

	<u>Month 1</u>	<u>Month 2</u>	<u>Month 3</u>	<u>Month 4</u>	<u>Month 5</u>	<u>Month 6</u>	<u>Month 7</u>	<u>Month 8</u>
	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)
Player Bets	500,000	550,000	575,000	575,000	650,000	670,000	750,000	870,000
Player Wins	350,000	400,000	420,000	420,000	480,000	480,000	500,000	530,000
Gaming Revenue	150,000	150,000	155,000	155,000	170,000	190,000	250,000	340,000
<u>Fixed costs:</u>								
License Fee	24,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monthly Fees	2,050.00	2,050.00	2,050.00	2,050.00	2,050.00	2,050.00	2,050.00	2,050.00
Domains	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
IT Development / Maintenance	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Data Centre Costs	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Critical Supply providers	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Due Diligence Fees	0	0	0	0	0	0	0	0
Office Rent	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Third Party Fees	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Marketing	63,200	63,200	63,200	63,200	63,200	63,200	63,200	63,200
Total fixed costs	107,200	82,600	82,600	82,600	82,600	82,600	82,600	82,600
<u>Variable costs</u>								
Employee Salaries	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Total variable costs	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Total costs	167,200	142,600	142,600	142,600	142,600	142,600	142,600	142,600
EBITDA	-17,200	7,400	12,400	12,400	27,400	47,400	107,400	197,400
Company tax 22%	-3,784	1,628	2,728	2,728	6,028	10,428	23,628	43,428
Profit after tax	-13,416	5,772	9,672	9,672	21,372	36,972	83,772	153,972

<u>Month 9</u>	<u>Month 10</u>	<u>Month 11</u>	<u>Month 12</u>	<u>Total Year 1</u>	<u>Total Year 2</u>	<u>Total Year 3</u>
EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)
960,000	1,100,000	1,350,000	1,600,000	10,150,000	20,300,000	42,630,000
580,000	650,000	750,000	830,000	6,390,000	12,780,000	26,838,000
380,000	450,000	600,000	770,000	3,760,000	5,640,000	8,460,000
0.00	0.00	0.00	0.00	24,600.00	24,600.00	24,600.00
2,050.00	2,050.00	2,050.00	2,050.00	24,600.00	24,600.00	24,600.00
1,250.00	1,250.00	1,250.00	1,250.00	15,000.00	15,000.00	15,000.00
5,000.00	5,000.00	5,000.00	5,000.00	60,000.00	80,000.00	100,000.00
1,300	1,300	1,300	1,300	15,600	15,600	23,400
5,000	5,000	5,000	5,000	60,000	75,000	95,000
0	0	0	0	1,500	0	0
3,000	3,000	3,000	3,000	36,000	42,000	50,000
1,800	1,800	1,800	1,800	21,600	21,600	21,600
63,200	63,200	63,200	63,200	758,400	850,000	1,000,000
82,600	82,600	82,600	82,600	1,015,800	1,148,400	1,354,200
60,000	60,000	60,000	60,000	720,000	1,000,000	1,300,000
60,000	60,000	60,000	60,000	720,000	1,000,000	1,300,000
142,600	142,600	142,600	142,600	1,735,800	2,148,400	2,654,200
237,400	307,400	457,400	627,400	2,024,200	3,491,600	5,805,800
52,228	67,628	100,628	138,028	445,324	768,152	1,277,276
185,172	239,772	356,772	489,372	1,578,876	2,723,448	4,528,524

	Year 1 EUR (€)	Year 2 EUR (€)	Year 3 EUR (€)
Fixed Assets			
Property, Plant and Equipment	449,965	592,483	796,442
Acc. Depreciation	50,000	72,560	96,565
Total Fixed Assets	399,965	519,923	699,877
Current Assets			
Operating Bank Accounts	-1,588,525	5,075,193	10,112,887
Debtors	3,760,000		
Total Current Assets	2,171,475	5,075,193	10,112,887
Total Assets	2,571,440	5,595,116	10,812,764
Capital & Liabilities			
Trade Creditors	142,600	0	0
Taxation	445,324	768,152	1,277,276
Players Accounts	400,000	520,000	700,000
Long Term Liabilities			
Share Capital	4,640	4,640	4,640
Profit for the prior year	0	1,578,876	4,302,324
Profit for the year	1,578,876	2,723,448	4,528,524
Total Capital & Liabilities	2,571,440	5,595,116	10,812,764

Forecast Cashflow Statement

	Year 1 EUR (€)	Year 2 EUR (€)
Cashflow from Operating Activities		
Net Profit after Tax	1,578,876.00	2,723,448.00
Adjustments for Depreciation	35.00	42.00
Increase (decrease) in accruals (including Tax)	445,324.00	768,152.00
Operating Profit before Working Capital Changes		
Decrease (increase) in debtors	-3,760,000.00	3,760,000.00
Increase (decrease) in creditors	142,600.00	-142,600.00
Cash generated from (used in) operations		
Interest Received	0.00	0.00
Interest Paid	0.00	0.00
Tax Paid	0.00	-445,324.00
Net Cash from (used in) operating Activities	-1,593,165.00	6,663,718.00
Cashflows from investing activities		
Purchase of Tangible Fixed Assets		
Net Cash used in Investing Activities	0.00	0.00
Cashflows from financing activities		
Proceeds from capital contributed	4,640.00	0.00
Proceeds from shareholder loans	0.00	0.00
Payment of Shareholder loans	0.00	0.00
Net Cash from (used in) financing Activities	4,640.00	0.00
Net Movement in Cash and Cash Equivalents	-1,588,525.00	6,663,718.00
Cash and Cash Equivalents at beginning of year	0.00	-1,588,525.00
Cash and Cash Equivalents at end of year	-1,588,525.00	5,075,193.00

Year 3
EUR (€)

4,528,524.00
46.00
1,277,276.00

0.00
0.00

0.00
0.00
-768,152.00
5,037,694.00

0.00

0.00
0.00
0.00
0.00

5,037,694.00

5,075,193.00

10,112,887.00