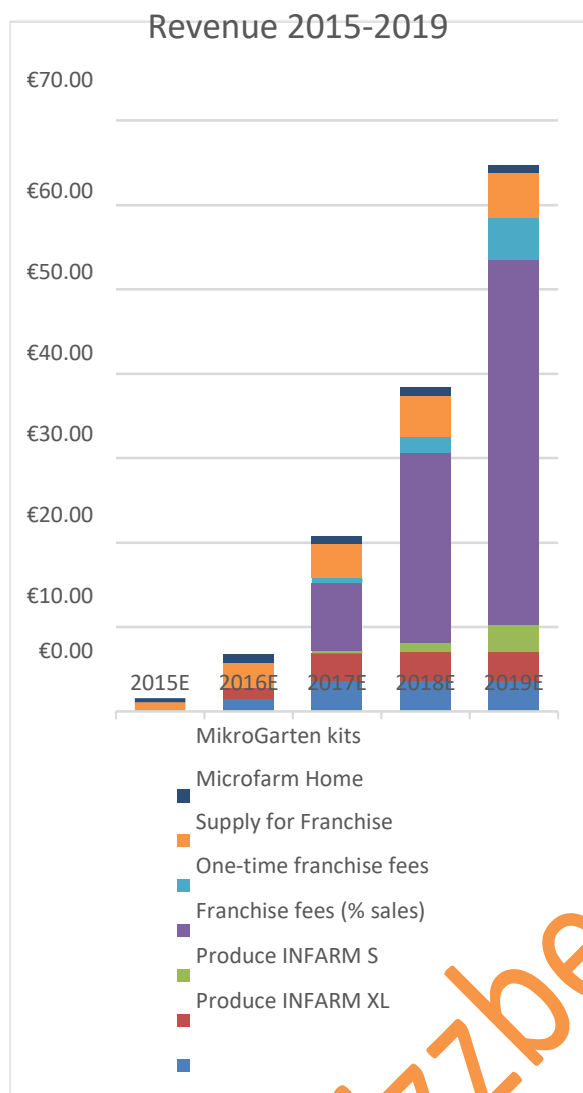


INFARM 4 year CONSOLIDATED Forecast



KEY METRICS

	2015E	2016E	2017E	2018E	2019E
Home GT Sold	4,100	9,800	13,500	16,100	17,800
Industrial GT Sold	-	-	2,850	8,550	17,100
Produce Sold (x 1000)	72	2,796	6,900	6,984	6,984
Cumulative InFarm S	-	-	6	20	42
Cumulative InFarm XL	-	-	1	4	10
Franchise XL farms (new)	-	-	1	3	6
Franchise S farms (new)	-	-	6	14	22
Cum. Franchise farms	-	-	7	24	52

INCOME STATEMENTS (in millions)

	2015E	2016E	2017E	2018E	2019E
REVENUE					
Produce INFARM XL	-	€1.50	€3.60	€3.60	€3.60
Produce INFARM S	€0.07	€1.30	€3.30	€3.38	€3.38
Franchise fees (% sales)	-	-	€0.31	€1.07	€3.20
One-time franchise fees	-	-	€7.97	€22.60	€43.22
Supply for Franchise	-	-	€0.58	€1.86	€5.00
Microfarm Home	€1.03	€2.94	€4.05	€4.83	€5.34
MikroGarten kits	€0.45	€0.99	€0.97	€0.97	€0.97
Total Revenue	€1.55	€6.73	€20.77	€38.31	€64.71
% of growth	-	334%	209%	84%	69%
Run-Rate Revenue (Dec.)	€2.18	€10.54	€21.37	€29.92	€185.64
EXPENSES					
Direct material	€0.44	€1.45	€4.27	€7.08	€10.51
Direct personnel	€0.04	€0.79	€1.73	€1.76	€1.76
Direct other expense	€0.01	€0.44	€1.01	€1.02	€1.02
Indirect personnel	€1.10	€4.56	€7.08	€7.92	€8.13
Other operating expense	€1.31	€0.69	€1.23	€1.23	€1.23
Total Expenses	€2.90	€7.94	€15.32	€19.00	€22.64
EBITDA	-€1.35	-€1.21	€5.45	€19.31	€42.07
% of margin	-87%	-18%	26%	50%	65%
Run-Rate EBITDA (Dec)	-€0.66	-€0.27	€3.75	€9.69	€146.30

CASH SUMMARY (in millions)

	2015E	2016E	2017E	2018E	2019E
EBITDA	-€1.35	-€1.21	€5.45	€19.31	€42.07
Net Interest Expense	-	-	-	-	-
Taxes	-€0.06	-	-€1.63	-€5.44	-€12.04
Cash Flow from OA	-€1.40	-€1.21	€3.83	€13.87	€30.03
Total Capex	-€0.30	-€7.03	-€3.98	-€0.24	-€0.24
Cumulative Capex	-€0.30	-€7.33	-€11.31	-€11.55	-€11.79
Free Cash Flow	-€1.71	-€8.24	-€0.15	€13.62	€29.79
Cash - End of Period	€1.09	-€7.14	-€7.29	€6.33	€36.12

