

# MODULE “C”

## CURRENT COMMON STOCK (SHARES) EVALUATION ANALYSIS

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- ➔ NET BOOK VALUE
- ➔ CAPITALIZATION OF EARNINGS
- ➔ DIVIDEND PAYING CAPACITY
- ➔ DISCOUNTED FUTURE EARNINGS
- ➔ DISCOUNTED FUTURE NET CASH FLOW
- ➔ AVERAGE WEIGHED EVALUATION ("FAIR VALUE ")
- ➔ INCOMING INFORMATION FOR BUSINESS EVALUATION ANALYSIS -  
Discounted Future Net Cash Flow

**STRIP MALL & RETAIL PARK (Study Date - 30/06/0000)**

<b>CURRENT COMMON STOCK EVALUATION ANALYSIS</b>												
(in EUR '000 and in EUR per Share)												
years	WEIGHT	<i>FINANCE BUSINESS PLAN</i>										
		( 0 001)	0 000	0 001	0 002	0 003	0 004	0 005	0 006	0 007	0 008	0 009
<b>I. One Share Issuing (Emission) Value - EUR 1</b>												
<b>I. Nominal (Face) Value</b>												
All Shares' Nominal Value		8 000	14 250	14 250	14 250	14 250	14 250	14 250	14 250	14 250	14 250	14 250
Shares Outstanding		8 000	14 250	14 250	14 250	14 250	14 250	14 250	14 250	14 250	14 250	14 250
<b>One Share Nominal Value</b>		<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>II. Net Book Value</b>												
All Shares' Net Book Value	<b>20.00%</b>	7 052	11 793	13 920	17 386	21 658	26 592	32 176	32 176	32 176	32 176	32 176
<b>One Share Net Book Value</b>		<b>0.88</b>	<b>0.83</b>	<b>0.98</b>	<b>1.22</b>	<b>1.52</b>	<b>1.87</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>
<b>III. Capitalization of Earnings</b>												
Capitalization Rate	<b>10.00%</b>	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667
Total Earnings (AIT)		( 948)	(1 509)	3 127	4 466	5 272	5 934	6 584	7 707	7 887	8 068	8 259
All Shares' Capitalized Value		0	0	18 762	26 796	31 632	35 604	39 504	46 242	47 322	48 408	49 554
<b>One Share Capitalized Value</b>		<b>0.00</b>	<b>0.00</b>	<b>1.32</b>	<b>1.88</b>	<b>2.22</b>	<b>2.50</b>	<b>2.77</b>	<b>3.25</b>	<b>3.32</b>	<b>3.40</b>	<b>3.48</b>
<b>IV. Dividend Paying Capacity</b>												
Average Dividend Yield of Comp. Public Cos.	<b>20.00%</b>	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750
Company's Divident Paying Capacity		(0.1185)	(0.1059)	0.2194	0.3134	0.3700	0.4164	0.4620	0.5408	0.5535	0.5662	0.5796
<b>Capitalized Value per Share</b>		<b>0.00</b>	<b>0.00</b>	<b>2.93</b>	<b>4.18</b>	<b>4.93</b>	<b>5.55</b>	<b>6.16</b>	<b>7.21</b>	<b>7.38</b>	<b>7.55</b>	<b>7.73</b>
All Shares' Capitalized Value		0	0	41 693	59 547	70 293	79 120	87 787	102 760	105 160	107 573	110 120
<b>V. Discounted Future Earnings</b>												
Total Earnings (AIT)	<b>10.00%</b>	( 948)	(1 509)	3 127	4 466	5 272	5 934	6 584	7 707	7 887	8 068	8 259
Capitalization Rate 1		0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667
Capitalization Rate 2		0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
Capitalization Rate 3		0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
No. Years Based Upon		11.00	10.00	9.00	8.00	7.00	6.00	5.00	4.00	3.00	2.00	1.00
All Shares' Present Value 1		26 039	31 326	38 056	41 272	43 685	45 694	47 375	48 687	49 095	49 390	49 554
One Share Present Value 1		3.25	2.20	2.67	2.90	3.07	3.21	3.32	3.42	3.45	3.47	3.48
All Shares' Present Value 2		19 362	24 183	30 528	33 507	35 742	37 619	39 208	40 466	40 852	41 136	41 295
<b>One Share Present Value 2</b>		<b>2.42</b>	<b>1.70</b>	<b>2.14</b>	<b>2.35</b>	<b>2.51</b>	<b>2.64</b>	<b>2.75</b>	<b>2.84</b>	<b>2.87</b>	<b>2.89</b>	<b>2.90</b>
All Shares' Present Value 3		13 135	17 367	23 218	25 895	27 903	29 606	31 074	32 259	32 616	32 883	33 036
<b>One Share Present Value 3</b>		<b>1.64</b>	<b>1.22</b>	<b>1.63</b>	<b>1.82</b>	<b>1.96</b>	<b>2.08</b>	<b>2.18</b>	<b>2.26</b>	<b>2.29</b>	<b>2.31</b>	<b>2.32</b>
<b>VI. Discounted Future Net Cash Flow</b>												
Total Net Cash Flow	<b>40.00%</b>	(8 869)	(7 712)	4 934	(1 012)	( 187)	476	1 124	8 308	8 501	8 682	8 873
Capitalization Rate 1		0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667	0.1667
Capitalization Rate 2		0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
Capitalization Rate 3		0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
No. Years Based Upon		11.00	10.00	9.00	8.00	7.00	6.00	5.00	4.00	3.00	2.00	1.00
All Shares' Net Present Value 1		7 575	17 707	28 370	28 164	33 870	39 702	45 844	52 360	52 779	53 074	53 238
One Share Net Present Value 1		0.95	1.24	1.99	1.98	2.38	2.79	3.22	3.67	3.70	3.72	3.74
All Shares' Net Present Value 2		2 166	11 468	21 474	20 835	26 013	31 403	37 208	43 525	43 922	44 206	44 365
<b>One Share Net Present Value 2</b>		<b>0.27</b>	<b>0.80</b>	<b>1.51</b>	<b>1.46</b>	<b>1.83</b>	<b>2.20</b>	<b>2.61</b>	<b>3.05</b>	<b>3.08</b>	<b>3.10</b>	<b>3.11</b>
All Shares' Net Present Value 3		(2 342)	5 942	15 139	13 990	18 499	23 311	28 663	34 704	35 072	35 339	35 492
<b>One Share Net Present Value 3</b>		<b>( 0.29)</b>	<b>0.42</b>	<b>1.06</b>	<b>0.98</b>	<b>1.30</b>	<b>1.64</b>	<b>2.01</b>	<b>2.44</b>	<b>2.46</b>	<b>2.48</b>	<b>2.49</b>
<b>VII. AVERAGE WEIGHED EVALUATION ("FAIR VALUE ")</b>												
- for 100.00% of the Shares		4 213	9 364	24 641	29 751	35 533	41 026	46 747	53 068	53 854	54 587	55 290
- for one Share		0.53	0.66	1.73	2.09	2.49	2.88	3.28	3.72	3.78	3.83	3.88

**NOTE: The weight of the used evaluation methods expresses their relative share at the formation of "FAIR VALUE".**

**STRIP MALL & RETAIL PARK (Study Date - 30/06/0000)**

<b>INCOMING INFORMATION FOR BUSINESS EVALUATION ANALYSIS - Discounted Future Net Cash Flow</b>											
(in EUR '000)	<i>FINANCE BUSINESS PLAN</i>										
	( 0 001)	0 000	0 001	0 002	0 003	0 004	0 005	0 006	0 007	0 008	0 009
years											
<b>1. INCOMING CASH FLOW</b>											
1.1. Net Profit (+), (Loss) (-) after Tax	( 948)	(1 509)	3 127	4 466	5 272	5 934	6 584	7 707	7 887	8 068	8 259
1.2. Depreciation & Amortization	0	0	1 709	1 709	1 709	1 709	1 707	914	914	914	914
1.3. (+) Decrease, (-) Increase of Net Working Capital	79	47	98	( 61)	( 40)	( 41)	( 39)	( 13)	0	0	0
<b>1.4. TOTAL (p. 1.1. + p. 1.2. ± p. 1.3.)</b>	<b>( 869)</b>	<b>(1 462)</b>	<b>4 934</b>	<b>6 114</b>	<b>6 941</b>	<b>7 602</b>	<b>8 252</b>	<b>8 608</b>	<b>8 801</b>	<b>8 982</b>	<b>9 173</b>
<b>2. OUTGOING CASH FLOW</b>											
2.1. Investments, financing by Common Shares Issued	8 000	6 250	0	0	0	0	0	0	0	0	0
2.2. Investments, financing by Net Earnings + Depr. & Amort,	0	0	0	300	300	300	300	300	300	300	300
2.3. Principal Repayments	0	0	0	6 826	6 828	6 826	6 828	0	0	0	0
<b>2.4. TOTAL (p. 2.1. + p. 2.2. + p. 2.3.)</b>	<b>8 000</b>	<b>6 250</b>	<b>0</b>	<b>7 126</b>	<b>7 128</b>	<b>7 126</b>	<b>7 128</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>
<b>3. NET CASH FLOW</b>  (p. 1.4. - p. 2.4.)	<b>(8 869)</b>	<b>(7 712)</b>	<b>4 934</b>	<b>(1 012)</b>	<b>( 187)</b>	<b>476</b>	<b>1 124</b>	<b>8 308</b>	<b>8 501</b>	<b>8 682</b>	<b>8 873</b>