



Compagnie des Alpes

Date: 05.06.2022

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Factset - Quick DCF Valuation

PDLA Finance Valuation

Notes

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VALUATION

Compagnie des Alpes SA (CDA-FR)

Date: 05.06.2022



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
	2022	2023	2024	2025	2025
FCFF (Free Cash Flow to the Firm) Methodology					
EBIT (Earnings Before Interests and Taxes)	163	129	134	152	152
Less ITS (Interest Tax Shield)	-5	-5	-5	-5	-5
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-36	-31	-34	-34	-34
NOPAT (Net Operating Profit After Tax)	121	93	96	114	114
Plus D&A (Depreciation & Amortization)	133	147	153	153	160
Less Capex	-161	-231	-231	-153	-160
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	94	9	17	114	114
Discount factor using WACC (Weighted Average Cost of Capital)	0,95	0,91	0,86	0,82	0,78
Discounted CF (Cash Flow)	89	8	15	93	89
Total Discounted CF	295				
TV (Terminal Value) Perpetual Growth 0 %	1.766		WACC applied		5,0%
TV (Terminal Value) EBITDA Multiple of 7x	1.709				

	Value	Financial Debt)	Provisions	Equity Value	Market Value
TV (Terminal Value) Perpetual Growth 0 %	2.061	-664	-112	1.285	1,58
TV (Terminal Value) EBITDA Multiple of 7x	2.003	-664	-112	1.227	1,51
Average Intrinsic Equity Value				1.256	
Fully Diluted Market Cap at 16,2 EUR / share = price 05.06.2022				816	

Intrinsic Value / Share	25,0
Stock Price / share at 05.06.2022	16,2
MARGIN OF SAFETY	35%

Asuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	1.277		Growth %	-1,8%	
TV EBITDA Multiple	1.291		Multiple	5,3x	
	Value	Financial Debt)	Minorities	Equity Value	vs Market
TV Perpetual Growth	1.571	-664	-112	795	0,98
TV EBITDA Multiple	1.586	-664	-112	810	0,99



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

Figures in Thousands of EUR

Income Statement	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenues	755.946	801.226	854.011	615.645	240.573	907.962	955.691	996.050	1.065.000	1.065.000
Operational Expenses (OPEX)	(548.743)	(582.882)	(621.718)	(521.870)	(169.973)	(624.003)	(680.592)	(709.850)	(750.000)	(750.000)
Other Costs	(19.961)	3.601	(44)	(51.190)	(55.000)	-	-	-	-	-
EBITDA	187.242	221.945	232.249	42.585	15.600	283.959	275.099	286.200	315.000	315.000
EBITDA Margin	24,8%	27,7%	27,2%	6,9%	6,5%	31,3%	28,8%	28,7%	29,6%	29,6%
Depreciation & Amortization	(113.060)	(121.252)	(127.143)	(148.446)	(140.000)	(133.233)	(146.700)	(152.733)	(152.733)	(152.733)
EBIT	74.182	100.693	105.106	(105.861)	(124.400)	150.726	128.399	133.467	162.267	162.267
EBIT Margin	9,8%	12,6%	12,3%	-17,2%	-51,7%	16,6%	13,4%	13,4%	15,2%	15,2%
Interest (Net)	(16.044)	(8.238)	(8.270)	(12.551)	(20.300)	(23.147)	(20.052)	(16.790)	(16.251)	(15.272)
Other Financial Results	(2.999)	(4.022)	(2.053)	(5.561)	(8.100)	(8.100)	(8.100)	(8.100)	(8.100)	(8.100)
Earnings Before Tax (EBT)	55.139	88.433	94.783	(123.973)	(152.800)	122.132	110.151	116.058	132.000	132.000
Corporate Income Taxes (CIT)	(19.937)	(29.744)	(32.246)	12.832	20.300	(32.365)	(29.190)	(30.755)	(34.980)	(34.980)
Result Before Taxes	35.202	58.689	62.537	(111.141)	(132.500)	89.767	80.961	85.303	97.020	97.020
Share of Profit (loss) of JV and Associates	4.699	4.471	8.863	727	9.100	8.500	8.500	8.500	8.500	8.500
Net Group Earnings	39.901	63.160	71.400	(110.414)	(123.400)	98.267	89.461	93.803	105.520	105.520
Net Margin	5,3%	7,9%	8,4%	-17,9%	-51,3%	10,8%	9,4%	9,4%	9,9%	9,9%
Net Income Group Share	31.320	57.199	62.244	(104.345)	(121.600)	92.866	84.544	88.647	99.720	99.720
Non-controlling interests in earnings	8.581	5.961	9.156	(6.069)	(1.800)	5.401	4.917	5.156	5.800	5.800



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Balance Sheet

	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Assets										
Intangibles and Property, Plant & Equipment	1.310.813	1.391.563	1.554.012	1.647.068	1.599.368	1.620.865	1.693.522	1.772.712	1.858.842	1.892.814
Other Non-Current Assets	119.627	123.850	149.977	142.919	142.919	142.919	142.919	142.919	142.919	142.919
Inventory	22.215	22.808	24.296	23.166	7.217	23.850	28.413	29.619	30.879	32.195
Accounts Receivable	54.848	66.316	67.949	79.728	19.246	63.599	75.769	78.985	82.344	85.853
Other Current Assets	25.407	25.191	24.825	80.420	11.960	11.960	11.960	11.960	11.960	11.960
Cash	46.848	31.624	22.320	16.470	350.000	250.000	150.000	75.000	50.000	25.000
Total Assets	1.579.758	1.661.352	1.843.379	1.989.771	2.130.710	2.113.192	2.102.583	2.111.195	2.176.943	2.190.740
Liabilities										
Accounts Payable	165.315	187.026	172.925	182.609	48.115	158.997	189.422	197.462	205.860	214.632
Other Current and Non-Current Liabilities	80.711	88.899	95.759	94.341	80.486	80.486	80.486	80.486	80.486	80.486
Provisions	74.043	72.329	83.898	81.680	86.110	86.110	86.110	86.110	86.110	86.110
Debt	427.316	433.942	562.810	841.211	1.028.743	802.076	671.580	590.941	555.363	469.977
Total Liabilities	747.385	782.196	915.392	1.199.841	1.243.454	1.127.669	1.027.598	954.999	927.819	851.205
Equity Capital	443.299	443.687	444.021	446.918	677.918	677.918	677.918	677.918	677.918	677.918
Retained Earnings	334.150	379.563	423.438	293.535	159.861	252.727	337.270	413.326	500.455	585.066
Shareholder's Equity	777.449	823.250	867.459	740.453	837.779	930.645	1.015.188	1.091.244	1.178.373	1.262.984
Non-Controlling Interests	54.924	55.906	60.528	49.477	49.477	54.878	59.796	64.952	70.752	76.552
Group Equity	832.373	879.156	927.987	789.930	887.256	985.523	1.074.984	1.156.196	1.249.125	1.339.535
Total Liabilities & Shareholder's Equity	1.579.758	1.661.352	1.843.379	1.989.771	2.130.710	2.113.192	2.102.583	2.111.195	2.176.943	2.190.740
Check	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



Cash Flow Statement

	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Operating Cash Flow										
Operating Result	74.182	100.693	105.106	(105.861)	(124.400)	150.726	128.399	133.467	162.267	162.267
Plus: Depreciation & Amortization	113.060	121.252	127.143	148.446	140.000	133.233	146.700	152.733	152.733	152.733
Less: Income Taxes Paid	(25.432)	(23.750)	(32.875)	(9.319)	-	(32.365)	(29.190)	(30.755)	(34.980)	(34.980)
Less: Changes in Working Capital / Provisions	(2.705)	(7.936)	5.653	3.183	53.633	49.897	13.691	3.618	3.779	3.947
Other Adjustments	22.452	6.839	(27.917)	42.447	(14.735)	-	-	-	-	-
Cashflow from Operations	181.557	197.098	177.110	78.896	54.498	301.491	259.600	259.063	283.799	283.967
Investing Cash Flow										
Net Investments in Property & Equipment	(159.571)	(186.198)	(209.372)	(175.107)	(92.300)	(154.730)	(219.356)	(231.923)	(238.863)	(186.705)
Net Investments in Other Fixed Assets	(2.523)	(8.100)	(77.474)	6.000	(36.100)	-	-	-	-	-
Cashflow from Investing	(162.094)	(194.298)	(286.846)	(169.107)	(128.400)	(154.730)	(219.356)	(231.923)	(238.863)	(186.705)
Financing Cash Flow										
Issuance (repayment) of debt	22.225	6.626	128.868	112.133	187.532	(226.667)	(130.496)	(80.639)	(35.578)	(85.386)
Net Interest Expense	(16.044)	(8.238)	(8.270)	(8.600)	(11.100)	(23.147)	(20.052)	(16.790)	(16.251)	(15.272)
Dividend paid to the shareholders	(13.949)	(16.800)	(20.500)	(22.069)	-	-	-	(12.591)	(12.591)	(15.109)
Other movements (equity)	340	388	334	2.897	231.000	-	-	-	-	-
Cashflow from Financing	(7.428)	(18.024)	100.432	84.361	407.432	(249.814)	(150.548)	(110.020)	(64.420)	(115.767)
Net Increase (decrease) in Cash	12.035	(15.224)	(9.304)	(5.850)	333.530	(100.000)	(100.000)	(75.000)	(25.000)	(25.000)
Opening Cash Balance	34.813	46.848	31.624	22.320	16.470	350.000	250.000	150.000	75.000	50.000
Closing Cash Balance	46.848	31.624	22.320	16.470	350.000	250.000	150.000	75.000	50.000	25.000
Check	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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Supporting Schedules

	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Working Capital Schedule										
Accounts Receivable	54.848	66.316	67.949	79.728	19.246	63.599	75.769	78.985	82.344	85.853
Inventory	22.215	22.808	24.296	23.166	7.217	23.850	28.413	29.619	30.879	32.195
Accounts Payable	165.315	187.026	172.925	182.609	48.115	158.997	189.422	197.462	205.860	214.632
Net Working Capital (NWC)	(88.252)	(97.902)	(80.680)	(79.715)	(21.652)	(71.549)	(85.240)	(88.858)	(92.637)	(96.584)
Change in NWC	(5.098)	(9.650)	17.222	965	58.063	(49.897)	(13.691)	(3.618)	(3.779)	(3.947)
Depreciation Schedule										
PPE Opening	1.280.559	1.310.813	1.391.563	1.554.012	1.647.068	1.599.368	1.620.865	1.693.522	1.772.712	1.858.842
Plus Additional Investments in PPE	143.314	202.002	289.592	241.502	92.300	154.730	219.356	231.923	238.863	186.705
Less Depreciation	(113.060)	(121.252)	(127.143)	(148.446)	(140.000)	(133.233)	(146.700)	(152.733)	(152.733)	(152.733)
Depreciation / PPE Opening	-8,8%	-9,3%	-9,1%	-9,6%	-8,5%	-8,3%	-9,1%	-9,0%	-8,6%	-8,2%
PPE Closing	1.310.813	1.391.563	1.554.012	1.647.068	1.599.368	1.620.865	1.693.522	1.772.712	1.858.842	1.892.814
Debt & Interest Schedule										
Debt Opening	405.091	427.316	433.942	562.810	841.211	1.028.743	802.076	671.580	590.941	555.363
Issuance (repayment)	22.225	6.626	128.868	278.401	187.532	(226.667)	(130.496)	(80.639)	(35.578)	(85.386)
Debt Closing	427.316	433.942	562.810	841.211	1.028.743	802.076	671.580	590.941	555.363	469.977
Gross Interest Expense	(15.623)	(17.424)	(15.711)	(11.837)	(12.338)	(23.147)	(20.052)	(16.790)	(16.251)	(15.272)
Average Interest Cost	-3,8%	-4,0%	-3,2%	-1,7%	-1,3%	-2,5%	-2,7%	-2,7%	-2,8%	-3,0%

VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period



2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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DCF Valuation Model

2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
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VALUATION PARAMETERS

Tax Rate (t)	26,5%
Risk Free (Rf)	1,8%
Market Risk Premium (MRP)	6,0%
Beta Levered (Bl)	1,00
Transaction Date	01/10/2021
Fiscal Year End	30/09/2021
Perpetual Growth Rate (g)	1,0%
EV/EBITDA Multiple	7,0x

DISCOUNTED CASH FLOW VALUATION METHODS

BOOKVALUE APPROACH FOR CALCULATING WACC

2021A

Total Debt & Pension Obligations		1.114.853
Liquid Assets		350.000
Net Financial Debt (incl. Pension Obl.) as % of V (%D)	46%	764.853
Equity Group as % of V (%E)	54%	887.256
Enterprise Value (EV)	100%	1.652.109

Debt vs Equity (D/E)		0,9
Cost of Debt (Kd)		2,5%
Cost of Debt after Tax - Kd (1-t)		1,9%
Beta Unlevered (Bu)		0,6
Cost of Equity (Ke)		7,8%
Unlevered Cost of Capital (Ku)		5,5%
WACC before Tax (WACC bt)		5,4%
Weighted Average Cost of Capital (WACC)		5,1%

MARKET VALUE APPROACH FOR CALCULATING WACC

2021A

Total Debt & Pension Obligations		1.114.853
Liquid Assets		350.000
Net Financial Debt (incl. Pension Obl.) as % of V (%D)	48%	764.853
Equity Group as % of V (%E)	52%	815.508
Enterprise Value (EV)	100%	1.580.361

Debt vs Equity (D/E)		0,9
Cost of Debt (Kd)		2,5%
Cost of Debt after Tax - Kd (1-t)		1,9%
Beta Unlevered (Bu)		0,6
Cost of Equity (Ke)		7,8%
Unlevered Cost of Capital (Ku)		5,4%
WACC before Tax (WACC bt)		5,3%
Weighted Average Cost of Capital (WACC)		4,9%



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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Date	01/10/2021	30/09/2022	30/09/2023	30/09/2024	30/09/2025	30/09/2026	30/09/2021
Time Periods		1	2	3	4	5	
Year Fraction		1,00	1,00	1,00	1,00	1,00	

FCFF (FREE CASH FLOW TO THE FIRM) METHODOLOGY

	Entry	2022	2023	2024	2025	2026	Terminal V
Enterprise Value (EV)							
Operating Profit (EBIT)		150.726	128.399	133.467	162.267	162.267	
Less: Interest Tax Shield (ITS)		(6.134)	(5.314)	(4.449)	(4.306)	(4.047)	
Less: Cash Taxes		(32.365)	(29.190)	(30.755)	(34.980)	(34.980)	
Net Operating Profit After Tax (NOPAT)		112.227	93.895	98.262	122.981	123.240	
Plus: D&A		133.233	146.700	152.733	152.733	152.733	Method 1
Less: Capex		(154.730)	(219.356)	(231.923)	(238.863)	(186.705)	Perpetual
Plus: Changes in NWC		49.897	13.691	3.618	3.779	3.947	Growth
Unlevered Free Cash Flow (Free Cash Flow to the Firm - FCFF)		140.627	34.930	22.690	40.630	93.215	2.395.821
Discount factor using WACC as discount rate		0,95	0,91	0,87	0,82	0,79	0,79
Discounted Cash Flow		134.020	31.725	19.640	33.516	73.281	1.883.492
Enterprise Value (EV) according to FCFF method - Method 1		2.175.674					
Enterprise Value (EV) according to FCFF method - Method 2		2.025.659					
							Method 2
							EBITDA
							Multiple

Method 1: Perpetual Growth Terminal Value

Intrinsic Value

Enterprise Value according to FCFF method	2.175.674
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFF method	1.361.344

Fair Value according to FCFF method / share 27,0

Book Value

Enterprise Value based on Bookvalue	1.652.109
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	837.779

Bookvalue / share 16,6

Method 2: Multiple Terminal Value

Intrinsic Value

Enterprise Value according to FCFF method	2.025.659
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFF method	1.211.329

Fair Value according to FCFF method / share 24,1

Book Value

Enterprise Value based on Bookvalue	1.652.109
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	837.779

Bookvalue / share 16,6



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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FCFE (FREE CASH FLOW TO EQUITY) METHODOLOGY

	Entry	2022	2023	2024	2025	2026	Terminal V	
Cash from Operations minus Interest		278.345	239.548	242.273	267.548	268.695		Method 1
Minus: Capex		(154.730)	(219.356)	(231.923)	(238.863)	(186.705)		Method 2
Plus: Issuance (repayment) of debt		(226.667)	(130.496)	(80.639)	(35.578)	(85.386)		Perpetual
Levered Free Cash Flow to Equity (FCFE)		(103.053)	(110.304)	(70.289)	(6.893)	(3.396)	1.925.844	Growth
Discount factor using Ke as discount rate		0,93	0,86	0,80	0,74	0,69	0,69	EBITDA
Discounted Cash Flow		(95.587)	(94.901)	(56.094)	(5.102)	(2.332)	1.322.287	Multiple
Equity Value according to FCFE method - Method 1		1.418.271						
Equity Value according to FCFE method - Method 2		1.287.253						

Method 1: Perpetual Growth Terminal Value

Intrinsic Value

Enterprise Value according to FCFE method	2.232.601
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFE method	1.418.271

Fair Value according to FCFE method / share 28,2

Book Value

Enterprise Value based on Bookvalue	1.652.109
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	837.779

Bookvalue / share 16,6

Method 2: Multiple Terminal Value

Intrinsic Value

Enterprise Value according to FCFE method	2.101.583
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFE method	1.287.253

Fair Value according to FCFE method / share 25,6

Book Value

Enterprise Value based on Bookvalue	1.652.109
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	837.779

Bookvalue / share 16,6



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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CCF (CAPITAL CASH FLOW) METHODOLOGY

	Entry	2022	2023	2024	2025	2026	Terminal V
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						Method 1	Method 2
						Perpetual	EBITDA
						Growth	Multiple
Unlevered Free Cash Flow (Free Cash Flow to the Firm - FCFF)		140.627	34.930	22.690	40.630	93.215	
Plus: Interest Tax Shield (ITS)		6.134	5.314	4.449	4.306	4.047	
Capital Cash Flow (CCF)		146.761	40.244	27.139	44.936	97.262	2.309.269
Discount rate (WACC bt)		5,3%	5,3%	5,3%	5,3%	5,3%	5,3%
Discount factor for EV as of t=0		0,95	0,90	0,86	0,81	0,77	0,77
Discount factor for EV as of t=1		1,00	0,95	0,90	0,86	0,81	0,81
Discount factor for EV as of t=2			1,00	0,95	0,90	0,86	0,86
Discount factor for EV as of t=3				1,00	0,95	0,90	0,90
Discount factor for EV as of t=4					1,00	1,00	1,00
Discounted CF TO T=0		139.435	36.326	23.275	36.614	75.292	1.787.652
Discounted CF TO T=1			38.235	24.497	38.537	79.248	1.881.574
Discounted CF TO T=2				25.785	40.562	83.412	1.980.430
Discounted CF TO T=3					42.693	87.794	1.990.362
Discounted CF TO T=4						97.262	2.309.269
							2.205.000
Enterprise Value as of t=l - Method 1		2.098.594	2.062.092	2.130.189	2.214.968	2.406.531	
Less: Net Financial Debt / Pension Obligations / NCI		(764.853)	(638.186)	(607.690)	(602.051)	(591.473)	
Equity Value based on CCF method 1		1.333.741	1.423.906	1.522.499	1.612.917	1.815.058	
Enterprise Value as of t=l - Method 2		2.017.878	1.977.135	2.040.768	2.120.849	2.302.262	
Equity Value based on CCF method 2		1.253.025	1.338.948	1.433.078	1.518.798	1.710.789	

Method 1: Perpetual Growth Terminal Value

Intrinsic Value

Enterprise Value according to CCF method	2.148.071
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to CCF method	1.333.741

Fair Value according to CCF method / share 26,5

Book Value

Enterprise Value based on Bookvalue	1.652.109
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	837.779

Bookvalue / share 16,6

VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period



2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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Method 2: Multiple Terminal Value

Intrinsic Value

Enterprise Value according to FCFE method	2.067.355
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFE method	1.253.025

Fair Value according to CCF method / share 24,9

Book Value

Enterprise Value based on Bookvalue	1.701.586
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	887.256

Bookvalue / share 17,6

APV (ADJUSTED PRESENT VALUE) METHODOLOGY

	Entry	2022	2023	2024	2025	2026	Terminal V
						Method 1	Method 2
						Perpetual	EBITDA
						Growth	Multiple
Step 1: Value of Cash Flows							
Unlevered Free Cash Flow (Free Cash Flow to the Firm - FCFF)		140.627	34.930	22.690	40.630	93.215	2.395.821
Discount Rate (Ke)		7,8%	7,8%	7,8%	7,8%	7,8%	7,8%
Discount Factor		0,93	0,86	0,80	0,74	0,69	0,69
Discounted Cash Flow		130.440	30.052	18.107	30.075	64.001	1.644.974
Value of Unlevered Firm - Method 1		1.917.651					
Value of Unlevered Firm - Method 2		1.786.633					
Step 2: Value of Interest Tax Shields							
Interest Expenses		23.147	20.052	16.790	16.251	15.272	
Interest Tax Shield		6.134	5.314	4.449	4.306	4.047	160.059
Discount Rate (Kd)		2,5%	2,7%	2,7%	2,8%	3,0%	3,0%
Discount Factor		0,98	0,95	0,92	0,89	0,86	0,86
Present Value		5.983	5.036	4.112	3.851	3.495	138.210
Value of Tax Shields (VTS)		160.686					138.210
Total Enterprise Value acc. to APV - Method 1		2.078.336					
Less: Net Financial Debt / Pension Obligations / NCI		(814.330)					
Equity Value based on APV - Method 1		1.264.006					
Total Enterprise Value acc. to APV - Method 2		1.947.318					
Equity Value based on APV - Method 2		1.132.988					

VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period



2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

Method 1: Perpetual Growth Terminal Value**Intrinsic Value**

Enterprise Value according to APV method	2.078.336
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to APV method	1.264.006

Fair Value according to APV method / share 25,1

Book Value

Enterprise Value based on Bookvalue	1.701.586
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	887.256

Bookvalue / share 17,6

Method 2: Multiple Terminal Value**Intrinsic Value**

Enterprise Value according to FCFE method	1.947.318
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFE method	1.132.988

Fair Value according to APV method / share 22,5

Book Value

Enterprise Value based on Bookvalue	1.701.586
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	887.256

Bookvalue / share 17,6



VALUATION MODEL

Historical Results

Forecast Period

Compagnie des Alpes (CDA)

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

Summary Report

OUTPUT VALUATION MODELS

Valuation Methodology FCFE
Terminal Value Method Perpetual Growth Rate (g)

Intrinsic Value

Enterprise Value	2.232.601
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value	1.418.271

Book Value

EV based on Bookvalue	1.701.586
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	887.256

Fair Value / share 28,2

Bookvalue / share 17,6

VALUATION MODEL

Compagnie des Alpes (CDA)

Perpetual Growth Rate (g)

EV/EBITDA Multiple

Bookvalue

	Enterprise Value		Equity Value		Enterprise Value		Equity Value	
	FCFE	CCF	FCFE	CCF	FCFE	CCF	FCFE	CCF
FCFF (Free Cash Flow to the Firm) Methodology	2.175.674	2.148.071	1.361.344	1.333.741	2.025.659	2.067.355	1.211.329	1.253.025
FCFE (Free Cash Flow to Equity) Methodology	2.232.601	2.078.336	1.418.271	1.264.006	2.101.583	1.947.318	1.287.253	1.132.988
CCF (Capital Cash Flow) Methodology	2.148.071	2.078.336	1.333.741	1.264.006	2.067.355	1.947.318	1.253.025	1.132.988
APV (Adjusted Present Value) Methodology	2.078.336	2.078.336	1.264.006	1.264.006	1.947.318	1.947.318	1.132.988	1.132.988
Average	2.158.671	2.158.671	1.344.341	1.344.341	2.035.479	2.035.479	1.221.149	1.221.149

FCFF (Free Cash Flow to the Firm) Methodology	27,0	24,1	
FCFE (Free Cash Flow to Equity) Methodology	28,2	25,6	
CCF (Capital Cash Flow) Methodology	26,5	24,9	Average g & EBITDA
APV (Adjusted Present Value) Methodology	25,1	22,5	1.282.745

Average Intrinsic Value / Share	26,7	24,3	25,5
Stock Price / share at 05.06.2022	16,2	16,2	16,2
MARGIN OF SAFETY	39%	33%	36%

Equity Value - Perpetual Growth Rate (g) & FCFE Methodology

Growth Rate	WACC				
	3,9%	4,4%	4,9%	5,4%	5,9%
0,0%	1.441.534	1.175.832	964.403	792.243	649.407
0,5%	1.737.948	1.400.966	1.140.471	933.178	764.378
1,0%	2.135.539	1.691.744	1.361.344	1.105.929	902.671
1,5%	2.696.774	2.081.775	1.646.619	1.322.642	1.072.184
2,0%	3.548.860	2.632.338	2.029.270	1.602.544	1.284.834

Equity Value - EV/EBITDA & FCFE Methodology

EV/EBITDA	WACC				
	3,9%	4,4%	4,9%	5,4%	5,9%
6,0x	1.043.939	1.003.249	963.690	925.223	887.814
7,0x	1.303.724	1.256.874	1.211.329	1.167.046	1.123.983
8,0x	1.563.509	1.510.499	1.458.969	1.408.868	1.360.152
9,0x	1.823.294	1.764.124	1.706.608	1.650.691	1.596.321
10,0x	2.083.078	2.017.749	1.954.247	1.892.514	1.832.491



Charts and Graphs

	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenues	755.946	801.226	854.011	615.645	240.573	907.962	955.691	996.050	1.065.000	1.065.000
EBITDA	187.242	221.945	232.249	42.585	15.600	283.959	275.099	286.200	315.000	315.000
EBITDA Margin (%)	24,8%	27,7%	27,2%	6,9%	6,5%	31,3%	28,8%	28,7%	29,6%	29,6%
EV/EBITDA						7,2x	7,4x	7,1x	6,5x	6,5x
EV/Turnover						2,2x	2,1x	2,0x	1,9x	1,9x
Operating Cash Flow	181.557	197.098	177.110	78.896	54.498	301.491	259.600	259.063	283.799	283.967
Investing Cash Flow	(162.094)	(194.298)	(286.846)	(169.107)	(128.400)	(154.730)	(219.356)	(231.923)	(238.863)	(186.705)
Financing Cash Flow	(7.428)	(18.024)	100.432	84.361	407.432	(249.814)	(150.548)	(110.020)	(64.420)	(115.767)

