

	forecast 2020 31-12-2020	forecast 2021 31-12-2021	forecast 2022 31-12-2022	forecast 2023 31-12-2023	forecast 2024 31-12-2024	forecast 2025 31-12-2025	forecast 2026 31-12-2026	forecast 2027 31-12-2027	forecast 2028 31-12-2028	forecast 2029 31-12-2029	forecast 2030 31-12-2030	forecast 2031 31-12-2031	forecast 2032 31-12-2032
P&L statement													
Total Revenues	1.352.658	1.349.276	1.345.903	1.342.538	1.339.182	1.335.834	1.332.495	1.329.163	1.325.840	1.322.526	1.319.219	1.158.273	346.152
Total fee and servicing income	-2.149	-2.182	-2.214	-2.248	-2.281	-2.316	-2.350	-2.386	-2.421	-2.458	-2.495	-2.532	-838
Gross margin	1.350.509	1.347.095	1.343.689	1.340.291	1.336.901	1.333.519	1.330.144	1.326.778	1.323.419	1.320.068	1.316.725	1.155.741	345.314
Operational costs	-251.576	-252.161	-255.847	-258.967	-262.756	-266.601	-270.504	-274.466	-278.487	-282.569	-286.711	-290.916	-203.241
Extra ordinary cash	-177.000	-13.500	-13.500	-13.500	-13.500	-13.500	-13.500	-13.500	-13.500	-13.500	0	0	0
EBITDA	921.933	1.081.434	1.074.342	1.067.823	1.060.645	1.053.417	1.046.140	1.038.812	1.031.432	1.024.000	1.030.014	864.825	142.073
Costs non-cash	-735.853	-675.179	-685.609	-699.889	-715.241	-731.744	-749.484	-768.555	-789.057	-811.096	-834.788	-807.416	-698.376
EBIT	186.079	406.255	388.733	367.934	345.404	321.673	296.655	270.256	242.375	212.904	195.226	57.409	-556.302
Interest	-179.046	-170.837	-141.986	-118.575	-102.459	-86.044	-69.320	-52.273	-34.890	-17.911	-5.524	-771	0
Interest bond	-22.500	-84.375	-75.375	-66.375	-57.375	-48.375	-39.375	-30.375	-21.375	-12.375	-3.375	0	0
Result before Taxation	-15.467	151.043	171.372	182.984	185.570	187.254	187.961	187.609	186.110	182.618	186.327	56.638	-556.302
Taxation	0	0	0	0	0	-54.304	-54.509	-54.406	-53.972	-52.959	-54.035	-16.425	0
Other taxation	0	0	0	0	0	0	0	0	0	0	0	0	0
Year result	-15.467	151.043	171.372	182.984	185.570	132.951	133.452	133.202	132.138	129.659	132.292	40.213	-556.302
Retained earnings previous year	-2.600.016	-2.615.483	-2.464.440	-2.293.068	-2.110.084	-1.924.514	-1.791.563	-1.658.111	-1.524.909	-1.392.771	-1.263.112	-1.130.820	-1.090.607
Retained earnings end year	-2.615.483	-2.464.440	-2.293.068	-2.110.084	-1.924.514	-1.791.563	-1.658.111	-1.524.909	-1.392.771	-1.263.112	-1.130.820	-1.090.607	-1.646.909
Balance sheet													
Assets													
Fixed assets	6.346.646	5.862.327	5.378.008	4.893.689	4.409.370	3.925.051	3.440.732	2.956.413	2.472.094	1.987.775	1.503.456	1.073.711	756.270
Receivables	360.050	360.050	360.050	360.050	360.050	360.050	360.050	360.050	360.050	360.050	360.050	360.050	360.050
Cash in bank	347.429	399.069	472.021	562.741	663.417	719.698	785.631	861.474	947.506	1.209.661	2.035.256	3.082.768	3.219.841
Cash reserve accounts	684.022	686.377	688.733	691.088	693.443	695.798	698.153	700.509	702.864	627.792	273.788	0	0
<i>(Total cash)</i>	<i>1.031.451</i>	<i>1.085.446</i>	<i>1.160.753</i>	<i>1.253.828</i>	<i>1.356.860</i>	<i>1.415.496</i>	<i>1.483.785</i>	<i>1.561.983</i>	<i>1.650.370</i>	<i>1.837.453</i>	<i>2.309.044</i>	<i>3.082.768</i>	<i>3.219.841</i>
Accruals	114.959	104.958	94.957	84.956	74.955	64.954	54.954	44.953	34.952	24.951	14.950	3.217	0
Not covered deficit	2.599.309	2.448.265	2.276.893	2.093.909	1.908.339	1.775.388	1.641.936	1.508.734	1.376.596	1.246.937	1.114.645	1.074.432	1.630.734
Total Assets	10.452.414	9.861.046	9.270.661	8.686.433	8.109.575	7.540.940	6.981.457	6.432.133	5.894.062	5.457.166	5.302.146	5.594.178	5.966.896
Liabilities													
Retained earnings	-2.615.483	-2.464.440	-2.293.068	-2.110.084	-1.924.514	-1.791.563	-1.658.111	-1.524.909	-1.392.771	-1.263.112	-1.130.820	-1.090.607	-1.646.909
Paid in capital	16.175	16.175	16.175	16.175	16.175	16.175	16.175	16.175	16.175	16.175	16.175	16.175	16.175
Deficit / Surplus	-2.599.309	-2.448.265	-2.276.893	-2.093.909	-1.908.339	-1.775.388	-1.641.936	-1.508.734	-1.376.596	-1.246.937	-1.114.645	-1.074.432	-1.630.734
Not covered deficit	2.599.309	2.448.265	2.276.893	2.093.909	1.908.339	1.775.388	1.641.936	1.508.734	1.376.596	1.246.937	1.114.645	1.074.432	1.630.734
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Shareholder loans	2.641.950	2.819.072	3.009.478	3.214.165	3.434.203	3.670.744	3.925.025	4.198.378	4.492.232	4.808.125	5.147.710	5.512.764	5.905.197
<i>(Guarantee capital)</i>	<i>42.642</i>	<i>370.807</i>	<i>732.585</i>	<i>1.120.256</i>	<i>1.525.864</i>	<i>1.895.356</i>	<i>2.283.089</i>	<i>2.689.644</i>	<i>3.115.636</i>	<i>3.561.188</i>	<i>4.033.065</i>	<i>4.438.332</i>	<i>4.274.463</i>
Provisions	34.440	38.177	39.060	39.943	40.826	41.709	42.592	43.475	44.358	45.241	46.124	47.007	27.292
Payables	34.406	34.406	34.406	34.406	34.406	34.406	34.406	34.406	34.406	34.406	34.406	34.406	34.406
Outstanding amount bond	1.950.000	1.750.000	1.550.000	1.350.000	1.150.000	950.000	750.000	550.000	350.000	150.000	0	0	0
Long term liabilities	5.791.618	5.219.390	4.637.716	4.047.918	3.450.139	2.844.081	2.229.433	1.605.873	973.066	419.394	73.905	0	0
Total liabilities	10.452.414	9.861.046	9.270.661	8.686.433	8.109.575	7.540.940	6.981.457	6.432.133	5.894.062	5.457.166	5.302.146	5.594.178	5.966.896
Cash flow statement													
Revenue	1.352.658	1.349.276	1.345.903	1.342.538	1.339.182	1.335.834	1.332.495	1.329.163	1.325.840	1.322.526	1.319.219	1.158.273	346.152
Gross margin	1.350.509	1.347.095	1.343.689	1.340.291	1.336.901	1.333.519	1.330.144	1.326.778	1.323.419	1.320.068	1.316.725	1.155.741	345.314
EBITDA	921.933	1.081.434	1.074.342	1.067.823	1.060.645	1.053.417	1.046.140	1.038.812	1.031.432	1.024.000	1.030.014	864.825	142.073
Interest	-36.708	0	0	0	0	0	0	0	0	0	0	0	0
Changes in working capital	11.560	0	0	0	0	0	0	0	0	0	0	0	0
Changes in VK FGC I	0	0	0	0	0	0	0	0	0	0	0	0	0
Changes in provisions	11.272	0	0	0	0	0	0	0	0	0	0	0	-5.000
Taxes	0	0	0	0	0	-54.304	-54.509	-54.406	-53.972	-52.959	-54.035	-16.425	0
Cash reserve accounts movements	-191.431	-2.355	-2.355	-2.355	-2.355	-2.355	-2.355	-2.355	-2.355	75.072	354.004	273.788	0
Cash flow from operating activities	716.626	1.079.079	1.071.987	1.065.468	1.058.290	996.758	989.276	982.050	975.105	1.046.112	1.329.983	1.122.189	137.073
Cash flow from investing activities	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from financial activities	-3.068.024	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow before bank and bond servicing	-2.351.398	1.079.079	1.071.987	1.065.468	1.058.290	996.758	989.276	982.050	975.105	1.046.112	1.329.983	1.122.189	137.073
Bank interest payments	-142.338	-170.837	-141.986	-118.575	-102.459	-86.044	-69.320	-52.273	-34.890	-17.911	-5.524	-771	0
Bank movements	884.912	-572.227	-581.674	-589.798	-597.779	-606.059	-614.648	-623.560	-632.807	-553.672	-345.489	-73.905	0
Cash flow before bond servicing	-1.608.824	336.015	348.327	357.095	358.052	304.656	305.308	306.218	307.407	474.530	978.970	1.047.512	137.073
Bond interest payments	-22.500	-84.375	-75.375	-66.375	-57.375	-48.375	-39.375	-30.375	-21.375	-12.375	-3.375	0	0
Bond movements	1.950.000	-200.000	-200.000	-200.000	-200.000	-200.000	-200.000	-200.000	-200.000	-200.000	-150.000	0	0
Net increase/decrease in cash available	318.676	51.640	72.952	90.720	100.677	56.281	65.933	75.843	86.032	262.155	825.595	1.047.512	137.073
Opening balance, cash and cash equivalents	28.753	347.429	399.069	472.021	562.741	663.417	719.698	785.631	861.474	947.506	1.209.661	2.035.256	3.082.768
Closing balance, cash and cash equivalents	347.429	399.069	472.021	562.741	663.417	719.698	785.631	861.474	947.506	1.209.661	2.035.256	3.082.768	3.219.841