J&S ENERGY DEVELOPMENT

Project summary		
Project of PV plant (total capacity)	=	55MWp
Current stage.		RTB+preRTB
Cost of the project (TEUR)	=	€ 50,223.75
Start paperwork		July 1/2017
Start el. Generation		September 15/2018
Gener. MWh/MWp per year.	=	1130

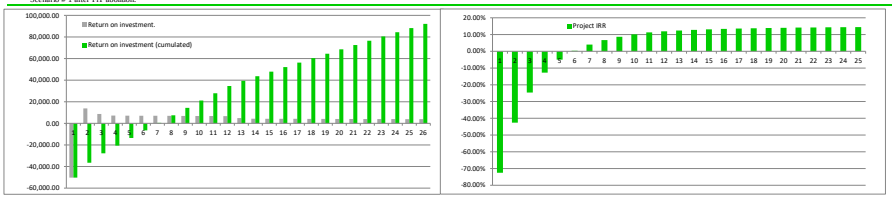
General info				
VAT refund	TEUR	=	4,635.00	
Tax credit for VAT	TEUR	=	3280.00	
Equity IRR	Scenario:		#1	#2
	10 years	=	10.13%	10.13%
	25 years	=	14.44%	12.69%
Project IRR				
	10 years	=	10.13%	10.13%
	25 years	=	14.44%	12.69%
Project NPV	25 years	=	€ 92,087	€ 54,700
10 yr average debt coverage ratio		=	0.00	

CAPEX TEUR			
Part of project	Cost	VAT	Duty
Ready-to-build project	€ 1,375.0	€ 0.0	€ 0.0
EPC (not incl. panels&inverter)	€ 12,650.0	€ 2,530.0	€ 0.0
PV panels	€ 18,150.0	€ 3,630.0	€ 907.5
Inverters	€ 3,025.0	€ 605.0	€ 151.3
Grid connection	€ 3,750.0	€ 750.0	€ 0.0
J&S Service	€ 2,000.0	€ 400.0	€ 0.0
Other operational costs	€ 300.0	€ 0.0	€ 0.0
Total CAPEX	**€ 0.91316**	**€/kWp**	**= € 50,223.8**

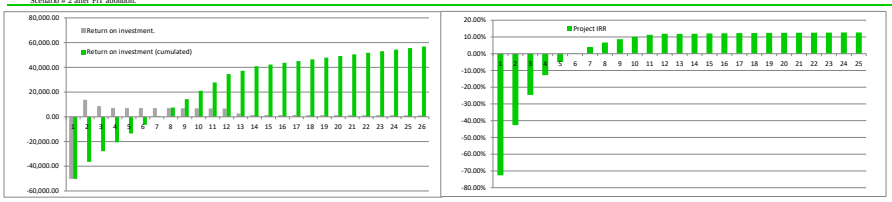
Financial data			
Long-term financing	**Investment**	=	€ 50,223.8
Gearing	0.00%	=	€ 0.0
Net equity	100.00%	=	€ 50,223.8
Interest rate	0.00%		
Repayment Duration	0 year		
Grace period	0 year		
Depreciation	4.00%	=	25 year
Corporate tax	18.00%		
VAT	20.00%		
Discount rate	0.00% per year		

The calculation is made for two scenarios regarding the price of electricity after end of FiT:
1) Our company's assumptions - 0,1 EUR/kWh.
2) The price at which the Regional Power System was ready to buy electricity a few months ago - 0.04 EUR/kWh = This price is understated, because it is below the market price.

Scenario # 1 after FIT abolition.



Scenario # 2 after FIT abolition.



Project`s cash flows.	9.18-9.19	9.19-9.20	9.20-9.21	9.21-9.22	9.22-9.23	9.23-9.24	9.24-9.25	9.25-9.26	9.26-9.27	9.27-9.28	9.28-9.29	9.29-9.30	9.30-9.31	9.31-9.32	9.32-9.33	9.33-9.34	9.34-9.35	9.35-9.36	9.36-9.37	9.37-9.38	9.38-9.39	9.39-9.40	9.40-9.41	9.41-9.42	9.42-9.43
Revenue and costs TEUR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Electricity gener., MWh	62,156.19	61,658.94	61,165.67	60,676.35	60,190.94	59,709.41	59,231.73	58,757.88	58,287.82	57,821.51	57,358.94	56,900.07	56,444.87	55,993.31	55,545.36	55,101.00	54,660.19	54,222.91	53,789.13	53,358.82	52,931.94	52,508.49	52,088.42	51,671.71	51,258.34
Green tariff, EUR per MWh	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00													
Scenario # 1 after FIT abolition.												100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Scenario # 2 after FIT abolition.												40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Revenue, VAT excluded	9,323.43	9,248.84	9,174.85	9,101.45	9,028.64	8,956.41	8,884.76	8,813.68	8,743.17	8,673.23	8,603.84														
Scenario # 1												6,350.70	5644.49	5599.33	5554.54	5510.10	5466.02	5422.29	5378.91	5335.88	5293.19	5250.85	5208.84	5167.17	5125.83
Scenario # 2												3,729.53	2257.79	2239.73	2221.81	2204.04	2186.41	2168.92	2151.57	2134.35	2117.28	2100.34	2083.54	2066.87	2050.33
VAT	1,864.69	1,849.77	1,834.97	1,820.29	1,805.73	1,791.28	1,776.95	1,762.74	1,748.63	1,734.65	1,720.77														
Scenario # 1												1270.14	1128.90	1119.87	1110.91	1102.02	1093.20	1084.46	1075.78	1067.18	1058.64	1050.17	1041.77	1033.43	1025.17
Scenario # 2												745.91	451.56	447.95	444.36	440.81	437.28	433.78	430.31	426.87	423.46	420.07	416.71	413.37	410.07
Revenue, VAT included	11,188.11	11,098.61	11,009.82	10,921.74	10,834.37	10,747.69	10,661.71	10,576.42	10,491.81	10,407.87	10,324.61														
Scenario # 1												7620.84	6773.38	6719.20	6665.44	6612.12	6559.22	6506.75	6454.70	6403.06	6351.83	6301.02	6250.61	6200.61	6151.00
Scenario # 2												4475.44	2709.35	2687.68	2666.18	2644.85	2623.69	2602.70	2581.88	2561.22	2540.73	2520.41	2500.24	2480.24	2460.40
Operational cost	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00	-810.00
EBITDA	10,378.11	10,288.61	10,199.82	10,111.74	10,024.37	9,937.69	9,851.71	9,766.42	9,681.81	9,597.87	9,514.61														
Scenario # 1												6810.84	5963.38	5909.20	5855.44	5802.12	5749.22	5696.75	5644.70	5593.06	5541.83	5491.02	5440.61	5390.61	5341.00
Scenario # 2												3665.44	1899.35	1877.68	1856.18	1834.85	1813.69	1792.70	1771.88	1751.22	1730.73	1710.41	1690.24	1670.24	1650.40
Depreciation of fixed assets	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35	-1,692.35
EBIT	8,685.76	8,596.26	8,507.47	8,419.39	8,332.02	8,245.34	8,159.36	8,074.07	7,989.46	7,905.52	7,822.26														
Scenario # 1												5118.49	4271.03	4216.85	4163.09	4109.77	4056.87	4004.40	3952.35	3900.71	3849.48	3798.67	3748.26	3698.26	3648.65
Scenario # 2												1973.09	207.00	185.33	163.83	142.50	121.34	100.35	79.53	58.87	38.38	18.06	-2.11	-22.11	-41.95
Interest expens on the loan	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
EBT (Profit before tax)	8,685.76	8,596.26	8,507.47	8,419.39	8,332.02	8,245.34	8,159.36	8,074.07	7,989.46	7,905.52	7,822.26														
Scenario # 1												5118.49	4271.03	4216.85	4163.09	4109.77	4056.87	4004.40	3952.35	3900.71	3849.48	3798.67	3748.26	3698.26	3648.65
Scenario # 2												1973.09	207.00	185.33	163.83	142.50	121.34	100.35	79.53	58.87	38.38	18.06	-2.11	-22.11	-41.95
	VAT refund																								
VAT	**4,635.00**	-434.45	-1,834.97	-1,820.29	-1,805.73	-1,791.28	-1,776.95	-1,762.74	-1,748.63	-1,734.65	-1,720.77														
Scenario # 1												-1270.14	-1128.90	-1119.87	-1110.91	-1102.02	-1093.20	-1084.46	-1075.78	-1067.18	-1058.64	-1050.17	-1041.77	-1033.43	-1025.17
Scenario # 2												-745.91	-451.56	-447.95	-444.36	-440.81	-437.28	-433.78	-430.31	-426.87	-423.46	-420.07	-416.71	-413.37	-410.07
Income tax	-1,227.79	-1,214.37	-1,201.05	-1,187.84	-1,174.73	-1,161.73	-1,148.83	-1,136.04	-1,123.35	-1,110.76	-1,098.27														
Scenario # 1												-692.70	-565.58	-557.46	-549.39	-541.40	-533.46	-525.59	-517.78	-510.04	-502.35	-494.73	-487.17	-479.67	-472.23
Scenario # 2												-220.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit	7,457.97	6,947.44	5,471.45	5,411.26	5,351.56	5,292.33	5,233.58	5,175.29	5,117.47	5,060.12	5,003.22														
Scenario # 1												3155.65	2576.55	2539.52	2502.79	2466.36	2430.21	2394.35	2358.78	2323.50	2288.49	2253.77	2219.32	2185.15	2151.26
Scenario # 2												1006.29	-244.56	-262.62	-280.54	-298.31	-315.94	-333.43	-350.78	-368.00	-385.07	-402.01	-418.81	-435.48	-452.02
Total cash flow	13,785.32	8,639.79	7,163.80	7,103.61	7,043.91	6,984.68	6,925.93	6,867.64	6,809.82	6,752.47	6,695.57														
Scenario # 1												4848.00	4268.90	4231.87	4195.14	4158.71	4122.56	4086.70	4051.13	4015.85	3980.84	3946.12	3911.67	3877.50	3843.61
Scenario # 2												2698.64	1447.79	1429.73	1411.81	1394.04	1376.41	1358.92	1341.57	1324.35	1307.28	1290.34	1273.54	1256.87	1240.33
Return of bank loan	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Cash-Flow net	13,785.32	8,639.79	7,163.80	7,103.61	7,043.91	6,984.68	6,925.93	6,867.64	6,809.82	6,752.47	6,695.57														
Scenario # 1												4848.00	4268.90	4231.87	4195.14	4158.71	4122.56	4086.70	4051.13	4015.85	3980.84	3946.12	3911.67	3877.50	3843.61
Scenario # 2												2698.64	1447.79	1429.73	1411.81	1394.04	1376.41	1358.92	1341.57	1324.35	1307.28	1290.34	1273.54	1256.87	1240.33
Cash-Flow - growing net	13785.3	22425.1	29588.9	36692.5	43736.4	50721.1	57647.0	64514.7	71324.5	78077.0	84772.5														
Scenario # 1												89620.5	93889.4	98121.3	102316.5	106475.2	110597.7	114684.4	118735.6	122751.4	126732.2	130678.4	134590.0	138467.5	142311.2
Scenario # 2												87471.2	88919.0	90348.7	91760.5	93154.6	94531.0	95889.9	97231.5	98555.8	99863.1	101153.4	102427.0	103683.8	104924.2

Information for calculation of financial indicators.																										
	0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**
Cash-flow	-50,223.75	13,785.32	8,639.79	7,163.80	7,103.61	7,043.91	6,984.68	6,925.93	6,867.64	6,809.82	6,752.47	6,695.57	4848.00	4268.90	4231.87	4195.14	4158.71	4122.56	4086.70	4051.13	4015.85	3980.84	3946.12	3911.67	3877.50	3843.61	Scenario # 1 after FiT abolition.
	-50,223.75	13,785.32	8,639.79	7,163.80	7,103.61	7,043.91	6,984.68	6,925.93	6,867.64	6,809.82	6,752.47	6,695.57	2698.64	1447.79	1429.73	1411.81	1394.04	1376.41	1358.92	1341.57	1324.35	1307.28	1290.34	1273.54	1256.87	1240.33	Scenario # 2 after FiT abolition.
Cumulative C-Flow	-50,223.75	-36,438.43	-27,798.64	-20,634.84	-13,531.23	-6,487.32	497.36	7,423.29	14,290.93	21,100.75	27,853.22	34,548.80	39,396.79	43,665.70	47,897.57	52,092.71	56,251.42	60,373.98	64,460.68	68,511.81	72,527.66	76,508.50	80,454.62	84,366.29	88,243.80	92,087.40	Scenario # 1 after FiT abolition.
	-50,223.75	-36,438.43	-27,798.64	-20,634.84	-13,531.23	-6,487.32	497.36	7,423.29	14,290.93	21,100.75	27,853.22	34,548.80	37,247.43	40,844.59	42,274.32	43,686.14	45,080.18	46,456.58	47,815.50	49,157.07	50,481.42	51,788.70	53,079.04	54,352.57	55,609.44	56,849.77	Scenario # 2 after FiT abolition.
Project IRR		-72.55%	-42.59%	-24.62%	-12.77%	-4.97%	0.32%	4.02%	6.69%	8.65%	10.13%	11.26%	11.91%	12.39%	12.77%	13.09%	13.36%	13.57%	13.76%	13.91%	14.04%	14.15%	14.24%	14.32%	14.38%	14.44%	Scenario # 1 after FiT abolition.
		-72.55%	-42.59%	-24.62%	-12.77%	-4.97%	0.32%	4.02%	6.69%	8.65%	10.13%	11.26%	11.91%	11.80%	11.95%	12.08%	12.19%	12.28%	12.36%	12.43%	12.49%	12.54%	12.59%	12.62%	12.66%	12.69%	Scenario # 2 after FiT abolition.

Please Note *1. It is impossible to accurately calculate the amount and term of the depreciation, because now it is not known exactly what equipment will prefer to use the investor.*
2. With the aim of reducing the tax base for income tax in the calculation used maximum short time depreciation for solar power plant which allowed by law. It must be remembered that depreciation charges can not be shared as a dividend.
3. This calculation was made without money transfer abroad - these calculations are made for SPV in Ukraine. For a full picture of cash flow - we are ready to create another cash-flow, when investor answer our questions about the funding model.
4. All cost figures are calculated as the maximum possible. All key indicators of the project cost will be reduced after the tendering and pre-work on the grid connection.

Contanct Us - We always reply immediately
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