



Universidad
Zaragoza

Trabajo Fin de Grado

Elaboración de un Plan de Negocio para una Pizzería
Napolitana en Zaragoza

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Abstracto

Abstracto en Español

El siguiente trabajo se refiere a un plan de negocio completo para una pizzeria napolitana fictional en Paseo Sagasta 37, Zaragoza, España. El restaurante, de nombre Pizzeria Terzo Scudetto, pretende traer una propuesta de valor novedosa, intentando capturar la esencia de una verdadera pizzeria-trattoria de la ciudad de Napoli y trasladarla a España, conservando la calidad de sus productos, siendo fiel a sus políticas de precios y ofreciendo una experiencia similar a la que el comensal viviría en un restaurante de la capital de Campania.

A lo largo del transcurso del proyecto, se analizará el entorno general y específico que encontrará este restaurante en Zaragoza, se darán propuestas para su posicionamiento estratégico, su plan de marketing, sus decisiones técnicas y su estructura legal y organizativa.

Finalmente, una vez estudiadas estas propuestas, se comprobará la viabilidad de este proyecto de negocio, desde el punto de vista económico y el financiero, dando las posibles cifras de negocio que este traería, así como calculando la rentabilidad que otorgaría en sus primeros años de funcionamiento.

Palabras clave: Restaurante, pizzeria, negocio, pizza, plan de negocio, análisis.

English Abstract

The following project refers to a comprehensive business plan for a fictional Neapolitan pizzeria in Paseo Sagasta 37, Zaragoza, Spain. The restaurant, named Pizzeria Terzo Scudetto, pretends to bring an unprecedented value proposition, trying to capture the essence of a true pizzeria-trattoria from the city of Napoli and translate it into Spain, conserving the quality of its products, being loyal to their price policies and offering a similar experience to the one customers would have in a restaurant at Campania's capital city.

Throughout its course, this project will analyze the general and specific environments that this business will encounter in the city of Zaragoza, and proposals will be given for its strategic positioning, its marketing plan, its technical decisions and its legal and organizational structures.



Lastly, once these proposals have been studied, checks will be run for the viability of this business project, both from the financial and economic points of view, giving the probable results that the venture will return, as well as the estimated profitability for its first years of functioning.

Key terms: restaurant, pizzeria, business, pizza, business plan, analysis.



Executive Summary

The Idea and Value Proposition

- Name: Pizzeria Terzo Scudetto
- Estimated initial date of business: 1st of January, 2025
- Location: Paseo de Sagasta 37, Zaragoza, 50008, Spain
- CNAE code: 5610
- Line of business: Pizza and Italian cuisine
- Value proposition: offering Neapolitan pizza matching their quality standards and replicating their affordable price policies.

Promoting Team

- Entrepreneur and business owner: Armando García Gutiérrez
 - Address: C/ Melchor Gaspar de Jovellanos 3, casa 52, 50012, Zaragoza
 - E-mail: 815662@unizar.es
 - Laboral status: University student

Legal Aspects

- Legal Form: Sole proprietorship
- Number of workers on payroll: 4
- Taxation basis: Impuesto sobre la Renta de Personas Físicas (IRPF)



Expected Results, Ratios and Profitability

- Expected Sales Figures for the first 12 months of business:

Month of 2025	Expected Sales Figure
January	14.306,40 €
February	15.498,60 €
March	15.975,48 €
April	19.552,08 €
May	19.552,08 €
June	20.267,40 €
July	16.690,80 €
August	15.975,48 €
September	21.221,16 €
October	22.174,92 €
November	26.228,40 €
December	30.997,20 €

- Expected Results for the First 3 years of business:
 - **For 2025: 3.571,45 €**
 - **For 2026: 9.380,27 €**
 - **For 2027: 14.582,88 €**
- Expected Return on Investment (ROI) for the first year of business
 - **ROI (2025) = 14,85%**



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1. Project Presentation

1.1 The Idea and Value Proposition

- Name: Pizzeria Terzo Scudetto
- Estimated initial date of business: 1st of January, 2025
- CNAE code: 5610¹
- Line of business: Pizza and Italian cuisine

Pizzeria Terzo Scudetto was born arising from the observation that, as highly populated, well established and recognised as the Italian cuisine business is in Spain, especially in larger cities, it lacks true representatives of it. This venture has a clear value proposition: to bring Neapolitan pizza to Spain for good. Without losing anything about it. Not its taste, not the quality of its ingredients, not its prices and most importantly, not the joy it brings to someone whenever they eat it.

1.2 Promoting Team

- Entrepreneur and business owner: Armando García Gutiérrez
 - Address: C/ Melchor Gaspar de Jovellanos 3, casa 52, 50012, Zaragoza
 - E-mail: 815662@unizar.es
 - Laboral status: University student

Armando brings the idea from the city of Napoli itself. There he spent his Erasmus year, falling in love with the city as well as with the most characteristic item of its cuisine: pizza. He then realized what a precious product his hometown was missing, as nothing they called “pizza” back at Zaragoza really resembled the true Neapolitan offer.

1.3 Business Mission

This business’ mission is to make true pizza accessible for the citizens of Zaragoza. It is driven by the conviction that no restaurant in the city fully satisfies this simple need yet. While many try, they always lack something: those who offer a quality pizza (though in this team’s opinion none really match what we look for) do so at price levels that are too expensive, while those who do offer affordable prices never bring a quality product.

Pizzeria Terzo Scudetto is here to put an end to this.

¹ [Código CNAE 5610. Restaurantes y puestos de comidas.](#)



2. Strategic Viability

To kick things off, we'll focus on the state of the Spanish country as a whole and how it could impact this new business, which will be done following a PEST analysis. This should help us assess whether it makes any sense opening a new pizza business in Zaragoza in the first place. Later, we'll analyze the restaurants market in Spain, emphasizing on the Italian cuisine business: looking at its current state, its past and forecasted evolution, the characteristics of its demand, its level of competition, and the bargaining power that the pizzeria could meet from its customers and suppliers (done through Porter's 5 forces analysis).

Paralelly, there'll be an internal analysis, looking at the main strengths and opportunities that the pizzeria could take advantage of, but also exposing the threats and weakpoints that could appear to the detriment of the business' competitiveness. A SWOT study will be undergone for this purpose.

To finish off, after extracting the necessary conclusions from the analysis, several ideas and proposals will be presented, in terms of what the strategic positioning of the pizzeria should be, where should it be located and what plans should it follow for its development, information will be nicely complemented by the following chapter [Marketing Plan](#).

2.1 External Analysis

2.1.1 Analysis of the General Environment (PEST)

In order to study the general environment that will surround the pizzeria, a PEST analysis was chosen as best. This method foresees how the current state of a country (in political, economic, social and technological terms) can affect the functioning of a business.

Politico-Legal Factors

- However, when speaking of the trade environment and policies, the situation could not get any better. The fact of Spain being a EU member, as well as its geographical proximity to Italy, could be considered as major advantages, lowering the costs of importing ingredients drastically as compared to what would be in many other countries.

Economic Factors

- Inflation can also be a determinant on the potential profitability of the business. And in this particular macroeconomic variable, Spain lags a bit behind its



Eurozone neighbours. Latest reports² show Spain's 3,3% rise in year-on-year inflation as of April 2024, due mainly to rises in food prices. And, while this is high (yet not scandalous), it must be taken into consideration that Spain was one of the most affected European countries by the start of the Russian-Ukrainian war, with an almost 10% avg. monthly increase in food prices over the second half of 2023³.

This can affect the business in the sense that, if the prices of all inputs (raw materials, gas, light, etc.) are to keep rising, the pizzeria will inevitably have to respond by rising its own prices in accordance, or else it will not be able to maintain a healthy margin on its sales. Therefore, surely inflation must be kept an eye on.

- Very linked to inflation are also interest rates, which will also have its impact on the business' cash flows. The effect of interest rates, which can be toward either direction, on profits has a pretty straightforward explanation: if these were to rise, so would the cost of repayment of loans and other financial instruments that the pizzeria may need to use, reducing profits. On the other hand if these were to fall, the opposite would happen, lowering the effective costs of borrowing and increasing overall profits for Terzo Scudetto.
- Fiscal pressure will impact the profit generated by the business as well, this time in a negative manner. In this regard, several tax implications are to be considered: the IRPF (Spanish income tax, rate by which the profit of the pizzeria will be taxed), the IVA (Value Added Tax, by which the sales will be taxed), municipal tributes (charged on water, gas, light, etc.) as well as the possibility of special taxes (e.g. the IEE, special tax on electricity)⁴.
- The labor market in Spain, with its current state and regulations, also presents its case as an external determinant to profitability. The country has seen its interprofesional minimum wage (IMW) rise considerably (and in a continuous manner) during recent years. The IMW increased a whopping 54% (735 to 1135 €/month on 40 hrs./week contracts) in the period from 2018 to 2024, and signs are that I will continue down this rising path⁵. These regulations also have a clear effect on the country's unemployment rate, specially on youth

² [Spanish inflation hits three-month high as costs bite into food and gas prices | Euronews.](#)

³ [Spain Food Inflation](#)

⁴ [¿Qué impuestos paga una empresa en España? | Guía Definitiva 2022](#)

⁵ [Monthly minimum wage Spain 2008-2024 | Statista](#)



unemployment, where data as recent as March 2024 show Spain's 27,2%, worst in the whole EU⁶.

Therefore, especially if this wages trend keeps on this exponential rise for the following terms, the labor market conditions will definitely have a negative effect on profits for the pizzeria, as overall costs will keep rising, to the point where it can even make hiring new personnel look like a true burden.

- Lastly, economic cycles are also to be looked upon. As out of reach and control for the business as they can be, periods of recession or expansion can happen on Spain's economy, and these would definitely have a strong impact on the pizzeria's success.

Socio-Cultural Factors

- Culturally speaking, there are hardly any better choices as to where to open a pizzeria than Zaragoza. The city has a big culture of eating out, not necessarily for any special occasion. Especially areas such as the city center or the University campus surroundings have big affluence no matter when. These particular areas will be our main search zones when the time for a choice of location comes.
- Additionally, a big advantage when opening a pizzeria in Zaragoza, or any other large Spanish city for that matter, is the great and well established reputation of Italian cuisine in Spain's food market. Particularly, pizza is the most popular food item when ordering food online in Spain⁷.

With this being said, it will be key for the pizzeria to find its way into the country's main online food ordering platforms (Glovo, Uber Eats, Just Eat, Too Good to Go, etc.)⁸

- Moreover, seasonal and even weekly variations on sales activity are logical and must be accounted for. Higher flows of clients should be expected on Friday-Sunday periods as opposed to Monday-Thursday, just in the same manner as greater demand can be expected during the summertime or holidays in contrast to the rest of the year.

⁶ [EU unemployment rate - German Federal Statistical Office](#)

⁷ [Estudio de mercado sobre comida a domicilio y food delivery](#)

⁸ [Las mejores aplicaciones de comida a domicilio en España en 2024](#)



This must be considered, especially when determining opening hours (which may need to vary from day to day of the week) and personnel needs (which can as well be different from time to time of the year).

Technological Factors

- Among technological factors, arguably, the most beneficial and potentially profit-creating opportunity of this PEST analysis for Pizzeria Terzo Scudetto: the rise of online food-ordering platforms on the internet. The apparition of these businesses, solely devoted to the delivery of food orders from restaurant to homes in the past years has completely revolutionized the way the restaurant industry operates in most countries in the world.

So, as said, here lies a great opportunity for the pizzeria, which by making the necessary agreements and contracts with these platforms (Glovo, UberEats, JustEat, etc.) could see the horizon of its reach vastly expanded, as well as its profits.

2.1.2 Specific Environment: Industry Analysis (Porter's 5 Forces)

Industry delimitation

It must be cleared that, for the sake of making a coherent market analysis from which helpful insights can be extracted, a necessary prior requirement must be met: clearing boundaries to the industry of study. So, for our purposes, the sector being analyzed is the Italian cuisine market in the city of Zaragoza.

Porter's 5 Forces Analysis

Michael Porter's five forces of analysis is a framework of study used by businesses and analysts to assess the degree of competitiveness within a specific sector of the economy. Porter's forces for study are: the bargaining power of suppliers and that of customers, the threat of substitute goods, the existing competition and the threat of new entrants into the market.

- 1. Existing Competition

As mentioned in the general environment analysis, Italian cuisine has a big presence and reputation in Spanish culture. And, to this respect, the city of Zaragoza is no exception. The Aragonese capital Count with tens of Italian restaurants along with streets, some of the most famous and successful names being: La Tagliatella, Pasta



Nostra, Pomodoro, Grosso Napoletano, 22.2 Gradi Pizza al Taglio, La Parthénope, Pizzeria da Claudio, DItaly, Ginos and D'Arte.

Clearly, we can consider the degree and intensity of the in-sector competition to be very high. This will indeed pose many challenges when it comes the time to try and capture market share and will reduce the profitability in comparison to a scenario where less restaurants competed.

Nevertheless, this information is to be met with some nuances. While it's true that the competition level in the whole industry is high, if we look closely at its value proposition, Pizzeria Terzo Scudetto's most direct competition narrows down. Of the mentioned, only Grosso Napoletano, Pizzeria da Claudio and La Parthénope propose a similar offer, and none of the three at the prices that this new business aims to obtain.

- 2. Bargaining Power of Suppliers

With this point comes, most possibly, one of the biggest challenges to the value creation and profitability of Pizzeria Terzo Scudetto. The main differentiator that the business aims for in its pizzas is the use of top-quality, true Italian ingredients. And, a clear and direct repercussion comes from this strategic decision: it cuts down the list of available suppliers, significantly.

Therefore, a great research labour must be done, looking for the most cost-efficient alternatives for the acquisition of Italian tomatoes and cheese, looking to drive costs down. Having the longest array of supplier contacts will help a lot, erasing the existence of switching costs, which grant suppliers a problematic bargaining power.

Also, one last thing to be noted should be the pizzeria's initial incapability to take advantage of economies of scale arising from supplier discounts on large invoices. Surely, the larger restaurants and chains (e.g. La Tagliatella) will be enjoying these, helping their cost structure and profits.

In short, the bargaining power of Pizzeria Terzo Scudetto's suppliers is expected to be initially high, but some of it could be mitigable if the right negotiation strategy is followed.

- 3. Bargaining Power of Customers:

In this particular case, the bargaining power of customers is somehow ambiguous, and can be interpreted in, mainly, two different manners.

It can be considered high due to the extensive availability of alternatives in the market, almost endless if we get into the substitute foods also.



But it can very well also be seen in the way that not many restaurants in Zaragoza present a value proposition that matches or resembles Terzo Scudetto's. Therefore, if working under the assumption that what the customer is looking for is Neapolitan cuisine at competitive prices, their horizon of choices narrows down very significantly.

- 4. Threat of Substitute Goods:

For Pizzeria Terzo Scudetto, pretty much as in the case for any restaurant in Zaragoza, the threat of substitute goods is and will always be high. Moreover, in the case of the pizzeria it could be interpreted as even higher, due to the short nature of its menu. This constrains the choices of customers quite much, and can make the selection of other restaurants more convenient for customers in some cases.

Also, as tough as it may sound, the threat of new entrants in a market such as the one of restaurants is a very hardly diversifiable risk. It's in the nature of people to have different tastes and not to crave the very same thing every time. In the end, it is what makes us unique.

So, knowing this, the best issue that the pizzeria should seek is the creation and proper management of strong customer loyalty ties. This must be achieved through (in addition to very tasty meals) great customer service and care, which will be non-negotiable traits for all of the pizzeria's staff.

- 5. Threat of New Entrants:

Last in this Porter analysis is the threat of new entrants into the market, which in the case of Zaragoza's Italian cuisine market is not particularly high.

These kinds of businesses require a considerable initial investment, that of covering setup costs: rent, cooking equipment and appliances (e.g. quality stone ovens, establishment accommodation (furnitouring) and decoration, inventory costs, etc.

These costs, joint with the aforementioned difficulties to enjoy economies of scale at the beginning stages, pose major barriers to entry in this industry.

Only restaurants who plan truly offer a new and clearly differentiable product to the already existing restaurants' should seek to undertake such risk and costs.

Opportunities and Threats Analysis

In order to synthesize such information-packed analysis into its key takeaways, we favored ourselves with the SWOT analysis, particularly its last half, which looks at the



opportunities and threats observed from the business environment, and which can help or challenge its profitability. The main of them are listed next:

Opportunities:

- + Online food ordering: this is possibly the greatest opportunity arising from the opening of Pizzeria Terzo Scudetto. The online food ordering market has done nothing but grow, consistently, steadily and very, very considerably since the first platforms and mobile apps emerged.

For many restaurants in Spain these days online orders have become just as important (if not even more than) as physical, in-place meals.

Therefore, once again, it will be a crucial determinant for the success of the pizzeria to achieve a great online presence, seeking features in the main online platforms, and even considering the creation of an own website for people to order from.

These proposals are gone over in further detail in [3.4 Place \(Distribution\)](#).

- + First-mover advantages: these would arise from the pizzeria's position as the first business to offer such a value proposition, unseen in the city of Zaragoza up to this date. This would give time for Terzo Scudetto to consolidate its image and customer base before anyone else tried to replicate the business' offer.

Threats:

- A very competitive environment: already mentioned in detail in [2.1.2 Specific Environment: Industry Analysis \(Porter's 5 Forces\)](#), entering the restaurant market is no easy challenge, especially in a city such as Zaragoza. Many are the restaurant ventures that open and fail within their first year of course of business (Almost 60% according to 2022 data).⁹ So, competition must always be considered as the major external threat to the profitability of Pizzeria Terzo Scudetto.

Knowing our direct competition extensively, the things they do right, what their main flaws and lacking points can be, will be key issues to address by the business, but most important will be the learning and takeaways extracted from those competitors' observed strengths and weaknesses. This is an essential characteristic for almost any successful business nowadays: to have the

⁹ [El 60% de los restaurantes fracasan en su primer año y hasta el 80% cierra antes de los cinco años | EL MUNDO FINANCIERO](#)



company's intended strategy modeled not only by our preconceived ideas of what we want the business to look like, but also in accordance to what can be learned from the already-existing players in the market we plan to get into.

Competing in a highly populated and shared market can be hard and shocking at first, but it will also pose the necessary questions, challenges and opposition to keep the business updated and working effortlessly to not fall behind, but rather keep marching towards success.

2.2 Internal Analysis

Now, having gone over the environmental analysis, and how external factors could aid or challenge the opening of the pizzeria, it's time to study the business internally. To do so, we'll again help ourselves again with the SWOT framework of study, but this time only focusing on the first half portion of it, that is the strengths and weaknesses of the restaurant, since we already studied the opportunities and threats it may encounter in the past two sections.

Strengths and Weaknesses Analysis

Strengths

- + A higher ingredient quality: the pizzeria's whole plan is to bring true Neapolitan pizza to Spain, at its finest. Therefore, it is primary to use the same quality ingredients, importing many of them from Italy, if we truly want to attain that goal. It will take lots of searching and negotiation, but should be completely worth it in the long run.
- + Competitive pricing: this is, once again, the other building stone of Pizzeria Terzo Scudetto's identity. To truly bring the Neapolitan pizza experience to Spain, it must be also at its natural price, or at least, the reasonable closest.
- + Specialization: lastly, the short character of Terzo Scudetto's menu gives rise to the chance for a great strength, the rapid and strong specialization in the making of each individual item.

Weaknesses:

- Lower profit margins: This is a clear downside of aiming for low, competitive pricing, with the intention of using high-quality ingredients. This combination of slightly higher costs (than those of using poorer ingredients) and lower prices



than what could be, simply leads to a clear problem: a lower marginal profit per unit sold.

- Lower brand recognition: particularly in the starting stage, this is an issue that comes for most startups. In such a well established market as Italian cuisine is in Spain, even when implementing the right strategies for promotion, it can be challenging to make a name for your business, ever more so at the beginning stages.

An effective market penetration strategy, combined with a suitable marketing mix, will be key tools to overcome this adversities. Several proposals on these matters are explained along [7.2.1 Sales Expectations](#).

- Specialization; it's true that specialization is also mentioned as one of the strengths of Pizzeria Terzo Scudetto, however, it must be explained that it comes with a clear downside.

Having a short menu means that the cooking staff will be able to masterize each offered item in the menu faster and better, but it means one more thing; your business has a short menu. This may limit the pizzeria target audience, as there may not be enough items for the likes of everyone. Nevertheless, as much as a business might be willing to take this risk at first, and yours must always be open with the willingness to adapt and expand the menu as needed, if this were to prove to be a major obstacle to profitability in the long run.

2.3 Strategic Positioning

After analyzing the restaurant's expected highly competitive market, the opportunities and threats that may come from it, as well as the main strengths and weaknesses that may arise from its own resources and value proposition, it is time to determine what kind of strategy the pizzeria should follow.

Considering its core competition, that is, Italian restaurants in Zaragoza, it was determined that the most suitable strategic positioning, at least from the beginning, was a cost-leadership driven strategy. This was decided on several bases. First and foremost, the already well-established reputation and customer loyalty relationships of many of the existing restaurants in the city, La Tagliatella being arguably the people's favorite, but with many other close followers such as Pizzeria da Claudio, Grosso Napolitano or Ginos. Such



strong ties with the people in Zaragoza would need a true incentive if they were to be broken, and price is most often a unanimous one.

But the prior only makes sense if and only if the pizzeria's main mantra holds still: bringing the true and high-quality Neapolitan pizza experience to the citizens of Zaragoza. If tried to cut loose on, for example, the quality of ingredients, simply for the sake of cutting costs, Pizzeria Terzo Scudetto would fall under the midst of some other kind of direct competitors, as could be Telepizza, Domino's or Papa John's, offering a lesser quality product, but at a uncontested level of prices.

So, there will lie Pizzeria Terzo Scudetto's main challenge, in keeping their offer as high-quality as possible, at a lower price that people are used to for a great pizza, and still be a profitable business.



3. Marketing Plan

As mentioned already, Pizzeria Terzo Scudetto is not planned to simply add another competitor to the already quite saturated Italian food market in Spain, but rather to redefine it. By means of implementation of both Italian prices and product quality, as well as some new variety, the aim is to offer a true Neapolitan eating experience.

3.1 Product Design

In this section of the restaurant's marketing mix we try to respond to, possibly, the core question of its business: what are we trying to offer our customers. For Pizzeria Terzo Scudetto's case the answer is clear: the Neapolitan pizza experience.

So, to sell an experience, not just a meal, first it was key to design the location in order for it to resemble a pizzeria from the very city of Napoli itself. When doing so, a clear picture came to mind:



Figure 1: Pizzeria Da Michele

Source: [Review of Antica Pizzeria Da Michele | Naples, Italy, Europe - AFAR](#)

This is how we portray Pizzeria Terzo Scudetto looking like. With an open kitchen, where the art of making the pizzas by the chef is open to the eyes of everyone, and serves as live decoration for them. This we see as the first and necessary step to truly embody Napoli into our restaurant.

The Menu

Next up, a proposed menu, as well as the details on the price policy and quality standards that the business plans to aim for.



Figure 2: The Menu, page 1 (pizzas)

Source: Own Elaboration

Several aspects are to be noted from the proposed menu. First, is the 3-language writing, including the rare use of Italian, which was done with the purpose of preserving the authenticity and Neapolitan identity of the pizzeria.

Lastly, and most importantly, the proposed prices, one of the main two differentiating aspects that Pizzeria Terzo Scudetto aims for. These deserve some explanation and justification, since they're, for most items, somehow lower than what one could expect from a pizzeria in Spain.



3.2 Pricing

Pricing was estimated in accordance with two parameters mainly: the minimal margin over unitary cost that should be expected from each item, and, secondarily, those price standards of the pizzerias market back in Napoli, to a reasonable extent¹⁰. This last parameter was used not as an objective to achieve (as it was proved almost unrealistic to do), but rather as a guide star to look at.

Also, it was essential to look at what level prices were the rest of Italian restaurants offering their product in the city of Zaragoza, always keeping an eye on those that resemble our value proposition the most, such as La Tagliatella or Grosso Napoletano.¹¹

The prices for each menu item were calculated as a sum of their total unitary costs plus an intended sales margin of 25% on food items and 65% on beverages, and then rounded to the nearest reasonable numbers. Total unitary costs were calculated as unit variable costs plus a per-unit fixed cost allocation, done proportionally to the unit variable fixed costs (products with a higher variable costs will receive a higher fixed costs allocation). We estimated 80 cents of fixed costs allocation per 1€ of variable costs, therefore the total unitary costs being:

Total Unitary Cost of Good $i = (1+0,8) * (\text{Unit Variable Cost of } i)$

Once allocated the fixed costs as production costs, the following pricing formula was followed:

Price $\approx (1+0,25) * (\text{Total Unitary Costs})$; for all food items

Price $\approx (1+0,65) * (\text{Total Unitary Costs})$; for all beverages

In bold are the respective sales margins over cost, which would be of 25% for all food items and coffees, and 65% for beverages.

Full detailed information on fixed cost allocation and pricing can be found in Annex 5 : Fixed Costs Allocation and Pricing Table.¹²

3.3 Promotion

For the promotion of the new business, we decided contracting the marketing services *Smartbound*. They would undergo, first, a campaign prior to the launching of the business, with social media ads in Instagram, Facebook and TikTok inviting people to an inauguration party, which would be celebrated at the restaurant featuring free pizza

¹⁰ Annex 3

¹¹ Annexes 4

¹² Annex 5



samples for all comers. And, later, they would be in charge of taking care of the restaurant's social media accounts, keeping them active and with the highest achievable engagement, as an attempt to reach new customers everyday.

The budgets for these marketing actions and campaigns are disclosed in [6.1 Initial Setup Investments](#).

3.4 Place (Distribution)

Lastly, when it comes to the distribution of its product, Pizzeria Terzo Scudetto has two clear channels: dine-in orders and takeaway orders:

- Dine-in orders would be attended at the restaurant location in Paseo Sagasta, 37. The selection of this locale is explained in detail in [4.1 Location](#)
- Takeaway orders, on the other hand, would come carried by the online delivery platforms the pizzeria is to enter into contracts with. These would feature Glovo, Uber Eats, Just Eat and Deliveroo. It is to be noted that these delivery orders would sell the products at a slightly higher price, also depending on the carrier, to pay for the platform worker's fees, which vary from one to another but usually range from 35-40%.¹³

4. Technical Viability and Operations Plan

4.1 Location

After the required research, the choice of the venue for Pizzeria Terzo Scudetto came down to 4 main options:

- The first, a 198 m² location at Avenida Fernando el Católico (close to the University campus) at 1.500€/month rent (7,58 €/m²). This venue used to be a restaurant as well, and therefore already meets the necessary requirements for the opening of such business (kitchen ventilation systems, restrooms, etc.)¹⁴.
- Another one at Calle Felix Latassa (University), of 105 m² and 850 €/month rent (8,10€/m²), and also meeting the necessary restaurant requirements¹⁵.

¹³ ▷ [¿Cuánto cobra Glovo a los restaurantes? | Monouso Blog](#)

¹⁴ [Alquiler de Local en paseo de Fernando el Católico, Universidad San Francisco, Zaragoza — idealista](#)

¹⁵ <https://www.idealista.com/inmueble/99399398/>



- One venue at Calle San Juan de la Cruz (University), with a size of 100 m² and 650 €/month rent (6,5 €/m²), which may possibly need some adaptations and reconditioning, since it has never been used for restaurant purposes¹⁶.
- And, lastly, a 236 m² venue at Paseo Sagasta (city center), with a 1.500 €/month rent (6,36 €/m²) which is also at sale for 60.000€. This venue has last been used as a café, but used to be a pizzeria back in the day as well¹⁷.

The following image portrays the locations of all four contenders, with the big pin dropped on Paseo Sagasta, 37 (approximately).

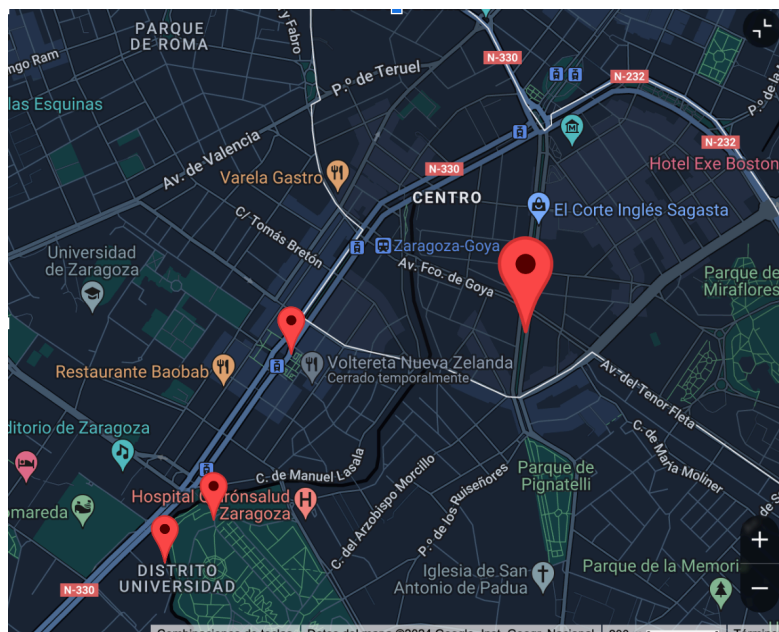


Figure 3: Location Candidates and Choice

Source: Own Elaboration

After considering all options, the location at Paseo Sagasta was chosen at best. This venue not only is optimally located, as Paseo Sagasta is one of the most famous and transited roads in the whole of Zaragoza, but also counts with the biggest kitchen space out of all four options, optimal for the installation of the stone oven.

¹⁶ [Alquiler de Local en calle San Juan de la Cruz, Universidad San Francisco, Zaragoza — idealista](#)

¹⁷ [Cafetería, pizzería en traspaso en paseo de Sagasta, 37](#)



Also it must be noted that, in the future, even the buy option could be considered if still available, in the case that it proved to be a profitable decision in the long run.¹⁸

4.2 Suppliers

Supplier Choice of Italian Products

Repeatedly mentioned along the project have been Pizzeria Terzo Scudetto's intentions of differentiating from competitors by means of using quality Italian ingredients on its pizzas, even assuming the costs of importing them if it proved to be necessary.

This subsection studies the offers of three different potential suppliers of polpa di pomodoro (tomato base) and fiordilatte (similar to mozzarella cheese), common to all of our pizzas on our menu (to the exception of La Marinara, which uses no cheese).

The suppliers being studied are: PrimaItalia (Coop), an Italian supermarket; Productositalianos.es¹⁹ (Hermes Gourmet), an online supermarket of Italian origin based in Spain; and Makro²⁰, one of Europe's top wholesale restaurant suppliers, with a branch in Zaragoza.

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- Coop offered:
 - Polpa di Pomodoro Mutti (well-respected Italian brand) at 2,90€/630grs. (4,60€/kg).
 - Fiordilatte cheese at 2,59€/180grs. (14,38€/kg).
- Productositalianos.es offered:
 - Polpa di Pomodoro Strianese at 7,24€/2.5 kg (2,9€/kg).
 - Fiordilatte cheese at 13,99€/kg.
- Makro offered:
 - Polpa di Pomodoro Mutti at 8,06€/2,5kg (3,22€/kg).
 - Mozzarella cheese Aro (Makro's white brand) 17,88€/2.5kg (7,15€/kg).

After evaluating all the offers, it was decided to go for Productositalianos.es as our main provider. This decision was made on the basis that it offers the tomato base at the lowest price per kg of all three, and while it offers cheese at a much higher price than Makro does, the quality offered by the online supermarket exceeds Makro's by far.

¹⁸ More detailed information can be found in Annex 6

¹⁹ www.productositalianos.es

²⁰ www.makro.es

²¹ All offers can be visited at Annex 7



In respect to Coop, it must be cleared out that it most possibly offered the best, but buying from them would mean having to import those products from Italy, incurring in additional costs and longer lead times. On the other hand, Productositalianos.es offers a free expedition and delivery policy on invoices over 80€, which are planning to be made.

General Supplier Choice

For the acquisition of the rest of our ingredients list, we chose Makro as our supplier²².

When it came to the size and frequency of orders, we based our calculations on the expected sales estimates shown in [Table 7: Expected Monthly Sales \(2025\)](#), coming to a conclusion that it'd be optimal to place the orders monthly, amounting to 8561,77€ per invoice.

5. Organizational and Legal Structure

5.1 Choice of Legal Structure and Tax Implications

After studying the different legal structures recognised by the Spanish Code of Commerce²³, the choice for the opening of the business is to adopt a sole trader legal form. The reasons behind this selection include the lack of a necessary starting capital, its tax implications, its ease at the time of the setup, and its flexible and independent character.

Further explaining, the main aspects to consider in regards to Pizzeria Terzo Scudetto's pretended legal structure are the following:

- The legal requirements at the time of the setup: while it being the simplest among all legal structures, it requires for the owner to register in the Spanish Agencia Tributaria (Tax Agency) and Seguridad Social (Social Security), as well as acquiring a NIF (tax identification number) for its future operations.
- The business will pay its taxes in accordance with the Spanish IRPF (personal income tax), which works in a progressive manner (higher incomes pay higher rates). The pizzeria will also have to charge IVA (Value Added Tax) on all its sales.
- The business owner (Armando García Gutiérrez) would be liable for all debts and

²² Full detailed information on items and prices can be found in Annex 8

²³ [Types of Company and Business Structures in Spain - Lawants](#)



obligations related to the business, with his own assets if it ever were to be necessary.

- The option, but not obligation, to have the business name “Pizzeria Terzo Scudetto” registered in the Spanish Registro Mercantil (Mercantile Registry), which would give the business a more public character as well as a better protection from the law²⁴.

Lastly, to this regard it must be stated that the idea of constituting Pizzeria Terzo Scudetto as a sole trader venture is simply for its starting phase, with the possibility of upgrading into a Sociedad Limitada (Limited Liability Company) in the future, depending also on the success and profitability of the venture. This would imply a major change: the change of taxation on the profit of the business, which would then be done according to the Spanish Impuesto de Sociedades (IS), being its rate a fixed 25% for most cases.

5.2 Organizational Structure

Being Pizzeria Terzo Scudetto such a small sized company, at least from the get-go point, its organizational structure will be quite straightforward and simple to understand. The restaurant would follow a vertical organigram looking like the following:

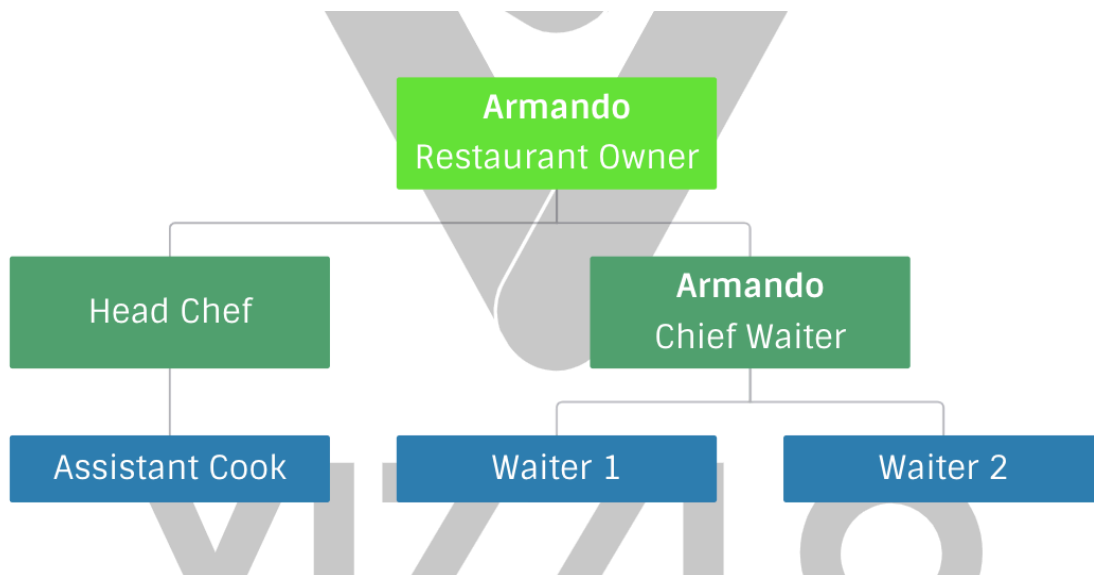


Figure 4: Organigram

Source: Own Elaboration

²⁴ [“El Registro Mercantil, clave para impulsar la economía”](#)



As can be appreciated in the organigram, there will be six charges (two of which I will take over myself), and their correspondent tasks shall be the following:

- As restaurant owner, I must take on the responsibility of inventories, finances and staff management, making sure none of them lack to be taken care of. All other employees are to respond to me.
 - The head chef (contracted employee) will be in charge of the pizza making and oven times. He will also be in charge of the assistant cook.
 - The assistant cook (contracted employee) will have the task of ingredient procurement, dessert making and pizza making if the head chef ever requests so. He will have no other employees responding to him.
 - The chief waiter (charge I will also take over myself) will be responsible for taking the orders from both waiters and transmitting them to the kitchen, as well as taking on the tasks of billing and cash management. Both waiters should respond to him.
 - Waiters 1 and 2 (contracted employees) will take on the responsibilities of waiting the tables and taking orders from customers to the chief waiter, as well as bringing the order foods and beverages to customers. They will have no other employees to their charge

6. Financial Analysis

6.1 Initial Setup Investments

Grouping all initial investments considered for the opening of Pizzeria Terzo Scudetto, the following concepts arose:

1. “Machinery and Equipment” comprehends all investments in cooking equipment and machinery. These include: a stovetop kitchen, refrigerating systems, a dishwasher, an electric oven, pots and pans, silverware and cups, etc. These were estimated at around 13.475€. These amounts are subject to IVA 21%.
2. “Technical Installations” covers the investment made on the stone pizza oven, and well as its transport and installation costs²⁵. These came up to 4.500€

²⁵ [Instalar un horno de leña: aquí van todas las opciones | Alfa Forni](#)



(4.000€ for the oven and 500 in transport and installation costs). This concept is also subject to IVA 21%.

3. “Furniture and Interior Design” covers the amounts directly invested in furniture, decorations and mobiliary of the pizzeria. These were estimated at 8.500€²⁶ (IVA 21%).
4. “Software and Intellectual Property” covers the investments made in Pizzeria Terzo Scudetto’s website. This were estimated at 1.200€²⁷ (subject to VAT 21%).
5. The “Licenses” concept includes those permits needed for the opening of the pizzeria: the restaurant license, the economic activity license and the reforms license. The total sum of these, with their associated tramit costs, should add up to around 3.800 € (1.000€ for the economic activities, 2.500€ for the restaurants license and 300€ for the works and reforms license)²⁸.
6. “Initial Inventories” were calculated, using the estimated sales exposed in [7.2.1 Sales Expectations](#), as the first year’s average monthly total variable costs. These came up to 7.783,42€ (IVA of 10% applicable).
7. “Marketing and Promotion” includes the costs of pursuing the marketing and promotion actions mentioned in [7.2.1 Sales Expectations](#). Subcontracting the marketing agency *Smartbound*, the estimated incurred costs add up to 1.600€²⁹ for the initial launching campaign, subject to IVA of 21%.

The table for first year of order of business investments would look like the following:

Investment Concept	Investment (€)	IVA (%)	IVA (€)	COST with IVA (€)
Machinery and Equipment	12.475,00 €	21,00%	2.619,75 €	15.094,75 €
Technical Installations	4.500,00 €	21,00%	945,00 €	5.445,00 €
Furniture and Interior Design	7.500,00 €	21,00%	1.575,00 €	9.075,00 €
Software and Intellectual Property	1.200,00 €	21,00%	252,00 €	1.452,00 €
Licenses	3.800,00 €	21,00%	798,00 €	4.598,00 €

²⁶ [¿Cuánto cuesta montar un restaurante? Principales costes a tener en cuenta](#)

²⁷ [Diseño De Página Web Para Restaurante \(Recomendado\) N°1](#) ✓

²⁸ [¿Cuánto cuesta abrir un restaurante? | ¿Qué licencias necesitas?](#)

[Cuánto cobra el ayuntamiento por la licencia de obra y cómo solicitarla](#)

²⁹ [Smartbound](#)

[Coste de una Campaña de Marketing Digital - Smartbound](#)



Initial Inventories	7.783,42 €	10,00%	778,34 €	8.561,77 €
Marketing and promotion	1.600,00 €	21,00%	336,00 €	1.936,00 €
TOTAL First Year Investment	38.858,42 €	-	7.304,09 €	46.162,52 €

Table 1: First Year Investment

Source: Own Elaboration

6.2 Amortization and Depreciation

Useful Life of Investments

For amortization and depreciation purposes, the following estimations were made in terms of the investments' useful lives:

- "Machinery and equipment" and "Technical installations" were given useful lives of 10 years each.
- "Furniture and Interior design" and "Software and Intellectual Property" were given useful lives of 5 years each.



Amortization and Depreciation Table

Amortization and depreciation were calculated following the straight-line basis method as follows:

Investment Concept	Investment (€)	Useful Life (Years)	Yearly Depreciation Rate	Yearly Depreciation (€)
Machinery and Equipment	11.000,00 €	10	10,00%	1.100,00 €
Technical Installations	4.500,00 €	10	10,00%	450,00 €
Furniture and Interior Design	3.500,00 €	5	20,00%	700,00 €
Software and Intellectual Property	1.200,00 €	5	20,00%	240,00 €
TOTAL	20.200,00 €	-	-	2.490,00 €

Table 2: Depreciation and Amortization

Source: Own Elaboration

6.3 Financial Needs

Lastly, we computed the initial financial needs of Pizzeria Terzo Scudetto as the capital needed for funding the initial setup investment plus a safety margin for covering fixed costs if ever needed in case of not achieving the expected sales, mentioned in [7.2.1 Sales Expectations](#). These amounted to a sum of 57.315,17 €, disclosed below:

Concept	Amount (€)
Total Initial Investment	38.858,42 €
IVA of Total Initial Investment	7.304,09 €
Fixed Costs Margin	10.855,00 €
TOTAL Financial Needs	57.017,52 €

Table 3: Financial Needs

Source: Own Elaboration

6.4 Financial Plan and Sources of Funding

The financial plan for Pizzeria Terzo Scudetto's needs will be the following:

1. I (Armando García Gutiérrez) would be contributing 7.017,52€ (12,3% of the venture's financial need).
2. The remaining 50.000€ (87,7%) would be financed through a bank loan, which options are studied following.



External Financing (Bank Loan)

For the external financing purposes, three options, counting with two banks and one credit and loans institution (Banco Santander, BBVA and Cofidis) were studied for a 50.000€ loan repaid monthly in 60 months (5 years) time. These options were looked at using the banks' online loan simulators³⁰, and gave out the following:

1. Banco Santander offered the following conditions
 - A most favourable scenario of monthly repayments of 963,44€, meaning an annual percentage rate (APR) of 6,02%, and a 500€ initial fee.
 - A least favourable scenario of monthly repayments of 1128,03€, meaning a APR of 13,37%. This loan would come with a 1.000€ initial fee.

Prudently, we assume the average of these 2 scenarios, giving a likely loan of 1.045,74€, an APR of 9,695%, and an initial fee of 750€.
2. BBVA offered monthly repayments of 1.009,04€, at 8,08% APR and no initial fee.
3. Cofidis offered monthly repayments of 1.142,01€, at 13,99% APR and no initial fee.³¹

³⁰ [Simulador de Préstamos Personales y Créditos - Banco Santander](#)
[Simulador de préstamos personales - Calcula en segundos | BBVA](#)
[Préstamo Personal | Cofidis](#)

³¹ More detailed information on all three loan offers can be found in Annex 9.



After evaluating the three, clearly BBVA offered the loan with the most favourable terms of all, and was chosen as our go-to external financing source. The following table shows the disclosed loan amortization for the first year of financing.

Period	INT. PAY.	PRIN. PAY.	TOTAL PAY	Outstanding Balance
0	0,00 €	0,00 €	0,00 €	50.000,00 €
1	325,00 €	684,04 €	1.009,04 €	49.315,96 €
2	320,55 €	688,49 €	1.009,04 €	48.627,47 €
3	316,08 €	692,96 €	1.009,04 €	47.934,51 €
4	311,57 €	697,47 €	1.009,04 €	47.237,04 €
5	307,04 €	702,00 €	1.009,04 €	46.535,04 €
6	302,48 €	706,56 €	1.009,04 €	45.828,48 €
7	297,89 €	711,16 €	1.009,04 €	45.117,33 €
8	293,26 €	715,78 €	1.009,04 €	44.401,55 €
9	288,61 €	720,43 €	1.009,04 €	43.681,12 €
10	283,93 €	725,11 €	1.009,04 €	42.956,00 €
11	279,21 €	729,83 €	1.009,04 €	42.226,18 €
12	274,47 €	734,57 €	1.009,04 €	41.491,61 €

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Table 4: Loan amortization Table (First 12 Months)

Source: Own Elaboration

7. Economic Analysis

7.1 Cost Structure

7.1.1 Fixed Costs

The monthly fixed costs (assuming no structural changes) would include the following concepts:

1. “Rent” includes the one-month cost of renting the Sagasta location, 1.500€ (IVA of 21% applicable)³³.
2. “Personnel” includes the salaries and wages, including Social Security and tax retention of the contracts of two waiters and two cooks. The waiters’ wages are stipulated at a gross amount of 1750 €/month (1300€ after social security and income tax implications), a bit over the current minimum salary³⁴, and cooks at

³² For the full 60 months table, visit Annex 12.

³³ [¿Se paga IVA en un contrato de alquiler?](#)

³⁴ [Salario Mínimo Interprofesional \(SMI\): ¿qué es, cuánto sube ya quién beneficia?](#)



a gross of 2.225 €/month³⁵ (around 1750€ in net terms), giving a theoretical total of 7.950 €. Net salaries were estimated using Banco Santander’s net salary calculator.³⁶

3. “Bills” includes the monthly costs of running water (200€/month)³⁷, phone line and Wi-Fi (45€/month), gas and electricity (500€/month). Only gas and electricity are subject to IVA of 21%.
4. “Marketing and Promotion” includes the monthly costs incurred by the marketing agency *Smartbound* for all the social media and marketing management done in favor of Pizzeria Terzo Scudetto. These costs amount to a grand total of 600€/month, subject to IVA of 21%.
5. “Insurance” covers the costs of contracting an insurance with *Zurich seguros*. This was calculated using their online insurance simulator³⁸ and would cover all mobiliary, installations and reforms for around 720€/year (60 €/month). This amounts are exempt from IVA³⁹.

Again, a table showing how their structure would look like:

Fixed Cost Concept	Cost (€)	VAT Rate	VAT (€)	Cost with VAT (€)
Rent	1.500,00 €	21,00%	315,00 €	1.815,00 €
Personnel (wages)	7.950,00 €	0,00%	0,00 €	7.950,00 €
Bills	745,00 €	21,00%	156,45 €	901,45 €
Marketing and promotion	600,00 €	21,00%	126,00 €	726,00 €
Insurance	60,00 €	0,00%	0,00 €	60,00 €
TOTAL Monthly Fixed Costs	10.855,00 €	-	597,45 €	11.452,45 €

Table 5: Monthly Fixed Costs

Source: Own Elaboration

7.1.2 Variable Costs

Variable costs would include the costs of the ingredient quantities used in each menu item, and, in the case of beverages, their per-unit acquisition cost.

³⁵ [Salario medio para Cocinero en España, 2024](#)

³⁶ [Calculadora de sueldo neto 2024 - Santander](#)

³⁷ [La factura media de Luz de un Restaurante en España | Repsol](#)

[▷ Coste mensual del agua en un Restaurante - Estudiar Cocina](#)

[4G en Casa Ilimitado sin Instalación | Orange.](#)

³⁸ [Zurich Empresas](#)

³⁹ [BOE-A-1992-28740 Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido.](#)



The simplified variable costs tables are following:

PIZZA	U. Var. Cost (€)
La Margherita	2,34 €
La Marinara	0,94 €
La Prosciutto	3,92 €
La Ripiena	4,37 €
La Fritta	4,51 €
La Diavola	3,66 €

FRIED GOOD	U. Var. Cost (€)
La Fritattina	1,45 €
il Arancino	1,43 €
il Crochè	1,14 €

DESSERT	U. Var. Cost (€)
il Tiramisù	2,60 €
La Sfogliatella	1,57 €
il Cannolo	1,57 €
La Gusa	2,17 €

COFFEE	U. Var. Cost (€)
Espresso (Black Coffee)	0,21 €
Cappuccino (Coffee with Milk)	0,23 €
Cortado	0,22 €

BEVERAGE	U. Var. Cost (€)
Water 0,5 L	0,33 €
Peroni 0,33 L	1,60 €
Moretti 0,33 L	1,30 €
Coca-Cola 0,33 L	0,71 €
Coca-cola Zero 0,33 L	0,71 €

Table 6: Variable Costs per Products

Source: Own Elaboration

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⁴⁰ Detailed calculation of unitary costs can be found in Annex 10



7.2 Expected Results and First Year Annual Accounts

7.2.1 Sales Expectations

Sales Objectives

Sales objectives for Pizzeria Terzo Scudetto were set referring to three measures:

- Sales figures per month: we believe it'd be reasonable to expect to break the 19.000€ mark in average monthly sales for the first year of order of business.
- Customer satisfaction: by means of serving quality meals and a great customer service which, as repeated many times along the course of the business plan, will be a compulsory trait for all staff, we'd expect to end the year with a mean of 4,5/5 ratings across different review platforms (Google, Tripadvisor, etc.) and 175-200 positive customer reviews.
- Total reach: being this one of the hardest objectives to measure, we'll look at social media activity as the main indicator, expecting a total of 8.500-10.000 followers and 600 average monthly profile visits across all platforms (Instagram, TikTok, Facebook, etc.).

All these targets and goals were set following the SMART criteria for objective-setting, that is, for them to be specific, measurable, achievable, relevant and time-bound.⁴¹

⁴¹ [How to write SMART goals \(with examples\).](#)



Monthly Sales Forecast for the 1st Year of Business

The following table shows the expected progression in sales for the first year of order of business of Pizzeria Terzo Scudetto. A slow start can be appreciated in the January-March stretch, as well as a noticeable dip during the months of summer, but the year should round off with a rebound in the last trimester.

Month of 2025	Expected Sales Figure
January	14.306,40 €
February	15.498,60 €
March	15.975,48 €
April	19.552,08 €
May	19.552,08 €
June	20.267,40 €
July	16.690,80 €
August	15.975,48 €
September	21.221,16 €
October	22.174,92 €
November	26.228,40 €
December	30.997,20 €

Table 7: Expected Monthly Sales (2025)

Source: Own Elaboration



7.2.2 Profit and Loss Statement for The First 3 Years

Following the sales forecasts exposed in the section above, this is how the profit and loss statement of Pizzeria Terzo Scudetto would look like for its first three years of order of business:

YEAR	2025	2026	2027
TOTAL REVENUE	238.440,00 €	245.593,20 €	257.872,86 €
<i>Sales Revenue</i>	<i>238.440,00 €</i>	<i>245.593,20 €</i>	<i>257.872,86 €</i>
COSTS OF SALES	104.049,08 €	104.855,37 €	109.562,24 €
<i>Cost of Raw Materials Used</i>	<i>93.401,08 €</i>	<i>96.143,37 €</i>	<i>100.850,24 €</i>
<i>Marketing and Promotion Costs</i>	<i>10.648,00 €</i>	<i>8.712,00 €</i>	<i>8.712,00 €</i>
GROSS PROFIT	134.390,92 €	140.737,83 €	148.310,62 €
OPERATING EXPENSES	123.060,00 €	123.060,00 €	123.060,00 €
<i>Rent</i>	<i>18.000,00 €</i>	<i>18.000,00 €</i>	<i>18.000,00 €</i>
<i>Personnel (wages)</i>	<i>95.400,00 €</i>	<i>95.400,00 €</i>	<i>95.400,00 €</i>
<i>Bills</i>	<i>8.940,00 €</i>	<i>8.940,00 €</i>	<i>8.940,00 €</i>
<i>Insurance</i>	<i>720,00 €</i>	<i>720,00 €</i>	<i>720,00 €</i>
EBITDA	11.330,92 €	17.677,83 €	25.250,62 €
Depreciation and Amortization	4.159,38 €	4.159,38 €	4.159,38 €
EBIT	7.171,54 €	13.518,46 €	21.091,25 €
Financial Costs	3.600,09 €	2.912,19 €	2.168,67 €
EBT	3.571,45 €	10.606,27 €	18.922,58 €
Tax Payment	0,00 €	1.226,00 €	4.339,70 €
Profit/Loss of the Year	3.571,45 €	9.380,27 €	14.582,88 €

Table 8: Expected Profit and Loss Statements

Source: Own Elaboration

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⁴² Taxation was calculated with the help of El País' IRPF calculator [Calculadora de IRPF | Cinco Días](#)



7.2.3 Balance Sheet: Initial Balance and Progression for the First 3 years

Following the financing methods mentioned in [6.4 Financial Plan and Sources of Funding](#), the initial balance for Pizzeria Terzo Scudetto should look like the following:

1st Jan. of YEAR	2025	1st Jan. of YEAR	2025
TOTAL ASSETS	57.017,52 €	TOTAL FINANCING	57.017,52€
FIXED ASSETS	37.600,75 €	TOTAL OWN FINANCING	7.017,52€
<i>Property, Plant and Equipment</i>	29.614,75 €		
<i>Intangible Assets</i>	7.986,00 €	<i>Own contributions</i>	7.017,52€
CURRENT ASSETS	19.416,77 €	TOTAL EXTERNAL FINANCING	50000
<i>Inventories</i>	8.561,77 €	<i>Short Term Loans</i>	8.508,39 €
<i>Cash and Cash Equivalents</i>	10.855,00 €	<i>Long Term Loans</i>	41.491,61 €

Table 9: Initial Balance

Source: Own Elaboration

As can be seen in the previous table, the initial situation of Pizzeria Terzo Scudetto should be pretty balanced, mainly financed with external resources (BBVA Loan), but with a fairly sizable working capital (calculated as the difference between its current assets and its short term liabilities), of around 10900 €. This gives more than reason to believe that, even if this went a little uphill for the pizzeria at the beginning, it will still be able to repay its short-term creditors with ease. As long as this balance stays positive, the business will be considered liquid enough to continue doing so. If it were to fall under zero, it could undergo the risk of undergoing suspension of payments.



Next comes the expected evolution for the balance and accounts of Pizzeria Terzo Scudetto in its first 3 years of business:

31st Dec. of YEAR	2025	2026	2027	31st Dec. of YEAR	2025	2026	2027
TOTAL ASSETS	48.306,83 €	53.784,57 €	64.649,00 €	TOTAL FINANCING	48.306,83€	53.784,58€	64.649,01€
FIXED ASSETS	33.441,38 €	29.282,00 €	25.122,63 €	TOTAL OWN FINANCING	48.306,83€	53.784,58€	64.649,01€
CURRENT ASSETS	14.865,45 €	24.502,57 €	39.526,38 €	TOTAL EXTERNAL FINANCING	14.865,45 €	24.502,57 €	39.526,38 €
Realizable	8.561,77 €	8.818,62 €	9.259,55 €	Short Term Payables	9.581,93 €	15.233,59 €	20.536,26 €
Cash	6.303,69 €	15.683,95 €	30.266,83 €	Long Term Payables	32.295,31 €	22.741,14 €	17.291,47 €

Table 10: Expected Ending Balance Sheets of 2025,2026 and 2027

Source: Own Elaboration



7.2.4 Monthly Cash Flows for the 1st Year

In this section is portrayed the dissected monthly expectation for the cash flows of Pizzeria Terzo Scudetto for its 1st year of order of business:

CONCEPT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
Initial Cash Balance	57.017,52€	13.425,91€	7.901,25€	2.853,48€	1.382,30€	-88,88€	-844,73€	-5.177,19€	-10.224,97€	-10.027,06€	-8.875,40€	-3.670,26€
Sales Revenue	14.306,40 €	15.498,60 €	15.975,48 €	19.552,08 €	19.552,08 €	20.267,40 €	16.690,80 €	15.975,48 €	21.221,16 €	22.174,92 €	26.228,40 €	30.997,20 €
OPERATING CASH OUTFLOW	56.888,97 €	20.014,22 €	20.014,22 €	20.014,22 €	20.014,22 €	20.014,22 €	20.014,22 €	20.014,22 €	20.014,22 €	20.014,22 €	20.014,22 €	20.014,22 €
FINANCING CASH OUTFLOWS	1.009,04 €	1.009,04 €	1.009,04 €	1.009,04 €	1.009,04 €	1.009,04 €	1.009,04 €	1.009,04 €	1.009,04 €	1.009,04 €	1.009,04 €	1.009,04 €
TOTAL OUTFLOW	57.898,01 €	21.023,26 €	21.023,26 €	21.023,26 €	21.023,26 €	21.023,26 €	21.023,26 €	21.023,26 €	21.023,26 €	21.023,26 €	21.023,26 €	21.023,26 €
CASH BALANCE	13.425,91€	7.901,25€	2.853,48€	1.382,30€	-88,88€	-844,73€	-5.177,19€	-10.224,97€	-10.027,06€	-8.875,40€	-3.670,26€	6.303,69€

Table 11: Expected Monthly Cash Flows for 2025

Source: Own Elaboration

7.3 Monthly Break-even Analysis

In this section of economic analysis we'll analyze a theoretical average monthly break-even analysis for Pizzeria Terzo Scudetto, that is, the level of sales from which the restaurant stops simply covering costs (both fixed and variable), and starts making a positive profit. For these purposes, and for a better and more understandable use of the break-even formula, we'll consider an average menu of 11,5 euros and a variable cost of 5,5 euros, which seems more than reasonable. Following these theoretical amounts, we implement the break even formula, which reads as follows:

- Break-Even Point (in menus sold) = Fixed Costs of Month / (Marginal Gain Per Menu)

$$\text{B.E.P} = 11.452,45 \text{ €} / (11,5 \text{ €/menu} - 5,5 \text{ €/menu}) = 1909 \text{ menus}$$

If we then multiply this result by the average price per menu (11,5€) we obtain a break even point of 21.950,53 € in sales. We can therefore conclude that, for a theoretical menu of price equal to 11,5€ and variable cost of 5,5€, Pizzeria Terzo Scudetto would be generating positive profit on any month of its first year of business once it breaks the 21.950,53€ mark on sales. So, looking at the predicted sales offered in [7.2 Expected Results and First Year Annual Accounts](#), it can be noted that the restaurant would start breaking those kinds of marks in the last quarter of 2025.

7.4 Expected Profitability

If followed the previously forecasted data, the expected economic profitability of Pizzeria Terzo Scudetto would be the following:

Economic Profitability

Economic profitability was calculated using the Return on Investment formula, which measures the amount of wealth generated by a business per each 100 monetary units of investment. The ROI formula reads as follows:

$$\text{ROI} = \text{EBIT} / \text{TOTAL ASSETS} \times 100$$

therefore,

$$\text{ROI (2025)} = 7.171,54 \text{ €} / 48.306,83 \text{ €} \times 100 = 14,85\%$$

So, we can expect Pizzeria Terzo Scudetto to generate 14,85€ of benefit per every 100€ of investment it holds.



Indebtedness

Indebtedness is calculated to see how much a company relies on external financing to function. It is calculated using the Debt-to-Equity ratio, which gives out how many monetary units of lent resources a company owns per each 1 monetary unit of own resources. It is calculated as follows:

$$D/E = \text{Total Liabilities} / \text{Total Equity}$$

therefore,

$$D/E (2025) = 41.877,25 \text{ €} / 6.429,59\text{€} = 6,51\text{€}$$

So, we can conclude that, for each euro of equity that Pizzeria Terzo Scudetto owns, it would owe 6,51€ to its creditors.

8. Conclusions

After studying its likely environment, its value proposition, estimating its probable entry acceptance in the restaurant industry and selecting suitable strategic, commercial and technical plans of action, it can be said that Pizzeria Terzo Scudetto could indeed be a profitable company. The aforementioned ROI result justifies it, as not every business can brag about a 14,85% return on investment in their first course of functioning.

Though many nuances are to be made. First and foremost, it is to be noted such high levels of debt the restaurant would need to absorb in order to make those results happen. And, in such uncertain times, where we have all seen what can happen to business from one day to another (simply see the recent COVID crisis) it would be risky, to say the least, to venture into.

Lastly, it must also always be considered such a competitive industry the business is looking to take into. As mentioned in [2.1.2 Specific Environment: Industry Analysis \(Porter's 5 Forces\)](#), many more are those restaurants who fail in their first years of business versus those who prevail. It takes something special to survive in this industry, but Pizzeria Terzo Scudetto may as well have it.

Short and sweet: Pizzeria Terzo Scudetto is a profitable idea, in a risky environment.



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Annexes

Annex 1: Logo

Pizzeria Terzo Scudetto



Anexo 2: The Menu Proposal



LE NOSTRE PIZZE / our pizzas

La Marinara / 3,5

Pomodoro San Marzano, Basilico, Olio EVO

Tomate San Marzano, Albahaca, Aceite de oliva V.E.

San Marzano Tomato, Basil, Extra Virgin Olive Oil

La Margherita / 5,5

Pomodoro San Marzano, Fiordilatte, Basilico, Olio EVO

Tomate San Marzano, Queso Fiordilatte, Albahaca, Aceite de oliva V.E.

San Marzano Tomato, Fiordilatte Cheese, Basil, Extra Virgin Olive Oil

La Prosciutto / 9

Pomodoro San Marzano, Fiordilatte, Basilico, Olio EVO, Prosciutto Cotto

Tomate San Marzano, Queso Fiordilatte, Albahaca, Aceite de oliva V.E. y Jamón



San Marzano Tomato, Fiordilatte Cheese, Basil, Extra Virgin Olive Oil and Ham

La Ripiena / 10

Calzone con Pomodoro San Marzano, Fiordilatte, Basilico, Olio EVO, Prosciutto Cotto

Calzone con Tomate San Marzano, Queso Fiordilatte, Albahaca, Aceite de oliva V.E. y Jamón

Calzone with San Marzano Tomato, Fiordilatte Cheese, Basil, Extra Virgin Olive Oil and Ham

La Fritta / 10,5

La Ripiena, ma FRITTA

La Ripiena, pero FRITA

La Ripiena, but DEEP FRIED

La Diavola / 9

Pomodoro San Marzano, Fiordilatte, Basilico, Olio EVO, Salame Piccante

Tomate San Marzano, Queso Fiordilatte, Albahaca, Aceite de oliva V.E. y Salami Picante

San Marzano Tomato, Fiordilatte Cheese, Basil, Extra Virgin Olive Oil, and Spicy Salame

i Nostri Fritti / Nuestros Fritos / Our Fried Goods

La Frittatina / 3,5

Bucatini,

Tomate San Marzano, Albahaca, Aceite de oliva V.E. , Aglio

San Marzano Tomato, Basil, Extra Virgin Olive Oil, Aglio

il Arancino / 3,5

Riso,

Tomate San Marzano, Albahaca, Aceite de oliva V.E. , Aglio

San Marzano Tomato, Basil, Extra Virgin Olive Oil, Aglio

il Crochè / 3

Bucatini,

Tomate San Marzano, Albahaca, Aceite de oliva V.E. , Aglio



San Marzano Tomato, Basil, Extra Virgin Olive Oil, Aglio

per finire, ma dolcemente / para acabar, dulcemente

il Tiramisù / 6

Già lo conosci

Ya lo conoces

You already know him

il Cannolino / 3,5

Cannolo Siciliano Ripieno di Morbida Ricotta

Cannolo Siciliano Relleno de Suave Ricotta

Cannolo Siciliano Filled with Soft Ricotta Cheese

La Sfogliatella / 3,5

Sfogliatella Ripiena di Morbida Ricotta

Hojaldre Relleno de Suave Ricotta

Pastry Filled with Soft Ricotta Cheese

La Gusa / 5

Biscotto Babà Ripieno di Cioccolato

Bizcocho Babà Relleno de Chocolate

Babà Cake Filled with Chocolate



Bibite Morbide / Bebidas Suaves / Soft Drinks

Acqua / Agua / Water 50 cl / 1,5

Acqua / Agua / Water 1L / 3

Coca-Cola / Coca-Cola Zero / Fanta 33 cl / 2

Birre / Birras / Beers

Peroni 33 cl / 4,75

Moretti 33 cl / 4

Ambar 25 cl / 2

Caffè / Café / Coffee

Espresso 1,3

Cortado 1,3

Cappuccino 1,5





le CLASSICHE

Full
menu
at

BUFALA AL FILETTO

9,00_{euro}

*Mozzarella di bufala, Pomodorini
Formaggio, Olio, Basilico
Buffalo mozzarella, Fresh tomato
Cheese, Oil, Basil*

MARINARA

4,00_{euro}

*Pomodoro, Aglio, Origano, Olio, Basilico
Tomato garlic, Oregano, oil, Basil*

MARINARA RUSTICA

5,00_{euro}

*Pomodoro al filetto, Pomodori pelati
Aglio, Origano, Olio, Basilico
Fresh tomato, Fresh tomato
Garlic, Oregano, Oil, Basil*

RIPIENO AL FORNO

7,00_{euro}

*Fior di latte, Pomodoro, Prosciutto cotto
Ricotta, Formaggio, Olio, Basilico
Mozzarella, Tomato, Ham, Cottage cheese
Cheese, Oil Basil*

RIPIENO AL FORNO CON FUNGHI

8,00_{euro}

*Fior di latte, Pomodoro, Funghi, Prosciutto
cotto, Ricotta, Formaggio, Olio, Basilico
Mozzarella, Tomato, Mushrooms, Ham
Cottage Cheese, Cheese, Oil, Basil*

QUATTRO GUSTI

9,00_{euro}

*Fior di latte, Prosciutto cotto, Funghi
Carciofi, Melanzane, Formaggio, Olio
Mozzarella, Ham, Mushrooms, Artichokes
Aubergines, Cheese, Oil*

BOSCAIOLA

9,00_{euro}

*Fior di latte, Pomodoro, Panna, Piselli
Carne, Funghi, Formaggio, Olio, Basilico
Mozzarella, Tomato, Sour cream, Peas
Meat, Mushrooms, Cheese, Oil, Basil*

SALSICCIA E FRIARIELLI

9,00_{euro}

*Fior di latte, Salsiccia, Friarielli
Formaggio, Olio
Mozzarella, Sausage, Broccoli
Cheese, Oil*

MARINARA AL TONNO

6,50_{euro}

*Pomodoro, Tonno, Olive, Aglio
Origano, Olio, Basilico
Tomato, Tuna, Olives, Garlic,
Oregano, Oil, Basil*

ORTOLANA

9,00_{euro}

*Fior di latte, Pomodoro, Funghi, Melanzane
Friarielli, Peperoni, Formaggio, Olio, Basilico
Mozzarella, Tomato, Mushrooms, Aubergines
Broccoli, Peppers, Cheese, Oil, Basil*

DIAVOLA

7,00_{euro}

*Fior di latte, Pomodoro, Salame,
Peperoncino, Formaggio, Olio, Basilico
Mozzarella, Tomato, Salami, Chili pepper
Cheese, Oil, Basil*

CAPRICCIOSA

9,00_{euro}

*Fior di latte, Pomodoro, Prosciutto cotto
Funghi, Carciofi, Olive, Formaggio, Olio, Basilico
Mozzarella, Tomato, Ham, Mushrooms, Artichokes
Cheese, Oil, Basil*



LE PIZZE L'olio è sempre aggiunto a fine cottura

MARINARA Pomodoro bio di Casa Marrazzo, aglio dell'Ufita, origano selvatico, olio evo Itran's Madonna Dell'Olivo, basilico	5,00	GIALLA PROVOLA E PEPE Pomodorini gialli del piennolo di Casa Marrazzo, provola, pepe nero Tellicherry, olio evo Itran's Madonna Dell'Olivo, basilico	8,50
MARINARA RINFORZATA Pomodoro bio di Casa Marrazzo, pomodori Torpedini, olive caiazzane, capperi di Salina, aglio dell'Ufita, origano selvatico, acciughe del Mediterraneo, olio evo DOP Irpinia Fam	6,50	POMODORINI E BUFALA Pomodori Torpedini, mozzarella di bufala, olio evo Auri Pietra dei Venti, basilico	8,50
COSACCA Pomodoro bio di Casa Marrazzo, Parmigiano Reggiano DOP 24 mesi, olio evo Idra Fattoria Ambrosio, basilico	6,00	COTTO E PARMIGIANO Bianca con fior di latte, prosciutto cotto di suino italiano, Parmigiano Reggiano DOP 24 mesi, olio evo DOP Colline Salernitane Diosis Torretta	8,50
MARGHERITA Pomodoro bio di Casa Marrazzo, fior di latte, Parmigiano Reggiano DOP 24 mesi, olio evo Idra Fattoria Ambrosio, basilico	6,50	DEL MONACO DOP Pomodoro bio di Casa Marrazzo, fior di latte, salame irpino, provolone del Monaco DOP, olio evo DOP Colline Salernitane Diosis Torretta	8,50
MARGHERITA CON BUFALA Pomodoro bio di Casa Marrazzo, mozzarella di bufala, olio evo Idra Fattoria Ambrosio, basilico	7,50	ALLEANZA DEL SUD Pomodoro bio di Casa Marrazzo, fior di latte, 'Nduja di Spilinga, cipolla di Tropea, pecorino Bagnolese, olio evo DOP Irpinia Fam	9,50
PROVOLA ALLA PIZZAIOLA Pomodoro bio di Casa Marrazzo, aglio dell'Ufita, provola, origano, pecorino bagnolese, olio evo Itran's Madonna dell'Olivo	8,00	DIAVOLA DI GIOI Pomodoro bio di Casa Marrazzo, mozzarella di bufala, salame artigianale piccante di Gioi, olio evo DOP Irpinia Fam	9,50
CACIO E PEPE A MODO MIO Bianca con mozzarella di bufala, pecorino bagnolese, pepe nero Tellicherry, stracciata di bufala, olio evo Auri Pietra dei Venti	9,00	DIAVOLA DI CASTELPOTO CON BURRATA Pomodoro bio di Casa Marrazzo, salsiccia rossa fresca di Castelpoto, stracciata di bufala, olio evo Itran's Madonna Dell'Olivo	9,50
CARCIOFI E CAPOCOLLO Bianca con fior di latte, carciofi arrostiti, capocollo di Martina Franca, olio evo DOP Colline Salernitane Diosis Torretta	9,50	CAPRICCIOSA EVOLUTA Pomodoro bio di Casa Marrazzo, fior di latte, funghi cardoncelli, salame irpino, carciofi arrostiti, Parmigiano Reggiano DOP 24 mesi, olio evo DOP Colline Salernitane Diosis Torretta	9,50
BUFALA E FIOCCO DI CRUDO Bianca con mozzarella di bufala, fiocco di prosciutto crudo irpino, olio evo DOP Colline Salernitane Diosis Torretta	9,50	SALSICCE E PATATE Bianca con fior di latte, salsicce, patate al forno	9,50
SALSICCE E FRIARIELLI Fior di latte, salsicce e friarielli	9,50	RIPIENO ROSSO Ricotta di bufala, fior di latte, salame irpino, Parmigiano Reggiano DOP 24 mesi, pomodoro bio di Casa Marrazzo, olio evo Itran's Madonna Dell'Olivo	9,00
PIZZA E PATATE Pizza al gusto di pasta e patate preparata con crema di patate cucinate rispettando la ricetta tradizionale, Parmigiano Reggiano DOP 24 mesi, provola, pepe nero Tellicherry, olio evo Itran's Madonna Dell'Olivo	9,50	RIPIENO BIANCO Ricotta di bufala, provola, cicoli di maiale artigianali, pepe nero Tellicherry, Parmigiano Reggiano DOP 24 mesi, olio evo DOP Colline Salernitane Diosis Torretta	9,00

Annex 4: La Tagliatella and Grosso Napoletano Menus



MADRID
EST. **GROSSO** 2017
NAPOLETANO

ANTIPASTI

<p>BURRATA 11,50 Queso fresco y cremoso con rodajas de tomate, albahaca y pesto.</p> <p>CARPACCIO DI GIAMPA 10,90 Solomillo crudo de ternera con lascas de parmesano, boletus y salsa de albahaca con cítricos.</p> <p>CAPRESE TRICOLORE 9,90 Mozzarella de búfala D.O.P., tomates frescos y aguacate.</p>	<p>VITELLO TONNATO 9,90 Redondo de ternera blanca en lonchas acompañadas de una mayonesa de atún, anchoas y alcaparras.</p> <p>INSALATA POPEYE 9,50 Base de espinacas con ricotta salada, tomates cherry, anacardos, croutons y dressing de miel y ajo.</p>
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PIZZAS

<p>MARGHERITA 7,90 Mozzarella, tomate San Marzano, albahaca y parmesano.</p> <p>CINDERELLA ✓ 9,90 Base de calabaza al aroma de salvia, variedad de tomates cherry con berenjena y cebolla asadas.</p> <p>PROSCIUTTO E FUNGHI 9,90 Mozzarella, tomate San Marzano, jamón cocido napoletano y champiñones de huerto.</p> <p>DIAVOLA ✂ ✂ 9,90 Salame piccante napoletano, mozzarella y tomate San Marzano.</p> <p>GROSSO 11,50 Mozzarella, tomate San Marzano, speck ahumado, núcula, lascas de parmesano y tomate cherry.</p>	<p>QUATTRO FORMAGGI 9,90 Base blanca de provola affumicata, parmesano, mozzarella y gorgonzola.</p> <p>BORGHESE 11,50 Base blanca de crema trufada y mozzarella, speck ahumado y champiñones.</p> <p>CARCIOFI 10,90 Con base verde de espinacas, alcachofas, mozzarella y scamorza affumicata.</p> <p>CANTÁBRICA 10,90 Anchoas del Cantábrico, tomate San Marzano, tomate cherry, aceitunas y ajo blanco de Ufita.</p> <p>CALZONE ✂ 9,90 Rellena de mozzarella, tomate San Marzano, salame piccante napoletano, ricotta y pimienta negra.</p>
<p>PIZZA DE TEMPORADA Con extra de solidaridad. Por cada pizza de temporada, 1€ será donado a la ONG Flores de Kiskeya:</p>	<p>FUNGHI DI STAGIONE 11,50 Base cremosa de boletus, mozzarella, champiñones, setas de temporada, parmesano y aceite de romero.</p>



INGREDIENTES EXTRA: Pide cualquiera de nuestros ingredientes por 0,5€ - 1€ más cada uno

* IVA incluida en todos los precios

Antipasto

Uovoletta 9,95
Pese provone fundido con verduras homeadas

Uoccaccio di Recco-Uovo e tartufo 10,95
Rileno de queso stretchino con huevo lito, parmigiano reggiano DOP y riras de trufa negra.
Tompalado de confettura de alocastán y variado de lechugas

Ugliata napoletana 16,15
Uzzarella de búfalo DOP, aceite de olivos negros, alici marinado, mate confitado amarillo, aceite de albahaca y perlas de pesto, bre una base de tomate confitado

Pane de La Tagliatella
Pan tradicional con tomates, aceitunas y cebolla
6 bastoni 3 bastoni
3,45 1,95



Tagliata napoletana

Gratinati e Risotto mantecato

Uannelloni 14,55
Rine de ternera y cerdo, bechamel, riso napoletano y queso

Uisogna tradizionale 14,40
Rine y verduras

Risotto Iberico 15,75
Crema de mascarpone con ibéricos, piñones y espinacas

Risotto mare monte 15,95
Crema, langostinos y setas

Tartar e Carpaccio

Tartar di salmone 15,30
Tompalado de pane pergamena



Tartar di salmone

Steak tartar italiano 16,45
Acompañado de helado de mostaza, gnocchi liti y pane pergamena

Carpaccio di baccalà 16,30
Acompañado de tomate confitado, aceite de olivos negros y pistachos

Carpaccio di vitellone 16,10
De ternera, con virutas de parmigiano reggiano DOP

Selezione di carne

Uomo al pepe 16,20
Uomito de cerdo con

Entrecot 18,55
De ternera, acompañado de querrido

Insalate

Insalata Tagliatella 13,25
Variado de lechugas, tomate confitado, nueces y manzana caramelizadas, crujiente de prosciutto di Parma DOP, risotto y crujiente de grano padano DOP

Insalata di foie 13,25
Variado de lechugas, tomate confitado, foie mi-cut, pera caramelizada, tomate confitado amarillo, confettura de malocotón y perlas de frambuesa, sobre una base de focaccia genovesa

Insalata affumicata 13,25
Variado de lechugas, langostinos, salmón, bacalao, alici marinado, picadillo de congrejo y tomate confitado



Insalata affumicata

CONDIMENTI E VINAGRETTE

Uinagreta de miel y pistachos

Uinagreta de mango y albahaca

Le Pizze

Al parmigiano 12,65
Tomate, mozzarella, parmigiano reggiano DOP, bacon, queso taleggio DOP y albahaca

Tartufi e funghi 13,60
Crema de trufa negra, champiñones y variado de quesos

4 stagioni 13,30
Tomate, mozzarella, champiñones, gambas, embudido guanciale y jamón york

Salmonata genovese 13,60
Mozzarella, pesto, salmón, tomate confitado, ricotta, olivo taggiasca, rúcula y miel

4 formaggi 13,50
Tomate, mozzarella, grano padano DOP, gorgonzola DOP y emmental

Melanzana 13,05
Tomate, mozzarella, berenjena, parmigiano reggiano DOP, miel y crema balsámica

Strabuona 12,45
Mozzarella, tomate natural, bacon, grano padano DOP, jamón york, cebolla y un toque de miel



Pizza Strabuona

Di foie 13,60
Tomate, mozzarella, champiñones, foie mi-cut, crema balsámica, perlas de frambuesa y rúcula



Pizza di Foie

Bismark 13,50
Tomate, mozzarella, jamón york y huevo

Prosciutto 12,45
Tomate, mozzarella y jamón york

7 formaggi 13,60
Tomate, mozzarella, taleggio DOP, pecorino sardo DOP, gorgonzola DOP, mozzarella de búfalo DOP, parmigiano reggiano DOP y gruyère

Pepperoni piccante 12,45
Tomate, mozzarella y salami picante de Calabria

Gorda 12,30
Tomate, mozzarella, jamón york y champiñones

Bianca di foie 13,10
Crema de trufa blanca, mozzarella, foie mi-cut, queso tomino, cebolla pochada y perlas de frambuesa

ANNEX 5 : Fixed Costs Allocation and Pricing Table

	In € per Unit				In € per Unit	
Item	Unit Variable Cost	Fixed cost Allocation (€/unit)	Total Unitary Cost	Expected Margin (%)	Minimum Theoretical Price	FINAL PRICE
La Margherita	2,34	1,87	4,22	0,25	5,27	5,5
La Marinara	0,94	0,76	1,70	0,25	2,13	3,5
La Prosciutto	3,92	3,14	7,06	0,25	8,83	9
La Ripiena	4,37	3,49	7,86	0,25	9,83	10
La Fritta	4,51	3,61	8,11	0,25	10,14	10,5
La Diavola	3,66	2,93	6,59	0,25	8,24	9
La Fritattina	1,45	1,16	2,61	0,25	3,26	3,5
il Arancino	1,43	1,14	2,57	0,25	3,21	3,5
il Crochè	1,14	0,91	2,05	0,25	2,56	3
il Tiramisù	2,60	2,08	4,68	0,25	5,85	6
La Sfogliatella	1,57	1,26	2,83	0,25	3,54	3,5
il Cannolo	1,57	1,26	2,83	0,25	3,54	3,5
La Gusa	2,17	1,74	3,91	0,25	4,89	5
Espresso (Black Coffee)	0,21	0,17	0,37	0,65	0,62	1,3
Cappuccino (Coffee with Milk)	0,23	0,19	0,42	0,65	0,69	1,5
Cortado	0,22	0,17	0,39	0,65	0,64	1,3
Water 0,5 L	0,33	0,26	0,59	0,65	0,98	1
Water 1 L	1,03	0,82	1,85	0,65	3,04	3
Peroni 0,33 L	1,60	1,28	2,88	0,65	4,75	4,75
Moretti 0,33 L	1,30	1,04	2,35	0,65	3,87	4



Ambar 0,25 L	0,55	0,44	0,99	0,65	1,63	2
Coca-Cola 0,33 L	0,71	0,57	1,28	0,65	2,12	2
Coca-cola Zero 0,33 L	0,71	0,57	1,28	0,65	2,12	2
Fanta 0,33 L	0,63	0,50	1,13	0,65	1,87	2
TOTAL	-	-	-	-	-	



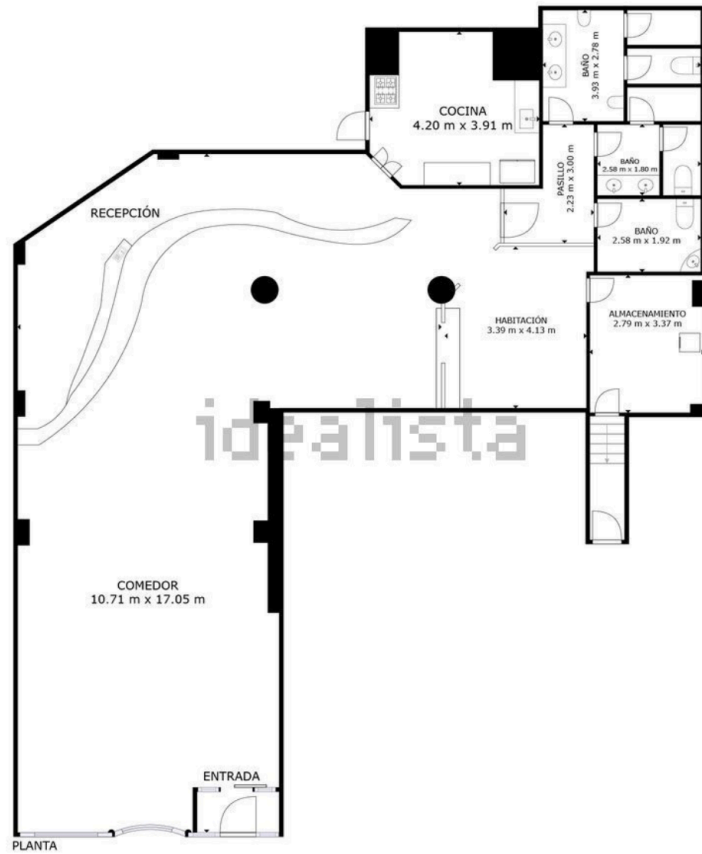
ANNEX 6 : Location At Paseo Sagasta 37, Zaragoza

Link: [Cafetería, pizzeria en traspaso en paseo de Sagasta, 37](#)

Characteristics:

- Size: 236 m²
- Monthly rent: 1.500€
- Buy option: 60.000€





ÁREA INTERNA BRUTA
 PLANTA: 203 m²
 LOS TAMAÑOS Y LAS DIMENSIONES SON APROXIMADAS Y PUEDEN VARIAR EN ALGUNOS CASOS.




ANNEX 7 : Tomato and Fiordilatte Cheese Potential Suppliers

Coop (Italian Supermarket) offers:


Hai **2 prodotti** nel carrello Dividi per categoria

Condimenti, conserve e scatolame 1 prodotto ^



Polpa di pomodoro
MUTTI
3 X 210 G

—
1pz
+
2,90 €




Gastronomia, salumi e formaggi 1 prodotto ^



Mozzarella di bufala campana DOP
VALLELATA
180 G

—
1pz
+
2,59 €



Productositalianos.es (Online supermarket) offers:



CONSERVAS
STRIANESE POLPA FINE PIZZERIA
2.5KG

7,24€ IVA incl.

1 AÑADIR AL CARRITO Total: 7,24€

[Añadir a lista de deseos](#)

SKU: 400625

Categoría: CONSERVAS



QUESOS FRESCOS

Queso mozzarella fresco de alta calidad – Fior di latte dei Monti -1kg «Latteria Sorrentina»

13,99€ IVA incl.

Descubre la autenticidad italiana con el queso mozzarella Fior di latte dei monti. Producido con la mejor leche de los montes de Campania, este queso de alta calidad ofrece un sabor y una textura únicos. Disfruta de su suavidad cremosa en pizzas, ensaladas o pasta. Añade un toque italiano a tus platos y deleita a tus comensales con el auténtico sabor de Italia. La Mozzarella Fiordilatte dei monti es el ingrediente clave para destacar en la cocina y ofrecer una experiencia gastronómica auténtica y de máxima calidad. Prueba el auténtico sabor italiano y haz que tus platos sean inolvidables.

1 AÑADIR AL CARRITO Total: 13,99€

[Añadir a lista de deseos](#)



Makro offers:

aro Mozzarella 20 x 125 g

2716649



20 PIEZAS

16,40€ (sin IVA)

17,88 € IVA incluido

0,82 € / pieza (sin IVA)

Manojo:

20 PIEZAS

Disponible en la sucursal

disponible en Makro Best

Información del Producto

Denominación legal Queso

Mozzarella tierno con toda la grasa en salmuera, 45% de grasa idm

Número de porciones por paquete

4

Instrucciones de almacenamiento

Una vez abierto; mantener refrigerado y cubierto con salmuera; consumir dentro de 1 día. Conservar refrigerado a 4 - 7 ° C.

Número de artículo del proveedor

40004706

Marca

aro

Descripción

Ingredientes y valores
nutricionales.

Características

Pulpa de Tomate Mutti 4,05 kg

OFERTA

9748713



1 LATA/BLÍSTER

9,49 € (sin IVA)

10,34€ IVA incluido

Descuento

OFERTA

Número	Precio por pieza (sin IVA)
1 - 2	9,49 €
3 - 5	6 % 8,92€
6+	15 % 8,07€

Manojo:

1 LATA/BLÍSTER

Disponible en la sucursal

disponibilidad limitada en Makro Best

Información del Producto

Denominación legal

Pulpa de tomate

Instrucciones de almacenamiento

Conservar en el frigorífico una vez abierto y utilizar en un plazo de 5 días.

Tamaño de porción de referencia

100 g

Número de artículo del proveedor

Descripción

Ingredientes y valores
nutricionales.

Características



ANNEX 8 : Makro Shopping Cart



makro Chef mozzarella rallada bolsa 1 Kg
69561
Disponibilidad desconocida

7,45 €
IVA/IGIC incl. 7,45 €

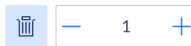


7,45 €
IVA/IGIC incl. 7,45 €



METRO Chef harina 00 w-290-320 paquete 5 kg
215745
Disponibilidad desconocida

5,95 €
IVA/IGIC incl. 5,95 €



5,95 €
IVA/IGIC incl. 5,95 €



Roca sal yodada paquete 1kg contiene 12 unidades
67994
Disponibilidad desconocida

5,95 €
IVA/IGIC incl. 6,55 €



5,95 €
IVA/IGIC incl. 6,55 €



makro Chef huevos suelo tamaño L contiene 90 huevos
181965
Disponibilidad desconocida

16,39 €
IVA/IGIC incl. 16,39 €

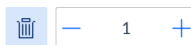


16,39 €
IVA/IGIC incl. 16,39 €



makro Chef aceite oliva virgen extra bidón 5l
78296
Disponibilidad desconocida

45,95 €
IVA/IGIC incl. 48,25 €



45,95 €
IVA/IGIC incl. 48,25 €



Preparado carne picada vacuno bandeja 1,6kg precio kg
Calibre 1.6kg /pieza 190693
Disponibilidad desconocida

12,67 € / kg
IVA/IGIC incl. 13,94 €



12,67 €
IVA/IGIC incl. 13,94 €



aro azúcar blanco saco 20kg
195878
Disponibilidad desconocida

20,99 €
IVA/IGIC incl. 23,09 €



20,99 €
IVA/IGIC incl. 23,09 €



aro café en grano natural 1 Kg
206348
Disponibilidad desconocida

6,29 €
IVA/IGIC incl. 6,92 €



6,29 €
IVA/IGIC incl. 6,92 €



METRO Chef bizcocho savoiardi caja 1,6kg
3179
Disponibilidad desconocida

7,75 €
IVA/IGIC incl. 8,53 €



7,75 €
IVA/IGIC incl. 8,53 €



Isabella queso mascarpone bote 500 g
165431
Disponibilidad desconocida

5,89 €
IVA/IGIC incl. 5,89 €



5,89 €
IVA/IGIC incl. 5,89 €



CACAO BARRY cacao en polvo extra brute 1Kg
115971
Disponibilidad desconocida

10,99 €
IVA/IGIC incl. 12,09 €



10,99 €
IVA/IGIC incl. 12,09 €






































nutella Crema de cacao 1 kg
143738
Disponibilidad desconocida

6,99 €
IVA/IGIC incl. 7,69 €



6,99 €
IVA/IGIC incl. 7,69 €


	METRO Chef Albahaca categoría I caja 1kg 102752 Disponibilidad desconocida	12,55 € IVA/IGIC incl. 13,81 €	 <input type="text" value="1"/>	12,55 € IVA/IGIC incl. 13,81 €	
	Faisan tiburón pequeño 5kg 44186 Disponibilidad desconocida	7,29 € IVA/IGIC incl. 7,65 €	 <input type="text" value="1"/>	7,29 € IVA/IGIC incl. 7,65 €	
	makro Chef pan rallado natural bolsa 5kg 102333 Disponibilidad desconocida	5,99 € IVA/IGIC incl. 6,59 €	 <input type="text" value="1"/>	5,99 € IVA/IGIC incl. 6,59 €	
	aro aceite girasol 5l 78056 Disponibilidad desconocida	6,65 € IVA/IGIC incl. 6,98 €	 <input type="text" value="3"/>	19,95 € IVA/IGIC incl. 20,95 €	
	makro Chef arroz largo 1kg contiene 10 unidades 78302 Disponibilidad desconocida	14,69 € IVA/IGIC incl. 14,69 €	 <input type="text" value="1"/>	14,69 € IVA/IGIC incl. 14,69 €	
	Galbani Professionale queso ricotta tarrina 1,5 Kg 173570 Disponibilidad desconocida	7,05 € IVA/IGIC incl. 7,05 €	 <input type="text" value="1"/>	7,05 € IVA/IGIC incl. 7,05 €	
	Palcarsa cecina en taquitos 400g 154621 Disponibilidad desconocida	7,49 € IVA/IGIC incl. 8,24 €	 <input type="text" value="1"/>	7,49 € IVA/IGIC incl. 8,24 €	
	Palcarsa chorizo extra picante lonchas 250g 128205 Disponibilidad desconocida	3,15 € IVA/IGIC incl. 3,47 €	 <input type="text" value="1"/>	3,15 € IVA/IGIC incl. 3,47 €	
	makro Chef puré de patata bolsa 2kg 100539 Disponibilidad desconocida	10,85 € IVA/IGIC incl. 11,94 €	 <input type="text" value="1"/>	10,85 € IVA/IGIC incl. 11,94 €	

	FONTER agua pack 1 L contiene 6 unidades 119890 Disponibilidad desconocida	5,59 € IVA/IGIC incl. 6,15 €	 <input type="text" value="1"/>	5,59 € IVA/IGIC incl. 6,15 €
	AMBAR Especial cerveza especial 25cl contiene 24 botellas 96096 Disponibilidad desconocida	10,89 € IVA/IGIC incl. 13,18 €	 <input type="text" value="1"/>	10,89 € IVA/IGIC incl. 13,18 €
	PERONI cerveza italiana 33cl contiene 24 botellas 130733 Disponibilidad desconocida	31,75 € IVA/IGIC incl. 38,42 €	 <input type="text" value="1"/>	31,75 € IVA/IGIC incl. 38,42 €
	BIRRA MORETTI cerveza italiana 33 cl contiene 24 botellas 50051 Disponibilidad desconocida	25,85 € IVA/IGIC incl. 31,28 €	 <input type="text" value="1"/>	25,85 € IVA/IGIC incl. 31,28 €
	Fanta de naranja lata 33cl contiene 24 unidades 55731 Disponibilidad desconocida	12,49 € IVA/IGIC incl. 15,11 €	 <input type="text" value="1"/>	12,49 € IVA/IGIC incl. 15,11 €
	Coca-Cola zero lata 33cl contiene 24 unidades 171101 Disponibilidad desconocida	14,15 € IVA/IGIC incl. 17,12 €	 <input type="text" value="1"/>	14,15 € IVA/IGIC incl. 17,12 €
	Coca-Cola regular lata 33cl contiene 24 unidades 55679 Disponibilidad desconocida	14,15 € IVA/IGIC incl. 17,12 €	 <input type="text" value="1"/>	14,15 € IVA/IGIC incl. 17,12 €
	Nestlé Aquarel agua 50cl contiene 24 unidades 51772 Disponibilidad desconocida	7,19 € IVA/IGIC incl. 7,91 €	 <input type="text" value="1"/>	7,19 € IVA/IGIC incl. 7,91 €

ANNEX 9 : Loan Options

Banco Santander:

PUBLICIDAD



Resultado de la simulación del préstamo

Simulación realizada a petición del cliente (05/06/2024)

Préstamo Personal Santander

Importe préstamo
50.000,00 €

Plazo total
5 años

La TAE variará por el cobro de una comisión de apertura porcentual y en función del plazo de amortización elegido.

El TIN, la TAE y la comisión de apertura del préstamo dependen del perfil crediticio del cliente.

Consulta online o en oficina tu oferta personalizada.

Desde			
Cuota mensual	Comisión de apertura <small>1,00% (financiada)</small>	TIN del periodo <small>(tipo fijo)</small>	TAE
963,44 €	500,00 €	5,45%	6,02%

Importe total adeudado 57.806,40 €, que incluye importe solicitado (50.000,00 €), comisiones (500,00 €) e intereses (7.306,40 €). Coste total del préstamo 7.806,40 €

Hasta

BBVA:

¿Eres cliente de BBVA?

No soy cliente de BBVA
 Soy cliente de BBVA

¿Cuál es la finalidad de tu préstamo?

Si tu préstamo está destinado a mejoras de eficiencia energética tienes un tipo de interés bonificado.

Ver destinos bonificados

Reformas

Coche

Efic. energética

Otros

¿Qué cantidad necesitas y qué plazo se ajusta a tus necesidades?

50.000 €

Min. 3.000 € Máx. 75.000 €

60 meses

Min. 24 meses Máx. 96 meses

(5 años)

Ahorra 1.477,45 € domiciliando tu nómina

1.009,04€

Al mes durante: **5 años**

TIN: 7,8 % | **TAE: 8,08 %**

Comisión de apertura: **0 %**

Total a devolver, sumando capital, intereses y gastos: **60.820,25€**

✓ Con nómina domiciliada

✓ Con Cuenta BBVA

Ver condiciones TAE

Solicita 50.000€

Cofidis:

Un préstamo personal para hacer realidad todos tus proyectos

¿Buscas la mejor financiación? Sea cual sea la finalidad, Cofidis te ofrece un préstamo para financiar lo que tengas en mente con un tipo de interés desde 6,78% TIN**.

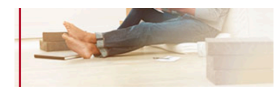
Gracias al Préstamo Personal de Cofidis podrás disponer de tu dinero con total comodidad, flexibilidad y sin necesidad de cambiar de banco.

- TIN desde el 6,78 %**
- Sin comisión de apertura
- Protege el pago de tus cuotas

Mínimo TIN 6,78% TAE 6,99% y máximo TIN 13,17% TAE 14,02%

¿Qué necesitas tener a mano para solicitar tu crédito?

- Tu DNI o NIE
- Tu última nómina, pensión o IRPF si eres autónomo
- Un recibo bancario en el que figure tu nombre



Simulador Préstamo Personal

Elige la financiación que mejor se adapte a ti. Simula ahora tu préstamo.

Elige el importe a financiar

-

+

50.000 EUR

Elige la mensualidad

-

+

1.142,01 EUR

Comisión de apertura: 0 %

TIN: 13,17 %

TAE: 13,99 %

Importe total adeudado: 68.465,70 EUR

Tabla de amortización

MESES

-

60

+

SOLICITAR 50.000 EUR



Annex 10: Ingredients Used and Variable Costs

Ingredients costs:

Ingredient	Cost (in €/kg)
Polpa di Pomodoro	2,90
Fiordilatte	13,99
Flour	1,19
Salt	0,55
Eggs	2,60
Olive Oil	9,65
Minced Meat	8,71
Basil	13,81
Mozzarella cheese (Shredded)	7,45
Breadcrumbs	1,20
Frying Oil (Sunflower seed)	1,40
Rice	1,47
Pasta	1,53
Ricotta Cheese	4,70
Sugar	1,15
Diced Ham	20,60
Coffee	6,92
Pastry Fingers	5,33
Mascarpone Cheese	11,78
Cocoa Powder	12,09
Chorizo picante	13,88
Mashed Potatoes	5,97
Milk	0,865
Nutella	7,69



Ingredients used in Pizzas:

	Amount used in kg									
PIZZA	U. Var. Cost (in €)	Polpa di Pomodoro	Fiordilatte	Flour	Olive Oil	Basil	Ham	Frying Oil	Ricotta Cheese	Salame Piccante
La Margherita	2,34 €	0,12	0,1	0,2	0,03	0,005	0	0	0	0
La Marinara	0,94 €	0,12	0	0,2	0,03	0,005	0	0	0	0
La Prosciutto	3,92 €	0,12	0,1	0,2	0,03	0	0,08	0	0	0
La Ripiena	4,37 €	0,12	0,1	0,2	0,03	0,005	0,08	0	0,08	0
La Fritta	4,51 €	0,12	0,1	0,2	0,03	0,005	0,08	0,1	0,08	0
La Diavola	3,66 €	0,12	0,1	0,2	0,03	0	0	0	0	0,1

Ingredients used in Fried Goods

	Amount used in kg									
FRIED GOOD	U. Var. Cost (€)	Pasta	Rice	Mashed Potatoes	Milk	Minced Meat	Frying Oil	Bread crumbs	Mozzarella Cheese (shredded)	Eggs
La Fritattina	1,45 €	0,35	0	0	0	0,05	0,1	0,05	0,02	0,05
il Arancino	1,43 €	0	0,35	0	0	0,05	0,1	0,05	0,02	0,05
il Crochè	1,14 €	0	0	0,12	0,02	0	0,1	0,03	0,02	0,03

Ingredients used in Desserts:

	Amount used in kg										
DESSERT	U. Var. Cost (€)	Sugar	Mascarpone	Ricotta	Flour	Pastry Fingers	Eggs	Milk	Coffee	Cocoa Powder	Nutella
il	2,60 €	0,15	0,1	0	0	0,15	0	0	0,03	0,02	0



Tiramisù												
La Sfogliatella	1,57 €	0,2	0	0,2	0,15	0	0,07	0,05	0	0	0	0
il Cannolo	1,57 €	0,2	0	0,2	0,15	0	0,07	0,05	0	0	0	0
La Gusa	2,17 €	0,2	0	0	0,15	0	0,07	0,05	0	0	0,2	0

Ingredients used in coffees:

	Amount used in kg		
COFFEE	U. Var. Cost (€)	Coffee	Milk
Espresso (Black Coffee)	0,21 €	0,03	0
Cappuccino (Coffee with Milk)	0,23 €	0,03	0,03
Cortado	0,22 €	0,03	0,01

Beverages Unit Costs:

BEVERAGE	U. Var. Cost (€)
Water 0,5 L	0,33 €
Water 1 L	1,03 €
Peroni 0,33 L	1,60 €
Moretti 0,33 L	1,30 €
Ambar 0,25 L	0,55 €
Coca-Cola 0,33 L	0,71 €
Coca-cola Zero 0,33 L	0,71 €
Fanta 0,33 L	0,63 €



ANNEX 11:: Forecasted Sales (Full Table)

Item	In €/Unit			VAT Rate (%)	Forecasted Sales (in ph. units)			Forecasted Sales (in €)			Total Costs (€)		
	Price	Total Cost	Margin		2025	2026	2027	2025	2026	2027	2025	2026	2027
La Margherita	5,5	4,22	1,28	10,00%	4500	4635	4867	24.75 0	25.4 93	26.7 67	18.98 3	19.5 52	20.53 0
La Marinara	3,5	1,70	1,80	10,00%	3900	4017	4218	13.65 0	14.0 60	14.7 62	6.631	6.83 0	7.171
La Prosciutto	9	7,06	1,94	10,00%	2400	2472	2596	21.60 0	22.2 48	23.3 60	16.94 5	17.4 54	18.32 6
La Ripiena	10	7,86	2,14	10,00%	2100	2163	2271	21.00 0	21.6 30	22.7 12	16.50 9	17.0 05	17.85 5
La Fritta	10,5	8,11	2,39	10,00%	2100	2163	2271	22.05 0	22.7 12	23.8 47	17.03 7	17.5 48	18.42 6
La Diavola	9	6,59	2,41	10,00%	2100	2163	2271	18.90 0	19.4 67	20.4 40	13.84 4	14.2 60	14.97 3
La Fritattina	3,5	2,61	0,89	10,00%	1800	1854	1947	6.300	6.48 9	6.81 3	4.697	4.83 8	5.080
il Arancino	3,5	2,57	0,93	10,00%	1800	1854	1947	6.300	6.48 9	6.81 3	4.628	4.76 7	5.005
il Crochè	3	2,05	0,95	10,00%	1800	1854	1947	5.400	5.56 2	5.84 0	3.682	3.79 2	3.982
il Tiramisù	6	4,68	1,32	10,00%	2100	2163	2271	12.60 0	12.9 78	13.6 27	9.829	10.1 24	10.63 0

La Sfogliatella	3,5	2,83	0,67	10,00%	1800	1854	1947	6.300	6.489	6.813	5.102	5.255	5.518
il Cannolo	3,5	2,83	0,67	10,00%	1800	1854	1947	6.300	6.489	6.813	5.102	5.255	5.518
La Gusa	5	3,91	1,09	10,00%	1800	1854	1947	9.000	9.270	9.734	7.040	7.251	7.613
Espresso (Black Coffee)	1,3	0,37	0,93	10,00%	2400	2472	2596	3.120	3.214	3.374	897	924	970
Cappuccino (Coffee with Milk)	1,5	0,42	1,08	10,00%	2400	2472	2596	3.600	3.708	3.893	1.009	1.039	1.091
Cortado	1,3	0,39	0,91	10,00%	2400	2472	2596	3.120	3.214	3.374	934	962	1.010
Water 0,5 L	1,5	0,59	0,91	10,00%	3000	3090	3245	4.500	4.635	4.867	1.780	1.833	1.925
Water 1 L	3	1,85	1,16	10,00%	3000	3090	3245	9.000	9.270	9.734	5.535	5.701	5.986
Peroni 0,33 L	4,75	2,88	1,87	10,00%	1800	1854	1947	8.550	8.807	9.247	5.187	5.342	5.609
Moretti 0,33 L	4	2,35	1,65	10,00%	2400	2472	2596	9.600	9.888	10.382	5.630	5.799	6.089
Ambar 0,25 L	2	0,99	1,01	10,00%	2400	2472	2596	4.800	4.944	5.191	2.372	2.444	2.566
Coca-Cola 0,33 L	2	1,28	0,72	10,00%	3000	3090	3245	6.000	6.180	6.489	3.852	3.968	4.166
Coca-cola	2	1,28	0,72	10,00%	3000	3090	3245	6.000	6.180	6.489	3.852	3.968	4.166

Zero 0,33 L									0	9		8	
Fanta 0,33 L	2	1,13	0,87	10,00%	3000	3090	3245	6.000	6.180	6.489	3.400	3.502	3.677
TOTAL								238.440	245.593	257.873	164.477	169.411	177.882

ANNEX 11:: Loan Amortization Table (Full 60 months Table)

NOMINAL	50.000,00 €			
Annual Interest Rate	0,078			
Duration (months)	60			
Payments	Monthly			
Period	INT. PAY.	PRIN. PAY.	TOTAL PAY	Outstanding Balance
0	0,00 €	0,00 €	0,00 €	50.000,00 €
1	325,00 €	684,04 €	1.009,04 €	49.315,96 €
2	320,55 €	688,49 €	1.009,04 €	48.627,47 €
3	316,08 €	692,96 €	1.009,04 €	47.934,51 €
4	311,57 €	697,47 €	1.009,04 €	47.237,04 €
5	307,04 €	702,00 €	1.009,04 €	46.535,04 €
6	302,48 €	706,56 €	1.009,04 €	45.828,48 €
7	297,89 €	711,16 €	1.009,04 €	45.117,33 €
8	293,26 €	715,78 €	1.009,04 €	44.401,55 €
9	288,61 €	720,43 €	1.009,04 €	43.681,12 €
10	283,93 €	725,11 €	1.009,04 €	42.956,00 €
11	279,21 €	729,83 €	1.009,04 €	42.226,18 €
12	274,47 €	734,57 €	1.009,04 €	41.491,61 €
13	269,70 €	739,35 €	1.009,04 €	40.752,26 €
14	264,89 €	744,15 €	1.009,04 €	40.008,11 €
15	260,05 €	748,99 €	1.009,04 €	39.259,12 €
16	255,18 €	753,86 €	1.009,04 €	38.505,27 €
17	250,28 €	758,76 €	1.009,04 €	37.746,51 €
18	245,35 €	763,69 €	1.009,04 €	36.982,82 €
19	240,39 €	768,65 €	1.009,04 €	36.214,17 €
20	235,39 €	773,65 €	1.009,04 €	35.440,52 €
21	230,36 €	778,68 €	1.009,04 €	34.661,84 €
22	225,30 €	783,74 €	1.009,04 €	33.878,11 €
23	220,21 €	788,83 €	1.009,04 €	33.089,27 €
24	215,08 €	793,96 €	1.009,04 €	32.295,31 €
25	209,92 €	799,12 €	1.009,04 €	31.496,19 €
26	204,73 €	804,32 €	1.009,04 €	30.691,88 €
27	199,50 €	809,54 €	1.009,04 €	29.882,33 €
28	194,24 €	814,81 €	1.009,04 €	29.067,53 €
29	188,94 €	820,10 €	1.009,04 €	28.247,43 €
30	183,61 €	825,43 €	1.009,04 €	27.421,99 €

31	178,24 €	830,80 €	1.009,04 €	26.591,20 €
32	172,84 €	836,20 €	1.009,04 €	25.755,00 €
33	167,41 €	841,63 €	1.009,04 €	24.913,36 €
34	161,94 €	847,10 €	1.009,04 €	24.066,26 €
35	156,43 €	852,61 €	1.009,04 €	23.213,65 €
36	150,89 €	858,15 €	1.009,04 €	22.355,50 €
37	145,31 €	863,73 €	1.009,04 €	21.491,77 €
38	139,70 €	869,34 €	1.009,04 €	20.622,43 €
39	134,05 €	874,99 €	1.009,04 €	19.747,43 €
40	128,36 €	880,68 €	1.009,04 €	18.866,75 €
41	122,63 €	886,41 €	1.009,04 €	17.980,34 €
42	116,87 €	892,17 €	1.009,04 €	17.088,17 €
43	111,07 €	897,97 €	1.009,04 €	16.190,21 €
44	105,24 €	903,80 €	1.009,04 €	15.286,40 €
45	99,36 €	909,68 €	1.009,04 €	14.376,72 €
46	93,45 €	915,59 €	1.009,04 €	13.461,13 €
47	87,50 €	921,54 €	1.009,04 €	12.539,59 €
48	81,51 €	927,53 €	1.009,04 €	11.612,05 €
49	75,48 €	933,56 €	1.009,04 €	10.678,49 €
50	69,41 €	939,63 €	1.009,04 €	9.738,86 €
51	63,30 €	945,74 €	1.009,04 €	8.793,12 €
52	57,16 €	951,89 €	1.009,04 €	7.841,24 €
53	50,97 €	958,07 €	1.009,04 €	6.883,17 €
54	44,74 €	964,30 €	1.009,04 €	5.918,87 €
55	38,47 €	970,57 €	1.009,04 €	4.948,30 €
56	32,16 €	976,88 €	1.009,04 €	3.971,42 €
57	25,81 €	983,23 €	1.009,04 €	2.988,19 €
58	19,42 €	989,62 €	1.009,04 €	1.998,58 €
59	12,99 €	996,05 €	1.009,04 €	1.002,53 €
60	6,52 €	1.002,52 €	1.009,04 €	0,00 €