

No.	Table 9. Investment Costs - Constant Prices	share	2017	2018	2019	2020	TOTAL
0	Land preparation		0				0
1	Buildings and premises	12,0%	0	3 405 746	4 177 394	9 004 769	16 587 909
2	Objects of civil engineering	7,1%	0	2 023 986	2 482 566	5 351 406	9 857 958
3	Boilers and power machines	80,9%	0	23 003 381	28 215 314	60 820 783	112 039 479
4	Filters, press, driers		0	0	0	0	0
4	Contingency		0	973 070	954 833	935 560	2 863 464
5	Project preparation and management		0	2 610 218	2 784 929	2 655 952	8 051 099
	TOTAL		0	32 016 402	38 615 037	78 768 471	149 399 909

No.	Table 10. Investment costs - gross value of assets & depreciation	Depreciation rate	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	Land preparation	0,0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Buildings and premises	2,5%	0	0	0	16 587 909	16 587 909	16 587 909	16 587 909	16 587 909	16 587 909	16 587 909	16 587 909	16 587 909	16 587 909	16 587 909	16 587 909	16 587 909	16 587 909
3	Objects of civil engineering	2,5%	0	0	0	9 857 958	9 857 958	9 857 958	9 857 958	9 857 958	9 857 958	9 857 958	9 857 958	9 857 958	9 857 958	9 857 958	9 857 958	9 857 958	9 857 958
4	Boilers and power machines	3,8%	0	0	0	112 039 479	112 039 479	112 039 479	112 039 479	112 039 479	112 039 479	112 039 479	112 039 479	112 039 479	112 039 479	112 039 479	112 039 479	112 039 479	112 039 479
5	Filters, press, driers	10,0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Contingency	0,0%	0	0	0	2 863 464	2 863 464	2 863 464	2 863 464	2 863 464	2 863 464	2 863 464	2 863 464	2 863 464	2 863 464	2 863 464	2 863 464	2 863 464	2 863 464
7	Project preparation and management	0,0%	0	0	0	8 051 099	8 051 099	8 051 099	8 051 099	8 051 099	8 051 099	8 051 099	8 051 099	8 051 099	8 051 099	8 051 099	8 051 099	8 051 099	8 051 099
	TOTAL		0	0	0	149 399 909													
1	Depreciation - Land preparation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Depreciation - Buildings and premises		0	0	0	0	414 698	414 698	414 698	414 698	414 698	414 698	414 698	414 698	414 698	414 698	414 698	414 698	414 698
3	Depreciation - Objects of civil engineering		0	0	0	0	246 449	246 449	246 449	246 449	246 449	246 449	246 449	246 449	246 449	246 449	246 449	246 449	246 449
4	Depreciation - Boilers and power machines		0	0	0	0	4 257 500	4 257 500	4 257 500	4 257 500	4 257 500	4 257 500	4 257 500	4 257 500	4 257 500	4 257 500	4 257 500	4 257 500	4 257 500
5	Depreciation - Filters, press, driers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Depreciation - Contingency		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Depreciation - Project preparation and management		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL		0	0	0	0	4 918 647												
	Balance value of project costs 01.01		0	0	0	0	149 399 909	144 481 262	139 562 615	134 643 968	129 725 321	124 806 675	119 888 028	114 969 381	110 050 734	105 132 087	100 213 440	95 294 793	90 376 146
	Balance value of project costs 31.12		0	0	0	149 399 909	144 481 262	139 562 615	134 643 968	129 725 321	124 806 675	119 888 028	114 969 381	110 050 734	105 132 087	100 213 440	95 294 793	90 376 146	85 457 500

No.	Table 11. Replacement Costs - Constant Prices	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	Buildings and premises					0	0	1 090 007	0	0	0	0	1 928 474	0	0	0	0	1 928 474
2	Objects of civil engineering					0	0	647 775	0	0	0	0	1 146 064	0	0	0	0	1 146 064
3	Boilers and power machines					0	0	7 362 218	0	0	0	0	13 025 462	0	0	0	0	13 025 462
	TOTAL					0	0	9 100 000	0	0	0	0	16 100 000	0	0	0	0	16 100 000

No.	Table 12. Replacement Costs - gross fixed assets gross & depreciation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	Buildings and premises	2,5%				0	0	1 090 007	1 090 007	1 090 007	1 090 007	1 090 007	1 090 007	3 018 480	3 018 480	3 018 480	3 018 480	3 018 480
2	Objects of civil engineering	2,5%				0	0	647 775	647 775	647 775	647 775	647 775	647 775	1 793 840	1 793 840	1 793 840	1 793 840	1 793 840
3	Boilers and power machines	3,8%				0	0	7 362 218	7 362 218	7 362 218	7 362 218	7 362 218	7 362 218	20 387 680	20 387 680	20 387 680	20 387 680	20 387 680
	TOTAL					0	0	9 100 000	25 200 000									
4	Depreciation - Buildings and premises					0	0	0	0	0	0	0	0	75 462	75 462	75 462	75 462	75 462
5	Depreciation - Boilers and power machines					0	0	0	0	0	0	0	0	774 732	774 732	774 732	774 732	774 732
	TOTAL					0	0	0	0	0	0	0	0	1 524 194				
6	Balance value of replacement costs 01.01					0	0	9 100 000	8 792 986	8 485 971	8 178 957	7 871 942	7 564 928	7 257 913	6 950 898	6 643 883	6 336 868	6 029 853
7	Balance value of replacement costs 31.12					0	0	9 100 000	8 792 986	8 485 971	8 178 957	7 871 942	7 564 928	7 257 913	6 950 898	6 643 883	6 336 868	6 029 853

No.	Table 13. Investment Loan	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	Loan disbursement		13 357 243	16 110 193	32 862 206													
2	Balance at beginning of the year		0	13 357 243	29 467 436	62 329 642	58 174 333	54 019 023	49 863 714	45 708 404	41 553 095	37 397 785	33 242 476	29 087 166	24 931 857	20 776 547	16 621 238	12 465 928
3	Loan repayment	15	0	0	0	4 155 309	4 155 309	4 155 309	4 155 309	4 155 309	4 155 309	4 155 309	4 155 309	4 155 309	4 155 309	4 155 309	4 155 309	4 155 309
4	Interest and fees	1,50%	0	120 179	321 185	688 478	934 945	872 615	810 285	747 956	685 626	623 296	560 967	498 637	436 307	373 978	311 648	249 319
5	Balance at the end of the year		13 357 243	29 467 436	62 329 642	58 174 333	54 019 023	49 863 714	45 708 404	41 553 095	37 397 785	33 242 476	29 087 166	24 931 857	20 776 547	16 621 238	12 465 928	8 310 619

Table 16. Statement of profit or losses	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Revenue	265 950 006	259 648 845	192 742 723	191 475 742	256 940 813	263 720 909	286 388 195	293 969 839	300 442 223	302 812 311	313 141 694	322 042 614	331 894 817	329 510 424	329 008 337	328 507 996	328 716 445	315 364 244	315 154 551	314 944 859	314 735 167	315 744 855	315 512 349
Revenue from sales	248 414 228	217 668 714	177 965 365	176 801 665	249 424 822	259 783 961	284 240 769	290 080 660	296 553 044	298 923 131	309 252 515	318 153 435	328 005 638	325 621 244	325 119 157	324 618 817	324 827 266	311 475 064	311 265 372	311 055 680	310 845 988	311 855 675	311 623 169
Other income	17 181 452	41 585 925	14 395 423	14 316 173	7 158 086	3 579 043	1 789 522	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capitalized acquisition costs of assets	354 325	394 206	381 935	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904	357 904
Other revenues - grant depreciation, years	26							3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275	3 531 275
Costs	309 470 148	291 025 805	214 168 921	209 300 399	240 530 393	251 458 878	276 536 176	281 399 008	287 355 144	290 550 560	301 244 697	308 962 329	322 230 776	320 557 594	320 716 342	320 876 835	321 258 877	308 572 151	308 572 151	308 572 151	308 572 151	309 372 596	309 372 596
Material costs	227 269 752	191 892 956	124 588 027	119 006 253	167 438 662	177 756 930	187 729 266	180 779 591	186 969 011	193 131 810	199 267 756	205 376 613	207 644 166	207 761 899	207 920 646	208 081 140	208 243 399	208 407 443	208 407 443	208 407 443	208 407 443	208 407 443	208 407 443
Costs for external services	9 075 431	11 438 622	11 009 137	11 596 100	13 561 893	14 161 862	15 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701	17 505 701
Staff costs	21 493 177	22 514 738	23 758 711	25 193 907	25 193 907	25 193 907	25 193 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907	26 343 907
Depreciation costs	19 320 186	19 112 091	16 680 386	17 895 216	16 677 830	17 703 237	20 599 133	29 053 014	29 053 014	25 738 308	28 892 392	28 892 392	25 612 307	23 829 205	23 829 205	23 829 205	24 048 988	11 198 218	11 198 218	11 198 218	11 198 218	11 998 663	11 998 663
Allowances for impairment of receivables	11 662 057	20 862 754	19 033 863	7 669 378	6 435 442	6 020 252	5 397 468	4 567 088	3 113 924	2 075 949	1 660 759	1 245 569	1 245 569	1 245 569	1 245 569	1 245 569	1 245 569	1 245 569	1 245 569	1 245 569	1 245 569	1 245 569	1 245 569
Other costs (including CO2 emission costs)	20 649 545	25 204 645	19 098 797	27 939 545	11 222 658	10 622 690	22 110 701	23 149 708	24 369 588	25 754 885	27 574 182	29 598 146	43 879 125	43 871 312	43 871 312	43 871 312	43 871 312	43 871 312	43 871 312	43 871 312	43 871 312	43 871 312	43 871 312
Financial result from operating activities	-43 520 142	-31 376 960	-21 426 198	-17 824 658	16 410 420	12 262 031	9 852 018	12 570 831	13 087 080	12 261 750	11 896 997	13 080 285	9 664 041	8 952 829	8 291 995	7 631 161	7 457 569	6 792 093	6 582 401	6 372 709	6 163 016	6 372 259	6 139 753
Financial income	243 375	63 400	1 534	76 694																			
Financial costs (existing loan)	215 765	191 734	134 470	191 734	136 664	81 594	0																
Financial costs (EIB loan)	0	0	0	0	122 952	332 446	722 430	985 873	920 148	854 423	788 698	722 973	394 349	328 624	262 899	197 175	131 450	65 725	0	0	0	0	0
Financial costs (debt to Bulgarian Energy Holding)	0	0	0	0	8 316 214	8 316 214	8 316 214	7 761 805	7 207 391	6 652 976	6 098 561	5 544 147	2 772 073	2 217 659	1 663 244	1 108 829	554 415	0	0	0	0	0	0
Profit before taxation	-43 492 533	-31 505 294	-21 559 133	-17 939 698	7 911 285	3 608 472	890 069	3 899 847	5 036 235	4 831 045	5 086 431	6 889 859	6 574 313	6 483 240	6 442 545	6 401 851	6 848 398	6 803 062	6 659 094	6 449 402	6 239 710	6 448 953	6 216 447
Revenue from income tax	173 839	1 218 920	687 176	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate tax	10%				791 128	360 847	89 007	36 857	150 496	129 977	155 516	335 858	304 304	295 196	291 127	287 058	331 712	327 179	312 782	291 813	270 844	291 768	268 517
Profit / (loss)	-43 318 693	-30 286 375	-20 871 957	-17 939 698	7 120 156	3 247 625	801 062	3 862 990	4 885 739	4 701 068	4 930 916	6 554 000	6 270 009	6 188 044	6 151 418	6 114 793	6 516 686	6 475 883	6 346 313	6 157 590	5 968 867	6 157 185	5 947 930

Table 17. Statement of cash flows	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Operating activities																							
Receipts from customers	190 905 651	221 360 752	183 614 629	184 065 077	256 940 813	263 720 909	286 388 195	290 438 564	296 910 948	299 281 035	309 610 419	318 511 339	328 363 542	325 979 148	325 477 062	324 976 721	325 185 170	311 832 968	311 623 276	311 413 584	311 203 892	312 213 579	311 981 074
Payments to suppliers	-121 890 451	-182 740 320	-132 525 322	-130 159 574	-181 000 555	-191 918 792	-203 234 967	-198 285 291	-204 474 711	-210 637 511	-216 773 457	-222 882 314	-225 149 867	-225 267 600	-225 426 347	-225 586 841	-225 749 100	-225 913 144	-225 913 144	-225 913 144	-225 913 144	-225 913 144	-225 913 144
Payments to employees and social security institutions	-21 877 668	-23 115 506	-24 663 698	-24 561 951	-25 193 907	-25 193 907	-25 193 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907	-26 343 907
Other cash flows (other costs excluding tax)	-791 991	-3 722 716	-8 692 473	-613 550	-12 013 787	-10 983 537	-22 199 708	-23 186 565	-24 520 084	-25 884 862	-27 729 698	-29 934 005	-44 183 429	-44 166 509	-44 162 439	-44 158 370	-44 203 024	-44 198 491	-44 184 094	-44 163 125	-44 142 156	-44 163 080	-44 139 829
Other cash flows (working capital)			0	0	-380 587	450 761	-6 328 963	10 033 461	13 333 824	27 853 211	1 730 457	15 050 621	-1 293 358	-837 926	-1 141 881	-1 141 936	-1 258 214	971 172	-1 211 100	-1 211 100	-1 211 100	-1 411 545	-1 207 349
Net Cash Flows from Operating Activities	46 345 541	11 782 210	17 733 136	28 730 002	38 351 977	36 075 434	29 430 650	52 656 261	54 906 070	64 267 966	40 493 814	54 401 734	31 392 981	29 363 206	28 402 486	27 745 667	27 630 925	16 348 599	13 971 032	13 782 309	13 593 586	14 381 903	14 376 844
Investment activities																							
Acquisition of property, machinery and equipment	-7 800 780	-10 867 509	-16 159 891	-25 564 594	-71 262 916	-66 061 462	-109 586 966	-17 702 974	-17 389 954	-27 344 018	0	0	0	0	0	-21 700 770	0	0	0	0	-23 725 427	0	0
Interest received	148 275	63 400	1 534	102 258	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694	76 694
Net Cash Flows from Investing Activities	-7 652 506	-10 804 109	-16 158 357	-25 462 336	-71 186 222	-65 984 768	-109 510 272	-17 626 280	-17 313 261	-27 267 324	76 694	-21 624 076	76 694	76 694	76 694	76 694	-23 648 733	76 694	76 694				
Financing activities																							
Loans repayment (existing loans)	-3 075 932	-3 075 932	-3 076 443	-3 075 932	-2 169 923	-3 215 003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans repayment (EIB loan)	0	0	0	0	0	0	0	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657	-4 381 657
Debt repayment to Bulgarian Energy Holding								-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913	-17 058 913
Interest paid	-112 996	-58 287	-26 587	-191 734	-8 575 829	-8 730 253	-9 038 644	-8 747 678	-8 127 539	-7 507 399	-6 887 260	-6 267 120	-3 166 422	-2 546 283	-1 926 143	-1 306 004	-685 864	-65 725	0	0	0	0	0
Other income:	0	0	0	3 662 230	40 973 570	46 587 779	96 207 235	9 246 202	9 246 202	9 246 202	9 246 202	0	0	0	0	0	0	0	0	0	0	0	0
of which investment grant				0	19 175 551	23 569 403	49 068 198	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
of which KIDSF financing				3 662 230	8 071 114	6 146 112	12 013 346	9 246 202	9 246 202	9 246 202	0	0	0	0	0	0	0	0	0	0	0	0	0
of which EIB loan				0	13 726 904	16 872 263	35 125 690	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flows from Financing Activities	-3 188 927	-3 134 219	-3 103 030	394 564	30 227 818	34 642 523	87 168 591	-20 942 046	-20 321 906	-19 701 767	-28 327 830	-27 707 690	-24 606 992	-23 986 853	-23 366 713	-22 746 574	-22 126 434	-21 506 295	0	0	0	0	0
Change in cash during the year	35 504 108	-2 156 118	-1 528 251	3 662 230	-2 606 428	4 733 188	7 088 969	14 087 936	17 270 903	17 298 876	12 242 678	26 770 738	6 862 682	5 453 047	5 112 467	-16 624 983	5 581 184	-5 081 002	14 047 726	13 859 003	-10 055 147	14 458 597	14 453 538
Cash at beginning of period	16 770 374	6 669 291	4 462 044	2 933 793	6 218 690	3 612 262	8 345 450	15 434 419	29 522 354	46 793 257	64 092 133	76 334 811	121 432 963	128 295 646	133 748 693	138 861 160	122 236 177	127 817 361	122 736 358	136 784 084	150 643 086	140 587 939	155 046 536
Reclassification in "Restricted cash in CCB"	-45 605 191	-51 129	0	-377 333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash at the end of the period	6 669 291	4 462 044	2 933 793	6 218 690	3 612 262	8 345 450	15 434 419	29 522 354	46 793 257	64 092 133	76 334 811	103 105 549	128 295 646	133 748 693	138 861 160	122 236 177	127 817 361	122 736 358	136 784 084	150 643 086	140 587 939	155 046 536	169 500 074

Table 18. Balance sheet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
Assets																									
Non-current assets																									
Property, machinery and equipment	260 714 377	258 654 893	251 882 832	245 835 783	249 619 343	221 020 075	213 978 468	387 245 859	406 084 788	377 439 332	362 289 128	403 920 318	375 354 482	256 995 175	233 492 526	209 989 877	208 187 997	184 453 045	173 254 827	162 056 609	150 858 391	163 385 600	151 386 936	139 388 273	
Intangible assets	562 421	381 935	157 478	402 898	511 292	362 228	335 563	308 897	282 232	255 567	234 201	212 836	191 470	84 643	63 277	41 912	20 546	0	0	0	0	0	0	0	
Investment properties	337 964	329 783	321 603	315 467	306 775	283 623	262 744	241 865	220 986	200 108	183 379	166 649	149 920	66 275	49 546	32 817	16 088	0	0	0	0	0	0	0	
Non-current financial assets	340 009	340 009	340 009	340 009	340 009	305 687	283 184	260 681	238 178	215 675	197 645	179 614	161 584	71 431	53 400	35 370	17 339	0	0	0	0	0	0	0	
Other receivables	0	39 255 457	22 433 954	5 099 625	14 764 576	98 155 469	153 625 348	69 415 837	39 296 915	56 349 358	73 161 397	2 693 941	2 423 510	1 071 355	800 924	530 493	260 062	0	0	0	0	0	0	0	
Total non-current assets	261 954 771	298 962 077	275 135 876	251 993 783	265 541 995	320 127 081	368 485 306	457 473 140	446 123 100	434 460 041	436 065 750	407 173 358	378 280 967	258 288 879	234 459 674	210 630 468	208 502 033	184 453 045	173 254 827	162 056 609	150 858 391	163 385 600	151 386 936	139 388 273	
Current assets																									
Inventories	11 243 308	15 132 706	13 746 082	14 879 105	10 225 838	14 387 484	15 274 101	16 130 993	15 533 829	16 065 666	16 595 216	17 122 459	17 647 374	17 842 218	17 852 335	17 865 975	17 879 766	17 893 708	17 907 804	17 907 804	17 907 804	17 907 804	17 907 804	17 907 804	17 907 804
Trade receivables	208 817 740	242 926 021	227 043 250	185 812 162	178 952 158	211 840 260	206 403 695	202 472 876	174 843 138	121 871 114	81 896 748	67 781 373	52 299 195	53 918 735	53 526 780	53 444 245	53 361 997	53 396 263	51 201 380	51 166 910	51 132 441	51 097 971	51 263 947	51 225 726	
Other receivables	5 712 664	8 276 282	4 304 566	2 097 319	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	3 067 751	
Cash and cash equivalents	16 770 374	6 669 291	4 462 044	4 462 044	6 218 690	3 612 262	8 345 450	15 434 419	29 522 354	46 793 257	64 092 133	76 334 811	103 105 549	128 295 646	133 748 693	138 861 160	122 236 177	127 817 361	122 736 358	136 784 084	150 643 086	140 587 939	155 046 536	169 500 074	
Total current assets	242 544 086	273 004 300	249 555 943	207 250 630	198 464 437	232 907 757	233 090 997	237 106 039	222 967 072	187 797 789	165 651 849	164 306 395	176 119 869	203 124 350	208 195 558	213 239 131	196 545 691	202 175 083	194 913 294	208 926 550	222 751 082	212 661 465	227 286 038	241 701 356	
Total assets	504 498 857	571 966 377	524 691 819	459 244 413	464 006 432	553 034 839	601 576 304	694 579 179	669 090 171	622 257 829	601 717 599	571 479 753	554 400 836	461 413 229	442 655 232	423 869 599	405 047 724	386 628 128	368 168 121	370 983 159	373 609 473	376 047 065	378 672 974	381 089 629	

Equity and liabilities																					
Capital																					
Shareholders' capital	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060	55 040 060
Legal reserves	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057	5 504 057
Revaluation reserve of non-financial assets	193 861 430	200 947 424	198 596 504	198 331 655	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250	198 381 250
Other reserves	2 476 187	2 252 241	2 058 972	1 000 598	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241	2 252 241
Retained earnings (losses)	-80 301 969	-123 576 180	-151 511 123	-172 118 231	-189 958 739	-182 838 583	-179 590 958	-178 789 896	-174 926 907	-170 041 168	-165 340 100	-160 409 184	-153 855 184	-122 480 563	-116 292 519	-110 141 101	-104 026 308	-97 509 622	-91 033 739	-84 687 427	-78 529 837
Total capital	176 579 764	140 167 601	109 688 470	87 758 138	71 218 869	78 339 025	81 586 650	82 387 711	86 250 701	91 136 440	95 837 508	100 768 423	107 322 424	138 697 044	144 885 088	151 036 506	157 151 299	163 667 985	170 143 868	176 490 181	182 647 770
Liabilities																					
Non-current liabilities																					
Long-term portion of loans	13 707 735	10 631 292	7 554 849	5 384 926	3 215 003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term portion of investment loans						13 726 904	30 599 168	61 343 201	56 961 544	52 579 887	48 198 229	43 816 572	39 434 915	17 526 629	13 144 972	8 763 314	4 381 657	0	0	0	0
Trade liabilities	45 583 205	27 350 025	255 883 691	255 883 691	255 883 691	255 883 691	255 883 691	255 883 691	238 824 779	221 765 866	204 706 953	187 648 040	170 589 128	85 294 564	68 235 651	51 176 738	34 117 826	17 058 913	0	0	0
Pension obligations to the staff	1 222 499	1 180 062	1 229 146	2 120 327	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101	1 227 101
Grants, provided by programs	30 515 945	31 540 574	30 112 535	29 867 115	34 032 968	42 104 082	48 250 194	60 263 541	69 509 743	78 755 945	88 002 148	88 002 148	88 002 148	88 002 148	88 002 148	88 002 148	88 002 148	88 002 148	88 002 148	88 002 148	88 002 148
Investment grants to RDF CHP project						19 175 551	42 744 954	91 813 153	88 281 878	84 750 603	81 219 328	77 688 052	74 156 777	56 500 402	52 969 127	49 437 852	45 906 576	42 375 301	38 844 026	35 312 751	31 781 476
Deferred tax liabilities	12 951 023	13 545 145	12 304 239	11 499 466	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297	12 782 297
Total non-current liabilities	103 980 407	84 247 097	307 084 460	304 755 526	307 141 060	344 899 627	391 487 405	483 312 983	467 587 341	451 861 698	436 136 055	411 164 210	386 192 365	261 333 140	236 361 295	211 389 449	186 417 604	161 445 759	140 855 571	137 324 296	133 793 021
Current liabilities																					
Current portion of bank loans	3 076 443	3 076 443	3 076 443	2 169 923	2 169 923	3 215 003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current portion of investment loans						0	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657
Trade liabilities	213 485 323	336 844 204	94 977 069	51 961 571	75 909 460	119 014 064	120 935 129	116 929 707	103 217 001	67 224 563	57 708 907	47 511 991	48 850 918	49 347 916	49 373 721	49 408 514	49 443 691	49 479 255	49 515 210	49 515 210	49 515 210
Payables to employees and insurers	1 731 746	2 100 898	1 790 544	1 781 852	1 891 780	1 891 780	1 891 780	1 891 780	1 978 132	1 978 132	1 978 132	1 978 132	1 978 132	1 978 132	1 978 132	1 978 132	1 978 132	1 978 132	1 978 132	1 978 132	1 978 132
Tax obligations	1 061 442	317 512	1 362 593	1 780 318	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230	1 278 230
Other payables	2 701 155	3 328 510	4 828 129	7 132 522	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459	2 556 459
Grants, provided by programs	1 882 577	1 884 111	1 884 111	1 904 562	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651	1 840 651
Investment grants																					
Total current liabilities	223 938 686	347 551 679	107 918 889	66 730 749	85 646 503	129 796 187	128 502 249	128 878 484	115 252 130	79 259 692	69 744 036	59 547 120	60 886 047	61 383 045	61 408 850	61 443 644	61 478 820	61 514 384	57 168 681	57 168 681	57 168 681
Total Liabilities	327 919 093	431 798 776	415 003 349	371 486 274	392 787 563	474 695 814	519 989 654	612 191 467	582 839 471	531 121 390	505 880 091	470 711 330	447 078 412	322 716 185	297 770 144	272 833 093	247 896 425	222 960 143	198 024 253	194 492 978	190 961 703
Total capital and liabilities	504 498 857	571 966 377	524 691 819	459 244 413	464 006 432	553 034 839	601 576 304	694 579 179	669 090 171	622 257 829	601 717 599	571 479 753	554 400 836	461 413 229	442 655 232	423 869 599	405 047 724	386 628 128	368 168 121	370 983 159	373 609 473

Table 19. Ratios	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Profitability ratios																							
1. Return on Assets (ROA)	-7.57%	-5.77%	-4.54%	-3.87%	1.29%	0.54%	0.12%	0.58%	0.79%	0.78%	0.86%	1.18%	1.36%	1.4%	1.45%	1.51%	1.69%	1.76%	1.71%	1.65%	1.59%	1.63%	1.56%
2. Return on Sales (ROS)	-17.44%	-13.91%	-11.73%	-10.15%	2.85%	1.25%	0.28%	1.33%	1.65%	1.57%	1.59%	2.06%	1.91%	1.9%	1.89%	1.88%	2.01%	2.08%	2.04%	1.98%	1.92%	1.97%	1.91%
3. Return on Equity (ROE)	-30.9%	-27.61%	-23.78%	-25.19%	9.09%	3.98%	0.97%	4.48%	5.36%	4.91%	4.89%	6.11%	4.52%	4.27%	4.07%	3.89%	3.98%	3.81%	3.6%	3.37%	3.16%	3.16%	2.96%
Liquidity ratios																							
4. Current ratio (CR)	0.79	2.31	3.11	2.32	1.79	1.81	1.84	1.93	2.37	2.38	2.76	2.89	3.31	3.39	3.47	3.2	3.29	3.41	3.65	3.9	3.72	3.98	4.23
5. Quick ratio (QR)	0.75	2.17	2.9	2.14	1.72	1.7	1.72	1.79	2.17	2.14	2.48	2.61	3.02	3.1	3.18	2.91	3	3.1	3.34	3.58	3.41	3.66	3.91
6. Cash Ratio	0.02	0.04	0.07	0.07	0.03	0.06	0.12	0.26	0.59	0.92	1.28	1.69	2.09	2.18	2.26	1.99	2.08	2.15	2.39	2.64	2.46	2.71	2.96
Efficiency Ratios (days)																							
7. Average collection period	357	381	381	369	310	290	260	220	150	100	80	60	60	60	60	60	60	60	60	60	60	60	60
8. Inventory turnover	24	26	44	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
9. Trade payables turnover ratio	520	170	140	212	240	230	210	190	120	100	80	80	80	80	80	80	80	80	80	80	80	80	80
Debt ratios																							
10. Capital to Asset Ratio	0.25	0.21	0.19	0.15	0.14	0.14	0.12	0.13	0.15	0.16	0.18	0.19	0.3	0.33	0.36	0.39	0.42	0.46	0.48	0.49	0.5	0.51	0.53

T7

Price of electricity (economic)

	-50,0%	-37,5%	-25,0%	-12,5%	0,0%	12,5%	25,0%	37,5%	50,0%
Price of electricity EUR/MWh	51,0	63,8	76,5	89,3	102,0	114,8	127,5	140,3	153,0
1 (FRR/C)	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%
2 (FNPV/C)	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774
3 (FRR/K)	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%
4 (FNPV/K)	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459
5 EIRR	10,2%	10,5%	10,7%	11,0%	11,18%	11,4%	11,7%	11,9%	12,1%
6 ENPV	91 295 124	96 017 827	100 740 530	105 463 233	110 185 936	114 908 639	119 631 342	124 354 045	129 076 748
7 CF 2017	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690
8 CF 2018	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262
9 CF 2019	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450
10 CF 2020	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419
11 CF 2025	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549
12 CF 2030	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646
13 CF 2035	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358
14 CF 2040	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074
15 FG	58,3%	58,3%	58,3%	58,3%	58,28%	58,3%	58,3%	58,3%	58,3%

T8

CO2 allowance

	-50,0%	-37,5%	-25,0%	-12,5%	0,0%	12,5%	25,0%	37,5%	50,0%
CO2 allowance									
1 (FRR/C)	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%
2 (FNPV/C)	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774
3 (FRR/K)	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%
4 (FNPV/K)	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459
5 EIRR	11,2%	11,2%	11,2%	11,2%	11,18%	11,2%	11,2%	11,2%	11,2%
6 ENPV	110 732 768	110 596 060	110 459 352	110 322 644	110 185 936	110 049 228	109 912 520	109 775 812	109 639 104
7 CF 2017	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690
8 CF 2018	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262
9 CF 2019	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450
10 CF 2020	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419
11 CF 2025	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549
12 CF 2030	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646
13 CF 2035	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358
14 CF 2040	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074
15 FG	58,3%	58,3%	58,3%	58,3%	58,28%	58,3%	58,3%	58,3%	58,3%

T9

RoE

	-50,0%	-37,5%	-25,0%	-12,5%	0,0%	12,5%	25,0%	37,5%	50,0%
RoE	2,1%	2,6%	3,2%	3,7%	4,2%	4,7%	5,3%	5,8%	6,3%
1 (FRR/C)	-2,13%	-1,91%	-1,70%	-1,50%	-1,31%	-1,12%	-0,94%	-0,76%	-0,59%
2 (FNPV/C)	-81 558 845	-80 249 327	-78 939 810	-77 630 292	-76 320 774	-75 011 257	-73 701 739	-72 392 221	-71 082 704
3 (FRR/K)	3,26%	3,70%	4,12%	4,53%	4,92%	5,30%	5,66%	6,02%	6,36%
4 (FNPV/K)	-5 509 529	-4 200 012	-2 890 494	-1 580 976	-271 459	1 038 059	2 347 577	3 657 094	4 966 612
5 EIRR	11,2%	11,2%	11,2%	11,2%	11,18%	11,2%	11,2%	11,2%	11,2%
6 ENPV	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936
7 CF 2017	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690
8 CF 2018	3 386 855	3 443 207	3 499 559	3 555 910	3 612 262	3 668 614	3 724 965	3 781 317	3 837 669
9 CF 2019	3 903 894	5 014 283	6 124 672	7 235 061	8 345 450	9 455 839	10 566 228	11 676 617	12 787 006
10 CF 2020	6 962 673	9 080 609	11 198 546	13 316 482	15 434 419	17 552 355	19 670 292	21 788 228	23 906 165
11 CF 2025	74 372 212	81 555 546	88 738 880	95 922 215	103 105 549	110 288 883	117 472 218	124 655 552	131 838 886
12 CF 2030	84 316 513	95 311 296	106 306 079	117 300 862	128 295 646	139 290 429	150 285 212	161 279 995	172 274 778
13 CF 2035	69 814 676	83 045 096	96 275 517	109 505 938	122 736 358	135 966 779	149 197 199	162 427 620	175 658 041
14 CF 2040	110 363 951	125 147 982	139 932 012	154 716 043	169 500 074	184 284 104	199 068 135	213 852 166	228 636 197
15 FG	62,3%	61,3%	60,3%	59,3%	58,28%	57,3%	56,3%	55,3%	54,3%

T1 Investment costs

	-50,0%	-37,5%	-25,0%	-12,5%	0,0%	12,5%	25,0%	37,5%	50,0%
Investment costs EUR	78 769 006	98 461 257	118 153 508	137 845 760	157 538 011	177 230 263	196 922 514	216 614 765	236 307 017
1 (FRR/C)	3,68%	1,92%	0,61%	-0,44%	-1,31%	-2,04%	-2,68%	-3,24%	-3,74%
2 (FNPV/C)	-9 540 797	-26 235 792	-42 930 786	-59 625 780	-76 320 774	-93 015 769	-109 710 763	-126 405 757	-143 100 751
3 (FRR/K)	22,13%	14,77%	10,27%	7,20%	4,92%	3,13%	1,66%	0,43%	-0,64%
4 (FNPV/K)	27 173 853	20 312 525	13 451 197	6 589 869	-271 459	-7 132 786	-13 994 114	-20 855 442	-27 716 770
5 EIRR	21,3%	17,6%	14,9%	12,8%	11,18%	9,8%	8,7%	7,7%	6,9%
6 ENPV	176 154 845	159 662 618	143 170 390	126 678 163	110 185 936	93 693 709	77 201 482	60 709 254	44 217 027
7 CF 2017	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690
8 CF 2018	3 658 590	3 647 008	3 635 426	3 623 844	3 612 262	3 600 680	3 589 098	3 577 516	3 565 934
9 CF 2019	8 541 379	8 492 397	8 443 414	8 394 432	8 345 450	8 296 468	8 247 486	8 198 503	8 149 521
10 CF 2020	15 955 441	15 825 185	15 694 930	15 564 674	15 434 419	15 304 163	15 173 907	15 043 652	14 913 396
11 CF 2025	116 503 166	113 153 762	109 804 358	106 454 953	103 105 549	99 756 145	96 406 740	93 057 336	89 707 931
12 CF 2030	153 830 454	147 446 752	141 063 050	134 679 348	128 295 646	121 911 944	115 528 242	109 144 540	102 760 838
13 CF 2035	159 668 952	150 435 804	141 202 655	131 969 507	122 736 358	113 503 210	104 270 061	95 036 913	85 803 764
14 CF 2040	206 432 668	197 199 519	187 966 371	178 733 222	169 500 074	160 266 925	151 033 777	141 800 628	132 567 480
15 FG	14,9%	32,4%	44,0%	52,2%	58,28%	63,0%	66,8%	69,8%	72,4%

T2 RDF production

	-50,0%	-37,5%	-25,0%	-12,5%	0,0%	12,5%	25,0%	37,5%	50,0%
1 (FRR/C)	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%
2 (FNPV/C)	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774
3 (FRR/K)	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%
4 (FNPV/K)	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459
5 EIRR	#NUM!	-2,4%	3,7%	7,8%	11,18%	13,2%	14,7%	16,3%	17,9%
6 ENPV	-142 026 064	-81 965 343	-19 101 009	46 566 937	110 185 936	150 121 532	184 748 087	222 178 254	262 412 033
7 CF 2017	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690
8 CF 2018	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262
9 CF 2019	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450
10 CF 2020	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419
11 CF 2025	102 668 050	102 777 425	102 886 799	102 996 174	103 105 549	103 151 915	103 151 915	103 151 915	103 151 915
12 CF 2030	127 703 308	127 851 393	127 999 477	128 147 561	128 295 646	128 298 153	128 298 153	128 298 153	128 298 153
13 CF 2035	122 154 174	122 306 098	122 458 021	122 609 945	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358
14 CF 2040	168 932 013	169 087 467	169 242 922	169 398 377	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074
15 FG	58,3%	58,3%	58,3%	58,3%	58,28%	58,3%	58,3%	58,3%	58,3%

T3 Discount rate

	-50,0%	-37,5%	-25,0%	-12,5%	0,0%	12,5%	25,0%	37,5%	50,0%
	2,5%	3,1%	3,8%	4,4%	5,0%	5,6%	6,3%	6,9%	7,5%
1 (FRR/C)	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%
2 (FNPV/C)	-59 348 103	-64 687 320	-69 224 878	-73 071 232	-76 320 774	-79 054 306	-81 341 111	-83 240 701	-84 804 272
3 (FRR/K)	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%
4 (FNPV/K)	11 821 398	7 994 669	4 761 221	2 031 152	-271 459	-2 210 795	-3 841 183	-5 208 655	-6 352 259
5 EIRR	11,2%	11,2%	11,2%	11,2%	11,18%	11,2%	11,2%	11,2%	11,2%
6 ENPV	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936
7 CF 2017	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690
8 CF 2018	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262
9 CF 2019	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450
10 CF 2020	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419
11 CF 2025	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549
12 CF 2030	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646
13 CF 2035	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358
14 CF 2040	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074
15 FG	42,9%	47,4%	51,4%	55,0%	58,28%	61,2%	63,8%	66,2%	68,3%

T4 Natural gas price (financial)

	-50,0%	-37,5%	-25,0%	-12,5%	0,0%	12,5%	25,0%	37,5%	50,0%
Natural gas price (financial)									
1 (FRR/C)	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%
2 (FNPV/C)	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774
3 (FRR/K)	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%
4 (FNPV/K)	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459
5 EIRR	3,6%	5,8%	7,8%	9,5%	11,18%	12,7%	14,2%	15,6%	17,0%
6 ENPV	-20 091 820	12 477 619	45 047 058	77 616 497	110 185 936	142 755 375	175 324 814	207 894 253	240 463 692
7 CF 2017	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690
8 CF 2018	11 262 223	9 349 732	7 437 242	5 524 752	3 612 262	1 699 772	-212 718	-2 125 209	-4 037 699
9 CF 2019	21 804 994	18 440 108	15 075 222	11 710 336	8 345 450	4 980 564	1 615 678	-1 749 208	-5 114 094
10 CF 2020	33 086 284	28 673 318	24 260 352	19 847 385	15 434 419	11 021 452	6 608 486	2 195 519	-2 217 447
11 CF 2025	105 005 195	104 530 284	104 055 372	103 580 461	103 105 549	102 630 637	102 155 726	101 680 814	101 205 902
12 CF 2030	130 228 006	129 744 916	129 261 826	128 778 736	128 295 646	127 812 555	127 329 465	126 846 375	126 363 285
13 CF 2035	124 680 487	124 194 455	123 708 422	123 222 390	122 736 358	122 250 326	121 764 294	121 278 262	120 792 230
14 CF 2040	171 444 202	170 958 170	170 472 138	169 986 106	169 500 074	169 014 042	168 528 009	168 041 977	167 555 945
15 FG	58,3%	58,3%	58,3%	58,3%	58,28%	58,3%	58,3%	58,3%	58,3%

T5 Natural gas price (SoS)

	-50,0%	-37,5%	-25,0%	-12,5%	0,0%	12,5%	25,0%	37,5%	50,0%
Natural gas price (SoS)									
1 (FRR/C)	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%
2 (FNPV/C)	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774
3 (FRR/K)	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%
4 (FNPV/K)	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459
5 EIRR	11,2%	11,2%	11,2%	11,2%	11,18%	11,2%	11,2%	11,2%	11,2%
6 ENPV	110 919 897	110 736 407	110 552 917	110 369 426	110 185 936	110 002 446	109 818 955	109 635 465	109 451 975
7 CF 2017	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690
8 CF 2018	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262
9 CF 2019	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450
10 CF 2020	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419
11 CF 2025	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549
12 CF 2030	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646
13 CF 2035	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358
14 CF 2040	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074
15 FG	58,3%	58,3%	58,3%	58,3%	58,28%	58,3%	58,3%	58,3%	58,3%

T6 Price of electricity (financial)

	-50,0%	-37,5%	-25,0%	-12,5%	0,0%	12,5%	25,0%	37,5%	50,0%
Price of electricity · EUR/MWh	26,5	33,1	39,8	46,4	53,0	59,6	66,3	72,9	79,5
1 (FRR/C)	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%	-1,31%
2 (FNPV/C)	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774	-76 320 774
3 (FRR/K)	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%	4,92%
4 (FNPV/K)	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459	-271 459
5 EIRR	11,2%	11,2%	11,2%	11,2%	11,18%	11,2%	11,2%	11,2%	11,2%
6 ENPV	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936	110 185 936
7 CF 2017	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690	6 218 690
8 CF 2018	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262	3 612 262
9 CF 2019	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450	8 345 450
10 CF 2020	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419	15 434 419
11 CF 2025	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549	103 105 549
12 CF 2030	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646	128 295 646
13 CF 2035	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358	122 736 358
14 CF 2040	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074	169 500 074
15 FG	58,3%	58,3%	58,3%	58,3%	58,28%	58,3%	58,3%	58,3%	58,3%

	2014	2015	2016	2017
	000 BGN	000 BGN	000 BGN	000 BGN
Statement of profit or loss and other comprehensive income				
Revenue	520 153	507 829	376 972	374 494
Revenue from sales	485 856	425 723	348 070	345 794
Other income	33 604	81 335	28 155	28 000
Capitalized acquisition costs of assets	693	771	747	700
Costs	605 271	569 197	418 878	409 356
Material costs	444 501	375 310	243 673	232 756
Costs for external services	17 750	22 372	21 532	22 680
Staff costs	42 037	44 035	46 468	49 275
Depreciation costs	37 787	37 380	32 624	35 000
Allowances for impairment of receivables	22 809	40 804	37 227	15 000
Other cost	40 387	49 296	37 354	54 645
Financial result from operating activities	-85 118	-61 368	-41 906	-34 862
Financial income	476	124	3	150
Financial costs	422	375	263	375
Profit before taxation	-85 064	-61 619	-42 166	-35 087
Revenue from income tax	340	2 384	1 344	0
Tax				
Profit / (loss)	-84 724	-59 235	-40 822	-35 087

	2014	2015	2016	2017
	000 EUR	000 EUR	000 EUR	000 EUR
Revenue	265 950	259 649	192 743	191 476
Revenue from sales	248 414	217 669	177 965	176 802
Other income	17 181	41 586	14 395	14 316
Capitalized acquisition costs of assets	354	394	382	358
Costs	309 470	291 026	214 169	209 300
Material costs	227 270	191 893	124 588	119 006
Costs for external services	9 075	11 439	11 009	11 596
Staff costs	21 493	22 515	23 759	25 194
Depreciation costs	19 320	19 112	16 680	17 895
Allowances for impairment of receivables	11 662	20 863	19 034	7 669
Other cost	20 650	25 205	19 099	27 940
Financial result from operating activities	-43 520	-31 377	-21 426	-17 825
Financial income	243,374,935	63,400,193	1,533,875	76,693,782
Financial costs	215,765,173	191,734,46	134,469,76	191,734,46
Profit before taxation	-43 493	-31 505	-21 559	-17 940
Revenue from income tax	174	1 219	687	0
Tax	0	0	0	0
Profit / (loss)	-43 319	-30 286	-20 872	-17 940

	2014	2015	2016	2017
Statement of cash flows				
Operating activities				
Receipts from customers	373 379	432 944	359 119	360 000
Payments to suppliers	-238 397	-357 409	-259 197	-254 570
Payments to employees and social security institutions	-42 789	-45 210	-48 238	-48 039
Other cash flows	-1 549	-7 281	-17 001	-1 200
Net Cash Flows from Operating Activities	90 644	23 044	34 683	56 191
Investment activities				
Acquisition of property, machinery and equipment	-15 257	-21 255	-31 606	-50 000
Interest received	290	124	3	200
Net Cash Flows from Investing Activities	-14 967	-21 131	-31 603	-49 800
Financing activities				
Payments on bank loans	-6 016	-6 016	-6 017	-6 016
Interest paid	-221	-114	-52	-375
Net Cash Flows from Investing Activities	-6 237	-6 130	-6 069	-6 391
Change in cash during the year	69 440	-4 217	-2 989	0
Cash at beginning of period	32 800	13 044	8 727	5 738
Reclassification in "Restricted cash in CCB"	-89 196	-100	0	-738
Cash at the end of the period	13 044	8 727	5 738	5 000

	2014	2015	2016	2017
Operating activities				
Receipts from customers	190 906	221 361	183 615	184 065
Payments to suppliers	-121 890	-182 740	-132 525	-130 160
Payments to employees and social security institutions	-21 878	-23 116	-24 664	-24 562
Other cash flows	-792	-3 723	-8 692	-614
Net Cash Flows from Operating Activities	46 346	11 782	17 733	28 730
Investment activities				
Acquisition of property, machinery and equipment	-7 801	-10 868	-16 160	-25 565
Interest received	148	63	2	102
Net Cash Flows from Investing Activities	-7 653	-10 804	-16 158	-25 462
Financing activities				
Payments on bank loans	-3 076	-3 076	-3 076	-3 076
Interest paid	-113	-58	-27	-192
Net Cash Flows from Investing Activities	-3 189	-3 134	-3 103	-3 268
Change in cash during the year	35 504	-2 156	-1 528	0
Cash at beginning of period	16 770	6 669	4 462	2 934
Reclassification in "Restricted cash in CCB"	-45 605	-51	0	-377
Cash at the end of the period	6 669	4 462	2 934	2 556

	2013	2014	2015	2016	2017
Assets					
Non-current assets					
Property, machinery and equipment	509 913	505 885	492 640	480 813	488 213
Intangible assets	1 100	747	308	788	1 000
Investment properties	661	645	629	617	600
Non-current financial assets	665	665	665	665	665
Other receivables	0	76 777	43 877	9 974	28 877
Total non-current assets	512 339	584 719	538 119	492 857	519 355
Current assets					
Inventories	21 990	29 597	26 885	29 101	20 000
Trade receivables	408 412	475 122	444 058	363 417	350 000
Other receivables	11 173	16 187	8 419	4 102	6 000
Cash and cash equivalents	32 800	13 044	8 727	8 727	5 000
Total current assets	474 375	533 950	488 089	405 347	381 000
Total assets	986 714	1 118 669	1 026 208	898 204	900 355

	2013	2014	2015	2016	2017
Assets					
Non-current assets					
Property, machinery and equipment	260 714	258 655	251 883	245 836	249 619
Intangible assets	562	382	157	403	511
Investment properties	338	330	322	315	307
Non-current financial assets	340	340	340	340	340
Other receivables	0	39 255	22 434	5 100	14 765
Total non-current assets	261 955	298 962	275 136	251 994	265 542
Current assets					
Inventories	11 243	15 133	13 746	14 879	10 226
Trade receivables	208 818	242 926	227 043	185 812	178 952
Other receivables	5 713	8 276	4 305	2 097	3 068
Cash and cash equivalents	16 770	6 669	4 462	4 462	2 556
Total current assets	242 544	273 004	249 556	207 251	194 802
Total assets	504 499	571 966	524 692	459 244	460 344

	2013	2014	2015	2016	2017
Equity and liabilities					
Capital					
Shareholders' capital	107 649	107 649	107 649	107 649	107 649
Legal reserves	10 765	10 765	10 765	10 765	10 765
Revaluation reserve of non-financial assets	379 160	393 019	388 421	387 903	388 000
Other reserves	4 843	4 405	4 027	1 957	4 405
Retained earnings (losses)	-157 057	-241 694	-296 330	-336 634	-371 527
Total capital	345 360	274 144	214 532	171 640	139 292
Liabilities					
Non-current liabilities					
Long-term portion of loans	26 810	20 793	14 776	10 532	6 288
Trade liabilities	89 153	53 492	500 465	500 465	500 465
Pension obligations to the staff	2 391	2 308	2 404	4 147	2 400
Grants, provided by programs	59 684	61 688	58 895	58 415	59 400
Deferred tax liabilities	25 330	26 492	24 065	22 491	25 000
Total non-current liabilities	203 368	164 773	600 605	596 050	593 553
Current liabilities					
Current portion of bank loans	6 017	6 017	6 017	4 244	4 244
Trade liabilities	417 541	658 810	185 759	101 628	148 466
Payables to employees and insurers	3 387	4 109	3 502	3 485	3 700
Tax obligations	2 076	621	2 665	3 482	2 500
Other payables	5 283	6 510	9 443	13 950	5 000
Grants, provided by programs	3 682	3 685	3 685	3 725	3 600
Total current liabilities	437 986	679 752	211 071	130 514	167 510
Total Liabilities	641 354	844 525	811 676	726 564	761 063
Total capital and liabilities	986 714	1 118 669	1 026 208	898 204	900 355

	2013	2014	2015	2016	2017
Equity and liabilities					
Capital					
Shareholders' capital	55 040	55 040	55 040	55 040	55 040
Legal reserves	5 504	5 504	5 504	5 504	5 504
Revaluation reserve of non-financial assets	193 861	200 947	198 597	198 332	198 381
Other reserves	2 476	2 252	2 059	1 001	2 252
Retained earnings (losses)	-80 302	-123 576	-151 511	-172 118	-189 959
Total capital	176 580	140 168	109 688	87 758	71 219
Liabilities					
Non-current liabilities					
Long-term portion of loans	13 708	10 631	7 555	5 385	3 215
Trade liabilities	45 583	27 350	255 884	255 884	255 884
Pension obligations to the staff	1 222	1 180	1 229	2 120	1 227
Grants, provided by programs	30 516	31 541	30 113	29 867	30 371
Deferred tax liabilities	12 951	13 545	12 304	11 499	12 782
Total non-current liabilities	103 980	84 247	307 084	304 756	303 479
Current liabilities					
Current portion of bank loans	3 076	3 076	3 076	2 170	2 170
Trade liabilities	213 485	336 844	94 977	51 962	75 909
Payables to employees and insurers	1 732	2 101	1 791	1 782	1 892
Tax obligations	1 061	318	1 363	1 780	1 278
Other payables	2 701	3 329	4 828	7 133	2 556
Grants, provided by programs	1 883	1 884	1 884	1 905	1 841
Total current liabilities	223 939	347 552	107 919	66 731	85 647
Total Liabilities	327 919	431 799	415 003	371 486	389 125
Total capital and liabilities	504 499	571 966	524 692	459 244	460 344

0 0 0 0 0

No.	Table 3. Investment Costs - Current Prices	share	2017	2018	2019	2020	TOTAL
1	Land preparation		0	0	0	0	0
2	Buildings and premises	17,0%	0	3 500 000	4 375 000	8 625 000	17 500 000
3	Objects of civil and marine engineering	7,1%	0	2 080 000	2 600 000	5 720 000	10 400 000
4	Boilers and power machines	80,9%	0	23 640 000	29 550 000	65 010 000	118 200 000
5	Filters, press, driers		0	0	0	0	0
6	Contingency		0	1 000 000	1 000 000	1 000 000	3 000 000
7	Project preparation and management		0	2 682 456	2 916 667	2 838 889	8 438 011
	TOTAL		0	32 902 456	40 441 667	84 193 889	157 538 011

No.	Table 4. Investment Financing - Current Prices	share	2017	2018	2019	2020	TOTAL
1	Grant EU	49,54%	0	16 299 218	20 033 993	41 707 969	78 041 180
2	Domestic co-financing (grant)	8,74%	0	2 876 333	3 535 411	7 360 730	13 771 973
3	Total grant financing	58,28%	0	19 175 551	23 569 403	49 068 700	91 813 153
4	Investment loan	41,72%	0	13 726 904	16 872 263	35 125 090	65 724 858
	TOTAL	100,00%	0	32 902 456	40 441 667	84 193 889	157 538 011

No.	Table 5. Investment costs - gross value of assets & depreciation	Depreciation rate	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	Land preparation	0,0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Buildings and premises	2,5%	0	0	0	17 500 000	17 500 000	17 500 000	17 500 000	17 500 000	17 500 000	17 500 000	17 500 000	17 500 000	17 500 000	17 500 000	17 500 000	17 500 000	17 500 000
3	Objects of civil and marine engineering	2,5%	0	0	0	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000	10 400 000
4	Boilers and power machines	3,8%	0	0	0	118 200 000	118 200 000	118 200 000	118 200 000	118 200 000	118 200 000	118 200 000	118 200 000	118 200 000	118 200 000	118 200 000	118 200 000	118 200 000	118 200 000
5	Filters, press, driers	10,0%	0	0	0	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000
6	Contingency	0,0%	0	0	0	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000
7	Project preparation and management	0,0%	0	0	0	8 438 011	8 438 011	8 438 011	8 438 011	8 438 011	8 438 011	8 438 011	8 438 011	8 438 011	8 438 011	8 438 011	8 438 011	8 438 011	8 438 011
	TOTAL		0	0	0	157 538 011	157 538 011	157 538 011	157 538 011	157 538 011	157 538 011	157 538 011	157 538 011	157 538 011	157 538 011	157 538 011	157 538 011	157 538 011	157 538 011
1	Depreciation - Land preparation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Depreciation - Buildings and premises		0	0	0	437 500	437 500	437 500	437 500	437 500	437 500	437 500	437 500	437 500	437 500	437 500	437 500	437 500	437 500
3	Depreciation - Objects of civil and marine engineering		0	0	0	260 000	260 000	260 000	260 000	260 000	260 000	260 000	260 000	260 000	260 000	260 000	260 000	260 000	260 000
4	Depreciation - Boilers and power machines		0	0	0	4 491 600	4 491 600	4 491 600	4 491 600	4 491 600	4 491 600	4 491 600	4 491 600	4 491 600	4 491 600	4 491 600	4 491 600	4 491 600	4 491 600
5	Depreciation - Filters, press, driers		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Depreciation - Contingency		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Depreciation - Project preparation and management		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL		0	0	0	5 189 100	5 189 100	5 189 100	5 189 100	5 189 100	5 189 100	5 189 100	5 189 100	5 189 100	5 189 100	5 189 100	5 189 100	5 189 100	5 189 100
	Balance value of project costs 01.01		0	0	0	0	157 538 011	152 348 911	147 159 811	141 970 711	136 781 611	131 592 511	126 403 411	121 214 311	116 025 211	110 836 111	105 647 011	100 457 911	95 268 811
	Balance value of project costs		0	0	0	157 538 011	152 348 911	147 159 811	141 970 711	136 781 611	131 592 511	126 403 411	121 214 311	116 025 211	110 836 111	105 647 011	100 457 911	95 268 811	90 079 711

No.	Table 6. Replacement Costs - Current Prices	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	Buildings and premises					0	0	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138
2	Objects of civil and marine engineering					0	0	730 459	730 459	730 459	730 459	730 459	730 459	730 459	730 459	730 459	730 459	730 459
3	Boilers and power machines					0	0	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951
	TOTAL					0	0	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548
4	Depreciation - buildings and premises					0	0	30 728	30 728	30 728	30 728	30 728	30 728	30 728	30 728	30 728	30 728	30 728
5	Depreciation - Boilers and power machines					0	0	315 474	315 474	315 474	315 474	315 474	315 474	315 474	315 474	315 474	315 474	315 474
	TOTAL					0	0	346 202	346 202	346 202	346 202	346 202	346 202	346 202	346 202	346 202	346 202	346 202
	Balance value of replacement costs 01.01					0	0	10 261 548	9 915 345	9 569 143	9 222 940	8 876 738	8 530 536	8 186 334	7 842 132	7 497 930	7 153 728	6 809 526
	Balance value of replacement costs 01.12					0	0	10 261 548	9 915 345	9 569 143	9 222 940	8 876 738	8 530 536	8 186 334	7 842 132	7 497 930	7 153 728	6 809 526

No.	Table 7. Replacement Costs - gross fixed assets gross & depreciation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	Buildings and premises					0	0	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138	1 229 138
2	Objects of civil and marine engineering					0	0	730 459	730 459	730 459	730 459	730 459	730 459	730 459	730 459	730 459	730 459	730 459
3	Boilers and power machines					0	0	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951	8 301 951
	TOTAL					0	0	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548	10 261 548
4	Depreciation - buildings and premises					0	0	30 728	30 728	30 728	30 728	30 728	30 728	30 728	30 728	30 728	30 728	30 728
5	Depreciation - Boilers and power machines					0	0	315 474	315 474	315 474	315 474	315 474	315 474	315 474	315 474	315 474	315 474	315 474
	TOTAL					0	0	346 202	346 202	346 202	346 202	346 202	346 202	346 202	346 202	346 202	346 202	346 202
	Balance value of replacement costs 01.01					0	0	10 261 548	9 915 345	9 569 143	9 222 940	8 876 738	8 530 536	8 186 334	7 842 132	7 497 930	7 153 728	6 809 526
	Balance value of replacement costs 01.12					0	0	10 261 548	9 915 345	9 569 143	9 222 940	8 876 738	8 530 536	8 186 334	7 842 132	7 497 930	7 153 728	6 809 526

No.	Table 8. Investment Loan	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
1	Loan disbursement		0	13 726 904	16 872 263	35 125 090												
2	Balance at beginning of the year		0	0	13 726 904	30 599 168	65 724 858	61 343 201	56 961 544	52 579 887	48 198 229	43 816 572	39 434 915	35 053 258	30 671 601	26 289 943	21 908 286	17 526 629
3	Loan repayment		0	0	0	0	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657	4 381 657
4	Interest and fees		0	122 952	332 446	722 430	985 873	920 148	854 423	788 698	722 973	657 249	591 524	525 799	460 074	394 349	328 624	262 899
5	Balance at the end of the year		0	13 726 904	30 599 168	65 724 858	61 343 201	56 961 544	52 579 887	48 198 229	43 816 572	39 434 915	35 053 258	30 671 601	26 289 943	21 908 286	17 526 629	13 144 972