

Fintel Energija Green Pipeline

A solid and high-performance strategic infrastructure



Fintel Energija d.o.o.

Belgrade, March 2017

Agenda

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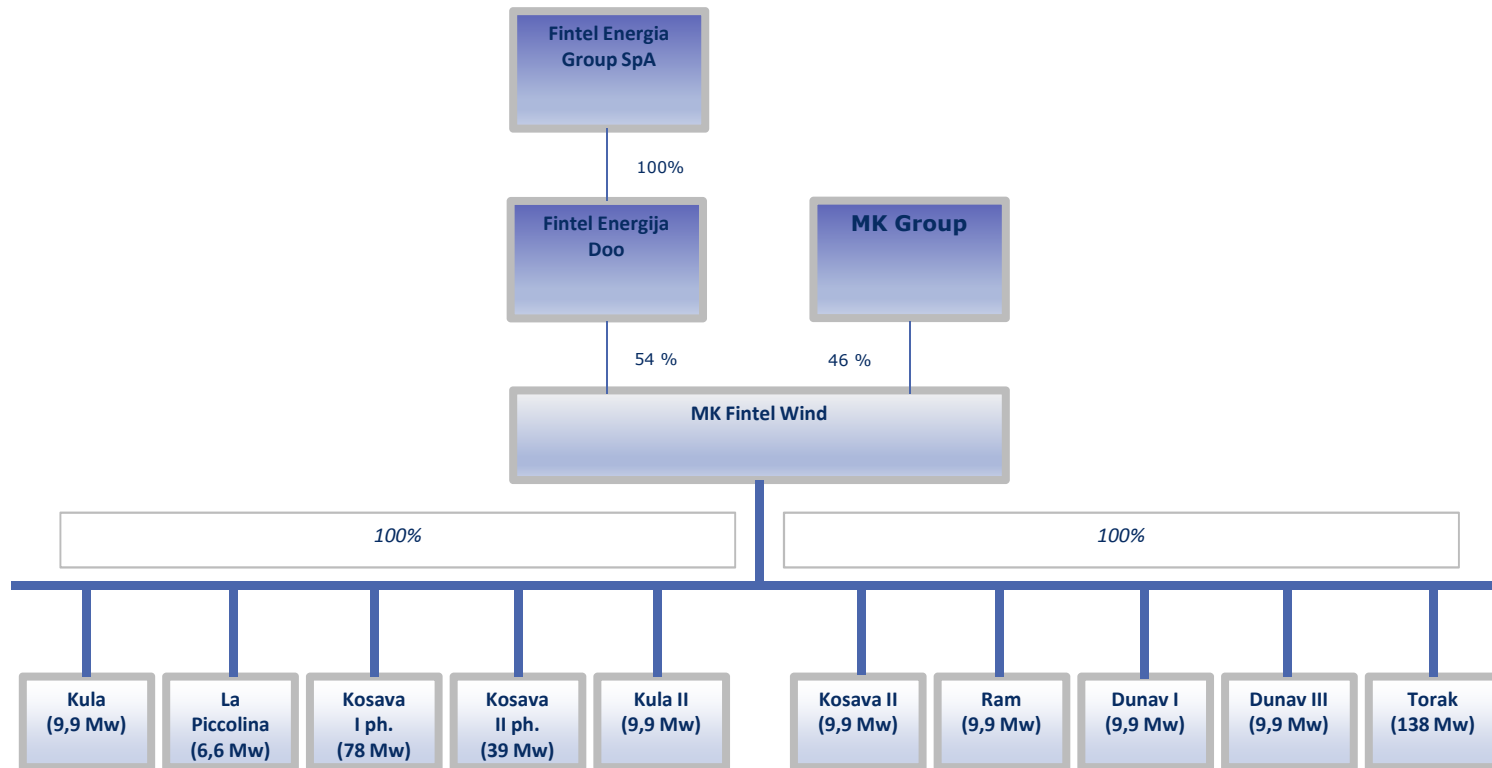


Executive Summary

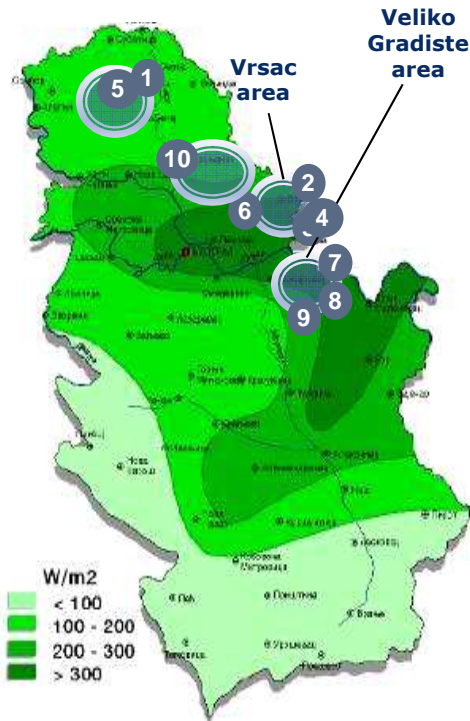
- **Fintel Energija Doo** has acted as the pioneer in wind energy in the Balkans for almost a decade and, as of today, it is the only utility-scale green IPP in the Serbian energy market.
- It is wholly owned **by Fintel Energia Group SpA**, (Ticker: FTL.MI), the first-ever Green Utility to be listed on the Milan Stock Exchange back in 2010 (~100,6 M€ capitalization, as of March 2017);
- Fintel Energija is engaged in **the development, construction and operation of a solid and high-performance wind portfolio composed by 10 new Wind Power Plants (WPPs)** in the northern and north-eastern area of Serbia, totaling **~200 MW of installed capacity**.
- Fintel Energija's wind energy **investments leverage on a full range of in-house activities such as project development, direct tendering and project execution** through its widely experienced related Company, **Energogreen** (www.energogreen.com). Furthermore, Fintel Energija success strategy benefits from its consolidated alliance with its minority partner, **MK Group**, the largest business conglomerate privately held in Serbia and from its long term partnership with premium technology providers as Vestas Wind Systems, Prysman and Siemens.
- Concerning the WPPs implementation schedule, **2 WPPs** (Kula and La Piccolina) totaling 16,5 MW of installed power are **in operation**, while **Kosava WPP - I phase** (78 MW) is currently under construction and the remaining **7 WPPs** are planned for the short-medium term (2019).
- From the early planning until complete project execution Fintel Energija is permanently assisted by the leading European consultancy firms in environmental, tax & legal, insurance & finance and technical matters (SGURR ENERGY, Lahmayer, CMS, AION, PWC etc.).



Corporate Structure



Operating Power Plants and Project Pipeline



	Wind Plant	Capacity (MW)	Total Investment (€ million)	Implementation path	
				Works start	Operation
Block I	1 - Kula (in operation)	9,9	14,1	January 2015	February 2016
	2 - La Piccolina (in operation)	6,6	10,1	July 2015	July 2016
	3 - Kosava I phase (under construction)	78	119,3	October 2016	January 2019
Block II	4 - Kosava II phase	39	62,8	March 2018	July 2019
	5 - Kula 2	9,9	14,4	March 2018	July 2019
	6 - Kosava 2	9,9	13,3	March 2018	July 2019
Block III	7 - Ram	9,9	13,9	March 2019	July 2020
	8 - Dunav 1	9,9	14,3	March 2019	July 2020
	9 - Dunav 3	9,9	14,3	March 2019	July 2020
	10 - Torak	138	196,2	March 2019	July 2020

321 MW

€ 473 mln



Deal structure

Fintel is scouting several options in order to raise fresh equity (through IPO and/or issuing Wind Bond) and finalize its ambitious business strategy.

A) MID TERM RATIONALE

Fintel Energija's implementation path has a major constraint in the time of execution. Usually 12 months are wasted for the project financing arrangements. This has a tremendous impact on costs of execution (3 shifts over a single shift, construction windows including winters, etc.) and on the overall value of the wind farm.



Shifting to a build&re-finance will maximize the long-term profitability and reduce significantly total investment and execution risk.

B) SHORT TERM RATIONALE

Buyout of the minority shareholders in order to consolidate the existing cash-generating assets boosting the company dividends payouts.



Projects Evaluation

Fintel Energija's equity value has been estimated based on Discounted Cash Flow (DCF) of the projects net of a discount, in order to take in consideration different timing of implementation. The pipeline has been classified according to a three block partition where Block I comprises projects in operation or under construction, Block II projects licensed but still not financed and Block III projects currently under authorization process:

Sum of parts <i>Euro mln</i>	MW	DCF (DR 7,5%)	DISCOUNT	ENTERPRISE VALUE	MINORITY	FINTEL EV
Block I (WPPs in operation/under construction)	94,5	120.710	0%	120.710	46%	65.183
- Kula	9,9					
- La Piccolina	6,6					
- Kosava I phase	78,0					
Block II (WPPs licensed but still not financed)	58,8	58.323	20%	46.658	46%	25.195
- Kosava II phase	39,0					
- Kula II	9,9					
- Kosava II	9,9					
Block III (WPPs under authorization)	167,7	191.411	80%	38.282	46%	20.672
- RAM	9,9					
- Dunav 1	9,9					
- Dunav 3	9,9					
- Torak	138,0					
TOTAL VALUE	321,0	370.443		205.650		111.051

The IPO/Issuing Bond scenario envisages a primary equity offering of approximately Eur 40 million along with the issuance of a 5 year, fixed rate "Wind Bond" of Eur 50 million.

Shares and Wind Bond are expected to be offered to private individuals and entities in Serbia and institutional investors in Serbia and internationally.

Wind Bond could also be mandatory convertible Bond.



Annexes

- **Block I**
 - **Block I**
 - **Block I**

 - **Block II**
 - **Block II**
 - **Block II**

 - **Block III**
 - **Block III**
 - **Block III**
- **Profit & Loss from 1st to 10th year**
 - **Balance Sheet from 1st to 10th year**
 - **Cash Flow from 1st to 10th year**

 - **Profit & Loss from 1st to 10th year**
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Block I – Profit & Loss

from 1st to 10th year

INCOME STATEMENT

	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Euro '000	1	2	3	4	5	6	7	8	9	10
Net revenues	1.695	4.488	4.575	27.035	27.573	28.122	28.682	29.253	29.835	30.429
Revenues from electric power	1.684	4.354	4.441	26.901	27.439	27.988	28.547	29.118	29.701	30.295
Revenues from carbon credit	11	134	134	134	134	134	134	134	134	134
Operating & maintenance	(69)	(344)	(351)	(1.425)	(1.454)	(1.483)	(1.512)	(1.543)	(1.574)	(1.605)
Insurance	(12)	(51)	(52)	(290)	(296)	(301)	(307)	(314)	(320)	(326)
Structure costs (Personell, Mngmt Energogreen)	(68)	(372)	(380)	(1.224)	(1.248)	(1.273)	(1.299)	(1.325)	(1.351)	(1.378)
Land lease	(2)	(3)	(3)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
EBITDA	1.545	3.718	3.790	24.083	24.562	25.051	25.549	26.058	26.577	27.106
<i>%on Revenues</i>		83%	83%	89%	89%	89%	89%	89%	89%	89%
	(277)	(1.201)	(1.201)	(7.164)	(7.164)	(7.164)	(7.164)	(7.164)	(7.164)	(7.164)
EBIT	1.268	2.517	2.588	16.919	17.398	17.887	18.385	18.894	19.413	19.942
<i>%on Revenues</i>		56%	57%	63%	63%	64%	64%	65%	65%	66%
Financial Interests				(51)	(52)	(53)	(54)	(55)	(56)	(57)
- Agency fee, SS Agency fee and account bank fee				(51)	(52)	(53)	(54)	(55)	(56)	(57)
- Interests expenses	(244)	(1.056)	(1.003)	(5.710)	(5.277)	(4.650)	(4.116)	(3.649)	(3.154)	(2.631)
Net earning before taxation	1.024	1.460	1.586	11.157	12.069	13.183	14.215	15.190	16.202	17.253
<i>%on Revenues</i>		33%	35%	41%	44%	47%	50%	52%	54%	57%
Income tax	(154)	(219)	(238)	(1.674)	(1.810)	(1.977)	(2.132)	(2.279)	(2.430)	(2.588)
Net Income	870	1.241	1.348	9.484	10.259	11.206	12.083	12.912	13.772	14.665
<i>%on Revenues</i>		51%	28%	29%	35%	37%	40%	42%	44%	46%



Block I – Balance Sheet

from 1st to 10th year

ASSETS										
	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Euro '000	1	2	3	4	5	6	7	8	9	10
Trade receivables	292	430	437	2.309	2.354	2.400	2.446	2.494	2.542	2.592
Trade payables	(30)	(77)	(78)	(294)	(300)	(306)	(312)	(318)	(324)	(331)
Commercial working capital	262	353	359	2.015	2.054	2.094	2.134	2.176	2.218	2.261
Other receivables (inc. VAT credit)	8	20	20	128	130	133	135	138	141	144
Other payables (inc. VAT debit)	-	-	-	-	-	-	-	-	-	-
Net working capital	270	373	379	2.143	2.184	2.227	2.270	2.314	2.359	2.405
Tangible assets	23.752	128.051	140.603	133.439	126.275	119.111	111.946	104.782	97.618	90.454
Lands	-	-	-	-	-	-	-	-	-	-
Fixed assets	23.752	128.051	140.603	133.439	126.275	119.111	111.946	104.782	97.618	90.454
NET INVESTED CAPITAL	24.022	128.424	140.982	135.581	128.459	121.337	114.216	107.096	99.977	92.859
LIABILITIES AND SH. EQUITY										
	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Euro '000	0	1	2	3	4	5	6	7	8	9
Cash & cash equivalents	(706)	(1.536)	(1.387)	(7.803)	(10.180)	(6.780)	(7.669)	(8.483)	(9.299)	(10.117)
DSRA	(248)	(372)	(5.496)	(5.496)	(5.000)	(5.000)	(5.000)	(5.000)	(5.000)	(5.000)
Subordinated debt vs shareholders	647	604	557	506	452	394	333	268	198	124
Financial debt - long term debt	16.736	85.666	103.062	95.548	87.600	75.532	67.411	58.825	49.750	40.157
Net financial position	16.429	84.361	96.736	82.755	72.872	64.147	55.074	45.610	35.650	25.164
Shareholders' capital	6.723	42.158	42.158	42.158	42.158	42.158	42.158	42.158	42.158	42.158
Reserves	-	663	740	1.185	3.170	3.827	4.901	6.416	8.397	10.872
Retained income	870	1.241	1.348	9.484	10.259	11.206	12.083	12.912	13.772	14.665
Shareholders equity	7.593	44.063	44.246	52.827	55.586	57.190	59.142	61.486	64.327	67.695
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	24.022	128.424	140.982	135.581	128.459	121.337	114.216	107.096	99.977	92.859



Block I – Cash Flow

from 1st to 10th year

CASHFLOW STATEMENT

	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Euro '000	1	2	3	4	5	6	7	8	9	10
EBIT	1.268	2.517	2.588	16.919	17.398	17.887	18.385	18.894	19.413	19.942
(+) Depreciation	277	1.201	1.201	7.164	7.164	7.164	7.164	7.164	7.164	7.164
(+/-) Decreases / (increases) net working capital	(270)	(103)	(6)	(1.763)	(42)	(42)	(43)	(44)	(45)	(46)
Income taxes	(154)	(219)	(238)	(1.674)	(1.810)	(1.977)	(2.132)	(2.279)	(2.430)	(2.588)
Operating cash flow	1.121	3.396	3.546	20.646	22.710	23.031	23.374	23.735	24.101	24.472
Capex	0	(105.501)	(13.753)	0	0	0	0	0	0	0
Cash flow available for Project Finance service	1.121	(102.105)	- 10.207	20.646	22.710	23.031	23.374	23.735	24.101	24.472
Project Finance repayment	(171)	(1.136)	(1.357)	(7.514)	(7.948)	(12.068)	(8.122)	(8.585)	(9.075)	(9.593)
Project Finance increase	0	70.065	18.753	0	0	0	0	0	0	0
Subordinated debt vs shareholders	0	(43)	(48)	(51)	(54)	(58)	(61)	(65)	(70)	(74)
Interest expenses	(244)	(1.056)	(1.003)	(5.761)	(5.329)	(4.703)	(4.170)	(3.704)	(3.210)	(2.689)
	0	(124)	(5.124)	0	496	0	0	0	0	0
Free cash flow available for shareholders	706	(34.398)	1.014	7.320	9.875	6.202	11.021	11.381	11.746	12.116
Dividends	0	(207)	(1.164)	(903)	(7.499)	(9.602)	(10.132)	(10.568)	(10.930)	(11.297)
Capital increases	0	35.436	0	0	0	0	0	0	0	0
Net cash variation	706	831	- 150	6.417	2.376	- 3.400	889	814	816	818
(st Debt) / Cash BoP	(0)	706	1.536	1.387	7.803	10.180	6.780	7.669	8.483	9.299
(st Debt) / Cash EoP	706	1.536	1.387	7.803	10.180	6.780	7.669	8.483	9.299	10.117



Block II – Profit & Loss

from 1st to 10th year

INCOME STATEMENT

	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028
Euro '000	1	2	3	4	5	6	7	8	9	10
Net revenues	8.575	17.494	17.844	18.201	18.565	18.936	19.315	19.701	20.095	20.497
Revenues from electric power	8.575	17.494	17.844	18.201	18.565	18.936	19.315	19.701	20.095	20.497
Revenues from carbon credit										
Operating & maintenance	(279)	(569)	(580)	(592)	(604)	(616)	(628)	(641)	(654)	(667)
Insurance	(89)	(182)	(185)	(189)	(193)	(197)	(201)	(205)	(209)	(213)
Structure costs (Personell, Mngmt Energogreen)	(567)	(1.157)	(1.180)	(1.204)	(1.228)	(1.252)	(1.277)	(1.303)	(1.329)	(1.356)
Land lease	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)
EBITDA	7.632	15.578	15.889	16.207	16.532	16.863	17.200	17.544	17.895	18.253
<i>%on Revenues</i>	89%	89%	89%	89%	89%	89%	89%	89%	89%	89%
Depreciation & Amortizations	(2.263)	(4.525)	(4.525)	(4.525)	(4.525)	(4.525)	(4.525)	(4.525)	(4.525)	(4.525)
EBIT	5.369	11.052	11.364	11.682	12.006	12.337	12.675	13.019	13.370	13.728
<i>%on Revenues</i>	63%	63%	64%	64%	65%	65%	66%	66%	67%	67%
Financial Interests										
- Agency fee, SS Agency fee and account bank fee	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(59)	(60)	(61)
- Interests expenses	(1.842)	(3.622)	(3.367)	(3.097)	(2.813)	(2.513)	(2.196)	(1.862)	(1.508)	(1.135)
Net earning before taxation	3.476	7.379	7.944	8.531	9.138	9.768	10.421	11.099	11.802	12.532
<i>%on Revenues</i>	41%	42%	45%	47%	49%	52%	54%	56%	59%	61%
Income tax	(521)	(1.107)	(1.192)	(1.280)	(1.371)	(1.465)	(1.563)	(1.665)	(1.770)	(1.880)
Net Income	2.955	6.272	6.753	7.251	7.767	8.303	8.858	9.434	10.032	10.652
<i>%on Revenues</i>	34%	36%	38%	40%	42%	44%	46%	48%	50%	52%



Block II – Balance Sheet

from 1st to 10th year

ASSETS											
	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028
Euro '000	0	1	2	3	4	5	6	7	8	9	10
Trade receivables	-	1.429	1.458	1.487	1.517	1.547	1.578	1.610	1.642	1.675	1.708
Trade payables	-	(187)	(75)	(75)	(77)	(78)	(80)	(81)	(83)	(85)	(86)
Commercial working capital	-	1.242	1.383	1.412	1.440	1.469	1.498	1.528	1.559	1.590	1.622
Other receivables (inc. VAT credit)	-	94	95	97	99	101	103	105	107	110	112
Other payables (inc. VAT debit)	-	-	-	-	-	-	-	-	-	-	-
Net working capital	-	1.336	1.478	1.509	1.539	1.570	1.602	1.634	1.666	1.700	1.734
Tangible assets	81.342	88.243	83.717	79.192	74.667	70.142	65.616	61.091	56.566	52.041	47.515
Lands											
Fixed assets	81.342	88.243	83.717	79.192	74.667	70.142	65.616	61.091	56.566	52.041	47.515
NET INVESTED CAPITAL	81.342	89.578	85.196	80.701	76.206	71.712	67.218	62.725	58.232	53.740	49.249
LIABILITIES AND SH. EQUITY											
	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028
Euro '000	0	1	2	3	4	5	6	7	8	9	10
Cash & cash equivalents	-	(3.882)	(9.334)	(15.137)	(15.981)	(16.213)	(16.447)	(16.685)	(16.926)	(17.169)	(17.416)
DSRA	-	(3.800)	(4.428)	(5.042)	(5.042)	(5.042)	(5.042)	(5.042)	(5.042)	(5.042)	(5.042)
Financial debt - long term debt	54.016	66.979	62.404	57.575	52.476	47.092	41.409	35.409	29.074	22.386	15.325
Net financial position	54.016	59.297	48.642	37.396	31.453	25.838	19.920	13.682	7.107	175	(7.133)
Shareholders' capital	27.326	27.326	27.326	27.326	27.326	27.326	27.326	27.326	27.326	27.326	27.326
Reserves	-	-	2.955	9.227	10.176	10.780	11.669	12.858	14.365	16.207	18.404
Retained income	-	2.955	6.272	6.753	7.251	7.767	8.303	8.858	9.434	10.032	10.652
Shareholders equity	27.326	30.281	36.553	43.306	44.753	45.874	47.298	49.043	51.126	53.565	56.382
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	81.342	89.578	85.196	80.701	76.206	71.712	67.218	62.725	58.232	53.740	49.249



Block II – Cash Flow

from 1st to 10th year

CASH FLOW STATEMENT

	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028
Euro '000	0	1	2	3	4	5	6	7	8	9	10
EBIT	-	5.369	11.052	11.364	11.682	12.006	12.337	12.675	13.019	13.370	13.728
(+) Depreciation	-	2.263	4.525	4.525	4.525	4.525	4.525	4.525	4.525	4.525	4.525
(+/-) Decreases / (increases) net working capital	0	(1.336)	(142)	(31)	(30)	(31)	(31)	(32)	(33)	(33)	(34)
Income taxes	0	(521)	(1.107)	(1.192)	(1.280)	(1.371)	(1.465)	(1.563)	(1.665)	(1.770)	(1.880)
Operating cash flow	-	5.775	14.329	14.667	14.898	15.130	15.366	15.605	15.847	16.092	16.340
Capex	(81.342)	(9.163)	0	0	0	0	0	0	0	0	0
Cash flow available for Project Finance service	(81.342)	(3.389)	14.329	14.667	14.898	15.130	15.366	15.605	15.847	16.092	16.340
Project Finance repayment	-	-	(4.575)	(4.830)	(5.099)	(5.383)	(5.683)	(6.000)	(6.335)	(6.688)	(7.061)
Project Finance increase	54.016	12.963	-	-	-	-	-	-	-	-	-
Interest expenses	0	(1.893)	(3.674)	(3.420)	(3.152)	(2.868)	(2.569)	(2.254)	(1.920)	(1.568)	(1.196)
DSRA	0	(3.800)	(628)	(614)	0	0	0	0	0	0	0
Free cash flow available for shareholders	(27.326)	3.882	5.452	5.803	6.647	6.879	7.113	7.351	7.592	7.835	8.082
Dividends	0	0	0	0	(5.803)	(6.647)	(6.879)	(7.113)	(7.351)	(7.592)	(7.835)
Capital increases	27.326	-	-	-	-	-	-	-	-	-	-
Net cash variation	-	3.882	5.452	5.803	844	232	235	238	241	244	247
(st Debt) / Cash BoP	-	-	3.882	9.334	15.137	15.981	16.213	16.447	16.685	16.926	17.169
(st Debt) / Cash EoP	-	3.882	9.334	15.137	15.981	16.213	16.447	16.685	16.926	17.169	17.416



Block III – Profit & Loss

from 1st to 10th year

INCOME STATEMENT

	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
Euro '000	1	2	3	4	5	6	7	8	9	10
Net revenues	23.916	48.789	49.765	50.760	51.776	52.811	53.867	54.945	56.044	57.164
Revenues from electric power	23.916	48.789	49.765	50.760	51.776	52.811	53.867	54.945	56.044	57.164
Revenues from carbon credit	-	-	-	-	-	-	-	-	-	-
Operating & maintenance	(828)	(1.690)	(1.723)	(1.758)	(1.793)	(1.829)	(1.866)	(1.903)	(1.941)	(1.980)
Insurance	(254)	(518)	(529)	(539)	(550)	(561)	(572)	(584)	(595)	(607)
Structure costs (Personell, Mngmt Energogreen)	(708)	(1.444)	(1.473)	(1.502)	(1.532)	(1.563)	(1.594)	(1.626)	(1.659)	(1.692)
Land lease	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)
EBITDA	22.102	45.113	46.015	46.936	47.875	48.833	49.811	50.807	51.824	52.861
<i>%on Revenues</i>	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
Depreciation & Amortizations	(5.967)	(11.934)	(11.934)	(11.934)	(11.934)	(11.934)	(11.934)	(11.934)	(11.934)	(11.934)
EBIT	16.135	33.179	34.081	35.002	35.941	36.899	37.876	38.873	39.890	40.927
<i>%on Revenues</i>	67%	68%	68%	69%	69%	70%	70%	71%	71%	72%
Financial Interests										
- Agency fee, SS Agency fee and account bank fee	0	0	0	0	0	0	0	0	0	0
- Interests expenses	(4.758)	(9.356)	(8.697)	(8.002)	(7.267)	(6.492)	(5.673)	(4.809)	(3.897)	(2.933)
Net earning before taxation	11.376	23.822	25.384	27.000	28.674	30.407	32.203	34.064	35.993	37.994
<i>%on Revenues</i>	48%	49%	51%	53%	55%	58%	60%	62%	64%	66%
Income tax	(1.706)	(3.573)	(3.808)	(4.050)	(4.301)	(4.561)	(4.830)	(5.110)	(5.399)	(5.699)
Net Income	9.670	20.249	21.576	22.950	24.373	25.846	27.373	28.955	30.594	32.295
<i>%on Revenues</i>	40%	42%	43%	45%	47%	49%	51%	53%	55%	56%



Block III – Balance Sheet

from 1st to 10th year

ASSETS											
	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
Euro '000	0	1	2	3	4	5	6	7	8	9	10
Trade receivables	-	3.986	4.066	4.147	4.230	4.315	4.401	4.489	4.579	4.670	4.764
Trade payables	0	(358)	(221)	(221)	(225)	(230)	(234)	(239)	(244)	(249)	(254)
Commercial working capital	-	3.628	3.845	3.926	4.005	4.085	4.167	4.250	4.335	4.422	4.510
Other receivables (inc. VAT credit)	-	179	183	186	190	194	198	202	206	210	214
Other payables (inc. VAT debit)	0	0	0	0	0	0	0	0	0	0	0
Net working capital	-	3.807	4.028	4.113	4.195	4.279	4.364	4.452	4.541	4.631	4.724
Tangible assets	204.367	232.715	220.781	208.847	196.913	184.979	173.045	161.110	149.176	137.242	125.308
Lands	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	204.367	232.715	220.781	208.847	196.913	184.979	173.045	161.110	149.176	137.242	125.308
NET INVESTED CAPITAL	204.367	236.522	224.809	212.959	201.108	189.257	177.409	165.562	153.717	141.874	130.032
LIABILITIES AND SH. EQUITY											
	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
Euro '000	0	1	2	3	4	5	6	7	8	9	10
Cash & cash equivalents	0	(11.830)	(26.488)	(42.144)	(48.118)	(48.805)	(49.501)	(50.207)	(50.923)	(51.648)	(52.383)
DSRA	0	(5.100)	(10.587)	(15.880)	(15.880)	(15.880)	(15.880)	(15.880)	(15.880)	(15.880)	(15.880)
Financial debt - long term debt	133.612	173.027	161.209	148.733	135.561	121.654	106.972	91.472	75.107	57.829	39.589
Net financial position	133.612	156.097	124.134	90.709	71.562	56.969	41.591	25.384	8.304	- 9.699	- 28.675
Shareholders' capital	70.755	70.755	70.755	70.755	70.755	70.755	70.755	70.755	70.755	70.755	70.755
Reserves	-	-	9.670	29.919	35.840	37.160	39.216	42.050	45.703	50.223	55.657
Retained income	-	9.670	20.249	21.576	22.950	24.373	25.846	27.373	28.955	30.594	32.295
Shareholders equity	70.755	80.425	100.674	122.251	129.545	132.288	135.818	140.178	145.413	151.573	158.707
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	204.367	236.522	224.809	212.959	201.108	189.257	177.409	165.562	153.717	141.874	130.032



Block III – Cash Flow

from 1st to 10th year

CASHFLOW STATEMENT

	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029
Euro '000	0	1	2	3	4	5	6	7	8	9	10
EBIT	-	16.135	33.179	34.081	35.002	35.941	36.899	37.876	38.873	39.890	40.927
(+) Depreciation	-	5.967	11.934	11.934	11.934	11.934	11.934	11.934	11.934	11.934	11.934
(+/-) Decreases / (increases) net working capital	0	(3.807)	(221)	(85)	(82)	(84)	(86)	(87)	(89)	(91)	(93)
Income taxes	0	(1.706)	(3.573)	(3.808)	(4.050)	(4.301)	(4.561)	(4.830)	(5.110)	(5.399)	(5.699)
Operating cash flow	-	16.588	41.319	42.123	42.804	43.490	44.187	44.893	45.609	46.334	47.069
Capex	(204.367)	(34.315)	0	0	0	0	0	0	0	0	0
Cash flow available for Project Finance service (204.367)	(17.727)	41.319	42.123	42.804	43.490	44.187	44.893	45.609	46.334	47.069	
Project Finance repayment	-	-	(11.818)	(12.476)	(13.172)	(13.907)	(14.682)	(15.501)	(16.365)	(17.277)	(18.241)
Project Finance increase	133.612	39.415	-	-	-	-	-	-	-	-	-
Interest expenses	0	(4.758)	(9.356)	(8.697)	(8.002)	(7.267)	(6.492)	(5.673)	(4.809)	(3.897)	(2.933)
DSRA	0	(5.100)	(5.487)	(5.293)	0	0	0	0	0	0	0
Free cash flow available for shareholders	(70.755)	11.830	14.658	15.656	21.630	22.317	23.013	23.719	24.435	25.160	25.895
Dividends	-	-	-	-	15.656	21.630	22.317	23.013	23.719	24.435	25.160
Capital increases	70.755	-	-	-	-	-	-	-	-	-	-
Net cash variation	-	11.830	14.658	15.656	5.974	687	696	706	716	725	735
(st Debt) / Cash BoP	-	-	11.830	26.488	42.144	48.118	48.805	49.501	50.207	50.923	51.648
(st Debt) / Cash EoP	-	11.830	26.488	42.144	48.118	48.805	49.501	50.207	50.923	51.648	52.383





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