Dashboard	Metric	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Main factors												
Investment assumptions												
Investment amount	$ 000	17.000										
Country	#	Moldova										
Debt	%	99,9%										
Subsidy	%	0,0%										
Equity	%	0,1%										
Risk free rate	%	3,5%										
Market premium	%	6,0%										
Country risk premium	%	2,0%										
Discount rate	%	**8,0%**										
Operational assumptions												
Utilization rate	%	100,0%										
Scrap	%	4,0%										
Price per common brick	$ / piece		0,200	0,200	0,200	0,200	0,200	0,200	0,200	0,200	0,200	0,200
Cost of raw materials	$ / ton	2,00										
Electricity		0,094										
Fuel mix	Fuel 1	Gas										
Fuel mix	Fuel 2	Gas										
Receivables days (DSO)	days		60	60	60	60	60	60	60	60	60	60
Payables days (DPO)	days		60	60	60	60	60	60	60	60	60	60

Financial metrics	Metric	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
EBITDA	$ 000		1.918	2.472	2.437	2.428	2.418	2.408	2.398	2.389	2.379	2.369
EBITDA margin	*%*		*41,26%*	*40,06%*	*39,50%*	*39,34%*	*39,19%*	*39,03%*	*38,87%*	*38,71%*	*38,55%*	*38,40%*
FCF	$ 000		635	2.344	2.375	2.356	2.338	2.319	2.300	2.280	2.260	2.240
Cash flow movement	$ 000		120	-	-	-	-	-	-	-	-	-
Cumulative cash flow	$ 000		120	120	120	120	120	120	120	120	120	120

1 . Production

Factory capacity - tons year	tons	120,000									
Factory capacity - tons per day	tons per day	340									
Scrap	%	4,0%									
Utilization rate	%	100,0%									
Kg / piece	Kg	3,0									
DIO for stocking	days		90	90	90	90	90	90	90	90	90	90

2 . Revenues

2.1 Volume for sales

No product mix	#	Product mix active	1	1	1	1	1	1	1	1	1	1
Product mix active			-	-	-	-	-	-	-	-	-	-
Common bricks	%											
Product category A	%	10,000%										
Product category B	%	50,000%										
Product category C	%	15,000%										
Product category D	%	15,000%										
Product category E	%	10,000%	OK									
Product category A	Kg	3,0										
Product category B	Kg	12,6										
Product category C	Kg	11,0										
Product category D	Kg	5,9										
Product category E	Kg	6,9										

2.2 Price

Price per common brick	$ / piece											
Product category A	$ / piece		0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
Product category B	$ / piece		0,60	0,60	0,60	0,60	0,60	0,60	0,60	0,60	0,60	0,60
Product category C	$ / piece		0,60	0,60	0,60	0,60	0,60	0,60	0,60	0,60	0,60	0,60
Product category D	$ / piece		0,40	0,40	0,40	0,40	0,40	0,40	0,40	0,40	0,40	0,40
Product category E	$ / piece		0,40	0,40	0,40	0,40	0,40	0,40	0,40	0,40	0,40	0,40

3 . Direct Costs

3.1 Raw materials

Deposit	tons	1,710
Firing	tons	1,368
% of raw materials for opening	%	30,0%
Cost of raw materials	$ / ton	2,00
DIO for stocking	days	

150	180	180	180	180	180	180	180	180	180	180

3.2 Water

Water (% on fired product)	%	15,0%
Cost of water	$ / ton	1,00

3.3 Electricity

Electricity cost	$ / kwh	0,094
Consumption	Kwh / ton	55

3.4 Fuel

Fuel mix

Fuel 1	#	Gas
Fuel 2	#	Gas
Fuel 1	%	100,0%
Fuel 2	%	0,0%

		Cal. Val	Recommended Cal. Val	Deviation	Message
Gas	m3	8.000	9.000	-11%	OK
Diesel	lit	10.000	10.000	0%	OK
LPG	m3	11.000	11.000	0%	OK
Coal	kgr	5.100	4.500	13%	OK
Heavy oil	lit	9.600	9.200	4%	OK
Pet-coke	kgr	7.500	7.500	0%	OK
Coal gas	m3	1.500	1.500	0%	OK
Saw dust /wood	kgr	3.500	3.500	0%	OK
Other gas	m3	3.500	3.500	0%	OK

Fuel cost

		Cost
Gas	$ / m3	0,25
Diesel	$ / lit	0,90
LPG	$ / m3	0,80
Coal	$ / kgr	0,053
Heavy oil	$ / lit	0,39
Pet-coke	$ / kgr	0,16
Coal gas	$ / m3	0,44
Saw dust /wood	$ / kgr	0,23
Other gas	$ / m3	0,84
Fuel consumption	kcal/kgr	360

3.5 Production personnel

Role	Number	Shifts
Preparation Unit - Loader operator	4	2
Extruder - cutter	1	3
Loading unloading of dryer	-	3
Loading of kiln car	1	3
Unloading	2	3
Unloading- forklift	2	3
Firing	1	3
Electricians	2	2
Mechanics	2	2
Preparation Maintenance and other	1	1
Other workers	2	3
Production Manager	2	1
Technologists	1	1
Insurance as a & of avg. cost per month	%	46.0%
Number of salaries per year	%	13

Role	Avg. cost per month	Annual change in avg cost per month									
Preparation Unit - Loader operator	350	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Extruder - cutter	450	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Loading unloading of dryer	350	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Loading of kiln car	350	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Unloading	350	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Unloading- forklift	350	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Firing	700	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Electricians	400	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Mechanics	400	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Preparation Maintenance and other	400	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other workers	250	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Production Manager	1.000	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Technologists	1.000	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

3.7 Packaging costs

Pallets												
Tons per pallet	tons / pallet	0,50										
Cost per pallet	$ / pallet	3,00										
Pack dimensions												
height	mm	1.500										
width	mm	1.000										
length	mm	1.000										
Pack dimensions												
With / without pallet	#	With pallet										
With pallet	#	1										
Without pallet												
Strap												
Horizontal straps No	#	1										
Vertical straps No	#	2										
width	#	length		-	-	-	-	-	-	-	-	-	-
length	#			1	1	1	1	1	1	1	1	1	1
PE	#	PE		1	1	1	1	1	1	1	1	1	1
PET	#			-	-	-	-	-	-	-	-	-	-
PE	$ / meter	0,05										
PET	$ / meter	0,05										
Hooding / film												
Type		Strech hood										
Film												
Thermo hood												
Strech hood												
Consumption of film per pack	kgr	0,200										
Consumption of thermo hood per pack	kgr	0,150										
Consumption of stretch hood per pack	kgr	0,250										
unit cost of film per kgr	$ / kgr	12,0										
Unit cost of thermo hood per kgr	$ / kgr	-										
Unit cost of stretch hood per kgr	$ / kgr	-										
Inox wire												
Yes	#	No		-	-	-	-	-	-	-	-	-	-
No	#			1	1	1	1	1	1	1	1	1	1
Number of pack layers	#	5										
Number of wires per layer	#	1										
Kgr per meter	Kgr / meter	0,009										
Unit cost of wire per kgr	$ / kgr	4,0										

4 . Operating expenses

4.1 Admin personnel

Insurance as a & of avg. cost per month	%	46,0%
Number of salaries per year	%	13

Role	Number
Accounting	2
Secretary	1
General Manager	1

Role	Avg. cost per month	Annual change in avg cost per month									
Accounting	700	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Secretary	500	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
General Manager	5.000	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%

4.2 Selling costs

As a % of revenues	%	3	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%

4.3 Other costs

Other costs	$ 000	60	60	60	60	60	60	60	60	60	60	60

5 . Fixed assets

5.1 Acquisition cost / cost of investment

Land	0,0%	-
Buildings	14,9%	2.536
Machinery	67,2%	11.419
Vehicles	2,0%	333
Furniture	0,0%	-
Other assets	16,0%	2.712
		17.000,000

5.2 Useful life

		Useful life	Recommended useful life
Land	years		0
Buildings	years	40	30 - 50
Machinery	years	20	10 - 20
Vehicles	years	10	5 - 10
Furniture	years	10	10 - 20
Other assets	years	10	10 - 20

6 . One off items

6.1 One off items

One off items	$ 000		-	-	-	-	-	-	-	-	-	-

7 . Working capital

7.1 Receivables

Days Sales Outstanding (DSO)	days		60	60	60	60	60	60	60	60	60	60

7.2 Payables

Days Payables Outstanding (DPO)	days		60	60	60	60	60	60	60	60	60	60

8 . Cash

8.1 Cash

Minimum cash balance	$ 000	120										
Average Interest on Cash	%		2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%

9 . Tax

9.1 Corporate tax

Corporate tax rate	%		12,0%	12,0%	12,0%	12,0%	12,0%	12,0%	12,0%	12,0%	12,0%	12,0%
Prepayment rate	%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

10 . Debt

10.1 Long term debt

Initial amount		16.983									
Fixed principle											
Fixed instalment											
Bullet											
Manual principal											
Repayment style	#	Fixed instalment									
Grace Period Flag	years	1									
Loan tenor (duration)	years	9									
Drawdown	$ 000	-									
Year of Drawdown	years	1									
Manual Principal Repayment (Repayment style: Manual Principal)	$ 000										
Base interest rate (Euribor or other reference rate)	%		0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Spread (annualized)	%		5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%

10.2 Overdraft

Base interest rate (Euribor or other reference rate)	%		0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Spread (annualized)	%		5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%

11 . Subsidy

11.1 Subsidy

Subsidy	$ 000		-
Subsidy useful life (for amortization)	years	10	

12 . Equity

12.1 Equity

Share Capital	$ 000		17									
Increase	$ 000											
Decrease	$ 000											

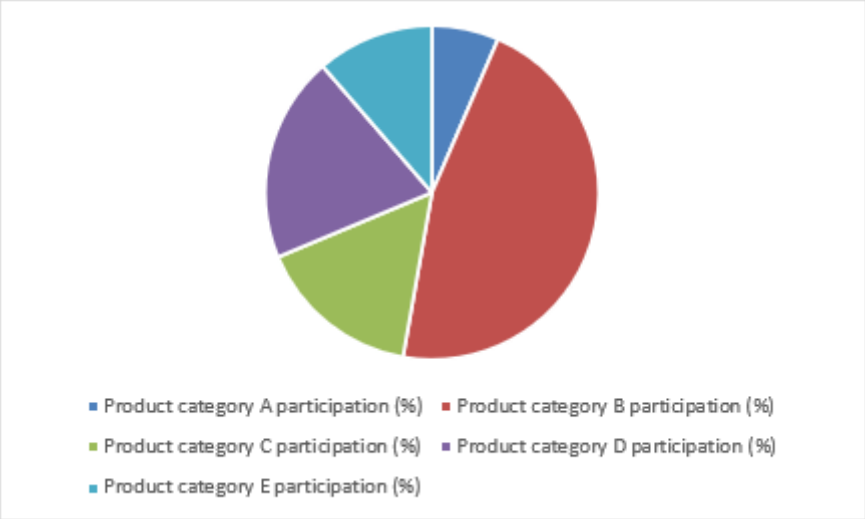
Profit & Loss Statement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues	-	4.649	6.170	6.170	6.170	6.170	6.170	6.170	6.170	6.170	6.170
Direct costs	-	(2.398)	(3.317)	(3.349)	(3.356)	(3.363)	(3.370)	(3.378)	(3.385)	(3.392)	(3.399)
Gross profit	-	**2.251**	**2.853**	**2.821**	**2.814**	**2.807**	**2.800**	**2.793**	**2.786**	**2.779**	**2.771**
Admin expenses	-	(194)	(196)	(199)	(201)	(204)	(207)	(209)	(212)	(215)	(217)
Selling expenses	-	(139)	(185)	(185)	(185)	(185)	(185)	(185)	(185)	(185)	(185)
EBITDA	-	**1.918**	**2.472**	**2.437**	**2.428**	**2.418**	**2.408**	**2.398**	**2.389**	**2.379**	**2.369**
Depreciation	-	(939)	(939)	(939)	(939)	(939)	(939)	(939)	(939)	(939)	(939)
Amortization	-	-	-	-	-	-	-	-	-	-	-
EBIT	-	**980**	**1.533**	**1.499**	**1.489**	**1.479**	**1.469**	**1.460**	**1.450**	**1.440**	**1.430**
Net finance expenses	-	(956)	(966)	(890)	(809)	(725)	(638)	(547)	(452)	(353)	(174)
One off items	-	-	-	-	-	-	-	-	-	-	-
EBT	-	**24**	**567**	**609**	**680**	**754**	**831**	**913**	**998**	**1.087**	**1.257**
Income tax	-	(3)	(68)	(73)	(82)	(90)	(100)	(110)	(120)	(130)	(151)
Net income / (loss)	-	**21**	**499**	**536**	**598**	**663**	**732**	**803**	**878**	**957**	**1.106**
Revenues growth (% y-o-y)			*32,7%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*
Gross margin (%)		*48,4%*	*46,2%*	*45,7%*	*45,6%*	*45,5%*	*45,4%*	*45,3%*	*45,1%*	*45,0%*	*44,9%*
EBITDA margin		*41,3%*	*40,1%*	*39,5%*	*39,3%*	*39,2%*	*39,0%*	*38,9%*	*38,7%*	*38,6%*	*38,4%*
EBIT margin		*21,1%*	*24,8%*	*24,3%*	*24,1%*	*24,0%*	*23,8%*	*23,7%*	*23,5%*	*23,3%*	*23,2%*
Net margin		*0,4%*	*8,1%*	*8,7%*	*9,7%*	*10,7%*	*11,9%*	*13,0%*	*14,2%*	*15,5%*	*17,9%*

Statement of Financial Position	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Assets											
Fixed assets	17.000	16.061	15.122	14.184	13.245	12.306	11.367	10.428	9.489	8.551	7.612
Receivables	-	764	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014
Inventory	-	913	939	939	939	939	939	939	939	939	939
Cash	-	120	120	120	120	120	120	120	120	120	120
Total assets	**17.000**	**17.858**	**17.195**	**16.257**	**15.318**	**14.379**	**13.440**	**12.501**	**11.562**	**10.624**	**9.685**
Liabilities											
Payables	-	394	545	551	552	553	554	555	556	558	559
Tax payable	-	3	68	73	82	90	100	110	120	130	151
Long term debt	16.983	16.983	15.236	13.393	11.449	9.397	7.233	4.950	2.541	-	-
Subsidy	-	-	-	-	-	-	-	-	-	-	-
Overdraft	-	441	809	1.168	1.565	2.005	2.488	3.018	3.598	4.232	2.165
Total liabilities	**16.983**	**17.821**	**16.659**	**15.184**	**13.647**	**12.045**	**10.375**	**8.633**	**6.816**	**4.920**	**2.875**
Equity	-	-	-	-	-	-	-	-	-	-	-
Share capital	1.700	17	17	17	17	17	17	17	17	17	17
Retained earnings	(1.683)	21	520	1.055	1.653	2.317	3.048	3.852	4.730	5.687	6.793
Total equity	**17**	**38**	**537**	**1.072**	**1.670**	**2.334**	**3.065**	**3.869**	**4.747**	**5.704**	**6.810**

Cash Flow Statement (Indirect)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating profit	-	980	1.533	1.499	1.489	1.479	1.469	1.460	1.450	1.440	1.430
Depreciation	-	939	939	939	939	939	939	939	939	939	939
Amortization	-	-	-	-	-	-	-	-	-	-	-
EBITDA	-	**1.918**	**2.472**	**2.437**	**2.428**	**2.418**	**2.408**	**2.398**	**2.389**	**2.379**	**2.369**
Movement in receivables	-	(764)	(250)	-	-	-	-	-	-	-	-
Movement in inventory	-	(913)	(26)	-	-	-	-	-	-	-	-
Movement in payables	-	394	151	5	1	1	1	1	1	1	1
One off items	-	-	-	-	-	-	-	-	-	-	-
Tax paid	-	-	(3)	(68)	(73)	(82)	(90)	(100)	(110)	(120)	(130)
Cash flow from operations	-	**635**	**2.344**	**2.375**	**2.356**	**2.338**	**2.319**	**2.300**	**2.280**	**2.260**	**2.240**
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-
Cash flow from investments	-	-	-	-	-	-	-	-	-	-	-
Debt drawdowns	-	-	-	-	-	-	-	-	-	-	-
Equity injections	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	(956)	(966)	(890)	(809)	(725)	(638)	(547)	(452)	(353)	(174)
Debt repayments	-	-	(1.747)	(1.843)	(1.944)	(2.051)	(2.164)	(2.283)	(2.409)	(2.541)	-
Capital return	-	-	-	-	-	-	-	-	-	-	-
Overdraft	-	441	369	358	398	439	483	530	580	634	(2.066)
Cash flow from financing	-	**(515)**	**(2.344)**	**(2.375)**	**(2.356)**	**(2.338)**	**(2.319)**	**(2.300)**	**(2.280)**	**(2.260)**	**(2.240)**
Cash flow for period	-	**120**	-	-	-	-	-	-	-	-	-
Cash at the beginning		-	120	120	120	120	120	120	120	120	120
Cash at the end		120	120	120	120	120	120	120	120	120	120

Cash Flow Statement (Direct)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Collections	-	3.885	5.920	6.170	6.170	6.170	6.170	6.170	6.170	6.170	6.170
Debt drawdowns	-	-	-	-	-	-	-	-	-	-	-
Overdraft drawdowns	-	441	369	358	398	439	483	530	580	634	-
Interest income	-	2	2	2	2	2	2	2	2	2	2
Equity injections	-	-	-	-	-	-	-	-	-	-	-
Total collections	-	**4.328**	**6.291**	**6.531**	**6.571**	**6.612**	**6.656**	**6.703**	**6.753**	**6.806**	**6.173**
Payments for production costs	-	(2.917)	(3.192)	(3.344)	(3.355)	(3.362)	(3.369)	(3.376)	(3.384)	(3.391)	(3.398)
Payments for operating expenses	-	(333)	(381)	(384)	(387)	(389)	(392)	(394)	(397)	(400)	(402)
Tax paid	-	-	(3)	(68)	(73)	(82)	(90)	(100)	(110)	(120)	(130)
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-
One off items	-	-	-	-	-	-	-	-	-	-	-
Debt repayments	-	-	(1.747)	(1.843)	(1.944)	(2.051)	(2.164)	(2.283)	(2.409)	(2.541)	-
Overdraft payment	-	-	-	-	-	-	-	-	-	-	(2.066)
Interest expense	-	(958)	(968)	(892)	(812)	(728)	(640)	(549)	(454)	(355)	(176)
Capital return	-	-	-	-	-	-	-	-	-	-	-
Total payments	-	**(4.208)**	**(6.291)**	**(6.531)**	**(6.571)**	**(6.612)**	**(6.656)**	**(6.703)**	**(6.753)**	**(6.806)**	**(6.173)**
Cash flow for period	-	**120**	-	-	-	-	-	-	-	-	-
Cash at the beginning		-	120	120	120	120	120	120	120	120	120
Cash at the end		120	120	120	120	120	120	120	120	120	120

Analysis of sales	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Product category A	-	301	400	400	400	400	400	400	400	400	400
Product category B	-	2.153	2.857	2.857	2.857	2.857	2.857	2.857	2.857	2.857	2.857
Product category C	-	740	982	982	982	982	982	982	982	982	982
Product category D	-	927	1.231	1.231	1.231	1.231	1.231	1.231	1.231	1.231	1.231
Product category E	-	528	701	701	701	701	701	701	701	701	701
Revenues	-	**4.649**	**6.170**	**6.170**	**6.170**	**6.170**	**6.170**	**6.170**	**6.170**	**6.170**	**6.170**
Product category A participation (%)		*6,5%*	*6,5%*	*6,5%*	*6,5%*	*6,5%*	*6,5%*	*6,5%*	*6,5%*	*6,5%*	*6,5%*
Product category B participation (%)		*46,3%*	*46,3%*	*46,3%*	*46,3%*	*46,3%*	*46,3%*	*46,3%*	*46,3%*	*46,3%*	*46,3%*
Product category C participation (%)		*15,9%*	*15,9%*	*15,9%*	*15,9%*	*15,9%*	*15,9%*	*15,9%*	*15,9%*	*15,9%*	*15,9%*
Product category D participation (%)		*19,9%*	*19,9%*	*19,9%*	*19,9%*	*19,9%*	*19,9%*	*19,9%*	*19,9%*	*19,9%*	*19,9%*
Product category E participation (%)		*11,4%*	*11,4%*	*11,4%*	*11,4%*	*11,4%*	*11,4%*	*11,4%*	*11,4%*	*11,4%*	*11,4%*



Breakeven Point (per piece)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Raw materials		0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01
Water		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Electricity		0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02
Fuel		0,05	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04
Production personnel		0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01
Maintenance costs		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Packaging costs		0,02	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,01
Direct costs breakeven		**0,11**	**0,09**	**0,09**	**0,09**	**0,09**	**0,09**	**0,09**	**0,09**	**0,09**	**0,09**
Admin expenses		0,01	0,00	0,00	0,01	0,01	0,01	0,01	0,01	0,01	0,01
Selling expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Breakeven point		**0,12**	**0,10**	**0,10**	**0,10**	**0,10**	**0,10**	**0,10**	**0,10**	**0,10**	**0,10**
Depreciation		0,03	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02	0,02
Amortization		-	-	-	-	-	-	-	-	-	-
Net finance expenses		0,03	0,02	0,02	0,02	0,02	0,02	0,01	0,01	0,01	0,00
Breakeven point (incl. depreciation & net finance expenses)		**0,18**	**0,14**	**0,14**	**0,14**	**0,14**	**0,14**	**0,13**	**0,13**	**0,13**	**0,13**
Price per common brick		-	-	-	-	-	-	-	-	-	-
Difference per piece		**(0,18)**	**(0,14)**	**(0,14)**	**(0,14)**	**(0,14)**	**(0,14)**	**(0,13)**	**(0,13)**	**(0,13)**	**(0,13)**

Breakeven Point (per ton)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Raw materials		2,22	3,04	3,25	3,25	3,25	3,25	3,25	3,25	3,25	3,25
Water		0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15
Electricity		5,17	5,17	5,17	5,17	5,17	5,17	5,17	5,17	5,17	5,17
Fuel		11,25	11,25	11,25	11,25	11,25	11,25	11,25	11,25	11,25	11,25
Production personnel		3,04	3,10	3,15	3,21	3,27	3,33	3,39	3,45	3,51	3,57
Maintenance costs		0,74	0,99	0,99	0,99	0,99	0,99	0,99	0,99	0,99	0,99
Packaging costs		3,95	3,95	3,95	3,95	3,95	3,95	3,95	3,95	3,95	3,95
Direct costs breakeven		**26,52**	**27,64**	**27,91**	**27,97**	**28,03**	**28,09**	**28,15**	**28,21**	**28,27**	**28,33**
Admin expenses		1,55	1,57	1,59	1,61	1,63	1,65	1,67	1,70	1,72	1,74
Selling expenses		1,12	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48	1,48
Breakeven point		**29,18**	**30,69**	**30,98**	**31,06**	**31,14**	**31,22**	**31,30**	**31,38**	**31,46**	**31,54**
Depreciation		7,51	7,51	7,51	7,51	7,51	7,51	7,51	7,51	7,51	7,51
Amortization		-	-	-	-	-	-	-	-	-	-
Net finance expenses		7,65	7,73	7,12	6,47	5,80	5,10	4,37	3,61	2,82	1,39
Breakeven point (incl. depreciation & net finance expenses)		**44,34**	**45,93**	**45,61**	**45,05**	**44,46**	**43,84**	**43,19**	**42,51**	**41,80**	**40,44**
Price per ton		**37,19**	**49,36**	**49,36**	**49,36**	**49,36**	**49,36**	**49,36**	**49,36**	**49,36**	**49,36**
Difference per ton		**(7,15)**	**3,43**	**3,75**	**4,32**	**4,91**	**5,53**	**6,18**	**6,86**	**7,57**	**8,92**

Investment metrics	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash flow from operations		635	2.344	2.375	2.356	2.338	2.319	2.300	2.280	2.260	2.240
Cash flow from investments		-	-	-	-	-	-	-	-	-	-
Cash flow from financing		(515)	(2.344)	(2.375)	(2.356)	(2.338)	(2.319)	(2.300)	(2.280)	(2.260)	(2.240)
FCFF		**635**	**2.344**	**2.375**	**2.356**	**2.338**	**2.319**	**2.300**	**2.280**	**2.260**	**2.240**
FCFE		**120**	-	-	-	-	-	-	-	-	-
Investment	(17.000)										
Debt	100%										
Subsidy	0%										
Equity	0%										
Discount rate	8,0%										
ROI		55,0%	93,0%	49,9%	35,8%	28,4%	23,9%	20,8%	18,5%	16,8%	16,2%
NPV	(2.991)										
IRR	4,2%										
Payback period	8,02										
Discounted payback period	-										
Profitability Index (PI)	1,8										