

300424

2020-044

2020 309

2019

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1.

8.72

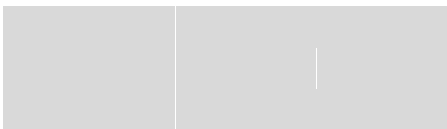
115.70%

58.31%

1

2

1



Airlines AG								
Enter Air Sp. z o.o.	4,469.37							

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

					<b>2019</b>	<b>2018</b>		
				<b>%</b>			<b>2019</b>	<b>2018</b>

1 18

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% 3.73

2

39.62%

3

-

1

1

DMH B.V.

4

8



		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

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6 —



1991

1999

2007

2019

2019

2019

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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)**

<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

$R_e$

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

$R_f$

$R_m$

$R_m - R_f$

$R_c$

$\beta = \frac{a}{R_f}$

90%

$R_f$

%

%



UNITED TECH CORP SPIRIT AEROSYSTEMS

		u
AAR	AIR.N	1.0188
	HEI.N	0.663

UNI40.66 187.94 19.92 reW\*<sub>n</sub>BT/F1 10.56



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

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		

4

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DMH B.V.

5.

10

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2019 4 24

2019 5 15

2018

2019

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2018

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[2003]13

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2019

4

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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

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2018 12 31

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2019

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