

INITIAL INVESTMENT

Joining fee	-	
Key money	-	
Surface area in m ²	200	
Fitting out	125.000€	
Number of stoves on display	20	
Cost/stove on display*	30 139€	
Claddings on display	20 000€	
Miscellaneous	20 000€	
Total display	195 139€	
Cashflow WCR	75 000€	
Total financing requirement*	270 139€	
Equity	70 000€	26%
Bank financing	200 139€	74%

*Possibility of leasing the display

SIMULATION OF P&L	YEAR 1	YEAR 2	YEAR 3	YEAR 4
Quantities	100	125	150	175
Total turnover before tax	626 850€	783 563€	940 275€	1 096 988€
Direct cost price including installation	354 000€	442 500€	531 000€	619 500€
Gross margin	272 850€	341 063€	409 275€	477 488€
	44%	44%	44%	44%
Remuneration excluding installation	140 000€	140 000€	140 000€	140 000€
Miscellaneous services and goods	107 140€	112 625€	118 110€	123 595€
Operating profit/loss	25 710€	88 438€	151 165€	213 893€
	4%	11%	16%	19%
Financial expenses	5 003€	5 003€	5 003€	5 003€
Depreciation	25 020	25 020€	25 020€	25 020€
Profit/loss before tax	-4 313€	58 415€	121 142€	183 870€
	-1%	7%	13%	17%
Profit/loss after tax	-2 803€	37 969€	78 742€	119 515€
	0%	5%	8%	11%
Cash Flow	20 707€	83 434€	146 162€	208 889€

* given for information purposes, not binding