

# Business plan

Example



# What should the business plan contain?

Agenda	Pages (indicative)	Content
<b>A Executive summary</b>	1	<ul style="list-style-type: none"> <li>• Summary of the most important facts of your business plan</li> <li>• Proposals to investors and partners</li> </ul>
<b>B Company overview / organization</b>	1–2	<ul style="list-style-type: none"> <li>• Brief description of the business idea</li> <li>• No. of employees / Legal form / Company history / Milestones</li> <li>• Group structure / Shareholders</li> </ul>
<b>C Management / Supervisory board / Consultants</b>	1–2	<ul style="list-style-type: none"> <li>• Brief resumés (incl. photos)</li> <li>• Past successes (track record)</li> </ul>
<b>D Business model</b>	5–10	<ul style="list-style-type: none"> <li>• Explanation of the business model</li> <li>• Clients / Sales / Procurement / Production</li> <li>• Unique Selling Proposition (USP) / etc.</li> </ul>
<b>E Market / Industry / Competition</b>	3–4	<ul style="list-style-type: none"> <li>• Market structure / Market environment / Main competitors</li> <li>• Market potential / Expected market development / Market growth</li> <li>• Differentiation from competitors (USP)</li> </ul>
<b>F Finances</b>	4–5	<ul style="list-style-type: none"> <li>• Sales and profit history for the last 3 to 4 years (or since founding)</li> <li>• Current budget / Budget compliance (YTD figures)</li> <li>• 3 to 5-year planning / Cash flow / CF projection</li> <li>• Balance sheet structure / Current financing structure</li> </ul>
<b>G Contact information / Disclaimer</b>	1	

## Style

- Clear and simple
- Attractive layout
- Graphics
- Not too much text
- Clear statements
- Understandable for third parties

## Scope

- 25–30 slides

# A Executive summary

## Advanced robot technology made in Switzerland

### Who are we?

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- ABC AG specializes in the development and design of self-learning robots
- Using a highly efficient production process, we develop highly skilled robots for specific customer requirements
- We provide our customers with top-quality robots
- Our in-house production platform allows cost-efficient production of all of the robot types offered
- We are leading innovators in the niche area of self-learning robots

### Business model

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- Our services include the customer-focused design of self-learning robots, training courses for users, maintenance work and robot auditing
- By licensing our proprietary software, additional revenue can be generated
- Our market comprises industrial companies within the DACH region

### Request to bank

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- To finance current assets, we require/request an operating credit limit in the sum of CHF 200,000.

### Important for investors and stakeholders:

- Does your executive summary cover the most important aspects and facts of your business plan?
- Would a third party understand how your business model works?
- What are your specific proposals to investors and stakeholders (banks, sponsors, etc.)?
- What are your main arguments as to why they should agree to your proposals?

### Track record and potential

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- Major technological expertise and understanding of customer requirements
- Over 100 robots active worldwide
- A recently established state-of-the-art product in the field of self-learning robots
- Efficient platform strategy with a patented, three-stage development process
- Existing anchor in China
- Technological leader in self-learning robots

### Management and advisory board

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- Founder M. Grant has a long track record in robotics stretching back years
- The management consists of experienced personnel from the fields of Technology, Sales and Production
- The advisory board of ABC AG is made up of respected figures in the technology industry and professors at prestigious universities

# B Company overview / organization

ABC AG develops and designs self-learning robots for specific customer requirements

## Important for investors and stakeholders:

- Who founded your company?
- What is the current ownership structure?
- How has your company developed since it was founded?
- What are the company's strategic business fields?
- What have been your biggest successes and failures?

## Brief description of the business idea

### What we do



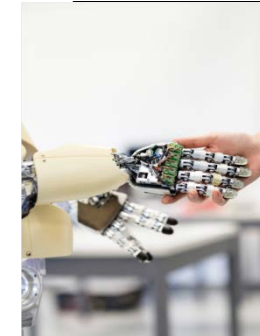
- ABC AG specializes in the development and design of self-learning robots
- Using a highly efficient production process, we develop highly skilled robots for specific customer requirements
- Our in-house production platform allows cost-efficient production of all of the robot types offered



### Business



- CHF 1.3 million revenue and positive EBITDA since 2014
- Partnership with DEF AG
- Products on the market since 2014
- Production in Switzerland and China



### Company presence



- 26 employees in 4 countries
- Sales in 2 countries

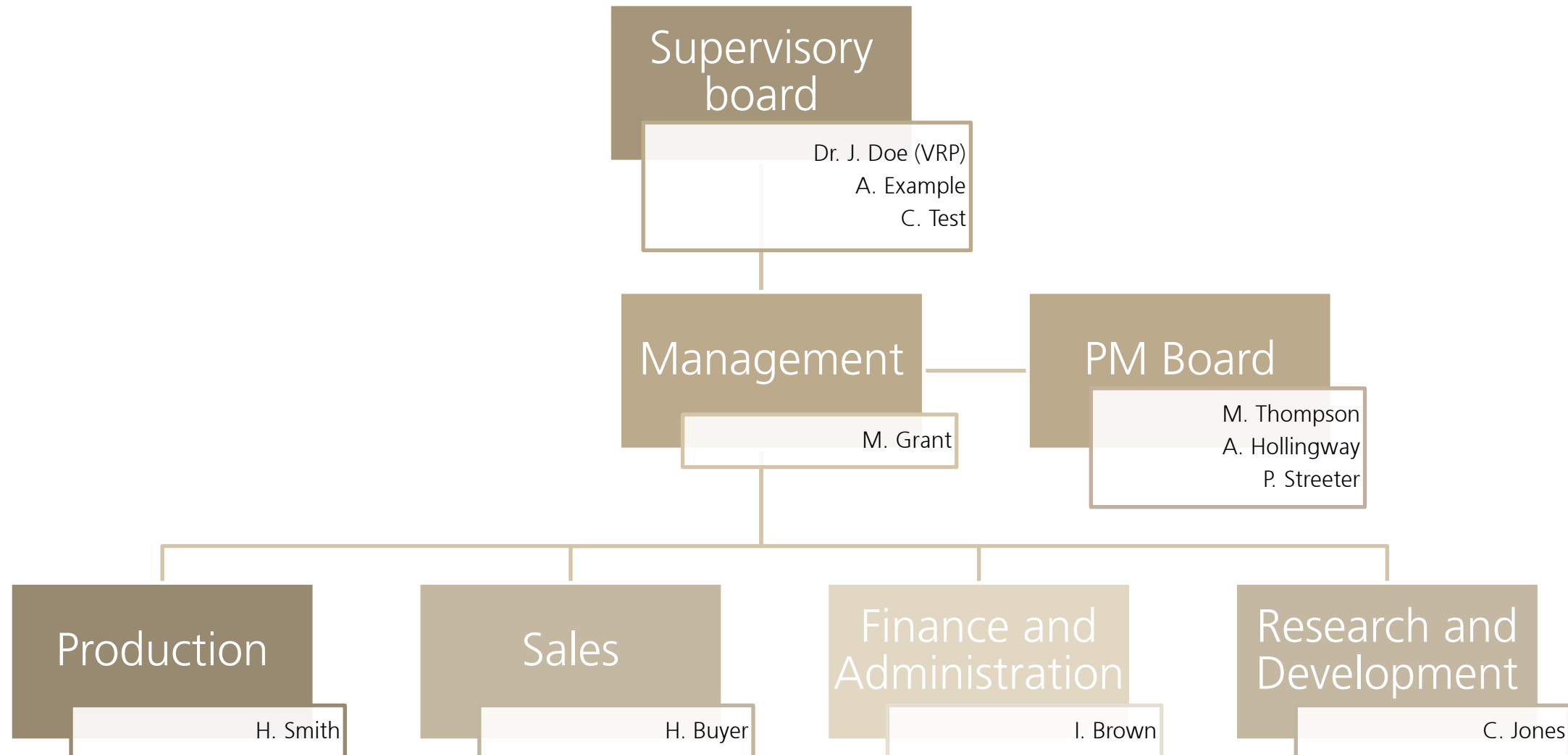
## Milestones / company history

- 2012: Founding of ABC AG
- 2013: Seed funding of CHF 0.6 million by Business Angel
- 2014: Sale of products in Switzerland
- 2015: Expansion of products into China

## B Company overview / organization

### Important for investors and stakeholders:

- How is your organization structured?



# c Management / Supervisory board / Consultants

## Senior management

The management of ABC AG consists of four people with experience in Robotics, R&D, Finance, and Sales.

Image 1

**Michael Grant**  
CEO and founder

Experienced entrepreneur in robotics  
Previously employed at ABCD AG  
Masters Degree in Mechanical Engineering from the University of Xx

Image 2

**Christine Jones**  
CTO

6 years of experience in R&D  
Previously employed at ABCD AG  
Masters Degree in Mechanical Engineering from the University of Xx

Image 3

**Isabelle Jones**  
CFO

10 years of experience in Finance  
Previously employed at XYZ AG  
Masters Degree in Business & Economics from the University of Xx

Image 4

**Jim Buyer**

Head of Sales  
Over 10 years of experience in Sales  
Previously employed at ABCD AG  
MSc in Marketing from the University of Xx

### Important for investors and stakeholders:

- Does your management team have the necessary skills and abilities to make the company a success?
- What abilities and experience does your management team have?
- Is there a good mix of experience and ability?
- Is there an employee profit-sharing model?

# c Management / Supervisory board / Consultants

## Supervisory board and consultants

### Important for investors and stakeholders:

- Do you have a sufficient number of high-profile people on the supervisory board?
- Is there a good and complementary mix of skills and abilities among the members of the supervisory board?
- In what areas do gaps exist?
- Do you have access to external consultants and networks? If yes, why?

The ABC AG supervisory board includes three experienced professionals with large networks.

Image 1

**Dr. John Doe**  
President

Former CEO at Xy  
Major network in the technology sector  
PhD in Business Excellence

Image 2

**Anna Example**  
Vice President

Former CFO at XY  
Member of the board at YZ and WY  
Strong network within the economic sector

Image 3

**Christopher Test**  
Member

Former Head of R&D at XY  
Experienced marketing specialist  
Large network within the service sector in China

Image 4

**Pierre-Alain Gros**  
Advisor

VP at XYX

Image 5

**Stephanie Meurier**  
Advisor

VP at XYX

Image 6

**Paul Adam**  
Advisor

VP at XYX

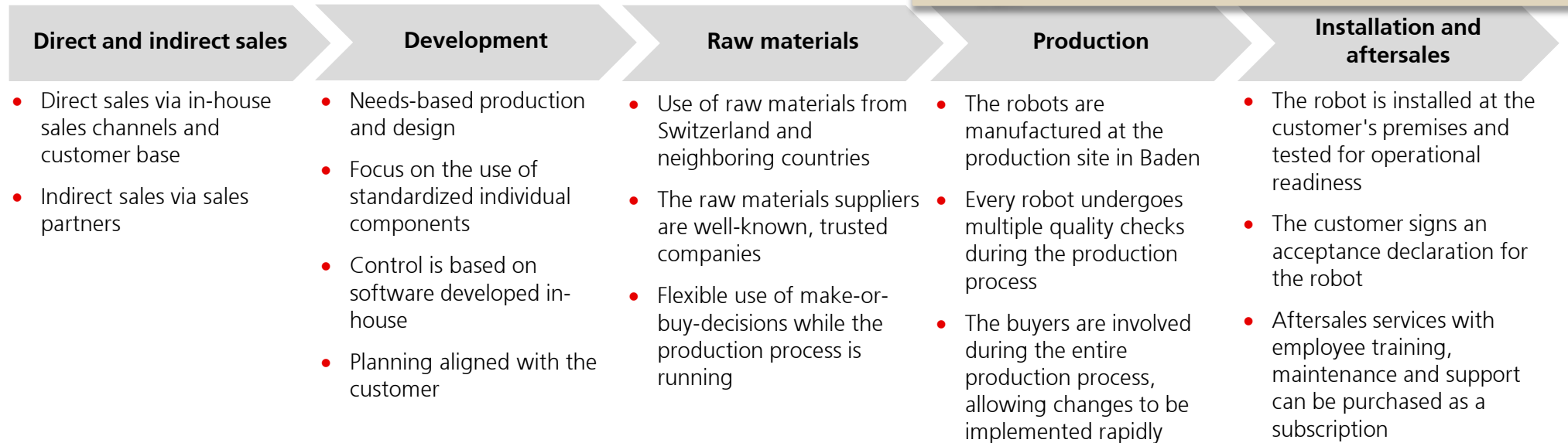
# D Business model

## Explanations on the business model, how do you make money?

### Important for investors and stakeholders:

- How do you make money?
- How do you create added value?
- What does your value chain look like?
- Have you ever changed your business model or strategy? Why?
- Do you have Unique Selling Propositions (USP)?
- What is your assessment of the risks, dependencies, opportunities, etc. in your value chain?

The efficient value chain enables full control of the production process and allows rapid intervention if adjustments are required.





# D Business model

## Customers

### Important for investors and stakeholders:

- What are the most important customer groups?
- What is the geographical distribution?
- What are your invoicing currencies (currency risk)?
- What benefits do your products and services provide to your customers?

We are present where our customers are located. Sales is operational in Switzerland, Germany, Austria and the USA. Long-term contracts secure market penetration and allow us to continuously expand our customer network.

### Geographical distribution



### Top-5 customers

Customer 1	Share of sales: 50% Currency: CHF
Customer 2	Share of sales: 15% Currency: EUR
Customer 3	Share of sales: 15% Currency: USD
Customer 4	Share of sales: 10% Currency: JPY
Customer 5	Share of sales: 10% Currency: CNY

# D Business model

## Sales

Our sales are based on a two-prong approach and working closely with our customers.

### Direct sales

70% of revenue is generated by direct sales

- Company visits
- Sales agents
- Trade fairs

### Sales structure

- Sales revenue is generated mainly in Switzerland
- Growth case is in China
- Terms of payment are generally 35% when the order is placed, 25% at start of production, 35% following delivery and 5% after final acceptance
- To date, 32 robots have been delivered and installed
- New customers account for 70% of sales and aftersales activities for 30%

### Important for investors and stakeholders:

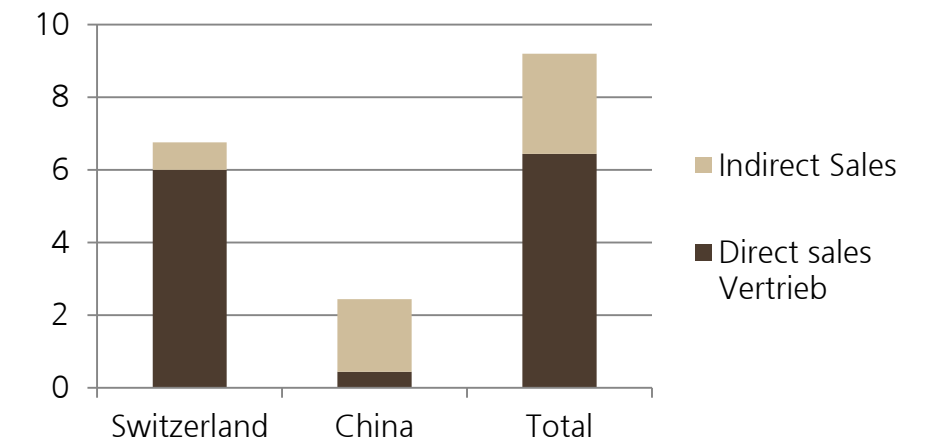
- What is your competitive strategy?
- How are your sales and marketing organized?
- How do you raise awareness of your company on the market?
- What sales channels do you use?
- Are you supplying a niche market?
- What key factors influence why your customers buy your products and services?

### Indirect sales

30% of revenue is generated by indirect sales

- Partnerships in China with sales partners

### Revenue by region



# D Business model

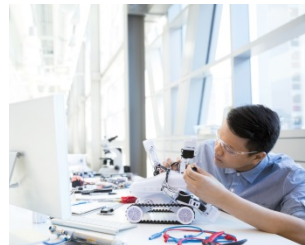
## Procurement / production

Our products are produced and manufactured exclusively in Switzerland using high-quality materials.

### Locations



### Impressions



### Important for investors and stakeholders:

- Who are your major suppliers / production partners?
- Where do you obtain your raw materials? What is your assessment of the possible risks / dependencies?
- Are your production capacities sufficient?
- What production and storage infrastructure is already in place for your future targets?
- What new production and storage infrastructure is required?
- What new infrastructure is planned to achieve targets (IT, offices, furniture, etc.)?

### Production site

- ABC AG's production site is in the canton of Aargau in Baden.
- Baden is close to Zurich, which is a center of expertise for robotics thanks to the ETH.
- The production building was built in 2010 and offers 2,300 m<sup>2</sup> of production space and 200 m<sup>2</sup> of offices
- There are currently 32 employees in Baden

### Equipment and infrastructure

- ABC AG uses the latest technologies for robot production
- Existing equipment can be scaled up

# E Market structure / environment

## Attractive market due to an aging population

### Important for investors and stakeholders:

- What are the target markets?
- Do attractive markets exist for your products and services?
- Do the markets have special features (trends, substitution, environment, high entry barriers, etc.)?
- What are the success factors in your markets (service, advice, quality, price, etc.)?
- Do you hedge currency risks?
- What are your financing and hedging requirements in the value chain (e.g. guarantees, documentary credits, export finance)?

### Robots assist only 2% of companies worldwide

1.3 billion people  
in the target  
group

Only 8% use  
robots

Target group is  
growing by 8%  
per annum

A lot of robots are already on the market, but none can be precisely adapted to customer requirements or, via artificial intelligence, further customized.

### Trends and impact on ABC AG

#### Markets

- Main markets for the company are Switzerland and China
- The Chinese market is managed by local sales employees on the ground
- There is global competition on the market

#### Software

- Self-learning robots are a niche market

#### Potential

- The market is continuously expanding due to increased life expectancy
- Due to heavy regulation, there is no presence in the US market yet, but it is seen as offering huge potential

#### Cost pressure

- Ongoing pressure on costs and margins requires a focus on efficient production, reducing the size of production areas and more automation

# E Market potential

## Growth in the use of self-learning robots

### Important for investors and stakeholders:

- What are your company's future geographical priorities regarding regions and markets?
- Is there sufficient market potential for your products and services?
- How do you ensure that you don't produce something the market doesn't want?
- How do you rate the development options / chances of growth in your markets?

Expected growth in China up to 47% and worldwide up to 43%<sup>1</sup>



1.3 billion  
people in the  
target group

Only 8% use  
robots

Target group is  
growing by  
8% per annum

Due to population growth and higher life expectancy, demand for self-learning robots is increasing.

### Trends and impact on ABC AG

#### Platforms

- Efficient platforms enable higher production capacities and efficiency gains due to advanced automation
- Differentiated robots can be constructed on one platform and lead to flexibility and individuality

#### Innovation

- Shorter industry product lifecycles require flexible machines that can be adapted quickly to new circumstances

#### Reduction in size

- Trend towards smaller, lighter machines that are energy-efficient and therefore more environmentally friendly

#### Process stability

- Increased reliability requirements of production machinery in times of high-volume production

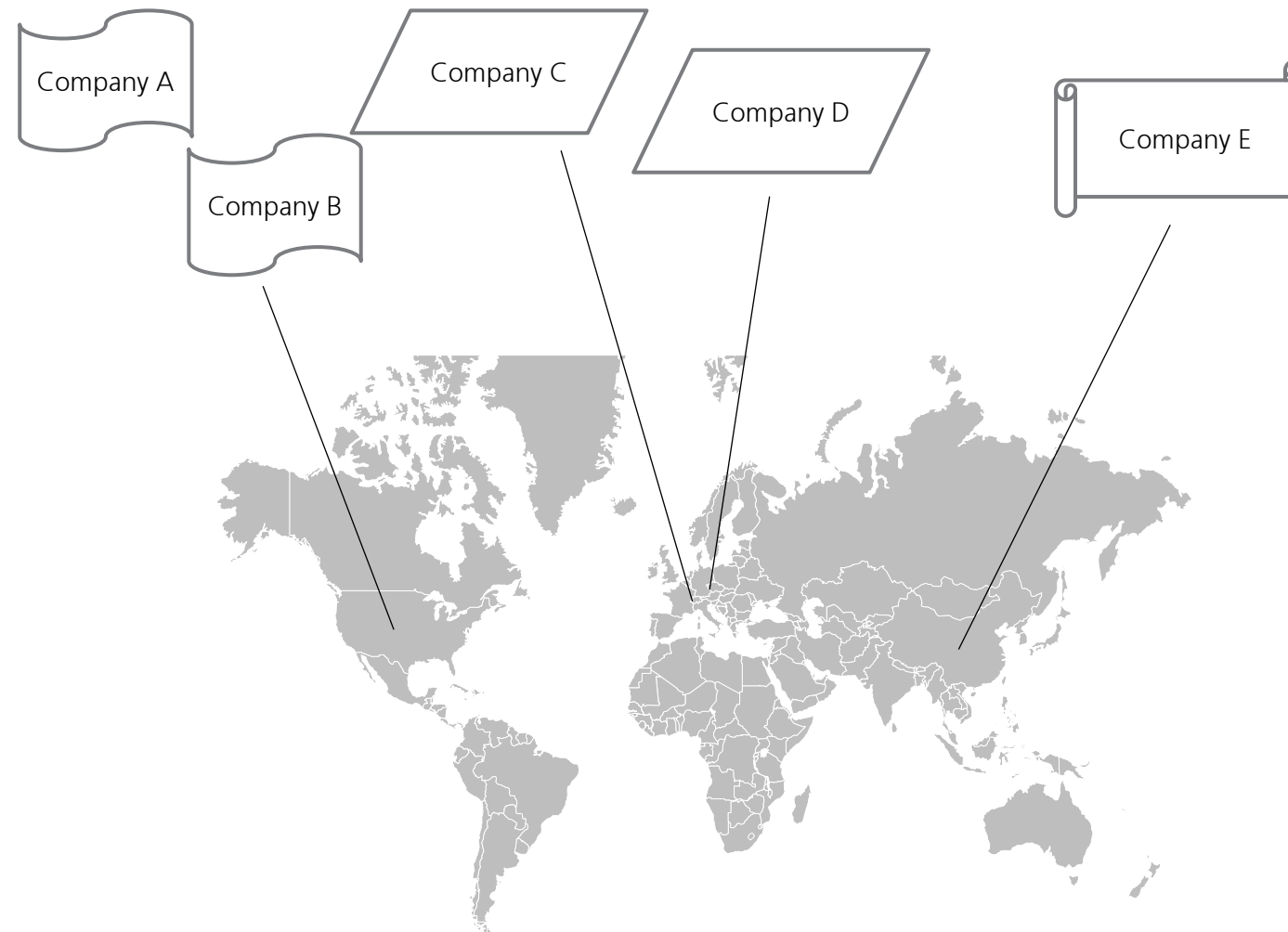
# E Main competitors

## Competition from large tech companies

### Important for investors and stakeholders:

- Who are your three main competitors?
- Last year, how large were the sales and the market share (in %) of your main competitors (estimate)?
- What are their strengths and weaknesses (product, range, market cultivation, price, organization, etc.)?
- What strategies/measures can be expected from competitors?
- What advantages does your company have over its direct competitors?
- What are the three main challenges for successful development of your company going forward?

### Biggest competitors on the market



Large tech companies are developing ever better and more independent robots.

# E Differentiation from the competition

Staying ahead through patented, new technology for personalization

Through the use of individual modules, the robot can be adjusted to the individual needs of the customer and, through self-learning, adapt itself better and better to the customer.

## Competition

### Standard products

- Standardized robots and therefore fewer customization options

### No self-learning modules

- The robots must be programmed and can therefore only be adapted with difficulty to new circumstances

### Standard pricing

- Uniform pricing



## Important for investors and stakeholders:

- How does your company differ from the competition?
- Do you have property rights in place (patents, brands, design, copyrights) and what is your strategy for protecting these rights?
- What new technological developments and innovations are to be expected?
- What are your three key areas of expertise by which you will differentiate yourself from the competition, i.e., what makes you better or unique from your customers' perspective?

## ABC AG

### Client focus

- We manufacture every self-learning robot to match specific customer requirements

### Modular robot setup

- All robots are assembled from standardized individual modules and customized in combination with software

### Self-learning mechanism

- By means of our in-house software, the robot can be trained to serve customer requirements and continue to be developed in future

### Price differentiation

- Customization enables targeted price differentiation according to level of effort/expense

### High productivity and efficiency

- Our in-house production platform allows cost-efficient production of all of the robot types offered

## Current income statement

Increase of EBIT and net profit over the last three business years

Income statement				
Position	ACTUAL years			
	31.12.2015	31.12.2016	31.12.2017	
Net sales	1,443	1,373	1,603	
Costs of goods and materials	-336	-369	-418	
<b>Gross profit</b>	<b>1,108</b>	<b>1,004</b>	<b>1,185</b>	
<i>as % of net sales</i>	76.8%	73.1%	73.9%	
Personnel costs	-643	-728	-747	
Costs of premises	-38	-37	-37	
URE	-2	-1	0	
Vehicle and transport expenses	-2	-2	-1	
Property insurance costs	-1	-1	-1	
Energy and waste disposal costs	-1	-1	-1	
Administration and IT costs	-53	-44	-41	
Advertising costs	-12	-16	-32	
Other operating expenses	0	0	0	
<b>EBITDA</b>	<b>356</b>	<b>174</b>	<b>326</b>	
<i>as % of net sales</i>	24.7%	12.7%	20.3%	
Depreciation	-320	-53	-14	
<b>EBIT</b>	<b>36</b>	<b>121</b>	<b>312</b>	
<i>as % of net sales</i>	2.5%	8.8%	19.5%	
Financial income	-101	62	-91	
Extraordinary income	89	4		
Real estate income				
Taxes	-6	-26	-38	
<i>as % of EBIT</i>	16.9%	21.5%	12.2%	
<b>Net profit</b>	<b>18</b>	<b>161</b>	<b>183</b>	
<i>as % of net sales</i>	1.2%	11.7%	11.4%	



## Plan income statement

### Important for investors and stakeholders:

- What are your assumptions regarding development of revenues and costs?
- What is the composition of your sales forecast (in detail)?
- How flexible is your cost structure? How quickly can you adapt your costs if revenues are lower than expected?
- How would you rate your margins and how they might change?
- Are you working in an industry with a proportionately high share of personnel costs? How quickly can you adapt these costs?
- Do you expect step costs? What are the consequences?

For the next 4 years we expect a gross profit from net sales of 72% per year.

Income statement					
Position	PLAN years				
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Net sales	1,620	1,650	1,750	1,650	1,500
Costs of goods and materials	-500	-500	-500	-450	-450
<b>Gross profit</b>	<b>1,120</b>	<b>1,150</b>	<b>1,250</b>	<b>1,200</b>	<b>1,050</b>
<i>as % of net sales</i>	69.1%	69.7%	71.4%	72.7%	70.0%
Personnel costs	-745	-740	-730	-760	-700
Costs of premises	-37	-37	-37	-37	-37
URE	-5	-5	-5	-5	-5
Vehicle and transport expenses	-2	-2	-2	-2	-2
Property insurance costs	-3	-3	-3	-3	-3
Energy and waste disposal costs	-4	-4	-4	-4	-4
Administration and IT costs	-40	-40	-40	-40	-40
Advertising costs	-32	-32	-32	-32	-32
Other operating expenses	-5	-5	-5	-5	-5
<b>EBITDA</b>	<b>247</b>	<b>282</b>	<b>392</b>	<b>312</b>	<b>222</b>
<i>as % of net sales</i>	15.2%	17.1%	22.4%	18.9%	14.8%
Depreciation	-50	-50	-50	-50	-50
<b>EBIT</b>	<b>197</b>	<b>232</b>	<b>342</b>	<b>262</b>	<b>172</b>
<i>as % of net sales</i>	12.1%	14.0%	19.5%	15.9%	11.4%
Financial income	-20	-20	-20	-20	-20
Extraordinary income					
Real estate income					
Taxes	-60	-60	-60	-60	-60
<i>as % of EBIT</i>	30.5%	25.9%	17.6%	22.9%	34.9%
<b>Net profit</b>	<b>117</b>	<b>152</b>	<b>262</b>	<b>182</b>	<b>92</b>
<i>as % of net sales</i>	7.2%	9.2%	15.0%	11.0%	6.1%

# F Finances

## Actual balance sheet

### Important for investors and stakeholders:

- What is the structure of your financial assets / intangible assets? What is your assessment of their recoverability?
- What is your assessment of the quality of your debtors? Are there bulk risks?

Long-term increase in equity and continuous reduction of long-term bank liabilities

Balance sheet				
Position	ACTUAL years			
	31.12.2015	31.12.2016	31.12.2017	
Liquid assets	375	296	293	
Debtors	97	137	227	
Del credere	-10	-14	-23	
Inventory	16	8	87	
Work in progress				
Deferred income	9			
Small loans / loans to related parties				
Other current assets	18	8	9	
<b>Current assets</b>	<b>505</b>	<b>435</b>	<b>594</b>	
Movable plant assets	12	9	8	
Immovable plant assets	0	0	0	
Financial assets	1,475	1,475	1,475	
Intangible assets	48	0	37	
<b>Assets</b>	<b>1,534</b>	<b>1,484</b>	<b>1,520</b>	
<b>ASSETS</b>	<b>2,039</b>	<b>1,919</b>	<b>2,113</b>	
Creditors			5	
Accrued income	407	387	547	
Advance payments from customers				
Current bank liabilities				
Other current liabilities	28	26	19	
<b>Current liabilities</b>	<b>436</b>	<b>413</b>	<b>571</b>	
Provisions				
Long-term bank liabilities	1,173	780	561	
Mortgages				
Small loans / loans from related parties	109	244	316	
Other long-term liabilities				
<b>Long-term liabilities</b>	<b>1,282</b>	<b>1,024</b>	<b>877</b>	
<b>Financing gap</b>				
Share capital	100	100	100	
Legal reserves	10	50	50	
Free reserves / retained earnings	193	171	332	
Net profit	18	161	183	
Dividends				
<b>Equity</b>	<b>321</b>	<b>482</b>	<b>665</b>	
as % of total assets	15.8%	25.1%	31.5%	
<b>LIABILITIES</b>	<b>2,039</b>	<b>1,919</b>	<b>2,113</b>	
check = 0	0	0	0	18

# F Finances

## Projected balance sheet

Application for a working capital loan for CHF nnn

- for financing current assets
- for ensuring willingness to pay
- for bridging seasonal liquidity fluctuations

### Important for investors and stakeholders:

- Does your planning allow for a financing gap?  
How do you intend to close it?
- What does your medium to long-term financing structure look like?

Cash flow projection					
Position	31.12.2018	31.12.2019	PLAN years		
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Liquid assets	134	25	235	99	25
Debtors	225	229	243	229	208
Del credere	-20	-20	-20	-20	-20
Inventory	28	28	28	25	25
Work in progress					
Deferred income					
Small loans / loans to related parties					
Other current assets	10	10	10	10	10
<b>Current assets</b>	<b>376</b>	<b>272</b>	<b>496</b>	<b>344</b>	<b>248</b>
Movable plant assets					
Immovable plant assets					
Financial assets					
Intangible assets					
<b>Assets</b>	<b>1,532</b>	<b>1,544</b>	<b>1,556</b>	<b>1,568</b>	<b>1,580</b>
<b>ASSETS</b>	<b>1,908</b>	<b>1,815</b>	<b>2,051</b>	<b>1,911</b>	<b>1,828</b>
Creditors	21	21	21	19	19
Accrued income	550	550	550	550	550
Advance payments from customers					
Current bank liabilities					
Other current liabilities	25	25	25	25	25
<b>Current liabilities</b>	<b>596</b>	<b>596</b>	<b>596</b>	<b>594</b>	<b>594</b>
Provisions					
Long-term bank liabilities	350	300	250	200	150
Mortgages					
Small loans / loans from related parties	300	100	250	100	50
Other long-term liabilities					
<b>Long-term liabilities</b>	<b>650</b>	<b>400</b>	<b>500</b>	<b>300</b>	<b>200</b>
<b>Financing gap</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>
Share capital	100	100	100	100	100
Legal reserves	50	50	50	50	50
Free reserves / profit carried forward	512	664	806	867	884
Net profit					
Dividends					
<b>Equity</b>	<b>662</b>	<b>814</b>	<b>956</b>	<b>1,017</b>	<b>1,034</b>
as % of total assets	34.7%	44.8%	46.6%	53.2%	56.6%
<b>LIABILITIES</b>	<b>1,908</b>	<b>1,815</b>	<b>2,051</b>	<b>1,911</b>	<b>1,828</b>
check = 0	0	0	0	0	0

# F Finances

## Actual cash flow

Positive development of free cash flow over the last 3 years

Cash flow statement				
Position	ACTUAL years			
	2015	2016	2017	
Net profit	18	161	183	
+ Depreciation	320	53	14	
+ Financial income	101	-62	91	
+/- Debtors	-97	-39	-90	
+/- Del credere	10	4	9	
+/- Inventory	-16	8	-79	
+/- Work in progress	0	0	0	
+/- Deferred income	-9	9	0	
+/- Other current assets	-18	10	-2	
+/- Creditors	0	0	5	
+/- Accrued income	407	-20	159	
+/- Advance payments from customers	0	0	0	
+/- Other current liabilities	28	-3	-7	
+ Change in net working capital	306	-31	-4	
+/- Provisions	0	0	0	
<b>Operating cash flows</b>	<b>744</b>	<b>121</b>	<b>284</b>	
Investments	1,854	3	49	
<b>Cash flow from investments</b>	<b>-1,854</b>	<b>-3</b>	<b>-49</b>	
<b>Free cash flow</b>	<b>-1,110</b>	<b>118</b>	<b>234</b>	
- Financial income	-101	62	-91	
+/- Small loans / loans to related parties	0	0	0	
+/- Small loans / loans from related parties	109	135	72	
+/- Current bank liabilities	0	0	0	
+/- Long-term bank liabilities	1,173	-393	-219	
+/- Financing gap				
+/- Mortgages	0	0	0	
+/- Other long-term liabilities	0	0	0	
+/- Share capital	100	0	0	
+/- Legal reserves	10	40	0	
- Dividends	193	-40	0	
<b>Cash flow from financing activities</b>	<b>1,485</b>	<b>-196</b>	<b>-238</b>	
<b>Change in liquid assets</b>	<b>375</b>	<b>-78</b>	<b>-3</b>	
check = 0	0	0	0	

# F Finances

## Cash flow projection

### Important for investors and stakeholders:

- Do you have sufficient liquidity (including bank credit lines) to finance your current assets?
- Are you drawing up a rolling liquidity plan?  
(Note: most companies fail due to insufficient liquidity)
- What is your dividend policy?

Generation of a free cash flow that is positive in the long term and preservation of liquid assets

Cash flow projection					
Position	PLAN years				
	2018	2019	2020	2021	2022
Net profit	117	152	262	182	92
+ Depreciation	50	50	50	50	50
+ Financial income	20	20	20	20	20
+/- Debtors	2	-4	-14	14	21
+/- Del credere	-3	0	0	0	0
+/- Inventory	59	0	0	3	0
+/- Work in progress	0	0	0	0	0
+/- Deferred income	0	0	0	0	0
+/- Other current assets	-1	0	0	0	0
+/- Creditors	16	0	0	-2	0
+/- Accrued income	3	0	0	0	0
+/- Advance payments from customers	0	0	0	0	0
+/- Other current liabilities	6	0	0	0	0
+ Change in net working capital	83	-4	-14	15	21
+/- Provisions	0	0	0	0	0
<b>Cash flow from operating activities</b>	<b>269</b>	<b>218</b>	<b>318</b>	<b>266</b>	<b>183</b>
Investments	62	62	62	62	62
<b>Cash flow from investments</b>	<b>-62</b>	<b>-62</b>	<b>-62</b>	<b>-62</b>	<b>-62</b>
<b>Free cash flow</b>	<b>207</b>	<b>156</b>	<b>256</b>	<b>204</b>	<b>121</b>
- Financial income	-20	-20	-20	-20	-20
+/- Small loans / loans to related parties	0	0	0	0	0
+/- Small loans / loans from related parties	-16	-200	150	-150	-50
+/- Current bank liabilities	0	0	0	0	0
+/- Long-term bank liabilities	-211	-50	-50	-50	-50
+/- Financing gap	0	6	-6	0	0
+/- Mortgages	0	0	0	0	0
+/- Other long-term liabilities	0	0	0	0	0
+/- Share capital	0	0	0	0	0
+/- Legal reserves	0	0	0	0	0
- Dividends	-120	0	-120	-120	-75
<b>Cash flow from financing activities</b>	<b>-367</b>	<b>-264</b>	<b>-46</b>	<b>-340</b>	<b>-195</b>
<b>Change in liquid assets</b>	<b>-160</b>	<b>-109</b>	<b>210</b>	<b>-136</b>	<b>-74</b>
check = 0	0	0	0	0	0

## Investments

### Important for investors and stakeholders:

- What new or replacement investments are you planning? Are they sufficient?
- How do you intend to finance them (e.g., using own funds, loans from related parties, bank financing, leasing, etc.)?

### Balance sheet items

	PLAN years				
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
<i>Vehicles</i>	10	10	10	10	10
<i>EDP</i>	50	50	50	50	50
<i>Machinery</i>					
<i>Furniture</i>	2	2	2	2	2
<i>Real estate (only own-use)</i>					
<b>Total</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>

With sustainable investment  
to future success

# G Contact information

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Thank you for your interest.

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We look forward to working  
with you.

# Company disclaimer

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