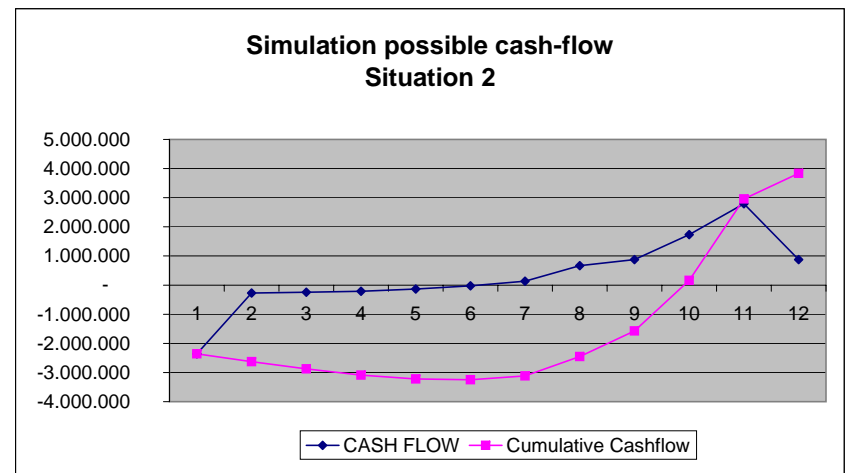
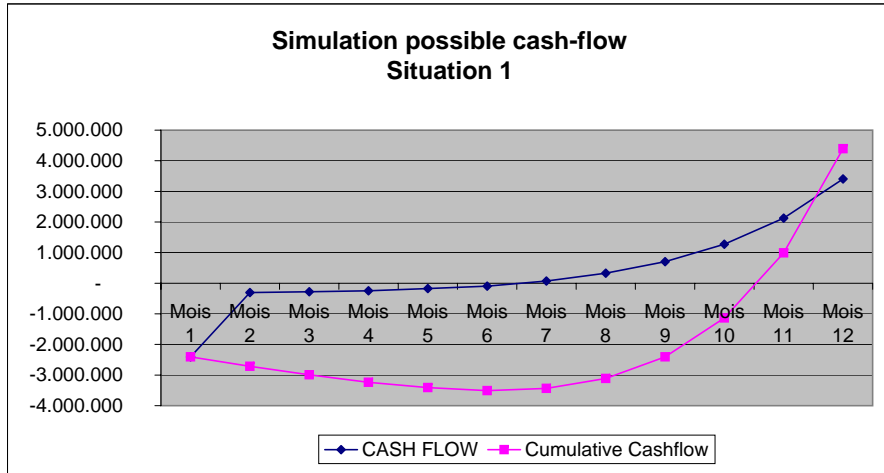


Burkina Faso TerraCottem distributor
Cash Flows simulations

Situation 1

Vente TerraCottem Kg	Mois 1 100	Mois 2 120	Mois 3 144	Mois 4 187	Mois 5 243	Mois 6 316	Mois 7 475	Mois 8 712	Mois 9 1.068	Mois 10 1.602	Mois 11 2.402	Mois 12 3.604	TOTAL 10.973
CASH FLOW	- 2.406.381	- 305.316	- 279.757	- 246.116	- 173.941	- 96.190	72.271	324.962	703.999	1.272.554	2.125.387	3.404.636	
Cumulative Cashflow	- 2.406.381	- 2.711.697	- 2.991.453	- 3.237.570	- 3.411.511	- 3.507.701	- 3.435.430	- 3.110.468	- 2.406.470	- 1.133.916	991.471	4.396.106	



Situation 2

II.1. – PRODUITS
D'EXPLOITATION
Vente TerraCottem Kg

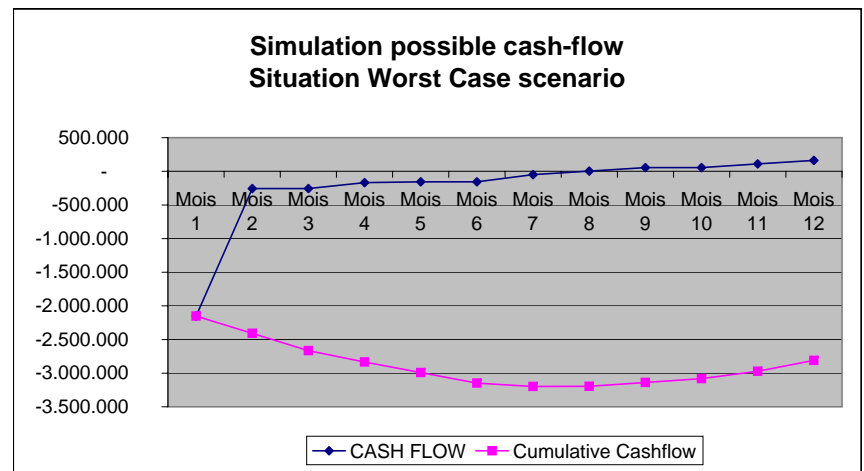
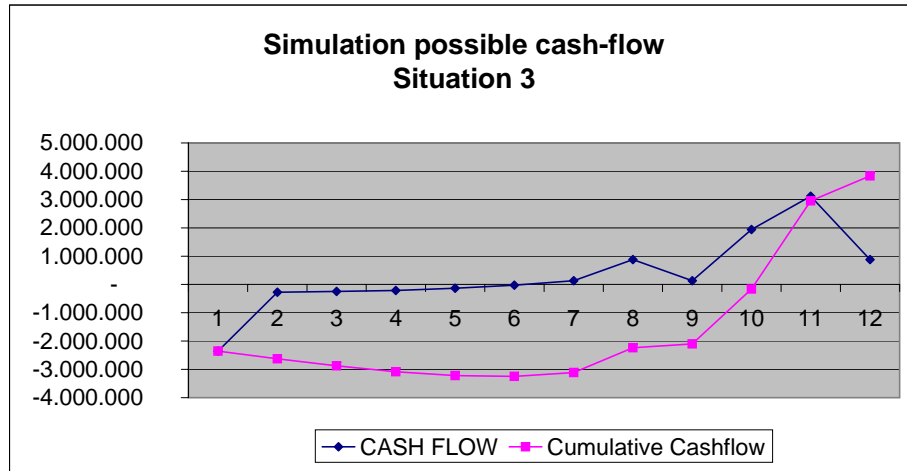
	Mois 1 100	Mois 2 120	Mois 3 144	Mois 4 187	Mois 5 250	Mois 6 350	Mois 7 500	Mois 8 1.000	Mois 9 1.200	Mois 10 2.000	Mois 11 3.000	Mois 12 1.200	TOTAL 10.051
CASH FLOW	- 2.355.628	- 271.881	- 246.322	- 212.682	- 133.436	- 26.939	132.806	665.290	878.283	1.730.257	2.795.225	878.283	
Cumulative Cashflow	- 2.355.628	- 2.627.510	- 2.873.832	- 3.086.514	- 3.219.950	- 3.246.888	- 3.114.082	- 2.448.792	- 1.570.509	159.748	2.954.973	3.833.256	

Burkina Faso TerraCottem distributor
Cash Flows simulations

Situation 3

II.1. – PRODUITS
D'EXPLOITATION
Vente TerraCottem
Kg

	Mois 1	Mois 2	Mois 3	Mois 4	Mois 5	Mois 6	Mois 7	Mois 8	Mois 9	Mois 10	Mois 11	Mois 12	TOTAL
	100	120	144	187	250	350	500	1.200	500	2.200	3.300	1.200	10.051
CASH FLOW	- 2.355.628	- 271.881	- 246.322	- 212.682	- 133.436	- 26.939	132.806	878.283	132.806	1.943.251	3.114.715	878.283	
Cumulative Cashflow	- 2.355.628	- 2.627.510	- 2.873.832	- 3.086.514	- 3.219.950	- 3.246.888	- 3.114.082	- 2.235.799	- 2.102.993	- 159.742	2.954.973	3.833.256	



Worst Case Scenario

II.1. – PRODUITS
D'EXPLOITATION
Vente TerraCottem
Kg

	Mois 1	Mois 2	Mois 3	Mois 4	Mois 5	Mois 6	Mois 7	Mois 8	Mois 9	Mois 10	Mois 11	Mois 12	TOTAL
	-	-	-	-	-	-	100	150	200	200	250	300	1.200
CASH FLOW	- 2.152.715	- 256.613	- 256.613	- 168.979	- 156.613	- 156.613	50.116	3.133	56.381	56.381	109.629	162.878	
Cumulative Cashflow	- 2.152.715	- 2.409.327	- 2.665.940	- 2.834.919	- 2.991.532	- 3.148.145	- 3.198.260	- 3.195.128	- 3.138.747	- 3.082.366	- 2.972.737	- 2.809.859	