



PROFIT AND LOSS

* not audited, master numbers in GREEN, salary based on [Glassdoor.com](https://www.glassdoor.com) data and are calculated on an average per category

SALES		year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10
Nbr of units		22	22	22	22	22	22	22	22	22	22
Occupancy rate		65%	70%	71%	72%	75%	76%	77%	78%	79%	80%
ADR		125	128	130	133	135	138	141	144	146	149
Nbr of stays		5,220	5,621	5,701	5,782	6,023	6,103	6,183	6,263	6,344	6,424
Lodging income		652,438	716,678	741,454	766,935	814,868	842,248	870,397	899,335	929,082	959,659
Activities income (included)		85,410	164,184	169,860	175,698	186,679	192,951	199,400	206,029	212,844	234,506
Food and beverage income (included)		179,361	204,902	220,465	237,163	262,066	281,706	302,766	325,345	342,696	360,916

Total 917,209 1,085,764 1,131,780 1,179,796 1,263,613 1,316,905 1,372,562 1,430,709 1,484,623 1,555,081

OPERATION EXPENSES (in % of sales)	rate	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10
Local marketing	1%	9,172	10,858	11,318	11,798	12,636	13,169	13,726	14,307	14,846	15,551
OTA share of total lodging income	16%	9,787	10,750	11,122	11,504	12,223	12,634	13,056	13,490	13,936	14,395
Website booking fee	5	23,488	25,295	25,656	26,017	27,101	27,463	27,824	28,185	28,547	28,908
Online credit card fee	3%	27,516	32,573	33,953	35,394	37,908	39,507	41,177	42,921	44,539	46,652
Brand use and promotion (WW)	1%	6,524	7,167	7,415	7,669	8,149	8,422	8,704	8,993	9,291	9,597
Marketing fee (international)	2%	13,049	14,334	14,829	15,339	16,297	16,845	17,408	17,987	18,582	19,193
Environmental protection program	1%	9,172	10,858	11,318	11,798	12,636	13,169	13,726	14,307	14,846	15,551
FFE Reserve (Furniture Fixture and Equipment)	3%	9,172	21,715	22,636	47,192	50,545	52,676	54,902	57,228	59,385	62,203

Total 107,880 133,548 138,246 166,711 177,495 183,885 190,522 197,419 203,971 212,050

SITE WORKFORCE EXPENSES	rate / y	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10
General Management	55000	55,000	57,750	60,638	63,669	66,853	70,195	73,705	77,391	81,260	85,323
Operation Management Assistant	15000	15,000	15,750	16,538	17,364	18,233	19,144	20,101	21,107	22,162	23,270
Marketing	6000	6,000	6,300	6,615	6,946	7,293	7,658	8,041	8,443	8,865	9,308
Admin supports for operation	6000	6,120	6,426	6,747	7,085	7,439	7,811	8,201	8,611	9,041	9,494
Booking and reception	4000	8,000	8,400	8,820	9,261	9,724	10,210	10,721	11,257	11,820	12,411
Housekeeping	1600	6,000	6,300	6,615	6,946	7,293	7,658	8,041	8,443	8,865	9,308
Maintenance	1600	3,000	3,150	3,308	3,473	3,647	3,829	4,020	4,221	4,432	4,654
Security	1600	3,000	3,150	3,308	3,473	3,647	3,829	4,020	4,221	4,432	4,654
Food and beverage	2000	12,000	12,600	13,230	13,892	14,586	15,315	16,081	16,885	17,729	18,616
Training	0.50%	4,586	4,815	5,056	5,309	5,574	5,853	6,146	6,453	6,776	7,114

Total 118,706 124,641 130,873 137,417 144,288 151,502 159,077 167,031 175,383 184,152

SITE SUPPLIES AND SERVICES EXPENSES	rate / y	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10
Office, maintenance supplies per site	5000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Water supply and treatment	500	500	500	500	500	500	500	500	500	500	500
insurances	2000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Accounting - legal	3,000	3,000	3,150	3,308	3,473	3,647	3,829	4,020	4,221	4,432	4,654
Expenses - representation & transport	15000	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926
Maintenance & waste management	2,0%	18,344	21,715	22,636	23,596	25,272	26,338	27,451	28,614	29,692	31,102
Software leasing , IP systems, payroll	1,000	1,000	1,020	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195
food and alcohol for guests	0	0	0	0	0	0	0	0	0	0	0
transport for guests	0	0	0	0	0	0	0	0	0	0	0
Housekeeping, furnitures and supplies	1.0%	9,172	10,858	11,318	11,798	12,636	13,169	13,726	14,307	14,846	15,551

Total 54,016 59,543 61,407 63,346 66,374 68,501 70,716 73,022 75,218 77,928

Total expenses 280,602 317,733 330,527 367,474 388,157 403,889 420,316 437,472 454,572 474,130

EBITDA 636,606 768,031 801,253 812,322 875,456 913,016 952,247 993,237 1,030,051 1,080,951

69.4% 70.7% 70.8% 68.9% 69.3% 69.3% 69.4% 69.4% 69.4% 69.5%

Incentive dividends and cost of interest

Grand Bleu WW Operation fees	20%	127,321	153,606	160,251	162,464	175,091	182,603	190,449	198,647	206,010	216,190
Asset depreciation	30	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
Investor's Distributions	75%	477,455	576,023	600,940	609,242	656,592	684,762	714,185	744,928	772,538	810,713
Taxable income		17,430	24,002	25,663	26,216	29,373	31,251	33,212	35,262	37,103	39,648
Taxes	20%	3,486	4,800	5,133	5,243	5,875	6,250	6,642	7,052	7,421	7,930
Net profit after taxes		\$ 13,944	\$ 19,201	\$ 20,530	\$ 20,973	\$ 23,498	\$ 25,001	\$ 26,570	\$ 28,209	\$ 29,682	\$ 31,718

Share Price											
\$50											
Outstanding Shares											
55,500											
Pre-Tax Investor Dividend Yield		477,455	576,023	600,940	609,242	656,592	684,762	714,185	744,928	772,538	810,713
Earnings per share (EPS)		\$8.60	\$10.38	\$10.83	\$10.98	\$11.83	\$12.34	\$12.87	\$13.42	\$13.92	\$14.61
Yield		17%	21%	22%	22%	24%	25%	26%	27%	28%	29%

Percentage increase

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
1%	2%	2%	4%	4%	4%	4%	4%	4%	4%	4%

Number of employees cost related to employment accounts for 50% of salaries

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
1	1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1	1
1	1	1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2	2	2
4	4	4	4	4	4	4	4	4	4	4
2	2	2	2	2	2	2	2	2	2	2
2	2	2	2	2	2	2	2	2	2	0
6	6	6	6	6	6	6	6	6	6	6
19	19	19	19	19	19	19	19	19	19	17

Percentage evolution

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%