

# COMFAR Result

## Manjil 100 MW Wind Power Plant



**Payegozaran Idehaye Tavanmand Co**

**Manjil, Gilan, Iran**

May 2018

**SUMMARY SHEET**

Project title: Manjil 100 MW Wind Power Plant  
 Project description: Developer: PITCO  
 Date and time: 1397.02.25 / 2018.05.15

Project classification: New project

Construction phase: 1/01 - 12/02  
 Length: 2 years  
 Production phase: 1/03 - 12/20  
 Length: 18 years

Accounting currency: Euro (Eur)  
 Units: Absolute  
 Local currency: Milion Rial (MR)  
 Exchange rate: 1.0000 Eur = 0.0500 MR

**INVESTMENT COSTS**

	Total construction	Total production	Total investment
Total fixed investment costs	118,653,360.00	1,636,800.00	120,290,160.00
Total pre-production expenditures	700,000.00	0.00	700,000.00
Pre-production expenditures (net of interest)	700,000.00	0.00	700,000.00
Interest	0.00	0.00	0.00
Increase in net working capital	0.00	827,500.00	827,500.00
<b>TOTAL INVESTMENT COSTS</b>	<b>119,353,360.00</b>	<b>2,464,300.00</b>	<b>121,817,660.00</b>

**SOURCES OF FINANCE**

	Total construction	Total production	Total inflow
Total equity capital	14,353,360.00	787,500.00	15,140,860.00
Foreign	0.00	0.00	0.00
Local	14,353,360.00	787,500.00	15,140,860.00
Total long-term loans	105,000,000.00	0.00	105,000,000.00
Foreign	105,000,000.00	0.00	105,000,000.00
Local	0.00	0.00	0.00
Total short-term loans	0.00	0.00	0.00
Foreign	0.00	0.00	0.00
Local	0.00	0.00	0.00
Accounts payable	0.00	0.00	0.00
<b>TOTAL SOURCES OF FINANCE</b>	<b>119,353,360.00</b>	<b>787,500.00</b>	<b>120,140,860.00</b>

**INCOME AND COSTS, OPERATIONS**

	First year 3	Reference year 4	Last year 20
<b>SALES REVENUE</b>	<b>31,948,658.80</b>	<b>31,948,658.80</b>	<b>19,169,195.28</b>
Factory costs	3,150,000.00	3,150,000.00	3,310,000.00
Administrative overhead costs	0.00	0.00	0.00
<b>OPERATING COSTS</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,310,000.00</b>
Depreciation	10,532,514.40	10,532,514.40	0.00
Financial costs	0.00	6,973,750.00	0.00
<b>TOTAL PRODUCTION COSTS</b>	<b>13,682,514.40</b>	<b>20,656,264.40</b>	<b>3,310,000.00</b>
Marketing costs	0.00	0.00	0.00
<b>COSTS OF PRODUCTS</b>	<b>13,682,514.40</b>	<b>20,656,264.40</b>	<b>3,310,000.00</b>
Interest on short-term deposits	0.00	0.00	0.00
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>18,266,144.40</b>	<b>11,292,394.40</b>	<b>15,859,195.28</b>
Extraordinary income	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00

**SUMMARY SHEET**

Depreciation allowances	0.00	0.00	0.00
GROSS PROFIT	18,266,144.40	11,292,394.40	15,859,195.28
Investment allowances	0.00	0.00	0.00
TAXABLE PROFIT	18,266,144.40	11,292,394.40	15,859,195.28
Income (corporate) tax	0.00	0.00	0.00
NET PROFIT	18,266,144.40	11,292,394.40	15,859,195.28

## RATIOS

Net Present Value of Total Capital Invested	at 6.89%	102,998,493.74
Internal rate of return on investment (IRR)	18.97%	
Modified IRR on investment	18.97%	
Net Present Value of Total Equity Capital Invested	at 20.00%	30,715,940.77
Internal rate of return on equity (IRRE)	69.77%	
Modified IRRE on equity	69.77%	
Net present values discounted to	1/01	



<b>FIXED INVESTMENT COSTS - TOTAL</b>				
Euro				
	Total construction	Total production	Construction 1	Construction 2
Land purchase	3,200.00	1,636,800.00	1,600.00	1,600.00
Site preparation and development	0.00	0.00	0.00	0.00
Civil works, structures and buildings	8,000,000.00	0.00	4,000,000.00	4,000,000.00
Plant machinery and equipment	105,000,000.00	0.00	52,500,000.00	52,500,000.00
Auxiliary and service plant equipment	0.00	0.00	0.00	0.00
Environmental protection	0.00	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00	0.00
Contingencies	5,650,160.00	0.00	2,825,080.00	2,825,080.00
Local	400,160.00	0.00	200,080.00	200,080.00
Foreign	5,250,000.00	0.00	2,625,000.00	2,625,000.00
<b>TOTAL FIXED INVESTMENT COSTS</b>	<b>118,653,360.00</b>	<b>1,636,800.00</b>	<b>59,326,680.00</b>	<b>59,326,680.00</b>
Foreign share (%)	92.92	0.00	92.92	92.92



<b>FIXED INVESTMENT COSTS - TOTAL</b>				
Euro				
	Production 3	Production 4	Production 5	Production 6
Land purchase	1,600.00	1,600.00	148,945.45	148,945.45
Site preparation and development	0.00	0.00	0.00	0.00
Civil works, structures and buildings	0.00	0.00	0.00	0.00
Plant machinery and equipment	0.00	0.00	0.00	0.00
Auxiliary and service plant equipment	0.00	0.00	0.00	0.00
Environmental protection	0.00	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00	0.00
Contingencies	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
<b>TOTAL FIXED INVESTMENT COSTS</b>	<b>1,600.00</b>	<b>1,600.00</b>	<b>148,945.45</b>	<b>148,945.45</b>
Foreign share (%)	0.00	0.00	0.00	0.00



<b>FIXED INVESTMENT COSTS - TOTAL</b>				
Euro				
	Production 7	Production 8	Production 9	Production 10
Land purchase	148,945.45	148,945.45	148,945.45	148,945.45
Site preparation and development	0.00	0.00	0.00	0.00
Civil works, structures and buildings	0.00	0.00	0.00	0.00
Plant machinery and equipment	0.00	0.00	0.00	0.00
Auxiliary and service plant equipment	0.00	0.00	0.00	0.00
Environmental protection	0.00	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00	0.00
Contingencies	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
<b>TOTAL FIXED INVESTMENT COSTS</b>	<b>148,945.45</b>	<b>148,945.45</b>	<b>148,945.45</b>	<b>148,945.45</b>
Foreign share (%)	0.00	0.00	0.00	0.00



<b>FIXED INVESTMENT COSTS - TOTAL</b>				
Euro				
	Production 11	Production 12	Production 13	Production 14
Land purchase	148,945.45	148,945.45	148,945.45	148,945.45
Site preparation and development	0.00	0.00	0.00	0.00
Civil works, structures and buildings	0.00	0.00	0.00	0.00
Plant machinery and equipment	0.00	0.00	0.00	0.00
Auxiliary and service plant equipment	0.00	0.00	0.00	0.00
Environmental protection	0.00	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00	0.00
Contingencies	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
<b>TOTAL FIXED INVESTMENT COSTS</b>	<b>148,945.45</b>	<b>148,945.45</b>	<b>148,945.45</b>	<b>148,945.45</b>
Foreign share (%)	0.00	0.00	0.00	0.00

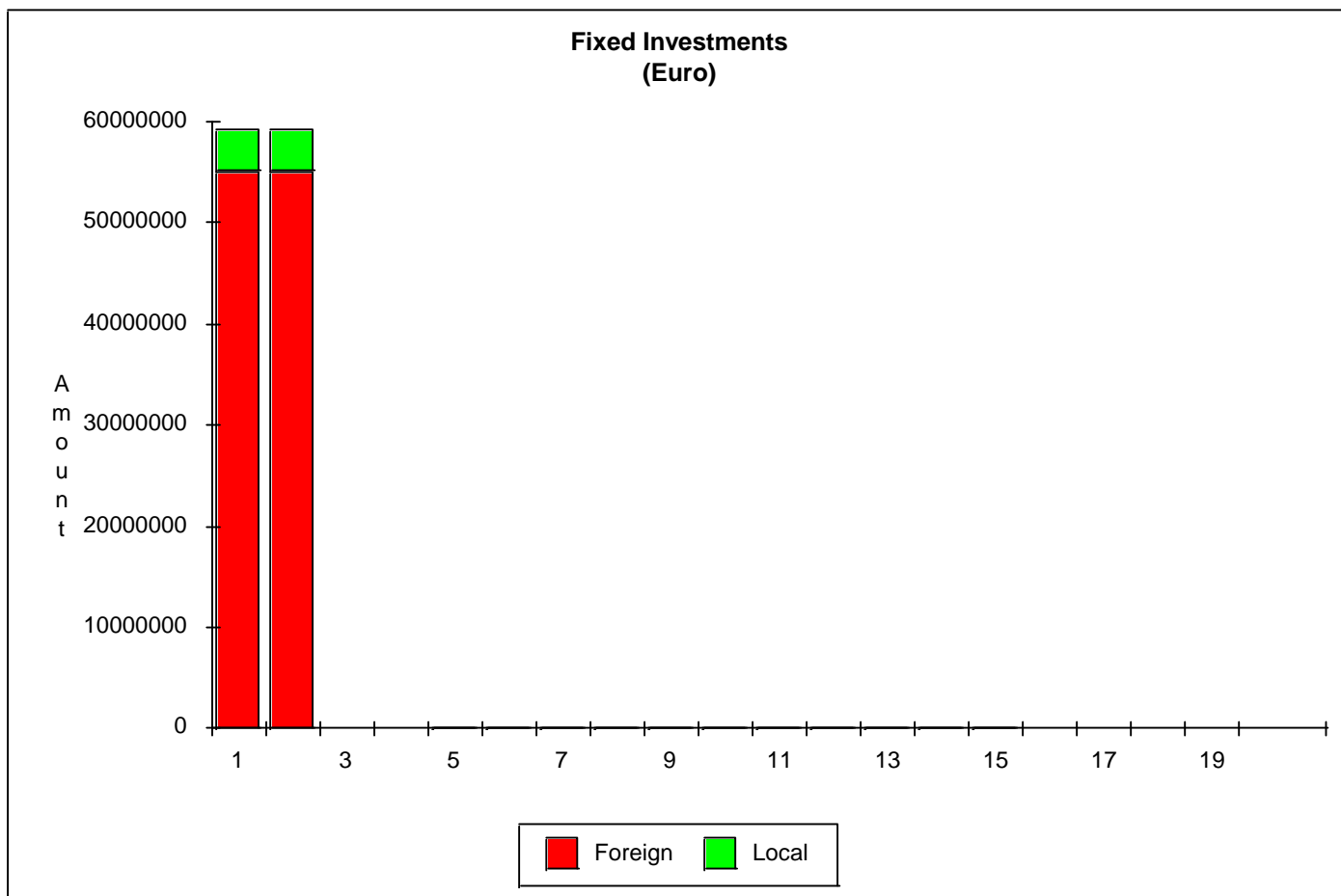


<b>FIXED INVESTMENT COSTS - TOTAL</b>				
Euro				
	Production 15	Production 16	Production 17	Production 18
Land purchase	144,145.46	0.00	0.00	0.00
Site preparation and development	0.00	0.00	0.00	0.00
Civil works, structures and buildings	0.00	0.00	0.00	0.00
Plant machinery and equipment	0.00	0.00	0.00	0.00
Auxiliary and service plant equipment	0.00	0.00	0.00	0.00
Environmental protection	0.00	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00	0.00
Contingencies	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
<b>TOTAL FIXED INVESTMENT COSTS</b>	<b>144,145.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00





<b>FIXED INVESTMENT COSTS - TOTAL</b>		
Euro		
	Production 19	Production 20
Land purchase	0.00	0.00
Site preparation and development	0.00	0.00
Civil works, structures and buildings	0.00	0.00
Plant machinery and equipment	0.00	0.00
Auxiliary and service plant equipment	0.00	0.00
Environmental protection	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00
Contingencies	0.00	0.00
Local	0.00	0.00
Foreign	0.00	0.00
<b>TOTAL FIXED INVESTMENT COSTS</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00



	Foreign	Local
1	55,125,000.00	4,201,680.00
2	55,125,000.00	4,201,680.00
3	0.00	1,600.00
4	0.00	1,600.00
5	0.00	148,945.45
6	0.00	148,945.45
7	0.00	148,945.45
8	0.00	148,945.45
9	0.00	148,945.45
10	0.00	148,945.45
11	0.00	148,945.45
12	0.00	148,945.45
13	0.00	148,945.45
14	0.00	148,945.45
15	0.00	144,145.46
16	0.00	0.00
17	0.00	0.00
18	0.00	0.00
19	0.00	0.00
20	0.00	0.00



<b>PRE-PRODUCTION EXPENDITURES - TOTAL</b>					
Euro					
	Total construction	Total production	Construction 1	Construction 2	Production 3
Pre-production expenditures (net of interest)	700,000.00	0.00	400,000.00	300,000.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00
<b>TOTAL PRE-PRODUCTION EXPENDITURES</b>	<b>700,000.00</b>	<b>0.00</b>	<b>400,000.00</b>	<b>300,000.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00	0.00



<b>PRE-PRODUCTION EXPENDITURES - TOTAL</b>					
Euro					
	Production 4	Production 5	Production 6	Production 7	Production 8
Pre-production expenditures (net of interest)	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00
<b>TOTAL PRE-PRODUCTION EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00	0.00



<b>PRE-PRODUCTION EXPENDITURES - TOTAL</b>					
Euro					
	Production 9	Production 10	Production 11	Production 12	Production 13
Pre-production expenditures (net of interest)	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00
<b>TOTAL PRE-PRODUCTION EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00	0.00



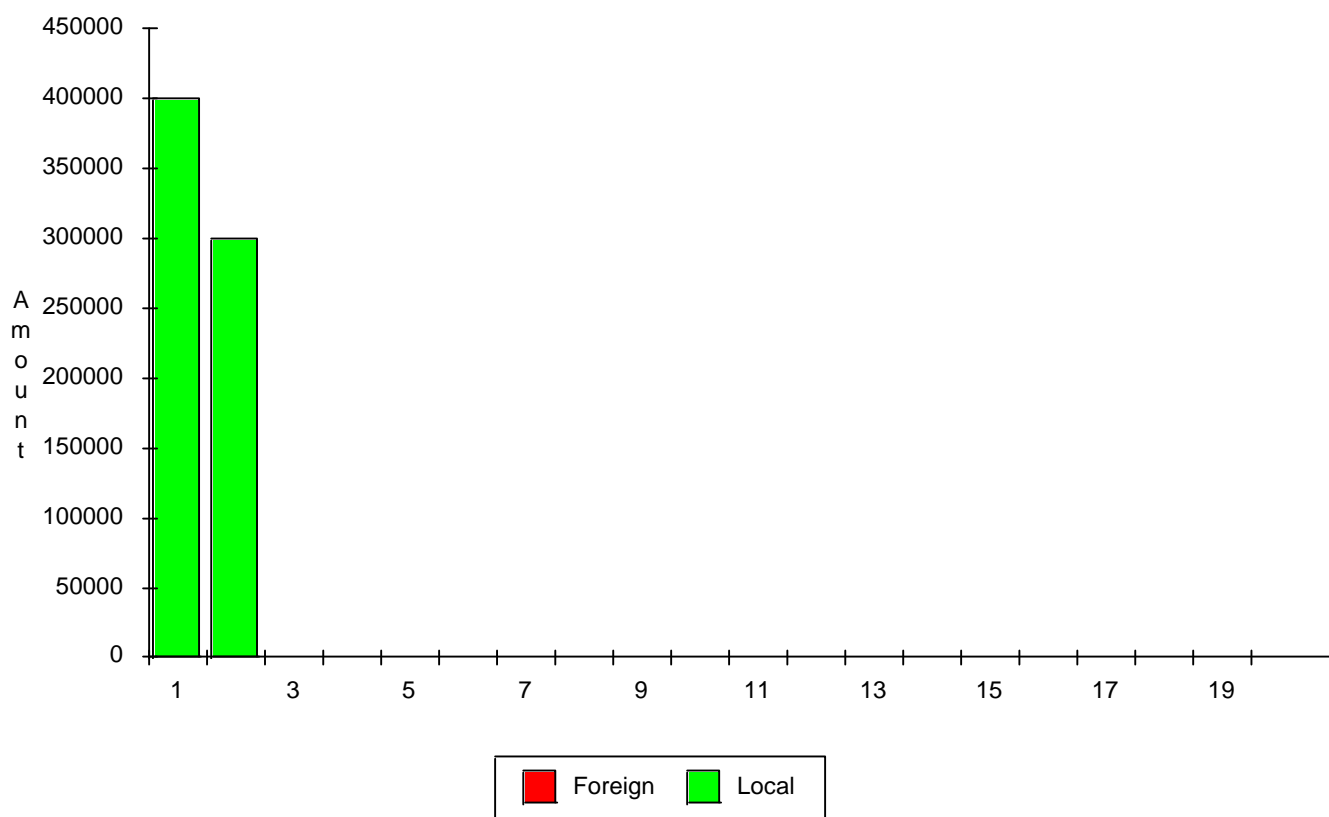
<b>PRE-PRODUCTION EXPENDITURES - TOTAL</b>					
Euro					
	Production 14	Production 15	Production 16	Production 17	Production 18
Pre-production expenditures (net of interest)	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00
<b>TOTAL PRE-PRODUCTION EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00	0.00



<b>PRE-PRODUCTION EXPENDITURES - TOTAL</b>		
Euro		
	Production 19	Production 20
Pre-production expenditures (net of interest)	0.00	0.00
Interest	0.00	0.00
<b>TOTAL PRE-PRODUCTION EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00



### Pre-production Expenditures (Euro)



	Foreign	Local
1	0.00	400,000.00
2	0.00	300,000.00
3	0.00	0.00
4	0.00	0.00
5	0.00	0.00
6	0.00	0.00
7	0.00	0.00
8	0.00	0.00
9	0.00	0.00
10	0.00	0.00
11	0.00	0.00
12	0.00	0.00
13	0.00	0.00
14	0.00	0.00
15	0.00	0.00
16	0.00	0.00
17	0.00	0.00
18	0.00	0.00
19	0.00	0.00
20	0.00	0.00





<b>NET WORKING CAPITAL REQUIREMENTS - TOTAL</b>				
Euro				
	Coefficient of turnover	Construction 1	Construction 2	Production 3
Total inventory	0.00	0.00	0.00	262,500.00
Raw materials	0.00	0.00	0.00	0.00
Factory supplies	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Energy	0.00	0.00	0.00	0.00
Spare parts consumed	4.00	0.00	0.00	262,500.00
Work in progress	0.00	0.00	0.00	0.00
Finished product	0.00	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00	0.00
Cash-in-hand	4.00	0.00	0.00	525,000.00
<b>CURRENT ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>787,500.00</b>
Accounts payable	0.00	0.00	0.00	0.00
<b>CURRENT LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET WORKING CAPITAL REQUIREMENTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>787,500.00</b>
<b>INCREASE IN NET WORKING CAPITAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>787,500.00</b>
Foreign share (%)	0.00	0.00	0.00	100.00



<b>NET WORKING CAPITAL REQUIREMENTS - TOTAL</b>				
Euro				
	Production 4	Production 5	Production 6	Production 7
Total inventory	262,500.00	262,500.00	262,500.00	262,500.00
Raw materials	0.00	0.00	0.00	0.00
Factory supplies	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Energy	0.00	0.00	0.00	0.00
Spare parts consumed	262,500.00	262,500.00	262,500.00	262,500.00
Work in progress	0.00	0.00	0.00	0.00
Finished product	0.00	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00	0.00
Cash-in-hand	525,000.00	525,000.00	525,000.00	525,000.00
<b>CURRENT ASSETS</b>	<b>787,500.00</b>	<b>787,500.00</b>	<b>787,500.00</b>	<b>787,500.00</b>
Accounts payable	0.00	0.00	0.00	0.00
<b>CURRENT LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET WORKING CAPITAL REQUIREMENTS</b>	<b>787,500.00</b>	<b>787,500.00</b>	<b>787,500.00</b>	<b>787,500.00</b>
<b>INCREASE IN NET WORKING CAPITAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	100.00	100.00	100.00	100.00



<b>NET WORKING CAPITAL REQUIREMENTS - TOTAL</b>				
Euro				
	Production 8	Production 9	Production 10	Production 11
Total inventory	262,500.00	262,500.00	262,500.00	262,500.00
Raw materials	0.00	0.00	0.00	0.00
Factory supplies	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Energy	0.00	0.00	0.00	0.00
Spare parts consumed	262,500.00	262,500.00	262,500.00	262,500.00
Work in progress	0.00	0.00	0.00	0.00
Finished product	0.00	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00	0.00
Cash-in-hand	525,000.00	525,000.00	525,000.00	525,000.00
<b>CURRENT ASSETS</b>	<b>787,500.00</b>	<b>787,500.00</b>	<b>787,500.00</b>	<b>787,500.00</b>
Accounts payable	0.00	0.00	0.00	0.00
<b>CURRENT LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET WORKING CAPITAL REQUIREMENTS</b>	<b>787,500.00</b>	<b>787,500.00</b>	<b>787,500.00</b>	<b>787,500.00</b>
<b>INCREASE IN NET WORKING CAPITAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	100.00	100.00	100.00	100.00



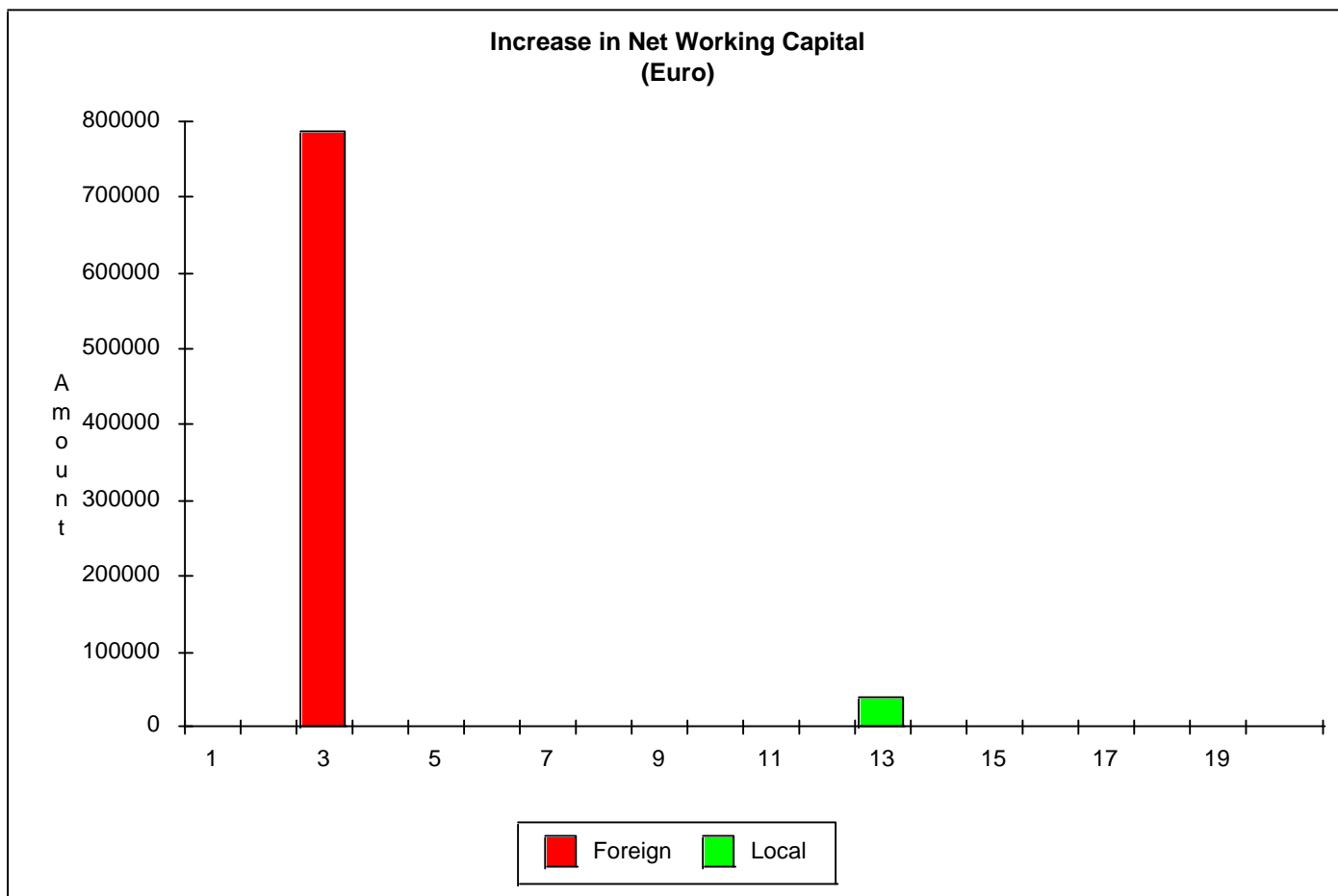
<b>NET WORKING CAPITAL REQUIREMENTS - TOTAL</b>				
Euro				
	Production 12	Production 13	Production 14	Production 15
Total inventory	262,500.00	262,500.00	262,500.00	262,500.00
Raw materials	0.00	0.00	0.00	0.00
Factory supplies	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Energy	0.00	0.00	0.00	0.00
Spare parts consumed	262,500.00	262,500.00	262,500.00	262,500.00
Work in progress	0.00	0.00	0.00	0.00
Finished product	0.00	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00	0.00
Cash-in-hand	525,000.00	565,000.00	565,000.00	565,000.00
<b>CURRENT ASSETS</b>	<b>787,500.00</b>	<b>827,500.00</b>	<b>827,500.00</b>	<b>827,500.00</b>
Accounts payable	0.00	0.00	0.00	0.00
<b>CURRENT LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET WORKING CAPITAL REQUIREMENTS</b>	<b>787,500.00</b>	<b>827,500.00</b>	<b>827,500.00</b>	<b>827,500.00</b>
<b>INCREASE IN NET WORKING CAPITAL</b>	<b>0.00</b>	<b>40,000.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	100.00	95.17	95.17	95.17



<b>NET WORKING CAPITAL REQUIREMENTS - TOTAL</b>				
Euro				
	Production 16	Production 17	Production 18	Production 19
Total inventory	262,500.00	262,500.00	262,500.00	262,500.00
Raw materials	0.00	0.00	0.00	0.00
Factory supplies	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Energy	0.00	0.00	0.00	0.00
Spare parts consumed	262,500.00	262,500.00	262,500.00	262,500.00
Work in progress	0.00	0.00	0.00	0.00
Finished product	0.00	0.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00	0.00
Cash-in-hand	565,000.00	565,000.00	565,000.00	565,000.00
<b>CURRENT ASSETS</b>	<b>827,500.00</b>	<b>827,500.00</b>	<b>827,500.00</b>	<b>827,500.00</b>
Accounts payable	0.00	0.00	0.00	0.00
<b>CURRENT LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET WORKING CAPITAL REQUIREMENTS</b>	<b>827,500.00</b>	<b>827,500.00</b>	<b>827,500.00</b>	<b>827,500.00</b>
<b>INCREASE IN NET WORKING CAPITAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	95.17	95.17	95.17	95.17



<b>NET WORKING CAPITAL REQUIREMENTS - TOTAL</b>	
Euro	
	Production 20
Total inventory	262,500.00
Raw materials	0.00
Factory supplies	0.00
Utilities	0.00
Energy	0.00
Spare parts consumed	262,500.00
Work in progress	0.00
Finished product	0.00
Accounts receivable	0.00
Cash-in-hand	565,000.00
<b>CURRENT ASSETS</b>	<b>827,500.00</b>
Accounts payable	0.00
<b>CURRENT LIABILITIES</b>	<b>0.00</b>
<b>TOTAL NET WORKING CAPITAL REQUIREMENTS</b>	<b>827,500.00</b>
<b>INCREASE IN NET WORKING CAPITAL</b>	<b>0.00</b>
Foreign share (%)	95.17



	Foreign	Local
1	0.00	0.00
2	0.00	0.00
3	787,500.00	0.00
4	0.00	0.00
5	0.00	0.00
6	0.00	0.00
7	0.00	0.00
8	0.00	0.00
9	0.00	0.00
10	0.00	0.00
11	0.00	0.00
12	0.00	0.00
13	0.00	40,000.00
14	0.00	0.00
15	0.00	0.00
16	0.00	0.00
17	0.00	0.00
18	0.00	0.00
19	0.00	0.00
20	0.00	0.00



<b>INVESTMENT COSTS - TOTAL</b>				
Euro				
	Total construction	Total production	Construction 1	Construction 2
Total fixed investment costs	118,653,360.00	1,636,800.00	59,326,680.00	59,326,680.00
Total pre-production expenditures	700,000.00	0.00	400,000.00	300,000.00
Increase in net working capital	0.00	827,500.00	0.00	0.00
<b>TOTAL INVESTMENT COSTS</b>	<b>119,353,360.00</b>	<b>2,464,300.00</b>	<b>59,726,680.00</b>	<b>59,626,680.00</b>
Foreign share (%)	92.37	31.96	92.30	92.45





<b>INVESTMENT COSTS - TOTAL</b>				
Euro				
	Production 3	Production 4	Production 5	Production 6
Total fixed investment costs	1,600.00	1,600.00	148,945.45	148,945.45
Total pre-production expenditures	0.00	0.00	0.00	0.00
Increase in net working capital	787,500.00	0.00	0.00	0.00
<b>TOTAL INVESTMENT COSTS</b>	<b>789,100.00</b>	<b>1,600.00</b>	<b>148,945.45</b>	<b>148,945.45</b>
Foreign share (%)	99.80	0.00	0.00	0.00



<b>INVESTMENT COSTS - TOTAL</b>				
Euro				
	Production 7	Production 8	Production 9	Production 10
Total fixed investment costs	148,945.45	148,945.45	148,945.45	148,945.45
Total pre-production expenditures	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	0.00	0.00
<b>TOTAL INVESTMENT COSTS</b>	<b>148,945.45</b>	<b>148,945.45</b>	<b>148,945.45</b>	<b>148,945.45</b>
Foreign share (%)	0.00	0.00	0.00	0.00



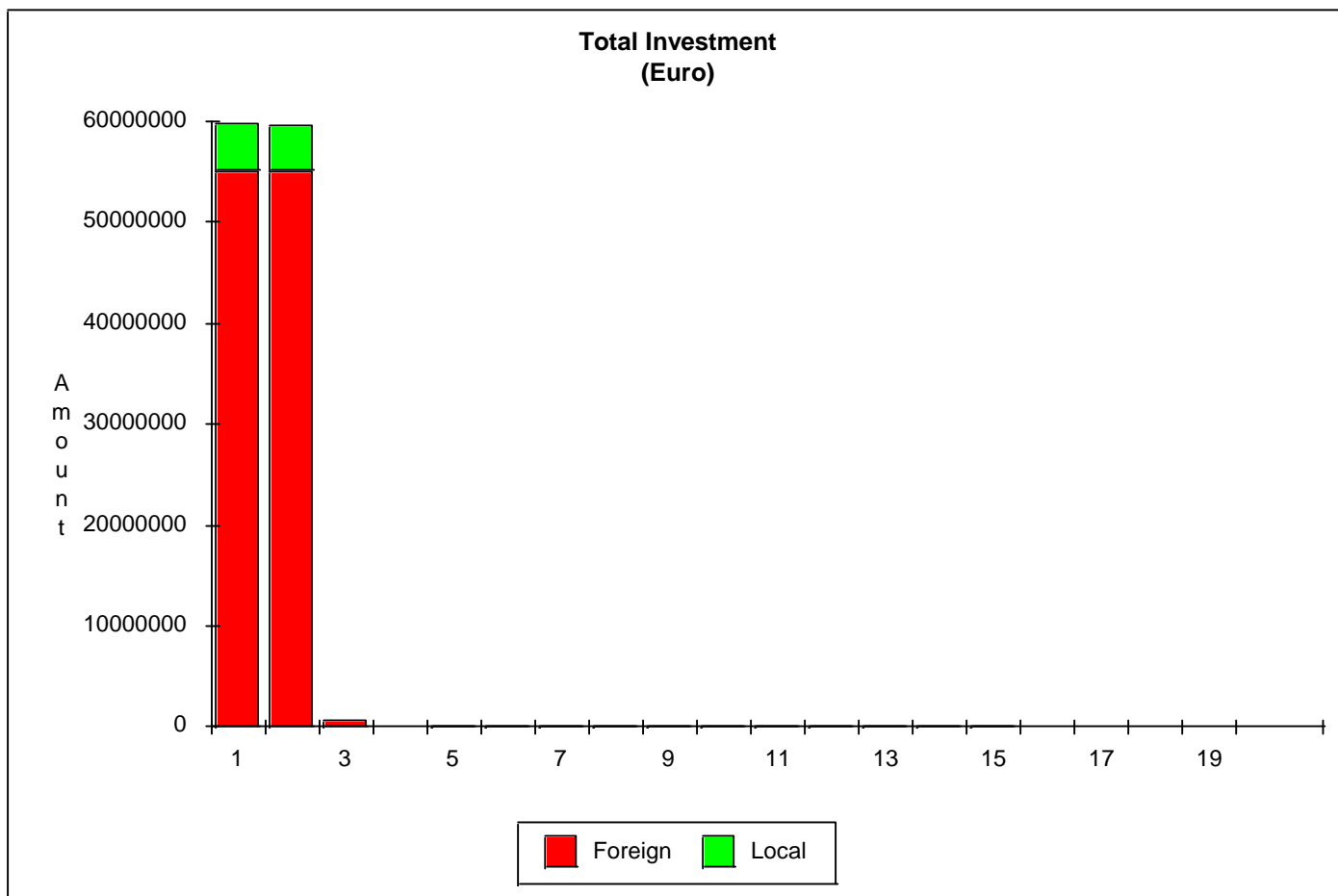
<b>INVESTMENT COSTS - TOTAL</b>				
Euro				
	Production 11	Production 12	Production 13	Production 14
Total fixed investment costs	148,945.45	148,945.45	148,945.45	148,945.45
Total pre-production expenditures	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	40,000.00	0.00
<b>TOTAL INVESTMENT COSTS</b>	<b>148,945.45</b>	<b>148,945.45</b>	<b>188,945.45</b>	<b>148,945.45</b>
Foreign share (%)	0.00	0.00	0.00	0.00



<b>INVESTMENT COSTS - TOTAL</b>				
Euro				
	Production 15	Production 16	Production 17	Production 18
Total fixed investment costs	144,145.46	0.00	0.00	0.00
Total pre-production expenditures	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	0.00	0.00
<b>TOTAL INVESTMENT COSTS</b>	<b>144,145.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00	0.00	0.00



<b>INVESTMENT COSTS - TOTAL</b>		
Euro		
	Production 19	Production 20
Total fixed investment costs	0.00	0.00
Total pre-production expenditures	0.00	0.00
Increase in net working capital	0.00	0.00
<b>TOTAL INVESTMENT COSTS</b>	<b>0.00</b>	<b>0.00</b>
Foreign share (%)	0.00	0.00



	Foreign	Local
1	55,125,000.00	4,601,680.00
2	55,125,000.00	4,501,680.00
3	787,500.00	1,600.00
4	0.00	1,600.00
5	0.00	148,945.45
6	0.00	148,945.45
7	0.00	148,945.45
8	0.00	148,945.45
9	0.00	148,945.45
10	0.00	148,945.45
11	0.00	148,945.45
12	0.00	148,945.45
13	0.00	188,945.45
14	0.00	148,945.45
15	0.00	144,145.46
16	0.00	0.00
17	0.00	0.00
18	0.00	0.00
19	0.00	0.00
20	0.00	0.00



<b>ANNUAL COSTS OF PRODUCTS - TOTAL</b>					
Euro					
	Production 3	Production 4	Production 5	Production 6	Production 7
Capacity utilization (%)	100.00	100.00	100.00	100.00	100.00
Raw materials	0.00	0.00	0.00	0.00	0.00
Factory supplies	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00	0.00
Energy	0.00	0.00	0.00	0.00	0.00
Spare parts consumed	1,050,000.00	1,050,000.00	1,050,000.00	1,050,000.00	1,050,000.00
Repair, maintenance, material	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00
Civil	0.00	0.00	0.00	0.00	0.00
Equipments	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00
Royalties	0.00	0.00	0.00	0.00	0.00
Labour	0.00	0.00	0.00	0.00	0.00
Labour overhead costs (taxes etc.)	0.00	0.00	0.00	0.00	0.00
Factory overhead costs	0.00	0.00	0.00	0.00	0.00
<b>FACTORY COSTS</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>
Administrative costs	0.00	0.00	0.00	0.00	0.00
<b>OPERATING COSTS</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>
Depreciation	10,532,514.40	10,532,514.40	10,532,514.40	10,532,514.40	10,532,514.40
Financial costs	0.00	6,973,750.00	5,923,750.00	4,873,750.00	3,823,750.00
<b>TOTAL PRODUCTION COSTS</b>	<b>13,682,514.40</b>	<b>20,656,264.40</b>	<b>19,606,264.40</b>	<b>18,556,264.40</b>	<b>17,506,264.40</b>
Direct marketing costs	0.00	0.00	0.00	0.00	0.00
<b>COSTS OF PRODUCTS</b>	<b>13,682,514.40</b>	<b>20,656,264.40</b>	<b>19,606,264.40</b>	<b>18,556,264.40</b>	<b>17,506,264.40</b>
Unit cost	35.55	53.66	50.94	48.21	45.48
Foreign share (%)	95.54	97.05	96.89	96.71	96.52
Variable share (%)	18.42	12.20	12.85	13.58	14.39



<b>ANNUAL COSTS OF PRODUCTS - TOTAL</b>					
Euro					
	Production 8	Production 9	Production 10	Production 11	Production 12
Capacity utilization (%)	100.00	100.00	100.00	100.00	100.00
Raw materials	0.00	0.00	0.00	0.00	0.00
Factory supplies	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00	0.00
Energy	0.00	0.00	0.00	0.00	0.00
Spare parts consumed	1,050,000.00	1,050,000.00	1,050,000.00	1,050,000.00	1,050,000.00
Repair, maintenance, material	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00
Civil	0.00	0.00	0.00	0.00	0.00
Equipments	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00
Royalties	0.00	0.00	0.00	0.00	0.00
Labour	0.00	0.00	0.00	0.00	0.00
Labour overhead costs (taxes etc.)	0.00	0.00	0.00	0.00	0.00
Factory overhead costs	0.00	0.00	0.00	0.00	0.00
<b>FACTORY COSTS</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>
Administrative costs	0.00	0.00	0.00	0.00	0.00
<b>OPERATING COSTS</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>	<b>3,150,000.00</b>
Depreciation	10,532,514.40	10,532,514.40	10,532,514.40	10,532,514.40	10,532,514.40
Financial costs	2,773,750.00	0.00	0.00	0.00	0.00
<b>TOTAL PRODUCTION COSTS</b>	<b>16,456,264.40</b>	<b>13,682,514.40</b>	<b>13,682,514.40</b>	<b>13,682,514.40</b>	<b>13,682,514.40</b>
Direct marketing costs	0.00	0.00	0.00	0.00	0.00
<b>COSTS OF PRODUCTS</b>	<b>16,456,264.40</b>	<b>13,682,514.40</b>	<b>13,682,514.40</b>	<b>13,682,514.40</b>	<b>13,682,514.40</b>
Unit cost	42.75	35.55	35.55	35.55	35.55
Foreign share (%)	96.29	95.54	95.54	95.54	95.54
Variable share (%)	15.31	18.42	18.42	18.42	18.42

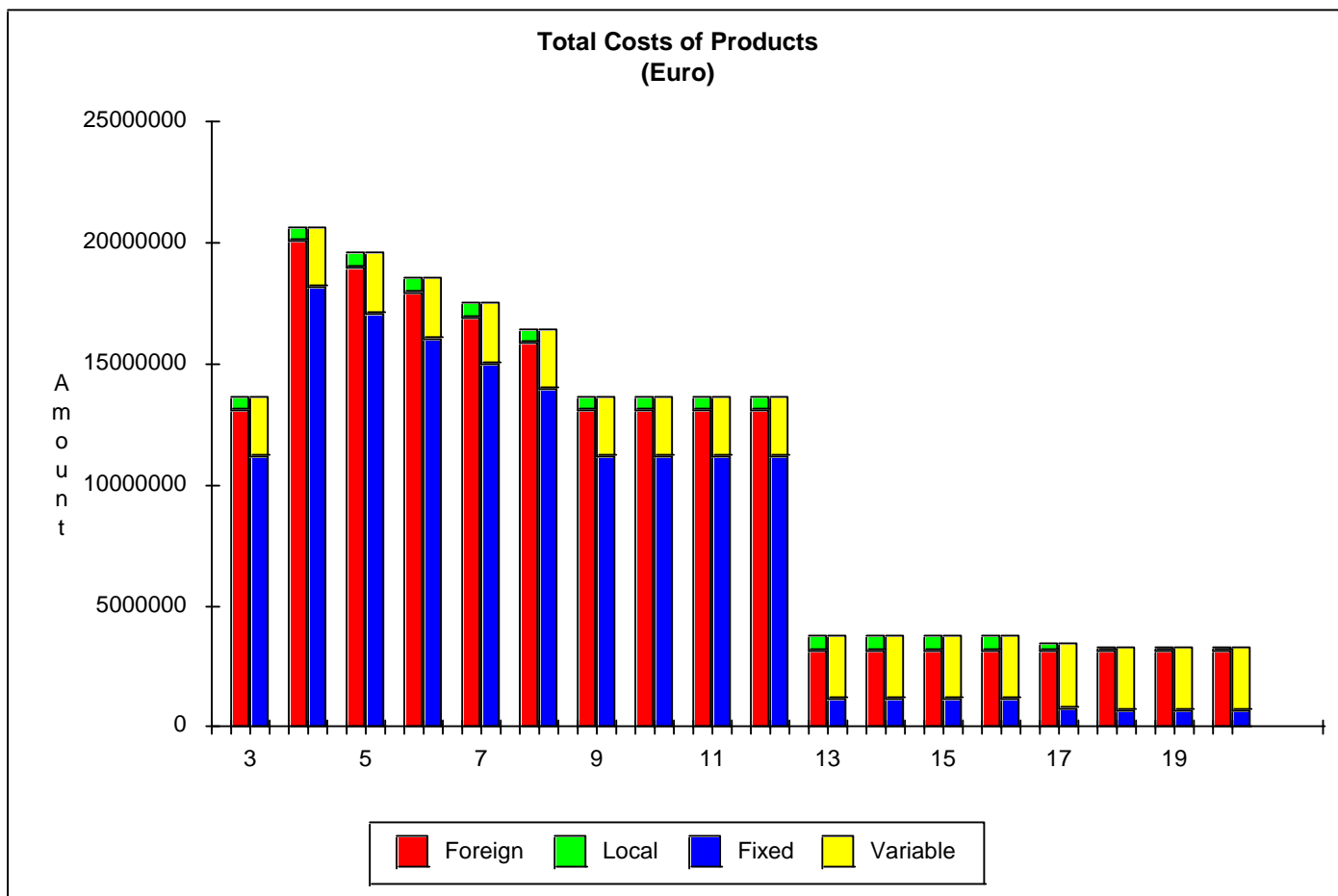




<b>ANNUAL COSTS OF PRODUCTS - TOTAL</b>					
Euro					
	Production 13	Production 14	Production 15	Production 16	Production 17
Capacity utilization (%)	100.00	100.00	100.00	100.00	100.00
Raw materials	0.00	0.00	0.00	0.00	0.00
Factory supplies	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00	0.00
Energy	0.00	0.00	0.00	0.00	0.00
Spare parts consumed	1,050,000.00	1,050,000.00	1,050,000.00	1,050,000.00	1,050,000.00
Repair, maintenance, material	2,260,000.00	2,260,000.00	2,260,000.00	2,260,000.00	2,260,000.00
Civil	160,000.00	160,000.00	160,000.00	160,000.00	160,000.00
Equipments	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00
Royalties	0.00	0.00	0.00	0.00	0.00
Labour	0.00	0.00	0.00	0.00	0.00
Labour overhead costs (taxes etc.)	0.00	0.00	0.00	0.00	0.00
Factory overhead costs	0.00	0.00	0.00	0.00	0.00
<b>FACTORY COSTS</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>
Administrative costs	0.00	0.00	0.00	0.00	0.00
<b>OPERATING COSTS</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>
Depreciation	504,000.00	504,000.00	504,000.00	504,000.00	144,000.00
Financial costs	0.00	0.00	0.00	0.00	0.00
<b>TOTAL PRODUCTION COSTS</b>	<b>3,814,000.00</b>	<b>3,814,000.00</b>	<b>3,814,000.00</b>	<b>3,814,000.00</b>	<b>3,454,000.00</b>
Direct marketing costs	0.00	0.00	0.00	0.00	0.00
<b>COSTS OF PRODUCTS</b>	<b>3,814,000.00</b>	<b>3,814,000.00</b>	<b>3,814,000.00</b>	<b>3,814,000.00</b>	<b>3,454,000.00</b>
Unit cost	9.91	9.91	9.91	9.91	8.97
Foreign share (%)	82.59	82.59	82.59	82.59	91.20
Variable share (%)	69.01	69.01	69.01	69.01	76.20



<b>ANNUAL COSTS OF PRODUCTS - TOTAL</b>			
Euro			
	Production 18	Production 19	Production 20
Capacity utilization (%)	100.00	100.00	100.00
Raw materials	0.00	0.00	0.00
Factory supplies	0.00	0.00	0.00
Utilities	0.00	0.00	0.00
Energy	0.00	0.00	0.00
Spare parts consumed	1,050,000.00	1,050,000.00	1,050,000.00
Repair, maintenance, material	2,260,000.00	2,260,000.00	2,260,000.00
Civil	160,000.00	160,000.00	160,000.00
Equipments	2,100,000.00	2,100,000.00	2,100,000.00
Royalties	0.00	0.00	0.00
Labour	0.00	0.00	0.00
Labour overhead costs (taxes etc.)	0.00	0.00	0.00
Factory overhead costs	0.00	0.00	0.00
<b>FACTORY COSTS</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>
Administrative costs	0.00	0.00	0.00
<b>OPERATING COSTS</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>
Depreciation	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00
<b>TOTAL PRODUCTION COSTS</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>
Direct marketing costs	0.00	0.00	0.00
<b>COSTS OF PRODUCTS</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>
Unit cost	8.60	8.60	8.60
Foreign share (%)	95.17	95.17	95.17
Variable share (%)	79.52	79.52	79.52



	Foreign	Local	Fixed	Variable
3	13,072,500.00	610,014.40	11,162,514.40	2,520,000.00
4	20,046,250.00	610,014.40	18,136,264.40	2,520,000.00
5	18,996,250.00	610,014.40	17,086,264.40	2,520,000.00
6	17,946,250.00	610,014.40	16,036,264.40	2,520,000.00
7	16,896,250.00	610,014.40	14,986,264.40	2,520,000.00
8	15,846,250.00	610,014.40	13,936,264.40	2,520,000.00
9	13,072,500.00	610,014.40	11,162,514.40	2,520,000.00
10	13,072,500.00	610,014.40	11,162,514.40	2,520,000.00
11	13,072,500.00	610,014.40	11,162,514.40	2,520,000.00
12	13,072,500.00	610,014.40	11,162,514.40	2,520,000.00
13	3,150,000.00	664,000.00	1,182,000.00	2,632,000.00
14	3,150,000.00	664,000.00	1,182,000.00	2,632,000.00
15	3,150,000.00	664,000.00	1,182,000.00	2,632,000.00
16	3,150,000.00	664,000.00	1,182,000.00	2,632,000.00
17	3,150,000.00	304,000.00	822,000.00	2,632,000.00
18	3,150,000.00	160,000.00	678,000.00	2,632,000.00
19	3,150,000.00	160,000.00	678,000.00	2,632,000.00
20	3,150,000.00	160,000.00	678,000.00	2,632,000.00



<b>CASH FLOW FOR FINANCIAL PLANNING - TOTAL</b>			
Euro			
	Construction 1	Construction 2	Production 3
<b>TOTAL CASH INFLOW</b>	<b>59,726,680.00</b>	<b>59,626,680.00</b>	<b>32,736,158.80</b>
Inflow funds	59,726,680.00	59,626,680.00	787,500.00
Total equity capital	7,226,680.00	7,126,680.00	787,500.00
Total long-term loans	52,500,000.00	52,500,000.00	0.00
Total short-term finance	0.00	0.00	0.00
Inflow operation	0.00	0.00	31,948,658.80
Sales revenue	0.00	0.00	31,948,658.80
Interest on short-term deposits	0.00	0.00	0.00
Other income	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>59,726,680.00</b>	<b>59,626,680.00</b>	<b>3,939,100.00</b>
Increase in fixed assets	59,726,680.00	59,626,680.00	1,600.00
Fixed investments	59,326,680.00	59,326,680.00	1,600.00
Pre-production expenditures (net of interest)	400,000.00	300,000.00	0.00
Increase in current assets	0.00	0.00	787,500.00
Operating costs	0.00	0.00	3,150,000.00
Marketing costs	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00
Loan repayment	0.00	0.00	0.00
Dividends	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00
<b>SURPLUS (DEFICIT)</b>	<b>0.00</b>	<b>0.00</b>	<b>28,797,058.80</b>
<b>CUMULATIVE CASH BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>28,797,058.80</b>
Foreign surplus (deficit)	-2,625,000.00	-2,625,000.00	-3,937,500.00
Local surplus (deficit)	2,625,000.00	2,625,000.00	32,734,558.80
Foreign cumulative cash balance	-2,625,000.00	-5,250,000.00	-9,187,500.00
Local cumulative cash balance	2,625,000.00	5,250,000.00	37,984,558.80
Net flow of funds	59,726,680.00	59,626,680.00	787,500.00



<b>CASH FLOW FOR FINANCIAL PLANNING - TOTAL</b>			
Euro			
	Production 4	Production 5	Production 6
<b>TOTAL CASH INFLOW</b>	<b>31,948,658.80</b>	<b>31,948,658.80</b>	<b>31,948,658.80</b>
Inflow funds	0.00	0.00	0.00
Total equity capital	0.00	0.00	0.00
Total long-term loans	0.00	0.00	0.00
Total short-term finance	0.00	0.00	0.00
Inflow operation	31,948,658.80	31,948,658.80	31,948,658.80
Sales revenue	31,948,658.80	31,948,658.80	31,948,658.80
Interest on short-term deposits	0.00	0.00	0.00
Other income	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>31,125,350.00</b>	<b>30,222,695.45</b>	<b>29,172,695.45</b>
Increase in fixed assets	1,600.00	148,945.45	148,945.45
Fixed investments	1,600.00	148,945.45	148,945.45
Pre-production expenditures (net of interest)	0.00	0.00	0.00
Increase in current assets	0.00	0.00	0.00
Operating costs	3,150,000.00	3,150,000.00	3,150,000.00
Marketing costs	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00
Financial costs	6,973,750.00	5,923,750.00	4,873,750.00
Loan repayment	21,000,000.00	21,000,000.00	21,000,000.00
Dividends	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00
<b>SURPLUS (DEFICIT)</b>	<b>823,308.80</b>	<b>1,725,963.35</b>	<b>2,775,963.35</b>
<b>CUMULATIVE CASH BALANCE</b>	<b>29,620,367.60</b>	<b>31,346,330.95</b>	<b>34,122,294.29</b>
Foreign surplus (deficit)	-31,123,750.00	-30,073,750.00	-29,023,750.00
Local surplus (deficit)	31,947,058.80	31,799,713.35	31,799,713.35
Foreign cumulative cash balance	-40,311,250.00	-70,385,000.00	-99,408,750.00
Local cumulative cash balance	69,931,617.60	101,731,330.95	133,531,044.29
Net flow of funds	-25,768,750.00	-24,718,750.00	-23,668,750.00



<b>CASH FLOW FOR FINANCIAL PLANNING - TOTAL</b>			
Euro			
	Production 7	Production 8	Production 9
<b>TOTAL CASH INFLOW</b>	<b>31,948,658.80</b>	<b>31,948,658.80</b>	<b>31,948,658.80</b>
Inflow funds	0.00	0.00	0.00
Total equity capital	0.00	0.00	0.00
Total long-term loans	0.00	0.00	0.00
Total short-term finance	0.00	0.00	0.00
Inflow operation	31,948,658.80	31,948,658.80	31,948,658.80
Sales revenue	31,948,658.80	31,948,658.80	31,948,658.80
Interest on short-term deposits	0.00	0.00	0.00
Other income	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>28,122,695.45</b>	<b>27,072,695.45</b>	<b>3,298,945.45</b>
Increase in fixed assets	148,945.45	148,945.45	148,945.45
Fixed investments	148,945.45	148,945.45	148,945.45
Pre-production expenditures (net of interest)	0.00	0.00	0.00
Increase in current assets	0.00	0.00	0.00
Operating costs	3,150,000.00	3,150,000.00	3,150,000.00
Marketing costs	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00
Financial costs	3,823,750.00	2,773,750.00	0.00
Loan repayment	21,000,000.00	21,000,000.00	0.00
Dividends	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00
<b>SURPLUS (DEFICIT)</b>	<b>3,825,963.35</b>	<b>4,875,963.35</b>	<b>28,649,713.35</b>
<b>CUMULATIVE CASH BALANCE</b>	<b>37,948,257.64</b>	<b>42,824,220.98</b>	<b>71,473,934.33</b>
Foreign surplus (deficit)	-27,973,750.00	-26,923,750.00	-3,150,000.00
Local surplus (deficit)	31,799,713.35	31,799,713.35	31,799,713.35
Foreign cumulative cash balance	-127,382,500.00	-154,306,250.00	-157,456,250.00
Local cumulative cash balance	165,330,757.64	197,130,470.98	228,930,184.33
Net flow of funds	-22,618,750.00	-21,568,750.00	0.00



<b>CASH FLOW FOR FINANCIAL PLANNING - TOTAL</b>			
Euro			
	Production 10	Production 11	Production 12
<b>TOTAL CASH INFLOW</b>	<b>31,948,658.80</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>
Inflow funds	0.00	0.00	0.00
Total equity capital	0.00	0.00	0.00
Total long-term loans	0.00	0.00	0.00
Total short-term finance	0.00	0.00	0.00
Inflow operation	31,948,658.80	19,169,195.28	19,169,195.28
Sales revenue	31,948,658.80	19,169,195.28	19,169,195.28
Interest on short-term deposits	0.00	0.00	0.00
Other income	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>3,298,945.45</b>	<b>3,298,945.45</b>	<b>3,298,945.45</b>
Increase in fixed assets	148,945.45	148,945.45	148,945.45
Fixed investments	148,945.45	148,945.45	148,945.45
Pre-production expenditures (net of interest)	0.00	0.00	0.00
Increase in current assets	0.00	0.00	0.00
Operating costs	3,150,000.00	3,150,000.00	3,150,000.00
Marketing costs	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00
Loan repayment	0.00	0.00	0.00
Dividends	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00
<b>SURPLUS (DEFICIT)</b>	<b>28,649,713.35</b>	<b>15,870,249.83</b>	<b>15,870,249.83</b>
<b>CUMULATIVE CASH BALANCE</b>	<b>100,123,647.68</b>	<b>115,993,897.50</b>	<b>131,864,147.33</b>
Foreign surplus (deficit)	-3,150,000.00	-3,150,000.00	-3,150,000.00
Local surplus (deficit)	31,799,713.35	19,020,249.83	19,020,249.83
Foreign cumulative cash balance	-160,606,250.00	-163,756,250.00	-166,906,250.00
Local cumulative cash balance	260,729,897.68	279,750,147.50	298,770,397.33
Net flow of funds	0.00	0.00	0.00



<b>CASH FLOW FOR FINANCIAL PLANNING - TOTAL</b>			
Euro			
	Production 13	Production 14	Production 15
<b>TOTAL CASH INFLOW</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>
Inflow funds	0.00	0.00	0.00
Total equity capital	0.00	0.00	0.00
Total long-term loans	0.00	0.00	0.00
Total short-term finance	0.00	0.00	0.00
Inflow operation	19,169,195.28	19,169,195.28	19,169,195.28
Sales revenue	19,169,195.28	19,169,195.28	19,169,195.28
Interest on short-term deposits	0.00	0.00	0.00
Other income	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>3,498,945.45</b>	<b>3,458,945.45</b>	<b>3,454,145.46</b>
Increase in fixed assets	148,945.45	148,945.45	144,145.46
Fixed investments	148,945.45	148,945.45	144,145.46
Pre-production expenditures (net of interest)	0.00	0.00	0.00
Increase in current assets	40,000.00	0.00	0.00
Operating costs	3,310,000.00	3,310,000.00	3,310,000.00
Marketing costs	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00
Loan repayment	0.00	0.00	0.00
Dividends	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00
<b>SURPLUS (DEFICIT)</b>	<b>15,670,249.83</b>	<b>15,710,249.83</b>	<b>15,715,049.82</b>
<b>CUMULATIVE CASH BALANCE</b>	<b>147,534,397.15</b>	<b>163,244,646.98</b>	<b>178,959,696.80</b>
Foreign surplus (deficit)	<b>-3,150,000.00</b>	<b>-3,150,000.00</b>	<b>-3,150,000.00</b>
Local surplus (deficit)	18,820,249.83	18,860,249.83	18,865,049.82
Foreign cumulative cash balance	<b>-170,056,250.00</b>	<b>-173,206,250.00</b>	<b>-176,356,250.00</b>
Local cumulative cash balance	317,590,647.15	336,450,896.98	355,315,946.80
Net flow of funds	0.00	0.00	0.00

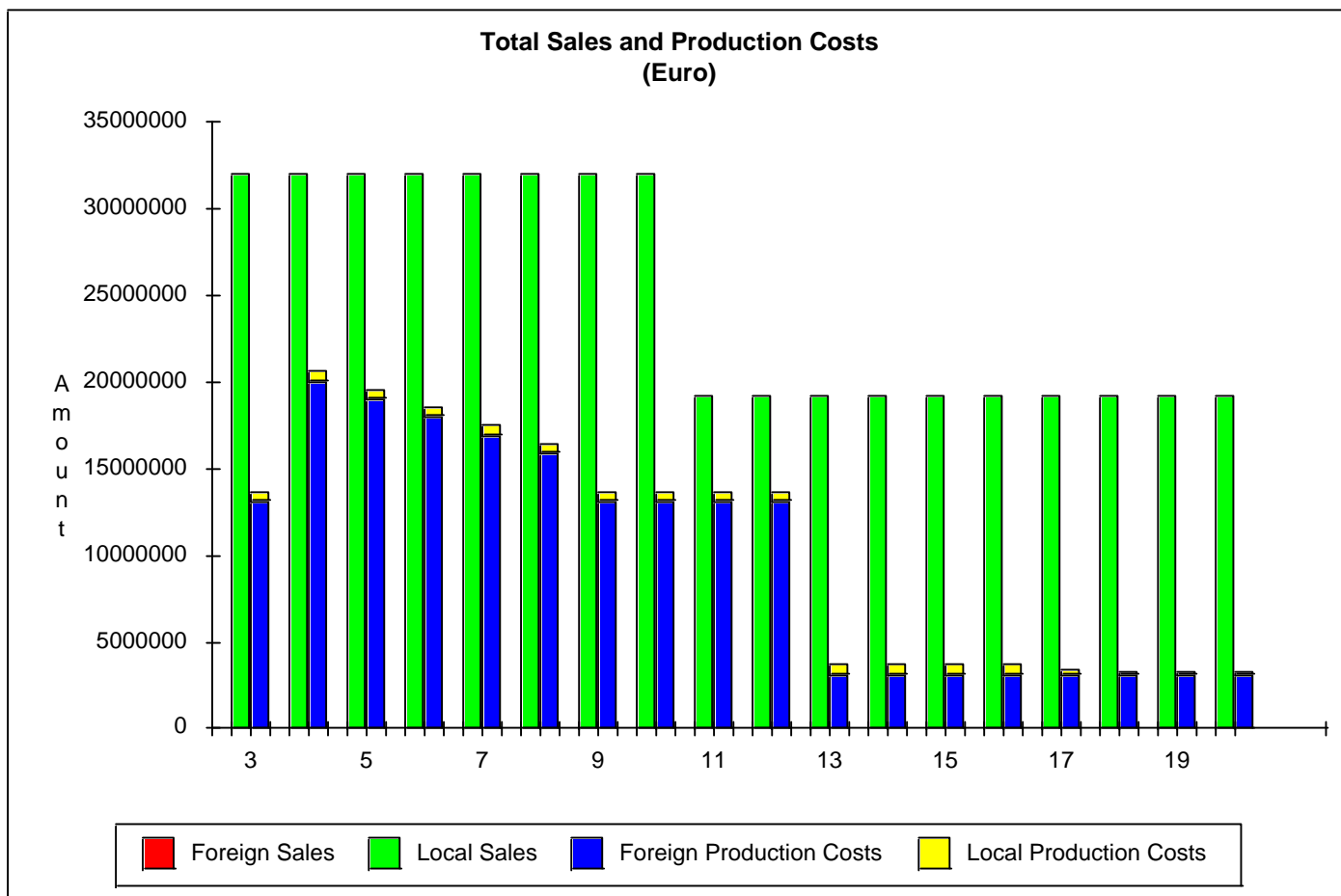




<b>CASH FLOW FOR FINANCIAL PLANNING - TOTAL</b>			
Euro			
	Production 16	Production 17	Production 18
<b>TOTAL CASH INFLOW</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>
Inflow funds	0.00	0.00	0.00
Total equity capital	0.00	0.00	0.00
Total long-term loans	0.00	0.00	0.00
Total short-term finance	0.00	0.00	0.00
Inflow operation	19,169,195.28	19,169,195.28	19,169,195.28
Sales revenue	19,169,195.28	19,169,195.28	19,169,195.28
Interest on short-term deposits	0.00	0.00	0.00
Other income	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>
Increase in fixed assets	0.00	0.00	0.00
Fixed investments	0.00	0.00	0.00
Pre-production expenditures (net of interest)	0.00	0.00	0.00
Increase in current assets	0.00	0.00	0.00
Operating costs	3,310,000.00	3,310,000.00	3,310,000.00
Marketing costs	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00
Loan repayment	0.00	0.00	0.00
Dividends	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00
<b>SURPLUS (DEFICIT)</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>
<b>CUMULATIVE CASH BALANCE</b>	<b>194,818,892.08</b>	<b>210,678,087.36</b>	<b>226,537,282.64</b>
Foreign surplus (deficit)	<b>-3,150,000.00</b>	<b>-3,150,000.00</b>	<b>-3,150,000.00</b>
Local surplus (deficit)	19,009,195.28	19,009,195.28	19,009,195.28
Foreign cumulative cash balance	<b>-179,506,250.00</b>	<b>-182,656,250.00</b>	<b>-185,806,250.00</b>
Local cumulative cash balance	374,325,142.08	393,334,337.36	412,343,532.64
Net flow of funds	0.00	0.00	0.00



<b>CASH FLOW FOR FINANCIAL PLANNING - TOTAL</b>			
Euro			
	Production 19	Production 20	Scrap 21
<b>TOTAL CASH INFLOW</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>	<b>14,332,516.00</b>
Inflow funds	0.00	0.00	0.00
Total equity capital	0.00	0.00	0.00
Total long-term loans	0.00	0.00	0.00
Total short-term finance	0.00	0.00	0.00
Inflow operation	19,169,195.28	19,169,195.28	0.00
Sales revenue	19,169,195.28	19,169,195.28	0.00
Interest on short-term deposits	0.00	0.00	0.00
Other income	0.00	0.00	14,332,516.00
<b>TOTAL CASH OUTFLOW</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>0.00</b>
Increase in fixed assets	0.00	0.00	0.00
Fixed investments	0.00	0.00	0.00
Pre-production expenditures (net of interest)	0.00	0.00	0.00
Increase in current assets	0.00	0.00	0.00
Operating costs	3,310,000.00	3,310,000.00	0.00
Marketing costs	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00
Loan repayment	0.00	0.00	0.00
Dividends	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00
<b>SURPLUS (DEFICIT)</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>14,332,516.00</b>
<b>CUMULATIVE CASH BALANCE</b>	<b>242,396,477.92</b>	<b>258,255,673.20</b>	<b>272,588,189.20</b>
Foreign surplus (deficit)	-3,150,000.00	-3,150,000.00	787,500.00
Local surplus (deficit)	19,009,195.28	19,009,195.28	13,545,016.00
Foreign cumulative cash balance	-188,956,250.00	-192,106,250.00	-191,318,750.00
Local cumulative cash balance	431,352,727.92	450,361,923.20	463,906,939.20
Net flow of funds	0.00	0.00	0.00



	Foreign Sales	Local Sales	Foreign Production Costs	Local Production Costs
3	0.00	31,948,658.80	13,072,500.00	610,014.40
4	0.00	31,948,658.80	20,046,250.00	610,014.40
5	0.00	31,948,658.80	18,996,250.00	610,014.40
6	0.00	31,948,658.80	17,946,250.00	610,014.40
7	0.00	31,948,658.80	16,896,250.00	610,014.40
8	0.00	31,948,658.80	15,846,250.00	610,014.40
9	0.00	31,948,658.80	13,072,500.00	610,014.40
10	0.00	31,948,658.80	13,072,500.00	610,014.40
11	0.00	19,169,195.28	13,072,500.00	610,014.40
12	0.00	19,169,195.28	13,072,500.00	610,014.40
13	0.00	19,169,195.28	3,150,000.00	664,000.00
14	0.00	19,169,195.28	3,150,000.00	664,000.00
15	0.00	19,169,195.28	3,150,000.00	664,000.00
16	0.00	19,169,195.28	3,150,000.00	664,000.00
17	0.00	19,169,195.28	3,150,000.00	304,000.00
18	0.00	19,169,195.28	3,150,000.00	160,000.00
19	0.00	19,169,195.28	3,150,000.00	160,000.00
20	0.00	19,169,195.28	3,150,000.00	160,000.00



<b>DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED</b>				
Euro				
	Construction 1	Construction 2	Production 3	Production 4
<b>TOTAL CASH INFLOW</b>	<b>0.00</b>	<b>0.00</b>	<b>31,948,658.80</b>	<b>31,948,658.80</b>
Inflow operation	0.00	0.00	31,948,658.80	31,948,658.80
Other income	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>59,726,680.00</b>	<b>59,626,680.00</b>	<b>3,939,100.00</b>	<b>3,151,600.00</b>
Increase in fixed assets	59,726,680.00	59,626,680.00	1,600.00	1,600.00
Increase in net working capital	0.00	0.00	787,500.00	0.00
Operating costs	0.00	0.00	3,150,000.00	3,150,000.00
Marketing costs	0.00	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00	0.00
<b>NET CASH FLOW</b>	<b>-59,726,680.00</b>	<b>-59,626,680.00</b>	<b>28,009,558.80</b>	<b>28,797,058.80</b>
<b>CUMULATIVE NET CASH FLOW</b>	<b>-59,726,680.00</b>	<b>-119,353,360.00</b>	<b>-91,343,801.20</b>	<b>-62,546,742.40</b>
Net present value	-55,876,770.51	-52,187,497.79	22,934,804.20	22,059,711.32
Cumulative net present value	-55,876,770.51	-108,064,268.30	-85,129,464.11	-63,069,752.78
<b>NET PRESENT VALUE</b>	at 6.89%	102,998,493.74		
<b>INTERNAL RATE OF RETURN</b>	18.97%			
<b>MODIFIED INTERNAL RATE OF RETURN</b>	18.97%			
<b>NORMAL PAYBACK</b>	at 0.00%	6.18 years	= 7	
<b>DYNAMIC PAYBACK</b>	at 6.89%	7.32 years	= 8	
<b>NPV RATIO</b>	0.94			
Net present values discounted to	1/01			



<b>DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED</b>				
Euro				
	Production 5	Production 6	Production 7	Production 8
<b>TOTAL CASH INFLOW</b>	<b>31,948,658.80</b>	<b>31,948,658.80</b>	<b>31,948,658.80</b>	<b>31,948,658.80</b>
Inflow operation	31,948,658.80	31,948,658.80	31,948,658.80	31,948,658.80
Other income	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>3,298,945.45</b>	<b>3,298,945.45</b>	<b>3,298,945.45</b>	<b>3,298,945.45</b>
Increase in fixed assets	148,945.45	148,945.45	148,945.45	148,945.45
Increase in net working capital	0.00	0.00	0.00	0.00
Operating costs	3,150,000.00	3,150,000.00	3,150,000.00	3,150,000.00
Marketing costs	0.00	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00	0.00
<b>NET CASH FLOW</b>	<b>28,649,713.35</b>	<b>28,649,713.35</b>	<b>28,649,713.35</b>	<b>28,649,713.35</b>
<b>CUMULATIVE NET CASH FLOW</b>	<b>-33,897,029.05</b>	<b>-5,247,315.71</b>	<b>23,402,397.64</b>	<b>52,052,110.98</b>
Net present value	20,532,172.09	19,208,693.13	17,970,524.03	16,812,165.80
Cumulative net present value	<b>-42,537,580.69</b>	<b>-23,328,887.56</b>	<b>-5,358,363.53</b>	11,453,802.27
<b>NET PRESENT VALUE</b>				
<b>INTERNAL RATE OF RETURN</b>				
<b>MODIFIED INTERNAL RATE OF RETURN</b>				
<b>NORMAL PAYBACK</b>				
<b>DYNAMIC PAYBACK</b>				
<b>NPV RATIO</b>				
Net present values discounted to				



<b>DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED</b>				
Euro				
	Production 9	Production 10	Production 11	Production 12
<b>TOTAL CASH INFLOW</b>	<b>31,948,658.80</b>	<b>31,948,658.80</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>
Inflow operation	31,948,658.80	31,948,658.80	19,169,195.28	19,169,195.28
Other income	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>3,298,945.45</b>	<b>3,298,945.45</b>	<b>3,298,945.45</b>	<b>3,298,945.45</b>
Increase in fixed assets	148,945.45	148,945.45	148,945.45	148,945.45
Increase in net working capital	0.00	0.00	0.00	0.00
Operating costs	3,150,000.00	3,150,000.00	3,150,000.00	3,150,000.00
Marketing costs	0.00	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00	0.00
<b>NET CASH FLOW</b>	<b>28,649,713.35</b>	<b>28,649,713.35</b>	<b>15,870,249.83</b>	<b>15,870,249.83</b>
<b>CUMULATIVE NET CASH FLOW</b>	<b>80,701,824.33</b>	<b>109,351,537.68</b>	<b>125,221,787.50</b>	<b>141,092,037.33</b>
Net present value	15,728,473.95	14,714,635.56	7,625,633.27	7,134,094.18
Cumulative net present value	27,182,276.22	41,896,911.78	49,522,545.05	56,656,639.24
<b>NET PRESENT VALUE</b>				
<b>INTERNAL RATE OF RETURN</b>				
<b>MODIFIED INTERNAL RATE OF RETURN</b>				
<b>NORMAL PAYBACK</b>				
<b>DYNAMIC PAYBACK</b>				
<b>NPV RATIO</b>				
Net present values discounted to				



<b>DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED</b>				
Euro				
	Production 13	Production 14	Production 15	Production 16
<b>TOTAL CASH INFLOW</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>
Inflow operation	19,169,195.28	19,169,195.28	19,169,195.28	19,169,195.28
Other income	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>3,498,945.45</b>	<b>3,458,945.45</b>	<b>3,454,145.46</b>	<b>3,310,000.00</b>
Increase in fixed assets	148,945.45	148,945.45	144,145.46	0.00
Increase in net working capital	40,000.00	0.00	0.00	0.00
Operating costs	3,310,000.00	3,310,000.00	3,310,000.00	3,310,000.00
Marketing costs	0.00	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00	0.00
<b>NET CASH FLOW</b>	<b>15,670,249.83</b>	<b>15,710,249.83</b>	<b>15,715,049.82</b>	<b>15,859,195.28</b>
<b>CUMULATIVE NET CASH FLOW</b>	<b>156,762,287.15</b>	<b>172,472,536.98</b>	<b>188,187,586.80</b>	<b>204,046,782.08</b>
Net present value	6,590,129.04	6,181,074.99	5,784,417.16	5,461,197.89
Cumulative net present value	63,246,768.28	69,427,843.26	75,212,260.43	80,673,458.31
<b>NET PRESENT VALUE</b>				
<b>INTERNAL RATE OF RETURN</b>				
<b>MODIFIED INTERNAL RATE OF RETURN</b>				
<b>NORMAL PAYBACK</b>				
<b>DYNAMIC PAYBACK</b>				
<b>NPV RATIO</b>				
Net present values discounted to				

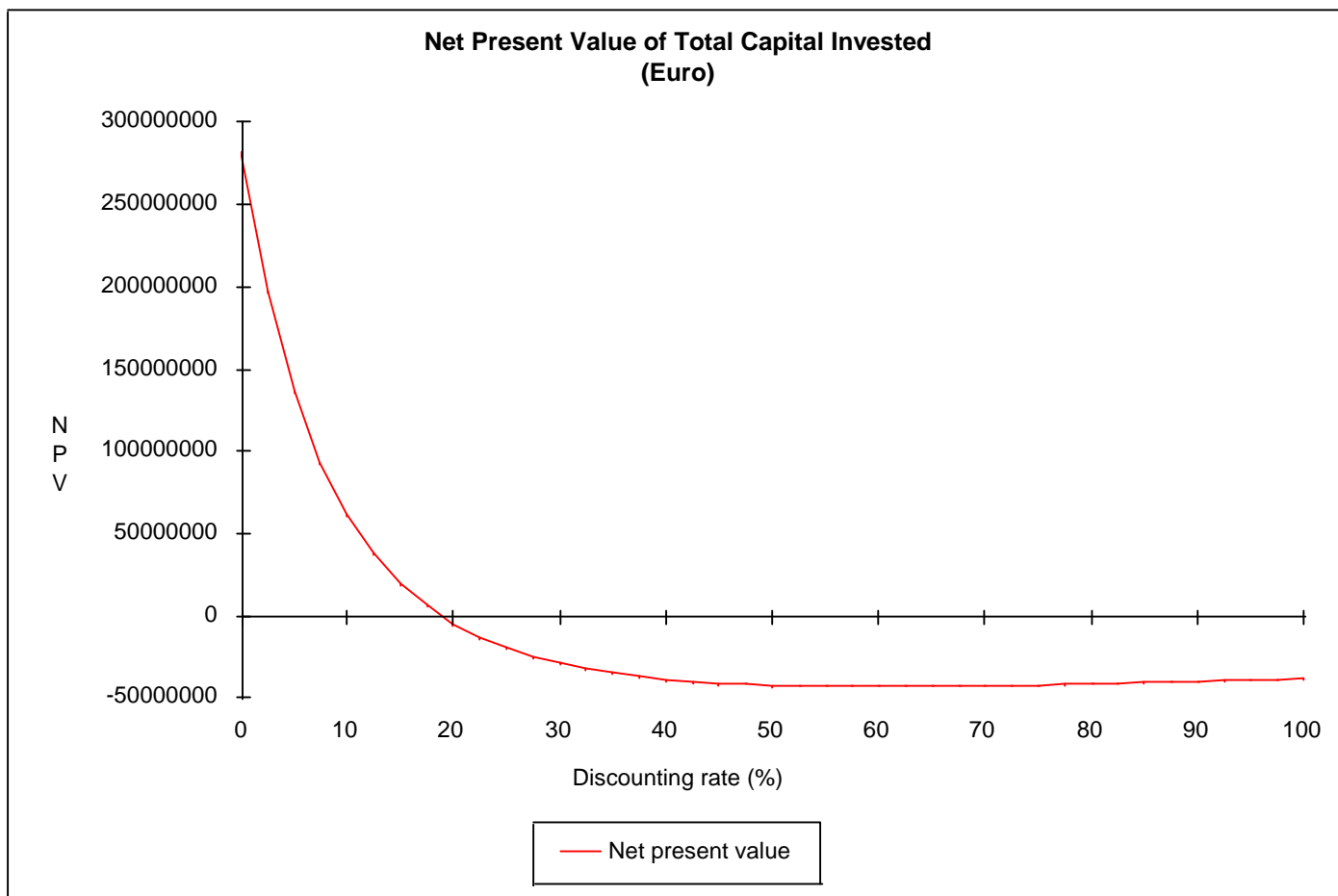


<b>DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED</b>				
Euro				
	Production 17	Production 18	Production 19	Production 20
<b>TOTAL CASH INFLOW</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>	<b>19,169,195.28</b>
Inflow operation	19,169,195.28	19,169,195.28	19,169,195.28	19,169,195.28
Other income	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>3,310,000.00</b>
Increase in fixed assets	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	0.00	0.00
Operating costs	3,310,000.00	3,310,000.00	3,310,000.00	3,310,000.00
Marketing costs	0.00	0.00	0.00	0.00
Income (corporate) tax	0.00	0.00	0.00	0.00
<b>NET CASH FLOW</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>
<b>CUMULATIVE NET CASH FLOW</b>	<b>219,905,977.36</b>	<b>235,765,172.64</b>	<b>251,624,367.92</b>	<b>267,483,563.20</b>
Net present value	5,109,175.68	4,779,844.40	4,471,741.42	4,183,498.38
Cumulative net present value	85,782,634.00	90,562,478.40	95,034,219.82	99,217,718.20
<b>NET PRESENT VALUE</b>				
<b>INTERNAL RATE OF RETURN</b>				
<b>MODIFIED INTERNAL RATE OF RETURN</b>				
<b>NORMAL PAYBACK</b>				
<b>DYNAMIC PAYBACK</b>				
<b>NPV RATIO</b>				
Net present values discounted to				

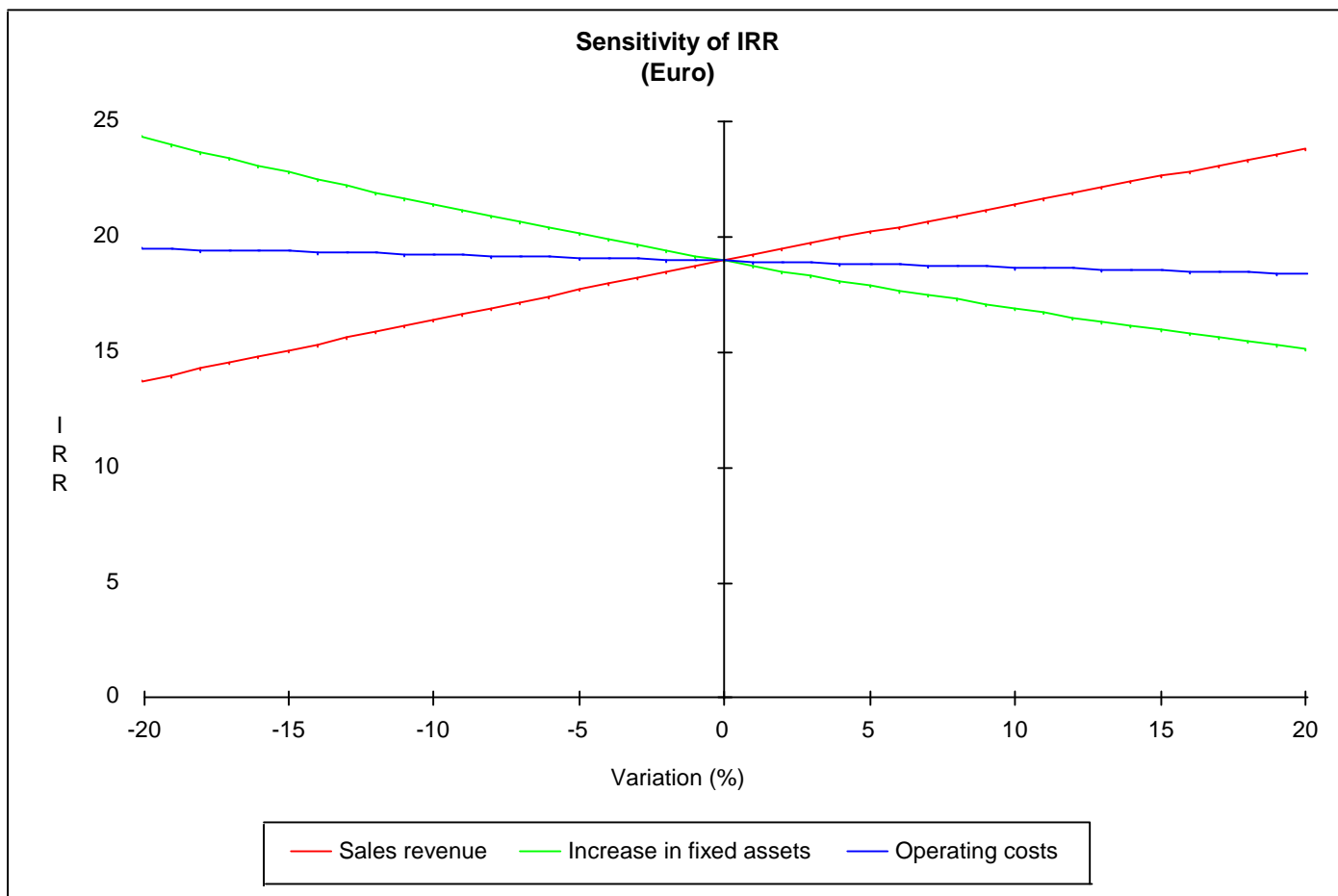




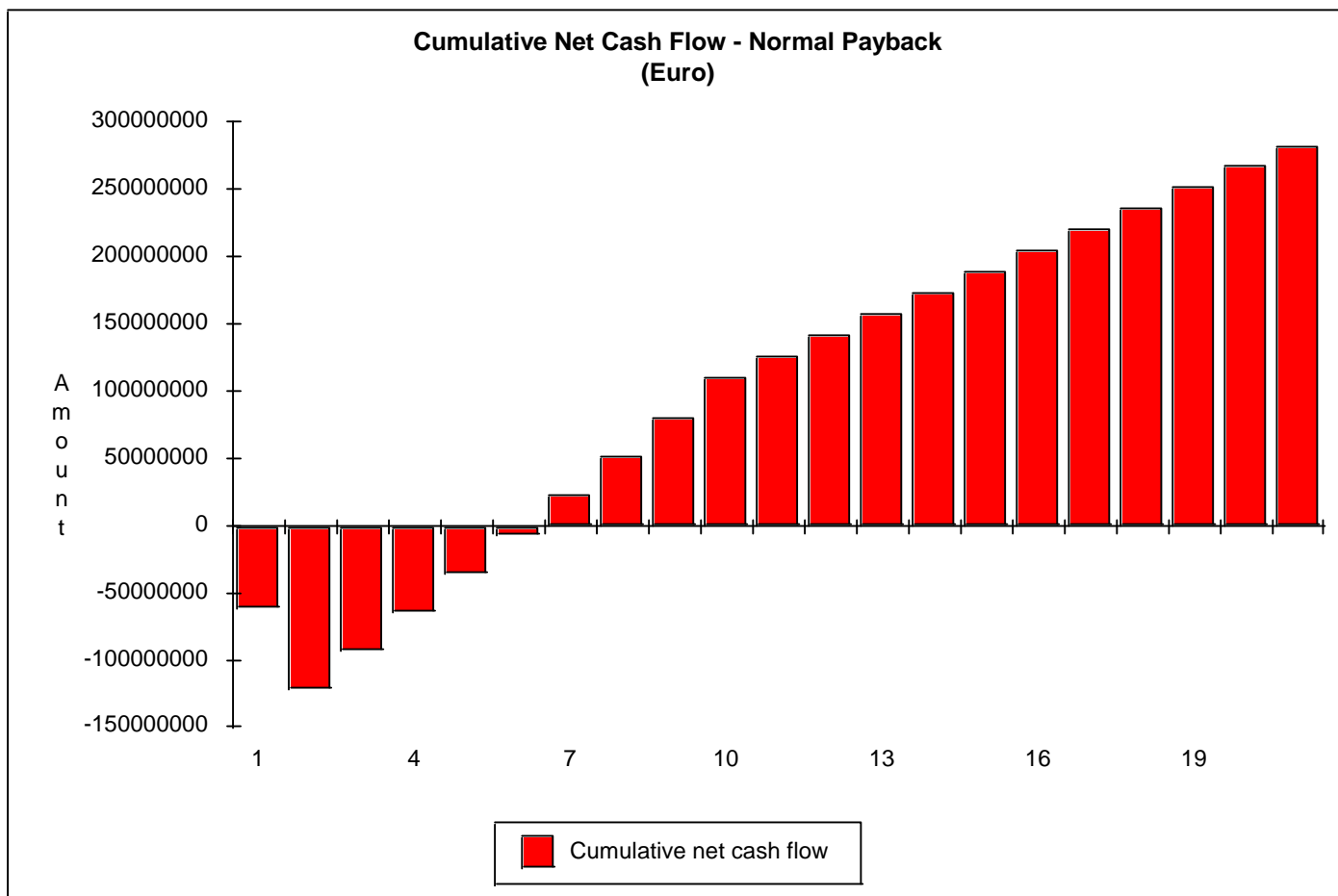
<b>DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED</b>	
Euro	
	Scrap 21
<b>TOTAL CASH INFLOW</b>	<b>14,332,516.00</b>
Inflow operation	0.00
Other income	14,332,516.00
<b>TOTAL CASH OUTFLOW</b>	<b>0.00</b>
Increase in fixed assets	0.00
Increase in net working capital	0.00
Operating costs	0.00
Marketing costs	0.00
Income (corporate) tax	0.00
<b>NET CASH FLOW</b>	<b>14,332,516.00</b>
<b>CUMULATIVE NET CASH FLOW</b>	<b>281,816,079.20</b>
Net present value	3,780,775.53
Cumulative net present value	102,998,493.74
<b>NET PRESENT VALUE</b>	
<b>INTERNAL RATE OF RETURN</b>	
<b>MODIFIED INTERNAL RATE OF RETURN</b>	
<b>NORMAL PAYBACK</b>	
<b>DYNAMIC PAYBACK</b>	
<b>NPV RATIO</b>	
Net present values discounted to	



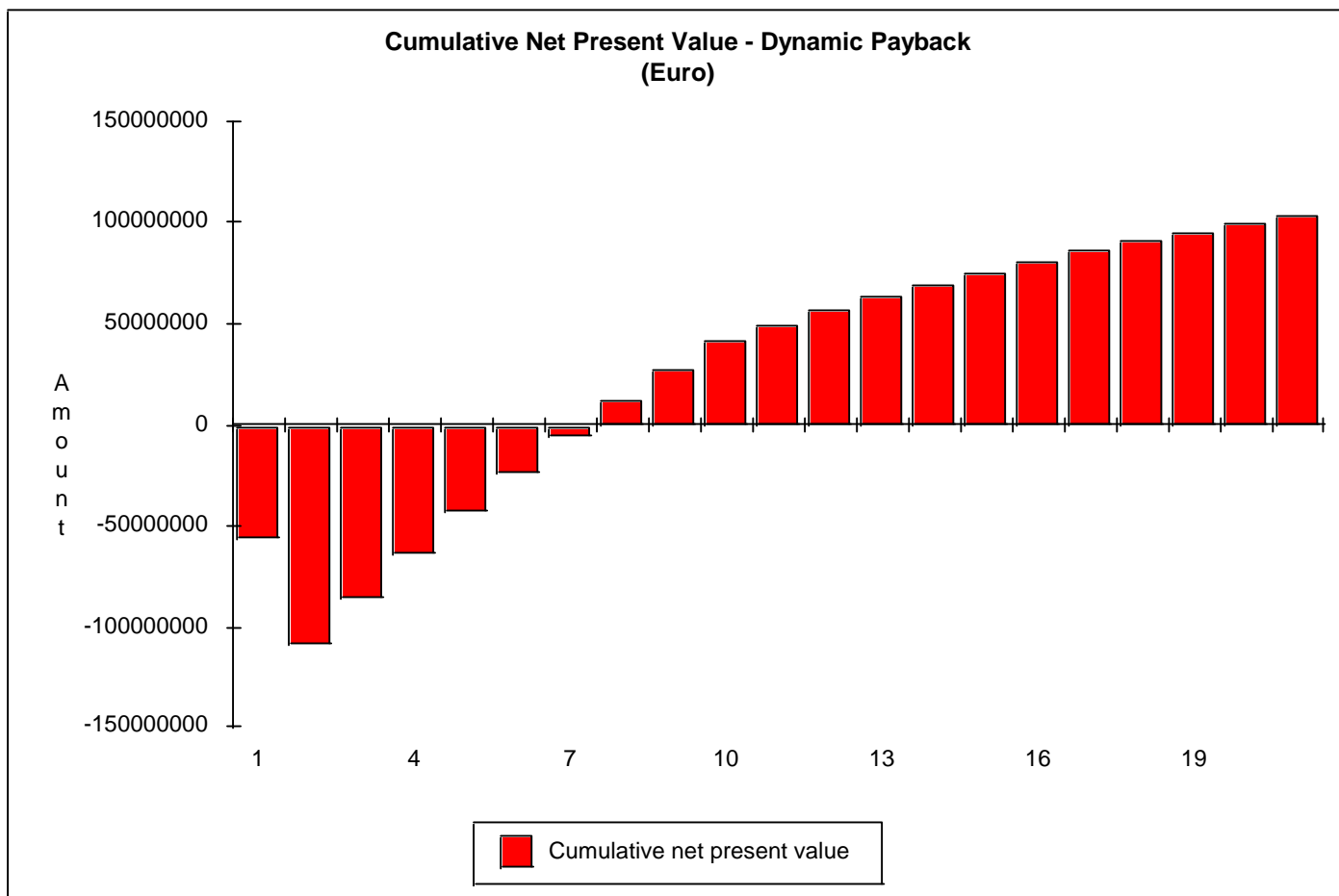
Discounting rate (%)	Net present value
0.00 %	281,816,079.20
10.00 %	61,941,648.74
20.00 %	-4,059,980.01
30.00 %	-28,264,294.46
40.00 %	-37,875,533.92
50.00 %	-41,463,131.58
60.00 %	-42,298,026.16
70.00 %	-41,807,192.19
80.00 %	-40,672,331.83
90.00 %	-39,239,442.34
100.00 %	-37,690,912.55



Variation (%)	Sales revenue	Increase in fixed assets	Operating costs
-20.00 %	13.75 %	24.34 %	19.51 %
-16.00 %	14.84 %	23.10 %	19.40 %
-12.00 %	15.90 %	21.95 %	19.30 %
-8.00 %	16.94 %	20.88 %	19.19 %
-4.00 %	17.96 %	19.89 %	19.08 %
0.00 %	18.97 %	18.97 %	18.97 %
4.00 %	19.97 %	18.11 %	18.86 %
8.00 %	20.95 %	17.30 %	18.75 %
12.00 %	21.91 %	16.54 %	18.64 %
16.00 %	22.87 %	15.82 %	18.53 %
20.00 %	23.81 %	15.14 %	18.42 %



	<b>Cumulative net cash flow</b>
1	-59,726,680.00
2	-119,353,360.00
3	-91,343,801.20
4	-62,546,742.40
5	-33,897,029.05
6	-5,247,315.71
7	23,402,397.64
8	52,052,110.98
9	80,701,824.33
10	109,351,537.68
11	125,221,787.50
12	141,092,037.33
13	156,762,287.15
14	172,472,536.98
15	188,187,586.80
16	204,046,782.08
17	219,905,977.36
18	235,765,172.64
19	251,624,367.92
20	267,483,563.20
Scrap	281,816,079.20



	<b>Cumulative net present value</b>
1	-55,876,770.51
2	-108,064,268.30
3	-85,129,464.11
4	-63,069,752.78
5	-42,537,580.69
6	-23,328,887.56
7	-5,358,363.53
8	11,453,802.27
9	27,182,276.22
10	41,896,911.78
11	49,522,545.05
12	56,656,639.24
13	63,246,768.28
14	69,427,843.26
15	75,212,260.43
16	80,673,458.31
17	85,782,634.00
18	90,562,478.40
19	95,034,219.82
20	99,217,718.20
Scrap	102,998,493.74



<b>DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED</b>				
Euro				
	Construction 1	Construction 2	Production 3	Production 4
<b>TOTAL CASH INFLOW</b>	0.00	0.00	28,797,058.80	823,308.80
Surplus (deficit)	0.00	0.00	28,797,058.80	823,308.80
Dividends	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	7,226,680.00	7,126,680.00	787,500.00	0.00
Equity capital paid	7,226,680.00	7,126,680.00	787,500.00	0.00
<b>NET CASH RETURN</b>	-7,226,680.00	-7,126,680.00	28,009,558.80	823,308.80
<b>CUMULATIVE NET CASH RETURN</b>	-7,226,680.00	-14,353,360.00	13,656,198.80	14,479,507.60
Net present value	-6,022,233.33	-4,949,083.33	16,209,235.42	397,043.21
Cumulative net present value	-6,022,233.33	-10,971,316.67	5,237,918.75	5,634,961.96
<b>NET PRESENT VALUE</b>	at 20.00%	30,715,940.77		
<b>INTERNAL RATE OF RETURN</b>	69.77%			
<b>MODIFIED INTERNAL RATE OF RETURN</b>	69.77%			
<b>SHORT NET PRESENT VALUE</b>	at 20.00%	30,342,090.66	for 20 years	
<b>NORMAL PAYBACK</b>	at 0.00%	2.51 years	= 3	
<b>DYNAMIC PAYBACK</b>	at 20.00%	2.68 years	= 3	
<b>NPV RATIO</b>	2.69			
Net present values discounted to	1/01			



<b>DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED</b>				
Euro				
	Production 5	Production 6	Production 7	Production 8
<b>TOTAL CASH INFLOW</b>	<b>1,725,963.35</b>	<b>2,775,963.35</b>	<b>3,825,963.35</b>	<b>4,875,963.35</b>
Surplus (deficit)	1,725,963.35	2,775,963.35	3,825,963.35	4,875,963.35
Dividends	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Equity capital paid	0.00	0.00	0.00	0.00
<b>NET CASH RETURN</b>	<b>1,725,963.35</b>	<b>2,775,963.35</b>	<b>3,825,963.35</b>	<b>4,875,963.35</b>
<b>CUMULATIVE NET CASH RETURN</b>	<b>16,205,470.95</b>	<b>18,981,434.29</b>	<b>22,807,397.64</b>	<b>27,683,360.98</b>
Net present value	693,625.96	929,664.51	1,067,756.15	1,133,993.24
Cumulative net present value	6,328,587.92	7,258,252.43	8,326,008.58	9,460,001.81
<b>NET PRESENT VALUE</b>				
<b>INTERNAL RATE OF RETURN</b>				
<b>MODIFIED INTERNAL RATE OF RETURN</b>				
<b>SHORT NET PRESENT VALUE</b>				
<b>NORMAL PAYBACK</b>				
<b>DYNAMIC PAYBACK</b>				
<b>NPV RATIO</b>				
Net present values discounted to				



<b>DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED</b>				
Euro				
	Production 9	Production 10	Production 11	Production 12
<b>TOTAL CASH INFLOW</b>	<b>28,649,713.35</b>	<b>28,649,713.35</b>	<b>15,870,249.83</b>	<b>15,870,249.83</b>
Surplus (deficit)	28,649,713.35	28,649,713.35	15,870,249.83	15,870,249.83
Dividends	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Equity capital paid	0.00	0.00	0.00	0.00
<b>NET CASH RETURN</b>	<b>28,649,713.35</b>	<b>28,649,713.35</b>	<b>15,870,249.83</b>	<b>15,870,249.83</b>
<b>CUMULATIVE NET CASH RETURN</b>	<b>56,333,074.33</b>	<b>84,982,787.68</b>	<b>100,853,037.50</b>	<b>116,723,287.33</b>
Net present value	5,552,506.38	4,627,088.65	2,135,944.96	1,779,954.13
Cumulative net present value	15,012,508.20	19,639,596.85	21,775,541.81	23,555,495.94
<b>NET PRESENT VALUE</b>				
<b>INTERNAL RATE OF RETURN</b>				
<b>MODIFIED INTERNAL RATE OF RETURN</b>				
<b>SHORT NET PRESENT VALUE</b>				
<b>NORMAL PAYBACK</b>				
<b>DYNAMIC PAYBACK</b>				
<b>NPV RATIO</b>				
Net present values discounted to				





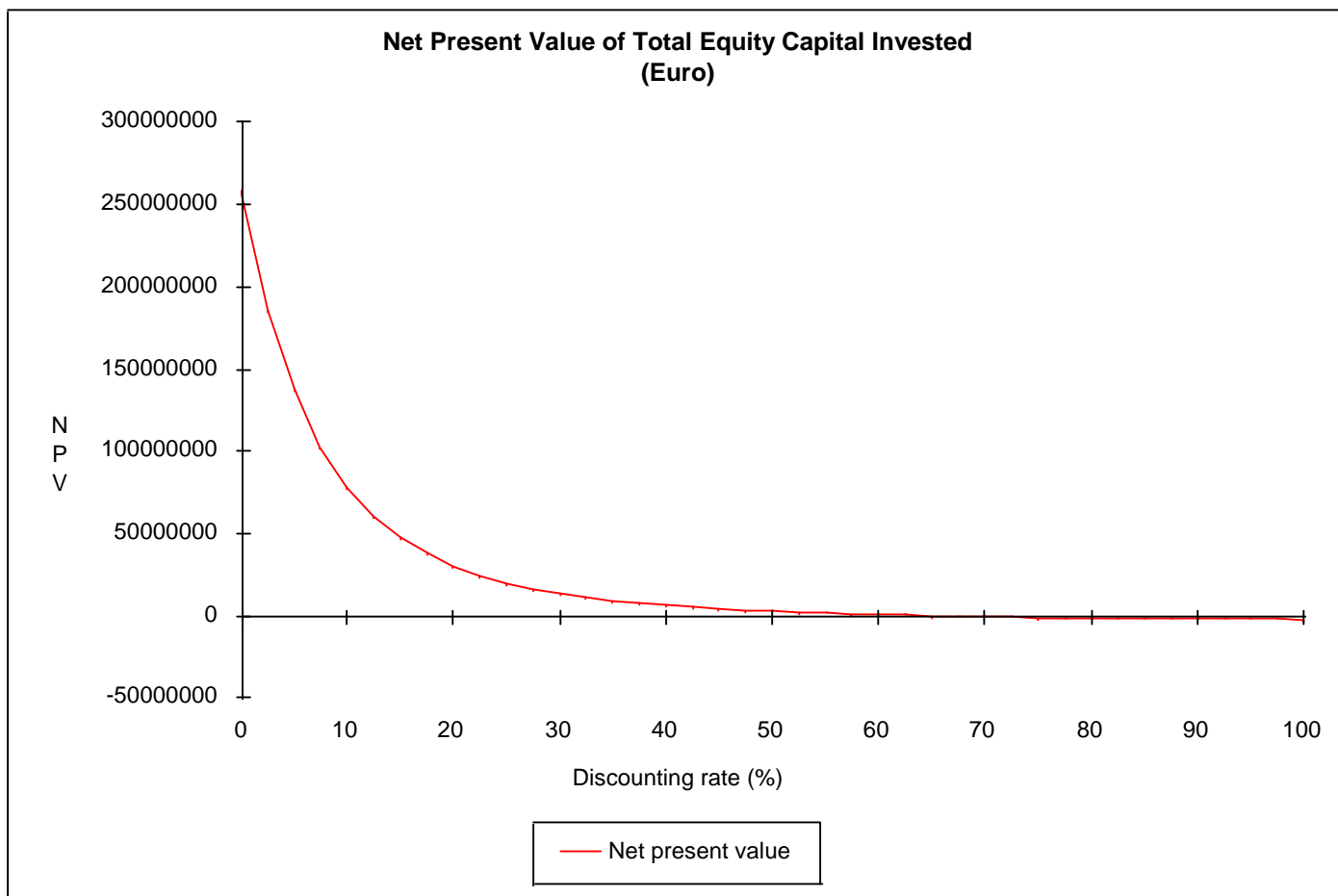
<b>DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED</b>				
Euro				
	Production 13	Production 14	Production 15	Production 16
<b>TOTAL CASH INFLOW</b>	<b>15,670,249.83</b>	<b>15,710,249.83</b>	<b>15,715,049.82</b>	<b>15,859,195.28</b>
Surplus (deficit)	15,670,249.83	15,710,249.83	15,715,049.82	15,859,195.28
Dividends	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Equity capital paid	0.00	0.00	0.00	0.00
<b>NET CASH RETURN</b>	<b>15,670,249.83</b>	<b>15,710,249.83</b>	<b>15,715,049.82</b>	<b>15,859,195.28</b>
<b>CUMULATIVE NET CASH RETURN</b>	<b>132,393,537.15</b>	<b>148,103,786.98</b>	<b>163,818,836.80</b>	<b>179,678,032.08</b>
Net present value	1,464,602.33	1,223,617.41	1,019,992.72	857,790.46
Cumulative net present value	25,020,098.27	26,243,715.68	27,263,708.40	28,121,498.86
<b>NET PRESENT VALUE</b>				
<b>INTERNAL RATE OF RETURN</b>				
<b>MODIFIED INTERNAL RATE OF RETURN</b>				
<b>SHORT NET PRESENT VALUE</b>				
<b>NORMAL PAYBACK</b>				
<b>DYNAMIC PAYBACK</b>				
<b>NPV RATIO</b>				
Net present values discounted to				



<b>DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED</b>				
Euro				
	Production 17	Production 18	Production 19	Production 20
<b>TOTAL CASH INFLOW</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>
Surplus (deficit)	15,859,195.28	15,859,195.28	15,859,195.28	15,859,195.28
Dividends	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Equity capital paid	0.00	0.00	0.00	0.00
<b>NET CASH RETURN</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>
<b>CUMULATIVE NET CASH RETURN</b>	<b>195,537,227.36</b>	<b>211,396,422.64</b>	<b>227,255,617.92</b>	<b>243,114,813.20</b>
Net present value	714,825.38	595,687.82	496,406.51	413,672.10
Cumulative net present value	28,836,324.24	29,432,012.05	29,928,418.57	30,342,090.66
<b>NET PRESENT VALUE</b>				
<b>INTERNAL RATE OF RETURN</b>				
<b>MODIFIED INTERNAL RATE OF RETURN</b>				
<b>SHORT NET PRESENT VALUE</b>				
<b>NORMAL PAYBACK</b>				
<b>DYNAMIC PAYBACK</b>				
<b>NPV RATIO</b>				
Net present values discounted to				



<b>DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED</b>	
Euro	
	Scrap 21
<b>TOTAL CASH INFLOW</b>	<b>14,332,516.00</b>
Surplus (deficit)	14,332,516.00
Dividends	0.00
Equity capital refund	0.00
<b>TOTAL CASH OUTFLOW</b>	<b>0.00</b>
Equity capital paid	0.00
<b>NET CASH RETURN</b>	<b>14,332,516.00</b>
<b>CUMULATIVE NET CASH RETURN</b>	<b>257,447,329.20</b>
Net present value	373,850.11
Cumulative net present value	30,715,940.77
<b>NET PRESENT VALUE</b>	
<b>INTERNAL RATE OF RETURN</b>	
<b>MODIFIED INTERNAL RATE OF RETURN</b>	
<b>SHORT NET PRESENT VALUE</b>	
<b>NORMAL PAYBACK</b>	
<b>DYNAMIC PAYBACK</b>	
<b>NPV RATIO</b>	
Net present values discounted to	



Discounting rate (%)	Net present value
0.00 %	257,447,329.20
10.00 %	78,799,177.08
20.00 %	30,715,940.77
30.00 %	13,908,766.98
40.00 %	6,720,220.15
50.00 %	3,147,022.36
60.00 %	1,165,703.77
70.00 %	-21,977.80
80.00 %	-773,523.66
90.00 %	-1,266,459.01
100.00 %	-1,596,718.21



<b>NET INCOME STATEMENT</b>					
Euro					
	Production 3	Production 4	Production 5	Production 6	Production 7
Sales revenue	31,948,658.80	31,948,658.80	31,948,658.80	31,948,658.80	31,948,658.80
Less variable costs	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00
<b>VARIABLE MARGIN</b>	<b>29,428,658.80</b>	<b>29,428,658.80</b>	<b>29,428,658.80</b>	<b>29,428,658.80</b>	<b>29,428,658.80</b>
in % of sales revenue	92.11	92.11	92.11	92.11	92.11
Less fixed costs	11,162,514.40	13,367,514.40	13,367,514.40	13,367,514.40	13,367,514.40
<b>OPERATIONAL MARGIN</b>	<b>18,266,144.40</b>	<b>16,061,144.40</b>	<b>16,061,144.40</b>	<b>16,061,144.40</b>	<b>16,061,144.40</b>
in % of sales revenue	57.17	50.27	50.27	50.27	50.27
Interest on short-term deposits	0.00	0.00	0.00	0.00	0.00
Financial costs	0.00	4,768,750.00	3,718,750.00	2,668,750.00	1,618,750.00
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>18,266,144.40</b>	<b>11,292,394.40</b>	<b>12,342,394.40</b>	<b>13,392,394.40</b>	<b>14,442,394.40</b>
in % of sales revenue	57.17	35.35	38.63	41.92	45.21
Extraordinary income	0.00	0.00	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00	0.00	0.00
<b>GROSS PROFIT</b>	<b>18,266,144.40</b>	<b>11,292,394.40</b>	<b>12,342,394.40</b>	<b>13,392,394.40</b>	<b>14,442,394.40</b>
Investment allowances	0.00	0.00	0.00	0.00	0.00
<b>TAXABLE PROFIT</b>	<b>18,266,144.40</b>	<b>11,292,394.40</b>	<b>12,342,394.40</b>	<b>13,392,394.40</b>	<b>14,442,394.40</b>
Income (corporate) tax	0.00	0.00	0.00	0.00	0.00
<b>NET PROFIT</b>	<b>18,266,144.40</b>	<b>11,292,394.40</b>	<b>12,342,394.40</b>	<b>13,392,394.40</b>	<b>14,442,394.40</b>
in % of sales revenue	57.17	35.35	38.63	41.92	45.21
Dividends	0.00	0.00	0.00	0.00	0.00
<b>RETAINED PROFIT</b>	<b>18,266,144.40</b>	<b>11,292,394.40</b>	<b>12,342,394.40</b>	<b>13,392,394.40</b>	<b>14,442,394.40</b>
<b>RATIOS</b>					
Net profit to equity (%)	120.64	74.58	81.52	88.45	95.39
Net profit to net worth (%)	54.68	25.26	21.64	19.01	17.02
Net profit+interest to investment (%)	15.20	13.37	13.35	13.34	13.32



<b>NET INCOME STATEMENT</b>					
Euro					
	Production 8	Production 9	Production 10	Production 11	Production 12
Sales revenue	31,948,658.80	31,948,658.80	31,948,658.80	19,169,195.28	19,169,195.28
Less variable costs	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00
<b>VARIABLE MARGIN</b>	<b>29,428,658.80</b>	<b>29,428,658.80</b>	<b>29,428,658.80</b>	<b>16,649,195.28</b>	<b>16,649,195.28</b>
in % of sales revenue	92.11	92.11	92.11	86.85	86.85
Less fixed costs	13,367,514.40	11,162,514.40	11,162,514.40	11,162,514.40	11,162,514.40
<b>OPERATIONAL MARGIN</b>	<b>16,061,144.40</b>	<b>18,266,144.40</b>	<b>18,266,144.40</b>	<b>5,486,680.88</b>	<b>5,486,680.88</b>
in % of sales revenue	50.27	57.17	57.17	28.62	28.62
Interest on short-term deposits	0.00	0.00	0.00	0.00	0.00
Financial costs	568,750.00	0.00	0.00	0.00	0.00
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>15,492,394.40</b>	<b>18,266,144.40</b>	<b>18,266,144.40</b>	<b>5,486,680.88</b>	<b>5,486,680.88</b>
in % of sales revenue	48.49	57.17	57.17	28.62	28.62
Extraordinary income	0.00	0.00	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00	0.00	0.00
<b>GROSS PROFIT</b>	<b>15,492,394.40</b>	<b>18,266,144.40</b>	<b>18,266,144.40</b>	<b>5,486,680.88</b>	<b>5,486,680.88</b>
Investment allowances	0.00	0.00	0.00	0.00	0.00
<b>TAXABLE PROFIT</b>	<b>15,492,394.40</b>	<b>18,266,144.40</b>	<b>18,266,144.40</b>	<b>5,486,680.88</b>	<b>5,486,680.88</b>
Income (corporate) tax	0.00	0.00	0.00	0.00	0.00
<b>NET PROFIT</b>	<b>15,492,394.40</b>	<b>18,266,144.40</b>	<b>18,266,144.40</b>	<b>5,486,680.88</b>	<b>5,486,680.88</b>
in % of sales revenue	48.49	57.17	57.17	28.62	28.62
Dividends	0.00	0.00	0.00	0.00	0.00
<b>RETAINED PROFIT</b>	<b>15,492,394.40</b>	<b>18,266,144.40</b>	<b>18,266,144.40</b>	<b>5,486,680.88</b>	<b>5,486,680.88</b>
<b>RATIOS</b>					
Net profit to equity (%)	102.32	120.64	120.64	36.24	36.24
Net profit to net worth (%)	15.44	15.40	13.34	3.85	3.71
Net profit+interest to investment (%)	13.30	15.11	15.09	4.53	4.52



<b>NET INCOME STATEMENT</b>					
Euro					
	Production 13	Production 14	Production 15	Production 16	Production 17
Sales revenue	19,169,195.28	19,169,195.28	19,169,195.28	19,169,195.28	19,169,195.28
Less variable costs	2,632,000.00	2,632,000.00	2,632,000.00	2,632,000.00	2,632,000.00
<b>VARIABLE MARGIN</b>	<b>16,537,195.28</b>	<b>16,537,195.28</b>	<b>16,537,195.28</b>	<b>16,537,195.28</b>	<b>16,537,195.28</b>
in % of sales revenue	86.27	86.27	86.27	86.27	86.27
Less fixed costs	1,182,000.00	1,182,000.00	1,182,000.00	1,182,000.00	822,000.00
<b>OPERATIONAL MARGIN</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,715,195.28</b>
in % of sales revenue	80.10	80.10	80.10	80.10	81.98
Interest on short-term deposits	0.00	0.00	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00	0.00	0.00
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,715,195.28</b>
in % of sales revenue	80.10	80.10	80.10	80.10	81.98
Extraordinary income	0.00	0.00	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00	0.00	0.00
<b>GROSS PROFIT</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,715,195.28</b>
Investment allowances	0.00	0.00	0.00	0.00	0.00
<b>TAXABLE PROFIT</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,715,195.28</b>
Income (corporate) tax	0.00	0.00	0.00	0.00	0.00
<b>NET PROFIT</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,715,195.28</b>
in % of sales revenue	80.10	80.10	80.10	80.10	81.98
Dividends	0.00	0.00	0.00	0.00	0.00
<b>RETAINED PROFIT</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,355,195.28</b>	<b>15,715,195.28</b>
<b>RATIOS</b>					
Net profit to equity (%)	101.42	101.42	101.42	101.42	103.79
Net profit to net worth (%)	9.41	8.60	7.92	7.34	6.98
Net profit+interest to investment (%)	12.64	12.62	12.61	12.61	12.90



<b>NET INCOME STATEMENT</b>			
Euro			
	Production 18	Production 19	Production 20
Sales revenue	19,169,195.28	19,169,195.28	19,169,195.28
Less variable costs	2,632,000.00	2,632,000.00	2,632,000.00
<b>VARIABLE MARGIN</b>	<b>16,537,195.28</b>	<b>16,537,195.28</b>	<b>16,537,195.28</b>
in % of sales revenue	86.27	86.27	86.27
Less fixed costs	678,000.00	678,000.00	678,000.00
<b>OPERATIONAL MARGIN</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>
in % of sales revenue	82.73	82.73	82.73
Interest on short-term deposits	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>
in % of sales revenue	82.73	82.73	82.73
Extraordinary income	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00
<b>GROSS PROFIT</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>
Investment allowances	0.00	0.00	0.00
<b>TAXABLE PROFIT</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>
Income (corporate) tax	0.00	0.00	0.00
<b>NET PROFIT</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>
in % of sales revenue	82.73	82.73	82.73
Dividends	0.00	0.00	0.00
<b>RETAINED PROFIT</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>	<b>15,859,195.28</b>
<b>RATIOS</b>			
Net profit to equity (%)	104.74	104.74	104.74
Net profit to net worth (%)	6.58	6.18	5.82
Net profit+interest to investment (%)	13.02	13.02	13.02





<b>BREAK-EVEN ANALYSIS - TOTAL</b>					
Euro					
	Production 3	Production 4	Production 5	Production 6	Production 7
Sales revenue	31,948,658.80	31,948,658.80	31,948,658.80	31,948,658.80	31,948,658.80
Variable costs	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00
Variable margin	29,428,658.80	29,428,658.80	29,428,658.80	29,428,658.80	29,428,658.80
Variable margin ratio (%)	92.11	92.11	92.11	92.11	92.11
Including cost of finance					
Fixed costs	11,162,514.40	13,367,514.40	13,367,514.40	13,367,514.40	13,367,514.40
Financial costs	0.00	4,768,750.00	3,718,750.00	2,668,750.00	1,618,750.00
Break-even sales value	12,118,369.59	19,689,287.48	18,549,375.12	17,409,462.77	16,269,550.42
Break-even ratio (%)	37.93	61.63	58.06	54.49	50.92
Fixed costs coverage ratio	2.64	1.62	1.72	1.84	1.96
Excluding cost of finance					
Fixed costs	11,162,514.40	13,367,514.40	13,367,514.40	13,367,514.40	13,367,514.40
Break-even sales value	12,118,369.59	14,512,185.54	14,512,185.54	14,512,185.54	14,512,185.54
Break-even ratio (%)	37.93	45.42	45.42	45.42	45.42
Fixed costs coverage ratio	2.64	2.20	2.20	2.20	2.20



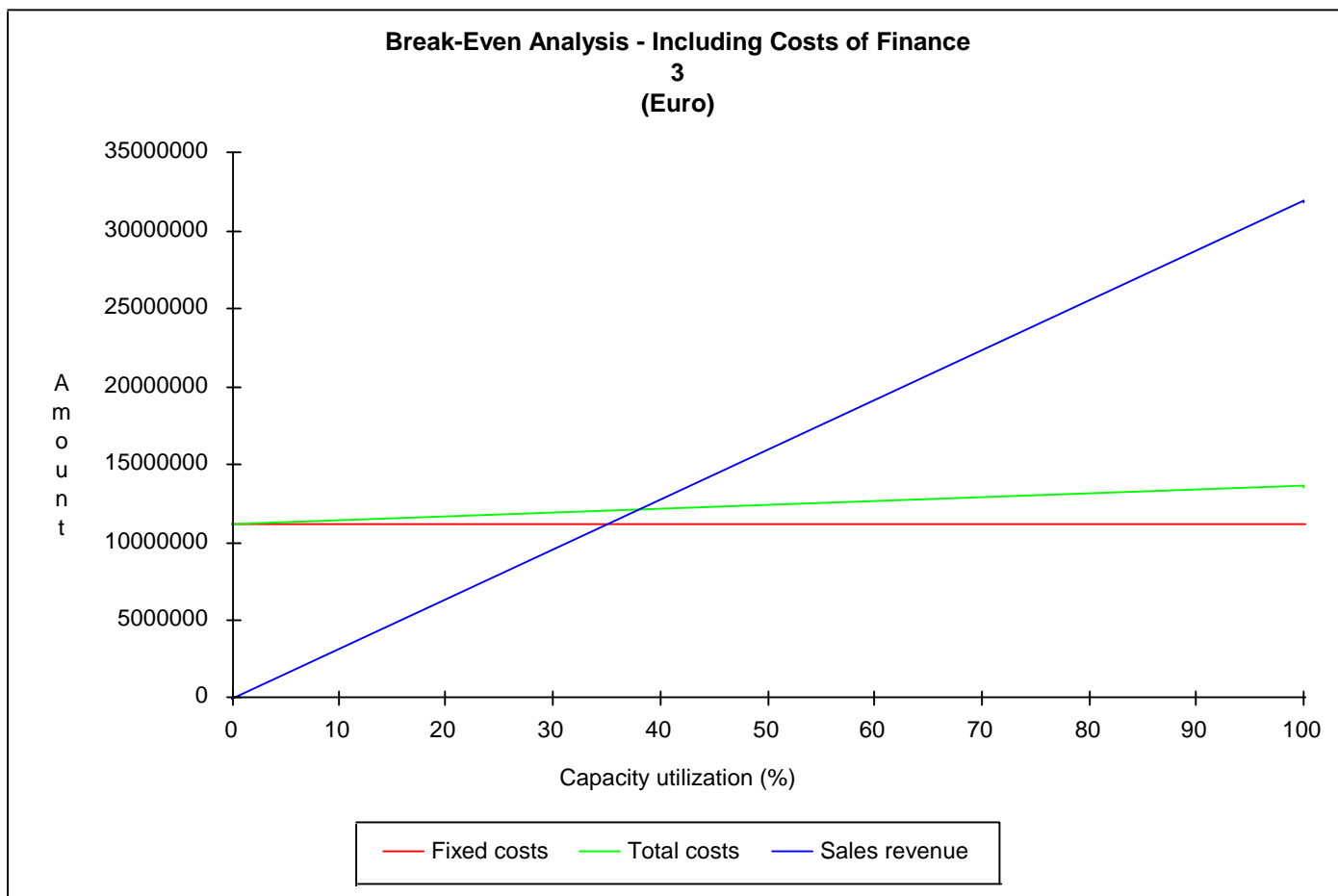
<b>BREAK-EVEN ANALYSIS - TOTAL</b>					
Euro					
	Production 8	Production 9	Production 10	Production 11	Production 12
Sales revenue	31,948,658.80	31,948,658.80	31,948,658.80	19,169,195.28	19,169,195.28
Variable costs	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00	2,520,000.00
Variable margin	29,428,658.80	29,428,658.80	29,428,658.80	16,649,195.28	16,649,195.28
Variable margin ratio (%)	92.11	92.11	92.11	86.85	86.85
Including cost of finance					
Fixed costs	13,367,514.40	11,162,514.40	11,162,514.40	11,162,514.40	11,162,514.40
Financial costs	568,750.00	0.00	0.00	0.00	0.00
Break-even sales value	15,129,638.06	12,118,369.59	12,118,369.59	12,852,057.70	12,852,057.70
Break-even ratio (%)	47.36	37.93	37.93	67.05	67.05
Fixed costs coverage ratio	2.11	2.64	2.64	1.49	1.49
Excluding cost of finance					
Fixed costs	13,367,514.40	11,162,514.40	11,162,514.40	11,162,514.40	11,162,514.40
Break-even sales value	14,512,185.54	12,118,369.59	12,118,369.59	12,852,057.70	12,852,057.70
Break-even ratio (%)	45.42	37.93	37.93	67.05	67.05
Fixed costs coverage ratio	2.20	2.64	2.64	1.49	1.49



<b>BREAK-EVEN ANALYSIS - TOTAL</b>					
Euro					
	Production 13	Production 14	Production 15	Production 16	Production 17
Sales revenue	19,169,195.28	19,169,195.28	19,169,195.28	19,169,195.28	19,169,195.28
Variable costs	2,632,000.00	2,632,000.00	2,632,000.00	2,632,000.00	2,632,000.00
Variable margin	16,537,195.28	16,537,195.28	16,537,195.28	16,537,195.28	16,537,195.28
Variable margin ratio (%)	86.27	86.27	86.27	86.27	86.27
Including cost of finance					
Fixed costs	1,182,000.00	1,182,000.00	1,182,000.00	1,182,000.00	822,000.00
Financial costs	0.00	0.00	0.00	0.00	0.00
Break-even sales value	1,370,122.83	1,370,122.83	1,370,122.83	1,370,122.83	952,826.54
Break-even ratio (%)	7.15	7.15	7.15	7.15	4.97
Fixed costs coverage ratio	13.99	13.99	13.99	13.99	20.12
Excluding cost of finance					
Fixed costs	1,182,000.00	1,182,000.00	1,182,000.00	1,182,000.00	822,000.00
Break-even sales value	1,370,122.83	1,370,122.83	1,370,122.83	1,370,122.83	952,826.54
Break-even ratio (%)	7.15	7.15	7.15	7.15	4.97
Fixed costs coverage ratio	13.99	13.99	13.99	13.99	20.12



<b>BREAK-EVEN ANALYSIS - TOTAL</b>			
Euro			
	Production 18	Production 19	Production 20
Sales revenue	19,169,195.28	19,169,195.28	19,169,195.28
Variable costs	2,632,000.00	2,632,000.00	2,632,000.00
Variable margin	16,537,195.28	16,537,195.28	16,537,195.28
Variable margin ratio (%)	86.27	86.27	86.27
Including cost of finance			
Fixed costs	678,000.00	678,000.00	678,000.00
Financial costs	0.00	0.00	0.00
Break-even sales value	785,908.02	785,908.02	785,908.02
Break-even ratio (%)	4.10	4.10	4.10
Fixed costs coverage ratio	24.39	24.39	24.39
Excluding cost of finance			
Fixed costs	678,000.00	678,000.00	678,000.00
Break-even sales value	785,908.02	785,908.02	785,908.02
Break-even ratio (%)	4.10	4.10	4.10
Fixed costs coverage ratio	24.39	24.39	24.39



Capacity utilization (%)	Fixed costs	Total costs	Sales revenue
0.00 %	11,162,514.40	11,162,514.40	0.00
100.00 %	11,162,514.40	13,682,514.40	31,948,658.80



<b>PROJECTED BALANCE SHEET</b>				
Euro				
	1	2	3	4
<b>TOTAL ASSETS</b>	<b>59,726,680.00</b>	<b>119,353,360.00</b>	<b>138,407,004.40</b>	<b>128,699,398.80</b>
Total current assets	0.00	0.00	29,584,558.80	30,407,867.60
Total fixed assets, net of depreciation	59,726,680.00	119,353,360.00	108,822,445.60	98,291,531.20
Accumulated losses brought forward	0.00	0.00	0.00	0.00
Loss in current year	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>59,726,680.00</b>	<b>119,353,360.00</b>	<b>138,407,004.40</b>	<b>128,699,398.80</b>
Total current liabilities	0.00	0.00	0.00	0.00
Total long-term debt	52,500,000.00	105,000,000.00	105,000,000.00	84,000,000.00
Total equity capital	7,226,680.00	14,353,360.00	15,140,860.00	15,140,860.00
Reserves, retained profit brought forward	0.00	0.00	0.00	18,266,144.40
Retained profit	0.00	0.00	18,266,144.40	11,292,394.40
Net worth	7,226,680.00	14,353,360.00	33,407,004.40	44,699,398.80
<b>RATIOS</b>				
Equity to total liabilities (%)	12.10	12.03	10.94	11.76
Net worth to total liabilities (%)	12.10	12.03	24.14	34.73
Long-term debt to net worth	7.26	7.32	3.14	1.88
Current assets to current liabilities	0.00	0.00	0.00	0.00



<b>PROJECTED BALANCE SHEET</b>				
Euro				
	5	6	7	8
<b>TOTAL ASSETS</b>	<b>120,041,793.20</b>	<b>112,434,187.60</b>	<b>105,876,582.00</b>	<b>100,368,976.40</b>
Total current assets	32,133,830.95	34,909,794.29	38,735,757.64	43,611,720.98
Total fixed assets, net of depreciation	87,907,962.25	77,524,393.31	67,140,824.36	56,757,255.42
Accumulated losses brought forward	0.00	0.00	0.00	0.00
Loss in current year	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>120,041,793.20</b>	<b>112,434,187.60</b>	<b>105,876,582.00</b>	<b>100,368,976.40</b>
Total current liabilities	0.00	0.00	0.00	0.00
Total long-term debt	63,000,000.00	42,000,000.00	21,000,000.00	0.00
Total equity capital	15,140,860.00	15,140,860.00	15,140,860.00	15,140,860.00
Reserves, retained profit brought forward	29,558,538.80	41,900,933.20	55,293,327.60	69,735,722.00
Retained profit	12,342,394.40	13,392,394.40	14,442,394.40	15,492,394.40
Net worth	57,041,793.20	70,434,187.60	84,876,582.00	100,368,976.40
<b>RATIOS</b>				
Equity to total liabilities (%)	12.61	13.47	14.30	15.09
Net worth to total liabilities (%)	47.52	62.64	80.17	100.00
Long-term debt to net worth	1.10	0.60	0.25	0.00
Current assets to current liabilities	0.00	0.00	0.00	0.00



<b>PROJECTED BALANCE SHEET</b>				
Euro				
	9	10	11	12
<b>TOTAL ASSETS</b>	<b>118,635,120.80</b>	<b>136,901,265.20</b>	<b>142,387,946.08</b>	<b>147,874,626.96</b>
Total current assets	72,261,434.33	100,911,147.68	116,781,397.50	132,651,647.33
Total fixed assets, net of depreciation	46,373,686.47	35,990,117.52	25,606,548.58	15,222,979.63
Accumulated losses brought forward	0.00	0.00	0.00	0.00
Loss in current year	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>118,635,120.80</b>	<b>136,901,265.20</b>	<b>142,387,946.08</b>	<b>147,874,626.96</b>
Total current liabilities	0.00	0.00	0.00	0.00
Total long-term debt	0.00	0.00	0.00	0.00
Total equity capital	15,140,860.00	15,140,860.00	15,140,860.00	15,140,860.00
Reserves, retained profit brought forward	85,228,116.40	103,494,260.80	121,760,405.20	127,247,086.08
Retained profit	18,266,144.40	18,266,144.40	5,486,680.88	5,486,680.88
Net worth	118,635,120.80	136,901,265.20	142,387,946.08	147,874,626.96
<b>RATIOS</b>				
Equity to total liabilities (%)	12.76	11.06	10.63	10.24
Net worth to total liabilities (%)	100.00	100.00	100.00	100.00
Long-term debt to net worth	0.00	0.00	0.00	0.00
Current assets to current liabilities	0.00	0.00	0.00	0.00





<b>PROJECTED BALANCE SHEET</b>				
Euro				
	13	14	15	16
<b>TOTAL ASSETS</b>	<b>163,229,822.24</b>	<b>178,585,017.52</b>	<b>193,940,212.80</b>	<b>209,295,408.08</b>
Total current assets	148,361,897.15	164,072,146.98	179,787,196.80	195,646,392.08
Total fixed assets, net of depreciation	14,867,925.09	14,512,870.54	14,153,016.00	13,649,016.00
Accumulated losses brought forward	0.00	0.00	0.00	0.00
Loss in current year	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>163,229,822.24</b>	<b>178,585,017.52</b>	<b>193,940,212.80</b>	<b>209,295,408.08</b>
Total current liabilities	0.00	0.00	0.00	0.00
Total long-term debt	0.00	0.00	0.00	0.00
Total equity capital	15,140,860.00	15,140,860.00	15,140,860.00	15,140,860.00
Reserves, retained profit brought forward	132,733,766.96	148,088,962.24	163,444,157.52	178,799,352.80
Retained profit	15,355,195.28	15,355,195.28	15,355,195.28	15,355,195.28
Net worth	163,229,822.24	178,585,017.52	193,940,212.80	209,295,408.08
<b>RATIOS</b>				
Equity to total liabilities (%)	9.28	8.48	7.81	7.23
Net worth to total liabilities (%)	100.00	100.00	100.00	100.00
Long-term debt to net worth	0.00	0.00	0.00	0.00
Current assets to current liabilities	0.00	0.00	0.00	0.00



<b>PROJECTED BALANCE SHEET</b>				
Euro				
	17	18	19	20
<b>TOTAL ASSETS</b>	<b>225,010,603.36</b>	<b>240,869,798.64</b>	<b>256,728,993.92</b>	<b>272,588,189.20</b>
Total current assets	211,505,587.36	227,364,782.64	243,223,977.92	259,083,173.20
Total fixed assets, net of depreciation	13,505,016.00	13,505,016.00	13,505,016.00	13,505,016.00
Accumulated losses brought forward	0.00	0.00	0.00	0.00
Loss in current year	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>225,010,603.36</b>	<b>240,869,798.64</b>	<b>256,728,993.92</b>	<b>272,588,189.20</b>
Total current liabilities	0.00	0.00	0.00	0.00
Total long-term debt	0.00	0.00	0.00	0.00
Total equity capital	15,140,860.00	15,140,860.00	15,140,860.00	15,140,860.00
Reserves, retained profit brought forward	194,154,548.08	209,869,743.36	225,728,938.64	241,588,133.92
Retained profit	15,715,195.28	15,859,195.28	15,859,195.28	15,859,195.28
Net worth	225,010,603.36	240,869,798.64	256,728,993.92	272,588,189.20
<b>RATIOS</b>				
Equity to total liabilities (%)	6.73	6.29	5.90	5.55
Net worth to total liabilities (%)	100.00	100.00	100.00	100.00
Long-term debt to net worth	0.00	0.00	0.00	0.00
Current assets to current liabilities	0.00	0.00	0.00	0.00