

	Incremental Value	t = 0	t = 1	t = 2	t = 3
	Revenue		3.2M	3.2M	
-	Operating Expenses		2.8M	2.8M	
-	Depreciation		(3M)	(3M)	
=	Operating Profit		3M	3M	
-	Taxes		(1.2M)	(1.2M)	
	Net Income (excluding profit from				
=	equipment sale)		1.8M	1.8M	
	Depreciation		3M	3M	
	Purchase/Sale t = 0	-42M + 16M			
	Purchase/Opportunity cost t = 2			35.2M - 10.4M	
	A/R		-60% * 3.2M		0 60% * 3.2M
	A/P		-80% * 2.8M		0 80% * 2.8M
=	Net Cash Flow	(28.4M)	0.64M	29.6M	4.16M