

BALANCE SHEET SOURCE

USD in thousands	31Dec16 Actual	31Dec17 Actual	31Dec18 Actual	USD in thousands	31Dec16 Actual	31Dec17 Actual	31Dec18 Actual
Intangible assets	5,962	5,840	5,650	Share Capital	6,785	6,800	7,508
PP&E	45,106	49,072	56,109	Reserves	46,224	44,414	46,513
Financial assets	8,824	9,831	10,323	Retained earnings	16,394	25,994	21,516
				Profit/(loss) for the year	12,020	10,459	16,331
Fixed assets	59,892	64,743	72,082	Total Equity	81,422	87,667	91,868
Inventory	31,167	36,397	46,212	Trade payable	15,891	26,352	36,190
Trade receivables	32,884	38,556	43,582	Other liabilities	5,315	4,334	6,473
Other assets	8,842	11,359	17,603	Deferred taxes	479	1,218	1,760
				Provisions for retirement benefits	175	248	240
Cash and equivalents	11,791	19,409	8,174				
Non fixed assets	84,684	1,05,721	1,15,570	Bank borrowings	37,403	45,595	50,680
				Other Financial liabilities	3,890	5,051	440
				Total Liabilities	63,153	82,797	95,784
Total Assets	1,44,576	1,70,464	1,87,652	Total Liabilities & Equity	1,44,576	1,70,464	1,87,652

INCOME STATEMENT SOURCE			
USD in thousands	2016 Actual	2017 Actual	2018 Actual
Revenue from sales and services	1,77,203	1,88,618	2,08,366
Other revenue	3,520	2,416	2,585
Revenue	1,80,723	1,91,034	2,10,951
Raw materials	(1,39,903)	(1,38,923)	(1,50,080)
Direct costs	(2,491)	(11,649)	(7,443)
Cost for services	(16,390)	(17,878)	(22,293)
Lease costs	(291)	(246)	(121)
Other operating expenses	(1,331)	(1,123)	(1,453)
EBITDA	20,317	21,214	29,561
D&A	(2,908)	(4,650)	(6,431)
EBIT	17,410	16,564	23,130
Financial income/expenses	(1,266)	(2,191)	(2,664)
Extraordinary income	(318)	(864)	(320)
EBT	15,826	13,509	20,146
Taxes	(3,806)	(3,050)	(3,815)
Net Income	12,020	10,459	16,331

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BALANCE SHEET ASSUMPTIONS

\$ in thousands	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Forecast	FY20 Forecast	FY21 Forecast	FY22 Forecast	FY23 Forecast
Trade Receivables	32884	38556	43582	45,325.3	48,044.8	50,927.5	53,983.1	57,222.1
<i>Days Received</i>	66.81	73.59	75.30	75.30	75.30	75.30	75.30	75.30
Inventory	31167	36397	46212	50,858.2	53,909.7	57,144.3	60,572.9	64,207.3
<i>Days Inventory</i>	78.8	87.0	105.6	105.6	105.6	105.6	105.6	105.6
Trade Payable	15891	26352	36190	39,828.6	42,218.3	44,751.4	47,436.5	50,282.7
<i>Days Payable</i>	40.2	63.0	82.7	82.7	82.7	82.7	82.7	82.7
PP&E	45106	49072	56109	56,630.5	60,028.3	63,630.0	67,447.8	71,494.7
as a % of revenue	25.5%	26.0%	26.9%	26%	26%	26%	26%	26%
Other Assets	8842	11359	17603	14,056.7	14,900.1	15,794.1	16,741.8	17,746.3
as a % of revenue	5.0%	6.0%	8.4%	6%	6%	6%	6%	6%
Other Liabilities	5969	5800	8473	7,591.6	8,047.1	8,530.0	9,041.8	9,584.3
as a % of revenue	3.4%	3.1%	4.1%	4%	4%	4%	4%	4%

INCOME STATEMENT OUTPUT

\$ in thousands	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Forecast	FY20 Forecast	FY21 Forecast	FY22 Forecast	FY23 Forecast
Revenue	1,77,203.00	1,88,618.00	2,08,366.00	2,16,700.64	2,29,702.68	2,43,484.84	2,58,093.93	2,73,579.57
Other Revenue	3,520.00	2,416.00	2,585.00	2,585.00	2,585.00	2,585.00	2,585.00	2,585.00
Total Revenues	1,80,723.00	1,91,034.00	2,10,951.00	2,19,285.64	2,32,287.68	2,46,069.84	2,60,678.93	2,76,164.57
Cost of Goods Sold	-1,42,394.00	-1,50,572.00	-1,57,523.00	-1,73,360.51	-1,83,762.14	-1,94,787.87	-2,06,475.14	-2,18,863.65
Gross Margin	38,329.00	40,462.00	53,428.00	45,925.13	48,525.54	51,281.97	54,203.79	57,300.91
Operating Expenses	-18,011.00	-19,248.00	-23,867.00	-23,837.07	-25,267.29	-26,783.33	-28,390.33	-30,093.75
EBITDA	20,318.00	21,214.00	29,561.00	22,088.06	23,258.24	24,498.64	25,813.45	27,207.16
D&A	-2908	-4650	-6431	-6501.0192	-6891.080352	-7304.545173	-7742.817884	-8207.386957
EBIT	17,410.00	16,564.00	23,130.00	15,587.04	16,367.16	17,194.09	18,070.64	18,999.77
Interest Expenses	-1266	-2191	-2664	-2664	-2664	-2664	-2664	-2664
Extraordinary Items	-318	-864	-320	0	0	0	0	0
EBT	15,826.00	13,509.00	20,146.00	12,923.04	13,703.16	14,530.09	15,406.64	16,335.77
Tax Rate	-24%	-23%	-19%	-18%	-18%	-18%	-18%	-18%
Tax	-3806	-3050	-3815	-2,326.15	-2,466.57	-2,615.42	-2,773.19	-2,940.44
Net Income	12,020.00	10,459.00	16,331.00	10,596.89	11,236.59	11,914.67	12,633.44	13,395.33

BALANCE SHEET OUTPUT

\$ in thousands	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Forecast	FY20 Forecast	FY21 Forecast	FY22 Forecast	FY23 Forecast
Intangible Assets	5961.6	5840	5650	5650	5650	5650	5650	5650
PP&E	45106	49072	56109	56630	60028	63630	67448	71495
Financial Assets	8824	9831	10323	10323	10323	10323	10323	10323
Inventory	31167	36397	46212	50858	53910	57144	60573	64207
Trade Receivables	32884	38556	43582	45325	48045	50927	53983	57222
Other Assets	8841.6	11359.2	17602.8	14,057	14,900	15,794	16,742	17,746
Cash and Equivalents	11791.2	19408.8	8173.6	18163	22232	26550	31131	35990
Total Assets	144575	170464	187652	201006.509	215088.313	230018.913	245849.236	262633.2647
Trade Payable	15891	26352	36190	39829	42218	44751	47436	50283
Other Liabilities	5969	5800	8473	7592	8047	8530	9042	9584
Financial Liabilities	41293	50645.4	51120.8	51121	51121	51121	51121	51121
Shareholder's Equity	81422	87667	91868	1,02,465.25	1,13,701.84	1,25,616.51	1,38,249.95	1,51,645.29
Total Liabilities & Equities	144575	170464	187652	201006	215088	230019	245849	262633

CASH FLOWS

\$ in thousands	FY17 Actual	FY18 Actual	FY19 Forecast	FY20 Forecast	FY21 Forecast	FY22 Forecast	FY23 Forecast
EBIT	16,564.00	23,130.00	15,587	16,367.16	17,194.09	18,070.64	18,999.77
Operating Taxes	-3,809.72	-4,394.70	-3,429	-3,600.78	-3,782.70	-3,975.54	-4,179.95
Operating Tax Rate	-23%	-19%	-0	-22%	-22%	-22%	-22%
NOPAT	12,754.28	18,735.30	12,158	12,766.39	13,411.39	14,095.10	14,819.82
Add-Back D&A	4650	6431	6,501	6891.080352	7304.545173	7742.817884	8207.386957
Gross Cash Flow	17,404.28	25,166.30	18,659	19,657.47	20,715.94	21,837.91	23,027.21
Inventory	-5230	-9815	-4,646	-3051.491902	-3234.581416	-3428.656301	-3634.375679
Trade Receivables	-5672	-5026	-1,743	-2719.5168	-2882.687808	-3055.649076	-3238.988021
Trade Payables	10461	9838	3,639	2389.714618	2533.097495	2685.083345	2846.188345
Investments in working capital	-441	-5003	-2,751	-3381.294084	-3584.171729	-3799.222033	-4027.175355
Investments in other assets/liabilities	-2686.6	-3570.6	2,665	-387.9047205	-411.1790037	-435.8497439	-462.0007285
Capex	-8616	-13468	-7,022	-10288.90846	-10906.24297	-11560.61755	-12254.2546
Other Investments	-885.4	-302	-	0	0	0	0
Extraordinary Items	-864	-320	-	0	0	0	0
UFCF	3,911.28	2,502.70	11,550	5,599.36	5,814.34	6,042.22	6,283.78
Interest Expenses	-2191	-2664	-2,664	-2664	-2664	-2664	-2664
Delta Taxes vs Operating Taxes	759.72	579.70	1,103	1,134.21	1,167.28	1,202.35	1,239.51
Delta Financial Liabilities	9352.4	475.4	-	0	0	0	0
Delta Equity (inc. Dividends)	-4215	-12129	-	0	0	0	0
Net Cash Flows	7,617.88	-11,235.69	9,989	4,069.56	4,317.63	4,580.57	4,859.29

DCF VALUATION

WACC	10%
g	2%

				1	2	3	4	5
\$ in thousands	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Forecast	FY20 Forecast	FY21 Forecast	FY22 Forecast	FY23 Forecast
UFCF		3,911.28	2,502.70	11,550.24	5,599.36	5,814.34	6,042.22	6,283.78
Discount Factor				0.91	0.83	0.75	0.68	0.62
Present Value of UFCF				10500	4628	4368	4127	3902

DCF VALUATION

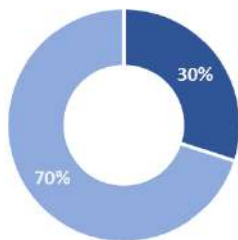
PV Of Cash Flows	27525	\$	36%
Continuing Value	80,118.19	\$	
PV of Continuing Value	49747.095	\$	64%
Enterprise Value	77272	\$	
(Financial Liabilities)	-51121		
Cash	8173.6		
Equity Value	34325	\$	

SENSITIVITY TEST

WACC					
g		9%	10%	11%	12%
	1%	79724	71311	64575	59059
	2%	87674	77272	69174	62690
	3%	98273	84936	74923	67127
	4%	113111	95155	82315	72673

Scenario 1 - Optimistic	
Enterprise Value	208374.3
PV Of Cash Flows	30%
PV of Continuing Value	70%

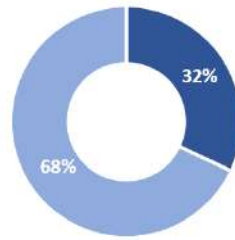
Enterprise Value: Scenario 1
\$208.4m



■ PV Of Cash Flows ■ PV of Continuing Value

Scenario 2 - Base	
Enterprise Value	134687.2
PV Of Cash Flows	32%
PV of Continuing Value	68%

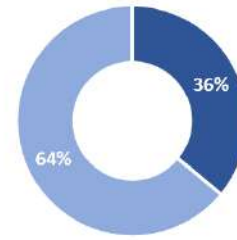
Enterprise Value: Scenario 2
\$134.7m



■ PV Of Cash Flows ■ PV of Continuing Value

Scenario 3 - Pessimistic	
Enterprise Value	77271.94
PV Of Cash Flows	36%
PV of Continuing Value	64%

Enterprise Value: Scenario 3
\$77.3m



■ PV Of Cash Flows ■ PV of Continuing Value