

Arrow Wood N.V

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Gross Gaming Revenue "GGR" (Win/Loss)	2,870,285	2,898,988	2,927,978	2,957,258	2,986,830	3,016,698	3,046,865	3,077,334	3,108,107	3,139,189	3,170,580	2,999,887	36,200,000	37,600,000	39,738,509
Bonuses													-	-	-
Progressive Shares													-	-	-
Royalty	293,272	260,909	263,518	266,153	268,815	271,503	274,218	276,960	279,730	282,527	285,352	269,990	3,292,946	3,386,912	3,576,708
Direct Gaming Costs	293,272	260,909	263,518	266,153	268,815	271,503	274,218	276,960	279,730	282,527	285,352	269,990	3,292,946	3,386,912	3,576,708
Net Gaming Revenue "NGR"	2,577,013	2,638,079	2,664,460	2,691,104	2,718,015	2,745,196	2,772,648	2,800,374	2,828,378	2,856,662	2,885,228	2,729,897	32,907,054	34,213,087	36,161,801
Variable Costs															
Payment-related Processing Fees - Online	2,311	2,899	2,928	2,957	2,987	3,017	3,047	3,077	3,108	3,139	3,171	3,000	35,641	37,553	39,735
Affiliates Cost	248,416	101,465	102,479	103,504	104,539	105,584	106,640	107,707	108,784	109,872	110,970	104,996	1,414,956	1,328,330	1,391,875
Total Variable Costs	250,727	104,364	105,407	106,461	107,526	108,601	109,687	110,784	111,892	113,011	114,141	107,996	1,450,596	1,365,883	1,431,610
Fixed Costs															
Licence Fees	18,000	28,990	29,280	29,573	29,868	30,167	30,469	30,773	31,081	31,392	31,706	29,999	351,297	375,108	397,311
Curacao Company fees													-	-	-
Total Fixed Costs	18,000	28,990	29,280	29,573	29,868	30,167	30,469	30,773	31,081	31,392	31,706	29,999	351,297	375,108	397,311
Cost of Sale	268,727	133,353	134,687	136,034	137,394	138,768	140,156	141,557	142,973	144,403	145,847	137,995	1,801,894	1,740,991	1,828,921
Gross Profit/(Loss)	2,308,287	2,504,726	2,529,773	2,555,071	2,580,621	2,606,427	2,632,492	2,658,817	2,685,405	2,712,259	2,739,381	2,591,902	31,105,160	32,472,096	34,332,880
Operating Expenses															
Marketing expenses	3,554	2,899	2,928	2,957	2,987	3,017	3,047	3,077	3,108	3,139	3,171	3,000	36,884	37,657	39,743
Operating costs	102,878	115,960	117,119	118,290	119,473	120,668	121,875	123,093	124,324	125,568	126,823	119,995	1,436,067	1,503,006	1,589,457
Professional fees	172,327	173,939	175,679	177,435	179,210	181,002	182,812	184,640	186,486	188,351	190,235	179,993	2,172,110	2,256,009	2,384,311
IP licence	833,333	260,909	263,518	266,153	268,815	271,503	274,218	276,960	279,730	282,527	285,352	269,990	3,833,008	4,231,917	3,647,126
Internet, telecommunication & IT expenses	591,870	376,868	380,637	384,443	388,288	392,171	396,093	400,053	404,054	408,095	412,175	389,985	4,924,733	4,906,228	5,167,525
Total Operating Expenses	1,703,964	930,575	939,881	949,280	958,772	968,360	978,044	987,824	997,702	1,007,680	1,017,756	962,964	12,402,802	12,934,817	12,828,163
Net Operating Profit/(Loss) before Exchange Gain/(Loss)	604,323	1,574,150	1,589,892	1,605,791	1,621,849	1,638,067	1,654,448	1,670,992	1,687,702	1,704,579	1,721,625	1,628,939	18,702,358	19,537,280	21,504,717
Exchange Gain/(Loss)													-	-	-
Net Foreign Exchange Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Profit/(Loss) after Exchange Gain/(Loss)	604,323	1,574,150	1,589,892	1,605,791	1,621,849	1,638,067	1,654,448	1,670,992	1,687,702	1,704,579	1,721,625	1,628,939	18,702,358	19,537,280	21,504,717