

CASH FLOW STATEMENT
Monthly Cash Flow Projection

<i>in EUROS</i>		Year 1		
	Startup (2)	Month 1	Month 2	Month 3
1. CASH ON HAND				
[Beginning of month]	150,000	145,000	133,044	146,088
2. RECEIPTS				
Income [Deposits]		318,776	318,776	318,776
Royalty cost		(302,837)	(302,837)	(302,837)
3. TOTAL CASH RECEIPTS				
	-	15,939	15,939	15,939
4. TOTAL CASH AVAILABLE				
	150,000	160,939	148,983	162,026
5. OPERATING EXPENSES (CASH OUT)				
Administration and Marketing expenses				
Licenses & sundry expenses		417	417	417
Legal				
Offices and related				
Compliance Contribution (1)				
Tech operations				
Operations				
Management				
Technical audits (2)				
other expenses (3)		1,393	1,393	1,393
Equipment		1,086	1,086	1,086
Subtotal	-	2,895	2,895	2,895
Application Fee/Annual Licence Fee (4)	5,000	25,000		
6. TOTAL CASH PAID OUT				
	5,000	330,732	305,732	305,732
7. NET CASH FLOW				
	145,000	133,044	146,088	159,132

NOTE:

Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
159,132	172,175	185,219	198,263	211,307	224,351	237,395	250,438	263,482
318,776	318,776	318,776	318,776	318,776	318,776	318,776	318,776	318,776
(302,837)	(302,837)	(302,837)	(302,837)	(302,837)	(302,837)	(302,837)	(302,837)	(302,837)
15,939	15,939	15,939	15,939	15,939	15,939	15,939	15,939	15,939
175,070	188,114	201,158	214,202	227,246	240,289	253,333	266,377	279,421
417	417	417	417	417	417	417	417	417
1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393
1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086
2,895	2,895	2,895	2,895	2,895	2,895	2,895	2,895	2,895
305,732	305,732	305,732	305,732	305,732	305,732	305,732	305,732	305,732
172,175	185,219	198,263	211,307	224,351	237,395	250,438	263,482	276,526

Year 2

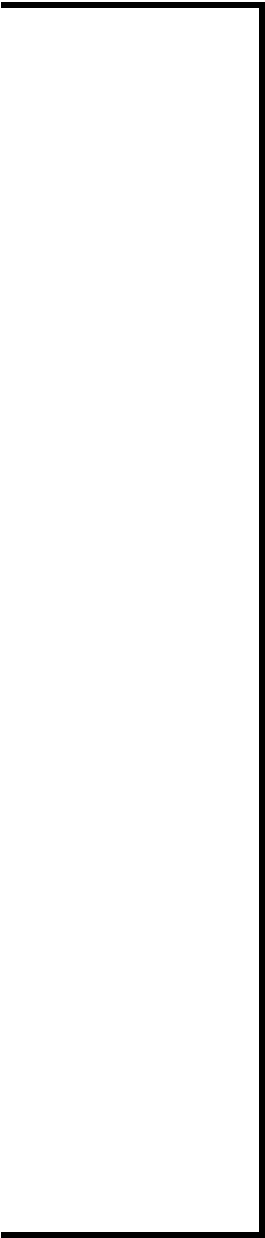
Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21
276,526	274,109	296,693	319,276	341,860	364,443	387,027	409,610	432,194
531,293	531,293	531,293	531,293	531,293	531,293	531,293	531,293	531,293
(504,728)	(504,728)	(504,728)	(504,728)	(504,728)	(504,728)	(504,728)	(504,728)	(504,728)
26,565	26,565	26,565	26,565	26,565	26,565	26,565	26,565	26,565
303,091	300,674	323,258	345,841	368,425	391,008	413,592	436,175	458,759
417	417	417	417	417	417	417	417	417
1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393
2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172	2,172
3,981	3,981	3,981	3,981	3,981	3,981	3,981	3,981	3,981
25,000								
533,710	508,710	508,710	508,710	508,710	508,710	508,710	508,710	508,710
274,109	296,693	319,276	341,860	364,443	387,027	409,610	432,194	454,777

Year 3								
Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30
454,777	477,361	499,944	522,528	542,933	588,339	633,745	679,151	724,556
531,293	531,293	531,293	1,009,457	1,009,457	1,009,457	1,009,457	1,009,457	1,009,457
(504,728)	(504,728)	(504,728)	(958,984)	(958,984)	(958,984)	(958,984)	(958,984)	(958,984)
26,565	26,565	26,565	50,473	50,473	50,473	50,473	50,473	50,473
481,342	503,925	526,509	573,001	593,406	638,812	684,218	729,623	775,029
417	417	417	417	417	417	417	417	417
1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393
2,172	2,172	2,172	3,258	3,258	3,258	3,258	3,258	3,258
3,981	3,981	3,981	5,067	5,067	5,067	5,067	5,067	5,067
25,000								
508,710	508,710	508,710	989,051	964,051	964,051	964,051	964,051	964,051
477,361	499,944	522,528	542,933	588,339	633,745	679,151	724,556	769,962

Month 31	Month 32	Month 33	Month 34	Month 35	Month 36	TOTAL
769,962	815,368	860,773	906,179	951,585	996,990	
1,009,457	1,009,457	1,009,457	1,009,457	1,009,457	1,009,457	22,314,312
(958,984)	(958,984)	(958,984)	(958,984)	(958,984)	(958,984)	(21,198,596)
50,473	50,473	50,473	50,473	50,473	50,473	1,115,716
820,435	865,840	911,246	956,652	1,002,057	1,047,463	
417	417	417	417	417	417	-
						15,000
						-
						-
						-
						-
1,393	1,393	1,393	1,393	1,393	1,393	50,130
3,258	3,258	3,258	3,258	3,258	3,258	78,190
5,067	5,067	5,067	5,067	5,067	5,067	34,740
						80,000
964,051	964,051	964,051	964,051	964,051	964,051	21,421,916
815,368	860,773	906,179	951,585	996,990	1,042,396	

FORECASTED PROFIT & LOSS

	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>
INCOME			
Net sales (=real income)	3,825,312	6,375,516	12,113,484
Royalty cost	-3,634,046	-6,056,740	-11,507,810
Gross Profit	191,266	318,776	605,674
EXPENSES			
Gaming tax	0	0	0
CGA Annual License	24,490	24,490	24,490
CGA Annual Supervisory Fee	24,490	24,490	24,490
other expenses	16,710	16,710	16,710
Licenses & sundry expenses	5,000		
Legal	0	0	0
Offices and related	0	0	0
Tech operations	0	0	0
Operations	0	0	0
Management	0	0	0
Equipment	13,030	26,064	39,096
.	83,720	91,754	104,786
<i>Operating income (income before tax)</i>	<i>107,546</i>	<i>227,022</i>	<i>500,888</i>
Corporate tax	35% -37,641	-79,458	-175,311
<i>Profit after tax</i>	<i>69,905</i>	<i>147,564</i>	<i>325,577</i>
EFFECTIVE NET INCOME	69,905	147,564	325,577



Balance Sheet

ASSETS	Year 1	Year 2	Year 3
Current Assets			
Debtors	€ 15,939	€ 26,565	€ 50,473
Bank Deposit	€ 263,482	€ 462,303	€ 879,892
Bank Current A/C			
Bank Player A/Cs			
Cash in hand			
Total Current Assets	<u>€ 279,421</u>	<u>€ 488,868</u>	<u>€ 930,364</u>
Fixed Assets			
Equipment (net)			
Total Net Fixed Assets	-----	-----	-----
TOTAL ASSETS	<u>€ 279,421</u>	<u>€ 488,868</u>	<u>€ 930,364</u>
LIABILITIES			
Current Liabilities			
Creditors and Accrued	€ 2,895	€ 3,981	€ 5,067
Taxation and Contributions	€ 37,641	€ 79,458	€ 175,311
Total Current Liabilities	<u>€ 40,536</u>	<u>€ 83,439</u>	<u>€ 180,378</u>
SHAREHOLDERS' EQUITY			
Capital stock	€ 150,000	€ 150,000	€ 150,000
General Reserves			
Profit and Loss a/c	€ 69,905	€ 217,469.07	€ 543,046
<i>less dividends</i>	€ 0	€ 0	€ 0
Total Shareholders' Equity	<u>€ 219,905</u>	<u>€ 367,469</u>	<u>€ 693,046</u>
TOTAL LIABILITIES & EQUITY	<u>€ 260,441</u>	<u>€ 450,908</u>	<u>€ 873,424</u>