



March 2006

GAMMA Manager Kft

**100 % EQUITY FINANCING
CASH FLOW PROJECTIONS FOR A
3 MEGAWATT EBM UNIT
FOR 10 YEARS OF REVENUE**
(all figures in \$ USA)

Total Installed Cost, except power house and land (TIC)	Electric Capacity (kw)	Load Factor for elect. (95%)	Elec. Selling Price (0,08 USD/kWh)							Green point/revenue: (USD/kWh)		
\$8'000'000	3'000	0.95	0.08							0.04		
1/2 of TIC is paid by EEL!												
		1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	TOTALS
1 Operating Revenue	OPRV											
a) Electricity (3 MW @ \$0.08 USD/kwh)		\$1'997'280	\$1'997'280	\$1'997'280	\$1'997'280	\$1'997'280	\$1'997'280	\$1'997'280	\$1'997'280	\$1'997'280	\$1'997'280	\$19'972'800
b) Emissio Trading Revenue (3 MW @ 0.04 USD/kWh)		\$998'640	\$998'640	\$998'640	\$998'640	\$998'640	\$998'640	\$998'640	\$998'640	\$998'640	\$998'640	\$8'987'760
c) Total OPRV		\$2'995'920	\$2'995'920	\$2'995'920	\$2'995'920	\$2'995'920	\$2'995'920	\$2'995'920	\$2'995'920	\$2'995'920	\$2'995'920	\$29'959'200
2 Operation, Maintenance & Admin	OMA											
a) 3 operators X \$48,000 USD/person		\$144'000	\$144'000	\$144'000	\$144'000	\$144'000	\$144'000	\$144'000	\$144'000	\$144'000	\$144'000	\$1'440'000
b) 1 manager X \$60,000 USD/person		\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$600'000
c) 2 administrators X \$30,000 USD/person		\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$60'000	\$600'000
d) 1 technical help at 30,000 USD/person		\$30'000	\$30'000	\$30'000	\$30'000	\$30'000	\$30'000	\$30'000	\$30'000	\$30'000	\$30'000	\$300'000
e) Insurance		\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$500'000
f) Real taxes		\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$500'000
g) Contingencies		\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$50'000	\$500'000
h) Total OMA		\$444'000	\$444'000	\$444'000	\$444'000	\$444'000	\$444'000	\$444'000	\$444'000	\$444'000	\$444'000	\$4'440'000
3 Rent of Power house and land	PHR											
a) 10% of 1,200,000 USD		\$120'000	\$120'000	\$120'000	\$120'000	\$120'000	\$120'000	\$120'000	\$120'000	\$120'000	\$120'000	\$1'200'000
4 Depreciation	DEXP											
a) over 10 years		\$800'000	\$800'000	\$800'000	\$800'000	\$800'000	\$800'000	\$800'000	\$800'000	\$800'000	\$800'000	\$8'000'000
5 Royalty and Management fee (30 % X OPRV)	RP	\$898'776	\$898'776	\$898'776	\$898'776	\$898'776	\$898'776	\$898'776	\$898'776	\$898'776	\$898'776	\$8'987'760
6 Total Deductible Expenses (OMA+PHR+DEXP+RP)	OPXP	\$2'262'776	\$2'262'776	\$2'262'776	\$2'262'776	\$2'262'776	\$2'262'776	\$2'262'776	\$2'262'776	\$2'262'776	\$2'262'776	\$22'627'760
7 Pre-tax Profit (OPRV - OPXP)	PTP	\$733'144	\$733'144	\$733'144	\$733'144	\$733'144	\$733'144	\$733'144	\$733'144	\$733'144	\$733'144	\$7'331'440
8 Corporate Income Tax (@ 30% x PTP)	CIT	\$219'943	\$219'943	\$219'943	\$219'943	\$219'943	\$219'943	\$219'943	\$219'943	\$219'943	\$219'943	\$2'199'432
9 Profit after Itax (OPRV-(OPXP+CIT))	PAI	\$513'201	\$513'201	\$513'201	\$513'201	\$513'201	\$513'201	\$513'201	\$513'201	\$513'201	\$513'201	\$5'132'008
10 Cash in Hand After Tax (DEXP+RP+PAI)	CAT	\$2'211'980	\$2'211'980	\$2'211'980	\$2'211'980	\$2'211'980	\$2'211'980	\$2'211'980	\$2'211'980	\$2'211'980	\$2'211'980	\$22'119'800

- 11 Notes: 1) The Emission Trade revenue [1(b)] is available due to the Kyoto Protocol for not emitting green house gases (CO₂, CO, NO_x);
2) Life expectancy of the Power Plant is 40 years.
3) The Total Installed Cost (TIC) is 8,000,000 USD which include the fuel for 40 years!
4) The Investment funds of 4,000,000 USD is repaid less then 2 years for the partner. After 2nd year EEL gets paid 50 % of line 10;
5) Line (10) is rounded
6) 900 kW heating energy revenue is ignored