# Europlasma

Alternative Energy / France

# **Europlasma files for Chapter 11**

Financing issue - 28/01/2019

Europlasma could not bring to fruition plans to recapitalise/dispose assets. It filed for the French equivalent of Chapter 11 which opens a 6-month process. Trading should resume on 29/01/2019.

#### Fact

Difficult markets by Q4 18 put paid to Europlasma's plans to launch a rights issue and then to finalise the possibility of a partial disposal. Bond holders (€5m), due to be repaid by the close of 2018, effectively pulled the plug. On 22/01 Europlasma stopped paying its debtors with the agreement of the Court. This was made public on 25/01 at the close.

## Analysis

"Cessation de paiements" means that the group and its subsidiaries have to go through a redressement judiciaire (some sort of a Chapter 11) whereby debt payments are pushed back so that the firm can operate if it is found to be cash generative.

Courts decide about the hierarchy amongst stakeholders. Staff comes first as a rule and tend to bite disproportionately. Obviously, shareholders are left with little say. From the point of view of the latter, it all amounts to a bet on Europlasma's net asset value. On the pre Chapter 11 metrics, this was estimated at €0.23.

The above quote was for a running concern. Asset buyers will try and impose their terms and the longer the wait the more likely it is that key staff will leave.

#### Impact

AlphaValue will keep an eye on developments over the next three months and comment. This is most likely to include trimming the net asset value.



Pierre-Yves GAUTHIER utilities@alphavalue.eu +33 (0) 1 70 61 10 50

cs.alphavalue.com

AlphaValue is contracted by Europlasma to provide equity research on Europlasma , using AlphaValue's unique and transparent methods and procedures. Target price and opinion are thus exclusively determined by those methods and procedures.

Buy	<b>Upside: 411%</b>
Target Price (6 months)	€ 0.19
Share Price	€ 0.04
Market Cap. €M	9.65
Price Momentum	NEGATIVE
Extremes 12Months	0.03 • 0.30
Bloomberg	ALEUP FP Equity
Reuters	ALEUP.PA
A TOTAL CONTRACTOR OF THE PARTY	

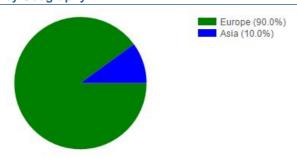


PERF	1w	1m	3m	12m
Europlasma	0.00%	-9.52%	-44.0%	-80.5%
Utilities	0.25%	4.70%	8.37%	13.5%
STOXX 600	0.22%	6.74%	0.78%	-10.2%

Last updated: 21/11/2018	12/17A	12/18E	12/19E	12/20E
Adjusted P/E (x)	-1.66	-2.91	-3.51	4.39
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-6.09	-29.6	21.9	11.1
Adjusted EPS (€)	-0.16	-0.05	-0.01	0.01
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	13,133	14,000	24,560	45,160
Operating margin (%)	-107	-61.6	3.19	23.8
Attributable net profit (€th)	- 21,820	- 11,079	-3,742	3,417
ROE (after tax) (%)	232	91.8	68.1	-90.8
Gearing (%)				

Company Valuation - Company Financials

## Sales by Geography



Change in sales         %         34.9         6.60         75.5           Change in staff costs         %         0.00         4.55         21.           EBITDA         €th         -8,057         -3,700         6.83           EBITDA(R) margin         %         -61.3         -26.4         27.1           Depreciation         €th         -2,818         -4,925         -6,056           Underlying operating profit         €th         -13,799         -8,625         78.7           Operating profit (EBIT)         €th         -14,096         -8,625         78.7           Net financial expense         €th         -854         -2,500         -4,000           of which related to pensions         €th         -854         -2,500         -4,000           Exceptional items & other         €th         -800         0.00         0.00           Exceptional items & other         €th         -6,900         0.00         0.00           Equity associates         €th         -6,900         0.00         0.00           Minority interests         €th         -6,900         0.00         0.00           Adjusted attributable net profit         €th         -21,164         -11,079         -3,74<	Consolidated P&L Accounts		12/17A	12/18E	12/19E
Change in staff costs         %         0.00         4.55         21.           EBITDA         €th         -8,057         -3,700         6,833           EBITDA(R) margin         %         -61.3         -26.4         27.           Depreciation         €th         -2,818         -4,925         -6,050           Underlying operating profit         €th         -13,799         -8,625         78.           Operating profit (EBIT)         €th         -14,096         -8,625         78.           Net financial expense         €th         -854         -2,500         -4,000           of which related to pensions         €th         -854         -2,500         -4,000           Exceptional items & other         €th         -800         0.00         0.00           Exceptional items & other         €th         -6,900         0.00         0.00           Minority interests         €th         -6,900         0.00         0.00           Minority interests         €th         -6,900         0.00         0.00           Adjusted attributable net profit         €th         -21,164         -11,079         -3,742           Adjusted attributable net profit         €th         -21,164         -11,0	Sales	€th	13,133	14,000	24,560
EBITDA	Change in sales	%	34.9	6.60	75.4
EBITDA(R) margin  Depreciation  Eth -2,818 -4,925 -6,055  Underlying operating profit  Eth -13,799 -8,625 78:  Operating profit (EBIT)  Eth -14,096 -8,625 78:  Net financial expense	Change in staff costs	%	0.00	4.55	21.7
Depreciation         €th         -2,818         -4,925         -6,050           Underlying operating profit         €th         -13,799         -8,625         78.           Operating profit (EBIT)         €th         -14,096         -8,625         78.           Net financial expense         €th         -14,096         -8,625         78.           Operating profit (EBIT)         €th         -14,096         -8,625         78.           Net financial expense         €th         -14,096         -8,625         78.           Of which related to pensions         €th         -14,096         -8,625         78.           Exceptional items & other         €th         -8,000         0.00         0.00           Minority interests         €th         -6,900         0.00         0.00         0.00           Minority interests         €th         -0,900         0.00         0.00         0.00         0.00           Minority interests         €th         -6,900         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00	EBITDA	€th	-8,057	-3,700	6,832
Underlying operating profit	EBITDA(R) margin	%	-61.3	-26.4	27.8
Operating profit (EBIT)         €th         -14,096         -8,625         78:           Net financial expense         €th         -854         -2,500         -4,000           of which related to pensions         €th         0.00         0.00           Exceptional items & other         €th         30.0         0.00         0.00           Equity associates         €th         -6,900         0.00         0.00           Minority interests         €th         0.00         45.6         -52.4           Adjusted attributable net profit         €th         -16,559         -6,038         544           Cashflow Statement         €th         -16,559         -6,038         544           Cashflow Statement         EBITDA         €th         -8,057         -3,700         6,83           Change in WCR         €th         1,667         -848         -1,500           Actual div. received from equity holdi         €th         0.00         0.00         0.00           Paid taxes         €th         421         0.00         0.00         0.00           Exceptional items         €th         -2,200         1,000         1,000           Other operating cash flows         €th         -8,169	Depreciation	€th	-2,818	-4,925	-6,050
Net financial expense         €th         -854         -2,500         -4,000           of which related to pensions         €th         0.00         0.00           Exceptional items & other         €th         30.0         0.00         0.00           Equity associates         €th         -6,900         0.00         0.00           Minority interests         €th         -0.00         45.6         -52.2           Adjusted attributable net profit         €th         -21,164         -11,079         -3,742           NOPAT         €th         -16,559         -6,038         544           Cashflow Statement         €th         -8,057         -3,700         6,832           Cashflow Statement         €th         -8,057         -3,700         6,832           Change in WCR         €th         1,667         -848         -1,500           Actual div. received from equity holdi         €th         0.00         0.00         0.00           Paid taxes         €th         421         0.00         0.00         0.00           Exceptional items         €th         421         0.00         0.00         0.00           Total operating cash flows         €th         -8,169         -3,54	Underlying operating profit	€th	-13,799	-8,625	782
of which related to pensions         €th         0.00         0.00           Exceptional items & other         €th         30.0         0.00         0.00           Equity associates         €th         -6,900         0.00         0.00           Minority interests         €th         0.00         45.6         -52.4           Adjusted attributable net profit         €th         -21,164         -11,079         -3,74.           NOPAT         €th         -16,559         -6,038         54.           Cashflow Statement         EBITDA         €th         -8,057         -3,700         6,832           Change in WCR         €th         1,667         -848         -1,500           Actual div. received from equity holdi         €th         0.00         0.00         0.00           Paid taxes         €th         421         0.00         0.00         0.00           Exceptional items         €th         421         0.00         0.00         0.00           Exceptional items         €th         -2,200         1,000         1,000         1,000           Total graph of the per ating cash flows         €th         -8,169         -3,548         6,332           Capital expenditure	Operating profit (EBIT)	€th	-14,096	-8,625	782
Exceptional items & other  Corporate tax  €th 30.0 0.00 0.00  Equity associates  €th -6,900 0.00 0.00  Minority interests  €th 0.00 45.6 -524  Adjusted attributable net profit €th -21,164 -11,079 -3,745  NOPAT €th -16,559 -6,038 544  Cashflow Statement  EBITDA €th -8,057 -3,700 6,833  Change in WCR €th 1,667 -848 -1,500  Actual div. received from equity holdi €th 0.00 0.00 0.00  Paid taxes €th 421 0.00 0.00  Exceptional items €th  Other operating cash flows €th -2,200 1,000 1,000  Total operating cash flows €th -8,169 -3,548 6,333  Capital expenditure €th -3,100 -7,500 -63,000  Total investment flows €th -8,800 -8,500 -64,000  Net interest expense €th -854 -2,500 -4,000  Dividends (parent company) €th  Dividends to minorities interests €th 0.00 0.00 0.00  New shareholders' equity €th 14,200 6,000 6,000  Change in cash position €th 331 -11,348 -17,666  Free cash flow (pre div.) €th -12,123 -13,548 -60,666  Free cash flow (pre div.) €th -12,123 -13,548 -60,666  Per Share Data  No. of shares net of treas. stock (year Th 152,405 294,000 354,000  Number of diluted shares (average) Th 132,028 224,472 345,538  Benchmark EPS € -0.16 -0.05 -0.05	Net financial expense	€th	-854	-2,500	-4,000
Corporate tax         €th         30.0         0.00         0.00           Equity associates         €th         -6,900         0.00         0.00           Minority interests         €th         -0.00         45.6         -52.4           Adjusted attributable net profit         €th         -21,164         -11,079         -3,74.5           NOPAT         €th         -16,559         -6,038         54.6           Cashflow Statement         EBITDA         €th         -8,057         -3,700         6,83.2           Change in WCR         €th         1,667         -848         -1,500           Actual div. received from equity holdi         €th         0.00         0.00         0.00           Paid taxes         €th         421         0.00         0.00         0.00           Exceptional items         €th         -2,200         1,000         1,000           Total operating cash flows         €th         -8,169         -3,548         6,332           Capital expenditure         €th         -3,100         -7,500         -63,000           Total investment flows         €th         -3,800         -8,500         -64,000           New shareholders' equity         €th         1	of which related to pensions	€th		0.00	0.00
Equity associates	Exceptional items & other	€th			
Minority interests         €th         0.00         45.6         -522           Adjusted attributable net profit         €th         -21,164         -11,079         -3,742           NOPAT         €th         -16,559         -6,038         548           Cashflow Statement         EBITDA         €th         -8,057         -3,700         6,833           Change in WCR         €th         1,667         -848         -1,500           Actual div. received from equity holdi         €th         0.00         0.00         0.00           Paid taxes         €th         421         0.00         0.00         0.00           Exceptional items         €th         -2,200         1,000         1,000           Exceptional items         €th         -2,200         1,000         1,000           Chare operating cash flows         €th         -8,169         -3,548         6,332           Capital expenditure         €th         -3,800         -8,500         -64,000           Total investment flows         €th         -3,800         -8,500         -64,000           Net interest expense         €th         -854         -2,500         -4,000           Dividends (parent company)	Corporate tax	€th	30.0	0.00	0.00
Adjusted attributable net profit         €th         -21,164         -11,079         -3,745           NOPAT         €th         -16,559         -6,038         548           Cashflow Statement         €th         -16,559         -6,038         548           EBITDA         €th         -8,057         -3,700         6,833           Change in WCR         €th         1,667         -848         -1,500           Actual div. received from equity holdi         €th         0.00         0.00         0.00           Paid taxes         €th         421         0.00         0.00         0.00           Exceptional items         €th         -2,200         1,000         1,000         1,000           Exceptional items         €th         -2,200         1,000	Equity associates	€th	-6,900	0.00	0.00
NOPAT         €th         -16,559         -6,038         548           Cashflow Statement           EBITDA         €th         -8,057         -3,700         6,833           Change in WCR         €th         1,667         -848         -1,500           Actual div. received from equity holdi         €th         0.00         0.00         0.00           Paid taxes         €th         421         0.00         0.00           Exceptional items         €th         -2,200         1,000         1,000           Total operating cash flows         €th         -8,169         -3,548         6,332           Capital expenditure         €th         -3,100         -7,500         -63,000           Total investment flows         €th         -3,800         -8,500         -64,000           Net interest expense         €th         -854         -2,500         -4,000           Net interest expense         €th         -854         -2,500         -4,000           Net interest expense         €th         -0.00         0.00         0.00           New shareholders' equity         €th         14,200         6,000         6,000           New shareholders' equity         €th         12	Minority interests	€th	0.00	45.6	-524
Cashflow Statement           EBITDA         €th         -8,057         -3,700         6,832           Change in WCR         €th         1,667         -848         -1,500           Actual div. received from equity holdi         €th         0.00         0.00           Paid taxes         €th         421         0.00         0.00           Exceptional items         €th         -2,200         1,000         1,000           Total operating cash flows         €th         -8,169         -3,548         6,332           Capital expenditure         €th         -3,100         -7,500         -63,000           Total investment flows         €th         -3,800         -8,500         -64,000           Net interest expense         €th         -854         -2,500         -4,000           Net interest expense         €th         -854         -2,500         -4,000           Net interest expense         €th         -854         -2,500         -4,000           Per birdends (parent company)         €th         -854         -2,500         -4,000           New shareholders' equity         €th         14,200         6,000         6,000           Change in cash position         €th <td>Adjusted attributable net profit</td> <td>€th</td> <td>-21,164</td> <td>-11,079</td> <td>-3,742</td>	Adjusted attributable net profit	€th	-21,164	-11,079	-3,742
EBITDA	NOPAT	€th	-16,559	-6,038	548
Change in WCR         €th         1,667         -848         -1,500           Actual div. received from equity holdi         €th         0.00         0.00         0.00           Paid taxes         €th         421         0.00         0.00           Exceptional items         €th         -2,200         1,000         1,000           Total operating cash flows         €th         -2,200         1,000         1,000           Total operating cash flows         €th         -8,169         -3,548         6,332           Capital expenditure         €th         -3,100         -7,500         -63,000           Total investment flows         €th         -3,800         -8,500         -64,000           Net interest expense         €th         -854         -2,500         -4,000           Dividends (parent company)         €th         -854         -2,500         -4,000           New shareholders' equity         €th         14,200         6,000         6,000           New shareholders' equity         €th         12,300         700         40,000           Change in cash position         €th         331         -11,348         -17,660           Free cash flow (pre div.)         €th         -12,12	Cashflow Statement				
Actual div. received from equity holdi €th 0.00 0.00 0.00 0.00 Paid taxes €th 421 0.00 0.00 0.00 Exceptional items €th Other operating cash flows €th -2,200 1,000 1,000 1,000 Total operating cash flows €th -8,169 -3,548 6,332 Capital expenditure €th -3,100 -7,500 -63,000 Total investment flows €th -3,800 -8,500 -64,000 Net interest expense €th -854 -2,500 -4,000 Dividends (parent company) €th Dividends to minorities interests €th 0.00 0.00 0.00 New shareholders' equity €th 14,200 6,000 6,000 Total financial flows €th 12,300 700 40,000 Change in cash position €th 331 -11,348 -17,660 Free cash flow (pre div.) €th -12,123 -13,548 -60,660 Free Share Data  No. of shares net of treas. stock (year Th 152,405 294,000 354,000 Number of diluted shares (average) Th 132,028 224,472 345,530 Restated NAV per share €	EBITDA	€th	-8,057	-3,700	6,832
Paid taxes         €th         421         0.00         0.00           Exceptional items         €th         -2,200         1,000         1,000           Other operating cash flows         €th         -2,200         1,000         1,000           Total operating cash flows         €th         -8,169         -3,548         6,33           Capital expenditure         €th         -3,100         -7,500         -63,000           Total investment flows         €th         -3,800         -8,500         -64,000           Net interest expense         €th         -854         -2,500         -4,000           Net interest expense         €th         -854         -2,500         -4,000           Net interest expense         €th         -854         -2,500         -4,000           Net interest expense         €th         -0.00         0.00         0.00           Net interest expense         €th         -0.00         0.00         0.00           New shareholders' equity         €th         14,200         6,000         6,000         6,000           Change in cash position         €th         12,300         700         40,000         40,000         6,000         6,000         6,000	Change in WCR	€th	1,667	-848	-1,500
Exceptional items         €th           Other operating cash flows         €th         -2,200         1,000         1,000           Total operating cash flows         €th         -8,169         -3,548         6,33           Capital expenditure         €th         -3,100         -7,500         -63,000           Total investment flows         €th         -3,800         -8,500         -64,000           Net interest expense         €th         -854         -2,500         -4,000           Dividends (parent company)         €th         0.00         0.00         0.00           New shareholders' equity         €th         14,200         6,000         6,000           New shareholders' equity         €th         12,300         700         40,000           Change in cash position         €th         331         -11,348         -17,660           Free cash flow (pre div.)         €th         -12,123         -13,548         -60,660           Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,538           Benchmark EPS         € </td <td>Actual div. received from equity holdi</td> <td>€th</td> <td>0.00</td> <td>0.00</td> <td>0.00</td>	Actual div. received from equity holdi	€th	0.00	0.00	0.00
Other operating cash flows         €th         -2,200         1,000         1,000           Total operating cash flows         €th         -8,169         -3,548         6,332           Capital expenditure         €th         -3,100         -7,500         -63,000           Total investment flows         €th         -3,800         -8,500         -64,000           Net interest expense         €th         -854         -2,500         -4,000           Dividends (parent company)         €th         0.00         0.00         0.00           New shareholders' equity         €th         14,200         6,000         6,000           Total financial flows         €th         12,300         700         40,000           Change in cash position         €th         331         -11,348         -17,660           Free cash flow (pre div.)         €th         -12,123         -13,548         -60,660           Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,538           Benchmark EPS         €         -0.16         -0.05         -0.05	Paid taxes	€th	421	0.00	0.00
Total operating cash flows         €th         -8,169         -3,548         6,332           Capital expenditure         €th         -3,100         -7,500         -63,000           Total investment flows         €th         -3,800         -8,500         -64,000           Net interest expense         €th         -854         -2,500         -4,000           Dividends (parent company)         €th         -60,000         0.00         0.00           New shareholders' equity         €th         14,200         6,000         6,000         6,000           Total financial flows         €th         12,300         700         40,000           Change in cash position         €th         331         -11,348         -17,660           Free cash flow (pre div.)         €th         -12,123         -13,548         -60,660           Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,538           Benchmark EPS         €         -0.16         -0.05         -0.05           Restated NAV per share         €         -0.16         -0.05	Exceptional items	€th			
Capital expenditure         €th         -3,100         -7,500         -63,000           Total investment flows         €th         -3,800         -8,500         -64,000           Net interest expense         €th         -854         -2,500         -4,000           Dividends (parent company)         €th	Other operating cash flows	€th	-2,200	1,000	1,000
Total investment flows         €th         -3,800         -8,500         -64,000           Net interest expense         €th         -854         -2,500         -4,000           Dividends (parent company)         €th         0.00         0.00         0.00           New shareholders' equity         €th         14,200         6,000         6,000           New shareholders' equity         €th         12,300         700         40,000           Change in cash position         €th         331         -11,348         -17,660           Free cash flow (pre div.)         €th         -12,123         -13,548         -60,660           Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,536           Benchmark EPS         €         -0.16         -0.05         -0.00           Restated NAV per share         €         -0.16         -0.05         -0.00	Total operating cash flows	€th	-8,169	-3,548	6,332
Net interest expense         €th         -854         -2,500         -4,000           Dividends (parent company)         €th         0.00         0.00         0.00           Dividends to minorities interests         €th         0.00         0.00         0.00           New shareholders' equity         €th         14,200         6,000         6,000         6,000           Total financial flows         €th         12,300         700         40,000           Change in cash position         €th         331         -11,348         -17,660           Free cash flow (pre div.)         €th         -12,123         -13,548         -60,660           Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,530           Benchmark EPS         €         -0.16         -0.05         -0.05           Restated NAV per share         €         -0.16         -0.05         -0.05	Capital expenditure	€th	-3,100	-7,500	-63,000
Dividends (parent company)         €th           Dividends to minorities interests         €th         0.00         0.00         0.00           New shareholders' equity         €th         14,200         6,000         6,000           Total financial flows         €th         12,300         700         40,000           Change in cash position         €th         331         -11,348         -17,660           Free cash flow (pre div.)         €th         -12,123         -13,548         -60,660           Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,530           Benchmark EPS         €         -0.16         -0.05         -0.05           Restated NAV per share         €         -0.05         -0.05	Total investment flows	€th	-3,800	-8,500	-64,000
Dividends to minorities interests         €th         0.00         0.00         0.00           New shareholders' equity         €th         14,200         6,000         6,000           Total financial flows         €th         12,300         700         40,000           Change in cash position         €th         331         -11,348         -17,660           Free cash flow (pre div.)         €th         -12,123         -13,548         -60,660           Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,538           Benchmark EPS         €         -0.16         -0.05         -0.05           Restated NAV per share         €         -0.16         -0.05         -0.05	Net interest expense	€th	-854	-2,500	-4,000
New shareholders' equity         €th         14,200         6,000         6,000           Total financial flows         €th         12,300         700         40,000           Change in cash position         €th         331         -11,348         -17,660           Free cash flow (pre div.)         €th         -12,123         -13,548         -60,660           Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,538           Benchmark EPS         €         -0.16         -0.05         -0.09           Restated NAV per share         €         -0.16         -0.05         -0.09	Dividends (parent company)	€th			
Total financial flows         €th         12,300         700         40,000           Change in cash position         €th         331         -11,348         -17,660           Free cash flow (pre div.)         €th         -12,123         -13,548         -60,660           Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,530           Benchmark EPS         €         -0.16         -0.05         -0.05           Restated NAV per share         €         -0.05         -0.05	Dividends to minorities interests	€th	0.00	0.00	0.00
Change in cash position       €th       331       -11,348       -17,666         Free cash flow (pre div.)       €th       -12,123       -13,548       -60,666         Per Share Data         No. of shares net of treas. stock (year       Th       152,405       294,000       354,000         Number of diluted shares (average)       Th       132,028       224,472       345,538         Benchmark EPS       €       -0.16       -0.05       -0.09         Restated NAV per share       €	New shareholders' equity	€th	14,200	6,000	6,000
Free cash flow (pre div.)         €th         -12,123         -13,548         -60,666           Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,536           Benchmark EPS         €         -0.16         -0.05         -0.00           Restated NAV per share         €         -0.05         -0.00	Total financial flows	€th	12,300	700	40,000
Per Share Data           No. of shares net of treas. stock (year         Th         152,405         294,000         354,000           Number of diluted shares (average)         Th         132,028         224,472         345,538           Benchmark EPS         €         -0.16         -0.05         -0.09           Restated NAV per share         €         -0.05         -0.09	Change in cash position	€th	331	-11,348	-17,668
No. of shares net of treas. stock (year       Th       152,405       294,000       354,000         Number of diluted shares (average)       Th       132,028       224,472       345,538         Benchmark EPS       €       -0.16       -0.05       -0.09         Restated NAV per share       €	Free cash flow (pre div.)	€th	-12,123	-13,548	-60,668
Number of diluted shares (average)         Th         132,028         224,472         345,538           Benchmark EPS         €         -0.16         -0.05         -0.09           Restated NAV per share         €	Per Share Data				
Benchmark EPS         €         -0.16         -0.05         -0.07           Restated NAV per share         €         -0.05         -0.07	No. of shares net of treas. stock (year	Th	152,405	294,000	354,000
Restated NAV per share €	Number of diluted shares (average)	Th	132,028	224,472	345,538
·	Benchmark EPS	€	-0.16	-0.05	-0.01
Net dividend per share € 0.00 0.00 0.00	Restated NAV per share	€			
	Net dividend per share	€	0.00	0.00	0.00

## **Valuation Summary**

Benchmarks	Value	Weight
DCF	€ 0.41	35%
NAV/SOTP per share	€ 0.23	20%
EV/Ebitda	€ 0.00	20%
P/E	€ 0.02	10%
Dividend Yield	€ 0.00	10%
P/Book	€ 0.02	5%
TARGET PRICE	€ 0.19	100%

# Largest comparables

- Acciona
- Drax Group
- Gea Group
- ElecnorERG

NAV/SOTP Calculation
----------------------

Balance Sheet		12/17A	12/18E	12/19E
Goodwill	€th	8.00	1,000	1,000
Total intangible	€th	201	1,314	1,314
Tangible fixed assets	€th	13,341	51,000	111,000
Financial fixed assets	€th	0.00	8,000	10,000
WCR	€th	1,152	2,000	3,500
Other assets	€th	10,842	4,000	5,000
Total assets (net of short term liab.)	€th	28,299	72,314	136,814
Ordinary shareholders' equity	€th	-15,224	-8,909	-2,077
Quasi Equity & Preferred	€th			
Minority interests	€th	31.0	20,000	30,000
Provisions for pensions	€th	573	0.00	0.00
Other provisions for risks and liabilities	€th	8,169	12,000	15,000
Total provisions for risks and liabilities	€th	8,742	12,000	15,000
Tax liabilities	€th	115	-2,000	-2,000
Other liabilities	€th	20,972	16,000	15,000
Net debt (cash)	€th	13,675	35,223	80,891
Total liab. and shareholders' equity	€th	28,311	72,314	136,814
Capital Employed				
Capital employed after depreciation	€th	14,694	62,314	125,814
<b>Profits &amp; Risks Ratios</b>				
ROE (after tax)	%	232	91.8	68.1
ROE (after tax)	%	<b>232</b> -113	<b>91.8</b> -9.69	
ROCE	%			
ROCE Gearing (at book value)	% <b>%</b>	-113	-9.69	0.44
ROCE Gearing (at book value) Adj. Net debt/EBITDA(R)	% % X	-113 -1.70	-9.69 -9.52	0.44
ROCE  Gearing (at book value)  Adj. Net debt/EBITDA(R)  Interest cover (x)	% % X	-113 -1.70	-9.69 -9.52	0.44
ROCE Gearing (at book value) Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios	% % X X	-113 -1.70 -16.2	-9.69 -9.52 -3.45	0.44 11.8 0.20
ROCE  Gearing (at book value)  Adj. Net debt/EBITDA(R)  Interest cover (x)  Valuation Ratios  Reference P/E (benchmark)	% % X X X	-113 -1.70 -16.2 -1.66	-9.69 -9.52 -3.45	0.44 11.8 0.20 -3.51
ROCE  Gearing (at book value)  Adj. Net debt/EBITDA(R)  Interest cover (x)  Valuation Ratios  Reference P/E (benchmark)  Free cash flow yield	% % x x x %	-113 -1.70 -16.2 -1.66 -29.8	-9.69 -9.52 -3.45 -2.91 -32.1	0.44 11.8 0.20 -3.51 -451
ROCE Gearing (at book value) Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book	% % X X X X X X X X X X X X X X X X X X	-113 -1.70 -16.2 -1.66 -29.8 -2.67	-9.69 -9.52 -3.45 -2.91 -32.1 -4.73	0.44 11.8 0.20 -3.51 -451 -6.48
ROCE  Gearing (at book value)  Adj. Net debt/EBITDA(R)  Interest cover (x)  Valuation Ratios  Reference P/E (benchmark)  Free cash flow yield  P/Book  Dividend yield	% % X X X X X X X X X X X X X X X X X X	-113 -1.70 -16.2 -1.66 -29.8 -2.67	-9.69 -9.52 -3.45 -2.91 -32.1 -4.73	0.44 11.8 0.20 -3.51 -451 -6.48
ROCE  Gearing (at book value)  Adj. Net debt/EBITDA(R) Interest cover (x)  Valuation Ratios  Reference P/E (benchmark)  Free cash flow yield  P/Book  Dividend yield  EV Calculation	% x x x % x %	-113 -1.70 -16.2 -1.66 -29.8 -2.67 0.00	-9.69 -9.52 -3.45 -2.91 -32.1 -4.73 0.00	0.44 11.8 0.20 -3.51 -451 -6.48 0.00
ROCE  Gearing (at book value)  Adj. Net debt/EBITDA(R)  Interest cover (x)  Valuation Ratios  Reference P/E (benchmark)  Free cash flow yield  P/Book  Dividend yield  EV Calculation  Market cap	% % x x x % x %	-113 -1.70 -16.2 -1.66 -29.8 -2.67 0.00	-9.69 -9.52 -3.45 -2.91 -32.1 -4.73 0.00	0.44 11.8 0.20 -3.51 -451 -6.48 0.00
ROCE  Gearing (at book value)  Adj. Net debt/EBITDA(R) Interest cover (x)  Valuation Ratios  Reference P/E (benchmark)  Free cash flow yield  P/Book  Dividend yield  EV Calculation  Market cap  + Provisions	% x x	-113 -1.70 -16.2 -1.66 -29.8 -2.67 0.00 40,657 8,742	-9.69 -9.52 -3.45 -2.91 -32.1 -4.73 0.00 42,176 12,000	0.44 11.8 0.20 -3.51 -451 -6.48 0.00
ROCE Gearing (at book value) Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions + Unrecognised acturial losses/(gains)	% x x   x % x  %  the eth  eth	-113 -1.70 -16.2 -1.66 -29.8 -2.67 0.00 40,657 8,742 0.00	-9.69 -9.52 -3.45 -2.91 -32.1 -4.73 0.00 42,176 12,000 0.00	0.44  11.8 0.20  -3.51 -451 -6.48 0.00  13,452 15,000 0.00
ROCE Gearing (at book value) Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions + Unrecognised acturial losses/(gains) + Net debt at year end	%  x  x  %  x  %  the eth  eth  eth	-113 -1.70 -16.2 -1.66 -29.8 -2.67 0.00 40,657 8,742 0.00 13,675	-9.69 -9.52 -3.45 -2.91 -32.1 -4.73 0.00 42,176 12,000 0.00 35,223	0.44 11.8 0.20 -3.51 -451 -6.48 0.00 13,452 15,000 0.00 80,891
ROCE Gearing (at book value) Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions + Unrecognised acturial losses/(gains) + Net debt at year end + Leases debt equivalent	%  x  x  %  x  %  x  %  the eth  eth  eth  eth	-113 -1.70 -16.2 -1.66 -29.8 -2.67 0.00 40,657 8,742 0.00 13,675 0.00	-9.69 -9.52 -3.45 -2.91 -32.1 -4.73 0.00 42,176 12,000 0.00 35,223 0.00	0.44  11.8 0.20  -3.51 -451 -6.48 0.00  13,452 15,000 0.00 80,891 0.00
ROCE Gearing (at book value) Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions + Unrecognised acturial losses/(gains) + Net debt at year end + Leases debt equivalent - Financial fixed assets (fair value)	%  x  x  %  x  %  x  %  the eth  eth  eth  eth  eth	-113 -1.70 -16.2 -1.66 -29.8 -2.67 0.00 40,657 8,742 0.00 13,675 0.00 15,000	-9.69 -9.52 -3.45 -2.91 -32.1 -4.73 0.00 42,176 12,000 0.00 35,223 0.00 0.00	0.44 11.8 0.20 -3.51 -451 -6.48 0.00 13,452 15,000 0.00 80,891 0.00 0.00
ROCE Gearing (at book value) Adj. Net debt/EBITDA(R) Interest cover (x) Valuation Ratios Reference P/E (benchmark) Free cash flow yield P/Book Dividend yield EV Calculation Market cap + Provisions + Unrecognised acturial losses/(gains) + Net debt at year end + Leases debt equivalent - Financial fixed assets (fair value) + Minority interests (fair value)	%  x  x  %  x  %  x  %  the eth  eth  eth  eth  eth  eth	-113 -1.70 -16.2 -1.66 -29.8 -2.67 0.00 40,657 8,742 0.00 13,675 0.00 15,000 1,000	-9.69 -9.52 -3.45 -2.91 -32.1 -4.73 0.00 42,176 12,000 0.00 35,223 0.00 0.00 20,000	0.44 11.8 0.20 -3.51 -451 -6.48 0.00 13,452 15,000 0.00 80,891 0.00 0.00 40,000

Analyst: Pierre-Yves Gauthier, Changes to Forecasts: 21/11/2018.