



Europlasma^{CR}

Alternative Power Sources / France

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Successful rights issue

Update - 05/11/2014

Change in Target Price

€ 1.22 vs 1.38 -11.0%

The target price is impacted by the 17% higher number of new shares due to the successful placing which is partly offset by the benefits of a stronger balance sheet.

Change in EPS

2014 : € 0.01 vs 0.01 -11.1%
2015 : € 0.04 vs 0.05 -13.7%

EPSs are lowered due to the greater number of shares stemming from the larger rights.

Change in NAV

€ 1.24 vs 1.39 -10.6%

The NAV is lowered due to the greater number of shares stemming from the larger rights issue.

Change in DCF

€ 2.15 vs 2.44 -11.9%

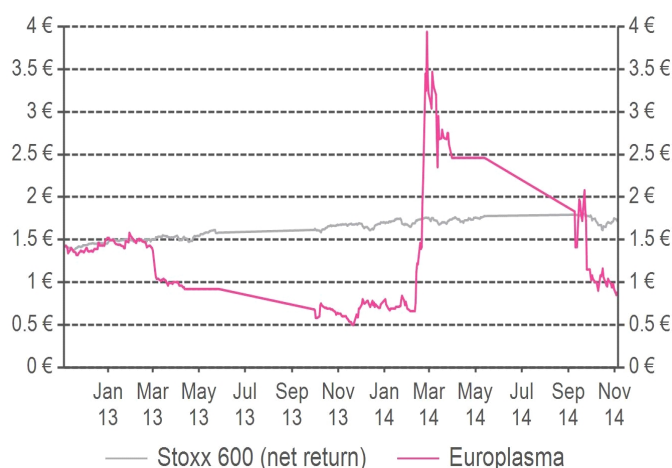
The DCF is lowered due to the greater number of shares stemming from the larger rights issue.

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.

Call Option

Upside : 39.1%

Target Price (6 months)	€ 1.22
Share Price	€ 0.88
Market Capitalisation €M	59.9
Price Momentum	NEGATIVE
Extremes 12Months	0.50 ▶ 3.94
Newsflow	Neutral
Bloomberg	ALEUP FP Equity
Reuters	ALEUP.PA

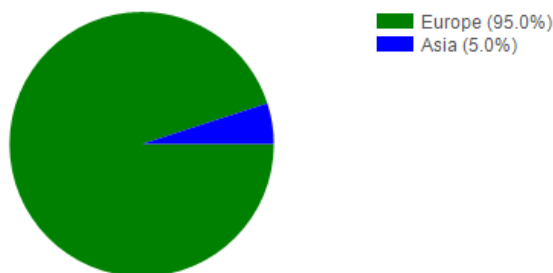
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PERF	1w	1m	3m	12m
Europlasma	-6.38%	-15.4%	N/A	39.7%
Capital Goods	1.58%	-0.73%	-2.49%	-1.81%

Last updated: 05/11/2014	12/12A	12/13A	12/14E	12/15E
Adjusted P/E (x)	-1.55	-1.63	ns	22.2
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-4.36	-7.84	-5.55	12.2
Adjusted EPS (€)	-1.02	-0.60	0.01	0.04
Growth in EPS (%)				365
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	35,338	12,572	14,600	25,700
Operating margin (%)	-51.5	-72.7	-66.4	2.80
Attributable net profit (€th)	-20,670	-12,254	-1,640	694
ROE (after tax) (%)	-85.5	-120	-8.96	1.90
Gearing (%)	83.4	744	6.48	-26.6

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



Consolidated P&L Account

	12/13A	12/14E	12/15E
Sales	€th 12,572	14,600	25,700
Change in sales	% -64.4	16.1	76.0
Change in staff costs	% -61.0	2.27	5.56
EBITDA	€th -4,147	-7,200	3,420
EBITDA(R) margin	% -33.0	-49.3	13.3
Depreciation	€th -3,532	-1,800	-2,000
Underlying operating profit	€th -8,227	-2,700	720
Operating profit (EBIT)	€th -8,227	-2,700	720
Net financial expense	€th -900	-670	100
of which related to pensions	€th	0.00	0.00
Exceptional items & other	€th		
Corporate tax	€th -152	2,430	-126
Equity associates	€th -352	-700	0.00
Minority interests	€th -100	0.00	0.00
Adjusted attributable net profit	€th -12,254	-1,640	694
NOPAT	€th -6,111	-2,590	504

Cashflow Statement

	12/13A	12/14E	12/15E
EBITDA	€th -4,147	-7,200	3,420
Change in WCR	€th 2,892	134	1,000
Actual div. received from equity holdi...	€th 0.00	0.00	0.00
Paid taxes	€th -108	2,430	-126
Exceptional items	€th		
Other operating cash flows	€th -1,500	500	1,000
Total operating cash flows	€th -2,863	-4,136	5,294
Capital expenditure	€th -3,390	-3,000	-2,000
Total investment flows	€th -6,675	-4,000	-7,500
Net interest expense	€th -900	-670	100
Dividends (parent company)	€th		
Dividends to minorities interests	€th 0.00	0.00	0.00
New shareholders' equity	€th 0.00	35,900	0.00
Total financial flows	€th 1,729	23,230	-1,900
Change in cash position	€th -5,185	15,094	-4,106
Free cash flow (pre div.)	€th -7,153	-7,806	3,394

Per Share Data

	12/13A	12/14E	12/15E
No. of shares net of treas. stock (year...)	Th 16,500	68,024	68,024
Number of diluted shares (average)	Th 16,300	42,262	68,024
Benchmark EPS	€ -0.60	0.01	0.04
Restated NAV per share	€		
Net dividend per share	€ 0.00	0.00	0.00

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 2.15	35%	Abengoa
NAV/SOTP per share	€ 1.24	20%	Gea Group
EV/Ebitda	€ 0.49	20%	Gamesa
P/E	€ 0.72	10%	Suez Environnement
Dividend Yield	€ 0.00	10%	Elecnor
P/Book	€ 1.10	5%	
TARGET PRICE	€ 1.22	100%	

NAV/SOTP Calculation

Balance Sheet

	12/13A	12/14E	12/15E
Goodwill	€th 2,624	2,615	2,615
Total intangible	€th 4,024	4,615	5,615
Tangible fixed assets	€th 15,937	17,000	18,000
Financial fixed assets	€th 3,677	4,000	8,000
WCR	€th -2,866	-3,000	-4,000
Other assets	€th 9,753	10,000	10,000
Total assets (net of short term liab.)	€th 32,505	35,615	42,615
Ordinary shareholders' equity	€th 2,370	34,242	38,636
Quasi Equity & Preferred	€th		
Minority interests	€th 748	1,000	1,000
Provisions for pensions	€th 250	0.00	0.00
Other provisions for risks and liabilities	€th 1,061	200	200
Total provisions for risks and liabilities	€th 1,311	200	200
Tax liabilities	€th -1,830	-1,500	-2,000
Other liabilities	€th 14,138	13,000	14,000
Net debt (cash)	€th 15,767	-11,327	-9,221
Total liab. and shareholders' equity	€th 32,504	35,615	42,615

Capital Employed

	12/13A	12/14E	12/15E
Capital employed after depreciation	€th 20,772	22,615	27,615

Profits & Risks Ratios

	12/13A	12/14E	12/15E
ROE (after tax)	% -120	-8.96	1.90
ROCE	% -29.4	-11.5	1.83
Gearing (at book value)	% 744	6.48	-26.6
Adj. Net debt/EBITDA(R)	x -3.80	1.57	-2.70
Interest cover (x)	x -9.14	-4.03	-7.20

Valuation Ratios

	12/13A	12/14E	12/15E
Reference P/E (benchmark)	x -1.63	ns	22.2
Free cash flow yield	% -44.4	-13.0	5.67
P/Book	x 6.79	1.75	1.55
Dividend yield	% 0.00	0.00	0.00

EV Calculation

	12/13A	12/14E	12/15E
Market cap	€th 16,097	59,861	59,861
+ Provisions	€th 1,311	200	200
+ Unrecognised actuarial losses/(gains)	€th 0.00	0.00	0.00
+ Net debt at year end	€th 15,767	-11,327	-9,221
+ Leases debt equivalent	€th 0.00	0.00	0.00
- Financial fixed assets (fair value)	€th 1,980	10,000	10,000
+ Minority interests (fair value)	€th 1,300	1,250	1,000
= EV	€th 32,495	39,984	41,840
EV/EBITDA(R)	x -7.84	-5.55	12.2
EV/Sales	x 2.58	2.74	1.63

Analyst : Pierre-Yves Gauthier, Changes to Forecasts : 05/11/2014.