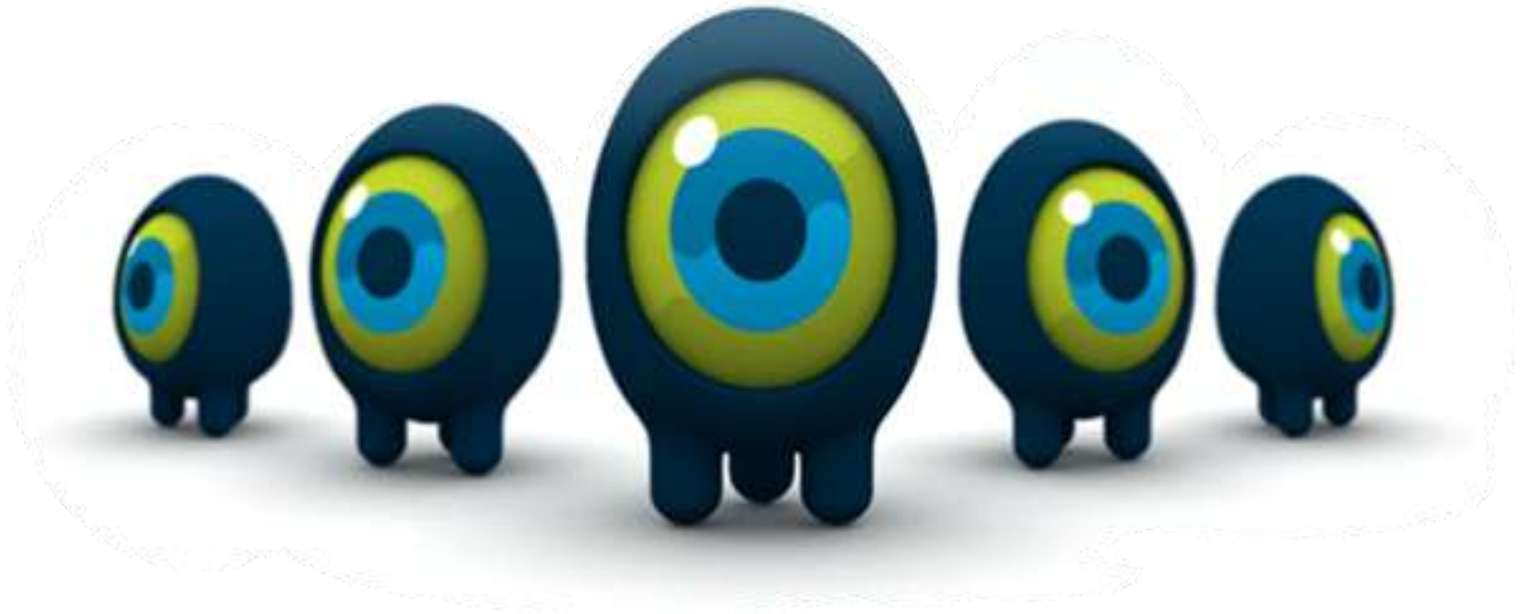


# zinkia



# ***zinkia***

**The business of Zinkia Entertainment is not limited to audiovisual production - Zinkia creates and commercializes entertainment brands through the production and development of audiovisual content targeted at family audiences worldwide.**





Zinkia is a publicly listed company (Spanish MAB) whose business consists of:

- Developing a diversified and multiplatform catalogue of audiovisual and interactive products in order to create Brand Concepts.
- Assure the best and widest possible exposure of our brands in as many countries and platforms as possible : Free TV, PayTV, Internet, VoD, Smartphones, Movie Theatres, Videogame Consoles...
- Find the best partners in the licensing and merchandising business in each country, starting with Toys, Books and DVD's as key drivers of the brand.
- Market the Brand: Off and On line actions, Point of Sale, PR & Promotion...



Zinkia's revenues come primarily from two sources:

- Income from audiovisual content (Television, VoD, internet and mobile platforms).
- Income from the management of the brand (licensing royalties: Zinkia charge a royalty rate on each product sold under the licensed brand, usually between 8%-12% of the selling price depending on the product category and country).

The design, manufacture, delivery and sales of all licensed products is handled by the licensees. Zinkia is responsible for all product approval and quality control.

Each licensee commits to a minimum royalty amount that works as a cash advance against the projected business plan.

## AUDIOVISUAL PRODUCTIONS: Series & Movies



## INTERACTIVE PRODUCTION : Games, Applications & Online communities



## COMMERCIAL DEVELOPMENT: Content & Licensing Distribution



### ZINKIA AWARDS :

- Avalmadrid, 2007
- Proyecto Stela, 2008
- Campus Party, Best Videogames Developer, 2009
- Gamelab 2009 Best Videogames Studio, 2009
- Asociación Nacional de Marketing, Best Marketing Strategy, 2009

### POCOYO AWARDS:

- Anney Cristal (France), Best Animation Series, 2006
- BAFTA (British Academy Film Televisión Awards, UK), Best Preschool Animation Series, 2006
- Animadrid (Festival de Animación de Madrid), Best TV Series, 2005
- Animacor (Festival de Animación de Córdoba), Best TV Series, 2005
- Pulcinella Award, Cartoons on the Bay (Italy), Best Preschool Animation Series, 2006
- Most Popular TV Series for Kids (Italy), RAI, 2006
- El Chupete Award (Spain), Best Animation Character, 2006
- Zapping Award (Spain), Best Animation Series, 2006
- Festival Latino de San Diego (USA), Best Animation Series, 2007
- El Chupete Award (Spain), Best Soundtrack, 2007,
- CICDAF (China), Best Animation Series, 2007
- Sea&TV (Italy), Special Animation Award, 2007
- Festival Movistar Art Futura (Spain), 3D Animation Award, 2007
- FICOD, Best Innovative Project, 2007
- Nomination BAFTA (UK), Best Animation Series, 2007
- Zapping Award (Spain), Best Animation Series, 2007
- Gold Medal, Parents' Choice Awards (USA), 2008
- Licencias Actualidad Magazine (Spain), Best Licensed Brand, 2008
- PROMAX BDA (Singapu), Best Animation TV Promo, 2008
- Silver Award, Festival de Televisión de Shanghai (China), Best Animation Shortmovie "Pocoyo and the Space Circus", 2009
- Gamelab (Spain), Best Videogame "Hello, Pocoyo!", 2009
- Campus Party (Spain), Best Videogame "Hello Pocoyo!", 2009
- FICOD Avanza Award (Spain), Best Digital Business Project "Pocoyo World", 2009
- ATEA - Asociación de Telespectadores de Andalucía (Spain), Best Programme for Kids, 2010



### OTHER AWARDS:

- Gamelab (Spain), Best Game Design "PlayChapas", 2009



- Pocoyo is Zinkia's most popular and valuable property. This year Pocoyo has made up almost 90% of the company revenues.
- Shown in more than 100 countries worldwide, Pocoyo has consistently achieved record TV audiences and has won the most prestigious awards from USA to China, Italy, France or UK, among others.
- Pocoyo is a multinational business in itself. Created to become an icon, Zinkia has worked hard to make Pocoyo an "evergreen" brand for toddlers worldwide.



# AUDIOVISUAL PRODUCT: CATALOGUE

## Pocoyo Season 1

- 52 episodes
- 7 minutes each
- 3D Animation
- Main Target 1 – 4
- Co-produced Zinkia – Granada (ITV)
- Intellectual Property 100% Zinkia



## Pocoyo Season 2

- 52 episodes
- 7 minutes each
- 3D Animation
- Main Target 1 - 6 (**Wider target**)
- Co-produced Zinkia – Granada (ITV)
- Intellectual Property 100% Zinkia



## Pocoyo and the Space Circus

- Short Film
- 25 minutes
- 3D Animation
- Digital + Cinematic versions
- Distribution: TV + Movie theatres
- Main Target 2 - 6 (**Wider target**)
- Produced by Zinkia



## Pocoyo and Friends

- TV Special
- 47 minutes
- 3D Animation
- Family target (+2 years)
- Produced by Zinkia

## Pocoyo Fiesta

- Musical CD
- Produced by Zinkia
- Gold record



## Sing and Dance with Pocoyo

- DVD Musical + TV Special
- Family target (+2 years)
- Produced by Zinkia





## Hello Pocoyo!

- Videogame
- Console: Nintendo DS
- Graphic adventure + Puzzles
- Includes 3D Animations
- Family target (+4 years)
- Produced by Zinkia



## Pocoyo Racing

- Videogame
- Console: Nintendo DS + Wii
- Circuits and races
- Includes 3D Animations
- Family target (+4 years)
- Produced by Zinkia



## Pocoyo world

- On line community
- fun & educational content
- Family target (+3 years)
- In 6 months 250.000 registered users
- 40.000 unique daily visits
- Spanish and english versions
- September 2010: Chinese, Italian and Portuguese.
- Produced by Zinkia



## Mobile contents / Smart Phones

- Games
- Applications
- Episodes
- Songs
- Screensaver, postcards, etc.
- Channels
- Video on Demand
- Produced by Zinkia







- Online
- Mobiles
- Press & Communication
- Events
- POS – Retail





- 150 licensees worldwide
- 2.000 SKUs developed to date
- Over 3 million toys sold
- Over 2,5 million DVDs sold
- Over 1,5 million books sold





## Replicate the success model:

Nowadays Pocoyo reaches a potential audience of 3.500 million people worldwide

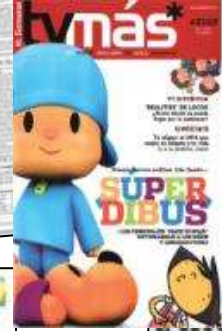
### BRAND DRIVERS: TELEVISION, TOYS, DVD, BOOKS

- EE.UU.:** Television (Nickelodeon, PBS, Univisión), Toys (Bandai), DVD Publisher (NCircle)
- Italy:** Television (RAI 2, RAI Sat, YOYO), Toys (Bandai), Licensee DVD Publisher (RAI Trade), Book Publisher (DeAgositini)
- Mexico:** Television (Discovery Kids, Televisa), Master toy (Mattel), DVD Publisher (Tycoon), Book Publisher (Planeta)
- Brazil:** Television (Discovery Kids), Master Toy (Long Jump), DVD Publisher (Log on), Book Publisher (Planeta)
- Argentina:** Television (Discovery Kids), Toys (Alparamis), DVD Publisher (Vértice), Book Publisher (Planeta)
- Chile:** Television (Canal 13), Toys (Ansaldo), DVD Publisher (Vértice), Book Publisher (Planeta)
- France:** Television (M6), Toys (Bandai), DVD Publisher (M6)
- China:** Television (BTV KAKU), Toys (Bandai), DVD Publisher (Starwin), Book Publisher (HEP)
- Other Countries:** Indonesia, Philipines, Poland, Belgium, Croatia, Serbia, Peru,...



- **YouTube:**  
350 M hits  
30 M hits/month
- **Web Page Pocoyo.com:**  
4languages  
33 M unique visitors to date  
27 M content downloads
- **Pocoyo World:**  
11 M Unique visitors to date  
550K registered users
- **Pocoyo Blog:** 4 M unique visitors
- **i-Google:**  
Top 10 i-skin worldwide
- **FaceBook:**  
Official Pocoyo 250K people registered  
2,000 new subscriptions daily
- **Pocoyize Yourself:**  
11 M people have Pocoyized themselves to date





# OTHER ZINKIA CONTENTS





- Shuriken School is an animated series aimed at a target of 5 to 9 year olds about the adventures of a group of children in a special school whereby they learn to become ninjas!
- Catalogue: 26 episodés x 26' / TV Movie 80'
- Sold worldwide in over 100 territories, it has obtained excellent audience results.



PlayChapas



- The classic Bottle top game redesigned as a multiplayer videogame in conjunction with Sony for the PSP platform.
- A simple and addictive strategy game designed in 3D.
- 170.000 units sold in Spain during the year of launch.

# CATALOGUE OF MOBILE GAMES



# PROJECTS



**Pocoyo Eye Circuits**

- Videogame
- Consoles: PS3 y X360
- Launch: Spring 2012
- Status: Prototype
- Includes 3D animation
- Target: Family (+4 years of age )
- Produced by Zinkia



**Let's Go Pocoyo!**

- 52 episodes
- 7 minutes each
- Animation 3D
- Target 3 – 6
- English learning course as a second language
- Produced by Zinkia

**Pocoyo, The Movie**

- Feature film in 3D
- Format: 80 minutes
- Target: Family (+3 years of age)
- Status: In development (Scriptwriter/ Jim Hecht)
- Launch: Christmas 2012

## PROJECTS IN PRODUCTION AND DEVELOPMENT



- Mola Noguru is a colourful animation series based on comedy and adventure targeted at children from 3 to 6. It teaches children to think for themselves and learn about basic values in a fresh and fun way.
- In preproduction:  
52 episodes x 11 minutes

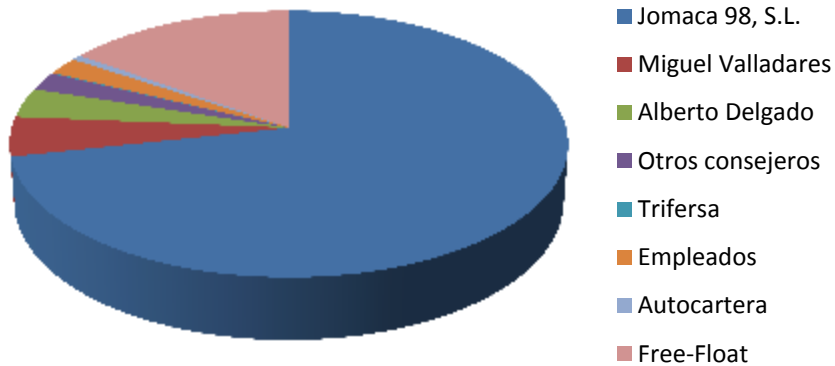


## PROJECTS IN PRODUCTION AND DEVELOPMENT



- Fishtail Saga consists of a viking world full of mythological and magical elements, where men live alongside elves, dwarves and other fantastical characters.
- Created in parallel as an animated TV series and MMOG
- In Development: Series of 26 episodes x 24' y massive multi player online game.

# ZINKIA SHAREHOLDERS



Shareholder	% Participation
Jomaca 98, S.L.	71,56%
Miguel Valladares	4,78%
Alberto Delgado	3,58%
Other boardmembers	2,23%
Trifersa	0,11%
Employees	2,11%
Autocartera	0,65%
Free-Float	14,99%
<b>Total</b>	<b>100,00%</b>

# INCOME MODELS

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## AUDIOVISUAL PRODUCTION

- TV broadcast pre-sales (Pay TV, Terrestrial TV, Cinema)
- Distribution on alternative platforms (VOD, Mobile, Internet)

## VIDEOGAME PRODUCTION / ON LINE COMMUNITIES

- Pre sale of Distribution Rights (Publishing Rights)
- Royalties
- Subscription
- Micropayments
- Advertisement, Sponsorship, Licensees.

## LICENCES

- Licensing Rights Pre sales
- Minimum Guarantees and Royalties



# INCOME GROWTH EXPECTATION

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Income increase from 2009 to 2012 is based on the commercial exploitation of the brand in new markets.

All markets considered in Zinkia's forecasts have already signed key agreements with local televisions, as well as toy, book and DVD licensees.

Once the catalogue of audiovisual content is produced, Zinkia can replicate its distribution and commercial strategy worldwide with marginal costs incurred .

Zinkia's basic assumptions in its income projections are:

- Spain is going to remain more or less stable from current figures, supported by new content coming into the market.
- Territories directly managed by Zinkia (Italy, Portugal, Mexico, Brazil and the rest of Latin American markets) will generate not more than 2 times the income achieved in Spain.
- Territories currently managed via ITV (rest of the world, including major countries such as USA, UK, Japan, France and Germany amongst others) will generate not more than 2,5 times the income achieved in Spain.
- The new properties income generation is budgeted at 50% and 60% lower than Pocoyo respectively.

# INCOME BREAKDOWN

<i>Amounts in Euros</i>	2009	2010e	2011e	2012e	2013e	2014e	2015e
<b>Pocoyó Income</b>	<b>3.379.544</b>	<b>4.700.200</b>	<b>8.970.000</b>	<b>13.920.000</b>	<b>13.620.000</b>	<b>13.926.714</b>	<b>11.070.000</b>
Spain	2.554.358	1.885.000	2.425.000	2.925.000	2.625.000	2.375.000	2.375.000
Other Zinkia's territories	667.547	1.815.200	3.545.000	3.995.000	3.995.000	3.945.000	3.695.000
ITV's territories	157.638	1.000.000	3.000.000	7.000.000	7.000.000	5.000.000	5.000.000
Co-production and pre-sales	-	-	-	-	-	2.606.714	-
<b>Shuriken-School Income</b>	<b>8.900</b>	-	-	-	-	-	-
Spain	8.900	-	-	-	-	-	-
Other Zinkia's territories	-	-	-	-	-	-	-
Xilam's territories	-	-	-	-	-	-	-
<b>Mola Noguru Income</b>	-	-	-	<b>9.200.000</b>	<b>6.000.000</b>	<b>6.000.000</b>	<b>8.606.714</b>
Sales	-	-	-	6.000.000	6.000.000	6.000.000	6.000.000
Pre-sales	-	-	-	3.200.000	-	-	2.606.714
<b>Fishtail Saga Income</b>	-	-	-	-	<b>6.375.240</b>	<b>4.000.000</b>	<b>4.000.000</b>
Sales	-	-	-	-	4.000.000	4.000.000	4.000.000
Pre-sales	-	-	-	-	2.375.240	-	-
<b>Pocoyó, The movie Income</b>	-	-	-	<b>10.029.520</b>	<b>4.000.000</b>	<b>1.000.000</b>	-
Sales	-	-	-	6.000.000	4.000.000	1.000.000	-
Pre-sales	-	-	-	4.029.520	-	-	-
<b>Interactive Content Income</b>	<b>305.124</b>	<b>5.500.000</b>	<b>3.500.000</b>	<b>6.000.000</b>	<b>6.500.000</b>	<b>7.000.000</b>	<b>7.000.000</b>
Videogames	114.020	5.000.000	2.000.000	4.000.000	4.000.000	4.000.000	4.000.000
On Line communities	191.104	500.000	1.500.000	2.000.000	2.500.000	3.000.000	3.000.000
<b>Other Income</b>	<b>46.764</b>	<b>75.000</b>	<b>100.000</b>	<b>100.000</b>	<b>100.000</b>	<b>100.000</b>	<b>100.000</b>
<b>Total Sales</b>	<b>3.740.332</b>	<b>10.275.200</b>	<b>12.570.000</b>	<b>39.249.520</b>	<b>36.595.240</b>	<b>32.026.714</b>	<b>30.776.714</b>
<b>Other Operating Income</b>	<b>1.764.070</b>	<b>2.860.015</b>	<b>11.456.342</b>	<b>11.754.219</b>	<b>8.827.909</b>	<b>7.381.574</b>	<b>2.405.408</b>
<b>Total Revenue</b>	<b>5.504.402</b>	<b>13.135.215</b>	<b>24.026.342</b>	<b>51.003.739</b>	<b>45.423.149</b>	<b>39.408.288</b>	<b>33.182.122</b>



# PROFIT AND LOSS STATEMENT

Zinkia	2009	2010e	2011e	2012e	2013e	2014e	2015e
(€)							
Sales	3.740.332,40	10.275.200,00	12.570.000,00	39.249.519,76	36.595.239,85	32.026.713,73	30.776.713,73
Other Operating Income	1.764.070,21	2.860.015,34	11.456.341,84	11.754.219,37	8.827.908,86	7.381.574,42	2.405.407,82
<b>Total Revenue</b>	<b>5.504.402,61</b>	<b>13.135.215,34</b>	<b>24.026.341,84</b>	<b>51.003.739,13</b>	<b>45.423.148,70</b>	<b>39.408.288,14</b>	<b>33.182.121,55</b>
Cost of goods sold	146.628,63	169.631,87	44.100,00	46.200,00	48.300,00	50.400,00	52.500,00
<b>Gross Profit</b>	<b>5.357.773,98</b>	<b>12.965.583,47</b>	<b>23.982.241,84</b>	<b>50.957.539,13</b>	<b>45.374.848,70</b>	<b>39.357.888,14</b>	<b>33.129.621,55</b>
% Gross Profit / Revenue	97,34%	98,71%	99,82%	99,91%	99,89%	99,87%	99,84%
Cost of Employees	3.583.902,53	5.312.684,94	11.592.626,29	11.950.034,11	10.493.131,06	9.695.402,25	6.345.239,15
Other Operating Expenses	1.703.822,14	4.357.742,93	7.388.336,39	11.511.308,85	9.892.112,04	8.748.975,77	7.086.457,30
<b>EBITDA</b>	<b>70.049,31</b>	<b>3.295.155,60</b>	<b>5.001.279,16</b>	<b>27.496.196,16</b>	<b>24.989.605,60</b>	<b>20.913.510,12</b>	<b>19.697.925,10</b>
% EBITDA / Revenue	1,27%	25,09%	20,82%	53,91%	55,02%	53,07%	59,36%
Amortizations and Depreciations	1.353.815,79	1.610.667,88	1.788.870,71	5.541.286,90	6.454.135,48	7.314.235,04	8.364.728,39
<b>EBIT</b>	<b>- 1.283.766,48</b>	<b>1.684.487,73</b>	<b>3.212.408,45</b>	<b>21.954.909,26</b>	<b>18.535.470,12</b>	<b>13.599.275,08</b>	<b>11.333.196,71</b>
% EBIT / Revenues	-23,32%	12,82%	13,37%	43,05%	40,81%	34,51%	34,15%
Financial Income	46.633,58	-	-	-	-	-	-
Financial Expense	432.506,94	172.097,04	186.538,23	150.704,78	126.904,90	85.350,00	85.350,00
<b>Financial P/L</b>	<b>385.873,36</b>	<b>- 172.097,04</b>	<b>- 186.538,23</b>	<b>- 150.704,78</b>	<b>- 126.904,90</b>	<b>- 85.350,00</b>	<b>- 85.350,00</b>
Extraordinary Income	-	-	-	-	-	-	-
Extraordinary Expense	125.542,60	-	-	-	-	-	-
<b>Extraordinary P/L</b>	<b>- 125.542,60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EBT</b>	<b>- 1.795.182,44</b>	<b>1.512.390,69</b>	<b>3.025.870,22</b>	<b>21.804.204,48</b>	<b>18.408.565,22</b>	<b>13.513.925,08</b>	<b>11.247.846,71</b>
% EBT / Revenue	-32,61%	11,51%	12,59%	42,75%	40,53%	34,29%	33,90%
Taxation	703.957,86	453.717,21	907.761,07	6.541.261,34	5.522.569,57	4.054.177,52	3.374.354,01
<b>EAT</b>	<b>- 1.091.224,58</b>	<b>1.058.673,48</b>	<b>2.118.109,15</b>	<b>15.262.943,14</b>	<b>12.885.995,66</b>	<b>9.459.747,56</b>	<b>7.873.492,70</b>

\* The effect of the € 2,3 MM bond issue dated November 2010 is not incorporated in these financial projections.

## BALANCE SHEET (I)

Zinkia	2009	2010e	2011e	2012e	2013e	2014e	2015e
(en €)							
Intangible Assets	8.748.626,46	10.029.080,32	19.654.523,94	25.531.263,20	27.470.913,60	27.006.171,18	20.417.839,26
Tangible Assets	83.723,55	321.223,66	318.251,16	309.444,37	298.567,35	285.649,14	269.660,49
Financial Assets	35.276,20	155.276,20	155.276,20	155.276,20	155.276,20	155.276,20	155.276,20
Deferred Taxation Assets	3.167.605,41	3.008.804,39	2.691.088,01	401.646,54	-	-	-
Debtors and receivables	13.182,01	13.182,01	13.182,01	13.182,01	13.182,01	13.182,01	13.182,01
<b>Non Current Assets</b>	<b>12.048.413,63</b>	<b>13.527.566,57</b>	<b>22.832.321,33</b>	<b>26.410.812,33</b>	<b>27.937.939,16</b>	<b>27.460.278,53</b>	<b>20.855.957,96</b>
Stocks	-	-	-	-	-	-	-
Debtors and receivables	3.377.503,02	3.598.392,61	4.352.847,40	13.124.196,36	12.251.556,39	10.749.575,20	10.338.616,30
Financial Assets	2.216.869,19	139.357,54	139.357,54	139.357,54	139.357,54	139.357,54	139.357,54
Cash	368.735,60	3.316.558,86	249.915,72	557.402,93	12.407.751,85	21.796.216,76	33.145.329,70
Period Adjustments	9.094,40	9.094,40	9.094,40	9.094,40	9.094,40	9.094,40	9.094,40
<b>Current Assets</b>	<b>5.972.202,21</b>	<b>7.063.403,40</b>	<b>4.751.215,06</b>	<b>13.830.051,23</b>	<b>24.807.760,18</b>	<b>32.694.243,90</b>	<b>43.632.397,93</b>
<b>Total Assets</b>	<b>18.020.615,84</b>	<b>20.590.969,98</b>	<b>27.583.536,39</b>	<b>40.240.863,56</b>	<b>52.745.699,34</b>	<b>60.154.522,43</b>	<b>64.488.355,90</b>

\* The effect of the € 2,3 MM bond issue dated November 2010 is not incorporated in these financial projections.



zinkia

## BALANCE SHEET (II)

Zinkia	2009	2010e	2011e
<i>(en €)</i>			
Issued Capital	2.445.676,80	2.445.676,80	2.445.676,80
Share premium	9.570.913,06	9.570.913,06	9.570.913,06
Own shares held	319.736,61 -	319.736,61 -	319.736,61
Reserves	1.189.149,85	1.189.149,85	1.295.017,20
Retained earnings	-	1.091.224,58 -	138.418,45
Profit and losses	1.091.224,58	1.058.673,48	2.118.109,15
Other adjusts	63.388,57 -	63.388,57 -	63.388,57
Grants	112.500,00	912.500,00	2.352.500,00
<b>Shareholders Equity</b>	<b>11.843.889,95</b>	<b>13.702.563,43</b>	<b>17.260.672,59</b>
Long Term Debt	2.714.342,08	2.250.125,16	971.540,93
Deferred taxation liabilities	37.500,00	37.500,00	37.500,00
<b>Long Term Liabilities</b>	<b>2.751.842,08</b>	<b>2.287.625,16</b>	<b>1.009.040,93</b>
Short Term Debt	2.921.651,33	3.181.614,56	2.614.731,87
Creditors	503.232,48	1.419.166,82	6.699.091,00
<b>Current Liabilities</b>	<b>3.424.883,81</b>	<b>4.600.781,38</b>	<b>9.313.822,87</b>
<b>Total Equity and Liabilities</b>	<b>18.020.615,84</b>	<b>20.590.969,98</b>	<b>27.583.536,39</b>

\* The effect of the € 2,3 MM bond issue dated November 2010 is not incorporated in these financial projections.



# CASH FLOW

Zinkia	2010e	2011e	2012e	2013e
<i>(en miles de €)</i>				
EBIT	1.684.487,73	3.212.408,45	21.954.909,26	18.535.470,12
Taxes	453.717,21	907.761,07	6.541.261,34	5.522.569,57
Tax Deductions	158.801,02	317.716,37	2.289.441,47	401.646,54
Depreciation and provisions	1.610.667,88	1.788.870,71	5.541.286,90	6.454.135,48
Extraordinary items	-	60.000,00	360.000,00	460.000,00
Cash Flow	3.000.239,42	4.351.234,47	22.884.376,29	19.408.682,58
Intangible Assets	2.030.621,84	9.851.341,84	10.849.219,37	7.822.908,86
Tangible Assets	298.000,00	60.000,00	60.000,00	60.000,00
Financial Assets	120.000,00	-	-	-
Total CAPEX	2.448.621,84	9.911.341,84	10.909.219,37	7.882.908,86
Variation in accounts receivable	1.856.622,06	754.454,79	8.771.348,96	872.639,97
Variation in trade debtors	915.934,34	5.279.924,18	1.467.031,73	486.992,49
Increase in working capital requirements	2.772.556,41	4.525.469,38	10.238.380,70	1.359.632,46
Increase in share capital and premiums	-	-	-	-
<b>CF to service debt</b>	<b>3.324.173,99</b>	<b>1.034.637,99</b>	<b>1.736.776,22</b>	<b>12.885.406,18</b>
Financial Cash Flow	376.350,73	2.032.005,15	1.429.289,01	1.035.057,26
<b>FCF</b>	<b>2.947.823,26</b>	<b>3.066.643,14</b>	<b>307.487,21</b>	<b>11.850.348,92</b>
Initial cash	368.735,60	3.316.558,86	249.915,72	557.402,93
Surplus cash	3.316.558,86	249.915,72	557.402,93	12.407.751,85
Dividends	-	-	-	-
Cash at hand and in banks	3.316.558,86	249.915,72	557.402,93	12.407.751,85

\* The effect of the € 2,3 MM bond issue dated November 2010 is not incorporated in these financial projections.



THANK YOU!