

PROJECT - FINANCIAL MODEL SNAPSHOTS

Created for John Doe

Financial model created by Waste to Energy International OÜ is fully parametric. Input section of Parameters sheet and all the project data in the Projects sheet are parameters, which can be easily modified to recalculate the model. Total number of parameters is around 50. Any project can be checked for any debt/equity ratio, interest rate, share structure etc. in minutes.

PARAMETERS

Parameter	Units	Project Inc MSW to Electricity
Input		
Total investment value	EUR 1000	65,000
Equity	%	25%
Annual interest rate	% per year	5.0%
Term of credit	years	20
Grace period	years	1
Method of credit amortisation	method	Annuity
Required min DSCR	ratio	1.25
Inflation rate for base tariff	% per year	2.0%
Inflation rate for costs	% per year	2.0%
Term of project	years	20
Start of operation	year	2
Investor shares	%	100.0%
WTEI shares	%	0.0%
Local developer shares	%	0.0%
Corporate tax	%	20%
Display currency	code	EUR
Output		
IRR on project equity	%	16.11%
IRR on investor shares	%	16.11%
Payback period on equity	years	5.73
Net cashflow	EUR 1000	51,226
Net cashflow for investor	EUR 1000	51,226
NPV for investor	EUR 1000	41,643
Errors		
Number of errors	counter	0
EBT < 0	0=no; 1=yes	0
Net cashflow < 0	0=no; 1=yes	0
IRR on project equity error	0=no; 1=yes	0
Balance error	0=no; 1=yes	0
DSCR error	0=no; 1=yes	0
Depreciation error	0=no; 1=yes	0

PROJECT

Project Name	Country	Waste Type	Energy Output	Waste, ton/year	Waste, ton/day	Waste, ton/hour	Combustible Input, %	Moisture, %	Dry Waste at 20% Moisture, ton/year
Project	Wonderland	MSW	Electricity	100,000	294	12	80%	55%	45,000

Dry Waste at 20% Moisture, ton/hour	Electricity Production, MW	Electricity Efficiency, MWh/dry t	Heat Production, MW	Operating Days per Year	Operating Hours per Year	Heat Production Hours per Year	Preferential Tariff for Electricity, EUR/MWh	Preferential Tariff for Heat, EUR/MWh	Term of Preferential Tariff for Energy, years
6	4.6	0.825	2.3	340	8,160	4,080	150	150	20

Base Tariff for Electricity, EUR/MWh	Base Tariff for Heat, EUR/MWh	Synfuel production, liters/hour	Price for synfuel, EUR/liter	Tipping Fee for Utilization, EUR/ton	Carbon Credits, EUR/ton CO2	CO2 Conservation, ton per ton of waste	Price for Carbon Black, EUR/ton	Carbon Black production, ton/year	Price for Metals, EUR/ton
100	100	-	-	65.00	-	-	-	-	100

Metals production, ton/year	Price for Paper, EUR/ton	Paper production, ton/year	Price for Plastics, EUR/ton	Plastics production, ton/year	Price for Glass, EUR/ton	Glass production, ton/year	Total Value of the Investment, EUR 1000	Total Price per 1 ton, EUR	Area needed, ha
5,000	-	-	-	-	-	-	65,000	650	1.0

Land Lease, EUR 1000 per year	Insurance, EUR 1000 per year	Jobs	Operations & Maintenance, EUR 1000 per year	Extended & Preventive Guarantee, EUR 1000 per year	Other Costs, EUR 1000 per year
-	-	37	6,500	-	-

P&L

PROFIT & LOSS ACCOUNT, EUR 1000

Years	01	02	03	04	05	06	07	08	09	10
INCOME	0	14,092	14,224	14,359	14,497	14,638	14,782	14,928	15,077	15,230
TOTAL OPERATING COSTS	0	6,500	6,630	6,763	6,898	7,036	7,177	7,320	7,466	7,616
EBITDA	0	7,592	7,594	7,597	7,599	7,602	7,605	7,608	7,611	7,614
DEPRECIATION	0	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711
EBIT	0	5,881	5,884	5,886	5,889	5,892	5,895	5,897	5,900	5,903
INTEREST	0	2,438	2,358	2,274	2,186	2,093	1,996	1,895	1,788	1,675
EBT	0	3,443	3,526	3,612	3,703	3,798	3,898	4,003	4,113	4,228
Tax	0	689	705	722	741	760	780	801	823	846
NET PROFIT	0	2,755	2,821	2,890	2,962	3,039	3,118	3,202	3,290	3,382

Years	11	12	13	14	15	16	17	18	19	20	TOTAL
INCOME	15,385	15,543	15,705	15,870	16,038	16,210	16,385	16,563	16,745	16,931	293,201
TOTAL OPERATING COSTS	7,768	7,923	8,082	8,244	8,408	8,577	8,748	8,923	9,102	9,284	148,464
EBITDA	7,617	7,620	7,623	7,626	7,630	7,633	7,636	7,640	7,644	7,647	144,738
DEPRECIATION	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	32,500
EBIT	5,906	5,909	5,913	5,916	5,919	5,923	5,926	5,929	5,933	5,937	112,238
INTEREST	1,557	1,434	1,304	1,167	1,024	873	715	549	375	192	27,893
EBT	4,349	4,476	4,609	4,749	4,895	5,049	5,211	5,380	5,558	5,745	84,345
Tax	870	895	922	950	979	1,010	1,042	1,076	1,112	1,149	16,869
NET PROFIT	3,479	3,581	3,687	3,799	3,916	4,039	4,169	4,304	4,446	4,596	67,476

BALANCE

BALANCE SHEET, EUR 1000

Years	01	02	03	04	05	06	07	08	09	10
FIXED ASSETS	65,000	63,289	61,579	59,868	58,158	56,447	54,737	53,026	51,316	49,605
Assets - Opening	65,000	65,000	63,289	61,579	59,868	58,158	56,447	54,737	53,026	51,316
Depreciation Charge	0	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711
Cumulative Depreciation	0	1,711	3,421	5,132	6,842	8,553	10,263	11,974	13,684	15,395
Assets - Closing	65,000	63,289	61,579	59,868	58,158	56,447	54,737	53,026	51,316	49,605
Cash and Money Equivalents	0	2,869	5,724	8,565	11,390	14,198	16,990	19,763	22,518	25,252
CURRENT ASSETS	0	2,869	5,724	8,565	11,390	14,198	16,990	19,763	22,518	25,252
TOTAL ASSETS	65,000	66,158	67,303	68,433	69,547	70,646	71,727	72,790	73,834	74,858
Accumulated Profit (Loss) from Previous Periods	16,250	16,250	19,005	21,825	24,715	27,678	30,716	33,835	37,037	40,327
Current Profit (Loss)	0	2,755	2,821	2,890	2,962	3,039	3,118	3,202	3,290	3,382
TOTAL EQUITY	16,250	19,005	21,825	24,715	27,678	30,716	33,835	37,037	40,327	43,710
NON-CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0
Long term credit	48,750	47,154	45,478	43,718	41,870	39,929	37,892	35,753	33,507	31,148
TOTAL LIABILITIES	48,750	47,154	45,478	43,718	41,870	39,929	37,892	35,753	33,507	31,148
EQUITY & LIABILITIES	65,000	66,158	67,303	68,433	69,547	70,646	71,727	72,790	73,834	74,858

Years	11	12	13	14	15	16	17	18	19	20	TOTAL
FIXED ASSETS	47,895	46,184	44,474	42,763	41,053	39,342	37,632	35,921	34,211	32,500	32,500
Assets - Opening	49,605	47,895	46,184	44,474	42,763	41,053	39,342	37,632	35,921	34,211	34,211
Depreciation Charge	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	32,500
Cumulative Depreciation	17,105	18,816	20,526	22,237	23,947	25,658	27,368	29,079	30,789	32,500	32,500
Assets - Closing	47,895	46,184	44,474	42,763	41,053	39,342	37,632	35,921	34,211	32,500	32,500
Cash and Money Equivalents	27,966	30,657	33,324	35,967	38,584	41,173	43,734	46,264	48,762	51,226	51,226
CURRENT ASSETS	27,966	30,657	33,324	35,967	38,584	41,173	43,734	46,264	48,762	51,226	51,226
TOTAL ASSETS	75,860	76,841	77,798	78,730	79,636	80,515	81,365	82,185	82,972	83,726	83,726
Accumulated Profit (Loss) from Previous Periods	43,710	47,189	50,769	54,457	58,256	62,172	66,211	70,380	74,684	79,131	79,131
Current Profit (Loss)	3,479	3,581	3,687	3,799	3,916	4,039	4,169	4,304	4,446	4,596	67,476
TOTAL EQUITY	47,189	50,769	54,457	58,256	62,172	66,211	70,380	74,684	79,131	83,726	83,726
NON-CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0	0
Long term credit	28,672	26,071	23,341	20,474	17,464	14,304	10,985	7,501	3,842	0	0
TOTAL LIABILITIES	28,672	26,071	23,341	20,474	17,464	14,304	10,985	7,501	3,842	0	0
EQUITY & LIABILITIES	75,860	76,841	77,798	78,730	79,636	80,515	81,365	82,185	82,972	83,726	83,726

CASHFLOW

CASHFLOW STATEMENT, EUR 1000

Years	01	02	03	04	05	06	07	08	09	10
EBITDA	0	7,592	7,594	7,597	7,599	7,602	7,605	7,608	7,611	7,614
Investment for acquiring the projects	-65,000	0	0	0	0	0	0	0	0	0
Debt	-48,750	0	0	0	0	0	0	0	0	0
Equity	-16,250	0	0	0	0	0	0	0	0	0
Long term credit	48,750	0	0	0	0	0	0	0	0	0
Reminder on principal	48,750	47,154	45,478	43,718	41,870	39,929	37,892	35,753	33,507	31,148
Payments on principal	0	1,596	1,676	1,760	1,848	1,940	2,037	2,139	2,246	2,358
Payments on interest	0	2,438	2,358	2,274	2,186	2,093	1,996	1,895	1,788	1,675
Total payments on principal and interest	0	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034
Depreciation	0	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711
EBT	0	3,443	3,526	3,612	3,703	3,798	3,898	4,003	4,113	4,228
Tax	0	689	705	722	741	760	780	801	823	846
NET PROFIT	0	2,755	2,821	2,890	2,962	3,039	3,118	3,202	3,290	3,382
Net cashflow	0	2,869	2,855	2,840	2,825	2,809	2,792	2,774	2,754	2,734
Net cashflow for investor	0	2,869	2,855	2,840	2,825	2,809	2,792	2,774	2,754	2,734
Net cashflow for WTEI	0	0	0	0	0	0	0	0	0	0
Net cashflow for local developer	0	0	0	0	0	0	0	0	0	0
Opening balance	0	0	2,869	5,724	8,565	11,390	14,198	16,990	19,763	22,518
Closing balance	0	2,869	5,724	8,565	11,390	14,198	16,990	19,763	22,518	25,252

Years	11	12	13	14	15	16	17	18	19	20	TOTAL
EBITDA	7,617	7,620	7,623	7,626	7,630	7,633	7,636	7,640	7,644	7,647	144,738
Investment for acquiring the projects	0	0	0	0	0	0	0	0	0	0	-65,000
Debt	0	0	0	0	0	0	0	0	0	0	-48,750
Equity	0	0	0	0	0	0	0	0	0	0	-16,250
Long term credit	0	0	0	0	0	0	0	0	0	0	48,750
Reminder on principal	28,672	26,071	23,341	20,474	17,464	14,304	10,985	7,501	3,842	0	0
Payments on principal	2,476	2,600	2,730	2,867	3,010	3,161	3,319	3,485	3,659	3,842	48,750
Payments on interest	1,557	1,434	1,304	1,167	1,024	873	715	549	375	192	27,893
Total payments on principal and interest	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	76,643
Depreciation	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	32,500
EBT	4,349	4,476	4,609	4,749	4,895	5,049	5,211	5,380	5,558	5,745	84,345
Tax	870	895	922	950	979	1,010	1,042	1,076	1,112	1,149	16,869
NET PROFIT	3,479	3,581	3,687	3,799	3,916	4,039	4,169	4,304	4,446	4,596	67,476
Net cashflow	2,713	2,691	2,668	2,643	2,617	2,589	2,560	2,530	2,498	2,464	51,226
Net cashflow for investor	2,713	2,691	2,668	2,643	2,617	2,589	2,560	2,530	2,498	2,464	51,226
Net cashflow for WTEI	0	0	0	0	0	0	0	0	0	0	0
Net cashflow for local developer	0	0	0	0	0	0	0	0	0	0	0
Opening balance	25,252	27,966	30,657	33,324	35,967	38,584	41,173	43,734	46,264	48,762	0
Closing balance	27,966	30,657	33,324	35,967	38,584	41,173	43,734	46,264	48,762	51,226	51,226

RATIOS

ECONOMIC EFFECTIVENESS AND RATIOS, EUR 1000

Years	01	02	03	04	05	06	07	08	09	10
Net cash flow for investor on equity	-16,250	2,869	2,855	2,840	2,825	2,809	2,792	2,774	2,754	2,734
IRR on investor shares	16.11%									
Payback period on equity, years	5.73									
DEBT SERVICE COVERAGE RATIO	n/a	1.71	1.71	1.70	1.70	1.70	1.69	1.69	1.68	1.68
Min DSCR	1.61									
Cash Flow for Debt Service	0	6,903	6,889	6,874	6,859	6,843	6,825	6,807	6,788	6,768
Debt Service	0	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034
LOAN LIFE COVERAGE RATIO	1.60	1.78	1.84	1.91	1.98	2.07	2.18	2.31	2.46	2.64
Cash Flow for Debt Service	0	6,903	6,889	6,874	6,859	6,843	6,825	6,807	6,788	6,768
NPV Cash Flow for DS	77,824	84,002	83,629	83,295	83,004	82,759	82,563	82,423	82,341	82,324
Debt Outstanding	48,750	47,154	45,478	43,718	41,870	39,929	37,892	35,753	33,507	31,148

Years	11	12	13	14	15	16	17	18	19	20	TOTAL
Net cash flow for investor on equity	2,713	2,691	2,668	2,643	2,617	2,589	2,560	2,530	2,498	2,464	34,976
IRR on investor shares											
Payback period on equity, years											
DEBT SERVICE COVERAGE RATIO	1.67	1.67	1.66	1.66	1.65	1.64	1.63	1.63	1.62	1.61	1.67
Min DSCR											
Cash Flow for Debt Service	6,747	6,725	6,701	6,677	6,651	6,623	6,594	6,564	6,532	6,498	0
Debt Service	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	0
LOAN LIFE COVERAGE RATIO	2.87	3.06	3.30	3.62	4.08	4.76	5.91	8.20	15.11	n/a	3.77
Cash Flow for Debt Service	6,747	6,725	6,701	6,677	6,651	6,623	6,594	6,564	6,532	6,498	0
NPV Cash Flow for DS	82,376	79,748	77,010	74,160	71,191	68,100	64,882	61,532	58,044	54,414	0
Debt Outstanding	28,672	26,071	23,341	20,474	17,464	14,304	10,985	7,501	3,842	0	0

PROJECT INCOME

Income from Activity of Project, EUR 1000

Years	01	02	03	04	05	06	07	08	09	10
Electricity production, MWh/year	0	37,128	37,128	37,128	37,128	37,128	37,128	37,128	37,128	37,128
Tariff for Electricity, EUR/MWh	150	150	150	150	150	150	150	150	150	150
Heat production, MWh/year	0	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282
Tariff for Heat, EUR/MWh	150	150	150	150	150	150	150	150	150	150
Synfuel production, liters'000/year	0	0	0	0	0	0	0	0	0	0
Price for synfuel, EUR/liters'000	0	0	0	0	0	0	0	0	0	0
Waste utilization, ton/year	0	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Tipping fee for utilization, EUR/ton	65	66	68	69	70	72	73	75	76	78
CO2 conservation, ton/year	0	0	0	0	0	0	0	0	0	0
Carbon credits, EUR/ton CO2	0	0	0	0	0	0	0	0	0	0
Carbon black production, ton/year	0	0	0	0	0	0	0	0	0	0
Price for carbon black, EUR/ton	0	0	0	0	0	0	0	0	0	0
Metals production, ton/year	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Price for metals, EUR/ton	100	102	104	106	108	110	113	115	117	120
Paper production, ton/year	0	0	0	0	0	0	0	0	0	0
Price for paper, EUR/ton	0	0	0	0	0	0	0	0	0	0
Plastic production, ton/year	0	0	0	0	0	0	0	0	0	0
Price for plastic, EUR/ton	0	0	0	0	0	0	0	0	0	0
Glass production, ton/year	0	0	0	0	0	0	0	0	0	0
Price for glass, EUR/ton	0	0	0	0	0	0	0	0	0	0
TOTAL ACTIVITY INCOME	0	14,102	14,244	14,390	14,539	14,690	14,845	15,002	15,163	15,327

Years	11	12	13	14	15	16	17	18	19	20	TOTAL
Electricity production, MWh/year	37,128	37,128	37,128	37,128	37,128	37,128	37,128	37,128	37,128	37,128	705,432
Tariff for Electricity, EUR/MWh	150	150	150	150	150	150	150	150	150	150	150
Heat production, MWh/year	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	176,358
Tariff for Heat, EUR/MWh	150	150	150	150	150	150	150	150	150	150	150
Synfuel production, liters'000/year	0	0	0	0	0	0	0	0	0	0	0
Price for synfuel, EUR/liters'000	0	0	0	0	0	0	0	0	0	0	0
Waste utilization, ton/year	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,900,000
Tipping fee for utilization, EUR/ton	79	81	82	84	86	87	89	91	93	95	79
CO2 conservation, ton/year	0	0	0	0	0	0	0	0	0	0	0
Carbon credits, EUR/ton CO2	0	0	0	0	0	0	0	0	0	0	0
Carbon black production, ton/year	0	0	0	0	0	0	0	0	0	0	0
Price for carbon black, EUR/ton	0	0	0	0	0	0	0	0	0	0	0
Metals production, ton/year	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	95,000
Price for metals, EUR/ton	122	124	127	129	132	135	137	140	143	146	100
Paper production, ton/year	0	0	0	0	0	0	0	0	0	0	0
Price for paper, EUR/ton	0	0	0	0	0	0	0	0	0	0	0
Plastic production, ton/year	0	0	0	0	0	0	0	0	0	0	0
Price for plastic, EUR/ton	0	0	0	0	0	0	0	0	0	0	0
Glass production, ton/year	0	0	0	0	0	0	0	0	0	0	0
Price for glass, EUR/ton	0	0	0	0	0	0	0	0	0	0	0
TOTAL ACTIVITY INCOME	15,494	15,665	15,839	16,017	16,198	16,383	16,571	16,763	16,959	17,159	293,201

PROJECT P&L

Profit & Loss Account of Project, EUR 1000

Years	01	02	03	04	05	06	07	08	09	10
INCOMES	0	14,092	14,224	14,359	14,497	14,638	14,782	14,928	15,077	15,230
Net income from sales	0	14,092	14,224	14,359	14,497	14,638	14,782	14,928	15,077	15,230
OPERATING EXPENSES incl	0	6,500	6,630	6,763	6,898	7,036	7,177	7,320	7,466	7,616
Land lease	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0
Operations, maintenance & s	0	6,500	6,630	6,763	6,898	7,036	7,177	7,320	7,466	7,616
Extended & preventive guar	0	0	0	0	0	0	0	0	0	0
Other costs	0	0	0	0	0	0	0	0	0	0
EBITDA	0	7,592	7,594	7,597	7,599	7,602	7,605	7,608	7,611	7,614
DEPRECIATION	0	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711
EBIT	0	5,881	5,884	5,886	5,889	5,892	5,895	5,897	5,900	5,903

Years	11	12	13	14	15	16	17	18	19	20	TOTAL
INCOMES	15,385	15,543	15,705	15,870	16,038	16,210	16,385	16,563	16,745	16,931	293,201
Net income from sales	15,385	15,543	15,705	15,870	16,038	16,210	16,385	16,563	16,745	16,931	293,201
OPERATING EXPENSES incl	7,768	7,923	8,082	8,244	8,408	8,577	8,748	8,923	9,102	9,284	148,464
Land lease	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0
Operations, maintenance & s	7,768	7,923	8,082	8,244	8,408	8,577	8,748	8,923	9,102	9,284	148,464
Extended & preventive guar	0	0	0	0	0	0	0	0	0	0	0
Other costs	0	0	0	0	0	0	0	0	0	0	0
EBITDA	7,617	7,620	7,623	7,626	7,630	7,633	7,636	7,640	7,644	7,647	144,738
DEPRECIATION	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	32,500
EBIT	5,906	5,909	5,913	5,916	5,919	5,923	5,926	5,929	5,933	5,937	112,238