

Single Project Fact-Sheet in the context of an Investment Proposal

Project: DIMITRA I, 1x 99,9 kWp in Kilkis Greece

Fact Sheet

Location	KILKIS (GR)	
Power	99,9	kWp
Duration of Investment	20	a
Feed in Tariffs (annually adjusted 2%)	0.42	€/kWh
spec. Energy Production	1250	kWh/kWp
Expected Energy Production with 5% Safety Factor	118,631	kWh/a
Total Investment Costs	247,800 €	
Consulting & Other fees (C&O)	48,000 €	
Total Project Costs	199,800 €	
Spec. Project Costs / kWp installed	2,000 €	
Annual Operating Costs	6,100 €	
Acquisition Costs	0 €	
Portion Shares	100%	
Grants: 0% of the Project Costs	0 €	
Dept Financing: 75% of the Project Costs *	149,850 €	
Equity 25%: of the Project Costs	49,950 €	
Expected Net Cash Flows (average, 10 a)	24,055 €	
Expected Net Cash Flows (average, 20 a)	35,566 €	
Expected IRR (10 a) pre Tax	20.44%	
Expected IRR (20 a) pre Tax	26.00%	
NPV (10 a, 4.43%)	88,508 €	
NPV (20 a, 4.43%)	320,341 €	
WACC	4.43%	
Expected Total Return on Equity (100% Payment, 20 a) in % of Equity	626%	

* Estimated, **Assumption

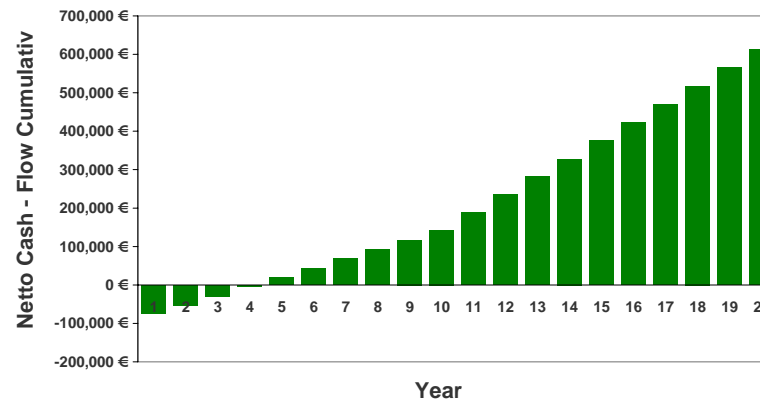
Net Cash - flow

9/1/2009	-97,950 €
9/2/2010	22,899 €
9/2/2011	23,274 €
9/1/2012	23,502 €
9/1/2013	23,729 €
9/2/2014	23,956 €
9/2/2015	24,183 €
9/1/2016	24,410 €
9/1/2017	24,637 €
9/2/2018	24,864 €
9/2/2019	25,090 €
9/1/2020	46,075 €
9/1/2021	46,301 €
9/2/2022	46,527 €
9/2/2023	46,752 €
9/1/2024	46,977 €
9/1/2025	47,201 €
9/2/2026	47,424 €
9/2/2027	47,648 €
9/1/2028	47,870 €
9/1/2029	48,005 €

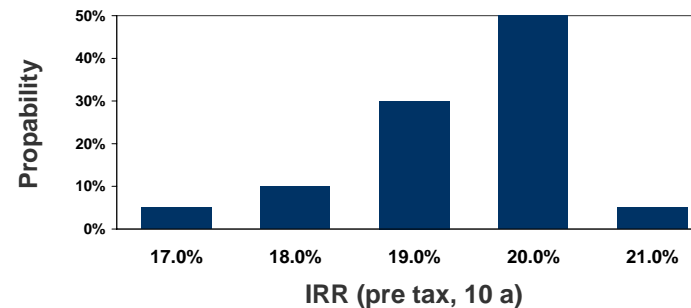
Contitions / Assumptions:

Grant: 0% of the total Project costs
 * Dept: 75 % of the total project costs (10 a; 5.5%)
 Annually Preis development 2%
 Prognosis: Solar Irradiation (Source:Nasa Surface meteorology and Solar Energy)

Cash flow Development



Risk - Analysis



Risk - Analysis:

Deviation of IRR before tax (10 a), average (20.00%, E=50%)
 With a confidence of 90% the expected IRR will lie between 17% - 21.0%