

INPUTS TABLE				
USD/TL	5.00	03.10.2018		
EUR/TL	6.00			
EUR/USD	1.20			
Project Size	1,200.00	kWp	1,000.00	kWac
Unit Cost	650	USD/kWp	542	EUR/kWp
Project Cost	780,000	USD	650,000	EUR
Initial Annual Yield	1,300	kWh/kWp		
Annual Yield Decrease	0.50%			
Annual Operating Costs	5	USD/kWp		
Equity	20%		156,000	USD
Debt	80%		624,000	USD
Total	100%		780,000	USD
Interest on Equity	4.0%		130,000	EUR
Interest on Debt	6%		520,000	EUR
Loan Period	10	Years	650,000	EUR
Depreciation	20	Years	780,000	TL
Corp. Tax	0%			
Energy Cost	0.4000	TL	0.0800	USD
Feed-in Tariff (FIT)	0.4000	TL	0.0800	USD
Energy Used on Site	100%		0.0667	EUR
Energy Injected to the Grid	0%		0.0667	EUR
Inflation Rate for Energy Price	1.0%			
Total Energy Consumption	3,500	kWh/year		

RESULT TABLE			
Years of Operation	10	15	20
Total Energy (kWh)	15,253,639	22,598,482	29,761,530
Total Income (USD)	1,231,246	1,824,709	2,403,484
EBITDA (USD)	1,171,246	1,734,709	2,283,484
Net Profit (USD)	575,326	943,789	1,297,564
Net Present Value (USD)	268,475.28	607,537.77	878,957.52
Equity IRR	14.62%	22.31%	23.81%
Equity Payback in Years		5.70	
Project IRR	8.23%	12.38%	13.80%
Project Payback in Years		6.60	
LCOE (USD)	0.0532	0.0459	0.0424

Year of Operation	Investment	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Calendar Year		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Generated Energy (kWh)		1,560,000	1,552,200	1,544,439	1,536,717	1,529,033	1,521,388	1,513,781	1,506,212	1,498,681	1,491,188	1,483,732	1,476,313	1,468,932	1,461,587	1,454,279	1,447,008	1,439,773	1,432,574	1,425,411	1,418,284
Opportunity Cost (USD)		124,800	125,418	124,791	124,167	123,546	122,928	122,314	121,702	121,093	120,488	119,886	119,286	118,690	118,096	117,506	116,918	116,334	115,752	115,173	114,597
Income from FIT (USD)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (USD)		124,800	125,418	124,791	124,167	123,546	122,928	122,314	121,702	121,093	120,488	119,886	119,286	118,690	118,096	117,506	116,918	116,334	115,752	115,173	114,597
Operational Cost (USD)		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
EBITDA (USD)		118,800	119,418	118,791	118,167	117,546	116,928	116,314	115,702	115,093	114,488	113,886	113,286	112,690	112,096	111,506	110,918	110,334	109,752	109,173	108,597
Depreciation (USD)		39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000
EBIT (USD)		79,800	80,418	79,791	79,167	78,546	77,928	77,314	76,702	76,093	75,488	74,886	74,286	73,690	73,096	72,506	71,918	71,334	70,752	70,173	69,597
Interest (USD)		37,440	33,696	29,952	26,208	22,464	18,720	14,976	11,232	7,488	3,744	-	-	-	-	-	-	-	-	-	-
Profit before Tax (USD)		42,360	46,722	49,839	52,959	56,082	59,208	62,338	65,470	68,605	71,744	74,886	78,028	81,170	84,312	87,454	90,596	93,738	96,880	100,022	103,164
Tax (USD)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables Net (USD)		124,800	125,418	124,791	124,167	123,546	122,928	122,314	121,702	121,093	120,488	119,886	119,286	118,690	118,096	117,506	116,918	116,334	115,752	115,173	114,597
Payables Net (USD)		43,440	39,696	35,952	32,208	28,464	24,720	20,976	17,232	13,488	9,744	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Dept Principal Payback (USD)		62,400	62,400	62,400	62,400	62,400	62,400	62,400	62,400	62,400	62,400	-	-	-	-	-	-	-	-	-	-
Cash Flow (USD)		18,960	23,322	26,439	29,559	32,682	35,808	38,938	42,070	45,205	48,344	113,886	113,286	112,690	112,096	111,506	110,918	110,334	109,752	109,173	108,597
Net Cash Flow (USD)		18,960	42,282	68,720	98,279	130,961	166,769	205,707	247,777	292,982	341,326	455,212	568,498	681,187	793,284	904,789	1,015,708	1,126,041	1,235,793	1,344,966	1,453,564
Profit (USD)		42,360	46,722	49,839	52,959	56,082	59,208	62,338	65,470	68,605	71,744	74,886	78,028	81,170	84,312	87,454	90,596	93,738	96,880	100,022	103,164
Payback Equity (156,000)		18,960	23,322	26,439	29,559	32,682	35,808	38,938	42,070	45,205	48,344	113,886	113,286	112,690	112,096	111,506	110,918	110,334	109,752	109,173	108,597
Payback Equity in Years		-	-	-	-	-	5.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payback Project (780,000)		118,800	119,418	118,791	118,167	117,546	116,928	116,314	115,702	115,093	114,488	113,886	113,286	112,690	112,096	111,506	110,918	110,334	109,752	109,173	108,597
Payback Project in Years		-	-	-	-	-	-	6.60	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Energy	156,000	82,440	78,696	74,952	71,208	67,464	63,720	59,976	56,232	52,488	48,744	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
LCOE (USD/kWh)		0.0528	0.0507	0.0485	0.0463	0.0441	0.0419	0.0396	0.0373	0.0350	0.0327	0.0303	0.0305	0.0306	0.0308	0.0309	0.0311	0.0313	0.0314	0.0316	0.0317
LCOE Cumulated (USD/kWh)		0.1528	0.1019	0.0842	0.0748	0.0687	0.0643	0.0608	0.0580	0.0555	0.0532	0.0512	0.0495	0.0481	0.0469	0.0459	0.0450	0.0442	0.0435	0.0429	0.0424
DSCR		1.19	1.24	1.29	1.33	1.39	1.44	1.50	1.57	1.65	1.73	-	-	-	-	-	-	-	-	-	-