



Octubre 20	POWER OF QUOTED PV INSTALLATION	65 Kw
REFERENCIA SOLOSOL RENOVABLES	Octubre 2009	FECHA 13/05/2009

CLIENT'S DATA

CLIENT	GRANITE SOLAR S.L.
ADDRESS	c/ Aribau, entresuelo, 1A
CITY	08036 Barcelona
TELEPHONE	442081239338
MOBILE	0034615203941
FAX	0
POSTAL CODE	08036
PLACE OF INSTALLATION	Fogars de la Selva

INSTALLATION DATA

NOMINAL POWER	65 Kw
MAXIMUM POWER	73600 Kwp
PRICE	0,311665
BUDGET	350.000,00 €
RENT	3.000,00 €
INSURANCE	1.448,00 €
GRID CONNECTION	0,00 €
VIGILANCE	0,00 €
MAINTENANCE	1.000,00 €
CIVIL WORK	0,00 €
ENERGY EXPENSES	0,00 €
ENGIN. PRO. ENDORSEMENT	0,00 €
CONSULTING	0,00 €
VARIOUS	0,00 €

FINANCIAL DATA - FORECAST

TOTAL AMOUNT	350.000,00 €
LOAN'S INTEREST RATE	Variable
YEARS OF AMORTIZATION	40
LOAN (%)	100%
LOAN QUANTITY	350.000,00 €
LOAN'S INTEREST RATE 1° YEAR	
CAPITAL INICIAL (%)	100%
INVESTOR CAPITAL	0,00 €
ONE YEAR'S PRODUCTION	96.689,64
INFLATION RATE FORECAST	3,0%
ELECTRICITY SELL FORECAST	30.134,78 €
VAN	0,00 €
IRR (TAX INCLUDED)	5,42%
IRR (NO TAX INCLUDED)	7,04%

GRANITE SOLAR S.L.

PHOTOVOLTAIC INSTALLATION PROFITABILITY FORECAST 65 Kw

	Potencia: 65 Kw			Periodo vida util: 25 años.			Production 96.689,64			Price 0,311665			Loan 350.000,00				
Period / Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total period
General Expenses	350.000,00	14.198,00	14.364,16	14.535,40	14.711,85	14.893,69	15.081,07	15.274,17	15.473,15	15.678,21	15.889,52	16.107,28	16.331,67	16.562,91	16.801,21	17.046,77	232.949,06
First Investment	350.000,00																
Rent		3.000,00	3.091,50	3.185,79	3.282,96	3.383,09	3.486,27	3.592,60	3.702,18	3.815,09	3.931,45	4.051,36	4.174,93	4.302,27	4.433,48	4.568,71	56.001,69
Maintenance		1.000,00	1.030,50	1.061,93	1.094,32	1.127,70	1.162,09	1.197,53	1.234,06	1.271,70	1.310,48	1.350,45	1.391,64	1.434,09	1.477,83	1.522,90	18.667,23
Consulting		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
Insurance Premium		1.448,00	1.492,16	1.537,68	1.584,57	1.632,90	1.682,71	1.734,03	1.786,92	1.841,42	1.897,58	1.955,46	2.015,10	2.076,56	2.139,90	2.205,16	27.030,15
Energy Expenses		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
Vigilance	0,00																
Grid Connection	0,00																
Engineering Project Endorcem.	0,00																
Civil Work	0,00																
Varios		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
Amortization		8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	131.250,00
Total Expences	350.000,00	14.198,00	14.364,16	14.535,40	14.711,85	14.893,69	15.081,07	15.274,17	15.473,15	15.678,21	15.889,52	16.107,28	16.331,67	16.562,91	16.801,21	17.046,77	
Incomes																	
Energy Sell		30.134,78	30.978,55	31.845,95	32.737,64	33.654,29	34.596,61	35.565,32	36.561,15	37.584,86	38.637,23	39.711,35	40.815,32	41.949,99	43.116,20	44.314,83	552.204,07
Operating results																	
(BAI)		15.936,78	23.614,39	17.310,55	18.025,79	18.760,60	19.515,54	20.291,15	21.087,99	21.906,65	22.747,71	23.604,07	24.483,65	25.387,08	26.314,99	27.268,06	326.255,01
Deduction fiscal (2%-2010)			7.000,00														
Corporation Taxes																	
(30% B A Imp.)		-4.781,03	-7.084,32	-5.193,17	-5.407,74	-5.628,18	-5.854,66	-6.087,34	-6.326,40	-6.571,99	-6.824,31	-7.081,22	-7.345,10	-7.616,12	-7.894,50	-8.180,42	-97.876,50
Net income		11.155,74	23.530,07	12.117,39	12.618,05	13.132,42	13.660,88	14.203,80	14.761,59	15.334,65	15.923,40	16.522,85	17.138,56	17.770,95	18.420,49	19.087,64	235.378,50
Amortizacion																	
40 years period		8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	131.250,00
annual Cash-Flow																	
(with taxes)		19.905,74	32.280,07	20.867,39	21.368,05	21.882,42	22.410,88	22.953,80	23.511,59	24.084,65	24.673,40	25.272,85	25.888,56	26.520,95	27.170,49	27.837,64	366.628,50
accumulated Cash-Flow																	
(with taxes)		19.905,74	52.185,82	73.053,20	94.421,25	116.303,68	138.714,56	161.668,36	185.179,96	209.264,61	233.938,01	259.210,86	285.099,41	311.620,37	338.790,86	366.628,50	366.628,50
Cash-Flow anual																	
(no taxes)		24.686,78	32.364,39	26.060,55	26.775,79	27.510,60	28.265,54	29.041,15	29.837,99	30.656,65	31.497,71	32.354,07	33.233,65	34.137,08	35.064,99	36.018,06	457.505,01
Cash-Flow acumulado																	
(no taxes)		24.686,78	57.051,17	83.111,72	109.887,51	137.398,11	165.663,65	194.704,80	224.542,79	255.199,44	286.697,15	319.051,23	352.284,88	386.421,95	421.486,94	457.505,01	457.505,01

GRANITE SOLAR S.L.

PHOTOVOLTAIC INSTALLATION PROFITABILITY FORECAST

65 Kw

(page 2)

	Power		65 Kw		Useful Life : 25 años.			Produccion		96.689,64		Price		0,311665	
Period / Year	16	17	18	19	20	21	22	23	24	25	Total period	Total general			
General Expenses	17.299,82	17.560,59	17.829,31	18.106,23	18.391,60	18.685,67	18.988,70	19.300,99	19.622,79	19.954,41	185.740,11	418.689,18			
First Investment															
Rent	4.708,05	4.851,65	4.999,62	5.152,11	5.309,25	5.471,18	5.638,05	5.810,01	5.987,22	6.169,83	54.096,98	110.098,66			
Maintenance	1.569,35	1.617,22	1.666,54	1.717,37	1.769,75	1.823,73	1.879,35	1.936,67	1.995,74	2.056,61	18.032,33	36.699,55			
Consulting	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			
Insurance Premium	2.272,42	2.341,73	2.413,15	2.486,75	2.562,60	2.640,76	2.721,30	2.804,30	2.889,83	2.977,97	26.110,81	53.140,96			
Energy Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			
Vigilance															
Grid Connection															
Engineering Project Endorcem.															
Civil Work															
Varius	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			
Amortization	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	87.500,00	218.750,00			
Total Expenses	17.299,82	17.560,59	17.829,31	18.106,23	18.391,60	18.685,67	18.988,70	19.300,99	19.622,79	19.954,41	185.740,11	418.689,18			
Incomes															
Energy Sell	45.422,70	46.558,27	47.722,23	48.891,42	50.089,26	51.286,39	52.491,62	53.725,18	54.987,72	56.279,93	507.454,71	1.059.658,78			
Operating results															
(BAI)	28.122,88	28.997,68	29.892,91	30.785,19	31.697,66	32.600,73	33.502,92	34.424,19	35.364,93	36.325,52	321.714,60	647.969,60			
Corporation Taxes															
(30% B A Imp.)	-8.436,86	-8.699,30	-8.967,87	-9.235,56	-9.509,30	-9.780,22	-10.050,88	-10.327,26	-10.609,48	-10.897,66	112.600,11	14.723,61			
Net income															
	19.686,02	20.298,37	20.925,04	21.549,63	22.188,36	22.820,51	23.452,04	24.096,93	24.755,45	25.427,86	209.114,49	444.492,99			
Amortizacion															
40 years period	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	8.750,00	87.500,00	218.750,00			
annual Cash-Flow															
(with taxes)	28.436,02	29.048,37	29.675,04	30.299,63	30.938,36	31.570,51	32.202,04	32.846,93	33.505,45	34.177,86	209.114,49	575.742,99			
acummulated Cash-Flow															
(with taxes)	395.064,52	424.112,89	453.787,93	484.087,56	515.025,93	546.596,43	578.798,48	611.645,41	645.150,86	679.328,72	679.328,72				
Cash-Flow anual															
(no taxes)	28.122,88	28.997,68	29.892,91	30.785,19	31.697,66	32.600,73	33.502,92	34.424,19	35.364,93	36.325,52	321.714,60	779.219,60			
Cash-Flow acumulado															
(no taxes)	485.627,88	514.625,56	544.518,47	575.303,66	607.001,32	639.602,05	673.104,97	707.529,16	742.894,08	779.219,60	779.219,60				