

Sample Financial Model HEPP - INOGATE

PLEASE INSERT ONLY DATA IN THE CELLS WITH BLUE FONT

Input Data

Production, Energy Sales and Revenues

Installed Capacity in MW	24
Net Firm Energy (Mwh p.a.)	23 935
Net Secondary Energy (Mwh p.a.)	74 565
Price Firm Energy (per Kwh) in contractual currency (e.g. USD)	0.0600
Price Sec. Energy (per Kwh) in contractual currency (e.g. USD)	0.0330
Inflation factor for Energy	0%

Revenues CO2 Certificates (p.a. in 000 of contractual currency)	
Other Revenues (e.g. Capacity Payments) (p.a. in 000 of contractual currency)	

Availability of Plant Factor	46,9%
Total Operation hours p.a.	4 104

Other variables

Currency	USD
Cost of Capital (for NPV and disc. payback period calc.)	20%

Financing

Debt Portion of total investment	70%
----------------------------------	-----

Commercial Loan

in % of debt portion	60,0%
Repayment Tenor	10
thereof Grace period	0
Interest rate margin	3,0%

ECA Loan

in % of debt portion	40,0%
Repayment Tenor	12
thereof Grace period	0
Interest rate margin	2,0%

Subordinated Loan

in % of debt portion	0%
Repayment Tenor	
thereof Grace period	
Interest rate margin	

Financing Fees in % of total Loan Amount	1,5%
--	------

Average Interest Rate Basis (e.g. USD LIBOR)	3,0%
--	------

Depreciation

Depreciation Civil part in years	0
Depreciation E&M part in years	0

Construction Period in years

2	Please insert the drawdown schedule accordingly
---	---

Equity Injection

Pro rata	
Up-front	

Annual Costs in 000

Please insert (e.g. O&M Costs)	342
--------------------------------	-----

Please insert (e.g. Fuel Costs)	0
---------------------------------	---

Please insert (e.g. others)	0
-----------------------------	---

Please insert (e.g. others)	0
-----------------------------	---

Please insert (e.g. others)	0
-----------------------------	---

Inflation factor

0%

0%

0%

0%

0%

SUM	342	that is	0,92%	of total investment incl. interest during construction and working capital
-----	-----	---------	-------	--

Taxes

Income Tax	0%
------------	----

Investment Costs in 000

Civil Construction	21 853
--------------------	--------

E&M Equipment	7 800
---------------	-------

Others excluding Financing Fees	5 479
	35 132

Financing fees	389
----------------	-----

Required Working Capital in 000	-
---------------------------------	---

DRAWDOWNS in % per item				
Year -4	Year -3	Year -2	Year -1	TOTAL
0%	0%	60%	40%	100%
0%	0%	50%	50%	100%
0%	0%	50%	50%	100%

100%	0%	0%	0%	100%
------	----	----	----	------

Sample Financial Model HEPP - INOGATE

Income Statement / Ratios

USD	000	Construction Period				1	2	3	4	5	6	7	8	9
		-4	-3	-2	-1									
Firm Energy						1 436	1 436	1 436	1 436	1 436	1 436	1 436	1 436	
Secondary Energy						2 461	2 461	2 461	2 461	2 461	2 461	2 461	2 461	
Revenues CO2 Certificates						-	-	-	-	-	-	-	-	
Other Revenues (e.g. Capacity Payments)						-	-	-	-	-	-	-	-	
TOTAL REVENUES						3 897	3 897	3 897	3 897	3 897	3 897	3 897	3 897	
TOTAL COSTS						342	342	342	342	342	342	342	342	
Earnings before int., tax, depr. and amort. (EBITDA)						3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	
Depreciation Civil Construction						-	-	-	-	-	-	-	-	
Depreciation E&M Equipment						-	-	-	-	-	-	-	-	
TOTAL DEPRECIATION						-	-	-	-	-	-	-	-	
Earnings before interest and tax (EBIT)						3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	
Interest Expense						1 418	1 282	1 145	1 009	872	735	599	462	
Earnings before tax (EBT)						2 136	2 273	2 410	2 546	2 683	2 819	2 956	3 093	
Income Tax						-	-	-	-	-	-	-	-	
Net income (EAT)						2 136	2 273	2 410	2 546	2 683	2 819	2 956	3 229	
Cash Flow for Debt Service						3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	
Debt Service						3 839	3 702	3 566	3 429	3 293	3 156	3 019	2 883	
Debt Service Coverage Ratio						92,6%	96,0%	99,7%	103,7%	108,0%	112,6%	117,7%	123,3%	
Excess CF						-284	-148	-11	125	262	399	535	672	
Accumulated Excess CF						-284	-432	-443	-318	-56	343	878	1 550	
CF to shareholders						-284	-148	-11	125	262	399	535	672	
IRR to shareholders													10,37%	
NPV to shareholders													6 397	
Payback Period for shareholders in years after start of commercial operation													12,71	
Disc. Payback Period for shareholders in years after start of commercial operation													1,00	

Sample Financial Model HE

Income Statement / Ratios

USD 000

	10	11	12	13	14	15	16	17	18	19	20	21	22
Firm Energy	1 436	1 436	1 436	1 436	1 436	1 436	1 436	1 436	1 436	1 436	1 436	1 436	1 436
Secondary Energy	2 461	2 461	2 461	2 461	2 461	2 461	2 461	2 461	2 461	2 461	2 461	2 461	2 461
Revenues CO2 Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues (e.g. Capacity Payments)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	3 897	3 897	3 897	3 897	3 897	3 897	3 897	3 897	3 897	3 897	3 897	3 897	3 897
TOTAL COSTS	342	342	342	342	342	342	342	342	342	342	342	342	342
Earnings before int., tax, depr. and amort. (EBITDA)	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Depreciation Civil Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation E&M Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DEPRECIATION	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings before interest and tax (EBIT)	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Interest Expense	189	76	32	0	0	0	0	0	0	0	0	0	0
Earnings before tax (EBT)	3 366	3 479	3 522	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (EAT)	3 366	3 479	3 522	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Cash Flow for Debt Service	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Debt Service	2 610	940	897	0	0	0	0	0	0	0	0	0	0
Debt Service Coverage Ratio	136,2%	378,1%	396,3%										
Excess CF	945	2 615	2 658	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Accumulated Excess CF	3 304	5 918	8 576	12 131	15 685	19 240	22 795	26 350	29 904	33 459	37 014	40 569	44 123
CF to shareholders	945	2 615	2 658	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
IRR to shareholders													10,37%
NPV to shareholders													6 397
Payback Period for shareholders in years after start of commercial operation													12,71
Disc. Payback Period for shareholders in years after start of commercial operation													1,00

Sample Financial Model HE

Income Statement / Ratios

USD 000

	23	24	25	26	27	28	29	30
Firm Energy	1 436	1 436	1 436	1 436	1 436	1 436	1 436	1 436
Secondary Energy	2 461	2 461	2 461	2 461	2 461	2 461	2 461	2 461
Revenues CO2 Certificates	-	-	-	-	-	-	-	-
Other Revenues (e.g. Capacity Payments)	-	-	-	-	-	-	-	-
TOTAL REVENUES	3 897	3 897	3 897	3 897	3 897	3 897	3 897	3 897
TOTAL COSTS	342	342	342	342	342	342	342	342
Earnings before int., tax, depr. and amort. (EBITDA)	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Depreciation Civil Construction	-	-	-	-	-	-	-	-
Depreciation E&M Equipment	-	-	-	-	-	-	-	-
TOTAL DEPRECIATION	-	-	-	-	-	-	-	-
Earnings before interest and tax (EBIT)	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Interest Expense	0	0	0	0	0	0	0	0
Earnings before tax (EBT)	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Income Tax	-	-	-	-	-	-	-	-
Net income (EAT)	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Cash Flow for Debt Service	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Debt Service	0	0	0	0	0	0	0	0
Debt Service Coverage Ratio								
Excess CF	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
Accumulated Excess CF	47 678	51 233	54 788	58 342	61 897	65 452	69 007	72 561
CF to shareholders	3 555	3 555	3 555	3 555	3 555	3 555	3 555	3 555
IRR to shareholders								10,37%
NPV to shareholders								6 397
Payback Period for shareholders in years after start of commercial operation								12,71
Disc. Payback Period for shareholders in years after start of commercial operation								1,00

Sample Financial Model HEPP - INOGATE

Sources and Uses

USD 000

		Construction Period				TOTAL
		-4	-3	-2	-1	
<u>USES</u>						
<i>EPC</i>						
	Civil Construction	-	-	13 112	8 741	21 853
	E&M Equipment	-	-	3 900	3 900	7 800
	Other	-	-	2 740	2 740	5 479
NET INVESTMENTS		-	-	19 751	15 381	35 132
Working Capital		-	-	-	-	-
Financing Fees		-	-	389		389
Interest During Construction		0	0	403	1 129	1 532
TOTAL INVESTMENTS		0	0	20 543	16 510	37 053
<u>Sources</u>						
<i>Equity</i>		0	0	6 163	4 953	11 116
<i>Debt</i>		0	0	14 380	11 557	25 937
	thereof					
	Commercial Loan	0	0	8 628	6 934	15 562
	ECA Loan	0	0	5 752	4 623	10 375
	Subordinated Loan	-	-	-	-	-
TOTAL SOURCES		0	0	20 543	16 510	37 053

Sample Financial Model HEPP - INOGATE

		Construction Period				1	2	3	4	5	6	7	8
		-4	-3	-2	-1								
USD	000												
Commercial Loan						Loan Amount		15 562					
Repayment - by semester		-	-	-	-	778	778	778	778	778	778	778	778
USLIBOR		3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Marge		3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Interest Rate		6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Interest Dur. Constr.		0	0	259	726	-	-	-	-	-	-	-	-
Repayment - yearly		-	-	-	-	1 556	1 556	1 556	1 556	1 556	1 556	1 556	1 556
Interest		-	-	-	-	910	817	724	630	537	444	350	257
Annual Debt Service - Debt		-	-	-	-	2 467	2 373	2 280	2 186	2 093	2 000	1 906	1 813
Outstanding End of Period		0	0	8 628	15 562	14 006	12 450	10 893	9 337	7 781	6 225	4 669	3 112
ECA Loan						Loan Amount		10 375					
Repayment - by semester		-	-	-	0	432	432	432	432	432	432	432	432
USLIBOR		3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Marge		2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Interest Rate		5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Interest Dur. Constr.		0	0	144	403	-	-	-	-	-	-	-	-
Repayment - yearly		-	-	-	-	865	865	865	865	865	865	865	865
Interest		-	-	-	-	508	465	421	378	335	292	249	205
Annual Debt Service - Debt		-	-	-	-	1 372	1 329	1 286	1 243	1 200	1 156	1 113	1 070
Outstanding End of Period		0	0	5 752	10 375	9 510	8 646	7 781	6 916	6 052	5 187	4 323	3 458
Subordinated Loan						Loan Amount		-					
Repayment - by semester		-	-	-	0	0	0	0	0	0	0	0	0
USLIBOR		3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Marge		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Interest Rate		3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Interest Dur. Constr.		-	-	-	-	-	-	-	-	-	-	-	-
Repayment - yearly		-	-	-	-	0	0	0	0	0	0	0	0
Interest		-	-	-	-	0	0	0	0	0	0	0	0
Annual Debt Service - Debt		-	-	-	-	0	0	0	0	0	0	0	0
Outstanding End of Period		-	-	-	-	0	0	0	0	0	0	0	0

Sample F

	9	10	11	12	13	14	15	16	17	18	19	20
--	---	----	----	----	----	----	----	----	----	----	----	----

USD

Commercial Loan

Repayment - by semester	778	778	0	0	0	0	0	0	0	0	0	0
USLIBOR	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Marge	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Interest Rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Interest Dur. Constr.	-	-	-	-	-	-	-	-	-	-	-	-
Repayment - yearly	1 556	1 556	0	0	0	0	0	0	0	0	0	0
Interest	163	70	0	0	0	0	0	0	0	0	0	0
Annual Debt Service - Debt	1 720	1 626	0	0	0	0	0	0	0	0	0	0
Outstanding End of Period	1 556	0	0	0	0	0	0	0	0	0	0	0

ECA Loan

Repayment - by semester	432	432	432	432	0	0	0	0	0	0	0	0
USLIBOR	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Marge	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Interest Rate	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Interest Dur. Constr.	-	-	-	-	-	-	-	-	-	-	-	-
Repayment - yearly	865	865	865	865	0	0	0	0	0	0	0	0
Interest	162	119	76	32	0	0	0	0	0	0	0	0
Annual Debt Service - Debt	1 027	983	940	897	0	0	0	0	0	0	0	0
Outstanding End of Period	2 594	1 729	865	0	0	0	0	0	0	0	0	0

Subordinated Loan

Repayment - by semester	0	0	0	0	0	0	0	0	0	0	0	0
USLIBOR	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Marge	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Interest Rate	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Interest Dur. Constr.	-	-	-	-	-	-	-	-	-	-	-	-
Repayment - yearly	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Annual Debt Service - Debt	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding End of Period	0	0	0	0	0	0	0	0	0	0	0	0