

Overview

Project	Example PV 01
Scenario	Base scenario (P90/P50)
Last update	5/2/2011

Asset

Asset type	Solar Power Plant
Developer	NA
Operator	NA
Project Name	Example PV 01
Project Status	Operational
Project version	1.5.5.0206

Project data

Start of Operation	30-Jun-2011
Standard Tenor [Years]	20
Standard End Date	29-Jun-31
Currency	EUR

Energy production and tariffs

Gross Output incl. Efficiency [kWh]	1,485,000
P50 Level [kWh]	1,485,000
P75 Level [kWh]	1,434,919
P90 Level [kWh]	1,389,845
Tariff 1. year [EUR/kWh]	0.2857
Tariff 21. year [EUR/kWh]	0.0998
Indexation of Revenues	3%

Financing

Debt	Senior	Sub	First-Loss-Piece
Amount [EUR]	1,785,000	0	0
Issue Date	1-Jul-2011	NA	NA
Financing Tenor [years]	11	NA	NA
Maturity Date	30-Jun-2022	NA	NA
Grace Period [Years]	0.5	NA	NA
Interest Rate	6.00%	NA	NA
Min. Target Debt Service Cover Ratio	1.4	NA	NA
Calculated DSCR minimum	1.402	NA	NA
Calculated DSCR average	1.428	NA	NA

Equity

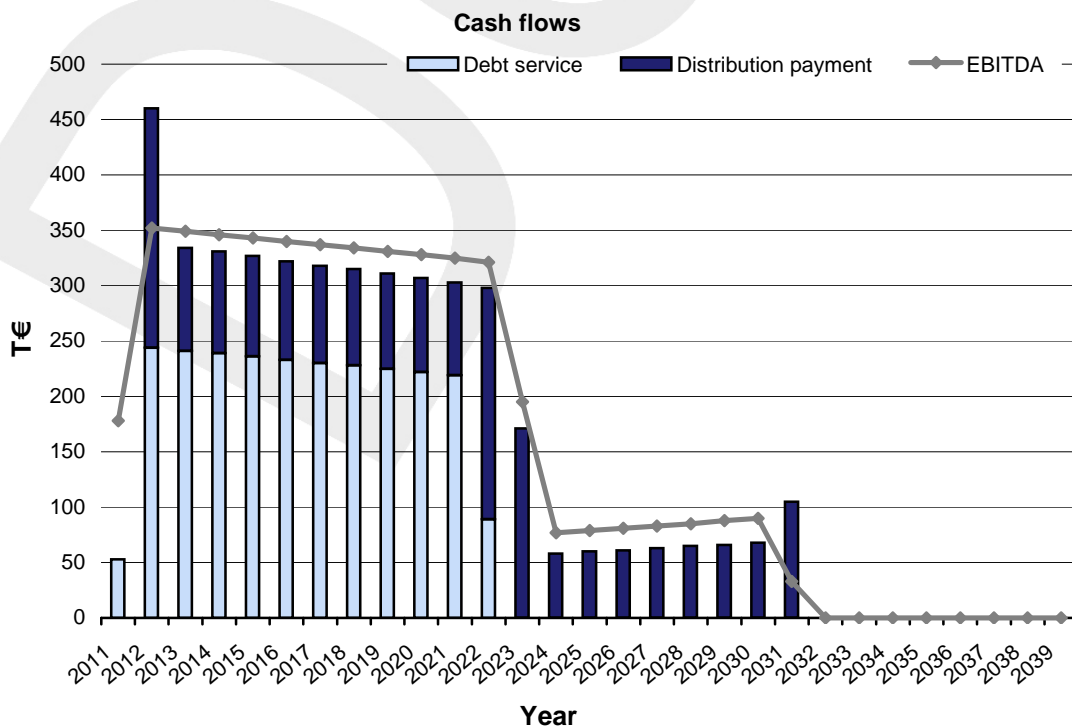
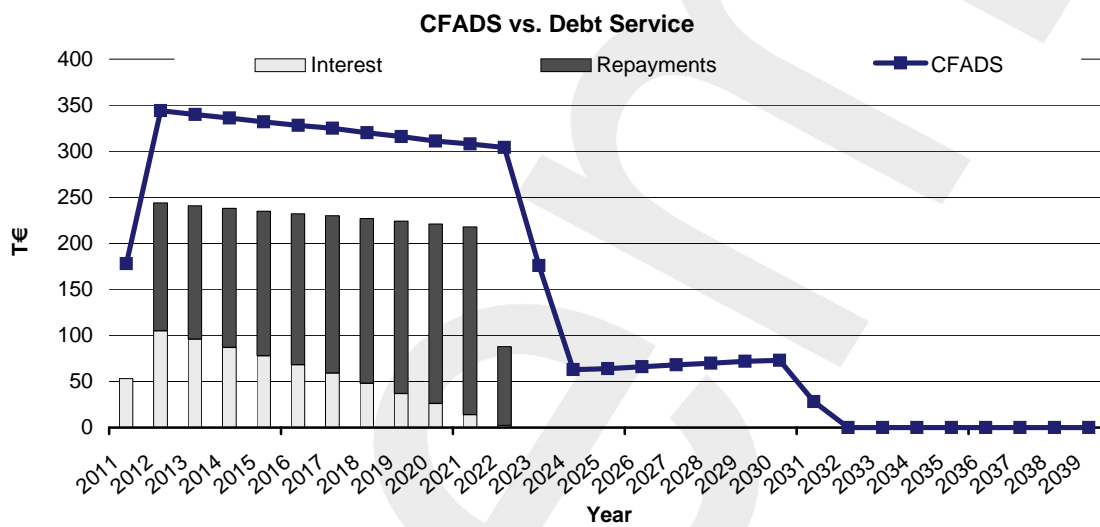
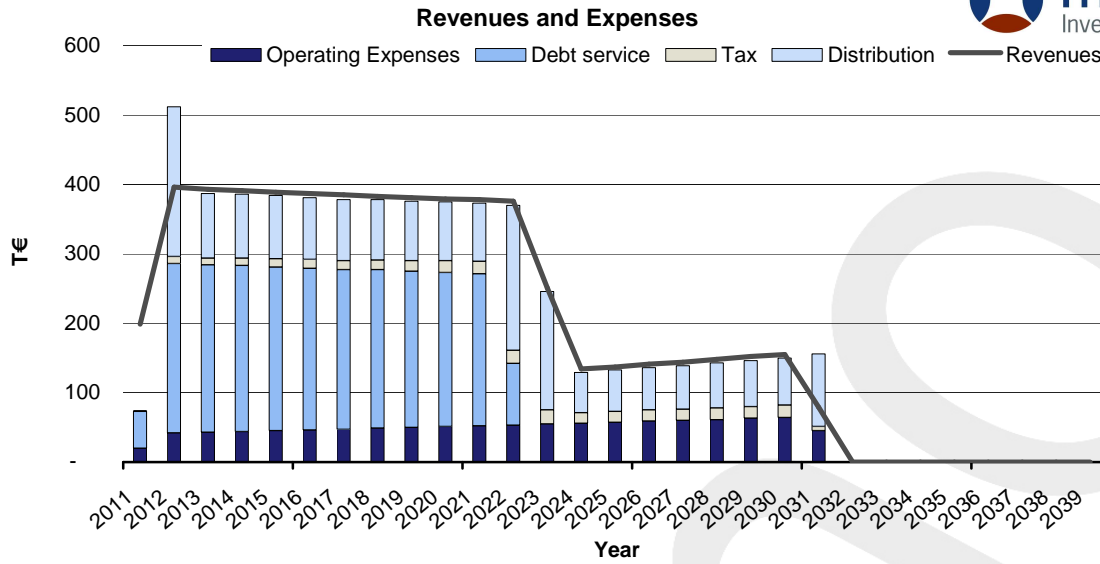
Amount [EUR]	900,000
Injection date	30-Jun-2011
Target IRR Equity	12.0%
Calculated Equity IRR at P50 Level	12.1%

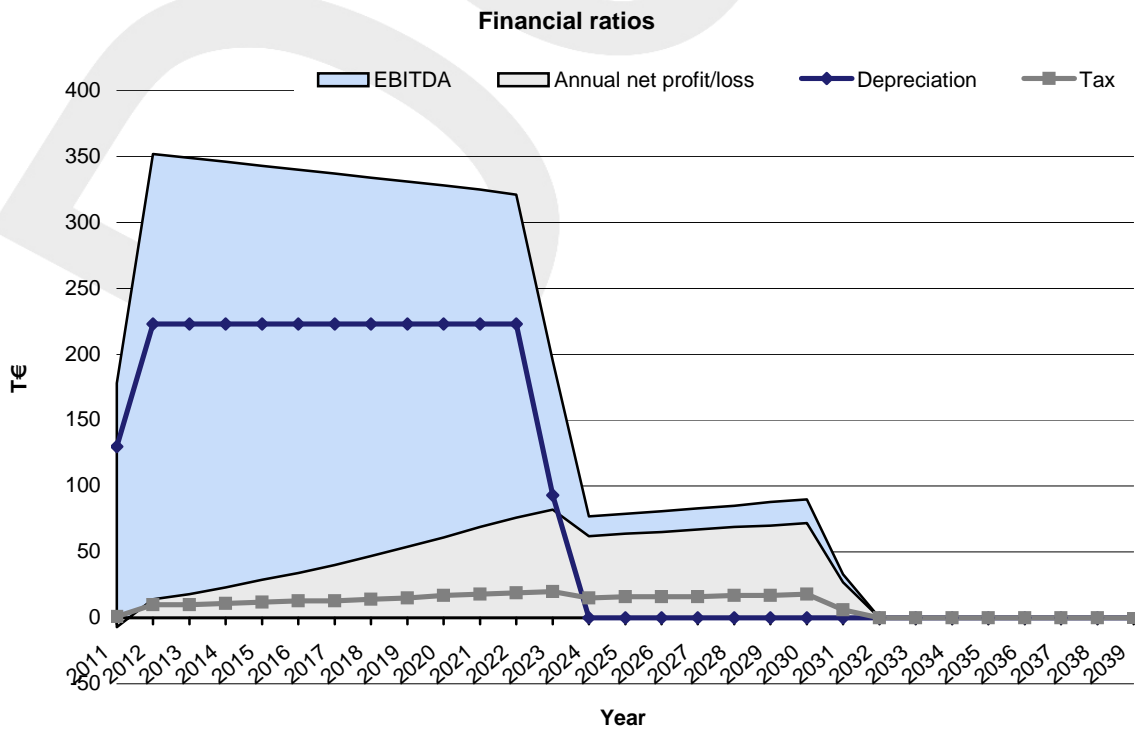
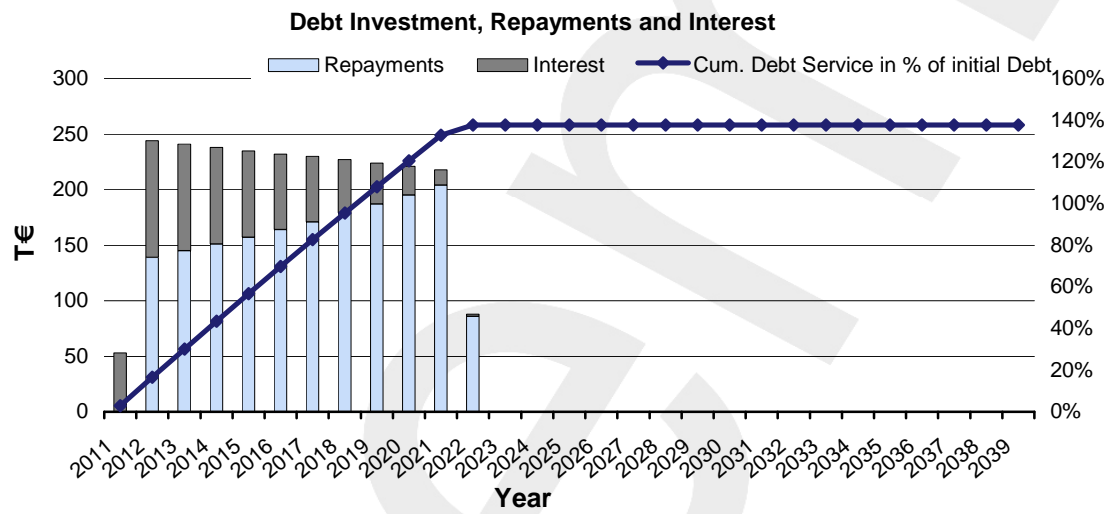
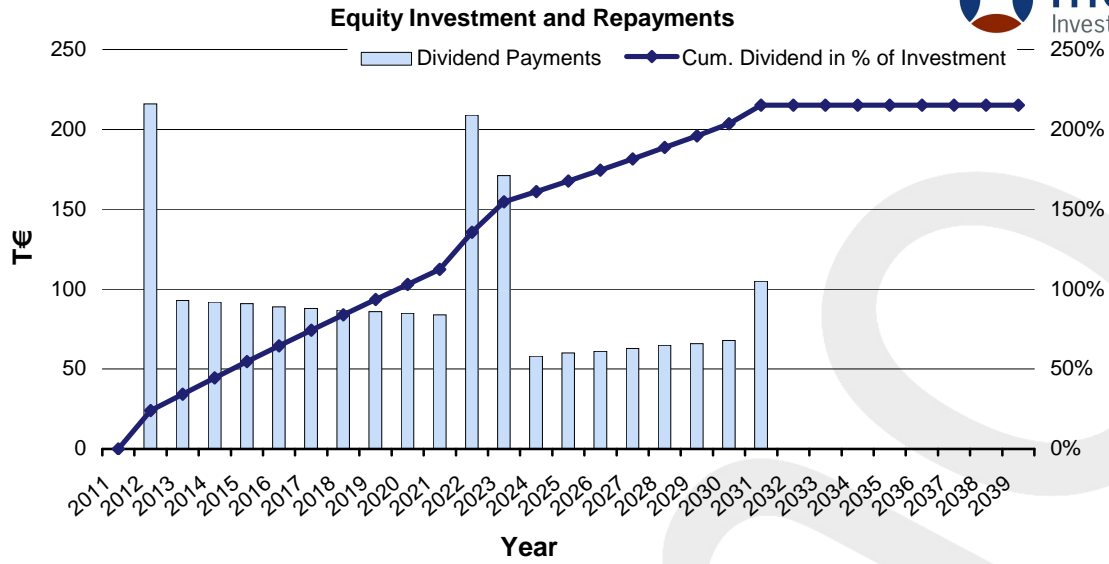
Financing Ratios

Equity in % of Total Financing	34%
Senior Debt in % of Total Financing	66%
Subordinated Debt in % of Total Financing	0%
First-Loss-Piece Debt in % of Total Fin.	0%
Total Debt in % of Total Financing	66%
Investment Costs [EUR / kWp]	2,712
Turnkey Price [EUR / kWp]	2,667

Technical Ratios

	P50	P75	P90
Investment Costs [EUR / kWh]	0.0904	0.0936	0.0966
Turnkey Price [EUR / kWh]	0.0889	0.0920	0.0950
Turnkey Price Lifetime-adjusted [EUR / kWh]	0.0889	0.0920	0.0950
Full Load Hours [h]	1,500	1,449	1,404
Capacity Factor	17.1%	16.5%	16.0%





Cash Balance

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Last update 5/2/2011

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]	27,796,896	698,783	1,389,845	1,389,845	1,389,845	1,389,845	1,389,845	1,389,845	1,389,845	1,389,845	1,389,845	1,389,845	1,389,845	1,389,845
FeedIn Tariff		0.2857	0.2857	0.2857	0.2857	0.2857	0.2857	0.2857	0.2857	0.2857	0.2857	0.2857	0.1917	0.1028
Revenues (Scenario)	5,778,421	199,642	395,093	393,118	391,152	389,196	387,250	385,314	383,388	381,471	379,563	377,666	375,777	250,919
Interest Income from Liquidity	9,220	-	1,238	60	100	140	180	220	260	300	340	380	420	460
Total revenues	5,787,641	199,642	396,331	393,178	391,252	389,337	387,431	385,534	383,648	381,771	379,903	378,046	376,197	251,379
Operating costs														
Lease costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consulting costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	72,881	1,493	3,029	3,090	3,152	3,215	3,279	3,345	3,412	3,480	3,549	3,620	3,693	3,767
Maintenance	508,368	9,408	19,221	19,745	20,283	20,837	21,405	21,990	22,591	23,209	23,845	24,498	25,170	25,860
Own energy consumption	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs	389,925	7,989	16,208	16,532	16,863	17,200	17,544	17,895	18,253	18,618	18,990	19,370	19,757	20,152
Operation/Administrative Expenses	102,033	2,091	4,241	4,326	4,413	4,501	4,591	4,683	4,776	4,872	4,969	5,069	5,170	5,273
Total costs	1,073,207	20,981	42,700	43,693	44,710	45,752	46,819	47,912	49,032	50,179	51,353	52,557	53,790	55,052
Decommissioning reserve account		2,011	6,011	10,011	14,011	18,011	22,011	26,011	30,011	34,011	38,011	42,011	46,011	50,011
Debt service														
Interest expenses	679,026	53,253	105,302	96,543	87,742	78,566	68,994	59,006	48,579	37,690	26,315	14,428	2,607	-
Repayments	1,785,000	-	139,670	145,130	151,318	157,814	164,666	171,880	179,478	187,482	195,902	204,764	86,897	-
Debt service	2,464,026	53,253	244,972	241,673	239,060	236,380	233,660	230,886	228,057	225,172	222,218	219,192	89,504	-
Debt service Cover Ratio Senior (avg.)		3.324	1.402	1.402	1.402	1.402	1.402	1.402	1.402	1.402	1.402	1.402	1.402	3.386
Debt service Cover Ratio Sub (avg.)		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Distribution														
Cash available for distribuion	1,146,326	121,758	92,468	87,141	82,091	77,014	71,920	66,805	61,668	56,509	51,321	46,106	167,553	125,716
Distribution payment	1,946,548	-	216,237	93,152	92,102	91,025	89,931	88,816	87,679	86,520	85,332	84,117	209,564	171,727
Tax														
Depreciation	2,685,000	130,521	223,750	223,750	223,750	223,750	223,750	223,750	223,750	223,750	223,750	223,750	223,750	93,229
Tax	303,860	1,640	10,180	10,660	11,380	12,180	13,020	13,920	14,880	15,900	17,000	18,180	19,340	20,600
Financial ratios														
EBITDA	4,705,214	178,661	352,394	349,425	346,442	343,444	340,431	337,402	334,356	331,292	328,210	325,109	321,988	195,867
EBIDA	4,401,354	177,021	342,214	338,765	335,062	331,264	327,411	323,482	319,476	315,392	311,210	306,929	302,648	175,267
EBIT	2,020,214	48,141	128,644	125,675	122,692	119,694	116,681	113,652	110,606	107,542	104,460	101,359	98,238	102,638
EBT	1,350,408	(5,112)	24,579	29,192	35,050	41,269	47,867	54,866	62,287	70,152	78,485	87,311	96,051	103,098
Annual net profit/loss	1,046,548	(6,752)	14,399	18,532	23,670	29,089	34,847	40,946	47,407	54,252	61,485	69,131	76,711	82,498

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]	1,389,845	1,389,845	1,389,845	1,389,845	1,389,845	1,389,845	691,062	-	-	-	-	-	-	-	-
FeedIn Tariff	0.1059	0.1091	0.1123	0.1157	0.1192	0.1227	0.1264	-	-	-	-	-	-	-	-
Revenues (Scenario)	137,186	140,595	144,088	147,669	151,339	155,099	79,035	-	-	-	-	-	-	-	-
Interest Income from Liquidity	540	580	620	660	700	740	780	-	-	-	-	-	-	-	-
Total revenues	137,726	141,175	144,709	148,329	152,039	155,840	79,815	-	-	-	-	-	-	-	-
Operating costs															
Lease costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consulting costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	3,919	3,997	4,077	4,159	4,242	4,327	2,194	-	-	-	-	-	-	-	-
Maintenance	27,300	28,050	28,822	29,615	30,431	31,269	28,248	-	-	-	-	-	-	-	-
Own energy consumption	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs	20,967	21,386	21,814	22,250	22,695	23,149	11,740	-	-	-	-	-	-	-	-
Operation/Administrative Expenses	5,486	5,596	5,708	5,822	5,939	6,057	3,072	-	-	-	-	-	-	-	-
Total costs	57,672	59,029	60,421	61,846	63,306	64,802	45,255	-	-	-	-	-	-	-	-
Decommissioning reserve account	58,011	62,011	66,011	70,011	74,011	78,011	-	-	-	-	-	-	-	-	-
Debt service															
Interest expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service Cover Ratio Senior (avg.)	NA	NA	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	6,043	3,714	1,437	(808)	(3,018)	(5,174)	27,660	-	-	-	-	-	-	-	-
Distribution payment	60,054	61,725	63,448	65,203	66,993	68,837	105,671	-	-	-	-	-	-	-	-
Tax															
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	16,000	16,420	16,840	17,280	17,740	18,200	6,900	-	-	-	-	-	-	-	-
Financial ratios															
EBITDA	79,514	81,565	83,668	85,823	88,033	90,297	33,780	-	-	-	-	-	-	-	-
EBIDA	63,514	65,145	66,828	68,543	70,293	72,097	26,880	-	-	-	-	-	-	-	-
EBIT	79,514	81,565	83,668	85,823	88,033	90,297	33,780	-	-	-	-	-	-	-	-
EBT	80,054	82,145	84,288	86,483	88,733	91,037	34,560	-	-	-	-	-	-	-	-
Annual net profit/loss	64,054	65,725	67,448	69,203	70,993	72,837	27,660	-	-	-	-	-	-	-	-

Notes:

EBIT = Earning before interest and tax

EBT = Earning before tax

Annual P&L = Annual net profit/loss