University of Economics, Prague
Faculty of Business Administration

Master's thesis evaluation by the opponent

Title of the Master's thesis:

Low EV/EBITDA multiple: inefficient market or a hidden potential for Fortuna Entertainment Group?

Author of the Master's thesis:

Ekaterina Bochkareva

Objectives of the Master's thesis:

To find the reason for more than twice higher multiple and a possibility to increase it by applying best international practices in case there is a feasible way to do it for Fortuna

EVALUATION OF THE MASTER'S THESIS	
Criteria (max. 10 points per category)	**Points awarded**
1. The objectives of the thesis are evident and accomplished	10
2. Demands on the acquisition of additional knowledge or skills	10
3. Adequacy and the way of the methods used	9
4. Depth and relevance of the analysis in relation to objectives	9
5. Making use of literature/other resources, citing	9
6. The thesis is a well-organised logical whole	8
7. Linguistic and terminological level	9
8. Formal layout and requirements, extent	6
9. Originality, i.e. it is produced by the student	10
10. Practical/theoretical relevance/applicability	10
Total score in points (max 100)	**90**
Final grading	***Excellent (1)***

Overall evaluation and questions to be answered in the course of the defense:

The thesis has clearly stated objective that has been fulfilled to a sufficient degree. Reasons for a lesser EV/EBITDA multiple than the self-identified peer group has been clearly identified, with application of best practice made unable by discovery of incomparability of similar companies due to size, coverage and regulatory environment. Nevertheless, the identification of actionable solution further strengthens the originality and practicality of the thesis. Selected methods of analysis are adequate in terms of selected hypotheses and overall goal of the thesis.

Points for improvement would be the logical structure of the thesis, which can be improved in order to enable easier navigation through the analysis and conclusions. Furthermore, a higher attention to detail would further improve the understanding of the thesis message and its reasoning. I overall believe that current state of the logical organization and formal side of the thesis somewhat hinders the appreciation of what is, in other aspect, a practical analysis of the Fortuna's activities and position.

Questions:
1) Considering the peer group is not perfectly comparable, are there any steps you would take to make the outcome of the analysis more precise?
2) In case your recommendation is taken, what timeframe for seeing first positive results would you anticipate?

Name of the Master's thesis opponent:

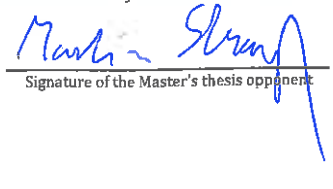
Martin Strnad

Occupation of the Master's thesis opponent:

A.T. Kearney, GmbH

I honestly declare that I am not in any allied relationship with the author of this Master's thesis.

September 6, 2016



Signature of the Master's thesis opponent