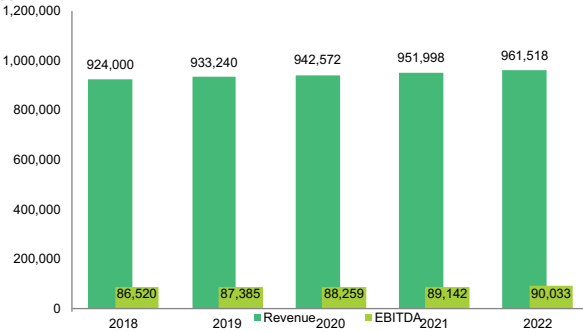
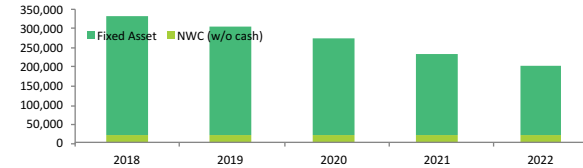
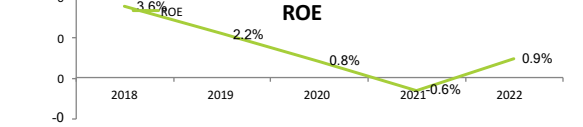
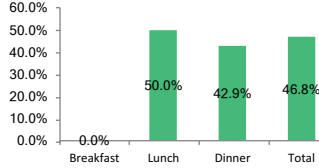


Executive Summary

Financial Projections - Revenues and EBITDA				Financial Overview		2018 F	2019 F	2020 F	2021 F	2022 F
USD				Revenues	USD	924'000	933'240	942'572	951'998	961'518
				Sales Growth	%	NA	1.0%	1.0%	1.0%	1.0%
				COGS	USD	-492'000	-496'920	-501'889	-506'908	-511'977
				Gross Profit	USD	432'000	436'320	440'683	445'090	449'541
				Margin	%	46.8%	46.8%	46.8%	46.8%	46.8%
				Salary Costs	USD	-210'000	-212'100	-214'221	-216'363	-218'527
				Rent	USD	-81'000	-81'810	-82'628	-83'454	-84'289
				Other	USD	-54'480	-55'025	-55'575	-56'131	-56'692
				Operating Costs	USD	-345'480	-348'935	-352'424	-355'948	-359'508
				EBITDA	USD	86'520	87'385	88'259	89'142	90'033
				EBITDA Margin	%	9.4%	9.4%	9.4%	9.4%	9.4%
				Net Income	USD	12'688	7'867	3'052	-2'194	3'444
				Net Income Margin	%	1.4%	0.8%	0.3%	-0.2%	0.4%
				Cum. EBITDA	USD	86'520	173'905	262'164	351'306	441'339
				Check						0
Economic Balance Sheet				Economic Balanced Sheet		2018 F	2019 F	2020 F	2021 F	2022 F
USD				NWC (w/o cash)	USD	18'967	19'156	19'348	19'541	19'737
				Fixed Asset	USD	311'500	286'000	253'500	214'000	180'000
				Capital Employed	USD	330'467	305'156	272'848	233'541	199'737
				Financial Debt	USD	51'300	48'600	45'900	43'200	40'500
				Cash	USD	-78'177	-104'721	-135'855	-171'365	-204'191
				Equity	USD	357'344	361'277	362'803	361'706	363'428
				Invested Capital	USD	330'467	305'156	272'848	233'541	199'737
				Check		0	0	0	0	0
Return on Equity				Debt / EBITDA	x	0.6x	0.6x	0.5x	0.5x	0.4x
				EBIT / Interest	x	-8.3x	-5.8x	-3.0x	0.2x	-3.5x
				Current Ratio	x	17.6x	22.1x	27.5x	33.5x	72.7x
				ROA	%	3.6%	2.4%	1.2%	-0.1%	1.3%
				ROCE	%	6.5%	4.7%	2.5%	-0.2%	3.6%
				ROE	%	3.6%	2.2%	0.8%	-0.6%	0.9%
				Check		0	0	0	0	0
Gross Profit Margin % Comparison				Gross Profit Margin		2018 F	2019 F	2020 F	2021 F	2022 F
% Gross Profit Margin 2018				Gross Profit USD						
										

Number of Guests (per year)		Key Financial Ratios		2018 F	2019 F	2020 F	2021 F	2022 F
#		Number of Guest	#	28'800	28'800	28'800	28'800	28'800
		Total cost of sales	USD	492'000	496'920	501'889	506'908	511'977
		Avg. Daily Revenues	USD/Guest	32	32	33	33	33
		Avg. Daily Revenues	USD/Table	154	156	157	159	160
		Avg. Monthly Salary Costs	USD	17'500	17'675	17'852	18'030	18'211

Average Daily Revenues per Guest		Revenue Assumptions	
USD/Guest		Shifts	Pricing
		Breakfast	USD/Guest 15
		Lunch	USD/Guest 30
		Dinner	USD/Guest 35
		Occupancy Factor	
		Breakfast	0%
		Lunch	70%
		Dinner	50%
		Days open per Month	Days 20
		Capacity	Seats 100
			No. of tables 25

Cost of Goods Sold		Staff Plan	
USD		Staff	Avg. Monthly Salary
		Unit Manager	USD/Month 3'500
		Chief cook	USD/Month 3'000
		Cooks	USD/Month 2'500
		Kitchen Assistant	USD/Month 1'500
		Waiters	USD/Month 2'000
		Delivery boys	USD/Month 1'000
		Billing person	USD/Month 2'000

Average Monthly Salary Costs	
USD	

Assumptions									
General Assumptions			Average cost of sales per guest			Capital Expenditures (CAPEX)			
First Forecast Year	Year	2018	Breakfast	USD/Guest	7	Land	USD	Initially	Per Year
Currency		USD	Lunch	USD/Guest	15	Building	USD	0	0
Growth Rates & Inflation			Dinner	USD/Guest	20	Equipment and machinery	USD	40'000	20'000
Price Inflation	%	1%	Operating Costs			Tables, Chairs and Furniture	USD	50'000	10'000
Cost Inflation	%	1%	Utilities	USD/Month	2'000	Computers, Printers & Softwa	USD	20'000	20'000
Rent Inflation	%	1%	Depreciation			Land	Years	NA	
Working Capital			Rent	Unit	sqm	Building	Years	10	
Accounts Receivables	Days Sales	5		USD/sqm (y)	180	Equipment and machinery	Years	10	
Inventory	Days COGS	60		sqm	450	Furniture	Years	10	
Other Current Assets	Days Sales	2		USD/Month	6'750	Computers, Printers & Softwa	Years	5	
Accounts Payable	Days COGS	45		USD/year	81'000	Other			
Other Current Liabilities	Days COGS	20	License fees (Royalties)	% of Rev.	2.0%	Loan 1 - Interest rate	%	4.00%	
Checks			Coupons and discount	USD/Month	150	Loan 2 - Interest rate	%	4.50%	
Balance Sheet		0	Advertisement	USD/Month	400	Loan 1 - Amortization	%	5.00%	
Executive Summary		0	Telephone	USD/Month	150	Loan 2 - Amortization	%	6.00%	
Monthly EBITDA		0	Professional fees	USD/Month	100	Tax rate	%	20.00%	
Cum EBITDA Summary		0	Miscellaneous	USD/Month	200	Dividend Payout Ratio	%	50.00%	
Cum EBITDA Yearly-Monthly		0							

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Revenue Assumptions		Unit	2018 F	2019 F	2020 F	2021 F	2022 F
# of Guests per Day							
Breakfast	#		0	0	0	0	0
Lunch	#		70	70	70	70	70
Dinner	#		50	50	50	50	50
Total	#		120	120	120	120	120
# of Guests							
Breakfast	#		0	0	0	0	0
Lunch	#		16800	16800	16800	16800	16800
Dinner	#		12000	12000	12000	12000	12000
Total			28800	28800	28800	28800	28800
Price charged per Guest							
Breakfast	USD/Guest		15	15	15	15	15
Lunch	USD/Guest		30	30	31	31	31
Dinner	USD/Guest		35	35	36	36	36
Average	USD/Guest		32	32	33	33	33
Average Revenue per Table and Day							
Breakfast	USD/Table		0	0	0	0	0
Lunch	USD/Table		84	85	86	87	87
Dinner	USD/Table		70	71	71	72	73
Average	USD/Table		154	156	157	159	160
Revenue							
Breakfast	USD		0	0	0	0	0
Lunch	USD		504000	508040	514130	519272	524464
Dinner	USD		420000	424200	428442	432726	437054
Total Revenues	USD		924000	933240	942572	951998	961518

Cost Projections		Unit	2018 F	2019 F	2020 F	2021 F	2022 F
Cost of Goods Sold							
Breakfast	USD		0	0	0	0	0
Lunch	USD		252000	254520	257065	259636	262232
Dinner	USD		240000	242400	244824	247272	249745
Total	USD		492000	496920	501889	506908	511977
Salary Costs							
Unit Manager	USD		42000	42420	42844	43273	43705
Chief cook	USD		36000	36360	36724	37091	37462
Cooks	USD		30000	30300	30603	30909	31218
Kitchen Assistant	USD		18000	18180	18362	18545	18731
Waiters	USD		48000	48480	48965	49454	49949
Delivery boys	USD		12000	12120	12241	12364	12487
Billing person	USD		24000	24240	24482	24727	24974
Total	USD		210000	212100	214221	216363	218527
Average Monthly Salary Costs	USD/month		17500	17675	17852	18030	18211
Gross Profit Projections							
Gross Profit							
Breakfast	USD		0	0	0	0	0
Lunch	USD		252000	254520	257065	259636	262232
Dinner	USD		180000	181800	183618	185454	187309
Gross Profit	USD		432000	436320	440683	445090	449541
Gross Profit Margin %							
Breakfast	%		NA	NA	NA	NA	NA
Lunch	%		50.0%	50.0%	50.0%	50.0%	50.0%
Dinner	%		42.9%	42.9%	42.9%	42.9%	42.9%
Gross Profit	%		46.8%	46.8%	46.8%	46.8%	46.8%

Fixed Assets Assumptions	Unit	Closing	2018 F	2019 F	2020 F	2021 F	2022 F
Gross Fixed Assets							
Land	USD	0	0	0	0	0	0
Building	USD	0	0	0	0	0	0
Equipment and machinery	USD	140'000	180'000	200'000	220'000	240'000	260'000
Tables, Chairs and Furniture	USD	50'000	100'000	110'000	120'000	130'000	140'000
Computers, Printers & Software	USD	30'000	50'000	70'000	90'000	110'000	130'000
Total	USD		330'000	380'000	430'000	480'000	530'000
CAPEX							
Land	USD	0	0	-	-	-	-
Building	USD	0	-	-	-	-	-
Equipment and machinery	USD	40'000	20'000	20'000	20'000	20'000	20'000
Tables, Chairs and Furniture	USD	50'000	10'000	10'000	10'000	10'000	10'000
Computers, Printers & Software	USD	20'000	20'000	20'000	20'000	20'000	20'000
Total	USD		110'000	50'000	50'000	50'000	50'000

Depreciation Assumptions	Unit	2018 F	2019 F	2020 F	2021 F	2022 F
Building						
Net Assets added on Closing	USD	3 Years	0	0	0	0
Additions 2018	USD	10 Years	0	0	0	0
Additions 2019	USD	10 Years	0	0	0	0
Additions 2020	USD	10 Years	0	0	0	0
Additions 2021	USD	10 Years	0	0	0	0
Additions 2022	USD	10 Years	0	0	0	0
Depreciation - Building	USD		0	0	0	0
Equipment and machinery						
Net Assets added on Closing	USD	5 Years	180'000	36'000	36'000	36'000
Additions 2018	USD	10 Years	20'000	2'000	2'000	2'000
Additions 2019	USD	10 Years	20'000	2'000	2'000	2'000
Additions 2020	USD	10 Years	20'000	2'000	2'000	2'000
Additions 2021	USD	10 Years	20'000	2'000	2'000	2'000
Additions 2022	USD	10 Years	20'000	2'000	2'000	2'000
Depreciation - Equipment and machinery	USD		36'000	38'000	40'000	42'000
Tables, Chairs and Furniture						
Net Assets added on Closing	USD	5 Years	100'000	20'000	20'000	20'000
Additions 2018	USD	10 Years	10'000	1'000	1'000	1'000
Additions 2019	USD	10 Years	10'000	1'000	1'000	1'000
Additions 2020	USD	10 Years	10'000	1'000	1'000	1'000
Additions 2021	USD	10 Years	10'000	1'000	1'000	1'000
Additions 2022	USD	10 Years	10'000	1'000	1'000	1'000
Depreciation - Tables, Chairs and Furniture	USD		20'000	21'000	22'000	23'000
Computers, Printers & Software						
Net Assets added on Closing	USD	4 Years	50'000	12'500	12'500	12'500
Additions 2018	USD	5 Years	20'000	4'000	4'000	4'000
Additions 2019	USD	5 Years	20'000	4'000	4'000	4'000
Additions 2020	USD	5 Years	20'000	4'000	4'000	4'000
Additions 2021	USD	5 Years	20'000	4'000	4'000	4'000
Additions 2022	USD	5 Years	20'000	4'000	4'000	4'000
Depreciation - Computers, Printers & Software	USD		12'500	16'500	20'500	24'500

Fixed Asset Schedule	Unit	Closing	2018 F	2019 F	2020 F	2021 F	2022 F
Depreciation - Summary							
Land	USD		NA	NA	NA	NA	NA
Building	USD		0	0	0	0	0
Equipment and machinery	USD		36'000	38'000	40'000	42'000	44'000
Tables, Chairs and Furniture	USD		20'000	21'000	22'000	23'000	24'000
Computers, Printers & Software	USD		12'500	16'500	20'500	24'500	28'500
Total	USD		68'500	75'500	82'500	89'500	96'500
Accumulated Depreciation							
Land	USD		NA	NA	NA	NA	NA
Building	USD		0	0	0	0	0
Equipment and machinery	USD		36'000	74'000	114'000	156'000	200'000
Tables, Chairs and Furniture	USD		20'000	41'000	63'000	86'000	110'000
Computers, Printers & Software	USD		12'500	29'000	49'500	74'000	90'000
Total	USD		68'500	144'000	226'500	316'000	400'000
Net Book Value							
Land	USD		0	0	0	0	0
Building	USD		0	0	0	0	0
Equipment and machinery	USD		180'000	164'000	146'000	126'000	104'000
Tables, Chairs and Furniture	USD		100'000	90'000	79'000	67'000	54'000
Computers, Printers & Software	USD		50'000	57'500	61'000	60'500	56'000
Total	USD		330'000	311'500	286'000	253'500	214'000

Debt Schedule	Unit	Closing	2018 F	2019 F	2020 F	2021 F	2022 F
Loan 1							
Interest	%		4.00%	4.00%	4.00%	4.00%	4.00%
Installments	%		5.00%	5.00%	5.00%	5.00%	5.00%
Opening Balance	USD		54'000	51'300	48'600	45'900	43'200
Interest Expense	USD		-2'160	-2'052	-1'944	-1'836	-1'728
Installments	USD		-2'700	-2'700	-2'700	-2'700	-2'700
Ending Balance	USD		51'300	48'600	45'900	43'200	40'500
Loan 2							
Interest	%		4.50%	4.50%	4.50%	4.50%	4.50%
Installments	%		6.00%	6.00%	6.00%	6.00%	6.00%
Opening Balance	USD		0	0	0	0	0
Interest Expense	USD		0	0	0	0	0
Installments	USD		0	0	0	0	0
Ending Balance	USD		0	0	0	0	0
Debt Summary							
Interest Expense	USD		-2'160	-2'052	-1'944	-1'836	-1'728
Installments	USD		-2'700	-2'700	-2'700	-2'700	-2'700
Ending Balance	USD		54'000	51'300	48'600	45'900	43'200
Short Term Debt	USD		2'700	2'700	2'700	2'700	0
Long Term Debt	USD		51'300	48'600	45'900	43'200	40'500

Income Statement	Unit	2018 F	2019 F	2020 F	2021 F	2022 F
Revenues	USD	924'000	933'240	942'572	951'998	961'518
COGS	USD	-492'000	-496'920	-501'889	-506'908	-511'977
Gross Profit	USD	432'000	436'320	440'683	445'090	449'541
Gross Profit Margin	%	46.8%	46.8%	46.8%	46.8%	46.8%
Salary Costs	USD	-210'000	-212'100	-214'221	-216'363	-218'527
Rent	USD	-81'000	-81'810	-82'628	-83'454	-84'289
Utilities	USD	-24'000	-24'240	-24'482	-24'727	-24'974
Royalties	USD	-18'480	-18'665	-18'851	-19'040	-19'230
Coupons and discount	USD	-1'800	-1'818	-1'836	-1'855	-1'873
Advertisement	USD	-4'800	-4'848	-4'896	-4'945	-4'995
Telephone	USD	-1'800	-1'818	-1'836	-1'855	-1'873
Professional fees	USD	-1'200	-1'212	-1'224	-1'236	-1'249
Miscellaneous	USD	-2'400	-2'424	-2'448	-2'473	-2'497
Operating Costs	USD	-345'480	-348'935	-352'424	-355'948	-359'508
EBITDA	USD	86'520	87'385	88'259	89'142	90'033
EBITDA Margin	%	9.4%	9.4%	9.4%	9.4%	9.4%
Depreciation	USD	-68'500	-75'500	-82'500	-89'500	-94'000
EBIT	USD	18'020	11'885	5'759	-358	6'033
EBIT Margin	%	2.0%	1.3%	0.6%	0.0%	0.6%
Other Income (Expense)	USD	-	-	-	-	-
Interest Expense	USD	-2'160	-2'052	-1'944	-1'836	-1'728
Income Before Tax	USD	15'860	9'833	3'815	-2'194	4'305
Income Tax	USD	-3'172	-1'967	-763	0	-861
Net Income	USD	12'688	7'867	3'052	-2'194	3'444
Net Income Margin	%	1.4%	0.8%	0.3%	-0.2%	0.4%
Cum. EBITDA	USD	86'520	173'905	262'164	351'306	441'339

Balance Sheet	Unit	2017 A	2018 F	2019 F	2020 F	2021 F	2022 F
Cash	USD	80'000	78'177	104'721	135'855	171'365	204'191
Accounts Receivables	USD	30'000	12'833	12'962	13'091	13'222	13'354
Inventory	USD	30'000	4'000	4'040	4'080	4'121	4'162
Other Current Assets	USD	20'000	5'133	5'185	5'237	5'289	5'342
Total Current Assets	USD	160'000	100'144	126'907	158'264	193'997	227'050
Goodwill	USD	0	0	0	0	0	0
Fixed Assets (Net)	USD	330'000	311'500	286'000	253'500	214'000	180'000
Total Non-current Assets	USD	330'000	311'500	286'000	253'500	214'000	180'000
Total Assets	USD	490'000	411'644	412'907	411'764	407'997	407'050
Accounts Payables	USD	85'000	3'000	3'030	3'060	3'091	3'122
Short Term Debt	USD	4'000	2'700	2'700	2'700	2'700	0
Total Current Liabilities	USD	89'000	5'700	5'730	5'760	5'791	3'122
Long Term Debt	USD	50'000	48'600	45'900	43'200	40'500	40'500
Total Non-current Liabilities	USD	50'000	48'600	45'900	43'200	40'500	40'500
Total Liabilities	USD	139'000	54'300	51'630	48'960	46'291	43'622
Capital	USD	100'000	100'000	100'000	100'000	100'000	100'000
Retained Earnings	USD	251'000	257'344	261'277	262'803	261'706	263'428
Total Shareholders' Equity	USD	351'000	357'344	361'277	362'803	361'706	363'428
Total Liabilities and Shareholders' Equity	USD	490'000	411'644	412'907	411'764	407'997	407'050
Check		0	0	0	0	0	0

Cash flow statement	Unit	2018 F	2019 F	2020 F	2021 F	2022 F
Net Profit	USD	12'688	7'867	3'052	-2'194	3'444
Addback interest	USD	2'160	2'052	1'944	1'836	1'728
Addback depreciation	USD	68'500	75'500	82'500	89'500	84'000
Accounts Receivables	USD	17'167	-128	-130	-131	-132
Inventory	USD	26'000	-40	-40	-41	-41
Other Current Assets	USD	14'867	-51	-52	-52	-53
Accounts Payables	USD	-82'000	30	30	31	31
Net Cash Flow from Operating Activities	USD	59'381	85'229	87'304	88'948	88'977
Goodwill						
CAPEX	USD	-50'000	-50'000	-50'000	-50'000	-50'000
Net Cash Flow from Investing Activities	USD	-50'000	-50'000	-50'000	-50'000	-50'000
Change in Financial Debt	USD	-2'700	-2'700	-2'700	-2'700	-2'700
Interest	USD	-2'160	-2'052	-1'944	-1'836	-1'728
Change in Nominal Capital and Reserves	USD	0	0	0	0	0
Dividends	USD	-6'344	-3'933	-1'526	1'097	-1'722
Net Cash Flow from Financing Activities	USD	-11'204	-8'685	-6'170	-3'439	-6'150
Net (Decrease) Increase in Cash	USD	-1'823	26'544	31'134	35'509	32'827
Cash at Beginning Balance	USD	80'000	78'177	104'721	135'855	171'365
Cash at Closing Balance	USD	80'000	78'177	104'721	171'365	204'191

Financial Analysis	Unit	Closing	2018 F	2019 F	2020 F	2021 F	2022 F
Economic Balanced Sheet							
NWC (w/o cash)	USD	-5'000	18'967	19'156	19'348	19'541	19'737
Fixed Asset	USD	330'000	311'500	286'000	253'500	214'000	180'000
Capital Employed	USD	325'000	330'467	305'156	272'848	233'541	199'737
Financial Debt	USD	54'000	51'300	48'600	45'900	43'200	40'500
Cash	USD	-80'000	-78'177	-104'721	-135'855	-171'365	-204'191
Equity	USD	351'000	357'344	361'277	362'803	361'706	363'428
Invested Capital	USD	325'000	330'467	305'156	272'848	233'541	199'737
Check	USD	-	-	-	-	-	-
Effective Tax Rate	%		-20.0%	-20.0%	-20.0%	0.0%	-20.0%
NOPAT	USD		21'624	14'262	6'911	-358	7'240
Growth Indicators							
Sales Growth	%			1.0%	1.0%	1.0%	1.0%
Operating Income (EBIT) Growth	%			-34.0%	-51.5%	-106.2%	-1783.5%
Net Income Growth	%			-38.0%	-61.2%	-171.9%	-257.0%
Total Assets Growth	%			0.3%	-0.3%	-0.9%	-0.2%
Liquidity analysis							
Current Ratio	x		17.6x	22.1x	27.5x	33.5x	72.7x
Quick Ratio	x		16.9x	21.4x	26.8x	32.8x	71.4x
Cash Ratio	x		13.7x	18.3x	23.6x	29.6x	65.4x
Days Receivables	Days		5	5	5	5	5
Days Inventory	Days		60	60	60	60	60
Other Receivables	Days		2	2	2	2	2
Days Payables	Days		45	45	45	45	45
Leverage Analysis							
Debt / EBITDA	x		0.6x	0.6x	0.5x	0.5x	0.4x
EBIT / Interest	x		-8.3x	-5.8x	-3.0x	0.2x	-3.5x
Debt to Equity	%		14%	13%	13%	12%	11%
Debt to Total Assets	%		12%	12%	11%	11%	10%
Efficiency Analysis							
Total Assets Turnover	x		2.2	2.3	2.3	2.3	2.4
Fixed Assets Turnover	x		3.0	3.3	3.7	4.4	5.3
Return Analysis							
ROCE	%		6.5%	4.7%	2.5%	-0.2%	3.6%
ROA	%		3.6%	2.4%	1.2%	-0.1%	1.3%
ROE	%		3.6%	2.2%	0.8%	-0.6%	0.9%

Discounted Cash Flow Valuation	Unit	2018 F	2019 F	2020 F	2021 F	2022 F
Discount rate (WACC)	%	10.00%				
Exit EV / EBITDA Multiple	x	4.0x				
Free Cash Flow to Firm (FCFF)						
EBIT	USD	18'020	11'885	5'759	-358	6'033
Adjusted Taxes	USD	-3'604	-2'377	-1'152	0	-1'207
Add Depreciation	USD	68'500	75'500	82'500	89'500	84'000
Less CAPEX	USD	-50'000	-50'000	-50'000	-50'000	-50'000
Change in Net Working Capital	USD	-23'967	-190	-192	-193	-195
Free Cash Flow to Firm (FCFF)	USD	8'949	34'818	36'916	38'948	38'631
Terminal Value	USD					360'132
Present Value (PV) Factor	x	0.91	0.83	0.75	0.68	0.62
PV of Projected FCF	USD	8'136	28'776	27'735	26'602	23'987
Total PV of Projected FCF	USD	115'236				
PV of Terminal Value	USD	223'614				
Enterprise Value	USD	338'849				
Cash	USD	80'000				
Debt	USD	-54'000				
Equity Value	USD	364'849				

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