



Potential income from the sale of CERs (USD)		900 935	982 838	982 838	982 838	982 838	982 838	982 838	81 903
<b>Variable costs (USD)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Variable costs related to feedstocks and utilities									
Incremental consumption of raw materials		-	-	-	-	-	-	-	-
Incremental consumption of electricity		-	-	-	-	-	-	-	-
Incremental consumption of steam		-	-	-	-	-	-	-	-
Incremental consumption of fuels		-	-	-	-	-	-	-	-
Total variable costs related feedstock and utilities		-	-	-	-	-	-	-	-
Variable costs related to abatement system									
N2O abatement system cost (USD)		145 768	159 020	159 020	159 020	159 020	159 020	159 020	13 252
Other expenses (USD)									
Total variable costs related to abatement system	-	145 768	159 020	159 020	159 020	159 020	159 020	159 020	13 252
Total variable costs (USD)	-	145 768	159 020	159 020	159 020	159 020	159 020	159 020	13 252
<b>Margin (USD)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Margin (USD)	-	755 166	823 818	823 818	823 818	823 818	823 818	823 818	68 651
<b>Capital expenses (USD)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
On line analyzer (delivered)	50 000								
Other investments	150 000								
Total initial investment	200 000	-	-	-	-	-	-	-	-
<b>Income statement (USD)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Income	-	900 935	982 838	982 838	982 838	982 838	982 838	982 838	81 903
Variable incremental expenses	-	(145 768)	(159 020)	(159 020)	(159 020)	(159 020)	(159 020)	(159 020)	(13 252)
Fixed incremental expenses	-	-	-	-	-	-	-	-	-
Book depreciation	-	-	-	-	-	-	-	-	-
Total Costs	-	(145 768)	(159 020)	(159 020)	(159 020)	(159 020)	(159 020)	(159 020)	(13 252)
EBIT		755 166	823 818	823 818	823 818	823 818	823 818	823 818	68 651
EBIT / Sales		84 %	84 %	84 %	84 %	84 %	84 %	84 %	84 %
Income taxes	-	(218 998)	(238 907)	(238 907)	(238 907)	(238 907)	(238 907)	(238 907)	(19 909)
Profit sharing	-	-	-	-	-	-	-	-	-
Net Profit	-	536 168	584 911	584 911	584 911	584 911	584 911	584 911	48 743

29 %

0 %

Working capital (USD)

Customer (Days)	365
Inventory (Days)	0
Supplier (Days)	30

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Customer (Days)		365	365	365	365	365	365	365	365
Inventory (Days)		-	-	-	-	-	-	-	-
Supplier (Days)		30	30	30	30	30	30	30	30
Customers	-	900 935	982 838	982 838	982 838	982 838	982 838	982 838	81 903
Inventories	-	-	-	-	-	-	-	-	-
Suppliers	-	(11 981)	(13 070)	(13 070)	(13 070)	(13 070)	(13 070)	(13 070)	(1 089)
Net Working Capital	-	888 954	969 768	969 768	969 768	969 768	969 768	969 768	80 814
Investment in Working Capital	-	(888 954)	(80 814)	-	-	-	-	-	888 954

Cash flow statement (USD)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EBIT	-	755 166	823 818	823 818	823 818	823 818	823 818	823 818	68 651	
Book depreciation	-	-	-	-	-	-	-	-	-	
EBITDA	-	755 166	823 818	823 818	823 818	823 818	823 818	823 818	68 651	
EBITDA / Sales	0 %	84 %	84 %	84 %	84 %	84 %	84 %	84 %	84 %	
EBITDA	-	755 166	823 818	823 818	823 818	823 818	823 818	823 818	68 651	
Capital investment	(200 000)	-	-	-	-	-	-	-	-	
Working Capital	-	(888 954)	(80 814)	-	-	-	-	-	888 954	
Income taxes	-	(218 998)	(238 907)	(238 907)	(238 907)	(238 907)	(238 907)	(238 907)	(19 909)	
Profit sharing	-	-	-	-	-	-	-	-	-	
Total	(200 000)	(352 786)	504 097	584 911	584 911	584 911	584 911	584 911	937 696	
Residual value (Recovery of working capital)										80 814
Net cash flow (USD constant)	(200 000)	(352 786)	504 097	584 911	584 911	584 911	584 911	584 911	937 696	80 814

NPV (Net Present Value)

IRR (Internal Rate of Return)

1

15 %

1 466 509

77,0%