



Black Dragon
a luxurious Chinese Restaurant & Bar in
Munich

Stefan Mayer, CEO

Donau Holding -Mayer & Wei GmbH

Email: stefan.karl.mayer@donau-holding.de

Web: <http://donau-holding.de>

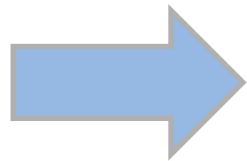
Agenda

- General Bar Project Description
- Competitive advantage
- Marketing Plan
- Management and Organization of the bar project



General Bar Project Description (1/2)

- ❑ Black Dragon (BD) in Munich is an energetic, luxurious Chinese Restaurant & Bar.
- ❑ Features: Private dining, wine list of over 500 selections, views, power bar, lounge, cellar.
- ❑ Dress: Business casual.
- ❑ Nonsmoking.
- ❑ Payments: Cash, American Express, Diners Club, Discover, MasterCard and Visa.
- ❑ Cantonese Chinese food is the main attraction.
- ❑ Black Dragon features private entertaining suites named after Chinese movie stars.
 - “Chackie Chan” seats approximately 20 people.
 - “Bruce Lee” holds 34 people for a seated dinner and up to 30 people for cocktails.
 - The venue is also available for a buyout, with seating to accommodate up to 50 persons or 100 for a standing reception.



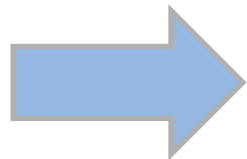
Black Dragon Restaurant is located in the heart of Munich City's most exclusive District and is the most prominent location for Asian Food in Maxvorstadt

General Bar Project Description (2/2)

- Luxurious restaurant .



- Lounge and bar area for private and business events.



Black Dragon is a high-end location designed by professional designers and architects who are experienced with such task.

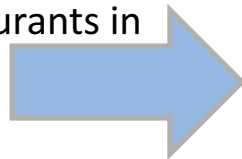
Competitive advantage

- Corporate identity
 - *“My evening at Black Dragon was certainly one of unlimited indulgence! I am thankful that I was introduced to a classic Exclusivity and premium Image Chinese restaurant that brought unique hallmark to everything from décor to dessert.”*
 - Besides the luxurious restaurant space Black Dragon has a lounge and bar area for private and business events.
 - Black Dragon is the place to be for young and old people who want to get an exceptional experience in the nightlife of Munich.
- Project support in Germany and China.
- Outstanding relationships.
- Excellent design team .
- The project management team.
- Munich is an attractive place and not yet crowded with exclusive Asian restaurants and bars.
- Huge amount of potential customers.

Marketing Plan (1/5)

□ Economics

- The size of our market:
 - 10.000 customers for an exclusive restaurant in Munich.
 - 12.000 customers in Munich for our exclusive bar and lounge.
- Current demand in target market:
 - 130 % demand in Munich (no reservation).
 - 115% demand in Munich (with reservation).
- Trends in target market:
 - There is a 100% growth trend for exclusive restaurants in Munich.
 - There is a 75% growth trend for exclusive bars & lounges in Munich.
 - There is a consumer preference depending exclusive Asian food in Munich.
 - There is a strong need for German companies to invite Chinese business people to an exclusive luxurious location in Munich.
 - There is a huge need for new trendy locations and high quality restaurants in Munich's booming nightlife.



The growth potential for the Black Dragon Chinese restaurant is immense can be estimated as it is branded as a high quality food and event place. The overall growth potential is 120% over a period of 2 years follows.

Marketing Plan (2/5)

□ Our bar

■ Chinese Food:

- High quality ingredients from local Bavarian organic farmers,
- Created by Star Chefs and Chinese Chef,
- Rare Chinese dishes and recipes,
- Insider knowledge about traditional cooking from China.

■ Chinese – German Fusion Food:

- Modern dishes for German and Chinese as well as tourists,
- Mainstreamed and still at high quality and excellence, perfect food for events and Chinese food amateurs...).

■ Drinks & Cocktails:

- Created by best barkeepers and cocktail shops in Munich,
- Selected drinks from China and Vietnam,

– Ricewine party each Friday night  ***New contacts are made by 幹杯 (gānbēi).***

■ Vine & Beer Service:

- Excellent cellar with a wide range of exclusive and rare vines & beers,
- Open for business and private events,
- Rare Chinese alcohol and vines and beer for special dishes).

Marketing Plan – exemplary menu

□ Starter



Tofu with sea tangle and green onion powder



Fried Jiaozi (dumpling)



Caramel peanuts

□ Main course



White chicken



Oil-fried shrimps



Red sauced pork knuckle in steamed version with mushrooms

□ Snacks & dessert



Fried sesame sticky rice ball



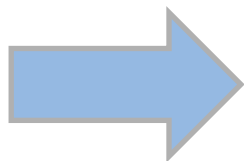
Green tea cakes with sweetened bean paste filling



Mashed purple sweet potato with yoghurt

Marketing Plan (3/5)

- Chinese German Business Forum Events:
 - Perfect for regional and international companies,
 - Business people, State, Government and NGO meetings.
- Live Shows & Music Events .
- Manager Cooking Events.
- Customers
 - Chinese business man or Chinese students that want to explore their own culture in our restaurants.
 - German companies to show their intercultural understanding.
 - Residents of Munich that simply like delicious food and exclusivity.
- Niche
 - No competitor in the high end luxury section for Asian/Chinese food in Munich.
 - The main aspect is the need for exclusive dining in Munich which is not depending on niche markets in itself.
 - There is a huge gap between the customers' needs for exclusive dining and the restaurant market.



We bridge the gap between international and regional needs of customers who aim for high quality food, drinks and service!



Marketing Plan (4/5)

□ Promotion

- “Oral ads”: Friends of friends / VIP and Business Events / local and international business events / sponsors and supporters.
- Press / news / webspot / Die Münchner.de / Localisten / LMU and TU network / Business chamber Bavaria / internet/ Commercial and article in Magazines like: Local Magazine (MUH www.muh.by , Servus www.servusmagazin.de), Architecture/Design Magazine (AIT, Frame or Mark Magazine, Architecture Digest).
- Internet: Website, social network, forums, etc.
- Flyer / events and parties in top locations sponsored by our partners (P1, 089 Bar, Max, Bayerischer Hof, Schubeck, ...)
- Chinese festivals like the Chinese New Year, Dragon boat celebration, celebration of the moon etc.
- Make our bar specified location for ChinaForumBayern and Chinese companies in Munich like Huawei.

□ Pricing

- Static pricing:
 - The prices for the food and drinks are quite high.
 - We prefer smaller sizes for drinks, which looks nicer and provides a better taste. This underlines the exclusive character.
- Dynamic pricing:
 - Offers in certain periods/ in the opening phase

Marketing Plan (5/5)

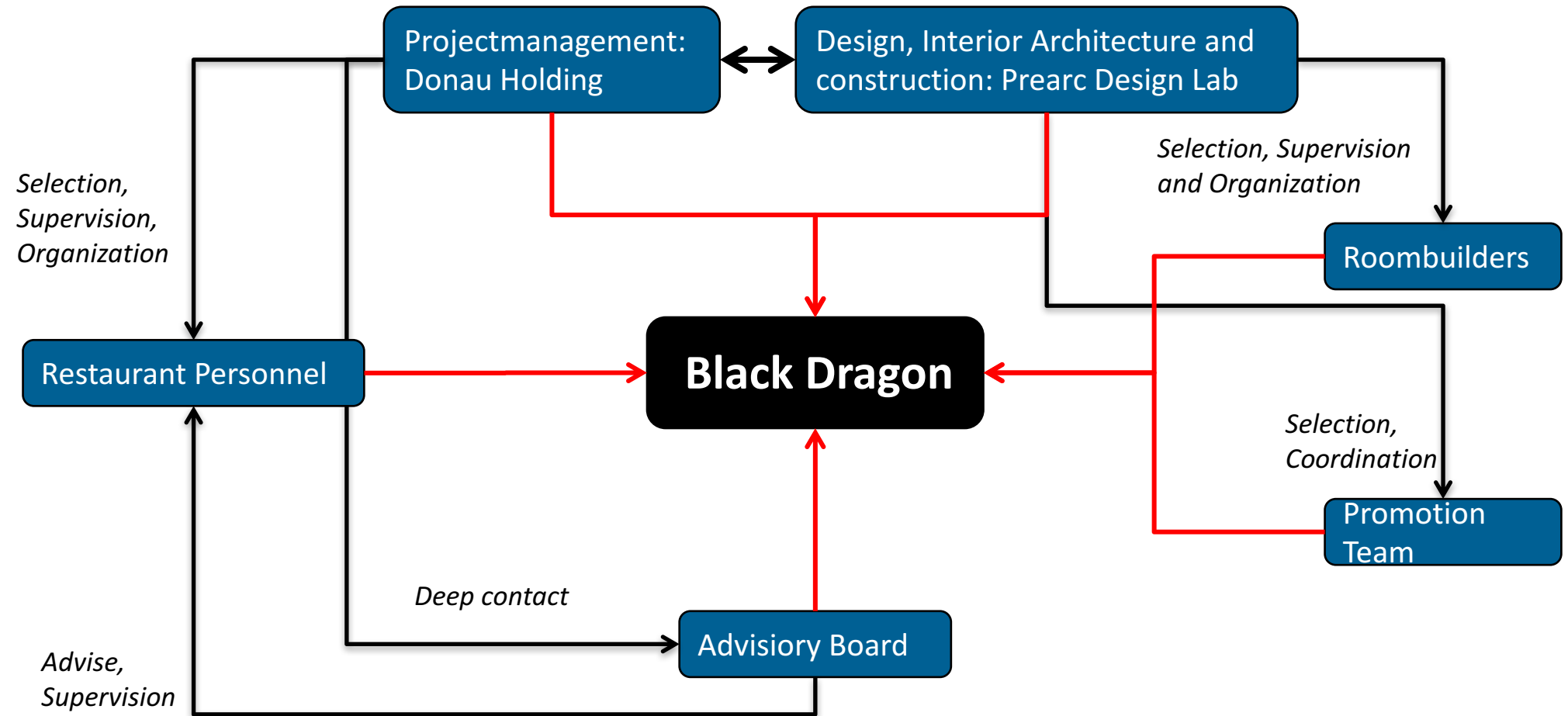
□ The customers

- Age 30 – 50 (70) years
- 60% males ↔ 40% females
- 80% local people (Munich Metropolitan Area) ↔ 20% foreigners – 5% tourists and 15% business people
- Income per year ranging between 70.000 € - 500.000 € (open end)
- 5% with background and knowledge about Chinese culture and food.
- 7% with background and knowledge about Asian culture and food.
- 20% no background and spare knowledge about Chinese culture and food but curious.
- 68% basically no knowledge and interest in Chinese culture but with a high interest in high quality food and with the need to have an exclusive dining experience or the need to host a business or networking event in such a luxorius location.



Our customer segment

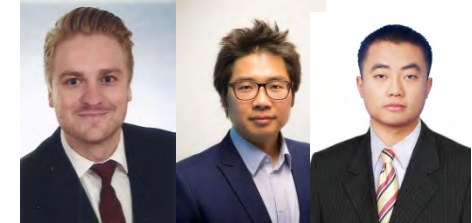
Management and Organization (1/3)



Management and Organization (2/3)

□ Donau Holding: Projectmanagement

- Stefan Mayer, Yuzhang Wei, Manuel Hein, Huang Xiao and Lukas Ballentin.
- Know how in international project management.



□ Prearc Design Lab: Design, Interior architecture and construction

- Simon Baumann / Designer & CEO Prearc Design Lab (University of the Arts Berlin / Design, Art Center Pasadena / Environmental Design, Harvard University / Design).
- Philipp Hoffmann / Designer & Manager Berlin Office Prearc Design (University of the Arts / Design, Art Center Pasadena / Environmental Design).
- Mat Devland / Architect Prearc Design (Harvard University / Architecture).
- Steve Bergmann / Designer & Interior Architect Prearc Design (University of the Arts Berlin / Architecture).



□ Promotion Team:

- The branding and marketing for Black Dragon is done by a team of professionals who are experienced in setting up events and restaurant spaces.
- Lorenz Langgertner (former Serviceplan Creative Director) ensures that the restaurant & bar is promoted throughout every important channel and network to reach the clients.



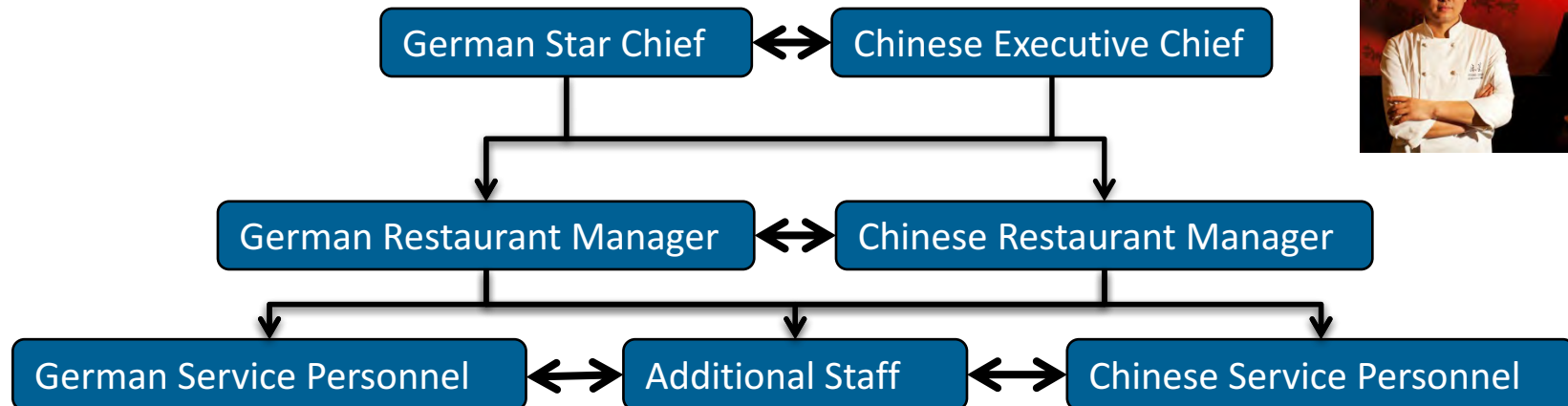
Management and Organization (3/3)

□ Advisory Board

- Ingo Holland: Long experience, awarded with a Michelin Star.
- Holger Barthelmes: Long experience in international gastronomy.
- Mr. Qiu: Owner of many restaurants in China.
- Richard Mayer: Long experience, Finance & Accounting.
- Several other Chinese cooks.



□ Restaurant Personnel:



The location (1/2)

□ Munich City, Maxvorstadt, Maximiliansstrasse or Altstadt Area

■ Location 1: Thomas Wimmer Ring / Ecke Maximiliansstr.

- Very good location: close to Four Seasons, Maxmonument, best location for shopping, very good connections to public transport



■ Location 2: Maximiliansstr.:

- Exclusive good location: Four Seasons, State Opera, Odeonsplatz, Marienhof, Marienplatz, best location for shopping, former Louis Vuitton Store



■ Location 3: Pacellistr / Ecke Stachus.:

- Very good location: Bayerischer Hof, pedestrian are, stock market, Karlsplatz, best location for going out, shopping, drinking and partying, parking, very good connections to public transport

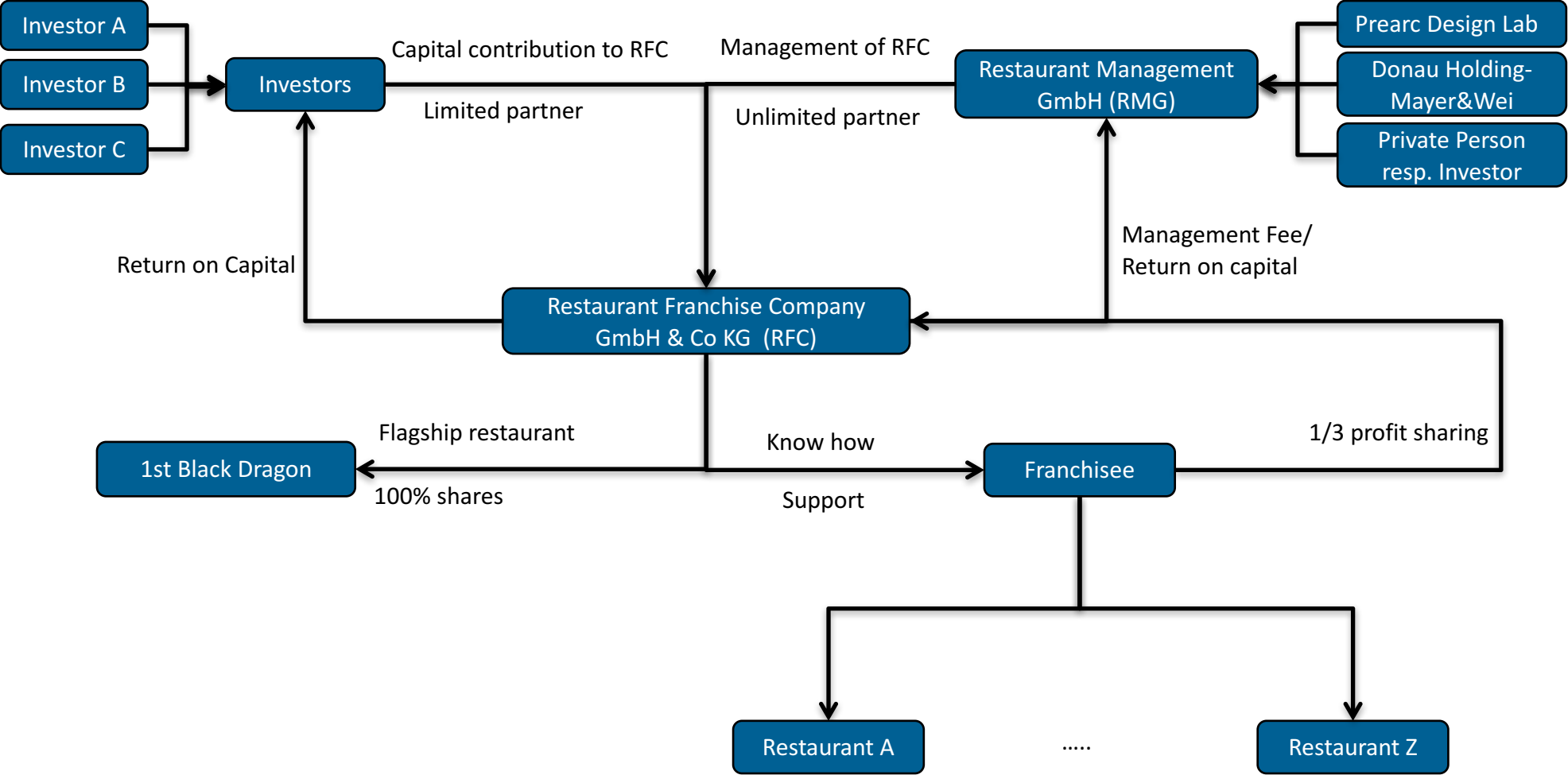


The location (2/2)

- **Location 4: Jungfernhausstr. Ecke Maximiliansplatz**
 - Very good location: Stachus, Briennerstr, picture galleries museum district, best location for going out, drinking and celebrations, many hotels, banks, insurance companies, law firms
- **Location 5: Marienhof**
 - Best location: Marienhof, Marienplatz, Odeonsplatz, a prime location for shopping, going out, drinking and celebrations, many hotels, shops, tourists, customers, pedestrians, businessmen. It is Close to Dallmayer, Google, Town Hall, Hofbrauhaus.
- **Location 6: Neuturmstr / Ecke Am Platzl**
 - Best location: Marienplatz, Mandarin Hotel, Shops nearby. Many tourists, customers, pedestrians, businessmen are frequently in this area.

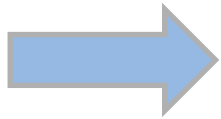


The Black Dragon structure: Proposal



Outlook

- Thank you for your attendance



We would be pleased to work with you



Backup

Startup Expenses and Construction costs of the bar

- We have three different concepts for the Black Dragon Bar & Restaurant High Profile Star Location
 - Remark: In the cost estimation both workers fee and material costs are included.
 - We assume that the construction phase takes 6 months and take an average rent.

- **Big Scale:**

- Two floors and roof terrace for summer events
- Floor One (Restaurant with open Kitchen Space, Restrooms Office and Storage Space **350 m²**)
- Floor Two (Bar & Lounge, Private Dining, Restrooms **250 m²**)
- Roof Top **200m²**



Total size: 800m²

- Exterior construction costs (façade work, exterior, roof top): **100.000 €**
- Interior Construction costs (kitchen, restaurant, bar, restrooms) **350.000 €**
- Exterior Design work: **25.000 €**
- Interior Design work: **20.000 €**
- Legals & rights fares for construction work: **10.000 €**
- Construction Management & Coordination: **10.000 €**
- Average Location rent for construction phase (6 months) **42.000 €**



Total construction costs: 557.000 €

Startup Expenses and Construction costs of the bar

■ Medium Scale:

- Two floors
- Floor One (Restaurant with Bar & Lounge, open Kitchen Space, Office and Storage Space **350 m²**)
- Floor Two (Private Dining, Restrooms **100 m²**)



Total size: 450 m²

- Exterior construction costs (façade work, exterior, roof top): **70.000 €**
- Interior Construction costs (kitchen, restaurant, bar, restrooms) **200.000 €**
- Exterior Design work: **20.000 €**
- Interior Design work: **20.000 €**
- Legals & rights fares for construction work: **10.000 €**
- Construction Management & Coordination: **10.000 €**
- Average Location rent for construction phase (6 months) **33.000 €**



Total construction costs: 363.000 €

Startup Expenses and Construction costs of the bar

- **Small Scale:**

- One floor
- Restaurant with Bar & Lounge, open Kitchen Space, Restrooms, Office and Storage Space **300 m²**)



Total size: 300 m²

- Exterior construction costs (façade work, exterior, roof top): **50.000 €**
- Interior Construction costs (kitchen, restaurant, bar, restrooms) **140.000 €**
- Exterior Design work: **20.000 €**
- Interior Design work: **20.000 €**
- Legals & rights fares for construction work: **10.000 €**
- Construction Management & Coordination: **10.000 €**
- Average Location rent for construction phase (6 months) **30.000 €**



Total construction costs: 275.000 €

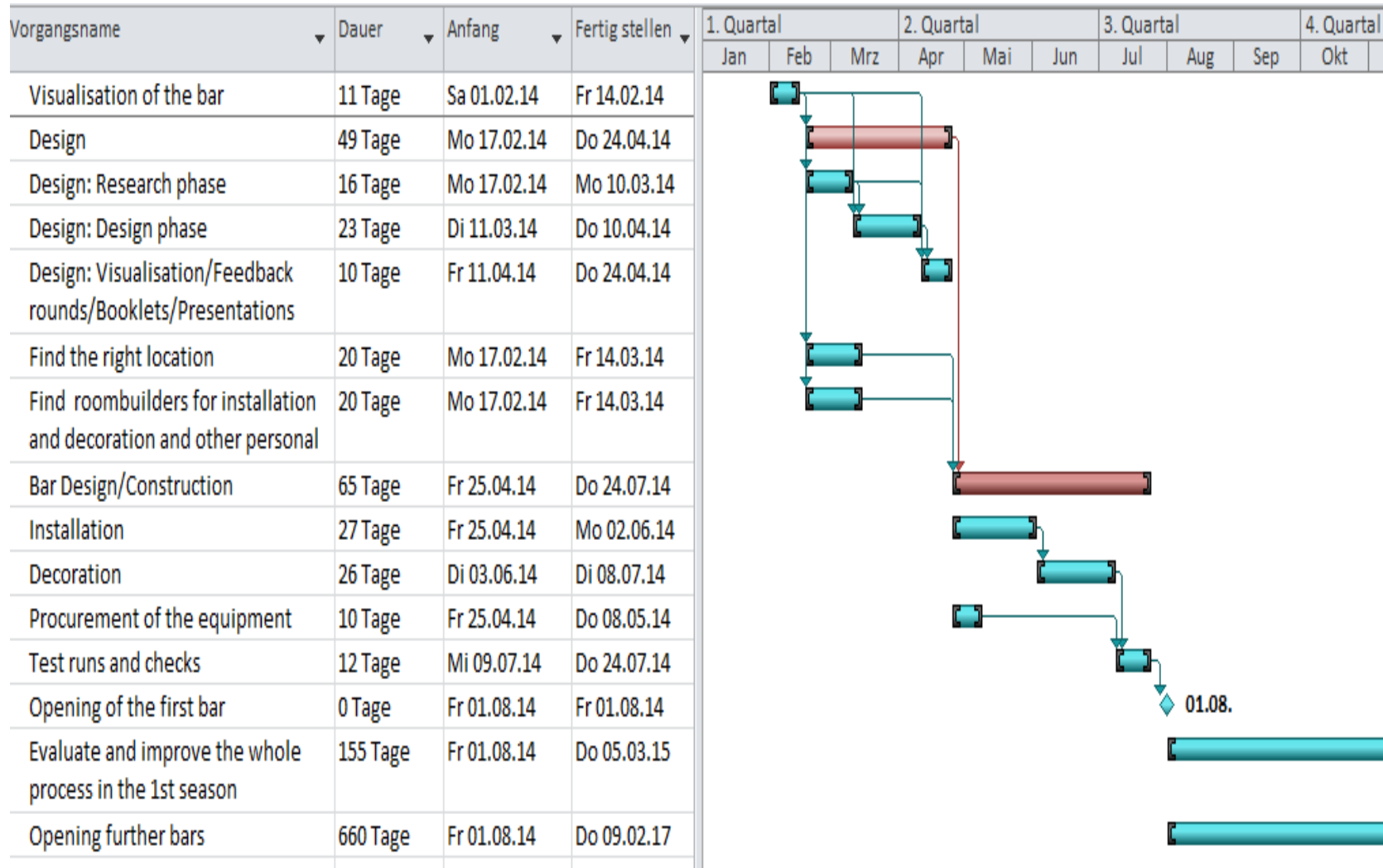


For further calculation, we take the values of the concept “medium scale”.

Discussion

- Detailed calculations depending on the scenario can be found in our corresponding calculations.
- Investment sum between 380,000€ (Construction costs of three bars) and 2 Mio € into the RFC possible.
- Proposal: Only the construction costs are paid by equity, the rest by debt.
- KPIs (depending on sales growth and occupancy rate)
 - Our calculations are based on expert estimations and actual restaurants as well as on Carl A. Schulze-Berndt of HOGA GmbH.
 - To get robust results, we have different scenarios.
 - Break even point: Between 8 months 5 years.
 - Return on equity in 2015 : 10.4-44.5%.
 - Return on invested capital in 2015: 19.1-130%.
- Investment possible into the KG or the RMG (possible also into the Mayer&Wei GmbH)
 - Management fee per month: 20,000 €, 10,000€ are paid the rest is investment
 - RFC:
 - RMG: 50T€ direct investment + management: 35% shares
 - KG: 350T€ direct investment: 65% shares

Realization Schedule



Comments to the project structure

- Advantages in the „RFC structure“:
 - For the investor:
 - Participation on the earnings
 - No obligation to do operative business, but the right to control.
 - For the RMG:
 - Quite Easy decision-making
 - Raising Capital
- Disadvantages in the „RFC structure“:
 - Complexity
- Alternatives to the „RFC structure“:
 - Instead of the RFC „only“ the RMG will be founded.
 - Investors could directly invest in the RMG
 - Modification of the RMG;
 - Only natural persons are shareholders, i.e.
 - Stefan Mayer instead of Donau Holding
 - Simon Baumann instead of PreArc
 - Etc...

Comments to computations

- To avoid redundancies, we print here the results for the occupancy and sales growth scenario base.
- For further details, please contact directly the Donau-Holding.
- In our exemplary calculation, we assume, that the medium scale restaurant will be built.
- The investment sum will cover the amount of the estimated construction costs and the ramp up marketing, i.e. 380,000€.
- The rest, SG&A Costs, in the first six months and the ramp up procurement costs will be paid by debt.
- Dividends have to be defined, management fee is partly covered.

Calculations

Black Dragon	2014						31. Dez 14	31. Dez 15	31. Dez 16	
	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Proj	Proj	Proj
Property, plant and equipment										
Beginning balance		330.000,0	332.250,0	334.500,0	336.750,0	334.000,0	331.250,0	330.000,0	328.500,0	305.500,0
Capital expenditure		5.000,0	5.000,0	5.000,0				15.000,0	10.000,0	10.000,0
Depreciation		2.750,0	2.750,0	2.750,0	2.750,0	2.750,0	2.750,0	16.500,0	33.000,0	33.000,0
Ending balance	330.000,0	332.250,0	334.500,0	336.750,0	334.000,0	331.250,0	328.500,0	328.500,0	305.500,0	282.500,0
Lifetime of property, plant, equipment		10								
										years
Intangible assets										
Beginning balance		-	-	-	-	-	-	-	-	-
Capital expenditure										
Amortization		-	-	-	-	-	-	-	-	-
Ending balance		-	-	-	-	-	-	-	-	-
Lifetime of intangible assets (e.g. brand name)		5								
										years
Share capital and reserves										
Beginning balance		330.000,0	270.929,3	231.909,0	212.940,7	213.700,6	228.499,3	330.000,0	243.299,5	306.079,8
Net income		(59.070,7)	(39.020,3)	(18.968,3)	759,9	14.798,7	14.800,2	(86.700,5)	62.780,3	76.607,0
Dividends										
Ending balance	330.000,0	270.929,3	231.909,0	212.940,7	213.700,6	228.499,3	243.299,5	243.299,5	306.079,8	382.686,7
Payout policy		0,0%								
										of net income

Debt

Black Dragon	2014							31. Dez 14	31. Dez 15	31. Dez 16
	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Proj	Proj	Proj
Non-current financial liabilities										
Beginning amount		1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.001.844,8
Issuance		-	-	-	-	-	-	-	-	-
Scheduled repayments		-	-	-	-	-	-	-	200.000,0	200.000,0
Ending amount	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.001.844,8	801.844,8
Interest rate		4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	n/a	5,0%	5,5%
Interest expense		4.506,9	4.506,9	4.506,9	4.506,9	4.506,9	4.506,9	27.041,5	55.092,2	49.601,5
Cash and cash equivalents										
Ending balance	1.201.844,8	1.152.570,3	1.119.861,3	1.107.204,3	1.119.275,5	1.145.385,6	1.171.497,1	1.171.497,1	1.060.020,0	962.369,6
Interest rate		0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	n/a	0,1%	0,1%
Interest income		98,1	94,7	92,8	92,8	94,4	96,5	569,2	1.115,8	1.011,2
Summary - net debt										
Non-current financial liabilities	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.001.844,8	801.844,8
Total debt	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.001.844,8	801.844,8
Cash and cash equivalents	1.201.844,8	1.152.570,3	1.119.861,3	1.107.204,3	1.119.275,5	1.145.385,6	1.171.497,1	1.171.497,1	1.060.020,0	962.369,6
Net debt	-	49.274,4	81.983,4	94.640,4	82.569,2	56.459,2	30.347,7	30.347,7	(58.175,2)	(160.524,9)
Summary - net interest expense										
Non-current financial liabilities interest		4.506,9	4.506,9	4.506,9	4.506,9	4.506,9	4.506,9	27.041,5	55.092,2	49.601,5
Cash and cash equivalents interest income		98,1	94,7	92,8	92,8	94,4	96,5	569,2	1.115,8	1.011,2
Net interest expense		4.408,8	4.412,2	4.414,1	4.414,1	4.412,6	4.410,4	26.472,3	53.976,5	48.590,3

Profit & Loss

Black Dragon	2014						31. Dez 14	31. Dez 15	31. Dez 16
	Jul	Aug	Sep	Okt	Nov	Dez	Proj	Proj	Proj
Choose scenario									
BASE									
Sales	343.227,2	343.227,2	343.227,2	343.227,2	343.227,2	343.227,2	2.059.363,0	2.162.331,2	2.378.564,3
% of operations	60%	70%	80%	90%	100%	100%	100%	100%	100%
Sales including ramp-up period	205.936,3	240.259,0	274.581,7	308.904,5	343.227,2	343.227,2	1.716.135,9	2.162.331,2	2.378.564,3
Cost of sales	85.613,0	99.881,9	114.150,7	128.419,6	142.688,4	142.688,4	713.442,0	898.936,9	988.830,5
Contribution margin	120.323,3	140.377,1	160.431,0	180.484,9	200.538,8	200.538,8	1.002.693,9	1.263.394,3	1.389.733,7
Administration expenses	177.735,2	177.735,2	177.735,2	177.735,2	177.735,2	177.735,2	1.066.411,2	1.119.731,8	1.231.704,9
Other operating income / (expense) like franchise	-	-	-	-	-	-	-	-	-
EBIT	(57.411,9)	(37.358,1)	(17.304,2)	2.749,7	22.803,6	22.803,6	(63.717,3)	143.662,6	158.028,8
<i>For information purposes:</i>									
Depreciation and Amortization	2.750,0	2.750,0	2.750,0	2.750,0	2.750,0	2.750,0	16.500,0	33.000,0	33.000,0
EBITDA	(54.661,9)	(34.608,1)	(14.554,2)	5.499,7	25.553,6	25.553,6	(47.217,3)	110.662,6	125.028,8
Interest income / (expense)	(4.408,8)	(4.412,2)	(4.414,1)	(4.414,1)	(4.412,6)	(4.410,4)	(26.472,3)	(53.976,5)	(48.590,3)
PBT	(59.070,7)	(39.020,3)	(18.968,3)	1.085,6	21.141,0	21.143,2	(73.689,6)	89.686,1	109.438,5
Tax	-	-	-	325,7	6.342,3	6.343,0	13.010,9	26.905,8	32.831,6
Net Income	(59.070,7)	(39.020,3)	(18.968,3)	759,9	14.798,7	14.800,2	(86.700,5)	62.780,3	76.607,0

Balance Sheet

Black Dragon	Jun	Jul	Aug	2014 Sep	Okt	Nov	Dez	31. Dez 14 Proj	31. Dez 15 Proj	31. Dez 16 Proj
Non-current assets										
Intangible assets	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	330.000,0	332.250,0	334.500,0	336.750,0	334.000,0	331.250,0	328.500,0	328.500,0	305.500,0	282.500,0
Other non-current assets	-	-	-	-	-	-	-	-	-	-
Current Assets										
Inventories		159.179,7	150.618,4	142.057,1	133.495,8	124.934,5	116.373,2	116.373,2	122.191,9	128.010,6
Trade receivables		-	-	-	-	-	-	-	-	-
Current income tax assets		-	-	-	-	-	-	-	-	-
Other current assets		-	-	-	-	-	-	-	-	-
Cash and cash equivalents	1.201.844,8	1.152.570,3	1.119.861,3	1.107.204,3	1.119.275,5	1.145.385,6	1.171.497,1	1.171.497,1	1.060.020,0	962.369,6
Equity										
Share capital and reserves	330.000,0	270.929,3	231.909,0	212.940,7	213.700,6	228.499,3	243.299,5	243.299,5	306.079,8	382.686,7
Non-current liabilities										
Non-current financial liabilities (costs for ads and costs of the first 6 months)	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.201.844,8	1.001.844,8	801.844,8
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-
Current liabilities										
Current financial liabilities (costs for ads and costs of the first 6 months)		-	-	-	-	-	-	-	-	-
Trade payables		171.226,1	171.226,1	171.226,1	171.226,1	171.226,1	171.226,1	171.226,1	179.787,4	188.348,7
Income tax liabilities		-	-	-	-	-	-	-	-	-
Other current liabilities		-	-	-	-	-	-	-	-	-

Cashflow

Black Dragon	2014						31. Dez 14	31. Dez 15	31. Dez 16
	Jul	Aug	Sep	Okt	Nov	Dez	Proj	Proj	Proj
Cash from operations									
Net Income	(59.070,7)	(39.020,3)	(18.968,3)	759,9	14.798,7	14.800,2	(86.700,5)	62.780,3	76.607,0
Depreciation and Amortization	2.750,0	2.750,0	2.750,0	2.750,0	2.750,0	2.750,0	16.500,0	33.000,0	33.000,0
(Inc) / dec in inventories	(159.179,7)	8.561,3	8.561,3	8.561,3	8.561,3	8.561,3	(116.373,2)	(5.818,7)	(5.818,7)
(Inc) / dec in trade receivables	-	-	-	-	-	-	-	-	-
(Inc) / dec in current income tax assets	-	-	-	-	-	-	-	-	-
(Inc) / dec in other current assets	-	-	-	-	-	-	-	-	-
Inc / (dec) trade payables	171.226,1	-	-	-	-	-	171.226,1	8.561,3	8.561,3
Inc / (dec) income tax liabilities	-	-	-	-	-	-	-	-	-
Inc / (dec) other current liabilities	-	-	-	-	-	-	-	-	-
(Inc) / dec other non-current assets	-	-	-	-	-	-	-	-	-
Inc / (dec) other non-current liabilities	-	-	-	-	-	-	-	-	-
Cash from operations	(44.274,4)	(27.709,0)	(7.657,0)	12.071,2	26.110,0	26.111,5	(15.347,7)	98.522,9	112.349,6
Cash from investing activities									
Capital expenditures - PP&E	(5.000,0)	(5.000,0)	(5.000,0)	-	-	-	(15.000,0)	(10.000,0)	(10.000,0)
Capital expenditures - Intangible assets	-	-	-	-	-	-	-	-	-
Cash from investing activities	(5.000,0)	(5.000,0)	(5.000,0)	-	-	-	(15.000,0)	(10.000,0)	(10.000,0)
Cash from financing activities									
Dividends	-	-	-	-	-	-	-	-	-
Inc / (dec) in non-current financial liabilities (costs for ads a	-	-	-	-	-	-	-	(200.000,0)	(200.000,0)
Cash from financing activities	-	-	-	-	-	-	-	(200.000,0)	(200.000,0)
Net cash flow	(49.274,4)	(32.709,0)	(12.657,0)	12.071,2	26.110,0	26.111,5	(30.347,7)	(111.477,1)	(97.650,4)
Beginning cash	1.201.844,8	1.152.570,3	1.119.861,3	1.107.204,3	1.119.275,5	1.145.385,6	1.201.844,8	1.171.497,1	1.060.020,0
Net cash in period	(49.274,4)	(32.709,0)	(12.657,0)	12.071,2	26.110,0	26.111,5	(30.347,7)	(111.477,1)	(97.650,4)
Ending cash (positive=cash, negative=overdraft)	1.152.570,3	1.119.861,3	1.107.204,3	1.119.275,5	1.145.385,6	1.171.497,1	1.171.497,1	1.060.020,0	962.369,6

Ratios

Black Dragon	2014						31. Dez 14	31. Dez 15	31. Dez 16
	Jul	Aug	Sep	Okt	Nov	Dez	Proj	Proj	Proj
Growth									
Sales		16,7%	14,3%	12,5%	11,1%	0,0%	n/a	26,0%	10,0%
EBIT		n/a	n/a	n/a	n/a	n/a	n/a	n/a	10%
Profitability									
Contribution margin	58,4%	58,4%	58,4%	58,4%	58,4%	58,4%	58,4%	58,4%	58,4%
EBIT margin	(27,9%)	(15,5%)	(6,3%)	0,9%	6,6%	6,6%	(3,7%)	6,6%	6,6%
Net income margin	(28,7%)	(16,2%)	(6,9%)	0,2%	4,3%	4,3%	(5,1%)	2,9%	3,2%
Credit ratios									
Returns									
Return on equity								20,5%	20,0%
ROIC								19,0%	23,2%
Break Even (if we suppose the income auf the relevant year)								5,3	4,3