

Business plan

Mezzanine Capital for SME's

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1. Management Summary

1.1 The Window of opportunity

The demand for capital by small and medium sized enterprises is big. Especially growing SME's in Germany need capital to invest. Bank loans are harder to get due to the pre-implementation of the rules of Basel II. Private equity could be a solution. But capital amounts, they demand for, are mostly below 5 Mio. EUR and therefore unattractive for institutional investors.

1.2 Situation in the relevant market

For rising private equity, first companies have to find potential investors, which take a lot of time. Additionally capital investment companies choose very carefully the enterprises they invest in. Companies have to meet challenging performance criteria of their investors and the necessary due-diligence process is complex and expensive. This is one crucial reason why the invested capital for each company is normally between 5 million EUR and 40 million EUR with interest rates ranging from 8 to about 20 percent.

1.3 The product - "Boerner-Fund"

BBG will offer the "Boerner Fund"

- to SME's with a capital demand between 1 and 5 Million EUR,
- also if they don't have an excellent Rating,
- mezzanine capital which combines for the SME the advantages of debt capital with the advantages of private equity
- in a reasonable time range (below nine months),
- for very competitive interest rates, which are between 7% and 12%
- No investors take co-determination in their business (an important argument for much family owned businesses).

1.4 Business Modell

- The value-added chain is shortened by elimination of customized financial products
- In contradiction to most existent fund models first the interested companies are searched & rated, **then** the money is raised at the capital market and directly provided to the companies (no unemployed capital).
- By assembling more than 300 companies with needed capital between 1 Mio. EUR and 5 Mio. EUR risks can be systematically analyzed and clustered.
- Thereby highly standardized rating processes can be introduced, since the statistically valid failure probability countervails individual misjudgment .
- So a fair price for the portfolio can be reached by placing them as commercial papers at the capital market.
- Interest rates from 7% to 12% are an attractive offer for many companies.

1.5 Revenue model

At nearly every step of signing, rating and placing a company a provision for our company BBG will be generated

- The first step is that a SME willing to join the whole project by signing a contract of assignment. This acquisition activity is part of the BBG "Betriebsberatungsstelle".
- The second step is the rating process which will not only generates an income for the rating agency and 300 probably new clients for Creditreform Rating but also a provision for the BBG who signed the contract of assignment before.
- The third step is reached if 300 companies are found and the tranche is placed successful at the capital market. Here a final provision could be paid (in discussion) to the BBG who made the acquisitions of 300 companies and made finally the whole deal for all partners possible.

1.6 Market potential

The estimated market potential embraces 4,500 companies in Germany with an equity need between 1 Mio and 5 Mio EUR and with a willingness to pay interest rates between 7% and 12%.

1.7 Company & Team

- The leading company of the whole process is the BBG. BBG is completely owned by the BGA, the Federation of German Wholesale & Foreign Trade.
- Management Team of BBG consists of two persons, Jürgen Hasler & Knut Scherpe
- Jürgen Hasler, 36, CEO, has a long experience, and distinctive skills in networking, promoting, sales and managing.
- Knut Scherpe, CFO, 35, has a long experience and distinctive skills in financials, strategy, business analysis and managing

1.8 Sales & Marketing

- Sales & Marketing is mainly based on the network of BGA with hundred consultants and 12.000 companies.
- An existent network to the media and politics will be used to adress the product to a large number of companies.
- Additional marketing instruments will be used as well

1.9 Capital needed

The amount of capital needed for the start up period is 100.000 EUR. This investment will be provided by the BGA if the Board of Directors will take positive decision the 31st of May 2005.

1.10 Financials

When estimations will be met, revenues and profits are generated in the first year, yet.

2. The Product

2.1 Window of opportunity

Growing small & medium-sized companies (SME's) need money for investments to grow further. But conditions for refinancing are bad right now and become even harder in the near future. This is because of the specific asset situation of a majority of SME's and because of new regulations, especially Basel II.

Most SME's in Germany have a low private equity rate in comparison to other European countries as well as in comparison to American companies. This is because of specific conditions in the German economy and the mentality of the leaders of typically private-owned German SME's in the past decades:

- On the one hand an underdeveloped capital market was not able to provide enough private equity to small companies, also due to a lack of smart financial instruments (e.g. mezzanine capital).
- On the other hand leader of typically family owned companies have been reluctant to admit external influence on "their" company.

Result is, that nowadays private equity ratio often is low. With the new regulations of Basel II, which starts in 2006, bank loans will be harder to get without a sufficient basis of private equity. And even if loans are given to the company, private equity ratio will sunk further. This in turn will rise capital costs in terms of interest rates further, a vicious circle would take action.

The best way to go out of this would be, to get private equity with as small influence as possible. Normally, any investor wants a certain control over the company and a high return on investment. Even if the companies would accept this rules only a few of them would get money from investors. Recent ways to gather money for them are expensive due to inefficient work-flows and procedures.

2.2 Actual Situation in the relevant market

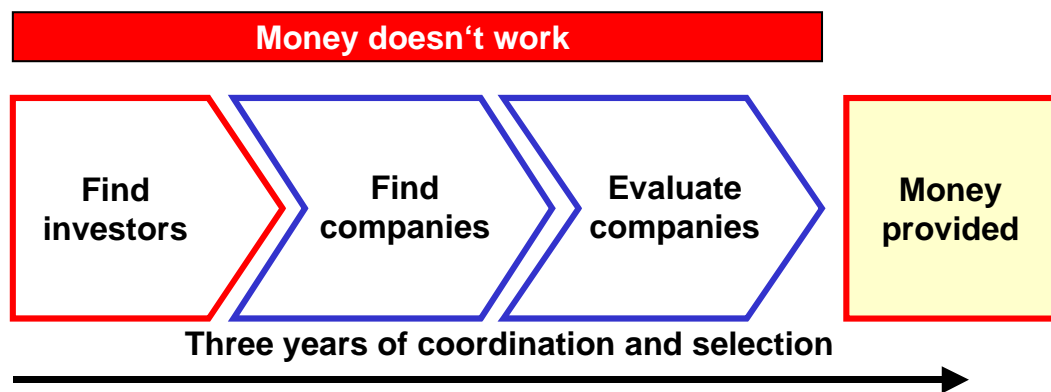
For rising private equity, first companies have to find a potential investor, which takes a lot of time. Additionally capital investment companies choose very carefully the enterprises they invest in. Companies have to meet challenging performance criteria of their investors and the necessary due-diligence process is complex and expensive. This is one crucial reason why the invested capital for each company is normally between 5 million EUR and 40 million EUR with interest

rates ranging from 8 to about 20 percent. Within a year, a typical capital investment company realizes only about 30 of these deals.

Of course there are private equity funds, which have focussed on SME's. But all of them have chosen an quite inefficient way to gather and provide the money.

- First, they search investors. This takes time and persuasiveness, since the potential investors don't know to which companies their money will go. During this time, the gathered money stands still.
- The second step is to find companies, which fit the criteria in terms of risks, volume, etc.
- To evaluate the inherent risk of the company in a third step a long and expensive due diligence process is necessary.

Unemployed money waits for companies



Consequences of this procedure for the SME's are:

- High rates of return has to be paid by the SME's because of a long ramp up period
- Due diligence process is not appreciated very much by family owned businesses
- Relatively small funds with high costs for Fund Management and Due diligence

Consequences for the fund management are:

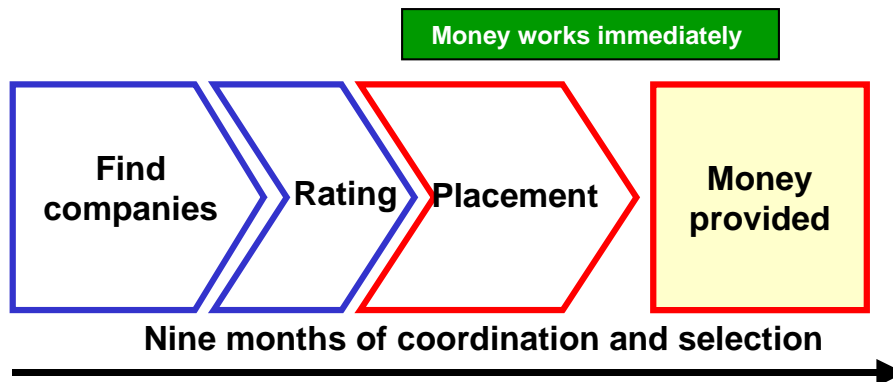
- Small funds have high costs to keep risks controllable
- Only a small group of SME's are the target group

3. Business model

3.1 Shorten the time & lower the costs

Our business model is based on an inverse proceeding in comparison to existent funds.

Short way from the investors money to the companies



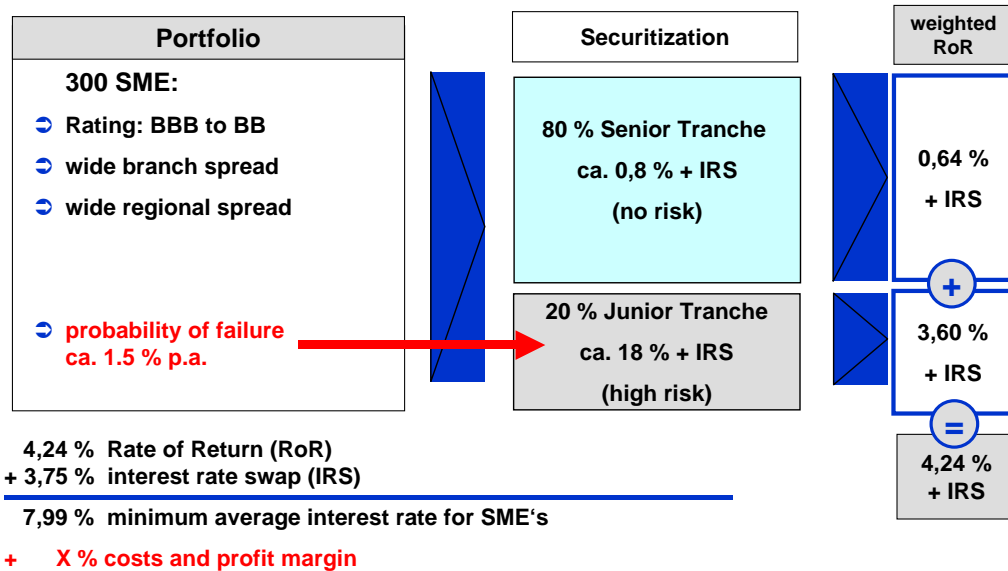
As illustrated in the graphic above:

- First step is to find enough companies, interested in mezzanine capital (low influence combined with the character of private equity). It will takes six months to one year until enough companies are found. They will sign contracts which include a clause, that the contract only become effective, if enough companies for the fund can be found in the next months.
- Second step is a highly standardized rating-process made by our partner Creditreform (see management team). This rating process needs less time than the due-diligence processes of other funds (also because of better statistically validity of the overall data).
- Third step is that an “Asset Backed Security” (ABS) Transaction by which highly diversified papers will be offered to the capital market. Thus the necessary money is raised nearly immediately and will be provided directly to the companies.

3.2 Structuring the risks

- A portfolio of signed contracts from 300 SME's with at least rated BB- and better, from different branches and different regions of Germany is held by the Asset manager the whole time of investment.

- Within the securitization process two different commercial papers with a high and a low risk will be emitted and placed at the capital market for e.g. a price of 0.8 % + IRS and 18 % + IRS. The average price of this placement is 7.99 %.



- After the placement the Asset manager calculates the price of every risk cluster he still has in his portfolio and gives out the money to the SME's. The demanded interest rates reach from 7% to 12 % and have to be paid by the respective SME.
- Every default of a company and its contract will reduce the amount of money in the junior tranche. But this risk is taken by an investor in exchange for high possible profits.

3.3 Comparative Advantages

Comparative advantages for the Fund management in comparison to existing funds are big:

- Money from capital market is directly passed through to the SME's
- Structuring risks and generating commercial papers limits risks
- A big group of SME's is targeted because through standardization
- A large fund with relatively low costs for the Fund Management is the result

Based on these comparative advantages, a highly attractive offer can be made to the customer. And nevertheless good profit margins can be reached as well.

3.4 Customer Value

For the customer money from this fund is highly attractive because:

- He gets fresh money also with low private equity ratios
- low rates of return has to be paid by the SME's because of a highly standardized product
- Rating process seems to be acceptable for family owned businesses

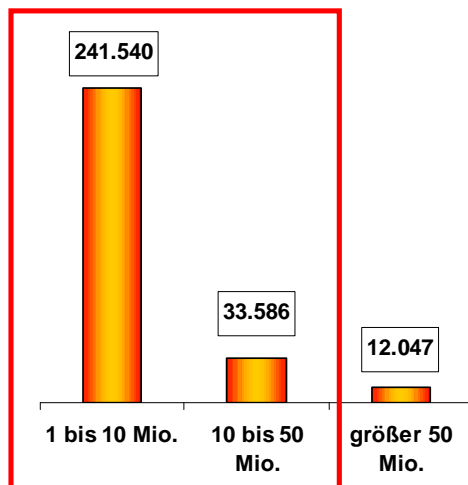
Result of these business model is, that a fair deal is possible by which both parties win.

4. Market potential

4.1 Market structure

In March 2004 **Creditreform** and **BBG** analysed the German *Mittelstand* with the so called solvency index (Bonitätsindex) by which 2.4 million companies are covered.

German companies by turnover



Medium sized companies by rating

Bonitätsindex (Umsatz 1 bis 50 Mio. €)				
Bonitätsindex	Unternehmen	Ausfälle	Ausfallquote	Unternehmen in %
100-110	105			
111-129	9			
130-149	3			
150-159	0			
160-179	7			
180-194	4			
195-203	2			
204-212	4			
213-229	4			
230-235	4			
236-243	1			
244-264	8			
265-290	9			
291-300	0			
301-310	7			
311-325	6			
Summe	277.993	4.701	1,69	100
BBB- bis B:-	198.445			

4.2 Relevant market

- More than 2 Mio. companies have revenues under 1 Mio. EUR. They are not our target group since demanded credit or equity volumes are too low

- Companies with revenues above 50 Mio. EUR are also not in focus, since many Private Equity Funds and Banks are much more interested in this segment than in small and medium sized companies. According to this appropriate competitive products for them are in the market, which can't be beaten by our business model

By these arguments market potential adds up to nearly 280.000 companies

- Now companies are of special interest for our product, whose ranking is between BBB- and BB-
- Comparing the Creditreform index with Standard & poors a transformation can be made by choosing all companies with failure rates above 0,5% and below 2% (see the red zone in the graphic above).
- 71% percent of the companies are rated between BBB- and BB-
- But these companies are absolutely not considered as investment grades (attractive for investors) and therefore (until now) not the target of private equity investors.

By these arguments overall market potential is narrowed to nearly 200,000

- Since companies with turnovers are more likely to ask for private equity in the amounts targeted by us in the first step, further splitting is reasonable

Rating of medium-sized companies

Umsatz >10 Mio. bis 50 Mio. €				
Risiko-klasse	Bonitäts-index	Ausfall-quote	Unter-nehmen Gesamt	Unter-nehmen in %
1	100 - 155			
2	156 - 194			
3	195 - 212			
4	213 - 222			
5	223 - 233			
6	234 - 242			
7	243 - 263			
8	264 - 286			
9	287 - 307			
10	308 - 327			
11	328 - 375			
12	376 - 499			
		Risk 2-6:	28.829	

Rating of small companies

Umsatz > 1 Mio. bis 10 Mio. €				
Risiko-klasse	Bonitäts-index	Ausfall-quote	Unter-nehmen Gesamt	Unter-nehmen in %
1	100 - 155			0,8
2	156 - 194		10,3	
3	195 - 212		20,1	
4	213 - 222		13,2	
5	223 - 233		21,3	
6	234 - 242		6,1	
7	243 - 263		9,5	
8	264 - 286		11,7	
9	287 - 307		3,1	
10	308 - 327		1,4	
11	328 - 375		1,5	
12	376 - 499		1,1	
			100,0	
		Risk 2-6	170.000	

Of course could the business model be of interest for all companies. But first marketing focus should be medium-sized companies, the second step should go to the smaller ones

- Market potential in a very restricted classification contains 30.000 Companies,
- In a little broader demarcation market potential embraces 200.000 companies.

In total about 200.000 SME's are considered as target group for our financial product.

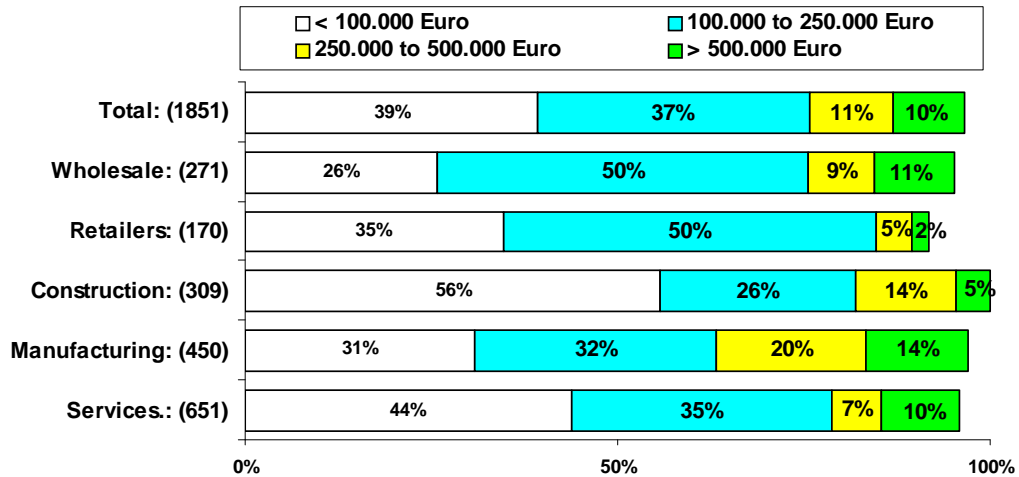
4.3 Market potential

Question is, for how many firms our product is attractive, and which volumes can be placed. In March 2004 **Creditreform** and **BBG** tried to find out with a dedicated Questionnaire. They analyzed the opinions of 4,232 German SME's entrepreneurs about their financial situation and asked them also for planed actions in the future:

- Most of them have a moderate business development and an equity ratio beneath 20 %.
- 44 % of them need private equity, from all sizes of companies and branches.

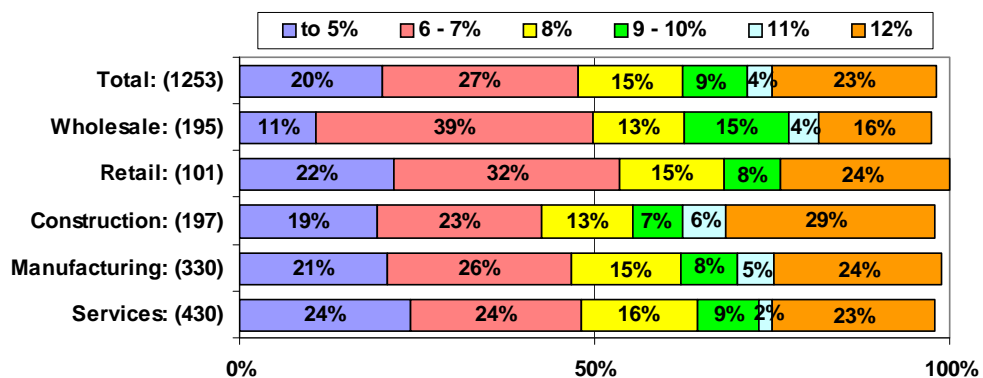
- Only 10 % of the companies have a capital need over 500,000 EUR, 11 % need between 250,000 and 500,000 EUR and 37 % need between 100,000 and 250,000 EUR. 40 % of the SME's need less than 100,000 EUR.

Amount of capital needed



- About 75 % of the companies which need private equity are willing to accept external investors but two thirds of them do not wish any co-determination.
- Finally, 8 % of all questioned 4,232 SME's are willing to pay 11 to 12 % per year for private equity. And a further group of 7 % of the sample is willing to pay 8 to 10 % for liable equity.

SME's price sensitivity for private equity
-Willingness to pay



By matching the answering profiles to the total group of SME's with a solvency between **BBB-** and **BB-** about **15 %** of companies could be interested for our product.

This means **4,500** companies have an estimated capital need from 1 Mio to 5 Mio EUR and about **25,500** SME's have an estimated capital need from 100,000 EUR to 1 Mio EUR.

By questioning a small group of 37 entrepreneurs from this target group three key factors became evident:

- ➔ They are really willing to wait up to nine months for the capital if it is really cheaper than other financial products
- ➔ Costs for rating and contracting should not exceed an amount of one percent of total capital requirements
- ➔ Entrepreneurs who have heard before from the Boerner Fund (e.g. from the media or from their association) are more likely to deal financial issues with this association

4.4 Market position

4.4.1 Intensity of competition

The financial market for the German "Mittelstand" is competitive. But most of the private initiatives are focused on the high-level segment of SME's with revenues over 50 Mio EUR and a rating better than BBB-.

It is the state owned KfW Mittelstandsbank which offers financial products at very competitive or even subvention prices when we discuss the lack of money in Germany's enterprises. The major problem for the KfW is that they are depending on the willingness of the bank sector which passes their products through their channel of distribution. In the past the KfW had very often take over bad risks the banks were unlike to finance any more. But with their portfolio the KfW gives price signals which are hard to compete for a private owned financial enterprise.

This is probably the reason why the competition in the discussed segment of SME's with a rating worse than BBB- and revenues between 1 Mio to 50 Mio EUR is dominated by the KfW and regional "Förderbanken". Only private banks with cross selling effects are able to compete with the conditions offered by KfW & Co. But with the regulation of Basle II it will be more difficult for the bank sector to use these internal cross selling effects for investments in SME's.

In order to know what KfW thinks and does the Federation of German Wholesale and Foreign Trade has established a very strong contact to nearly all levels of

KfW. So probably KfW is willing to be one of the investors in this Boerner Fund and interested not to disturb a market based approach for financing German SME's.

4.4.2 Power of costumers

In a diversified fund it is important to have also good companies. But these companies can decide between several offers, bank loans included. For this reason it is important to offer in the near future some more attractive financial products (insurance, loans) and to establish an attractive customer relationship management. If an established bank will be a follower of our business idea it is too late to develop a strategy to keep the customer. The risk is very high to loose the customers again.

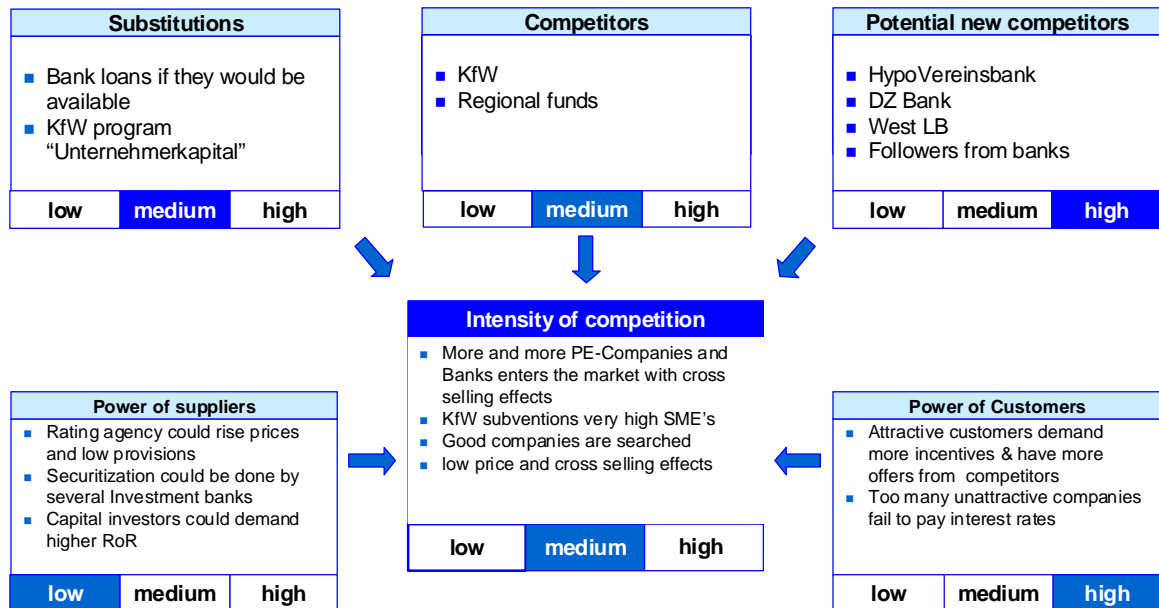
4.4.3 Substitutions and Newcomers

It seems to be unlikely that bank loans could become again the main financial tool for SME's. But established banks could discover the attractiveness of our business model and copy it with an option to provide bank loans and private equity from one hand. This risk is very high especially from the *Sparkassen* and *Genossenschaftsbanken*. The only advantage for the moment is that these organizations are much diversified and each of them follows a pure regional or local business strategy.

4.4.4 Power of suppliers

The power of suppliers is moderate. Actually it seems to be possible to choose between several rating agencies and Asset managers for such a large business model. But it is for our business strategy important to share the profit with our partners and give them also the opportunity to grow with us in the market. We treat our business partners with respect and we know that we want to share our common success with them. The risks are rather low.

4.4.5 Porters Five Forces



5. Marketing mix

For a permanent and sophisticated marketing strategy three percent of the revenues are invested in marketing and sales activities.

5.1 Media attraction

The most important part of the marketing strategy is the media attraction. When the decision is taken the 31st of May 2005 to start this business a media campaign with the President of BGA will be launched:

- 21st of September 2005: press conference in Berlin with Mr. Reich, KfW, and Mr. Boerner, BGA, who presents a recent study about the financial situation of SME's in Germany. The story for the press is simple: There is a large problem and the BGA will present a solution in 2006.
- 29th of September 2005: regional financial conference in Düsseldorf together with Mr. Fischer, West LB, and Mr. Boerner. Presentation of the recent study about the financial situation of SME's in Germany – especially trade companies in North-Rhine-Westphalia. About 300 entrepreneurs are invited. Media partner is probably the "Handelsblatt"

- October and November 2005: regional financial conferences like above mentioned in Stuttgart and Frankfurt with local Banks and the local business newspaper.
- Interviews with Mr. Boerner and Impulse, Wirtschaftswoche, Financial Times Deutschland, Frankfurter Allgemeine Zeitung.
- Invitations to congresses and discussions rounds will follow automatically and are welcome.
- April and May 2006: regional financial conferences in Hamburg and Munich with local Banks and the local business newspaper.
- Annually financial conferences will be established by BGA in the major cities of Germany.

5.2 Sales & Promotion

As BBG has a network of more than hundred of consultants they will be involved into the sales strategy. Traditionally, the consultants benefits from the BBG by getting subventions for their consultancy in SME's. Now they can present a concrete product to help their customer in financial reengineering. Attractive provisions are provided and the consultants can offer further services to their customers by financial consulting. The following steps are:

- 26th of August 2005: consultants are invited to a seminar to Berlin to learn everything about the new financial product and the provision system. 27th and 28th of August is weekend and they will like it very much to have a pleasant time in Berlin with their partner. (BBG do not pay the trip)
- 9th of September 2005: second seminar for consultants in Munich, also followed by a weekend and they can come with their partners.
- 14th of October 2005: third seminar for consultants in Hamburg also followed by a weekend and they can come with their partners.
- Follow up two times every year at very attractive places for the consultants

5.3 Price strategy

It is necessary for a new financial product to find acceptance in the public opinion and of course from the capital market, especially if the rating process is highly standardized. A serious rating process need an analysis of the company on the spot of the company and is therefore expensive.

A dedicated Rating analysis will cost 15,500 EUR and a contract fee of 2,500 EUR is necessary to start the process. But this amount seems only to be acceptable for companies with a capital need above 1.5 Mio or even 2 Mio EUR.

If our product is accepted we plan to standardize the rating process even more and thereby shorten the costs. Therefore in the first two years only companies with a larger volume of capital need will be targeted. In the third and fourth year it seems to be possible to reduce the rating costs in order to address a higher number of companies. For this reason it is foreseen to target first companies with revenues between 25 Mio to 50 Mio EUR. In 2008, companies beneath this revenue group will be targeted by lower rating costs of 8,500 EUR and a contract fee of 2,500 EUR. But it is sure that in the beginning high motivated companies with growth perspectives will be selected by statistical data from our association and the data network of Creditreform.

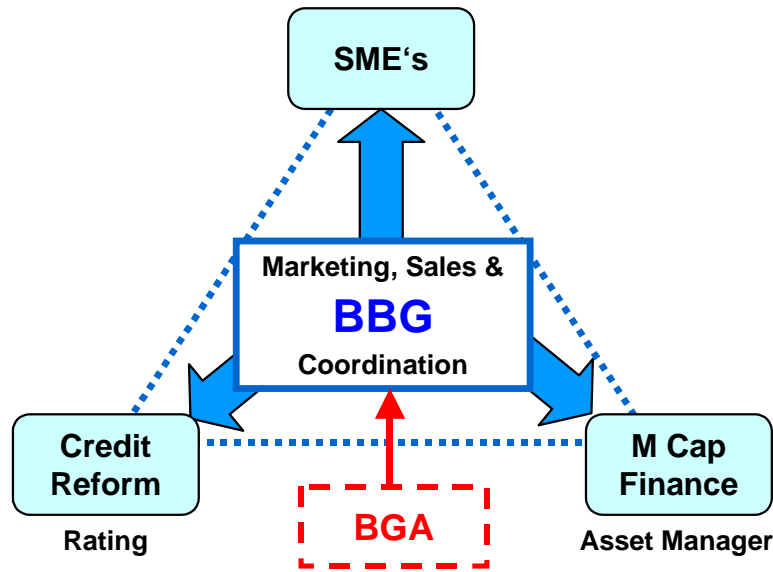
If the second placement to capital market went successful and a good reputation of our Fund is realised, it is possible to lower prices for rating and contracting to attract also smaller companies. At latest in 2008 it is necessary to develop a low price product (e.g. dept mezzanine) for small companies. Therefore the rating price will be reduced to 8,500 EUR and also the contraction fee could be reduced to 1,500 EUR if necessary.

5.4 Product strategy

In 2010, a high amount of capital is accumulated in the BBG. This could be the right moment to enter the market with a high standardized bank loan which can be combined with mezzanine capital. Even bank loans could be placed directly at the capital market. But this perspective has to be analyzed at a later.

6. Management Team

Three companies, **BBG, Creditreform & M Cap Finance**, will work together to realize the business idea of highly standardized and therefore low priced mezzanine capital for SME's. The network includes experts from different organizations with specific key competencies. Driver of the set-up process is the Federation of German Wholesale and Foreign Trade (BGA), namely Jürgen Hasler, Managing Director of the BBG and former personal advisor of the President of the BGA.



The BGA has 76 member associations with about 12.000 SME's as members in Germany. These companies get frequently information about new developments by their regional or branch organization. Annually about 800 consulting processes in SME's are funded and supported through a network of a hundred of consultants all over Germany. Every regional or branch association have annual meetings, congresses and newsletter to be in touch with their members.

6.1 BBG (Core Company)

The role of the BBG is to encourage, coordinate and lead the process by a sales and marketing strategy. Without the BGA and the BBG this business idea would not have become real. This is the reason why Creditreform Rating AG and M Cap Finance are subcontracted partners in this business. The essential communication and networking part until the realization will be managed by the BBG.

The BBG Beratungsgesellschaft is the future core player to bring the business model to reality. BBG is a limited company completely owned by the Federation of German Wholesale and Foreign Trade (BGA). This company serves as a shell for the implementation of the new business model.

6.1.1 Jürgen Hasler - CEO

The Managing Director (CEO) of the BBG is Jürgen Hasler (36). He worked for four years close to the President of the BGA. Together they have developed the model of SME-Funds.

Jürgen Hasler, a candidate to a MBA in Entrepreneurial Management, is a communication and network talent for bringing ideas forward to reality by forming the right teams of experts. One of his successful projects was a non smoker's protection act in Germany and recently a campaign for the allowance of 60 tons trucks in Germany/Europe.

Since 2001, he is personal advisor of the President of the Federation of German Wholesale and Foreign Trade (BGA) and charged with financing questions of the Mittelstand. In this function he worked together with the President and experts from the banking sector the so called "Boerner-Modell" out which is the business idea of this business plan. Since 2002, he is also Managing Director of the BBG.

6.1.2 Knut Scherpe – CFO

The Financial Director (CFO) of the BBG will be Knut Scherpe (35). He studied national economics in Freiburg and is a candidate to a MBA for Entrepreneurial Management. He has worked for nearly nine years for the Deutsche Bahn AG, mainly in different departments of the Corporate Development of the company. Nowadays he is a Senior Analyst in the Corporate Strategy.

He has a long experience to make ready decisions for the board by delivering strategic and financial recommendations based on profound analysis. Special relevant experience has been build up in the last year, when he prepared concrete recommendations for action for the "Merger & Acquisition Commission" of the DB, which has the final say on big financial investments. To list his kind of activities in full would go beyond the scope. But regarding to this business model it has to be mentioned, that he has specialized for several years in Benchmarking projects and has build up a "Benchmarking"- Competence Center inside his company.

Moreover practical experience in managing of SME's is existent. He has founded and has managed different small companies belonging to different commercial sectors. Additionally he is a stakeholder in a few more medium-sized companies.

6.2 Cooperating companies

6.2.1 Creditreform (Rating)

Creditreform Rating is a Rating agency with a high acceptance in the German Mittelstand as a Rating and credit agency. With their 130 offices in Germany Creditreform is able to make very quickly a profile of the financial strength of a

company by analyzing their financial data. On the basis of this analysis a rating process could be set off in a very short time. The role of Creditreform Rating is to ensure the whole rating process and give a detailed outlook of the reliability of a company. The key interest of Creditreform Rating is to establish their brand as the market leader of rating processes in SME's in Germany. Therefore the success of the Boerner-Modell is very important for their whole business strategy.

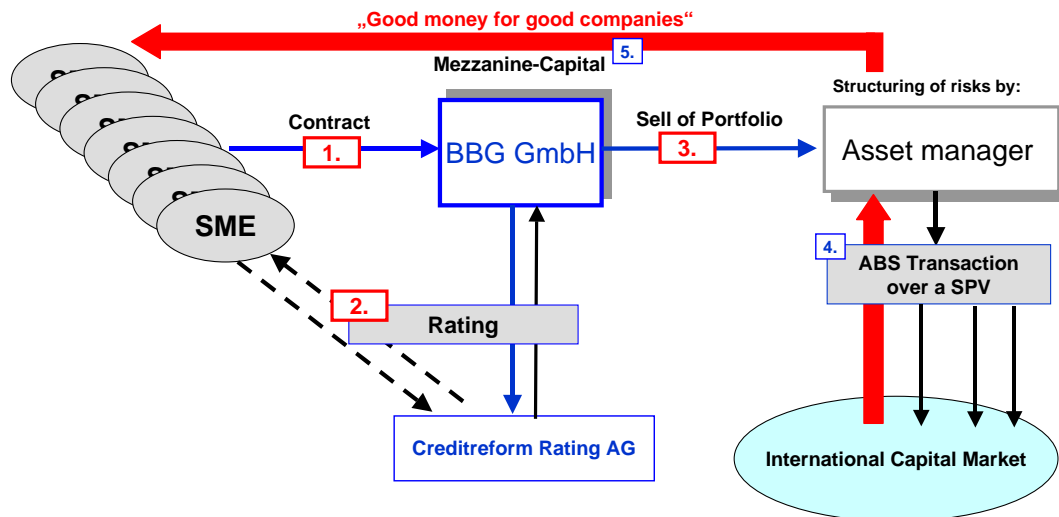
6.2.2 M Cap Finance (Asset Manager)

M Cap Finance is a capital investment company specialized in mezzanine products. Both senior partners have a very long experience in placements of commercial papers and investment banking. Their professional background goes back to the WestLB and Bank of Scotland. The role of M Cap Finance is to develop the contract for the mezzanine capital (Genussrechtskapital) and ensuring the acceptance for the financial product by the capital market investors. The whole communication process at a very early stage to the institutional investors will be done by M Cap Finance. Their key interest is to place a large amount of structured commercial papers of SME's at the capital market and earn a sophisticated management fee.

7. Financials

7.1 Revenue Model

To understand the revenue model a closer look on the details of the process is necessary.



At every step of acquisition (1), selecting (2) and placing the commercial papers (3) a provision can be generated by our company BBG.

- The first step is to make a SME willing to join the whole project by signing a contract of assignment. This acquisition activity is part of the BBG.
- The second step is the rating process which will not only generate an income for the rating agency by gaining 300 new clients for Creditreform Rating, but also a provision for the BBG who signed the contract of assignment before.
- The third step is reached if 300 companies are found and the tranche is placed successful at the capital market. Here a final provision could be paid to the BBG who made the acquisitions of 300 companies and made finally the whole deal for all partners possible.

7.2 Pricing in the market

Normally the leader of the process gain a provision at every step of this value chain described above. Looking at other examples (e.g. Preps of Hypovereinsbank, Gemit of DZ-Bank):

- ➔ an initial fee of 30.000 EUR is usual in the moment of signing the contract of assignment
- ➔ 25.000 EUR is charged for the initial rating process, renewal 10.000 EUR per year
- ➔ 97% of the demanded capital is distributed to the companies. 3 percent are kept for the Asset Management and the initiating company.

For a capital amount of 5 million EUR the company seems willing to pay more than 250.000 EUR to get private equity over a period of 5 (+2) years. This accords to 5% of the total amount, interest rates are not included. With higher volumes percentages become lower (minimum are 0,625% for a volume of 40 Mio. EUR). This is the reason, why lower volumes are not offered, since relative costs would be too high.

7.3 Our Prices and revenues

In case of our fund prices are lower and attractive for SME's.

7.3.1 Pre-Selection fees

For the first step of signing a contract of assignment a front up fee of 2.500 EUR has to be paid by the SME to the BBG.

- ➔ A provision of 250 EUR is paid to the consultant who has acquired the company.
- ➔ A first analysis of the financial data from the last three years (balance sheets) will be made by Creditreform for a standardized price of 500 EUR.
- ➔ 1.750 EUR is the fee for the BBG. On the basis of this financial data it will be determined whether the company is good enough for the fund and a minimum rating of BB- is required.
- ➔ If the criteria is fulfilled next step can be started. Here the company has – as contracted – to pay the rating process. If the company is not considered to be good enough for an investment, the company has only costs of 2.500 EUR for the pre-selection process.

Over a hundred consultants which are cooperating with BBG (see also Sales & Promotion) will be happy to add this concrete and attractive product to their financial consulting portfolio. It is estimated that in the first year every consultant will sign an average of six companies for the pre-selection process.

Estimated turnovers by pre-selection fees 2006-2010

Phase 1	2006	2007	2008	2009	2010
Kontrakte	600	700	800	1.000	1.400
Preis (Netto)	2.500	2.500	2.500	2.500	2.500
Umsatz BBG	1.500.000	1.750.000	2.000.000	2.500.000	3.500.000
Hereof:					
Bilanzrating Creditreform	500	500	500	500	500
Gesamt	300.000	350.000	400.000	500.000	700.000
Vertriebsprovision	250	250	250	250	250
Gesamt	150.000	175.000	200.000	250.000	350.000

From the acquired 600 Companies, 50% respectively 300 will fail through the first Pre-Selection process, because they are beyond a rating of BB- . This estimation is made very carefully, since analysis has shown, that only 25% percent of all SME's have a rating beyond BB-. But it is possible that most of consultants and external sales partners find much easier companies with financial difficulties than healthy ones.

Further Rating processes are not for selection, but for a detailed risk classification of the companies.

According to this plan estimated revenues of BBG will start at 1.5 Mio. EUR in 2006 and rise to 3.5 Mio. EUR in 2010.

7.3.2 Rating process

The second step, after a positive pre-selection analysis includes a rating process from Creditreform Rating.

The SME will pay a total of 15.500 EUR in the first year. In 2008 8.000 EUR are targeted to attract SME's with a capital need beyond one million EUR.

- ➡ From this revenues, a second provision of **350 EUR** is paid to the consultant, because he has identified a fitting company to the Fund.
- ➡ The BBG generates here again a provision of **150 EUR**.

Development of turnover generated by Phase II

Qualifizierungsquote	50%	50%	50%	50%	50%
Phase 2	2006	2007	2008	2009	2010
Kontrakte	300	350	400	500	700
Preis (Netto)	15.500	15.500	12.500	10.500	8.500
Umsatz BBG	4.650.000	5.425.000	5.000.000	5.250.000	5.950.000
Hereof:					
Ratingkosten Creditreform	15.000	15.000	12.000	10.000	8.000
Gesamt	4.500.000	5.250.000	4.800.000	5.000.000	5.600.000
Vertriebsprovision	350	350	350	350	350
Gesamt	105.000	122.500	140.000	175.000	245.000
Rohertrag BBG (2)	45.000	52.500	60.000	75.000	105.000

According to this plan additional revenues of BBG amount up to 4,6 Mio. EUR in 2006 and will come up to 5.9 Mio. EUR in 2010. As seen above most of the revenues are directly patched through to Creditreform.

A downswing can be monitored in 2008 as a direct consequence of our price policy. Rating fees will sink. This is because of shrinking costs by higher volumes and therefore scale effects for Creditreform. Marketing reason for this is, that we want to reach new customers by offering also volumes below 1 Mio. EUR. And relative costs should remain attractive for them.

7.3.3 Placement Fee

The third and final step is the successful placement of commercial papers at the capital market. Here the Asset manager is generating a fee which will cover all his costs and offers him a sophisticated profit.

For this placement fee a financial participation of BBG is possible. Otherwise BBG could sell the portfolio the next time to another Asset manager or Investment bank. But this is only regarded as a further option to generate an additional income. Therefore it is not considered in the financial plan.

7.3.4 Overall revenues

As seen above, overall revenues will sum up to over 6 Mio. EUR in 2006 and they will rise to over 9 Mio. EUR in 2010.

Overall revenues of BGG

	2006	2007	2008	2009	2010
Umsatz BBG	6.150.000	7.175.000	7.000.000	7.750.000	9.450.000
Lieferung & Leistungen von Dritten	5.055.000	5.897.500	5.540.000	5.925.000	6.895.000
Rohhertrag BBG	1.095.000	1.277.500	1.460.000	1.825.000	2.555.000

7.3.5 Costs

7.3.6 Start-Up Costs

Costs in the months before the official launch in January 2006 will completely beared by the parent company BGA and thus neither enter our profit & loss account nor our balance sheet.

7.3.7 Personnel costs

The company will start in 2006 with two persons, the CEO and the CFO (see also Management team). Personnel costs amount to a total of 12.000 EUR per month. In 2007 a secretary will join the team and moreover the two directors will slightly rise their income, if turnover meets expectations. So average costs will be constant.

JAHR	2006	2007	2008	2009	2010
Mitarbeiter	2	3	4	5	6
Kosten pro MA im Schnitt	60.000	60.000	60.000	60.000	60.000
Gehälter	120.000	180.000	180.000	240.000	300.000
Sozialaufwendungen	24.000	36.000	36.000	48.000	60.000
Honorare	0	0	0	0	0
Personalaufwand Fix	144.000	216.000	216.000	288.000	360.000
Umsatzprovision 1%	61.500	71.750	70.000	77.500	94.500
Personalaufwand	205.500	287.750	286.000	365.500	454.500

It is planed to further engage employees year by year, until a final number of six people, working in the company is reached. This is forced by rising signed contract numbers and an estimated 320 contracts, which can be handled by one person a year.

To motivate all, an additional provision is paid to all, but in an different relative amount. Average bonus payment come to 1% of net turnover.

7.3.8 Marketing costs

These is a big and important cost area. Costs are dependent on the turnover and sum up to 3% of the net overall turnover.

	2006	2007	2008	2009	2010
* Marketing 3% vom Umsatz	242.375	215.250	210.000	232.500	283.500
* F&E 2% vom Umsatz	58.400	143.500	140.000	155.000	189.000

In 2006 independent from turnover marketing efforts nths will be strong & costs for R&D relatively low, since awareness for our product is the key to success (See also the liquidity plan).

7.3.9 Costs Research & Development

To ensure permanent market research and further product development on average 2% of the revenues is invested in Research & Development. It is very important for this business idea to be aware of new entrants and possible defense strategies of established banks. It is our target to attract experts from all financial branches especially bank employees, accountants and sales man specialized in financials. Therefore our profit-sharing system is very attractive and part of our remuneration system. In 2006 independent from turnover R&D efforts in the first months will be weak, since for this time no update is needed.

7.3.10 Other fixed expenditures

Other costs are typical for this kind of office business.

	2006	2007	2008	2009	2010
Miete,Pacht,Leasingrate	20.000	22.000	24.000	26.000	28.000
Energiekosten	1.200	1.400	1.600	1.800	2.000
Versicherungen	1.200	1.400	1.600	1.800	2.000
Telefon,Telefax,Internet	6.800	7.200	7.800	8.400	9.000
Porto-/Vertriebskosten	12.000	14.000	18.000	22.000	25.000
Beiträge,Gebühren,Steuern	1.800	2.000	2.200	2.400	2.600
Fachzeitschriften	1.200	1.400	1.600	1.800	2.000
Reisekosten	20.000	24.000	28.000	30.000	32.000
Wartung,Reinigung	12.000	12.000	12.000	12.000	12.000
Reisen,Spesen	8.000	10.000	14.000	18.000	22.000
Rechts-/Beratungskosten	50.000	26.000	24.000	20.000	18.000
Prospekte	20.000	22.000	24.000	26.000	28.000
Sonstige Betriebskosten	4.000	5.000	6.000	7.000	8.000
Weitere Betriebskosten	158.200	148.400	164.800	177.200	190.600

It needs to be mentioned, that an all inclusive office will be rented by us, added by leasing contracts for IT. Rooms are big enough to fit also a further expansion. So investments needed to set up the office furniture and office equipment are

quite low. Consulting costs play also a vital role, since complex transactions has to be managed.

7.3.11 Depreciation

Depreciation is low, because investment in office equipment and furniture is nearly not necessary. So average assets will sum up to 10.000 EUR & investments made will equal the depreciation.

	2006	2007	2008	2009	2010
Investitionen	15.300	4.800	5.000	5.000	5.000
Abschreibungen	5.100	5.000	5.000	5.000	5.000
Anlagevermögen	10.200	10.000	10.000	10.000	10.000

7.3.12 Investments needed

Only investments needed are for the IT-infrastructure of the company:

Investitionsgegenstand	2006	2007	2008	2009	2010
1 x Laptop CEO	2.000			2.000	
1 x Laptop CFO	2.000				2.000
1 x Drucker / Kopierer / Faxgerät	3.000				
1 x Präsentationsboard	3.000				
2 x Organiser	600			300	
Softwarelizenzen	1.400	700	900	700	
Beamer 1	1.650				1.000
Beamer 2	1.650				
Büromöbel			2.100		
1 x Laptop MA 1		1.400			
1 x Drucker / Kopierer / Faxgerät		2.700			
1 x Laptop MA 2			2.000		
1 x Laptop MA 3				2.000	
1 x Laptop MA 4					2.000
Investitionen	15.300	4.800	5.000	5.000	5.000
Abschreibungen	5.100	5.000	5.000	5.000	5.000
Anlagevermögen	10.200	10.000	10.000	10.000	10.000

7.4 Capital needed

To start the business an overall amount of 100.000 EUR will fit our demands. Most of it is needed as cash reserve since the start-up phase is accompanied by low turnovers and big expenses for consulting and marketing. Borrowed Capital or private equity is not necessary, because the 100% shareholder of BBG, the BGA will provide the money. With this amount of money we could also a bad case scenario.

7.5 Profit and Loss projection

Phase 1	2006	2007	2008	2009	2010
Kontrakte	600	700	800	1.000	1.400
Preis (Netto)	2.500	2.500	2.500	2.500	2.500
Umsatz BBG	1.500.000	1.750.000	2.000.000	2.500.000	3.500.000
Rohertrag BBG (1)	1.050.000	1.225.000	1.400.000	1.750.000	2.450.000
Qualifizierungsquote	50%	50%	50%	50%	50%
Phase 2	2006	2007	2008	2009	2010
Kontrakte	300	350	400	500	700
Preis (Netto)	15.500	15.500	12.500	10.500	8.500
Umsatz BBG	4.650.000	5.425.000	5.000.000	5.250.000	5.950.000
Rohertrag BBG (2)	45.000	52.500	60.000	75.000	105.000
	2006	2007	2008	2009	2010
Umsatz BBG	6.150.000	7.175.000	7.000.000	7.750.000	9.450.000
Lieferung & Leistungen von Dritten	5.055.000	5.897.500	5.540.000	5.925.000	6.895.000
Rohertrag BBG	1.095.000	1.277.500	1.460.000	1.825.000	2.555.000
Personalaufwand Fix	144.000	216.000	216.000	288.000	360.000
Umsatzprovision 1%	61.500	71.750	70.000	77.500	94.500
Personalaufwand	205.500	287.750	286.000	365.500	454.500
	2006	2007	2008	2009	2010
* Marketing 3% vom Umsatz	242.375	215.250	210.000	232.500	283.500
* F&E 2% vom Umsatz	58.400	143.500	140.000	155.000	189.000
	2006	2007	2008	2009	2010
Miete,Pacht,Leasingrate	20.000	22.000	24.000	26.000	28.000
Energiekosten	1.200	1.400	1.600	1.800	2.000
Versicherungen	1.200	1.400	1.600	1.800	2.000
Telefon,Telefax,Internet	6.800	7.200	7.800	8.400	9.000
Porto-/Vertriebskosten	12.000	14.000	18.000	22.000	25.000
Beiträge,Gebühren,Steuern	1.800	2.000	2.200	2.400	2.600
Fachzeitschriften	1.200	1.400	1.600	1.800	2.000
Reisekosten	20.000	24.000	28.000	30.000	32.000
Wartung,Reinigung	12.000	12.000	12.000	12.000	12.000
Reisen,Spesen	8.000	10.000	14.000	18.000	22.000
Rechts-/Beratungskosten	50.000	26.000	24.000	20.000	18.000
Prospekte	20.000	22.000	24.000	26.000	28.000
Sonstige Betriebskosten	4.000	5.000	6.000	7.000	8.000
Weitere Betriebskosten	158.200	148.400	164.800	177.200	190.600
So. betr. Aufwendungen	460.981	509.157	516.808	566.709	665.110
Abschreibungen	5.100	5.000	5.000	5.000	5.000
Zinsszahlungen	0	0	0	0	0
Gesamtkosten	5.726.581	6.699.407	6.347.808	6.862.209	8.019.610
BE I	423.419	475.593	652.192	887.791	1.430.390

When expectations in terms of number of contracts can be met, BBG will become a really fruitful for the shareholder and the employees. Even in the first year a remarkable profit would be declared.

7.6 Cash Flow Projection

	2006	2007	2008	2009	2010
BE I	423.419	475.593	652.192	887.791	1.430.390
35% Ertragsteuern	148.197	166.458	228.267	310.727	500.637
Ergebnis nach Steuern	275.222	309.135	423.925	577.064	929.754
Tilgungszahlungen	0	0	0	0	0
Abschreibungen	5.100	5.000	5.000	5.000	5.000
Umsatzsteuersaldo	0	0	0	0	0
Operativer Cash Flow	280.322	314.135	428.925	582.064	934.754
Investitionen	15.300	4.800	5.000	5.000	5.000
Anlagevermögen	10.200	10.000	10.000	10.000	10.000
Gewinnausschüttung 50%	137.611	154.568	211.962	288.532	464.877
Free Cash Flow	127.411	154.768	211.962	288.532	464.877

Free Cash-Flow is remarkable positive, even though 50% of the Cash-Flow is kept by the shareholder.

7.7 Balance sheet projection

	2006	2007	2008	2009	2010
AKTIVA					
AV	10.200	10.000	10.000	10.000	10.000
Kasse	135.226	290.058	502.086	790.683	1.255.625
Gesamtvermögen	145.426	300.058	512.086	800.683	1.265.625
PASSIVA					
Eigenkapital	145.426	300.058	512.086	800.683	1.265.625
Fremdkapital	0	0	0	0	0
Gesamtvermögen	145.426	300.058	512.086	800.683	1.265.625

Because BBG is an existent company yet, other liabilities & assets has to be added to get the complete picture. Here only the balance sheet of our business is highlighted.

7.8 Scenarios & Break-Even

Phase 1	Break-Even	Plan	Optimal
Kontrakte	300	600	900
Preis (Netto)	2.500	2.500	2.500
Umsatz BBG	750.000	1.500.000	2.250.000
Rohhertrag BBG (1)	525.000	1.050.000	1.575.000
Qualifizierungsquote	50%	50%	50%
Phase 2	2006	2006	2008
Kontrakte	150	300	450
Preis (Netto)	15.500	15.500	15.500
Umsatz BBG	2.325.000	4.650.000	6.975.000
Rohhertrag BBG (2)	22.500	45.000	67.500
Umsatz BBG	3.075.000	6.150.000	9.225.000
Lieferung & Leistungen von Dritten	2.527.500	5.055.000	7.582.500
Rohhertrag BBG	547.500	1.095.000	1.642.500
Personalaufwand Fix	144.000	144.000	216.000
Umsatzprovision 1%	30.750	61.500	92.250
Personalaufwand	174.750	205.500	308.250
So. betr. Aufwendungen	311.950	465.700	626.050
Abschreibungen	5.100	5.100	5.100
Zinsszahlungen	0	0	0
Gesamtkosten	3.019.300	5.731.300	8.521.900
BE I	55.700	418.700	703.100
Ergebnis nach Steuern	36.205	272.155	457.015
Operativer Cash Flow	41.205	277.255	462.015
Free Cash Flow	8.103	125.878	228.708

Break-Even is reached with 300 signed contracts in the first phase. This is also the minimum amount for an cost effective fund.

7.9 Projected Liquidity for 2006

Phase 1	Januar	Februar	März	April	Mai	Juni	Juli	August	September	Oktober	November	Dezember
Kontrakte	10	20	30	40	50	50	50	50	60	90	80	70
Preis (Netto)	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Umsatz BBG	25.000	50.000	75.000	100.000	125.000	125.000	125.000	125.000	150.000	225.000	200.000	175.000
Rohhertrag BBG (1)	17.500	35.000	52.500	70.000	87.500	87.400	87.300	87.200	104.520	156.600	139.040	121.520
Qualifizierungsquote	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Phase 2	Januar	Februar	März	April	Mai	Juni	Juli	August	September	Oktober	November	Dezember
Kontrakte	0	5	10	15	20	25	25	25	25	30	45	40
Preis (Netto)	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500
Umsatz BBG	0	77.500	155.000	232.500	310.000	387.500	387.500	387.500	387.500	465.000	697.500	620.000
Rohhertrag BBG (2)	0	750	1.500	2.250	3.000	3.725	3.700	3.675	3.650	4.350	6.480	5.720
Umsatz BBG	25.000	127.500	230.000	332.500	435.000	512.500	512.500	512.500	537.500	690.000	897.500	795.000
Lieferung & Leistungen von Dritten	7.500	91.750	176.000	260.250	344.500	421.375	421.500	421.625	429.330	529.050	751.980	667.760
Rohhertrag BBG	17.500	35.750	54.000	72.250	90.500	91.125	91.000	90.875	108.170	160.950	145.520	127.240
Mitarbeiter	2	2	2	2	2	2	2	2	2	2	2	2
Kosten pro MA im Schnitt	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
Gehälter	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Sozialaufwendungen	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Honorare	0	0	0	0	0	0	0	0	0	0	0	0
Personalaufwand Fix	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
Umsatzprovision 1%	250	1.275	2.300	3.325	4.350	5.125	5.125	5.125	5.375	6.900	8.975	7.950
Personalaufwand	12.250	13.275	14.300	15.325	16.350	17.125	17.125	17.125	17.375	18.900	20.975	19.950
* Marketing 3% vom Umsatz	17.000	17.000	17.000	16.625	21.750	25.625	25.625	25.625	16.125	20.000	20.000	20.000
* F&E 2% vom Umsatz	0	0	0	0	0	0	0	0	10.750	13.800	17.950	15.900
So. betr. Aufwendungen	36.017	36.017	36.017	25.642	30.767	34.642	34.642	38.808	40.058	46.983	51.133	49.083
Abschreibungen	417	417	417	417	417	417	417	417	417	417	417	417
Zinsszahlungen	0	0	0	0	0	0	0	0	0	0	0	0
Gesamtkosten	56.184	141.459	226.734	301.634	392.034	473.559	473.684	477.975	487.180	595.350	824.505	737.210
BE I	-31.184	-13.959	3.266	30.866	42.966	38.941	38.816	34.525	50.320	94.650	72.995	57.790
35% Ertragsteuern	0	0	0	0	0	0	0	0	0	0	0	142.971
Ergebnis nach Steuern	-31.184	-13.959	3.266	30.866	42.966	38.941	38.816	34.525	50.320	94.650	72.995	-85.182

...Teil 2 der Liquiditätsplanung

	Januar	Februar	März	April	Mai	Juni	Juli	August	September	Oktober	November
Miete,Pacht,Leasingrate	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Energiekosten	100	100	100	100	100	100	100	100	100	100	100
Versicherungen	100	100	100	100	100	100	100	100	100	100	100
Telefon,Telefax,Internet	567	567	567	567	567	567	567	567	567	567	567
Porto-/Vertriebskosten	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Beiträge,Gebühren,Steuern	150	150	150	150	150	150	150	150	150	150	150
Fachzeitschriften	100	100	100	100	100	100	100	100	100	100	100
Reisekosten	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Wartung,Reinigung	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Werbung,Spesen	667	667	667	667	667	667	667	667	667	667	667
Rechts-/Beratungskosten	10.000	10.000	10.000	0	0	0	0	4.167	4.167	4.167	4.167
Prospekte	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Sonstige Betriebskosten	333	333	333	333	333	333	333	333	333	333	333
So. betr. Aufwendungen	36.017	36.017	36.017	25.642	30.767	34.642	34.642	38.808	40.058	46.983	51.133
Abschreibungen	417	417	417	417	417	417	417	417	417	417	417
Zinsszahlungen	0	0	0	0	0	0	0	0	0	0	0
Gesamtkosten	56.184	141.459	226.734	301.634	392.034	473.559	473.684	477.975	487.180	595.350	824.505
BE I	-31.184	-13.959	3.266	30.866	42.966	38.941	38.816	34.525	50.320	94.650	72.995
35% Ertragsteuern	0	0	0	0	0	0	0	0	0	0	0
Ergebnis nach Steuern	-31.184	-13.959	3.266	30.866	42.966	38.941	38.816	34.525	50.320	94.650	72.995
Tilgungszahlungen	0	0	0	0	0	0	0	0	0	0	0
Abschreibungen	417	417	417	417	417	417	417	417	417	417	417
Umsatzsteuersaldo	0	0	0	0	0	0	0	0	0	0	0
Operativer Cash Flow	-30.767	-13.542	3.683	31.283	43.383	39.358	39.233	34.942	50.737	95.067	73.412
Investitionen	5.000	5.000	4.400	0	0	0	0	0	0	0	0
Free Cash Flow	-35.767	-18.542	-717	31.283	43.383	39.358	39.233	34.942	50.737	95.067	73.412
Kasse Monatsanfang	100.000	45.692	26.433	57.000	131.667	214.408	293.000	367.175	452.853	598.657	767.135
Kasse Monatsende	64.233	27.150	25.717	88.283	175.050	253.767	332.233	402.117	503.590	693.723	840.547

High marketing, low R&D costs in the first year. Phase 2 contracts follow with on month time lag.

7.10 Liquidity Plan (Bad Case)

Phase 1	Januar	Februar	März	April	Mai	Juni	Juli	August	September	Oktober	November	Dezember
Kontrakte	10	10	10	20	20	20	30	30	30	40	40	40
Preis (Netto)	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Umsatz BBG	25.000	25.000	25.000	50.000	50.000	50.000	75.000	75.000	75.000	100.000	100.000	100.000
Rohhertrag BBG (1)	17.500	17.500	17.500	35.000	35.000	34.960	52.380	52.320	52.260	69.600	69.520	69.440
Qualifizierungsquote	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Phase 2	Januar	Februar	März	April	Mai	Juni	Juli	August	September	Oktober	November	Dezember
Kontrakte	0	5	5	5	10	10	10	15	15	15	20	20
Preis (Netto)	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500	15.500
Umsatz BBG	0	77.500	77.500	77.500	155.000	155.000	155.000	232.500	232.500	232.500	310.000	310.000
Rohhertrag BBG (2)	0	750	750	750	1.500	1.490	1.480	2.205	2.190	2.175	2.880	2.860
Umsatz BBG	25.000	102.500	102.500	127.500	205.000	205.000	230.000	307.500	307.500	332.500	410.000	410.000
Lieferung & Leistungen von Dritten	7.500	84.250	84.250	91.750	168.500	168.550	176.140	252.975	253.050	260.725	337.600	337.700
Rohhertrag BBG	17.500	18.250	18.250	35.750	36.500	36.450	53.860	54.525	54.450	71.775	72.400	72.300
Mitarbeiter	2	2	2	2	2	2	2	2	2	2	2	2
Kosten pro MA im Schnitt	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
Gehälter	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Sozialaufwendungen	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Honorare	0	0	0	0	0	1	2	3	4	5	6	7
Personalaufwand Fix	12.000	12.000	12.000	12.000	12.000	12.001	12.002	12.003	12.004	12.005	12.006	12.007
Umsatzprovision 1%	250	1.025	1.025	1.275	2.050	2.050	2.300	3.075	3.075	3.325	4.100	4.100
Personalaufwand	12.250	13.025	13.025	13.275	14.050	14.051	14.302	15.078	15.079	15.330	16.106	16.107
So. betr. Aufwendungen	39.017	29.017	24.017	12.842	15.167	15.167	15.917	22.408	28.558	29.808	33.683	33.683
Abschreibungen	417	417	417	417	417	417	417	417	417	417	417	417
Zinsszahlungen	0	0	0	0	0	0	0	0	0	0	0	0
Gesamtkosten	59.184	126.709	121.709	118.284	198.134	198.185	206.776	290.878	297.104	306.280	387.806	387.907
BE I	-34.184	-24.209	-19.209	9.216	6.866	6.815	23.224	16.622	10.396	26.220	22.194	22.093
35% Ertragsteuern	-11.964	-8.473	-6.723	3.226	2.403	2.385	8.129	5.818	3.638	9.177	7.768	7.732
Ergebnis nach Steuern	-22.219	-15.736	-12.486	5.991	4.463	4.430	15.096	10.804	6.757	17.043	14.426	14.360

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Ergebnis nach Steuern	-22.219	-15.736	-12.486	5.991	4.463	4.430	15.096	10.804	6.757	17.043	14.426	14.360
Tilgungszahlungen	0	0	0	0	0	0	0	0	0	0	0	0
Abschreibungen	417	417	417	417	417	417	417	417	417	417	417	417
Umsatzsteuersaldo	0	0	0	0	0	0	0	0	0	0	0	0
Operativer Cash Flow	-21.802	-15.319	-12.069	6.408	4.880	4.847	15.513	11.221	7.174	17.460	14.843	14.777
Investitionen	5.000	5.000	4.400	0	0	0	0	0	0	0	0	0
Free Cash Flow	-26.802	-20.319	-16.469	6.408	4.880	4.847	15.513	11.221	7.174	17.460	14.843	14.777
Kasse Monatsanfang	100.000	52.879	16.092	6.031	17.318	27.046	47.405	74.139	92.534	117.168	149.471	179.091
Kasse Monatsende	73.198	32.560	-377	12.438	22.199	31.892	62.918	85.360	99.709	134.628	164.314	193.868