

1MWp PV Project in France Launched in January 2015

Please read the comments added to some of the cells.

INPUT PARAMETERS

Initial Investment	1,527,828
No. of Months in Use	240
Maintenance Costs (p.a.)	1.50%
Increase in Maintenance Costs (p.a)	1.03
Inverter Costs	327,392

Debt Finance	100%
Principal	1,527,828
Annual Interest	5.0%
Duration of the Interest (months)	240

Simple interest method used

Inflation Rate for Purchase Price Inc	2.00%	p.a.
Discount Rate (Cost of Capital)	5.00%	p.a.
CZK/EUR Rate	27.49	CZK/EUR

Projected Annual Performance

Month	kWh
Jan	36,200
Feb	55,400
Mar	99,300
Apr	114,000
May	118,000
Jun	123,000
Jul	131,000
Aug	120,000
Sep	107,000
Oct	74,400
Nov	40,400
Dec	34,000

1,052,700 kWh

Projected Yearly Performance

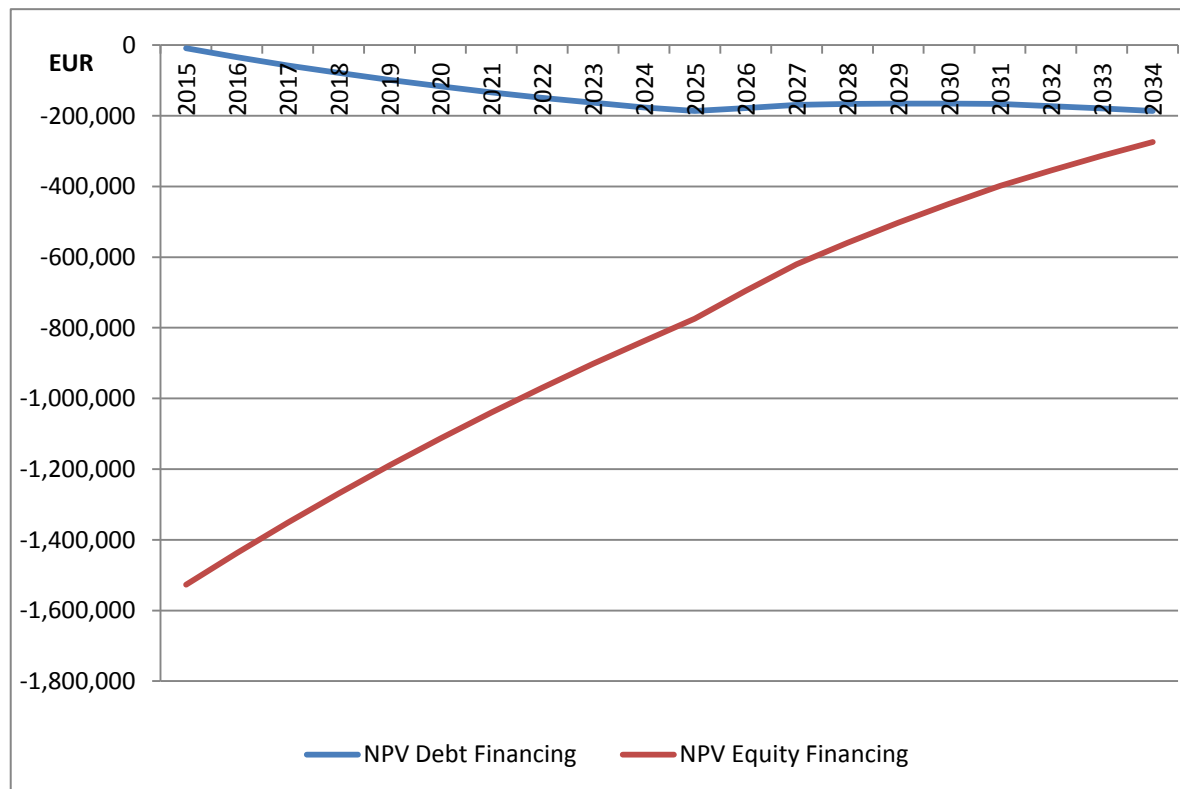
Year	Performance	Purchase Price (€/kWh)
2015	100%	0.1424
2016	99.0%	0.1452
2017	98.0%	0.1481
2018	97.0%	0.1511
2019	96.1%	0.1541
2020	95.1%	0.1572
2021	94.1%	0.1603
2022	93.2%	0.1635
2023	92.3%	0.1668
2024	91.4%	0.1702
2025	90.4%	0.1736

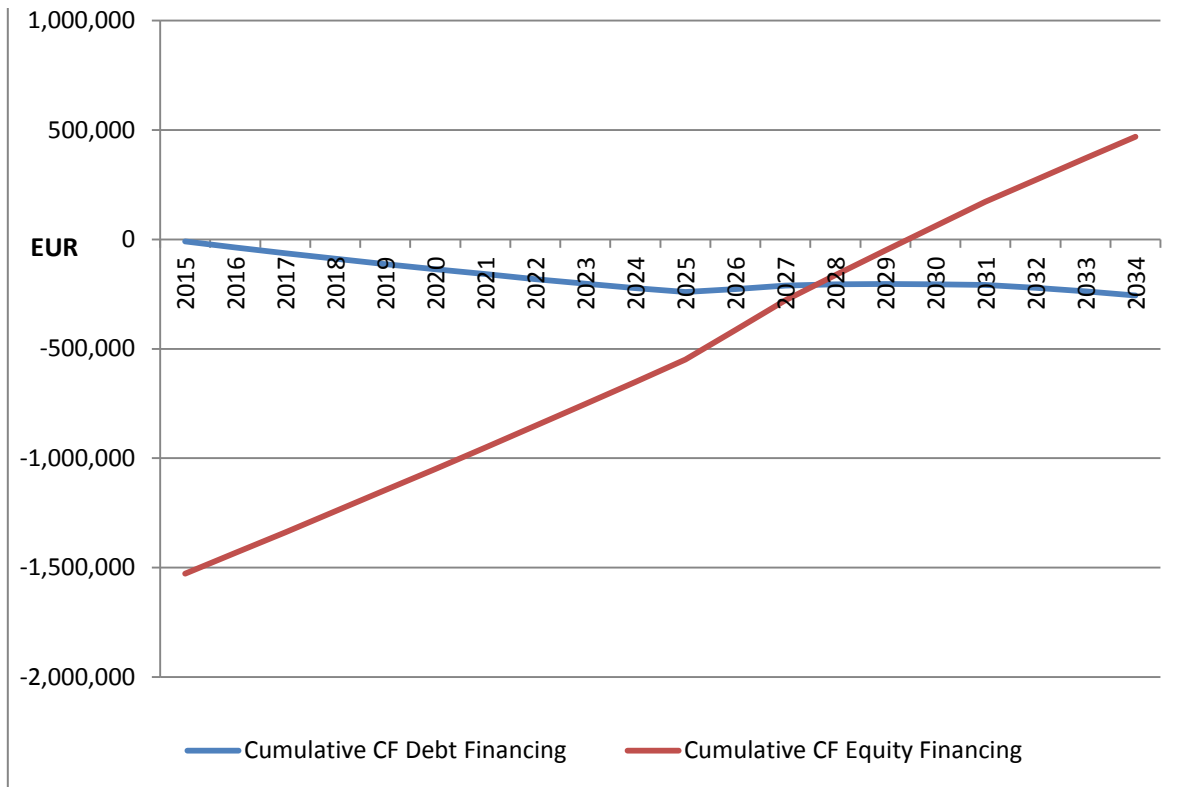
2026	89.5%	0.1770
2027	88.6%	0.1806
2028	87.8%	0.1842
2029	86.9%	0.1879
2030	86.0%	0.1916
2031	85.1%	0.1955
2032	84.3%	0.1994
2033	83.5%	0.2034
2034	82.6%	0.2074

Tax Base	Tax Rate
Up to 9,690	0%
From 9,690 to 26,764	14%
From 26,764 to 71,754	30%
From 71,754 to 151,956	41%
Over 151,956	45%

RESULTS

Capital Budgeting Method	Equity Financing	Debt Financing	Combination of D+E
Internal Rate of Return	3.13%	Not Applicable	#NUM!
NPV At the End of the Project	-238,677	-192,092	-430,769
Profitability Index	0.84	Not Applicable	#DIV/0!
Payback Period	14.47	Not Applicable	#REF!
Return on Investment	36.98%	Not Applicable	#DIV/0!





When using a combination of D + T finance, the blue line shows the outcome.

Monthly Financial Projections for th

				DATA COMMON FOR BOTH DEBT		
	Annual Tax Base	Year	Month	Revenue	Maintenance Costs	Deprec. of Facilities
P/L in the current year	-177,563	2015	1	5,154	1,910	19,098
year no.	1		2	7,888	1,910	19,098
loss carried forward	-		3	14,138	1,910	19,098
final tax base	0		4	16,231	1,910	19,098
tax rate	0%		5	16,801	1,910	19,098
			6	17,513	1,910	19,098
			7	18,652	1,910	19,098
			8	17,086	1,910	19,098
			9	15,235	1,910	19,098
			10	10,593	1,910	19,098
			11	5,752	1,910	19,098
			12	4,841	1,910	19,098
P/L in the current year	-140,071	2016	1	5,205	1,967	16,233
year no.	2		2	7,965	1,967	16,233
loss carried forward	-317,634		3	14,277	1,967	16,233
final tax base	0		4	16,390	1,967	16,233
tax rate	0%		5	16,965	1,967	16,233
			6	17,684	1,967	16,233
			7	18,835	1,967	16,233
			8	17,253	1,967	16,233
			9	15,384	1,967	16,233
			10	10,697	1,967	16,233
			11	5,809	1,967	16,233
			12	4,888	1,967	16,233
P/L in the current year	-107,621	2017	1	5,256	2,026	13,798
year no.	3		2	8,043	2,026	13,798
loss carried forward	-425,255		3	14,417	2,026	13,798
final tax base	0		4	16,551	2,026	13,798
tax rate	0%		5	17,132	2,026	13,798
			6	17,858	2,026	13,798
			7	19,019	2,026	13,798
			8	17,422	2,026	13,798
			9	15,535	2,026	13,798
			10	10,802	2,026	13,798
			11	5,865	2,026	13,798
			12	4,936	2,026	13,798
P/L in the current year	-79,436	2018	1	5,307	2,087	11,728
year no.	4		2	8,122	2,087	11,728
loss carried forward	-504,691		3	14,558	2,087	11,728
final tax base	0		4	16,713	2,087	11,728
tax rate	0%		5	17,300	2,087	11,728
			6	18,033	2,087	11,728
			7	19,206	2,087	11,728
			8	17,593	2,087	11,728

			9	15,687	2,087	11,728
			10	10,908	2,087	11,728
			11	5,923	2,087	11,728
			12	4,985	2,087	11,728
P/L in the current year	-54,851	2019	1	5,359	2,149	9,969
year no.	5		2	8,202	2,149	9,969
loss carried forward	-559,542		3	14,701	2,149	9,969
final tax base	0		4	16,877	2,149	9,969
tax rate	0%		5	17,469	2,149	9,969
			6	18,209	2,149	9,969
			7	19,394	2,149	9,969
			8	17,765	2,149	9,969
			9	15,841	2,149	9,969
			10	11,014	2,149	9,969
			11	5,981	2,149	9,969
			12	5,033	2,149	9,969
P/L in the current year	-33,302	2020	1	5,412	2,214	8,474
year no.	6		2	8,282	2,214	8,474
loss carried forward	-592,845		3	14,845	2,214	8,474
final tax base	0		4	17,042	2,214	8,474
tax rate	0%		5	17,640	2,214	8,474
			6	18,388	2,214	8,474
			7	19,584	2,214	8,474
			8	17,939	2,214	8,474
			9	15,996	2,214	8,474
			10	11,122	2,214	8,474
			11	6,040	2,214	8,474
			12	5,083	2,214	8,474
P/L in the current year	-14,308	2021	1	5,465	2,280	7,203
year no.	7		2	8,363	2,280	7,203
loss carried forward	-429,589		3	14,990	2,280	7,203
final tax base	0		4	17,209	2,280	7,203
tax rate	0%		5	17,813	2,280	7,203
			6	18,568	2,280	7,203
			7	19,776	2,280	7,203
			8	18,115	2,280	7,203
			9	16,153	2,280	7,203
			10	11,231	2,280	7,203
			11	6,099	2,280	7,203
			12	5,133	2,280	7,203
P/L in the current year	2,544	2022	1	5,518	2,349	6,122
year no.	8		2	8,445	2,349	6,122
loss carried forward	-249,482		3	15,137	2,349	6,122
final tax base	0		4	17,378	2,349	6,122
tax rate	0%		5	17,988	2,349	6,122
			6	18,750	2,349	6,122
			7	19,970	2,349	6,122
			8	18,293	2,349	6,122
			9	16,311	2,349	6,122

			10	11,341	2,349	6,122
			11	6,159	2,349	6,122
			12	5,183	2,349	6,122
P/L in the current year	17,602	2023	1	5,572	2,419	5,204
year no.	9		2	8,528	2,419	5,204
loss carried forward	-127,014		3	15,286	2,419	5,204
final tax base	0		4	17,548	2,419	5,204
tax rate	0%		5	18,164	2,419	5,204
			6	18,934	2,419	5,204
			7	20,165	2,419	5,204
			8	18,472	2,419	5,204
			9	16,471	2,419	5,204
			10	11,453	2,419	5,204
			11	6,219	2,419	5,204
			12	5,234	2,419	5,204
P/L in the current year	31,167	2024	1	5,627	2,492	4,423
year no.	10		2	8,611	2,492	4,423
loss carried forward	-50,560		3	15,435	2,492	4,423
final tax base	0		4	17,720	2,492	4,423
tax rate	0%		5	18,342	2,492	4,423
			6	19,119	2,492	4,423
			7	20,363	2,492	4,423
			8	18,653	2,492	4,423
			9	16,632	2,492	4,423
			10	11,565	2,492	4,423
			11	6,280	2,492	4,423
			12	5,285	2,492	4,423
P/L in the current year	-5,614	2025	1	5,682	2,567	3,760
year no.	11		2	8,696	2,567	3,760
loss carried forward	-5,614		3	15,587	2,567	3,760
final tax base	0		4	17,894	2,567	3,760
tax rate	0%		5	18,522	2,567	3,760
			6	19,307	2,567	3,760
			7	20,562	2,567	3,760
			8	18,836	2,567	3,760
			9	16,795	2,567	3,760
			10	11,678	2,567	3,760
			11	6,341	2,567	3,760
			12	5,337	2,567	3,760
P/L in the current year	13,061	2026	1	5,738	2,644	3,196
year no.	12		2	8,781	2,644	3,196
loss carried forward	0		3	15,739	2,644	3,196
final tax base	7,447		4	18,069	2,644	3,196
tax rate	0%		5	18,703	2,644	3,196
			6	19,496	2,644	3,196
			7	20,764	2,644	3,196
			8	19,020	2,644	3,196
			9	16,960	2,644	3,196
			10	11,793	2,644	3,196
			11	6,404	2,644	3,196

			12	5,389	2,644	3,196
P/L in the current year	29,801	2027	1	5,794	2,723	2,717
year no.	13		2	8,867	2,723	2,717
loss carried forward	0		3	15,894	2,723	2,717
final tax base	29,801		4	18,246	2,723	2,717
tax rate	30%		5	18,887	2,723	2,717
			6	19,687	2,723	2,717
			7	20,967	2,723	2,717
			8	19,207	2,723	2,717
			9	17,126	2,723	2,717
			10	11,908	2,723	2,717
			11	6,466	2,723	2,717
			12	5,442	2,723	2,717
P/L in the current year	44,934	2028	1	5,851	2,805	2,309
year no.	14		2	8,954	2,805	2,309
loss carried forward	0		3	16,049	2,805	2,309
final tax base	44,934		4	18,425	2,805	2,309
tax rate	30%		5	19,072	2,805	2,309
			6	19,880	2,805	2,309
			7	21,173	2,805	2,309
			8	19,395	2,805	2,309
			9	17,294	2,805	2,309
			10	12,025	2,805	2,309
			11	6,530	2,805	2,309
			12	5,495	2,805	2,309
P/L in the current year	56,116	2029	1	5,908	2,889	2,181
year no.	15		2	9,042	2,889	2,181
loss carried forward	0		3	16,207	2,889	2,181
final tax base	56,116		4	18,606	2,889	2,181
tax rate	30%		5	19,259	2,889	2,181
			6	20,075	2,889	2,181
			7	21,380	2,889	2,181
			8	19,585	2,889	2,181
			9	17,463	2,889	2,181
			10	12,143	2,889	2,181
			11	6,594	2,889	2,181
			12	5,549	2,889	2,181
P/L in the current year	65,307	2030	1	5,966	2,975	2,181
year no.	16		2	9,130	2,975	2,181
loss carried forward	0		3	16,365	2,975	2,181
final tax base	65,307		4	18,788	2,975	2,181
tax rate	30%		5	19,447	2,975	2,181
			6	20,271	2,975	2,181
			7	21,590	2,975	2,181
			8	19,777	2,975	2,181
			9	17,635	2,975	2,181
			10	12,262	2,975	2,181
			11	6,658	2,975	2,181
			12	5,603	2,975	2,181
P/L in the current year	74,140	2031	1	6,025	3,065	2,181

year no.	17	2	9,220	3,065	2,181	
loss carried forward	0	3	16,526	3,065	2,181	
final tax base	74,140	4	18,972	3,065	2,181	
tax rate	41%	5	19,638	3,065	2,181	
		6	20,470	3,065	2,181	
		7	21,801	3,065	2,181	
		8	19,971	3,065	2,181	
		9	17,807	3,065	2,181	
		10	12,382	3,065	2,181	
		11	6,724	3,065	2,181	
		12	5,658	3,065	2,181	
P/L in the current year	82,720	2032	1	6,084	3,157	2,181
year no.	18	2	9,310	3,157	2,181	
loss carried forward	0	3	16,688	3,157	2,181	
final tax base	82,720	4	19,158	3,157	2,181	
tax rate	41%	5	19,830	3,157	2,181	
		6	20,671	3,157	2,181	
		7	22,015	3,157	2,181	
		8	20,167	3,157	2,181	
		9	17,982	3,157	2,181	
		10	12,503	3,157	2,181	
		11	6,789	3,157	2,181	
		12	5,714	3,157	2,181	
P/L in the current year	91,133	2033	1	6,143	3,251	2,181
year no.	19	2	9,401	3,251	2,181	
loss carried forward	0	3	16,851	3,251	2,181	
final tax base	91,133	4	19,346	3,251	2,181	
tax rate	41%	5	20,025	3,251	2,181	
		6	20,873	3,251	2,181	
		7	22,231	3,251	2,181	
		8	20,364	3,251	2,181	
		9	18,158	3,251	2,181	
		10	12,626	3,251	2,181	
		11	6,856	3,251	2,181	
		12	5,770	3,251	2,181	
P/L in the current year	99,453	2034	1	6,203	3,349	2,181
year no.	20	2	9,494	3,349	2,181	
loss carried forward	0	3	17,016	3,349	2,181	
final tax base	99,453	4	19,536	3,349	2,181	
tax rate	41%	5	20,221	3,349	2,181	
		6	21,078	3,349	2,181	
		7	22,449	3,349	2,181	
		8	20,564	3,349	2,181	
		9	18,336	3,349	2,181	
		10	12,750	3,349	2,181	
		11	6,923	3,349	2,181	
		12	5,826	3,349	2,181	

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0	10,083	5,620	4,463	1,344,272	-3,748
0	10,083	5,601	4,482	1,339,790	-8,509
0	10,083	5,582	4,501	1,335,289	-13,475
0	10,083	5,564	4,519	1,330,770	-14,394
0	10,083	5,545	4,538	1,326,232	-12,304
0	10,083	5,526	4,557	1,321,675	-9,443
0	10,083	5,507	4,576	1,317,099	-2,925
0	10,083	5,488	4,595	1,312,504	-730
0	10,083	5,469	4,614	1,307,889	-118
0	10,083	5,450	4,633	1,303,256	641
0	10,083	5,430	4,653	1,298,603	1,845
0	10,083	5,411	4,672	1,293,931	236
0	10,083	5,391	4,692	1,289,239	-1,669
0	10,083	5,372	4,711	1,284,528	-6,476
0	10,083	5,352	4,731	1,279,798	-11,490
0	10,083	5,332	4,751	1,275,047	-12,418
0	10,083	5,313	4,770	1,270,277	-10,589
0	10,083	5,293	4,790	1,265,487	-7,699
0	10,083	5,273	4,810	1,260,676	-1,116
0	10,083	5,253	4,830	1,255,846	1,102
0	10,083	5,233	4,850	1,250,996	1,720
0	10,083	5,212	4,871	1,246,125	2,488
0	10,083	5,192	4,891	1,241,235	3,704
0	10,083	5,172	4,911	1,236,323	2,080
0	10,083	5,151	4,932	1,231,392	157
0	10,083	5,131	4,952	1,226,440	-4,696
0	10,083	5,110	4,973	1,221,467	-9,758
0	10,083	5,089	4,994	1,216,473	-10,694
0	10,083	5,069	5,014	1,211,459	-9,087
0	10,083	5,048	5,035	1,206,424	-6,168
0	10,083	5,027	5,056	1,201,367	480
0	10,083	5,006	5,077	1,196,290	2,721
0	10,083	4,985	5,098	1,191,192	3,346
0	10,083	4,963	5,120	1,186,072	4,122
0	10,083	4,942	5,141	1,180,931	5,351
0	10,083	4,921	5,162	1,175,769	3,711
0	10,083	4,899	5,184	1,170,585	1,771
0	10,083	4,877	5,206	1,165,379	-3,129
0	10,083	4,856	5,227	1,160,152	-8,240
0	10,083	4,834	5,249	1,154,903	-9,184
0	10,083	4,812	5,271	1,149,632	-7,765
0	10,083	4,790	5,293	1,144,339	-4,816
0	10,083	4,768	5,315	1,139,024	1,898
0	10,083	4,746	5,337	1,133,687	4,161
0	10,083	4,724	5,359	1,128,328	4,793
0	10,083	4,701	5,382	1,122,946	5,578
0	10,083	4,679	5,404	1,117,542	6,819
0	10,083	4,656	5,427	1,112,116	5,165
0	10,083	4,634	5,449	1,106,666	3,206

0	10,083	4,611	5,472	1,101,194	-1,741
0	10,083	4,588	5,495	1,095,700	-6,901
0	10,083	4,565	5,518	1,090,182	-7,854
0	10,083	4,542	5,541	1,084,642	-6,593
0	10,083	4,519	5,564	1,079,078	-3,615
0	10,083	4,496	5,587	1,073,491	3,166
0	10,083	4,473	5,610	1,067,881	5,452
0	10,083	4,450	5,633	1,062,248	6,091
0	10,083	4,426	5,657	1,056,591	6,884
0	10,083	4,402	5,681	1,050,910	8,140
0	10,083	4,379	5,704	1,045,206	6,470
0	10,083	4,355	5,728	1,039,478	4,493
0	10,083	4,331	5,752	1,033,726	-502
0	10,083	4,307	5,776	1,027,950	-5,712
0	10,083	4,283	5,800	1,022,150	-6,673
0	10,083	4,259	5,824	1,016,326	-5,547
0	10,083	4,235	5,848	1,010,478	-2,538
0	10,083	4,210	5,873	1,004,605	4,310
0	10,083	4,186	5,897	998,708	6,619
0	10,083	4,161	5,922	992,787	7,266
0	10,083	4,137	5,946	986,840	8,067
0	10,083	4,112	5,971	980,869	9,336
0	10,083	4,087	5,996	974,873	7,651
0	10,083	4,062	6,021	968,852	5,655
0	10,083	4,037	6,046	962,806	613
0	10,083	4,012	6,071	956,735	-4,647
0	10,083	3,986	6,097	950,638	-5,617
4,092	10,083	3,961	6,122	944,516	-8,698
4,092	10,083	3,935	6,148	938,368	-5,658
4,092	10,083	3,910	6,173	932,195	1,258
4,092	10,083	3,884	6,199	925,996	3,591
4,092	10,083	3,858	6,225	919,772	4,245
4,092	10,083	3,832	6,251	913,521	5,055
4,092	10,083	3,806	6,277	907,245	6,337
4,092	10,083	3,780	6,303	900,942	4,637
4,092	10,083	3,754	6,329	894,613	2,622
4,092	10,083	3,728	6,355	888,257	-2,468
4,092	10,083	3,701	6,382	881,875	-7,779
4,092	10,083	3,674	6,409	875,467	-8,757
3,479	10,083	3,648	6,435	869,032	-7,228
3,479	10,083	3,621	6,462	862,570	-4,158
3,479	10,083	3,594	6,489	856,081	2,827
3,479	10,083	3,567	6,516	849,565	5,184
3,479	10,083	3,540	6,543	843,022	5,846
3,479	10,083	3,513	6,570	836,451	6,665
3,479	10,083	3,485	6,598	829,853	7,961
3,479	10,083	3,458	6,625	823,228	6,245
3,479	10,083	3,430	6,653	816,575	4,212
3,479	10,083	3,402	6,681	809,895	-928
3,479	10,083	3,375	6,708	803,186	-6,289

3,479	10,083	3,347	6,736	796,450	-7,276
2,957	10,083	3,319	6,764	789,685	-5,921
2,957	10,083	3,290	6,793	782,893	-2,819
2,957	10,083	3,262	6,821	776,072	4,235
2,957	10,083	3,234	6,849	769,222	6,617
2,957	10,083	3,205	6,878	762,345	7,285
2,957	10,083	3,176	6,907	755,438	8,114
2,957	10,083	3,148	6,935	748,503	9,424
2,957	10,083	3,119	6,964	741,538	7,692
2,957	10,083	3,090	6,993	734,545	5,640
2,957	10,083	3,061	7,022	727,523	451
2,957	10,083	3,031	7,052	720,471	-4,961
2,957	10,083	3,002	7,081	713,390	-5,956
2,513	10,083	2,972	7,111	706,280	-4,748
2,513	10,083	2,943	7,140	699,139	-1,616
2,513	10,083	2,913	7,170	691,969	5,509
2,513	10,083	2,883	7,200	684,770	7,915
2,513	10,083	2,853	7,230	677,540	8,592
2,513	10,083	2,823	7,260	670,280	9,430
2,513	10,083	2,793	7,290	662,990	10,753
2,513	10,083	2,762	7,321	655,669	9,006
2,513	10,083	2,732	7,351	648,318	6,935
2,513	10,083	2,701	7,382	640,937	1,697
2,513	10,083	2,671	7,412	633,524	-3,768
2,513	10,083	2,640	7,443	626,081	-4,771
2,136	10,083	2,609	7,474	618,607	-3,907
2,136	10,083	2,578	7,505	611,101	-742
2,136	10,083	2,546	7,537	603,564	6,454
2,136	10,083	2,515	7,568	595,996	8,885
2,136	10,083	2,483	7,600	588,397	9,569
2,136	10,083	2,452	7,631	580,765	10,417
2,136	10,083	2,420	7,663	573,102	11,754
2,136	10,083	2,388	7,695	565,407	9,991
2,136	10,083	2,356	7,727	557,680	7,901
2,136	10,083	2,324	7,759	549,921	2,613
2,136	10,083	2,291	7,792	542,129	-2,904
2,136	10,083	2,259	7,824	534,305	-3,916
1,816	10,083	2,226	7,857	526,448	-3,232
1,816	10,083	2,194	7,889	518,559	-35
1,816	10,083	2,161	7,922	510,636	7,233
1,816	10,083	2,128	7,955	502,681	9,689
1,816	10,083	2,095	7,988	494,692	10,381
1,816	10,083	2,061	8,022	486,671	11,238
1,816	10,083	2,028	8,055	478,615	12,590
1,816	10,083	1,994	8,089	470,527	10,811
1,816	10,083	1,961	8,122	462,404	8,702
1,816	10,083	1,927	8,156	454,248	3,363
1,816	10,083	1,893	8,190	446,058	-2,206
1,816	10,083	1,859	8,224	437,833	-3,227
1,543	10,083	1,824	8,259	429,575	-2,589

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10,083	1,790	8,293	421,281	641
10,083	1,755	8,328	412,954	7,982
10,083	1,721	8,362	404,591	10,463
10,083	1,686	8,397	396,194	11,163
10,083	1,651	8,432	387,762	12,031
10,083	1,616	8,467	379,295	13,397
10,083	1,580	8,503	370,792	11,602
10,083	1,545	8,538	362,254	9,474
10,083	1,509	8,574	353,681	4,084
10,083	1,474	8,609	345,071	-1,539
10,083	1,438	8,645	336,426	-2,568
10,083	1,402	8,681	327,745	-1,967
10,083	1,366	8,717	319,027	1,295
10,083	1,329	8,754	310,274	8,709
10,083	1,293	8,790	301,484	11,216
10,083	1,256	8,827	292,657	11,925
10,083	1,219	8,864	283,793	12,802
10,083	1,182	8,901	274,893	14,183
10,083	1,145	8,938	265,955	12,372
10,083	1,108	8,975	256,980	10,225
10,083	1,071	9,012	247,968	4,783
10,083	1,033	9,050	238,918	-893
10,083	995	9,087	229,831	-1,931
10,083	958	9,125	220,705	-1,362
10,083	920	9,163	211,542	1,935
10,083	881	9,202	202,340	9,423
10,083	843	9,240	193,100	11,956
10,083	805	9,278	183,822	12,673
10,083	766	9,317	174,505	13,560
10,083	727	9,356	165,149	14,957
10,083	688	9,395	155,754	13,129
10,083	649	9,434	146,320	10,962
10,083	610	9,473	136,847	5,469
10,083	570	9,513	127,334	-261
10,083	531	9,552	117,782	-1,308
10,083	491	9,592	108,189	-765
10,083	451	9,632	98,557	2,565
10,083	411	9,672	88,885	10,128
10,083	370	9,713	79,172	12,688
10,083	330	9,753	69,419	13,414
10,083	289	9,794	59,625	14,311
10,083	248	9,835	49,791	15,723
10,083	207	9,876	39,915	13,879
10,083	166	9,917	29,999	11,692
10,083	125	9,958	20,041	6,147
10,083	84	9,999	10,041	362
10,083	42	10,041	0	-693

DATA FOR DEBT FINANCING

Income Tax	Net Income	Inverter Exchange Fun	FCF	DFCF	NPV of Future CF	Cumul. CF
0	-25,936	2,728	-9,567	-9,111	-9,111	-9,567
0	-23,203	2,728	-6,833	-6,508	-15,619	-16,400
0	-16,952	2,728	-583	-555	-16,174	-16,983
0	-14,859	2,728	1,510	1,438	-14,736	-15,473
0	-14,290	2,728	2,080	1,981	-12,755	-13,393
0	-13,578	2,728	2,792	2,659	-10,096	-10,601
0	-12,439	2,728	3,931	3,744	-6,353	-6,670
0	-14,005	2,728	2,365	2,252	-4,101	-4,306
0	-15,856	2,728	514	489	-3,612	-3,792
0	-20,498	2,728	-4,128	-3,931	-7,543	-7,920
0	-25,338	2,728	-8,969	-8,542	-16,085	-16,889
0	-26,250	2,728	-9,880	-9,410	-25,494	-26,769
0	-23,079	2,728	-9,574	-8,684	-34,178	-36,343
0	-20,318	2,728	-6,813	-6,180	-40,358	-43,156
0	-14,006	2,728	-501	-455	-40,813	-43,657
0	-11,893	2,728	1,612	1,462	-39,350	-42,045
0	-11,318	2,728	2,187	1,984	-37,367	-39,858
0	-10,599	2,728	2,906	2,636	-34,731	-36,952
0	-9,449	2,728	4,056	3,679	-31,052	-32,896
0	-11,030	2,728	2,475	2,245	-28,807	-30,421
0	-12,899	2,728	606	549	-28,258	-29,816
0	-17,586	2,728	-4,081	-3,702	-31,960	-33,897
0	-22,475	2,728	-8,970	-8,136	-40,095	-42,867
0	-23,395	2,728	-9,890	-8,970	-49,066	-52,757
0	-20,652	2,728	-9,582	-8,277	-57,343	-62,338
0	-17,864	2,728	-6,794	-5,869	-63,212	-69,133
0	-11,490	2,728	-421	-363	-63,575	-69,553
0	-9,356	2,728	1,714	1,480	-62,095	-67,839
0	-8,776	2,728	2,294	1,982	-60,113	-65,545
0	-8,050	2,728	3,020	2,609	-57,504	-62,525
0	-6,888	2,728	4,182	3,612	-53,892	-58,343
0	-8,485	2,728	2,585	2,233	-51,659	-55,758
0	-10,373	2,728	697	602	-51,056	-55,061
0	-15,106	2,728	-4,036	-3,486	-54,542	-59,096
0	-20,042	2,728	-8,972	-7,750	-62,293	-68,068
0	-20,971	2,728	-9,901	-8,553	-70,846	-77,969
0	-18,591	2,728	-9,591	-7,890	-78,736	-87,560
0	-15,776	2,728	-6,776	-5,575	-84,311	-94,336
0	-9,340	2,728	-340	-280	-84,591	-94,677
0	-7,185	2,728	1,815	1,493	-83,097	-92,861
0	-6,599	2,728	2,402	1,976	-81,122	-90,460
0	-5,866	2,728	3,135	2,579	-78,543	-87,325
0	-4,693	2,728	4,307	3,544	-74,999	-83,018
0	-6,305	2,728	2,695	2,217	-72,782	-80,323

0	-8,211	2,728	789	649	-72,133	-79,534
0	-12,991	2,728	-3,991	-3,283	-75,416	-83,525
0	-17,975	2,728	-8,975	-7,384	-82,800	-92,500
0	-18,914	2,728	-9,913	-8,156	-90,956	-102,414
0	-16,842	2,728	-9,602	-7,523	-98,479	-112,015
0	-14,000	2,728	-6,759	-5,296	-103,775	-118,774
0	-7,501	2,728	-260	-204	-103,979	-119,034
0	-5,325	2,728	1,916	1,501	-102,477	-117,118
0	-4,732	2,728	2,508	1,965	-100,512	-114,610
0	-3,992	2,728	3,249	2,545	-97,966	-111,361
0	-2,808	2,728	4,433	3,473	-94,493	-106,928
0	-4,436	2,728	2,805	2,197	-92,296	-104,123
0	-6,361	2,728	880	689	-91,606	-103,243
0	-11,187	2,728	-3,946	-3,092	-94,698	-107,190
0	-16,221	2,728	-8,980	-7,036	-101,734	-116,169
0	-17,168	2,728	-9,927	-7,778	-109,512	-126,097
0	-15,359	2,728	-9,614	-7,174	-116,686	-135,710
0	-12,489	2,728	-6,743	-5,032	-121,718	-142,453
0	-5,926	2,728	-180	-135	-121,852	-142,634
0	-3,728	2,728	2,017	1,505	-120,347	-140,617
0	-3,130	2,728	2,615	1,951	-118,396	-138,001
0	-2,383	2,728	3,363	2,509	-115,886	-134,639
0	-1,187	2,728	4,559	3,402	-112,485	-130,080
0	-2,831	2,728	2,914	2,175	-110,310	-127,166
0	-4,775	2,728	971	724	-109,586	-126,195
0	-9,648	2,728	-3,903	-2,912	-112,498	-130,098
0	-14,731	2,728	-8,986	-6,705	-119,203	-139,084
0	-15,688	2,728	-9,942	-7,419	-126,623	-149,026
0	-14,101	2,728	-9,627	-6,842	-133,464	-158,653
0	-11,203	2,728	-6,728	-4,782	-138,246	-165,382
0	-4,576	2,728	-101	-72	-138,318	-165,483
0	-2,357	2,728	2,118	1,505	-136,813	-163,365
0	-1,753	2,728	2,722	1,934	-134,879	-160,644
0	-998	2,728	3,476	2,471	-132,408	-157,167
0	210	2,728	4,684	3,329	-129,079	-152,483
0	-1,451	2,728	3,024	2,149	-126,931	-149,460
0	-3,413	2,728	1,061	754	-126,176	-148,398
0	-8,335	2,728	-3,860	-2,743	-128,920	-152,259
0	-13,467	2,728	-8,993	-6,391	-135,311	-161,252
0	-14,433	2,728	-9,959	-7,078	-142,389	-171,211
0	-13,036	2,728	-9,642	-6,526	-148,915	-180,852
0	-10,109	2,728	-6,715	-4,545	-153,459	-187,567
0	-3,417	2,728	-23	-15	-153,475	-187,590
0	-1,176	2,728	2,218	1,501	-151,974	-185,372
0	-566	2,728	2,828	1,914	-150,060	-182,544
0	196	2,728	3,590	2,430	-147,630	-178,954
0	1,415	2,728	4,809	3,255	-144,375	-174,145
0	-261	2,728	3,133	2,120	-142,254	-171,012
0	-2,243	2,728	1,151	779	-141,475	-169,861

0	-7,213	2,728	-3,819	-2,585	-144,060	-173,680
0	-12,396	2,728	-9,002	-6,093	-150,152	-182,681
0	-13,371	2,728	-9,977	-6,753	-156,905	-192,658
0	-12,134	2,728	-9,658	-6,226	-163,131	-202,317
0	-9,178	2,728	-6,703	-4,321	-167,452	-209,019
0	-2,421	2,728	55	35	-167,416	-208,964
0	-158	2,728	2,318	1,494	-165,922	-206,646
0	458	2,728	2,934	1,891	-164,031	-203,713
0	1,228	2,728	3,703	2,387	-161,644	-200,010
0	2,459	2,728	4,935	3,181	-158,463	-195,075
0	766	2,728	3,241	2,089	-156,373	-191,833
0	-1,235	2,728	1,240	800	-155,574	-190,593
0	-6,254	2,728	-3,778	-2,435	-158,009	-194,371
0	-11,487	2,728	-9,012	-5,809	-163,818	-203,383
0	-12,473	2,728	-9,997	-6,444	-170,262	-213,379
0	-11,371	2,728	-9,676	-5,940	-176,202	-223,055
0	-8,387	2,728	-6,692	-4,108	-180,311	-229,747
0	-1,563	2,728	132	81	-180,229	-229,615
0	722	2,728	2,417	1,484	-178,745	-227,198
0	1,344	2,728	3,039	1,866	-176,880	-224,159
0	2,121	2,728	3,816	2,343	-174,537	-220,342
0	3,365	2,728	5,060	3,106	-171,431	-215,283
0	1,655	2,728	3,350	2,057	-169,374	-211,933
0	-366	2,728	1,329	816	-168,558	-210,603
0	-5,433	2,728	-3,738	-2,295	-170,853	-214,342
0	-10,718	2,728	-9,023	-5,539	-176,393	-223,365
0	-11,713	2,728	-10,018	-6,150	-182,543	-233,383
0	-14,820	0	-6,967	-4,074	-186,616	-240,350
0	-11,806	0	-3,954	-2,312	-188,928	-244,304
0	-4,915	0	2,937	1,717	-187,211	-241,367
0	-2,608	0	5,244	3,066	-184,145	-236,123
0	-1,980	0	5,872	3,433	-180,711	-230,250
0	-1,195	0	6,657	3,892	-176,819	-223,593
0	61	0	7,913	4,626	-172,192	-215,681
0	-1,666	0	6,186	3,617	-168,576	-209,494
0	-3,707	0	4,146	2,424	-166,152	-205,349
0	-8,824	0	-971	-568	-166,720	-206,320
0	-14,160	0	-6,308	-3,688	-170,408	-212,628
0	-15,165	0	-7,313	-4,276	-174,683	-219,941
0	-13,663	0	-6,989	-3,892	-178,575	-226,930
0	-10,620	0	-3,946	-2,197	-180,772	-230,875
0	-3,662	0	3,013	1,678	-179,094	-227,863
0	-1,332	0	5,343	2,975	-176,119	-222,520
0	-698	0	5,977	3,328	-172,791	-216,543
0	95	0	6,769	3,769	-169,022	-209,774
0	1,363	0	8,037	4,475	-164,546	-201,736
0	-381	0	6,294	3,505	-161,042	-195,442
0	-2,441	0	4,233	2,357	-158,685	-191,209
0	-7,608	0	-934	-520	-159,205	-192,143
0	-12,997	0	-6,323	-3,521	-162,726	-198,466

0	-14,012	0	-7,337	-4,086	-166,811	-205,804
-1,776	-10,909	0	-5,236	-2,777	-169,588	-211,039
-846	-8,766	0	-3,093	-1,640	-171,228	-214,132
1,271	-3,856	0	1,817	964	-170,264	-212,315
1,985	-2,218	0	3,456	1,833	-168,432	-208,860
2,186	-1,778	0	3,895	2,066	-166,366	-204,964
2,434	-1,227	0	4,447	2,358	-164,008	-200,518
2,827	-339	0	5,334	2,829	-161,179	-195,183
2,308	-1,580	0	4,093	2,171	-159,008	-191,090
1,692	-3,045	0	2,628	1,394	-157,615	-188,462
135	-6,706	0	-1,033	-548	-158,162	-189,495
-1,488	-10,525	0	-4,851	-2,573	-160,735	-194,346
-1,787	-11,250	0	-5,577	-2,958	-163,693	-199,923
-1,425	-10,434	0	-5,612	-2,835	-166,527	-205,535
-485	-8,271	0	-3,449	-1,742	-168,269	-208,984
1,653	-3,313	0	1,509	762	-167,507	-207,475
2,375	-1,659	0	3,163	1,598	-165,909	-204,312
2,578	-1,216	0	3,607	1,822	-164,088	-200,705
2,829	-659	0	4,163	2,103	-161,985	-196,542
3,226	237	0	5,059	2,555	-159,430	-191,483
2,702	-1,017	0	3,806	1,922	-157,508	-187,677
2,081	-2,496	0	2,326	1,175	-156,333	-185,351
509	-6,194	0	-1,372	-693	-157,026	-186,723
-1,130	-10,050	0	-5,228	-2,640	-159,666	-191,951
-1,431	-10,783	0	-5,961	-3,011	-162,677	-197,912
-1,172	-10,209	0	-5,892	-2,834	-165,511	-203,803
-223	-8,025	0	-3,707	-1,783	-167,294	-207,510
1,936	-3,019	0	1,299	625	-166,669	-206,212
2,665	-1,349	0	2,969	1,428	-165,241	-203,243
2,871	-901	0	3,416	1,643	-163,598	-199,827
3,125	-340	0	3,978	1,913	-161,685	-195,849
3,526	565	0	4,882	2,348	-159,336	-190,967
2,997	-701	0	3,616	1,739	-157,597	-187,350
2,370	-2,196	0	2,121	1,020	-156,576	-185,229
784	-5,930	0	-1,613	-776	-157,352	-186,842
-871	-9,824	0	-5,507	-2,649	-160,001	-192,349
-1,175	-10,565	0	-6,248	-3,005	-163,006	-198,597
-970	-10,119	0	-6,123	-2,805	-165,811	-204,720
-11	-7,914	0	-3,917	-1,795	-167,606	-208,637
2,170	-2,859	0	1,137	521	-167,085	-207,500
2,907	-1,173	0	2,823	1,293	-165,792	-204,677
3,114	-722	0	3,275	1,500	-164,291	-201,402
3,372	-155	0	3,842	1,760	-162,532	-197,560
3,777	758	0	4,754	2,178	-160,353	-192,806
3,243	-521	0	3,475	1,592	-158,761	-189,330
2,611	-2,031	0	1,965	900	-157,861	-187,365
1,009	-5,802	0	-1,806	-827	-158,688	-189,171
-662	-9,735	0	-5,738	-2,629	-161,317	-194,909
-968	-10,483	0	-6,487	-2,972	-164,288	-201,396
-1,061	-9,786	0	-6,062	-2,645	-166,933	-207,457

263	-7,915	0	-4,191	-1,828	-168,762	-211,648
3,273	-3,618	0	106	46	-168,715	-211,542
4,290	-2,189	0	1,535	670	-168,046	-210,007
4,577	-1,811	0	1,913	835	-167,211	-208,094
4,933	-1,334	0	2,390	1,043	-166,168	-205,704
5,493	-563	0	3,161	1,379	-164,789	-202,543
4,757	-1,658	0	2,067	902	-163,888	-200,477
3,884	-2,949	0	776	338	-163,549	-199,701
1,674	-6,164	0	-2,440	-1,065	-164,614	-202,141
-631	-9,517	0	-5,793	-2,528	-167,141	-207,934
-1,053	-10,160	0	-6,436	-2,808	-169,949	-214,371
-807	-9,842	0	-6,349	-2,638	-172,588	-220,720
531	-7,953	0	-4,460	-1,853	-174,441	-225,180
3,571	-3,615	0	-123	-51	-174,492	-225,303
4,599	-2,173	0	1,320	548	-173,944	-223,983
4,889	-1,791	0	1,702	707	-173,237	-222,282
5,249	-1,310	0	2,182	907	-172,330	-220,099
5,815	-532	0	2,960	1,230	-171,100	-217,139
5,073	-1,638	0	1,854	771	-170,329	-215,284
4,192	-2,942	0	550	229	-170,101	-214,734
1,961	-6,190	0	-2,697	-1,121	-171,221	-217,432
-366	-9,577	0	-6,084	-2,528	-173,749	-223,516
-792	-10,227	0	-6,734	-2,798	-176,548	-230,250
-558	-9,929	0	-6,633	-2,625	-179,172	-236,883
793	-8,022	0	-4,726	-1,870	-181,043	-241,609
3,863	-3,642	0	-346	-137	-181,180	-241,955
4,902	-2,186	0	1,110	439	-180,741	-240,845
5,196	-1,801	0	1,495	591	-180,149	-239,351
5,560	-1,317	0	1,979	783	-179,366	-237,371
6,132	-531	0	2,764	1,094	-178,272	-234,607
5,383	-1,649	0	1,647	652	-177,620	-232,960
4,494	-2,966	0	329	130	-177,490	-232,631
2,242	-6,247	0	-2,951	-1,168	-178,657	-235,581
-107	-9,667	0	-6,371	-2,521	-181,179	-241,953
-536	-10,324	0	-7,028	-2,781	-183,960	-248,981
-314	-10,043	0	-6,915	-2,606	-186,566	-255,896
1,052	-8,119	0	-4,990	-1,881	-188,447	-260,886
4,153	-3,697	0	-568	-214	-188,661	-261,454
5,202	-2,227	0	902	340	-188,321	-260,552
5,500	-1,839	0	1,290	486	-187,835	-259,262
5,868	-1,350	0	1,778	670	-187,165	-257,484
6,446	-558	0	2,571	969	-186,196	-254,914
5,690	-1,687	1	1,441	543	-185,653	-253,473
4,794	-3,018	2	108	41	-185,612	-253,365
2,520	-6,331	3	-3,206	-1,208	-186,820	-256,570
149	-9,786	4	-6,661	-2,511	-189,331	-263,231
-284	-10,450	5	-7,326	-2,761	-192,092	-270,558

Cumul. CF incl. Initial Investment
-9,567
-16,400
-16,983
-15,473
-13,393
-10,601
-6,670
-4,306
-3,792
-7,920
-16,889
-26,769
-36,343
-43,156
-43,657
-42,045
-39,858
-36,952
-32,896
-30,421
-29,816
-33,897
-42,867
-52,757
-62,338
-69,133
-69,553
-67,839
-65,545
-62,525
-58,343
-55,758
-55,061
-59,096
-68,068
-77,969
-87,560
-94,336
-94,677
-92,861
-90,460
-87,325
-83,018
-80,323

DATA FOR EQU				
EBT	Income Tax	Net Income	Inverter Exchange Fund	FCF
-15,853	0	-15,853	2,728	516
-13,120	0	-13,120	2,728	3,250
-6,869	0	-6,869	2,728	9,500
-4,776	0	-4,776	2,728	11,593
-4,207	0	-4,207	2,728	12,163
-3,495	0	-3,495	2,728	12,875
-2,356	0	-2,356	2,728	14,014
-3,922	0	-3,922	2,728	12,448
-5,773	0	-5,773	2,728	10,597
-10,415	0	-10,415	2,728	5,955
-15,255	0	-15,255	2,728	1,114
-16,167	0	-16,167	2,728	203
-12,996	0	-12,996	2,728	509
-10,235	0	-10,235	2,728	3,270
-3,923	0	-3,923	2,728	9,582
-1,810	0	-1,810	2,728	11,695
-1,235	0	-1,235	2,728	12,270
-516	0	-516	2,728	12,989
634	0	634	2,728	14,139
-947	0	-947	2,728	12,558
-2,816	0	-2,816	2,728	10,689
-7,503	0	-7,503	2,728	6,002
-12,392	0	-12,392	2,728	1,113
-13,312	0	-13,312	2,728	193
-10,569	0	-10,569	2,728	501
-7,781	0	-7,781	2,728	3,289
-1,407	0	-1,407	2,728	9,662
727	0	727	2,728	11,797
1,307	0	1,307	2,728	12,377
2,033	0	2,033	2,728	13,103
3,195	0	3,195	2,728	14,265
1,598	0	1,598	2,728	12,668
-290	0	-290	2,728	10,780
-5,023	0	-5,023	2,728	6,047
-9,959	0	-9,959	2,728	1,111
-10,888	0	-10,888	2,728	182
-8,508	0	-8,508	2,728	492
-5,693	0	-5,693	2,728	3,307
743	0	743	2,728	9,743
2,898	0	2,898	2,728	11,898
3,484	0	3,484	2,728	12,485
4,217	0	4,217	2,728	13,218
5,390	0	5,390	2,728	14,390
3,778	0	3,778	2,728	12,778

-79,534
-83,525
-92,500
-102,414
-112,015
-118,774
-119,034
-117,118
-114,610
-111,361
-106,928
-104,123
-103,243
-107,190
-116,169
-126,097
-135,710
-142,453
-142,634
-140,617
-138,001
-134,639
-130,080
-127,166
-126,195
-130,098
-139,084
-149,026
-158,653
-165,382
-165,483
-163,365
-160,644
-157,167
-152,483
-149,460
-148,398
-152,259
-161,252
-171,211
-180,852
-187,567
-187,590
-185,372
-182,544
-178,954
-174,145
-171,012
-169,861

1,872	0	1,872	2,728	10,872
-2,908	0	-2,908	2,728	6,092
-7,892	0	-7,892	2,728	1,108
-8,831	0	-8,831	2,728	170
-6,759	0	-6,759	2,728	481
-3,917	0	-3,917	2,728	3,324
2,582	0	2,582	2,728	9,823
4,758	0	4,758	2,728	11,999
5,350	0	5,350	2,728	12,591
6,091	0	6,091	2,728	13,332
7,275	0	7,275	2,728	14,516
5,647	0	5,647	2,728	12,888
3,722	0	3,722	2,728	10,963
-1,104	0	-1,104	2,728	6,137
-6,138	0	-6,138	2,728	1,103
-7,085	0	-7,085	2,728	156
-5,276	0	-5,276	2,728	469
-2,406	0	-2,406	2,728	3,340
4,157	0	4,157	2,728	9,903
6,355	0	6,355	2,728	12,100
6,953	0	6,953	2,728	12,698
7,700	0	7,700	2,728	13,446
8,896	0	8,896	2,728	14,642
7,252	0	7,252	2,728	12,997
5,308	0	5,308	2,728	11,054
435	0	435	2,728	6,180
-4,648	0	-4,648	2,728	1,097
-5,605	0	-5,605	2,728	141
-4,018	0	-4,018	2,728	456
-1,120	0	-1,120	2,728	3,355
5,507	0	5,507	2,728	9,982
7,726	0	7,726	2,728	12,201
8,330	0	8,330	2,728	12,805
9,085	0	9,085	2,728	13,559
10,293	0	10,293	2,728	14,767
8,632	0	8,632	2,728	13,107
6,670	0	6,670	2,728	11,144
1,748	0	1,748	2,728	6,223
-3,384	0	-3,384	2,728	1,090
-4,350	0	-4,350	2,728	124
-2,953	0	-2,953	2,728	441
-26	0	-26	2,728	3,368
6,666	0	6,666	2,728	10,060
8,907	0	8,907	2,728	12,301
9,517	0	9,517	2,728	12,911
10,279	0	10,279	2,728	13,673
11,498	0	11,498	2,728	14,892
9,822	0	9,822	2,728	13,216
7,840	0	7,840	2,728	11,234

-173,680
-182,681
-192,658
-202,317
-209,019
-208,964
-206,646
-203,713
-200,010
-195,075
-191,833
-190,593
-194,371
-203,383
-213,379
-223,055
-229,747
-229,615
-227,198
-224,159
-220,342
-215,283
-211,933
-210,603
-214,342
-223,365
-233,383
-240,350
-244,304
-241,367
-236,123
-230,250
-223,593
-215,681
-209,494
-205,349
-206,320
-212,628
-219,941
-226,930
-230,875
-227,863
-222,520
-216,543
-209,774
-201,736
-195,442
-191,209
-192,143
-198,466

2,870	0	2,870	2,728	6,264
-2,313	0	-2,313	2,728	1,081
-3,288	0	-3,288	2,728	106
-2,051	0	-2,051	2,728	425
905	0	905	2,728	3,380
7,662	0	7,662	2,728	10,138
9,925	0	9,925	2,728	12,401
10,541	0	10,541	2,728	13,017
11,311	0	11,311	2,728	13,786
12,542	0	12,542	2,728	15,018
10,849	0	10,849	2,728	13,324
8,848	0	8,848	2,728	11,323
3,829	0	3,829	2,728	6,305
-1,404	0	-1,404	2,728	1,071
-2,390	0	-2,390	2,728	86
-1,288	0	-1,288	2,728	407
1,696	0	1,696	2,728	3,391
8,520	0	8,520	2,728	10,215
10,805	0	10,805	2,728	12,500
11,427	0	11,427	2,728	13,122
12,204	0	12,204	2,728	13,899
13,448	0	13,448	2,728	15,143
11,738	0	11,738	2,728	13,433
9,717	0	9,717	2,728	11,412
4,650	0	4,650	2,728	6,345
-635	0	-635	2,728	1,060
-1,630	0	-1,630	2,728	65
-4,737	0	-4,737	0	3,116
-1,723	0	-1,723	0	6,129
5,168	0	5,168	0	13,020
7,475	0	7,475	0	15,327
8,103	0	8,103	0	15,955
8,888	0	8,888	0	16,740
10,144	0	10,144	0	17,996
8,417	0	8,417	0	16,269
6,376	0	6,376	0	14,229
1,259	0	1,259	0	9,112
-4,077	0	-4,077	0	3,775
-5,082	0	-5,082	0	2,770
-3,580	0	-3,580	0	3,094
-537	0	-537	0	6,137
6,421	0	6,421	0	13,096
8,751	0	8,751	0	15,426
9,385	0	9,385	0	16,060
10,178	0	10,178	0	16,852
11,446	0	11,446	0	18,120
9,702	0	9,702	0	16,377
7,642	0	7,642	0	14,316
2,475	0	2,475	0	9,149
-2,914	0	-2,914	0	3,760

-205,804
-211,039
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-2,602	-781	-1,821	0	3,852
471	141	330	0	6,003
7,497	2,249	5,248	0	10,921
9,850	2,955	6,895	0	12,568
10,491	3,147	7,343	0	13,017
11,291	3,387	7,904	0	13,577
12,571	3,771	8,800	0	14,473
10,811	3,243	7,567	0	13,241
8,730	2,619	6,111	0	11,784
3,512	1,054	2,458	0	8,132
-1,930	-579	-1,351	0	4,322
-2,954	-886	-2,068	0	3,605
-1,776	-533	-1,243	0	3,579
1,327	398	929	0	5,751
8,423	2,527	5,896	0	10,718
10,798	3,240	7,559	0	12,381
11,445	3,433	8,011	0	12,834
12,253	3,676	8,577	0	13,399
13,546	4,064	9,482	0	14,304
11,768	3,530	8,238	0	13,060
9,667	2,900	6,767	0	11,589
4,398	1,319	3,079	0	7,901
-1,097	-329	-768	0	4,054
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-1,298	-389	-909	0	3,409
1,836	551	1,285	0	5,602
9,000	2,700	6,300	0	10,618
11,400	3,420	7,980	0	12,297
12,052	3,616	8,437	0	12,754
12,869	3,861	9,008	0	13,325
14,174	4,252	9,922	0	14,239
12,379	3,714	8,665	0	12,983
10,257	3,077	7,180	0	11,497
4,937	1,481	3,456	0	7,773
-613	-184	-429	0	3,889
-1,657	-497	-1,160	0	3,158
-1,006	-302	-704	0	3,292
2,159	648	1,511	0	5,507
9,394	2,818	6,576	0	10,572
11,816	3,545	8,271	0	12,268
12,476	3,743	8,733	0	12,729
13,300	3,990	9,310	0	13,306
14,618	4,385	10,233	0	14,229
12,805	3,842	8,964	0	12,960
10,663	3,199	7,464	0	11,460
5,290	1,587	3,703	0	7,699
-314	-94	-220	0	3,777
-1,368	-411	-958	0	3,039
-764	-313	-451	0	3,273

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-270,558

2,431	997	1,434	0	5,158
9,737	3,992	5,745	0	9,469
12,184	4,995	7,188	0	10,912
12,849	5,268	7,581	0	11,305
13,681	5,609	8,072	0	11,796
15,013	6,155	8,858	0	12,582
13,182	5,405	7,777	0	11,502
11,019	4,518	6,501	0	10,225
5,593	2,293	3,300	0	7,024
-65	-27	-38	0	3,686
-1,130	-463	-667	0	3,057
-566	-232	-334	0	3,159
2,661	1,091	1,570	0	5,063
10,039	4,116	5,923	0	9,415
12,509	5,129	7,380	0	10,873
13,181	5,404	7,777	0	11,270
14,022	5,749	8,273	0	11,765
15,366	6,300	9,066	0	12,559
13,517	5,542	7,975	0	11,468
11,333	4,646	6,686	0	10,179
5,854	2,400	3,454	0	6,947
140	57	83	0	3,575
-935	-383	-552	0	2,941
-404	-166	-238	0	3,058
2,854	1,170	1,684	0	4,980
10,304	4,225	6,080	0	9,375
12,799	5,248	7,551	0	10,847
13,478	5,526	7,952	0	11,248
14,326	5,874	8,452	0	11,748
15,684	6,430	9,253	0	12,549
13,817	5,665	8,152	0	11,448
11,611	4,760	6,850	0	10,146
6,079	2,492	3,586	0	6,882
309	127	182	0	3,478
-777	-319	-459	0	2,837
-274	-112	-162	0	2,967
3,016	1,237	1,780	0	4,908
10,539	4,321	6,218	0	9,347
13,058	5,354	7,704	0	10,833
13,744	5,635	8,109	0	11,237
14,600	5,986	8,614	0	11,743
15,971	6,548	9,423	0	12,552
14,086	5,775	8,311	1	11,439
11,859	4,862	6,997	2	10,123
6,272	2,572	3,701	3	6,826
446	183	263	4	3,388
-651	-267	-384	5	2,739

EQUITY FINANCING			
DFCF	NPV of the Investment	Cumul. CF	Cumul. CF incl. Init. Inv.
492	-1,527,337	516	-1,527,312
3,095	-1,524,242	3,766	-1,524,062
9,048	-1,515,194	13,266	-1,514,562
11,041	-1,504,153	24,859	-1,502,969
11,584	-1,492,569	37,022	-1,490,806
12,262	-1,480,307	49,897	-1,477,931
13,346	-1,466,961	63,911	-1,463,918
11,855	-1,455,106	76,358	-1,451,470
10,092	-1,445,014	86,955	-1,440,873
5,671	-1,439,343	92,910	-1,434,918
1,061	-1,438,282	94,024	-1,433,804
193	-1,438,088	94,227	-1,433,601
462	-1,437,626	94,736	-1,433,092
2,966	-1,434,661	98,006	-1,429,822
8,691	-1,425,970	107,588	-1,420,241
10,608	-1,415,362	119,283	-1,408,546
11,129	-1,404,233	131,553	-1,396,276
11,781	-1,392,451	144,542	-1,383,287
12,825	-1,379,627	158,681	-1,369,147
11,390	-1,368,236	171,239	-1,356,590
9,695	-1,358,542	181,927	-1,345,901
5,444	-1,353,098	187,929	-1,339,900
1,010	-1,352,088	189,042	-1,338,786
175	-1,351,913	189,235	-1,338,593
433	-1,351,480	189,736	-1,338,092
2,841	-1,348,639	193,025	-1,334,803
8,347	-1,340,292	202,688	-1,325,141
10,190	-1,330,102	214,484	-1,313,344
10,692	-1,319,410	226,862	-1,300,967
11,319	-1,308,091	239,965	-1,287,863
12,322	-1,295,768	254,230	-1,273,599
10,943	-1,284,825	266,898	-1,260,931
9,312	-1,275,513	277,678	-1,250,150
5,224	-1,270,289	283,725	-1,244,103
960	-1,269,329	284,836	-1,242,992
157	-1,269,172	285,018	-1,242,810
405	-1,268,767	285,510	-1,242,318
2,721	-1,266,047	288,817	-1,239,011
8,016	-1,258,031	298,560	-1,229,268
9,789	-1,248,243	310,458	-1,217,370
10,271	-1,237,972	322,943	-1,204,886
10,874	-1,227,097	336,160	-1,191,668
11,839	-1,215,258	350,551	-1,177,278
10,512	-1,204,746	363,328	-1,164,500

Annual FCF used	
Equity Finance	
Initial Investment	-1,527,828
	94,227
	95,008
	95,783
	96,552
	97,313
	98,066
	98,812
	99,548
	100,275
	100,992
	134,438
	135,133
	115,495
	112,902
	111,545
	110,840
	99,989
	99,212
	98,597
	98,101

8,944	-1,195,802	374,200	-1,153,628
5,012	-1,190,790	380,293	-1,147,536
911	-1,189,878	381,400	-1,146,428
139	-1,189,739	381,570	-1,146,258
377	-1,189,362	382,051	-1,145,777
2,604	-1,186,757	385,375	-1,142,453
7,697	-1,179,061	395,198	-1,132,630
9,402	-1,169,659	407,198	-1,120,631
9,866	-1,159,793	419,789	-1,108,039
10,446	-1,149,347	433,121	-1,094,708
11,374	-1,137,974	447,637	-1,080,192
10,098	-1,127,876	460,524	-1,067,304
8,590	-1,119,286	471,487	-1,056,341
4,808	-1,114,478	477,624	-1,050,205
864	-1,113,614	478,727	-1,049,101
122	-1,113,492	478,883	-1,048,946
350	-1,113,141	479,352	-1,048,476
2,492	-1,110,649	482,692	-1,045,136
7,389	-1,103,260	492,595	-1,035,234
9,029	-1,094,230	504,695	-1,023,134
9,476	-1,084,755	517,393	-1,010,435
10,033	-1,074,721	530,839	-996,990
10,926	-1,063,796	545,480	-982,348
9,699	-1,054,097	558,477	-969,351
8,248	-1,045,849	569,531	-958,297
4,612	-1,041,237	575,711	-952,117
819	-1,040,418	576,808	-951,020
105	-1,040,313	576,949	-950,879
324	-1,039,989	577,405	-950,423
2,384	-1,037,605	580,760	-947,069
7,094	-1,030,511	590,741	-937,087
8,671	-1,021,840	602,942	-924,886
9,100	-1,012,740	615,747	-912,082
9,636	-1,003,104	629,306	-898,522
10,495	-992,609	644,073	-883,755
9,315	-983,295	657,180	-870,649
7,920	-975,375	668,324	-859,505
4,422	-970,952	674,547	-853,282
775	-970,178	675,637	-852,192
88	-970,090	675,761	-852,068
299	-969,791	676,202	-851,626
2,280	-967,511	679,570	-848,258
6,809	-960,702	689,630	-838,198
8,326	-952,376	701,931	-825,897
8,739	-943,638	714,842	-812,986
9,254	-934,383	728,515	-799,313
10,080	-924,304	743,407	-784,421
8,945	-915,359	756,623	-771,205
7,604	-907,755	767,857	-759,971

4,240	-903,515	774,121	-753,707
732	-902,783	775,203	-752,626
72	-902,712	775,309	-752,520
274	-902,438	775,733	-752,095
2,179	-900,259	779,114	-748,714
6,535	-893,724	789,252	-738,576
7,994	-885,730	801,653	-726,176
8,391	-877,339	814,669	-713,159
8,887	-868,453	828,456	-699,373
9,681	-858,772	843,473	-684,355
8,589	-850,183	856,798	-671,031
7,299	-842,884	868,121	-659,707
4,064	-838,819	874,426	-653,402
691	-838,129	875,497	-652,331
56	-838,073	875,584	-652,245
250	-837,824	875,991	-651,838
2,082	-835,742	879,382	-648,446
6,271	-829,470	889,597	-638,231
7,674	-821,796	902,097	-625,731
8,056	-813,740	915,219	-612,609
8,533	-805,207	929,119	-598,710
9,296	-795,911	944,261	-583,567
8,247	-787,665	957,694	-570,134
7,006	-780,658	969,106	-558,722
3,895	-776,763	975,451	-552,377
651	-776,113	976,511	-551,317
40	-776,073	976,576	-551,252
1,822	-774,251	979,691	-548,137
3,584	-770,668	985,821	-542,008
7,613	-763,055	998,841	-528,988
8,962	-754,093	1,014,168	-513,660
9,329	-744,765	1,030,123	-497,705
9,788	-734,977	1,046,863	-480,965
10,522	-724,455	1,064,859	-462,969
9,512	-714,943	1,081,128	-446,700
8,319	-706,624	1,095,357	-432,471
5,327	-701,297	1,104,469	-423,360
2,207	-699,090	1,108,244	-419,585
1,620	-697,470	1,111,014	-416,815
1,723	-695,747	1,114,108	-413,720
3,418	-692,329	1,120,245	-407,583
7,292	-685,037	1,133,341	-394,487
8,590	-676,447	1,148,767	-379,061
8,943	-667,505	1,164,827	-363,002
9,384	-658,121	1,181,679	-346,149
10,090	-648,031	1,199,799	-328,029
9,119	-638,911	1,216,176	-311,652
7,972	-630,940	1,230,492	-297,336
5,095	-625,845	1,239,642	-288,187
2,094	-623,751	1,243,401	-284,427

1,529	-622,223	1,246,147	-281,681
2,043	-620,180	1,249,999	-277,830
3,183	-616,996	1,256,002	-271,827
5,792	-611,205	1,266,923	-260,905
6,665	-604,539	1,279,492	-248,337
6,903	-597,636	1,292,508	-235,320
7,200	-590,436	1,306,085	-221,743
7,675	-582,761	1,320,558	-207,270
7,022	-575,739	1,333,799	-194,029
6,249	-569,489	1,345,583	-182,245
4,312	-565,177	1,353,715	-174,114
2,292	-562,885	1,358,037	-169,791
1,912	-560,973	1,361,642	-166,186
1,808	-559,165	1,365,221	-162,607
2,905	-556,260	1,370,973	-156,856
5,413	-550,847	1,381,691	-146,137
6,253	-544,594	1,394,072	-133,756
6,482	-538,112	1,406,906	-120,923
6,768	-531,344	1,420,305	-107,523
7,225	-524,120	1,434,610	-93,219
6,596	-517,523	1,447,670	-80,159
5,853	-511,670	1,459,259	-68,570
3,990	-507,680	1,467,160	-60,669
2,048	-505,632	1,471,214	-56,614
1,682	-503,950	1,474,544	-53,284
1,640	-502,310	1,477,953	-49,875
2,695	-499,615	1,483,555	-44,273
5,107	-494,508	1,494,173	-33,655
5,915	-488,593	1,506,470	-21,358
6,135	-482,458	1,519,224	-8,604
6,410	-476,048	1,532,550	4,722
6,849	-469,199	1,546,789	18,961
6,245	-462,954	1,559,772	31,944
5,530	-457,423	1,571,269	43,441
3,739	-453,684	1,579,043	51,214
1,871	-451,814	1,582,931	55,103
1,519	-450,295	1,586,089	58,260
1,508	-448,787	1,589,381	61,553
2,523	-446,264	1,594,889	67,060
4,843	-441,421	1,605,461	77,632
5,620	-435,800	1,617,728	89,900
5,831	-429,969	1,630,458	102,630
6,096	-423,873	1,643,764	115,936
6,519	-417,355	1,657,993	130,165
5,937	-411,418	1,670,953	143,125
5,250	-406,167	1,682,414	154,585
3,527	-402,640	1,690,113	162,285
1,730	-400,910	1,693,890	166,062
1,392	-399,518	1,696,929	169,100
1,428	-398,090	1,700,202	172,373

2,251	-395,839	1,705,360	177,532
4,131	-391,708	1,714,829	187,001
4,761	-386,947	1,725,742	197,913
4,932	-382,015	1,737,047	209,218
5,147	-376,868	1,748,843	221,015
5,489	-371,379	1,761,424	233,596
5,018	-366,361	1,772,926	245,098
4,461	-361,899	1,783,151	255,323
3,065	-358,835	1,790,175	262,347
1,608	-357,227	1,793,861	266,032
1,334	-355,893	1,796,918	269,090
1,313	-354,580	1,800,077	272,249
2,104	-352,477	1,805,139	277,311
3,912	-348,564	1,814,555	286,727
4,518	-344,047	1,825,428	297,600
4,683	-339,364	1,836,697	308,869
4,889	-334,475	1,848,463	320,634
5,218	-329,257	1,861,021	333,193
4,765	-324,492	1,872,489	344,661
4,230	-320,262	1,882,668	354,840
2,886	-317,376	1,889,614	361,786
1,486	-315,890	1,893,190	365,361
1,222	-314,668	1,896,130	368,302
1,210	-313,458	1,899,188	371,360
1,971	-311,487	1,904,168	376,340
3,710	-307,777	1,913,543	385,715
4,293	-303,485	1,924,390	396,562
4,451	-299,034	1,935,638	407,810
4,649	-294,384	1,947,386	419,558
4,966	-289,418	1,959,935	432,107
4,530	-284,888	1,971,383	443,555
4,015	-280,873	1,981,530	453,701
2,724	-278,149	1,988,412	460,584
1,376	-276,773	1,991,890	464,062
1,123	-275,650	1,994,727	466,899
1,118	-274,532	1,997,694	469,866
1,850	-272,682	2,002,602	474,774
3,523	-269,159	2,011,949	484,120
4,083	-265,077	2,022,782	494,953
4,235	-260,841	2,034,019	506,191
4,426	-256,416	2,045,762	517,933
4,731	-251,685	2,058,313	530,485
4,311	-247,374	2,069,752	541,924
3,815	-243,559	2,079,875	552,047
2,573	-240,986	2,086,701	558,873
1,277	-239,709	2,090,089	562,260
1,032	-238,677	2,092,828	565,000

I for IRR calculation	
D + E Finance	Year
0	-
-26,769	1
-25,988	2
-25,213	3
-24,444	4
-23,683	5
-22,930	6
-22,184	7
-21,448	8
-20,721	9
-20,004	10
13,442	11
14,137	12
5,880	13
2,012	14
-685	15
-2,799	16
-12,975	17
-15,879	18
-18,731	19
-21,577	20

1MWp PV Project in Germany Launched in January 2015

Please read the comments added to some of the cells.

INPUT PARAMETERS

Initial Investment	1,527,828
No. of Months in Use	240
Maintenance Costs (p.a.)	1.50%
Increase in Maintenance Costs (p.a)	1.03
Inverter Costs	327,392

Debt Finance	100%
Principal	1,527,828
Annual Interest	5.0%
Duration of the Interest (months)	240

Simple interest method used

Inflation Rate for Purchase Price Inc	0.00%	p.a.
Discount Rate (Cost of Capital)	5.00%	p.a.
CZK/EUR Rate	27.49	CZK/EUR

Projected Annual Performance

Month	kWh
Jan	30,300
Feb	47,100
Mar	87,900
Apr	113,000
May	116,000
Jun	116,000
Jul	116,000
Aug	109,000
Sep	89,900
Oct	65,400
Nov	34,300
Dec	25,900

950,800 kWh

Projected Yearly Performance

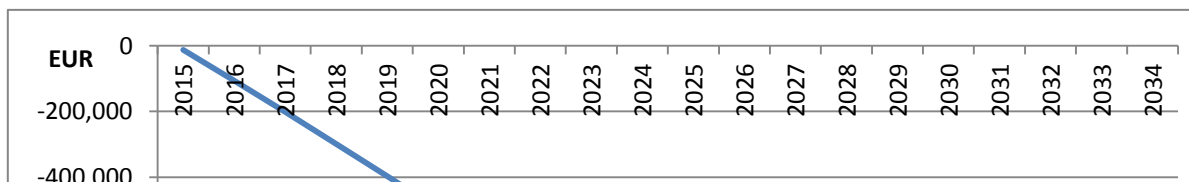
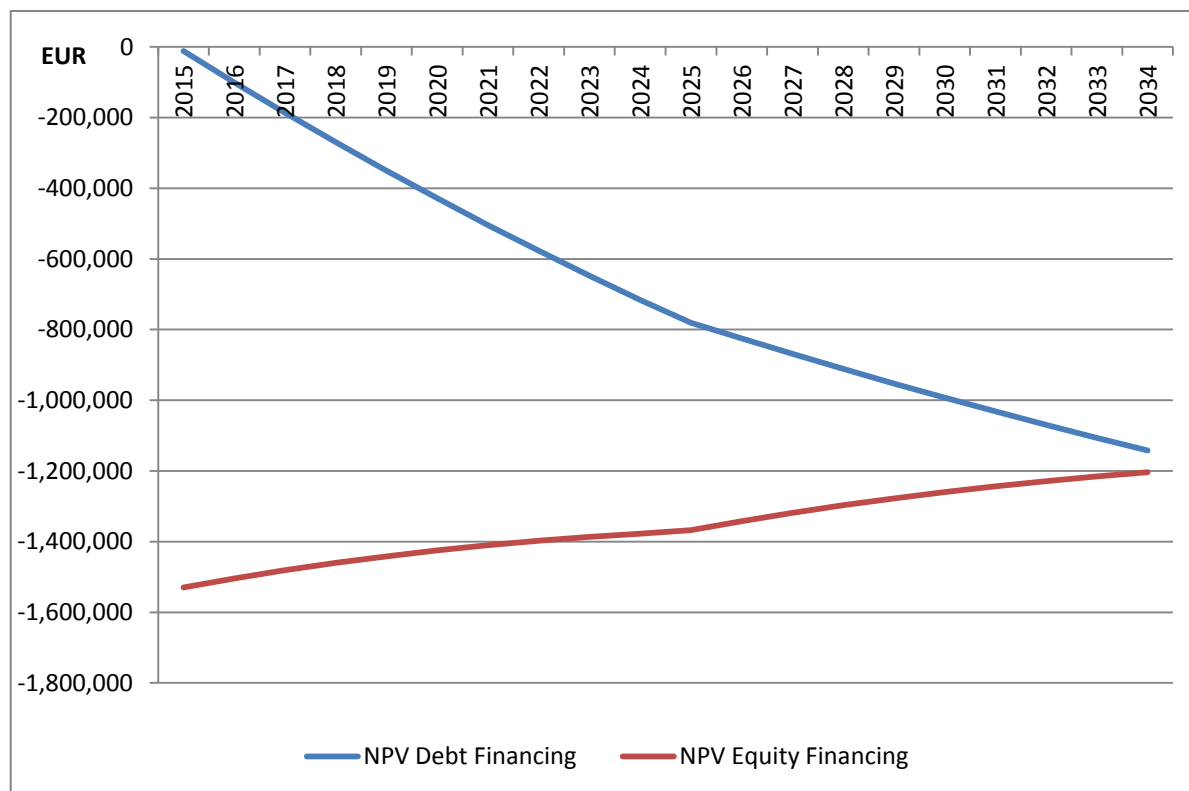
Year	Performance	Purchase Price (€/kWh)
2015	100%	0.0870
2016	99.0%	0.0870
2017	98.0%	0.0870
2018	97.0%	0.0870
2019	96.1%	0.0870
2020	95.1%	0.0870
2021	94.1%	0.0870
2022	93.2%	0.0870
2023	92.3%	0.0870
2024	91.4%	0.0870
2025	90.4%	0.0870

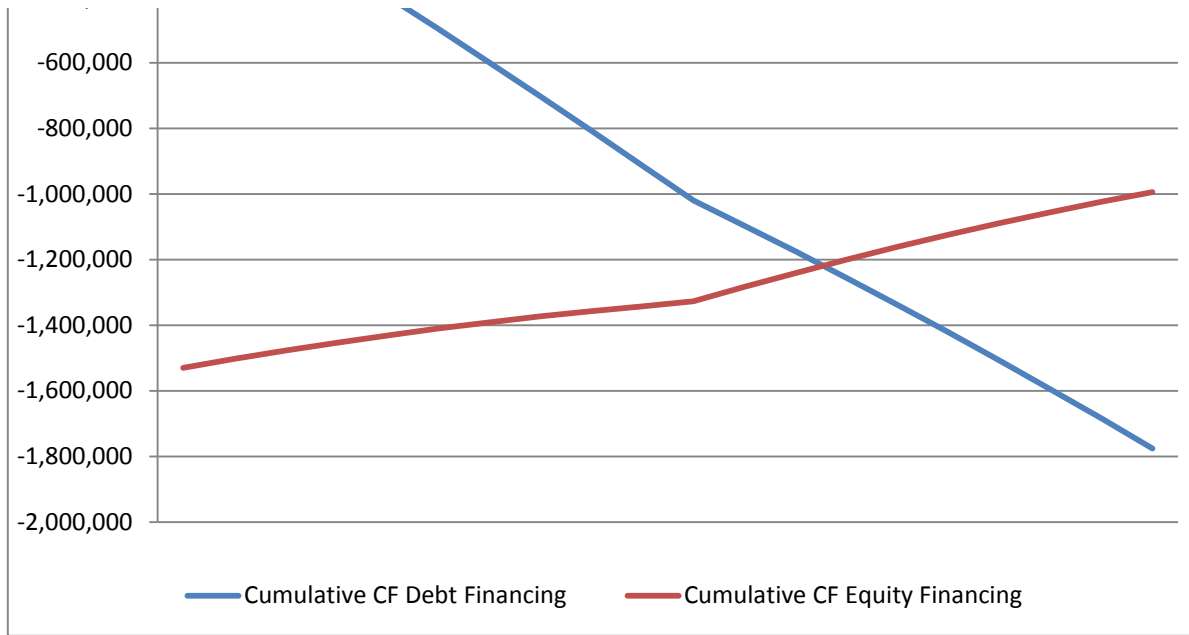
2026	89.5%	0.0870
2027	88.6%	0.0870
2028	87.8%	0.0870
2029	86.9%	0.0870
2030	86.0%	0.0870
2031	85.1%	0.0870
2032	84.3%	0.0870
2033	83.5%	0.0870
2034	82.6%	0.0870

EBT	Tax Rate
Loss	0%
Any Profit	29.65%

RESULTS

Capital Budgeting Method	Equity Financing	Debt Financing	Combination of D+E
Internal Rate of Return	-7.60%	Not Applicable	#NUM!
NPV At the End of the Project	-1,192,835	-1,172,883	-1,172,883
Profitability Index	0.22	Not Applicable	#DIV/0!
Payback Period	#REF!	Not Applicable	#REF!
Return on Investment	-63.15%	Not Applicable	#DIV/0!





When using a combination of D + T finance, the blue line shows the outcome.

Monthly Financial Projections for th

				DATA COMMON FOR BOTH DEBT		
	Annual Tax Base	Year	Month	Revenue	Maintenance Costs	Deprec. of Facility
P/L in the current year	-91,944	2015	1	2,636	1,910	6,366
year no.	1		2	4,098	1,910	6,366
loss carried forward	-		3	7,647	1,910	6,366
final tax base	0		4	9,831	1,910	6,366
tax rate	0%		5	10,092	1,910	6,366
			6	10,092	1,910	6,366
			7	10,092	1,910	6,366
			8	9,483	1,910	6,366
			9	7,821	1,910	6,366
			10	5,690	1,910	6,366
			11	2,984	1,910	6,366
			12	2,253	1,910	6,366
P/L in the current year	-91,124	2016	1	2,610	1,967	6,366
year no.	2		2	4,057	1,967	6,366
loss carried forward	-183,068		3	7,571	1,967	6,366
final tax base	0		4	9,733	1,967	6,366
tax rate	0%		5	9,991	1,967	6,366
			6	9,991	1,967	6,366
			7	9,991	1,967	6,366
			8	9,388	1,967	6,366
			9	7,743	1,967	6,366
			10	5,633	1,967	6,366
			11	2,954	1,967	6,366
			12	2,231	1,967	6,366
P/L in the current year	-90,196	2017	1	2,584	2,026	6,366
year no.	3		2	4,016	2,026	6,366
loss carried forward	-273,264		3	7,495	2,026	6,366
final tax base	0		4	9,635	2,026	6,366
tax rate	0%		5	9,891	2,026	6,366
			6	9,891	2,026	6,366
			7	9,891	2,026	6,366
			8	9,294	2,026	6,366
			9	7,666	2,026	6,366
			10	5,577	2,026	6,366
			11	2,925	2,026	6,366
			12	2,208	2,026	6,366
P/L in the current year	-89,156	2018	1	2,558	2,087	6,366
year no.	4		2	3,976	2,087	6,366
loss carried forward	-362,421		3	7,420	2,087	6,366
final tax base	0		4	9,539	2,087	6,366
tax rate	0%		5	9,792	2,087	6,366
			6	9,792	2,087	6,366
			7	9,792	2,087	6,366
			8	9,201	2,087	6,366

			9	7,589	2,087	6,366
			10	5,521	2,087	6,366
			11	2,895	2,087	6,366
			12	2,186	2,087	6,366
P/L in the current year	-87,998	2019	1	2,532	2,149	6,366
year no.	5		2	3,936	2,149	6,366
loss carried forward	-450,419		3	7,346	2,149	6,366
final tax base	0		4	9,444	2,149	6,366
tax rate	0%		5	9,694	2,149	6,366
			6	9,694	2,149	6,366
			7	9,694	2,149	6,366
			8	9,109	2,149	6,366
			9	7,513	2,149	6,366
			10	5,466	2,149	6,366
			11	2,867	2,149	6,366
			12	2,165	2,149	6,366
P/L in the current year	-86,716	2020	1	2,507	2,214	6,366
year no.	6		2	3,897	2,214	6,366
loss carried forward	-537,134		3	7,273	2,214	6,366
final tax base	0		4	9,349	2,214	6,366
tax rate	0%		5	9,597	2,214	6,366
			6	9,597	2,214	6,366
			7	9,597	2,214	6,366
			8	9,018	2,214	6,366
			9	7,438	2,214	6,366
			10	5,411	2,214	6,366
			11	2,838	2,214	6,366
			12	2,143	2,214	6,366
P/L in the current year	-85,303	2021	1	2,482	2,280	6,366
year no.	7		2	3,858	2,280	6,366
loss carried forward	-622,437		3	7,200	2,280	6,366
final tax base	0		4	9,256	2,280	6,366
tax rate	0%		5	9,501	2,280	6,366
			6	9,501	2,280	6,366
			7	9,501	2,280	6,366
			8	8,928	2,280	6,366
			9	7,364	2,280	6,366
			10	5,357	2,280	6,366
			11	2,809	2,280	6,366
			12	2,121	2,280	6,366
P/L in the current year	-83,752	2022	1	2,457	2,349	6,366
year no.	8		2	3,819	2,349	6,366
loss carried forward	-706,189		3	7,128	2,349	6,366
final tax base	0		4	9,163	2,349	6,366
tax rate	0%		5	9,406	2,349	6,366
			6	9,406	2,349	6,366
			7	9,406	2,349	6,366
			8	8,839	2,349	6,366
			9	7,290	2,349	6,366
			10	5,303	2,349	6,366

			11	2,781	2,349	6,366
			12	2,100	2,349	6,366
P/L in the current year	-82,058	2023	1	2,432	2,419	6,366
year no.	9		2	3,781	2,419	6,366
loss carried forward	-788,246		3	7,057	2,419	6,366
final tax base	0		4	9,072	2,419	6,366
tax rate	0%		5	9,312	2,419	6,366
			6	9,312	2,419	6,366
			7	9,312	2,419	6,366
			8	8,750	2,419	6,366
			9	7,217	2,419	6,366
			10	5,250	2,419	6,366
			11	2,754	2,419	6,366
			12	2,079	2,419	6,366
P/L in the current year	-80,211	2024	1	2,408	2,492	6,366
year no.	10		2	3,743	2,492	6,366
loss carried forward	-868,458		3	6,986	2,492	6,366
final tax base	0		4	8,981	2,492	6,366
tax rate	0%		5	9,219	2,492	6,366
			6	9,219	2,492	6,366
			7	9,219	2,492	6,366
			8	8,663	2,492	6,366
			9	7,145	2,492	6,366
			10	5,198	2,492	6,366
			11	2,726	2,492	6,366
			12	2,058	2,492	6,366
P/L in the current year	-110,944	2025	1	2,384	2,567	6,366
year no.	11		2	3,706	2,567	6,366
loss carried forward	-979,402		3	6,916	2,567	6,366
final tax base	0		4	8,891	2,567	6,366
tax rate	0%		5	9,127	2,567	6,366
			6	9,127	2,567	6,366
			7	9,127	2,567	6,366
			8	8,576	2,567	6,366
			9	7,073	2,567	6,366
			10	5,146	2,567	6,366
			11	2,699	2,567	6,366
			12	2,038	2,567	6,366
P/L in the current year	-108,770	2026	1	2,360	2,644	6,366
year no.	12		2	3,669	2,644	6,366
loss carried forward	0		3	6,847	2,644	6,366
final tax base	-1,088,172		4	8,802	2,644	6,366
tax rate	0%		5	9,036	2,644	6,366
			6	9,036	2,644	6,366
			7	9,036	2,644	6,366
			8	8,490	2,644	6,366
			9	7,003	2,644	6,366
			10	5,094	2,644	6,366
			11	2,672	2,644	6,366
			12	2,017	2,644	6,366

P/L in the current year	-106,420	2027	1	2,337	2,723	6,366
year no.	13		2	3,632	2,723	6,366
loss carried forward	0		3	6,778	2,723	6,366
final tax base	-1,194,593		4	8,714	2,723	6,366
tax rate	0%		5	8,945	2,723	6,366
			6	8,945	2,723	6,366
			7	8,945	2,723	6,366
			8	8,406	2,723	6,366
			9	6,933	2,723	6,366
			10	5,043	2,723	6,366
			11	2,645	2,723	6,366
			12	1,997	2,723	6,366
P/L in the current year	-103,884	2028	1	2,313	2,805	6,366
year no.	14		2	3,596	2,805	6,366
loss carried forward	0		3	6,711	2,805	6,366
final tax base	-1,298,477		4	8,627	2,805	6,366
tax rate	0%		5	8,856	2,805	6,366
			6	8,856	2,805	6,366
			7	8,856	2,805	6,366
			8	8,322	2,805	6,366
			9	6,863	2,805	6,366
			10	4,993	2,805	6,366
			11	2,619	2,805	6,366
			12	1,977	2,805	6,366
P/L in the current year	-101,153	2029	1	2,290	2,889	6,366
year no.	15		2	3,560	2,889	6,366
loss carried forward	0		3	6,644	2,889	6,366
final tax base	-1,399,629		4	8,541	2,889	6,366
tax rate	0%		5	8,767	2,889	6,366
			6	8,767	2,889	6,366
			7	8,767	2,889	6,366
			8	8,238	2,889	6,366
			9	6,795	2,889	6,366
			10	4,943	2,889	6,366
			11	2,592	2,889	6,366
			12	1,958	2,889	6,366
P/L in the current year	-98,216	2030	1	2,267	2,975	6,366
year no.	16		2	3,524	2,975	6,366
loss carried forward	0		3	6,577	2,975	6,366
final tax base	-1,497,845		4	8,455	2,975	6,366
tax rate	0%		5	8,680	2,975	6,366
			6	8,680	2,975	6,366
			7	8,680	2,975	6,366
			8	8,156	2,975	6,366
			9	6,727	2,975	6,366
			10	4,894	2,975	6,366
			11	2,567	2,975	6,366
			12	1,938	2,975	6,366
P/L in the current year	-95,063	2031	1	2,245	3,065	6,366
year no.	17		2	3,489	3,065	6,366

loss carried forward	0		3	6,511	3,065	6,366
final tax base	-1,592,908		4	8,371	3,065	6,366
tax rate	0%		5	8,593	3,065	6,366
			6	8,593	3,065	6,366
			7	8,593	3,065	6,366
			8	8,074	3,065	6,366
			9	6,660	3,065	6,366
			10	4,845	3,065	6,366
			11	2,541	3,065	6,366
			12	1,919	3,065	6,366
P/L in the current year	-91,682	2032	1	2,222	3,157	6,366
year no.	18		2	3,454	3,157	6,366
loss carried forward	0		3	6,446	3,157	6,366
final tax base	-1,684,590		4	8,287	3,157	6,366
tax rate	0%		5	8,507	3,157	6,366
			6	8,507	3,157	6,366
			7	8,507	3,157	6,366
			8	7,994	3,157	6,366
			9	6,593	3,157	6,366
			10	4,796	3,157	6,366
			11	2,515	3,157	6,366
			12	1,899	3,157	6,366
P/L in the current year	-88,062	2033	1	2,200	3,251	6,366
year no.	19		2	3,420	3,251	6,366
loss carried forward	0		3	6,382	3,251	6,366
final tax base	-1,772,652		4	8,204	3,251	6,366
tax rate	0%		5	8,422	3,251	6,366
			6	8,422	3,251	6,366
			7	8,422	3,251	6,366
			8	7,914	3,251	6,366
			9	6,527	3,251	6,366
			10	4,748	3,251	6,366
			11	2,490	3,251	6,366
			12	1,880	3,251	6,366
P/L in the current year	-84,190	2034	1	2,178	3,349	6,366
year no.	20		2	3,385	3,349	6,366
loss carried forward	0		3	6,318	3,349	6,366
final tax base	-1,856,843		4	8,122	3,349	6,366
tax rate	0%		5	8,338	3,349	6,366
			6	8,338	3,349	6,366
			7	8,338	3,349	6,366
			8	7,835	3,349	6,366
			9	6,462	3,349	6,366
			10	4,701	3,349	6,366
			11	2,465	3,349	6,366
			12	1,862	3,349	6,366

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0	10,083	5,620	4,463	1,344,272	-6,484
0	10,083	5,601	4,482	1,339,790	-8,533
0	10,083	5,582	4,501	1,335,289	-11,140
0	10,083	5,564	4,519	1,330,770	-11,830
0	10,083	5,545	4,538	1,326,232	-11,528
0	10,083	5,526	4,557	1,321,675	-10,105
0	10,083	5,507	4,576	1,317,099	-6,676
0	10,083	5,488	4,595	1,312,504	-4,560
0	10,083	5,469	4,614	1,307,889	-4,290
0	10,083	5,450	4,633	1,303,256	-4,271
0	10,083	5,430	4,653	1,298,603	-4,251
0	10,083	5,411	4,672	1,293,931	-4,817
0	10,083	5,391	4,692	1,289,239	-6,394
0	10,083	5,372	4,711	1,284,528	-8,422
0	10,083	5,352	4,731	1,279,798	-11,001
0	10,083	5,332	4,751	1,275,047	-11,683
0	10,083	5,313	4,770	1,270,277	-11,386
0	10,083	5,293	4,790	1,265,487	-9,976
0	10,083	5,273	4,810	1,260,676	-6,580
0	10,083	5,253	4,830	1,255,846	-4,484
0	10,083	5,233	4,850	1,250,996	-4,215
0	10,083	5,212	4,871	1,246,125	-4,195
0	10,083	5,192	4,891	1,241,235	-4,175
0	10,083	5,172	4,911	1,236,323	-4,733
0	10,083	5,151	4,932	1,231,392	-6,293
0	10,083	5,131	4,952	1,226,440	-8,300
0	10,083	5,110	4,973	1,221,467	-10,852
0	10,083	5,089	4,994	1,216,473	-11,526
0	10,083	5,069	5,014	1,211,459	-11,233
0	10,083	5,048	5,035	1,206,424	-9,836
0	10,083	5,027	5,056	1,201,367	-6,473
0	10,083	5,006	5,077	1,196,290	-4,396
0	10,083	4,985	5,098	1,191,192	-4,129
0	10,083	4,963	5,120	1,186,072	-4,108
0	10,083	4,942	5,141	1,180,931	-4,087
0	10,083	4,921	5,162	1,175,769	-4,639
0	10,083	4,899	5,184	1,170,585	-6,182
0	10,083	4,877	5,206	1,165,379	-8,167
0	10,083	4,856	5,227	1,160,152	-10,693
0	10,083	4,834	5,249	1,154,903	-11,359
0	10,083	4,812	5,271	1,149,632	-11,070
0	10,083	4,790	5,293	1,144,339	-9,686
0	10,083	4,768	5,315	1,139,024	-6,355
0	10,083	4,746	5,337	1,133,687	-4,298
0	10,083	4,724	5,359	1,128,328	-4,032
0	10,083	4,701	5,382	1,122,946	-4,010
0	10,083	4,679	5,404	1,117,542	-3,987
0	10,083	4,656	5,427	1,112,116	-4,532
0	10,083	4,634	5,449	1,106,666	-6,059
0	10,083	4,611	5,472	1,101,194	-8,023

0	10,083	4,588	5,495	1,095,700	-10,522
0	10,083	4,565	5,518	1,090,182	-11,180
0	10,083	4,542	5,541	1,084,642	-10,895
0	10,083	4,519	5,564	1,079,078	-9,523
0	10,083	4,496	5,587	1,073,491	-6,225
0	10,083	4,473	5,610	1,067,881	-4,187
0	10,083	4,450	5,633	1,062,248	-3,922
0	10,083	4,426	5,657	1,056,591	-3,899
0	10,083	4,402	5,681	1,050,910	-3,875
0	10,083	4,379	5,704	1,045,206	-4,414
0	10,083	4,355	5,728	1,039,478	-5,923
0	10,083	4,331	5,752	1,033,726	-7,866
0	10,083	4,307	5,776	1,027,950	-10,339
0	10,083	4,283	5,800	1,022,150	-10,989
0	10,083	4,259	5,824	1,016,326	-10,709
0	10,083	4,235	5,848	1,010,478	-9,349
0	10,083	4,210	5,873	1,004,605	-6,082
0	10,083	4,186	5,897	998,708	-4,063
0	10,083	4,161	5,922	992,787	-3,800
0	10,083	4,137	5,946	986,840	-3,775
0	10,083	4,112	5,971	980,869	-3,750
0	10,083	4,087	5,996	974,873	-4,282
0	10,083	4,062	6,021	968,852	-5,775
0	10,083	4,037	6,046	962,806	-7,697
0	10,083	4,012	6,071	956,735	-10,143
0	10,083	3,986	6,097	950,638	-10,786
2,728	10,083	3,961	6,122	944,516	-13,238
2,728	10,083	3,935	6,148	938,368	-11,890
2,728	10,083	3,910	6,173	932,195	-8,655
2,728	10,083	3,884	6,199	925,996	-6,654
2,728	10,083	3,858	6,225	919,772	-6,392
2,728	10,083	3,832	6,251	913,521	-6,366
2,728	10,083	3,806	6,277	907,245	-6,340
2,728	10,083	3,780	6,303	900,942	-6,865
2,728	10,083	3,754	6,329	894,613	-8,341
2,728	10,083	3,728	6,355	888,257	-10,243
2,728	10,083	3,701	6,382	881,875	-12,663
2,728	10,083	3,674	6,409	875,467	-13,297
2,728	10,083	3,648	6,435	869,032	-13,025
2,728	10,083	3,621	6,462	862,570	-11,690
2,728	10,083	3,594	6,489	856,081	-8,485
2,728	10,083	3,567	6,516	849,565	-6,503
2,728	10,083	3,540	6,543	843,022	-6,242
2,728	10,083	3,513	6,570	836,451	-6,215
2,728	10,083	3,485	6,598	829,853	-6,187
2,728	10,083	3,458	6,625	823,228	-6,705
2,728	10,083	3,430	6,653	816,575	-8,165
2,728	10,083	3,402	6,681	809,895	-10,046
2,728	10,083	3,375	6,708	803,186	-12,441
2,728	10,083	3,347	6,736	796,450	-13,067

2,728	10,083	3,319	6,764	789,685	-12,799
2,728	10,083	3,290	6,793	782,893	-11,475
2,728	10,083	3,262	6,821	776,072	-8,301
2,728	10,083	3,234	6,849	769,222	-6,337
2,728	10,083	3,205	6,878	762,345	-6,077
2,728	10,083	3,176	6,907	755,438	-6,048
2,728	10,083	3,148	6,935	748,503	-6,019
2,728	10,083	3,119	6,964	741,538	-6,530
2,728	10,083	3,090	6,993	734,545	-7,974
2,728	10,083	3,061	7,022	727,523	-9,834
2,728	10,083	3,031	7,052	720,471	-12,203
2,728	10,083	3,002	7,081	713,390	-12,822
2,728	10,083	2,972	7,111	706,280	-12,558
2,728	10,083	2,943	7,140	699,139	-11,246
2,728	10,083	2,913	7,170	691,969	-8,101
2,728	10,083	2,883	7,200	684,770	-6,155
2,728	10,083	2,853	7,230	677,540	-5,896
2,728	10,083	2,823	7,260	670,280	-5,866
2,728	10,083	2,793	7,290	662,990	-5,836
2,728	10,083	2,762	7,321	655,669	-6,340
2,728	10,083	2,732	7,351	648,318	-7,767
2,728	10,083	2,701	7,382	640,937	-9,607
2,728	10,083	2,671	7,412	633,524	-11,951
2,728	10,083	2,640	7,443	626,081	-12,561
2,728	10,083	2,609	7,474	618,607	-12,302
2,728	10,083	2,578	7,505	611,101	-11,001
2,728	10,083	2,546	7,537	603,564	-7,886
2,728	10,083	2,515	7,568	595,996	-5,957
2,728	10,083	2,483	7,600	588,397	-5,699
2,728	10,083	2,452	7,631	580,765	-5,667
2,728	10,083	2,420	7,663	573,102	-5,635
2,728	10,083	2,388	7,695	565,407	-6,133
2,728	10,083	2,356	7,727	557,680	-7,544
2,728	10,083	2,324	7,759	549,921	-9,364
2,728	10,083	2,291	7,792	542,129	-11,682
2,728	10,083	2,259	7,824	534,305	-12,284
2,728	10,083	2,226	7,857	526,448	-12,029
2,728	10,083	2,194	7,889	518,559	-10,739
2,728	10,083	2,161	7,922	510,636	-7,653
2,728	10,083	2,128	7,955	502,681	-5,742
2,728	10,083	2,095	7,988	494,692	-5,484
2,728	10,083	2,061	8,022	486,671	-5,451
2,728	10,083	2,028	8,055	478,615	-5,418
2,728	10,083	1,994	8,089	470,527	-5,908
2,728	10,083	1,961	8,122	462,404	-7,303
2,728	10,083	1,927	8,156	454,248	-9,103
2,728	10,083	1,893	8,190	446,058	-11,396
2,728	10,083	1,859	8,224	437,833	-11,990
2,728	10,083	1,824	8,259	429,575	-11,739
2,728	10,083	1,790	8,293	421,281	-10,460

DATA FOR DEBT FINANCING

Income Tax	Net Income	Inverter Exchange Fun	FCF	DFCF	NPV of Future CF	Cumul. CF
0	-15,723	2,728	-12,085	-11,509	-11,509	-12,085
0	-14,261	2,728	-10,623	-10,117	-21,627	-22,708
0	-10,711	2,728	-7,074	-6,737	-28,364	-29,782
0	-8,528	2,728	-4,890	-4,657	-33,021	-34,672
0	-8,267	2,728	-4,629	-4,409	-37,430	-39,301
0	-8,267	2,728	-4,629	-4,409	-41,838	-43,930
0	-8,267	2,728	-4,629	-4,409	-46,247	-48,559
0	-8,876	2,728	-5,238	-4,989	-51,235	-53,797
0	-10,537	2,728	-6,900	-6,571	-57,807	-60,697
0	-12,669	2,728	-9,031	-8,601	-66,408	-69,728
0	-15,375	2,728	-11,737	-11,178	-77,586	-81,465
0	-16,105	2,728	-12,468	-11,874	-89,460	-93,933
0	-15,806	2,728	-12,169	-11,037	-100,497	-106,101
0	-14,359	2,728	-10,722	-9,725	-110,222	-116,823
0	-10,845	2,728	-7,208	-6,537	-116,759	-124,031
0	-8,683	2,728	-5,046	-4,577	-121,336	-129,076
0	-8,425	2,728	-4,787	-4,342	-125,678	-133,864
0	-8,425	2,728	-4,787	-4,342	-130,020	-138,651
0	-8,425	2,728	-4,787	-4,342	-134,362	-143,438
0	-9,028	2,728	-5,390	-4,889	-139,252	-148,828
0	-10,673	2,728	-7,035	-6,381	-145,633	-155,863
0	-12,783	2,728	-9,145	-8,295	-153,928	-165,009
0	-15,462	2,728	-11,824	-10,725	-164,653	-176,833
0	-16,185	2,728	-12,548	-11,381	-176,034	-189,380
0	-15,891	2,728	-12,254	-10,585	-186,619	-201,634
0	-14,459	2,728	-10,821	-9,348	-195,967	-212,455
0	-10,980	2,728	-7,342	-6,342	-202,309	-219,798
0	-8,840	2,728	-5,202	-4,494	-206,803	-225,000
0	-8,584	2,728	-4,946	-4,273	-211,076	-229,946
0	-8,584	2,728	-4,946	-4,273	-215,348	-234,892
0	-8,584	2,728	-4,946	-4,273	-219,621	-239,838
0	-9,181	2,728	-5,543	-4,788	-224,409	-245,381
0	-10,809	2,728	-7,172	-6,195	-230,604	-252,553
0	-12,898	2,728	-9,261	-8,000	-238,604	-261,814
0	-15,550	2,728	-11,913	-10,291	-248,895	-273,726
0	-16,267	2,728	-12,629	-10,909	-259,804	-286,355
0	-15,978	2,728	-12,340	-10,152	-269,956	-298,696
0	-14,560	2,728	-10,922	-8,986	-278,942	-309,618
0	-11,116	2,728	-7,478	-6,152	-285,094	-317,096
0	-8,997	2,728	-5,359	-4,409	-289,503	-322,455
0	-8,744	2,728	-5,106	-4,201	-293,704	-327,561
0	-8,744	2,728	-5,106	-4,201	-297,904	-332,666
0	-8,744	2,728	-5,106	-4,201	-302,105	-337,772
0	-9,334	2,728	-5,697	-4,687	-306,792	-343,469

0	-10,947	2,728	-7,309	-6,013	-312,805	-350,778
0	-13,015	2,728	-9,377	-7,715	-320,520	-360,156
0	-15,640	2,728	-12,003	-9,875	-330,394	-372,158
0	-16,349	2,728	-12,712	-10,458	-340,852	-384,870
0	-16,066	2,728	-12,429	-9,738	-350,591	-397,298
0	-14,662	2,728	-11,025	-8,638	-359,228	-408,323
0	-11,252	2,728	-7,615	-5,966	-365,195	-415,938
0	-9,155	2,728	-5,517	-4,323	-369,518	-421,455
0	-8,904	2,728	-5,266	-4,126	-373,644	-426,721
0	-8,904	2,728	-5,266	-4,126	-377,770	-431,988
0	-8,904	2,728	-5,266	-4,126	-381,897	-437,254
0	-9,489	2,728	-5,851	-4,585	-386,481	-443,105
0	-11,085	2,728	-7,448	-5,835	-392,317	-450,553
0	-13,133	2,728	-9,495	-7,440	-399,757	-460,048
0	-15,732	2,728	-12,094	-9,476	-409,233	-472,142
0	-16,434	2,728	-12,796	-10,026	-419,259	-484,939
0	-16,156	2,728	-12,518	-9,341	-428,600	-497,457
0	-14,766	2,728	-11,128	-8,304	-436,904	-508,585
0	-11,390	2,728	-7,753	-5,785	-442,690	-516,338
0	-9,314	2,728	-5,676	-4,236	-446,925	-522,014
0	-9,066	2,728	-5,428	-4,050	-450,975	-527,442
0	-9,066	2,728	-5,428	-4,050	-455,026	-532,870
0	-9,066	2,728	-5,428	-4,050	-459,076	-538,298
0	-9,645	2,728	-6,007	-4,483	-463,559	-544,305
0	-11,225	2,728	-7,587	-5,662	-469,220	-551,892
0	-13,252	2,728	-9,614	-7,174	-476,395	-561,506
0	-15,825	2,728	-12,187	-9,094	-485,489	-573,693
0	-16,520	2,728	-12,882	-9,613	-495,102	-586,576
0	-16,247	2,728	-12,610	-8,962	-504,064	-599,186
0	-14,871	2,728	-11,234	-7,984	-512,047	-610,419
0	-11,530	2,728	-7,892	-5,609	-517,656	-618,311
0	-9,474	2,728	-5,836	-4,147	-521,803	-624,147
0	-9,228	2,728	-5,590	-3,973	-525,776	-629,737
0	-9,228	2,728	-5,590	-3,973	-529,749	-635,328
0	-9,228	2,728	-5,590	-3,973	-533,722	-640,918
0	-9,801	2,728	-6,164	-4,380	-538,102	-647,081
0	-11,366	2,728	-7,728	-5,492	-543,594	-654,809
0	-13,372	2,728	-9,735	-6,918	-550,513	-664,544
0	-15,920	2,728	-12,282	-8,729	-559,241	-676,826
0	-16,608	2,728	-12,970	-9,218	-568,459	-689,797
0	-16,341	2,728	-12,703	-8,598	-577,057	-702,500
0	-14,978	2,728	-11,341	-7,676	-584,733	-713,840
0	-11,670	2,728	-8,032	-5,437	-590,169	-721,873
0	-9,635	2,728	-5,997	-4,059	-594,228	-727,870
0	-9,391	2,728	-5,754	-3,894	-598,123	-733,623
0	-9,391	2,728	-5,754	-3,894	-602,017	-739,377
0	-9,391	2,728	-5,754	-3,894	-605,911	-745,131
0	-9,959	2,728	-6,321	-4,278	-610,190	-751,452
0	-11,508	2,728	-7,870	-5,327	-615,517	-759,322
0	-13,494	2,728	-9,857	-6,671	-622,188	-769,179

0	-16,016	2,728	-12,379	-8,378	-630,566	-781,557
0	-16,698	2,728	-13,060	-8,839	-639,406	-794,617
0	-16,436	2,728	-12,798	-8,250	-647,656	-807,415
0	-15,087	2,728	-11,449	-7,380	-655,036	-818,865
0	-11,812	2,728	-8,174	-5,269	-660,305	-827,039
0	-9,797	2,728	-6,159	-3,970	-664,275	-833,198
0	-9,556	2,728	-5,918	-3,815	-668,090	-839,116
0	-9,556	2,728	-5,918	-3,815	-671,905	-845,034
0	-9,556	2,728	-5,918	-3,815	-675,720	-850,952
0	-10,118	2,728	-6,480	-4,177	-679,897	-857,432
0	-11,651	2,728	-8,013	-5,166	-685,063	-865,446
0	-13,618	2,728	-9,980	-6,433	-691,496	-875,426
0	-16,115	2,728	-12,477	-8,043	-699,539	-887,903
0	-16,789	2,728	-13,151	-8,477	-708,016	-901,054
0	-16,533	2,728	-12,895	-7,916	-715,933	-913,949
0	-15,197	2,728	-11,560	-7,097	-723,029	-925,509
0	-11,955	2,728	-8,317	-5,106	-728,135	-933,826
0	-9,960	2,728	-6,322	-3,881	-732,017	-940,148
0	-9,722	2,728	-6,084	-3,735	-735,752	-946,232
0	-9,722	2,728	-6,084	-3,735	-739,487	-952,316
0	-9,722	2,728	-6,084	-3,735	-743,222	-958,400
0	-10,278	2,728	-6,640	-4,077	-747,298	-965,040
0	-11,796	2,728	-8,158	-5,008	-752,306	-973,198
0	-13,743	2,728	-10,105	-6,204	-758,510	-983,304
0	-16,215	2,728	-12,577	-7,721	-766,231	-995,881
0	-16,882	2,728	-13,245	-8,131	-774,363	#####
0	-19,360	0	-10,266	-6,002	-780,365	#####
0	-18,038	0	-8,944	-5,229	-785,594	#####
0	-14,828	0	-5,734	-3,352	-788,946	#####
0	-12,853	0	-3,759	-2,198	-791,144	#####
0	-12,617	0	-3,523	-2,060	-793,203	#####
0	-12,617	0	-3,523	-2,060	-795,263	#####
0	-12,617	0	-3,523	-2,060	-797,322	#####
0	-13,168	0	-4,073	-2,382	-799,704	#####
0	-14,670	0	-5,576	-3,260	-802,964	#####
0	-16,598	0	-7,504	-4,387	-807,352	#####
0	-19,045	0	-9,951	-5,818	-813,170	#####
0	-19,706	0	-10,612	-6,204	-819,374	#####
0	-19,461	0	-10,366	-5,772	-825,146	#####
0	-18,152	0	-9,058	-5,044	-830,190	#####
0	-14,974	0	-5,880	-3,274	-833,464	#####
0	-13,019	0	-3,925	-2,185	-835,649	#####
0	-12,785	0	-3,691	-2,055	-837,705	#####
0	-12,785	0	-3,691	-2,055	-839,760	#####
0	-12,785	0	-3,691	-2,055	-841,815	#####
0	-13,330	0	-4,236	-2,359	-844,174	#####
0	-14,818	0	-5,724	-3,187	-847,361	#####
0	-16,727	0	-7,632	-4,250	-851,611	#####
0	-19,149	0	-10,055	-5,599	-857,210	#####
0	-19,803	0	-10,709	-5,963	-863,173	#####

0	-19,564	0	-10,469	-5,552	-868,725	#####
0	-18,268	0	-9,174	-4,865	-873,590	#####
0	-15,122	0	-6,027	-3,196	-876,787	#####
0	-13,186	0	-4,092	-2,170	-878,957	#####
0	-12,955	0	-3,860	-2,047	-881,004	#####
0	-12,955	0	-3,860	-2,047	-883,051	#####
0	-12,955	0	-3,860	-2,047	-885,099	#####
0	-13,495	0	-4,400	-2,334	-887,432	#####
0	-14,967	0	-5,873	-3,115	-890,547	#####
0	-16,857	0	-7,763	-4,117	-894,664	#####
0	-19,255	0	-10,161	-5,389	-900,052	#####
0	-19,903	0	-10,809	-5,732	-905,784	#####
0	-19,669	0	-10,574	-5,341	-911,125	#####
0	-18,386	0	-9,292	-4,693	-915,818	#####
0	-15,271	0	-6,177	-3,120	-918,938	#####
0	-13,355	0	-4,261	-2,152	-921,089	#####
0	-13,126	0	-4,032	-2,036	-923,126	#####
0	-13,126	0	-4,032	-2,036	-925,162	#####
0	-13,126	0	-4,032	-2,036	-927,198	#####
0	-13,660	0	-4,566	-2,306	-929,504	#####
0	-15,118	0	-6,024	-3,043	-932,547	#####
0	-16,989	0	-7,895	-3,987	-936,534	#####
0	-19,363	0	-10,269	-5,187	-941,721	#####
0	-20,004	0	-10,910	-5,510	-947,231	#####
0	-19,776	0	-10,682	-5,138	-952,369	#####
0	-18,506	0	-9,412	-4,527	-956,897	#####
0	-15,422	0	-6,328	-3,044	-959,941	#####
0	-13,525	0	-4,431	-2,131	-962,072	#####
0	-13,299	0	-4,204	-2,022	-964,094	#####
0	-13,299	0	-4,204	-2,022	-966,117	#####
0	-13,299	0	-4,204	-2,022	-968,139	#####
0	-13,828	0	-4,733	-2,277	-970,416	#####
0	-15,271	0	-6,177	-2,971	-973,387	#####
0	-17,123	0	-8,029	-3,862	-977,249	#####
0	-19,474	0	-10,379	-4,993	-982,242	#####
0	-20,108	0	-11,014	-5,298	-987,540	#####
0	-19,885	0	-10,791	-4,944	-992,483	#####
0	-18,628	0	-9,534	-4,368	-996,851	#####
0	-15,575	0	-6,481	-2,969	-999,820	#####
0	-13,697	0	-4,603	-2,109	-1,001,929	#####
0	-13,473	0	-4,379	-2,006	-1,003,935	#####
0	-13,473	0	-4,379	-2,006	-1,005,941	#####
0	-13,473	0	-4,379	-2,006	-1,007,947	#####
0	-13,997	0	-4,902	-2,246	-1,010,192	#####
0	-15,426	0	-6,332	-2,901	-1,013,093	#####
0	-17,259	0	-8,165	-3,740	-1,016,833	#####
0	-19,586	0	-10,492	-4,806	-1,021,640	#####
0	-20,215	0	-11,120	-5,094	-1,026,734	#####
0	-19,997	0	-10,903	-4,757	-1,031,491	#####
0	-18,753	0	-9,659	-4,214	-1,035,705	#####

0	-15,730	0	-6,636	-2,895	-1,038,601	#####
0	-13,871	0	-4,777	-2,084	-1,040,685	#####
0	-13,649	0	-4,555	-1,987	-1,042,672	#####
0	-13,649	0	-4,555	-1,987	-1,044,659	#####
0	-13,649	0	-4,555	-1,987	-1,046,646	#####
0	-14,167	0	-5,073	-2,213	-1,048,860	#####
0	-15,582	0	-6,488	-2,831	-1,051,691	#####
0	-17,397	0	-8,303	-3,623	-1,055,313	#####
0	-19,701	0	-10,607	-4,628	-1,059,941	#####
0	-20,323	0	-11,229	-4,899	-1,064,840	#####
0	-20,112	0	-11,017	-4,578	-1,069,418	#####
0	-18,880	0	-9,785	-4,066	-1,073,484	#####
0	-15,888	0	-6,793	-2,823	-1,076,307	#####
0	-14,047	0	-4,953	-2,058	-1,078,365	#####
0	-13,827	0	-4,733	-1,966	-1,080,331	#####
0	-13,827	0	-4,733	-1,966	-1,082,298	#####
0	-13,827	0	-4,733	-1,966	-1,084,264	#####
0	-14,340	0	-5,246	-2,180	-1,086,444	#####
0	-15,741	0	-6,647	-2,762	-1,089,206	#####
0	-17,538	0	-8,443	-3,508	-1,092,714	#####
0	-19,818	0	-10,724	-4,456	-1,097,170	#####
0	-20,434	0	-11,340	-4,712	-1,101,883	#####
0	-20,229	0	-11,134	-4,406	-1,106,289	#####
0	-19,009	0	-9,915	-3,924	-1,110,212	#####
0	-16,047	0	-6,952	-2,751	-1,112,964	#####
0	-14,224	0	-5,130	-2,030	-1,114,994	#####
0	-14,007	0	-4,912	-1,944	-1,116,938	#####
0	-14,007	0	-4,912	-1,944	-1,118,882	#####
0	-14,007	0	-4,912	-1,944	-1,120,826	#####
0	-14,515	0	-5,421	-2,145	-1,122,971	#####
0	-15,902	0	-6,807	-2,694	-1,125,665	#####
0	-17,680	0	-8,586	-3,398	-1,129,063	#####
0	-19,938	0	-10,844	-4,291	-1,133,354	#####
0	-20,548	0	-11,454	-4,533	-1,137,887	#####
0	-20,348	0	-11,254	-4,241	-1,142,128	#####
0	-19,141	0	-10,046	-3,786	-1,145,915	#####
0	-16,208	0	-7,114	-2,681	-1,148,596	#####
0	-14,404	0	-5,310	-2,001	-1,150,597	#####
0	-14,188	0	-5,094	-1,920	-1,152,517	#####
0	-14,188	0	-5,094	-1,920	-1,154,437	#####
0	-14,188	0	-5,094	-1,920	-1,156,357	#####
0	-14,691	1	-5,598	-2,110	-1,158,467	#####
0	-16,064	2	-6,972	-2,628	-1,161,094	#####
0	-17,825	3	-8,734	-3,292	-1,164,386	#####
0	-20,061	4	-10,970	-4,135	-1,168,521	#####
0	-20,664	5	-11,575	-4,363	-1,172,883	#####

Cumul. CF incl. Initial Investment
-12,085
-22,708
-29,782
-34,672
-39,301
-43,930
-48,559
-53,797
-60,697
-69,728
-81,465
-93,933
-106,101
-116,823
-124,031
-129,076
-133,864
-138,651
-143,438
-148,828
-155,863
-165,009
-176,833
-189,380
-201,634
-212,455
-219,798
-225,000
-229,946
-234,892
-239,838
-245,381
-252,553
-261,814
-273,726
-286,355
-298,696
-309,618
-317,096
-322,455
-327,561
-332,666
-337,772
-343,469

DATA FOR EQU				
EBT	Income Tax	Net Income	Inverter Exchange Fund	FCF
-5,640	0	-5,640	2,728	-2,002
-4,178	0	-4,178	2,728	-540
-628	0	-628	2,728	3,009
1,555	0	1,555	2,728	5,193
1,816	0	1,816	2,728	5,454
1,816	0	1,816	2,728	5,454
1,816	0	1,816	2,728	5,454
1,207	0	1,207	2,728	4,845
-454	0	-454	2,728	3,183
-2,586	0	-2,586	2,728	1,052
-5,292	0	-5,292	2,728	-1,654
-6,022	0	-6,022	2,728	-2,385
-5,723	0	-5,723	2,728	-2,086
-4,276	0	-4,276	2,728	-639
-762	0	-762	2,728	2,875
1,400	0	1,400	2,728	5,037
1,658	0	1,658	2,728	5,296
1,658	0	1,658	2,728	5,296
1,658	0	1,658	2,728	5,296
1,055	0	1,055	2,728	4,693
-590	0	-590	2,728	3,048
-2,700	0	-2,700	2,728	938
-5,379	0	-5,379	2,728	-1,741
-6,102	0	-6,102	2,728	-2,465
-5,808	0	-5,808	2,728	-2,171
-4,376	0	-4,376	2,728	-738
-897	0	-897	2,728	2,741
1,243	0	1,243	2,728	4,881
1,499	0	1,499	2,728	5,137
1,499	0	1,499	2,728	5,137
1,499	0	1,499	2,728	5,137
902	0	902	2,728	4,540
-726	0	-726	2,728	2,911
-2,815	0	-2,815	2,728	822
-5,467	0	-5,467	2,728	-1,830
-6,184	0	-6,184	2,728	-2,546
-5,895	0	-5,895	2,728	-2,257
-4,477	0	-4,477	2,728	-839
-1,033	0	-1,033	2,728	2,605
1,086	0	1,086	2,728	4,724
1,339	0	1,339	2,728	4,977
1,339	0	1,339	2,728	4,977
1,339	0	1,339	2,728	4,977
749	0	749	2,728	4,386

-350,778
-360,156
-372,158
-384,870
-397,298
-408,323
-415,938
-421,455
-426,721
-431,988
-437,254
-443,105
-450,553
-460,048
-472,142
-484,939
-497,457
-508,585
-516,338
-522,014
-527,442
-532,870
-538,298
-544,305
-551,892
-561,506
-573,693
-586,576
-599,186
-610,419
-618,311
-624,147
-629,737
-635,328
-640,918
-647,081
-654,809
-664,544
-676,826
-689,797
-702,500
-713,840
-721,873
-727,870
-733,623
-739,377
-745,131
-751,452
-759,322
-769,179

-864	0	-864	2,728	2,774
-2,932	0	-2,932	2,728	706
-5,557	0	-5,557	2,728	-1,920
-6,266	0	-6,266	2,728	-2,629
-5,983	0	-5,983	2,728	-2,346
-4,579	0	-4,579	2,728	-942
-1,169	0	-1,169	2,728	2,468
928	0	928	2,728	4,566
1,179	0	1,179	2,728	4,817
1,179	0	1,179	2,728	4,817
1,179	0	1,179	2,728	4,817
594	0	594	2,728	4,232
-1,002	0	-1,002	2,728	2,635
-3,050	0	-3,050	2,728	588
-5,649	0	-5,649	2,728	-2,011
-6,351	0	-6,351	2,728	-2,713
-6,073	0	-6,073	2,728	-2,435
-4,683	0	-4,683	2,728	-1,045
-1,307	0	-1,307	2,728	2,330
769	0	769	2,728	4,407
1,017	0	1,017	2,728	4,655
1,017	0	1,017	2,728	4,655
1,017	0	1,017	2,728	4,655
438	0	438	2,728	4,076
-1,142	0	-1,142	2,728	2,496
-3,169	0	-3,169	2,728	469
-5,742	0	-5,742	2,728	-2,104
-6,437	0	-6,437	2,728	-2,799
-6,164	0	-6,164	2,728	-2,527
-4,788	0	-4,788	2,728	-1,151
-1,447	0	-1,447	2,728	2,191
609	0	609	2,728	4,247
855	0	855	2,728	4,493
855	0	855	2,728	4,493
855	0	855	2,728	4,493
282	0	282	2,728	3,919
-1,283	0	-1,283	2,728	2,355
-3,290	0	-3,290	2,728	348
-5,837	0	-5,837	2,728	-2,199
-6,525	0	-6,525	2,728	-2,887
-6,258	0	-6,258	2,728	-2,620
-4,895	0	-4,895	2,728	-1,258
-1,587	0	-1,587	2,728	2,051
448	0	448	2,728	4,086
692	0	692	2,728	4,329
692	0	692	2,728	4,329
692	0	692	2,728	4,329
124	0	124	2,728	3,762
-1,425	0	-1,425	2,728	2,213
-3,411	0	-3,411	2,728	226

-781,557
-794,617
-807,415
-818,865
-827,039
-833,198
-839,116
-845,034
-850,952
-857,432
-865,446
-875,426
-887,903
-901,054
-913,949
-925,509
-933,826
-940,148
-946,232
-952,316
-958,400
-965,040
-973,198
-983,304
-995,881
-1,009,126
-1,019,391
-1,028,335
-1,034,068
-1,037,827
-1,041,349
-1,044,872
-1,048,395
-1,052,468
-1,058,044
-1,065,548
-1,075,499
-1,086,110
-1,096,477
-1,105,535
-1,111,414
-1,115,339
-1,119,030
-1,122,720
-1,126,411
-1,130,647
-1,136,371
-1,144,003
-1,154,058
-1,164,767

-5,933	0	-5,933	2,728	-2,296
-6,615	0	-6,615	2,728	-2,977
-6,353	0	-6,353	2,728	-2,715
-5,004	0	-5,004	2,728	-1,366
-1,729	0	-1,729	2,728	1,909
286	0	286	2,728	3,924
527	0	527	2,728	4,165
527	0	527	2,728	4,165
527	0	527	2,728	4,165
-35	0	-35	2,728	3,603
-1,568	0	-1,568	2,728	2,070
-3,535	0	-3,535	2,728	103
-6,032	0	-6,032	2,728	-2,394
-6,706	0	-6,706	2,728	-3,068
-6,450	0	-6,450	2,728	-2,812
-5,114	0	-5,114	2,728	-1,477
-1,872	0	-1,872	2,728	1,766
123	0	123	2,728	3,761
361	0	361	2,728	3,999
361	0	361	2,728	3,999
361	0	361	2,728	3,999
-195	0	-195	2,728	3,443
-1,713	0	-1,713	2,728	1,925
-3,660	0	-3,660	2,728	-22
-6,132	0	-6,132	2,728	-2,494
-6,799	0	-6,799	2,728	-3,162
-9,277	0	-9,277	0	-183
-7,955	0	-7,955	0	1,139
-4,745	0	-4,745	0	4,349
-2,770	0	-2,770	0	6,324
-2,534	0	-2,534	0	6,560
-2,534	0	-2,534	0	6,560
-2,534	0	-2,534	0	6,560
-3,085	0	-3,085	0	6,010
-4,587	0	-4,587	0	4,507
-6,515	0	-6,515	0	2,579
-8,962	0	-8,962	0	132
-9,623	0	-9,623	0	-529
-9,378	0	-9,378	0	-283
-8,069	0	-8,069	0	1,025
-4,891	0	-4,891	0	4,203
-2,936	0	-2,936	0	6,158
-2,702	0	-2,702	0	6,392
-2,702	0	-2,702	0	6,392
-2,702	0	-2,702	0	6,392
-3,247	0	-3,247	0	5,847
-4,735	0	-4,735	0	4,359
-6,644	0	-6,644	0	2,451
-9,066	0	-9,066	0	28
-9,720	0	-9,720	0	-626

-1,175,237
-1,184,410
-1,190,438
-1,194,530
-1,198,390
-1,202,251
-1,206,111
-1,210,511
-1,216,385
-1,224,147
-1,234,308
-1,245,117
-1,255,691
-1,264,983
-1,271,160
-1,275,420
-1,279,452
-1,283,484
-1,287,515
-1,292,081
-1,298,105
-1,306,000
-1,316,269
-1,327,179
-1,337,861
-1,347,273
-1,353,601
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-1,366,441
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-1,381,555
-1,389,584
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-1,410,978
-1,421,769
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-1,437,784
-1,442,387
-1,446,766
-1,451,145
-1,455,523
-1,460,426
-1,466,757
-1,474,922
-1,485,414
-1,496,534
-1,507,438
-1,517,096

-9,481	0	-9,481	0	-386
-8,185	0	-8,185	0	909
-5,039	0	-5,039	0	4,056
-3,103	0	-3,103	0	5,991
-2,872	0	-2,872	0	6,222
-2,872	0	-2,872	0	6,222
-2,872	0	-2,872	0	6,222
-3,412	0	-3,412	0	5,683
-4,884	0	-4,884	0	4,210
-6,774	0	-6,774	0	2,320
-9,172	0	-9,172	0	-78
-9,820	0	-9,820	0	-726
-9,586	0	-9,586	0	-491
-8,303	0	-8,303	0	791
-5,188	0	-5,188	0	3,906
-3,272	0	-3,272	0	5,822
-3,043	0	-3,043	0	6,051
-3,043	0	-3,043	0	6,051
-3,043	0	-3,043	0	6,051
-3,577	0	-3,577	0	5,517
-5,035	0	-5,035	0	4,059
-6,906	0	-6,906	0	2,188
-9,280	0	-9,280	0	-186
-9,921	0	-9,921	0	-827
-9,693	0	-9,693	0	-599
-8,423	0	-8,423	0	671
-5,339	0	-5,339	0	3,755
-3,442	0	-3,442	0	5,652
-3,216	0	-3,216	0	5,879
-3,216	0	-3,216	0	5,879
-3,216	0	-3,216	0	5,879
-3,745	0	-3,745	0	5,350
-5,188	0	-5,188	0	3,906
-7,040	0	-7,040	0	2,054
-9,391	0	-9,391	0	-296
-10,025	0	-10,025	0	-931
-9,802	0	-9,802	0	-708
-8,545	0	-8,545	0	549
-5,492	0	-5,492	0	3,602
-3,614	0	-3,614	0	5,480
-3,390	0	-3,390	0	5,704
-3,390	0	-3,390	0	5,704
-3,390	0	-3,390	0	5,704
-3,914	0	-3,914	0	5,181
-5,343	0	-5,343	0	3,751
-7,176	0	-7,176	0	1,918
-9,503	0	-9,503	0	-409
-10,132	0	-10,132	0	-1,037
-9,914	0	-9,914	0	-820
-8,670	0	-8,670	0	424

-1,523,732
-1,528,509
-1,533,064
-1,537,619
-1,542,174
-1,547,247
-1,553,735
-1,562,038
-1,572,645
-1,583,874
-1,594,891
-1,604,677
-1,611,470
-1,616,423
-1,621,155
-1,625,888
-1,630,620
-1,635,866
-1,642,513
-1,650,956
-1,661,681
-1,673,021
-1,684,155
-1,694,070
-1,701,022
-1,706,153
-1,711,065
-1,715,977
-1,720,890
-1,726,310
-1,733,117
-1,741,704
-1,752,548
-1,764,001
-1,775,255
-1,785,302
-1,792,416
-1,797,725
-1,802,819
-1,807,914
-1,813,008
-1,818,606
-1,825,578
-1,834,312
-1,845,283
-1,856,858

-5,648	0	-5,648	0	3,447
-3,788	0	-3,788	0	5,306
-3,566	0	-3,566	0	5,528
-3,566	0	-3,566	0	5,528
-3,566	0	-3,566	0	5,528
-4,084	0	-4,084	0	5,010
-5,499	0	-5,499	0	3,595
-7,314	0	-7,314	0	1,780
-9,618	0	-9,618	0	-524
-10,240	0	-10,240	0	-1,146
-10,029	0	-10,029	0	-935
-8,797	0	-8,797	0	298
-5,805	0	-5,805	0	3,290
-3,964	0	-3,964	0	5,130
-3,744	0	-3,744	0	5,350
-3,744	0	-3,744	0	5,350
-3,744	0	-3,744	0	5,350
-4,257	0	-4,257	0	4,837
-5,658	0	-5,658	0	3,436
-7,455	0	-7,455	0	1,640
-9,735	0	-9,735	0	-641
-10,351	0	-10,351	0	-1,257
-10,146	0	-10,146	0	-1,051
-8,926	0	-8,926	0	168
-5,964	0	-5,964	0	3,130
-4,141	0	-4,141	0	4,953
-3,924	0	-3,924	0	5,171
-3,924	0	-3,924	0	5,171
-3,924	0	-3,924	0	5,171
-4,432	0	-4,432	0	4,662
-5,819	0	-5,819	0	3,276
-7,597	0	-7,597	0	1,497
-9,855	0	-9,855	0	-761
-10,465	0	-10,465	0	-1,371
-10,265	0	-10,265	0	-1,171
-9,058	0	-9,058	0	37
-6,125	0	-6,125	0	2,969
-4,321	0	-4,321	0	4,773
-4,105	0	-4,105	0	4,989
-4,105	0	-4,105	0	4,989
-4,105	0	-4,105	0	4,989
-4,608	0	-4,608	1	4,485
-5,981	0	-5,981	2	3,111
-7,742	0	-7,742	3	1,349
-9,978	0	-9,978	4	-887
-10,581	0	-10,581	5	-1,492

EQUITY FINANCING			
DFCF	NPV of the Investment	Cumul. CF	Cumul. CF incl. Init. Inv.
-1,907	-1,529,735	-2,002	-1,529,830
-515	-1,530,250	-2,542	-1,530,371
2,866	-1,527,384	467	-1,527,361
4,946	-1,522,438	5,660	-1,522,168
5,194	-1,517,244	11,114	-1,516,714
5,194	-1,512,049	16,568	-1,511,261
5,194	-1,506,855	22,022	-1,505,807
4,614	-1,502,241	26,867	-1,500,962
3,032	-1,499,209	30,050	-1,497,778
1,002	-1,498,208	31,102	-1,496,727
-1,575	-1,499,783	29,448	-1,498,381
-2,271	-1,502,054	27,063	-1,500,765
-1,892	-1,503,946	24,977	-1,502,851
-579	-1,504,525	24,339	-1,503,490
2,608	-1,501,917	27,214	-1,500,614
4,569	-1,497,348	32,252	-1,495,577
4,803	-1,492,544	37,547	-1,490,281
4,803	-1,487,741	42,843	-1,484,985
4,803	-1,482,938	48,139	-1,479,689
4,257	-1,478,681	52,832	-1,474,997
2,764	-1,475,917	55,879	-1,471,949
850	-1,475,066	56,817	-1,471,011
-1,579	-1,476,646	55,076	-1,472,752
-2,235	-1,478,881	52,611	-1,475,217
-1,875	-1,480,756	50,441	-1,477,388
-638	-1,481,394	49,702	-1,478,126
2,368	-1,479,026	52,443	-1,475,385
4,216	-1,474,810	57,324	-1,470,504
4,437	-1,470,372	62,461	-1,465,367
4,437	-1,465,935	67,598	-1,460,231
4,437	-1,461,498	72,735	-1,455,094
3,922	-1,457,576	77,275	-1,450,554
2,515	-1,455,061	80,186	-1,447,642
710	-1,454,351	81,008	-1,446,820
-1,581	-1,455,931	79,178	-1,448,650
-2,199	-1,458,131	76,632	-1,451,196
-1,857	-1,459,988	74,375	-1,453,453
-690	-1,460,678	73,536	-1,454,292
2,143	-1,458,535	76,141	-1,451,687
3,886	-1,454,649	80,865	-1,446,963
4,095	-1,450,554	85,842	-1,441,986
4,095	-1,446,459	90,819	-1,437,009
4,095	-1,442,364	95,796	-1,432,032
3,609	-1,438,756	100,182	-1,427,646

Annual FCF used
Initial Investment
Equity Finance
-1,527,828
27,063
25,548
24,021
22,481
20,927
19,359
17,775
16,175
14,559
12,925
44,011
42,339
40,647
38,933
37,198
35,439
33,657
31,849
30,015
28,139

2,282	-1,436,474	102,956	-1,424,872
581	-1,435,893	103,662	-1,424,166
-1,579	-1,437,473	101,742	-1,426,086
-2,163	-1,439,635	99,114	-1,428,715
-1,838	-1,441,473	96,768	-1,431,060
-738	-1,442,211	95,827	-1,432,002
1,934	-1,440,277	98,295	-1,429,534
3,577	-1,436,699	102,861	-1,424,968
3,774	-1,432,925	107,677	-1,420,151
3,774	-1,429,152	112,494	-1,415,334
3,774	-1,425,378	117,310	-1,410,518
3,316	-1,422,062	121,542	-1,406,286
2,065	-1,419,997	124,177	-1,403,651
461	-1,419,537	124,765	-1,403,063
-1,576	-1,421,112	122,754	-1,405,074
-2,126	-1,423,238	120,041	-1,407,788
-1,817	-1,425,056	117,605	-1,410,223
-780	-1,425,836	116,560	-1,411,268
1,739	-1,424,097	118,890	-1,408,938
3,289	-1,420,808	123,297	-1,404,531
3,474	-1,417,334	127,952	-1,399,876
3,474	-1,413,861	132,608	-1,395,221
3,474	-1,410,387	137,263	-1,390,566
3,042	-1,407,345	141,339	-1,386,490
1,862	-1,405,483	143,835	-1,383,994
350	-1,405,133	144,303	-1,383,525
-1,570	-1,406,704	142,199	-1,385,629
-2,089	-1,408,793	139,400	-1,388,429
-1,796	-1,410,588	136,873	-1,390,956
-818	-1,411,406	135,722	-1,392,106
1,557	-1,409,849	137,913	-1,389,915
3,018	-1,406,831	142,160	-1,385,668
3,193	-1,403,638	146,653	-1,381,175
3,193	-1,400,445	151,146	-1,376,683
3,193	-1,397,252	155,638	-1,372,190
2,785	-1,394,466	159,558	-1,368,270
1,674	-1,392,793	161,913	-1,365,916
247	-1,392,545	162,261	-1,365,567
-1,563	-1,394,108	160,062	-1,367,767
-2,052	-1,396,160	157,175	-1,370,654
-1,773	-1,397,933	154,555	-1,373,274
-851	-1,398,785	153,297	-1,374,531
1,388	-1,397,397	155,348	-1,372,481
2,766	-1,394,631	159,434	-1,368,395
2,930	-1,391,701	163,763	-1,364,065
2,930	-1,388,771	168,092	-1,359,736
2,930	-1,385,840	172,422	-1,355,407
2,546	-1,383,294	176,183	-1,351,645
1,498	-1,381,796	178,396	-1,349,432
153	-1,381,643	178,622	-1,349,206

-1,554	-1,383,197	176,327	-1,351,502
-2,015	-1,385,212	173,350	-1,354,478
-1,750	-1,386,962	170,635	-1,357,193
-881	-1,387,843	169,268	-1,358,560
1,231	-1,386,612	171,177	-1,356,651
2,529	-1,384,083	175,101	-1,352,727
2,685	-1,381,398	179,266	-1,348,562
2,685	-1,378,714	183,431	-1,344,397
2,685	-1,376,029	187,596	-1,340,232
2,322	-1,373,706	191,199	-1,336,630
1,334	-1,372,372	193,268	-1,334,560
66	-1,372,306	193,371	-1,334,457
-1,543	-1,373,849	190,977	-1,336,851
-1,978	-1,375,827	187,909	-1,339,920
-1,726	-1,377,554	185,097	-1,342,732
-907	-1,378,460	183,620	-1,344,208
1,084	-1,377,376	185,386	-1,342,443
2,309	-1,375,067	189,146	-1,338,682
2,455	-1,372,612	193,146	-1,334,683
2,455	-1,370,157	197,145	-1,330,684
2,455	-1,367,702	201,144	-1,326,684
2,114	-1,365,588	204,587	-1,323,242
1,182	-1,364,407	206,511	-1,321,317
-14	-1,364,421	206,489	-1,321,339
-1,531	-1,365,952	203,995	-1,323,833
-1,941	-1,367,893	200,833	-1,326,995
-107	-1,367,999	200,651	-1,327,178
666	-1,367,333	201,790	-1,326,038
2,543	-1,364,790	206,140	-1,321,689
3,698	-1,361,093	212,464	-1,315,364
3,836	-1,357,257	219,024	-1,308,804
3,836	-1,353,421	225,585	-1,302,244
3,836	-1,349,585	232,145	-1,295,683
3,514	-1,346,072	238,155	-1,289,673
2,635	-1,343,436	242,662	-1,285,167
1,508	-1,341,929	245,241	-1,282,587
77	-1,341,851	245,373	-1,282,455
-309	-1,342,160	244,844	-1,282,984
-158	-1,342,318	244,561	-1,283,267
571	-1,341,747	245,586	-1,282,242
2,341	-1,339,407	249,789	-1,278,039
3,429	-1,335,977	255,948	-1,271,880
3,559	-1,332,418	262,340	-1,265,488
3,559	-1,328,859	268,732	-1,259,096
3,559	-1,325,299	275,124	-1,252,704
3,256	-1,322,043	280,971	-1,246,857
2,427	-1,319,616	285,330	-1,242,498
1,365	-1,318,252	287,781	-1,240,047
16	-1,318,236	287,809	-1,240,019
-349	-1,318,584	287,183	-1,240,645

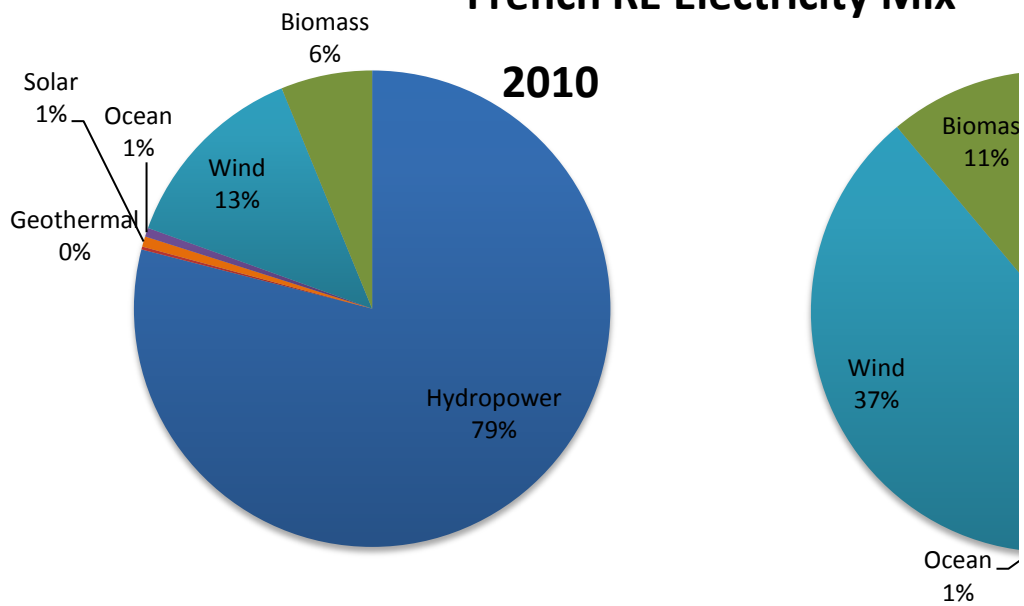
-205	-1,318,789	286,797	-1,241,031
482	-1,318,307	287,706	-1,240,122
2,151	-1,316,156	291,762	-1,236,067
3,177	-1,312,979	297,753	-1,230,075
3,300	-1,309,679	303,975	-1,223,853
3,300	-1,306,379	310,198	-1,217,630
3,300	-1,303,079	316,420	-1,211,408
3,014	-1,300,066	322,103	-1,205,725
2,233	-1,297,833	326,313	-1,201,515
1,231	-1,296,603	328,633	-1,199,195
-41	-1,296,644	328,555	-1,199,273
-385	-1,297,029	327,830	-1,199,998
-248	-1,297,277	327,339	-1,200,490
400	-1,296,877	328,130	-1,199,699
1,973	-1,294,904	332,036	-1,195,792
2,941	-1,291,964	337,858	-1,189,970
3,056	-1,288,907	343,910	-1,183,919
3,056	-1,285,851	349,961	-1,177,867
3,056	-1,282,795	356,012	-1,171,816
2,786	-1,280,008	361,529	-1,166,299
2,050	-1,277,958	365,588	-1,162,240
1,105	-1,276,853	367,776	-1,160,052
-94	-1,276,947	367,590	-1,160,238
-418	-1,277,365	366,763	-1,161,065
-288	-1,277,653	366,164	-1,161,664
323	-1,277,330	366,836	-1,160,993
1,806	-1,275,524	370,590	-1,157,238
2,719	-1,272,805	376,242	-1,151,586
2,828	-1,269,977	382,121	-1,145,707
2,828	-1,267,150	388,000	-1,139,829
2,828	-1,264,322	393,878	-1,133,950
2,573	-1,261,749	399,228	-1,128,600
1,879	-1,259,870	403,134	-1,124,694
988	-1,258,882	405,188	-1,122,640
-143	-1,259,024	404,892	-1,122,936
-448	-1,259,472	403,961	-1,123,868
-324	-1,259,797	403,253	-1,124,576
251	-1,259,545	403,801	-1,124,027
1,650	-1,257,895	407,403	-1,120,425
2,510	-1,255,385	412,883	-1,114,945
2,613	-1,252,771	418,587	-1,109,241
2,613	-1,250,158	424,292	-1,103,537
2,613	-1,247,545	429,996	-1,097,832
2,373	-1,245,172	435,177	-1,092,652
1,719	-1,243,453	438,928	-1,088,900
879	-1,242,574	440,846	-1,086,982
-187	-1,242,762	440,437	-1,087,391
-475	-1,243,237	439,400	-1,088,429
-358	-1,243,595	438,580	-1,089,249
185	-1,243,410	439,004	-1,088,824

1,504	-1,241,906	442,451	-1,085,378
2,315	-1,239,591	447,757	-1,080,072
2,412	-1,237,179	453,285	-1,074,543
2,412	-1,234,767	458,813	-1,069,015
2,412	-1,232,355	464,342	-1,063,487
2,186	-1,230,169	469,351	-1,058,477
1,568	-1,228,601	472,946	-1,054,882
777	-1,227,824	474,726	-1,053,102
-229	-1,228,053	474,202	-1,053,626
-500	-1,228,553	473,056	-1,054,772
-388	-1,228,941	472,122	-1,055,707
124	-1,228,817	472,419	-1,055,409
1,367	-1,227,451	475,709	-1,052,119
2,132	-1,225,319	480,839	-1,046,989
2,223	-1,223,096	486,190	-1,041,639
2,223	-1,220,872	491,540	-1,036,288
2,223	-1,218,649	496,891	-1,030,938
2,010	-1,216,639	501,728	-1,026,101
1,428	-1,215,211	505,164	-1,022,664
681	-1,214,530	506,804	-1,021,025
-266	-1,214,797	506,162	-1,021,666
-522	-1,215,319	504,905	-1,022,923
-416	-1,215,735	503,854	-1,023,975
67	-1,215,668	504,022	-1,023,806
1,239	-1,214,430	507,153	-1,020,676
1,960	-1,212,470	512,105	-1,015,723
2,046	-1,210,423	517,276	-1,010,552
2,046	-1,208,377	522,447	-1,005,382
2,046	-1,206,331	527,617	-1,000,211
1,845	-1,204,486	532,280	-995,549
1,296	-1,203,190	535,555	-992,273
592	-1,202,597	537,052	-990,776
-301	-1,202,898	536,291	-991,537
-543	-1,203,441	534,920	-992,908
-441	-1,203,882	533,750	-994,079
14	-1,203,868	533,786	-994,042
1,119	-1,202,749	536,755	-991,073
1,799	-1,200,950	541,528	-986,300
1,880	-1,199,070	546,517	-981,311
1,880	-1,197,190	551,506	-976,322
1,880	-1,195,310	556,495	-971,333
1,690	-1,193,619	560,980	-966,848
1,172	-1,192,447	564,091	-963,738
508	-1,191,939	565,440	-962,389
-334	-1,192,273	564,552	-963,276
-562	-1,192,835	563,060	-964,768

I for IRR calculation	
D + E Finance	Year
0	-
-93,933	1
-95,448	2
-96,975	3
-98,515	4
-100,069	5
-101,637	6
-103,221	7
-104,821	8
-106,437	9
-108,071	10
-76,985	11
-78,657	12
-80,349	13
-82,063	14
-83,798	15
-85,557	16
-87,339	17
-89,147	18
-90,981	19
-92,856	20

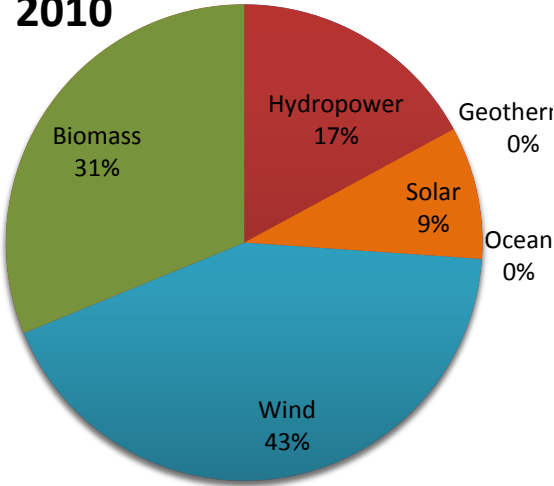
RE Electricity	France		Germany	
	2010	2020	2010	2020
Hydropower	79	46.2	17.1	9.2
Geothermal	0.2	0.3	0	0.8
Solar	0.7	4.4	9	19.1
Ocean	0.6	0.7	0	0
Wind	13.3	37.3	42.7	48.1
Biomass	6.2	11.1	31.2	22.8

French RE Electricity Mix

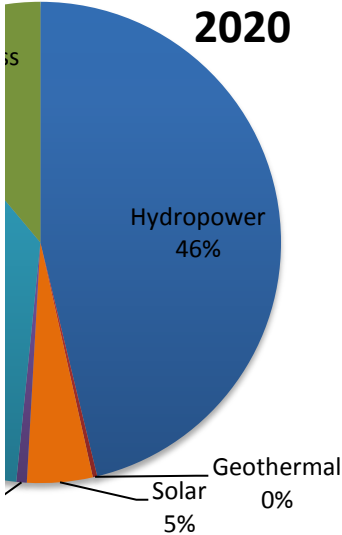


German RE

2010



2020



Electricity Mix

