

Business Plan

Bar/Nightclub: **Privilege**



Aachen University of Applied Sciences, Jülich division
Master of Science in Energy Systems

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1 Introduction

Jülich is a medium sized town (33.000 people) in the district of Düren, in the federal state of North Rhine Westphalia, in Germany. Jülich is well known as a location for a world-famous research centre (Forschungszentrum Jülich), the citadel and the Napoleonic bridge head (both a defensive structures from the 15th till 17th century).

The city itself has a university, multiple schools (gymnasium), a research center and multiple small towns in its close vicinity. There are a lot of young people between the age of 16 and 30 are living in the region of Jülich. The town itself has multiple bars, restaurants, a culture centre and a nightclub. The nightclub however has a bad reputation with the youth in Jülich. People who visit the nightclub are between the ages of 30 to 50 years old.

The current bars and nightclubs lack atmosphere, friendliness and originality. This is exactly what we will offer in the bar/nightclub Privilege!

2 Type of the company

2.1 Legal form

The legal form that we intend to use for our business will be a limited company. The limited company will be started up by three individuals, which are:

- Dimitrios Asimakopoulos
- Georgios Apostolou
- Johan Mulder

Each person will bring in a start capital of 24.341,67 Euro. The shares will be divided along these three persons.

The limited company will also make sure that future investments are easier. Because the investors have different backgrounds and we did not want to use one of the investor's last name, a limited company would suit us better.

2.2 Name, Location

The name of the company will be "**Privilege GmbH**".

The company is located in Jülich, Germany.

Privilege will be located in the Neueßerstraße in Jülich, Germany. There is enough space to park a car, without us providing any parking spaces of our own. It would be close to our customers and easily accessible by car, bus and foot.

The surrounding is calm; with not too many residential buildings around; thereby sound inconvenience for the neighbors and the amount of complaints will be minimized. The building will be fully conforming to German sounds regulations, fire hazard regulations, ventilation regulations and licenses for serving alcoholic beverages

2.2 Idea

Privilege will be a combination of a pub and a nightclub. During low periods it will function as a bar.

During the weekends it will function as a nightclub. Jülich is not big enough for just a nightclub and there are enough bars to generate enough profit. As a nightclub an entrance fee of 3 euro will be asked.

Privilege will operate 5 days per week and will have the following schedule:

	Bar	Nightclub
Monday	-	-
Tuesday	18:00 to 02:00	-
Wednesday	18:00 to 02:00	-
Thursday	18:00 to 02:00	-
Friday	12:00 to 18:00	21:00 to 04:00
Saturday	12:00 to 18:00	21:00 to 04:00
Sunday	-	-

3 Markets

3.1 Current Market

The market for a bar/pub in Jülich is pretty much satisfied. The bars are not full. This is because all bars offer the same “quality” and use the same strategy. The looks, atmosphere, friendliness and types of drinks of the bars are all the same. The service is usually not so good and the people are not so friendly. A big part of the pubs aim at the ages from 30 to 60. The bars that target people between the ages 16 to 30 are scarce.

3.2 Targeted market/Customers

Privilege will target people between the ages of 16 to 30. Our pub/nightclub will especially aim at women. The music and the atmosphere will be made to attract women. When women will come to a nightclub and like it, the men will come automatically, bringing in money!

Our main targets will be:

- (Foreign) Students from the University
- Young workers in the Research Centre
- Young people living in the region of Jülich.

Privilege will fill in a space on the market in Jülich with not so much competitors, a big possible market and easy to overcome competitors. We will do this by offering originality, creativity and personal contact

3.2.1 (Foreign) Students from the University

The students in the university are mostly in the region of Jülich and most of them do not have a car to drive to a nightclub or a big city. Public transportation in the weekend toward Aachen or Cologne is not good. Another market, which is hardly explored, is that of the foreign students studying at the university. There are a total of 650 foreign students studying at the university. None of our competitors are targeting these people. Around one third of these students will be able to come every week, since most of them like going out, but lack the capital to buy a car just for going out.

(See the table in Appendix 1)

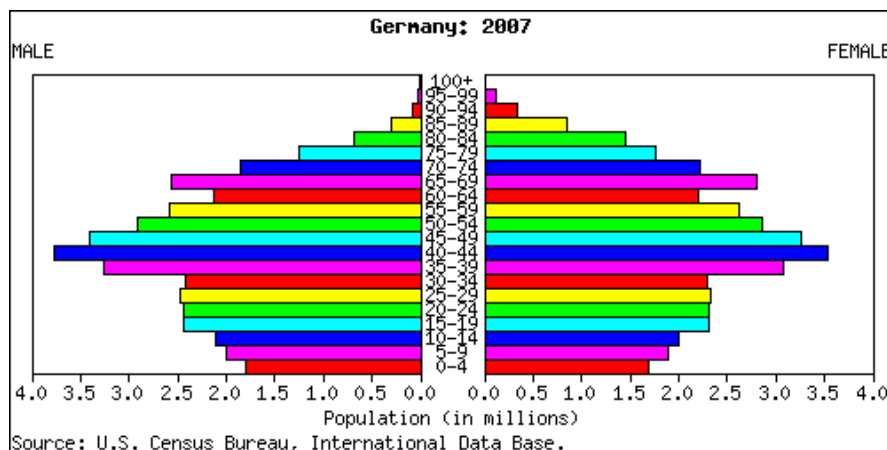
3.2.2 Young workers in the Research Centre

Around 4400 people are working in the Research centre in Jülich. A part of these workers is between the age of 24 till 30. These people are usual single and have the capital, but do not always want to drive when going out.

3.2.3 Young people living in the region of Jülich.

The younger people who are living in the region of Jülich usually go to a bar or nightclub in Aachen, Cologne, Mönchengladbach, Eschweiler and other cities in the region. By offering the people a nightclub in their region they will not have to drive, giving them the opportunity to drink and meet their friends here. Some of these people are also not old enough to own a car or to drive. Also these people will be part of our target.

The average percentage of people in this age category is around 10%. This means that there are 3300 people we can target.



3.3 Competitors

There are a couple of bars in the city of Jülich who target people from the age of 16 to 30 years old. These bars/pubs are:

- Lynch's Irish Pub
- Careba
- Kuba

These places will be our biggest competitors. But non of these bars offer the type of quality and originality we want to offer at Privilege. Our pub/nightclub will take in a part of the market and will satisfy a new part of the market. This market is the people who want to go out to a nightclub and dance, or meet people in the beginning by non-verbal communication. There is no direct current competitor at the market at this point. That gives us a big advantage.

	Lynch's Irish Pub	Careba	Kuba	Privilege
Interior	-	+	+	+
Hospitality	-	+	0	++
Prices	0	0	0	0
Location	0	+	+	+
Parking	+	+	0	+
Offers	+	+	+	+
Strength	Popular with students	Good offers in the weekend	Cultural events	Nightclub, New formula
Weakness	Dark, Smoky, Unfriendly	Just sitting, No dancing	Just Rock	Reputation, Location

4 Architecture & design

The building is 350 m² area. From this area 20 m² are a small kitchen, 28 m² are the toilets and about 5 m² are the wardrobe.

The main decoration is according to the usage of the place as a pub with tables, chairs, couches, soft lighting, nice designed candles and a big screen playing song video clips. In the case of the nightclub, all the tables and chairs will be taken out and six tall tables in different places will be placed and some extra colorful and disco lights will be used. In addition every different event will have its own special decoration.

All that does not have to be changed and can be fitted in our "image" will stay. The outside of the bar will be cleaned and a name sign will be put up.

4.1 Licenses

The licenses needed from the municipality are:

- Fire hazard
- Sound disturbances
- Liquor license
- License for opening a bar/nightclub

4.2 Personnel & service

Privilege will have the following people in the employment list:

- General manager 1

On low periods we will need the following people:

- Barman 1
- Waitress 2

On the weekends we will need the following people:

- Bouncers 2 (Hire)
- Wardrobe 1
- Bartender 3
- Picking up Glasses 2
- Disk jockey 1
- Part time cashier 1

All people will be hired on a part-time contract. This is so that we can declare our costs as variable. For most personnel we prefer students, since they are widely available and inexpensive (400, - euro Jobs).

4.3 Rent

We will pay 2000, - euro per month for the building of 350 m². Before signing the rental contract, a lawyer will check the contract on its correctness. The rental contract will demand a 3-month deposit. For this goal we will have to put money aside.

5 Our formula

We will defer ourselves from our competitors by using the following formula:

Water pipe smoking once a week/two week to attract (foreign) students from the university. This will be done during low periods in the week.

Smoking a water pipe with flavored tobacco is custom in a lot of Islamic countries. It is also popular with students. Even non-smoking people can be able to enjoy smoking a water pipe. Around a quarter of the foreign students in the university are from Islamic countries, or countries where smoking a water pipe is customary. These students are not targeted by any other bar and will usually spend their leisure time with each other.

Only **Friendly persons** will be hired. We want our customers to feel like they are home. We want our personnel to treat the customers with a bit more personal attention. We will train our personnel to do this. Rudeness from our staff will not be tolerated.

Theme parties with real themes will be given once a month. The whole club will be decorated according the theme. We will do this in an original manner.

Music played to **women's** liking. By attracting as much women as possible men will come and spend money.

5.1 Communication

As a way to promote our bar we want to sponsor some of the parties in the university and help them organize a good party night. We will also try to hang up flyers around town, divide them in the schools and university. Another marketing strategy is to use local people in Privilege, hoping they will also attract friends.

5.1.1 Launching strategy:

We will put announcements on boards, in schools, sponsoring in the university and hanging up posters in the streets of the municipality of Jülich.

6 Financial

6.1 Loan

The amount of the loan will be 109.537,50 € and will be the 60% of the total investment and the rest 40% will be paid by the owners.

The total costs of the bar will be paid by a loan and an initial investment cost of the three owners. The rest of the investment capital will have to be loaned from the bank. Investment return is calculated at 7 percent. The total loan will be for a period of 10 year.

Financing Costs	
Total Investment Costs	1
40% Equity Capital	7
60% Credit Capital	1

7 Cost calculation

7.1 Start up investments

In the table below we have included all the investment that is needed to reconstruct and make the building ready to welcome the people. We have included 15% unforeseen costs in case of price rises and unforeseen costs.

STARTUP INVESTMENTS						
Item	Price	Amount	Total investment	Asset life	Percentage	Annual depreciation cost
	[€]	[pcs]	[€]	[Years]	[X*100%]	[€/year]
Building						
3 month rent deposit	2000,00	3	6000,00			0
Exterior renovation	5000,00	1	5000,00	10	0,1	500
Licenses	15000,00	1	15000,00			0
Interior renovation	25000,00	1	25000,00	10	0,1	2500
Furniture	15000,00	1	15000,00	10	0,1	1500
Bar and equipment	15000,00	1	15000,00	10	0,1	1500
Fire extinguishers/Safety signs	2000,00	1	2000,00	10	0,1	200
Ventilation/AC-system	7500,00	1	7500,00	10	0,1	750
PA-system/lighting	20000,00	1	20000,00	10	0,1	2000
Supplies						
Drinks/Bar supply	15000,00	1	15000,00			0
Office equipment						
Computer	1000,00	1	1000,00	4	0,25	250
Office equipment	2000,00	1	2000,00	10	0,1	200
Telephone/Fax machine	250,00	1	250,00	10	0,1	25
Travel expenses and networking	5000,00	1	5000,00			0
		1	0,00			
Financing						
Cash money	5000,00	1	5000,00			0
1 month salaries	20000,00	1	20000,00			
Total investment						
			158750,00			
Unforeseen (15%)	23812,50	1	23812,50			
Total start up investment			182562,50	Total depreciation Cost		9425

7.2 Financing Costs

The total investment needed is 182.562,50 €. The owners will invest 40%, which is 73.025,00 €, the other 60% will be a bank loan of 109.537,50 €. The loan has an interest rate of 7% and it has to be paid in 10 years. The repayment per year is 10.953,75 € and the total money that will be paid back to the bank is 151.709,44 €.

Financing Costs			
Total Investment Costs	182.562,50 €		
40% Equity Capital	73.025,00 €		
60% Credit Loan Capital	109.537,50 €		
Interest Rate	7%		
Running Time (Years)	10		
Year	Remaining Debt	Interest Costs per Year	Repayment per Year
1	109.537,50 €	7.667,63 €	10.953,75 €
2	98.583,75 €	6.900,86 €	10.953,75 €
3	87.630,00 €	6.134,10 €	10.953,75 €
4	76.676,25 €	5.367,34 €	10.953,75 €
5	65.722,50 €	4.600,58 €	10.953,75 €
6	54.768,75 €	3.833,81 €	10.953,75 €
7	43.815,00 €	3.067,05 €	10.953,75 €
8	32.861,25 €	2.300,29 €	10.953,75 €
9	21.907,50 €	1.533,53 €	10.953,75 €
10	10.953,75 €	766,76 €	10.953,75 €
Money Paid Back		42.171,94 €	109.537,50 €
Total Money Paid			151.709,44 €

7.3 Fixed Cost

The fixed costs are declared below. The three owners will receive a normal wage of 6000 euro per month (Gross for the company). The other costs will be personnel costs.

Fixed Costs		
Description	Costs per month	Costs per year
Rent	2.000,00 €	24.000,00 €
Heating	600,00 €	7.200,00 €
Electricity	1.000,00 €	12.000,00 €
Waste	100,00 €	1.200,00 €
Marketing/Advertising	500,00 €	6.000,00 €
Insurance	1.500,00 €	18.000,00 €
Managers/Owners	18.000,00 €	216.000,00 €
Total		284.400,00 €

7.3.1 Personnel Costs

For personnel costs we will make use of “€ 400, - jobs” as much as possible. This cannot be done for the bartender, the security personnel and the disk jockey. They will receive a “normal” wage.

Personnel Costs				
Employment	Type	Number	Costs (Euro/Month)	Costs (Euro/Year)
Bartender	Part-time	1	2.200,00 €	26.400,00 €
Additional Bartender	Part-time	2	1.200,00 €	14.400,00 €
Waitress Bar	Part-time	2	1.200,00 €	14.400,00 €
Safety Guard/Security	Part-time	2	1.900,00 €	22.800,00 €
Club Assistant	Part-time	2	1.200,00 €	14.400,00 €
Cash Desk Girl	Part-time	1	600,00 €	7.200,00 €
Cleaning Lady	Part-time	1	600,00 €	7.200,00 €
Disc Jockey	Part-time	1	1.300,00 €	15.600,00 €
Wardrobe Keeper	Part-time	1	600,00 €	7.200,00 €
Total Costs			10.800,00 €	129.600,00 €

7.4 Variable Costs

The variable costs are depending per year. We expect that we will experience start up problems for Privilege. Meaning that we will not have the amount of clients we expect to have in a maximum situation (which is calculated at 75% of our total capacity). Within three years we expect to have a good name in Jülich, Germany and we will have a steady flow of customers.

The costs of the water, "paper, soap, etc" and losses are depending on how many people will have in the bar and will buy beverages. These percentages are noted in the table below.

Variable Costs						
Item	Percentage	1. Year	2. Year	3. Year	4. Year	5. Year
Beverages		0,00 €	19.000,00 €	25.000,00 €	26.000,00 €	33.000,00 €
Water	4%	700,00 €	760,00 €	1.000,00 €	1.040,00 €	1.320,00 €
Paper, Soap, etc	3%	0,00 €	570,00 €	750,00 €	780,00 €	990,00 €
Telephone		1.250,00 €	1.250,00 €	1.250,00 €	1.250,00 €	1.250,00 €
Loss	15%	2.625,00 €	2.850,00 €	3.750,00 €	3.900,00 €	4.950,00 €
Other expenses		2.000,00 €	2.000,00 €	2.000,00 €	2.000,00 €	2.000,00 €
Total		6.575,00 €	26.430,00 €	33.750,00 €	34.970,00 €	43.510,00 €
Variable Costs						
Item	Percentage	6. Year	7. Year	8. Year	9. Year	10. Year
Beverages		33.000,00 €	33.000,00 €	33.000,00 €	33.000,00 €	33.000,00 €
Water	4%	1.320,00 €	1.320,00 €	1.320,00 €	1.320,00 €	1.320,00 €
Paper, Soap, etc	3%	990,00 €	990,00 €	990,00 €	990,00 €	990,00 €
Telephone		1.250,00 €	1.250,00 €	1.250,00 €	1.250,00 €	1.250,00 €
Loss	15%	4.950,00 €	4.950,00 €	4.950,00 €	4.950,00 €	4.950,00 €
Other expenses		2.000,00 €	2.000,00 €	2.000,00 €	2.000,00 €	2.000,00 €
Total		43.510,00 €	43.510,00 €	43.510,00 €	43.510,00 €	43.510,00 €

7.5 Total Costs per Year

Total Costs per Year					
Costs	1st Year	2nd Year	3rd Year	4th Year	5th Year
Depreciation	9.425,00 €	9.425,00 €	9.425,00 €	9.425,00 €	9.425,00 €
Financing	7.667,63 €	6.900,86 €	6.134,10 €	5.367,34 €	4.600,58 €
Variable	6.575,00 €	26.430,00 €	33.750,00 €	34.970,00 €	43.510,00 €
Fixed	284.400,00 €	284.400,00 €	284.400,00 €	284.400,00 €	284.400,00 €
Personnel	129.600,00 €	129.600,00 €	129.600,00 €	129.600,00 €	129.600,00 €
Total	437.667,63 €	456.755,86 €	463.309,10 €	463.762,34 €	471.535,58 €

Total Costs per Year					
Costs	6th Year	7th Year	8th Year	9th Year	10th Year
Depreciation	9.425,00 €	9.425,00 €	9.425,00 €	9.425,00 €	9.425,00 €
Financing	3.833,81 €	3.067,05 €	2.300,29 €	1.533,53 €	766,76 €
Variable	43.510,00 €	43.510,00 €	43.510,00 €	43.510,00 €	43.510,00 €
Fixed	284.400,00 €	284.400,00 €	284.400,00 €	284.400,00 €	284.400,00 €
Personnel	129.600,00 €	129.600,00 €	129.600,00 €	129.600,00 €	129.600,00 €
Total	470.768,81 €	470.002,05 €	469.235,29 €	468.468,53 €	467.701,76 €

7.6 Prices for drinks

The prices of the drinks are based on calculations of how much a drink would cost. The costs we will make may vary when the Privilege is realized. Once the renovation is done we will make a recalculation to determine again if these prices are correct and usable.

Type	Price
Alcoholic	
Beer Tap 0.25 l	1,80 €
Beer Tap 0.5 l	2,50 €
Wine glass	2,50 €
Sekt	2,50 €
Champagne	4,00 €
Spirits	3,50 €
Spirits special	5,00 €
Cocktails	5,00 €
Non-alcoholic	
Coffee	1,75 €
Coffee Espresso	1,75 €
Coffee cappuccino	2,00 €
Chocolate	2,30 €
Juices	1,80 €
Soft drinks	1,80 €
Tobacco	
Water pipe	8,00 €

7.7 Costumer Flow

We expect the following amount of customers during the week and the average amount of drinks they will order. This will result in a total sale of around € 600.000, - per year.

Customer Flow							
Day	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Total guests		150	250	200	350	500	
Total guests admission	0,00	0,00	0,00	0,00	175,00	350,00	0,00
Admission fee	0,00 €	0,00 €	0,00 €	0,00 €	3,00 €	3,00 €	0,00 €
Total admission sales	0,00 €	0,00 €	0,00 €	0,00 €	525,00 €	1.050,00 €	0,00 €
Average drinks per person	0,00	1,80	2,50	2,25	3,50	4,00	0,00
Average price per consumption	0,00 €	2,00 €	3,50 €	2,25 €	2,75 €	2,25 €	0,00 €
Average beverage sales per guest	0,00 €	3,60 €	8,75 €	5,06 €	9,63 €	9,00 €	0,00 €
Total income per day	0,00 €	540,00 €	2.187,50 €	1.012,50 €	3.368,75 €	4.500,00 €	0,00 €
Total per week							11.608,75 €
Total per month							50.304,58 €
Total per year							603.655,00 €

7.8 Total income per Year

During the first three years operation of Privilege we are not expecting to reach 100% of our expected customers. That is why we don't expect any profit, but losses from the first year.

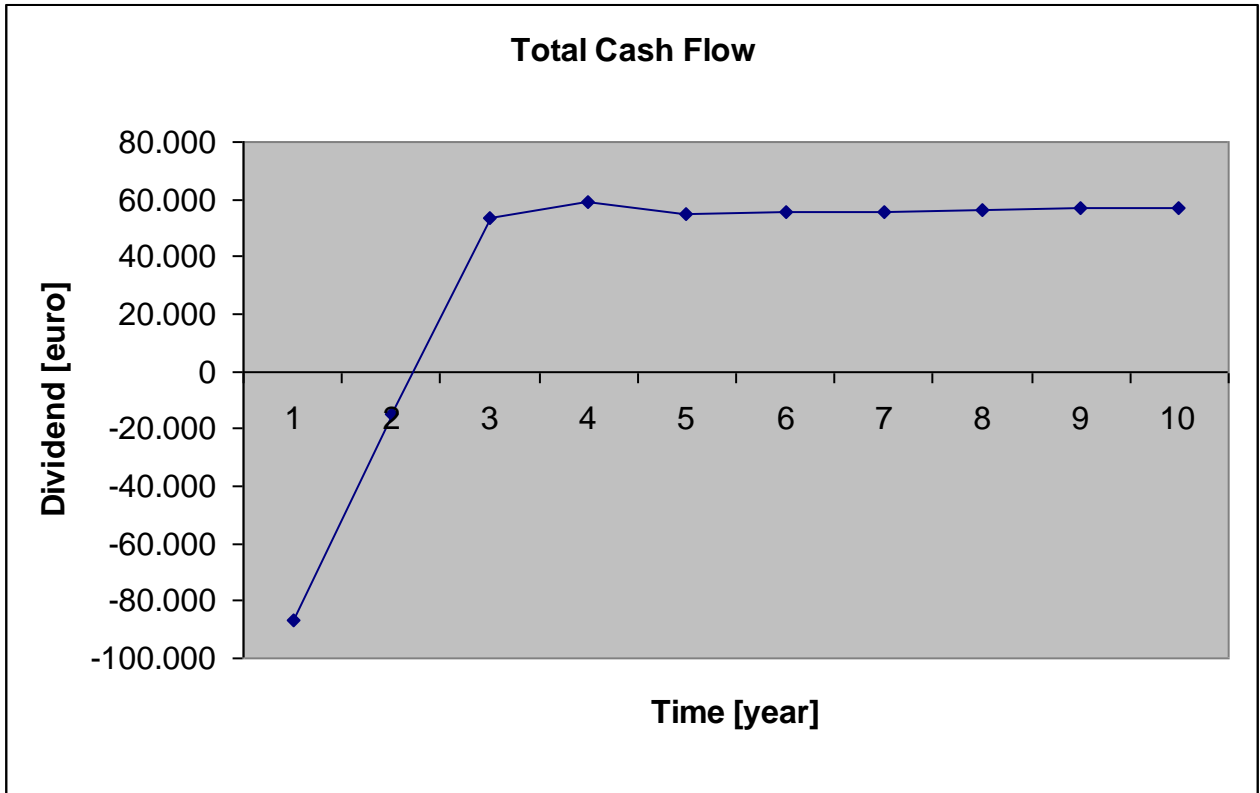
Total income per Year					
Costs	1st Year	2nd Year	3rd Year	4th Year	5th Year
Max Income	603.655,00 €	603.655,00 €	603.655,00 €	603.655,00 €	603.655,00 €
Percentage expected	60%	75%	95%	100%	100%
Real Income	362.193,00 €	452.741,25 €	573.472,25 €	603.655,00 €	603.655,00 €
Total costs	437.667,63 €	456.755,86 €	463.309,10 €	463.762,34 €	471.535,58 €
Total	- 75.474,63 €	- 4.014,61 €	110.163,15 €	139.892,66 €	132.119,43 €
Total income per Year					
Costs	6th Year	7th Year	8th Year	9th Year	10th Year
Max Income	603.655,00 €	603.655,00 €	603.655,00 €	603.655,00 €	603.655,00 €
Percentage expected	100%	100%	100%	100%	100%
Real Income	603.655,00 €	603.655,00 €	603.655,00 €	603.655,00 €	603.655,00 €
Total costs	470.768,81 €	470.002,05 €	469.235,29 €	468.468,53 €	467.701,76 €
Total	132.886,19 €	133.652,95 €	134.419,71 €	135.186,48 €	135.953,24 €

7.9 Cash Flow per Year

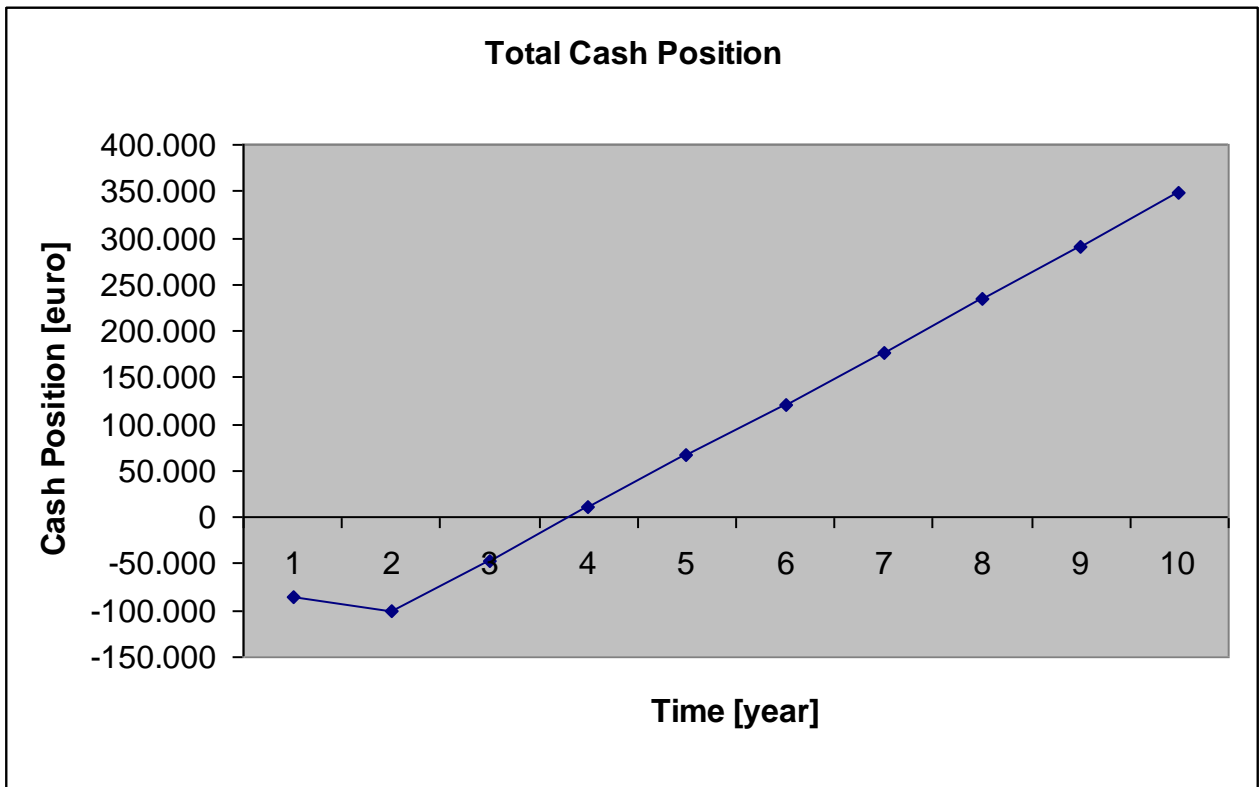
From the cash flow calculation (table below) we observe that for the first three years we don't make any profit but after the third year we start earning money by having the maximum capacity. In the fourth year we expect not to have any debt.

Cash Flow per Year					
Costs	1st Year	2nd Year	3rd Year	4th Year	5th Year
Real Income	362.193,00 €	452.741,25 €	573.472,25 €	603.655,00 €	603.655,00 €
Total costs	437.667,63 €	456.755,86 €	463.309,10 €	463.762,34 €	471.535,58 €
Total	- 75.474,63 €	- 4.014,61 €	110.163,15 €	139.892,66 €	132.119,43 €
Tax - 50%	0,00 €	0,00 €	55.081,58 €	69.946,33 €	66.059,71 €
Profit after tax	- 75.474,63 €	- 4.014,61 €	55.081,58 €	69.946,33 €	66.059,71 €
Cash Flow	- 75.474,63 €	- 4.014,61 €	64.506,58 €	69.946,33 €	66.059,71 €
Repayment Credit	10.953,75 €	10.953,75 €	10.953,75 €	10.953,75 €	10.953,75 €
Dividend	- 86.428,38 €	- 14.968,36 €	53.552,83 €	58.992,58 €	55.105,96 €
Total Cash Position	- 86.428,38 €	- 101.396,74 €	- 47.843,91 €	11.148,67 €	66.254,63 €
Cash Flow per Year					
Costs	6th Year	7th Year	8th Year	9th Year	10th Year
Real Income	603.655,00 €	603.655,00 €	603.655,00 €	603.655,00 €	603.655,00 €
Total costs	470.768,81 €	470.002,05 €	469.235,29 €	468.468,53 €	467.701,76 €
Total	132.886,19 €	133.652,95 €	134.419,71 €	135.186,48 €	135.953,24 €
Tax - 50%	66.443,09 €	66.826,48 €	67.209,86 €	67.593,24 €	67.976,62 €
Profit after tax	66.443,09 €	66.826,48 €	67.209,86 €	67.593,24 €	67.976,62 €
Cash Flow	66.443,09 €	66.826,48 €	67.209,86 €	67.593,24 €	67.976,62 €
Repayment Credit	10.953,75 €	10.953,75 €	10.953,75 €	10.953,75 €	10.953,75 €
Dividend	55.489,34 €	55.872,73 €	56.256,11 €	56.639,49 €	57.022,87 €
Total Cash Position	121.743,98 €	177.616,70 €	233.872,81 €	290.512,29 €	347.535,16 €

7.9.1 Total Cash Flow



7.9.2 Total Cash Position



8 Conclusion

Privilege will be a new, different bar in Jülich, Germany. It will be making a profit in 3 years and will come out of debt in 4 years. We expect that Privilege will have established itself in Jülich after that time and that the amount of customers will stay the same.

After 4 years Privilege will reach its "maximum" capacity, we expect that this will stay stable afterwards. If our formula will prove successful and we want to expand to attract people from the region to a bigger nightclub we have found that there is a nice property between the Jan von Werth Strasse and an der Leimkaul. There are enough parking spaces, which is not used at night. The place will be easy to find by car from the highway

9 Appendixes

9.1 Appendix 1: Amount of Foreign Students in University of Aachen, Jülich division

Country	Students
Austria	1
Jemen	3
Australia	1
Belgium	9
Bangladesh	4
Bulgaria	29
Brasil	2
Canada	4
Switzerland	1
Ivory coast	2
Sri Lanka	3
Colombia	4
Cyprus	2
Algeria	1
Spain	4
Kenia	2
Sudan	1
Tanzania	6
Egypt	2
France	2
Finland	1
UK	4
Guatamala	2
Ghana	8
Greece	15
Genua	3
Croatia	5
Italy	3
Israel	1
India	79
Iran	43
Iraq	1
Japan	1
Jordan	13
Kyrgyzstan	1

Country	Students
Luxemburg	2
Libya	1
Malta	1
Marocco	23
Malaysia	15
Mexico	10
Marcidonia	6
Nepal	4
The Netherlands	8
Portugal	1
Panama	1
Pakistan	14
Makau	1
Peru	2
Polen	2
Taiwan	47
Chile	3
Kamarun	42
Indonesia	7
Lebanon	100
Philipenes	1
Russia	4
Ruanda	1
syria	2
Thailand	3
Tunesia	1
Turkey	26
Ukraine	2
Emerates	2
USA	1
Vietnam	3
China	47
Nigeria	4
Serbie and Montenegro	2
Venezuela	3
Total	655