

Holding Companies / France

# IDI's tech-SPAC enters negotiations with French B2C parcel delivery frontrunner Colis Privé

Latest - 25/11/2021

DEE Tech, a SPAC that counts with IDI as sponsor and investor, has entered into exclusive talks with Colis Privé, one of the leaders in businessto-consumer parcel delivery for e-merchants in France. This potential deal confirms the attractiveness of DEE Tech as the first tech SPAC in France and is a welcome addition to IDI's growing roster of digitally-native businesses that are supported by strong underlying trends.

#### Fact

- DEE Tech has entered into exclusive talks with Colis Privé for a merger between both companies, with the combined entity to be listed on the Euronext Paris.
- Colis Privé is the leading private sector parcel delivery operator in France, with an average of 270k packages delivered per day as of the end of June 2021.
- DEE Tech is the first tech-focused SPAC to be listed on the Euronext Paris, at the end of June. Founded by five investors and entrepreneurs, including IDI, the objective was to invest in a high-potential tech company in the fields of digital and e-commerce solutions.

#### Analysis

Just five months after IDI announced its investment in DEE Tech, the listed acquisition company is on its path to merge with one of the leading firms in the French e-commerce solutions space. Colis Privé is a recognised player in this fast-growing market, counting Amazon as one of its key customers in addition to more than 200 e-merchants.

Colis Privé reported revenues of €234m in FY20, up +46% yoy, and realised EBITDA of €22m, up +95% yoy. The company has made significant profitability gains over the past three years, with its recurring EBITDA margin increasing from 1.2% to 10.1% LTM at the close of June 2021. In terms of cash generation, the group boasts of strong cash conversion of c.90% of EBITDA as of 2020.

Regarding the financial terms of the deal, the proposed transaction is based on an equity value of Colis Privé of €550m. The existing shareholders of the target company would transfer 100% of the outstanding shares to DEE Tech in exchange for €330m in new shares in the SPAC and €220m in cash. As a reminder, back in June, DEE Tech raised €165m in a private placement from investors, including "up to" €15m contributed by IDI. To fund the transaction, the remainder will be financed through an estimated €50-80m PIPE investment (private investment in public equity), with the final amount being subject to increased redemption requests.

The SPAC reverse merger would support Colis Privé in expanding its business in and outside of France, leveraging the expertise and network of the DEE Tech team in the European tech space, which includes serial tech entrepreneur and





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This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside: 60.0%
Target Price (6 months)	€ 79.8
Share Price	€ 49.9
Market Cap. €M	361
Price Momentum	STRONG
Extremes 12Months	37.6 ▶ 51.0
Sustainability score	<b>3.0</b> /10
Credit Risk	C∌
Bloomberg	IDIP FP Equity
Reuters	IDVP.PA
com.	

1	Download Full Analysis	Company Page
55 €		55 €



PERF	1w	1m	3m	12m
IDI	-0.99%	-2.16%	24.7%	31.1%
Other financials	-3.76%	-5.86%	-7.80%	18.5%
STOXX 600	-2.09%	1.58%	1.67%	22.2%

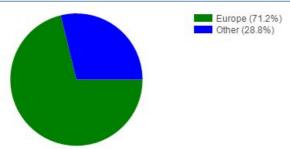
Last updated: 15/10/2021	12/20A	12/21E	12/22E	12/23E
Adjusted P/E (x)	13.2	22.3	20.5	19.4
Dividend yield (%)	5.03	4.21	4.21	4.21
EV/EBITDA(R) (x)	14.1	11.5	10.9	10.6
Adjusted EPS (€)	3.00	2.24	2.44	2.57
Growth in EPS (%)	12.7	-25.5	8.82	5.40
Dividend (€)	2.00	2.10	2.10	2.10
Sales (€th)	3,880	4,851	4,900	5,145
Dividend contributions marg	90.9	88.6	88.6	88.6
Attributable net profit (€th)	21,722	16,208	17,637	18,590
ROE (after tax) (%)	4.26	3.02	3.21	3.40
Gearing (%)	-3.83	-2.52	-2.23	1.23

Company Valuation - Company Financials

founder Marc Menasé, as well as top executives from e-retailer Veepee and IDI's managing partner Julien Bentz.

For IDI, this is an attractive entry into the portfolio, as it is an asset that benefits from the strong underlying trends behind e-commerce, supporting NAV growth ambitions.

#### Sales by Geography



### **Valuation Summary**

Benchmarks	Value	Weight
NAV/SOTP per share	€88.4	55%
Dividend Yield	€ 99.8	20%
DCF	€ 34.8	10%
P/E	€ 40.9	10%
P/Book	€72.9	5%
TARGET PRICE	€79.8	100%

**NAV/SOTP Calculation** 

## Largest comparables

- Ackermans & van H...
- Bolloré
- Corporacion Financ...
- GBL
- Kinnevik Investment
- Wendel

Sales	€th	3,880	4,851	4,900	Goodwill
Change in sales	%	45.3	25.0	1.00	Total intangible
Change in staff costs	%	-62.6	5.00	2.00	Tangible fixed assets
EBITDA	€th	-17,714		-18,786	Financial fixed assets
EBITDA(R) margin	%	-457	-383	-383	WCR
Depreciation	€th	-441	-463	-468	Other assets
Underlying operating profit	€th	-17,640		-19,253	Total assets (net of short
Operating profit (EBIT)	€th	21,932	24,466	26,452	Ordinary shareholders'
Net financial expense	€th	-1,881	-1,956	-1,956	Quasi Equity & Preferred
of which related to pensions	€th		0.00	0.00	Minority interests
Exceptional items & other	€th				Provisions for pensions
Corporate tax	€th	1,671	-6,303	-6,859	Other provisions for risks
Equity associates	€th				Total provisions for risks
Minority interests	€th				Tax liabilities
Adjusted attributable net profit	€th	21,722	16,208	17,637	Other liabilities
NOPAT	€th	15,352	17,127	18,517	Net debt (cash)
Cashflow Statement					Total liab. and sharehold
EBITDA	€th	-17,714	-18,600	-18,786	Capital Employed
Change in WCR	€th	-2,867	18,295	1,445	Capital employed after de
Actual div. received from equity holdi	€th	0.00	0.00	0.00	Profits & Risks Rat
Paid taxes	€th	-1,671	-6,303	-6,859	ROE (after tax)
Exceptional items	€th	0.00			ROCE
Other operating cash flows	€th	-1,499			Gearing (at book value)
Total operating cash flows	€th	-23,751	-6,608	-24,200	Adj. Net debt/EBITDA(R)
Capital expenditure	€th	-24.0	-24.0	-24.0	Interest cover (x)
Total investment flows	€th	14,456	33,485	28,520	, ,
Net interest expense	€th	-1,881	-1,956	-1,956	Valuation Ratios
Dividends (parent company)	€th	-12,453	-14,485	-15,210	Reference P/E (benchma
Dividends to minorities interests	€th	0.00	0.00	0.00	Free cash flow yield
New shareholders' equity	€th	0.00			P/Book
Total financial flows	€th	493	-17,044	-17,774	Dividend yield
Change in cash position	€th	-8,802	9,833	-13,454	<b>EV Calculation</b>
Free cash flow (pre div.)	€th	-25,656	-8,588	-26,180	Market cap
Per Share Data					+ Provisions
No. of shares net of treas. stock (year	Th	7,243	7,243	7,243	+ Unrecognised acturial
Number of diluted shares (average)	Th	7,232	7,243	7,243	+ Net debt at year end
Benchmark EPS	€	3.00	2.24	2.44	+ Leases debt equivalent
Restated NAV per share	€				- Financial fixed assets (f
Net dividend per share	€	2.00	2.10	2.10	+ Minority interests (fair v

Goodwill	<b>Balance Sheet</b>		12/20A	12/21E	12/22E
Tangible fixed assets         €th         662         695         702           Financial fixed assets         €th         531,341         557,908         563,487           WCR         €th         -11,133         -29,428         -30,873           Other assets         €th         4,622         22,350         22,350           Total assets (net of short term liab.)         €th         518,395         557,570           Ordinary shareholders' equity         €th         518,395         554,445         545,092           Quasi Equity & Preferred         €th         8.00         8.00         8.00           Minority interests         €th         3.99         0.00         0.00           Other provisions for risks and liabilities         €th         3.834         4,026         4,066           Tax liabilities         €th         2,506         2,506         2,506         2,506           Other liabilities         €th         2,506         2,506         2,506           Other liabilities         €th         13,318         11,318         11,318         11,318           Net debt (cash)         €th         52,906         2,506         2,506           Other liabilities         €th         52	Goodwill	€th			
Financial fixed assets    €th   531,341   557,908   563,487     WCR   €th   -11,133   -29,428   -30,873     Other assets   €th   4,622   22,350   22,350     Total assets (net of short term liab.)   €th   527,415   553,429   575,700     Ordinary shareholders' equity   €th   518,395   554,445   545,092     Quasi Equity & Preferred   €th   8.00   8.00   8.00     Provisions for pensions   €th   8.99   0.00   0.00     Other provisions for risks and liabilities   €th   4,233   4,026   4,066     Tax liabilities   €th   4,233   4,026   4,066     Tax liabilities   €th   11,318   11,318   11,318     Net debt (cash)   €th   -9,040   -18,873   -5,419     Total liab. and shareholders' equity   €th   520,870   553,429   557,570     Capital Employed     Capital employed after depreciation   €th   520,870   529,175   533,317     Profits & Risks Ratios     ROE   4,26   3.02   3.21     ROCE   %   2.95   3.24   3.47     Gearing (at book value)   %   4.26   3.02   3.21     ROCE   %   2.95   3.24   3.47     Gearing (at book value)   %   -3.83   -2.52   -2.23     Adj. Net debt/EBITDA(R)   x   0.51   1.01   0.29     Interest cover (x)   x   -9.38   -9.75   -9.84    Valuation Ratios     Reference P/E (benchmark)   x   13.2   2.3   20.5     Free cash flow yield   %   8.91   -2.38   -7.24     P/Book   x   0.56   0.65   0.66     Dividend yield   %   5.03   4.21   4.21     EV Calculation     Market cap   €th   288,050   361,410   361,410     + Provisions   €th   4,233   4,026   4,066     + Unrecognised acturial losses/(gains)   €th   0.00   0.00   0.00     + Net debt at year end   €th   531,341   557,908   563,487     + Minority interests (fair value)   €th   531,341   557,908   563,487     + Minority interests (fair value)   €th   531,341   557,908   563,487     + Minority interests (fair value)   €th   531,341   557,908   563,487     + Minority interests (fair value)   €th   531,341   557,908   563,487     + Minority interests (fair value)   €th   531,341   57,908   563,487     + Minority interests (fair value)   €th   531,341   57,908	Total intangible	€th	0.00	0.00	0.00
WCR         €th         -11,133         -29,428         -30,873           Other assets         €th         4,622         22,350         22,350           Total assets (net of short term liab.)         €th         527,415         553,429         557,570           Ordinary shareholders' equity         €th         518,395         554,445         545,092           Quasi Equity & Preferred         €th         8.00         8.00         8.00           Provisions for pensions         €th         3.99         0.00         0.00           Other provisions for risks and liabilities         €th         4,233         4,026         4,066           Total provisions for risks and liabilities         €th         2,506	Tangible fixed assets	€th	662	695	702
Other assets         €th         4,622         22,350         22,350           Total assets (net of short term liab.)         €th         527,415         553,429         567,570           Ordinary shareholders' equity         €th         518,395         554,445         545,092           Quasi Equity & Preferred         €th         8.00         8.00         8.00           Provisions for pensions         €th         3.99         0.00         0.00           Other provisions for risks and liabilities         €th         3,834         4,026         4,066           Total provisions for risks and liabilities         €th         2,506         2,506         2,506           Other liabilities         €th         2,506         2,506         2,506         0,506           Other liabilities         €th         11,318	Financial fixed assets	€th	531,341	557,908	563,487
Total assets (net of short term liab.)	WCR	€th	-11,133	-29,428	-30,873
Ordinary shareholders' equity         €th         518,395         554,445         545,092           Quasi Equity & Preferred         €th         8.00         8.00         8.00           Minority interests         €th         8.00         8.00         8.00           Provisions for pensions         €th         3.99         0.00         0.00           Other provisions for risks and liabilities         €th         4,233         4,026         4,066           Tax liabilities         €th         2,506         2,506         2,506           Other liabilities         €th         11,318         12,506         2,506         2	Other assets	€th	4,622	22,350	22,350
Quasi Equity & Preferred         €th           Minority interests         €th         8.00         8.00         8.00           Provisions for pensions         €th         399         0.00         0.00           Other provisions for risks and liabilities         €th         3,834         4,026         4,066           Total provisions for risks and liabilities         €th         4,233         4,026         4,066           Tax liabilities         €th         2,506         2,506         2,506           Other liabilities         €th         11,318	Total assets (net of short term liab.)	€th	527,415	553,429	557,570
Minority interests         €th         8.00         8.00         8.00           Provisions for pensions         €th         399         0.00         0.00           Other provisions for risks and liabilities         €th         3,834         4,026         4,066           Total provisions for risks and liabilities         €th         2,506         2,506         2,506           Other liabilities         €th         11,318	Ordinary shareholders' equity	€th	518,395	554,445	545,092
Provisions for pensions         €th         399         0.00         0.00           Other provisions for risks and liabilities         €th         3,834         4,026         4,066           Total provisions for risks and liabilities         €th         2,506         2,506         2,506           Other liabilities         €th         11,318	Quasi Equity & Preferred	€th			
Other provisions for risks and liabilities         €th         3,834         4,026         4,066           Total provisions for risks and liabilities         €th         4,233         4,026         4,066           Tax liabilities         €th         2,506         2,506         2,506           Other liabilities         €th         11,318         11,419         2,419         2,419         2,419         3	Minority interests	€th	8.00	8.00	8.00
Total provisions for risks and liabilities	Provisions for pensions	€th	399	0.00	0.00
Tax liabilities         €th         2,506         2,506         2,506           Other liabilities         €th         11,318         12,419         20,417         32,419	Other provisions for risks and liabilities	€th	3,834	4,026	4,066
Other liabilities         €th         11,318         13,419         25,419         255,419         557,570           Capital Employed         €th         520,870         529,175         533,317         75         733,317         77         733,317         77         724         324         3.47         3.21         3.21         3.21         3.21         3.24         3.47         3.47         3.47         3.47         3.47         3.47         3.47         3.47         3.47         3.22         3.23         3.21         3.21         3.22         3.23         3.21         3.22         3.23         3.21         3.22         3.23         3.21         3.22	Total provisions for risks and liabilities	€th	4,233	4,026	4,066
Net debt (cash)         €th         -9,040         -18,873         -5,419           Total liab. and shareholders' equity         €th         527,420         553,429         557,570           Capital Employed           Capital employed after depreciation         €th         520,870         529,175         533,317           Profits & Risks Ratios           ROE (after tax)         %         4.26         3.02         3.21           ROCE         %         2.95         3.24         3.47           Gearing (at book value)         %         -3.83         -2.52         -2.23           Adj. Net debt/EBITDA(R)         x         0.51         1.01         0.29           Interest cover (x)         x         -9.38         -9.75         -9.84           Valuation Ratios         Reference P/E (benchmark)         x         13.2         22.3         20.5           Free cash flow yield         %         -8.91         -2.38         -7.24           P/Book         x         0.56         0.65         0.66           Dividend yield         %         5.03         4.21         4.21           EV Calculation         Warket cap         €th         288,050         361,410	Tax liabilities	€th	2,506	2,506	2,506
Total liab. and shareholders' equity         €th         527,420         553,429         557,570           Capital Employed           Capital employed after depreciation         €th         520,870         529,175         533,317           Profits & Risks Ratios           ROE (after tax)         %         4.26         3.02         3.21           ROCE         %         2.95         3.24         3.47           Gearing (at book value)         %         -3.83         -2.52         -2.23           Adj. Net debt/EBITDA(R)         x         0.51         1.01         0.29           Interest cover (x)         x         -9.38         -9.75         -9.84           Valuation Ratios         x         13.2         22.3         20.5           Free cash flow yield         %         -8.91         -2.38         -7.24           P/Book         x         0.56         0.65         0.66           Dividend yield         %         5.03         4.21         4.21           EV Calculation           Market cap         €th         288,050         361,410         361,410           + Provisions         €th         4,233         4,026         4,066	Other liabilities	€th	11,318	11,318	11,318
Capital Employed           Capital employed after depreciation         €th         520,870         529,175         533,317           Profits & Risks Ratios           ROE (after tax)         %         4.26         3.02         3.21           ROCE         %         2.95         3.24         3.47           Gearing (at book value)         %         -3.83         -2.52         -2.23           Adj. Net debt/EBITDA(R)         x         0.51         1.01         0.29           Interest cover (x)         x         -9.38         -9.75         -9.84           Valuation Ratios           Reference P/E (benchmark)         x         13.2         22.3         20.5           Free cash flow yield         %         -8.91         -2.38         -7.24           P/Book         x         0.56         0.65         0.66           Dividend yield         %         5.03         4.21         4.21           EV Calculation         Eth         288,050         361,410         361,410         361,410         491,410         + Provisions         €th         4,233         4,026         4,066         + Unrecognised acturial losses/(gains)         €th         0.00	Net debt (cash)	€th	-9,040	-18,873	-5,419
Capital employed after depreciation         €th         520,870         529,175         533,317           Profits & Risks Ratios           ROE (after tax)         %         4.26         3.02         3.21           ROCE         %         2.95         3.24         3.47           Gearing (at book value)         %         -3.83         -2.52         -2.23           Adj. Net debt/EBITDA(R)         x         0.51         1.01         0.29           Interest cover (x)         x         -9.38         -9.75         -9.84           Valuation Ratios           Reference P/E (benchmark)         x         13.2         22.3         20.5           Free cash flow yield         %         -8.91         -2.38         -7.24           P/Book         x         0.56         0.65         0.66           Dividend yield         %         5.03         4.21         4.21           EV Calculation           Market cap         €th         288,050         361,410         361,410           + Provisions         €th         4,233         4,026         4,066           + Unrecognised acturial losses/(gains)         €th         0.00         0.00         0.00	Total liab. and shareholders' equity	€th	527,420	553,429	557,570
Profits & Risks Ratios           ROE (after tax)         %         4.26         3.02         3.21           ROCE         %         2.95         3.24         3.47           Gearing (at book value)         %         -3.83         -2.52         -2.23           Adj. Net debt/EBITDA(R)         x         0.51         1.01         0.29           Interest cover (x)         x         -9.38         -9.75         -9.84           Valuation Ratios           Reference P/E (benchmark)         x         13.2         22.3         20.5           Free cash flow yield         %         -8.91         -2.38         -7.24           P/Book         x         0.56         0.65         0.66           Dividend yield         %         5.03         4.21         4.21           EV Calculation           Market cap         €th         288,050         361,410         361,410           + Provisions         €th         4,233         4,026         4,066           + Unrecognised acturial losses/(gains)         €th         0.00         0.00         0.00           + Net debt at year end         €th         -10,963         -20,777         -7,323	Capital Employed				
ROE (after tax)       %       4.26       3.02       3.21         ROCE       %       2.95       3.24       3.47         Gearing (at book value)       %       -3.83       -2.52       -2.23         Adj. Net debt/EBITDA(R)       x       0.51       1.01       0.29         Interest cover (x)       x       -9.38       -9.75       -9.84         Valuation Ratios       Reference P/E (benchmark)       x        13.2       22.3       20.5         Free cash flow yield       %       -8.91       -2.38       -7.24         P/Book       x       0.56       0.65       0.66         Dividend yield       %       5.03       4.21       4.21         EV Calculation         Market cap       €th       288,050       361,410       361,410         + Provisions       €th       4,233       4,026       4,066         + Unrecognised acturial losses/(gains)       €th       0.00       0.00       0.00         + Net debt at year end       €th       -10,963       -20,777       -7,323         + Leases debt equivalent       €th       531,341       557,908       563,487         + Minority interests (fair value)       €th	Capital employed after depreciation	€th	520,870	529,175	533,317
ROCE	Profits & Risks Ratios				
Gearing (at book value)         %         -3.83         -2.52         -2.23           Adj. Net debt/EBITDA(R)         x         0.51         1.01         0.29           Interest cover (x)         x         -9.38         -9.75         -9.84           Valuation Ratios           Reference P/E (benchmark)         x         13.2         22.3         20.5           Free cash flow yield         %         -8.91         -2.38         -7.24           P/Book         x         0.56         0.65         0.66           Dividend yield         %         5.03         4.21         4.21           EV Calculation           Market cap         €th         288,050         361,410         361,410           + Provisions         €th         4,233         4,026         4,066           + Unrecognised acturial losses/(gains)         €th         0.00         0.00         0.00           + Net debt at year end         €th         -10,963         -20,777         -7,323           + Leases debt equivalent         €th         0.00         0.00         0.00           - Financial fixed assets (fair value)         €th         531,341         557,908         563,487 <t< td=""><td>ROE (after tax)</td><td>%</td><td>4.26</td><td>3.02</td><td>3.21</td></t<>	ROE (after tax)	%	4.26	3.02	3.21
Adj. Net debt/EBITDA(R)       x       0.51       1.01       0.29         Interest cover (x)       x       -9.38       -9.75       -9.84         Valuation Ratios       Reference P/E (benchmark)       x       13.2       22.3       20.5         Free cash flow yield       x       0.56       0.65       0.65       0.66         Dividend yield       x       0.56       0.65       0.66         Dividend yield       x       5.03       4.21       4.21         EV Calculation         Market cap       €th       288,050       361,410       361,410         + Provisions       €th       4,233       4,026       4,066         + Unrecognised acturial losses/(gains)       €th       0.00       0.00       0.00         + Net debt at year end       €th       -10,963       -20,777       -7,323         + Leases debt equivalent       €th       0.00       0.00       0.00         - Financial fixed assets (fair value)       €th       531,341       557,908       563,487         + Minority interests (fair value)       €th       -250,013       213,242       205,326         EV/EBITDA(R)       x       14.1       11.5       10.9	ROCE	%	2.95	3.24	3.47
Interest cover (x)         x         -9.38         -9.75         -9.84           Valuation Ratios         Reference P/E (benchmark)         x         13.2         22.3         20.5           Free cash flow yield         %         -8.91         -2.38         -7.24           P/Book         x         0.56         0.65         0.66           Dividend yield         %         5.03         4.21         4.21           EV Calculation           Market cap         €th         288,050         361,410         361,410           + Provisions         €th         4,233         4,026         4,066           + Unrecognised acturial losses/(gains)         €th         0.00         0.00         0.00           + Net debt at year end         €th         -10,963         -20,777         -7,323           + Leases debt equivalent         €th         0.00         0.00         0.00           - Financial fixed assets (fair value)         €th         531,341         557,908         563,487           + Minority interests (fair value)         €th         -250,013         213,242         205,326           EV/EBITDA(R)         x         14.1         11.5         10.9	Gearing (at book value)	%	-3.83	-2.52	-2.23
Valuation Ratios           Reference P/E (benchmark)         x         13.2         22.3         20.5           Free cash flow yield         %         -8.91         -2.38         -7.24           P/Book         x         0.56         0.65         0.66           Dividend yield         %         5.03         4.21         4.21           EV Calculation           Market cap         €th         288,050         361,410         361,410           + Provisions         €th         4,233         4,026         4,066           + Unrecognised acturial losses/(gains)         €th         0.00         0.00         0.00           + Net debt at year end         €th         -10,963         -20,777         -7,323           + Leases debt equivalent         €th         0.00         0.00         0.00           - Financial fixed assets (fair value)         €th         531,341         557,908         563,487           + Minority interests (fair value)         €th         -250,013         213,242         205,326           EV/EBITDA(R)         x         14.1         11.5         10.9	Adj. Net debt/EBITDA(R)	Х	0.51	1.01	0.29
Reference P/E (benchmark)         x         13.2         22.3         20.5           Free cash flow yield         %         -8.91         -2.38         -7.24           P/Book         x         0.56         0.65         0.66           Dividend yield         %         5.03         4.21         4.21           EV Calculation           Market cap         €th         288,050         361,410         361,410         361,410         41,410           + Provisions         €th         4,233         4,026         4,066         4,066         + Unrecognised acturial losses/(gains)         €th         0.00         0.00         0.00           + Net debt at year end         €th         -10,963         -20,777         -7,323         + Leases debt equivalent         €th         0.00         0.00         0.00           - Financial fixed assets (fair value)         €th         531,341         557,908         563,487           + Minority interests (fair value)         €th         -250,013         8.00         8.00           = EV         €th         -250,013         213,242         205,326           EV/EBITDA(R)         x         14.1         11.5         10.9	Interest cover (x)	Х	-9.38	-9.75	-9.84
Free cash flow yield       %       -8.91       -2.38       -7.24         P/Book       x       0.56       0.65       0.66         Dividend yield       %       5.03       4.21       4.21         EV Calculation         Market cap       €th       288,050       361,410       361,410         + Provisions       €th       4,233       4,026       4,066         + Unrecognised acturial losses/(gains)       €th       0.00       0.00       0.00         + Net debt at year end       €th       -10,963       -20,777       -7,323         + Leases debt equivalent       €th       0.00       0.00       0.00         - Financial fixed assets (fair value)       €th       531,341       557,908       563,487         + Minority interests (fair value)       €th       8.00       8.00       8.00         = EV       €th       -250,013       213,242       205,326         EV/EBITDA(R)       x       14.1       11.5       10.9	Valuation Ratios				
P/Book         x         0.56         0.65         0.66           Dividend yield         %         5.03         4.21         4.21           EV Calculation         €th         288,050         361,410         361,410           Market cap         €th         4,233         4,026         4,066           + Unrecognised acturial losses/(gains)         €th         0.00         0.00         0.00           + Net debt at year end         €th         -10,963         -20,777         -7,323           + Leases debt equivalent         €th         0.00         0.00         0.00           - Financial fixed assets (fair value)         €th         531,341         557,908         563,487           + Minority interests (fair value)         €th         8.00         8.00         8.00           = EV         €th         -250,013         -213,242         205,326           EV/EBITDA(R)         x         14.1         11.5         10.9	Reference P/E (benchmark)	x	13.2	22.3	20.5
Dividend yield         %         5.03         4.21         4.21           EV Calculation           Market cap         €th         288,050         361,410         361,410           + Provisions         €th         4,233         4,026         4,066           + Unrecognised acturial losses/(gains)         €th         0.00         0.00         0.00           + Net debt at year end         €th         -10,963         -20,777         -7,323           + Leases debt equivalent         €th         0.00         0.00         0.00           - Financial fixed assets (fair value)         €th         531,341         557,908         563,487           + Minority interests (fair value)         €th         8.00         8.00         8.00           = EV         €th         -250,013         -213,242         205,326           EV/EBITDA(R)         x         14.1         11.5         10.9	Free cash flow yield	%	-8.91	-2.38	-7.24
EV Calculation         Market cap       €th       288,050       361,410       361,410         + Provisions       €th       4,233       4,026       4,066         + Unrecognised acturial losses/(gains)       €th       0.00       0.00       0.00         + Net debt at year end       €th       -10,963       -20,777       -7,323         + Leases debt equivalent       €th       0.00       0.00       0.00         - Financial fixed assets (fair value)       €th       531,341       557,908       563,487         + Minority interests (fair value)       €th       8.00       8.00       8.00         = EV       €th       -250,013       213,242       205,326         EV/EBITDA(R)       x       14.1       11.5       10.9	P/Book	X	0.56	0.65	0.66
Market cap         €th         288,050         361,410         361,410           + Provisions         €th         4,233         4,026         4,066           + Unrecognised acturial losses/(gains)         €th         0.00         0.00         0.00           + Net debt at year end         €th         -10,963         -20,777         -7,323           + Leases debt equivalent         €th         0.00         0.00         0.00           - Financial fixed assets (fair value)         €th         531,341         557,908         563,487           + Minority interests (fair value)         €th         8.00         8.00         8.00           = EV         €th         -250,013         -213,242         205,326           EV/EBITDA(R)         x         14.1         11.5         10.9	Dividend yield	%	5.03	4.21	4.21
+ Provisions       €th       4,233       4,026       4,066         + Unrecognised acturial losses/(gains)       €th       0.00       0.00       0.00         + Net debt at year end       €th       -10,963       -20,777       -7,323         + Leases debt equivalent       €th       0.00       0.00       0.00         - Financial fixed assets (fair value)       €th       531,341       557,908       563,487         + Minority interests (fair value)       €th       8.00       8.00       8.00         = EV       €th       -250,013       213,242       205,326         EV/EBITDA(R)       x       14.1       11.5       10.9	EV Calculation				
+ Unrecognised acturial losses/(gains)       €th       0.00       0.00       0.00         + Net debt at year end       €th       -10,963       -20,777       -7,323         + Leases debt equivalent       €th       0.00       0.00       0.00         - Financial fixed assets (fair value)       €th       531,341       557,908       563,487         + Minority interests (fair value)       €th       8.00       8.00       8.00         = EV       €th       -250,013       213,242       205,326         EV/EBITDA(R)       x       14.1       11.5       10.9	Market cap	€th	288,050	361,410	361,410
+ Net debt at year end       €th       -10,963       -20,777       -7,323         + Leases debt equivalent       €th       0.00       0.00       0.00         - Financial fixed assets (fair value)       €th       531,341       557,908       563,487         + Minority interests (fair value)       €th       8.00       8.00       8.00         = EV       €th       -250,013       213,242       205,326         EV/EBITDA(R)       x       14.1       11.5       10.9	+ Provisions	€th	4,233	4,026	4,066
+ Leases debt equivalent       €th       0.00       0.00       0.00         - Financial fixed assets (fair value)       €th       531,341       557,908       563,487         + Minority interests (fair value)       €th       8.00       8.00       8.00         = EV       €th       -250,013       -213,242       205,326         EV/EBITDA(R)       x       14.1       11.5       10.9	+ Unrecognised acturial losses/(gains)	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	+ Net debt at year end	€th	-10,963	-20,777	-7,323
+ Minority interests (fair value) €th 8.00 8.00 8.00  = EV €th -250,013 213,242 205,326  EV/EBITDA(R) x 14.1 11.5 10.9	+ Leases debt equivalent	€th	0.00	0.00	0.00
= EV	- Financial fixed assets (fair value)	€th	531,341	557,908	563,487
EV/EBITDA(R) x 14.1 11.5 10.9	+ Minority interests (fair value)	€th	8.00	8.00	8.00
EV/EBITDA(R) x 14.1 11.5 10.9	= EV	€th	-250,013	213,242	205,326
EV/Sales x -64.4 -44.0 -41.9	EV/EBITDA(R)	x	14.1		
	EV/Sales	х	-64.4	-44.0	-41.9

Analyst: Jorge Velandia, Changes to Forecasts: 15/10/2021.