# Crossject

Supergenerics / France





and procedures.

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Company Page

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

Buy	Upside: 230%
Target Price (6 months)	€ 16.6
Share Price	€ 5.04
Market Capitalisation €M	33.5
Price Momentum	UNFAVORABLE
Extremes 12Months	4.39 ▶ 10.0
Bloomberg	ALCJ FP Equity
Reuters	ALCJ.PA

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**Download Full Analysis** 

PERF	1w	1m	3m	12m
Crossject	0.80%	0.50%	13.9%	-48.3%
Pharma	0.62%	1.15%	6.67%	14.3%
STOXX 600	0.41%	1.83%	3.95%	15.8%

Last updated: 14/03/2017	12/15A	12/16A	12/17E	12/18E
Adjusted P/E (x)	-8.17	-7.67	-12.3	-14.4
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-7.63	-8.86	-13.2	-11.1
Adjusted EPS (€)	-0.88	-1.03	-0.41	-0.35
Growth in EPS (%)	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€M)	2.37	1.43	2.00	2.00
EBITA margin (%)	ns	ns	-129	-148
Attributable net profit (€M)	-5.73	-6.66	-3.07	-2.99
ROE (after tax) (%)	-49.2	-88.7	-59.1	-110
Gearing (%)	-91.3	-61.8	-142	-759

Company Valuation - Company Financials

# The capital increase was successful

Financing issue - 06/04/2017

#### ■ Fact

The capital increase was 137% subscribed, raising the group equity by some €4.98m gross after the exercise of the 15% extension clause.

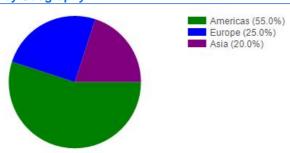
#### Analysis

As a reminder, the capital increase was carried out from 16 to 30 March at €4.5 per share. As a result of this successful operation, the number of shares will rise by 1.107m (to be listed as of 7 April) to 8,813m. The company will also have enough cash to finance the next two financial years, even before partnerships and tax credits (CIR).

# ■ Impact

We will fine-tune our numbers, based on the outcome of the capital increase, but this will only be marginal since we have already taken into account this new issue.

# Sales by Geography



Consolidated P&L Accounts		12/16A	12/17E	12/18E
Sales	€M	1.43	2.00	2.00
Change in sales	%	-39.8	40.2	0.00
Change in staff costs	%	15.9	63.2	7.10
EBITDA	€M	-5.52	-2.57	-2.97
EBITDA(R) margin	%	-387	-129	-148
Depreciation	€M	-1.77	-1.20	-1.20
Underlying operating profit	€M	-7.29	-3.77	-4.17
Operating profit (EBIT)	€М	-7.29	-3.77	-4.17
Net financial expense	€M	-1.06	-0.30	-0.30
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M	0.59	0.00	0.00
Corporate tax	€M	1.10	1.00	1.47
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	€М	-6.66	-3.07	-2.99
NOPAT	€M	-5.10	-2.64	-2.92
Cashflow Statement				
EBITDA	€M	-5.52	-2.57	-2.97
Change in WCR	€M	0.92	0.06	0.30
Actual div. received from equity holdi	€M	0.00	0.00	0.00
Paid taxes	€M	1.00	1.00	1.47
Exceptional items	€M	0.00	0.00	0.00
Other operating cash flows	€M	1.00	0.00	0.00
Total operating cash flows	€M	-2.59	-1.52	-1.19
Capital expenditure	€M	-6.00	-0.50	-0.53
Total investment flows	€M	-6.00	-0.50	-0.53
Net interest expense	€M	-1.06	-0.30	-0.30
Dividends (parent company)	€M			
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	4.10	0.00	0.00
Total financial flows	€M	9.00	18.7	7.80
Change in cash position	€M	0.41	16.7	6.09
Free cash flow (pre div.)	€М	-9.65	-2.32	-2.01
Per Share Data				
No. of shares net of treas. stock (year	Mio	6.48	8.50	8.50
Number of diluted shares (average)	Mio	6.48	7.49	8.55
Benchmark EPS	€	-1.03	-0.41	-0.35
Restated NAV per share	€			
Net dividend per share	€	0.00	0.00	0.00

#### **Valuation Summary**

Benchmarks	Value	Weight
DCF	€ 22.2	40%
NAV/SOTP per share	€ 18.7	40%
P/E	€ 2.52	5%
EV/Ebitda	€ 0.00	5%
P/Book	€ 2.52	5%
Dividend Yield	€ 0.00	5%
TARGET PRICE	€ 16.6	100%

### NAV/SOTP Calculation

#### Largest comparables

- Actelion
- Faes Farma
- Hikma Pharmaceuti...
- Ipsen
- Stada Arzneimittel
- UCB

Balance Sheet			I		
Total intangible	Balance Sheet		12/16A	12/17E	12/18E
Tangible fixed assets	Goodwill	€M	0.00	0.00	0.00
Financial fixed assets  Financial fixed  Financial fixed assets  Financial fixed  F	Total intangible	€M	8.33	7.79	7.43
WCR         €M         -3.42         -3.48         -3.78           Other assets         €M         2.14         3.14         3.14           Total assets (net of short term liab.)         €M         9.38         9.62         8.76           Ordinary shareholders' equity         €M         6.23         4.16         1.29           Quasi Equity & Preferred         €M         M         6.23         4.16         1.29           Minority interests         €M         D.00         0.00         0.00         0.00           Other provisions for prisks and liabilities         €M         0.34         0	Tangible fixed assets	€M	0.47	0.31	0.11
Other assets         €M         2.14         3.14         3.14           Total assets (net of short term liab.)         €M         9.38         9.62         8.76           Ordinary shareholders' equity         €M         6.23         4.16         1.29           Quasi Equity & Preferred         €M         Minority interests         €M         0.00         0.00         0.00           Other provisions for risks and liabilities         €M         0.34	Financial fixed assets	€M	1.85	1.85	1.85
Total assets (net of short term liab.)	WCR	€M	-3.42	-3.48	-3.78
Ordinary shareholders' equity         €M         6.23         4.16         1.29           Quasi Equity & Preferred         €M         H         4.16         1.29           Minority interests         €M         0.00         0.00         0.00           Other provisions for risks and liabilities         €M         0.34         0.34         0.34           Total provisions for risks and liabilities         €M         0.00         0.00         0.00           Other liabilities         €M         0.00         0.00         0.00           Other liabilities         €M         5.37         14.4         17.5           Net debt (cash)         €M         -2.57         -9.25         -10.3           Total liab. and shareholders' equity         €M         9.38         9.62         8.76           Capital Employed         Capital Employed         EM         7.22         6.47         5.61           Profits & Risks Ratios           ROE (after tax)         %         -88.7         -59.1         -110           ROE (after tax)         %         -88.7         -59.1         -110           ROE (after tax)         %         -88.7         -59.1         -110           ROE (after tax	Other assets	€M	2.14	3.14	3.14
Quasi Equity & Preferred         €M           Minority interests         €M           Provisions for pensions         €M         0.00         0.00         0.00           Other provisions for risks and liabilities         €M         0.34         0.34         0.34           Total provisions for risks and liabilities         €M         0.00         0.00         0.00           Other liabilities         €M         0.00         0.00         0.00           Other liabilities         €M         5.37         14.4         17.5           Net debt (cash)         €M         -2.57         -9.25         -10.3           Total liab. and shareholders' equity         €M         9.38         9.62         8.76           Capital Employed         Capital Employed         Capital Employed         6M         7.22         6.47         5.61           Profits & Risks Ratios           ROE (after tax)         %         -88.7         -59.1         -110           ROE         %         -70.6         -40.8         -52.0           Gearing (at book value)         %         -61.8         -142         -759           Adj. Net debt/EBITDA(R)         x         0.46         3.60         3.48     <	Total assets (net of short term liab.)	€M	9.38	9.62	8.76
Minority interests         €M           Provisions for pensions         €M         0.00         0.00         0.00           Other provisions for risks and liabilities         €M         0.34         0.34         0.34           Total provisions for risks and liabilities         €M         0.00         0.00         0.00           Other liabilities         €M         5.37         14.4         17.5           Net debt (cash)         €M         -2.57         -9.25         -10.3           Total liab. and shareholders' equity         €M         9.38         9.62         8.76           Capital Employed         Capital Employed         Capital Employed         €M         7.22         6.47         5.61           Profits & Risks Ratios           ROE (after tax)         %         -88.7         -59.1         -110           ROCE         %         -70.6         -40.8         -52.0           Gearing (at book value)         %         -61.8         -142         -759           Adj. Net debt/EBITDA(R)         x         0.46         3.60         3.48           Interest cover (x)         x         -6.88         -12.6         -13.9           Valuation Ratios         x <t< td=""><td>Ordinary shareholders' equity</td><td>€M</td><td>6.23</td><td>4.16</td><td>1.29</td></t<>	Ordinary shareholders' equity	€M	6.23	4.16	1.29
Provisions for pensions         €M         0.00         0.00         0.00           Other provisions for risks and liabilities         €M         0.34         0.34         0.34           Total provisions for risks and liabilities         €M         0.00         0.00         0.00           Other liabilities         €M         0.00         0.00         0.00           Other liabilities         €M         5.37         14.4         17.5           Net debt (cash)         €M         -2.57         -9.25         -10.3           Total liab. and shareholders' equity         €M         9.38         9.62         8.76           Capital Employed         Capital Employed         €M         7.22         6.47         5.61           Profits & Risks Ratios           ROE (after tax)         %         -88.7         -59.1         -110           ROCE         %         -70.6         -40.8         -52.0           Gearing (at book value)         %         -61.8         -142         -759           Adj. Net debt/EBITDA(R)         x         0.46         3.60         3.48           Interest cover (x)         x         -6.88         -12.6         -13.9           Valuation Ratios <td>Quasi Equity &amp; Preferred</td> <td>€M</td> <td></td> <td></td> <td></td>	Quasi Equity & Preferred	€M			
Other provisions for risks and liabilities         €M         0.34         0.34         0.34           Total provisions for risks and liabilities         €M         0.00         0.00         0.00           Other liabilities         €M         5.37         14.4         17.5           Net debt (cash)         €M         -2.57         -9.25         -10.3           Total liab. and shareholders' equity         €M         9.38         9.62         8.76           Capital Employed         Capital Employed         FM         7.22         6.47         5.61           Profits & Risks Ratios           ROE (after tax)         %         -88.7         -59.1         -110           ROCE         %         -70.6         -40.8         -52.0           Gearing (at book value)         %         -61.8         -142         -759           Adj. Net debt/EBITDA(R)         x         0.46         3.60         3.48           Interest cover (x)         x         -6.88         -12.6         -13.9           Valuation Ratios         x         -7.67         -12.3         -14.4           Free cash flow yield         %         -18.9         -5.41         -4.70           P/Book	Minority interests	€M			
Total provisions for risks and liabilities	Provisions for pensions	€M	0.00	0.00	0.00
Tax liabilities       €M       0.00       0.00       0.00         Other liabilities       €M       5.37       14.4       17.5         Net debt (cash)       €M       -2.57       -9.25       -10.3         Total liab. and shareholders' equity       €M       9.38       9.62       8.76         Capital Employed         Capital employed after depreciation       €M       7.22       6.47       5.61         Profits & Risks Ratios         ROE (after tax)       %       -88.7       -59.1       -110         ROCE       %       -70.6       -40.8       -52.0         Gearing (at book value)       %       -61.8       -142       -759         Adj. Net debt/EBITDA(R)       x       0.46       3.60       3.48         Interest cover (x)       x       -6.88       -12.6       -13.9         Valuation Ratios         Reference P/E (benchmark)       x       -7.67       -12.3       -14.4         Free cash flow yield       %       -18.9       -5.41       -4.70         P/Book       x       8.19       10.3       33.2         Dividend yield       %       0.00       0.00       0.00	Other provisions for risks and liabilities	€M	0.34	0.34	0.34
Other liabilities         €M         5.37         14.4         17.5           Net debt (cash)         €M         -2.57         -9.25         -10.3           Total liab. and shareholders' equity         €M         9.38         9.62         8.76           Capital Employed           Capital employed after depreciation         €M         7.22         6.47         5.61           Profits & Risks Ratios           ROE (after tax)         %         -88.7         -59.1         -110           ROCE         %         -70.6         -40.8         -52.0           Gearing (at book value)         %         -61.8         -142         -759           Adj. Net debt/EBITDA(R)         x         0.46         3.60         3.48           Interest cover (x)         x         -6.88         -12.6         -13.9           Valuation Ratios         Reference P/E (benchmark)         x         -7.67         -12.3         -14.4           Free cash flow yield         %         -18.9         -5.41         -4.70           P/Book         x         8.19         10.3         33.2           Dividend yield         %         0.00         0.00         0.00           EV Ca	Total provisions for risks and liabilities	€M	0.34	0.34	0.34
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Total liab. and shareholders' equity       €M       9.38       9.62       8.76         Capital Employed         Capital employed after depreciation       €M       7.22       6.47       5.61         Profits & Risks Ratios         ROE (after tax)       %       -88.7       -59.1       -110         ROCE       %       -70.6       -40.8       -52.0         Gearing (at book value)       %       -61.8       -142       -759         Adj. Net debt/EBITDA(R)       x       0.46       3.60       3.48         Interest cover (x)       x       -6.88       -12.6       -13.9         Valuation Ratios       Reference P/E (benchmark)       x       -7.67       -12.3       -14.4         Free cash flow yield       %       -18.9       -5.41       -4.70         P/Book       x       8.19       10.3       33.2         Dividend yield       %       0.00       0.00       0.00         EV Calculation         Market cap       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00<	Other liabilities	€M	5.37	14.4	17.5
Capital Employed       €M       7.22       6.47       5.61         Profits & Risks Ratios       ROE (after tax)       %       -88.7       -59.1       -110         ROCE       %       -70.6       -40.8       -52.0         Gearing (at book value)       %       -61.8       -142       -759         Adj. Net debt/EBITDA(R)       x       0.46       3.60       3.48         Interest cover (x)       x       -6.88       -12.6       -13.9         Valuation Ratios       Reference P/E (benchmark)       x       -7.67       -12.3       -14.4         Free cash flow yield       %       -18.9       -5.41       -4.70         P/Book       x       8.19       10.3       33.2         Dividend yield       %       0.00       0.00       0.00         EV Calculation         Market cap       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M	Net debt (cash)	€M	-2.57	-9.25	-10.3
Capital employed after depreciation       €M       7.22       6.47       5.61         Profits & Risks Ratios         ROE (after tax)       %       -88.7       -59.1       -110         ROCE       %       -70.6       -40.8       -52.0         Gearing (at book value)       %       -61.8       -142       -759         Adj. Net debt/EBITDA(R)       x       0.46       3.60       3.48         Interest cover (x)       x       -6.88       -12.6       -13.9         Valuation Ratios         Reference P/E (benchmark)       x       -7.67       -12.3       -14.4         Free cash flow yield       %       -18.9       -5.41       -4.70         P/Book       x       8.19       10.3       33.2         Dividend yield       %       0.00       0.00       0.00         EV Calculation         Market cap       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3	Total liab. and shareholders' equity	€M	9.38	9.62	8.76
Profits & Risks Ratios  ROE (after tax)	Capital Employed				
ROE (after tax)       %       -88.7       -59.1       -110         ROCE       %       -70.6       -40.8       -52.0         Gearing (at book value)       %       -61.8       -142       -759         Adj. Net debt/EBITDA(R)       x       0.46       3.60       3.48         Interest cover (x)       x       -6.88       -12.6       -13.9         Valuation Ratios       Reference P/E (benchmark)       x       -7.67       -12.3       -14.4         Free cash flow yield       %       -18.9       -5.41       -4.70         P/Book       x       8.19       10.3       33.2         Dividend yield       %       0.00       0.00       0.00         EV Calculation         Market cap       €M       51.1       42.8       42.8         + Provisions       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M       0.00       0.00	Capital employed after depreciation	€M	7.22	6.47	5.61
ROCE	Profits & Risks Ratios				
Gearing (at book value)       %       -61.8       -142       -759         Adj. Net debt/EBITDA(R)       x       0.46       3.60       3.48         Interest cover (x)       x       -6.88       -12.6       -13.9         Valuation Ratios         Reference P/E (benchmark)       x       -7.67       -12.3       -14.4         Free cash flow yield       %       -18.9       -5.41       -4.70         P/Book       x       8.19       10.3       33.2         Dividend yield       %       0.00       0.00       0.00         EV Calculation         Market cap       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M       0.00       0.00       0.00         - Financial fixed assets (fair value)       €M       48.9       33.9       32.8         EV/EBITDA(R)       x       -8.86       -13.2       -11.1	ROE (after tax)	%	-88.7	-59.1	-110
Adj. Net debt/EBITDA(R)       x       0.46       3.60       3.48         Interest cover (x)       x       -6.88       -12.6       -13.9         Valuation Ratios         Reference P/E (benchmark)       x       -7.67       -12.3       -14.4         Free cash flow yield       %       -18.9       -5.41       -4.70         P/Book       x       8.19       10.3       33.2         Dividend yield       %       0.00       0.00       0.00         EV Calculation         Market cap       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Provisions       €M       0.00       0.00       0.00         + Provisions       €M       0.00       0.00       0.00         + Provisions       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M       0.00       0.00       0.00         - Financial fixed assets (fair value)       €M	ROCE	%	-70.6	-40.8	-52.0
Interest cover (x)       x       -6.88       -12.6       -13.9         Valuation Ratios         Reference P/E (benchmark)       x       -7.67       -12.3       -14.4         Free cash flow yield       %       -18.9       -5.41       -4.70         P/Book       x       8.19       10.3       33.2         Dividend yield       %       0.00       0.00       0.00         EV Calculation         Market cap       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M       0.00       0.00       0.00         - Financial fixed assets (fair value)       €M       48.9       33.9       32.8         EV/EBITDA(R)       x       -8.86       -13.2       -11.1	Gearing (at book value)	%	-61.8	-142	-759
Valuation Ratios         x         -7.67         -12.3         -14.4           Free cash flow yield         %         -18.9         -5.41         -4.70           P/Book         x         8.19         10.3         33.2           Dividend yield         %         0.00         0.00         0.00           EV Calculation           Market cap         €M         51.1         42.8         42.8           + Provisions         €M         0.34         0.34         0.34           + Unrecognised acturial losses/(gains)         €M         0.00         0.00         0.00           + Net debt at year end         €M         -2.57         -9.25         -10.3           + Leases debt equivalent         €M         0.00         0.00         0.00           - Financial fixed assets (fair value)         €M         +Minority interests (fair value)         €M           = EV         €M         48.9         33.9         32.8           EV/EBITDA(R)         x         -8.86         -13.2         -11.1	Adj. Net debt/EBITDA(R)	X	0.46	3.60	3.48
Reference P/E (benchmark)       x       -7.67       -12.3       -14.4         Free cash flow yield       %       -18.9       -5.41       -4.70         P/Book       x       8.19       10.3       33.2         Dividend yield       %       0.00       0.00       0.00         EV Calculation         Market cap       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M       0.00       0.00       0.00         - Financial fixed assets (fair value)       €M       EM       48.9       33.9       32.8         EV/EBITDA(R)       x       -8.86       -13.2       -11.1	Interest cover (x)	X	-6.88	-12.6	-13.9
Free cash flow yield       %       -18.9       -5.41       -4.70         P/Book       x       8.19       10.3       33.2         Dividend yield       %       0.00       0.00       0.00         EV Calculation         Market cap       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M       0.00       0.00       0.00         - Financial fixed assets (fair value)       €M         + Minority interests (fair value)       €M         = EV       €M       48.9       33.9       32.8         EV/EBITDA(R)       x       -8.86       -13.2       -11.1	Valuation Ratios				
P/Book         x         8.19         10.3         33.2           Dividend yield         %         0.00         0.00         0.00           EV Calculation         EW         51.1         42.8         42.8           + Provisions         €M         51.1         42.8         42.8           + Provisions         €M         0.34         0.34         0.34           + Unrecognised acturial losses/(gains)         €M         0.00         0.00         0.00           + Net debt at year end         €M         -2.57         -9.25         -10.3           + Leases debt equivalent         €M         0.00         0.00         0.00           - Financial fixed assets (fair value)         €M         EM         48.9         33.9         32.8           EV/EBITDA(R)         x         -8.86         -13.2         -11.1	Reference P/E (benchmark)	x	-7.67	-12.3	-14.4
Dividend yield       %       0.00       0.00       0.00         EV Calculation         Market cap       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M       0.00       0.00       0.00         - Financial fixed assets (fair value)       €M         + Minority interests (fair value)       €M         = EV       €M       48.9       33.9       32.8         EV/EBITDA(R)       x       -8.86       -13.2       -11.1	Free cash flow yield	%	-18.9	-5.41	-4.70
EV Calculation  Market cap	P/Book	X	8.19	10.3	33.2
Market cap       €M       51.1       42.8       42.8         + Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M       0.00       0.00       0.00         - Financial fixed assets (fair value)       €M         + Minority interests (fair value)       €M         = EV       €M       48.9       33.9       32.8         EV/EBITDA(R)       x       -8.86       -13.2       -11.1	Dividend yield	%	0.00	0.00	0.00
+ Provisions       €M       0.34       0.34       0.34         + Unrecognised acturial losses/(gains)       €M       0.00       0.00       0.00         + Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M       0.00       0.00       0.00         - Financial fixed assets (fair value)       €M         + Minority interests (fair value)       €M         = EV       €M       48.9       33.9       32.8         EV/EBITDA(R)       x       -8.86       -13.2       -11.1	EV Calculation				
+ Unrecognised acturial losses/(gains)	Market cap	€M	51.1	42.8	42.8
+ Net debt at year end       €M       -2.57       -9.25       -10.3         + Leases debt equivalent       €M       0.00       0.00       0.00         - Financial fixed assets (fair value)       €M         + Minority interests (fair value)       €M         = EV       €M       48.9       33.9       32.8         EV/EBITDA(R)       x       -8.86       -13.2       -11.1	+ Provisions	€M	0.34	0.34	0.34
+ Leases debt equivalent       €M       0.00       0.00       0.00         - Financial fixed assets (fair value)       €M         + Minority interests (fair value)       €M         = EV       €M       48.9       33.9       32.8         EV/EBITDA(R)       x       -8.86       -13.2       -11.1	+ Unrecognised acturial losses/(gains)	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	+ Net debt at year end	€M	-2.57	-9.25	-10.3
+ Minority interests (fair value)       €M         = EV       €M       48.9       33.9       32.8         EV/EBITDA(R)       x       -8.86       -13.2       -11.1	+ Leases debt equivalent	€M	0.00	0.00	0.00
= EV €M 48.9 33.9 32.8 EV/EBITDA(R) x -8.86 -13.2 -11.1	- Financial fixed assets (fair value)	€M			
EV/EBITDA(R) x -8.86 -13.2 -11.1	+ Minority interests (fair value)	€M			
	= EV	€M	48.9	33.9	32.8
EV/Sales x 34.2 17.0 16.4	EV/EBITDA(R)	x	-8.86	-13.2	-11.1
	EV/Sales	х	34.2	17.0	16.4

Analyst: Fabrice Farigoule, Changes to Forecasts: 14/03/2017.