

<b>General Assumption</b>	
Project Life	30 Years
Capacity Factor	80 %
Construction Period	33 Months
USD Exchange Rate	9.215 Rp/USD
Discount Factor	10 %
Staging after Repayment Period	50 %
Tax	25 %
Terminal Value	13.437 thousand USD
<b>Financing Assumptions</b>	
<b>Bond</b>	
Rate	10 % pa
Term	12 Years
Commitment Fee	1 %
<b>Credit Supplier</b>	
Interest rate	5 %
Term	7 Years
Commitment Fee	0 %
<b>Insurance premium of CS</b>	0 %
<b>Operating Assumption</b>	
Operating and Maintenance Cost (Fixed & Variable)	0.5 cent USD/kWh
Coal Caloric Value (HHV)	4.200 kcal/kg
Coal Price	30 USD/ton
Max Gross Plant Capacity	600 MW
Auxiliary Loads & Losses in Power Plant	60 MW
Net Plant Heat Rate	2.420 kcal/kWh
Hour in Year	8760 Hour
MW Electricity Delivered to grid	432 MW
Kwh Production	315.360.000 Kwh / month
Transmission and Distribution Losses	10 %

<b>Electricity Tariff</b>			
Tarif Transfer pricing	5,22	cent USD/KWh	
Tarif Dasar Listrik	5,96	cent USD/KWh	
<b>Cost Structure</b>			
<b>Power Plant</b>			
Component A - Capacity Charge, Capacity Cost Recovery Charge	2,99	cent USD/KWh	Increase per year 3 %
Component B - Capacity Charge, Fixed O&M - Variable O&M Cost	0,50	cent USD/KWh	Increase per year 3 %
Component C - Fuel Payment, Energy Charge rate	1,73	cent USD/KWh	
Component E - Electrical Interconnection Charge	0,12	cent USD/KWh	
Total Power Plant Cost	5,34	cent USD/KWh	
Transmission, Distribution, Retail Cost	0,45	cent USD/KWh	Increase per year 3 %
Total Cost	5,79	cent USD/KWh	
<b>Source of Financing EPC</b>			
Bonds	15 %		86.319 USD
Credit Supplier	85 %		489.144 USD
Total			575.463
<b>Source of Financing of Total Project</b>			
Bonds	31,13 %		221.126,027 USD
Credit Supplier	68,87 %		489.143,560 USD
Total			710.269

<b>Project Cost Assumptions</b>		<b>710.268,58 USD</b>
EPC Cost	575.463 USD	575.463,00 USD
VAT	10 %	57.546,30 USD
<b>Total</b>		<b>633.009,30 USD</b>
<b>Development Cost</b>		
Land Acquisition		
Area	60 Ha	
Price	50 Rp.000/m <sup>2</sup>	3.255,56 USD
Professional fees, license, & Pe	1 %	6.330,09 USD
<b>Total</b>	30.000.000 IDR	<b>9.585,65</b>
<b>Initial Working Capital</b>		
Coal Stock	1 Month	5.451,22 USD
Operational Cost	3 Months	4.730,40 USD
<b>Total</b>		<b>10.181,62</b>
<b>Financing Cost</b>		
Interest During Construction (de	55.281 USD	55.281 USD
Debt Instrument Fees	2.211 USD	2.211 USD
<b>Total</b>		<b>57.492</b>
<b>Total Project Cost</b>		<b>710.269</b>

Year Constructions Months	1	6	12	18	24	30	33
<b>Cash In Flow</b>	221.125	-	-	-	-	-	489.144
Bonds Issued	221.125	-	-	-	-	-	-
Credit From Supplier	-	-	-	-	-	-	489.144
Revenue	-	-	-	-	-	-	-
<b>Cash Out Flow</b>	103.748	11.056	11.056	11.056	11.056	21.238	538.058
<b>EPC Cost</b>							
EPC Cost	88.319	-	-	-	-	-	489.144
VAT EPC Cost	8.632	-	-	-	-	-	489.144
<b>Development Cost</b>							
Land Acquisition	3.256	-	-	-	-	-	-
Professional Fees	6.330	-	-	-	-	-	-
<b>Initial Working Capital</b>							
Coal Stocks	-	-	-	-	-	5.451	-
Operational Cost	-	-	-	-	-	4.730	-
<b>Bonds</b>							
Interest payment	-	11.056	11.056	11.056	11.056	11.056	-
Principal Payment	-	-	-	-	-	-	-
Fees	2.211	-	-	-	-	-	-
<b>Credit Supplier</b>							
Interest payment	-	-	-	-	-	-	-
Principal Payment	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-
Insurance premium	-	-	-	-	-	-	-
<b>Free Cash Flow</b>	114.377	(11.056)	(11.056)	(11.056)	(11.056)	(21.238)	(48.914)
<b>Accum Net Cash Flow</b>	114.377	103.321	92.264	81.208	70.152	48.914	(0)

	0	1	2	3	4	5	6	7	8	9	10
<b>Year</b>											
Electricity Produced	432	432	432	432	432	432	432	432	432	432	432
Electricities delivered to Grid	4,267,860	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320
Transmission and Distribution Losses											
Electricity Sold	4,267,860	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320
Electricity tariff (based on Transfer pricing)											
Component A	USD	0,0299	0,0299	0,0299	0,0299	0,0299	0,0299	0,0299	0,0299	0,0299	0,0299
Component BD	USD/KWh	0,0060	0,0062	0,0063	0,0065	0,0065	0,0068	0,0068	0,0081	0,0083	0,0085
Component C	USD/KWh	0,0173	0,0178	0,0183	0,0189	0,0195	0,0200	0,0206	0,0213	0,0219	0,0226
Total Tariff	USD/KWh	0,0622	0,0629	0,0636	0,0643	0,0650	0,0658	0,0666	0,0674	0,0682	0,0690
<b>Revenue</b>	USD	222,883	200,204	202,810	206,494	208,253	211,106	214,039	217,060	220,172	223,377
<b>Operation Cost</b>	USD										
Component BD	USD/KWh	0,005000	0,005150	0,005305	0,005464	0,005628	0,005796	0,005970	0,006149	0,006334	0,006524
Cost	USD	21,287	19,489	20,074	20,676	21,296	21,935	22,593	23,271	23,969	24,688
Component C	USD/KWh	0,017288	0,017904	0,018538	0,019189	0,019855	0,020539	0,021240	0,021959	0,022697	0,023454
Cost	USD	73,691	67,377	69,398	71,480	73,625	75,834	78,109	80,452	82,865	85,351
Total Operational Cost in Power plant	USD	94,978	86,866	89,472	92,157	94,921	97,769	100,702	103,723	106,835	110,040
Transmission, Distribution, Retail Cost	USD/KWh										
Cost	USD	28,667	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567
Depresiasi	USD										
Interest Rate Bond	USD	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113
Interest Supplier Credit	USD	24,467	20,090	16,596	13,102	9,608	6,114	2,620	-	-	-
Net Profit (Loss) before Tax	USD	57,368	47,568	51,062	54,568	58,049	61,543	65,037	67,668	67,668	78,714
Taxes	USD	14,342	11,832	12,766	13,639	14,512	15,386	16,269	16,914	16,914	19,678
<b>Net Profit after Tax</b>	USD	43,026	35,676	38,296	40,917	43,537	46,157	48,778	50,743	50,743	59,035

	11	12	13	14	15	16	17	18	19	20
<b>Year</b>										
Electricity Produces (MWh)	432	432	432	432	432	432	432	432	432	432
Electricities delivered to Grid (MWh)	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320
Transmission and Distribution Losses (MWh)										
Electricity Sold (MWh)	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320
Electricity tariff (based on Transfer pricing)	USD									
Component A	0,0150	0,0150	0,0150	0,0150	0,0150	0,0150	0,0150	0,0150	0,0150	0,0150
Component BD	0,0067	0,0069	0,0071	0,0073	0,0076	0,0078	0,0080	0,0083	0,0085	0,0088
Component C	0,0232	0,0239	0,0246	0,0254	0,0261	0,0269	0,0277	0,0286	0,0294	0,0303
Total Tariff	0,0449	0,0458	0,0467	0,0477	0,0487	0,0497	0,0507	0,0518	0,0529	0,0541
<b>Revenue</b>	170,011	173,411	176,914	180,521	184,236	188,063	192,006	196,065	200,247	204,654
<b>Operation Cost</b>	USD									
Component BD	0,006720	0,006921	0,007129	0,007343	0,007563	0,007790	0,008024	0,008264	0,008512	0,008768
Cost	26,429	26,192	26,978	27,737	28,621	29,479	30,364	31,275	32,213	33,179
Component C	0,023231	0,023327	0,023435	0,023536	0,023614	0,023681	0,023738	0,023781	0,023811	0,023831
Cost	87,912	90,543	93,266	96,064	98,946	101,914	104,971	108,120	111,364	114,705
Total/Operational Cost in Power plant	113,341	116,741	120,243	123,851	127,506	131,393	135,335	139,395	143,577	147,884
Transmission, Distribution, Retail Cost	USD/KWh									
Cost	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567
Depresiasi	USD									
Interest Rate Bond	USD									
Interest Supplier Credit	USD									
Net Profit (Loss) before Tax	USD	33,103	33,103	33,103	33,103	33,103	33,103	33,103	33,103	33,103
Taxes	USD	8,276	8,276	8,276	8,276	8,276	8,276	8,276	8,276	8,276
<b>Net Profit after Tax</b>	USD	24,827	24,827	24,827	24,827	24,827	24,827	24,827	24,827	24,827

Year	21	22	23	24	25	26	27	28	29	30
Electricity Produces	432	432	432	432	432	432	432	432	432	432
Electricities delivered to Grid	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320
Transmission and Distribution Losses										
Electricity Sold	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320
Electricity tariff (based on Transfer pricing)	USD									
Component A	0,0150	0,0150	0,0150	0,0150	0,0150	0,0150	0,0150	0,0150	0,0150	0,0150
Component BD	0,0090	0,0093	0,0096	0,0099	0,0102	0,0105	0,0108	0,0111	0,0114	0,0113
Component C	0,0312	0,0322	0,0331	0,0341	0,0351	0,0362	0,0373	0,0384	0,0395	0,0407
Total Tariff	0,0552	0,0564	0,0577	0,0590	0,0603	0,0616	0,0630	0,0645	0,0660	0,0675
Revenue	208,391	213,660	218,267	223,116	228,108	233,262	238,549	244,006	249,626	255,414
Operation Cost	USD									
Component BD	0,009031	0,009301	0,009581	0,009868	0,010164	0,010469	0,010783	0,011106	0,011440	0,011783
Cost	34,175	35,200	36,256	37,343	38,464	39,618	40,806	42,030	43,291	44,590
Component C	0,031220	0,032167	0,033121	0,034116	0,035138	0,036192	0,037278	0,038397	0,039548	0,040726
Cost	113,146	121,631	129,341	139,101	148,975	158,964	141,073	146,305	149,664	154,154
Total Operational Cost in Power plant	152,321	156,830	161,597	166,445	171,438	176,581	181,879	187,335	192,955	198,744
Transmission, Distribution, Retail Cost	USD/KWh									
Cost	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567
Depresiasi	USD									
Interest Rate Bond	USD									
Interest Supplier Credit	USD									
Net Profit (Loss) before Tax	USD	33,103	33,103	33,103	33,103	33,103	33,103	33,103	33,103	33,103
Taxes	USD	8,276	8,276	8,276	8,276	8,276	8,276	8,276	8,276	8,276
Net Profit after Tax	USD	24,827	24,827	24,827	24,827	24,827	24,827	24,827	24,827	24,827

	0	1	2	3	4	5	6	7	8	9	10
<b>Year</b>											
<b>Depreciation schedule</b>											
EPC	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100
Development Cost without land acquisition	211	211	211	211	211	211	211	211	211	211	211
IWC	339	339	339	339	339	339	339	339	339	339	339
Financing Cost	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916
Total	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567
<b>Straight line Method</b>											
Accum depr											
EPC	21,100	42,201	63,301	84,401	105,502	126,602	147,702	168,802	189,903	211,003	211,003
Development Cost	211	422	633	844	1,055	1,266	1,477	1,688	1,899	2,110	2,110
IWC	339	679	1,018	1,356	1,697	2,036	2,376	2,715	3,054	3,394	3,394
Financing Cost	1,916	3,833	5,749	7,666	9,582	11,498	13,415	15,331	17,248	19,164	19,164
Book Value	611,303	590,809	569,708	548,608	527,508	506,407	485,307	464,207	443,107	422,006	422,006
Development Cost	6,119	5,908	5,697	5,486	5,275	5,064	4,853	4,642	4,431	4,220	4,220
IWC	9,842	9,503	9,163	8,824	8,485	8,145	7,806	7,467	7,127	6,788	6,788
Financing Cost	55,576	53,669	51,743	49,826	47,910	45,994	44,077	42,161	40,244	38,328	38,328
<b>Bond</b>											
Amount	22,125 USD	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113	11,056
Term	12 Years										
Rate	10 % pa										
Principle payment											221,125
<b>Supplier Credit</b>											
Amount	488,144 USD	24,457	20,090	16,596	13,102	9,608	6,114	2,620			
Term	7 Years										
Rate	5 % pa										
Principle Payment	87,347	69,878	69,878	69,878	69,878	69,878	69,878	69,878	69,878	69,878	52,408
Supplier credit Balance	401,796	331,919	262,041	192,164	122,286	52,408	-				
<b>Total Bond and Supplier credit Payment</b>	133,917	112,080	108,586	105,092	101,598	98,104	77,141	22,113	22,113	22,113	232,181



Year	11	12	13	14	15	16	17	18	19	20
<b>Depreciation schedule</b>										
Depr Base	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100
EPC	211	211	211	211	211	211	211	211	211	211
Development Cost without land acquisition	339	339	339	339	339	339	339	339	339	339
IWC	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916
Financing Cost	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567
Total	282,103	282,103	282,103	282,103	282,103	282,103	282,103	282,103	282,103	282,103
<b>Straight line Method</b>										
Accum depr	21,100	42,200	63,300	84,400	105,500	126,600	147,700	168,800	189,900	211,000
EPC	211	422	633	844	1055	1266	1477	1688	1899	2110
Development Cost	339	678	1017	1356	1695	2034	2373	2712	3051	3390
Financing Cost	23,567	47,134	70,701	94,268	117,835	141,402	164,969	188,536	212,103	235,670
IWC	1,916	3,832	5,748	7,664	9,580	11,496	13,412	15,328	17,244	19,160
Total	50,832	101,664	152,496	203,328	254,160	304,992	355,824	406,656	457,488	508,320
<b>Bond</b>										
Amount	221,125 USD									
Term	12 Years									
Rate	10 % pa									
Principle payment										
<b>Supplier Credit</b>										
Amount	488,144 USD									
Term	7 Years									
Rate	5 % pa									
Principle Payment										
Supplier credit Balance										
<b>Total Bond and Supplier credit Payment</b>										

Year	21	22	23	24	25	26	27	28	29	30
<b>Depreciation schedule</b>										
EPC	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100
Development Cost without land acquisition	211	211	211	211	211	211	211	211	211	211
IWC	339	339	339	339	339	339	339	339	339	339
Financing Cost	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916
Total	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567
<b>Straight line Method</b>										
Accum depr										
EPC	443,107	464,207	485,307	506,407	527,508	548,608	569,708	590,809	611,909	633,009
Development Cost										
Financing Cost										
IWC										
Book Value										
EPC	189,903	168,802	147,702	126,602	105,502	84,401	63,301	42,201	21,100	(0)
Development Cost										
IWC										
Financing Cost										
<b>Bond</b>										
Amount										
Term										
Rate										
Principle payment										
<b>Supplier Credit</b>										
Amount										
Term										
Rate										
Principle Payment										
Supplier credit Balance										
<b>Total Bond and Supplier credit Payment</b>										

Depre Base Years

633,009 30

6,330 30

10,182 30

57,492 30

707,013

221,125 USD

12 Years

10 % pa

488,144 USD

7 Years

5 % pa

<i>Financing Year</i>	-3	-2	-1	1	2	3	4	5	6	7	8	9
Net Cash Flow from Operation				127,504	113,337	113,337	113,337	113,337	113,337	113,337	113,337	113,337
Income Taxes				14,342	11,892	12,765	13,639	14,512	15,386	16,259	16,914	16,914
Capital Expenditures												
Cash Flow After Cap Ex, IDC & Exim Fees	(128,661)	(22,113)	(59,296)	113,162	101,445	100,572	98,688	98,825	97,951	97,078	96,423	96,423
Terminal Value												
Free Cash Flow (FCF)			(710,289)	113,162	101,445	100,572	98,688	98,825	97,951	97,078	96,423	96,423
<i>Payback Period</i>												
Total Project Cost				710,289	597,107	485,661	365,080	285,391	195,566	88,615	1,537	
Net cash Flow from Operation Balance				113,162	101,445	100,572	98,688	98,825	97,951	97,078	96,423	
				597,107	495,661	395,090	295,391	195,566	98,615	-1,537	(94,886)	
Payback Period				1	2	3	4	5	6	7		0.2
					Years							
						Months						

Year	10	11	12	13	14	15	16	17	18	19	20
Net Cash Flow from Operations	11337	5660	5660	5660	5660	5660	5660	5660	5660	5660	5660
Interest Expenses	1868	826	826	826	826	826	826	826	826	826	826
Capital Expenditures											
Cash Flow Available for Distribution	9469	4834	4834	4834	4834	4834	4834	4834	4834	4834	4834
Terminal Value											
Free Cash Flow (FCF)	9469	4834	4834	4834	4834	4834	4834	4834	4834	4834	4834
Year	21	22	23	24	25	26	27	28	29	30	
Net Cash Flow from Operations	5660	5660	5660	5660	5660	5660	5660	5660	5660	5660	5660
Interest Expenses	826	826	826	826	826	826	826	826	826	826	826
Capital Expenditures											
Cash Flow Available for Distribution	4834	4834	4834	4834	4834	4834	4834	4834	4834	4834	4834
Terminal Value											1347
Free Cash Flow (FCF)	4834	4834	4834	4834	4834	4834	4834	4834	4834	4834	6182



Year	0	1	2	3	4	5	6	7	8	9	10
Electricity Produces		432	432	432	432	432	432	432	432	432	432
Electricity delivered to Grid	(MMWh)	4,257,360	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320
Transmission and Distribution Losses	(MMWh)	425,736	378,432	378,432	378,432	378,432	378,432	378,432	378,432	378,432	378,432
Electricity Sold	(MMWh)	3,831,624	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888
Electricity tariff	USD	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06
Revenue	USD	228,488	203,109	203,109	203,109	203,109	203,109	203,109	203,109	203,109	203,109
<b>Operation Cost</b>											
Component BD	USD/KWh	0,005000	0,005150	0,005305	0,005464	0,005628	0,005796	0,005970	0,006149	0,006334	0,006524
Cost	USD	21,287	19,489	20,074	20,676	21,296	21,935	22,593	23,271	23,969	24,688
Component C	USD/KWh	0,017286	0,017804	0,018338	0,018889	0,019455	0,020039	0,020640	0,021259	0,021897	0,022554
Cost	USD	73,691	67,377	69,398	71,480	73,625	75,834	78,109	80,452	82,865	85,351
Total Operational Cost in Power plant	USD	94,978	86,866	89,472	92,157	94,921	97,769	100,702	103,723	106,835	110,040
Transmission, Distribution, Retail Cost	USD/KWh	0,004457	0,004591	0,004728	0,004870	0,005016	0,005167	0,005322	0,005481	0,005646	0,005815
Cost	USD	18,974	17,372	17,893	18,430	18,983	19,552	20,139	20,743	21,365	22,006
Depreciasi	USD	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567
Interest Rate Bond	USD	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113
Interest Supplier Credit	USD	24,457	20,090	16,598	13,102	9,608	6,114	2,620	-	-	-
Net Profit (Loss) before Tax	USD	44,509	33,101	33,468	33,741	33,917	33,994	33,968	32,964	29,230	36,440
Taxes	USD	11,127	8,275	8,367	8,435	8,479	8,499	8,492	8,241	7,307	9,110
Net Profit after Tax	USD	33,381	24,826	25,101	25,306	25,430	25,496	25,476	24,723	21,922	27,330

Year	11	12	13	14	15	16	17	18	19	20
Electricity Produces	432	432	432	432	432	432	432	432	432	432
Electricities delivered to Grid	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320
Transmission and Distribution Losses	378,432	378,432	378,432	378,432	378,432	378,432	378,432	378,432	378,432	378,432
Electricity Sold	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888
Electricity tariff	USD 0,06	USD 0,06	USD 0,06	USD 0,06	USD 0,06	USD 0,06	USD 0,06	USD 0,06	USD 0,06	USD 0,06
<b>Revenue</b>	203,109	203,109	203,109	203,109	203,109	203,109	203,109	203,109	203,109	203,109
<b>Operation Cost</b>	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Component ED	0,003720	0,003821	0,007128	0,007343	0,007563	0,007780	0,008024	0,008264	0,008512	0,008768
Cost	26,429	26,182	26,978	27,787	28,321	29,479	30,384	31,275	32,213	33,179
Component C	0,023231	0,023927	0,024646	0,025385	0,026146	0,026931	0,027738	0,028571	0,029428	0,030311
Cost	87,912	90,549	93,266	96,064	98,946	101,914	104,971	108,120	111,364	114,706
<i>Total Operational Cost in Power plant</i>	113,341	116,741	120,243	123,851	127,566	131,388	135,335	139,395	143,577	147,884
Transmission, Distribution, Retail Cost	USD 0,006360	USD 0,006169	USD 0,006354	USD 0,006545	USD 0,006741	USD 0,006944	USD 0,007152	USD 0,007366	USD 0,007587	USD 0,007815
Cost	22,866	23,346	24,047	24,768	25,511	26,277	27,065	27,877	28,713	29,575
Depresiasi	USD 23,567	USD 23,567	USD 23,567	USD 23,567	USD 23,567	USD 23,567	USD 23,567	USD 23,567	USD 23,567	USD 23,567
Interest Rate Bond	USD -	USD -	USD -	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Interest Supplier Credit	USD -	USD -	USD -	USD -	USD -	USD -	USD -	USD -	USD -	USD -
Net Profit (Loss) before Tax	USD 43,536	USD 39,465	USD 36,252	USD 30,923	USD 26,465	USD 21,872	USD 17,142	USD 12,270	USD 7,262	USD 2,063
Taxes	USD 10,864	USD 9,864	USD 8,813	USD 7,731	USD 6,618	USD 5,468	USD 4,263	USD 3,068	USD 1,813	USD 521
<b>Net Profit after Tax</b>	<b>USD 32,651</b>	<b>USD 29,591</b>	<b>USD 26,439</b>	<b>USD 23,192</b>	<b>USD 19,848</b>	<b>USD 16,404</b>	<b>USD 12,857</b>	<b>USD 9,203</b>	<b>USD 5,439</b>	<b>USD 1,563</b>

Year	21	22	23	24	25	26	27	28	29	30
Electricity Produces	432	432	432	432	432	432	432	432	432	432
Electricities delivered to Grid	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320	3,784,320
Transmission and Distribution Losses	378,432	378,432	378,432	378,432	378,432	378,432	378,432	378,432	378,432	378,432
Electricity Sold	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888	3,405,888
Electricity tariff	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Revenue	203,109	203,109	203,109	203,109	203,109	203,109	203,109	203,109	203,109	203,109
<b>Operation Cost</b>										
Component ED	0.009031	0.009031	0.009031	0.009031	0.010164	0.010469	0.010783	0.011106	0.011440	0.011783
Cost	34,175	35,200	36,256	37,343	38,464	39,618	40,806	42,030	43,291	44,590
Component C	0.031220	0.032157	0.033121	0.034115	0.035138	0.036192	0.037278	0.038397	0.039548	0.040735
Cost	118,146	121,891	125,341	129,101	132,975	136,964	141,073	145,305	149,664	154,154
<b>Total Operational Cost in Power plant</b>	152,321	156,890	161,597	166,445	171,438	176,581	181,879	187,335	192,955	198,744
Transmission, Distribution, Retail Cost	0.008049	0.008291	0.008540	0.008796	0.009060	0.009332	0.009611	0.009900	0.010197	0.010508
Cost	30,482	31,376	32,317	33,298	34,285	35,314	36,373	37,464	38,588	39,746
Depresiasi	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567	23,567
Interest Rate Bond										
Interest Supplier Credit										
Net Profit(Loss) before Tax	(3,240)	(8,724)	(14,372)	(20,188)	(26,181)	(32,353)	(38,710)	(45,257)	(52,001)	(58,948)
Taxes										
<b>Net Profit after Tax</b>	<b>(3,240)</b>	<b>(8,724)</b>	<b>(14,372)</b>	<b>(20,188)</b>	<b>(26,181)</b>	<b>(32,353)</b>	<b>(38,710)</b>	<b>(45,257)</b>	<b>(52,001)</b>	<b>(58,948)</b>



Year	0	1	2	3	4	5	6	7	8	9	10
<b>Depreciation schedule</b>											
EPC	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100
Development Cost without land acq	211	211	211	211	211	211	211	211	211	211	211
IWC	339	339	339	339	339	339	339	339	339	339	339
Financing Cost	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916
<b>Total</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>
<b>Straight line Method</b>											
Accum depr											
EPC	21,100	42,201	63,301	84,401	105,502	126,602	147,702	168,802	189,903	211,003	211,003
Development Cost	211	422	633	844	1,055	1,266	1,477	1,688	1,899	2,110	2,110
IWC	339	679	1,018	1,358	1,697	2,036	2,376	2,715	3,054	3,394	3,394
Financing Cost	1,916	3,833	5,749	7,666	9,582	11,498	13,415	15,331	17,248	19,164	19,164
<b>Book Value</b>	<b>6,119</b>	<b>590,809</b>	<b>569,708</b>	<b>548,608</b>	<b>527,508</b>	<b>506,407</b>	<b>485,307</b>	<b>464,207</b>	<b>443,107</b>	<b>422,006</b>	<b>422,006</b>
EPC	6,119	5,908	5,697	5,486	5,275	5,064	4,853	4,642	4,431	4,220	4,220
Development Cost	9,842	9,503	9,163	8,824	8,485	8,145	7,806	7,467	7,127	6,788	6,788
IWC	55,576	53,659	51,743	49,826	47,910	45,994	44,077	42,161	40,244	38,328	38,328
Financing Cost											
<b>Bond</b>											
Amount	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113	22,113	11,056
Term	12 Years										
Rate	10 % pa										
Principle payment											221,126
<b>Supplier Credit</b>											
Amount	24,457	20,090	16,595	13,102	9,600	6,114	2,620				
Term	7 Years										
Rate	5 % pa										
Principle Payment	87,347	69,878	59,878	69,878	69,878	69,878	69,878	69,878	69,878	69,878	52,408
Supplier credit Balance	401,795	331,919	262,041	192,164	122,286	52,408	-				
<b>Total Bond and Supplier credit Payment</b>	<b>133,917</b>	<b>112,080</b>	<b>108,586</b>	<b>105,092</b>	<b>101,598</b>	<b>98,104</b>	<b>77,141</b>	<b>22,113</b>	<b>22,113</b>	<b>22,113</b>	<b>232,181</b>

	11	12	13	14	15	16	17	18	19	20
<b>Year</b>										
<b>Depreciation schedule</b>										
EPC	21.100	21.100	21.100	21.100	21.100	21.100	21.100	21.100	21.100	21.100
Development Cost without and acq	211	211	211	211	211	211	211	211	211	211
IWC	339	339	339	339	339	339	339	339	339	339
Financing Cost	1.916	1.916	1.916	1.916	1.916	1.916	1.916	1.916	1.916	1.916
<b>Total</b>	<b>23.567</b>	<b>23.567</b>	<b>23.567</b>	<b>23.567</b>	<b>23.567</b>	<b>23.567</b>	<b>23.567</b>	<b>23.567</b>	<b>23.567</b>	<b>23.567</b>
<b>Straight line Method</b>										
Accum depr										
EPC	232.103	253.204	274.304	295.404	316.505	337.605	358.705	379.806	400.906	422.006
Development Cost										
IWC										
Financing Cost										
Book Value										
EPC	400.906	379.806	358.705	337.605	316.505	295.404	274.304	253.204	232.103	211.003
Development Cost										
IWC										
Financing Cost										
<b>Bond</b>										
Amount										
Term	221.125 USD									
Rate	12 Years									
Principle payment	10 % pa									
<b>Supplier Credit</b>										
Amount										
Term	489.144 USD									
Rate	7 Years									
Principle Payment	5 % pa									
Supplier credit Balance										
<b>Total Bond and Supplier credit Payment</b>										

	21	22	23	24	25	26	27	28	29	30
<b>Year</b>										
<b>Depreciation schedule</b>										
EPC	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100
Development Cost without and acq	211	211	211	211	211	211	211	211	211	211
IWC	339	339	339	339	339	339	339	339	339	339
Financing Cost	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916	1,916
<b>Total</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>	<b>23,567</b>
<b>Straight line Method</b>										
Accum depr										
EPC	443,107	464,207	486,307	506,407	527,508	548,608	569,708	590,809	611,909	633,009
Development Cost										
IWC										
Financing Cost										
Book Value										
EPC	189,903	168,802	147,702	126,602	105,502	84,401	63,301	42,201	21,100	(0)
Development Cost										
IWC										
Financing Cost										
<b>Bond</b>										
Amount										
Term										
Rate										
Principle payment										
<b>Supplier Credit</b>										
Amount										
Term										
Rate										
Principle Payment										
Supplier credit Balance										
<b>Total Bond and Supplier credit Payment</b>										

Depre Base Years

633,009 30

6,330 30

10,182 30

57,492 30

707,013

221,125 USD

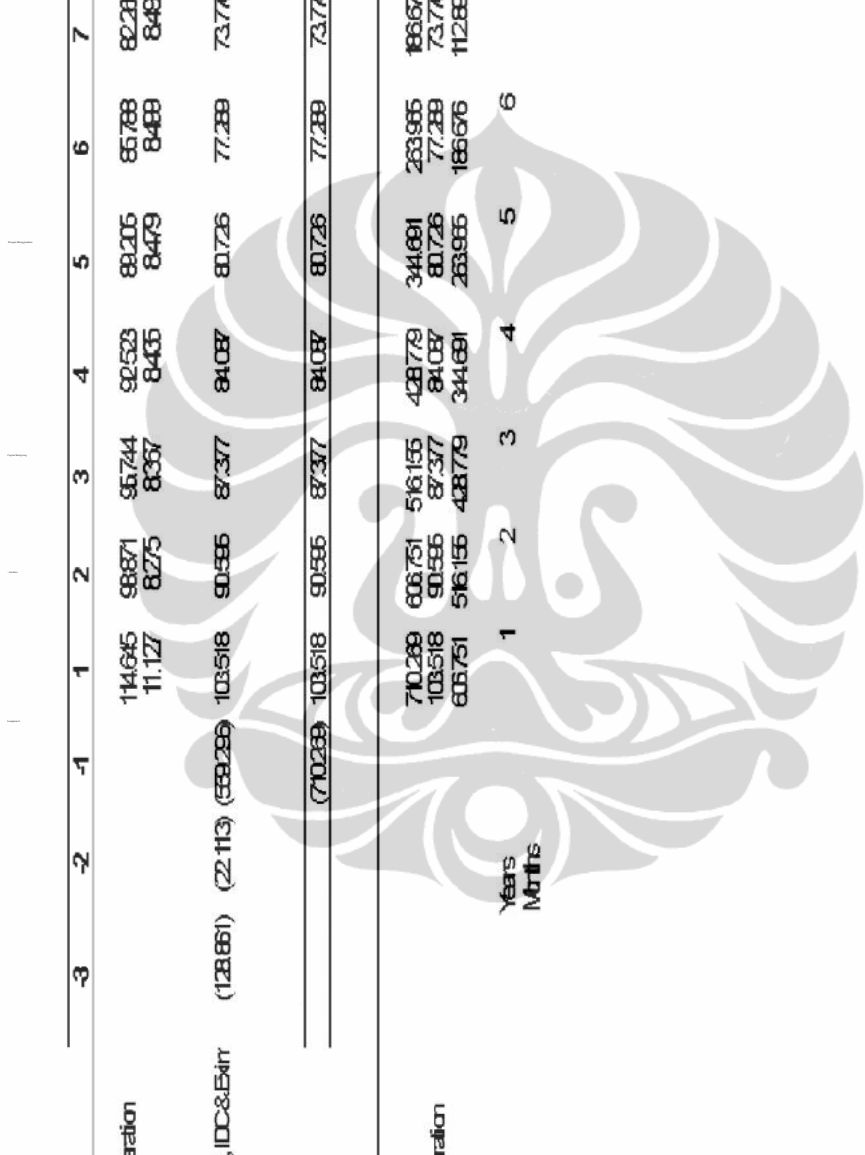
12 Years

10 % pa

489,144 USD

7 Years

5 % pa



<i>Financing Year</i>	-3	-2	-1	1	2	3	4	5	6	7	8	9
Net Cash Flow from Operation				114,645	98,871	56,744	92,523	89,206	85,788	82,288	78,643	74,909
Income Taxes				11,127	8,275	8,357	8,435	8,479	8,488	8,482	8,241	7,337
Capital Expenditures												
Cash Flow After Cap Ex, IDC & Exit	(128,861)	(22,113)	(589,296)	103,518	90,596	87,377	84,087	80,726	77,289	73,776	70,402	67,602
Terminal Value												
Free Cash Flow (FCF)			(710,239)	103,518	90,596	87,377	84,087	80,726	77,289	73,776	70,402	67,602
<i>Payback Period</i>												
Total Project Cost				710,239	606,751	516,156	428,779	344,691	263,955	186,676	112,889	42,487
Net cash flow from Operation				103,518	90,596	87,377	84,087	80,726	77,289	73,776	70,402	67,602
Balance				606,751	516,156	428,779	344,691	263,955	186,676	112,889	42,487	(25,105)
Payback Period				1	2	3	4	5	6	7	8	8
					Years							
						Months						

<i>Flow</i> <i>Year</i>	0	1	2	3	4	5	6	7	8	9	10
Net Cash Flow from Operation	708	672	632	593	549	502	454	409	367	329	285
From Interest Expenses	910	1084	984	883	791	696	598	496	388	283	181
Capital Expenditures											
Cash Flow After Capital Expenditures	698	662	622	583	539	491	443	397	350	306	263
Terminal Value						4816	3971	3124	2270	1416	2516
Free Cash Flow (FCF)	698	662	622	583	539	4916	3971	3124	2270	1416	2516
<i>Flow</i> <i>Year</i>	1	2	3	4	5	6	7	8	9	10	
Net Cash Flow from Operation	2327	1488	915	338	(234)	(838)	(1518)	(2199)	(2848)	(3588)	
From Interest Expenses	-	-	-	-	-	-	-	-	-	-	
Capital Expenditures											
Cash Flow After Capital Expenditures	2327	1488	915	338	(234)	(838)	(1518)	(2199)	(2848)	(3588)	
Terminal Value											1347
Free Cash Flow (FCF)	2327	1488	915	338	(234)	(838)	(1518)	(2199)	(2848)	(3588)	1347

### **Financial Performance**

<b>NPV</b>	
Discount Factors	10%
Project Cash Flow	(97.836,021)
NPV	
<b>Profitability Index</b>	
PV Out Flow	(710.269)
PV Inflow	612.433
PI	0,862
<b>IRR on Project</b>	
IRR	7,332%
Project Cash Flow	0
Cross check NPV=0	8 Years 8 Month
<b>Payback Period</b>	

