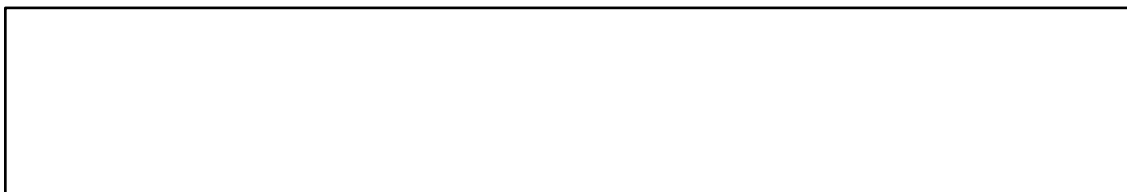


300424

2020-044



2020 309

2019

" "

1.

8.72

115.70%

58.31%

1

2

1

Austrian	10,031.11			30	153.78	8.26	153.78

Airlines AG							
Enter Air Sp. z o.o.	4,469.37			30	914.85	49.16	914.85
Centroid Airspares FZE	4,200.22			30	305.31	16.41	305.31
Thomas Cook Airlines Scandinavia A/S	2,964.80			30	267.25	14.36	-
Scandinavian Airlines System AB	2,755.90			30	227.42	12.22	227.42
	24,421.40				1,868.61	100.41	1,601.36

- 1 Austrian Airlines AG  
MMRO 2006  
MMRO 2023
- 2 Enter Air Sp .zo.o.  
2013  
MMRO
- 3 Centroid Airspares FZE  
MMRO 2018
- 4 Thomas Cook Airlines Scandinavia A/S  
MMRO 2015  
SUNCLASS 2019
- 5 Scandinavian Airlines System AB  
MMRO  
2004

2

1

2

3)

4)

5)

2019

2.

3.73

1.80

15.93% 30.52%

3,968.82

100.28%

1

2

2018

1.2

MMRO

6,252.40

2018

3

4.54

49.97%

1

					%	2019	2018			
								2019	2018	
1	18 S	12,000.00	2018/ 12/24	2021/ 12/24	6.30	11,704.35	11,641.65	931.91	14.70	917.21
2	Magnetic MRO AS	6,252.40	2018/ 12/21	2021/ 12/21	8.00	6,285.18	2,141.31	500.19	13.89	486.30
		18,252.40	-	-	-	17,989.53	13,782.96	1,432.10	28.59	1,403.51

1 18 S

2 Magnetic MRO AS

MMRO

					2019	2018	2019	2018	
1		33,133.22		1.6% 1.75%	31,437.07	33,133.22	580.65	400.99	179.66
2		44,200.75	5 1	1.9% 7.5%	37,980.95	33,649.13	1,956.07	1,552.01	404.06
		77,333.97	-	-	69,418.02	66,782.35	2,536.72	1,953.00	583.72

1

MMRO

2

3,968.82

2018

1,987.23

1)

1,403.51

2018 12

2018

14.70

931.91

917.21

MMRO2018 12

2018

13.89                      500.19                      486.30

2                                      2018    4                      MMRO                      3.3

2019                      12                      2018                      8

179.66

3

4,400                                      404.06

18                      S    MMRO

2018

2

	2019 12 31		2018 12 31			
	37,264.53	25.44%	32,145.06	26.68%	-1.24%	15.93%
	32,153.49	21.95%	34,637.29	28.75%	-6.80%	-7.17%
	17,989.53	12.28%	13,782.96	11.44%	0.84%	30.52%
	<b>87,407.54</b>	<b>59.67%</b>	<b>80,565.31</b>	<b>66.87%</b>	<b>-7.20%</b>	<b>8.49%</b>
	<b>146,486.75</b>	<b>100.00%</b>	<b>120,485.24</b>	<b>100.00%</b>		<b>21.58%</b>

1

98.07%

15.93%    2019

49.97%    2020    1                      1.16                      2020    1

2.57                                      2.39

2                                                              2018    4                      MMRO

4,322.40

3                      2018    12                      1.2

4 MMRO 803.97

MMRO

2018 2019 1 MMRO

2 18 S

3

3

	2019	2018
	838.44	625.05
	440.91	316.49
	397.53	308.56
	1,895.41	1,538.59

4.54 49.97%

2019 12

3.73 15.93%

2020 1 2.39 47.34%

2.57 31.14%

3. 1.55 29.92%

4,808.12 39.62% 2,386.84

1,022.51

1 1,127.73

1,022.51

2

39.62%

3

-

1

1

DMH B.V.





		185.88	435.86	621.74	-	
		1,071.4	441.15	-	1,512.55	
		3,443.79	2,386.84	1,022.52	4,808.11	

2)

	2012	130.56	2,686.90
	2013	389.64	1,546.27
		520.20	4,233.16

3

-

6 —



1991

1999

2007

2019

2019

2019

1

2

3

4

5

6

7

8

2019

<b>4. 2019</b>	<b>3</b>	<b>MMRO</b>	<b>DMH B.V.</b>	<b>100%</b>	<b>,</b>
	<b>2,496.82</b>	<b>DMH B.V.</b>	<b>195.70</b>		<b>DMH B.V.</b>

44.01

1 DMH B.V.

(2) DMH B.V.

1 DMH B.V. :

DMH B.V. 7,601.99 7,781.07

-195.70 1

120 2 SXF

300 3

2 DMHB.V.

DMH B.V.

DMH B.V. 100%	2020	7,923.44	6,663.53	-10.61%	2025	12.94%	6,069.38
	2021	11,509.59	8,460.81	45.26%			
	2022	13,236.03	10,108.08	15.00%			
	2023	14,294.91	11,144.52	8.00%			
	2024	15,009.11					

<b>DMH B.V.</b>	
2019	32.09%
2020	-10.61%
2021	45.26%
2022	15.00%
2023	8.00%
2024	5.00%
<b>2020-2024</b>	<b>11.11%</b>

2020-2024

2019

2020

DMH B.V.

MRO

DMH B.V.

7

6

DMH B.V. 2020

2019

10.61%

2019

DMH B.V.

SXF

2019 6

2020

2020 1 3 DMH B.V.

2,245.89

2020 28.34%

DMH B.V.

2020

2020

2017

2019

DMH B.V.

49.62% 2019

DMH B.V.

32.09%

DMH B.V.

2019	DMH B.V.	DMH B.V.					
	SXF						
			DMH B.V.				
						DMH B.V.	
		2021-2024	45.26%	15%	8%	5%	
2020-2024		2019					11.11%
	2025	0					
	2021	45.26%					
	2020	2021				2019	
	2021	2019				29.85%	2019
	DMH B.V.		DMH B.V.				
	DMH B.V.	2021					
A330/B787							
A380							B787
		2020					
					2020		
		DMH B.V.	2021				
2							
DMH B.V.	MMRO						
MMRO							
					WACC		
	WACC						

WACC  $R_e \times W_e + R_d \times (1 - T) \times W_d$

$R_e$

$R_d$

$W_e$

$W_d$

$T$

### CAPM

$R_e$

$R_e = R_f + \beta (R_m - R_f) + R_c$

$R_f$

$R_m$

$R_m - R_f$

$R_c$

$a = \beta (R_m - R_f)$

90%

$R_f$

	%	%	%
--	---	---	---

	0.09%	0.09%	0.04%
	4.42%	4.43%	4.40%
	2.06%	2.06%	2.06%
	0.28%	0.28%	0.28%
	1.71%	-	-

$$R_f = 0.09\% + 4.42\% + 2.06\% + 0.28\% \div 4 = 1.71\%$$

b

:

36

A

24

/

t

DMH B.V.  
B.V.

Wind

5

DMH  
AAR

UNITED TECH CORP SPIRIT AEROSYSTEMS

		u
AAR	AIR.N	1.0188
	HEI.N	0.663
UNITED TECH CORP	UTX.CHL	0.7281
SPIRIT AEROSYSTEMS	SPR.N	0.8843
	SAF.PA	0.7569
	-	0.8102

1 D/E× 1 T

Aswath Damodaran

$$= \text{Aswath Damodaran} + \text{1928} \times \left( \frac{500}{6.26\%} \right)$$

Moody's Investors Service

A1

0.79%

1.23

$$\text{MRP} = 6.26\% + 0.79\% \times 1.23 = 7.24\%$$

MRP 7.24%

d

Rc

Rc=3.00%

1		
2		
3		
4		
5		
6		

$$\begin{aligned}
 R_e &= R_f + \beta (R_m - R_f) + R_c \\
 &= 1.71\% + 0.9173 \times 7.24\% + 3.00\% \\
 &= 11.35\%
 \end{aligned}$$

WACC

$$\begin{aligned}
 WACC &= R_e \times W_e + R_d \times (1 - T) \times W_d \\
 &= 11.35\% \times 85.84\% + 5.56\% \times (1 - 19.87\%) \times 14.16\% \\
 &= 10.37\%
 \end{aligned}$$

WACC

8 --  
WACC

ISA36--BCZ85

WACC

$$\begin{aligned}
 WACC &= WACC / (1 - T) \\
 &= 10.37\% / (1 - 19.87\%) \\
 &= 12.94\%
 \end{aligned}$$

		DHM
1		2,564.85
2		-
3	-	2,564.85
4		-
5	= +	2,564.85
6		3,548.54
7	= +	6,113.39
8		6,069.38
9	0 = -	44.01

DMH.B.V.

2019 12 31

44.01

DMH B.V.

8 ---

4

5

DMH B.V.

5.

10

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2019 4 24

2018

2019 5 15

2019

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2018

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2019

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6.

575.71

374.30

34.99%

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44.84%

258.43

2019 1 1

.44 3 2019

2018 12 31

575.71

2019 1 1

"

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258.43

1

2018 12 31

2

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"

2019

1

1

3

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2019

1

1