

Forecast		2010	2011	2012	2013	2014
Units						
Basis abonnees		8419	8419	8419	8419	8419
B plus		402	420	440	450	470
Garuda		3	3	3	3	3
F1 / S1		82	90	100	110	120
Sport of sport		144	150	165	180	200
EL		287	300	320	325	330
H abonnement		152	160	170	175	180
Price (prijsstijging 2% per jaar)						
Basis abonnees		12,18	12,42	12,67	12,93	13,18
B plus		8,31	8,48	8,65	8,82	9,00
Garuda		8,36	8,53	8,70	8,87	9,05
F1 / S1		19,28	19,67	20,06	20,46	20,87
Sport of sport		12,56	12,81	13,07	13,33	13,60
EL		8,36	8,53	8,70	8,87	9,05
H abonnement		8,31	8,48	8,65	8,82	9,00
Costprice		€ 0	€ 0	€ 0	€ 0	€ 0
		€ 0	€ 0	€ 0	€ 0	€ 0
		€ 0	€ 0	€ 0	€ 0	€ 0
Revenues yearly						
Basis abonnees		1.230.521,04	1.255.131,46	1.280.234,09	1.305.838,77	1.331.955,55
B plus		40.087,44	42.720,05	45.649,42	47.620,65	50.731,86
Garuda		300,96	306,98	313,12	319,38	325,77
F1 / S1		18.971,52	21.238,85	24.070,69	27.007,32	30.051,78
Sport of sport		21.703,68	23.060,16	25.873,50	28.790,15	32.628,84
EL		28.791,84	30.697,92	33.399,34	34.599,63	35.834,57
H abonnement		15.157,44	16.274,30	17.637,28	18.519,14	19.429,22
Total		1.355.533,92	1.389.429,72	1.427.177,44	1.462.695,03	1.500.957,59
Cost of sales		€ 0	€ 0	€ 0	€ 0	€ 0
		€ 0	€ 0	€ 0	€ 0	€ 0
		€ 0	€ 0	€ 0	€ 0	€ 0
Total		€ 0	€ 0	€ 0	€ 0	€ 0

EVA/NAP initiatief
Overzicht meerjaren resultaat

4-1-2010

Overzicht	2.010	2.011	2.012	2.013	2.014
Revenues	1.355.533,92	1.389.429,72	1.427.177,44	1.462.695,03	1.500.957,59
Direct Cost of sales 19%	277.000,00	282.540,00	288.190,80	293.954,62	299.833,71
Gross margin	1.078.533,92	1.106.889,72	1.138.986,64	1.168.740,42	1.201.123,88
OPEX					
Salary etc	432.000,00	484.130,00	545.230,00	553.230,00	561.230,00
Administration	0,00	0,00	0,00	0,00	0,00
operational cost	60.000,00	61.200,00	62.424,00	63.672,48	64.945,93
Office	0,00	0,00	0,00	0,00	0,00
Insurance	0,00	0,00	0,00	0,00	0,00
goederen diensten (renovatiekosten)	123.000,00	125.460,00	127.969,20	130.528,58	133.139,16
Interest	0,00	0,00	0,00	0,00	0,00
Depreciation	0,00	0,00	0,00	0,00	0,00
Energy	21.000,00	21.420,00	21.848,40	22.285,37	22.731,08
Total costs	636.000,00	692.210,00	757.471,60	769.716,43	782.046,16
EBITDA	442.533,92	414.679,72	381.515,04	399.023,99	419.077,72
Afschrijvingen	355.000,00	735.000,00	1.115.000,00	1.495.000,00	1.875.000,00
EBIT	87.533,92	-320.320,28	-733.484,96	-1.095.976,01	-1.455.922,28
Interest achtergestelde lening 8%	273.360,00	245.360,00	217.360,00	189.360,00	161.360,00
EBT	-185.826,08	-565.680,28	-950.844,96	-1.285.336,01	-1.617.282,28
Vernootschapsbelasting					
Loss carry forward	-40.881,74				
Netto results	-185.826,08	-565.680,28	-950.844,96	-1.285.336,01	-1.617.282,28

Resource planning		2010	2011	2012	2013	2014
Staff						
CEO		0,40	0,40	0,40	0,40	0,40
Finance		0,20	0,20	0,20	0,20	0,20
Adfmin&Service		1,60	2,00	2,00	2,00	2,00
Technical staff		2,40	2,40	3,00	3,00	3,00
Marketing		0,20	0,50	0,50	0,50	0,50
Number of FTE's		4,80	5,50	6,10	6,10	6,10
Salary						
CEO	€	140.000	€ 56.000	€ 56.000	€ 56.000	€ 56.000
Finance	€	100.000	€ 20.000	€ 20.000	€ 20.000	€ 20.000
Adfmin&Service	€	55.000	€ 110.000	€ 110.000	€ 110.000	€ 110.000
Technical staff	€	75.000	€ 180.000	€ 225.000	€ 225.000	€ 225.000
Marketing	€	75.000	€ 37.500	€ 37.500	€ 37.500	€ 37.500
€	-	€ -	-	-	-	-
€	-	€ -	-	-	-	-
€	-	€ -	-	-	-	-
Costs						
Net Salary	51%	€ 183.090	€ 205.785	€ 228.735	€ 228.735	€ 228.735
Social costs	18%	€ 64.620	€ 72.630	€ 80.730	€ 80.730	€ 80.730
Holiday pay	6%	€ 21.540	€ 24.210	€ 26.910	€ 26.910	€ 26.910
Study	3%	€ 10.770	€ 12.105	€ 13.455	€ 13.455	€ 13.455
Lease	10%	€ 35.900	€ 40.350	€ 44.850	€ 44.850	€ 44.850
Pensioen	4%	€ 14.360	€ 16.140	€ 17.940	€ 17.940	€ 17.940
Others	0%	€ -	€ -	€ -	€ -	€ -
Personel costs	100%	€ 359.000	€ 403.500	€ 448.500	€ 448.500	€ 448.500
Employers costs	18%	€ 64.620	€ 72.630	€ 80.730	€ 80.730	€ 80.730
Index 2% raise		€	€ 8.000	€ 16.000	€ 24.000	€ 32.000
Total personnel costs		€ 423.620	€ 484.130	€ 545.230	€ 553.230	€ 561.230
Investments						
Personnel costs	€	-	€ -	-	-	-
Employers costs	€	-	€ -	-	-	-
Total investment own personnel	€	-	€ -	-	-	-

	2010	2011	2012	2012	2012
Nieuwe wonin	€ 200.000	€ 200.000	€ 200.000	€ 200.000	€ 200.000
FtH	€ 1.600.000	€ 1.600.000	€ 1.600.000	€ 1.600.000	€ 1.600.000
Hardware	€ 100.000	€ 100.000	€ 100.000	€ 100.000	€ 100.000
5	€ 100.000	€ 100.000	€ 100.000	€ 100.000	€ 100.000
percentage omzet	€ 1.900.000	€ 1.900.000	€ 1.900.000	€ 1.900.000	€ 1.900.000
	140,17%	136,75%	133,13%	129,90%	126,59%

2010

2011

2012

2013

2014

Remark

Overgenomen assets

Afschrijvingstermijn (jaren)	20,00	20,00	20,00	20,00	20,00
Waarde Overname assets	€ 3.300.000	€ 3.135.000	€ 3.135.000	€ 2.970.000	€ 2.805.000
Afschrijving	€ 165.000	€ 165.000	€ 165.000	€ 165.000	€ 165.000
Totale kosten	€ 165.000	€ 165.000	€ 165.000	€ 165.000	€ 165.000

Investerings

Afschrijvingstermijn (jaren)	5	5	5	5	5
Investering	€ 1.900.000	€ 1.900.000	€ 1.900.000	€ 1.900.000	€ 1.900.000
Afschrijving	€ 190.000	€ 380.000	€ 380.000	€ 380.000	€ 380.000
2010	€ 190.000	€ 190.000	€ 380.000	€ 380.000	€ 380.000
2011			€ 190.000	€ 380.000	€ 380.000
2012				€ 190.000	€ 380.000
2013					€ 190.000
2014					€ 190.000
Totale kosten	€ 190.000	€ 570.000	€ 950.000	€ 1.330.000	€ 1.710.000

Samenvatting

Aanname dat
assets
gemiddeld
per medio
jaar worden
aangeschaft

EVA NAP initiatief
Meerjaren cashflow overzicht

Scenario B
Met investeren in FtH

Cashflow statement	2010	2011	2012	2013	2014
Starting cash	0	-162.826	-493.506	-979.351	-1.419.687
Inflow					
Revenues	1.355.534	1.389.430	1.427.177	1.462.695	1.500.958
Accounts receivables	-125.000	125.000	0	0	0
Share capital	18.000	0	0	0	0
Loan	0	0	0	0	0
Others	100.000	0	0	0	0
Totale inflow	1.348.534	1.514.430	1.427.177	1.462.695	1.500.958
Outflow					
Direct costs	277.000	282.540	288.191	293.955	299.834
Indirect costs	636.000	692.210	757.472	769.716	782.046
Nieuwe aansluitingen	200.000	200.000	200.000	200.000	200.000
Investerings hardware	100.000	100.000	100.000	100.000	100.000
Account payables	25.000	-25.000	0	0	0
Tax	0	0	0	0	0
Repayment of loan	0	350.000	350.000	350.000	350.000
Interest	273.360	245.360	217.360	189.360	161.360
Others	0	0	0	0	0
Totale outflow	1.511.360	1.845.110	1.913.022	1.903.031	1.893.240
Ending cash	-162.826	-493.506	-979.351	-1.419.687	-1.811.970

Balancesheet	2010	2011	2012	2013
1-jan-10				
Non-Current assets				
Cablenet	€ 3.000.000			
Property	€ 300.000			
Goodwill	€ -			
Total non currents assets	€ 3.300.000			
Current assets				
inventories	€ 25.000			
Trade and other receivables	€ 125.000			
Other receivables	€ -			
Cash and bank assets	€ 10.000			
Total current assets	€ 160.000			
Total assets	€ 3.460.000			
Equity and liabilities				
Capital and reserves				
issued capital	€ 18.000			
Reserves	€ 18.000			
Total equity	€ 18.000			
Non-current liabilities				
achtergestelde lening	€ 3.417.000	€ 3.067.000	€ 2.717.000	€ 2.017.000
other liabilities	€ -			#VERWI
Total non-current liabilities	€ 3.417.000			
Current liabilities				
Trade and other payables	€ 25.000			
Deferred revenues	€ -			
Others	€ 25.000			
Total current liabilities	€ 3.442.000			
Total liabilities	€ 3.460.000			
Total equity and liabilities	€ 3.460.000			