

Table 4. Sales in EUR after investment

[ kWh/year ]	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Quantity [ kWh/year < 500k ]	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000
Price per unit in DEN (in Euro 0,46 E)	28	28	28	28	28	28	28	28	28	28
<b>Value= Product unit * price per unit</b>	<b>14.191.000</b>	<b>14.191.000</b>	<b>14.191.000</b>	<b>14.191.000</b>	<b>14.191.000</b>	<b>14.191.000</b>	<b>14.191.000</b>	<b>14.191.000</b>	<b>14.191.000</b>	<b>14.191.000</b>
Quantity [ kWh/year < 750k ]	368.000	250.000	250.000	250.000	250.000	250.000	250.000	250.000	250.000	250.000
Price per unit in DEN (in Euro 0,44 E)	27	27	27	27	27	27	27	27	27	27
<b>Value= Product unit * price per unit</b>	<b>9.990.464</b>	<b>6.787.000</b>	<b>6.787.000</b>	<b>6.787.000</b>	<b>6.787.000</b>	<b>6.787.000</b>	<b>6.787.000</b>	<b>6.787.000</b>	<b>6.787.000</b>	<b>6.787.000</b>
Quantity [ kWh/year > 750k ]	0	738.000	738.000	738.000	738.000	738.000	738.000	738.000	738.000	738.000
Price per unit in DEN (in Euro 0,43 E)	27	27	27	27	27	27	27	27	27	27
<b>Value= Product unit * price per unit</b>	<b>0</b>	<b>19.579.878</b>	<b>19.579.878</b>	<b>19.579.878</b>	<b>19.579.878</b>	<b>19.579.878</b>	<b>19.579.878</b>	<b>19.579.878</b>	<b>19.579.878</b>	<b>19.579.878</b>
<b>Incomes from other activities</b>	<b>24.181.464</b>	<b>40.557.878</b>	<b>40.557.878</b>	<b>40.557.878</b>	<b>40.557.878</b>	<b>40.557.878</b>	<b>40.557.878</b>	<b>40.557.878</b>	<b>40.557.878</b>	<b>40.557.878</b>
<b>TOTAL IN EUR</b>	<b>391.920</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>
<b>Domestic market (in % from total)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Foreign market (in % from total)</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>Domestic market</b>	<b>391.920</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>	<b>657.340</b>
<b>Foreign market</b>										

Table 5. Total costs after investment

TOTAL NUMBER OF EMPLOYEES											
Amounts in denars		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>Total raw materials</u>	-	-	-	-	-	-	-	-	-	-	-
<u>Total raw materials - domestic</u>	-	-	-	-	-	-	-	-	-	-	-
<u>Total raw materials - foreign</u>	-	-	-	-	-	-	-	-	-	-	-
Salary costs	-	-	-	-	-	-	-	-	-	-	-
<u>Salary costs for regular employees</u>											
<u>Compensation costs for part time jobs</u>											
Other costs	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525
<u>Costs for energy</u>											
<u>Maintenance costs + Salary costs</u>	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525
<u>Marketing costs</u>	-	-	-	-	-	-		-	-	-	-
<u>Other costs</u>	-	-	-	-	-	-		-	-	-	-
<u>Total costs</u>	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525	1.434.525
<u>Total costs in EUR</u>	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250

**Table 6. Annual profit**

**FORESEEN ANNUAL PROFIT**

for the new project as a difference between the new and current production

(before and after investment)

exchange for EUR	61,7	61,7	61,7	61,7	61,7	61,7	61,7	61,7	61,7	61,7	61,7
in EUR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<b>AFTER INVESTMENT</b>											
Incomes from domestic market	391.920	657.340	657.340	657.340	657.340	657.340	657.340	657.340	657.340	657.340	63.750
Incomes from export	-	-	-	-	-	-	-	-	-	-	-
<b>Total incomes</b>	391.920	657.340	657.340	657.340	657.340	657.340	657.340	657.340	657.340	657.340	63.750
Costs from domestic market	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.012
Costs from foreign market	-	-	-	-	-	-	-	-	-	-	-
<b>Total operational costs</b>	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	
<b>GROSS WORKING INCOMES</b>	<b>368.670</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>104.488</b>
<b>GROWTH AND FINANCIAL CALCULATIONS</b>											
Incomes from domestic market	391.920	657.340	657.340	657.340	657.340	657.340	657.340	657.340	657.340	657.340	391.920
Incomes from export	-	-	-	-	-	-	-	-	-	-	-
<b>Total incomes</b>	391.920	657.340	657.340	657.340	657.340	657.340	657.340	657.340	657.340	657.340	
Costs from domestic market	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250
Costs from foreign market	-	-	-	-	-	-	-	-	-	-	-
<b>Total operational costs</b>	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	23.250	
<b>GROSS WORKING INCOMES</b>	<b>368.670</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>634.090</b>	<b>368.670</b>

**Table 7. Working capital**

<b>FORESEEN ADDITIONAL WORKING CAPITAL</b>										
exchange for EUR	61,7	61,7	61,7	61,7	61,7	61,7	61,7	61,7	61,7	61,7
in EUR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Increased current assets:</b>										
<b>Cash needed</b>	3.919	6.573	6.573	6.573	6.573	6.573	6.573	6.573	6.573	6.573
(as % of increased income)	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
<b>Receivables from buyers</b>	32.213	54.028	54.028	54.028	54.028	54.028	54.028	54.028	54.028	54.028
(number of collecting days/ increased income)	30	30	30	30	30	30	30	30	30	30
<b>Inventories</b>										
Materials and spare parts (raw materials)	0	0	0	0	0	0	0	0	0	0
(number of collecting days/ increased costs and inventories)	30	30	30	30	30	30	30	30	30	30
Finished and semifinished products	0	0	0	0	0	0	0	0	0	0
(number of collection days/ increased income)	0	0	30	30	30	30	30	30	30	30
Final product	32.212,6	54.027,9	54.027,9	54.027,9	54.027,9	54.027,9	54.027,9	54.027,9	54.027,9	54.027,9
(number of collection days/ increased income)	30	30	30	30	30	30	30	30	30	30
<b>Other</b>	0	0	0	0	0	0	0	0	0	0
(% of increased income)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Increased current assets</b>	68.344,4	114.629,3	114.629,3	114.629,3	114.629,3	114.629,3	114.629,3	114.629,3	114.629,3	114.629,3
<b>Increased short term liabilities</b>										
<b>Liabilities toward suppliers</b>	1.911	1.911	1.911	1.911	1.911	1.911	1.911	1.911	1.911	1.911
(number of collection days/ increased costs)	30	30	30	30	30	30	30	30	30	30
<b>Salary liabilities</b>	-	-	-	-	-	-	-	-	-	-
(number of pay out days/ increased salaries)	30	30	30	30	30	30	30	30	30	30
<b>Depreciation</b>	41.402	41.402	41.402	41.402	41.402	41.402	41.402	41.402	41.402	41.402
( number of calculation days/annual depreciation)	30	30	30	30	30	30	30	30	30	30

Other	17.090	28.664	28.664	28.664	28.664	28.664	28.664	28.664	28.664	28.664	28.664
( % of increased income)	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
<u>Increased short term liabilities</u>	17.307	60.403	71.977	71.977	71.977	71.977	71.977	71.977	71.977	71.977	71.977
<b>ADDITIONAL WORKING CAPITAL</b>	7.941	42.652	42.652	42.652	42.652	42.652	42.652	42.652	42.652	42.652	42.652
<b>INCREASING OF ADDITIONAL WORKING CAPITAL</b>	7.941	34.711	0	0	0	0	0	0	0	0	0

**Table 8. Financial Rate of Return for investment of 10 years**

**FINANCIAL RATE OF PROFITABILITY**

in EUR	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Project costs:</b>											
Total project costs:	-4.941.590,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Increased income:</b>											
Domestic incomes	0,0	391.920,0	657.340,0	657.340,0	657.340,0	657.340,0	657.340,0	657.340,0	657.340,0	657.340,0	657.340,0
Foreign incomes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total increase income</b>	0,0	391.920,0	657.340,0	657.340,0	657.340,0	657.340,0	657.340,0	657.340,0	657.340,0	657.340,0	657.340,0
<b>Increased operational costs</b>											
Costs from domestic market	0,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0
Costs from foregin market	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total increased operational costs</b>	0,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0	23.250,0
<b>Increased gross working profit</b>	0,0	368.670,0	634.090,0	634.090,0	634.090,0	634.090,0	634.090,0	634.090,0	634.090,0	634.090,0	634.090,0
<b>INCREASED NET PROFIT</b>	-4.941.590,9	368.670,0	634.090,0	634.090,0	634.090,0	634.090,0	634.090,0	634.090,0	634.090,0	634.090,0	634.090,0

<b>FINANCIAL RATE OF RETURN</b>	4%
<b>NET PRESENT VALUE</b>	-1.730.469,5
(discount rate)	15%