

MatobisPRO

A system for portfolio management, valuation, risk analysis, optimization and modelling of renewable energy projects, portfolios and funds

We have more than 10 years experience in project finance, project valuation and the management of financial risks with a total project volume of more than 9 billion Euros.

Our consulting approach is supported by a software solution which is - driven by our clients - constantly refined.

We offer the following portfolio management system

- **Project-Manager**

It serves to analyse projects in the planning, construction and operating phase in an integrated approach. As a valuation tool it supports e.g., the due-diligence process. The generic model makes it suitable for energy projects like photovoltaic, on- and offshore wind energy, solar thermal, geo thermal and biogas. The core of the system is the certified, bankable cash flow module. It provides a detailed modelling, analysis and optimization of the financial structure and of the equity and debt ratio.

| ASSUMPTIONS | TARIFF DATA |
|---|--|
| Cash Flow Model | Location |
| Software version: 1.5.5.02 | Community: NA |
| Project version: 1.5.5.0200 | County: NA |
| Time stamp: 4/13/2011 9:09 | State: NA |
| Country: Germany | Google map: NA |
| Asset: Wind Farm | |
| Developer: NA | Tariff Calculation Parameters |
| Operator: NA | Tariff 3: 0.9955 |
| Project ID: Onshore 01 | Indexation of Revenues: 2.00% |
| Project Name: Demo Onshore 01 | Indexation: Tariff3 |
| Project Status: Operational | Calculation of Tariff3 using: Indexed Tariff3 |
| Portfolio ID: ToBeAllocated | |
| | Feed-in Tariff & Revenues |
| General | Start Tariff: 0.992 |
| Scenario: P90 Level | Start Tariff in Years: 20 |
| Manual Scenario: 0.00% | Start Tariff unit: 30-Oct-2030 |
| Bond Financing Costs (% of Inv. Costs): 0.00% | End Tariff: 0.9502 |
| | End Tariff unit: 31-Dec-2030 |
| Debt | Tariff 3: 0.9955 |
| Debt type: Single Instrument | Energy Revenues p.a. (Start Tariff): 8,288,481 |
| Model Start Year: 2010 | Energy Revenues p.a. (End Tariff): 4,522,617 |
| Model Start Date: 1-Jan-2010 | Energy Revenues p.a. (Tariff 3): 12,784,789 |
| Issue Date Bond / 1st Drawn Loan: 1-Nov-2010 | |
| Interest Payment Dates: Apr / Oct | Tax Calculation |
| 1st Interest Payment Date: 30-Apr-2011 | Investor type: 2 Institutional |
| 2nd Interest Payment Date: 30-Oct-2011 | Depreciation |
| Financing Tenor [Years] A: 15 | Depreciation Type: 1 Straight-line |
| Maturity Date A: 30-Oct-2025 | Depreciation Tenor: 18 |
| Grace Period A [Years]: 0.0 | Depreciation Factor: 6.25 |
| Financing Tenor [Years] B: 15 | Deorecipation Percentage 1st Operatio Year: 25.00% |
| Maturity Date B: 30-Oct-2025 | |
| Grace Period B [Years]: 0.0 | |
| Financing Tenor [Years] C: 15 | |
| Maturity Date C: 30-Oct-2025 | |

- **Module Portfolio and Funds-Manager**

It provides an overview, illustration and analysis on portfolio and funds level and encompasses the following components:

- Assignment of projects or project tranches to portfolios as well as
- Assignment of portfolios or portfolio segments to funds
- Consolidation of cash flows on portfolio or fund level on a joint time grid
- Inclusion of portfolio- and fund specific cash flows like management costs and fees
- Calculation of key financial figures and liquidity planning

| | Residual value at End date | Weights | | Portfolio investments | | Sum project investment | Weight |
|----|----------------------------|----------|-------------|-----------------------|------------|------------------------|--------|
| | | Equity % | Tranche A % | Equity | Tranche A | | |
| 32 | 2,100,000 | 100.00% | 100.00% | 13,450,000 | 28,190,332 | 41,640,332 | 16.7% |
| 07 | 200,000 | | | | | | |
| 00 | 600,000 | 100.00% | 30.00% | 3,220,000 | 2,353,350 | 5,573,350 | 2.2% |
| 46 | 700,000 | 100.00% | 50.00% | 4,130,000 | 5,401,623 | 9,531,623 | 3.8% |
| 18 | 900,000 | 100.00% | | 5,120,000 | | 5,120,000 | 2.0% |
| 47 | 800,000 | 100.00% | 60.00% | 5,010,000 | 6,114,448 | 11,124,448 | 4.5% |
| 15 | 300,000 | 100.00% | 75.00% | 2,030,000 | 3,102,911 | 5,132,911 | 2.1% |
| 02 | 1,000,000 | 100.00% | 100.00% | 5,260,000 | 13,817,902 | 19,077,902 | 7.6% |
| 25 | 1,200,000 | 100.00% | | 6,000,000 | | 6,000,000 | 2.4% |
| 81 | 1,600,000 | 100.00% | 100.00% | 8,250,000 | 23,274,881 | 31,524,881 | 12.6% |
| 11 | 200,000 | 100.00% | | 869,000 | | 869,000 | 0.3% |
| 75 | 2,200,000 | 100.00% | | 16,586,000 | | 16,586,000 | 6.6% |
| 10 | 700,000 | 50.00% | | 1,936,500 | | 1,936,500 | 0.8% |
| 78 | 600,000 | 100.00% | | 3,819,000 | | 3,819,000 | 1.5% |
| 01 | 600,000 | | | | | | |
| 07 | 200,000 | 100.00% | 50.00% | 1,455,000 | 1,484,804 | 2,939,804 | 1.2% |
| 64 | 200,000 | 100.00% | | 1,228,000 | | 1,228,000 | 0.5% |
| 23 | 100,000 | 100.00% | 100.00% | 833,000 | 1,571,423 | 2,404,423 | 1.0% |
| 11 | | 100.00% | 100.00% | 3,077,000 | 6,598,011 | 9,675,011 | 3.9% |
| 39 | 10,000,000 | 100.00% | 60.00% | 21,758,000 | 24,015,143 | 45,773,143 | 18.3% |
| 99 | 320,000,000 | 8.00% | | 29,120,000 | | 29,120,000 | 11.6% |
| 00 | | 100.00% | | 900,000 | | 900,000 | 0.4% |

• Scenario-Manager

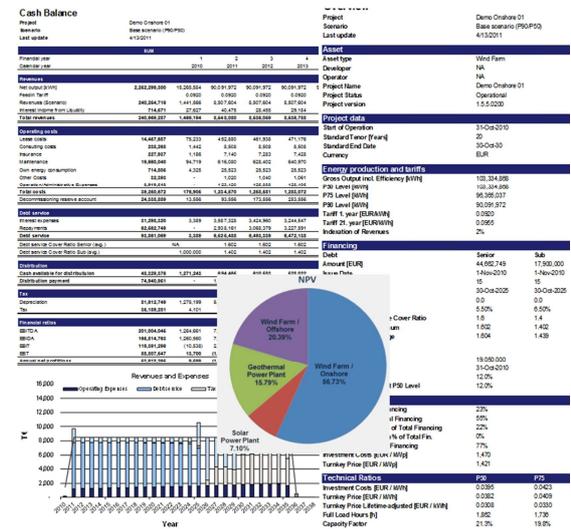
The analysis of risk scenarios on project, portfolio and funds level is delivered by the module Scenario-Manager. It has the following features:

- Specification and administration of static and dynamic scenario sets
- Automatic generation of projected cash flow tables and key figures for each scenario set
- Calculation and compilation of a risk matrix with red flag indicators

| Risk Measure | DSCR | | Equity IRR (P50) | | Project IRR (P50) | | Equity present value | |
|------------------------------------|--------|---------|------------------|----------|-------------------|----------|----------------------|----------|
| | Target | 1.400 | absolute | relative | absolute | relative | absolute | relative |
| | Min. | Average | absolute | relative | absolute | relative | absolute | relative |
| Base Scenario | | | | | | | | |
| Sc. 1 Base Case | 1.400 | 1.600 | 29.05% | | 12.38% | | 1,248,549 | |
| Inflation and Financing | | | | | | | | |
| increase of costs inflation | | | | | | | | |
| Sc. 2 Senior DSCR 1.5 | 1.500 | 46.89% | 21.49% | -26.0% | 12.28% | -0.8% | 1,432,574 | 14.7% |
| Sc. 3 Senior DSCR 1.6 | 1.600 | -1.78% | 22.55% | -22.4% | 12.30% | -0.6% | 1,440,301 | 15.4% |
| increase of revenues inflation | | | | | | | | |
| Sc. 4 Equity 30% of total invest. | 1.400 | 92.05% | 20.49% | -29.5% | 12.25% | -1.0% | 1,425,188 | 14.1% |
| Sc. 5 Equity 50% of total invest. | 1.400 | 92.05% | 20.49% | -29.5% | 12.25% | -1.0% | 1,425,188 | 14.1% |
| Senior Interest Rate | | | | | | | | |
| Sc. 6 Equity 100% of total invest. | 1.400 | 92.05% | 20.49% | -29.5% | 12.25% | -1.0% | 1,425,188 | 14.1% |
| Sc. 7 Spread senior140 Bp | 1.400 | 92.47% | 21.05% | -27.5% | 12.16% | -1.8% | 1,470,138 | 17.7% |
| Revenues | | | | | | | | |
| Reduction of revenues | | | | | | | | |
| Sc. 8 Spread senior 340 Bp | 1.400 | 92.06% | 19.86% | -31.6% | 12.35% | -0.2% | 1,374,949 | 10.1% |
| Sc. 9 Spread senior 440 Bp | 1.400 | 46.75% | 19.22% | -33.8% | 12.46% | 0.7% | 1,321,290 | 5.8% |
| Sc. 10 Spread senior 640 Bp | 1.080 | 1.37% | 17.72% | -39.0% | 12.71% | 2.7% | 1,194,827 | -4.3% |
| Operating costs | | | | | | | | |
| increase of operating costs | | | | | | | | |
| Sc. 11 System price 2000 €/kWp | 1.400 | 93.60% | 22.01% | -24.2% | 13.09% | 5.7% | 1,470,080 | 17.7% |
| Sc. 12 System price 1800 €/kWp | 1.400 | 137.67% | 25.48% | -12.3% | 14.99% | 21.1% | 1,563,631 | 25.2% |
| Start of operation | | | | | | | | |
| Start of operation delay | | | | | | | | |
| Sc. 13 System price 1600 €/kWp | 1.400 | 182.79% | 29.61% | 1.9% | 17.28% | 39.6% | 1,657,670 | 32.8% |
| Sc. 14 System price 1500 €/kWp | 1.400 | 374.15% | 31.99% | 10.1% | 18.67% | 50.4% | 1,705,071 | 36.6% |

• Reporting Engine

A comprehensive reporting engine covering all relevant return and risk figures including a target versus actual comparison allows for an independent performance measurement on project, portfolio and fund level. Reporting is delivered in a flexible and bankable Excel-based tabular and graphical format as well as audit proof PDF-reports.



• Platform and System

The certified software solution combines state-of-art C# and .Net technology with the flexibility of an Excel interface from data acquisition to the reporting engine. The solution is fully customizable and can be deployed to serve as integral part of your individual work flow.

