

ANDREJ BOLFEK

ODVJETNIK · ATTORNEY AT LAW

POSREDOVANJE U PROMETU NEPOKRETNOSTI
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POSREDOVANJE U PROMETU

13-03-2019

Zagreb, 14. ožujka 2019.

Trgovački sud u Splitu
Sukoišanska 6
21 000 Split

Poslovni broj: St-503/17

Vjerovnik: **Klaus Dieter Martin**, Split, Vinogradska 56, OIB: 37934035727, kojeg zastupa odvjetnik Andrej Bolfek, Zagreb, Ul. Milana Amruša 19

Dužnik: **EUROPSKI OBALNI AVIOPRIJEVOZNIK d.o.o. u stečaju**, Kaštel Štafilić, Put Divulja 7, OIB: 24689759592

ŽALBA

Protiv Rješenja Trgovačkog suda u Splitu

St-503/2017 od 26. veljače 2019.

3x

1. Trgovački sud u Splitu („**Prvostupanjski Sud**“) je dana 26. veljače 2019. donio Rješenje St-503/2017-106 o utvrđenim i osporenim tražbinama vjerovnika („**Rješenje**“) u stečajnom postupku nad dužnikom EUROPSKI OBALNI AVIOPRIJEVOZNIK d.o.o. u stečaju, Kaštel Štafilić, Put Divulja 7, OIB: 24689759592 („**Dužnik**“).
2. Klaus Dieter Martin, Split, Vinogradska 56, OIB: 37934035727 („**Vjerovnik**“) u zakonom predviđenom roku podnio je prijavu svojih tražbina koje su djelomično osporene i djelomično odbačene. Stoga, Vjerovnik podnosi ovu žalbu protiv Rješenja u dijelu koji se tiče njegove prijavljene tražbine odnosno u odnosu na točku III. i točku V. izreke Rješenja, i to iz razloga kako slijedi u nastavku.
3. **Tražbine Vjerovnika I. višeg isplatnog reda**

a) Ugovor o radu od 01. studenoga 2012.

Vjerovnik je prijavio tražbinu s osnove Ugovora o radu od 01. studenoga 2012. sklopljenog između Dužnika i Vjerovnika koji je priložen kao Dodatak 6 Sporazuma članova društva od 28. studenog 2012. ovjerenog od strane javnog bilježnika Mladena Bureca pod brojem ovjere OV-21010/12 (članak 5.1. Ugovora) („**Ugovor o radu 1**“) u iznosu od 7.552.336,31 kuna glavnice i 2.642.904,97 kuna dospjele zatezne kamate. Prijavljena tražbina je osporena s obrazloženjem da u knjigovodstvenoj evidenciji dužnika nema podataka o tome da bi plaće bile neisplaćene za razdoblja osim 03-12/2017 i 1-9/2018.

Na temelju članka 432. Zakona o trgovačkim društvima (111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 111/12, 125/11, 68/13, 110/15) („**ZTD**“) ako društvo nema nadzorni odbor, njegove ovlasti imaju članovi društva u odnosu na donošenje odluka za primanja članova uprave uz odgovarajuću primjenu članka 247. ZTD-a.

Članak 247. ZTD-a propisuje da su primanja člana uprave plaće, sudjelovanje u dobiti, nadoknadi izdataka, plaćanju premija osiguranja, provizija i sva ostala davanja koje određuje nadzorni odbor kao nadležno tijelo. Budući da Dužnik nije imao nadzorni odbor za sva primanja člana uprave, nadležni su članovi društva.

Članovi društva ostvaruju svoja prava na temelju članka 440. ZTD-a donošenje odluka na koje su ovlašteni zakonom i društvenim ugovorom. Članovi društva mogu donijeti odluku u skupštini ili izvan skupštine ako se svi dogovore o odluci koju treba donijeti u pisanom obliku. ZTD nesporno dopušta donošenje odluka i izvan skupštine jer skupština nije propisana kao jedino mjesto na kojemu članovi mogu donositi svoje odluke, iz čega opet proizlazi da su članovi društva odnosno ukupnost članova najviša razina odlučivanja.¹

Postojanje takvih odredbi omogućuje brže i jednostavnije postupanje u društvima s ograničenom odgovornošću što je pogotovo praktično i oportuno za poslovanje Dužnika s obzirom na to da su članovi društava bili strani državljani i strana društva koji su imali sjedišta i prebivališta diljem svijeta.

Za donošenje odluke ili glasanje o donošenju odluke pisanim putem, u skladu s općim odredbama obveznog prava o očitovanju volje pisanim putem, traži se potpisano očitovanje volje, poput potpisa ugovora. Za donošenje odluke skupštine u pisanom obliku izvan skupštine bitno je da se o njoj moraju izjasniti svi članovi društva.²

U takvom slučaju, odluka je donesena kad sva očitovanja volje prispiju društvu (zapravo upravi društva) ili svim članovima društva, što znači da će to biti trenutak kad prispije posljednje očitovanje. Naravno, u skladu s pravilima koja uređuju obvezne odnose, volja se može očitovati i putem opunomoćenika.

Budući da su svi članovi društva sklopili Sporazum od 28. studenog 2012. čiji je sastavni dio Ugovor o radu 1 Vjerovnika nesporno je donesena odluka svih članova društva čime su ostvarena njihova članska prava na temelju članka 440. ZTD-a, a Sporazum je potpisan i od strane radnika i poslodavca. Svi članovi društva su potpisali Sporazum od 28. studenog 2012., a među njima je i član uprave društva te je tako zasnovan radni odnos na puno radno vrijeme na poziciji direktora i pilota. Na temelju članka 5. Ugovora o radu 1 utvrđena je mjesečna bruto plaća vjerovnika u iznosu svote navedene u Poslovnom planu od 24. kolovoza 2012., izmijenjenu 22. studenog 2012. za 2012. i 2013. godinu koji se nalazi u poslovnim knjigama Dužnika. Na temelju članka 10. Zakona o radu (NN 93/14, 127/17) radni odnos zasnovan je ugovorom o radu.

U navedenom Sporazumu između svih članova društva navedeno je u članku 9. da je Vjerovnik ključna osoba za realizaciju cilja investicije i da je društvo sklopilo ugovor o radu iz Dodatka 6.

- Prilog:*
- *Ovjereni prijevod Ugovora o radu iz Dodatka 6 od 01. studenog 2012., u spisu*
 - *Ovjereni prijevod Sporazuma između članova društva od 28. studenog 2012., u spisu*

Nadalje, u periodu od 2014. do 2017. mjesečna bruto plaća zaposlenika određena je u skladu s Poslovnim planom koji se nalazi među poslovnim dokumentima stečajnog dužnika što je poznato stečajnom upravitelju i u što je trebao izvršiti uvid. Sukladno poslovnom planu, poslodavac – Dužnik je obavezan uplatiti plaću u utvrđenom iznosu zaposleniku najkasnije 3. dan u mjesecu za prethodni mjesec.

¹ Gorenc, Komentar Zakona o trgovačkim društvima, IV. Izmijenjena i dopunjena naklada, RRIF, Zagreb, 2008.

² Barbić, Pravo društava, 6. Izdanje, II. Svezak, DOO, Zagreb, 2013.

Prilog: – *Izvadak iz poslovnog plana u dijelu koji se odnosi na plaće Vjerovnika prema pojedinoj godini*

Na temelju članka 8. Zakona o radu koji je tada bio na snazi (NN 149/09, 61/11, 82/12) radni odnos se zasniva ugovorom o radu ili ugovorom za obavljanje posla koji s obzirom na narav i vrstu rada te ovlasti poslodavca ima obilježja posla za koji se zasniva radni odnos, osim ako poslodavac ne dokaže suprotno.

Dakle, nesporno je zasnovan radni odnos između Dužnika i Vjerovnika koji predstavlja valjanu pravnu osnovu za prijavu tražbine u stečajnom postupku kao tražbine I. višeg isplatnog reda u iznosu tražbine (bruto plaća): 7.552.336,31 kn glavnice uvećano za iznos od 2.642.904,97 kuna na ime zakonskih zateznih kamata sukladno obračunu priloženom u prijavi tražbine.

Osim toga, sukladno Poslovnom planu koji se nalazi kod stečajnog Dužnika, Vjerovniku pripada doplatak za stanovanje u iznosu tražbine od 523.600,00 kuna glavnice i 113.541,62 kune dospjele zatezne kamate sukladno obračunu iz prijave tražbine Vjerovnika.

Podredno, zbog nedostatka u obrazloženju počinjena je i bitna povreda odredaba parničnog postupka iz odredbe članka 354. stavak 2. točka 11. Zakona o parničnom postupku (NN 53/91, 91/92, 112/99, 129/00, 88/01, 117/03, 88/05, 2/07, 96/08, 84/08, 123/08, 57/11, 25/13, 89/14) s obzirom na to da Rješenje ima nedostatka zbog kojih se ne može ispitati jer u istom nisu navedeni razlozi o odlučnim činjenicama.

4. Tražbine Vjerovnika s osnove zajmova

Vjerovnik je prijavio tražbinu s osnove sklopljenih ugovora o zajmu kako slijedi:

1. Ugovor o zajmu između Vjerovnika i Dužnika od 29. rujna 2016. u iznosu od 5.048.482,50 kuna glavnice, 2.271.817,13 kuna ugovorne kamate i 444.494,68 kuna dospjele zatezne kamate („**Ugovor o zajmu 1**”);
2. Ugovor o zajmu između Vjerovnika i Dužnika od 01. siječnja 2017. u iznosu od 1.298.484,90 kuna glavnice, 108.207,07 kuna ugovorene kamate i 65.547,87 kuna dospjele zatezne kamate („**Ugovor o zajmu 2**”);
3. Ugovor o zajmu između Vjerovnika i Dužnika od 31. kolovoza 2016. u iznosu od 375.000,00 kuna glavnice, 18.750,00 kuna ugovorene kamate i 18.930,10 kuna dospjele zatezne kamate („**Ugovor o zajmu 3**”);
4. Ugovor o zajmu između Vjerovnika i Dužnika od 19. kolovoza 2016. u iznosu od 750.000,00 kuna glavnice, 37.500,00 kuna ugovorene kamate i 37.860,21 kuna dospjele zatezne kamate („**Ugovor o zajmu 4**”);
5. Ugovor o zajmu između Vjerovnika i Dužnika od 25. srpnja 2016. u iznosu od 1.500.000,00 kuna glavnice, 87.500,00 kuna ugovorene kamate i 75.720,41 kuna dospjele zatezne kamate („**Ugovor o zajmu 5**”);
6. Ugovor o zajmu između Vjerovnika i Dužnika od 15. srpnja 2016. u iznosu od 375.000,00 kuna glavnice, 7.031,25 kuna ugovorene kamate i 18.930,00 kuna dospjele zatezne kamate („**Ugovor o zajmu 6**”);
7. Ugovor o zajmu između Vjerovnika i Dužnika od 04. srpnja 2016. u iznosu od 375.000,00 kuna glavnice, 7.812,50 kuna ugovorene kamate i 18.930,00 kuna dospjele zatezne kamate („**Ugovor o zajmu 7**”).

(Ugovori o zajmu 1 – 7 zajedno „Ugovori o Zajmu“)

Prijavljena tražbina s osnove Ugovora o Zajmu je odbačena na temelju Rješenja bez ikakvih daljnjih navoda u obrazloženju zbog čega bi ta tražbina bila odbačena. Iz Zapisnika o održanom ispitnom i izvještajnom ročištu proizlazi da se prijava tražbine odnosi na vlasnike društva i da predstavljaju zajam kojim vlasnici društva nadomještaju kapital društva u krizi, zbog čega se radi o tražbinama nižih isplatnih redova, a ne viših isplatnih redova.

Na temelju članka 408. stavak 1. ZTD-a član koji društvu u vrijeme kad je ono u krizi umjesto da mu pribavi vlastiti kapital, kada bi mu ga inače uredni gospodarstvenici trebali pribaviti, daje zajam, može u stečajnom postupku ostvarivati zahtjev za povrat zajma samo kao stečajni vjerovnik nižeg isplatnog reda.

Iz gore citirane zakonske odredbe proizlazi da je potrebno zadovoljiti sljedeće kumulativne pretpostavke da član društva povrat zajma može potraživati samo kao stečajni vjerovnik nižeg isplatnog reda: (i) zajmodavac je član društva i (ii) zajam je dan društvu u vrijeme kada je ono u krizi.

Nesporno je da je Vjerovnik član društva Dužnika te da je davao zajmove u periodu od srpnja 2016. do siječnja 2017., ali stečajni upravitelj nije uopće obrazložio zbog čega se smatralo da je Dužnik u to vrijeme bio u krizi kao osnovnu pretpostavku za tretman prijavljene tražbine kao tražbine nižeg isplatnog reda.

Općenito članovima društva je ostavljena sloboda odlučivati na koji način sudjelovati u financiranju društva u kojem u početku sudjeluju neposredno uplatama društvu svojih poslovnih udjela, a poslije na temelju povećanja temeljnog kapitala društva, odricanjem od sudjelovanja u dobiti društva ili davanjem zajmova društvu. Njihova je slobodna ocjena za koji način će se financiranja odlučiti i hoće li i sami sudjelovati u pribavljanju tih sredstava.

Davanjem zajmova društvu se osiguravaju sredstva za rad koja se moraju vratiti jer se radi o financiranju društva tuđim kapitalom. U tom slučaju članovi društva sudjeluju po dvije osnove u financiranju društva, tj. dijelom financiraju društva vlastitim (uplatom poslovnih udjela), a dijelom tuđim kapitalom (davanje zajmova).

Ta sloboda je ograničena tek ako društvo upadne u krizu, tako da se za oba načina financiranja za članove društva propisuju iste posljedice, odnosno dani zajmovi se u tom slučaju smatraju nadomještanjem kapitala društva, a ne zajmovima koje bi društvo trebalo vratiti članovima društva.

Dakle, potrebno je utvrditi da je Dužnik u trenutku sklapanja Ugovora o Zajmu bilo u krizi. Teret dokaza da su ispunjene pretpostavke za to da je riječ o zajmu člana društva ili trećih osoba kojim se nadomješta kapital, pa da se primjenjuje pravni režim iz članka 408. ZTD-a je na osobi koja se na to poziva, odnosno na stečajnom upravitelju.

Slijedom navedenoga, stečajni upravitelj dužan je dokazati (i) da je član društva društvu dao zajam ili poduzeo pravnu radnju koja u gospodarskom smislu odgovara zajmu i (ii) da je zajam dan u vrijeme kad je društvo bilo u krizi, pa ga ne bi moglo dobiti pod uobičajenim tržišnim uvjetima. Stečajni upravitelj nije niti jednom rečenicom obrazložio zbog čega bi se smatralo da je Dužnik bio u krizi 2016. godine te se stoga ne može smatrati da je ta ključna činjenica dokazana.

Budući da Ugovori o Zajmu nisu dani u vrijeme kada je Dužnik bio u krizi, ne može se primijeniti na tražbine Vjerovnika pravni režim članka 408. ZTD-a prema kojem bi se povrat zajma mogao tražiti samo kao tražbina nižeg isplatnog reda. Stečajni upravitelj nije dokazao da je društvo bilo u krizi u trenutku davanja zajma, pa tako nije ni opravdano odbačena tražbina na temelju Ugovora o Zajmu već nju Vjerovnik može ostvarivati kao stečajni vjerovnik.

Dakle, nesporno je da su tražbine na temelju Ugovora o Zajmu osnovane, a da ih Vjerovnik može u postupku ostvarivati kao stečajni vjerovnik sukladno obračunu priloženom u prijavi tražbine.

Podredno, zbog nedostatka u obrazloženju počinjena je i bitna povreda odredaba parničnog postupka iz odredbe članka 354. stavak 2. točka 11. Zakona o parničnom postupku (NN 53/91, 91/92, 112/99, 129/00, 88/01, 117/03, 88/05, 2/07, 96/08, 84/08, 123/08, 57/11, 25/13, 89/14) s obzirom na to da Rješenje ima nedostataka zbog kojih se ne može ispitati jer u istom nisu navedeni razlozi o odlučnim činjenicama.

5. Slijedom svega navedenog, Vjerovnik predlaže da Drugostupanjski Sud izmijeni Rješenje na način da se prijavljena tražbina na temelju:

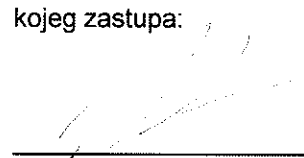
- 1) Ugovora o radu od 01. studenoga 2012. sklopljenog koji je priložen kao Dodatak 6 Sporazuma članova društva od 28. 11. 2012. ovjerenog od strane javnog bilježnika Mladena Bureca pod brojem ovjere OV-21010/12 smatra utvrđenom u iznosu od 7.552.336,31 kune glavnice i 2.642.904,97 kuna dospjele zatezne kamate,
- 2) Ugovor o zajmu između Vjerovnika i Dužnika od 29. rujna 2016. smatra utvrđenom u iznosu od u iznosu od 5.048.482,50 kuna glavnice, 2.271.817,13 kuna ugovorne kamate i 444.494,68 kuna dospjele zatezne kamate;
- 3) Ugovor o zajmu između Vjerovnika i Dužnika od 01. siječnja 2017. smatra utvrđenom u iznosu od 1.298.484,90 kuna glavnice, 108.207,07 kuna ugovorene kamate i 65.547,87 kuna dospjele zatezne kamate;
- 4) Ugovor o zajmu između Vjerovnika i Dužnika od 31. kolovoza 2016. smatra utvrđenom u iznosu od 375.000,00 kuna glavnice, 18.750,00 kuna ugovorene kamate i 18.930,10 kuna dospjele zatezne kamate;
- 5) Ugovor o zajmu između Vjerovnika i Dužnika od 19. kolovoza 2016. smatra utvrđenom u iznosu od 750.000,00 kuna glavnice, 37.500,00 kuna ugovorene kamate i 37.860,21 kuna dospjele zatezne kamate;
- 6) Ugovor o zajmu između Vjerovnika i Dužnika od 25. srpnja 2016. smatra utvrđenom u iznosu od 1.500.000,00 kuna glavnice, 87.500,00 kuna ugovorene kamate i 75.720,41 kuna dospjele zatezne kamate;
- 7) Ugovor o zajmu između Vjerovnika i Dužnika od 15. srpnja 2016. smatra utvrđenom u iznosu od 375.000,00 kuna glavnice, 7.031,25 kuna ugovorene kamate i 18.930,00 kuna dospjele zatezne kamate;
- 8) Ugovor o zajmu između Vjerovnika i Dužnika od 04. srpnja 2016. smatra utvrđenom u iznosu od 375.000,00 kuna glavnice, 7.812,50 kuna ugovorene kamate i 18.930,00 kuna dospjele zatezne kamate

kao i da mu se naknadi trošak ove žalbe na temelju Tbr.14. t. 3. Tarife o nagradama i naknadi troškova za rad odvjetnika (NN 142/12, 103/14, 118/14, 107/15) u iznosu od 125.000,00 kuna uvećano za pripadajući PDV, odnosno u ukupnom iznosu od 156.250,00 kuna i sudske pristojbe u iznosu od 1.000,00 kuna. Podredno, Vjerovnik predlaže da Sud ukine Rješenje u dijelu koji se odnosi na Vjerovnika i vrati na ponovno rješavanje.

Klaus Dieter Martin

kojeg zastupa:

ODVJETNIK²
ANDREJ BOLFEK



Andrej Bolfek,

Odvjetnik

European Coastal Airlines Investment Plan 2011 - 2017

2011 ECA Start-Up & Phase 1 Investment 2011 (Fix US \$ 1.40)

LOADFACTOR 45% (Industry Standard 83 % IATA)
Growth p.A. 0.0%
Efficiency Increase p.A. 0%
Ticket Price Increase 0%
Government Island Connection Route Subsidy has not been taken into account !

Fix Cost (FC 1)	Company Founding Cost	Description	Unit cost	No. off Foreign Currency	Exchange	Total Cost p.A.	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	2011
1	Gunnman Goose C-FVU	Gunnman Goose G-21A C-FVU	-€ 825,000	0		p.A. €0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
2	Lake BAULA	Gunnman Goose A/C Spares	-€ 125,000	0		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
3		Lake LA 4-200	-€ 145,000	0		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
4		Lake LA 4-200 A/C Spares	-€ 13,000	0		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
5	Tangible Assets	Tooling/Hardware/Spares	-€ 1,000,000	0		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
6	AOC/License/Sea-Plane operating permit		-€ 500,000	0		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
7	Start Up and founding cost		-€ 500,000	1		-€ 500,000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-€ 500,000
8	Open		€0	0		€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0
Total Company Founding Cost			-€ 500,000			-€ 500,000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-€ 500,000

European Coastal Airlines Investment Plan 2011 - 2017

2011 ECA Start-Up & Phase 1 Investment 2011 (Fix US \$ 1.40)

LOADFACTOR 45% (Industry Standard 83 % IATA)
Growth p.a. 0.0%
Efficiency Increase p.a. 0%
Ticket Price Increase 0%

Government Island Connection Route Subsidy has not been taken into account !

Operating Cost Staff Cost		Description		Unit cost	No. off Foreign Currency	Exchange	Total Cost P.A.	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	2011
1	CEO - Managing Director	Salary social contributions	p.m.	-€ 12,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	CEO - Managing Director	Net Salary (approx.)		-€ 9,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	CEO - Managing Director	Accommodation		-€ 2,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	CEO - Managing Director	Company Car Lease/insurance		-€ 8,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
2	COO	Salary social contributions		-€ 8,200	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	COO	Net Salary (approx.)		-€ 7,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	COO	Accommodation		-€ 1,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	COO	Company Car Lease/insurance		-€ 800	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
3	CFR + HR	Salary social contributions		-€ 5,200	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	CFR + HR	Net Salary (approx.)		-€ 4,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	CFR	Accommodation		-€ 1,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	CFR	Company Car Lease/insurance		-€ 800	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
4	Quality/Security Manager	Salary social contributions		-€ 3,700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Quality/Security Manager	Net Salary (approx.)		-€ 3,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Quality/Security Manager	Accommodation		-€ 1,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Quality/Security Manager	Company Car Lease/insurance		-€ 700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
5	Human Resources	Salary social contributions		-€ 6,700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Human Resources	Net Salary (approx.)		-€ 5,500	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Human Resources	Accommodation		-€ 1,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Human Resources	Company Car Lease/insurance		-€ 200	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
6	DRG (also Captain duty)	Salary social contributions		-€ 2,200	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	DRG	Net Salary (approx.)		-€ 1,800	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	DRG	Accommodation		-€ 1,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	DRG	Company Car Lease/insurance		-€ 600	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
7	Head Flight Training (also Captain duty)	Salary social contributions		-€ 6,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Head Flight Training	Net Salary (approx.)		-€ 5,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Head Flight Training	Accommodation		-€ 800	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Head Flight Training	Company Car Lease/insurance		-€ 200	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
8	Captain (except via Broker)	Contracting fee		-€ 10 USD	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Captain (except via Broker)	Net Salary (approx.)		-€ 200 USD	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Captain (except via Broker)	Accommodation		-€ 600	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Captain (except via Broker)	Company Car Lease/insurance		-€ 700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
9	Captain (except via Broker)	Salary social contributions		-€ 3,700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Captain (except via Broker)	Net Salary (approx.)		-€ 3,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Captain (except via Broker)	Accommodation		-€ 1,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Captain (except via Broker)	Company Car Lease/insurance		-€ 700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
10	FIO Crew (two Salary table)	Salary social contributions		-€ 1,500	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	FIO Crew (two Salary table)	Net Salary (approx.)		-€ 1,400	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	FIO Crew (two Salary table)	Accommodation		-€ 500	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	FIO Crew (two Salary table)	Company Car Lease/insurance		-€ 500	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
11	Chief Maintenance	Salary social contributions		-€ 4,500	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Chief Maintenance	Net Salary (approx.)		-€ 3,500	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Chief Maintenance	Accommodation		-€ 1,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Chief Maintenance	Company Car Lease/insurance		-€ 500	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
12	Aircraft Inspector	Salary social contributions		-€ 4,700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Aircraft Inspector	Net Salary (approx.)		-€ 3,700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Aircraft Inspector	Accommodation		-€ 800	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Aircraft Inspector	Company Car Lease/insurance		-€ 200	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
13	OPS Staff (two Salary table)	Salary social contributions		-€ 7,700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	OPS Staff (two Salary table)	Net Salary (approx.)		-€ 6,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	OPS Staff (two Salary table)	Accommodation		-€ 1,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	OPS Staff (two Salary table)	Company Car Lease/insurance		-€ 700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
14	AIC Mechanic (two Salary table)	Salary social contributions		-€ 600	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	AIC Mechanic (two Salary table)	Net Salary (approx.)		-€ 1,300	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	AIC Mechanic (two Salary table)	Accommodation		-€ 300	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	AIC Mechanic (two Salary table)	Company Car Lease/insurance		-€ 700	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
15	AIC Cleaner (two Salary table)	Salary social contributions		-€ 500	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	AIC Cleaner (two Salary table)	Net Salary (approx.)		-€ 400	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	AIC Cleaner (two Salary table)	Accommodation		-€ 100	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	AIC Cleaner (two Salary table)	Company Car Lease/insurance		-€ 100	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
16	Secretary (two Salary table)	Salary social contributions		-€ 500	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Secretary (two Salary table)	Net Salary (approx.)		-€ 400	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Secretary (two Salary table)	Accommodation		-€ 100	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Secretary (two Salary table)	Company Car Lease/insurance		-€ 100	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0

European Coastal Airlines Investment Plan 2011 - 2017

2012 ECA Phase 2

Investment 2012 (general Cost increase of 3 % has been anticipated, Fix US \$ 1,35)

1 Twin Otter, Promotion Phase, 1 A/C in July, 2 Seaports in July/August + 2 Jetty
LOADFACTOR 45% (Industry Standard 83 % IATA)

Growth p.A.

0%

Efficiency increase p.A.

0%

Ticket Price Increase

0%

Government Island Connection Route Subsidy has not been taken into account !

Fix Cost (FC 1)	Company Founding Cost	Description	Unit cost	No. of Foreign Currency	Exchange	Total Cost p.A.	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012
1	Gunman Goose C-FVFU	Gunman Goose G-21A C-FVFU	-€ 322,000	0		p.A.	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
2	Gunman Goose C-FVFU	Gunman Goose A/C Shares	-€ 125,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
3	Lake 9A-DLA	Lake LA 4-200	-€ 145,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
4	Lake 9A-DLA	Lake LA 4-200 A/C Shares	-€ 13,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
5	Tangible Assets	Tangible Hardware/Shares	-€ 1,000,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
6	AOCL license/Sea-Plane operating permit		-€ 350,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
7	Start Up and founding cost		-€ 500,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
8	Open		€ 0	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Total Company Founding Cost							€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0

European Coastal Airlines Investment Plan 2011 - 2017

2012 ECA Phase 2

Investment 2012 (general Cost increase of 3 % has been anticipated, Fix US \$ 1.35)
1 Twin Otter, Promotion Phase, 1 A/C in July, 2 Seaports in July/August + 2 Jetty

LOADFACTOR 45% (Industry Standard 83 % iATA)

Growth p.A. 0%

Efficiency Increase p.A. 0%

Ticket Price Increase 0%

Government Island Connection Route Subsidy has not been taken into account !

Operating Cost Staff Cost (OC 4)		Description	Unit Cost	No. of Foreign Currency	Exchange	Total Cost p.A.	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012
1	CEO - Managing Director	Salary social contributions	p.A.	1		-12.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-12.000
	CEO - Managing Director	Net Salary (approx.)	p.A.	1		-9.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-9.000
	CEO - Managing Director	Accommodation	p.A.	1		-2.070	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-2.070
	CEO - Managing Director	Company Car Leasing/Insurance	p.A.	1		-6.244	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.244
2	COO	Salary social contributions	p.A.	0		-9.200	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-9.200
	COO	Net Salary (approx.)	p.A.	0		-7.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-7.000
	COO	Accommodation	p.A.	0		-1.030	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-1.030
	COO	Company Car Leasing/Insurance	p.A.	0		-6.818	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.818
3	CFO - HR	Salary social contributions	p.A.	0		-5.200	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-5.200
	CFO - HR	Net Salary (approx.)	p.A.	0		-4.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-4.000
	CFO	Accommodation	p.A.	0		-1.030	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-1.030
	CFO	Company Car Leasing/Insurance	p.A.	0		-6.818	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.818
4	Quality/Security Manager	Salary social contributions	p.A.	0		-3.700	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-3.700
	Quality/Security Manager	Net Salary (approx.)	p.A.	0		-2.500	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-2.500
	Quality/Security Manager	Accommodation	p.A.	0		-1.030	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-1.030
	Quality/Security Manager	Company Car Leasing/Insurance	p.A.	0		-6.818	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.818
5	Human Resources	Salary social contributions	p.A.	0		-6.700	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.700
	Human Resources	Net Salary (approx.)	p.A.	0		-5.500	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-5.500
	Human Resources	Accommodation	p.A.	0		-1.030	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-1.030
	Human Resources	Company Car Leasing/Insurance	p.A.	0		-6.818	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.818
6	PFO (also Captain duty)	Salary social contributions	p.A.	0		-5.200	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-5.200
	PFO	Net Salary (approx.)	p.A.	0		-4.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-4.000
	PFO	Accommodation	p.A.	0		-1.030	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-1.030
	PFO	Company Car Leasing/Insurance	p.A.	0		-6.818	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.818
7	Head Flight Training (also Captain duty)	Salary social contributions	p.A.	0		-6.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.000
	Head Flight Training	Net Salary (approx.)	p.A.	0		-5.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-5.000
	Head Flight Training	Accommodation	p.A.	0		-1.030	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-1.030
	Head Flight Training	Company Car Leasing/Insurance	p.A.	0		-6.818	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.818
8	Captain (excl. via Broker)	Contracting fee	p.A.	0		-4.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-4.000
	Captain (excl. via Broker)	Net Salary (approx.)	p.A.	0		-3.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-3.000
	Captain (excl. via Broker)	Accommodation	p.A.	0		-1.030	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-1.030
	Captain (excl. via Broker)	Company Car Leasing/Insurance	p.A.	0		-6.818	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.818
9	Captain Crostian (see Salary table)	Salary social contributions	p.A.	0		-5.311	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-5.311
	Captain Crostian (see Salary table)	Net Salary (approx.)	p.A.	0		-4.500	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-4.500
10	PFO Crostian (see Salary table)	Salary social contributions	p.A.	0		-5.142	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-5.142
	PFO Crostian (see Salary table)	Net Salary (approx.)	p.A.	0		-4.500	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-4.500
11	Chief Maintenance	Salary social contributions	p.A.	0		-4.500	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-4.500
	Chief Maintenance	Net Salary (approx.)	p.A.	0		-4.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-4.000
	Chief Maintenance	Accommodation	p.A.	0		-1.030	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-1.030
	Chief Maintenance	Company Car Leasing/Insurance	p.A.	0		-6.818	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.818
12	Aircraft Inspector	Salary social contributions	p.A.	0		-4.841	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-4.841
	Aircraft Inspector	Net Salary (approx.)	p.A.	0		-4.200	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-4.200
	Aircraft Inspector	Accommodation	p.A.	0		-1.030	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-1.030
	Aircraft Inspector	Company Car Leasing/Insurance	p.A.	0		-6.818	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.818
13	OPS Staff (see Salary table)	Salary social contributions	p.A.	0		-6.818	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.818
	OPS Staff (see Salary table)	Net Salary (approx.)	p.A.	0		-6.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-6.000
14	A/C Mechanic (see Salary table)	Salary social contributions	p.A.	0		-8.204	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-8.204
	A/C Mechanic (see Salary table)	Net Salary (approx.)	p.A.	0		-7.500	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-7.500
15	A/C Cleaner (see Salary table)	Salary social contributions	p.A.	0		-3.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-3.000
	A/C Cleaner (see Salary table)	Net Salary (approx.)	p.A.	0		-2.500	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-2.500
16	Secretary (see Salary table)	Salary social contributions	p.A.	0		-5.515	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-5.515
	Secretary (see Salary table)	Net Salary (approx.)	p.A.	0		-5.000	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	€0	-5.000

European Coastal Airlines Investment Plan 2011 - 2017

2013 ECA Phase 3

2013 (General Cost Increase of 3 % has been anticipated, Fix US \$ 1,30)

2 Additional Twin Otter, Total 3 in operation 2 A/C in March/April. 4 Additional Seaports, 6 Seaports in operation, 4 in March/April

LOADFACTOR

Growth p.A.

45%

Efficiency Increase p.A.

9,2%

Ticket Price Increase

2%

Government Island Connection Route Subsidy has not been taken into account !

0%

Fix Cost (FC 1)	Company Founding Cost	Description	Unit cost	No. of Foreign Currency	Exchange	Total Cost p.A.	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
1	Gumman Goose C-FVU	Gumman Goose G-21A C-FVU	-€ 825.000	1		-€ 825.000	-€ 825.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	-€ 825.000
2	Lake BA-DLA	Gumman Goose A/C Spares	-€ 125.000	1		-€ 125.000	-€ 125.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	-€ 125.000
3	Lake BA-DLA	Lake LA 4-200	-€ 145.000	1		-€ 145.000	-€ 145.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	-€ 145.000
4	Lake BA-DLA	Lake LA 4-200 A/C Spares	-€ 13.000	1		-€ 13.000	-€ 13.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	-€ 13.000
5	Tooling/Hardware/Spares	Tooling/Hardware/Spares	-€ 1.000.000	1		-€ 1.000.000	-€ 1.000.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	-€ 1.000.000
6	AODLicense/Sea-Plane operating permit	AODLicense/Sea-Plane operating permit	-€ 500.000	1		-€ 500.000	-€ 500.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	-€ 500.000
7	Start Up and Founding cost	Start Up and Founding cost	-€ 500.000	0		-€ 500.000	-€ 500.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	-€ 500.000
6	Open	Open	€ 0	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Total Company Founding Cost						-€ 2.600.000	-€ 2.600.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	-€ 2.600.000

START - UP
1st Aircraft
2 Seaports
2 Jetty

ADDITIONAL
PHASE - IN
2 Aircrafts
2 Seaports
1 Jetty

2011 - 2017

[illegible]

European Coastal Airlines
Investment Plan
2011 - 2017

2014 ECA
2014 (general Cost increase of 3 % has been anticipated, Fix US \$ 1.25)

LOADFACTOR 49% (Industry Standard 83 % IATA)
Growth p.A. 9.2%

Efficiency Increase p.A. 2%
Ticket Price Increase 0%

Government Island Connection Route Subsidy has not been taken into account !

Fix Cost		Description		Unit Cost	No. of Foreign Curren	Exchange	Total Cost p.A.														
FC 1)		Company Founding Cost						p.A.	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014
1	Guerman Goose C-FYU	Guerman Goose G-21A C-FYU	Guerman Goose NYC Scares	-€ 825.000	0			€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
2				-€ 125.000	0			€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
3	Lane 9A-DLA	Lane LA 4-200	Lane LA 4-200 MC Scares	-€ 145.000	0			€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
4				-€ 13.000	0			€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
5	Tangible Assets	Tooling/Hardware/Spare		-€ 1.000.000	0			€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
6	ADOLicense/Sea-Plane operating permit			-€ 500.000	0			€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
7	Equity			-€ 500.000	0			€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
8	Open			€ 0	0			€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Total Company Founding Cost								€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0

ADDITIONAL
PHASE - IN
3 Aircrafts
5 Seaports

2011 - 2017

2014 (general Cost increase of 3 % has been anticipated, fix US \$ 1,25)

2014 (general Cost increase of 3 % has been anticipated, fix US \$ 1,25)

(industry Standard 83 % IATA)

9.29

2%

%0

dy has not been taken into account:

Operating Cost Staff Cost																			
(OC 4)	Description	Unit Cost	No. of Foreign Currency	Exchange	Total Cost P.A.	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014	
1	CEO - Managing Director CEO - Managing Director CEO - Managing Director CEO - Managing Director CEO - Managing Director	P.M. € 15,000 € 12,000 € 12,000 € 12,000 € 12,000	1 1 1 1 1		P.A. € 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 140,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 150,000 € 120,000 € 120,000 € 120,000 € 120,000	€ 180,000 € 144,000 € 144,000 € 144,000 € 144,000	
2	COO COO COO COO COO	€ 11,132 € 10,993 € 10,993 € 10,993 € 10,993	0 0 0 0 0		€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	
3	CFO + HR CFO CFO CFO CFO	€ 11,132 € 10,993 € 10,993 € 10,993 € 10,993	1 1 1 1 1		€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 133,584 € 109,840 € 131,113 € 127,858 € 127,858	
4	Quality/Security Manager Quality/Security Manager Quality/Security Manager Quality/Security Manager Quality/Security Manager	€ 4,477 € 4,235 € 4,235 € 4,235 € 4,235	0 0 0 0 0		€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	€ 0 € 0 € 0 € 0 € 0	
5	Human Resources Human Resources Human Resources Human Resources Human Resources	€ 8,410 € 8,410 € 8,410 € 8,410 € 8,410	1 1 1 1 1		€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 84,100 € 84,100 € 84,100 € 84,100 € 84,100	€ 87,284 € 78,595 € 78,595 € 78,595 € 78,595	
5	DFO (also Captain duty) DFO DFO DFO DFO	€ 11,132 € 10,993 € 10,993 € 10,993 € 10,993	1 1 1 1 1		€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 111,320 € 109,930 € 109,930 € 109,930 € 109,930	€ 133,584 € 109,840 € 131,113 € 127,858 € 127,858	
7	Head Night Training (also Captain duty) Head Night Training Head Night Training Head Night Training Head Night Training	€ 7,350 € 7,350 € 7,350 € 7,350 € 7,350	1 1 1 1 1		€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 73,500 € 73,500 € 73,500 € 73,500 € 73,500	€ 87,190 € 87,190 € 87,190 € 87,190 € 87,190	
8	Captain (except for Broker) Captain (except for Broker) Captain (except for Broker) Captain (except for Broker) Captain (except for Broker)	€ 448 USD € 560 USD € 560 USD € 560 USD € 560 USD	13 13 13 13 13		€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 58,240 € 72,800 € 72,800 € 72,800 € 72,800	€ 65,162 € 85,560 € 85,560 € 85,560 € 85,560	
9	Captain Croatan (see Salary table) Captain Croatan (see Salary table) Captain Croatan (see Salary table) Captain Croatan (see Salary table) Captain Croatan (see Salary table)	€ 4,842 € 4,842 € 4,842 € 4,842 € 4,842	2 2 2 2 2		€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 9,684 € 9,684 € 9,684 € 9,684 € 9,684	€ 82,875 € 82,875 € 82,875 € 82,875 € 82,875
10	F/O Croatan (see Salary table) F/O Croatan (see Salary table) F/O Croatan (see Salary table) F/O Croatan (see Salary table) F/O Croatan (see Salary table)	€ 1,530 € 1,530 € 1,530 € 1,530 € 1,530	17 17 17 17 17		€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 26,010 € 26,010 € 26,010 € 26,010 € 26,010	€ 222,130 € 222,130 € 222,130 € 222,130 € 222,130	
11	Chief Maintenance Chief Maintenance Chief Maintenance Chief Maintenance Chief Maintenance	€ 4,445 € 4,445 € 4,445 € 4,445 € 4,445	1 1 1 1 1		€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 44,450 € 44,450 € 44,450 € 44,450 € 44,450	€ 55,340 € 55,340 € 55,340 € 55,340 € 55,340	
12	Aircraft Inspector Aircraft Inspector Aircraft Inspector Aircraft Inspector Aircraft Inspector	€ 4,136 € 4,136 € 4,136 € 4,136 € 4,136	2 2 2 2 2		€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 8,272 € 8,272 € 8,272 € 8,272 € 8,272	€ 23,608 € 23,608 € 23,608 € 23,608 € 23,608	
13	OPS Staff (see Salary table) OPS Staff (see Salary table) OPS Staff (see Salary table) OPS Staff (see Salary table) OPS Staff (see Salary table)	€ 650 € 650 € 650 € 650 € 650	3 3 3 3 3		€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 1,950 € 1,950 € 1,950 € 1,950 € 1,950	€ 5,850 € 5,850 € 5,850 € 5,850 € 5,850	
14	A/C Mechanic (see Salary table) A/C Mechanic (see Salary table) A/C Mechanic (see Salary table) A/C Mechanic (see Salary table) A/C Mechanic (see Salary table)	€ 874 € 874 € 874 € 874 € 874	8 8 8 8 8		€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 6,992 € 6,992 € 6,992 € 6,992 € 6,992	€ 55,554 € 55,554 € 55,554 € 55,554 € 55,554	
15	A/C Cleaner (see Salary table) A/C Cleaner (see Salary table) A/C Cleaner (see Salary table) A/C Cleaner (see Salary table) A/C Cleaner (see Salary table)	€ 755 € 755 € 755 € 755 € 755	8 8 8 8 8		€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 6,040 € 6,040 € 6,040 € 6,040 € 6,040	€ 58,588 € 58,588 € 58,588 € 58,588 € 58,588
16	Secretary (see Salary table) Secretary (see Salary table) Secretary (

European Coastal Airlines
Investment Plan
2011 - 2017

2015 ECA																			
2015 (general Cost increase of 3 % has been anticipated, Fix US \$ 1,20)																			
LOADFACTOR			54%			(Industry Standard 83 % IATA)													
Growth p.A.			9.2%																
Efficiency increase p.A.			2%																
Ticket Price increase			5%																
Government island Connection Route Subsidy has not been taken into account !																			
Fix Cost	Company Founding Cost	Description	Unit cost	No. of Foreign Currency	Exchange	Total Cost p.A.	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015
(Fr 1)						p.A.													
1	Gunman Goose C-FRU	Gunman Goose G-21A C-FRU	-€ 325,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
2		Gunman Goose MC Spares	-€ 125,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
3	Lake 9A-DLA	Lake LA 4-200	-€ 145,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
4		Lake LA 4-200 MC Spares	-€ 13,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
5	Tangible Assets	Tooling-Hardware/Spares	-€ 1,000,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
6	AOCL/EmboCos-Plane operating permit		-€ 300,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
7	Equity		-€ 500,000	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
8	Open		€ 0	0		€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Total Company Founding Cost						€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0

2011-2017

2015 ECA

2015 (General Cost increase of 3 % has been anticipated, Fix US \$ 1,20)

LOADFACTOR	54%	(Industry Standard 83 % IATA)
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Growth p.A.

Efficiency Increase p.A..

Ticket Price Increase 5%

Government Island Connection Route Subsidy has not been taken into account!

[illegible]