

# 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	65%
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#### Commercial Loan

in % of debt portion	60,0%
Repayment Tenor	13
thereof Grace period	0
Interest rate margin	3,0%

#### ECA Loan

in % of debt portion	40,0%
Repayment Tenor	18
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%
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Average Interest Rate Basis (e.g. USD LIBOR)	3,0%
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### 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
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### Equity Injection

Pro rata	
Up-front	

### Annual Costs in 000

Please insert (e.g. O&M Costs)	342
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Please insert (e.g. Fuel Costs)	0
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Please insert (e.g. others)	0
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Please insert (e.g. others)	0
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Please insert (e.g. others)	0
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### Inflation factor

0%
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0%
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0%
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0%
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0%
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SUM	342	that is	0,93%	of total investment incl. interest during construction and working capital
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### Taxes

Income Tax	0%
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### Investment Costs in 000

Civil Construction	21 853
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E&M Equipment	7 800
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Others excluding Financing Fees	5 479
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	35 132
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Financing fees	360
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Required Working Capital in 000	-
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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%
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# 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)						-	-	-	-	-	-	-	-	
<b>TOTAL REVENUES</b>						<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	
<b>TOTAL COSTS</b>						<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	
<b>Earnings before int., tax, depr. and amort. (EBITDA)</b>						<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	
Depreciation Civil Construction						-	-	-	-	-	-	-	-	
Depreciation E&M Equipment						-	-	-	-	-	-	-	-	
<b>TOTAL DEPRECIATION</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Earnings before interest and tax (EBIT)</b>						<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	
Interest Expense						1 320	1 227	1 134	1 041	948	855	762	669	
<b>Earnings before tax (EBT)</b>						<b>2 235</b>	<b>2 328</b>	<b>2 421</b>	<b>2 514</b>	<b>2 607</b>	<b>2 700</b>	<b>2 793</b>	<b>2 886</b>	
Income Tax						-	-	-	-	-	-	-	-	
<b>Net income (EAT)</b>						<b>2 235</b>	<b>2 328</b>	<b>2 421</b>	<b>2 514</b>	<b>2 607</b>	<b>2 793</b>	<b>2 886</b>	<b>2 979</b>	
<b>Cash Flow for Debt Service</b>						<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	
<b>Debt Service</b>						<b>2 961</b>	<b>2 868</b>	<b>2 774</b>	<b>2 681</b>	<b>2 588</b>	<b>2 495</b>	<b>2 402</b>	<b>2 309</b>	
<b>Debt Service Coverage Ratio</b>						<b>120,1%</b>	<b>124,0%</b>	<b>128,1%</b>	<b>132,6%</b>	<b>137,3%</b>	<b>142,5%</b>	<b>148,0%</b>	<b>154,0%</b>	
<b>Excess CF</b>						594	687	780	873	966	1 060	1 153	1 246	
<b>Accumulated Excess CF</b>						594	1 281	2 062	2 935	3 901	4 961	6 114	7 360	
<b>CF to shareholders</b>						594	687	780	873	966	1 060	1 153	1 246	
<b>IRR to shareholders</b>						<b>10,71%</b>								
<b>NPV to shareholders</b>						<b>6 042</b>								
<b>Payback Period for shareholders in years after start of commercial operation</b>						<b>11,78</b>								
<b>Disc. Payback Period for shareholders in years after start of commercial operation</b>						<b>1,00</b>								

# 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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>
<b>TOTAL COSTS</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>
<b>Earnings before int., tax, depr. and amort. (EBITDA)</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
Depreciation Civil Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation E&M Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DEPRECIATION</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
Interest Expense	482	389	296	203	127	100	73	47	20	0	0	0	0
<b>Earnings before tax (EBT)</b>	<b>3 072</b>	<b>3 165</b>	<b>3 259</b>	<b>3 352</b>	<b>3 428</b>	<b>3 455</b>	<b>3 481</b>	<b>3 508</b>	<b>3 535</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income (EAT)</b>	<b>3 072</b>	<b>3 165</b>	<b>3 259</b>	<b>3 352</b>	<b>3 428</b>	<b>3 455</b>	<b>3 481</b>	<b>3 508</b>	<b>3 535</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
<b>Cash Flow for Debt Service</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
<b>Debt Service</b>	<b>2 123</b>	<b>2 030</b>	<b>1 937</b>	<b>1 844</b>	<b>660</b>	<b>633</b>	<b>606</b>	<b>580</b>	<b>553</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt Service Coverage Ratio</b>	<b>167,5%</b>	<b>175,1%</b>	<b>183,6%</b>	<b>192,8%</b>	<b>538,8%</b>	<b>561,5%</b>	<b>586,2%</b>	<b>613,1%</b>	<b>642,7%</b>				
<b>Excess CF</b>	<b>1 432</b>	<b>1 525</b>	<b>1 618</b>	<b>1 711</b>	<b>2 895</b>	<b>2 922</b>	<b>2 948</b>	<b>2 975</b>	<b>3 002</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
<b>Accumulated Excess CF</b>	<b>10 130</b>	<b>11 655</b>	<b>13 274</b>	<b>14 985</b>	<b>17 880</b>	<b>20 801</b>	<b>23 750</b>	<b>26 725</b>	<b>29 726</b>	<b>33 281</b>	<b>36 836</b>	<b>40 390</b>	<b>43 945</b>
<b>CF to shareholders</b>	<b>1 432</b>	<b>1 525</b>	<b>1 618</b>	<b>1 711</b>	<b>2 895</b>	<b>2 922</b>	<b>2 948</b>	<b>2 975</b>	<b>3 002</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
<b>IRR to shareholders</b>													<b>10,71%</b>
<b>NPV to shareholders</b>													<b>6 042</b>
<b>Payback Period for shareholders in years after start of commercial operation</b>													<b>11,78</b>
<b>Disc. Payback Period for shareholders in years after start of commercial operation</b>													<b>1,00</b>

# 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)	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>	<b>3 897</b>
<b>TOTAL COSTS</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>	<b>342</b>
<b>Earnings before int., tax, depr. and amort. (EBITDA)</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
Depreciation Civil Construction	-	-	-	-	-	-	-	-
Depreciation E&M Equipment	-	-	-	-	-	-	-	-
<b>TOTAL DEPRECIATION</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
Interest Expense	0	0	0	0	0	0	0	0
<b>Earnings before tax (EBT)</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
Income Tax	-	-	-	-	-	-	-	-
<b>Net income (EAT)</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
<b>Cash Flow for Debt Service</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
<b>Debt Service</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt Service Coverage Ratio</b>								
<b>Excess CF</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
<b>Accumulated Excess CF</b>	<b>47 500</b>	<b>51 055</b>	<b>54 609</b>	<b>58 164</b>	<b>61 719</b>	<b>65 274</b>	<b>68 828</b>	<b>72 383</b>
<b>CF to shareholders</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>	<b>3 555</b>
<b>IRR to shareholders</b>								<b>10,71%</b>
<b>NPV to shareholders</b>								<b>6 042</b>
<b>Payback Period for shareholders</b>								<b>11,78</b>
<b>in years after start of commercial operation</b>								
<b>Disc. Payback Period for shareholders in years after start of commercial operation</b>								<b>1,00</b>

# Sample Financial Model HEPP - INOGATE

## Sources and Uses

USD 000

	Construction Period				TOTAL
	-4	-3	-2	-1	
<b><u>USES</u></b>					
<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
<b>NET INVESTMENTS</b>	-	-	19 751	15 381	35 132
Working Capital	-	-	-	-	-
Financing Fees	-	-	360		360
Interest During Construction	0	0	373	1 045	1 417
<b>TOTAL INVESTMENTS</b>	<b>0</b>	<b>0</b>	<b>20 484</b>	<b>16 425</b>	<b>36 909</b>
<b><u>Sources</u></b>					
<i>Equity</i>	0	0	7 169	5 749	12 918
<i>Debt</i>	0	0	13 315	10 676	23 991
thereof					
Commercial Loan	0	0	7 989	6 406	14 395
ECA Loan	0	0	5 326	4 271	9 596
Subordinated Loan	-	-	-	-	-
<b>TOTAL SOURCES</b>	<b>0</b>	<b>0</b>	<b>20 484</b>	<b>16 425</b>	<b>36 909</b>

# Sample Financial Model HEPP - INOGATE

		Construction Period				1	2	3	4	5	6	7	8
		-4	-3	-2	-1								
USD	000												
<b>Commercial Loan</b>						Loan Amount		14 395					
Repayment - by semester		-	-	-	-	554	554	554	554	554	554	554	554
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	240	672	-	-	-	-	-	-	-	-
Repayment - yearly		-	-	-	-	1 107	1 107	1 107	1 107	1 107	1 107	1 107	1 107
Interest		-	-	-	-	847	781	714	648	581	515	448	382
Annual Debt Service - Debt		-	-	-	-	1 954	1 888	1 821	1 755	1 689	1 622	1 556	1 489
Outstanding End of Period		0	0	7 989	14 395	13 287	12 180	11 073	9 965	8 858	7 751	6 644	5 536
<b>ECA Loan</b>						Loan Amount		9 596					
Repayment - by semester		-	-	-	0	267	267	267	267	267	267	267	267
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	133	373	-	-	-	-	-	-	-	-
Repayment - yearly		-	-	-	-	533	533	533	533	533	533	533	533
Interest		-	-	-	-	473	446	420	393	367	340	313	287
Annual Debt Service - Debt		-	-	-	-	1 006	980	953	926	900	873	846	820
Outstanding End of Period		0	0	5 326	9 596	9 063	8 530	7 997	7 464	6 931	6 398	5 864	5 331
<b>Subordinated Loan</b>						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
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USD

## Commercial Loan

Repayment - by semester	554	554	554	554	554	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	1 107	1 107	1 107	1 107	1 107	0	0	0	0	0	0	0
Interest	316	249	183	116	50	0	0	0	0	0	0	0
Annual Debt Service - Debt	1 423	1 356	1 290	1 224	1 157	0	0	0	0	0	0	0
Outstanding End of Period	4 429	3 322	2 215	1 107	0	0	0	0	0	0	0	0

## ECA Loan

Repayment - by semester	267	267	267	267	267	267	267	267	267	267	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	533	533	533	533	533	533	533	533	533	533	0	0
Interest	260	233	207	180	153	127	100	73	47	20	0	0
Annual Debt Service - Debt	793	766	740	713	686	660	633	606	580	553	0	0
Outstanding End of Period	4 798	4 265	3 732	3 199	2 666	2 133	1 599	1 066	533	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