

## Economic Efficiency Analysis

### PV Park Anlage 35

Total Investment:	1.838.000 €
Installed Nominal Power:	576,00 kWp
Equity:	488.000 €
Ø ROI	12,65%
Equity IRR before Tax	21,39%
Equity IRR after Tax	17,67%

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## Datenblatt - Projektoverview

Name	Anlage 35
Standort	North Italy
Leistung	576,0 kWp
Anlagen Typ	Roof
Zahlung Oberflächenrecht	payet 25 years
Kosten Oberflächenrecht	0 €/a
Jährlicher Stromertrag	1.140 kWh/kWp
Jahresertrag in kWh	656.640 kWh/kWp
Einspeisevergütung	0,3150 €/kWh
Verkauf Strom	0,0809 €/kWh
Inbetriebnahme	01.11.2011

### Return on Investment

Ø Umsatz	253.106 €	Ø Aufwand	20.556 €
Ø Turnover		Ø Expenses	
Ø EBITDA	€ 209.295	Ø EBIT	€ 130.439
Ø ROI	12,65%		

### Internal Rate of Return

Project IRR before Tax	10,80%
Project IRR after Tax	9,09%
Equity IRR before Tax	21,39%
Equity IRR after Tax	17,67%

## Anlage 35

O&M Kosten / Versicherung	17.280 €
Finanzierung	Leasing
Dauer der Finanzierung	17 Jahre
Ende der Finanzierung	01.11.2029
Restschuld der Finanzierung	1.350.000 €
Zinssatz der Finanzierung (Euribor +)	6,00%
Preis	1.838.000 €
Eigenkapital	488.000 €
Einnahmen	259.959 €
Modulhersteller	REC PE240
Wechselrichterhersteller	Power One

## Main Overview

### Anlage 35

<b>Plant Size</b>		<b>576,0 kWp</b>
req. Collector Area		5.760 m <sup>2</sup>
		0 Wp/m <sup>2</sup>

<b>Turnkey Investment Cost</b>		<b>3.191 €/kWp</b>
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<b>Size of Property</b>		<b>0 m<sup>2</sup></b>
Property - Purchase = 1; Leasehold = 2	2	

Municipality Taxes one-time est.		<b>0 €</b>
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Yield Assessment accord. Surveys	N/A	PVGIS
	0 kWh/m <sup>2</sup>	0 kWh/m <sup>2</sup>
	0 kWh/m <sup>2</sup>	0 kWh/m <sup>2</sup>
	0,00%	0,00%

<b>Generated Power of planned System p.a.</b>	<b>Ø of Surveys:</b>	<b>1.140 kWh/kWp</b>
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<b>Total Investment Cost</b>		
Turnkey Investment Cost		<b>1.838.000 €</b>
Provision		<b>0 €</b>
<b>Total</b>		<b>1.838.000 €</b>

<b>Residual Value of Plant:</b>		<b>0 €</b>
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<b>Prognosticated electricity production Year 1:</b>	<b>656.640 kWh</b>
<b>Ø generated Electricity p.a within statutory period:</b>	<b>634.783 kWh</b>

<b>Financing</b>		
Equity	26,55%	488.000 €
Debt Capital	73,45%	1.350.000 €
<b>Total</b>	100,00%	<b>1.838.000 €</b>

<b>Feed-in-tariff</b>		<b>0,3150 €/kWh</b>
Sale of generated electricity on free market (additional)		0,0809 €/kWh
Period of statutory tariff		18 Jahre
Feed-in-tariff after statutory period		0,0775 €/kWh

<b>Additional Taxes:</b>		
IMU Property:	0,76%	~ Property Value: 0 €/ha
	0,00%	on Book Value Year 1: 1.838.000 €

## Operating Costs & Other

### Operating Cost

Operation & Maintenance	30,0 €/kWp	17.280 €
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 €
<b>Total</b>	<b>30,0 €/kWp</b>	<b>17.280 €</b>

### Property Leasehold

Size of Property		0,00 ha
Lease Fee fixed p.a.	0,0 €/kWp	0 €
Charges (Taxes etc.) p.a.	0,0 €/kWp	0 €/ha
<b>Property Lease Fee p.a.</b>		<b>0 €</b>

## Debt Financing / Loan

Loan Amount		1.350.000 €
Disagio		0,00%
Debt Financing incl. Disagio		1.350.000 €
Term (Years)		16
Grace Period (Years)		0
Payments per year (m)	MONATLICH	12
Nominal Interest Rate		6,34%
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)		1

## 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%	<b>Other Taxes</b>	
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%	<b>Depreciation</b> (linear Method)	
Indes Revenues	0,41%	Depreciation (Y.)	10 Jahre

## Characteristics

Plant Size	576,0 kWp
Start of Operation	November 11
Ø Power generated p.a	634.783 kWh
Period of statutory tariff	18 Jahre
Feed-in-Tariff Year 1:	0,3959 €/kWh
Ø Feed-in-Tariff	0,3987 €/kWh
Power fed in at statutory period	11.426.102 kWh
CO <sub>2</sub> - Avoidance at statutory period	10.124 t

## Return on Investment Ø at statutory period

Ø Umsatz p.a.	€ 253.106	Ø Aufwand p.a.	€ 20.556
Ø EBITDA p.a.	€ 209.295	Ø EBIT p.a.	€ 130.439
Ø ROI (Ø EBITDA p.a. / Gesamtinvestitionskosten)			12,65%

## Internal Rate of Return

Project IRR before Tax	10,80%
Project IRR after Tax	9,09%
Equity IRR before Tax	21,39%
Equity IRR after Tax	17,67%

## Debt Service Coverage Ratio

Operative Cash Flow before Debt Service	18 Years	4.185.902 €
Debt Service		2.114.581 €
Debt Service Coverage Ratio		1,98x

## Investment Cost & Debt Financing

Equity	26,55%	488.000 €	
Debt Capital	73,45%	1.350.000 €	
<b>Total Investment Cost</b>		<b>1.838.000 €</b>	
Term (Years)	16	Nominal Interest Ra	6,34%
Grace Period (Years)	0	Disagio	0,00%

<b>Loan Comparison - Interest Payments:</b>		<b>DSCR* Min.</b>	<b>DSCR* Max.</b>
Annuity Loan	801.819 €	1,70	1,84
Instalment Loan	727.515 €	1,45	2,57

\*DSCR = Debt Service Coverage Ratio

## Return in comparison to an alternative investment

### Photovoltaic-Park:

Equity:		488.000 €
<b>Total withdrawal of Capital:*</b>	<b>18 Years</b>	<b>3.001.025 €</b>
<b>Total withdrawal of Capital:**</b>	<b>18 Years</b>	<b>2.075.846 €</b>

### Alternative Investment - Euro Bond Italy 20 Years

Invested Fund at the beginning:		488.000 €
Interest Coupon p.a.		4,47%
<b>Total withdrawal of Capital:*</b>	<b>18 Years</b>	<b>1.072.182 €</b>
<b>Total withdrawal of Capital:**</b>	<b>18 Years</b>	<b>880.645 €</b>

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

\*\* EXCLUDING re-investment of annual withdrawals

<b>Surplus value of investment before tax:*</b>	<b>1.928.843 €</b>
<b>Surplus value of investment before tax:**</b>	<b>1.195.201 €</b>

## Financial Plan

## Year 1 - 8

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
<b>Electricity fed in p.a. in kWh</b>	<b>656.640</b>	<b>654.013</b>	<b>651.397</b>	<b>648.792</b>	<b>646.197</b>	<b>643.612</b>	<b>641.037</b>	<b>638.473</b>
<b>Revenues</b>	<b>259.959</b>	<b>259.135</b>	<b>258.315</b>	<b>257.498</b>	<b>256.684</b>	<b>255.874</b>	<b>255.067</b>	<b>254.263</b>
<b>Expenses</b>								
Operation & Maintenance	17.280	17.626	17.978	18.338	18.704	19.079	19.460	19.849
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	0	0	0	0	0	0	0	0
<b>Total Expenses</b>	<b>17.280</b>	<b>17.626</b>	<b>17.978</b>	<b>18.338</b>	<b>18.704</b>	<b>19.079</b>	<b>19.460</b>	<b>19.849</b>
<b>EBITDA</b>	<b>242.679</b>	<b>241.510</b>	<b>240.337</b>	<b>239.160</b>	<b>237.980</b>	<b>236.795</b>	<b>235.607</b>	<b>234.413</b>
ROI (Return on Investment)	13,20%	13,14%	13,08%	13,01%	12,95%	12,88%	12,82%	12,75%
<b>Depreciation Total Investment</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>
<b>EBIT</b>	<b>58.879</b>	<b>57.710</b>	<b>56.537</b>	<b>55.360</b>	<b>54.180</b>	<b>52.995</b>	<b>51.807</b>	<b>50.613</b>
<b>Financial Result</b>								
<i>Begin Loan Balance</i>	1.350.000	1.299.655	1.246.024	1.188.892	1.128.031	1.063.197	994.131	920.556
Zinszahlungen	84.144	80.857	77.357	73.627	69.655	65.423	60.914	56.112
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	2.383	2.375	2.368	2.360	2.353	2.346	2.338	2.331
<i>End Loan Balance</i>	1.299.655	1.246.024	1.188.892	1.128.031	1.063.197	994.131	920.556	842.179
<b>Profit Loss before Tax</b>	<b>-22.882</b>	<b>-20.772</b>	<b>-18.452</b>	<b>-15.907</b>	<b>-13.122</b>	<b>-10.082</b>	<b>-6.770</b>	<b>-3.168</b>
Corporate Tax IRES	0	0	0	0	0	0	0	0
Municipality Tax IRAP	-2.296	-2.251	-2.205	-2.159	-2.113	-2.067	-2.020	-1.974
Municipality Tax IMU	-5.516	-5.516	-5.516	-5.516	-5.516	-5.516	-5.516	-5.516
<b>Profit Loss after Tax</b>	<b>-30.694</b>	<b>-28.539</b>	<b>-26.173</b>	<b>-23.581</b>	<b>-20.751</b>	<b>-17.664</b>	<b>-14.306</b>	<b>-10.657</b>
<b>Cash Flows &amp; Debt Service</b>								
<b>Revenues</b>	<b>259.959</b>	<b>259.135</b>	<b>258.315</b>	<b>257.498</b>	<b>256.684</b>	<b>255.874</b>	<b>255.067</b>	<b>254.263</b>
Expenses	17.280	17.626	17.978	18.338	18.704	19.079	19.460	19.849
<b>Cash Flow before Debt Service</b>	<b>242.679</b>	<b>241.510</b>	<b>240.337</b>	<b>239.160</b>	<b>237.980</b>	<b>236.795</b>	<b>235.607</b>	<b>234.413</b>
Interest	84.144	80.857	77.357	73.627	69.655	65.423	60.914	56.112
Fees	0	0	0	0	0	0	0	0
Redemption	50.345	53.631	57.132	60.861	64.834	69.066	73.574	78.377
Amortisation Disagion	0	0	0	0	0	0	0	0
Lending Debit Interest	0	0	0	0	0	0	0	0
Interest bearing account	2.383	2.375	2.368	2.360	2.353	2.346	2.338	2.331
<b>Debt Service</b>	<b>132.106</b>	<b>132.113</b>	<b>132.121</b>	<b>132.128</b>	<b>132.136</b>	<b>132.143</b>	<b>132.151</b>	<b>132.158</b>
<b>Cash Flow after Debt Service</b>	<b>110.573</b>	<b>109.397</b>	<b>108.216</b>	<b>107.032</b>	<b>105.844</b>	<b>104.652</b>	<b>103.456</b>	<b>102.255</b>
IRES + IRAP + IMU	7.812	7.766	7.721	7.675	7.629	7.583	7.536	7.490
Accruals	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	<b>102.761</b>	<b>101.630</b>	<b>100.495</b>	<b>99.357</b>	<b>98.215</b>	<b>97.070</b>	<b>95.920</b>	<b>94.766</b>
<b>Net In-/Decrease of Cash / Equivalents</b>	<b>102.761</b>	<b>101.630</b>	<b>100.495</b>	<b>99.357</b>	<b>98.215</b>	<b>97.070</b>	<b>95.920</b>	<b>94.766</b>
<b>Cash / Equivalents beg. of year</b>	<b>0</b>	<b>102.761</b>	<b>204.391</b>	<b>304.887</b>	<b>404.244</b>	<b>502.459</b>	<b>599.529</b>	<b>695.449</b>
<b>Cash / Equivalents end of year</b>	<b>102.761</b>	<b>204.391</b>	<b>304.887</b>	<b>404.244</b>	<b>502.459</b>	<b>599.529</b>	<b>695.449</b>	<b>790.214</b>

## Sensibility 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%	2,04x	2,03x	2,02x	2,01x	2,00x	1,99x	1,98x	1,97x
	+6%	1,96x	1,95x	1,94x	1,93x	1,92x	1,91x	1,90x	1,89x
	+3%	1,90x	1,89x	1,88x	1,87x	1,86x	1,85x	1,84x	1,83x
	<b>Basis</b>	1,84x	1,83x	1,82x	1,81x	1,80x	1,79x	1,78x	1,77x
	-3%	1,78x	1,77x	1,76x	1,75x	1,74x	1,73x	1,72x	1,72x
	-6%	1,72x	1,71x	1,70x	1,69x	1,68x	1,67x	1,67x	1,66x
	-10%	1,64x	1,63x	1,62x	1,61x	1,60x	1,60x	1,59x	1,58x

  

POWER-GENERATED	EBITDA								
	WHAT IF.....	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	+10%	268.675	267.423	266.168	264.910	263.648	262.383	261.113	259.840
	+6%	258.277	257.058	255.836	254.610	253.381	252.148	250.911	249.669
	+3%	250.478	249.284	248.086	246.885	245.680	244.472	243.259	242.041
	<b>Basis</b>	242.679	241.510	240.337	239.160	237.980	236.795	235.607	234.413
	-3%	234.880	233.736	232.588	231.435	230.279	229.119	227.955	226.785
	-6%	227.081	225.962	224.838	223.710	222.579	221.443	220.303	219.158
	-10%	216.683	215.596	214.505	213.411	212.311	211.208	210.100	208.987

  

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%	127.060	127.020	125.929	124.740	122.267	119.192	115.448	113.248
	+6%	117.893	117.321	116.640	115.845	114.933	113.897	112.126	110.350
	+3%	110.327	110.074	109.699	109.199	108.099	106.883	105.662	104.272
	<b>Basis</b>	102.761	102.827	102.700	101.516	100.328	99.136	97.940	96.740
	-3%	95.195	95.580	94.880	93.721	92.557	91.390	90.218	89.042
	-6%	87.629	88.190	87.059	85.925	84.786	83.643	82.496	81.344
	-10%	77.541	77.730	76.632	75.530	74.425	73.314	72.200	71.080

  

POWER-GENERATED	Return on Invest								
	WHAT IF.....	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	+10%	14,62%	14,55%	14,48%	14,41%	14,34%	14,28%	14,21%	14,14%
	+6%	14,05%	13,99%	13,92%	13,85%	13,79%	13,72%	13,65%	13,58%
	+3%	13,63%	13,56%	13,50%	13,43%	13,37%	13,30%	13,23%	13,17%
	<b>Basis</b>	13,20%	13,14%	13,08%	13,01%	12,95%	12,88%	12,82%	12,75%
	-3%	12,78%	12,72%	12,65%	12,59%	12,53%	12,47%	12,40%	12,34%
	-6%	12,35%	12,29%	12,23%	12,17%	12,11%	12,05%	11,99%	11,92%
	-10%	11,79%	11,73%	11,67%	11,61%	11,55%	11,49%	11,43%	11,37%

  

POWER-GENERATED	Internal Rate of Return				
	WHAT IF.....	IRR before Taxes		IRR after Taxes	
		Project IRR	Equity IRR	Project IRR	Equity IRR
	+10%	12,54%	26,99%	10,66%	23,27%
	+6%	11,85%	24,77%	10,12%	21,35%
	+3%	11,33%	23,09%	9,67%	19,74%
	<b>Basis</b>	10,80%	21,39%	9,18%	18,01%
	-3%	10,26%	19,69%	8,68%	16,20%
	-6%	9,72%	17,97%	8,17%	14,36%
	-10%	8,99%	15,65%	7,47%	11,83%

<b>IRR</b>		<b>Year 1 - 8</b>							
	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	
<b>Electricity fed in p.a. in kWh</b>	<b>656.640</b>	<b>654.013</b>	<b>651.397</b>	<b>648.792</b>	<b>646.197</b>	<b>643.612</b>	<b>641.037</b>	<b>638.473</b>	
<b>Revenues</b>	<b>259.959</b>	<b>259.135</b>	<b>258.315</b>	<b>257.498</b>	<b>256.684</b>	<b>255.874</b>	<b>255.067</b>	<b>254.263</b>	
<b>Expenses</b>									
Operation & Maintenance	17.280	17.626	17.978	18.338	18.704	19.079	19.460	19.849	
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	0	0	0	0	0	0	0	0	
<b>Total Expenses</b>	<b>17.280</b>	<b>17.626</b>	<b>17.978</b>	<b>18.338</b>	<b>18.704</b>	<b>19.079</b>	<b>19.460</b>	<b>19.849</b>	
<b>EBITDA</b>	<b>242.679</b>	<b>241.510</b>	<b>240.337</b>	<b>239.160</b>	<b>237.980</b>	<b>236.795</b>	<b>235.607</b>	<b>234.413</b>	
ROI (Return on Investment)	13,20%	13,14%	13,08%	13,01%	12,95%	12,88%	12,82%	12,75%	
<b>Depreciation Total Investment</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	<b>183.800</b>	
<b>EBIT</b>	<b>58.879</b>	<b>57.710</b>	<b>56.537</b>	<b>55.360</b>	<b>54.180</b>	<b>52.995</b>	<b>51.807</b>	<b>50.613</b>	
<b>PROJECT IRR before Taxes</b>									
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>
<b>IRR</b> Investment		(Calculation Cash Flows = EBITDA ± Change in Working Capital)							
<b>10,80%</b>	-1.838.000	242.679	241.510	240.337	239.160	237.980	236.795	235.607	234.413
factor of value	1,00000	0,90254	0,81458	0,73519	0,66354	0,59887	0,54051	0,48783	0,44028
Σ NPV = 0	-1.838.000	219.028	196.729	176.693	158.692	142.519	127.989	114.935	103.209
<b>PROJECT IRR after Taxes</b>									
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>
<b>IRR</b> Investment		(Calculation Cash Flows = EBITDA ± Change in Working Capital - Taxes)							
<b>9,09%</b>	-1.838.000	234.867	233.743	232.616	231.486	230.351	229.213	228.070	226.924
factor of value	1,00000	0,91668	0,84031	0,77030	0,70612	0,64729	0,59336	0,54393	0,49861
Σ NPV = 0	-1.838.000	215.299	196.417	179.184	163.457	149.105	136.006	124.054	113.146
<b>EQUITY IRR before Taxes</b>									
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>
<b>IRR</b> Equity		(Calculation Cash Flows = EBITDA ± Change in Working Capital)							
<b>21,39%</b>	-488.000	110.573	109.397	108.216	107.032	105.844	104.652	103.456	102.255
factor of value	1,00000	0,82377	0,67859	0,55900	0,46049	0,37933	0,31248	0,25741	0,21205
Σ NPV = 0	-488.000	91.087	74.236	60.493	49.287	40.150	32.702	26.631	21.683
<b>EQUITY IRR after Taxes</b>									
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>
<b>IRR</b> Equity		(Calculation Cash Flows = EBITDA ± Change in Working Capital - Taxes)							
<b>17,67%</b>	-488.000	102.761	101.630	100.495	99.357	98.215	97.070	95.920	94.766
factor of value	1,00000	0,84983	0,72221	0,61376	0,52159	0,44326	0,37670	0,32013	0,27206
Σ NPV = 0	-488.000	87.330	73.398	61.680	51.824	43.535	36.566	30.707	25.782



## 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
<b>Electricity fed in p.a. in kWh</b>	<b>635.919</b>	<b>633.376</b>	<b>630.842</b>	<b>628.319</b>	<b>625.806</b>	<b>623.302</b>	<b>620.809</b>	<b>618.326</b>	<b>615.853</b>	<b>613.389</b>	<b>0</b>	<b>0</b>
<b>Revenues</b>	<b>253.462</b>	<b>252.664</b>	<b>251.870</b>	<b>251.079</b>	<b>250.291</b>	<b>249.506</b>	<b>248.725</b>	<b>247.946</b>	<b>247.171</b>	<b>246.398</b>	<b>0</b>	<b>0</b>
<b>Expenses</b>												
Operation & Maintenance	20.246	20.651	21.064	21.486	21.915	22.354	22.801	23.257	23.722	24.196	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	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>	<b>20.246</b>	<b>20.651</b>	<b>21.064</b>	<b>21.486</b>	<b>21.915</b>	<b>22.354</b>	<b>22.801</b>	<b>23.257</b>	<b>23.722</b>	<b>24.196</b>	<b>0</b>	<b>0</b>
<b>EBITDA</b>	<b>233.216</b>	<b>232.013</b>	<b>230.806</b>	<b>229.593</b>	<b>228.376</b>	<b>227.153</b>	<b>225.924</b>	<b>224.689</b>	<b>223.449</b>	<b>222.202</b>	<b>0</b>	<b>0</b>
ROI (Return on Investment)	<b>12,69%</b>	<b>12,62%</b>	<b>12,56%</b>	<b>12,49%</b>	<b>12,43%</b>	<b>12,36%</b>	<b>12,29%</b>	<b>12,22%</b>	<b>12,16%</b>	<b>12,09%</b>	<b>0,00%</b>	<b>0,00%</b>
<b>Depreciation Total Investment</b>	<b>183.800</b>	<b>183.800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EBIT</b>	<b>49.416</b>	<b>48.213</b>	<b>230.806</b>	<b>229.593</b>	<b>228.376</b>	<b>227.153</b>	<b>225.924</b>	<b>224.689</b>	<b>223.449</b>	<b>222.202</b>	<b>0</b>	<b>0</b>
<b>Financial Result</b>												
<i>Begin Loan Balance</i>	842.179	758.686	669.743	574.995	474.061	366.539	251.999	129.982	0	0	0	0
Zinszahlungen	50.996	45.546	39.740	33.555	26.967	19.948	12.472	4.507	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	2.323	2.316	2.309	2.302	2.294	2.287	2.280	2.273	2.266	2.259	0	0
<i>End Loan Balance</i>	758.686	669.743	574.995	474.061	366.539	251.999	129.982	0	0	0	0	0
<b>Profit Loss before Tax</b>	<b>743</b>	<b>4.984</b>	<b>193.375</b>	<b>198.340</b>	<b>203.703</b>	<b>209.492</b>	<b>215.732</b>	<b>222.455</b>	<b>225.715</b>	<b>224.461</b>	<b>0</b>	<b>0</b>
Corporate Tax IRES	0	0	-38.950	-54.543	-56.018	-57.610	-59.326	-61.175	-62.072	-61.727	0	0
Municipality Tax IRAP	-1.927	-1.880	-9.001	-8.954	-8.907	-8.859	-8.811	-8.763	-8.715	-8.666	0	0
Municipality Tax IMU	-5.516	-5.516	-5.516	-5.516	-5.516	-5.516	-5.516	-5.516	-5.516	-5.516	0	0
<b>Profit Loss after Tax</b>	<b>-6.700</b>	<b>-2.413</b>	<b>139.908</b>	<b>129.326</b>	<b>133.262</b>	<b>137.507</b>	<b>142.079</b>	<b>147.002</b>	<b>149.413</b>	<b>148.553</b>	<b>0</b>	<b>0</b>
<b>Cash Flows &amp; Debt Service</b>												
<b>Revenues</b>	<b>253.462</b>	<b>252.664</b>	<b>251.870</b>	<b>251.079</b>	<b>250.291</b>	<b>249.506</b>	<b>248.725</b>	<b>247.946</b>	<b>247.171</b>	<b>246.398</b>	<b>0</b>	<b>0</b>
Expenses	20.246	20.651	21.064	21.486	21.915	22.354	22.801	23.257	23.722	24.196	0	0
<b>Cash Flow before Debt Service</b>	<b>233.216</b>	<b>232.013</b>	<b>230.806</b>	<b>229.593</b>	<b>228.376</b>	<b>227.153</b>	<b>225.924</b>	<b>224.689</b>	<b>223.449</b>	<b>222.202</b>	<b>0</b>	<b>0</b>
Interest	50.996	45.546	39.740	33.555	26.967	19.948	12.472	4.507	0	0	0	0
Fees	0	0	0	0	0	0	0	0	0	0	0	0
Redemption	83.493	88.943	94.749	100.933	107.522	114.540	122.017	129.982	0	0	0	0
Amortisation 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	2.323	2.316	2.309	2.302	2.294	2.287	2.280	2.273	2.266	2.259	0	0
<b>Debt Service</b>	<b>132.165</b>	<b>132.173</b>	<b>132.180</b>	<b>132.187</b>	<b>132.194</b>	<b>132.202</b>	<b>132.209</b>	<b>132.216</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash Flow after Debt Service</b>	<b>101.050</b>	<b>99.841</b>	<b>98.626</b>	<b>97.406</b>	<b>96.181</b>	<b>94.951</b>	<b>93.715</b>	<b>92.474</b>	<b>225.715</b>	<b>224.461</b>	<b>0</b>	<b>0</b>
IRES + IRAP + IMU	7.443	7.396	53.467	69.013	70.441	71.985	73.653	75.454	76.302	75.908	0	0
Accruals	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	<b>93.607</b>	<b>92.444</b>	<b>45.159</b>	<b>28.393</b>	<b>25.741</b>	<b>22.966</b>	<b>20.062</b>	<b>17.020</b>	<b>149.413</b>	<b>148.553</b>	<b>0</b>	<b>0</b>
<b>Net In-Decrease of Cash / Equivalents</b>	<b>93.607</b>	<b>92.444</b>	<b>45.159</b>	<b>28.393</b>	<b>25.741</b>	<b>22.966</b>	<b>20.062</b>	<b>17.020</b>	<b>149.413</b>	<b>148.553</b>	<b>0</b>	<b>0</b>
<b>Cash / Equivalents beg. of year</b>	<b>790.214</b>	<b>883.822</b>	<b>976.266</b>	<b>1.021.425</b>	<b>1.049.818</b>	<b>1.075.559</b>	<b>1.098.525</b>	<b>1.118.587</b>	<b>1.135.607</b>	<b>1.285.020</b>	<b>0</b>	<b>0</b>
<b>Cash / Equivalents end of year</b>	<b>883.822</b>	<b>976.266</b>	<b>1.021.425</b>	<b>1.049.818</b>	<b>1.075.559</b>	<b>1.098.525</b>	<b>1.118.587</b>	<b>1.135.607</b>	<b>1.285.020</b>	<b>1.433.572</b>	<b>0</b>	<b>0</b>

## Sensibility Analysis

## Year 1 - 8

		Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20				
<b>POWER-GENERATED</b>		<b>Debt Service Coverage Ratio</b>															
	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				
	+10%	1,96x	1,95x	1,94x	1,93x	1,92x	1,91x	1,90x	1,89x	N/A	N/A	N/A	N/A				
	+6%	1,88x	1,87x	1,86x	1,85x	1,84x	1,83x	1,82x	1,81x	N/A	N/A	N/A	N/A				
	+3%	1,82x	1,81x	1,80x	1,79x	1,79x	1,78x	1,77x	1,76x	N/A	N/A	N/A	N/A				
	<b>Basis</b>	1,76x	1,76x	1,75x	1,74x	1,73x	1,72x	1,71x	1,70x	N/A	N/A	N/A	N/A				
	-3%	1,71x	1,70x	1,69x	1,68x	1,67x	1,66x	1,65x	1,64x	N/A	N/A	N/A	N/A				
	-6%	1,65x	1,64x	1,63x	1,62x	1,61x	1,60x	1,59x	1,59x	N/A	N/A	N/A	N/A				
	-10%	1,57x	1,56x	1,55x	1,54x	1,54x	1,53x	1,52x	1,51x	N/A	N/A	N/A	N/A				
<b>POWER-GENERATED</b>		<b>EBITDA</b>															
	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				
	+10%	258.562	257.280	255.993	254.701	253.405	252.103	250.796	249.484	248.166	246.842	0	0				
	+6%	248.423	247.173	245.918	244.658	243.393	242.123	240.847	239.566	238.279	236.986	0	0				
	+3%	240.819	239.593	238.362	237.126	235.884	234.638	233.386	232.128	230.864	229.594	0	0				
	<b>Basis</b>	233.216	232.013	230.806	229.593	228.376	227.153	225.924	224.689	223.449	222.202	0	0				
	-3%	225.612	224.433	223.250	222.061	220.867	219.667	218.462	217.251	216.034	214.810	0	0				
	-6%	218.008	216.853	215.694	214.529	213.358	212.182	211.001	209.813	208.619	207.418	0	0				
	-10%	207.869	206.747	205.619	204.486	203.347	202.202	201.052	199.895	198.732	197.562	0	0				
<b>POWER-GENERATED</b>		<b>Net In-Decrease in Cash and Cash Equivalents</b>															
	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				
	+10%	110.959	108.575	48.376	45.784	43.077	40.248	37.290	34.194	166.533	165.619	0	0				
	+6%	105.549	101.574	41.398	38.827	36.142	33.335	30.399	27.324	159.685	158.793	0	0				
	+3%	102.473	100.667	37.920	33.610	30.941	28.151	25.230	22.172	154.549	153.673	0	0				
	<b>Basis</b>	95.535	94.325	44.078	28.393	25.741	22.966	20.062	17.020	149.413	148.553	0	0				
	-3%	87.861	86.675	50.930	23.176	20.540	17.782	14.894	11.868	144.277	143.433	0	0				
	-6%	80.187	79.026	57.782	17.958	15.339	12.597	9.725	6.715	139.141	138.313	0	0				
	-10%	69.956	68.827	66.310	11.002	8.404	5.684	2.834	-154	132.293	131.486	0	0				
<b>POWER-GENERATED</b>		<b>Return on Invest</b>															
	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				
	+10%	14,07%	14,00%	13,93%	13,86%	13,79%	13,72%	13,65%	13,57%	13,50%	13,43%	0,00%	0,00%				
	+6%	13,52%	13,45%	13,38%	13,31%	13,24%	13,17%	13,10%	13,03%	12,96%	12,89%	0,00%	0,00%				
	+3%	13,10%	13,04%	12,97%	12,90%	12,83%	12,77%	12,70%	12,63%	12,56%	12,49%	0,00%	0,00%				
	<b>Basis</b>	12,69%	12,62%	12,56%	12,49%	12,43%	12,36%	12,29%	12,22%	12,16%	12,09%	0,00%	0,00%				
	-3%	12,27%	12,21%	12,15%	12,08%	12,02%	11,95%	11,89%	11,82%	11,75%	11,69%	0,00%	0,00%				
	-6%	11,86%	11,80%	11,74%	11,67%	11,61%	11,54%	11,48%	11,42%	11,35%	11,29%	0,00%	0,00%				
	-10%	11,31%	11,25%	11,19%	11,13%	11,06%	11,00%	10,94%	10,88%	10,81%	10,75%	0,00%	0,00%				
<b>POWER-GENERATED</b>		<b>Internal Rate of Return</b>															
	WHAT IF.....	<b>IRR before Taxes</b>				<b>IRR after Taxes</b>											
		<b>Project IRR</b>				<b>Equity IRR</b>				<b>Project IRR</b>				<b>Equity IRR</b>			
	+10%	12,54%				26,99%				10,66%				23,27%			
	+6%	11,85%				24,77%				10,12%				21,35%			
	+3%	11,33%				23,09%				9,67%				19,74%			
	<b>Basis</b>	10,80%				21,39%				9,18%				18,01%			
	-3%	10,26%				19,69%				8,68%				16,20%			
	-6%	9,72%				17,97%				8,17%				14,36%			
	-10%	8,99%				15,65%				7,47%				11,83%			

**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	635.919	633.376	630.842	628.319	625.806	623.302	620.809	618.326	615.853	613.389	0	0
Revenues	253.462	252.664	251.870	251.079	250.291	249.506	248.725	247.946	247.171	246.398	0	0
Expenses												
Operation & Maintenance	20.246	20.651	21.064	21.486	21.915	22.354	22.801	23.257	23.722	24.196	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	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>	<b>20.246</b>	<b>20.651</b>	<b>21.064</b>	<b>21.486</b>	<b>21.915</b>	<b>22.354</b>	<b>22.801</b>	<b>23.257</b>	<b>23.722</b>	<b>24.196</b>	<b>0</b>	<b>0</b>
<b>EBITDA</b>	<b>233.216</b>	<b>232.013</b>	<b>230.806</b>	<b>229.593</b>	<b>228.376</b>	<b>227.153</b>	<b>225.924</b>	<b>224.689</b>	<b>223.449</b>	<b>222.202</b>	<b>0</b>	<b>0</b>
ROI (Return on Investment)	12,69%	12,62%	12,56%	12,49%	12,43%	12,36%	12,29%	12,22%	12,16%	12,09%	0,00%	0,00%
Depreciation Total Investment	183.800	183.800	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>49.416</b>	<b>48.213</b>	<b>230.806</b>	<b>229.593</b>	<b>228.376</b>	<b>227.153</b>	<b>225.924</b>	<b>224.689</b>	<b>223.449</b>	<b>222.202</b>	<b>0</b>	<b>0</b>

	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	233.216	232.013	230.806	229.593	228.376	227.153	225.924	224.689	223.449	222.202	0	0
factor of value	0,39737	0,35865	0,32369	0,29215	0,26367	0,23798	0,21478	0,19385	0,17496	0,15791	0,14252	0,12863
NPV	92.674	83.211	74.710	67.075	60.217	54.057	48.525	43.556	39.094	35.087	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	225.773	224.617	177.339	160.580	157.935	155.168	152.271	149.236	147.147	146.294	0	0
factor of value	0,45707	0,41899	0,38408	0,35208	0,32275	0,29586	0,27121	0,24861	0,22790	0,20891	0,19151	0,17555
NPV	103.194	94.112	68.112	56.537	50.973	45.907	41.297	37.102	33.535	30.562	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	101.050	99.841	98.626	97.406	96.181	94.951	93.715	92.474	225.715	224.461	0	0
factor of value	0,17468	0,14389	0,11854	0,09765	0,08044	0,06626	0,05458	0,04496	0,03704	0,03051	0,02514	0,02071
NPV	17.651	14.367	11.691	9.511	7.737	6.292	5.115	4.158	8.361	6.849	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	93.607	92.444	45.159	28.393	25.741	22.966	20.062	17.020	149.413	148.553	0	0
factor of value	0,23120	0,19648	0,16698	0,14190	0,12059	0,10248	0,08709	0,07401	0,06290	0,05345	0,04543	0,03861
NPV	21.642	18.164	7.541	4.029	3.104	2.354	1.747	1.260	9.398	7.941	0	0