

PROJECT

150 MW LICENSED WIND PARK AT ZORNITSA

STROI INVEST STREDETS LIMITED

2017 EDITION - R02



STROI

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The purpose of this strategic business plan is to specify the objectives of the special purpose investment: how and when will be achieved what resources and under what circumstances will realize these expectations.

The business plan was prepared based on estimates prepared by FAMBORI INVEST, S.L., company of a group of INVERGROUP, Spain and then update the assumptions under the current business environment.

Revision 2017 of this Plan is updated by Hakan Ari, Bachelor Degree of Business Administration and by executive help of Margarita Todorova Gergova, Shareholder of STROI by relying on actual annual data.

Confidentiality Agreement

The undersigned reader acknowledges that the information provided by

Stroi Invest Sredets Ltd.

in this business plan is confidential; therefore, reader agrees not to disclose it without the express written permission of

Ms. Margarita Todorova Gergova

It is acknowledged by reader that information to be furnished in this business plan is in all respects confidential in nature, other than information which is in the public domain through other means and that any disclosure or use of same by reader, may cause serious harm or damage to

Zornitsa Wind Park Project

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Signature

Margarita Gergova

Name (typed or printed)

09.01.2017

Date

This is a business plan. It does not imply an offering of securities.

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1.0 Executive Summary

1.1 Scope

STROI is a start-up organization in Bulgaria, offers registered, ready to build environmentally sensitive windmills on its own property and selling electrical energy upon tariff with buying warranty of the Government. STROI has identified three keys to its success. The first is the need to offer reliable solution which is based on market demand. The second is to ensure that all of its offerings are based on economic justifications. The third is the solution should make sense beyond the environmental considerations because it has long-term economic value.

STROI intends to build 150 MW Wind Park at Zornitsa and sell it to private consumers directly or via Government, depending on the negotiated price additional base price.

STROI is an environmental energy company that offers green energy.

1. *191,347,933 EUR Startup Cost / (3,45 MW each * 44 Windmill) = 1,260,527 EUR Cost of per MW Capacity*
2. *02 468,606.60 MWh Annual Net Prod. / 151.80 MW Total = 3,087 MWh Annual Net Prod. of per MW Capacity*
3. *3,087 MW * 80 EUR / MW Base Price = 246,960 EUR Annual Gross Income of per MW Capacity*
4. *1,260,527 Full Inv. Cost / 246,960 EUR Annual Gross Income = 5.1 Years Break-Even Point of per MW in Gross*

Net profit will be reached at the 1st quarter of 7th year from Startup, **5th year of full production**. Through a combination of a proven business model, a strong management team, and this comprehensive energy business plan to guide the organization, STROI will be long lasting, profitable business.

1.2 Source

The project envisages construction of an energy facility Zornitsa Wind Park (150 MW), the villages of Zornitsa and Kubadin, Sredets municipality, Burgas region.

The wind park will be built by deploying optimal number generators on individual plots. The generated electricity will be transmitted through objects built conversion, transmission and distribution of electricity as follows:

1. *Transmission lines*
2. *Voltage transmission lines for 20 kV and 110 kV or 400 kV;*
3. *Cable overhead power lines;*
4. *Distribution installations;*
5. *Open distribution installations and transformer stations for each generator;*
6. *Converter substations and installations*

Based on analysis of market conditions, wind potential and landscape features are selected wind turbines with a unit capacity of 3 MW of type V-90 firm Vestas.

1.3 Assigning a plot to build a wind park

It is envisaged the construction of an energy site Zornitsa Wind Farm (150 MW), on parcels in the village of Zornitsa and Kubadin, Sredets municipality, Burgas region. Currently, the parcels are municipal property, but it has begun transferring the Employer pursuant to a decision of the Municipal Council № 250 May 26, 2009.

The parcels have a total area of 52,000 square meters and are fifty sites in the villages Zornitsa and Kubadin (200 m altitude).

The location of sites is outside urban areas and this is based on detailed development plans – plot plans approved by the Law on Spatial Planning. Based on issued orders № 46 to 56/23.06.2006 of the Municipality Sredets in favour of Stroy Invest Sredets Ltd. and it is developed a preliminary development plan to place 50 pieces wind turbine properties № 000093, 000548, 000571, 000663, 000647, 000657, 000659, 000666, 000670, 000672 on the land of the village of Zornitsa and property № 000014 on the land of the village of Kubadin.

1.4 Mission

It is STROI's mission to provide the most productive green energy. Through careful analysis, attentive customer support, and cost effective solutions, STROI will become a stable manufacturer.

1.5 Keys to Success

STROI has identified several keys to success that will be instrumental in creating a sustainable business. If these keys are followed, the likelihood of success will significantly increase.

1. *Offer solutions that are demanded by customers.*
2. *Ensure all of the solutions have economic considerations built into the respective models.*
3. *Provide 100% customer satisfaction. All customers must have their expectations exceeded.*

1.6 Brief Summary of Energy Act - Article 31

During investment, price is fixed with a long-term contract to be considered as PPA,

1. *12 Years for electricity produced from Wind;*
2. *20 Years for electricity produced from Geothermal, Solar, Biomass;*

3. *15 Years for electricity produced from water.*

Then, PPA is renewal and the new price is price valid for a year is determined by SCEWR on 30 of June of each year. Public Provider purchases electricity from end suppliers by contract according to this determined price by contract.

1.7 Objectives

STROI has identified three objectives that it will pursue for the long-term success of the business:

1. *Proven cost-benefit analysis environmental approaches to structure building, maintenance and energy consumption.*
2. *Become the premier environmental energy manufacturer in the state within five years.*
3. *Reach profitability within four years.*



Picture: 110kVA Connection Station



Picture: Properties of STROI - 1



Picture: Properties of STROI - 2



2.0 Company Summary

Name of company:	Stroi Invest Sredets Ltd.
Legal status:	Limited Liability Company
Headquarters and registered office (according to the court decision):	The town of Sredets, 1A Lilyana Dimitrova Street
Place of investment:	The villages of Zornitsa and Kubadin, Sredets municipality, Burgas region
Property:	100% of 4 physical persons who are the shareholders of Stroi. Accordingly Stroi is owner of the properties.
Court registration:	Entered in the commercial register of the Registry Agency under the certificate № 20090724144621 / 24.07.2009
UIC (Unified Identification Code):	200355314
The governing bodies of the company:	General Meeting, the Manager
Governing:	Iliya Dimitrov Iliev / the Manager (solely authorized)

2.1 License for Electricity Production till 2035

2.1.1. Grounds

License 341-01 for electricity production was issued to Stroi Invest Sredets Ltd. on 04.10.2010 With this license the National Energy and Water Supply Regulatory Commission authorizes the licensee to implement the production of electricity by new energy facility - Wind Park Zornitza(Project) after its construction.

The license is issued under Art. 19 of the Ordinance on licensing of energy sector activities.

The present report is issued under Art. 5.10.4 of the The conditions for implementing the licensed activity and aims describing the present Project activities and discussing its schedule.

2.1.2 Activities carried out in the period

The main factors which determine the status of the project to date are the changes in the regulations and the general opportunities for realization of projects producing electricity from renewable sources.



Due to the significantly changed conditions for the realization of similar projects in the country, strategic partners lost interest in further participation. At the same time the expectations for a rise of alternative opportunities gave reason to continue working on the Project.

Subsequently after an analysis of the current options for the project's realization, the Schedule of the Project and The Business plan were updated and presented to NEWSRC (DKEVR) in 2014 with letter E -3RL-I-62 /19.11.2014.

With letter E -3RL-I-62 /25.02.2015 NEWSRC (DKEVR) informed the company that the case Rescheduling the project is not considered a change in the license conditions.

In relation to the amendment of the schedule of the project and the absence of committed investment activities, Stroi Invest Sredets Ltd considers that the claims for payment of taxes as a share of realized investments so far are unfounded, in respect of which an judicial procedure is running.

The company regularly pays fees for maintenance license.(Annex 1)

2.1.3 Project parameters

The project envisages the construction of energy facility Wind Park Zornitza

The Wind Park will be built by setting up optimal number of generators on allotted plots.

The Wind Park Zornitza will be built on plots on the territory of Zornitza and Kubadin villages, Sredetz Municipality, Burgas region.

The procedure for transfer of plots of municipal property according to art. 250 from 26 may 2009 of the Municipal Council ended in 2011 with the purchase of land allotted by the Investor.

The plots have a total area 52 000 sqm and constitute of 50 sites at 200 m altitude on the territory of Zornitza and Kubadin villages.

The location of the facilities outside of urban areas is based on detailed development plans - plot plans approved under the Law on Spatial Planning. Based on orders from 46 to 56 issued on 23.06.2006 by Sredetz Municipality in favor of Stroi Invest Ltd, the detailed development plan is designed for setting up 50 pieces wind generators on plots ¹ 000093, 000548, 000571, 000663, 000647, 000657, 000659, 000666, 000670, 000672 on the territory of Zornitza village and on plot ¹000014 on the territory of Kubadin village.

During the planning of the placement of the wind turbines is accounted a norm for positioning with a distance not less than 500 m from the territory of the nearest village. The



danger zone for staying is within 25 meters around the foundation and applies at distances from neighboring properties.

The designed detailed development plan is approved by Protocol 18 from 07.12.2009 and Order 121/09.12.2009 with coordinated issues from:

1. *Burgas Regional Inspectorate of Environment and Water - decision BS-238-PR/21.10.2009*
2. *Bulgarian Telecommunications Company 757/27.07.2009;*
3. *Burgas, Water and sanitation 27.07.2009*
4. *Ministry of Agriculture and Food - decision K 33-10 from 21.09.2010 for change of use of agricultural land*

A request for a study of the connection of power to the electricity network of NEC EAD 26-00-1526/06.07.2009 is sent together with the approved detailed development plan and the study has been started. A request for a preliminary contract for joining with respect to the requirements of the changed in 2011 Law on Renewable Energy is sent on 10.05.2011.

The company monitors the changes in regulations and plans to implement the new conditions for joining of power generation facilities to the electricity grid after financial commitment to the project.

2.1.4 Organizational activities

A strategic investor was attracted during the initial period of the project's realization and were led active negotiations with Vestas company to supply wind turbines for the first phase.

Due to a change in the overall environment for the realization of such projects after 2012, the realized initial organizational activities lost their relevance.

Despite the negative impact of the external environment, the company expects significantly improvement of the conditions for building RES after 2017 for the following reasons:

1. *Confirmed policy of support for low-carbon energy at EU level*
2. *The Paris Agreement of 2015 to curb climate change*
3. *The continuous rise of prices of carbon emissions and the inevitable limit of production of electricity from old coal plants in the region after 2018.*

These factors will lead to higher production prices in the region, increased demand for "green" manufacturers for balancing the shortage quota of carbon emissions, and overall increase in energy demand.

Here is also an example serving as a confirmation of this:

The company - „Kaliakra Wind Power“ has requested for an extension of the license. The analysis of the company shows that with the current legal framework such projects will be able to recover the initial investment in about 15-17 years. Proceeding from the fact that the



lifetime of wind turbines is up to 30 years, the financial model of the project supports the conclusion for financial sustainability.

This conclusion is also supported by information about other investment interests in the development of wind parks under the current conditions in Bulgaria.

2.1.5 Project activities

A research on the possibilities for providing route to the substation in Sredets was started. This research showed the necessity to pass through a number of private properties.

Another important aspect of this Project is to provide road infrastructure, which enables the delivery of large facilities and in respect to this a research work was planned.

During this year the Company undertook initiatives for market research and conducting meetings with European manufacturers of wind turbines. The meetings showed that regarding Bulgaria there is a tendency for a negative assessment by investors and suppliers and because of that at this stage negotiating realistic financial conditions for realization of the energy projects in the country is difficult.

On the other hand, the initial results from the performance of the energy market in the country and the development of liberalization already show possibilities for development of a sustainable market model for integrating wind energy projects in the area.

2.1.6 History

The plan for realization of the project, developed in 2009, underwent changes to be up-to-date after the initially issued license and now includes the following stages:

2.1.7 Realized steps from the Schedule:

1. *10/2010 Issue of License for the production of electricity;*
2. *09/2011 Change of land use and acquisition;*

2.1.8 Planned activities:

According to the updated schedule of 2012 under the decision of the National Energy and Water Supply Regulatory Commission I1-L-341/02.07.2012 for the changes in the license:

1. *09/1. Year Signing of contracts for project financing*
2. *12/1. Year Request of First Group Wind Turbines for stage 1*
3. *12/1. Year Preparation of technical projects*
4. *11/1. Year Completion of detailed measurements of the wind characteristics on the selected sites*
5. *03/2. Year Permission for construction for stage 1*



6. *06/2. Year Construction of road infrastructure to the site*
7. *09/2. Year Delivery and installation of the first group Wind Generators*
8. *12/2. Year Construction of the first substation 20/110 kV*
9. *03/3. Year Construction of an air connection with the substation of NEC company*
10. *06/3. Year commissioning of Stage 1*
11. *02/3. Year Request of First Group Wind Turbines for stage 2*
12. *07/3. Year Permission for construction for stage 2*
13. *12/3. Year Delivery and installation of the second group Wind Generators*
14. *09/4. Year commissioning of Stage 2*

2.1.9 Annex

1. *Paid taxes to the National Energy and Water Supply Regulatory Commission for 2016*

2.2 Start-up Summary

The preliminary development plan was approved with Protocol № 18/07.12.2009 and order № 121/09.12.2009 and received agreement from:

1. *Regional inspectorate Burgas Decision BS-238-PR/21.10.2009*
2. *Bulgarian Telecommunication Company ingoing № 757/27.07.2009*
3. *Coordination with the Burgas Water Supply and Sewerage /27.07.2009;*

It is submitted a request for a study on the connection of electrical power to the grid in the National Electricity Company registration number 26-00-1526/06.07.2009 on which work started after the presentation of the preliminary regulation plan.

When planning the location of wind turbines account for rate setting off no less than 500 m from the territory of the nearest village. Danger zone to stay is in a radius of 25 m around the foundation and apply to the distance from neighboring properties.

2.2.1 Control system and modules for interruption

The selected control system allows all parameters impact on the park from the control center located in itself and a distant position. In particular the control system will allow the regulation of the introduced network energy from 0 to 100% by regulating the passage of los alabes and turn off the generators.

The modules for expulsion shall be coinciding with each wind generator, so the power of each module shutdown will be 3.000 kV. Because the input cells celdas of the substation 20/110 kV, during which you will enter each of the cables from 20.000 V, coming from each generator will obtain actuadores distant control on the different sections of each wind generator.



2.2.2 Characteristics of the alleys and the access routes

The access will be done in republican road E 773 from where it will take the road 53.

Before reaching the village ZORNITSA and without the need to enter into it, should take the asphalt road that goes to the south, paved with gravel and suitable for access of equipment, so do not require any intervention. In 4100m of the mentioned asphalt road will take over an existing road that heads west to reach the location where it is connected with the inner alleys of the proposed park.

Therefore it should be built 6969 m new road for the access to the Wind Park and 5800 m internal Alleys in the park for access to each of the wind tribunes and the substation.

The characteristics of these new alleys will be 5 meters wide movement plus 1 meter trenches (where required) and 0.6 lateral earthwork dug in lines.

2.2.3 Table: Long-Term Assets

LONG-TERM ASSETS (44*3.45MW=151,8MW)	UNIT	QTY	UNIT PRICE	AMOUNT	RATIO	EURO/MW
1. Wind Trubines						
1.1. Wind Turbines 3MW with transformers (20kV)	ea	44	3.256.875	143.302.500	74,89	944.022
Total (Available to increase up to 50*3.45MW=172.5MW)				143.302.500	74,89	944.022
2. Civil Works						
2.1. Access to wind farm: Widening 1m external roads	mt	40	2.600	104.000	0,05	685
2.2. Internal roads 4m wide	mt	100	5.000	500.000	0,26	3.294
2.3. Ditches and padding 0,7m x 1,1m	mt	10.000	30	300.000	0,16	1.976
2.4. Platforms/Crane seatings 30m x 40m	ea	49	24.500	1.200.500	0,63	7.908
2.5. Foundations (*see technical specifications)	ea	49	200.000	9.800.000	5,12	64.559
2.6. Wind farm control house, telecom cables & equipment	ea	1	110.000	110.000	0,06	725
Sub-Total				12.014.500	6,28	79.147
3. Electrical Works						
3.1 Connection Cables inside the farm (m)	ea	1	1.150.000	1.150.000	0,60	7.576
3.2 Substation inside the farm, 20kV/110kV	ea	1	2.750.000	2.750.000	1,44	18.116
3.3 High voltage line (110kV) to the local Power Grid	km	18	265.000	4.770.000	2,49	31.423
3.4 Equipment and reconstruction of new transformers for Nek's subest	ea	1	500.000	500.000	0,26	3.294
3.5 Alienation of lands and easement forelectric distribution installation	ea	1	480.000	480.000	0,25	3.162
Sub-Total				9.650.000	5,04	63.570
4. Purchase, Engineering, Site Management, Health & Safety						
4.1 Project Fee – Shares Cost of STROI (MW x €/MW)	MW	152	164.690	25.000.000	13,07	164.690
4.2 Design Costs for the wind farm executive project	ea	1	250.000	250.000	0,13	1.647
4.3 Design Costs for the electrical project	ea	1	100.000	100.000	0,05	659
4.4 Site management, Health & Safety	ea	1	200.000	200.000	0,10	1.318
Sub-Total				25.550.000	13,35	168.314
5. Administrative, Legal & Permit Costs						
5.1 Administrative & Legal costs	ea	1	35.000	35.000	0,02	231
5.2 Construction permit (ratio of construction cost)	ratio	0	198.983.250	795.933	0,42	5.243
Sub-Total				830.933	0,43	5.474
Grand Total		151,80	1	191.347.933	100,00	1.260.527

2.2.4 Legal and existing promotional schemes

In the EU, there are four groups of schemes to promote the use of renewable energy feed-in tariffs, green certificates, emissions trading and CO2 tax incentives currently RES in Bulgaria are mechanisms in place first, third and fourth group. By their nature, these are administrative and financial incentives.

Although both special and EEA law ZVAEIB no explicit provisions to ensure financial security for investors, pointing to the use of renewable energy, Bulgarian legislation contains adequate mechanisms to ensure this security.

Legislation in Bulgaria dynamically harmonized with existing and newly introduced European legislation, and provides a stimulating environment for both Bulgarian and foreign investors in clean energy projects.

On the basis of existing documents and obligations arising from them, as well as prospective vision of the state authorities and specialists in the field of energy, the management of Stroi Invest Sredets Ltd. has formed its strategy for development of the company for effective and environmentally friendly production.

The main task of the management of Stroy Invest Sredets Ltd. in the long run is to achieve operation of production facilities within their technically sound resource in ensuring safety. Through efficient and competitive electricity to secure economic and financial stability and prosperity of the company.

For the project implementation have been prepared and agreed the following documents, consistent with the requirements of Bulgarian and European legislation:

1. *Referendum - approval from all residents in the area to build the wind park*
2. *Business Plan of Wind Park Zornitsa (this document)*
3. *Decision No250/ from 26may 2009 years of Municipal Council Sredets, District Bourgas -established limited property, rights and easements for the period of project operation of the wind farm for a period of 30 years*
4. *Commandment No 121/ from 09 December 2009 years - Sredets Municipality -Detailed Development Plan approved for regulation and development. Preparation of:*
 1. *- tracing project*
 2. *- relief assessment*
 3. *- tracing project for the technical facilities and communication*
 4. *- Scheme for property*
 5. *- Engineer, geological observations*
 6. *- Electrical part of the project*
 7. *- Plan for regulation*
 8. *- Preliminary project (technical project of the Wind Park)*
 9. *- Medical evaluation*
5. *Decision No-W 33-10 of September 21, 2010 Change of use of the agricultural land (for the construction of the wind park)*



- 6. *A contract for purchase (ownership) 01.02.2011 of the land for the construction of the wind farm regarding the approved detailed development plan and land for construction. Sketches of ownership.*
- 7. *Decision No BS-288 PR from 21.10.2009 year from Regional Inspectorate City of Burgas for reassessment of the need to assess the environmental impact.*
- 8. *Decision No26-NEC 522-1 (1) of 08.06.2010 year concerning the accession of the wind power plant owned by Stroy Invest SREDETS Ltd. to the transmission network.*
- 9. *License for production of electricity No L-341-01/ from 04.10.2010year to Stroy Invest SREDETS Ltd. for a period of 25 years.*
- 10. *Measuring the wind resource and its components according to the monthly*

2.2 Company Ownership

- 1. *1700 shares: Sasho Stoykov Angelov,*
- 2. *1700 shares: Rosen Raykov Asenov,*
- 3. *1100 shares: Iliya Dimitrov Iliev,*
- 4. *600 shares: Margarita Todorova Gergova.*

2.3 List of Official Documents

- 1.
- 2.
- 3.
- 4.
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- 11.
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- 18.
- 19.
- 20.

3.0 Products

3.1 Proposal

Proposed indicative target by the EC for Bulgaria is 16% of total final energy consumption in the country in 2020 to come from renewable resources. This proposal was adopted by the government and incorporated into the design of a new Energy Strategy of Bulgaria 2020

3.2 Product Type

STROI offers environmentally-conscious energy solution related to new and existing structures. The main area of consulting that STROI will offer is Wind Power, which is one of renewable energies like photovoltaics, hydro power, biomass, solar energy, etc.

3.3 Wind capacity

The terrain of the Zornitsa Wind Park is located south of the village Zornitsa.

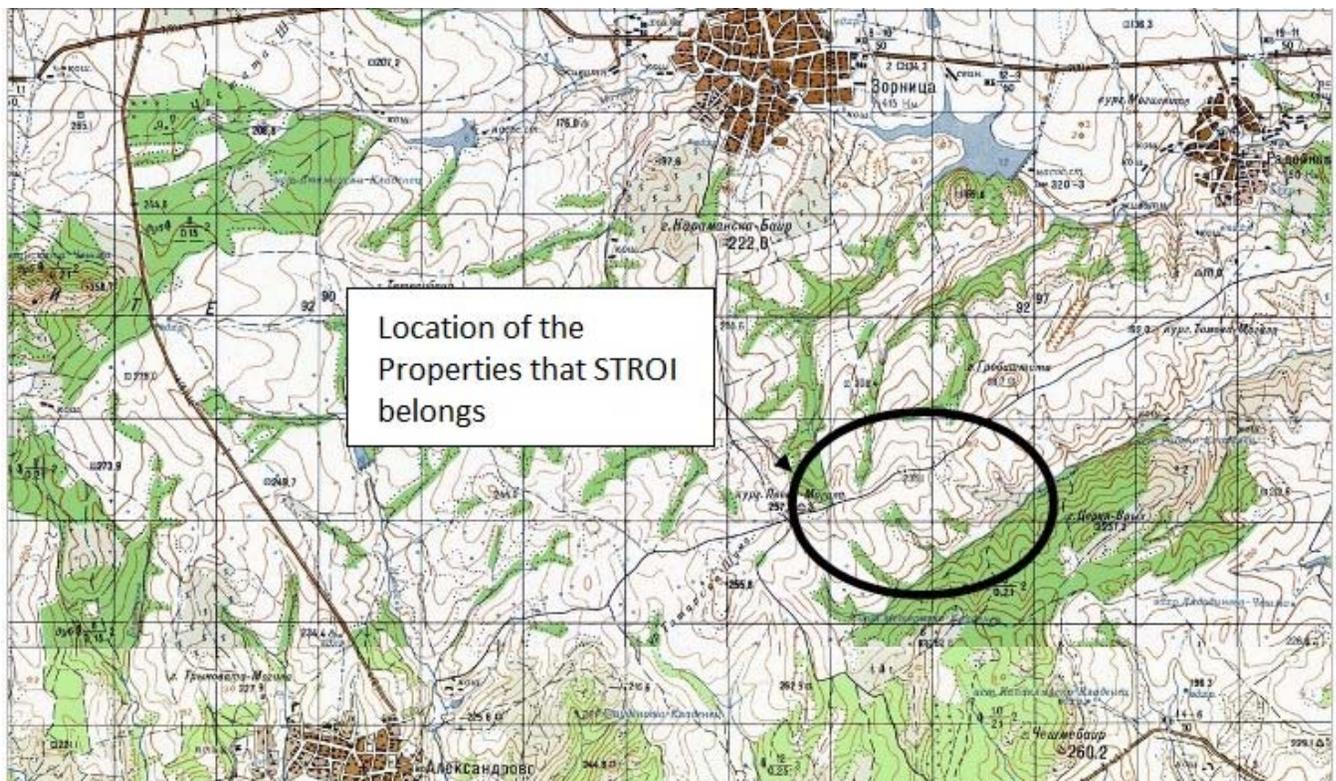


Figure-1 Area of arrangement of wind park Zornitsa

For the assessment of wind potential at this stage are used data from measurements with high mast (40 m) were investigated the parameters of the wind in two heights - 20m and 39m. The average speed of the measurement period is 4.58 m/s to 20m high and respectively 5.29m/s at 39m height. The prevailing wind direction for the measurement period is from SW direction.

In determining the likely energy production are taken into account and reference data from a nearby meteorological station (the town of Sredets) at an altitude of 20 meters for the seven-year period.

The plot is situated on a series of small hills, whose primary orientation is toward WNW-ESE. This orientation is favorable to the prevailing wind direction for the region. The terrain is almost flat with little vegetation. Rarely there are some oak trees to a height of 10m. The type of vegetation and topography changed little wind flow, which in turn will have very little impact on wind generators.

The initial micro location of the wind generators was made based on measurement data (speed and prevailing wind direction).

In preparation of the technical design will be made further detailed measurements to obtain detailed data and additional information:

1. *Statistical distribution in the condition of no wind at the site;*
2. *Statistical data from measurements to determine the estimated height of propeller of the generator.*

3.4 Energy balance

In determining the energy balance of the site is accepted computational installed capacity of a 3 MW wind turbine or a total of 90 MWcomput for the first stage and 60 MWcomput after the completion of the second stage.

Based on preliminary analysis of wind potential and capacitive factor $K_{cap} = 0.27$ is estimated that the hourly usage of a wind generator is about 3150 hours per year. The annual electricity production from wind park Zornitsa the first stage is 283 500 MWh per year and the second step in the installation of a total of 50 wind turbines will be 472 500 MWh annually.

3.5 Technical specifications, productivity and joining

The initial micro location of the wind generators was made based on measurement data (speed and prevailing wind direction). Based on these data are set 50 sites (Figure 2) for installation of wind turbines with a unit capacity of 3 MW.



Figure-2 Windmill distribution on the property

Measurements of wind parameters indicate prevailing winds from the southwest at an average speed 6.5 m/s. When these indicators can be expected median effective operation of the park around 3150 hours.

In present preliminary micro location are selected high-speed turbine type Veastas V90, with a rotor diameter of 90m and an installed capacity of 3 MW. Observing conditions for the location of wind generators and data on wind direction on the parcels to the client we can put up to 50 wind turbines of that type. Their position is consistent with the identified land at the moment. The total installed capacity of the park is 150 MW.

The proposal to join the power system is developed on two assumptions:

1. *Connection to the grid at 110 kV substation in Sredets substation*
2. *Connection to the grid at 400 kV to passing 2 km from the sites line*

Sites of wind turbines will be connected to each other through road, with a width of 5m to provide access for deliveries, repair and maintenance of turbines.



4.0 Market Analysis Summary

Clean energy has the following positive features

Zornitsa wind farm will operate in full compliance with international standards in the field of environment.

Electricity production from wind is one of the cleanest industrial activities in terms of adverse effects on the environment.

They do not emit chemical and biological by-products. The realization of the entire quantity of electricity is at preferential prices.

This type of production holds the following risks

Quantity of electricity produced depends on the characteristics of the wind.

The company's strategy includes the following measures

Security: the security of production includes both security and safety of employees and the assets used for carrying out the action.

Reliability: the activity is bound to the reliability of the equipment, continuously improving the style and method of work, processes and the position of personnel to effectively meet the operational and constantly increasing demands for electricity.

Human resources: the wind farm Zornitsa project will work highly qualified staff that will ensure the future success of the company. They will support the policy of safety in an atmosphere of trust and teamwork and striving for continuous development.

Successful business management requirements

1. *Maintain and continuously improve the efficiency of production;*
2. *Striving for a high level of energy production and quality of electricity;*
3. *Quality Management includes safety and environmental protection;*
4. *Ensuring the supply of electricity under contracts;*
5. *Effective management approach to mobilize the human factor through motivation for improvement;*

4.1 Market Segmentation

Green Power has segmented its target market into two different customer groups, both equally attractive.

Government: This customer is made up of professional officers and engineers that design for clients. Officers and engineers have developed strategic products of Green Power to offer value-added-services for their clients.

Private Customers: This segment contains distributors who are either serving to consumers at residential houses, commercial structures, industry, municipalities, etc. Due to their private environmental concerns and a recognition that it can be cost effective to have building decisions with environmental considerations

4.2 Target Market Segment Strategy

STROI has chosen these two market segments for compelling reasons. The Government have been focused on because they are the service providers that do the bulk of the design work for residential and commercial structures. The officers are used as sales people for Green Power, they are the ones that can then sell these services to their customers. It benefits the officers because they are able to offer a wider range of value-added-services to their customers without spending capital of learning the information themselves. By aligning itself with officers, STROI is able to serve its product to a larger group of people.

STROI will also serve private customers. These are customers who know that they want environmental considerations and will seek out a firm such as STROI to have this work done. Zornitsa is a wonderful place to locate project as there is a high speed and regular winds in this area. This provides STROI to produce energy with high productivity and regularity. Additionally, this market group is attractive because people that have environmental tendencies are often vocal about their commitments or causes. By offering green energy power, STROI allows this group of distributors to act on what they believe in on a company level, adhering to the wise saying think globally, act locally.

4.3 Industry Analysis

The environmental power industry is fairly new. Only recently has there been an emergence of firms that offer these products. This can be explained by several factors. First, people are becoming more environmentally aware these days, a function of many things including the recent problems with the Middle East and Fundamental Islamists. These recent problems have forced people to reconsider Europe's dependence on oil and the need to maintain good relationships with Saudi Arabia only because of their oil. Another factor that has contributed to the growth of green power is that it has become increasingly cost effective to make business decisions while taking into account the decisions impact on the environment. For years an environmental decision was based on personal consciousness and ethics, not overriding economic factors. Now money can be saved when environmental impacts are taken into account. Please read the following section which will indicate the different players within the industry.

4.3.1 and Buying Patterns

Renewable Energy has full of advantages against to competitors using other sources to produce energy. Cost effective production is the key of this environment. Request to energy increases in meantime, decreases at night and at the weekend. Flow of the energy will be cycling in the regular period of these there subjects. So it better to call Selling Patterns rather than Buying Patterns according to the seasonal data of the wind at the zone. This major data is very important and used in several sections of this report.

The average wind speed of 20 m. height is 4,58 m / s and on 39 meters. height is 5,29 m / s. These measurements were corrected to the average data from the previous 5 years, collected by measuring tower situated in the barracks area (6,42 m / s). It is established an average speed of 90 meters height 6,28 (m / s) through the program Wasp.

4.4 Competition

Assesment of a potential wind at different heights

Month	Average speed at 20 M	Average speed at 39 M	Coefficient the friction profile
August	3.05	4.50	1.17
September	3.53	4.18	1.18
October	4.50	5.35	1.19
November	3.01	4.37	1.15
December	4.67	5.36	1.15
January	6.31	7.17	1.14
March	5.36	5.36	1.13
Average	4.58	5.29	1.16

The density of the wind in the area is 906 w/m²

Wind profile assessment

Evaluation of the speed to 90 meters

1. 00 meters - 0.00 m/s
2. 10 meters - 3.10 m/s
3. 20 meters - 4.58 m/s
4. 39 meters - 5.29 m/s
5. 60 meters - 5.31 m/s
6. 75 meters - 5.32 m/s
7. 90 meters - 5.35 m/s



Installation positions of wind turbines will be at the points of the largest wind resources. Type of assumed Generators are VESTAS V126-3.45 MW™ IEC IIB with 87 meters length. The coordinates of the 20/110 kVA Substation in the Wind Park is UTM494210/4688010.

There are two possibilities for displaying the produced energy:

1. *Connect to the transmission network of 400 kV which is 2km. far away from the wind park.*
2. *Output to the substation of 110 kV in Sredets which is 15 km. far away from the wind park.*

Projected monthly production of Wind Park

Months	Production Gross MWh/Year	Production Net MWh/Year	Final Production Net MWh/Year
January	24,757.50	23,197.78	22,151.56
February	21,859.33	20,482.19	19,558.44
March	35,199.13	32,981.58	31,494.11
April	41,438.40	38,827.78	37,076.65
May	36,992.71	34,662.17	33,098.91
June	40,768.54	28,200.12	36,477.29
July	44,462.34	41,661.21	39,782.29
August	41,930.54	39,288.92	37,516.99
September	37,845.76	35,461.48	33,862.16
October	29,946.87	28,060.22	26,794.70
November	25,769.13	24,145.67	23,056.70
December	27,218.21	25,503.47	24,353.26
Annual	408,188.46	382,472.58	365,223.07

Corresponding production of generators VESTAS V126-3.45 MW™ IEC IIB 87 meters with 0.2 k factor is **3150 hours * 44 Windmills * 3.45 MW * 0.98** and accordingly total annual production of electricity is **468,606.60 MWh**. To determine the capacity of the site, **89.70 MW** (26 Windmills) production at first stage, **62.10 MW** (18 Windmills) production at second stage, then **151.80 MW** (44 Windmills) final production must be considered.

Quantity and basic

1. *Windmills: 44 units (maximum 50 units)*
2. *Capacity: 3,450 kW of power per unit x 44 units = 151,800 kW (maximum 172,500 kW with 50 units)*
3. *Model(s): VESTAS V126-3.45 MW™ IEC IIB (or VESTAS V136-3.45 MW™ IEC IIB/ IEC IIIA)*

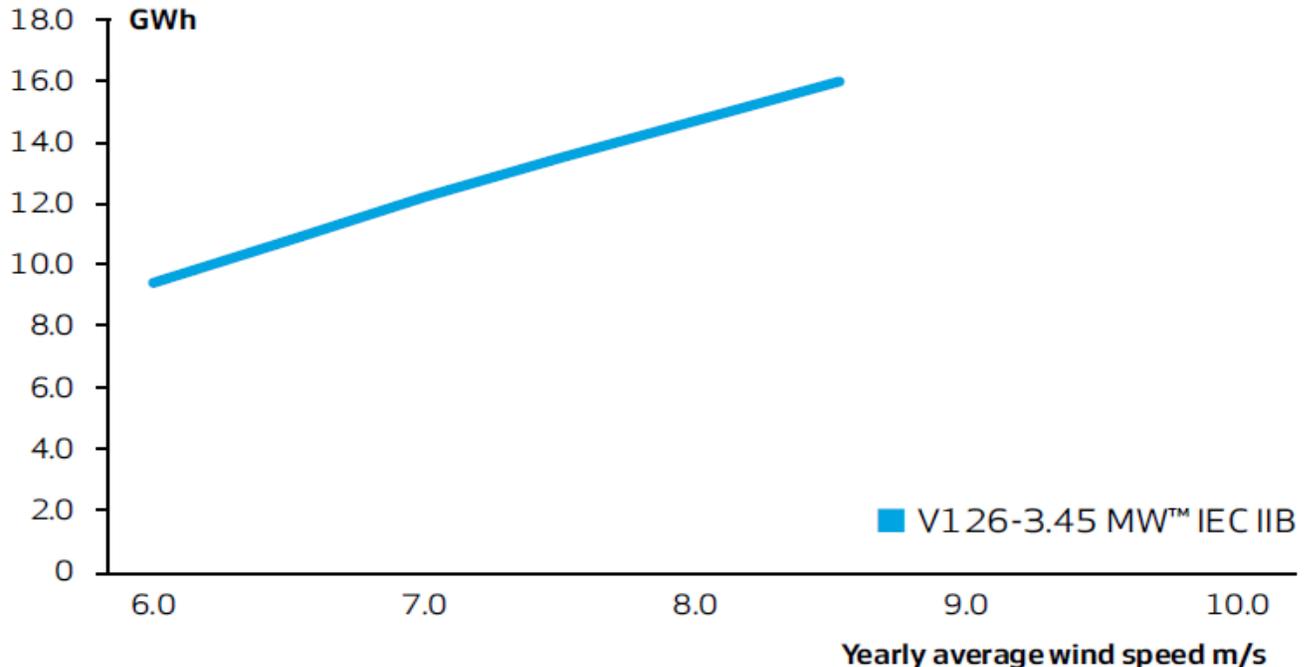
Facts & Figures of Windmill Model V126-3.45 MW™ IEC IIB



1. **POWER REGULATION**
 - *Pitch regulated with variable speed*
2. **OPERATING DATA**
 - *Rated power 3,450 kW*
 - *Cut-in wind speed 3 m/s*
 - *Cut-out wind speed 22.5 m/s*
 - *Re cut-in wind speed 20 m/s*
 - *Wind class IEC IIB*
 - *Standard operating temperature range from -20°C* to +45°C with de-rating above 30°C *subject to different temperature options*
3. **SOUND POWER**
 - *(Noise modes dependent on site and country)*
4. **ROTOR**
 - *Rotor diameter 126 m*
 - *Swept area 12,469 m²*
 - *Air brake full blade feathering with 3 pitch cylinders*
5. **ELECTRICAL**
 - *Frequency 50/60 Hz*
 - *Converter full scale*
6. **GEARBOX**
 - *Type two planetary stages and one helical stage*
7. **TOWER**
 - *Hub heights 87 m (IEC IIB), 117 m (IEC IIB) and 137 m (IEC IIIA)*
8. **NACELLE DIMENSIONS**
 - *Height for transport 3.4 m*
 - *Height installed (incl. CoolerTop®) 6.9 m*
 - *Length 12.8 m*
 - *Width 4.2 m*
9. **HUB DIMENSIONS**
 - *Max. transport height 3.8 m*
 - *Max. transport width 3.8 m*
 - *Max. transport length 5.5 m*
10. **BLADE DIMENSIONS** Length 61.7 m
 - *Max. chord 4 m*
 - *Max. weight per unit for transportation*
 - *70 metric tonnes*
11. **Turbine Options**
 - *High Wind Operation*
 - *Power Optimised Mode*
 - *Condition Monitoring System*
 - *Service Personnel Lift*
 - *Vestas Ice Detection*
 - *Vestas De-Icing*
 - *Low Temperature Operation to - 30°C*
 - *Fire Suppression*
 - *Shadow detection*
 - *Increased Cut-In*
 - *Nacelle Hatch for Air Inlet*
 - *Aviation Lights*
 - *Aviation*
 - *Markings on the Blades*
 - *Obstacle Collision Avoidance System (OCAS™)*

**12. Assumptions**

- One wind turbine, 100% availability, 0% losses, k factor =2,
- Standard air density = 1.225, wind speed at hub height

Table: Annual Energy Production**Characteristics of Substation and Control Centre**

1. Each tower wind generator transforms 690/20,000 V
2. 1 Substation located near the wind facilities will transform 20,000 to 110,000 V for the network connection point
3. Centre built in Zornitsa village will be used for the purpose of control and maintenance of Wind Facilities.
4. Occupied area of the Centre for electrical components and control is 1260 sqm (52.5 x 24)
5. 340 sqm service and parking area in addition. Total area will be 1,600 sqm.
6. Skyway will be built for the connection between Substation and network connection point

Collector System in the Wind Park

1. 3 x 300 sqmm underground power cables from each Wind Tribune unit to the Substation
2. Means 50 ea x 5800 meters excavation for 20,000 V lines.

Control System and modules for interruption

1. 01. Selected control system allows to control all the local parameters of the generator remotely from the Main Control Center. The control system will allow to regulate the network energy from 0% to 100% and turn off the generators if necessary.
2. 02. Expulsion Modules will coincide with each generator. The shut-down power of each generator is 3MW. Input cells of the Substation will preserve 20/110kV potential by controlling different sections of each generator that will enter 20,000 V to the Substation with individual cables.

5.0 Strategy and Implementation

Development Strategy

Development Strategy Stroy Invest Sredets Ltd. based on:

Governmental decisions and documents for Economic Development of Republic of Bulgaria;

Energy strategy of Bulgaria for 2008

Energy Act and regulations;

Management views the company as a direct agent of the government decisions on energy and the commitments in the field of energy;

On the basis of existing documents and obligations arising from them and perspective views of the authorities and experts in the field of energy, management of the Stroy Invest Sredets Ltd. has formed its strategy for the company to implement an efficient and clean production.

The main task of the management of the Stroy Invest Sredets Ltd. is to achieve long-term operation of production facilities within the technically justified their resources on ensuring safety. Through efficient and competitive energy provides economic and financial stability and prosperity of the company.

Program to maintain and improve safety

The program for the maintenance safety determines the objectives and priority actions to implement the safe operation of technical equipment and installations in Wind Farm Zornitza.

The main principle in the management of the Story Ltd is providing the conditions and requirements for technical security of the staff of Zornitsa Wind Park and the environment.

Constantly and consistently raising the level of safety, quality and security of the Zornitsa Wind Park is a priority in the policy of the company.

The activities that are provided to maintain and improve safety have the following objectives:

implementation of tasks related to activities of the company and placed in the relevant national development strategies;



prove that the operation of the Zornitsa Wind Park is held in strict compliance with existing regulations and conditions of licenses and permits issued by the control and supervisory authorities.

5.1 Competitive Edge

Implementation of the project provides:

1. *Modern economic and cost effective enterprise for production of electricity from wind generators*
2. *Announcement of all year new jobs*
3. *Respect for and compliance with the requirements environmental protection*

So set financial parameters do not lead to exceeding the requirements for repayment of loans.

5.2 Marketing Strategy

Production Plan

The planned production of electricity is consistent with the general wind data and statistical data on annual variations in the wind in the area of the wind park Zornitsa.

Based on data from the 10-year period for the wind regime of the proposed site for construction and based on preliminary analysis of wind potential and capacitive factor

. Kcapac. =0.27 is estimated that the hourly usage of a wind generator is about 3150 hours per year.

The annual electricity production of the wind park Zornitsa with 468,606.60MWh Annual Production capacity of 44 Windmills

1. *First Stage 26/44 Windmills * 468,606.60MWh = 276,903.90 MWh Annual Production*
2. *Second Stage 18/44 Windmills * 468,606.60MWh = 191,702.70 MWh Annual Production.*
3. *Final 44/44 Windmills * 468,606.60MWh = 468,606.60 MWh Annual Production.*
4. *Existing 50/44 Windmills * 468,606.60MWh = 532,507.50 MWh Annual Production.*

By preliminary analysis are determined the main parameters of the production program, which are incorporated in the development of financial models. Furthermore, conditional variable costs, which in the case of Wind Park are limited, the models take into account fixed costs that do not depend on the production program and formed the following main components:

1. *Depreciation;*
2. *Costs for general repairs;*
3. *Personnel and salary costs;*
4. *Social assurance;*

Total entity costs are considered in developing feasibility studies and conceptual designs and include the acquisition cost of electricity (in the absence of own production), water, auxiliary materials, supplies, services and other enterprises, transportation, interest on short-term loans, etc.

5.3 Sales Strategy

Estimated technical-economic indicators for the period 2017-2042

The selected period of analysis of technical and economic indicators corresponds to the period of recovery of debt capital.

The analysis is based on the preliminary business plan and financial analysis of the company FAMBORI Invest S.L., Spain, part of INVERGRUP;

The company provides consulting assistance during the project preparation and is committed to technical and financial assistance in its implementation and operation of the energy project. On behalf of the company are involved with the project:

Mr. Alberto Bosch Riera, who is engaged in the development and construction of facilities for alternative energy (solar, wind and biomass).

Mr. Jose Guerrero, owner of PIASA Engineering and Trading, S.A.- an energy firm and firm for construction of facilities for environmental protection.

At this stage of the study was provided investment funds for the project to be covered with 100% debt capital, but the specific conditions will be specified as this is a complex issue, which is determined by many factors and requires substantial time for detailing. From information received from our banks and of experience in building similar projects have identified the following conditions:

1. *Credit period up to 10 years, including one year grace period*
2. *Annual interest is 3% -7%*
3. *Lending to individual tranches in the period 2018-2020*

If so agreed credit period and interest rate of returning on own capital is about 9% after repayment of the loan and turns into an accelerated rate of return.

The preliminary financial analysis of the site as optimal for its implementation has been developed under the following conditions:

The site will be built in two stages with a time interval of one year, which is why bank credit will be received in two tranches, each of which are valid for those conditions.



Program production and sales of electricity are also consistent with the terms of construction and commissioning of wind generating facilities in operation.

Based on technical and economic analysis for the Zornitsa Wind Park are determined financial indicators projects, which are shown in Appendix.

Sales prices of electricity

In preparing the forecast price of electricity from wind farms, the State Energy and Water Regulatory Commission (SEWRC) by decision № TS-04/30.03.2009 the price of electricity, which is obligatory factor for energy producers, and in its purchase. Taking into account that the planned wind farm will be built entirely new facilities, projected prices in the financial analysis were consistent with the above decision.

Project financial model and business plan were developed in the following estimates:

1. *Investment cost: €1,261 per installed kWh (maximum)*
2. *Purchase price of electricity: €0,08/kWh (minimum)*
3. *Operating costs from €0.01/kWh (average)*

The project is planned to be done with borrowed funds at interest rates around 3-7% and one year grace period.

Other parameters of the project are:

1. *Operating costs and ongoing maintenance - to 9% of revenue*
2. *Other costs - up to 2% of revenue*

For the purposes of preliminary analysis is used rate BGN / EUR 0.5112 and are not counted as inflation factors in the formation of both costs and revenues.

5.3.1 Sales Forecast

STROI will start selling produced energy in two stages. When the first stage is completed, sales will start immediately. This will help to find cheaper credits and also decrease the amount by adding earned amount to the investment of second stage.

When the second stage completed, after tests, the energy of fullfill capacity will be added to the current power line. Green Energy has an advantage of reducing side costa and preventing the dependent to fuel oil and other foreign sources. The Government will spend saved amount for the advantage of Investor.



5.4 Milestones

Current Implementation Schedule

The updated business plan reflects the change in the schedule for the realization of the project, which was imposed by the changes in the conditions for the realization of large investment projects using wind and solar for electricity production in Bulgaria. These changes are the announcement of new, considerably lower preferential prices for the purchase of electricity and result of zero capacity for joining RES for two consecutive years.

The current schedule of the Project considers the expectations for change in the investment environment and is as follows:

1. 08/2018 Permission for construction for stage 1
2. 10/2018 Signing of contracts for project financing
3. 10/2018 Request of First Group Wind Turbines for stage 1
4. 03/2019 Construction of road infrastructure to the site
5. 10/2019 Delivery and installation of the first group Wind Genetarors
6. 10/2019 Construction of the first substation 20/110 kV
7. 10/2019 Construction of an air connection with the substation of NEC company
8. 11/2019 Commissioning of Stage 1
9. 11/2019 Request of First Group Wind Turbines for stage 2
10. 01/2020 Permission for construction for stage 2
11. 06/2020 Delivery and installation of the second group Wind Generators
12. 07/2020 commissioning of Stage 2

Critical for the performance of schedule are the supply and installation of many large elements and routing of air lines of the National Electricity Company.

The company currently researches the work conditions of RES manufacturers on the market in terms of exceeding the effective hours of annual production on an annual basis. These conditions will be the basis for new negotiations with potential investors during 2017.

Chart: Milestones

MILESTONES & PERSONNEL/MONTHS	01	02	03	04	05	06	07	08	09	10	11	12	01	02	03	04	05	06	07	08	09	10	11	12	01	Execution
Permission for construction of stage 1	1																									
Signing of contracts for project financing		1																								
Purchase & production of Wind Turbines for stage 1			1	1	1	1	1	1	1	1	1															
Construction of road infrastructure to the site			1	1	1	1	1	1																		
Delivery and installation of the first group Wind Genetarors						1	1	1	1	1	1	1	1	1												
Construction of the first substation 20/110 kV								1	1	1																
Construction of an air connection with the substation of NEC company								1	1	1	1	1	1													
Commissioning of Stage 1																1										
Permission for construction for stage 2																										
Purchase & production of Wind Turbines for stage 2																	1	1	1	1	1	1				
Delivery and installation of the second group Wind Generators																			1	1	1	1	1	1		
Commissioning of Stage 2																										1



6.0 Management Summary

STROI management consists of optimum full-time employees. Additional assistance is acquired on a part-time basis and/or through the use of consultants, specifically in legal matters. Detailed descriptions are found in the following section.

6.1 Personnel Plan

The personnel plan requires an increase in employees from 8 to 23 within the first years. It will decrease to 11 at the end of second year. But at the beginning of third year, during operation, total staff is 16. Additional employees will also be added to increase maintaining support. One additional employee will be enough for assistance. Remaining staff will be Engineers, technicians and managers dedicated to maintenance.

MILESTONES & PERSONNEL/MONTHS	01	02	03	04	05	06	07	08	09	10	11	12	01	02	03	04	05	06	07	08	09	10	11	12	01	Execution
Permission for construction of stage 1	1																									
Signing of contracts for project financing		1																								
Purchase & production of Wind Turbines for stage 1			1	1	1	1	1	1	1	1	1															
Construction of road infrastructure to the site			1	1	1	1	1	1																		
Delivery and installation of the first group Wind Generators						1	1	1	1	1	1	1	1	1												
Construction of the first substation 20/110 kV									1	1	1															
Construction of an air connection with the substation of NEC company									1	1	1	1	1	1												
Commissioning of Stage 1																										
Permission for construction for stage 2																										
Purchase & production of Wind Turbines for stage 2																										
Delivery and installation of the second group Wind Generators																										
Commissioning of Stage 2																										
White Collard (€1000)	3	3	3	3	3	3	3	3	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Blue Collard (€500)	3	3	6	6	6	9	9	9	12	12	12	6	6	6	6	3	3	3	6	6	6	3	3	3	3	9
Associate Consultant (€1000)	1	1	2	2	2	3	3	3	4	4	4	2	2	2	2	1	1	1	2	2	2	1	1	1	1	0
Administrative Assistant (€500)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Monthly Total Staff	8	8	12	12	12	16	16	16	23	23	23	15	15	15	15	11	11	11	15	15	15	11	11	11	11	16
Monthly Salary Cost of Staff (EURO)	6.000	6.000	8.500	8.500	8.500	11.000	11.000	11.000	16.500	16.500	16.500	11.500	11.500	11.500	11.500	9.000	9.000	9.000	11.500	11.500	11.500	9.000	9.000	9.000	9.000	11.000

Personnel Plan During Installation and finally at Operation

PERSONNEL/MONTHS	01	02	03	04	05	06	07	08	09	10	11	12	01	02	03	04	05	06	07	08	09	10	11	12	01	Operation
White Collard (€1000)	3	3	3	3	3	3	3	3	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Blue Collard (€500)	3	3	6	6	6	9	9	9	12	12	12	6	6	6	6	3	3	3	6	6	6	3	3	3	3	9
Associate Consultant (€1000)	1	1	2	2	2	3	3	3	4	4	4	2	2	2	2	1	1	1	2	2	2	1	1	1	1	0
Administrative Assistant (€500)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Staff	8	8	12	12	12	16	16	16	23	23	23	15	15	15	15	11	11	11	15	15	15	11	11	11	11	16



7.0 Financial Plan

The following sections will outline the important Financial Assumptions.

7.1 Long-term Plan

In addition to the enclosed financial information contained in this Business Plan, STROI would like to make the following observations that were not emphasized in this Business Plan:

The Business Plan covers five years of activities. We consider the financial projections in the Business Plan as conservative. Planned maintenance will be the major cost of our business. After five years, with full capacity production, price of our served power will be continuously upper than the base price because of promotions and the ability of negotiating with Government because of high volume of power.

Insurance cost is lower than our competitors because of robust and stable machines. Rabid and easy control of windmills according to the predictable unstable weather conditions also helps to minimize unexpected costs.

Current Wind Park will be able to produce power efficiently for 25 years. First PPA is for 12 years. After renewal of the project with Government annually in addition, renovation project will be prepared and activated a couple of years after 20 years.

Table: Long-term Plan

Long-Term Plan (EURO)	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	Year-11	Year-12
(+) Sales	0	22.152.312	37.488.528	37.488.528	37.488.528	37.488.528	37.488.528	37.488.528	37.488.528	37.488.528	37.488.528	37.488.528
(-) Cost of Sales (9%)	0	1.993.708	3.373.968	3.373.968	3.373.968	3.373.968	3.373.968	3.373.968	3.373.968	3.373.968	3.373.968	3.373.968
Gross Margin	0	20.158.604	34.114.560	34.114.560	34.114.560	34.114.560	34.114.560	34.114.560	34.114.560	34.114.560	34.114.560	34.114.560
Rate of Gross Margin	0%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
(-) Operating Expenses (2%)	0	443.046	749.771	749.771	749.771	749.771	749.771	749.771	749.771	749.771	749.771	749.771
Net Income	0	19.715.558	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790
(+) Current Assets (Execution)	0	19.715.558	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790
(+) Long-term Assets		0	0	0	0	0	0	0	0	0	0	0
(-) Current Liabilities (Interest)	25.000.000	-3.392.077	-5.047.209	-3.894.849	-2.777.060	-1.692.804	-641.076	0	0	0	0	0
(-) Long-term Liabilities (Loan)	88.069.233	78.278.700	0	0	0	0	0	0	0	0	0	0
Equity	-113.069.233	-55.171.065	38.411.999	37.259.639	36.141.850	35.057.594	34.005.866	33.364.790	33.364.790	33.364.790	33.364.790	33.364.790
Breakeven Analysis	-113.069.233	-168.240.298	-129.828.299	-92.568.661	-56.426.811	-21.369.217	12.636.650	46.001.440	79.366.230	112.731.020	146.095.810	179.460.599

*Sales: Annual Capacity (468,606.60MWh) * Running Capacity (89.70/151.80MWh) * Gross Income of per MW (€80/MW) • Cost of Sales: 9% of Sales • Gross Margin: Sales – Cost of Sales • Gross Margin %: Gross Margin / Sales • Operating Expenses: 2% of Sales • Net Income: Gross Margin – Operating Expenses • Current Assets: Net Income • Long-term Assets: NONE • Current Liabilities: Interest of Loans (here 3%), etc. • Long-term Liabilities: Loans • Amortization etc.: Not considered*