

# Instructions

<b>123</b>	Total
<b>123</b>	Subtotal
123	Subtotal
	Input field and input sheet
	Formula different from the rest of the line (mainly for 1st period formulas)
	Non working cell, input field or calculation
	Check cell. Check ok.
	Check cell. Check failed.
=	Sinalizes that the line is a total with formula attached to it
<b>Inputs (variables)</b> Text	Input title for imported variables Imported variable
<b>Outputs (needed results)</b> Text	Output title for exported variables Exported variable
<b>Calculation</b>	Calculation title for calculation lines

## Assumptions sheet

Project		Financials			Tax		Commands	
Name	Turboatom TPS	Currency	Dollars	USD	Taxation method	Normal IT		Display reports in: <input type="checkbox"/> Original Currency <input type="checkbox"/> Euro (€) <input checked="" type="checkbox"/> US Dollars (US\$)
Country	India	Rates	US\$ 1 =	1.00 USD	Income tax holiday	10	years	
City (base)	Sonepat, Haryana		€ 1 =	1.19 USD	Income tax during holiday	17.0%	%	
		Values in	Million	= 1	Income tax (after holiday)	34.0%	%	
		WACC (Discount rate)	17.0%	% <i>Company'</i>	Loss carry-forward	8	years	
					Depreciation carry-forward	100	years	
					Carry-forward treatment	Minimum		
Power plant assumptions					Energy			
Power unit used	GWh				Tariff	4.33	Million USD/GWh	<i>HERC order</i>
Capacity	13.2	MW			Tariff cap		Million USD/GWh	
Internal consumption	10.0%	%			Tariff escalation	2.0%	% per year	
Production Degradation rate	0.00%	% per yr			Distribution loss	0.0%	%	
Operation (year 1)			Operation (year 2+)		Days receivable	30	days	
Days/year	330		Days/year	330	Fuel/Raw material			
Hours/day	24		Hours/day	24	Raw material for generation			
Availability	90%		Availability	90%	of 1kwh (gross)	0.99	kg/kwh	
Max potential power	104.5	GWh	Max potential power	104.5	Cost of Fuel/Raw material	1.62	USD/kg	<i>TPS</i>
Load in operation	77%		Load in operation	88%	Cost escalation	5%	% per year	<i>TPS</i>
Plant Load Factor	70%	<i>CERC</i>	Plant Load Factor	80%	Days payable	0	days	
Gross power generated	80.5	GWh	Gross power generated	92.5				

Unlevered IRR	14.51%
Levered IRR	20.68%
LCOE in USD	165.02 cents USD / kWh
LCOE in USD	165.02 cents USD / kWh
LCOE in EUR	138.67 cents EUR / kWh

## Assumptions sheet

CERC

### Operating expenses

Type	Cost type	Amount	Escalation	Days payable
General operations	Fixed per year	26.73 /yr	5% /year	30
Raw water			/year	
Mill water			/year	
Demin. water			/year	
Chemicals			/year	
Sand			/year	
Effluent discharge			/year	
Other operational			/year	

### Maintenance expenses

Type	Cost type	Amount	Escalation	Days payable
General maintenance			/year	
Fuel storage & handling			/year	
Steam distribution			/year	
Compressed air			/year	
Power generation			/year	
Power boiler			/year	
Other maintenance			/year	

### Labor expenses

Type	Cost type	Amount	Escalation
Direct labor			/year
Indirect labor			/year
Expatriate labor			/year

### Administrative expenses

Type	Cost type	Amount	Escalation
General administrative	Fixed per year	/yr	5% /year
Utilities			/year
Bank fees			/year

### Other expenses

Type	Cost type	Amount	Escalation	Cap
Management	Fixed per year	/yr	0% /year	1,000.0
Property tax			/year	
Land lease			/year	
Others misc.	Fixed per year	0.00 /yr	5% /year	

### Inventory

Fuel/Raw material	60 days	CERC
Sparepart		
Calculation	% of Operations cost	
% for calculation	15.0% %	CERC
Inventory days	365 days	

### Asset/CAPEX values

CAPEX types/groups	Value (in € 1 = Million USD)
Land	17.5
Land improvement	70.0
Building (office)	-
Building (plant)	-
Machinery and Equipment	570.0
Transmission line	20.0
Project mgmt & dev	81.0
Contingency	10.8
Other asset	50.3
	-
	-
	-
	-
Total CAPEX	819.6

### Equity & Debt

Project cost	819.6	Million USD
Required reserve (extra)	0.00	Million USD
Total capital needed	819.6	Million USD

Equity	30%	%
	245.9	Million USD
Company' or Investor's share	35.0%	%
Partner's share	65.0%	%

Debt	70%	%
Loan amount	573.7	Million USD
Cost of Long-term Debt	13.0%	% per yr
Loan term	10	years
Payment type	Diminishing Balance method	

PLR + 150 pts  
CERC

Unlevered IRR	14.51%
Levered IRR	20.68%

## Assumptions sheet

### Carbon credits

Grid carbon factor	0.8	ton CO2/MWh (net)
	800.0	ton CO2/GWh
Discount factor	10.0%	%
Carbon credit price	11.9	USD per ton/CO2e
Escalation	0.0%	% per year
Account CER on revenues?	No	

### Working Capital

Finance WC?	Yes	
% of financing	100%	%
Interest on WC	13.0%	% per yr

Unlevered IRR	14.51%
Levered IRR	20.68%

# CAPEX sheet

0

1

## Outputs (needed results)

= Total CAPEX

819.6

819.6

-

## Descriptive CAPEX

	Description	Group	Depr. Type	Life (years)	% For DBM	Max Depr. Portion	Insurance	Ins. Rate	Value (in Million USD)	
1	Land (one time)	Land					Reinstatement value	0.50%	17.5	
2	Land development and Building	Other asset	Straight Line	33	10.0%	90.0%	Reinstatement value	0.50%	-	
3	Evacuation costs	Transmission line	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	20.00	
4	Development expense	Project mgmt & dev	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	-	
5	Interest during construction	Other asset	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	30.25	
6	Margin Money for working capital	Other asset	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	-	
7	Contingency (2% of EPC and civil wo	Contingency	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	10.84	
8	Taxes e duties	Other asset	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	20.00	
9	EPC costs	Machinery and Equipment	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	570.00	
10	Civil work	Land improvement	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	70.0	
11	Misc fixed assets (fuel bridge etc)	Machinery and Equipment	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	-	
	Pre-op expenses (start up fuel etc)									
12	Incl. Briquette Manufacturing Plant	Project mgmt & dev	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	49.0	
13	Development fee	Project mgmt & dev	Straight Line	13	80.0%	90.0%	Reinstatement value	0.50%	32.0	
14										
15										
16										
17										
18										
19										
20										
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										

CAPEX sheet

				0	1
Grouped CAPEX					

Group	Type	BS Group	Total		
= Land	Tangible	Land	17.5	17.5	-
= Land improvement	Tangible	Other Long-term Assets	70.0	70.0	-
= Building (office)	Tangible	Buildings	-	-	-
= Building (plant)	Tangible	Buildings	-	-	-
= Machinery and Equipment	Tangible	Equipment	570.0	570.0	-
= Transmission line	Tangible	Equipment	20.0	20.0	-
= Project mgmt & dev	Intangible	Other Long-term Assets	81.0	81.0	-
= Contingency	Intangible	Other Long-term Assets	10.8	10.8	-
= Other asset	Intangible	Other Long-term Assets	50.3	50.3	-
= 0			-	-	-
= 0			-	-	-
= 0			-	-	-
= 0			-	-	-

Project sheet (Power)

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Energy production

Outputs (needed results)																				
Gross Power Generated	-	80.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5
Internal Consumption	-	8.0	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3
Net Production	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
Distribution Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
Net Steam to be sold																				

Inputs (variables)																				
Days/year		330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330
Hours/day		24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Capacity		13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
Load in operation		77%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Internal consumption		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Distribution loss		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Production Degradation rate		0.00%																		

Calculation																				
= Potential Max Power		104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54	104.54
= Prod. Degradation factor		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
= Gross Power Generated		80.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5
(-) Internal consumption		8.0	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3
= Net production		72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
(-) Distribution loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Net Power to the Grid		72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3

Project sheet (Power)

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Raw material for energy production

Outputs (needed results)																					
Gross Pw Generated Fuel Cost	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9
Internal Consumption Fuel Cost	-	12.9	15.6	16.4	17.2	18.0	18.9	19.9	20.9	21.9	23.0	24.2	25.4	26.6	28.0	29.4	30.8	32.4	34.0	35.7	37.5
Net Production Fuel Cost	-	116.2	140.2	147.2	154.6	162.3	170.4	178.9	187.9	197.3	207.1	217.5	228.4	239.8	251.8	264.4	277.6	291.5	306.0	321.3	337.4
Distribution Loss Fuel Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid Fuel Cost	-	116.2	140.2	147.2	154.6	162.3	170.4	178.9	187.9	197.3	207.1	217.5	228.4	239.8	251.8	264.4	277.6	291.5	306.0	321.3	337.4
Inputs (variables)																					
Gross Power Generated	-	80.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5
Internal Consumption	-	8.0	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3
Net Production	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
Distribution Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
Raw material for generation of 1kwh (gross)	0.99																				
Cost of Fuel/Raw material	1.62																				
Raw material cost escalation		0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%

Calculation																					
= Raw material cost per KWh		1.60	1.68	1.77	1.86	1.95	2.05	2.15	2.26	2.37	2.49	2.61	2.74	2.88	3.02	3.18	3.33	3.50	3.68	3.86	4.05
= Gross Pw Generated Fuel Cost	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9
= Internal Consumption Fuel Cost	-	12.9	15.6	16.4	17.2	18.0	18.9	19.9	20.9	21.9	23.0	24.2	25.4	26.6	28.0	29.4	30.8	32.4	34.0	35.7	37.5
= Net Production Fuel Cost	-	116.2	140.2	147.2	154.6	162.3	170.4	178.9	187.9	197.3	207.1	217.5	228.4	239.8	251.8	264.4	277.6	291.5	306.0	321.3	337.4
= Distribution Loss Fuel Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Net Power to the Grid Fuel Cost	-	116.2	140.2	147.2	154.6	162.3	170.4	178.9	187.9	197.3	207.1	217.5	228.4	239.8	251.8	264.4	277.6	291.5	306.0	321.3	337.4



Project sheet (Power)

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

CER credit generated

Outputs (needed results)																					
CER credit generated (@ 1000 tons)	-	52.2	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9

Inputs (variables)																					
Grid carbon factor	0.8	ton/MWh		800.0		ton/GWh															
Discount factor	10.0%																				
Net Production	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	
Divisor																					

Calculation																					
= CER credit generated (@ 1000 tons)	-	52.16	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94	59.94

Income statement (in US Dollars)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Inputs (variables)																					
Conversion rate	€ 1 =	1.0	USD																		
+ Total revenues	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2
(-) Cost of goods sold	-	(140.3)	(165.5)	(173.7)	(182.4)	(191.5)	(201.1)	(211.2)	(221.7)	(232.8)	(244.5)	(256.7)	(269.5)	(283.0)	(297.1)	(312.0)	(327.6)	(344.0)	(361.2)	(379.2)	(398.2)
= Gross profit/margin	-	173.5	202.2	201.3	200.1	198.7	196.9	194.8	192.4	189.6	186.4	182.8	178.7	174.2	169.2	163.7	157.6	150.9	143.6	135.6	127.0
Expenses																					
Gross pw gen. fuel cost	-	(129.1)	(155.8)	(163.6)	(171.7)	(180.3)	(189.3)	(198.8)	(208.8)	(219.2)	(230.2)	(241.7)	(253.7)	(266.4)	(279.8)	(293.7)	(308.4)	(323.9)	(340.0)	(357.0)	(374.9)
Fuel/Raw material expenses	-	(129.1)	(155.8)	(163.6)	(171.7)	(180.3)	(189.3)	(198.8)	(208.8)	(219.2)	(230.2)	(241.7)	(253.7)	(266.4)	(279.8)	(293.7)	(308.4)	(323.9)	(340.0)	(357.0)	(374.9)
General operations	-	(26.7)	(28.1)	(29.5)	(30.9)	(32.5)	(34.1)	(35.8)	(37.6)	(39.5)	(41.5)	(43.5)	(45.7)	(48.0)	(50.4)	(52.9)	(55.6)	(58.3)	(61.3)	(64.3)	(67.5)
Raw water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mill water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Demin. water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effluent discharge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operational	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation expenses	-	(26.7)	(28.1)	(29.5)	(30.9)	(32.5)	(34.1)	(35.8)	(37.6)	(39.5)	(41.5)	(43.5)	(45.7)	(48.0)	(50.4)	(52.9)	(55.6)	(58.3)	(61.3)	(64.3)	(67.5)
General maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel storage & handling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steam distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compressed air	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power boiler	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indirect labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expatriate labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Labor expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance premium expense	-	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)
Others misc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)	(4.1)
= Total expenses	-	(159.9)	(187.9)	(197.1)	(206.8)	(216.9)	(227.6)	(238.7)	(250.5)	(262.8)	(275.7)	(289.3)	(303.6)	(318.5)	(334.3)	(350.8)	(368.1)	(386.3)	(405.4)	(425.5)	(446.5)
+ Cost of goods sold	-	140.3	165.5	173.7	182.4	191.5	201.1	211.2	221.7	232.8	244.5	256.7	269.5	283.0	297.1	312.0	327.6	344.0	361.2	379.2	398.2
(-) = Other expenses	-	(19.7)	(22.5)	(23.4)	(24.4)	(25.4)	(26.4)	(27.6)	(28.7)	(30.0)	(31.3)	(32.6)	(34.0)	(35.5)	(37.1)	(38.8)	(40.5)	(42.3)	(44.2)	(46.2)	(48.3)
= EBITDA	-	153.8	179.8	177.9	175.8	173.3	170.5	167.2	163.6	159.6	155.1	150.1	144.7	138.7	132.1	124.9	117.1	108.6	99.4	89.4	78.6

Income statement (in US Dollars)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
(-) Annual Depreciation & Amort	-	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	-	-	-	-	-	-	-
= EBIT	-	97.2	123.2	121.3	119.2	116.7	113.9	110.6	107.0	103.0	98.5	93.5	88.1	82.1	132.1	124.9	117.1	108.6	99.4	89.4	78.6
Total Interest payment (LT Debt)	-	(74.6)	(70.5)	(66.0)	(60.8)	(54.9)	(48.3)	(40.9)	(32.5)	(22.9)	(12.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Interest payment (WC)	-	(7.0)	(8.3)	(8.6)	(8.9)	(9.2)	(9.5)	(9.8)	(10.2)	(10.6)	(10.9)	(11.3)	(11.7)	(12.2)	(12.6)	(13.1)	(13.6)	(14.1)	(14.6)	(15.2)	(15.7)
(-) Interest (income) expenses	-	(81.6)	(78.8)	(74.5)	(69.7)	(64.1)	(57.9)	(50.7)	(42.6)	(33.5)	(23.1)	(11.3)	(11.7)	(12.2)	(12.6)	(13.1)	(13.6)	(14.1)	(14.6)	(15.2)	(15.7)
= EBT	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
Carry-forwards																					
(-) Loss carry-forward (8 yrs - IT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Depreciation carry-forward (100 yrs - IT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Taxable income	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
Taxes																					
(-) Total Normal IT	-	(2.6)	(7.5)	(8.0)	(8.4)	(8.9)	(9.5)	(10.2)	(10.9)	(11.8)	(12.8)	(27.9)	(25.9)	(23.8)	(40.6)	(38.0)	(35.2)	(32.1)	(28.8)	(25.2)	(21.4)
(-) Total Other ITax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) = Total Tax liability	-	(2.6)	(7.5)	(8.0)	(8.4)	(8.9)	(9.5)	(10.2)	(10.9)	(11.8)	(12.8)	(27.9)	(25.9)	(23.8)	(40.6)	(38.0)	(35.2)	(32.1)	(28.8)	(25.2)	(21.4)
= Net income	-	12.93	36.80	38.83	41.09	43.62	46.48	49.73	53.44	57.70	62.59	54.27	50.39	46.14	78.86	73.81	68.33	62.39	55.96	49.01	41.52
Operating margin (EBIT/Revenues)	0%	31%	33%	32%	31%	30%	29%	27%	26%	24%	23%	21%	20%	18%	28%	26%	24%	22%	20%	17%	15%
Net profit margin (NI/Revenues)	0%	4%	10%	10%	11%	11%	12%	12%	13%	14%	15%	12%	11%	10%	17%	16%	14%	13%	11%	10%	8%

Cash Flow statement

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Inputs (variables)																					
Conversion rate	US\$ 1 =	1.0	USD																		

Cash flows from (used in) operating activities

Inputs (variables)																					
Net income	-	12.9	36.8	38.8	41.1	43.6	46.5	49.7	53.4	57.7	62.6	54.3	50.4	46.1	78.9	73.8	68.3	62.4	56.0	49.0	41.5
Annual Depreciation & Amortization	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
Increase (Decrease) in Receivable	-	28.5	4.9	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Increase (Decrease) in Inventory	-	27.9	5.1	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.8
Increase (Decrease) in Payable	-	2.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Calculation																					
+ Net income	-	12.9	36.8	38.8	41.1	43.6	46.5	49.7	53.4	57.7	62.6	54.3	50.4	46.1	78.9	73.8	68.3	62.4	56.0	49.0	41.5
Adjustments																					
+ Depreciation	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
Operating assets																					
(-) Decrease (Increase) in Receivable	-	(28.5)	(4.9)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
(-) Decrease (Increase) in Inventory	-	(27.9)	(5.1)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.6)	(2.7)	(2.8)	(3.0)	(3.1)	(3.3)	(3.4)	(3.6)	(3.8)
(-) Other current assets																					
(-) Decrease (increase) in operating assets	-	(56.4)	(10.0)	(2.3)	(2.4)	(2.5)	(2.6)	(2.7)	(2.8)	(3.0)	(3.1)	(3.2)	(3.4)	(3.5)	(3.7)	(3.8)	(4.0)	(4.1)	(4.3)	(4.5)	(4.7)
Operating liabilities																					
+ Increase (Decrease) in Payable	-	2.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
+ Other Current Liabilities																					
+ Increase (Decrease) in operating liabilities	-	2.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
= Operating CF	-	15.5	83.5	93.2	95.4	97.8	100.6	103.8	107.4	111.5	116.3	107.8	103.8	99.4	75.4	70.2	64.6	58.5	51.9	44.8	37.1

Cash flows from (used in) investing activities

Inputs (variables)																					
CAPEX Groups	Type																				
Land	Tangible	17.5	-																		
Land improvement	Tangible	70.0	-																		
Building (office)	Tangible	-	-																		
Building (plant)	Tangible	-	-																		
Machinery and Equipment	Tangible	570.0	-																		
Transmission line	Tangible	20.0	-																		
Project mgmt & development	Intangible	81.0	-																		
Contingency	Intangible	10.8	-																		
Other asset	Intangible	50.3	-																		
0	0	-	-																		
0	0	-	-																		
0	0	-	-																		
0	0	-	-																		
Calculation																					
(-) Property, Plant and Equipment	(677.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Other Intangible Assets	(142.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Investing CF	(819.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Cash Flow statement

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
--	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

### Cash flows from (used in) financial activities

#### Inputs (variables)

Increase (Decrease) in Shareholder's equity	245.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in ST debt (WC)	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
Increase (Decrease) in LT Debt	573.7	(31.1)	(35.2)	(39.8)	(44.9)	(50.8)	(57.4)	(64.8)	(73.3)	(82.8)	(93.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#### Calculation

Paid Up Capital	245.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in ST Borrowing	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
Increase (Decrease) in LT Borrowing	573.7	(31.1)	(35.2)	(39.8)	(44.9)	(50.8)	(57.4)	(64.8)	(73.3)	(82.8)	(93.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of Common Stock																					
Dividends																					
Other																					
<b>= Financing CF</b>	<b>819.6</b>	<b>22.9</b>	<b>(25.3)</b>	<b>(37.6)</b>	<b>(42.7)</b>	<b>(48.4)</b>	<b>(54.9)</b>	<b>(62.3)</b>	<b>(70.6)</b>	<b>(80.0)</b>	<b>(90.7)</b>	<b>3.0</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.6</b>	<b>3.7</b>	<b>3.9</b>	<b>4.1</b>	<b>4.2</b>	<b>4.4</b>

### Net increase (decrease) in cash equivalents

Net increase (decrease) in cash equivalents	-	38.4	58.2	55.7	52.7	49.4	45.7	41.5	36.8	31.5	25.6	110.9	107.0	102.7	78.9	73.8	68.3	62.4	56.0	49.0	41.5
Cash eq at beginning of year	-	-	38.4	96.6	152.2	205.0	254.4	300.1	341.6	378.4	409.8	435.5	546.3	653.3	756.0	834.9	908.7	977.0	1,039.4	1,095.4	1,144.4
Cash eq at end of year	-	38.4	96.6	152.2	205.0	254.4	300.1	341.6	378.4	409.8	435.5	546.3	653.3	756.0	834.9	908.7	977.0	1,039.4	1,095.4	1,144.4	1,185.9

# Cash Flow statement

## CFs

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
<b>Inputs (variables)</b>																					
EBIT (Operating Income)	-	97.2	123.2	121.3	119.2	116.7	113.9	110.6	107.0	103.0	98.5	93.5	88.1	82.1	132.1	124.9	117.1	108.6	99.4	89.4	78.6
Total Interest payment (LT Debt)	-	74.6	70.5	66.0	60.8	54.9	48.3	40.9	32.5	22.9	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest payment (WC)	-	7.0	8.3	8.6	8.9	9.2	9.5	9.8	10.2	10.6	10.9	11.3	11.7	12.2	12.6	13.1	13.6	14.1	14.6	15.2	15.7
Normal IT rate	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Annual Depreciation & Amortization	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
Increase (Decrease) in WC	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
Increase (Decrease) in ST debt (WC)	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
<b>Calculation: Net income (without Debt payment), Unlevered Free Cash Flow</b>																					
EBIT (Operating Income)	-	97.2	123.2	121.3	119.2	116.7	113.9	110.6	107.0	103.0	98.5	93.5	88.1	82.1	132.1	124.9	117.1	108.6	99.4	89.4	78.6
= EBT (without Interest pmt)	-	97.2	123.2	121.3	119.2	116.7	113.9	110.6	107.0	103.0	98.5	93.5	88.1	82.1	132.1	124.9	117.1	108.6	99.4	89.4	78.6
Normal IT rate	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
(-) Tax liability (without Interest pmt)	-	(16.5)	(20.9)	(20.6)	(20.3)	(19.8)	(19.3)	(18.8)	(18.2)	(17.5)	(16.7)	(31.8)	(29.9)	(27.9)	(44.9)	(42.5)	(39.8)	(36.9)	(33.8)	(30.4)	(26.7)
= Net income (Unlevered)	-	80.7	102.2	100.7	98.9	96.9	94.5	91.8	88.8	85.5	81.8	61.7	58.1	54.2	87.2	82.4	77.3	71.7	65.6	59.0	51.9
+ Annual Depreciation & Amortization	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
+ Investing CF (= CAPEX)	(819.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
+ Decrease (Increase) in NWC	-	(54.0)	(9.9)	(2.2)	(2.3)	(2.4)	(2.5)	(2.6)	(2.7)	(2.8)	(2.9)	(3.0)	(3.2)	(3.3)	(3.4)	(3.6)	(3.7)	(3.9)	(4.1)	(4.2)	(4.4)
Unlevered FCF	(819.6)	83.3	149.0	155.1	153.2	151.1	148.6	145.9	142.8	139.3	135.5	115.3	111.6	107.5	83.8	78.9	73.6	67.8	61.5	54.8	47.5
<b>Unlevered Free CF</b>	<b>(819.6)</b>	<b>83.3</b>	<b>149.0</b>	<b>155.1</b>	<b>153.2</b>	<b>151.1</b>	<b>148.6</b>	<b>145.9</b>	<b>142.8</b>	<b>139.3</b>	<b>135.5</b>	<b>115.3</b>	<b>111.6</b>	<b>107.5</b>	<b>83.8</b>	<b>78.9</b>	<b>73.6</b>	<b>67.8</b>	<b>61.5</b>	<b>54.8</b>	<b>47.5</b>
<b>Inputs (variables)</b>																					
EBIT (Operating Income)	-	97.2	123.2	121.3	119.2	116.7	113.9	110.6	107.0	103.0	98.5	93.5	88.1	82.1	132.1	124.9	117.1	108.6	99.4	89.4	78.6
Total Interest payment (LT Debt)	-	74.6	70.5	66.0	60.8	54.9	48.3	40.9	32.5	22.9	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest payment (WC)	-	7.0	8.3	8.6	8.9	9.2	9.5	9.8	10.2	10.6	10.9	11.3	11.7	12.2	12.6	13.1	13.6	14.1	14.6	15.2	15.7
Total tax liability	-	2.6	7.5	8.0	8.4	8.9	9.5	10.2	10.9	11.8	12.8	27.9	25.9	23.8	40.6	38.0	35.2	32.1	28.8	25.2	21.4
Net income	-	12.9	36.8	38.8	41.1	43.6	46.5	49.7	53.4	57.7	62.6	54.3	50.4	46.1	78.9	73.8	68.3	62.4	56.0	49.0	41.5
Annual Depreciation & Amortization	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
Increase (Decrease) in WC	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
Increase (Decrease) in ST debt (WC)	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
Increase (Decrease) in LT Debt	573.7	(31.1)	(35.2)	(39.8)	(44.9)	(50.8)	(57.4)	(64.8)	(73.3)	(82.8)	(93.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase (Decrease) in Shareholder's equity	245.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Calculation: recalculation of Net income, Levered Free Cash Flow</b>																					
EBIT (Operating Income)	-	97.2	123.2	121.3	119.2	116.7	113.9	110.6	107.0	103.0	98.5	93.5	88.1	82.1	132.1	124.9	117.1	108.6	99.4	89.4	78.6
(-) Total Interest payment (LT Debt)	-	(74.6)	(70.5)	(66.0)	(60.8)	(54.9)	(48.3)	(40.9)	(32.5)	(22.9)	(12.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
(-) Total Interest payment (WC)	-	(7.0)	(8.3)	(8.6)	(8.9)	(9.2)	(9.5)	(9.8)	(10.2)	(10.6)	(10.9)	(11.3)	(11.7)	(12.2)	(12.6)	(13.1)	(13.6)	(14.1)	(14.6)	(15.2)	(15.7)
= EBT	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
(-) Total tax liability	-	(2.6)	(7.5)	(8.0)	(8.4)	(8.9)	(9.5)	(10.2)	(10.9)	(11.8)	(12.8)	(27.9)	(25.9)	(23.8)	(40.6)	(38.0)	(35.2)	(32.1)	(28.8)	(25.2)	(21.4)
= Net income	-	12.9	36.8	38.8	41.1	43.6	46.5	49.7	53.4	57.7	62.6	54.3	50.4	46.1	78.9	73.8	68.3	62.4	56.0	49.0	41.5
+ Annual Depreciation & Amortization	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
+ Investing CF (= CAPEX)	(819.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
+ Decrease (Increase) in NWC	-	(54.0)	(9.9)	(2.2)	(2.3)	(2.4)	(2.5)	(2.6)	(2.7)	(2.8)	(2.9)	(3.0)	(3.2)	(3.3)	(3.4)	(3.6)	(3.7)	(3.9)	(4.1)	(4.2)	(4.4)
+ Increase (Decrease) in ST Borrowing	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
+ Increase (Decrease) in LT Borrowing	573.7	(31.1)	(35.2)	(39.8)	(44.9)	(50.8)	(57.4)	(64.8)	(73.3)	(82.8)	(93.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Levered FCF	(245.9)	38.4	58.2	55.7	52.7	49.4	45.7	41.5	36.8	31.5	25.6	110.9	107.0	102.7	78.9	73.8	68.3	62.4	56.0	49.0	41.5
<b>Levered Free CF</b>	<b>(245.9)</b>	<b>38.4</b>	<b>58.2</b>	<b>55.7</b>	<b>52.7</b>	<b>49.4</b>	<b>45.7</b>	<b>41.5</b>	<b>36.8</b>	<b>31.5</b>	<b>25.6</b>	<b>110.9</b>	<b>107.0</b>	<b>102.7</b>	<b>78.9</b>	<b>73.8</b>	<b>68.3</b>	<b>62.4</b>	<b>56.0</b>	<b>49.0</b>	<b>41.5</b>
Check Net income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow statement

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Debt tax shield demonstration

Total Interest payment (LT Debt)	-	74.6	70.5	66.0	60.8	54.9	48.3	40.9	32.5	22.9	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Normal IT rate	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
LT Debt Tax shield	-	12.7	12.0	11.2	10.3	9.3	8.2	6.9	5.5	3.9	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest payment (WC)	-	7.0	8.3	8.6	8.9	9.2	9.5	9.8	10.2	10.6	10.9	11.3	11.7	12.2	12.6	13.1	13.6	14.1	14.6	15.2	15.7
Normal IT rate	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
ST Debt Tax shield	-	1.2	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.9	3.9	4.0	4.1	4.3	4.4	4.6	4.8	5.0	5.1	5.3
Tax liability (with Debt)	-	2.6	7.5	8.0	8.4	8.9	9.5	10.2	10.9	11.8	12.8	27.9	25.9	23.8	40.6	38.0	35.2	32.1	28.8	25.2	21.4
Tax liability (withOUT Debt)	-	16.5	20.9	20.6	20.3	19.8	19.3	18.8	18.2	17.5	16.7	31.8	29.9	27.9	44.9	42.5	39.8	36.9	33.8	30.4	26.7
(Diference) Total Tax shield	-	(13.9)	(13.4)	(12.7)	(11.8)	(10.9)	(9.8)	(8.6)	(7.2)	(5.7)	(3.9)	(3.9)	(4.0)	(4.1)	(4.3)	(4.4)	(4.6)	(4.8)	(5.0)	(5.2)	(5.3)

Balance sheet (in US Dollars)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Inputs (variables)																					
Conversion rate	US\$ 1 =	1.0	USD																		

Assets

Inputs (variables)																					
Cash eq at end of year	-	38.4	96.6	152.2	205.0	254.4	300.1	341.6	378.4	409.8	435.5	546.3	653.3	756.0	834.9	908.7	977.0	1,039.4	1,095.4	1,144.4	1,185.9
Total Receivable	-	28.5	33.4	34.1	34.8	35.5	36.2	36.9	37.6	38.4	39.2	39.9	40.7	41.6	42.4	43.2	44.1	45.0	45.9	46.8	47.7
Total Inventory	-	27.9	33.0	34.6	36.4	38.2	40.1	42.1	44.2	46.4	48.7	51.2	53.7	56.4	59.2	62.2	65.3	68.6	72.0	75.6	79.4
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets																					
Cash & Cash equivalents	-	38.4	96.6	152.2	205.0	254.4	300.1	341.6	378.4	409.8	435.5	546.3	653.3	756.0	834.9	908.7	977.0	1,039.4	1,095.4	1,144.4	1,185.9
Total Receivable	-	28.5	33.4	34.1	34.8	35.5	36.2	36.9	37.6	38.4	39.2	39.9	40.7	41.6	42.4	43.2	44.1	45.0	45.9	46.8	47.7
Total Inventory	-	27.9	33.0	34.6	36.4	38.2	40.1	42.1	44.2	46.4	48.7	51.2	53.7	56.4	59.2	62.2	65.3	68.6	72.0	75.6	79.4
Prepaid expenses																					
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Total Current Assets	-	94.8	163.0	221.0	276.1	328.1	376.4	420.6	460.2	494.6	523.4	637.4	747.8	854.0	936.5	1,014.1	1,086.5	1,153.0	1,213.3	1,266.8	1,313.0

Inputs (variables)																					
Long-term Assets (Net value) [calculated over depreciation sheet values]																					
Group	BS Group																				
= Land	Land	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
= Land improve	Other Long-term Ass	70.0	65.1	60.1	55.2	50.2	45.3	40.4	35.4	30.5	25.5	20.6	15.7	10.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8
= Building (offic	Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Building (plan	Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Machinery an	Equipment	570.0	529.8	489.6	449.3	409.1	368.9	328.7	288.5	248.2	208.0	167.8	127.6	87.4	47.2	47.2	47.2	47.2	47.2	47.2	47.2
= Transmission	Equipment	20.0	18.6	17.2	15.8	14.4	12.9	11.5	10.1	8.7	7.3	5.9	4.5	3.1	1.7	1.7	1.7	1.7	1.7	1.7	1.7
= Project mgmt	Other Long-term Ass	81.0	75.3	69.6	63.9	58.1	52.4	46.7	41.0	35.3	29.6	23.8	18.1	12.4	6.7	6.7	6.7	6.7	6.7	6.7	6.7
= Contingency	Other Long-term Ass	10.8	10.1	9.3	8.5	7.8	7.0	6.3	5.5	4.7	4.0	3.2	2.4	1.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9
= Other asset	Other Long-term Ass	50.3	46.7	43.2	39.6	36.1	32.5	29.0	25.4	21.9	18.3	14.8	11.2	7.7	4.2	4.2	4.2	4.2	4.2	4.2	4.2
= 0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= 0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= 0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= 0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Long-term Assets																					
Net values:																					
Land	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	590.0	548.4	506.7	465.1	423.5	381.8	340.2	298.6	257.0	215.3	173.7	132.1	90.4	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8
Net property, plant, equipment	607.5	565.9	524.2	482.6	441.0	399.3	357.7	316.1	274.5	232.8	191.2	149.6	107.9	66.3	66.3	66.3	66.3	66.3	66.3	66.3	66.3
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-term Assets	212.1	197.1	182.2	167.2	152.2	137.3	122.3	107.3	92.4	77.4	62.4	47.5	32.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
= Total Long-term Assets	819.6	763.0	706.4	649.8	593.2	536.6	480.0	423.4	366.8	310.2	253.6	197.0	140.4	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8
Total assets	819.6	857.8	869.4	870.8	869.3	864.7	856.4	844.0	827.0	804.9	777.0	834.5	888.2	937.9	1,020.4	1,098.0	1,170.3	1,236.8	1,297.1	1,350.6	1,396.9

Liabilities

Inputs (variables)																					
Total Payable	-	2.4	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.8	5.1	5.3	5.6	5.8	6.1
Remaining ST debt (WC)	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
Remaining debt (LT Debt)	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities																					
Account Payables	-	2.4	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.8	5.1	5.3	5.6	5.8	6.1



Balance sheet (in US Dollars)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Notes payable / ST Debt	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
Other Current Liabilities																					
= Total Current Liabilities	-	56.4	66.4	68.7	71.1	73.7	76.3	79.0	81.8	84.8	87.9	91.1	94.5	98.0	101.6	105.4	109.4	113.6	117.9	122.4	127.1
Long-term Liabilities																					
LT Debt	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital lease obligations																					
Total Debt	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes																					
Other long-term liabilities																					
= Total Long-term Liabilities	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Owner's Equity

Inputs (variables)																					
Shareholder's equity	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9
Shareholder's capital	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9
Retained earnings (losses)	-	12.9	49.7	88.6	129.6	173.3	219.8	269.5	322.9	380.6	443.2	497.5	547.9	594.0	672.9	746.7	815.0	877.4	933.3	982.4	1,023.9
= Total Liabilities+Equity	819.6	857.8	869.4	870.8	869.3	864.7	856.4	844.0	827.0	804.9	777.0	834.5	888.2	937.9	1,020.4	1,098.0	1,170.3	1,236.8	1,297.1	1,350.6	1,396.9
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt/Equity ratio	233%	221%	206%	190%	172%	151%	128%	102%	72%	38%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Debt/Assets ratio	70%	63%	58%	54%	49%	43%	37%	30%	21%	12%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

# LCOE (Leverized Cost of Energy)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Inputs (variables)																					
Currency	USD																				
Values in	Million																				
US\$ 1 =	1.0																				
€ 1 =	1.2																				
Power unit used	GWh																				
Total revenues	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2
Total Expenses	-	159.9	187.9	197.1	206.8	216.9	227.6	238.7	250.5	262.8	275.7	289.3	303.6	318.5	334.3	350.8	368.1	386.3	405.4	425.5	446.5
Total Working Capital	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
Remaining ST debt (WC)	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
Total Principal payment (LT Debt)	-	31.1	35.2	39.8	44.9	50.8	57.4	64.8	73.3	82.8	93.6	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Interest payment (LT Debt)	-	74.6	70.5	66.0	60.8	54.9	48.3	40.9	32.5	22.9	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Principal payment (WC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest payment (WC)	-	7.0	8.3	8.6	8.9	9.2	9.5	9.8	10.2	10.6	10.9	11.3	11.7	12.2	12.6	13.1	13.6	14.1	14.6	15.2	15.7
Total tax liability	-	2.6	7.5	8.0	8.4	8.9	9.5	10.2	10.9	11.8	12.8	27.9	25.9	23.8	40.6	38.0	35.2	32.1	28.8	25.2	21.4
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
Investing CF	(819.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WACC (Discount rate)	17.0%																				
Revenues																					
Total revenues	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2
Expenses																					
Total Expenses	-	159.9	187.9	197.1	206.8	216.9	227.6	238.7	250.5	262.8	275.7	289.3	303.6	318.5	334.3	350.8	368.1	386.3	405.4	425.5	446.5
Working Capital																					
Total Working Capital	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
Total ST Loan	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
Principal payments																					
Total Principal payment (LT Debt)	-	31.1	35.2	39.8	44.9	50.8	57.4	64.8	73.3	82.8	93.6	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Principal payment (WC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest payments																					
Total Interest payment (LT Debt)	-	74.6	70.5	66.0	60.8	54.9	48.3	40.9	32.5	22.9	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest payment (WC)	-	7.0	8.3	8.6	8.9	9.2	9.5	9.8	10.2	10.6	10.9	11.3	11.7	12.2	12.6	13.1	13.6	14.1	14.6	15.2	15.7
Tax liability																					
Total tax liability	-	2.6	7.5	8.0	8.4	8.9	9.5	10.2	10.9	11.8	12.8	27.9	25.9	23.8	40.6	38.0	35.2	32.1	28.8	25.2	21.4
Investment																					
Investing CF	819.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Total Annual liabilities	819.6	275.3	309.5	319.4	329.8	340.8	352.3	364.5	377.3	390.9	405.2	328.6	341.2	354.5	387.5	401.9	416.8	432.5	448.8	465.9	483.6
Cost x Power output																					
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= Total Cost per GW	-	3.8	3.7	3.8	4.0	4.1	4.2	4.4	4.5	4.7	4.9	3.9	4.1	4.3	4.7	4.8	5.0	5.2	5.4	5.6	5.8
= Total Revenue per GW	-	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4	5.5	5.6	5.7	5.8	5.9	6.1	6.2	6.3

LCOE (Leverized Cost of Energy)

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

LCOE calculation

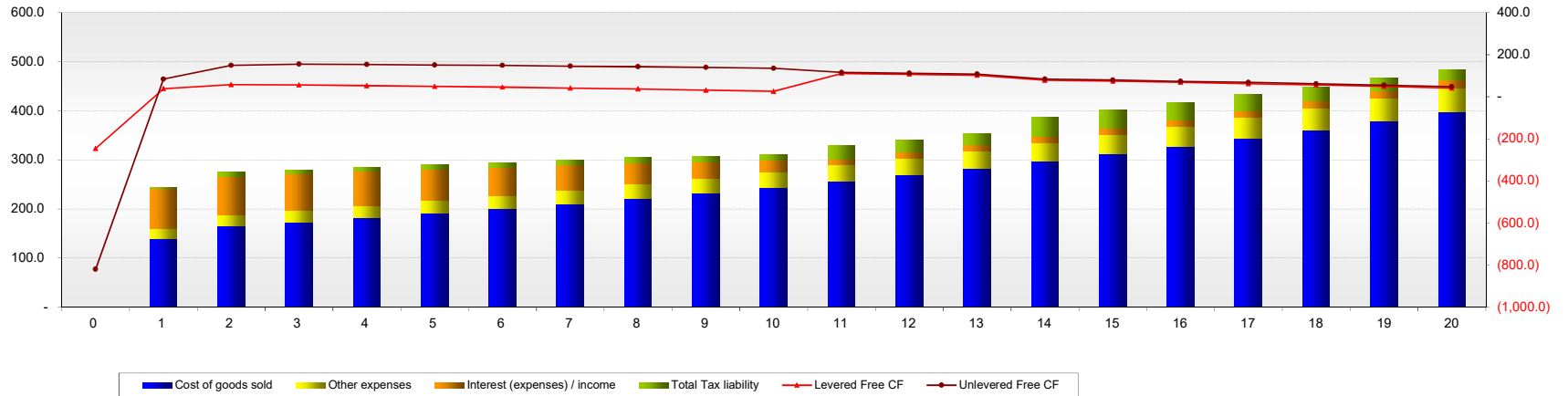
= NPV of Liabilities	2,730	Million USD
= Total Power to the Grid	1,654	GWh
= LCOE in USD	1.7	Million USD / GWh
1 Million=	1E+08	cents
1 GWh=	1E+06	kWh
= LCOE in USD	165.0	cents USD / kWh
= LCOE in USD	165.0	cents USD / kWh
= LCOE in EUR	138.7	cents EUR / kWh

## Analysis sheet: 30% equity - 10yr loan term - 10 tax holiday

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Total revenues	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2
Cost of goods sold	-	(140.3)	(165.5)	(173.7)	(182.4)	(191.5)	(201.1)	(211.2)	(221.7)	(232.8)	(244.5)	(256.7)	(269.5)	(283.0)	(297.1)	(312.0)	(327.6)	(344.0)	(361.2)	(379.2)	(398.2)
Gross profit/margin	-	173.5	202.2	201.3	200.1	198.7	196.9	194.8	192.4	189.6	186.4	182.8	178.7	174.2	169.2	163.7	157.6	150.9	143.6	135.6	127.0
Other expenses	-	(19.7)	(22.5)	(23.4)	(24.4)	(25.4)	(26.4)	(27.6)	(28.7)	(30.0)	(31.3)	(32.6)	(34.0)	(35.5)	(37.1)	(38.8)	(40.5)	(42.3)	(44.2)	(46.2)	(48.3)
EBITDA	-	153.8	179.8	177.9	175.8	173.3	170.5	167.2	163.6	159.6	155.1	150.1	144.7	138.7	132.1	124.9	117.1	108.6	99.4	89.4	78.6
Annual Depreciation & Amort	-	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	(56.6)	-	-	-	-	-	-	-
EBIT (Operating Income)	-	97.2	123.2	121.3	119.2	116.7	113.9	110.6	107.0	103.0	98.5	93.5	88.1	82.1	75.8	68.3	62.4	56.0	49.0	41.5	34.0
Total Principal payment (LT Debt)	-	31.1	35.2	39.8	44.9	50.8	57.4	64.8	73.3	82.8	93.6	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Interest payment (LT Debt)	-	74.6	70.5	66.0	60.8	54.9	48.3	40.9	32.5	22.9	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest (expenses) / income	-	(81.6)	(78.8)	(74.5)	(69.7)	(64.1)	(57.9)	(50.7)	(42.6)	(33.5)	(23.1)	(11.3)	(11.7)	(12.2)	(12.6)	(13.1)	(13.6)	(14.1)	(14.6)	(15.2)	(15.7)
EBT	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	61.5	52.5	43.1	33.6	24.4	15.3	6.2
Total Tax liability	-	(2.6)	(7.5)	(8.0)	(8.4)	(8.9)	(9.5)	(10.2)	(10.9)	(11.8)	(12.8)	(27.9)	(25.9)	(23.8)	(20.6)	(17.0)	(13.6)	(10.3)	(7.0)	(3.7)	(0.4)
Net income	-	12.9	36.8	38.8	41.1	43.6	46.5	49.7	53.4	57.7	62.6	54.3	50.4	46.1	40.9	35.5	30.5	25.3	20.7	15.6	10.5

### Cash Flow and Costs / Expenses / Tax analysis

Cost of goods sold	-	140.3	165.5	173.7	182.4	191.5	201.1	211.2	221.7	232.8	244.5	256.7	269.5	283.0	297.1	312.0	327.6	344.0	361.2	379.2	398.2
Other expenses	-	19.7	22.5	23.4	24.4	25.4	26.4	27.6	28.7	30.0	31.3	32.6	34.0	35.5	37.1	38.8	40.5	42.3	44.2	46.2	48.3
Annual Depreciation & Amort	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
Interest (expenses) / income	-	81.6	78.8	74.5	69.7	64.1	57.9	50.7	42.6	33.5	23.1	11.3	11.7	12.2	12.6	13.1	13.6	14.1	14.6	15.2	15.7
Total Tax liability	-	2.6	7.5	8.0	8.4	8.9	9.5	10.2	10.9	11.8	12.8	27.9	25.9	23.8	20.6	17.0	13.6	10.3	7.0	3.7	0.4
Unlevered Free CF	(819.6)	83.3	149.0	155.1	153.2	151.1	148.6	145.9	142.8	139.3	135.5	115.3	111.6	107.5	83.8	78.9	73.6	67.8	61.5	54.8	47.5
WACC (Discount)	17.0%																				
= NPV	(95.4)																				
= IRR	14.51%																				
Levered Free CF	(245.9)	38.4	58.2	55.7	52.7	49.4	45.7	41.5	36.8	31.5	25.6	110.9	107.0	102.7	78.9	73.8	68.3	62.4	56.0	49.0	41.5
WACC (Discount)	17.0%																				
= NPV	52.5																				
= IRR	20.68%																				

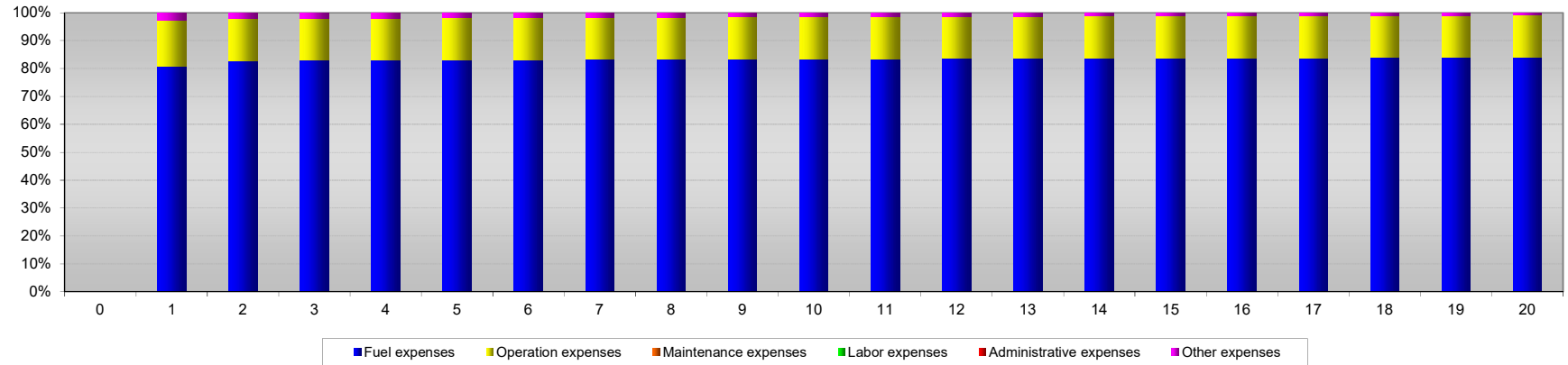


### Payback analysis

= Accum UFCF	(819.6)	(736.3)	(587.4)	(432.2)	(279.0)	(127.9)	20.7	166.6	309.3	448.6	584.1	699.4	811.0	918.4	1,002.2	1,081.1	1,154.6	1,222.4	1,283.9	1,338.7	#####
= Payback	6	1	2	3	4	5															
= Accum LFCF	(245.9)	(207.5)	(149.3)	(93.6)	(40.9)	8.5	54.2	95.7	132.5	164.0	189.6	300.5	407.4	510.2	589.0	662.8	731.2	793.6	849.5	898.5	940.0
= Payback	5	1	2	3	4																
= Discounted UFCF	(819.6)	71.2	108.8	96.8	81.8	68.9	57.9	48.6	40.7	33.9	28.2	20.5	17.0	14.0	9.3	7.5	6.0	4.7	3.6	2.8	2.1
= Accum Disc UFCF	(819.6)	(748.4)	(639.6)	(542.8)	(461.0)	(392.1)	(334.1)	(285.5)	(244.9)	(211.0)	(182.8)	(162.3)	(145.3)	(131.4)	(122.1)	(114.6)	(108.6)	(103.9)	(100.3)	(97.5)	(95.4)
= Payback	> 20	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
= Discounted LFCF	(245.9)	32.8	42.5	34.8	28.1	22.5	17.8	13.8	10.5	7.7	5.3	19.7	16.3	13.3	8.8	7.0	5.5	4.3	3.3	2.5	1.8
= Accum Disc LFCF	(245.9)	(213.1)	(170.6)	(135.8)	(107.7)	(85.1)	(67.3)	(53.5)	(43.0)	(35.3)	(30.0)	(10.3)	6.0	19.3	28.1	35.1	40.6	44.9	48.2	50.7	52.5
= Payback	12	1	2	3	4	5	6	7	8	9	10	11									

## Analysis sheet: 30% equity - 10yr loan term - 10 tax holiday

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
<b>Expenses analysis</b>																					
Fuel expenses	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9
Operation expenses	-	26.7	28.1	29.5	30.9	32.5	34.1	35.8	37.6	39.5	41.5	43.5	45.7	48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5
Maintenance expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Labor expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1



## WC analysis

Total Receivable	-	28.5	33.4	34.1	34.8	35.5	36.2	36.9	37.6	38.4	39.2	39.9	40.7	41.6	42.4	43.2	44.1	45.0	45.9	46.8	47.7
Total Inventory	-	27.9	33.0	34.6	36.4	38.2	40.1	42.1	44.2	46.4	48.7	51.2	53.7	56.4	59.2	62.2	65.3	68.6	72.0	75.6	79.4
Total Payable	-	2.4	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.8	5.1	5.3	5.6	5.8	6.1
Total Working Capital	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
= Trade credit	-	(26.1)	(30.9)	(31.4)	(32.0)	(32.5)	(33.1)	(33.7)	(34.2)	(34.8)	(35.4)	(36.0)	(36.6)	(37.2)	(37.8)	(38.4)	(39.1)	(39.7)	(40.3)	(41.0)	(41.6)

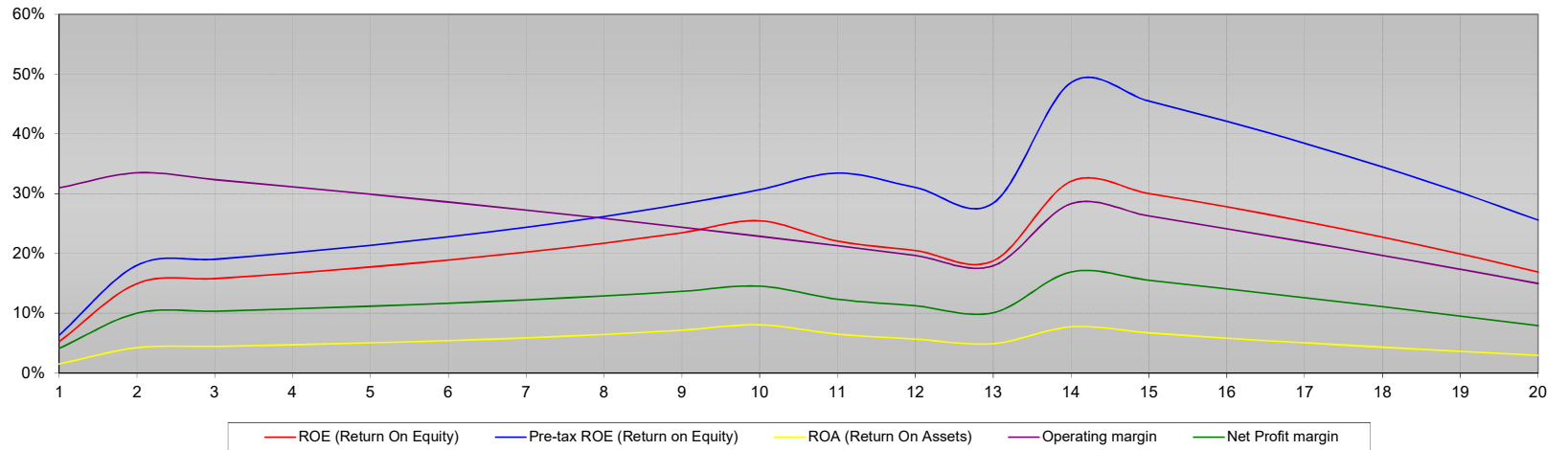
## Debt analysis

Remaining debt (LT Debt)	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remaining ST debt (WC)	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
Shareholder's equity	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9
= Debt-to-Equity ratio	233%	243%	232%	217%	200%	180%	158%	132%	104%	71%	34%	35%	37%	38%	39%	41%	42%	44%	46%	47%	49%
Remaining debt (LT Debt)	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	819.6	857.8	869.4	870.8	869.3	864.7	856.4	844.0	827.0	804.9	777.0	834.5	888.2	937.9	1,020.4	1,098.0	1,170.3	1,236.8	1,297.1	1,350.6	#####
= Debt-to-Assets ratio	70%	63%	58%	54%	49%	43%	37%	30%	21%	12%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net income	-	12.9	36.8	38.8	41.1	43.6	46.5	49.7	53.4	57.7	62.6	54.3	50.4	46.1	78.9	73.8	68.3	62.4	56.0	49.0	41.5
Annual Depreciation & Amortization	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
Total Principal payment (LT Debt)	-	31.1	35.2	39.8	44.9	50.8	57.4	64.8	73.3	82.8	93.6	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Remaining ST debt (WC)	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
= Debt Service Coverage ratio (DSC)	-	82%	94%	90%	86%	82%	79%	76%	73%	70%	67%	127%	118%	110%	81%	73%	65%	58%	50%	42%	34%

# Analysis sheet: 30% equity - 10yr loan term - 10 tax holiday

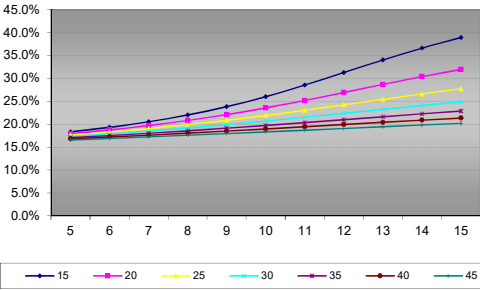
## Return/Margin analysis

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
<b>Net income</b>	-	12.9	36.8	38.8	41.1	43.6	46.5	49.7	53.4	57.7	62.6	54.3	50.4	46.1	78.9	73.8	68.3	62.4	56.0	49.0	41.5
<b>Shareholder's equity</b>	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9
= ROE (Return On Equity)		5%	15%	16%	17%	18%	19%	20%	22%	23%	25%	22%	20%	19%	32%	30%	28%	25%	23%	20%	17%
<b>EBT</b>	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
<b>Shareholder's equity</b>	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9
= Pre-tax ROE (Return on Equity)		6%	18%	19%	20%	21%	23%	24%	26%	28%	31%	33%	31%	28%	49%	45%	42%	38%	34%	30%	26%
<b>Net income</b>	-	12.9	36.8	38.8	41.1	43.6	46.5	49.7	53.4	57.7	62.6	54.3	50.4	46.1	78.9	73.8	68.3	62.4	56.0	49.0	41.5
<b>Total assets</b>	819.6	857.8	869.4	870.8	869.3	864.7	856.4	844.0	827.0	804.9	777.0	834.5	888.2	937.9	1,020.4	1,098.0	1,170.3	1,236.8	1,297.1	1,350.6	#####
= ROA (Return On Assets)		2%	4%	4%	5%	5%	5%	6%	6%	7%	8%	7%	6%	5%	8%	7%	6%	5%	4%	4%	3%
<b>EBIT (Operating Income)</b>	-	97.2	123.2	121.3	119.2	116.7	113.9	110.6	107.0	103.0	98.5	93.5	88.1	82.1	132.1	124.9	117.1	108.6	99.4	89.4	78.6
<b>Total revenues</b>	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2
= Operating margin		31%	33%	32%	31%	30%	29%	27%	26%	24%	23%	21%	20%	18%	28%	26%	24%	22%	20%	17%	15%
<b>Net income</b>	-	12.9	36.8	38.8	41.1	43.6	46.5	49.7	53.4	57.7	62.6	54.3	50.4	46.1	78.9	73.8	68.3	62.4	56.0	49.0	41.5
<b>Total revenues</b>	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2
= Net Profit margin		4%	10%	10%	11%	11%	12%	12%	13%	14%	15%	12%	11%	10%	17%	16%	14%	13%	11%	10%	8%



Scenarios cockpit

Levered IRR variation (according to equity X loan term)



Equity 30  
Loan term 10  
Discount rate 17%

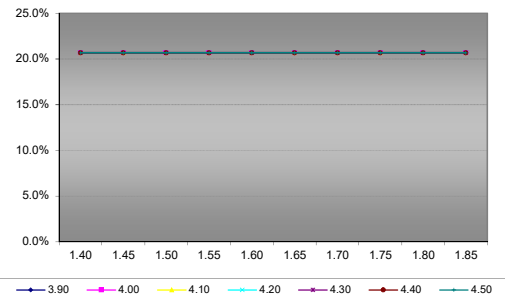
Generate tables

Levered		Loan Term													
Equity	IRR	5	6	7	8	9	10	11	12	13	14	15			
	15	18.3%	19.3%	20.5%	22.0%	23.8%	26.0%	28.6%	31.3%	34.0%	36.6%	38.9%			
	20	18.0%	18.8%	19.7%	20.8%	22.1%	23.6%	25.2%	26.9%	28.7%	30.4%	32.0%			
	25	17.6%	18.3%	19.1%	19.9%	20.9%	21.9%	23.0%	24.2%	25.4%	26.6%	27.7%			
	30	17.3%	17.9%	18.5%	19.2%	19.9%	20.7%	21.5%	22.4%	23.2%	24.1%	24.9%			
	35	17.1%	17.5%	18.0%	18.6%	19.1%	19.7%	20.3%	21.0%	21.6%	22.3%	22.9%			
	40	16.8%	17.2%	17.6%	18.0%	18.5%	19.0%	19.4%	19.9%	20.4%	20.9%	21.4%			
	45	16.6%	16.9%	17.3%	17.6%	18.0%	18.3%	18.7%	19.1%	19.5%	19.8%	20.2%			

Jump: 1

Jump: 5

Levered IRR variation (according to tariff X fuel price)



Tariff initial price 4.33  
Fuel initial price 1.62

Levered		Fuel price									
IRR	20.68%	1.40	1.45	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85
	3.90	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
	4.00	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
	4.10	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
	4.20	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
	4.30	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
	4.40	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%
	4.50	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%	20.7%

Jump: 0.05

Jump: 0.10

Project cockpit

Project numbers

Levered	
Levered IRR	20.7%
Levered NPV	52.5
Levered Payback	5 yrs
Lev. Disc. Payback	12 yrs
Unlevered	
Unlevered IRR	14.5%
Unlevered NPV	(95.4)
Unlevered Payback	6 yrs
Unlev. Disc. payback	> 20 yrs

LCOE

LCOE in USD	165.0	cents USD / kWh
LCOE in USD	165.0	cents USD / kWh
LCOE in EUR	138.7	cents EUR / kWh

Project critical assumptions

Equity @ beginning	30%
D/E ratio @ beginning	2.33
Amount of debt	573.71 Million USD
Loan term	10 yrs
Cost of Long-term Debt	13.0% per yr
Tax holiday	10 yrs
WACC (Discount rate)	17.0%

Fuel

Initial cost	1.62
Escalation	5% per yr
Days payable	0 days
Inventory (days)	60 days

Income

Tariff (initial)	4.33
Escalation	2.0% per yr
Days receivable	30 days

Company''s Valuation sheet: 30% equity - 10yr loan term - 10 tax holiday - Exit after year 5

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Outputs (needed results)																					
Enterprise value (with no Debt)	724.1	764.0	744.9	716.4	685.0	650.3	612.2	570.5	524.7	474.6	419.8	375.9	328.2	276.5	239.8	201.7	162.4	122.2	81.5	40.6	40.6
Selling price	150.4	259.8	334.1	401.0	467.3	532.9	597.9	662.4	726.7	790.9	855.3	922.2	981.5	1,032.6	1,074.7	1,110.4	1,139.5	1,161.7	1,176.9	1,185.0	1,226.5
Price of selling 'Company''s shares (discounted)	47.4	81.8	105.2	126.3	147.2	167.9	188.3	208.7	228.9	249.1	269.4	290.5	309.2	325.3	338.5	349.8	358.9	365.9	370.7	373.3	386.3
'Company''s LFCF with exit @ yr 5	(86.1)	13.4	20.4	19.5	18.5	185.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
'Company''s LFCF IRR (exit @ yr 5)	30.6%																				
'Company''s LFCF NPV (exit @ yr 5)	46.8																				
'Company''s LFCF + EPC fee (exit @ yr 5)	(11.7)	13.4	20.4	19.5	18.5	185.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
'Company''s LFCF + EPC fee IRR (exit @ yr 5)	155.2%																				
'Company''s LFCF + EPC fee MIRR (exit @ yr 5)	32.1%																				
'Company''s LFCF + EPC fee NPV (exit @ yr 5)	121.1																				
Equity added value with exit @ yr 5	115.2%																				

Selling of assets

Inputs (variables)																					
Exit after year	5	CF in @ end of exit yr																			
Discount @ selling	10.0%																				
Discount rate	17.0%																				
Company' or Investor's share	35.0%																				
Cost of Long-term Debt	13.0%																				
Unlevered Free Cash Flow	(819.6)	83.3	149.0	155.1	153.2	151.1	148.6	145.9	142.8	139.3	135.5	115.3	111.6	107.5	83.8	78.9	73.6	67.8	61.5	54.8	47.5
Levered Free Cash Flow	(245.9)	38.4	58.2	55.7	52.7	49.4	45.7	41.5	36.8	31.5	25.6	110.9	107.0	102.7	78.9	73.8	68.3	62.4	56.0	49.0	41.5
Cash eq at end of year	-	38.4	96.6	152.2	205.0	254.4	300.1	341.6	378.4	409.8	435.5	546.3	653.3	756.0	834.9	908.7	977.0	1,039.4	1,095.4	1,144.4	1,185.9
Total Payment (LT Debt)	-	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	-	-	-	-	-	-	-	-	-	-



# Company's Valuation sheet: 30% equity - 10yr loan term - 10 tax holiday - Exit after year 5

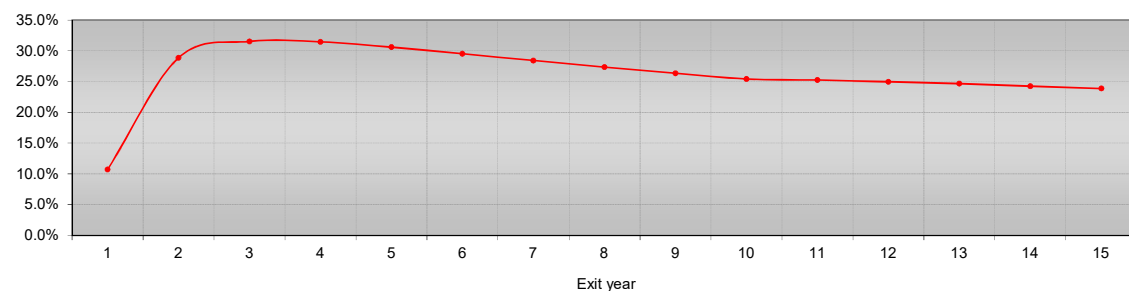
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
--	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

## Calculation for selling of assets @ year 5 with discount of 10%

Unlevered Free Cash Flow	(819.6)	83.3	149.0	155.1	153.2	151.1	148.6	145.9	142.8	139.3	135.5	115.3	111.6	107.5	83.8	78.9	73.6	67.8	61.5	54.8	47.5
Enterprise value (with no Debt)	724.1	764.0	744.9	716.4	685.0	650.3	612.2	570.5	524.7	474.6	419.8	375.9	328.2	276.5	239.8	201.7	162.4	122.2	81.5	40.6	40.6
Total revenues	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2
= EV / Total revenues	-	2.4	2.0	1.9	1.8	1.7	1.5	1.4	1.3	1.1	1.0	0.9	0.7	0.6	0.5	0.4	0.3	0.2	0.2	0.1	0.1
EBITDA	-	153.8	179.8	177.9	175.8	173.3	170.5	167.2	163.6	159.6	155.1	150.1	144.7	138.7	132.1	124.9	117.1	108.6	99.4	89.4	78.6
= EV / EBITDA	-	5.0	4.1	4.0	3.9	3.8	3.6	3.4	3.2	3.0	2.7	2.5	2.3	2.0	1.8	1.6	1.4	1.1	0.8	0.5	0.5
Net income	-	12.9	36.8	38.8	41.1	43.6	46.5	49.7	53.4	57.7	62.6	68.4	74.1	80.8	87.5	94.2	100.9	107.6	114.3	121.0	127.7
= EV / Net income	-	59.1	20.2	18.4	16.7	14.9	13.2	11.5	9.8	8.2	6.7	5.9	5.1	4.3	3.5	2.7	2.4	2.0	1.5	0.8	1.0
Total Payment (LT Debt)	-	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	-	-	-	-	-	-	-	-	-	-
Discount rate for debt	13.0%																				
NPV of lasting Debt payments	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	-	-	-	-	-	-	-	-	-	-	-
Cash eq at end of year	-	38.4	96.6	152.2	205.0	254.4	300.1	341.6	378.4	409.8	435.5	456.3	473.3	486.0	494.9	500.7	504.2	506.4	507.4	507.4	507.4
Selling price	150.4	259.8	334.1	401.0	467.3	532.9	597.9	662.4	726.7	790.9	855.3	922.2	981.5	1,032.6	1,074.7	1,110.4	1,139.5	1,161.7	1,176.9	1,185.0	1,226.5
Company's shares price	52.7	90.9	116.9	140.4	163.6	186.5	209.3	231.8	254.3	276.8	299.4	322.8	343.5	361.4	376.1	388.6	398.8	406.6	411.9	414.7	429.3
10% discount	5.3	9.1	11.7	14.0	16.4	18.7	20.9	23.2	25.4	27.7	29.9	32.3	34.4	36.1	37.6	38.9	39.9	40.7	41.2	41.5	42.9
Price of selling 'Company's shares (discounted)	47.4	81.8	105.2	126.3	147.2	167.9	188.3	208.7	228.9	249.1	269.4	290.5	309.2	325.3	338.5	349.8	358.9	365.9	370.7	373.3	386.3
Total revenues	-	109.8	128.7	131.3	133.9	136.6	139.3	142.1	144.9	147.8	150.8	153.8	156.9	160.0	163.2	166.5	169.8	173.2	176.7	180.2	183.8
= EV / Total revenues	-	0.7	0.8	1.0	1.1	1.2	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
EBITDA	-	53.8	62.9	62.3	61.5	60.7	59.7	58.5	57.3	55.9	54.3	52.5	50.6	48.5	46.2	43.7	41.0	38.0	34.8	31.3	27.5
= EV / EBITDA	-	1.5	1.7	2.0	2.4	2.8	3.2	3.6	4.0	4.5	5.0	5.5	6.1	6.7	7.3	8.0	8.8	9.6	10.7	11.9	14.0
Net income	-	4.5	12.9	13.6	14.4	15.3	16.3	17.4	18.7	20.2	21.9	19.0	17.6	16.1	14.7	13.2	11.7	10.2	8.7	7.2	5.7
= EV / Net income	-	18.1	8.2	9.3	10.2	11.0	11.6	12.0	12.2	12.3	12.3	15.3	17.5	20.1	22.3	25.0	28.1	31.7	35.8	40.5	45.9
LFCF of 'Company's shares	(86.1)	13.4	20.4	19.5	18.5	17.3	16.0	14.5	12.9	11.0	9.0	38.8	37.4	36.0	27.6	25.8	23.9	21.8	19.6	17.2	14.5
Company's LFCF with exit @ exit yr	(86.1)	13.4	20.4	19.5	18.5	185.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Company's LFCF with exit @ yr+1	(86.1)	13.4	20.4	19.5	18.5	17.3	188.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
'Company's LFCF with exit @ yr 5	(86.1)	13.4	20.4	19.5	18.5	185.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV	46.8																				
IRR	30.60%																				
Equity added value with exit @ yr 5	115.2%																				
Discounted LFCF with sale	(86.1)	11.5	14.9	12.2	9.9	84.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check	46.8	Ok																			

		Exit after year														
IRR =	30.60%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Disc Rt	17%	10.7%	28.9%	31.5%	31.5%	30.6%	29.5%	28.4%	27.4%	26.4%	25.4%	25.3%	25.0%	24.7%	24.3%	23.9%

Project IRR (according exit year)

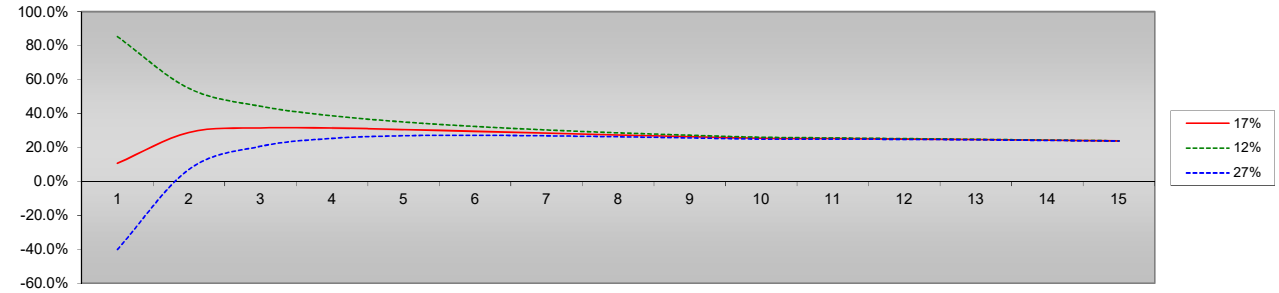


# Company's Valuation sheet: 30% equity - 10yr loan term - 10 tax holiday - Exit after year 5

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

		Exit after year																	
IRR =	30.60%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
Disc R	17%	10.7%	28.9%	31.5%	31.5%	30.6%	29.5%	28.4%	27.4%	26.4%	25.4%	25.3%	25.0%	24.7%	24.3%	23.9%			
	12%	85.3%	54.8%	44.3%	38.7%	35.0%	32.4%	30.3%	28.6%	27.2%	26.0%	25.6%	25.2%	24.8%	24.4%	23.9%			
	27%	-40.1%	7.1%	20.7%	25.4%	26.9%	27.2%	26.9%	26.3%	25.7%	24.9%	24.9%	24.8%	24.5%	24.2%	23.8%			

Project IRR (acording exit year)



## EPC analysis

Inputs (variables)																					
Discount rate	17.0%																				
'Company's LFCF with exit @ yr 5	(86.1)	13.4	20.4	19.5	18.5	185.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance rate	17.00%																				
Reinvestment rate	17.00%																				

CAPEX Groups		EPC?
Land	17.5	
Land improvement	70.0	
Building (office)	-	
Building (plant)	-	
Machinery and Equipment	570.0	Yes
Transmission line	20.0	
Project mgmt & dev	81.0	
Contingency	10.8	
Other asset	50.3	
0	-	
0	-	
0	-	
0	-	

= Total CAPEX	819.6
= EPC sales	570.0
EPC margin	15.0%
= EPC fee ('Company')	74.3
= EPC cost	495.7
= EPC sales (check)	570.0

Company's Valuation sheet: 30% equity - 10yr loan term - 10 tax holiday - Exit after year 5

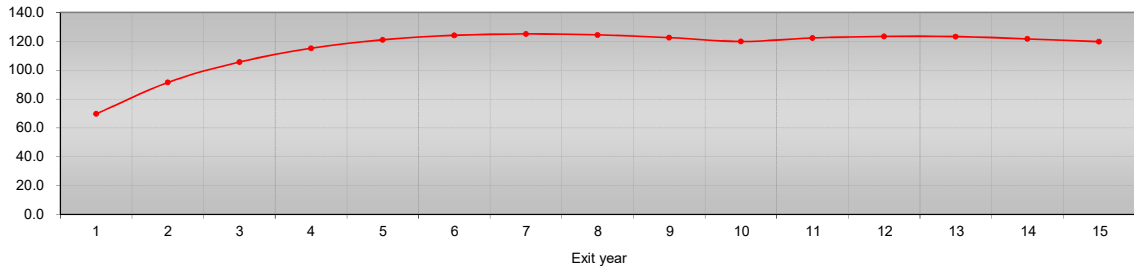
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Calculation for selling of assets @ year 5 with discount of 10% and EPC fee of 15%

'Company's LFCF with exit @ yr 5	(86.1)	13.4	20.4	19.5	18.5	185.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC fee inflow	74.3																			
= 'Company's LFCF + EPC fee (exit @ yr 5)	(11.7)	13.4	20.4	19.5	18.5	185.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PV of 'Company's LFCF + EPC fee (exit @ yr 5)	(11.7)	11.5	14.9	12.2	9.9	84.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV	121.1																			
IRR	155.20%																			
MIRR	32.11%																			

		Exit after year														
NPV=	121.1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Disc Rt	17%	69.7	91.5	105.7	115.2	121.1	124.2	125.2	124.5	122.6	119.9	122.4	123.4	123.4	121.8	119.8

Project NPV with EPC fee (according exit year)



EBITDA multiple analysis

Inputs (variables)

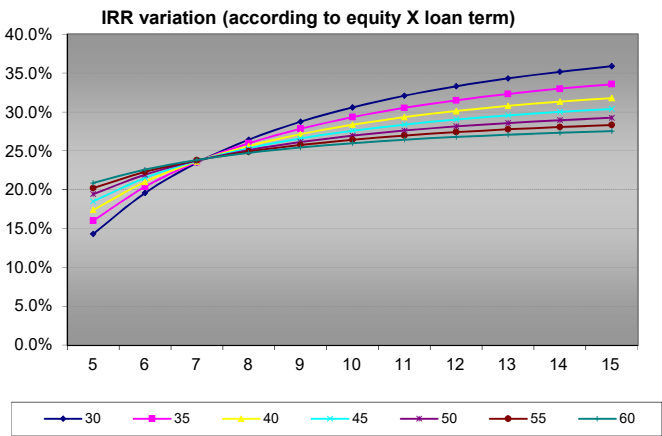
Exit after year	5
EBITDA @ year 5	173.3
EBITDA multiple	6.0
Remaining debt @ year 5	371.9
Equity	245.9
Company' or Investor's share	35.0%

Calculation of equity valuation @ year 5 with x6 EBITDA

Equity valuation @ year 5	667.9
Equity multiple with x6 EBITDA @ yr 5	2.7
Company' initial equity	86.1
'Company' equity @ year 5	233.8

Company"s Cockpit sheet

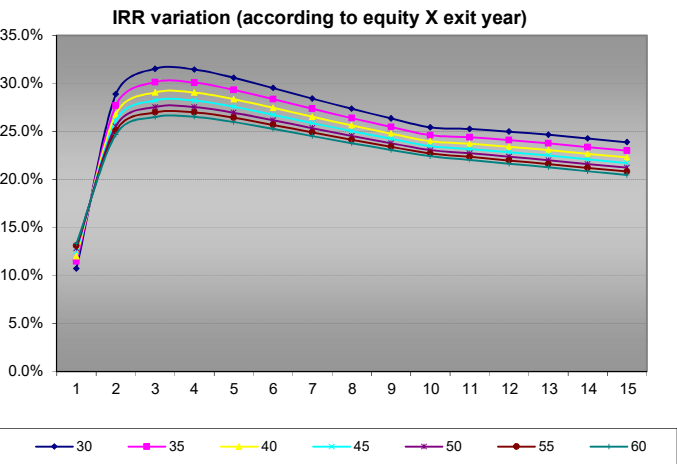
Scenarios cockpit (with selling of assets)



Equity 30  
Loan term 10  
Discount rate 17%

Generate tables

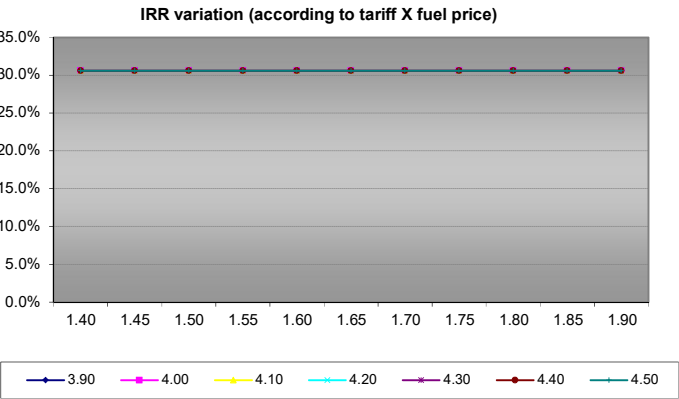
Levered		Loan Term											
IRR	30.60%	5	6	7	8	9	10	11	12	13	14	15	
Equity	30	14.3%	19.6%	23.5%	26.4%	28.8%	30.6%	32.1%	33.3%	34.3%	35.2%	35.9%	
	35	16.0%	20.4%	23.6%	26.0%	27.8%	29.3%	30.5%	31.5%	32.3%	33.0%	33.6%	
	40	17.4%	21.0%	23.6%	25.6%	27.1%	28.4%	29.3%	30.1%	30.8%	31.3%	31.8%	
	45	18.5%	21.5%	23.7%	25.3%	26.6%	27.6%	28.4%	29.0%	29.6%	30.0%	30.4%	
	50	19.4%	21.9%	23.7%	25.1%	26.1%	26.9%	27.6%	28.1%	28.6%	29.0%	29.3%	
	55	20.2%	22.3%	23.8%	24.9%	25.8%	26.4%	27.0%	27.4%	27.8%	28.1%	28.3%	
	60	20.9%	22.6%	23.8%	24.7%	25.4%	26.0%	26.4%	26.8%	27.1%	27.3%	27.5%	



Exit year 5

Levered		Exit after year														
IRR	30.60%	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Equity	30	10.7%	28.9%	31.5%	31.5%	30.6%	29.5%	28.4%	27.4%	26.4%	25.4%	25.3%	25.0%	24.7%	24.3%	23.9%
	35	11.5%	27.7%	30.1%	30.1%	29.3%	28.4%	27.4%	26.4%	25.5%	24.6%	24.4%	24.1%	23.8%	23.4%	23.0%
	40	12.0%	26.8%	29.1%	29.0%	28.4%	27.5%	26.5%	25.6%	24.8%	24.0%	23.7%	23.4%	23.1%	22.7%	22.3%
	45	12.4%	26.1%	28.2%	28.2%	27.6%	26.7%	25.9%	25.0%	24.2%	23.5%	23.2%	22.8%	22.5%	22.1%	21.7%
	50	12.8%	25.5%	27.5%	27.5%	26.9%	26.2%	25.3%	24.5%	23.8%	23.1%	22.7%	22.4%	22.0%	21.6%	21.2%
	55	13.1%	25.1%	27.0%	27.0%	26.4%	25.7%	24.9%	24.1%	23.4%	22.7%	22.4%	22.0%	21.6%	21.2%	20.8%
	60	13.3%	24.7%	26.5%	26.5%	26.0%	25.3%	24.5%	23.8%	23.1%	22.4%	22.0%	21.6%	21.3%	20.8%	20.5%

Company"s Cockpit sheet



Tariff initial price 4.33  
Fuel initial price 1.62

Levered		Fuel price											
IRR	30.6%	1.40	1.45	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.90	
Tariff price	3.90	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	
	4.00	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	
	4.10	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	
	4.20	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	
	4.30	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	
	4.40	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	
	4.50	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	30.6%	

Jump: 0.05

Jump: 0.10

Company"s Cockpit sheet

Project cockpit ("Company"s view)

Discount rate 17.0%

Without exit

Levered		
IRR	20.7%	
NPV @ DR	52.5	
Payback	5	yrs
Discounted payback	12	yrs
Unlevered		
IRR	14.5%	
NPV	(95.4)	
Payback	6	yrs
Discounted payback	> 20	yrs

Exiting @ yr 5

Levered		
IRR	30.6%	
NPV	46.8	
Company' equity	USD	US\$
Initial	86.1	86.1
At exit	185.2	185.2
Equity added value	115.2%	

EPC fee of 15% + Exiting @ yr 5

Levered	
IRR	155.2%
MIRR	32.1%
NPV	121.1

Project critical assumptions

Equity @ beginning	30%
D/E ratio @ beginning	2.33
Amount of debt	573.71 Million USD
Loan term	10 yrs
Cost of Long-term Debt	13.0% per yr
Tax holiday	10 yrs
Exit @ yr	5
Type of exit CF	CF in @ end of exit yr
WACC (Discount rate)	17.0%

Fuel	
Initial cost	1.62
Escalation	5% per yr
Days payable	0 days
Inventory (days)	60 days
Income	
Tariff (initial)	4.33
Escalation	2.0% per yr
Days receivable	30 days

Cash Flow statement ('Company' MODEL)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
--	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Cash flows from (used in) operating activities

Inputs (variables)																					
EBITDA	-	153.8	179.8	177.9	175.8	173.3	170.5	167.2	163.6	159.6	155.1	150.1	144.7	138.7	132.1	124.9	117.1	108.6	99.4	89.4	78.6
Annual Depreciation & Amortization	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
Increase (Decrease) in Receivable	-	28.5	4.9	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Increase (Decrease) in Inventory	-	27.9	5.1	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.8
Increase (Decrease) in Payable	-	2.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Calculation																					
+ EBITDA	-	153.8	179.8	177.9	175.8	173.3	170.5	167.2	163.6	159.6	155.1	150.1	144.7	138.7	132.1	124.9	117.1	108.6	99.4	89.4	78.6
Adjustments																					
Operating assets																					
(-) Decrease (Increase) in Receivable	-	(28.5)	(4.9)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
(-) Decrease (Increase) in Inventory	-	(27.9)	(5.1)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.6)	(2.7)	(2.8)	(3.0)	(3.1)	(3.3)	(3.4)	(3.6)	(3.8)
(-) Other current assets																					
(-) Decrease (increase) in operating assets	-	(56.4)	(10.0)	(2.3)	(2.4)	(2.5)	(2.6)	(2.7)	(2.8)	(3.0)	(3.1)	(3.2)	(3.4)	(3.5)	(3.7)	(3.8)	(4.0)	(4.1)	(4.3)	(4.5)	(4.7)
Operating liabilities																					
+ Increase (Decrease) in Payable	-	2.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
+ Other Current Liabilities																					
+ Increase (Decrease) in operating liabilities	-	2.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
= Operating CF	-	99.8	169.9	175.7	173.5	170.9	168.0	164.7	160.9	156.8	152.2	147.1	141.5	135.4	128.6	121.3	113.3	104.7	95.3	85.2	74.2

Cash flows from (used in) investing activities

Inputs (variables)																					
CAPEX Groups	Type																				
Land	Tangible	17.5	-																		
Land improvement	Tangible	70.0	-																		
Building (office)	Tangible	-	-																		
Building (plant)	Tangible	-	-																		
Machinery and Equipment	Tangible	570.0	-																		
Transmission line	Tangible	20.0	-																		
Project mgmt & development	Intangible	81.0	-																		
Contingency	Intangible	10.8	-																		
Other asset	Intangible	50.3	-																		
0	0	-	-																		
0	0	-	-																		
0	0	-	-																		
0	0	-	-																		
Calculation																					
(-) Property, Plant and Equipment	(677.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Other Intangible Assets	(142.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Investing CF	(819.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cash flows from (used in) financial activities

## Cash Flow statement ('Company' MODEL)

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
<b>Inputs (variables)</b>																					
Increase (Decrease) in Shareholder's equity	245.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in ST debt (WC)	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
Increase (Decrease) in LT Debt	573.7	(31.1)	(35.2)	(39.8)	(44.9)	(50.8)	(57.4)	(64.8)	(73.3)	(82.8)	(93.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest (expenses) / income	-	(81.6)	(78.8)	(74.5)	(69.7)	(64.1)	(57.9)	(50.7)	(42.6)	(33.5)	(23.1)	(11.3)	(11.7)	(12.2)	(12.6)	(13.1)	(13.6)	(14.1)	(14.6)	(15.2)	(15.7)
<b>Calculation</b>																					
Interest (expenses) / income	-	(81.6)	(78.8)	(74.5)	(69.7)	(64.1)	(57.9)	(50.7)	(42.6)	(33.5)	(23.1)	(11.3)	(11.7)	(12.2)	(12.6)	(13.1)	(13.6)	(14.1)	(14.6)	(15.2)	(15.7)
Paid Up Capital	245.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in ST Borrowing	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
Increase (Decrease) in LT Borrowing	573.7	(31.1)	(35.2)	(39.8)	(44.9)	(50.8)	(57.4)	(64.8)	(73.3)	(82.8)	(93.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition of Common Stock																					
Dividends																					
Other																					
<b>= Financing CF</b>	<b>819.6</b>	<b>(58.8)</b>	<b>(104.2)</b>	<b>(112.1)</b>	<b>(112.3)</b>	<b>(112.5)</b>	<b>(112.8)</b>	<b>(113.0)</b>	<b>(113.2)</b>	<b>(113.5)</b>	<b>(113.8)</b>	<b>(8.3)</b>	<b>(8.6)</b>	<b>(8.9)</b>	<b>(9.2)</b>	<b>(9.5)</b>	<b>(9.8)</b>	<b>(10.2)</b>	<b>(10.5)</b>	<b>(10.9)</b>	<b>(11.3)</b>

## Taxes

<b>Inputs (variables)</b>																					
Total Normal IT	-	(2.6)	(7.5)	(8.0)	(8.4)	(8.9)	(9.5)	(10.2)	(10.9)	(11.8)	(12.8)	(27.9)	(25.9)	(23.8)	(40.6)	(38.0)	(35.2)	(32.1)	(28.8)	(25.2)	(21.4)
Total Other ITax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax liability	-	(2.6)	(7.5)	(8.0)	(8.4)	(8.9)	(9.5)	(10.2)	(10.9)	(11.8)	(12.8)	(27.9)	(25.9)	(23.8)	(40.6)	(38.0)	(35.2)	(32.1)	(28.8)	(25.2)	(21.4)
<b>Calculation</b>																					
Total Tax liability	-	(2.6)	(7.5)	(8.0)	(8.4)	(8.9)	(9.5)	(10.2)	(10.9)	(11.8)	(12.8)	(27.9)	(25.9)	(23.8)	(40.6)	(38.0)	(35.2)	(32.1)	(28.8)	(25.2)	(21.4)

## Net increase (decrease) in cash equivalents

Net increase (decrease) in cash equivalents	(0.0)	38.4	58.2	55.7	52.7	49.4	45.7	41.5	36.8	31.5	25.6	110.9	107.0	102.7	78.9	73.8	68.3	62.4	56.0	49.0	41.5
Cash eq at beginning of year	-	(0.0)	38.4	96.6	152.2	205.0	254.4	300.1	341.6	378.4	409.8	435.5	546.3	653.3	756.0	834.9	908.7	977.0	1,039.4	1,095.4	1,144.4
Cash eq at end of year	(0.0)	38.4	96.6	152.2	205.0	254.4	300.1	341.6	378.4	409.8	435.5	546.3	653.3	756.0	834.9	908.7	977.0	1,039.4	1,095.4	1,144.4	1,185.9



Revenue sheet

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Inputs (variables)

Account CER on revenues?	No
--------------------------	----

Outputs (needed results)

= Total revenues	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2
Total Electricity revenue	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2
Total CER credit revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Steam revenue																					

Energy revenues

Inputs (variables)

Initial tariff	4.3																				
Tariff escalation		0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3

Calculation

= Selling price		4.33	4.42	4.50	4.60	4.69	4.78	4.88	4.97	5.07	5.17	5.28	5.38	5.49	5.60	5.71	5.83	5.94	6.06	6.18	6.31
= Total Electricity revenue	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2

CER revenues

Inputs (variables)

Carbon credit price	11.9	USD per ton/CO2	0.012	Million Rs per 1000 ton/CO2e																	
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CER credit generated (@ 1000 tons)	-	52.2	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9

Calculation

= CER credit price (Million Rs per 1000 ton/CO2e)		0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012
= CER credit revenue	-	0.62	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71

Expense sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Outputs (needed results)																					
= Total Expenses	-	159.9	187.9	197.1	206.8	216.9	227.6	238.7	250.5	262.8	275.7	289.3	303.6	318.5	334.3	350.8	368.1	386.3	405.4	425.5	446.5
Cost of goods sold	-	140.3	165.5	173.7	182.4	191.5	201.1	211.2	221.7	232.8	244.5	256.7	269.5	283.0	297.1	312.0	327.6	344.0	361.2	379.2	398.2
Gross pw gen. fuel cost	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9
Fuel expenses	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9
General operations	-	26.7	28.1	29.5	30.9	32.5	34.1	35.8	37.6	39.5	41.5	43.5	45.7	48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5
Raw water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mill water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Demin. water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effluent discharge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operational	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation expenses	-	26.7	28.1	29.5	30.9	32.5	34.1	35.8	37.6	39.5	41.5	43.5	45.7	48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5
General maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel storage & handling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steam distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compressed air	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power boiler	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indirect labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expatriate labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Labor expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance premium expense	-	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Others misc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1

Fuel/Raw material expenses

Inputs (variables)																					
Gross pw gen. fuel cost	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9
Total Fuel expenses	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9

Operation expenses

= Total Operation exp	-	26.7	28.1	29.5	30.9	32.5	34.1	35.8	37.6	39.5	41.5	43.5	45.7	48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5
-----------------------	---	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Inputs (variables)																					
General operations	Fixed per year																				
Amount	26.73																				
Escalation		0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%

Expense sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
O&M Cost (Fixed per yr)		26.7	28.1	29.5	30.9	32.5	34.1	35.8	37.6	39.5	41.5	43.5	45.7	48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5
= Cost per GWh	-	26.73	28.07	29.47	30.94	32.49	34.12	35.82	37.61	39.49	41.47	43.54	45.72	48.00	50.40	52.92	55.57	58.35	61.27	64.33	67.55
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	1,936.6	2,336.7	2,453.5	2,576.2	2,705.0	2,840.2	2,982.3	3,131.4	3,287.9	3,452.3	3,625.0	3,806.2	3,996.5	4,196.3	4,406.2	4,626.5	4,857.8	5,100.7	5,355.7	5,623.5
= General operations	-	26.7	28.1	29.5	30.9	32.5	34.1	35.8	37.6	39.5	41.5	43.5	45.7	48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5
Inputs (variables)																					
Raw water	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Raw water																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Raw water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inputs (variables)																					
Mill water	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Mill water																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Mill water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inputs (variables)																					
Demin. water	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Demin. water																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Demin. water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inputs (variables)																					
Chemicals	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Chemicals																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Expense sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
= Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inputs (variables)																					
Sand	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Sand																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Sand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inputs (variables)																					
Effluent discharge	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Effluent discharge																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Effluent discharge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inputs (variables)																					
Other operational	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Other operational																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Other operational	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Expense sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
--	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Maintenance expenses

= Total Maintenance exp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-------------------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Inputs (variables)

General maintenance	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Calculation of General maintenance

O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= General maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inputs (variables)

Fuel storage & handling	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Calculation of Fuel storage & handling

O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Fuel storage & handling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inputs (variables)

Steam distribution	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Calculation of Steam distribution

O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Steam distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inputs (variables)

Compressed air	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Calculation of Compressed air

O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Compressed air	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inputs (variables)

Expense sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Power generation	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Calculation of Power generation																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Power generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inputs (variables)																					
Power boiler	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Calculation of Power boiler																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Power boiler	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inputs (variables)																					
Other maintenance	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Calculation of Other maintenance																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Other maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Labor expenses

= Total Labor exp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-------------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Inputs (variables)																					
Direct labor	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Calculation of Direct labor																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Direct labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inputs (variables)																					
Indirect labor	0.0																				

Expense sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Indirect labor																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Indirect labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inputs (variables)																					
Expatriate labor	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Expatriate labor																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Expatriate labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Administrative expenses

= Total Administrative exp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
----------------------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Inputs (variables)																					
General administrative	Fixed per year																				
Amount	0.00																				
Escalation		0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Calculation of General administrative																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= General administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inputs (variables)																					
Utilities	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Utilities																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inputs (variables)																					
Bank fees	0.0																				
Amount	0.0																				

Expense sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Bank fees																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Bank fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Other expenses

= Total Others exp	-	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
--------------------	---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Inputs (variables)																					
Management	Fixed per year																				
Amount	0.0																				
Cap	1000.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Management																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inputs (variables)																					
Property tax	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Property tax																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Property tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Inputs (variables)																					
Land lease	0.0																				
Amount	0.0																				
Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Calculation of Land lease																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Land lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance premium expense	-	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1

Inputs (variables)																					
Others misc.	Fixed per year																				



Expense sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Amount	0.0																				
Escalation		0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Calculation of Others misc.																					
O&M Cost (Fixed per yr)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Cost per GWh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
= O&M Cost (per GWh net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Others misc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cost of goods sold

Inputs (variables)																					
Net Power to the Grid	-	72.4	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
Gross Power Generated	-	80.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5
Gross Pw Generated Fuel Cost	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9
Total Operation exp	-	26.7	28.1	29.5	30.9	32.5	34.1	35.8	37.6	39.5	41.5	43.5	45.7	48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5
Total Maintenance exp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calculation of Total Cost os goods sold																					
= Net Power to the Grid in %	0.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
= Total Generation Cost	-	155.8	183.8	193.0	202.7	212.8	223.5	234.6	246.4	258.7	271.6	285.2	299.5	314.4	330.2	346.7	364.0	382.2	401.3	421.4	442.4
= Total Cost os goods sold	-	140.3	165.5	173.7	182.4	191.5	201.1	211.2	221.7	232.8	244.5	256.7	269.5	283.0	297.1	312.0	327.6	344.0	361.2	379.2	398.2

# Working Capital sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
--	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

## Outputs (needed results)

= Total Working Capital	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
= Increase (Decrease) in WC	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
Total Receivable	-	28.5	33.4	34.1	34.8	35.5	36.2	36.9	37.6	38.4	39.2	39.9	40.7	41.6	42.4	43.2	44.1	45.0	45.9	46.8	47.7
= Increase (Decrease) in Receivable	-	28.5	4.9	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Total Inventory	-	27.9	33.0	34.6	36.4	38.2	40.1	42.1	44.2	46.4	48.7	51.2	53.7	56.4	59.2	62.2	65.3	68.6	72.0	75.6	79.4
= Increase (Decrease) in Inventory	-	27.9	5.1	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.8
Total Payable	-	2.4	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.8	5.1	5.3	5.6	5.8	6.1
= Increase (Decrease) in Payable	-	2.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3

## Inputs (variables)

No of operation days	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330	330
----------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

## Receivable

Total Receivable	-	28.5	33.4	34.1	34.8	35.5	36.2	36.9	37.6	38.4	39.2	39.9	40.7	41.6	42.4	43.2	44.1	45.0	45.9	46.8	47.7
------------------	---	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

## Inputs (variables)

Total Electricity revenue	-	313.7	367.7	375.1	382.6	390.2	398.0	406.0	414.1	422.4	430.8	439.4	448.2	457.2	466.3	475.7	485.2	494.9	504.8	514.9	525.2
Days receivable	30																				

## Calculation of Electricity receivable (days)

= Electricity receivable (days)	-	28.5	33.4	34.1	34.8	35.5	36.2	36.9	37.6	38.4	39.2	39.9	40.7	41.6	42.4	43.2	44.1	45.0	45.9	46.8	47.7
---------------------------------	---	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

## Inventory

Total Inventory	-	27.9	33.0	34.6	36.4	38.2	40.1	42.1	44.2	46.4	48.7	51.2	53.7	56.4	59.2	62.2	65.3	68.6	72.0	75.6	79.4
-----------------	---	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

## Inputs (variables)

Total Operation exp	-	26.7	28.1	29.5	30.9	32.5	34.1	35.8	37.6	39.5	41.5	43.5	45.7	48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5
Total Maintenance exp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Calculation type	% of Operations cost																				
% for calculation	15.0%																				
Days inventory	365																				

## Calculation of Sparepart inventory (year)

= As % of Operation cost	-	4.0	4.2	4.4	4.6	4.9	5.1	5.4	5.6	5.9	6.2	6.5	6.9	7.2	7.6	7.9	8.3	8.8	9.2	9.6	10.1
= As % of Maintenance cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= As % of OeM cost	-	4.0	4.2	4.4	4.6	4.9	5.1	5.4	5.6	5.9	6.2	6.5	6.9	7.2	7.6	7.9	8.3	8.8	9.2	9.6	10.1
= Sparepart inventory (year)	-	4.0	4.2	4.4	4.6	4.9	5.1	5.4	5.6	5.9	6.2	6.5	6.9	7.2	7.6	7.9	8.3	8.8	9.2	9.6	10.1
= Sparepart inventory (days)	-	4.4	4.7	4.9	5.1	5.4	5.7	5.9	6.2	6.6	6.9	7.2	7.6	8.0	8.4	8.8	9.2	9.7	10.2	10.7	11.2

## Inputs (variables)

Gross pw gen. fuel cost	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9
Days inventory	60																				

## Calculation of Fuel inventory (year)

Fuel inventory (year)	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9
= Fuel inventory (days)	-	23.5	28.3	29.7	31.2	32.8	34.4	36.1	38.0	39.9	41.8	43.9	46.1	48.4	50.9	53.4	56.1	58.9	61.8	64.9	68.2

## Payable

= Total Payable	-	2.4	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.8	5.1	5.3	5.6	5.8	6.1
-----------------	---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

## Working Capital sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
<b>Inputs (variables)</b>																					
Gross pw gen. fuel cost	-	129.1	155.8	163.6	171.7	180.3	189.3	198.8	208.8	219.2	230.2	241.7	253.7	266.4	279.8	293.7	308.4	323.9	340.0	357.0	374.9
Days payable	0																				

<b>Calculation of Fuel payable (days)</b>																					
= Fuel payable (days)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<b>Inputs (variables)</b>																					
General operations	-	26.7	28.1	29.5	30.9	32.5	34.1	35.8	37.6	39.5	41.5	43.5	45.7	48.0	50.4	52.9	55.6	58.3	61.3	64.3	67.5
Days payable	30																				
Raw water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Mill water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Demin. water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Sand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Effluent discharge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Other operational	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				

<b>Calculation of Operation payable (days)</b>																					
= Operation payable (days)	-	2.4	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.8	5.1	5.3	5.6	5.8	6.1

<b>Inputs (variables)</b>																					
General maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Fuel storage & handling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Steam distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Compressed air	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Power generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Power boiler	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				
Other maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Days payable	0																				

<b>Calculation of Maintenance payable (days)</b>																					
= Maintenance payable (days)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Debt sheet

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Inputs (variables)

Payment type	Diminishing Balance method																			
--------------	----------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Outputs (needed results)

= Total Principal payment (LT Debt)	-	31.1	35.2	39.8	44.9	50.8	57.4	64.8	73.3	82.8	93.6	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
= Total Interest payment (LT Debt)	-	74.6	70.5	66.0	60.8	54.9	48.3	40.9	32.5	22.9	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Total Payment (LT Debt)	-	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	-	-	-	-	-	-	-	-	-
= Remaining debt (LT Debt)	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Increase (Decrease) in LT Debt	573.7	(31.1)	(35.2)	(39.8)	(44.9)	(50.8)	(57.4)	(64.8)	(73.3)	(82.8)	(93.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Shareholder's equity	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9
= Increase (Decrease) in Shareholder's equity	245.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Remaining ST debt (WC)	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
= Increase (Decrease) in ST debt (WC)	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
Total Principal payment (WC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest payment (WC)	-	7.0	8.3	8.6	8.9	9.2	9.5	9.8	10.2	10.6	10.9	11.3	11.7	12.2	12.6	13.1	13.6	14.1	14.6	15.2	15.7

Shareholder's equity

= Remaining equity	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9
--------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Inputs (variables)

Debt	70%
Equity	30%
Total capital needed	819.6

Calculation of Shareholder's equity

= Equity injection	245.9																			
= Remaining equity	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9	245.9

# Debt sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
--	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

## Working Capital (short-term debt)

Remaining Principal (ST Debt)	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
Total Principal payment (ST Debt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest payment (ST Debt)	-	7.0	8.3	8.6	8.9	9.2	9.5	9.8	10.2	10.6	10.9	11.3	11.7	12.2	12.6	13.1	13.6	14.1	14.6	15.2	15.7

## Inputs (variables)

Finance WC?	Yes																				
% of financing	100.0%																				
= Multiplicador	100.0%																				
Increase (Decrease) in WC	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
Interest on WC	13.0%																				

## Calculation of WC payments

= Opening balance	-	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5
-------------------	---	---	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-------	-------	-------	-------	-------

## Changes in ST Debt during period

Principal withdrawn																					
Pricipal payment																					
Increase (Decrease) in WC	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
= Increase (Decrease) in Principal	-	54.0	9.9	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.1	4.2	4.4
= Ending balance	-	54.0	63.9	66.0	68.3	70.7	73.2	75.7	78.4	81.2	84.1	87.2	90.3	93.6	97.0	100.6	104.4	108.2	112.3	116.5	121.0
= Interest payment	-	7.0	8.3	8.6	8.9	9.2	9.5	9.8	10.2	10.6	10.9	11.3	11.7	12.2	12.6	13.1	13.6	14.1	14.6	15.2	15.7
= Total Payment	-	7.0	8.3	8.6	8.9	9.2	9.5	9.8	10.2	10.6	10.9	11.3	11.7	12.2	12.6	13.1	13.6	14.1	14.6	15.2	15.7

# Debt sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
--	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

## Average Due method

Total Principal payment	-	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	0.0	-	-	-	-	-	-	-	-	-
Total Interest payment	-	70.9	63.4	55.9	48.5	41.0	33.6	26.1	18.6	11.2	3.7	0.0	-	-	-	-	-	-	-	-	-
Total Payment	-	128.2	120.8	113.3	105.8	98.4	90.9	83.5	76.0	68.6	61.1	0.0	-	-	-	-	-	-	-	-	-
Remaining LT Debt	573.7	516.3	459.0	401.6	344.2	286.9	229.5	172.1	114.7	57.4	0.0	-	-	-	-	-	-	-	-	-	-

### Inputs (variables)

Loan amount	573.7
Year rate	13.0%
Periods (years)	10
= Principal payment	57.4

### Debt amortization (Average Due method): variable yearly payments, fixed yearly principal amortization

= Opening balance	-	573.7	516.3	459.0	401.6	344.2	286.9	229.5	172.1	114.7	57.4	0.0	-	-	-	-	-	-	-	-	-
Principal withdrawn	573.7																				
= Principal payment	-	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	0.0	-	-	-	-	-	-	-	-	-
= Interest payment	-	70.9	63.4	55.9	48.5	41.0	33.6	26.1	18.6	11.2	3.7	0.0	-	-	-	-	-	-	-	-	-
= Ending balance	573.7	516.3	459.0	401.6	344.2	286.9	229.5	172.1	114.7	57.4	0.0	-	-	-	-	-	-	-	-	-	-
= Total Payment	-	128.2	120.8	113.3	105.8	98.4	90.9	83.5	76.0	68.6	61.1	0.0	-	-	-	-	-	-	-	-	-

## Diminishing Balance method

Total Principal payment	-	31.1	35.2	39.8	44.9	50.8	57.4	64.8	73.3	82.8	93.6	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Interest payment	-	74.6	70.5	66.0	60.8	54.9	48.3	40.9	32.5	22.9	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Payment	-	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	-	-	-	-	-	-	-	-	-	-
Remaining LT Debt	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Inputs (variables)

Loan amount	573.7
Year rate	13.0%
Periods (years)	10
= Payment	105.73
10 installments of 105.7 = 1057.29	

### Debt amortization (Diminishing Balance method): fixed yearly payments, beginning with higher interest payments

= Opening balance	-	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal withdrawn	573.7																				
= Principal payment	-	31.1	35.2	39.8	44.9	50.8	57.4	64.8	73.3	82.8	93.6	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
= Interest payment	-	74.6	70.5	66.0	60.8	54.9	48.3	40.9	32.5	22.9	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Ending balance	573.7	542.6	507.4	467.6	422.7	371.9	314.5	249.6	176.4	93.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Total Payment	-	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	-	-	-	-	-	-	-	-	-	-

Depreciation sheet																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Outputs (needed results)																					
Annual Depreciation & Amortization	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
Total Insurance premium expense	-	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
New Asset value at ending	819.6	763.0	706.4	649.8	593.2	536.6	480.0	423.4	366.8	310.2	253.6	197.0	140.4	83.8	83.8	83.8	83.8	83.8	83.8	83.8	83.8

Insurance

Depreciation sheet

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Depreciation

Original value of Asset/CAPEX

= Total Original value of Asset/CAPEX	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6
---------------------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Depreciable portion of Asset/CAPEX

= Total Original value of Asset/CAPEX	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9	721.9
---------------------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Non-depreciable portion of Asset/CAPEX

= Total Original value of Asset/CAPEX	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7
---------------------------------------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Annual Depreciation & Amortization

= Total Annual Depreciation & Amortization	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-
--	---	------	------	------	------	------	------	------	------	------	------	------	------	------	---	---	---	---	---	---

New Asset value at ending

= Total New asset value at ending	819.6	763.0	706.4	649.8	593.2	536.6	480.0	423.4	366.8	310.2	253.6	197.0	140.4	83.8	83.8	83.8	83.8	83.8	83.8	83.8
-----------------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	------	------	------	------	------	------	------



Tax sheet

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Inputs (variables)																					
Taxation method	Normal IT																				
Outputs (needed results)																					
EBDT (Earnings Before Depr/Taxes)	-	72.2	100.9	103.4	106.1	109.2	112.6	116.5	121.0	126.1	132.0	138.8	132.9	126.5	119.5	111.8	103.5	94.5	84.8	74.2	62.9
Loss carry-forward (8 yrs - IT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation carry-forward (100 yrs - IT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Carry-forward (IT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable income (IT)	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
Normal IT rate	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
= Total Normal IT	-	2.6	7.5	8.0	8.4	8.9	9.5	10.2	10.9	11.8	12.8	27.9	25.9	23.8	40.6	38.0	35.2	32.1	28.8	25.2	21.4
Total Other ITax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Total tax liability	-	2.6	7.5	8.0	8.4	8.9	9.5	10.2	10.9	11.8	12.8	27.9	25.9	23.8	40.6	38.0	35.2	32.1	28.8	25.2	21.4

Carry-forward (Normal IT)

Inputs (variables)																					
Loss carry-forward	8	years																			
Depreciation carry-forward	100	years																			
Carry-forward treatment	Minimum																				
EBT - or pre-tax profit (loss)	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
Annual Depreciation & Amort	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-

Calculation: EBDT, Loss carry-forward, Depreciation carry-forward

EBDT (Earnings Before Depr/Taxes)	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
+ Addback Annual Dep/Amort	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-
EBDT (Earnings Before Depr/Taxes)	-	72.2	100.9	103.4	106.1	109.2	112.6	116.5	121.0	126.1	132.0	138.8	132.9	126.5	119.5	111.8	103.5	94.5	84.8	74.2	62.9

Loss carry-forward																					
Start max	-	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Start required	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)
Start	-	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Width max	1	2	3	4	5	6	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Width required	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Width	1	2	3	4	5	6	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8
= Accum EBDT last 8 yrs	-	72.2	173.1	276.5	382.6	491.7	604.3	720.8	841.8	895.7	926.8	962.3	989.1	1,006.4	1,013.3	1,008.6	991.1	959.5	912.3	847.7	777.7
= Loss carry-forward (8 yrs - IT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation carry-forward																					
Start max	-	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Start required	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)
Start	-	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Width max	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Width required	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Width	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
= Accum Depreciation last 100 yrs	-	(56.6)	(113.2)	(169.8)	(226.4)	(283.0)	(339.6)	(396.2)	(452.8)	(509.4)	(566.0)	(622.6)	(679.1)	(735.7)	(735.7)	(735.7)	(735.7)	(735.7)	(735.7)	(735.7)	(735.7)
= Accum EBDT last 100 yrs	-	72.2	173.1	276.5	382.6	491.7	604.3	720.8	841.8	967.9	1,099.9	1,238.7	1,371.7	1,498.1	1,617.6	1,729.4	1,832.9	1,927.4	2,012.2	2,086.5	2,149.4
= Depreciation carry-forward (100 yrs - IT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Taxable income																					
EBT	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
= Total Carry-forward (IT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Taxable income (IT)	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9

Normal IT

Inputs (variables)																				
--------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Tax sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Income tax holiday	10																				
Income tax during tax holiday	17.0%																				
Income tax (after holiday)	34.0%																				
= Normal IT rate	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
Taxable income (IT)	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
Calculation: federal income tax																					
Total Normal IT	-	2.6	7.5	8.0	8.4	8.9	9.5	10.2	10.9	11.8	12.8	27.9	25.9	23.8	40.6	38.0	35.2	32.1	28.8	25.2	21.4

Tax sheet

0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

Local taxation model  
Depreciation - Corporate tax (Local taxation model)

Inputs (variables)																					
EBITDA	-	153.8	179.8	177.9	175.8	173.3	170.5	167.2	163.6	159.6	155.1	150.1	144.7	138.7	132.1	124.9	117.1	108.6	99.4	89.4	78.6
EBIT	-	97.2	123.2	121.3	119.2	116.7	113.9	110.6	107.0	103.0	98.5	93.5	88.1	82.1	132.1	124.9	117.1	108.6	99.4	89.4	78.6
EBT	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
Annual Depreciation & Amort	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-

CAPEX Groups		Type	Max Depr	SLM	DBM
Land	17.5	-			
Land improvement	70.0	-	Straight Line	100%	33
Building (office)	-	-			
Building (plant)	-	-			
Machinery and Equipment	570.0	-	Straight Line	100%	13
Transmission line	20.0	-	Straight Line	100%	13
Project mgmt & dev	81.0	-	Straight Line	100%	13
Contingency	10.8	-	Straight Line	100%	13
Other asset	50.3	-	Straight Line	100%	13
0	-	-			
0	-	-			
0	-	-			
0	-	-			

Calculation: Local tax depreciation (taxation model for Local)

Original asset value	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6	819.6
Land	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Land improvement	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Building (office)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building (plant)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery and Equipment	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0
Transmission line	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Project mgmt & dev	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0
Contingency	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Other asset	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciable portion	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1	802.1
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land improvement	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Building (office)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building (plant)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery and Equipment	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0
Transmission line	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Project mgmt & dev	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0
Contingency	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Other asset	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Non-depreciable portion	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Land	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Land improvement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building (office)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building (plant)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Tax sheet

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Machinery and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transmission line		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project mgmt & dev		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Depreciation (SLM)		-	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	6.8	2.1	2.1	2.1	2.1	2.1	2.1
Land	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land improvement	33	-	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Building (office)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building (plant)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery and Equipme	13	-	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	-	-	-	-	-	-	-
Transmission line	13	-	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	-	-	-	-	-	-	-
Project mgmt & dev	13	-	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	-	-	-	-	-	-	-
Contingency	13	-	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-	-
Other asset	13	-	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	-	-	-	-	-	-
0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Depreciation (DBM)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land improvement	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building (office)	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building (plant)	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery and Equipme	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transmission line	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project mgmt & dev	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other asset	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Depreciation (Local IT)		-	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	6.8	2.1	2.1	2.1	2.1	2.1	2.1
Land	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land improvement	Straight Line	-	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Building (office)	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building (plant)	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery and Equipme	Straight Line	-	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	-	-	-	-	-	-	-
Transmission line	Straight Line	-	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	-	-	-	-	-	-	-
Project mgmt & dev	Straight Line	-	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	-	-	-	-	-	-	-
Contingency	Straight Line	-	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-	-
Other asset	Straight Line	-	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	-	-	-	-	-	-
0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation (Local IT)		-	58.4	116.9	175.3	233.7	292.2	350.6	409.1	467.5	525.9	584.4	642.8	701.2	759.7	766.5	768.6	770.7	772.8	775.0	777.1	779.2
Land	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land improvement	Straight Line	-	2.1	4.2	6.4	8.5	10.6	12.7	14.8	17.0	19.1	21.2	23.3	25.5	27.6	29.7	31.8	33.9	36.1	38.2	40.3	42.4
Building (office)	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building (plant)	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery and Equipme	Straight Line	-	43.8	87.7	131.5	175.4	219.2	263.1	306.9	350.8	394.6	438.5	482.3	526.2	570.0	570.0	570.0	570.0	570.0	570.0	570.0	570.0
Transmission line	Straight Line	-	1.5	3.1	4.6	6.2	7.7	9.2	10.8	12.3	13.8	15.4	16.9	18.5	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Project mgmt & dev	Straight Line	-	6.2	12.5	18.7	24.9	31.2	37.4	43.6	49.8	56.1	62.3	68.5	74.8	81.0	81.0	81.0	81.0	81.0	81.0	81.0	81.0

Tax sheet

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Contingency	Straight Line	-	0.8	1.7	2.5	3.3	4.2	5.0	5.8	6.7	7.5	8.3	9.2	10.0	10.8	11.7	11.7	11.7	11.7	11.7	11.7	11.7
Other asset	Straight Line	-	3.9	7.7	11.6	15.5	19.3	23.2	27.1	30.9	34.8	38.7	42.5	46.4	50.3	54.1	54.1	54.1	54.1	54.1	54.1	54.1
0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New asset value at ending (Local IT)		819.6	761.2	702.7	644.3	585.8	527.4	469.0	410.5	352.1	293.7	235.2	176.8	118.4	59.9	57.8	55.7	53.6	51.4	49.3	47.2	45.1
Land		17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Land improvement		70.0	67.9	65.8	63.6	61.5	59.4	57.3	55.2	53.0	50.9	48.8	46.7	44.5	42.4	40.3	38.2	36.1	33.9	31.8	29.7	27.6
Building (office)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building (plant)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machinery and Equipment		570.0	526.2	482.3	438.5	394.6	350.8	306.9	263.1	219.2	175.4	131.5	87.7	43.8	-	-	-	-	-	-	-	-
Transmission line		20.0	18.5	16.9	15.4	13.8	12.3	10.8	9.2	7.7	6.2	4.6	3.1	1.5	-	-	-	-	-	-	-	-
Project mgmt & dev		81.0	74.8	68.5	62.3	56.1	49.8	43.6	37.4	31.2	24.9	18.7	12.5	6.2	-	-	-	-	-	-	-	-
Contingency		10.8	10.0	9.2	8.3	7.5	6.7	5.8	5.0	4.2	3.3	2.5	1.7	0.8	0.0	-	-	-	-	-	-	-
Other asset		50.3	46.4	42.5	38.7	34.8	30.9	27.1	23.2	19.3	15.5	11.6	7.7	3.9	0.0	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Depreciation carry-forward - Corporate tax (Local taxation model)

Inputs (variables)																						
Depreciation carry-forward	100	years																				
Carry-forward treatment	Minimum																					
EBDT (Earnings Before Depr/Taxes)	-	72.2	100.9	103.4	106.1	109.2	112.6	116.5	121.0	126.1	132.0	138.8	132.9	126.5	119.5	111.8	103.5	94.5	84.8	74.2	62.9	
Annual Depreciation (Local IT)	-	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	6.8	2.1	2.1	2.1	2.1	2.1	2.1	

Calculation: Local Tax depreciation carry-forward

Depreciation carry-forward - CorpTax (Local)																					
Start max	-	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Start required	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)
Start	-	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Width max	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Width required	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Width	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
= Accum Depreciation last 100 yrs	-	(58.4)	(116.9)	(175.3)	(233.7)	(292.2)	(350.6)	(409.1)	(467.5)	(525.9)	(584.4)	(642.8)	(701.2)	(759.7)	(766.5)	(768.6)	(770.7)	(772.8)	(775.0)	(777.1)	(779.2)
= Accum EBDT last 100 yrs	-	72.2	173.1	276.5	382.6	491.7	604.3	720.8	841.8	967.9	1,099.9	1,238.7	1,371.7	1,498.1	1,617.6	1,729.4	1,832.9	1,927.4	2,012.2	2,086.5	2,149.4
= Depreciation carry-forward - CorpTax (100 yrs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# Tax sheet

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
--	---	---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----

## Taxable income - Corporate tax (Local taxation model)

### Inputs (variables)

Loss carry-forward (8 yrs - IT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Depreciation (Local IT)	-	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	6.8	2.1	2.1	2.1	2.1	2.1	2.1
Depreciation carry-forward - CorpTax (100 yrs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBDT (Earnings Before Depr/Taxes)	-	72.2	100.9	103.4	106.1	109.2	112.6	116.5	121.0	126.1	132.0	138.8	132.9	126.5	119.5	111.8	103.5	94.5	84.8	74.2	62.9
EBT	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
Annual Depreciation & Amortization	-	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	56.6	-	-	-	-	-	-	-

### Calculation: Local Taxable income

EBDT (Earnings Before Depr/Taxes)	-	72.2	100.9	103.4	106.1	109.2	112.6	116.5	121.0	126.1	132.0	138.8	132.9	126.5	119.5	111.8	103.5	94.5	84.8	74.2	62.9
(-) Annual Depreciation (Local IT)	-	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	58.4	6.8	2.1	2.1	2.1	2.1	2.1	2.1
(-) Loss carry-forward (8 yrs - IT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Depreciation carry-forward - CorpTax (100 yrs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
= Taxable income (CorpTax)	-	13.7	42.5	44.9	47.7	50.7	54.2	58.1	62.5	67.7	73.6	80.4	74.5	68.1	112.6	109.7	101.4	92.4	82.6	72.1	60.8

## Income tax - Book tax & Corporate tax & Final income tax (Local taxation model)

### Inputs (variables)

Taxable income (IT)	-	15.6	44.3	46.8	49.5	52.6	56.0	59.9	64.4	69.5	75.4	82.2	76.3	69.9	119.5	111.8	103.5	94.5	84.8	74.2	62.9
Taxable income (CorpTax)	-	13.7	42.5	44.9	47.7	50.7	54.2	58.1	62.5	67.7	73.6	80.4	74.5	68.1	112.6	109.7	101.4	92.4	82.6	72.1	60.8
Minimum Alternat Tax (MAT)	17.00%																				
Corporate tax rate	33.99%																				
Income tax holiday	10																				

### Calculation: Book tax & Corporate tax (Local taxation model)

= Total MAT (BookTax)	-	2.6	7.5	8.0	8.4	8.9	9.5	10.2	10.9	11.8	12.8	14.0	13.0	11.9	20.3	19.0	17.6	16.1	14.4	12.6	10.7
= Total Income tax (CorpTax)	-	4.7	14.4	15.3	16.2	17.2	18.4	19.7	21.3	23.0	25.0	27.3	25.3	23.1	38.3	37.3	34.5	31.4	28.1	24.5	20.7

### Calculation: Final income tax (Local taxation model)

= Total Final income tax (Local)	-	2.6	7.5	8.0	8.4	8.9	9.5	10.2	10.9	11.8	12.8	27.3	25.3	23.1	38.3	37.3	34.5	31.4	28.1	24.5	20.7
----------------------------------	---	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Payment type
Average Due method
Diminishing Balance method

Depreciation type
Straight Line
Declining Balance

Asset type
Tangible
Intangible

Pay Principal
Yes
No
At the end (NOT WORKING)

Exit CF in
CF in @ end of exit yr
CF in @ end of yr+1

Insurance options
Reinstatement value
Depreciated value
No

Status
OK
NO
Question

EPC
Yes
No

WC Finance
Yes
No

CER on revenues
Yes
No

O&M Cost type
Fixed per year
\$ per GWh

Cost type options
Fixed per year
\$ per GWh (gross)
\$ per GWh (net)

Sparepart type
% of Maintenance cost
% of Operations cost
% of OeM costs

CAPEX types
Land
Land improvement
Building (office)
Building (plant)
Machinery and Equipment
Transmission line
Project mgmt & dev
Contingency
Other asset

BS Groups
Land
Buildings
Equipment
Goodwill
Other Long-term Assets

Carry-forward treatment
Sum both
Minimum
Maximum

Taxation method
Normal IT
India IT