28.2	28.0	84.7	25.0
Change in cash position			35.2	40.5	55.3	67.6	(1.4)	69.7
Capital employed			655	659	655	645	654	658
Net debt			288.2	241.3	179.9	106.6	45.7	(30.8)
Equity			366.5	417.3	474.7	538.6	608.4	688.4
Net debt / EBITDA	2.2x	1.7x	1.2x	0.7x	0.3x	0.3x	(0.2x)	
Net debt / EBITA	2.8x	2.2x	1.5x	0.8x	0.3x	0.3x	(0.2x)	
Net senior debt / EBITDA	1.8x	1.4x	0.8x	0.3x	0.3x	0.3x	(0.2x)	
Net senior debt / EBITA	2.3x	1.7x	1.0x	0.4x	0.3x	0.3x	(0.2x)	
Net debt / (EBITDA-CAPEX)	2.9x	2.2x	1.4x	0.8x	0.4x	0.4x	(0.2x)	
Net senior debt / (EBITDA-CAPEX)	2.4x	1.8x	1.0x	0.4x	0.4x	0.4x	(0.2x)	
EBITDA / Cash net interest	7.8x	8.8x	10.1x	11.7x	13.9x	19.3x		
EBITA / Cash net interest	6.1x	7.1x	8.1x	9.5x	11.4x	15.9x		
DSCR (	2.2x	2.4x	3.0x	3.4x	1.0x	3.8x		
Net cash flow / Debt repayment	5.4x	5.8x	7.1x	8.1x	1.2x	8.0x		

\* Full-year figure

### Deal summary

Includes all key parameters and results for a quick overview of the key metrics :

- Offer summary
- Acquisition multiples
- Sources & uses
- Key financials and ratios
- Basic sensitivity analysis (before and after management packages)
- Results of target Return on Investment (IRR) simulations

# Summary of main assumptions

## Return on investment analysis

### Entry / exit prices and main assumptions

#### Entry price (September 30, 2010)

- € 38.0 / share, implying:
  - € 657m equity value
  - € 652m enterprise value
  - 5.9x EBITDA LTM
- 25.9% premium on 1 week volume weighted average share price
- € 322m of initial investment

#### Exit price (September 30, 2015)

- 5.9x EBITDA 2015e
  - € 1,007m enterprise value
  - € 471m equity value

#### Debt paid down by exit

- 26.4% of total debt
- 13.4% of Senior debt repaid by exit
  - 71.4% of Senior A debt repaid by exit

#### Entry

- Entry on September 30, 2010
- 100% of the shareholding acquired
- € 38.0 / share
  - 5.9x EBITDA LTM
- 25.9% premium on 1 week volume weighted average share price

#### Debt:

- EBITDA LTM: € 110.0m
- € 330m of acquisition debt
  - Debt / EBITDA LTM: 3.0x
- Net debt (at closing) / EBITDA : 3.0x
- The minimum DSCR (2011-2015) is observed in Sep-15 at 1.0x

#### Entry multiples

	Trading multiples		Acquisition multiples	
	EBITDA	EBITA	EBITDA	EBITA
2010	4.7x	6.2x	5.9x	7.8x
LTM	4.7x	6.2x	5.9x	7.8x
2011	4.0x	5.0x	5.0x	6.3x
2012	3.7x	4.6x	4.7x	5.8x

#### Exit

- Exit after five years, on September 30, 2015
- Exit at isomultiple : 5.9x EBITDA 2015e
  - Enterprise value at exit: € 1,007m

#### Other parameters

##### Payout policy of the operating company:

- Annual dividend capped to 95% of cash flow
- Immediate dividend payment (not deferred by one year)

##### Taxation:

- No tax consolidation
- Taxes paid one year later
- No impact of tax consolidation in 1st year
- Losses carried forward indefinitely
- Tax deductibility on Shareholders' loan's interests

#### Debt paydown

- 26.4% of total debt repaid by exit
- 13.4% of senior debt repaid by exit
  - 71.4% of senior A debt repaid by exit

#### From equity value to enterprise value

	in €m
Equity value at bid value (post dilution)	651.9
Enterprise value	651.9

### Entry / exit prices and main assumptions

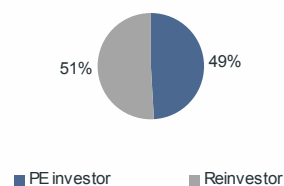
- Written summary and comments on entry parameters
- Implied entry multiples
- Exit assumptions
- Comments on debt paid down on exit
- Summary of all other key parameters
- Equity value to Enterprise value

# Deal financing

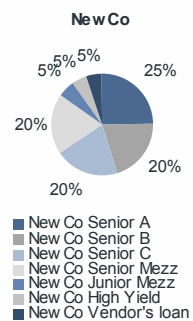
## Return on investment analysis

### LBO financing and evolution of cash position

#### Shareholding structure



#### Debt structure



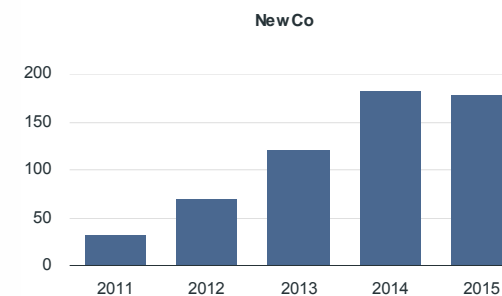
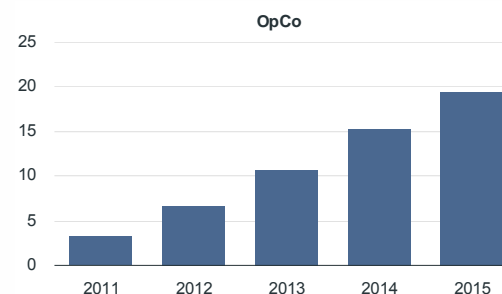
#### Uses (€m)

<b>New Co</b>	
Share purchase	623
+ Options purchase	+34
- Options proceeds	(5)
<b>Total share purchase price</b>	<b>652</b>
<b>New Co uses of funds</b>	<b>652</b>

#### Sources (€m)

	EBITDA multiple		% of total	Amount (€m)
	LTM	2011		
<b>New Co</b>				
New Co Senior A	0.8x	0.6x	12.7%	83
New Co Senior B	0.6x	0.5x	10.1%	66
New Co Senior C	0.6x	0.5x	10.1%	66
New Co Senior Mezz	0.6x	0.5x	10.1%	66
New Co Junior Mezz	0.2x	0.1x	2.5%	17
New Co High Yield	0.2x	0.1x	2.5%	17
New Co Vendor's loan	0.2x	0.1x	2.5%	17
<b>New Co total debt</b>	<b>3.0x</b>	<b>2.5x</b>	<b>50.6%</b>	<b>330</b>
Common equity		100.0%	49.4%	322
<b>New Co total equity</b>		<b>100.0%</b>	<b>49.4%</b>	<b>322</b>
<b>New Co sources</b>			<b>100.0%</b>	<b>652</b>
Total acq. debt	3.0x	2.5x	50.6%	330
Total acq. debt + New Co equity			100%	652

#### Cash position / (Revolver) (€m)



### Financing of the investment and evolution of cash position

Includes all key parameters on financing :

- Graphic representation of the shareholding structure
- Graphic representation of the debt structure (operating company and acquisition holding)
- Detailed sources and uses
- Evolution of the cash position in operating company and acquisition holding

# Deal financing

## Return on investment analysis

### Debt structure

- The weighted average cost of debt is 6.6%
  - i.e. a margin of 510 bps on average over the 3m euribor 3y swap

Financing terms										
	Amount (€m)	% of conso. acq. debt	EBITDA LTM multiple		Senior debt	Interest			Maturity	Amort.
			simple	cumulated		cash	PIK	total		
<b>Base rate: 1.500%</b>										
<b>New Co</b>										
New Co Senior A	83	25.0%	0.8x	0.8x	✓	4.0%	--	4.0%	7 years	Linear
New Co Senior B	66	20.0%	0.6x	1.4x	✓	4.5%	--	4.5%	8 years	Bullet
New Co Senior C	66	20.0%	0.6x	2.0x	✓	5.5%	--	5.5%	9 years	Bullet
New Co Senior Mezz	66	20.0%	0.6x	2.6x	✓	6.5%	5.8%	12.3%	9 years	Bullet
New Co Junior Mezz	17	5.0%	0.2x	2.7x	✗	5.5%	6.0%	11.5%	5 years	Bullet
New Co High Yield	17	5.0%	0.2x	2.9x	✗	5.5%	-	5.5%	5 years	Bullet
New Co Vendor's loan	17	5.0%	0.2x	3.0x	✗	4.0%	2.0%	6.0%	5 years	Bullet
<b>New Co total debt</b>	<b>330</b>	<b>100.0%</b>	<b>3.0x</b>	<b>3.0x</b>						
<b>New Co net debt</b>	<b>330</b>		<b>3.0x</b>	<b>3.0x</b>						
<b>Conso</b>										
<b>Acquisition debt</b>	<b>330</b>	100.0%	<b>3.0x</b>		85%					
<b>Acquisition net debt</b>	<b>330</b>		<b>3.0x</b>							

### Debt structure and financing conditions

- Detailed breakdown of all debt tranches in:
  - Acquisition holding
  - Operating company (debt pushed down)
  - Refinanced debt
  - Acquisition lines
- Average cost of debt and implied margin over base rate

# Consolidated financials and ratios

## Return on investment analysis

Consolidated financials (in €m)

### Key figures (in €m)

	Historical		Current*	12-month									
	Sep-09	Sep-10	Sep-11	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20
<b>Income statement</b>													
Sales	515.0	530.0	545.0	545.0	560.0	580.0	590.0	620.0	630.0	650.0	680.0	700.0	720.0
Growth	--	+2.9%	+2.8%	nm	+2.8%	+3.6%	+1.7%	+5.1%	+1.6%	+3.2%	+4.6%	+2.9%	+2.9%
EBITDA	100.0	110.0	130.0	130.0	140.0	150.0	160.0	170.0	180.0	190.0	200.0	210.0	220.0
EBITDA Margin	19.4%	20.8%	23.9%	23.9%	25.0%	25.9%	27.1%	27.4%	28.6%	29.2%	29.4%	30.0%	30.6%
EBITDA Growth	--	+10.0%	+18.2%	nm	+7.7%	+7.1%	+6.7%	+6.3%	+5.9%	+5.6%	+5.3%	+5.0%	+4.8%
Depreciation	(25.8)	(26.5)	(27.3)	(27.3)	(28.0)	(29.0)	(29.5)	(31.0)	(31.5)	(32.5)	(34.0)	(35.0)	(36.0)
% of sales	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
EBITA	74.3	83.5	102.8	102.8	112.0	121.0	130.5	139.0	148.5	157.5	166.0	175.0	184.0
EBITA Margin	14.4%	15.8%	18.9%	18.9%	20.0%	20.9%	22.1%	22.4%	23.6%	24.2%	24.4%	25.0%	25.6%
EBITA Growth	--	+12.5%	+23.1%	nm	+9.0%	+8.0%	+7.9%	+6.5%	+6.8%	+6.1%	+5.4%	+5.4%	+5.1%
Net financial income				(21.8)	(21.3)	(20.6)	(19.7)	(18.6)	(14.3)	(13.1)	(11.6)	(8.7)	6.1
Tax expense				(34.8)	(37.9)	(41.0)	(44.0)	(46.6)	(49.7)	(52.7)	(55.4)	(58.4)	(63.2)
Net income				44.6	50.9	57.4	63.8	69.9	80.0	86.8	93.4	101.9	120.3
Net margin				8.2%	9.1%	9.9%	10.8%	11.3%	12.7%	13.3%	13.7%	14.6%	16.7%
Growth				nm	nm	+12.8%	+11.2%	+9.4%	+14.5%	+8.5%	+7.7%	+9.1%	+18.0%
<b>Cash flow statement</b>													
Cash flow from operating activities				93.7	100.1	107.0	113.0	119.4	125.8	132.3	139.1	145.6	152.0
- Net capital expenditures				(30.0)	(32.0)	(25.0)	(20.0)	(40.0)	(35.0)	(30.0)	(35.0)	(40.0)	(42.0)
Cash flow after investing activities				63.7	68.1	82.0	93.0	79.4	90.8	102.3	104.1	105.6	110.0
+ Interest received				-	0.7	1.5	2.6	3.9	3.9	5.3	6.9	7.6	6.1
Cash flow available for debt service				63.7	68.8	83.5	95.6	83.4	94.7	107.6	111.0	113.2	116.1
Debt service				28.5	28.3	28.2	28.0	84.7	25.0	24.9	78.9	185.5	-
DSCR				2.2x	2.4x	3.0x	3.4x	1.0x	3.8x	4.3x	1.4x	0.6x	nm
+ New debt				-	-	-	-	-	-	-	-	-	-
Change in cash position				35.2	40.5	55.3	67.6	(1.4)	69.7	82.8	32.1	(72.3)	116.1
<b>Balance sheet</b>													
Capital employed				655	659	655	645	654	658	655	656	661	665
Net debt				288	241	180	107	46	(31)	(120)	(212)	(309)	(425)
Equity				366	417	475	539	608	688	775	869	971	1,091

\* Full-year figure

### Consolidated financials

Key financials (historical and prospective) :

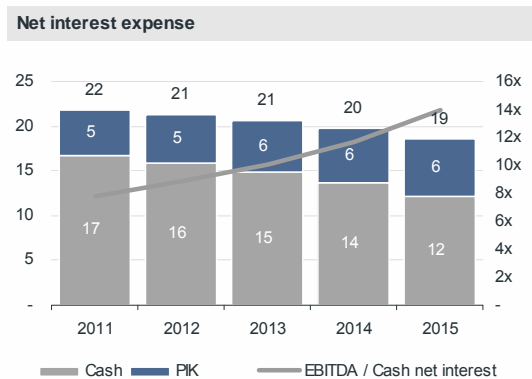
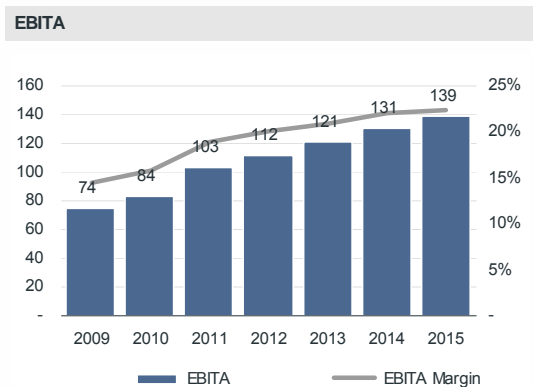
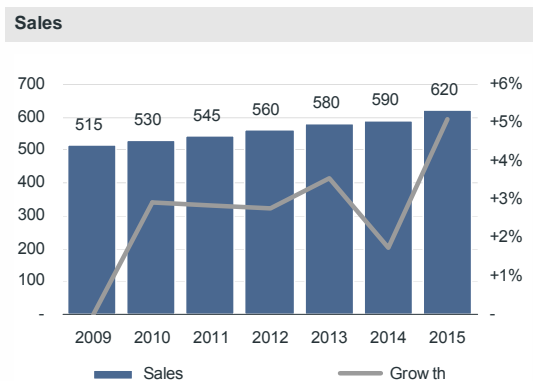
- Profit & loss account
  - Growth and margins
- Cash flow statement
  - Debt Service Coverage Ratio
- Balance sheet

# Consolidated financials and ratios

## Return on investment analysis

Consolidated financials (in €m)

- The average annual growth rate of sales from 2011 to 2015 is +3.3%
- Increase of 357bp in the EBITDA margin between 2011 and 2015 (giving an average annual growth rate of the EBITDA of +6.9% over the period)



Graphic representation of the evolution of key operating figures during the investment period

- Sales and growth rates
- EBITDA and margin
- EBITA and margin
- Net interest expense (cash or pay-in-kind) and EBITDA / Net cash interest

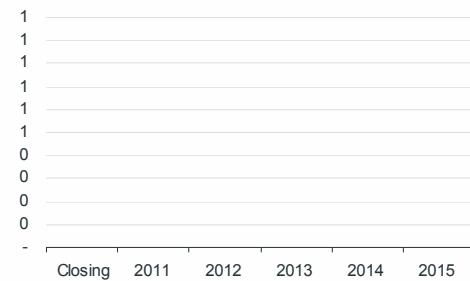
# Consolidated financials and ratios

## Return on investment analysis

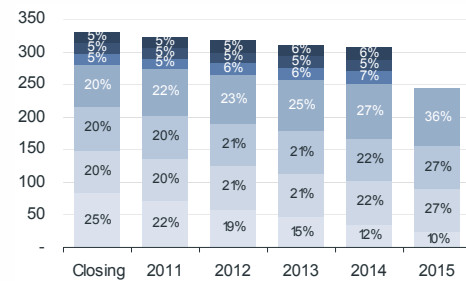
### Evolution of debt structure

#### OpCo

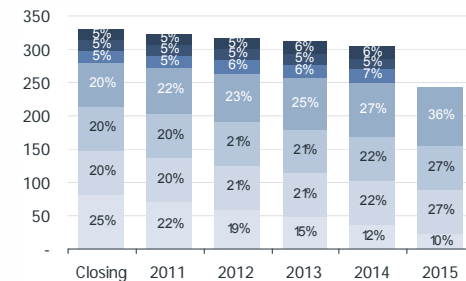
In €m, % of total debt



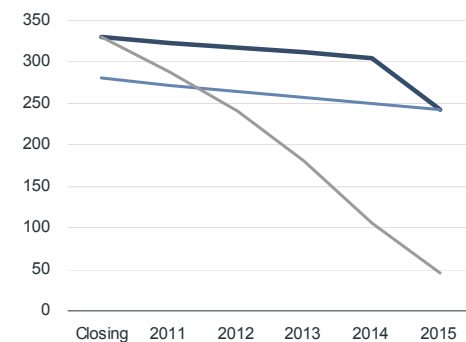
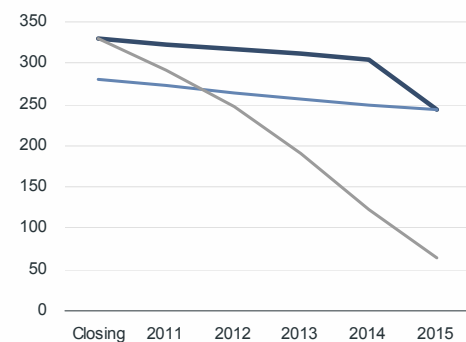
#### New Co



#### Conso



■ New Co Senior A ■ New Co Senior B ■ New Co Senior C ■ New Co Senior Mezz ■ New Co Junior Mezz ■ New Co High Yield ■ New Co Vendor's loan



— Total Debt — Total senior debt — Net debt / (Net cash)

### Evolution of debt structure

- From the transaction's closing to the end of the investment period, evolution of the debt structure for operating company, acquisition holding and from a consolidated point of view
- Evolution of total debt, senior debt and net debt

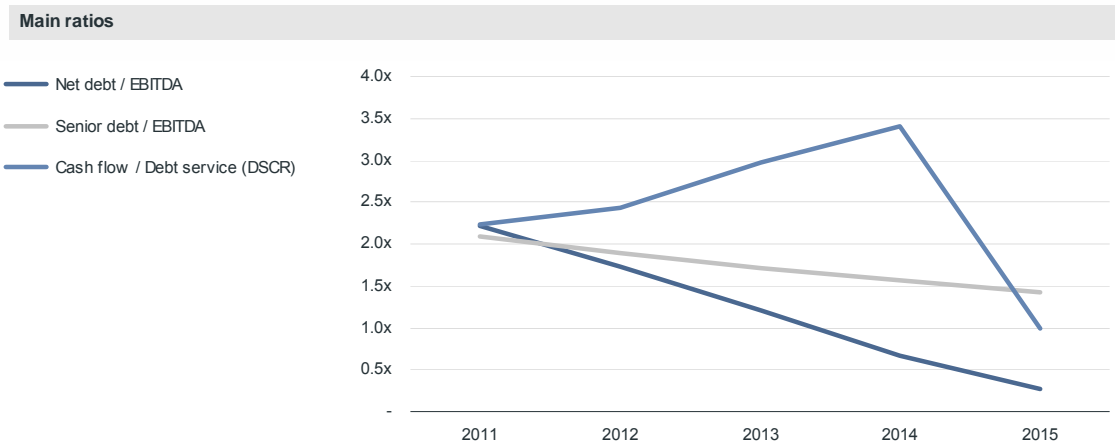
# Consolidated financials and ratios

## Return on investment analysis

Detailed overview of debt ratios

- From a Net debt / EBITDA ratio of 2.2x in 2011 to 0.3x in 2015
- Net debt of € 45.7m on exit

Credit and coverage ratios						
In €m	2011	2012	2013	2014	2015	2016
Net debt	288	241	180	107	46	(31)
Net senior debt	237	189	126	51	46	(31)
Net debt / EBITDA	2.2x	1.7x	1.2x	0.7x	0.3x	< 0x
Net debt / EBITA	2.8x	2.2x	1.5x	0.8x	0.3x	< 0x
Net senior debt / EBITDA	1.8x	1.4x	0.8x	0.3x	0.3x	< 0x
Net senior debt / EBITA	2.3x	1.7x	1.0x	0.4x	0.3x	< 0x
Net debt / (EBITDA-CAPEX)	2.9x	2.2x	1.4x	0.8x	0.4x	< 0x
Net senior debt / (EBITDA-CAPEX)	2.4x	1.8x	1.0x	0.4x	0.4x	< 0x
EBITDA / Cash net interest	7.8x	8.8x	10.1x	11.7x	13.9x	19.3x
EBITA / Cash net interest	6.1x	7.1x	8.1x	9.5x	11.4x	15.9x
Cash flow / Debt service (DSCR)	2.2x	2.4x	3.0x	3.4x	1.0x	3.8x
Net cash flow / Debt repayment	5.4x	5.8x	7.1x	8.1x	1.2x	8.0x



### Credit ratios

- Credit ratios
  - Net debt / EBITDA
  - Net senior debt / EBITDA
  - Interest coverage ratios
  - Debt service coverage ratios, etc.
- Graphic representation of main ratios

# Sensitivities

To pricing parameters

## Return on investment analysis

Return analysis for each investor

- Central case yields an IRR of 24.5%

Equity holders return analysis							
EBITDA exit multiple	EBITDA LTM entry multiple			Exit year			
	5.6x	5.9x	6.2x	2014	2015	2016	
<b>Global LBO project IRR</b>	5.6x	25.9%	23.0%	20.6%	25.2%	23.0%	21.6%
	5.9x	27.3%	24.5%	21.9%	27.1%	24.5%	22.7%
	6.2x	28.7%	25.8%	23.3%	29.0%	25.8%	23.7%
<b>PE investor</b>	5.6x	25.9%	23.0%	20.6%	25.2%	23.0%	21.6%
	5.9x	27.3%	24.5%	21.9%	27.1%	24.5%	22.7%
	6.2x	28.7%	25.8%	23.3%	29.0%	25.8%	23.7%
<b>Reinvestor</b>	5.6x	25.9%	23.0%	20.6%	25.2%	23.0%	21.6%
	5.9x	27.3%	24.5%	21.9%	27.1%	24.5%	22.7%
	6.2x	28.7%	25.8%	23.3%	29.0%	25.8%	23.7%
<b>NewCo Senior Mezz</b>	5.6x	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%
	5.9x	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%
	6.2x	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%
<b>NewCo Junior Mezz</b>	5.6x	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
	5.9x	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
	6.2x	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%

### Return analysis for each investor

- Return on Investment basic sensitivities (entry/exit multiple and year of exit)
- Details for each investor
  - Private Equity investor
  - Managers
  - Reinvestors
  - Mezzanine

# Sensitivities

To pricing parameters

## Return on investment analysis

Sensitivity of IRR to entry and exit prices

- The table shows the sensitivity of raw IRR (before management package)

IRR												
	Entry multiple	4.4x	4.7x	5.0x	5.3x	5.6x	5.9x	6.2x	6.6x	6.9x	7.2x	7.5x
	Entry premium	(7%)	(1%)	6%	13%	19%	26%	33%	39%	46%	52%	59%
	Bid price per share (€)	28.0	30.0	32.0	34.0	36.0	38.0	40.0	42.0	44.0	46.0	48.0
<b>EBITDA 2015</b>	<b>4.4x</b>	36.0%	30.5%	26.0%	22.4%	19.3%	16.6%	14.3%	12.2%	10.3%	8.6%	7.0%
<b>exit multiple</b>	<b>4.7x</b>	38.1%	32.4%	27.9%	24.2%	21.1%	18.4%	16.0%	13.8%	11.9%	10.2%	8.6%
	<b>5.0x</b>	40.0%	34.3%	29.7%	25.9%	22.8%	20.0%	17.6%	15.4%	13.5%	11.7%	10.1%
	<b>5.3x</b>	41.8%	36.0%	31.4%	27.6%	24.4%	21.6%	19.1%	16.9%	15.0%	13.2%	11.6%
	<b>5.6x</b>	43.5%	37.7%	33.0%	29.1%	25.9%	23.0%	20.6%	18.3%	16.4%	14.6%	12.9%
	<b>5.9x</b>	45.2%	39.2%	34.5%	30.6%	27.3%	24.5%	21.9%	19.7%	17.7%	15.9%	14.2%
	<b>6.2x</b>	46.8%	40.8%	36.0%	32.0%	28.7%	25.8%	23.3%	21.0%	19.0%	17.1%	15.4%
	<b>6.6x</b>	48.3%	42.2%	37.4%	33.4%	30.0%	27.1%	24.5%	22.3%	20.2%	18.3%	16.6%
	<b>6.9x</b>	49.7%	43.6%	38.7%	34.7%	31.3%	28.4%	25.8%	23.5%	21.4%	19.5%	17.8%
	<b>7.2x</b>	51.1%	44.9%	40.0%	36.0%	32.5%	29.6%	26.9%	24.6%	22.5%	20.6%	18.9%
	<b>7.5x</b>	52.5%	46.2%	41.3%	37.2%	33.7%	30.7%	28.1%	25.7%	23.6%	21.7%	19.9%

**Legend:**

- < 22.0%
- Between 22.0% and 37.0%
- > 37.0%

### Sensitivity of return on investment to entry and exit prices

- Detailed sensitivity on :
  - Entry parameters (showing entry multiple and equivalent price per share and premium)
  - Exit multiple
- Highlight of “interest zones”

# Sensitivities

To pricing parameters

## Return on investment analysis

Sensitivity of Money Multiple to entry and exit prices

Money multiple												
	Entry multiple	4.4x	4.7x	5.0x	5.3x	5.6x	5.9x	6.2x	6.6x	6.9x	7.2x	7.5x
	Entry premium	(7%)	(1%)	6%	13%	19%	26%	33%	39%	46%	52%	59%
	Bid price per share (€)	28.0	30.0	32.0	34.0	36.0	38.0	40.0	42.0	44.0	46.0	48.0
<b>EBITDA 2015</b>	<b>4.4x</b>	4.7x	3.8x	3.2x	2.7x	2.4x	2.2x	1.9x	1.8x	1.6x	1.5x	1.4x
<b>exit multiple</b>	<b>4.7x</b>	5.0x	4.1x	3.4x	3.0x	2.6x	2.3x	2.1x	1.9x	1.8x	1.6x	1.5x
	<b>5.0x</b>	5.4x	4.4x	3.7x	3.2x	2.8x	2.5x	2.2x	2.0x	1.9x	1.7x	1.6x
	<b>5.3x</b>	5.7x	4.7x	3.9x	3.4x	3.0x	2.7x	2.4x	2.2x	2.0x	1.9x	1.7x
	<b>5.6x</b>	6.1x	4.9x	4.2x	3.6x	3.2x	2.8x	2.5x	2.3x	2.1x	2.0x	1.8x
	<b>5.9x</b>	6.5x	5.2x	4.4x	3.8x	3.3x	3.0x	2.7x	2.5x	2.3x	2.1x	1.9x
	<b>6.2x</b>	6.8x	5.5x	4.7x	4.0x	3.5x	3.2x	2.8x	2.6x	2.4x	2.2x	2.1x
	<b>6.6x</b>	7.2x	5.8x	4.9x	4.2x	3.7x	3.3x	3.0x	2.7x	2.5x	2.3x	2.2x
	<b>6.9x</b>	7.5x	6.1x	5.1x	4.4x	3.9x	3.5x	3.1x	2.9x	2.6x	2.4x	2.3x
	<b>7.2x</b>	7.9x	6.4x	5.4x	4.7x	4.1x	3.7x	3.3x	3.0x	2.8x	2.6x	2.4x
	<b>7.5x</b>	8.2x	6.7x	5.6x	4.9x	4.3x	3.8x	3.4x	3.1x	2.9x	2.7x	2.5x

**Legend:**

- < 3.7x
- Between 3.7x and 6.0x
- > 6.0x

### Sensitivity of Money Multiple to entry and exit prices

- Detailed sensitivity on :
  - Entry parameters (showing entry multiple and equivalent price per share and premium)
  - Exit multiple
- Highlight of “interest zones”

# Sensitivities

To pricing parameters

## Return on investment analysis

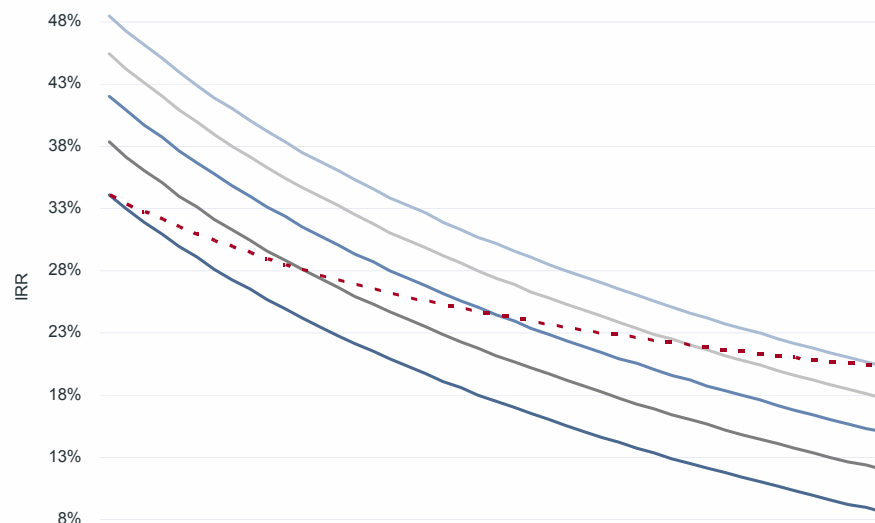
### Isomultiple analysis

- The graph shows the IRR for given exit multiples depending on the entry multiple
- The isomultiple line indicates an IRR of:
  - 34.1% for an entry & exit at 4.5x
  - 28.1% for an entry & exit at 5.2x
  - 24.5% for an entry & exit at 5.9x
  - 22.0% for an entry & exit at 6.6x
  - 20.3% for an entry & exit at 7.3x

### Sensitivity to entry multiple

For given exit multiples:

- 7.3x
- 6.6x
- 5.9x
- 5.2x
- 4.5x
- - - Isomultiple



Entry EBITDA multiple	4.5x	5.2x	5.9x	6.6x	7.3x
Enterprise value (€m)	496	574	652	730	808
<b>Bid price per share</b>	<b>29.00</b>	<b>33.50</b>	<b>38.00</b>	<b>42.50</b>	<b>47.00</b>
Premium	(3.9%)	+11.0%	+25.9%	+40.8%	+55.7%
Equity	166.3	244.1	321.9	399.7	477.5
IRR @ isomultiple	34.1%	28.1%	24.5%	22.0%	20.3%

### Iso-multiple analysis

- Sensitivity to entry multiple for given exit multiples and at iso-multiple

# Sensitivities

To financing parameters

## Return on investment analysis

Sensitivity to acquisition debt multiple

### Required starting cash

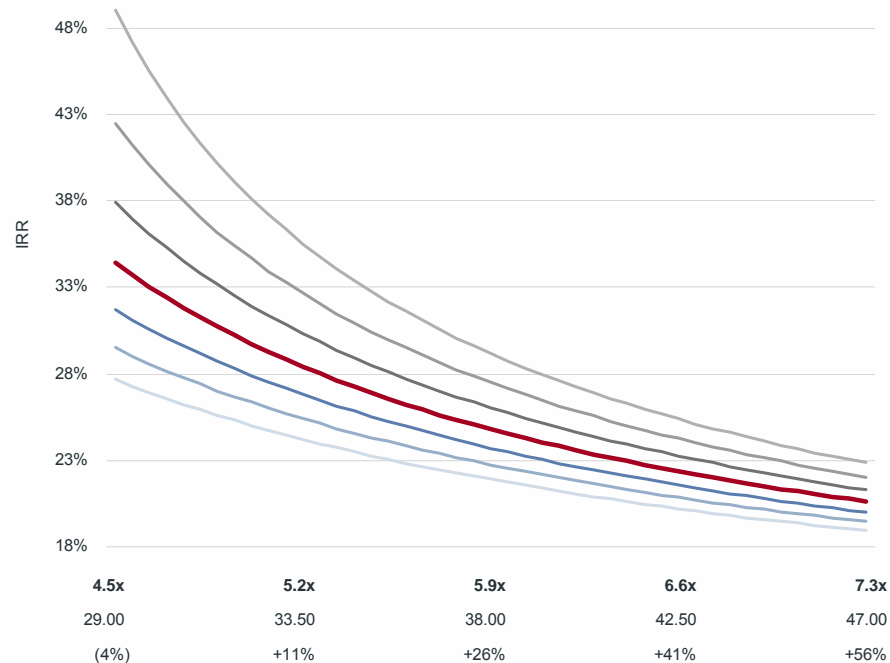
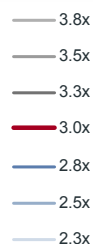
	Total acq. debt	New Co cash	OpCo cash
Debt / EBITDA multiple 3.8x	413	-	-
3.5x	385	-	-
3.3x	358	-	-
3.0x	330	-	-
2.8x	303	-	-
2.5x	275	-	-
2.3x	248	-	-

### Net debt & equity

	Net debt	Net debt multiple	TopCo equity
Debt / EBITDA multiple 3.8x	413	3.8x	239
3.5x	385	3.5x	267
3.3x	358	3.3x	294
3.0x	330	3.0x	322
2.8x	303	2.8x	349
2.5x	275	2.5x	377
2.3x	248	2.3x	404

### Sensitivity at iso exit multiple

Debt / EBITDA multiple



### Sensitivity of return on investment to acquisition debt multiple at iso-exit multiple

- For each debt multiple scenario, the starting cash of operating company and acquisition holding is adjusted in order to:
  - Provide enough funds for the given scenario
  - Show realistic returns on investment
- Graphic representation of the evolution of returns on investment depending on Debt / EBITDA multiple and depending on the entry price (at iso-multiple)
- Tables showing for each debt multiple scenario:
  - Total acquisition debt
  - Starting cash adjustments
  - Net debt, net debt multiple and required equity in the acquisition holding

# Sensitivities

To operational parameters

## Return on investment analysis

Operational sensitivities: methodology

### Methodology

The following analysis of operational sensitivities allow a preliminary estimation of the order of magnitude of the impacts on the IRR of a change in operational hypotheses of the business plan such as growth of sales, operating costs, or investments.

- By measure of simplification, the variations are identical every year (between 2012 and 2015)

This analysis cannot be a substitute for a more precise approach by scenario.

### Sensitivity to sales growth

The sensitivity analysis to sales growth can take the shape of a change in volumes or in average sale prices:

- Sensitivity to volumes growth is an annual differential of growth in volumes impacting:
  - Variable costs
  - The variable part of the capital expenditures
  - Depreciation, induced by the additional investments on the basis of the depreciation period observed in the business plan
- The sensitivity to the selling price expresses a variation of sales (+/- x%) which results in an increase or reduction of the margin
  - No impact on costs or investments
- Sensitivities on sales variations also impact provisions (stable in % of sales compared to the initial business plan) and the variations of working capital (stable in % of the variation of sales)

### Sensitivity to operational costs

- The sensitivity to operational costs expresses a variation of these costs (+/- x%)
  - No impact on investments

### Sensitivity to capital expenditures

- Sensitivity to the level of investments (+/- x%)
  - The impact of the additional investments on depreciation is taken into account (assuming the same depreciation period as in the business plan)

### Operational sensitivities methodology

- Explanation of the methodology for conducting operational sensitivities on:
  - Sales growth (volumes and prices with given % of fixed costs)
  - Operational costs
  - Capital expenditures
- Main business plan assumptions can be tested while keeping others (for example testing sales growth by maintaining capital expenditures constant as a % of sales)

# Sensitivities

To operational parameters

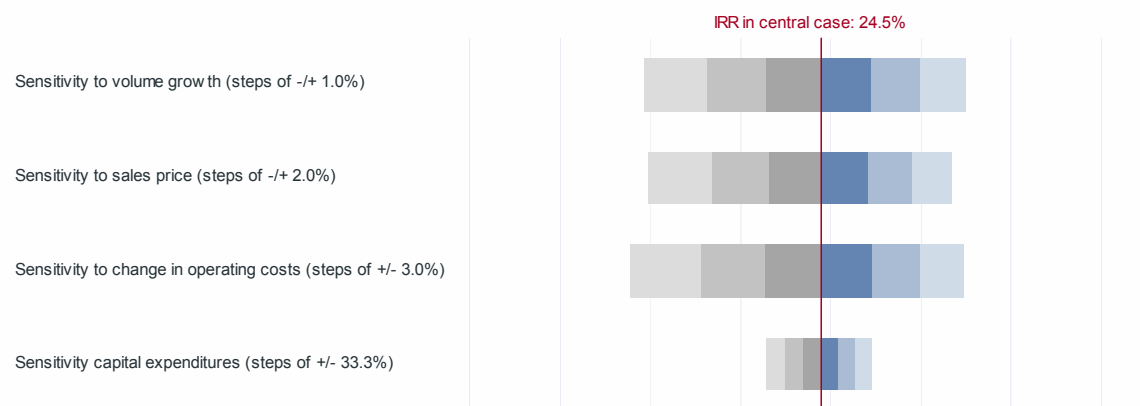
## Return on investment analysis

### Operational sensitivities

#### Main assumptions of the business plan (from 2012 to 2015)

- The business plan assumes an average annual growth rate of sales at +3.5%
- The average EBITDA margin is 26.4% over the same period
- Capital expenditures account on average for 5.0% of sales

#### Sensitivity of IRR to changes in operational parameters (2012-15)



Target IRR	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%
Differential of sales growth (volumes)	(5.3%)	(4.2%)	(2.9%)	(1.5%)	0.2%	2.0%	4.0%	6.3%
Change in sales prices	(10.5%)	(8.4%)	(6.0%)	(3.0%)	+0.4%	+4.4%	+9.2%	+14.6%
Change in operating costs	+14.4%	+11.6%	+8.2%	+4.2%	(0.6%)	(6.1%)	(12.6%)	(20.0%)
Change in capital expenditures	+494%	+397%	+281%	+144%	(19%)	(208%)	(434%)	(694%)

### Operational sensitivities results

- Summary of main assumptions of the business plan (CAGR of sales, EBITDA margin evolution, capital expenditures)
- Graphical representation of the changes to the business plan required to reach various returns on investment

# LBO valuation

## Return on investment analysis

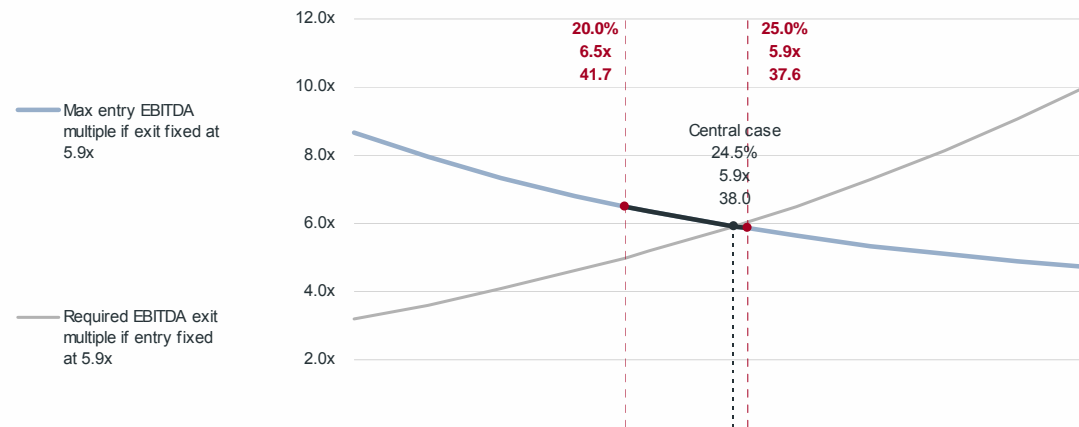
### Target IRR analysis

Assuming constant debt and an exit multiple of 5.9x (central case):

To obtain an IRR in the range of 20% to 25%, the entry price should be comprised between:

- € 716m and € 645m (EV)
- 5.9x and 6.5x the EBITDA LTM
- € 41.7 and € 37.6 per share
- 24.6% and 38.1% of premium

#### Required entry or exit multiples for target IRRs



#### Given an exit multiple of 5.9x EBITDA

In order to reach a target IRR of:	9.0%	12.0%	15.0%	18.0%	21.0%	24.5%	27.0%	30.0%	33.0%	36.0%	39.0%
The maximum entry price would be:											
Max entry EBITDA multiple	8.7x	8.0x	7.3x	6.8x	6.4x	5.9x	5.6x	5.3x	5.1x	4.9x	4.7x
Enterprise value (€m)	954	875	808	750	699	652	621	588	561	537	516
Value per share (€)	55.4	50.9	47.0	43.7	40.7	38.0	36.2	34.3	32.8	31.3	30.1
Premium	+84%	+69%	+56%	+45%	+35%	+26%	+20%	+14%	+9%	+4%	(0%)

#### Given an entry multiple of 5.9x EBITDA

In order to reach a target IRR of:	9.0%	12.0%	15.0%	18.0%	21.0%	24.5%	27.0%	30.0%	33.0%	36.0%	39.0%
The minimum exit would be:											
Min 2015 EBITDA multiple	3.2x	3.6x	4.1x	4.6x	5.2x	5.9x	6.5x	7.3x	8.2x	9.1x	10.1x
Enterprise value (€m)	541	614	695	783	880	1,007	1,106	1,241	1,386	1,543	1,717

### Valuation based on target Returns on Investment

- Entry or exit prices required to obtain a certain range of returns

# LBO valuation

## Return on investment analysis

Analysis at various prices

Analysis at various prices														
Bid price (€per share)	Reference	30.2	26.0	28.0	30.0	32.0	34.0	36.0	38.0	40.0	42.0	44.0	46.0	48.0
<b>Premium on volume weighted average prices:</b>														
spot	30.2	-	(14.0%)	(7.3%)	(0.7%)	5.9%	12.5%	19.1%	25.8%	32.4%	39.0%	45.6%	52.2%	58.9%
1 week	30.2	0.1%	(13.8%)	(7.2%)	(0.6%)	6.0%	12.7%	19.3%	25.9%	32.5%	39.2%	45.8%	52.4%	59.1%
2 weeks	29.4	2.8%	(11.5%)	(4.7%)	2.1%	8.9%	15.7%	22.5%	29.3%	36.1%	42.9%	49.7%	56.5%	63.3%
3 weeks	29.0	4.1%	(10.4%)	(3.5%)	3.3%	10.2%	17.1%	24.0%	30.9%	37.8%	44.7%	51.6%	58.5%	65.3%
1 month	27.5	9.9%	(5.5%)	1.8%	9.1%	16.3%	23.6%	30.9%	38.2%	45.4%	52.7%	60.0%	67.2%	74.5%
2 months	26.3	15.1%	(1.0%)	6.6%	14.2%	21.9%	29.5%	37.1%	44.7%	52.3%	59.9%	67.6%	75.2%	82.8%
3 months	24.9	21.4%	4.5%	12.5%	20.5%	28.6%	36.6%	44.6%	52.7%	60.7%	68.7%	76.8%	84.8%	92.9%
6 months	23.6	28.2%	10.3%	18.8%	27.3%	35.8%	44.3%	52.8%	61.2%	69.7%	78.2%	86.7%	95.2%	103.7%
9 months	22.9	32.0%	13.6%	22.4%	31.1%	39.8%	48.6%	57.3%	66.1%	74.8%	83.5%	92.3%	101.0%	109.8%
12 months	26.2	15.1%	(0.9%)	6.7%	14.3%	21.9%	29.6%	37.2%	44.8%	52.4%	60.1%	67.7%	75.3%	82.9%
24 months	38.5	(21.4%)	(32.4%)	(27.2%)	(22.0%)	(16.8%)	(11.6%)	(6.4%)	(1.2%)	4.0%	9.2%	14.4%	19.6%	24.8%
Undiluted number of shares (in m)		16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Implied equity value (undiluted)		496	426	459	492	525	558	590	623	656	689	722	754	787
Dilution from exercise of options		0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Diluted number of shares		17.3	17.2	17.2	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3
Implied equity value (diluted)		521	448	483	518	552	587	622	657	692	727	762	796	831
Implied enterprise value		516	443	478	513	547	582	617	652	687	722	756	791	826
<b>Implied EBITDA multiples</b>														
2008	90.0	5.7x	4.9x	5.3x	5.7x	6.1x	6.5x	6.9x	7.2x	7.6x	8.0x	8.4x	8.8x	9.2x
2009	100.0	5.2x	4.4x	4.8x	5.1x	5.5x	5.8x	6.2x	6.5x	6.9x	7.2x	7.6x	7.9x	8.3x
2010	110.0	4.7x	4.0x	4.3x	4.7x	5.0x	5.3x	5.6x	5.9x	6.2x	6.6x	6.9x	7.2x	7.5x

Source: Datastream (price averages are weighted by volumes)

Last closing: September 13, 2010

### Valuation based on Analysis at Various Prices

- Analysis made for public companies showing:
  - Premium on volume weighted average prices of different periods
  - The detailed calculation of equity value (e.g. dilution at each price) and enterprise value
  - Implied EBITDA multiples

# LBO value creation

## Return on investment analysis

Profile of acquired add-on companies

Key figures (€m)										
Acquisition multiple (EBITDA)	4.0x									
Number of acquisitions										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sales	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Growth	--	-	-	-	-	-	-	-	-	-
EBITDA	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
EBITDA Margin	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Growth	--	-	-	-	-	-	-	-	-	-
Depreciation	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
% of sales	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
EBITA	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
EBITA Margin	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Growth	--	-	-	-	-	-	-	-	-	-
Capex	(33.0)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(33.0)
Working capital	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

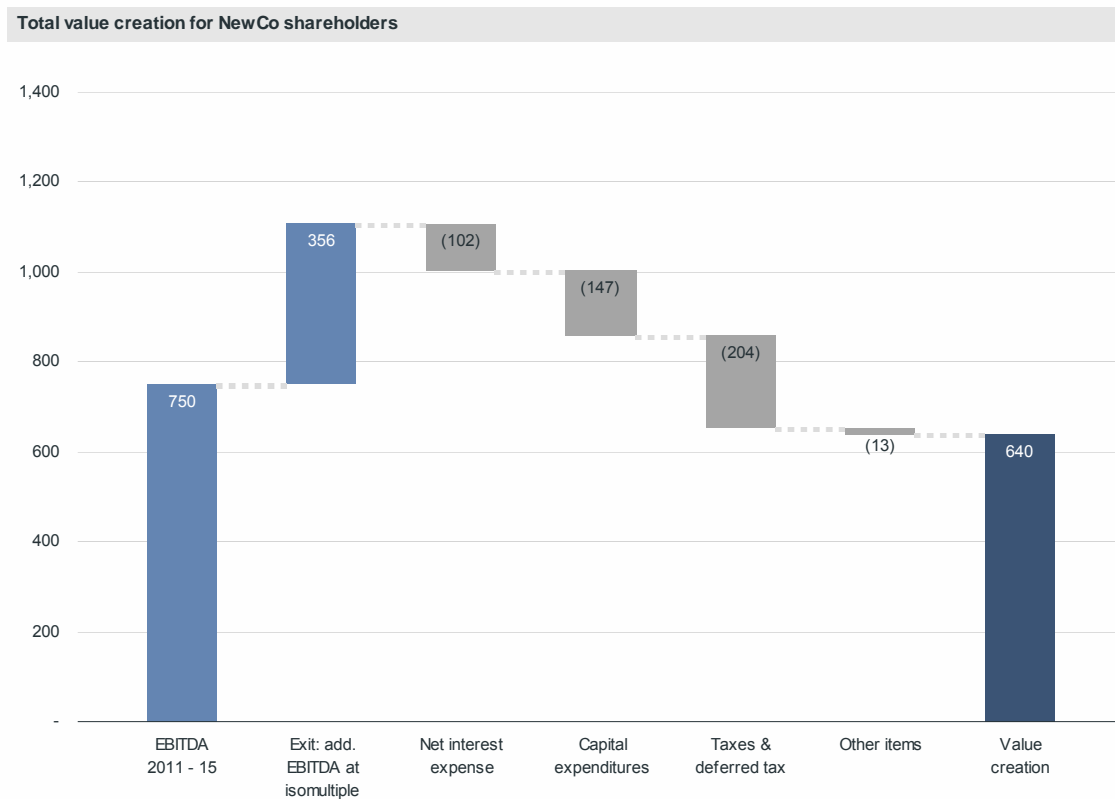
**Strategic value creation with bolt-on acquisitions: profile of the standard acquired companies**

- Table showing key financials of bolt-on acquisitions
- Text explaining the sequencing of acquisitions

# LBO value creation

## Return on investment analysis

Value creation analysis



### Value creation analysis

- Graphical representation of the total value creation, with a breakdown by type of value creation:
  - EBITDA generation
  - Multiple re-rating between entry and exit
  - Interest received or paid
  - Capital expenditures
  - Taxes
  - Other items depending on the situation

# Reinvestment analysis

## Initial cash-out objective

### Return on investment analysis

Reinvestment analysis with initial cash-out objective of €100m

Analysis of reinvestment parameters at various prices (target initial cash-out of €100m)

Price per share	Entry multiple	Premium on			Initial cash-out/(in)			Present value of sale proceeds (€m)				Shareholding (%)			IRR			
		spot	1 month	12 months	2.5x	3.0x	3.5x	Straight sale	Reinvestment			Diff.	Reinvestment					
<b>1 Sensitivity to amount of acquisition debt</b>																		
Amount of acquisition debt (€m) =>					275	330	385											
Debt / EBITDA LTM: =>					2.5x	3.0x	3.5x					3.0x vs. sale						
30.2	4.7x	-	+10%	+28%	100.0	100.0	133.8	232.2	322.7	386.1	433.6	153.9	54.8%	71.0%	75.0%	27.9%	32.2%	38.8%
26.0	4.0x	(14%)	(5%)	+10%	100.0	113.8	155.1	198.4	329.2	404.5	443.3	206.1	58.6%	75.0%	75.0%	33.5%	41.4%	57.7%
28.0	4.3x	(7%)	+2%	+19%	100.0	103.7	145.0	214.5	324.9	399.9	438.7	185.5	56.5%	75.0%	75.0%	30.5%	36.2%	46.1%
30.0	4.7x	(1%)	+9%	+27%	100.0	100.0	134.9	230.5	322.8	387.7	434.1	157.2	54.9%	71.5%	75.0%	28.1%	32.5%	39.4%
32.0	5.0x	+6%	+16%	+36%	100.0	100.0	124.8	246.6	322.2	376.2	429.5	129.6	53.8%	67.4%	75.0%	26.3%	29.8%	34.9%
34.0	5.3x	+13%	+24%	+44%	100.0	100.0	114.7	262.6	322.4	368.8	425.0	106.2	52.9%	64.5%	75.0%	24.7%	27.6%	31.6%
36.0	5.6x	+19%	+31%	+53%	100.0	100.0	104.6	278.7	323.3	364.1	420.4	85.4	52.2%	62.2%	75.0%	23.5%	25.9%	29.1%
38.0	5.9x	+26%	+38%	+61%	100.0	100.0	100.0	294.7	324.7	361.1	412.5	66.4	51.7%	60.5%	72.9%	22.4%	24.5%	27.1%
40.0	6.2x	+32%	+45%	+70%	100.0	100.0	100.0	310.8	326.4	359.4	404.3	48.6	51.2%	59.1%	69.8%	21.5%	23.3%	25.5%
42.0	6.6x	+39%	+53%	+78%	100.0	100.0	100.0	326.8	328.4	358.5	398.6	31.7	50.8%	57.9%	67.4%	20.7%	22.2%	24.2%
44.0	6.9x	+46%	+60%	+87%	100.0	100.0	100.0	342.9	330.5	358.4	394.5	15.5	50.4%	56.9%	65.4%	20.0%	21.4%	23.1%
46.0	7.2x	+52%	+67%	+95%	100.0	100.0	100.0	358.9	332.9	358.8	391.7	(0.1)	50.1%	56.1%	63.7%	19.4%	20.6%	22.1%
48.0	7.5x	+59%	+75%	+104%	100.0	100.0	100.0	375.0	335.3	359.6	389.9	(15.4)	49.9%	55.4%	62.3%	18.8%	19.9%	21.2%
50.0	7.8x	+65%	+82%	+112%	100.0	100.0	100.0	391.0	337.9	360.7	388.9	(30.3)	49.7%	54.8%	61.1%	18.3%	19.3%	20.5%
Note: Exit at isomultiple																		
<b>2 Sensitivity to exit multiple</b>																		
Exit multiple =>					5.4x	5.9x	6.4x					5.9x vs. sale						
30.2	4.7x	-	+10%	+28%	100.0	100.0	100.0	232.2	455.5	502.7	550.0	270.5	71.0%	71.0%	71.0%	36.3%	38.8%	41.2%
26.0	4.0x	(14%)	(5%)	+10%	113.8	113.8	113.8	198.4	544.4	594.4	644.3	396.0	75.0%	75.0%	75.0%	50.7%	53.5%	56.1%
28.0	4.3x	(7%)	+2%	+19%	103.7	103.7	103.7	214.5	508.2	558.2	608.1	343.7	75.0%	75.0%	75.0%	42.8%	45.4%	47.9%
30.0	4.7x	(1%)	+9%	+27%	100.0	100.0	100.0	230.5	460.7	508.4	556.0	277.9	71.5%	71.5%	71.5%	36.9%	39.4%	41.8%
32.0	5.0x	+6%	+16%	+36%	100.0	100.0	100.0	246.6	416.6	461.6	506.5	215.0	67.4%	67.4%	67.4%	32.2%	34.6%	36.9%
34.0	5.3x	+13%	+24%	+44%	100.0	100.0	100.0	262.6	380.3	423.2	466.2	160.6	64.5%	64.5%	64.5%	28.3%	30.7%	32.9%
36.0	5.6x	+19%	+31%	+53%	100.0	100.0	100.0	278.7	348.9	390.3	431.8	111.7	62.2%	62.2%	62.2%	25.0%	27.3%	29.5%
38.0	5.9x	+26%	+38%	+61%	100.0	100.0	100.0	294.7	320.8	361.1	401.4	66.4	60.5%	60.5%	60.5%	22.2%	24.5%	26.6%
40.0	6.2x	+32%	+45%	+70%	100.0	100.0	100.0	310.8	295.1	334.4	373.8	23.7	59.1%	59.1%	59.1%	19.7%	21.9%	24.0%
42.0	6.6x	+39%	+53%	+78%	100.0	100.0	100.0	326.8	271.1	309.6	348.2	(17.2)	57.9%	57.9%	57.9%	17.5%	19.7%	21.7%
44.0	6.9x	+46%	+60%	+87%	100.0	100.0	100.0	342.9	248.4	286.3	324.2	(56.6)	56.9%	56.9%	56.9%	15.5%	17.7%	19.7%
46.0	7.2x	+52%	+67%	+95%	100.0	100.0	100.0	358.9	226.7	264.0	301.4	(94.9)	56.1%	56.1%	56.1%	13.7%	15.8%	17.8%
48.0	7.5x	+59%	+75%	+104%	100.0	100.0	100.0	375.0	205.7	242.7	279.6	(132.3)	55.4%	55.4%	55.4%	12.1%	14.1%	16.1%
50.0	7.8x	+65%	+82%	+112%	100.0	100.0	100.0	391.0	185.5	222.0	258.5	(169.0)	54.8%	54.8%	54.8%	10.5%	12.6%	14.5%
Note: Debt / EBITDA LTM: 3.0x (i.e. €330.0m)																		
Legend																		
Note: Shareholding: > 50.0%; IRR: > 30.0%																		
Note: Discount rate for sale proceeds: 5.0%																		

### Reinvestment analysis with initial cash-out objective

Given a target cash-out objective, analysis of the sensitivity of :

- Initial cash-out
- Present value of sale proceeds (enabling a comparison between a straight sale and a reinvestment)
- Shareholding
- Returns on Investment of reinvested capital

for various :

- Entry prices
- Amounts of acquisition debt
- Exit multiples

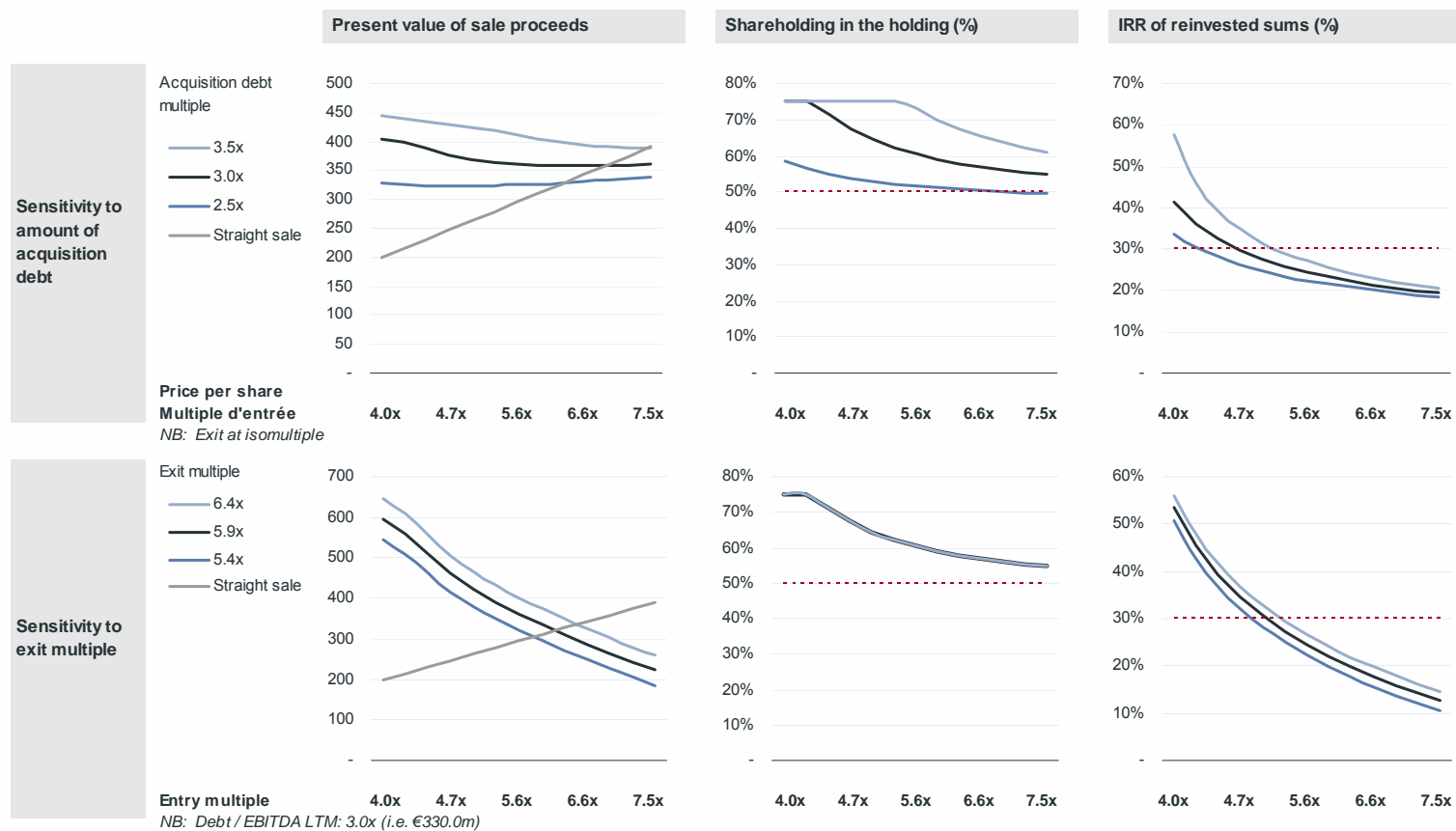
Highlighting of zones above given threshold

# Reinvestment analysis

Initial cash-out objective

## Return on investment analysis

Reinvestment analysis with initial cash-out objective of €100m



Note: Discount rate for sale proceeds: 5.0%

## Graphical representation of the reinvestment analysis with initial cash-out objective

Graphics showing :

- Present value of sale proceeds compared to a straight sale
- Shareholding in acquisition holding
- Return on investment of reinvested capital

for various:

- Amounts of acquisition debt
- Exit multiples

# Reinvestment analysis

## Shareholding objective

### Return on investment analysis

Reinvestment analysis with target shareholding of 51.0%

Analysis of reinvestment parameters at various prices (ownership of 51.0%)

Price per share	Entry multiple	Premium on			Initial cash-out/(in)			Present value of sale proceeds (€m)				Shareholding (%)			IRR			
		spot	1 month	i months				Straight sale	Reinvestment			Diff.	Reinvestment					
<b>1 Sensitivity to amount of acquisition debt</b>																		
Amount of acquisition debt (€m) =>																		
Debt / EBITDA LTM: =>																		
					275	330	385		275	330	385	3.0x vs. sale	275	330	385	275	330	385
					2.5x	3.0x	3.5x		2.5x	3.0x	3.5x		2.5x	3.0x	3.5x	2.5x	3.0x	3.5x
30.2	4.7x	-	+10%	+28%	109.2	137.2	165.3	232.2	316.4	342.8	369.2	110.6	51.0%	51.0%	51.0%	27.9%	32.2%	38.8%
26.0	4.0x	(14%)	(5%)	+10%	112.8	140.9	168.9	198.4	312.2	338.5	364.9	140.1	51.0%	51.0%	51.0%	33.5%	41.4%	57.7%
28.0	4.3x	(7%)	+2%	+19%	111.1	139.1	167.2	214.5	314.2	340.6	366.9	126.1	51.0%	51.0%	51.0%	30.5%	36.2%	46.1%
30.0	4.7x	(1%)	+9%	+27%	109.4	137.4	165.5	230.5	316.2	342.6	369.0	112.1	51.0%	51.0%	51.0%	28.1%	32.5%	39.4%
32.0	5.0x	+6%	+16%	+36%	107.7	135.7	163.8	246.6	318.2	344.6	371.0	98.1	51.0%	51.0%	51.0%	26.3%	29.8%	34.9%
34.0	5.3x	+13%	+24%	+44%	105.9	134.0	162.0	262.6	320.3	346.6	373.0	84.0	51.0%	51.0%	51.0%	24.7%	27.6%	31.6%
36.0	5.6x	+19%	+31%	+53%	104.2	132.3	160.3	278.7	322.3	348.7	375.0	70.0	51.0%	51.0%	51.0%	23.5%	25.9%	29.1%
38.0	5.9x	+26%	+38%	+61%	102.5	130.5	158.6	294.7	324.3	350.7	377.1	56.0	51.0%	51.0%	51.0%	22.4%	24.5%	27.1%
40.0	6.2x	+32%	+45%	+70%	100.8	128.8	156.9	310.8	326.3	352.7	379.1	42.0	51.0%	51.0%	51.0%	21.5%	23.3%	25.5%
42.0	6.6x	+39%	+53%	+78%	99.0	127.1	155.1	326.8	328.4	354.7	381.1	27.9	51.0%	51.0%	51.0%	20.7%	22.2%	24.2%
44.0	6.9x	+46%	+60%	+87%	97.3	125.4	153.4	342.9	330.4	356.8	383.1	13.9	51.0%	51.0%	51.0%	20.0%	21.4%	23.1%
46.0	7.2x	+52%	+67%	+95%	95.6	123.6	151.7	358.9	332.4	358.8	385.2	(0.1)	51.0%	51.0%	51.0%	19.4%	20.6%	22.1%
48.0	7.5x	+59%	+75%	+104%	93.9	121.9	150.0	375.0	334.4	360.8	387.2	(14.1)	51.0%	51.0%	51.0%	18.8%	19.9%	21.2%
50.0	7.8x	+65%	+82%	+112%	92.1	120.2	148.2	391.0	336.5	362.8	389.2	(28.2)	51.0%	51.0%	51.0%	18.3%	19.3%	20.5%
Note: Exit at isomultiple																		
<b>2 Sensitivity to exit multiple</b>																		
Exit multiple =>																		
					5.4x	5.9x	6.4x		5.4x	5.9x	6.4x	5.9x vs. sale	5.4x	5.9x	6.4x	5.4x	5.9x	6.4x
30.2	4.7x	-	+10%	+28%	137.2	137.2	137.2	232.2	392.6	426.6	460.5	194.3	51.0%	51.0%	51.0%	36.3%	38.8%	41.2%
26.0	4.0x	(14%)	(5%)	+10%	140.9	140.9	140.9	198.4	433.7	467.7	501.6	269.3	51.0%	51.0%	51.0%	50.7%	53.5%	56.1%
28.0	4.3x	(7%)	+2%	+19%	139.1	139.1	139.1	214.5	414.2	448.2	482.1	233.7	51.0%	51.0%	51.0%	42.8%	45.4%	47.9%
30.0	4.7x	(1%)	+9%	+27%	137.4	137.4	137.4	230.5	394.7	428.7	462.6	198.2	51.0%	51.0%	51.0%	36.9%	39.4%	41.8%
32.0	5.0x	+6%	+16%	+36%	135.7	135.7	135.7	246.6	375.2	409.2	443.1	162.6	51.0%	51.0%	51.0%	32.2%	34.6%	36.9%
34.0	5.3x	+13%	+24%	+44%	134.0	134.0	134.0	262.6	355.7	389.7	423.6	127.1	51.0%	51.0%	51.0%	28.3%	30.7%	32.9%
36.0	5.6x	+19%	+31%	+53%	132.3	132.3	132.3	278.7	336.2	370.2	404.1	91.5	51.0%	51.0%	51.0%	25.0%	27.3%	29.5%
38.0	5.9x	+26%	+38%	+61%	130.5	130.5	130.5	294.7	316.7	350.7	384.7	56.0	51.0%	51.0%	51.0%	22.2%	24.5%	26.6%
40.0	6.2x	+32%	+45%	+70%	128.8	128.8	128.8	310.8	297.2	331.2	365.2	20.4	51.0%	51.0%	51.0%	19.7%	21.9%	24.0%
42.0	6.6x	+39%	+53%	+78%	127.1	127.1	127.1	326.8	277.7	311.7	345.7	(15.1)	51.0%	51.0%	51.0%	17.5%	19.7%	21.7%
44.0	6.9x	+46%	+60%	+87%	125.4	125.4	125.4	342.9	258.2	292.2	326.2	(50.7)	51.0%	51.0%	51.0%	15.5%	17.7%	19.7%
46.0	7.2x	+52%	+67%	+95%	123.6	123.6	123.6	358.9	238.7	272.7	306.7	(86.2)	51.0%	51.0%	51.0%	13.7%	15.8%	17.8%
48.0	7.5x	+59%	+75%	+104%	121.9	121.9	121.9	375.0	219.2	253.2	287.2	(121.8)	51.0%	51.0%	51.0%	12.1%	14.1%	16.1%
50.0	7.8x	+65%	+82%	+112%	120.2	120.2	120.2	391.0	199.7	233.7	267.7	(157.3)	51.0%	51.0%	51.0%	10.5%	12.6%	14.5%
Note: Debt / EBITDA LTM: 3.0x (i.e. €330.0m)																		
Legend																		
Initial cash-out: > 120.0; IRR: > 30.0%																		
Note: Discount rate for sale proceeds: 5.0%																		

### Reinvestment analysis with target shareholding objective

Given a target shareholding objective, analysis of the sensitivity of :

- Initial cash-out
- Present value of sale proceeds (enabling a comparison between a straight sale and a reinvestment)
- Shareholding
- Returns on investment of reinvested capital

for various :

- Entry prices
- Amounts of acquisition debt
- Exit multiples

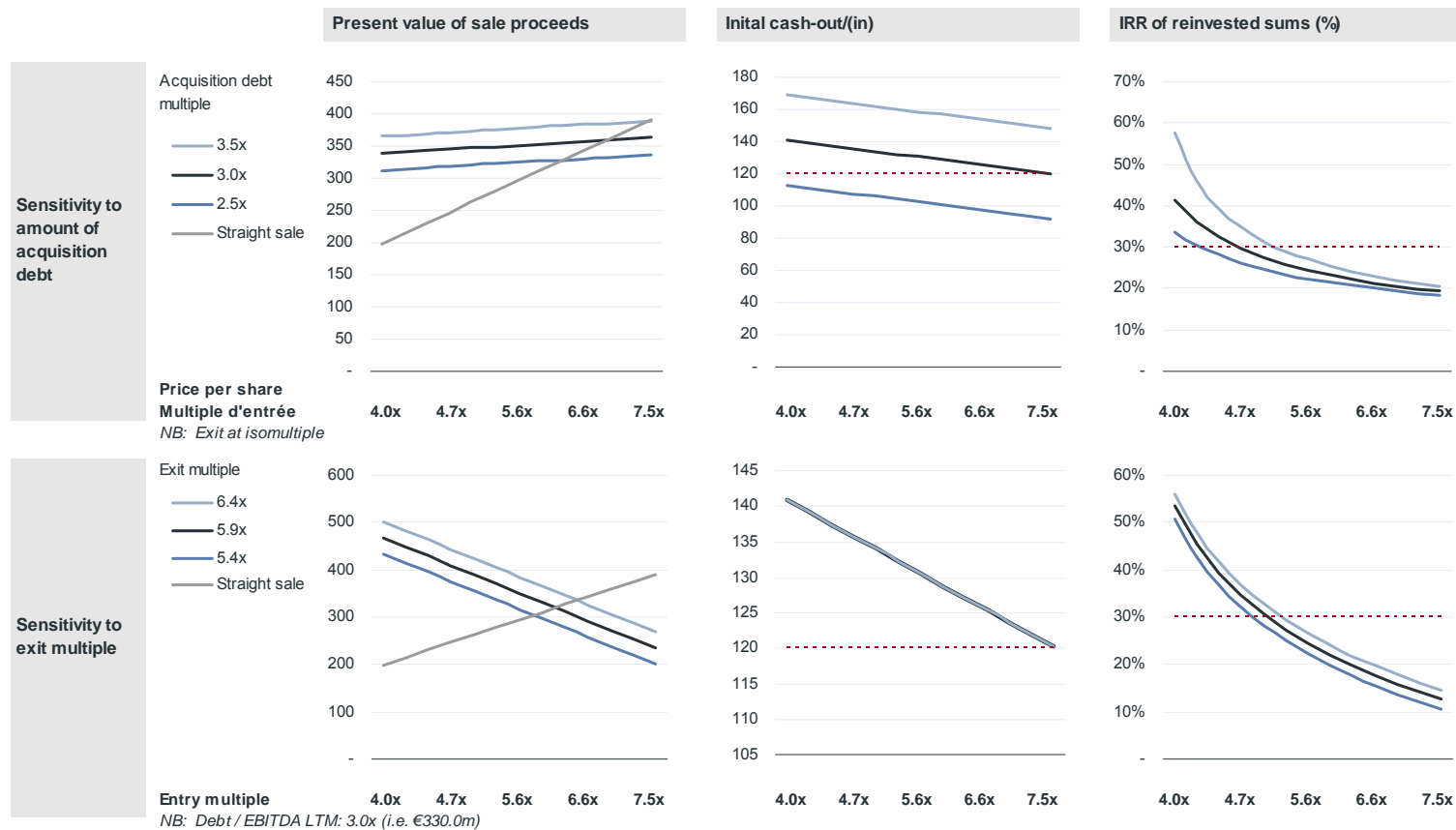
Highlighting of zones above given threshold

# Reinvestment analysis

## Shareholding objective

### Return on investment analysis

Reinvestment analysis with target shareholding of 51.0%



### Graphical representation of the reinvestment analysis with target shareholding objective

Graphics showing :

- Present value of sale proceeds compared to a straight sale
- Shareholding in acquisition holding
- Return on investment of reinvested capital

for various:

- Amounts of acquisition debt
- Exit multiples

For more information, contact us:



**KOREN ADVISORY**  
CORPORATE FINANCE ADVISORY

E-mail	<a href="mailto:LBO@korenadvisory.com">LBO@korenadvisory.com</a>
Phone	+33 1 73 75 57 08
Web	<a href="http://www.korenadvisory.com">www.korenadvisory.com</a>

This presentation may not be reproduced (in whole or in part) nor summarised or distributed without the prior written permission of KOREN CONSEIL SAS.

© KOREN CONSEIL SAS. All rights reserved.