

VATTENFALL V36 MICHAEL PIOE VER 2 LS.

OUTPUT - ANNUALISERET

All Checks are OK	Periode	Anlæg	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift	Drift
	Period reference	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
	Start of period	01-jul-09	01-okt-09	01-jan-10	01-jan-11	01-jan-12	01-jan-13	01-jan-14	01-jan-15	01-jan-16	01-jan-17	01-jan-18	01-jan-19	01-jan-20	01-jan-21	01-jan-22	01-jan-23	01-jan-24	01-jan-25	01-jan-26	01-jan-27	01-jan-28	01-jan-29
End of period	30-sep-09	31-dec-09	31-dec-10	31-dec-11	31-dec-12	31-dec-13	31-dec-14	31-dec-15	31-dec-16	31-dec-17	31-dec-18	31-dec-19	31-dec-20	31-dec-21	31-dec-22	31-dec-23	31-dec-24	31-dec-25	31-dec-26	31-dec-27	31-dec-28	31-dec-29	
Ar i drift		-	1	2	2	2	2	3	3	3	3	4	4	4	5	5	5	5	6	6	6	6	6
Kalenderår	n.a.	2009	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

1. Output - finansielle oplysninger

1.1 P&L

P&L	Anlæg	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
DKK'000																						
Energisætning	-	-	26.480	33.358	41.896	41.304	42.719	46.256	48.777	49.514	49.965	54.632	50.816	52.587	55.851	58.743	62.633	63.633	64.817	65.033	67.776	52.504
Balanceindtægt	-	-	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.915	1.436
Fuldlastimer - tillæg	-	-	20.813	20.813	20.813	20.813	20.813	20.813	20.813	1.428	-	-	-	-	-	-	-	-	-	-	-	-
Omsætning	-	-	49.207	56.085	64.624	64.031	65.447	68.983	71.504	52.857	51.880	56.546	52.730	54.501	57.766	60.658	64.548	65.547	66.731	66.947	69.691	53.940
Indirekte driftsomkostninger	-	-	(2.337)	(2.383)	(2.431)	(2.480)	(2.529)	(2.580)	(2.631)	(2.684)	(2.738)	(2.792)	(2.848)	(2.905)	(2.963)	(3.023)	(3.083)	(3.145)	(3.208)	(3.272)	(3.337)	(2.553)
Overvågning, driftsstyrning, miljø, administration mv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direkte driftsomkostninger	-	-	(130)	(135)	(140)	(143)	(146)	(149)	(152)	(155)	(158)	(161)	(164)	(167)	(171)	(174)	(178)	(181)	(185)	(188)	(192)	(147)
Elektricitet	-	-	(50)	(300)	(400)	(408)	(416)	(424)	(433)	(442)	(450)	(459)	(469)	(478)	(488)	(497)	(507)	(517)	(528)	(538)	(549)	(420)
Reserveudle	-	-	(2.200)	(2.700)	(2.840)	(2.897)	(2.955)	(3.014)	(3.074)	(3.136)	(3.198)	(3.262)	(3.328)	(3.394)	(3.462)	(3.531)	(3.602)	(3.674)	(3.747)	(3.822)	(3.899)	(2.983)
Servicekontrakt, drift og vedligeholdelse	-	-	(28)	(31)	(34)	(35)	(35)	(36)	(37)	(38)	(38)	(39)	(40)	(41)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(36)
Bygningsomkostninger, ejendomsskatter, rengøring mv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Forsikringer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revisionshonorar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT, telekommunikation	-	-	(20)	(22)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(28)	(28)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(25)
Personaleomkostninger	-	-	(1.200)	(1.225)	(1.250)	(1.275)	(1.301)	(1.327)	(1.353)	(1.380)	(1.408)	(1.436)	(1.465)	(1.494)	(1.524)	(1.554)	(1.585)	(1.617)	(1.649)	(1.682)	(1.716)	(1.313)
Mid-life upgrade	-	-	-	-	-	-	-	-	-	-	-	(30.920)	-	-	-	-	-	-	-	-	-	-
Oprydning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balanceomkostninger	-	-	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.915)	(1.436)
Omkostninger	-	-	(7.879)	(8.711)	(9.034)	(9.176)	(9.321)	(9.470)	(9.621)	(9.775)	(9.932)	(10.092)	(10.256)	(10.423)	(10.593)	(10.766)	(10.943)	(11.124)	(11.308)	(11.496)	(11.688)	(8.912)
EBITDA	-	-	41.328	47.374	55.590	54.855	56.126	59.514	61.884	43.082	41.948	15.534	42.475	44.079	47.173	49.891	53.605	54.423	55.423	55.451	58.003	45.027
Afskrivninger	-	-	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)	(15.460)
EBIT	-	-	25.868	31.914	40.130	39.395	40.666	44.054	46.424	27.623	26.488	74	27.015	28.619	31.713	34.431	38.145	38.963	39.963	39.991	42.543	33.432
Renter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	-	-	25.868	31.914	40.130	39.395	40.666	44.054	46.424	27.623	26.488	74	27.015	28.619	31.713	34.431	38.145	38.963	39.963	39.991	42.543	33.432
Skat	-	-	(6.467)	(7.979)	(10.032)	(9.849)	(10.166)	(11.013)	(11.606)	(6.906)	(6.622)	(19)	(6.754)	(7.155)	(7.928)	(6.608)	(9.536)	(9.741)	(9.991)	(9.998)	(10.636)	(8.358)
Nettoresultat	-	-	19.401	23.936	30.097	29.546	30.499	33.040	34.818	20.717	19.866	56	20.261	21.464	23.785	25.823	28.609	29.223	29.973	29.994	31.908	25.074

1.2 Cashflow

Cashflow	Anlæg	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
DKK'000																						
EBT	-	-	25.868	31.914	40.130	39.395	40.666	44.054	46.424	27.623	26.488	74	27.015	28.619	31.713	34.431	38.145	38.963	39.963	39.991	42.543	33.432
Betalt skat	-	-	-	-	-	-	(5.999)	(10.350)	(12.075)	(8.223)	(8.577)	(5.039)	(6.956)	(10.214)	(11.189)	(12.019)	(13.061)	(13.351)	(13.665)	(13.719)	(14.393)	(11.194)
EBT efter skat	-	-	25.868	31.914	40.130	39.395	35.067	33.704	34.349	19.399	17.912	(4.965)	20.059	18.405	20.524	22.412	25.084	25.613	26.299	26.272	28.150	22.238
Afskrivninger	-	-	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	15.460	11.595
Ændring i arbejdskapital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow fra Drift	-	-	41.328	47.374	55.590	54.855	50.527	49.164	49.809	34.859	33.372	10.495	35.519	33.865	35.984	37.872	40.544	41.073	41.759	41.732	43.610	33.833
Kapitalinvesteringer	-	-	(305.334)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow fra Investering	-	-	(305.334)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optagelse af gæld	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Afdrag	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow fra Finansiering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow til Egenkapital	-	-	(305.334)	41.328	47.374	55.590	54.855	50.527	49.164	49.809	34.859	33.372	10.495	35.519	33.865	35.984	37.872	40.544	41.073	41.759	41.732	43.610

1.3 IRR og NPV

Intern rente	%	14,3 %
NPV	DKK'000	78.211