

CASHFLOW OVERVIEW FOR INVESTOR: Elm European Development

**RealData Centre
88 Avenue Road Ext.
Dublin 2, Ireland
2005-02-17**

	YEAR	INITIAL CASH INVESTED	CASH FLOW BEFORE TAXES	PROCEEDS UPON SALE BEFORE TAX
	2005	468,000	93,687	
	2006		0	
	2007		31,841	
	2008		83,119	
	2009		82,746	Refinanced
	2010		169,455	
	2011		57,392	
	2012		61,952	
	2013		61,468	
	2014		60,939	
	2015		60,361	
	2016		59,731	
	2017		59,046	
	2018		58,302	
	2019		57,497	
	2020		56,625	
	2021		55,682	
	2022		54,665	
	2023		53,569	
HOLDING PERIOD 20 YEARS	2024		59,013	970,239
TOTALS:	Totals:	468,000	1,277,092	970,239

€ 2,247,331 is the projected total cash return (before taxes) on an initial investment of € 468,000.

Compare this return to € 759,079 which is the before-tax return (including principal) on the same amount invested in a secure investment earning an effective annual yield of 2.50%.

380.20% is the estimated total return (before taxes) on cash invested.