

## Cash Flow Statement

All figures in USD thousands unless stated

Model Running: Base Case Drivers

### CASH FROM OPERATING

	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F
Net Income	10,801	10,530	11,190	10,256	9,752	9,764	9,706	9,384
Deferred Taxes	3,155	2,861	3,012	1,530	870	677	499	338
Depreciation	2,960	3,196	3,452	5,350	6,163	6,521	6,883	7,255
Cash From Accounts Receivable	(600)	300	100	(339)	(140)	(143)	(109)	(74)
Cash From Inventory	(400)	(400)	(200)	174	(59)	(61)	(51)	(52)
Cash From Accounts Payable	(260)	(475)	(163)	(382)	95	98	82	84
Subtotal	15,656	16,012	17,391	16,587	16,680	16,856	17,009	16,934

### CASH FROM INVESTING

Capital Expenditure	(9,015)	(11,733)	(11,130)	(25,475)	(7,050)	(7,275)	(7,200)	(7,688)
Subtotal	(9,015)	(11,733)	(11,130)	(25,475)	(7,050)	(7,275)	(7,200)	(7,688)

### CASH FROM FINANCING

Change in Long-Term Debt	-	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Change in Revolving Credit Line	-	-	-	7,529	(2,680)	(2,629)	(2,220)	-
Change in Common Equity	-	-	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Dividends	(3,465)	(3,761)	(3,216)	(2,051)	(1,950)	(1,953)	(1,941)	(1,877)
Subtotal	(3,465)	(7,761)	(7,216)	478	(9,630)	(9,581)	(9,161)	(6,877)

### CASH BALANCE

Beginning of the Year	9,671	12,847	9,365	8,410	-	-	-	648
Increase / (Decrease)	3,176	(3,482)	(955)	(8,410)	-	-	648	2,370
End of the Year	12,847	9,365	8,410	-	-	-	648	3,018