

	N-1	N	N+1
Estimated Turnover		12,000,000	21,600,000
Purchases			
Raw Materials		6,825,000	12,096,000
Fuel cells+engines	2,250,000		
TOTAL PURCHASES	2,250,000	6,825,000	12,096,000
Wages			
Staff training	88,244	88,244	-
Skilled workers	975,728	975,728	1,532,756
Administration	83,203	83,203	148,657
Top management	458,182	458,182	458,182
TOTAL WAGES	88,244	1,605,357	2,139,595
Investments			
First assembly line	200,000	600,000	600,000
Secon assembly line	200,000	600,000	600,000
Third assembly line		600,000	600,000
TOTAL INVESTMENTS	400,000	1,800,000	1,800,000
Technology costs			
Royalties		120,000	216,000
Subsidies and aids			
Tax credits and financial assistance	450,000	350,000	250,000
Others			
Marketing budget	100,000	1,000,000	1,200,000
Distribution and after sales	-	720,000	1,296,000
Loans			
Financial fees		600,000	493,000
Cash flow (beginning of the period)	-	-	-
Cash flow (end of the period)	- 2,388,244	- 2,708,601	- 99,196
Cash flow variation	- 2,388,244	- 320,357	2,609,405

N+2	N+3	N+4
38,880,000	69,984,000	125,971,200
21,250,000	37,660,140	67,724,640
21,250,000	37,660,140	67,724,640
-	-	-
1,975,834	2,545,052	3,178,401
170,476	170,476	192,294
458,182	458,182	458,182
2,604,492	3,173,710	3,828,876
600,000		
600,000		
600,000	600,000	
1,800,000	600,000	-
388,800	699,840	1,259,712
200,000		
850,000	800,000	700,000
2,332,800	4,199,040	7,558,272
380,000	261,000	134,000
- 99,196	9,374,712	31,964,983
9,374,712	31,964,983	76,730,682
9,473,908	22,590,270	44,765,700