

## Solution of Task 4 - continued Implementation of market approach



### Market approach - comparable companies method (GLC)

Multipliers(*)	GLC 1	GLC 2	GLC 3	Average	Median
MVE/BV	2,90	6,77	1,16	3,61	2,90
MVE/EBITDA	7,76	23,35	1,86	10,99	7,76
MVE/EBIT	10,45	29,33	2,23	14,00	10,45
MVE/EBT	12,64	16,29	4,64	11,19	12,64
MVE/Net Income	17,98	19,06	6,84	14,63	17,98
MVIC/BVIC	1,99	4,21	1,10	2,43	1,99
MVIC/EBITDA	10,21	26,11	2,86	13,06	10,21
MVIC/EBIT	13,76	32,79	3,42	16,66	13,76

(\*)Multipliers are calculated on annual level; MVE marks the market value of equity (as P)

### GLC appraised value of 100% equity

	MVIC/EBITDA average	MVIC/BVIC median
<b>Financial information for the company</b>	1.738	44.820
Selected multiplier	13,06	1,99
Corrections for country risk	-9,3% -1,21	9,9% 0,20
Corrections for risk of investing in small businesses	-4,1% -0,53	2,7% 0,05
Corrections for specific risk of investing in a company	-14,8% -1,94	6,6% 0,13
Corrections for growth rate	5,0% 0,65	20,0% 0,40
Corrected multiplier	10,04	2,77
<b>Appraised value of invested capital</b>	17.443	124.197
Minus: interest bearing liabilities	-24.242	-24.242
<b>Preliminary value of own capital</b>	-6.800	99.955
Plus: Control premium	30%	25% 24.989
Minus: Discount for lack of shares marketability	-5%	-5% -4.998
Plus: Surplus TOS	2.659	2.659
Plus: Fair market value of non-operative assets	2.089	2.089
Plus: Present value of tax savings	580	560
<b>Appraised value of 100% equity</b>	-1.471	125.253
<b>Fair market value (rounded)</b>	<b>-1.500</b>	<b>125.300</b>

**Note:**

MVIC - market value of invested capital

EBITDA - Earnings before interest, tax, and debt amortization