

Economic Efficiency Analysis

PV Park Anlage 36

Total Investment:	22.585.238 €
Installed Nominal Power:	6.066,00 kWp
Equity:	1.774.819 €
Ø ROI	10,09%
Equity IRR before Tax	27,31%
Equity IRR after Tax	19,59%

Table of Content

Projektoverview	Seite 3
Main Overview	Seite 4
Characteristics	Seite 5
Financial Plan year 1 - 8	Seite 6
Sensibility Analysis year 1- 8	Seite 7
IRR year 1 - 8	Seite 8
Financial Plan year 9 - 20	Seite 9
Sensibility Analysis year 9- 20	Seite 10
IRR year 9- 20	Seite 11

Datenblatt - Projektoverview

Name	Anlage 36
Standort	Sud Italy
Leistung	6.066,0 kWp
Anlagen Typ	roofing
Zahlung Oberflächenrecht	yearly
Kosten Oberflächenrecht	165.000 €/a
Jährlicher Stromertrag	1.265 kWh/kWp
Jahresertrag in kWh	7.673.490 kWh/kWp
Einspeisevergütung	0,3150 €/kWh
Verkauf Strom	0,0654 €/kWh
Inbetriebnahme	01.04.2011

Return on Investment

Ø Umsatz	2.836.048 €	Ø Aufwand	557.077 €
Ø Turnover		Ø Expenses	
Ø EBITDA	€ 2.051.074	Ø EBIT	€ 1.024.235
Ø ROI	10,09%		

Internal Rate of Return

Project IRR before Tax	7,44%
Project IRR after Tax	5,61%
Equity IRR before Tax	27,31%
Equity IRR after Tax	19,59%

Anlage 36

O&M Kosten / Versicherung	303.300 €
Finanzierung	loan
Dauer der Finanzierung	18 Jahre
Ende der Finanzierung	01.06.2029
Restschuld der Finanzierung	20.810.419 €
Zinssatz der Finanzierung (Euribor +)	3,50%
Preis	22.585.238 €
Eigenkapital	1.774.819 €
Einnahmen	2.918.951 €
Modulhersteller	TIANWAY
Wechselrichterhersteller	W2PS

Main Overview

Anlage 36

Plant Size		6.066,0 kWp
req. Collector Area		98.162 m ²
		0 Wp/m ²

Turnkey Investment Cost		3.723 €/kWp
--------------------------------	--	--------------------

Size of Property		0 m²
Property - Purchase = 1; Leasehold = 2	2	

Municipality Taxes one-time est.		0 €
----------------------------------	--	------------

Yield Assessment accord. Surveys	N/A	PVGIS
	0 kWh/m ²	0 kWh/m ²
	0 kWh/m ²	0 kWh/m ²
	0,00%	0,00%

Generated Power of planned System p.a.	Ø of Surveys:	1.265 kWh/kWp
---	----------------------	----------------------

Total Investment Cost		
Turnkey Investment Cost		22.585.238 €
Provision		0 €
Total		22.585.238 €

Residual Value of Plant:		0 €
---------------------------------	--	------------

Prognosticated electricity production Year 1:	7.673.490 kWh
Ø generated Electricity p.a within statutory period:	7.418.075 kWh

Financing		
Equity	7,86%	1.774.819 €
Debt Capital	92,14%	20.810.419 €
Total	100,00%	22.585.238 €

Feed-in-tariff		0,3150 €/kWh
Sale of generated electricity on free market (additional)		0,0654 €/kWh
Period of statutory tariff		18 Jahre
Feed-in-tariff after statutory period		0,0775 €/kWh

Zusatzabgaben:		
IMU Property:	0,76%	~ Property Value: 0 €/ha
	0,00%	on Book Value Year 1: 22.585.238 €

Operating Costs & Other

Operating Cost

Operation & Maintenance	50,0 €/kWp	303.300 €
Insurance	0,0 €/kWp	0 €
Security	0,0 €/kWp	0 €
Tax Consulting	0,0 € p.a.	0 €
Own Consumption of Electricity	0,0000 €/kWp	0 €
Administration etc.	0,0 €/kWp	0 €
Unforeseen & Accruals	0,0 €/kWp	0 €
Total	50,0 €/kWp	303.300 €

Property Leasehold

Size of Property		0,00 ha
Lease Fee fixed p.a.	27,2 €/kWp	165.000 €
Charges (Taxes etc.) p.a.	0,0 €/kWp	0 €/ha
Property Lease Fee p.a.		165.000 €

Debt Financing / Loan

Loan Amount		20.810.419 €
Disagio		0,00%
Debt Financing incl. Disagio		20.810.419 €
Term (Years)		16
Grace Period (Years)		0
Payments per year (m)	MONATLICH	12
Nominal Interest Rate		3,84%
Fees / Entries / Commissions		0,00%
Fees / Entries / Commissions		0 €
Due (advance = 1; arrear = 0)		0
Total number of Payments		192
Type of Loan (Annuity Loan = 1; Instalment Redemption = 2)		2

Additional Characteristics

Profit Loss Input Data

Degradation Module	-0,40%	General	20,00%
Lending debit interest	13,50%	Reduced	10,00%
Interest bearing acc.	2,00%	Refund (weeks)	5
Corporate Tax	27,50%	Other Taxes	
Municipality Tax	3,90%	Property Rights p.a.	0,00%
Tax Loss carried forward (y.)	5	Payable one-time for:	25 Jahre
Index Expenses	2,00%	Depreciation (linear Method)	
Indes Revenues	0,34%	Depreciation (Y.)	10 Jahre

Characteristics

Plant Size	6.066,0 kWp
Start of Operation	April 11
Ø Power generated p.a	7.418.075 kWh
Period of statutory tariff	18 Jahre
Feed-in-Tariff Year 1:	0,3804 €/kWh
Ø Feed-in-Tariff	0,3823 €/kWh
Power fed in at statutory period	133.525.343 kWh
CO ₂ - Avoidance at statutory period	118.303 t

Return on Investment Ø at statutory period

Ø Umsatz p.a.	€ 2.836.048	Ø Aufwand p.a.	€ 557.077
Ø EBITDA p.a.	€ 2.051.074	Ø EBIT p.a.	€ 1.024.235
Ø ROI (Ø EBITDA p.a. / Gesamtinvestitionskosten)	10,09%		

Internal Rate of Return

Project IRR before Tax	7,44%
Project IRR after Tax	5,61%
Equity IRR before Tax	27,31%
Equity IRR after Tax	19,59%

Debt Service Coverage Ratio

Operative Cash Flow before Debt Service	18 Years	41.021.476 €
Debt Service		27.185.583 €
Debt Service Coverage Ratio		1,51x

Investment Cost & Debt Financing

Equity	7,86%	1.774.819 €
Debt Capital	92,14%	20.810.419 €
Total Investment Cost		22.585.238 €
Term (Years)	16	Nominal Interest Ra 3,84%
Grace Period (Years)	0	Disagio 0,00%

Loan Comparison - Interest Payments:	DSCR* Min.	DSCR* Max.
Annuity Loan	7.075.771 €	1,25
Instalment Loan	6.792.521 €	1,18

*DSCR = Debt Service Coverage Ratio

Return in comparison to an alternative investment

Photovoltaic-Park:

Equity:		1.774.819 €
Total withdrawal of Capital:*	18 Years	18.561.809 €
Total withdrawal of Capital:**	18 Years	13.886.484 €

Alternative Investment - Euro Bond Italy 20 Years

Invested Fund at the beginning:		1.774.819 €
Interest Coupon p.a.		4,47%
Total withdrawal of Capital:*	18 Years	3.899.446 €
Total withdrawal of Capital:**	18 Years	3.202.839 €

* INCLUDING re-investment of annual withdrawals at 4,47 %

** EXCLUDING re-investment of annual withdrawals

Surplus value of investment before tax:*	14.662.364 €
Surplus value of investment before tax:**	10.683.645 €

Financial Plan

Year 1 - 8

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Electricity fed in p.a. in kWh	7.673.490	7.642.796	7.612.225	7.581.776	7.551.449	7.521.243	7.491.158	7.461.193
Revenues	2.918.951	2.908.994	2.899.075	2.889.195	2.879.354	2.869.551	2.859.786	2.850.059
Expenses								
Operation & Maintenance	303.300	309.366	315.553	321.864	328.302	334.868	341.565	348.396
Insurance	0	0	0	0	0	0	0	0
Security	0	0	0	0	0	0	0	0
Tax Consulting	0	0	0	0	0	0	0	0
Own Consumption Electricity	0	0	0	0	0	0	0	0
Administration etc.	0	0	0	0	0	0	0	0
Unforeseen	0	0	0	0	0	0	0	0
Leasehold Property	165.000	168.300	171.666	175.099	178.601	182.173	185.817	189.533
Total Expenses	468.300	477.666	487.219	496.964	506.903	517.041	527.382	537.929
EBITDA	2.450.651	2.431.328	2.411.856	2.392.231	2.372.451	2.352.510	2.332.404	2.312.130
ROI (Return on Investment)	10,85%	10,77%	10,68%	10,59%	10,50%	10,42%	10,33%	10,24%
Depreciation Total Investment	2.258.524	2.258.524	2.258.524	2.258.524	2.258.524	2.258.524	2.258.524	2.258.524
EBIT	192.127	172.804	153.332	133.708	113.927	93.986	73.880	53.606
Financial Result								
<i>Begin Loan Balance</i>	20.810.419	19.509.768	18.209.117	16.908.465	15.607.814	14.307.163	13.006.512	11.705.861
Zinszahlungen	799.120	749.175	699.230	649.285	599.340	549.395	499.450	449.505
Fees	0	0	0	0	0	0	0	0
Amortization Disagio	0	0	0	0	0	0	0	0
Lending Debit Interest	0	0	0	0	0	0	0	0
Interest bearing account	26.757	26.666	26.575	26.484	26.394	26.304	26.215	26.126
<i>End Loan Balance</i>	19.509.768	18.209.117	16.908.465	15.607.814	14.307.163	13.006.512	11.705.861	10.405.210
Profit Loss before Tax	-580.236	-549.706	-519.323	-489.093	-459.019	-429.105	-399.355	-369.773
Corporate Tax IRES	0	0	0	0	0	0	0	0
Municipality Tax IRAP	-7.493	-6.739	-5.980	-5.215	-4.443	-3.665	-2.881	-2.091
Municipality Tax IMU	-94.000	-94.000	-94.000	-94.000	-94.000	-94.000	-94.000	-94.000
Profit Loss after Tax	-681.729	-650.445	-619.303	-588.308	-557.462	-526.770	-496.236	-465.864
Cash Flows & Debt Service								
Revenues	2.918.951	2.908.994	2.899.075	2.889.195	2.879.354	2.869.551	2.859.786	2.850.059
Expenses	468.300	477.666	487.219	496.964	506.903	517.041	527.382	537.929
Cash Flow before Debt Service	2.450.651	2.431.328	2.411.856	2.392.231	2.372.451	2.352.510	2.332.404	2.312.130
Interest	799.120	749.175	699.230	649.285	599.340	549.395	499.450	449.505
Fees	0	0	0	0	0	0	0	0
Redemption	1.300.651	1.300.651	1.300.651	1.300.651	1.300.651	1.300.651	1.300.651	1.300.651
Amortisation Disagion	0	0	0	0	0	0	0	0
Lending Debit Interest	0	0	0	0	0	0	0	0
Interest bearing account	26.757	26.666	26.575	26.484	26.394	26.304	26.215	26.126
Debt Service	2.073.014	2.023.160	1.973.306	1.923.452	1.873.597	1.823.742	1.773.887	1.724.031
Cash Flow after Debt Service	377.637	408.167	438.549	468.780	498.854	528.768	558.518	588.099
IRES + IRAP + IMU	101.493	100.739	99.980	99.215	98.443	97.665	96.881	96.091
Accruals	0	0	0	0	0	0	0	0
Cash Flow	276.144	307.428	338.569	369.565	400.411	431.102	461.636	492.009
Net In-/Decrease of Cash / Equivalents	276.144	307.428	338.569	369.565	400.411	431.102	461.636	492.009
Cash / Equivalents beg. of year	0	276.144	583.572	922.141	1.291.706	1.692.117	2.123.219	2.584.856
Cash / Equivalents end of year	276.144	583.572	922.141	1.291.706	1.692.117	2.123.219	2.584.856	3.076.864

Sensitivity Analysis

Year 1 - 8

POWER-GENERATED	Debt Service Coverage Ratio								
	WHAT IF.....	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	+10%	1,32x	1,35x	1,37x	1,40x	1,42x	1,45x	1,48x	1,51x
	+6%	1,27x	1,29x	1,31x	1,33x	1,36x	1,39x	1,41x	1,44x
	+3%	1,22x	1,25x	1,27x	1,29x	1,31x	1,34x	1,36x	1,39x
	Basis	1,18x	1,20x	1,22x	1,24x	1,27x	1,29x	1,31x	1,34x
	-3%	1,14x	1,16x	1,18x	1,20x	1,22x	1,24x	1,27x	1,29x
	-6%	1,10x	1,11x	1,13x	1,15x	1,17x	1,19x	1,22x	1,24x
	-10%	1,04x	1,06x	1,07x	1,09x	1,11x	1,13x	1,15x	1,17x

POWER-GENERATED	EBITDA								
	WHAT IF.....	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	+10%	2.742.546	2.722.227	2.701.763	2.681.151	2.660.386	2.639.465	2.618.383	2.597.136
	+6%	2.625.788	2.605.867	2.585.800	2.565.583	2.545.212	2.524.683	2.503.991	2.483.134
	+3%	2.538.220	2.518.597	2.498.828	2.478.907	2.458.831	2.438.596	2.418.198	2.397.632
	Basis	2.450.651	2.431.328	2.411.856	2.392.231	2.372.451	2.352.510	2.332.404	2.312.130
	-3%	2.363.082	2.344.058	2.324.883	2.305.556	2.286.070	2.266.423	2.246.611	2.226.628
	-6%	2.275.514	2.256.788	2.237.911	2.218.880	2.199.690	2.180.337	2.160.817	2.141.126
	-10%	2.158.756	2.140.428	2.121.948	2.103.312	2.084.515	2.065.555	2.046.426	2.027.124

POWER-GENERATED	Net In-Decrease in Cash and Cash Equivalents								
	WHAT IF.....	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	+10%	559.331	605.192	637.114	666.348	695.429	724.353	753.118	781.718
	+6%	446.056	490.307	520.088	549.720	579.199	608.519	637.678	666.670
	+3%	361.100	402.237	432.319	462.250	492.026	521.644	551.098	580.385
	Basis	276.144	314.167	344.549	374.780	404.854	434.768	464.518	494.099
	-3%	191.188	226.097	256.780	287.309	317.681	347.892	377.938	407.814
	-6%	106.232	138.028	169.010	199.839	230.509	261.017	291.358	321.528
	-10%	-10.934	20.601	51.984	83.212	114.279	145.182	175.918	206.481

POWER-GENERATED	Return on Invest								
	WHAT IF.....	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	+10%	12,14%	12,05%	11,96%	11,87%	11,78%	11,69%	11,59%	11,50%
	+6%	11,63%	11,54%	11,45%	11,36%	11,27%	11,18%	11,09%	10,99%
	+3%	11,24%	11,15%	11,06%	10,98%	10,89%	10,80%	10,71%	10,62%
	Basis	10,85%	10,77%	10,68%	10,59%	10,50%	10,42%	10,33%	10,24%
	-3%	10,46%	10,38%	10,29%	10,21%	10,12%	10,03%	9,95%	9,86%
	-6%	10,08%	9,99%	9,91%	9,82%	9,74%	9,65%	9,57%	9,48%
	-10%	9,56%	9,48%	9,40%	9,31%	9,23%	9,15%	9,06%	8,98%

POWER-GENERATED	Internal Rate of Return				
	WHAT IF.....	IRR before Taxes		IRR after Taxes	
		Project IRR	Equity IRR	Project IRR	Equity IRR
	+10%	9,19%	41,81%	7,34%	35,26%
	+6%	8,50%	35,86%	6,69%	29,11%
	+3%	7,98%	31,52%	6,19%	24,54%
	Basis	7,44%	27,31%	5,65%	19,91%
	-3%	6,90%	23,25%	5,12%	15,36%
	-6%	6,35%	19,36%	4,59%	10,98%
	-10%	5,60%	14,45%	3,87%	5,41%

IRR		Year 1 - 8								
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Electricity fed in p.a. in kWh		7.673.490	7.642.796	7.612.225	7.581.776	7.551.449	7.521.243	7.491.158	7.461.193	
Revenues		2.918.951	2.908.994	2.899.075	2.889.195	2.879.354	2.869.551	2.859.786	2.850.059	
Expenses										
Operation & Maintenance		303.300	309.366	315.553	321.864	328.302	334.868	341.565	348.396	
Insurance		0	0	0	0	0	0	0	0	
Security		0	0	0	0	0	0	0	0	
Tax Consulting		0	0	0	0	0	0	0	0	
Own Consumption Electricity		0	0	0	0	0	0	0	0	
Administration etc.		0	0	0	0	0	0	0	0	
Unforeseen		0	0	0	0	0	0	0	0	
Leasehold Property		165.000	168.300	171.666	175.099	178.601	182.173	185.817	189.533	
Total Expenses		468.300	477.666	487.219	496.964	506.903	517.041	527.382	537.929	
EBITDA		2.450.651	2.431.328	2.411.856	2.392.231	2.372.451	2.352.510	2.332.404	2.312.130	
ROI (Return on Investment)		10,85%	10,77%	10,68%	10,59%	10,50%	10,42%	10,33%	10,24%	
Depreciation Total Investment		2.258.524	2.258.524	2.258.524	2.258.524	2.258.524	2.258.524	2.258.524	2.258.524	
EBIT		192.127	172.804	153.332	133.708	113.927	93.986	73.880	53.606	
PROJECT IRR before Taxes										
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
IRR	Investment		(Calculation Cash Flows = EBITDA ± Change in Working Capital)							
7,44%		-22.585.238	2.450.651	2.431.328	2.411.856	2.392.231	2.372.451	2.352.510	2.332.404	2.312.130
factor of value		1,00000	0,93072	0,86624	0,80622	0,75037	0,69838	0,65000	0,60496	0,56305
Σ NPV = 0		-22.585.238	2.280.866	2.106.106	1.944.494	1.795.051	1.656.873	1.529.121	1.411.018	1.301.845
PROJECT IRR after Taxes										
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
IRR	Investment		(Calculation Cash Flows = EBITDA ± Change in Working Capital - Taxes)							
5,61%		-22.585.238	2.349.158	2.330.588	2.311.876	2.293.017	2.274.008	2.254.844	2.235.523	2.216.039
factor of value		1,00000	0,94690	0,89662	0,84901	0,80393	0,76124	0,72082	0,68254	0,64630
Σ NPV = 0		-22.585.238	2.224.418	2.089.651	1.962.803	1.843.417	1.731.061	1.625.329	1.525.836	1.432.222
EQUITY IRR before Taxes										
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
IRR	Equity		(Calculation Cash Flows = EBITDA ± Change in Working Capital)							
27,31%		-1.774.819	377.637	408.167	438.549	468.780	498.854	528.768	558.518	588.099
factor of value		1,00000	0,78551	0,61703	0,48469	0,38073	0,29907	0,23492	0,18454	0,14496
Σ NPV = 0		-1.774.819	296.639	251.853	212.560	178.479	149.192	124.220	103.067	85.248
EQUITY IRR after Taxes										
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
IRR	Equity		(Calculation Cash Flows = EBITDA ± Change in Working Capital - Taxes)							
19,59%		-1.774.819	276.144	307.428	338.569	369.565	400.411	431.102	461.636	492.009
factor of value		1,00000	0,83620	0,69922	0,58469	0,48891	0,40883	0,34186	0,28586	0,23904
Σ NPV = 0		-1.774.819	230.910	214.961	197.957	180.685	163.699	147.376	131.964	117.608

Financial Plan

Year 9 - 20

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Electricity fed in p.a. in kWh	7.431.349	7.401.623	7.372.017	7.342.529	7.313.159	7.283.906	7.254.770	7.225.751	7.196.848	7.168.061	0	0
Revenues	2.840.371	2.830.720	2.821.106	2.811.531	2.801.992	2.792.491	2.783.026	2.773.599	2.764.208	2.754.854	0	0
Expenses												
Operation & Maintenance	355.364	362.472	369.721	377.115	384.658	392.351	400.198	408.202	416.366	424.693	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0
Security	0	0	0	0	0	0	0	0	0	0	0	0
Tax Consulting	0	0	0	0	0	0	0	0	0	0	0	0
Own Consumption Electricity	0	0	0	0	0	0	0	0	0	0	0	0
Administration etc.	0	0	0	0	0	0	0	0	0	0	0	0
Unforeseen	0	0	0	0	0	0	0	0	0	0	0	0
Leasehold Property	193.324	197.190	201.134	205.157	209.260	213.445	217.714	222.068	226.510	231.040	0	0
Total Expenses	548.688	559.662	570.855	582.272	593.918	605.796	617.912	630.270	642.876	655.733	0	0
EBITDA	2.291.683	2.271.058	2.250.251	2.229.258	2.208.074	2.186.695	2.165.114	2.143.329	2.121.332	2.099.121	0	0
ROI (Return on Investment)	10,15%	10,06%	9,96%	9,87%	9,78%	9,68%	9,59%	9,49%	9,39%	9,29%	0,00%	0,00%
Depreciation Total Investment	2.258.524	2.258.524	0	0	0	0	0	0	0	0	0	0
EBIT	33.159	12.534	2.250.251	2.229.258	2.208.074	2.186.695	2.165.114	2.143.329	2.121.332	2.099.121	0	0
Financial Result												
<i>Begin Loan Balance</i>	10.405.210	9.104.558	7.803.907	6.503.256	5.202.605	3.901.954	2.601.302	1.300.651	0	0	0	0
Zinszahlungen	399.560	349.615	299.670	249.725	199.780	149.835	99.890	49.945	0	0	0	0
Fees	0	0	0	0	0	0	0	0	0	0	0	0
Amortization Disagio	0	0	0	0	0	0	0	0	0	0	0	0
Lending Debit Interest	0	0	0	0	0	0	0	0	0	0	0	0
Interest bearing account	26.037	25.948	25.860	25.772	25.685	25.598	25.511	25.425	25.339	25.253	0	0
<i>End Loan Balance</i>	9.104.558	7.803.907	6.503.256	5.202.605	3.901.954	2.601.302	1.300.651	0	0	0	0	0
Profit Loss before Tax	-340.364	-311.133	1.976.441	2.005.306	2.033.979	2.062.457	2.090.735	2.118.808	2.146.671	2.124.374	0	0
Corporate Tax IRES	0	0	0	-549.067	-559.344	-567.176	-574.952	-582.672	-590.335	-584.203	0	0
Municipality Tax IRAP	-1.293	-489	-87.760	-86.941	-86.115	-85.281	-84.439	-83.590	-82.732	-81.866	0	0
Municipality Tax IMU	-94.000	-94.000	-94.000	-94.000	-94.000	-94.000	-94.000	-94.000	-94.000	-94.000	0	0
Profit Loss after Tax	-435.658	-405.621	1.794.682	1.275.297	1.294.520	1.316.001	1.337.344	1.358.546	1.379.605	1.364.305	0	0
Cash Flows & Debt Service												
Revenues	2.840.371	2.830.720	2.821.106	2.811.531	2.801.992	2.792.491	2.783.026	2.773.599	2.764.208	2.754.854	0	0
Expenses	548.688	559.662	570.855	582.272	593.918	605.796	617.912	630.270	642.876	655.733	0	0
Cash Flow before Debt Service	2.291.683	2.271.058	2.250.251	2.229.258	2.208.074	2.186.695	2.165.114	2.143.329	2.121.332	2.099.121	0	0
Interest	399.560	349.615	299.670	249.725	199.780	149.835	99.890	49.945	0	0	0	0
Fees	0	0	0	0	0	0	0	0	0	0	0	0
Redemption	1.300.651	1.300.651	1.300.651	1.300.651	1.300.651	1.300.651	1.300.651	1.300.651	0	0	0	0
Amortisation Disagion	0	0	0	0	0	0	0	0	0	0	0	0
Lending Debit Interest	0	0	0	0	0	0	0	0	0	0	0	0
Interest bearing account	26.037	25.948	25.860	25.772	25.685	25.598	25.511	25.425	25.339	25.253	0	0
Debt Service	1.674.175	1.624.318	1.574.461	1.524.604	1.474.746	1.424.888	1.375.030	1.325.172	0	0	0	0
Cash Flow after Debt Service	617.508	646.740	675.790	704.655	733.328	761.806	790.084	818.157	2.146.671	2.124.374	0	0
IRES + IRAP + IMU	95.293	94.489	181.760	730.008	739.459	746.457	753.392	760.262	767.066	760.068	0	0
Accruals	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	522.215	552.251	494.031	-25.354	-6.131	15.349	36.693	57.895	1.379.605	1.364.305	0	0
Net In-Decrease of Cash / Equivalents	522.215	552.251	494.031	-25.354	-6.131	15.349	36.693	57.895	1.379.605	1.364.305	0	0
Cash / Equivalents beg. of year	3.076.864	3.599.079	4.151.331	4.645.361	4.620.007	4.613.876	4.629.226	4.665.918	4.723.813	6.103.418	0	0
Cash / Equivalents end of year	3.599.079	4.151.331	4.645.361	4.620.007	4.613.876	4.629.226	4.665.918	4.723.813	6.103.418	7.467.723	0	0

Sensibility Analysis

Year 1 - 8

		Debt Service Coverage Ratio												
		WHAT IF.....	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
POWER-GENERATED	+10%	1,54x	1,57x	1,61x	1,65x	1,69x	1,73x	1,78x	1,83x	N/A	N/A	N/A	N/A	
	+6%	1,47x	1,50x	1,54x	1,57x	1,61x	1,65x	1,70x	1,74x	N/A	N/A	N/A	N/A	
	+3%	1,42x	1,45x	1,48x	1,52x	1,56x	1,59x	1,64x	1,68x	N/A	N/A	N/A	N/A	
	Basis	1,37x	1,40x	1,43x	1,46x	1,50x	1,53x	1,57x	1,62x	N/A	N/A	N/A	N/A	
	-3%	1,32x	1,35x	1,37x	1,41x	1,44x	1,48x	1,51x	1,55x	N/A	N/A	N/A	N/A	
	-6%	1,27x	1,29x	1,32x	1,35x	1,38x	1,42x	1,45x	1,49x	N/A	N/A	N/A	N/A	
	-10%	1,20x	1,22x	1,25x	1,28x	1,30x	1,34x	1,37x	1,41x	N/A	N/A	N/A	N/A	
		EBITDA												
		WHAT IF.....	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
POWER-GENERATED	+10%	2.575.720	2.554.130	2.532.362	2.510.411	2.488.274	2.465.944	2.443.417	2.420.688	2.397.753	2.374.606	0	0	
	+6%	2.462.105	2.440.901	2.419.518	2.397.950	2.376.194	2.354.244	2.332.096	2.309.745	2.287.185	2.264.412	0	0	
	+3%	2.376.894	2.355.980	2.334.885	2.313.604	2.292.134	2.270.469	2.248.605	2.226.537	2.204.259	2.181.766	0	0	
	Basis	2.291.683	2.271.058	2.250.251	2.229.258	2.208.074	2.186.695	2.165.114	2.143.329	2.121.332	2.099.121	0	0	
	-3%	2.206.472	2.186.136	2.165.618	2.144.912	2.124.015	2.102.920	2.081.624	2.060.121	2.038.406	2.016.475	0	0	
	-6%	2.121.260	2.101.215	2.080.985	2.060.567	2.039.955	2.019.145	1.998.133	1.976.913	1.955.480	1.933.830	0	0	
	-10%	2.007.646	1.987.986	1.968.141	1.948.105	1.927.875	1.907.446	1.886.812	1.865.969	1.844.912	1.823.635	0	0	
		Net In-Decrease in Cash and Cash Equivalents												
		WHAT IF.....	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
POWER-GENERATED	+10%	810.149	838.407	422.740	166.994	187.948	208.770	229.458	250.007	1.571.066	1.555.119	0	0	
	+6%	695.493	724.140	525.206	89.098	110.316	131.402	152.352	173.162	1.494.482	1.478.793	0	0	
	+3%	609.500	638.440	602.055	30.676	52.093	73.376	94.522	115.529	1.437.043	1.421.549	0	0	
	Basis	523.508	552.740	581.790	-27.746	-6.131	15.349	36.693	57.895	1.379.605	1.364.305	0	0	
	-3%	437.516	467.040	496.381	21.896	-64.355	-42.677	-21.137	261	1.322.166	1.307.061	0	0	
	-6%	351.524	381.340	410.972	98.484	-122.578	-100.703	-78.967	-57.372	1.264.728	1.249.817	0	0	
	-10%	236.867	267.073	297.094	200.601	-200.210	-178.071	-156.073	-134.217	1.188.143	1.173.491	0	0	
		Return on Invest												
		WHAT IF.....	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
POWER-GENERATED	+10%	11,40%	11,31%	11,21%	11,12%	11,02%	10,92%	10,82%	10,72%	10,62%	10,51%	0,00%	0,00%	
	+6%	10,90%	10,81%	10,71%	10,62%	10,52%	10,42%	10,33%	10,23%	10,13%	10,03%	0,00%	0,00%	
	+3%	10,52%	10,43%	10,34%	10,24%	10,15%	10,05%	9,96%	9,86%	9,76%	9,66%	0,00%	0,00%	
	Basis	10,15%	10,06%	9,96%	9,87%	9,78%	9,68%	9,59%	9,49%	9,39%	9,29%	0,00%	0,00%	
	-3%	9,77%	9,68%	9,59%	9,50%	9,40%	9,31%	9,22%	9,12%	9,03%	8,93%	0,00%	0,00%	
	-6%	9,39%	9,30%	9,21%	9,12%	9,03%	8,94%	8,85%	8,75%	8,66%	8,56%	0,00%	0,00%	
	-10%	8,89%	8,80%	8,71%	8,63%	8,54%	8,45%	8,35%	8,26%	8,17%	8,07%	0,00%	0,00%	
		Internal Rate of Return												
		WHAT IF.....	IRR before Taxes				IRR after Taxes							
POWER-GENERATED			Project IRR		Equity IRR		Project IRR		Equity IRR					
	+10%		9,19%	41,81%	7,34%	35,26%								
	+6%		8,50%	35,86%	6,69%	29,11%								
	+3%		7,98%	31,52%	6,19%	24,54%								
	Basis		7,44%	27,31%	5,65%	19,91%								
	-3%		6,90%	23,25%	5,12%	15,36%								
	-6%		6,35%	19,36%	4,59%	10,98%								
-10%		5,60%	14,45%	3,87%	5,41%									

IRR

Year 9 - 20

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Electricity fed in p.a. in kWh	7.431.349	7.401.623	7.372.017	7.342.529	7.313.159	7.283.906	7.254.770	7.225.751	7.196.848	7.168.061	0	0
Revenues	2.840.371	2.830.720	2.821.106	2.811.531	2.801.992	2.792.491	2.783.026	2.773.599	2.764.208	2.754.854	0	0
Expenses												
Operation & Maintenance	355.364	362.472	369.721	377.115	384.658	392.351	400.198	408.202	416.366	424.693	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0
Security	0	0	0	0	0	0	0	0	0	0	0	0
Tax Consulting	0	0	0	0	0	0	0	0	0	0	0	0
Own Consumption Electricity	0	0	0	0	0	0	0	0	0	0	0	0
Administration etc.	0	0	0	0	0	0	0	0	0	0	0	0
Unforeseen	0	0	0	0	0	0	0	0	0	0	0	0
Leasehold Property	193.324	197.190	201.134	205.157	209.260	213.445	217.714	222.068	226.510	231.040	0	0
Total Expenses	548.688	559.662	570.855	582.272	593.918	605.796	617.912	630.270	642.876	655.733	0	0
EBITDA	2.291.683	2.271.058	2.250.251	2.229.258	2.208.074	2.186.695	2.165.114	2.143.329	2.121.332	2.099.121	0	0
ROI (Return on Investment)	10,15%	10,06%	9,96%	9,87%	9,78%	9,68%	9,59%	9,49%	9,39%	9,29%	0,00%	0,00%
Depreciation Total Investment	2.258.524	2.258.524	0	0	0	0	0	0	0	0	0	0
EBIT	33.159	12.534	2.250.251	2.229.258	2.208.074	2.186.695	2.165.114	2.143.329	2.121.332	2.099.121	0	0

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Calculation Cash Flows	2.291.683	2.271.058	2.250.251	2.229.258	2.208.074	2.186.695	2.165.114	2.143.329	2.121.332	2.099.121	0	0
factor of value	0,52404	0,48774	0,45394	0,42249	0,39322	0,36598	0,34062	0,31703	0,29506	0,27462	0,25559	0,23789
NPV	1.200.936	1.107.674	1.021.488	941.849	868.266	800.287	737.491	679.490	625.924	576.459	0	0

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Calculation Cash Flows	2.196.390	2.176.569	2.068.492	1.499.250	1.468.615	1.440.238	1.411.723	1.383.067	1.354.266	1.339.052	0	0
factor of value	0,61198	0,57948	0,54871	0,51958	0,49199	0,46586	0,44112	0,41770	0,39552	0,37452	0,35463	0,33580
NPV	1.344.146	1.261.286	1.135.008	778.975	722.539	670.952	622.746	577.708	535.641	501.501	0	0

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Calculation Cash Flows	617.508	646.740	675.790	704.655	733.328	761.806	790.084	818.157	2.146.671	2.124.374	0	0
factor of value	0,11386	0,08944	0,07026	0,05519	0,04335	0,03405	0,02675	0,02101	0,01651	0,01297	0,01018	0,00800
NPV	70.313	57.846	47.480	38.889	31.791	25.942	21.134	17.191	35.432	27.543	0	0

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Calculation Cash Flows	522.215	552.251	494.031	-25.354	-6.131	15.349	36.693	57.895	1.379.605	1.364.305	0	0
factor of value	0,19988	0,16714	0,13976	0,11687	0,09772	0,08172	0,06833	0,05714	0,04778	0,03995	0,03341	0,02794
NPV	104.381	92.303	69.046	-2.963	-599	1.254	2.507	3.308	65.916	54.507	0	0