

Overview

Project	Demo Offshore 1
Scenario	Base scenario (P90/P50)
Last update	Demo Offshore 1

Asset

Asset type	Wind Farm
Developer	NA
Operator	NA
Project Name	Demo Offshore 1
Project Status	Operational
Project version	1.5.5.0205

Project data

Start of Operation	1-Jan-2011
Standard Tenor [Years]	15
Standard End Date	31-Dec-25
Currency	EUR

Energy production and tariffs

Gross Output incl. Efficiency [kWh]	1,645,068,930
P50 Level [kWh]	1,645,068,930
P75 Level [kWh]	1,556,302,360
P90 Level [kWh]	1,476,409,677
Tariff 1. year [EUR/kWh]	0.1500
Tariff 21. year [EUR/kWh]	0.0955
Indexation of Revenues	3%

Financing

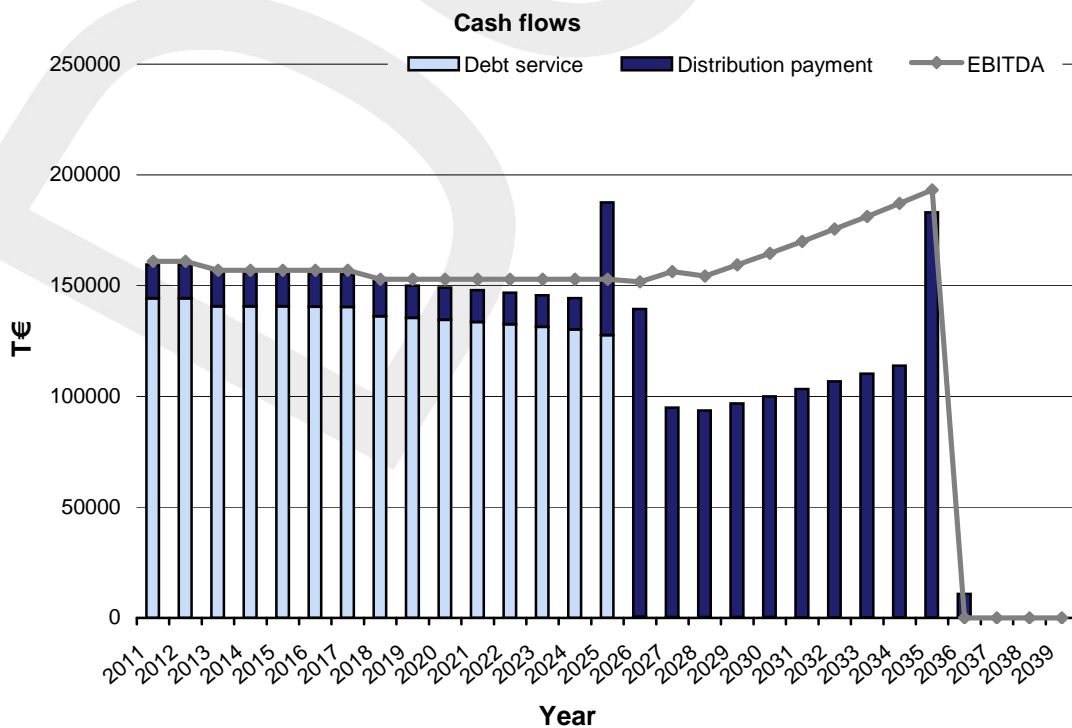
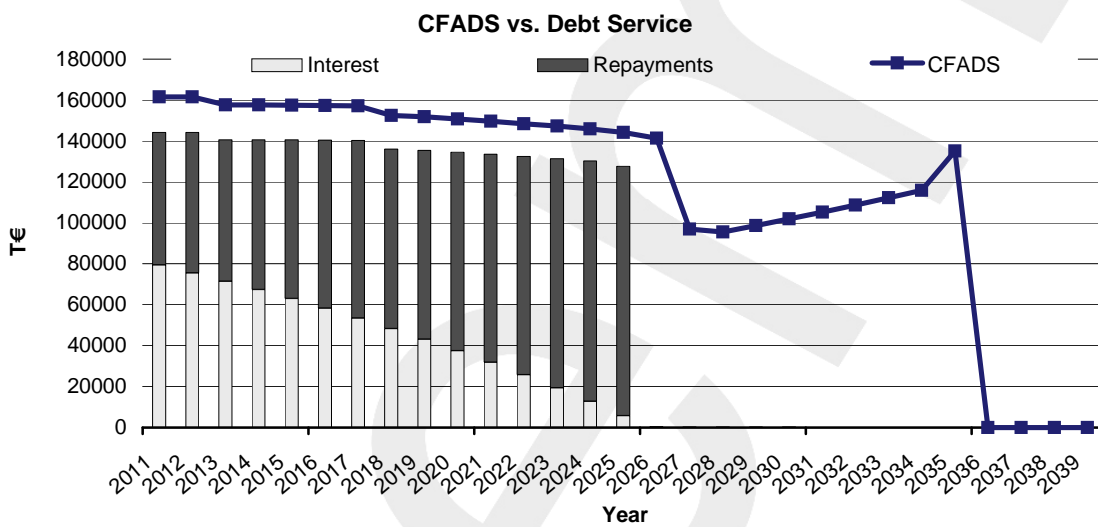
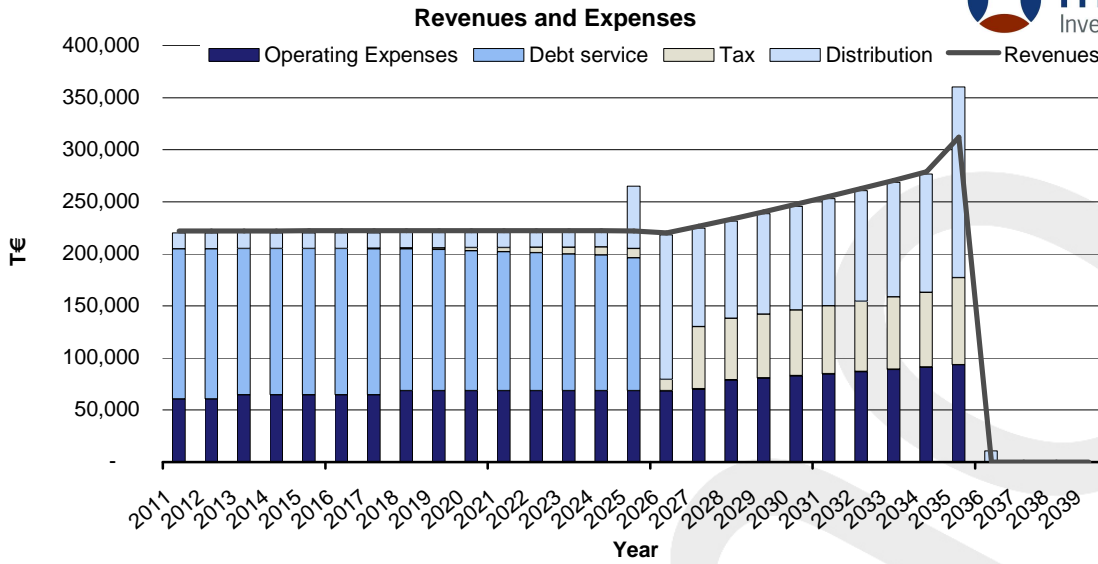
Debt	Senior	Sub	First-Loss-Piece
Amount [EUR]	965,776,299	393,000,000	0
Issue Date	1-Jan-2011	1-Jan-2011	NA
Financing Tenor [years]	15	15	NA
Maturity Date	30-Dec-2025	30-Dec-2025	NA
Grace Period [Years]	0.0	0.0	NA
Interest Rate	5.55%	6.55%	NA
Min. Target Debt Service Cover Ratio	1.6	1.4	NA
Calculated DSCR minimum	1.602	1.402	NA
Calculated DSCR average	1.604	1.404	NA
Equity			
Amount [EUR]	364,000,000		
Injection date	1-Jan-2011		
Target IRR Equity	11.0%		
Calculated Equity IRR at P50 Level	11.1%		

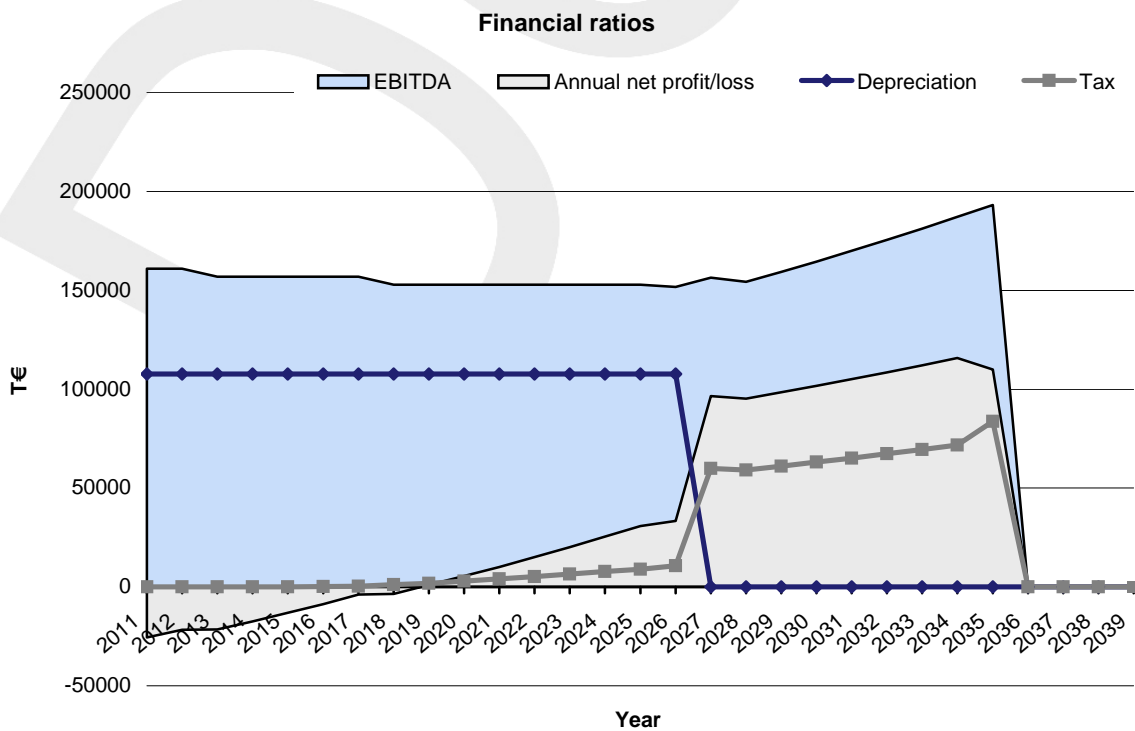
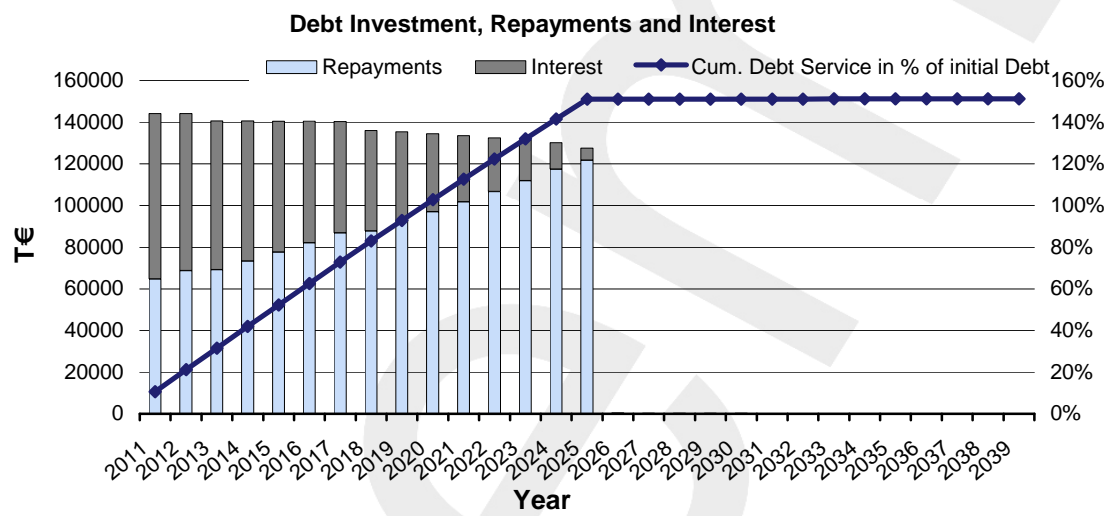
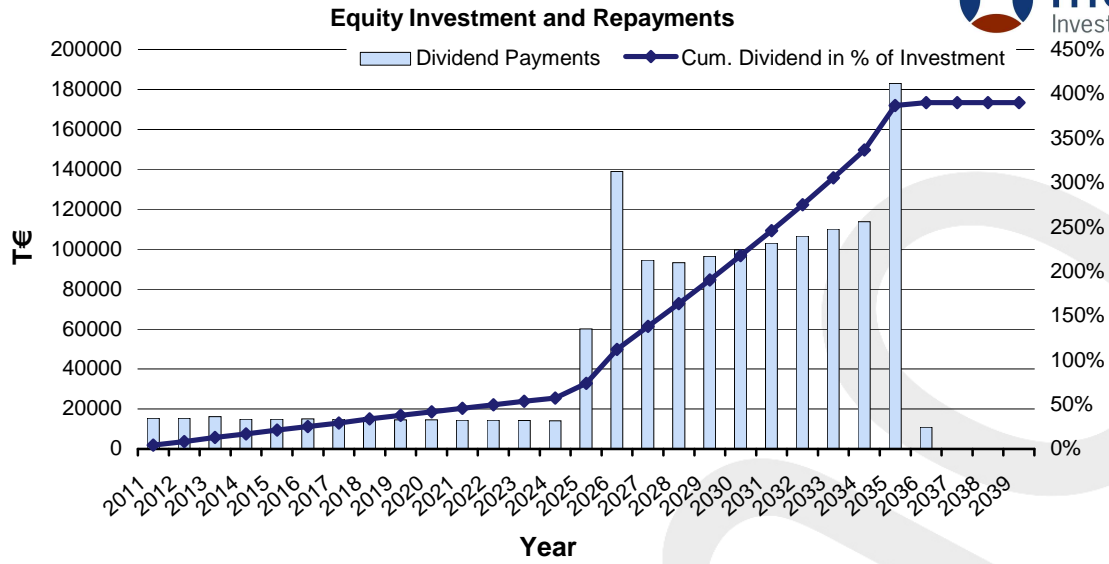
Financing Ratios

Equity in % of Total Financing	21%
Senior Debt in % of Total Financing	56%
Subordinated Debt in % of Total Financing	23%
First-Loss-Piece Debt in % of Total Fin.	0%
Total Debt in % of Total Financing	79%
Investment Costs [EUR / kWp]	4,307
Turnkey Price [EUR / kWp]	4,155

Technical Ratios

	P50	P75	P90
Investment Costs [EUR / kWh]	0.0698	0.0738	0.0778
Turnkey Price [EUR / kWh]	0.0674	0.0712	0.0750
Turnkey Price Lifetime-adjusted [EUR / kWh]	0.0404	0.0427	0.0450
Full Load Hours [h]	4,113	3,891	3,691
Capacity Factor	47%	44%	42%





Cash Balance

Project Demo Offshore 1
 Scenario Base scenario (P90/P50)
 Last update Demo Offshore 1

SUM												
Financial year	1	2	3	4	5	6	7	8	9	10	11	12
Calendar year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues												
Net output [kWh]	36,910,241,931	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677
FeedIn Tariff	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500
Revenues (Scenario)	5,840,327,558	221,461,452	221,461,452	221,461,452	221,461,452	221,461,452	221,461,452	221,461,452	221,461,452	221,461,452	221,461,452	221,461,452
Interest Income from Liquidity	15,387,392	607,763	627,763	635,738	655,738	675,738	695,466	715,163	720,685	738,755	755,641	772,362
Total revenues	5,880,714,950	222,069,215	222,089,215	222,097,190	222,117,190	222,137,190	222,156,917	222,176,615	222,182,137	222,200,207	222,217,092	222,233,813
Operating costs												
Lease costs	-	-	-	-	-	-	-	-	-	-	-	-
Consulting costs	1,242,057,323	38,755,754	38,755,754	42,755,754	42,755,754	42,755,754	42,755,754	42,755,754	46,755,754	46,755,754	46,755,754	46,755,754
Insurance	408,822,929	15,502,302	15,502,302	15,502,302	15,502,302	15,502,302	15,502,302	15,502,302	15,502,302	15,502,302	15,502,302	15,502,302
Maintenance	14,600,819	553,654	553,654	553,654	553,654	553,654	553,654	553,654	553,654	553,654	553,654	553,654
Own energy consumption	5,833,482	160,000	164,800	169,744	174,836	180,081	185,484	191,048	196,780	202,683	208,764	215,027
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-
Operation/Administrative Expenses	146,008,189	5,536,536	5,536,536	5,536,536	5,536,536	5,536,536	5,536,536	5,536,536	5,536,536	5,536,536	5,536,536	5,536,536
Total costs	1,817,322,742	60,508,246	60,513,046	64,517,990	64,523,082	64,528,327	64,533,729	64,539,294	68,545,025	68,550,929	68,557,009	68,563,272
Decommissioning reserve account	600,000,000	2,000,000	4,000,000	6,000,000	8,000,000	10,000,000	12,000,000	14,000,000	16,000,000	18,000,000	20,000,000	22,000,000
Debt service												
Interest expenses	695,359,679	79,398,990	75,529,758	71,482,858	67,353,971	62,979,822	58,350,028	53,452,934	48,333,093	43,104,381	37,605,437	31,835,871
Repayments	1,358,776,299	64,753,834	68,636,460	69,116,473	73,257,721	77,574,121	82,067,136	86,818,592	87,739,477	92,358,159	96,907,667	101,680,476
Debt service	2,054,135,978	144,152,824	144,166,217	140,599,331	140,611,692	140,553,943	140,417,164	140,271,526	136,072,571	135,462,540	134,513,104	133,516,347
Debt service Cover Ratio Senior (avg.)	1.602	1.602	1.602	1.602	1.602	1.602	1.602	1.602	1.602	1.602	1.602	1.602
Debt service Cover Ratio Sub (avg.)	1.402	1.402	1.402	1.402	1.402	1.402	1.402	1.402	1.402	1.402	1.402	1.402
Distribution												
Cash available for distribuion	758,908,821	15,408,146	13,409,952	10,979,869	8,982,416	6,976,904	4,962,039	2,946,308	441,371	(1,631,818)	(3,744,920)	(5,863,684)
Distribution payment	1,419,685,120	15,408,113	15,409,952	16,182,367	14,982,416	14,976,904	14,989,302	14,976,581	15,889,121	14,561,237	14,566,498	14,464,237
Tax												
Depreciation	1,722,776,299	107,673,519	107,673,519	107,673,519	107,673,519	107,673,519	107,673,519	107,673,519	107,673,519	107,673,519	107,673,519	107,673,519
Tax	650,347,409	-	-	-	-	78,016	243,986	419,487	1,123,170	1,818,556	2,891,899	4,017,878
Financial ratios												
EBITDA	4,023,004,816	160,953,206	160,948,406	156,943,462	156,938,370	156,933,125	156,927,722	156,922,158	152,916,426	152,910,523	152,904,442	152,898,179
EBIDA	3,372,657,407	160,953,206	160,948,406	156,943,462	156,938,370	156,855,108	156,683,736	156,502,671	151,793,257	151,091,967	150,012,543	148,880,302
EBIT	2,300,228,516	53,279,687	53,274,887	49,269,943	49,264,851	49,259,606	49,254,203	49,248,639	45,242,907	45,237,004	45,230,924	45,224,661
EBT	1,620,256,230	(25,511,539)	(21,627,107)	(21,577,177)	(17,433,382)	(13,044,477)	(8,400,359)	(3,489,132)	(2,369,500)	2,871,378	8,381,127	14,161,151
Annual net profit/loss	969,908,821	(25,511,539)	(21,627,107)	(21,577,177)	(17,433,382)	(13,122,494)	(8,644,344)	(3,908,619)	(3,492,670)	1,052,822	5,489,228	10,143,273

Notes:
 EBIT = Earning before interest and tax
 EBT = Earning before tax
 Annual P&L = Annual net profit/loss

Cash Balance

Project
Scenario
Last update

Financial year	13	14	15	16	17	18	19	20	21	22	23	24	25
Calendar year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues													
Net output [kWh]	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677	1,476,409,677
FeedIn Tariff	0.1500	0.1500	0.1500	0.1489	0.1532	0.1578	0.1626	0.1675	0.1725	0.1777	0.1830	0.1885	0.1941
Revenues (Scenario)	221,461,452	221,461,452	221,461,452	219,816,661	226,258,993	233,046,763	240,038,166	247,239,311	254,656,490	262,296,185	270,165,070	278,270,022	286,618,123
Interest Income from Liquidity	805,275	821,450	388,268	408,268	428,268	448,268	468,268	488,268	508,268	528,268	548,268	568,268	588,268
Total revenues	222,266,726	222,282,901	221,849,719	220,224,929	226,687,261	233,495,031	240,506,434	247,727,578	255,164,758	262,824,452	270,713,338	278,838,290	312,206,391
Operating costs													
Lease costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Consulting costs	46,755,754	46,755,754	46,755,754	46,467,916	47,595,324	55,783,183	57,006,679	58,266,879	59,564,886	60,901,832	62,278,887	63,697,254	65,158,172
Insurance	15,502,302	15,502,302	15,502,302	15,387,166	15,838,130	16,313,273	16,802,672	17,306,752	17,825,954	18,360,733	18,911,555	19,478,902	20,063,269
Maintenance	553,654	553,654	553,654	549,542	565,647	582,617	600,095	618,098	636,641	655,740	675,413	695,675	716,545
Own energy consumption	228,122	234,965	242,014	249,275	256,753	264,456	272,389	280,561	288,978	297,647	306,577	315,774	325,247
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation/Administrative Expenses	5,536,536	5,536,536	5,536,536	5,495,417	5,656,475	5,826,169	6,000,954	6,180,983	6,366,412	6,557,405	6,754,127	6,956,751	7,165,453
Total costs	68,576,367	68,583,211	68,590,260	68,149,315	69,912,329	78,769,698	80,682,789	82,653,273	84,682,871	86,773,357	88,926,558	91,144,355	93,428,686
Decommissioning reserve account	26,000,000	28,000,000	30,000,000	32,000,000	34,000,000	36,000,000	38,000,000	40,000,000	42,000,000	44,000,000	46,000,000	48,000,000	-
Debt service													
Interest expenses	19,430,606	12,766,059	5,753,587	400,000	360,000	320,000	280,000	240,000	200,000	160,000	120,000	80,000	40,000
Repayments	111,940,768	117,452,101	121,785,692	-	-	-	-	-	-	-	-	-	-
Debt service	131,371,373	130,218,160	127,539,279	400,000	360,000	320,000	280,000	240,000	200,000	160,000	120,000	80,000	40,000
Debt service Cover Ratio Senior (avg.)	1.602	1.602	1.638	353.533	269.165	298.813	352.689	424.916	526.517	679.543	935.443	1,448.566	3,376.439
Debt service Cover Ratio Sub (avg.)	1.403	1.403	1.424	1,000.000	1,000.000	1,000.000	1,000.000	1,000.000	1,000.000	1,000.000	1,000.000	1,000.000	1,000.000
Distribution													
Cash available for distribuion	(10,119,258)	(12,256,736)	(13,284,930)	109,013,036	62,539,326	59,300,091	60,472,905	61,739,751	63,103,470	64,566,945	66,133,175	67,805,241	135,017,575
Distribution payment	14,244,169	14,125,771	60,033,265	139,013,036	94,539,326	93,300,091	96,472,905	99,739,751	103,103,470	106,566,945	110,133,175	113,805,241	183,017,575
Tax													
Depreciation	107,673,519	107,673,519	107,673,519	107,673,519	-	-	-	-	-	-	-	-	-
Tax	6,438,244	7,738,267	9,005,111	10,662,578	59,875,606	59,105,242	61,070,739	63,094,554	65,178,417	67,324,150	69,533,605	71,808,694	83,720,130
Financial ratios													
EBITDA	152,885,084	152,878,241	152,871,192	151,667,346	156,346,664	154,277,064	159,355,376	164,586,038	169,973,619	175,522,827	181,238,512	187,125,667	193,189,437
EBIDA	146,446,840	145,139,974	143,866,081	141,004,768	96,471,059	95,171,823	98,284,637	101,491,484	104,795,202	108,198,677	111,704,907	115,316,973	109,469,307
EBIT	45,211,566	45,204,722	45,197,673	43,993,827	156,346,664	154,277,064	159,355,376	164,586,038	169,973,619	175,522,827	181,238,512	187,125,667	193,189,437
EBT	26,586,235	33,260,113	39,832,354	44,002,095	156,414,932	154,405,332	159,543,644	164,834,305	170,281,886	175,891,095	181,666,780	187,613,935	193,737,705
Annual net profit/loss	20,147,991	25,521,847	30,827,243	33,339,517	96,539,326	95,300,091	98,472,905	101,739,751	105,103,470	108,566,945	112,133,175	115,805,241	110,017,575

Notes:
EBIT = Earning before interest and tax
EBT = Earning before tax
Annual P&L = Annual net profit/loss