

The GEOSTIC PROJECT

VI 2026

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Introduction

Preamble

In accordance with the engagement letter, the purpose of which is as follows: Creation of the business GEOSTIC™ Pte Ltd, we have reviewed the budget forecasts for three financial years as attached to this report.

These forecasts and the assumptions presented are the responsibility of management. It is our responsibility, based on our review, to express our conclusion on these forecasts.

We conducted this review in accordance with the professional standards of the Higher Council of the Order of Chartered Accountants applicable to the review of financial forecast information. It is not our responsibility to update this report to reflect events and circumstances after the date of its signing.

We have no comments to make on the numerical translation of these assumptions, on compliance with the principles of preparation and presentation applicable to these forecasts, or on the conformity of the accounting methods used with those followed in the preparation of the annual financial statements.

Finally, we would like to point out that, as forecasts are by nature uncertain, actual results may differ, sometimes significantly, from the forecast information presented.

The project

The purpose of the project to create **GEOSTIC™ Pte Ltd** is to exploit patent N° **WO20232089ti9A1** (attached) for the manufacture of THREE-TAB stakes based on corn starch in three formats:

Turf	Drip Irrigation	Geotextiles
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Market analysis

Geotextiles

The ecological emergency must be taken into account in all sectors of activity. The sustainable development proposed by governments is based on three fundamental aspects: the environment, the economy, and society. In the context of public works projects, the use of geosynthetic materials allows for better use of the resources available on site by adding value to them, thereby limiting the externalities associated with their transport.

Social dimension

Geosynthetic materials help protect people from natural hazards by limiting the effects of erosion, collapse, flooding, and landslides. They facilitate the preservation of water resources through their use in reservoirs and basins, drinking water storage, canals, and irrigation structures. They also contribute to facilitating the transport of people and goods, as they are used in the construction of roads and railways, canals and river and sea banks, tunnels, and underground structures.

From a socio-economic perspective, the geosynthetics industry employs several thousand people in Europe in production, engineering, sales and distribution, implementation and installation, dedicated laboratories, and inspection companies.

GEOSYNTHETIC MATERIALS AND THE ENVIRONMENTAL DIMENSION

Environmental dimension

Geosynthetic materials can be one of the assets for preserving the “livability” of our world. Their use is growing in the rehabilitation of sites, polluted soils, or former mining operations, but also in the protection of aquifers and aquatic environments, as well as in waste storage and protection against the effects of climate change (dikes, breakwaters).

Several recent studies have quantified the reduction in environmental impact associated with the use of geosynthetics in public works, civil engineering, and environmental projects. Geosynthetics make it possible to reduce the quantities of materials extracted from natural environments, such as aggregates, sand, and clay. They also extend the life of structures by limiting cracks, erosion, and other instability phenomena.

Admittedly, these materials are still mainly manufactured from hydrocarbons. Like many construction materials, they depend on fossil fuels. However, research is currently being conducted to replace synthetic materials with natural or recycled fibers.

Economic dimension

In addition to its social, societal, and environmental dimensions, its economic dimension is also significant. The French geosynthetics market is currently supported by around 100 companies. Having emerged less than 40 years ago, this innovative and constantly growing market has seen annual growth of over 8% over the last 10 years.

The value created by the industry in France is around €200 million per year, covering an area of 140 million m². The use of geosynthetic materials meets all the principles of sustainable development and offers many advantages, which you can discover in an interview with an expert in earth retention and user of the M3S® process developed by Sol Solution.

Sourcing: [French Geosynthetics Committee](#) and comparative life cycle analysis conducted by Swiss specialist consultant ESU-services and the Swiss Federal Institute of Technology Zurich in full compliance with standards NF EN ISO 14040 (Environmental management – Life cycle assessment – Principles and framework) and NF EN ISO 14044 (Environmental management – Life cycle assessment – Requirements and guidelines). A critical review of the document was carried out by a panel of at least three independent experts, in accordance with the requirements of the aforementioned standards. The complete study, including the critical review, is available on the [FAGM](#)

Artificial Turf

The global artificial turf market is expected to grow at a CAGR of 11.1% over the next five years.

The use of turf in landscaping applications is increasing and will likely soon create growth opportunities for the artificial turf market.

Sports

Artificial turf is most commonly used in contact sports such as soccer and rugby, two of the most popular games in Europe and the surrounding area, contributing to the significant share held by the regional market. Many new artificial turf pitches are being installed for soccer and rugby fields, with the most notable development being the use of artificial turf for the FIFA Women's World Cup and the FIFA World Cup. To meet the growing demand from the sports and landscaping industries, manufacturers are placing a strong emphasis on creating third-generation turf using hybrid technology to develop innovative products with shock absorption and antibacterial features.

Residential

There is also strong demand for artificial turf in the residential and commercial application sectors. With various advantages, artificial turf is a viable substitute for lawns. They are used in backyards, borders, pavements, medians, and poolside areas to create commercial and residential playgrounds, with an emphasis on child safety. Artificial turf is easy to use, especially indoors and outdoors. It will never break because it is UV-resistant and will function effectively and comfortably for a very long time. Artificial turf is very durable. It can be used for a very long time if properly maintained. In addition, various developed and developing countries are experiencing rapid urbanization, leading to significant growth in the global construction sector, fueling demand for low-maintenance products, particularly artificial turf.

Covid

The COVID-19 pandemic has affected the economies and industries of various countries. The unprecedented increase in COVID-19 cases and the subsequent lockdown of many manufacturing facilities have influenced the growth of multiple markets. The distribution network has been significantly disrupted in the Middle East and Africa, affecting sales of artificial turf.

Sports tournaments

High adoption of artificial turf in various sports tournaments is driving the market

Demand for artificial turf is increasing due to the rise in sporting events, competitions, and unfavorable environmental conditions for optimal natural grass growth. In addition, governments in various countries are investing heavily in infrastructure development projects to build new commercial gardens, sports facilities, and stadiums. The sports segment held the largest market share. There is a high demand for artificial turf due to its ease of maintenance and increased playing time in the sports industry. Furthermore, market growth is attributed to the introduction of high-quality artificial turf products by players approved by various associations, such as the International Federation of Association Football (FIFA).

Growth potential

Due to minimal maintenance efforts and growing demand for artificial turf from the sports and residential sectors, the artificial turf market is expected to experience high growth potential. Factors responsible for the growing demand for artificial turf in the sports sector include a remarkable increase in sporting events and climatic conditions unfavorable to natural grass growth.

For example, CC Grass installed artificial turf on a soccer field at the Pingyuan County Sports Center, while Anhui obtained FIFA Quality Pro certification in 2022.

Europe dominates the global market

The artificial turf market in Europe has grown rapidly due to the proliferation of sports arenas, increased infrastructure spending, and rapid urbanization. In addition, water scarcity issues and improved lifestyles have contributed to the expansion of the artificial turf market in Europe.

The United Kingdom is the largest market for artificial turf in Europe, with more than 5,000 artificial turf fields in the country. France is also a massive market for artificial turf in Europe and has 1,800 synthetic fields, which represent 4% of all fields installed in France. Rugby is an important sport in France. Over the past six years, approximately 277 synthetic fields have been installed in the 29 countries where rugby is played. In Germany, the DFB (German Football Association) has created 1,000 mini synthetic pitches to increase its popularity and develop football at the local level. The Luzhniki Olympic Complex is the largest sports complex in Russia and is home to up to ten artificial turf pitches.

Overview of the Artificial Turf Industry

The global artificial turf market is competitive. The main players in the market include TarkeGroup, Tencate grass, CCGrass, SIS Pitches, and Sports Group (Rekortan), among others. The main players in the artificial turf market are focusing on strategies such as new product launches, expansion, and mergers and acquisitions to meet consumer demand. In addition, research and development activities and technological advances in artificial turf recycling are likely to provide more opportunities for market growth during the forecast period.

Artificial Turf Market Leaders

- ★ [Tarkett Group](#)
- ★ [TenCate Grass](#)
- ★ [CCGrass](#)
- ★ [SIS Pitches](#)
- ★ [Sports Group](#) (Rekortan)

**Disclaimer: Key players are listed in no particular order*

Artificial Turf Market news

- ★ Global artificial turf market projected to reach \$7b by 2034
<https://www.stadia-magazine.com/news/synthetic-turf/global-artificial-turf-market-projected-to-reach-7b-by-2034.html>
- ★ Artificial Turf Market Report: Trends, Forecast and Competitive Analysis to 2031
<https://www.researchandmarkets.com/reports/5969041/artificial-turf-market-report-trends-forecast>
- ★ Artificial Turf Market Report 2025: Opportunities and Strategies to 2034
<https://uk.finance.yahoo.com/news/artificial-turf-market-report-2025-080600146.html>

Drip irrigation

The drip irrigation market is expected to register a CAGR of 10.3% during the forecast period.

- ★ The increasing popularity of drip irrigation among growers for its precise application to crops, attributed to government initiatives and financial institution support, global water scarcity, and technological innovation, will drive the drip irrigation market in the near future.
- ★ The Asia-Pacific market is growing at a rapid pace. The region's market is being driven by the increasing adoption of micro-irrigation systems, growing technological upgrades in the agricultural industry, and growing awareness of modern agricultural technologies and irrigation systems. Key players and distributors are targeting developing countries such as India and China due to the demand for cost-effective inputs.
- ★ In the current agricultural scenario, water scarcity is a major challenge and a key factor in the use of irrigation systems. The need for artificial irrigation has increased to ensure high crop yields to meet growing consumer demand. The consolidation of agricultural land in various parts of the world is pushing farmers to invest in expensive irrigation systems, which is expected to fuel the growth of the drip irrigation market during the forecast period.

Rapid growth in greenhouse vegetable production

Automatic drip irrigation is essential for controlling soil moisture, especially in the case of specialized greenhouse vegetables. Full automation of drip irrigation systems provides a simple and meticulous method for controlling soil moisture and applying water.

Effective time management, elimination of human error in terms of estimation, and adjustment of available soil moisture levels are some of the factors driving demand for automatic drip irrigation systems. In addition, these systems are expected to increase profits generated per yield.

Water is a scarce resource in various European countries, such as the United Kingdom and Germany, which is a major problem faced by many greenhouse vegetable producers. Thus, drip irrigation systems are gaining immense popularity in these regions, particularly in Southeast European countries, mainly to increase greenhouse vegetable production. In addition, these systems improve crop productivity and minimize the use of fertilizers and water, as well as the risk of pathogen attacks. In the United States, Canada, Japan, the Middle East, and European countries, soilless cultivation is mainly used for greenhouse vegetable production.

As greenhouse vegetables require large amounts of water, farmers are switching to both sprinkler and drip irrigation systems to achieve increased crop productivity. Thus, the increase in greenhouse vegetable production is expected to boost the growth of the market under review.

Asia-Pacific achieves rapid growth rate

The region is rapidly transitioning from basic irrigation installations to precision irrigation systems.

The growing adoption of micro-irrigation systems, increasing technological upgrades in the agricultural industry, and growing awareness of modern agricultural technologies and irrigation systems are driving the market in the region. In addition, population growth, particularly in India and China, demand for more food, improved crop productivity, and government initiatives to achieve sustainable development goals are strengthening market growth in Asia-Pacific.

In China's Inner Mongolia Autonomous Region and Gansu and Hebei provinces, more than 60% of irrigation depends on groundwater. Groundwater depletion has significantly reduced groundwater levels over the past three to four decades, providing an opportunity for a paradigm shift in agriculture toward efficient irrigation techniques such as drip irrigation. This factor is expected to expand the market for irrigation systems.

According to China's National Bureau of Statistics, in 2020, more than 0.43 million hectares of farmland were newly equipped with irrigation systems in the country. In addition, 1.60 million hectares of farmland were newly equipped with water-saving irrigation systems, which has strengthened the market in the country. Consequently, the growing emphasis on agricultural mechanization and the government's desire to bring more land under irrigation are expected to boost the sale of agricultural systems, which will drive market expansion in the region during the forecast period.

Overview of the drip irrigation industry

The drip irrigation market is highly consolidated, with major players such as Orbi (Netafim Limited), Jain Irrigation System Limited, The Toro Company, Lindsay Corporation, Rain Bird Corporation, and Dripworks. Companies are innovating at a rapid pace and offering new products and services to customers. New product launches, partnerships, and acquisitions are the main strategies adopted by the leading companies in the global market.

Leaders in the drip irrigation market

- ★ [Jain Irrigation Systems Ltd](#)
- ★ [Netafim](#)
- ★ [The Toro Company](#)
- ★ [Rain Bird Corporation](#)
- ★ [Lindsay Corporation](#)

Drip Irrigation Market News

- ★ Drip Irrigation Systems Market Analysis, Size, and Forecast 2025-2029
<https://uk.finance.yahoo.com/news/artificial-turf-market-report-2025-080600146.html>
- ★ Drip Irrigation Market Outlook, Innovations, Latest Trends, Growth Drivers, Key Segments, and Regional Insights
<https://www.theglobeandmail.com/investing/markets/markets-news/GetNews/32057404/drip-irrigation-market-outlook-innovations-latest-trends-growth-drivers-key-segments-and-regional-insights/>
- ★ Drip irrigation system market trends
<https://www.marketsandmarkets.com/Market-Reports/drip-irrigation-systems-market-217216582.html>

Our partners

Major players such as GAMM VERT and CIFFREO BONA have already requested availability. Their pre-orders are listed in the business plan in the appendix.

After launch, we can expect significant interest from LEROY MERLIN and other DIY stores, followed by supermarkets, according to projections and other building supply chains.

This would result in increased turnover in France. International sales would follow. Legislation has already banned the use of "ferrous U" for the installation of synthetic turf.

Purchase prices are: €0.75 per package, selling prices of €1.50, and packaging, logistics, and breakage costs of €0.15.

Over 25 years of operation with an average of 3 million UVCs per month at 0.15 cents per sale, this gives a net margin of €280,000 per month, or €83.7 million over the period.

Business Plan

Investments	N	N+1	N+2
Intangible assets	7000	12000	15000
CRM software + monitoring	7000	12000	15000
Tangible assets	1830000	1252000	1862000
Office fittings	8000	12000	10000
IT equipment	9000	15000	17000
Office furniture	8000	10000	20000
Telecoms	5000	15000	15000
Molds	1800000	1200000	1800000
Total investments	1837000	1264000	1877000
Existing assets		1837000	3101000
Total assets	1837000	3101000	4978000

Financing	N	N+1	N+2
Capital contributions	600000	0	0
Cash contributions	100000		
Contributions in kind	500000		
Total financing	600000	0	0
Financing requirements	-1237000	-1264000	-1877000

Sales	Secteur	N	%	N+1	%	N+2	Marge	Stocks	TVA Ventes	TVA Achats
Distribution to major garden center chains	Production	14400000	35%	19440000	40%	27216000		45 days	20%	20%
Distribution to building	Production	8400000	45%	12180000	40%	17052000		45 days	20%	20%

supply and geotextile networks										
Distribution to garden accessory stores	Production	1200000	40%	1680000	40%	2352000		45 days	20%	20%
Total		24000000	40%	33300000	40%	46620000				

Staff	N	CS N	%	N+1	CS N+1	%	N+2	CS N+2	Employee SSC	Employer SSC
Employees	771000	300240		904004	352062		1058007	412083		
Fabrice CARPANZANO - Founding President	180000	70200	15,00%	207000	80730	19,81%	248007	96723	22%	39%
Production Director	132000	51480	19,70%	158004	61622	20,25%	190000	74100	22%	39%
Sales Director	120000	46800	30,00%	156000	60840	19,87%	186997	72929	22%	39%
Sales Representative 1 - Key Accounts	102000	39780	19,61%	122002	47581	20,49%	147000	57330	22%	39%
Sales Representative 2 - Retail	72000	28080	9,72%	78998	30809	10,13%	87001	33930	22%	39%
Sales Representative 3 - Retail	45000	17100	11,11%	50000	19000	8,00%	53999	20520	22%	38%
Sales Representative 4 - Construction	60000	23400	10,00%	66000	25740	10,61%	73003	28471	22%	39%
Sales Representative 5 - Construction	30000	11700	10,00%	33000	12870	9,09%	36000	14040	22%	39%
Executive Assistant	30000	11700	10,00%	33000	12870	9,09%	36000	14040	22%	39%
Executive	120000	42000		138000	48300		151993	53198		
Manager	120000	42000	15,00%	138000	48300	10,14%	151993	53198	20%	35%
Total	891000	342240		1042004	400362		1210000	465280		

External expenses	N	N+1	N+2
External services			
Rent	36000	41000	50000
Rental expenses	7200	8000	10000
Equipment rental	12000	12000	12000
Equipment leasing	14400	17000	20000
Energy expenses	12000	12000	12000
Insurance	12000	14000	17000
Supplies	6000	7000	9000
Documentation costs	8000	9000	10000
Fees	12600	13000	13000
Advertising	39000	39000	39000
Call center	36000	43000	52000
Travel expenses	32000	35000	42000
Business trip and reception expenses	20000	20000	20000
Postage expenses	12000	12000	12000
Telephone expenses	10500	12000	12000
Bank charges	480000	666000	932000
Storage warehouse	48000	240000	240000
Total	797700	1200000	1502000
Taxes and duties	N	N+1	N+2
Apprenticeship tax	6059	7086	8228
Professional training	4900	5731	6655
Total	10959	12817	14883
Depreciation	N	N+1	N+2
Intangible depreciation	2333	6333	11333
CRM software + monitoring	2333	6333	11333
Tangible depreciation	187200	319600	514267
Office fittings	1600	4000	6000
IT equipment	3000	8000	13667
Office furniture	1600	3600	7600
Telecoms	1000	4000	7000
Molds	180000	300000	480000
Total	189533	325933	525600

Income statement	N	%	N+1	%	N+2	%
Production sold	24000000	100%	33300000	100%	46620000	100%
Revenue	24000000	100%	33300000	100%	46620000	100%
Total operating income	24000000	100%	33300000	100%	46620000	100%
Purchases of materials	9517500	40%	13091175	39%	18580995	40%
Change in inventory of materials	-1057500	-4%	-514575	-2%	-667155	-1%
External services	797700	3%	1200000	4%	1502000	3%
External expenses	797700	3%	1200000	4%	1502000	3%
Taxes and duties	10959	0%	12817	0%	14883	0%
Gross salaries (Employees)	771000	3%	904004	3%	1058007	2%
Social security contributions (Employees)	300240	1%	352062	1%	412083	1%
Gross salaries (Executives)	120000	1%	138000	0%	151993	0%
Social security contributions (Executives)	42000	0%	48300	0%	53198	0%
Personnel expenses	1233240	5%	1442366	4%	1675280	4%
Depreciation and amortization	189533	1%	325933	1%	525600	1%
Total operating expenses	10691432	45%	15557716	47%	21631603	46%
Operating income	13308568	55%	17742284	53%	24988397	54%
Current income	13308568	55%	17742284	53%	24988397	54%
Income taxes	3322892	14%	4431329	13%	6242850	13%
Net income for the year	9985676	42%	13310955	40%	18745547	40%

Interim management balances	N	%	N+1	%	N+2	%
Revenue	24000000	100%	33300000	100%	46620000	100%
Sales + Actual production	24000000	100%	33300000	100%	46620000	100%
Purchases consumed	8460000	35%	12576600	38%	17913840	38%
Overall margin	15540000	65%	20723400	62%	28706160	62%
External expenses	797700	3%	1200000	4%	1502000	3%
Added value	14742300	61%	19523400	59%	27204160	58%
Taxes and duties	10959	0%	12817	0%	14883	0%
Personnel expenses	1233240	5%	1442366	4%	1675280	4%
Gross operating surplus	13498101	56%	18068217	54%	25513997	55%
Depreciation and amortization	189533	1%	325933	1%	525600	1%
Operating income	13308568	55%	17742284	53%	24988397	54%
Current income	13308568	55%	17742284	53%	24988397	54%
Income taxes	3322892	14%	4431329	13%	6242850	13%
Net income for the year	9985676	42%	13310955	40%	18745547	40%
Cash flow from operations	10175209	42%	13636888	41%	19271147	41%

Cash flow from operations	N	N+1	N+2
Net income for the period	9985676	13310955	18745547
Depreciation and amortization	189533	325933	525600
Cash flow from operations	10175209	13636888	19271147
Net cash flow	10175209	13636888	19271147

Operating ratios	N	N+1	N+2
Revenue	100%	100%	100%
Sales + Actual production	100%	100%	100%
Purchases consumed	35%	38%	38%
Gross margin	65%	62%	62%
External expenses	3%	4%	3%
Added value	61%	59%	58%
Taxes and duties	0%	0%	0%
Personnel expenses	5%	4%	4%
Gross operating surplus	56%	54%	55%
Depreciation and amortization	1%	1%	1%
Operating income	55%	53%	54%
Current income	55%	53%	54%
Income taxes	14%	13%	13%
Net income for the year	42%	40%	40%

Break-even point Economic	N	N+1	N+2
Sales + Actual production	24000000	33300000	46620000
Purchases consumed	8460000	12576600	17913840
Total variable costs	8460000	12576600	17913840
Margin on variable costs	15540000	20723400	28706160
Variable cost margin rate (%)	64,75%	62,23%	61,57%
Fixed costs	2231432	2981116	3717763
Total expenses	10691432	15557716	21631603
Current income before tax	13308568	17742284	24988397
Break-even point	3446227	4790429	6038264
Surplus/Shortfall	20553773	28509571	40581736
Break-even point (days)	52 days	52 days	47 days

Working capital requirements	Initial	N	N+1	N+2
Inventories		1057500	1572075	2239230
Accounts receivable		8004000	9612300	13457220
Other receivables	367400			
Operating requirements (Total)	367400	9061500	11184375	15696450
Total requirements	367400	9061500	11184375	15696450
Accounts payable		2140478	2028362	2859673
Tax and social security liabilities		3717581	1648678	2528072
Operating resources (Total)		5858059	3677040	5387745
Total resources		5858059	3677040	5387745
Change in working capital requirements	367400	3203441	4303894	2801370
Working capital requirements	367400	3203441	7507335	10308705

Financing plan	Initial	N	N+1	N+2
Fixed assets	1837000	1837000	1264000	1877000
Change in working capital requirements	367400	3203441	4303894	2801370
Total requirements	2204400	5040441	5567894	4678370
Capital contributions	600000	600000		
Cash flow from operations		10175209	13636888	19271147
Total resources	600000	10775209	13636888	19271147
Change in cash flow	-1604400	5734768	8068994	14592777
Cash balance	-1604400	5734768	13803762	28396539

Cash flow statement	Initial	N	N+1	N+2
Working capital	-1237000	8938209	21311129	38705280
Working capital requirement	367400	3203441	7507335	10308705
Cash balance	-1604400	5734768	13803762	28396539

Balance sheet	N	N+1	N+2
Fixed assets	1837000	3101000	4978000
Depreciation, provisions	189533	515466	1041066
Net fixed assets	1647467	2585534	3936934
Inventories, work in progress	1057500	1572075	2239230
Accounts receivable	8004000	9612300	13457220
Cash and cash equivalents	5734768	13803794	28396575
Current assets	14796268	24988169	44093025
Total assets	16443735	27573703	48029959
Share capital	600000	600000	600000
Reserves, retained earnings		9985676	23296631
Net income for the year	9985676	13310955	18745547
Equity	10585676	23896631	42642178
Accounts payable	2140478	2028362	2859673
Tax and social security liabilities	3717581	1648678	2528072
Total liabilities	5858059	3677040	5387745
Total liabilities and equity	16443735	27573671	48029923

Structure ratios	N	N+1	N+2
Material inventory turnover period	45 days	38 days	38 days
Inventory turnover period	45 days	38 days	38 days
Accounts receivable turnover period	100 days	87 days	87 days
Accounts payable turnover period	63 days	43 days	43 days
Working capital requirement in number of days of sales	48 days	81 days	80 days
Long-term financial autonomy	64,38%	86,66%	88,78%
Medium-term solvency	252,58%	679,57%	818,39%
Short-term solvency	234,53%	636,82%	776,83%

Over 25 years of operation with an average of 3 million UVCs per month at 0.15 cents in Px de Vente this gives a net margin of €280,000 per month, or €83.7 million in valuation over the period.