

Financial Internal Rate of Return (FIRR) - (\$US)

HLC		0%							
CAPEX total	OK	315.29	MUSD	<u>Economic parameters</u>			OK	<u>CER sales</u>	
CAPEX 2007	22%	72.517		- Inflation rate	0.0%	/ year		Grid EF	0.645
CAPEX 2008	33%	104.046		- Escalation	0.0%	% / year		CERs (1. phase)	422.777
CAPEX 2009	22%	69.364		- Corporate Income Tax	17.0%	% / year		Exchange rate	1.26
CAPEX 2010	22%	69.364						CER price (10 EUR)	12.60
	100%	315.29						CER price (15 EUR)	18.90
Residual value of assets		182.3	MUSD						

[illegible][illegible]

1.00	1.00	1.00	1.00	1.00	1.00
15	16	17	18	19	20
2021	2022	2023	2024	2025	2026
0.00	0.00	0.00	0.00	0.00	0.00
42.08	41.43	41.73	41.69	41.59	41.66
654,979.75	655,123.42	654,801.49	654,914.17	654,879.43	654,776.29
27.56	27.14	27.33	27.31	27.23	27.28
10.29	10.28	10.29	10.28	10.28	10.28
0.00	0.00	0.00	0.00	0.00	0.00
37.85	37.43	37.42	37.59	37.52	37.57
4.58	4.58	4.58	4.58	4.58	4.58
4.58	4.58	4.58	4.58	4.58	4.58
1.96	1.96	0.00	0.00	0.00	0.00
5.65	4.12	2.78	2.28	1.74	1.15
25.66	26.76	30.25	30.73	31.20	31.84
-341.93	-315.17	-284.93	-254.20	-223.00	-191.17
0.00	0.00	0.00	0.00	0.00	0.00
1.96	1.96	0.00	0.00	0.00	0.00
5.65	4.12	2.78	2.28	1.74	1.15
0.00	0.00	0.00	0.00	0.00	182.25
33.27	32.84	33.03	33.01	32.94	215.23

11	12	13	14	15	16
422,461.94	422,554.61	422,346.96	422,419.64	422,397.23	422,330.71
5.32	5.32	5.32	5.32	5.32	5.32
7.98	7.99	7.98	7.98	7.98	7.98
38.59	38.17	38.36	38.33	38.26	220.56
111.06	149.23	187.58	225.91	264.17	484.73
41.25	40.83	41.02	40.99	40.92	223.22
140.36	181.19	222.20	263.19	304.11	527.33