

Overview

Project	Geothermal sample 05
Scenario	Base scenario (P50)
Last update	5/27/2011

Asset

Asset type	Geothermal Power Plant
Developer	NA
Operator	NA
Project Name	Geothermal sample 05
Project Status	Im Betrieb
Project version	1.5.5.0103

Project data

Start of Operation	1-Jul-2011
Standard Tenor [Years]	25
Standard End Date	30-Jun-36
Currency	EUR

Energy production and tariffs

Gross Output incl. Efficiency [kWh]	31,787,958
P50 Level [kWh]	31,787,958
P75 Level [kWh]	30,715,925
P90 Level [kWh]	29,751,062
Tariff 1. year [EUR/kWh]	0.2254
Tariff 21. year [EUR/kWh]	0.1725
Indexation of Revenues	3%

Financing

Debt	Senior	Sub	First-Loss-Piece
Amount [EUR]	38,136,449	0	0
Issue Date	1-Jul-2011	NA	NA
Financing Tenor [years]	15	NA	NA
Maturity Date	30-Jun-2026	NA	NA
Grace Period [Years]	0.0	NA	NA
Interest Rate	5.55%	NA	NA
Min. Target Debt Service Cover Ratio	1.6	NA	NA
Calculated DSCR minimum	1.602	NA	NA
Calculated DSCR average	1.634	NA	NA

Equity

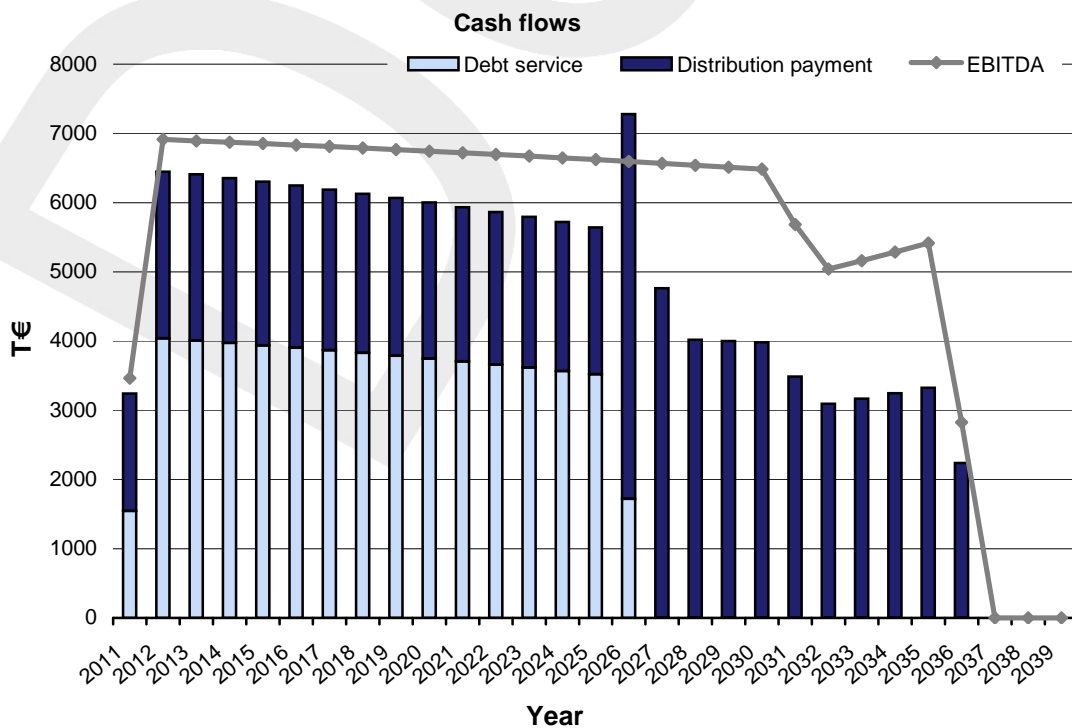
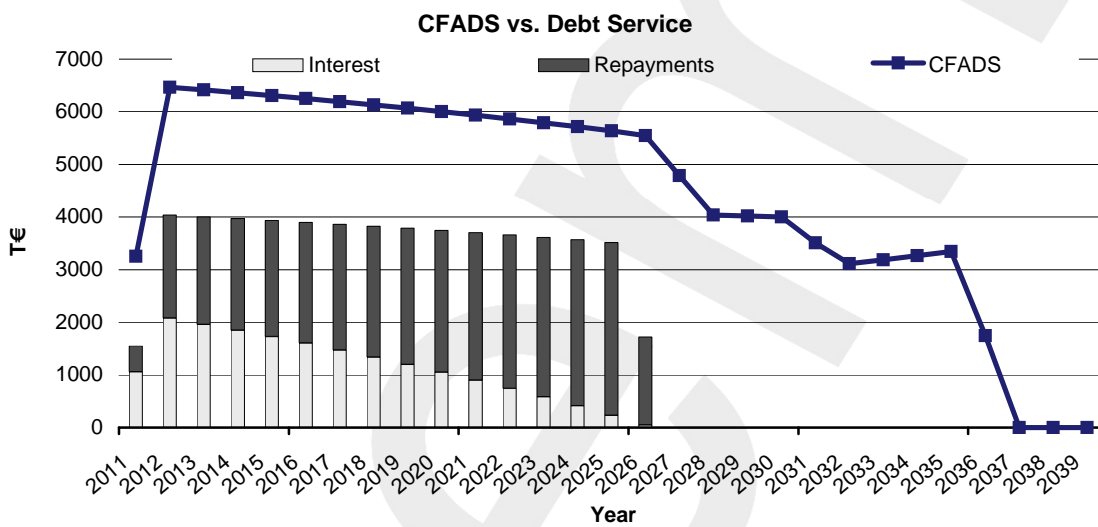
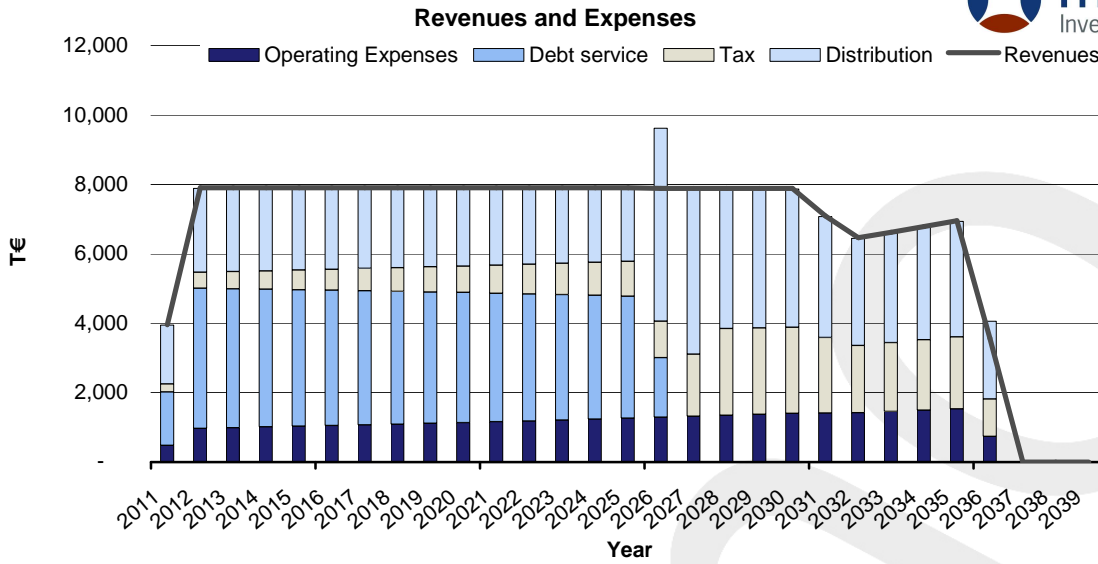
Amount [EUR]	22,657,000
Injection date	1-Jul-2011
Target IRR Equity	12.0%
Calculated Equity IRR at P50 Level	12.0%

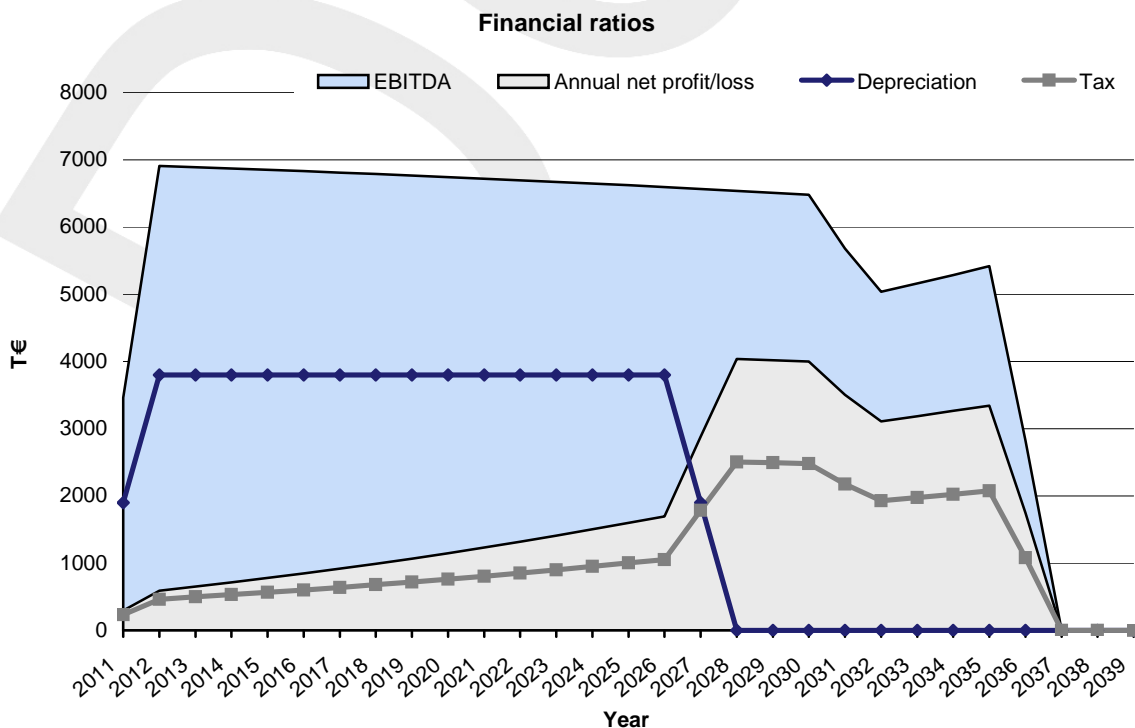
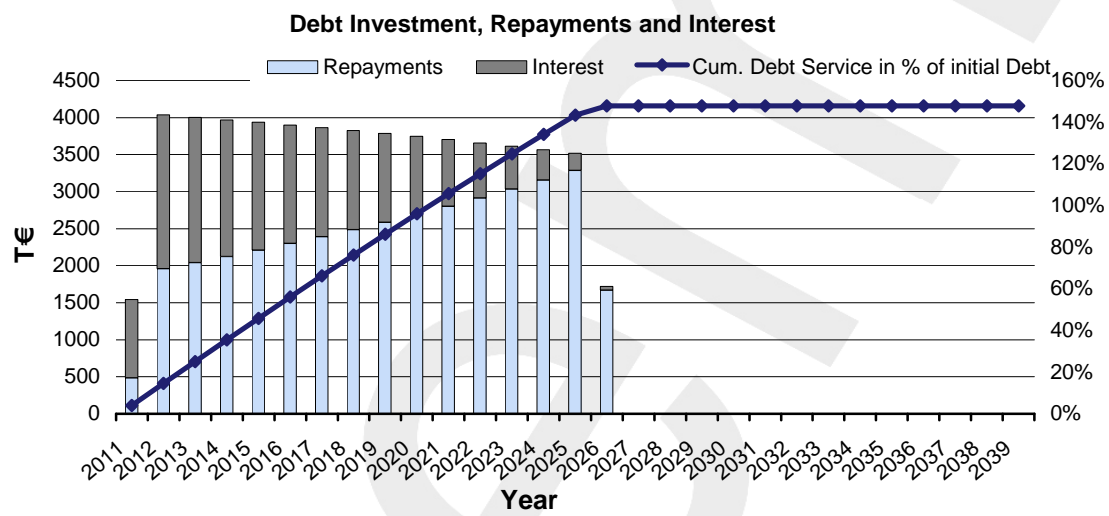
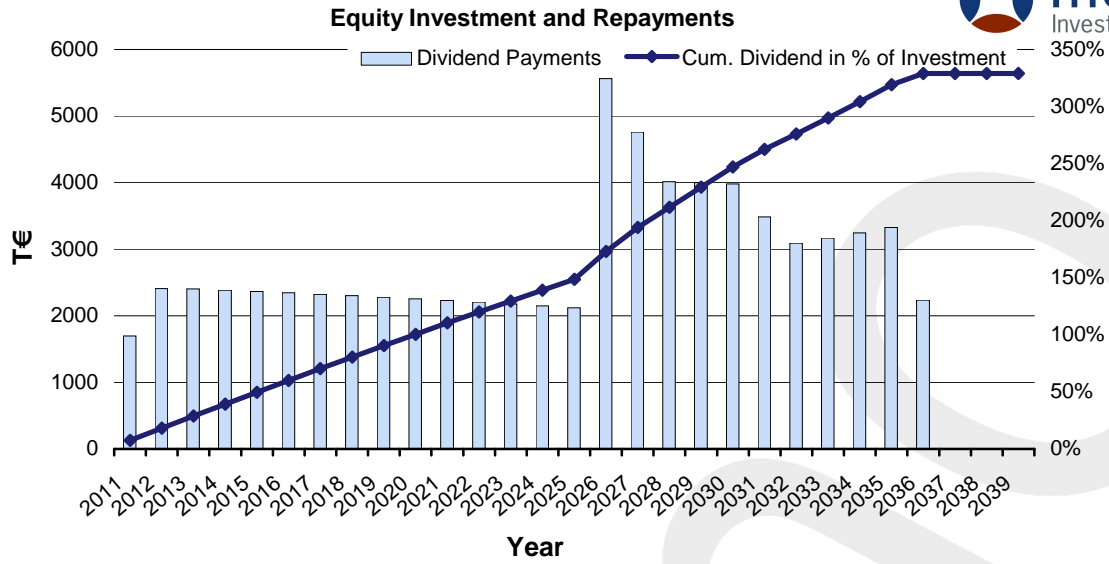
Financing Ratios

Equity in % of Total Financing	37%
Senior Debt in % of Total Financing	63%
Subordinated Debt in % of Total Financing	0%
First-Loss-Piece Debt in % of Total Fin.	0%
Total Debt in % of Total Financing	63%
Investment Costs [EUR / kWp]	15,198
Turnkey Price [EUR / kWp]	14,695

Technical Ratios

	P50	P75	P90
Investment Costs [EUR / kWh]	0.0765	0.0792	0.0817
Turnkey Price [EUR / kWh]	0.0740	0.0765	0.0790
Turnkey Price Lifetime-adjusted [EUR / kWh]	0.0740	0.0765	0.0790
Full Load Hours [h]	7,947	7,679	7,438
Capacity Factor	91%	88%	85%





Cash Balance

Project Geothermal sample 05
 Scenario Base scenario (P50)
 Last update Geothermal sample 05

SUM														
Financial year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Calendar year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues														
Net output [kWh]	743,776,555	14,875,531	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062
FeedIn Tariff		0.1568	0.1568	0.1568	0.1568	0.1568	0.1568	0.1568	0.1568	0.1568	0.1568	0.1568	0.1568	0.1568
Revenues (Scenario)	191,206,334	3,941,745	7,883,489	7,883,489	7,883,489	7,883,489	7,883,489	7,883,489	7,883,489	7,883,489	7,883,489	7,883,489	7,883,489	7,883,489
Interest Income from Liquidity	347,841	20,134	20,234	20,272	20,310	20,342	20,367	20,386	20,398	20,403	20,401	20,391	20,373	20,347
Total revenues	191,554,175	3,961,879	7,903,724	7,903,761	7,903,799	7,903,831	7,903,857	7,903,875	7,903,888	7,903,893	7,903,890	7,903,881	7,903,863	7,903,837
Operating costs														
Lease costs	3,558,566	55,000	112,200	114,444	116,733	119,068	121,449	123,878	126,355	128,883	131,460	134,089	136,771	139,507
Consulting costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	2,588,048	40,000	81,600	83,232	84,897	86,595	88,326	90,093	91,895	93,733	95,607	97,520	99,470	101,459
Maintenance	5,564,304	86,000	175,440	178,949	182,528	186,178	189,902	193,700	197,574	201,525	205,556	209,667	213,860	218,138
Own energy consumption	13,872,252	187,432	386,109	397,693	409,623	421,912	434,569	447,606	461,035	474,866	489,112	503,785	518,899	534,466
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation/Administrative Expenses	5,209,180	108,398	216,796	216,796	216,796	216,796	216,796	216,796	216,796	216,796	216,796	216,796	216,796	216,796
Total costs	30,792,350	476,830	972,145	991,113	1,010,577	1,030,548	1,051,043	1,072,073	1,093,655	1,115,802	1,138,531	1,161,857	1,185,796	1,210,365
Decommissioning reserve account	6,250,000	10,000	30,000	50,000	70,000	90,000	110,000	130,000	150,000	170,000	190,000	210,000	230,000	250,000
Debt service														
Interest expenses	18,289,478	1,057,407	2,078,066	1,961,928	1,847,067	1,727,606	1,603,356	1,474,117	1,339,684	1,199,842	1,054,366	903,024	745,571	581,754
Repayments	38,136,449	486,667	1,958,631	2,041,852	2,123,883	2,209,305	2,298,262	2,390,891	2,487,358	2,587,820	2,692,442	2,801,405	2,914,897	3,033,100
Debt service	56,425,927	1,544,074	4,036,697	4,003,781	3,970,951	3,936,912	3,901,618	3,865,008	3,827,042	3,787,662	3,746,808	3,704,428	3,660,468	3,614,854
Debt service Cover Ratio Senior (avg.)		2.107	1.602	1.602	1.602	1.602	1.602	1.602	1.602	1.602	1.602	1.602	1.602	1.602
Debt service Cover Ratio Sub (avg.)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Distribution														
Cash available for distribuion	66,275,732	1,699,173	2,400,092	2,360,276	2,320,512	2,280,021	2,238,774	2,196,736	2,153,880	2,110,174	2,065,581	2,020,071	1,973,607	1,926,149
Distribution payment	74,539,181	1,699,173	2,410,092	2,406,535	2,386,727	2,366,840	2,346,221	2,324,841	2,302,663	2,279,664	2,255,808	2,231,061	2,205,387	2,178,756
Tax														
Depreciation	60,793,449	1,899,795	3,799,591	3,799,591	3,799,591	3,799,591	3,799,591	3,799,591	3,799,591	3,799,591	3,799,591	3,799,591	3,799,591	3,799,591
Tax	31,810,166	231,802	464,790	498,592	531,760	566,350	602,422	640,059	679,311	720,255	762,970	807,524	853,991	902,469
Financial ratios														
EBITDA	160,413,984	3,464,915	6,911,344	6,892,376	6,872,913	6,852,941	6,832,447	6,811,416	6,789,835	6,767,687	6,744,958	6,721,632	6,697,693	6,673,124
EBIDA	128,603,819	3,233,113	6,446,555	6,393,785	6,341,153	6,286,591	6,230,025	6,171,358	6,110,524	6,047,432	5,981,989	5,914,108	5,843,702	5,770,656
EBIT	99,620,535	1,565,120	3,111,754	3,092,786	3,073,322	3,053,350	3,032,856	3,011,826	2,990,244	2,968,096	2,945,368	2,922,042	2,898,103	2,873,534
EBT	81,678,898	527,847	1,053,922	1,151,129	1,246,565	1,346,086	1,449,868	1,558,095	1,670,958	1,788,658	1,911,403	2,039,409	2,172,905	2,312,127
Annual net profit/loss	49,868,732	296,045	589,132	652,538	714,805	779,736	847,446	918,036	991,647	1,068,403	1,148,433	1,231,885	1,318,914	1,409,658

Notes:

EBIT = Earning before interest and tax

EBT = Earning before tax

Annual P&L = Annual net profit/loss

Cash Balance

Project
Scenario
Last update

Financial year	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Calendar year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Revenues															
Net output [kWh]	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	29,751,062	14,875,531	-	-	-
FeedIn Tariff	0.1568	0.1568	0.1568	0.1568	0.1568	0.1568	0.1647	0.1777	0.1830	0.1885	0.1941	0.2000	-	-	-
Revenues (Scenario)	7,883,489	7,883,489	7,883,489	7,883,489	7,883,489	7,883,489	7,092,005	6,463,118	6,621,684	6,785,006	6,953,228	3,563,249	-	-	-
Interest Income from Liquidity	20,269	2,900	3,100	3,300	3,500	3,700	3,900	4,100	4,300	4,500	4,700	4,900	-	-	-
Total revenues	7,903,759	7,886,389	7,886,589	7,886,789	7,886,989	7,887,189	7,095,905	6,467,218	6,625,984	6,789,506	6,957,928	3,568,149	-	-	-
Operating costs															
Lease costs	145,143	148,046	151,006	154,027	157,107	160,249	163,454	166,723	170,058	173,459	176,928	90,233	-	-	-
Consulting costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	105,558	107,669	109,823	112,019	114,260	116,545	118,876	121,253	123,678	126,152	128,675	65,624	-	-	-
Maintenance	226,950	231,489	236,119	240,842	245,658	250,572	255,583	260,695	265,909	271,227	276,651	141,092	-	-	-
Own energy consumption	567,015	584,025	601,546	619,592	638,180	657,325	677,045	697,356	718,277	739,825	762,020	392,440	-	-	-
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation/Administrative Expenses	216,796	216,796	216,796	216,796	216,796	216,796	195,030	177,736	182,096	186,588	191,214	48,995	-	-	-
Total costs	1,261,462	1,288,025	1,315,290	1,343,275	1,372,001	1,401,487	1,409,988	1,423,763	1,460,018	1,497,251	1,535,488	738,385	-	-	-
Decommissioning reserve account	290,000	310,000	330,000	350,000	370,000	390,000	410,000	430,000	450,000	470,000	490,000	-	-	-	-
Debt service															
Interest expenses	233,959	50,522	3,800	3,400	3,000	2,600	2,200	1,800	1,400	1,000	600	100	-	-	-
Repayments	3,284,462	1,669,254	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	3,518,421	1,719,776	3,800	3,400	3,000	2,600	2,200	1,800	1,400	1,000	600	100	-	-	-
Debt service Cover Ratio Senior (avg.)	1.602	3.224	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt service Cover Ratio Sub (avg.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Distribution															
Cash available for distribuion	1,828,100	3,514,809	4,450,377	3,686,268	3,648,857	3,610,969	3,097,479	2,681,111	2,736,908	2,795,046	2,855,589	1,747,510	-	-	-
Distribution payment	2,122,453	5,561,720	4,760,377	4,016,268	3,998,857	3,980,969	3,487,479	3,091,111	3,166,908	3,245,046	3,325,589	2,237,510	-	-	-
Tax															
Depreciation	3,799,591	3,799,591	1,899,795	-	-	-	-	-	-	-	-	-	-	-	-
Tax	1,005,775	1,053,779	1,787,123	2,503,846	2,493,131	2,482,133	2,176,238	1,930,544	1,977,657	2,026,209	2,076,252	1,082,154	-	-	-
Financial ratios															
EBITDA	6,622,028	6,595,464	6,568,199	6,540,214	6,511,488	6,482,003	5,682,017	5,039,355	5,161,666	5,287,756	5,417,740	2,824,864	-	-	-
EBIDA	5,616,252	5,541,685	4,781,077	4,036,368	4,018,357	3,999,869	3,505,779	3,108,811	3,184,008	3,261,546	3,341,489	1,742,710	-	-	-
EBIT	2,822,437	2,795,874	4,668,404	6,540,214	6,511,488	6,482,003	5,682,017	5,039,355	5,161,666	5,287,756	5,417,740	2,824,864	-	-	-
EBT	2,608,747	2,748,252	4,667,704	6,540,114	6,511,988	6,483,103	5,683,717	5,041,655	5,164,566	5,291,256	5,421,840	2,829,664	-	-	-
Annual net profit/loss	1,602,972	1,694,472	2,880,582	4,036,268	4,018,857	4,000,969	3,507,479	3,111,111	3,186,908	3,265,046	3,345,589	1,747,510	-	-	-

Notes:

EBIT = Earning before interest and tax

EBT = Earning before tax

Annual P&L = Annual net profit/loss