

	<u>YtD0</u> (Actual)	<u>Y1</u> (Budget)	<u>Y2</u> (Budget)	<u>Y3</u> (Budget)	<u>Y4</u> (Budget)	<u>Y5</u> (Budget)
+ Sales	0	46.227	282.840	1.163.130	2.603.260	4.395.755
- Direct cost	0	50.313	182.125	459.417	900.507	1.275.615
=FIRST MARGIN	0	-4.086	100.715	703.713	1.702.753	3.120.140
- Overheads	0	104.335	187.252	227.418	285.498	354.592
= EBIT	0	-108.421	-86.537	476.294	1.417.256	2.765.548
± Other income/expenses	0	0	0	0	0	0
- Interest expenses	0	0	0	-25.813	-80.938	-93.625
- taxes	0	0	-2.960	-139.649	-414.259	-828.296
= Net Profit (Loss)	0	-108.421	-89.497	310.833	922.060	1.843.627
Depreciation	0	8.847	32.077	85.131	167.341	247.512
EBITDA	0	-99.573	-54.460	561.425	1.584.597	3.013.060

	Y0 (Actual)	Y1 (Budget)	Y2 (Budget)	Y3 (Budget)	Y4 (Budget)	Y5 (Budget)
ASSETS						
CURRENT ASSETS						
Cash and cash equivalent	200.000	(1.002)	210.904	213.303	57.317	67.287
Receivables	-	14.569	111.418	404.296	782.914	1.252.074
Other current assets	-	-	-	-	-	-
Totale attività correnti	200.000	13.567	322.322	626.868	886.912	1.457.263
		-	-	-	-	-
PROPERTY AND EQUIPMENT AND INTANGIBLES						
Property and equipment and intangibles	0	86.860	720.686	2.112.103	3.837.877	5.552.216
Less accumulated depreciation and amortization	0	8.847	40.925	126.056	289.814	530.877
Net Property and Equipment and Intangibles	0	78.013	679.761	1.986.047	3.548.062	5.021.339
		-	-	-	-	-
OTHER ASSETS						
	-	-	-	-	-	-
	200.000	91.579	1.002.082	2.612.915	4.434.975	6.478.601
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short term credit facilities	-	-	-	-	-	-
Current portion long term debt	-	-	-	(300.000)	(600.000)	(800.000)
Payables	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total current liabilities	-	-	-	(300.000)	(600.000)	(800.000)
LONG-TERM LIABILITIES						
Bank loans	-	-	-	(1.000.000)	(1.600.000)	(1.600.000)
Other Long Term liabilities	-	-	-	-	-	-
Total Long term liabilities	-	-	-	(1.000.000)	(1.600.000)	(1.600.000)
TOTAL LIABILITIES						
	-	-	-	(1.300.000)	(2.200.000)	(2.400.000)
EQUITY						
Capital	(200.000)	(200.000)	(1.200.000)	(1.200.000)	(1.200.000)	(1.200.000)
of which Paid-in stocks/share	(10.000)	(10.000)	(10.000)	(10.000)	(10.000)	(10.000)
of which Paid-in stock Share Premium	(190.000)	(190.000)	(1.190.000)	(1.190.000)	(1.190.000)	(1.190.000)
of which other additional paid-in	-	-	-	-	-	-
Profit / Loss of the period	0	108.421	89.497	(310.833)	(922.060)	(1.843.627)
Accumulated profit / losses - Reserves	-	0	108.421	197.918	(112.915)	(1.034.975)
Other Reserves	-	-	-	-	-	-
Total equity	(200.000)	(91.579)	(1.002.082)	(1.312.915)	(2.234.975)	(4.078.601)
	(200.000)	(91.579)	(1.002.082)	(2.612.915)	(4.434.975)	(6.478.601)
<i>Financial debt</i>	-	1.002	-	1.086.697	2.142.683	2.332.713
<i>EBITDA</i>		(99.573)	(54.460)	561.425	1.584.597	3.013.060
Financial Debt/ EBITDA		(0)	-	1,9	1,4	0,8
Financial Debt/ Equity (excl Third Party)		0	-	0,8	1,0	0,6

	Y0 (Actual)	Y1 (Budget)	Y2 (Budget)	Y3 (Budget)	Y4 (Budget)	Y5 (Budget)
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit / loss of the period	(0)	(108.421)	(89.497)	310.833	922.060	1.843.627
Depreciation and amortization	0	8.847	32.077	85.131	167.341	247.512
EBDA	-	(99.573)	(57.419)	395.963	1.089.401	2.091.139
(Increase) decrease in assets:						
Receivables	-	(14.569)	(96.849)	(292.877)	(378.619)	(469.160)
Inventory	-	-	-	(9.269)	(37.412)	(91.220)
Other current assets	-	-	-	-	-	-
Increase (decrease) in liabilities:						
Payables	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Cash from working capital activities	-	(14.569)	(96.849)	(302.146)	(416.031)	(560.380)
CASH FLOW from operating activities	-	(114.142)	(154.269)	93.817	673.370	1.530.758
CONTRIBUTI STRAORDINARI	-	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchases of property and equipment and intang	(0)	(86.860)	(633.826)	(1.391.417)	(1.729.356)	(1.720.789)
Gain/Losses on disposal of asset	-	-	-	-	-	-
Partnership interest	-	-	-	-	-	-
Net cash to investing activities	(0)	(86.860)	(633.826)	(1.391.417)	(1.729.356)	(1.720.789)
CASH FLOWS FROM FINANCING ACTIVITIES						
Increase (decrease) in Bank short term debt	-	-	-	-	-	-
Proceed (repayment) - bank loans	-	-	-	1.300.000	900.000	200.000
Member contributions - Dividends payout	200.000	-	1.000.000	-	-	-
Decrease (Increase) of other asset and Increase(c	-	-	-	-	-	-
Net cash provided by financing ac	200.000	-	1.000.000	1.300.000	900.000	200.000
INCREASE/DECREASE IN CASH	200.000	(201.002)	211.906	2.400	(155.986)	9.970
CASH - Beginning of year	-	200.000	(1.002)	210.904	213.303	57.317
CASH - End of year	200.000	(1.002)	210.904	213.303	57.317	67.287