

Balloon Competition Loggers

Pro Forma Financial Statements / Updated 18.03.2015

excl. VAT

General assumptions		2009A	2010A	2011A	2012A	2013A	2014A	2015E	2016E	2017E	2018E
FX		1,5	1,25	1,21	1,2	1,2	1,2	1	1	1	1
Rental price	EUR	32,20		29,78	30,00	32,93	29,01	30,00	30,00	30,00	30,00
Royalty price	CHF					100,00	100,00	100,00	100,00	100,00	100,00
Events		5	9	11	5	16					
Income statement		2009A	2010A	2011A	2012A	2013A	2014A	2015E	2016E	2017E	2018E
Free Rentals			(166)	(281)	(95)	(209)	(90)	(50)	(50)	(50)	(50)
Paid rentals	#	68		13	49	273	402	400	200	250	250
Rental income	CHF	3.284	0	468	1.764	10.788	13.995	12.000	6.000	7.500	7.500
Private loggers sales	#					14	25	0	0	0	0
Royalty income	CHF					1.400	2.500	0	0	0	0
Total operating income	CHF	3.284	0	468	1.764	12.188	16.495	12.000	6.000	7.500	7.500
Admin	CHF	(138)	(389)	(286)	(377)	(263)	(384)	(800)	(500)	(350)	(350)
Repairs (net)	CHF	0	(981)	(125)	(104)	(70)	(764)	(3.000)	(3.000)	(3.000)	(4.000)
Upgrades	CHF							(3.013)			
Insurance	CHF						(791)	(1.020)	(1.020)	(1.020)	(1.020)
Total operating costs	CHF	(138)	(1.370)	(410)	(481)	(333)	(1.939)	(7.833)	(4.520)	(4.370)	(5.370)
Operating profit	CHF	3.147	(1.370)	58	1.283	11.855	14.556	4.167	1.480	3.130	2.130
Investments		2009A	2010A	2011A	2012A	2013A	2014A	2015E	2016E	2017E	2018E
Loggers purchased	#	40	12	38	20						
Flytec costs devices	CHF	(23.000)	(6.938)	(19.978)	(10.522)						
Additional costs (packaging, SD cards)	CHF	(2.521)	(72)	(339)	0	(115)					
Total investments	CHF	(25.521)	(7.010)	(20.317)	(10.522)	(115)					
Loggers contributed	#		21	27	10						
Free rentals	#		420	540	200						
Contributions NAC	CHF		14.351	17.087	6.000						
Net investment FAI	CHF	(25.521)	7.341	(3.230)	(4.522)	(115)	0	0	0	0	0
Total net investment FAI (2009-2013)	CHF	-26.047		Budget voted 2009	31.800						
Cash flow statement		2009A	2010A	2011A	2012A	2013A	2014A	2015E	2016E	2017E	2018E
Operating income		3.284	0	468	1.764	12.188	16.495	12.000	6.000	7.500	7.500
Operating costs		(138)	(1.370)	(410)	(481)	(333)	(1.939)	(7.833)	(4.520)	(4.370)	(5.370)
Net investments FAI		(25.521)	7.341	(3.230)	(4.522)	(115)	0	0	0	0	0
Total cash flow		(22.374)	5.972	(3.172)	(3.239)	11.740	14.556	4.167	1.480	3.130	2.130
Cumulative cash flow		(22.374)	(16.403)	(19.574)	(22.814)	(11.074)	3.483	7.649	9.129	12.259	14.389
Project balance sheet		2009A	2010A	2011A	2012A	2013A	2014A	2015E	2016E	2017E	2018E
Logger in pool		40	52	90	110	110	110	110	110	110	110
Free rentals outstanding		0	254	513	618	409	319	269	219	169	119
Logger pool value (original costs)		25.521	32.531	52.847	63.369	63.485	63.485	63.485	63.485	63.485	63.485
Depreciation cumulated (5 years)		(5.104)	(11.610)	(22.180)	(34.854)	(47.551)	(55.143)	(61.334)	(63.462)	(63.485)	(63.485)
Logger book value		20.417	20.920	30.668	28.516	15.934	8.341	2.151	23	0	0