

## Balloon Competition Loggers

Pro Forma Financial Statements / Updated 23.3.2012

Forex CHF/EUR	1.5	1.25	1.21	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
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Income Statement		2009	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Small Rentals	rentals	49.0	0.0	13.0	50.0	50.0	275.0	250.0	325.0	350.0	400.0	450.0
Small Rental Price	€	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	25.0	25.0
Free Rentals	rentals	50.0	166.0	281.0	200.0	250.0	100.0	100.0	50.0	50.0	50.0	50.0
Total Rentals	rentals	99.0	166.0	294.0	250.0	300.0	375.0	350.0	375.0	400.0	450.0	500.0
<b>Rental Fees</b>	<b>CHF</b>	<b>2,205</b>	<b>0</b>	<b>472</b>	<b>1,800</b>	<b>1,800</b>	<b>9,900</b>	<b>9,000</b>	<b>11,700</b>	<b>12,600</b>	<b>12,000</b>	<b>13,500</b>
Agent Costs	5% CHF	(110)	0	(24)	(90)	(90)	(495)	(450)	(585)	(630)	(600)	(675)
<b>Gross profit</b>	<b>CHF</b>	<b>2,095</b>	<b>0</b>	<b>448</b>	<b>1,710</b>	<b>1,710</b>	<b>9,405</b>	<b>8,550</b>	<b>11,115</b>	<b>11,970</b>	<b>11,400</b>	<b>12,825</b>
Administrative Fees	CHF	(148)	(200)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)	(400)
Maintenance	10 CHF	(400)	(520)	(900)	(1,100)	(1,100)	(1,098)	(1,084)	(1,056)	(1,022)	(988)	(948)
Difference from NAC loggers	CHF	0	0	1,980	1,000	0	0	0	0	0	0	0
Debt reimbursment	CHF	0	0	0	0	0	0	0	0	0	0	0
FAI Logger depreciation	CHF	(5,862)	(5,862)	(6,082)	(6,082)	(6,170)	(528)	(752)	(763)	(996)	(1,368)	(1,619)
<b>Net Income</b>	<b>CHF</b>	<b>(4,315)</b>	<b>(6,582)</b>	<b>(4,954)</b>	<b>(4,872)</b>	<b>(5,960)</b>	<b>7,379</b>	<b>6,313</b>	<b>8,895</b>	<b>9,551</b>	<b>8,644</b>	<b>9,858</b>

Cash Flow		2009	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Net Income	CHF	(4,315)	(6,582)	(4,954)	(4,872)	(5,960)	7,379	6,313	8,895	9,551	8,644	9,858
Depreciation	CHF	5,862	5,862	6,082	6,082	6,170	528	752	763	996	1,368	1,619
<b>Operative Cash Flow</b>	<b>CHF</b>	<b>1,547</b>	<b>(720)</b>	<b>1,128</b>	<b>1,210</b>	<b>210</b>	<b>7,907</b>	<b>7,066</b>	<b>9,659</b>	<b>10,548</b>	<b>10,012</b>	<b>11,477</b>
FAI Logger Investment	devices	40.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FAI Logger Replacement	devices	0.0	0.0	0.0	0.0	0.8	2.0	2.0	2.1	2.1	4.2	4.3
<b>Total new FAI Loggers</b>	<b>devices</b>	<b>40.0</b>	<b>0.0</b>	<b>2.0</b>	<b>0.0</b>	<b>0.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>4.2</b>	<b>4.3</b>
FAI Logger Price	€	489	500	455	458	458	458	458	458	458	458	458
<b>FAI Logger Capex</b>	<b>CHF</b>	<b>(29,310)</b>	<b>0</b>	<b>(1,100)</b>	<b>0</b>	<b>(440)</b>	<b>(1,100)</b>	<b>(1,122)</b>	<b>(1,155)</b>	<b>(1,164)</b>	<b>(2,299)</b>	<b>(2,354)</b>
<b>Total Cash Flow</b>	<b>CHF</b>	<b>(27,764)</b>	<b>(720)</b>	<b>28</b>	<b>1,210</b>	<b>(230)</b>	<b>6,807</b>	<b>5,944</b>	<b>8,504</b>	<b>9,384</b>	<b>7,713</b>	<b>9,122</b>
<b>Cumulated Cash Flow</b>	<b>CHF</b>	<b>(27,764)</b>	<b>(28,484)</b>	<b>(28,455)</b>	<b>(27,245)</b>	<b>(27,475)</b>	<b>(20,668)</b>	<b>(14,724)</b>	<b>(6,221)</b>	<b>3,163</b>	<b>10,876</b>	<b>19,998</b>

Balance Sheet		2009	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
FAI Loggers	devices	40.0	40.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
NAC Loggers	devices	0.0	12.0	48.0	68.0	68.0	67.8	66.4	63.6	60.2	56.8	52.8
Private financed Loggers	devices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Loggers</b>	<b>devices</b>	<b>40.0</b>	<b>52.0</b>	<b>90.0</b>	<b>110.0</b>	<b>110.0</b>	<b>109.8</b>	<b>108.4</b>	<b>105.6</b>	<b>102.2</b>	<b>98.8</b>	<b>94.8</b>
FAI Loggers Book Value	CHF	23,448	17,586	12,604	6,522	792	1,364	1,734	2,125	2,293	3,224	3,959
NAC Loggers Book Value	CHF	0	6,000	21,924	25,668	17,412	9,156	2,400	0	0	0	0
<b>Total Book Value</b>	<b>CHF</b>	<b>23,448</b>	<b>23,586</b>	<b>34,528</b>	<b>32,190</b>	<b>18,204</b>	<b>10,520</b>	<b>4,134</b>	<b>2,125</b>	<b>2,293</b>	<b>3,224</b>	<b>3,959</b>

<b>Free Rental Commitments</b>	<b>20 rentals</b>	<b>-50</b>	<b>24</b>	<b>463</b>	<b>663</b>	<b>413</b>	<b>313</b>	<b>213</b>	<b>163</b>	<b>113</b>	<b>63</b>	<b>13</b>
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NAC Calculations		2009	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
NAC Logger Investment	devices	0.0	12.0	36.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAC Logger Price	€	500	500	500	500	500	500	500	500	500	500	500
<b>NAC Logger Capex</b>	<b>CHF</b>	<b>0</b>	<b>(7,500)</b>	<b>(21,780)</b>	<b>(12,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
NAC Logger Depreciation		0	(1,500)	(5,856)	(8,256)	(8,256)	(8,256)	(6,756)	(2,400)	0	0	0
NAC Logger Drop-outs	devices	0.0	0.0	0.0	0.0	0.0	-0.2	-1.3	-2.8	-3.4	-3.4	-4.0
<b>Total NAC Logger Change</b>	<b>devices</b>	<b>0.0</b>	<b>12.0</b>	<b>36.0</b>	<b>20.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-1.3</b>	<b>-2.8</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-4.0</b>