

Table 4. Sales in EUR after investment

[kWh/year]	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Quantity [kWh/year < 500k]	372.000	744.000	744.000	744.000	744.000	744.000	744.000	744.000	744.000	744.000
Price per unit in DEN (in Euro 0,54 E)	33	33	33	33	33	33	33	33	33	33
Value= Product unit * price per unit	12.394.296	24.788.592	24.788.592	24.788.592	24.788.592	24.788.592	24.788.592	24.788.592	24.788.592	24.788.592
Quantity [kWh/year < 750k]	148.800	297.600	297.600	297.600	297.600	297.600	297.600	297.600	297.600	297.600
Price per unit in DEN (in Euro 0,52 E)	32	32	32	32	32	32	32	32	32	32
Value= Product unit * price per unit	4.774.099	9.548.198	9.548.198	9.548.198	9.548.198	9.548.198	9.548.198	9.548.198	9.548.198	9.548.198
Quantity [kWh/year > 750k]	967.200	1.934.400	1.934.400	1.934.400	1.934.400	1.934.400	1.934.400	1.934.400	1.934.400	1.934.400
Price per unit in DEN (in Euro 0,50 E)	31	31	31	31	31	31	31	31	31	31
Value= Product unit * price per unit	29.838.120	59.676.240	59.676.240	59.676.240	59.676.240	59.676.240	59.676.240	59.676.240	59.676.240	59.676.240
Incomes from other activities	47.006.515	94.013.030	94.013.030	94.013.030	94.013.030	94.013.030	94.013.030	94.013.030	94.013.030	94.013.030
TOTAL IN EUR	761.856	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712
Domestic market (in % from total)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Foreign market (in % from total)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Domestic market	761.856	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712
Foreign market										

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	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250
<u>Costs for energy</u>										
<u>Maintenance costs + Salary costs</u>	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250
<u>Marketing costs</u>	-	-	-	-	-			-	-	-
<u>Other costs</u>	-	-	-	-	-			-	-	-
<u>Total costs</u>	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250	7.693.250
<u>Total costs in EUR</u>	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688

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	
AFTER INVESTMENT											
Incomes from domestic market	761.856	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	63.750
Incomes from export	-	-	-	-	-	-	-	-	-	-	-
Total incomes	761.856	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	63.750
Costs from domestic market	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	23.012
Costs from foreign market	-	-	-	-	-	-	-	-	-	-	-
Total operational costs	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	
GROSS WORKING INCOMES	637.168	1.399.024	1.399.024	1.399.024	1.399.024	1.399.024	1.399.024	1.399.024	1.399.024	1.399.024	104.488
GROWTH AND FINANCIAL CALCULATIONS											
Incomes from domestic market	761.856	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	391.920
Incomes from export	-	-	-	-	-	-	-	-	-	-	-
Total incomes	761.856	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	1.523.712	
Costs from domestic market	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	23.250
Costs from foreign market	-	-	-	-	-	-	-	-	-	-	-
Total operational costs	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	124.688	23.250	
GROSS WORKING INCOMES	637.168	1.399.024	1.399.024	1.399.024	1.399.024	1.399.024	1.399.024	1.399.024	1.399.024	1.399.024	368.670

Table 7. Working capital

FORESEEN ADDITIONAL WORKING CAPITAL										
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
<u>Increased current assets:</u>										
Cash needed	7.619	15.237	15.237	15.237	15.237	15.237	15.237	15.237	15.237	15.237
(as % of increased income)	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Receivables from buyers	62.618	125.237	125.237	125.237	125.237	125.237	125.237	125.237	125.237	125.237
(number of collecting days/ increased income)	30	30	30	30	30	30	30	30	30	30
Inventories										
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	62.618,3	125.236,6	125.236,6	125.236,6	125.236,6	125.236,6	125.236,6	125.236,6	125.236,6	125.236,6
(number of collection days/ increased income)	30	30	30	30	30	30	30	30	30	30
Other	0	0	0	0	0	0	0	0	0	0
(% of increased income)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<u>Increased current assets</u>	132.855,2	265.710,3	265.710,3	265.710,3	265.710,3	265.710,3	265.710,3	265.710,3	265.710,3	265.710,3
<u>Increased short term liabilities</u>										
Liabilities toward suppliers	10.248	10.248	10.248	10.248	10.248	10.248	10.248	10.248	10.248	10.248
(number of collection days/ increased costs)	30	30	30	30	30	30	30	30	30	30
Salary liabilities	-	-	-	-	-	-	-	-	-	-
(number of pay out days/increased salaries)	30	30	30	30	30	30	30	30	30	30
Depreciation	93.848	93.848	93.848	93.848	93.848	93.848	93.848	93.848	93.848	93.848
(number of calculation days/annual depreciation)	30	30	30	30	30	30	30	30	30	30

Other	33.221	66.443	66.443	66.443	66.443	66.443	66.443	66.443	66.443	66.443	66.443
(% of increased income)	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Increased short term liabilities	137.317	170.539	170.539	170.539	170.539	170.539	170.539	170.539	170.539	170.539	170.539
ADDITIONAL WORKING CAPITAL	-4.462	95.171	95.171	95.171	95.171	95.171	95.171	95.171	95.171	95.171	95.171
INCREASING OF ADDITIONAL WORKING CAPITAL	-4.462	99.634	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
Investment costs:											
Project costs:	11.048.190,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Used income:											
Static incomes	0,0	761.856,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0
Dynamic incomes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Increased income	0,0	761.856,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0	1.523.712,0
Increased operational costs											
from domestic market	0,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0
from foreign market	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Increased operational costs	0,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0	124.688,0
Increased gross working profit	0,0	637.168,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0
LEASED NET PROFIT	11.048.190,0	637.168,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0	1.399.024,0
FINANCIAL RATE OF RETURN											3%
PRESENT VALUE											-4.077.648,5
(discount rate)											15%