

<b>Cash Flow Statement</b>	<b>Assumptions</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Net income		320	4,802	13,428	39,491	62,215
Add back depreciation		5,000	14,000	11,600	9,680	11,744
<b>Changes in working capital</b>						
Accounts receivable		1,068	-4,315	-3,082	-12,329	-12,329
Inventory		562	-3,884	-2,774	-11,096	-11,096
Accounts payable		-541	2,589	1,849	7,397	7,397
Other liabilities		242	948	1,237	5,072	4,966
<b>Cash flows from operating activities</b>		<b>6,651</b>	<b>14,140</b>	<b>22,258</b>	<b>38,216</b>	<b>62,898</b>
Amount paid for long-term assets		-5,000	-50,000	-2,000	-2,000	-20,000
<b>Cash flows from investing activities</b>		<b>-5,000</b>	<b>-50,000</b>	<b>-2,000</b>	<b>-2,000</b>	<b>-20,000</b>
Proceeds from long-term debt	4		46,000			
Proceeds from issue of share capital			5,000			
Repayment of long-term debt		-4,805	-15,830	-16,463	-11,716	-12,185
<b>Cash flow from financing activities</b>		<b>-4,805</b>	<b>35,170</b>	<b>-16,463</b>	<b>-11,716</b>	<b>-12,185</b>
<b>Cash flow</b>		<b>-3,154</b>	<b>-690</b>	<b>3,795</b>	<b>24,500</b>	<b>30,713</b>
Beginning cash balance		5,000	1,846	1,156	4,951	29,451
<b>Ending cash balance</b>		<b>1,846</b>	<b>1,156</b>	<b>4,951</b>	<b>29,451</b>	<b>60,164</b>