



HASKONING NEDERLAND BV WATER
IHS INSTITUTE FOR HOUSING AND URBAN DEVELOPMENT STUDIES
DELOITTE & TOUCHE CENTRAL EUROPE

ANNEX 5.5:

FINANCIAL MODEL - OPTIMISTIC CASE SCENARIO

Waste quantities

	2005	2006	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025	
Total waste collected in tons																						
Piroć	24,605	26,081	27,930	29,900	31,709	33,627	35,666	37,828	40,122	42,554	45,134	47,843	50,713	53,756	56,981	60,400	64,024	67,866	71,937	76,254	80,829	
Babušnica	1,509	1,600	1,714	1,836	1,948	2,067	2,193	2,328	2,470	2,622	2,782	2,949	3,126	3,314	3,513	3,723	3,947	4,184	4,435	4,701	4,983	
Bela Palanka	1,139	1,207	1,293	1,384	1,468	1,557	1,652	1,753	1,859	1,972	2,092	2,217	2,351	2,492	2,641	2,800	2,967	3,146	3,334	3,534	3,746	
Dimitrovgrad	8,050	8,552	9,156	9,799	10,389	11,013	11,677	12,381	13,124	13,912	14,747	15,632	16,570	17,564	18,618	19,735	20,919	22,174	23,505	24,915	26,410	
Total	35,303	37,440	40,093	42,919	45,514	48,265	51,189	54,290	57,576	61,060	64,756	68,641	72,760	77,125	81,753	86,658	91,858	97,369	103,211	109,404	115,968	
Total waste collected in tons by customer group																						
Domestic	70%	24,712	26,208	28,065	30,044	31,860	33,785	35,832	38,003	40,303	42,742	45,329	48,049	50,932	53,988	57,227	60,661	64,300	68,158	72,248	76,583	81,178
Industry	21%	7,414	7,862	8,420	9,013	9,558	10,136	10,750	11,401	12,091	12,823	13,599	14,415	15,280	16,196	17,168	18,198	19,290	20,447	21,674	22,975	24,353
Public	9%	3,177	3,370	3,608	3,863	4,096	4,344	4,607	4,886	5,182	5,495	5,828	6,178	6,548	6,941	7,358	7,799	8,267	8,763	9,289	9,846	10,437
Total	100%	35,303	37,440	40,093	42,919	45,514	48,265	51,189	54,290	57,576	61,060	64,756	68,641	72,760	77,125	81,753	86,658	91,858	97,369	103,211	109,404	115,968
Total waste collected in tons by domestic users and by municipality																						
Piroć	76%	18,676	19,796	21,200	22,695	24,068	25,524	27,072	28,713	30,454	32,300	34,259	36,314	38,493	40,803	43,251	45,846	48,597	51,512	54,603	57,879	61,352
Babušnica	66%	997	1,057	1,132	1,213	1,287	1,366	1,450	1,538	1,633	1,733	1,839	1,949	2,066	2,190	2,321	2,461	2,608	2,765	2,931	3,107	3,293
Bela Palanka	80%	911	966	1,034	1,108	1,175	1,246	1,322	1,402	1,487	1,578	1,674	1,774	1,880	1,993	2,113	2,240	2,374	2,516	2,667	2,827	2,997
Dimitrovgrad	50%	4,025	4,276	4,578	4,900	5,194	5,507	5,839	6,191	6,562	6,956	7,374	7,816	8,285	8,782	9,309	9,868	10,460	11,087	11,752	12,458	13,205
Total	70%	24,610	26,095	27,945	29,916	31,725	33,643	35,682	37,844	40,136	42,567	45,145	47,853	50,725	53,768	56,994	60,414	64,039	67,881	71,954	76,271	80,847
Waste composition in %																						
Paper	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
Glass	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
Plastic	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
Rubber	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
Public areas	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	
Textile	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
Metal	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Organics	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	
Construction	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	
Ash	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	
PET (assumed)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	
Composition per category (tons)																						
Paper	1,621	1,720	1,842	1,972	2,091	2,218	2,352	2,495	2,646	2,806	2,976	3,154	3,344	3,544	3,757	3,982	4,221	4,475	4,743	5,028	5,329	
Glass	377	400	428	458	486	515	547	580	615	652	692	733	777	824	873	926	981	1,040	1,102	1,168	1,239	
Plastic	425	449	480	510	535	561	595	631	669	710	753	798	846	897	950	1,007	1,068	1,132	1,200	1,272	1,348	
Rubber	819	869	930	996	1,056	1,120	1,188	1,260	1,336	1,417	1,503	1,593	1,689	1,790	1,897	2,011	2,132	2,260	2,395	2,539	2,692	
Public areas	17,031	18,052	19,328	20,692	21,946	23,275	24,685	26,181	27,765	29,445	31,228	33,101	35,087	37,192	39,424	41,789	44,297	46,955	49,772	52,758	55,924	
Textile	660	701	750	803	852	903	958	1,016	1,077	1,143	1,212	1,284	1,362	1,443	1,530	1,622	1,719	1,822	1,931	2,047	2,170	
Metal	969	1,028	1,100	1,178	1,249	1,325	1,405	1,491	1,581	1,676	1,778	1,885	1,998	2,117	2,245	2,379	2,522	2,673	2,834	3,004	3,184	
Organics	9,343	9,915	10,615	11,365	12,053	12,783	13,558	14,379	15,249	16,172	17,151	18,180	19,271	20,427	21,653	22,952	24,329	25,789	27,336	28,976	30,715	
Construction	2,319	2,461	2,635	2,821	2,992	3,173	3,365	3,569	3,785	4,014	4,257	4,513	4,784	5,071	5,375	5,697	6,039	6,401	6,786	7,193	7,624	
Ash	289	307	330	353	375	398	422	447	474	503	533	565	599	635	673	714	757	802	850	901	955	
Other	1,450	1,537	1,654	1,771	1,879	1,992	2,113	2,241	2,377	2,521	2,674	2,835	3,005	3,185	3,376	3,579	3,793	4,021	4,262	4,518	4,789	
Total	35,303	37,440	40,093	42,919	45,514	48,265	51,189	54,290	57,576	61,060	64,756	68,641	72,760	77,125	81,753	86,658	91,858	97,369	103,211	109,404	115,968	
Separate collection - paper (%)																						
Municipality																						
Piroć	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Babušnica	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Bela Palanka	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Dimitrovgrad	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

Waste quantities

	2005	2006	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Separate collection - PET bottles (%)																					
Municipality																					
Piotr	0%	10%	25%	50%	75%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Babušnica	0%	10%	25%	50%	75%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Bela Palanka	0%	10%	25%	50%	75%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Dimitrovgrad	0%	10%	25%	50%	75%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Separate collection - paper (tons)																					
Municipality																					
Piotr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Babušnica	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bela Palanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dimitrovgrad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Separate collection - PET bottles (tons)																					
Municipality																					
Piotr	-	33	78	140	190	209	222	235	250	265	281	298	316	334	355	376	398	422	448	474	503
Babušnica	-	2	5	9	12	13	14	14	15	16	17	18	19	21	22	23	25	26	28	29	31
Bela Palanka	-	2	4	6	9	10	10	11	12	12	13	14	15	16	16	17	18	20	21	22	23
Dimitrovgrad	-	11	26	46	62	69	73	77	82	87	92	97	103	109	116	123	130	138	146	155	164
Total	-	48	112	200	273	300	319	338	358	380	403	427	453	480	509	539	572	606	642	681	722

Operational expenditures		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total variable + fixed costs		60,775	61,846	63,045	64,330	65,798	67,380	69,087	91,976	94,783	97,841	101,176	104,820	108,808	108,304	113,347	118,845	124,672	131,110
Variable costs	CSD '000	2,875	3,145	3,419	3,720	4,049	4,409	4,805	8,600	9,642	10,826	12,173	13,706	15,453	17,446	19,722	22,323	25,298	28,706
Electricity	CSD '000	279	310	342	377	415	458	505	1,394	1,592	1,820	2,082	2,384	2,731	3,132	3,594	4,126	4,742	5,452
Diesel	CSD '000	1,858	2,067	2,279	2,512	2,770	3,053	3,366	6,234	7,039	7,955	8,998	10,185	11,540	13,085	14,850	16,867	19,174	21,816
Other	CSD '000	738	768	798	830	864	898	934	971	1,010	1,051	1,093	1,136	1,182	1,229	1,278	1,329	1,383	1,438
Fixed costs	CSD '000	57,901	58,701	59,626	60,611	61,749	62,971	64,282	83,376	85,141	87,015	89,003	91,114	93,355	90,858	93,626	96,522	99,374	102,404
Wages & salaries	CSD '000	3,594	3,850	4,164	4,503	4,918	5,370	5,864	10,739	11,504	12,323	13,200	14,140	15,147	16,225	17,380	18,618	19,943	21,363
Employee benefits	CSD '000	898	962	1,041	1,126	1,229	1,343	1,466	2,685	2,876	3,081	3,300	3,535	3,787	4,056	4,345	4,654	4,986	5,341
Maintenance	CSD '000	5,056	5,337	5,661	6,006	6,402	6,825	7,275	9,084	9,589	10,122	10,685	11,279	11,907	12,569	13,267	14,005	14,784	15,606
Insurance	CSD '000	3,241	3,371	3,506	3,646	3,792	3,944	4,102	4,872	5,067	5,270	5,481	5,700	5,928	6,165	6,412	6,668	6,935	7,212
Depreciation	CSD '000	43,364	43,364	43,364	43,364	43,364	43,364	43,364	53,266	53,266	53,266	53,266	53,266	53,266	48,388	48,629	48,840	48,840	48,840
Other costs	CSD '000	1,747	1,817	1,890	1,965	2,044	2,126	2,211	2,730	2,840	2,953	3,071	3,194	3,322	3,455	3,593	3,737	3,886	4,042
Variable costs	%	5%	5%	5%	6%	6%	7%	7%	9%	10%	11%	12%	13%	14%	16%	17%	19%	20%	22%
Electricity	%	0%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%
Diesel	%	3%	3%	4%	4%	4%	5%	5%	7%	7%	8%	9%	10%	11%	12%	13%	14%	15%	17%
Other	%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Fixed costs	%	95%	95%	95%	94%	94%	93%	93%	91%	90%	89%	88%	87%	86%	84%	83%	81%	80%	78%
Wages & salaries	%	6%	6%	7%	7%	7%	8%	8%	12%	12%	13%	13%	13%	14%	15%	15%	16%	16%	16%
Employee benefits	%	1%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	4%
Maintenance	%	8%	9%	9%	9%	10%	10%	11%	10%	10%	10%	11%	11%	11%	12%	12%	12%	12%	12%
Insurance	%	5%	5%	6%	6%	6%	6%	6%	5%	5%	5%	5%	5%	5%	6%	6%	6%	6%	6%
Depreciation	%	71%	70%	69%	67%	66%	64%	63%	58%	56%	54%	53%	51%	49%	45%	43%	41%	39%	37%
Other costs	%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Landfill	CSD '000	60,775	61,846	63,045	64,330	65,798	67,380	69,087	77,385	79,078	80,887	82,821	84,888	87,098	84,547	87,262	90,181	93,078	96,181
Variable costs	CSD '000	2,875	3,145	3,419	3,720	4,049	4,409	4,805	5,239	5,715	6,237	6,810	7,439	8,130	8,888	9,722	10,638	11,644	12,750
Electricity	CSD '000	279	310	342	377	415	458	505	557	614	676	746	822	906	999	1,101	1,214	1,338	1,475
Diesel	CSD '000	1,858	2,067	2,279	2,512	2,770	3,053	3,366	3,711	4,091	4,510	4,971	5,480	6,042	6,660	7,342	8,094	8,923	9,837
Other	CSD '000	738	768	798	830	864	898	934	971	1,010	1,051	1,093	1,136	1,182	1,229	1,278	1,329	1,383	1,438
Fixed costs	CSD '000	57,901	58,701	59,626	60,611	61,749	62,971	64,282	72,146	73,364	74,651	76,011	77,449	78,968	75,658	77,540	79,543	81,434	83,431
Wages & salaries	CSD '000	2,780	2,978	3,221	3,484	3,805	4,155	4,537	4,955	5,307	5,685	6,090	6,524	6,988	7,486	8,019	8,589	9,201	9,856
Employee benefits	CSD '000	695	745	805	871	951	1,039	1,134	1,239	1,327	1,421	1,522	1,631	1,747	1,871	2,005	2,147	2,300	2,464
Maintenance	CSD '000	5,056	5,337	5,661	6,006	6,402	6,825	7,275	7,755	8,186	8,642	9,122	9,629	10,165	10,730	11,326	11,956	12,621	13,323
Insurance	CSD '000	3,241	3,371	3,506	3,646	3,792	3,944	4,102	4,266	4,436	4,614	4,798	4,990	5,190	5,397	5,613	5,838	6,071	6,314
Depreciation	CSD '000	43,364	43,364	43,364	43,364	43,364	43,364	43,364	50,245	50,245	50,245	50,245	50,245	50,245	45,368	45,556	45,767	45,767	45,767
Other costs	CSD '000	1,092	1,136	1,181	1,228	1,277	1,329	1,382	1,437	1,494	1,554	1,616	1,681	1,748	1,818	1,891	1,967	2,045	2,127
Overhead	CSD '000	1,672	1,770	1,886	2,011	2,158	2,316	2,488	2,250	2,367	2,489	2,617	2,748	2,885	2,988	3,131	3,278	3,428	3,580
Transfer station Dimirtovgrad	CSD '000	-	-	-	-	-	-	-	8,217	8,760	9,356	10,010	10,728	11,520	12,412	13,377	14,445	15,631	16,948
Variable costs	CSD '000	-	-	-	-	-	-	-	838	979	1,144	1,337	1,562	1,825	2,133	2,492	2,912	3,403	3,977
Electricity	CSD '000	-	-	-	-	-	-	-	838	979	1,144	1,337	1,562	1,825	2,133	2,492	2,912	3,403	3,977
Diesel	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	CSD '000	-	-	-	-	-	-	-	7,379	7,782	8,212	8,673	9,166	9,694	10,279	10,885	11,533	12,228	12,972
Wages & salaries	CSD '000	-	-	-	-	-	-	-	3,716	3,980	4,264	4,567	4,893	5,241	5,614	6,014	6,442	6,901	7,392
Employee benefits	CSD '000	-	-	-	-	-	-	-	929	995	1,066	1,142	1,223	1,310	1,404	1,503	1,611	1,725	1,848
Maintenance	CSD '000	-	-	-	-	-	-	-	530	559	590	623	658	694	733	774	817	862	910
Insurance	CSD '000	-	-	-	-	-	-	-	180	188	195	203	211	219	228	237	247	257	267
Depreciation	CSD '000	-	-	-	-	-	-	-	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498
Other costs	CSD '000	-	-	-	-	-	-	-	287	299	311	323	336	350	364	378	393	409	425
Overhead	CSD '000	-	-	-	-	-	-	-	239	262	288	316	347	382	439	480	525	576	631

Operational expenditures		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transportation	CSD '000	-	-	-	-	-	-	-	6,375	6,945	7,597	8,345	9,204	10,191	11,345	12,709	14,219	15,964	17,980
Variable costs	CSD '000	-	-	-	-	-	-	-	2,523	2,949	3,446	4,026	4,705	5,498	6,425	7,507	8,773	10,251	11,979
Electricity	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel	CSD '000	-	-	-	-	-	-	-	2,523	2,949	3,446	4,026	4,705	5,498	6,425	7,507	8,773	10,251	11,979
Other	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	CSD '000	-	-	-	-	-	-	-	3,851	3,996	4,152	4,319	4,499	4,693	4,920	5,201	5,446	5,713	6,001
Wages & salaries	CSD '000	-	-	-	-	-	-	-	619	663	711	761	815	874	936	1,002	1,074	1,150	1,232
Employee benefits	CSD '000	-	-	-	-	-	-	-	155	166	178	190	204	218	234	251	268	288	308
Maintenance	CSD '000	-	-	-	-	-	-	-	799	844	891	940	992	1,048	1,106	1,167	1,232	1,301	1,373
Insurance	CSD '000	-	-	-	-	-	-	-	426	443	461	480	499	519	539	561	583	607	631
Depreciation	CSD '000	-	-	-	-	-	-	-	1,522	1,522	1,522	1,522	1,522	1,522	1,522	1,575	1,575	1,575	1,575
Other costs	CSD '000	-	-	-	-	-	-	-	144	149	155	162	168	175	182	189	197	205	213
Overhead	CSD '000	-	-	-	-	-	-	-	185	208	234	264	298	338	401	456	517	588	669
LFG	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Variable costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wages & salaries	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overhead	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check totals		60,775	61,846	63,045	64,330	65,798	67,380	69,087	91,976	94,783	97,841	101,176	104,820	108,808	108,304	113,347	118,845	124,672	131,110
Variable opex		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overhead (management & administration)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste processed	tons	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill																			
Waste processed	tons	42,919	45,514	48,265	51,189	54,290	57,576	61,060	64,756	68,641	72,760	77,125	81,753	86,658	91,858	97,369	103,211	109,404	115,968
Electricity	CSD '000	279	310	342	377	415	458	505	557	614	676	746	822	906	999	1,101	1,214	1,338	1,475
Diesel	CSD '000	1,858	2,067	2,279	2,512	2,770	3,053	3,366	3,711	4,091	4,510	4,971	5,480	6,042	6,660	7,342	8,094	8,923	9,837
Chemicals	CSD '000	192	200	208	216	225	234	243	253	263	274	284	296	308	320	333	346	360	374
Water	CSD '000	546	568	591	614	639	664	691	718	747	777	808	841	874	909	945	983	1,023	1,064
Total	CSD '000	2,875	3,145	3,419	3,720	4,049	4,409	4,805	5,239	5,715	6,237	6,810	7,439	8,130	8,888	9,722	10,638	11,644	12,750
Transfer stations																			
Waste processed	tons	9,799	10,389	11,013	11,677	12,381	13,124	13,912	14,747	15,632	16,570	17,564	18,618	19,735	20,919	22,174	23,505	24,915	26,410
Electricity	CSD '000	-	-	-	-	-	-	-	838	979	1,144	1,337	1,562	1,825	2,133	2,492	2,912	3,403	3,977
Diesel	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chemicals	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	CSD '000	-	-	-	-	-	-	-	838	979	1,144	1,337	1,562	1,825	2,133	2,492	2,912	3,403	3,977

Operational expenditures

	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transportation																			
Waste processed	tons																		
Electricity	CSD '000																		
Diesel	CSD '000								2,523	2,949	3,446	4,026	4,705	5,498	6,425	7,507	8,773	10,251	11,979
Chemicals	CSD '000																		
Water	CSD '000																		
Total	CSD '000	-	-	-	-	-	-	-	2,523	2,949	3,446	4,026	4,705	5,498	6,425	7,507	8,773	10,251	11,979
Total all components																			
Electricity	CSD '000	279	310	342	377	415	458	505	1,394	1,592	1,820	2,082	2,384	2,731	3,132	3,594	4,126	4,742	5,452
Diesel	CSD '000	1,858	2,067	2,279	2,512	2,770	3,053	3,366	6,234	7,039	7,955	8,998	10,185	11,540	13,085	14,850	16,867	19,174	21,816
Chemicals	CSD '000	192	200	208	216	225	234	243	253	263	274	284	296	308	320	333	346	360	374
Water	CSD '000	546	568	591	614	639	664	691	718	747	777	808	841	874	909	945	983	1,023	1,064
Total	CSD '000	2,875	3,145	3,419	3,720	4,049	4,409	4,805	8,600	9,642	10,826	12,173	13,706	15,453	17,446	19,722	22,323	25,298	28,706
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed opex																			
Overhead																			
<i>Wages and salaries</i>																			
General manager	CSD '000	49	52	56	61	67	73	79	87	93	99	107	114	122	131	140	150	161	172
Chief technical services	CSD '000	209	223	242	261	285	312	340	372	398	426	457	489	524	561	601	644	690	739
Chief administrative services	CSD '000	70	74	81	87	95	104	113	124	133	142	152	163	175	187	200	215	230	246
Planner	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountant/cashier	CSD '000	487	521	564	610	666	727	794	867	929	995	1,066	1,142	1,223	1,310	1,403	1,503	1,610	1,725
Secretary	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	813	871	942	1,019	1,113	1,215	1,327	1,449	1,552	1,663	1,781	1,908	2,044	2,190	2,345	2,512	2,691	2,883
Employee benefits	%	203	218	236	255	278	304	332	362	388	416	445	477	511	547	586	628	673	721
<i>Maintenance</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/plant equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Insurance</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (incl. vehicle/ro	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Depreciation</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other costs</i>																			
Office supplies, communication	CSD '000	131	136	142	147	153	159	166	172	179	187	194	202	210	218	227	236	245	255
Travel costs	CSD '000	197	204	213	221	230	239	249	259	269	280	291	303	315	327	340	354	368	383
Other	CSD '000	328	341	354	369	383	399	415	431	448	466	485	504	524	545	567	590	614	638
Subtotal	CSD '000	655	681	709	737	766	797	829	862	897	933	970	1,009	1,049	1,091	1,135	1,180	1,227	1,276
Total	CSD '000	1,672	1,770	1,886	2,011	2,158	2,316	2,488	2,674	2,837	3,011	3,196	3,394	3,604	3,828	4,066	4,321	4,591	4,880

Operational expenditures		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Landfill																			
<i>Wages and salaries</i>																			
Supervisor	CSD '000	695	745	805	871	951	1,039	1,134	1,239	1,327	1,421	1,522	1,631	1,747	1,871	2,005	2,147	2,300	2,464
Driver	CSD '000	348	372	403	436	476	519	567	619	663	711	761	815	874	936	1,002	1,074	1,150	1,232
Sweeper	CSD '000	695	745	805	871	951	1,039	1,134	1,239	1,327	1,421	1,522	1,631	1,747	1,871	2,005	2,147	2,300	2,464
Security	CSD '000	1,043	1,117	1,208	1,307	1,427	1,558	1,701	1,858	1,990	2,132	2,284	2,446	2,621	2,807	3,007	3,221	3,450	3,696
Subtotal	CSD '000	2,780	2,978	3,221	3,484	3,805	4,155	4,537	4,955	5,307	5,685	6,090	6,524	6,988	7,486	8,019	8,589	9,201	9,856
Employee benefits	%	695	745	805	871	951	1,039	1,134	1,239	1,327	1,421	1,522	1,631	1,747	1,871	2,005	2,147	2,300	2,464
<i>Maintenance</i>																			
Landfill	CSD '000	1,093	1,154	1,224	1,299	1,385	1,476	1,573	1,677	1,770	1,869	1,973	2,082	2,198	2,320	2,449	2,586	2,729	2,881
Civil works	CSD '000	716	756	802	851	907	967	1,031	1,099	1,160	1,224	1,292	1,364	1,440	1,520	1,605	1,694	1,788	1,887
Installations/plant equipment	CSD '000	781	825	875	928	989	1,055	1,124	1,198	1,265	1,335	1,410	1,488	1,571	1,658	1,750	1,848	1,950	2,059
Mobile equipment	CSD '000	2,465	2,602	2,760	2,928	3,121	3,327	3,547	3,781	3,991	4,213	4,447	4,695	4,956	5,231	5,522	5,829	6,153	6,495
Subtotal	CSD '000	5,056	5,337	5,661	6,006	6,402	6,825	7,275	7,755	8,186	8,642	9,122	9,629	10,165	10,730	11,326	11,956	12,621	13,323
<i>Insurance</i>																			
Landfill	CSD '000	1,093	1,137	1,183	1,230	1,279	1,330	1,383	1,439	1,496	1,556	1,618	1,683	1,751	1,821	1,893	1,969	2,048	2,130
Civil works	CSD '000	716	745	775	806	838	871	906	943	980	1,020	1,060	1,103	1,147	1,193	1,240	1,290	1,342	1,395
Plant equipment	CSD '000	117	122	127	132	137	143	148	154	160	167	173	180	188	195	203	211	219	228
Mobile equipment (incl. vehicle/ro	CSD '000	1,315	1,367	1,422	1,479	1,538	1,599	1,663	1,730	1,799	1,871	1,946	2,024	2,105	2,189	2,277	2,368	2,462	2,561
Subtotal	CSD '000	3,241	3,371	3,506	3,646	3,792	3,944	4,102	4,266	4,436	4,614	4,798	4,990	5,190	5,397	5,613	5,838	6,071	6,314
<i>Depreciation</i>																			
Landfill phase I	CSD '000	31,239	31,239	31,239	31,239	31,239	31,239	31,239											
Landfill phase II	CSD '000								37,382	37,382	37,382	37,382	37,382	37,382					
Landfill phase III	CSD '000														32,505	32,505	32,505	32,505	32,505
Landfill phase IV (final capping)	CSD '000																		
Civil works	CSD '000	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388	6,388
Installations/equipment	CSD '000	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,253	1,253	1,253
Mobile equipment	CSD '000	4,695	4,695	4,695	4,695	4,695	4,695	4,695	4,695	5,433	5,433	5,433	5,433	5,433	5,433	5,433	5,621	5,621	5,621
Subtotal	CSD '000	43,364	43,364	43,364	43,364	43,364	43,364	43,364	50,245	50,245	50,245	50,245	50,245	50,245	45,368	45,556	45,767	45,767	45,767
<i>Other costs</i>																			
Office supplies, communication	CSD '000																		
Travel costs	CSD '000																		
Other	CSD '000	1,092	1,136	1,181	1,228	1,277	1,329	1,382	1,437	1,494	1,554	1,616	1,681	1,748	1,818	1,891	1,967	2,045	2,127
Subtotal	CSD '000	1,092	1,136	1,181	1,228	1,277	1,329	1,382	1,437	1,494	1,554	1,616	1,681	1,748	1,818	1,891	1,967	2,045	2,127
Total	CSD '000	56,229	56,931	57,739	58,600	59,592	60,655	61,794	69,896	70,997	72,161	73,395	74,700	76,083	72,670	74,409	76,264	78,006	79,851

Operational expenditures		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transfer stations																			
<i>Wages and salaries</i>																			
Supervisor/receptionist	CSD '000	-	-	-	-	-	-	-	1,239	1,327	1,421	1,522	1,631	1,747	1,871	2,005	2,147	2,300	2,464
Driver	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sweeper	CSD '000	-	-	-	-	-	-	-	619	663	711	761	815	874	936	1,002	1,074	1,150	1,232
Security	CSD '000	-	-	-	-	-	-	-	1,858	1,990	2,132	2,284	2,446	2,621	2,807	3,007	3,221	3,450	3,696
Subtotal	CSD '000	-	-	-	-	-	-	-	3,716	3,980	4,264	4,567	4,893	5,241	5,614	6,014	6,442	6,901	7,392
Employee benefits	%	-	-	-	-	-	-	-	929	995	1,066	1,142	1,223	1,310	1,404	1,503	1,611	1,725	1,848
<i>Maintenance</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	119	125	132	140	147	156	164	173	183	193	204
Installations/plant equipment	CSD '000	-	-	-	-	-	-	-	411	434	458	483	510	539	569	600	634	669	706
Mobile equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	530	559	590	623	658	694	733	774	817	862	910
<i>Insurance</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	119	124	128	134	139	144	150	156	163	169	176
Plant equipment	CSD '000	-	-	-	-	-	-	-	62	64	67	69	72	75	78	81	84	88	91
Mobile equipment (incl. vehicle/ro)	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	180	188	195	203	211	219	228	237	247	257	267
<i>Depreciation</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	950	950	950	950	950	950	950	950	950	950	950
Installations/equipment	CSD '000	-	-	-	-	-	-	-	548	548	548	548	548	548	548	548	548	548	548
Mobile equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498
<i>Other costs</i>																			
Office supplies, communication	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	CSD '000	-	-	-	-	-	-	-	287	299	311	323	336	350	364	378	393	409	425
Subtotal	CSD '000	-	-	-	-	-	-	-	287	299	311	323	336	350	364	378	393	409	425
Total	CSD '000	-	-	-	-	-	-	-	7,140	7,519	7,924	8,357	8,819	9,313	9,841	10,405	11,008	11,652	12,341

Operational expenditures

	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transportation																			
<i>Wages and salaries</i>																			
Dispatcher	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Driver	CSD '000	-	-	-	-	-	-	-	619	663	711	761	815	874	936	1,002	1,074	1,150	1,232
Mechanic	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	619	663	711	761	815	874	936	1,002	1,074	1,150	1,232
Employee benefits	%	-	-	-	-	-	-	-	155	166	178	190	204	218	234	251	268	288	308
<i>Maintenance</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/plant equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	CSD '000	-	-	-	-	-	-	-	799	844	891	940	992	1,048	1,106	1,167	1,232	1,301	1,373
Subtotal	CSD '000	-	-	-	-	-	-	-	799	844	891	940	992	1,048	1,106	1,167	1,232	1,301	1,373
<i>Insurance</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (incl. vehicle/ro	CSD '000	-	-	-	-	-	-	-	426	443	461	480	499	519	539	561	583	607	631
Subtotal	CSD '000	-	-	-	-	-	-	-	426	443	461	480	499	519	539	561	583	607	631
<i>Depreciation</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	CSD '000	-	-	-	-	-	-	-	1,522	1,522	1,522	1,522	1,522	1,522	1,522	1,522	1,575	1,575	1,575
Subtotal	CSD '000	-	-	-	-	-	-	-	1,522	1,522	1,522	1,522	1,522	1,522	1,522	1,575	1,575	1,575	1,575
<i>Other costs</i>																			
Office supplies, communication	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	CSD '000	-	-	-	-	-	-	-	144	149	155	162	168	175	182	189	197	205	213
Subtotal	CSD '000	-	-	-	-	-	-	-	144	149	155	162	168	175	182	189	197	205	213
Total	CSD '000	-	-	-	-	-	-	-	3,666	3,788	3,918	4,055	4,201	4,355	4,519	4,745	4,930	5,125	5,332
LFG																			
<i>Maintenance</i>																			
Infra/distribution pipes LFG	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compressors & gas engines	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Depreciation</i>																			
LFG equipment + infrastructure	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fixed costs																			
Wages & salaries	CSD '000	3,594	3,850	4,164	4,503	4,918	5,370	5,864	10,739	11,504	12,323	13,200	14,140	15,147	16,225	17,380	18,618	19,943	21,363
Employee benefits	CSD '000	898	962	1,041	1,126	1,229	1,343	1,466	2,685	2,876	3,081	3,300	3,535	3,787	4,056	4,345	4,654	4,986	5,341
Maintenance	CSD '000	5,056	5,337	5,661	6,006	6,402	6,825	7,275	9,084	9,589	10,122	10,685	11,279	11,907	12,569	13,267	14,005	14,784	15,606
Insurance	CSD '000	3,241	3,371	3,506	3,646	3,792	3,944	4,102	4,872	5,067	5,270	5,481	5,700	5,928	6,165	6,412	6,668	6,935	7,212
Depreciation	CSD '000	43,364	43,364	43,364	43,364	43,364	43,364	43,364	53,266	53,266	53,266	53,266	53,266	53,266	48,388	48,629	48,840	48,840	48,840
Other costs	CSD '000	1,747	1,817	1,890	1,965	2,044	2,126	2,211	2,730	2,840	2,953	3,071	3,194	3,322	3,455	3,593	3,737	3,886	4,042
Total	CSD '000	57,901	58,701	59,626	60,611	61,749	62,971	64,282	83,376	85,141	87,015	89,003	91,114	93,355	90,858	93,626	96,522	99,374	102,404
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Capital expenditure

	Unit	Total	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Investment schedule																					
Phase 1																					
Access road to Landfill	€m	0.57	0.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase I	€m	4.57	4.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering & supervision	€m	0.21	0.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land purchase	€m	0.43	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rear loading waste collection	€m	0.29	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collection containers	€m	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line 1	€m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line 2	€m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	€m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phase 1	€m	6.17	6.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase II , III & IV	€m	5.24	-	-	-	-	-	-	-	2.77	-	-	-	-	-	1.95	-	-	-	-	0.52
Transfer stations	€m	0.39	-	-	-	-	-	-	-	0.39	-	-	-	-	-	-	-	-	-	-	-
Transportation TS to LF	€m	0.13	-	-	-	-	-	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-
Re-investment mobiles landfill	€m	0.94	-	-	-	-	-	-	-	0.47	-	-	-	-	-	-	0.47	-	-	-	-
Re-investment mobiles TS	€m	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13	-	-	-	-
Re-investment Mechanical/ele	€m	0.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22	-	-	-
Subtotal	€m	7.06	-	-	-	-	-	-	-	3.76	-	-	-	-	-	1.95	0.60	0.22	-	-	0.52
LFG - infrastructure (pipes, ch	€m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - compressor & gas engi	€m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	€m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phases 1-4	€m	13.24	6.17	-	-	-	-	-	-	3.76	-	-	-	-	-	1.95	0.60	0.22	-	-	0.52
Financing phase 1																					
Municipal contribution	€m	1.77	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	€m	1.40	1.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank loan	€m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAR	€m	3.00	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	€m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		6.17	6.17	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

Capital expenditure

	Unit	Total	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Investment schedule																					
Phase 1																					
Access road to Landfill	CSD m	46	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase I	CSD m	365	365	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering & supervision	CSD m	16	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land purchase	CSD m	35	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rear loading waste collection	CSD m	23	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collection containers	CSD m	8	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line 1	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line 2	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phase 1	CSD m	493	493	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase II , III & IV	CSD m	432	-	-	-	-	-	-	-	224	-	-	-	-	-	163	-	-	-	-	45
Transfer stations	CSD m	32	-	-	-	-	-	-	-	32	-	-	-	-	-	-	-	-	-	-	-
Transportation TS to LF	CSD m	11	-	-	-	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-
Re-investment mobiles landfill	CSD m	77	-	-	-	-	-	-	-	38	-	-	-	-	-	-	39	-	-	-	-
Re-investment mobiles landfill	CSD m	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-
Re-investment mobiles TS	CSD m	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	-	-	-
Subtotal	CSD m	581	-	-	-	-	-	-	-	305	-	-	-	-	-	163	50	19	-	-	45
LFG - infrastructure (pipes, ci	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - compressor & gas engi	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phases 1-4	CSD m	1,074	493	-	-	-	-	-	-	305	-	-	-	-	-	163	50	19	-	-	45
Financing phase 1																					
Municipal contribution	CSD m	142	142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	CSD m	112	112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAR	CSD m	239	239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	CSD m	493	493	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Tariff & affordability

	Units	2006	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Affordability																					
Total																					
Average collection rate households		81%	81%	85%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size		2.73	2.71	2.69	2.67	2.65	2.63	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61
Number of HH served - current		23,637	24,574	25,477	26,394	27,325	28,229	29,229	29,971	30,683	31,395	32,107	32,819	32,819	32,819	32,819	32,819	32,819	32,819	32,819	32,819
Additional people served		2,068	1,938	1,938	1,938	1,938	1,938	1,938	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858
Additional HH served		758	715	720	726	731	737	743	712	712	712	712	-	-	-	-	-	-	-	-	-
Total HH served		24,394	25,289	26,198	27,120	28,056	29,006	29,971	30,683	31,395	32,107	32,819	32,819	32,819	32,819	32,819	32,819	32,819	32,819	32,819	32,819
No. of paying HH		19,759	20,484	22,268	24,408	26,653	27,556	28,472	29,149	29,825	30,501	31,178	31,178	31,178	31,178	31,178	31,178	31,178	31,178	31,178	31,178
Piroć																					
Collection rate		90%	90%	90%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size		2.84	2.82	2.80	2.78	2.76	2.74	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72
Number of HH served - current		15,493	15,603	16,085	16,574	17,070	17,574	18,085	18,466	18,848	19,230	19,611	19,993	19,993	19,993	19,993	19,993	19,993	19,993	19,993	19,993
Additional people served		-	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	-	-	-	-	-	-	-	-	-
Additional HH served		-	368	371	373	376	379	382	382	382	382	382	-	-	-	-	-	-	-	-	-
Total HH served		15,493	15,971	16,456	16,948	17,446	17,953	18,466	18,848	19,230	19,611	19,993	19,993	19,993	19,993	19,993	19,993	19,993	19,993	19,993	19,993
No. of paying HH		13,944	14,374	14,810	15,253	16,574	17,055	17,543	17,906	18,268	18,631	18,993	18,993	18,993	18,993	18,993	18,993	18,993	18,993	18,993	18,993
Babusnica																					
Collection rate		70%	75%	80%	85%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size		2.61	2.59	2.57	2.55	2.53	2.51	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49
Number of HH served - current		1,998	2,013	2,233	2,457	2,685	2,916	3,150	3,361	3,573	3,784	3,995	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206
Additional people served		-	526	526	526	526	526	526	526	526	526	526	-	-	-	-	-	-	-	-	-
Additional HH served		-	203	205	206	208	210	211	211	211	211	211	-	-	-	-	-	-	-	-	-
Total HH served		1,998	2,216	2,438	2,664	2,892	3,125	3,361	3,573	3,784	3,995	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206
No. of paying HH		1,398	1,662	1,951	2,264	2,748	2,969	3,193	3,394	3,595	3,795	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996
Bela Palanka																					
Collection rate		64%	70%	80%	85%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size		2.53	2.51	2.49	2.47	2.45	2.43	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41
Number of HH served - current		3,464	3,492	3,638	3,786	3,937	4,091	4,246	4,368	4,490	4,612	4,734	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856
Additional people served		-	294	294	294	294	294	294	294	294	294	294	-	-	-	-	-	-	-	-	-
Additional HH served		-	117	118	119	120	121	122	122	122	122	122	-	-	-	-	-	-	-	-	-
Total HH served		3,464	3,609	3,756	3,905	4,057	4,212	4,368	4,490	4,612	4,734	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856
No. of paying HH		2,217	2,526	3,005	3,319	3,854	4,001	4,150	4,266	4,382	4,498	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614
Dimitrovgrad																					
Collection rate		65%	70%	80%	85%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size		2.61	2.59	2.57	2.55	2.53	2.51	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49
Number of HH served - current		2,682	3,501	3,560	3,619	3,679	3,740	3,802	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835
Additional people served		2,068	80	80	80	80	80	80	80	80	80	80	-	-	-	-	-	-	-	-	-
Additional HH served		792	31	31	31	32	32	32	-	-	-	-	-	-	-	-	-	-	-	-	-
Total HH served		3,474	3,532	3,591	3,650	3,711	3,772	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835
No. of paying HH		2,258	2,472	2,873	3,103	3,525	3,584	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643
Total affordability																					
Current average SW tariff (incl. 8% VAT)	CSD/mnth	154	166	172	179	187	194	202	210	218	227	236	246	255	266	276	287	299	311	323	336
Additional SW tariff per HH (incl 8% VAT)	CSD/mnth	-	-	194	195	197	211	225	242	261	323	349	385	424	467	515	568	626	690	761	839
Total SW tariff per HH	CSD/mnth	154	166	367	375	384	405	427	452	479	550	585	630	679	733	791	855	925	1,001	1,084	1,175
Nominal increase	%		7.5%	121.1%	2.2%	2.4%	5.4%	5.4%	6.0%	6.0%	14.8%	6.3%	7.7%	7.8%	7.9%	8.0%	8.1%	8.1%	8.2%	8.3%	8.4%
Real increase	%		2.4%	112.6%	-1.7%	-1.5%	1.3%	1.4%	1.9%	2.0%	10.4%	2.2%	3.6%	3.7%	3.7%	3.8%	3.9%	4.0%	4.1%	4.1%	4.2%
Cumulative real increase	%		2.4%	117.7%	113.9%	110.7%	113.5%	116.5%	120.6%	124.9%	148.3%	153.7%	162.8%	172.4%	182.6%	193.4%	204.9%	217.0%	229.9%	243.5%	258.0%
Nominal average household income - total	CSD/mnth	27,504	29,745	31,863	34,132	36,917	39,930	43,603	47,615	51,995	56,779	60,821	65,152	69,791	74,760	80,083	85,784	91,892	98,435	105,444	112,951
Nominal maximum affordable HH tariff - tot	CSD/mnth	413	446	478	512	554	599	654	714	780	852	912	977	1,047	1,121	1,201	1,287	1,378	1,477	1,582	1,694
Affordability ratio - total		0.6%	0.6%	1.2%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Tariff & affordability

	Units	2006	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Affordability by municipality																					
Current average SW tariff by municipality																					
Piroć municipality	CSD/mnth	156	168	175	182	189	197	204	213	221	230	239	249	259	269	280	291	303	315	327	340
Babusnica municipality	CSD/mnth	232	249	259	270	281	292	304	316	328	341	355	369	384	399	415	432	449	467	486	505
Bela Palanka municipality	CSD/mnth	169	182	189	197	205	213	221	230	239	249	259	269	280	291	303	315	328	341	354	369
Dimitrovgrad municipality	CSD/mnth	66	71	73	76	79	83	86	89	93	97	100	104	109	113	117	122	127	132	137	143
Additional tariff per HH/month by municipality																					
Piroć municipality	CSD/mnth			221	236	240	257	276	298	322	348	377	415	458	505	556	613	676	746	822	906
Babusnica municipality	CSD/mnth			90	85	77	79	81	84	88	92	96	106	117	129	142	157	173	190	210	231
Bela Palanka municipality	CSD/mnth			53	53	50	54	57	61	66	71	76	84	92	102	112	123	136	150	165	182
Dimitrovgrad municipality	CSD/mnth			246	251	243	264	286	316	348	634	699	771	849	936	1,032	1,138	1,255	1,383	1,525	1,681
Total SW tariff per HH/month by municipality																					
Piroć municipality	CSD/mnth	156	168	395	418	429	454	480	511	543	578	616	664	717	774	836	904	979	1,060	1,149	1,246
Babusnica municipality	CSD/mnth	232	249	349	355	358	371	385	400	416	433	451	475	501	528	557	588	622	657	696	737
Bela Palanka municipality	CSD/mnth	169	182	242	250	255	266	278	291	305	319	335	353	372	393	415	438	464	491	520	551
Dimitrovgrad municipality	CSD/mnth	66	71	319	327	323	346	372	405	441	731	799	875	958	1,049	1,150	1,260	1,382	1,515	1,662	1,824
Nominal average HH income by municipality																					
Piroć municipality	CSD/mnth	28,619	30,951	33,155	35,515	38,413	41,548	45,370	49,544	54,103	59,080	63,286	67,792	72,619	77,790	83,328	89,261	95,617	102,425	109,717	117,529
Babusnica municipality	CSD/mnth	25,477	27,553	29,515	31,616	34,196	36,987	40,389	44,105	48,163	52,594	56,338	60,350	64,647	69,249	74,180	79,462	85,119	91,180	97,672	104,626
Bela Palanka municipality	CSD/mnth	22,081	23,880	25,581	27,402	29,638	32,056	35,006	38,226	41,743	45,583	48,829	52,305	56,029	60,019	64,292	68,870	73,773	79,026	84,653	90,680
Dimitrovgrad municipality	CSD/mnth	26,851	29,040	31,107	33,322	36,041	38,982	42,568	46,485	50,761	55,431	59,378	63,606	68,135	72,986	78,182	83,749	89,712	96,099	102,942	110,271
Affordability ratio by municipality																					
Piroć municipality		0.5%	0.5%	1.2%	1.2%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%
Babusnica municipality		0.9%	0.9%	1.2%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
Bela Palanka municipality		0.8%	0.8%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Dimitrovgrad municipality		0.2%	0.2%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	1.3%	1.3%	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.6%	1.6%	1.7%

Tariff & affordability

	Units	2006	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Tariff calculation Landfill																					
Operating costs & depreciation	CSD m	-	-	61	62	63	64	66	67	69	77	79	81	83	85	87	85	87	90	93	96
Increase in working capital	CSD m	-	-	7	1	1	1	1	1	1	3	2	2	2	2	2	3	3	4	4	4
Bad debt	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	CSD m	-	-	67	63	64	65	67	68	70	80	81	83	85	87	90	87	90	93	97	100
Less revenues secondary materials	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs to cover	CSD m	-	-	67	63	64	65	67	68	70	80	81	83	85	87	90	87	90	93	97	100
Tariff calculation Transfer station Dimitrovgrad																					
Operating costs & depreciation	CSD m	-	-	-	-	-	-	-	-	-	15	16	17	18	20	22	24	26	29	32	35
Increase in working capital	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	CSD m	-	-	-	-	-	-	-	-	-	15	16	17	18	20	22	24	26	29	32	35
Less revenues secondary materials	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs to cover	CSD m	-	-	-	-	-	-	-	-	-	15	16	17	18	20	22	24	26	29	32	35
Tons of waste collected	tons	-	-	9,799	10,389	11,013	11,677	12,381	13,124	13,912	14,747	15,632	16,570	17,564	18,618	19,735	20,919	22,174	23,505	24,915	26,410
Unit cost of waste (full cost coverage)	CSD/ton	-	-	-	-	-	-	-	-	-	989	1,005	1,023	1,045	1,071	1,100	1,136	1,176	1,220	1,268	1,323
	€/ton	-	-	-	-	-	-	-	-	-	12	12	12	13	13	13	14	14	14	15	15
Real increase		-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Proposed transfer station tipping fee	CSD/ton	-	-	-	-	-	-	-	-	-	1,375	1,430	1,487	1,547	1,609	1,673	1,740	1,809	1,882	1,957	2,035
	€/ton	-	-	-	-	-	-	-	-	-	17	17	18	19	19	20	21	21	22	23	24
Revenue with proposed TS tipping fee	CSD m	-	-	-	-	-	-	-	-	-	20	22	25	27	30	33	36	40	44	49	54

Revenues

	Units	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Revenues																				
Tipping fee Landfill	CSD m		69	76	84	92	102	112	124	136	150	166	183	201	222	245	270	297	328	361
Tipping fee TS Dimitrovgrad	CSD m		-	-	-	-	-	-	-	20	22	25	27	30	33	36	40	44	49	54
LFG option																				
LFG - carbon credit	CSD m		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - avoided electricity	CSD m		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - electricity to grid	CSD m		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	CSD m		69	76	84	92	102	112	124	157	173	190	210	231	255	281	310	342	377	415
Total tipping fee per municipality																				
Piroć	CSD m		48	53	58	64	71	78	86	95	105	115	127	140	155	171	188	207	229	252
Babušnica	CSD m		3	3	4	4	4	5	5	6	6	7	8	9	10	11	12	13	14	16
Bela Palanka	CSD m		2	2	3	3	3	4	4	4	5	5	6	7	7	8	9	10	11	12
Dimitrovgrad	CSD m		16	17	19	21	23	26	28	51	57	62	69	76	84	92	102	112	123	136
Total	CSD m		69	76	84	92	102	112	124	157	173	190	210	231	255	281	310	342	377	415

Landfill Profit and Loss - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue																			
Tipping fee	0	69	76	84	92	102	112	124	157	173	190	210	231	255	281	310	342	377	415
Proceeds secondary materials	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Land fill gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	0	69	76	84	92	102	112	124	157	173	190	210	231	255	281	310	342	377	415
Expenditure																			
Variable costs																			
Electricity	0	3	3	3	4	4	4	5	9	10	11	12	14	15	17	20	22	25	29
Diesel	0	0	0	0	0	0	0	1	1	2	2	2	2	3	3	4	4	5	5
Other	0	2	2	2	3	3	3	3	6	7	8	9	10	12	13	15	17	19	22
Fixed costs																			
Wages & salaries	0	15	15	16	17	18	20	21	30	32	34	36	38	40	42	45	48	51	54
Employee benefits	0	4	4	4	5	5	5	6	11	12	12	13	14	15	16	17	19	20	21
Maintenance	0	1	1	1	1	1	1	1	3	3	3	3	4	4	4	4	5	5	5
Insurance	0	5	5	6	6	6	7	7	9	10	10	11	11	12	13	13	14	15	16
Other costs	0	3	3	4	4	4	4	4	5	5	5	5	6	6	6	6	7	7	7
Operating costs	0	17	18	20	21	22	24	26	39	42	45	48	52	56	60	65	70	76	82
EBITDA	0	51	57	64	71	79	88	98	118	131	146	162	180	199	221	245	272	301	333
Depreciation	0	43	43	43	43	43	43	43	53	53	53	53	53	53	48	49	49	49	49
Bad debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total costs	0	61	62	63	64	66	67	69	92	95	98	101	105	109	108	113	119	125	131
Net Operating Income	0	8	14	20	28	36	45	55	65	78	92	109	126	146	173	197	223	252	284
Interest charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FX loss (gain)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income before Tax	0	8	14	20	28	36	45	55	65	78	92	109	126	146	173	197	223	252	284
Income tax	0	1	1	2	3	4	4	5	6	8	9	11	13	15	17	20	22	25	28
Net Income after Tax	0	7	12	18	25	32	40	49	58	70	83	98	114	132	156	177	201	227	256
EBITDA %		75%	76%	76%	77%	78%	79%	79%	75%	76%	77%	77%	78%	78%	79%	79%	80%	80%	80%
Net operating income %		11%	18%	25%	30%	35%	40%	44%	41%	45%	49%	52%	55%	57%	61%	63%	65%	67%	68%

Total Profit and Loss - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue																			
Tipping fee	0	69	76	84	92	102	112	124	157	173	190	210	231	255	281	310	342	377	415
Proceeds secondary materials	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Land fill gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Solid waste collection fees	35	36	38	39	41	42	44	46	48	49	51	54	56	58	60	63	65	68	70
Other & municipal contribution	72	77	84	90	99	109	121	134	148	160	173	188	204	221	240	261	283	308	334
Revenue	107	181	197	213	231	253	277	303	352	382	415	451	491	534	581	633	690	752	820
Expenditure																			
Variable costs																			
Electricity	0	0	0	0	0	0	0	1	1	2	2	2	2	3	3	4	4	5	5
Diesel	0	2	2	2	3	3	3	3	6	7	8	9	10	12	13	15	17	19	22
Other	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Fixed costs																			
Wages & salaries	56	62	66	72	78	85	93	101	115	123	132	141	151	162	173	186	199	213	228
Employee benefits	23	25	26	28	31	34	37	40	45	48	52	55	59	63	68	73	78	83	89
Maintenance	12	19	20	22	24	27	29	32	36	40	43	47	51	56	61	67	73	80	88
Insurance	0	4	4	4	4	4	5	5	6	6	6	6	7	7	7	8	8	9	9
Other costs	6	8	8	9	9	9	10	10	11	11	12	12	13	13	14	14	15	15	16
Operating costs	97	120	128	139	150	163	177	193	221	237	255	274	295	317	341	367	395	426	459
EBITDA	10	62	69	74	82	90	100	110	131	145	160	177	196	217	240	266	295	326	361
Depreciation	6	50	50	51	51	51	52	52	62	63	64	64	65	66	63	65	67	69	72
Bad debt	3	4	4	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	4
Total costs	106	173	182	191	203	216	231	247	286	303	321	341	363	386	407	435	466	499	534
Net Operating Income	0	8	15	21	29	37	46	56	66	79	94	110	128	148	174	198	224	254	286
Interest charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FX loss (gain)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income before Tax	0	8	15	21	29	37	46	56	66	79	94	110	128	148	174	198	224	254	286
Income tax	0	1	1	2	3	4	5	6	7	8	9	11	13	15	17	20	22	25	29
Net Income after Tax	0	7	13	19	26	33	41	50	59	71	85	99	115	133	157	178	202	228	257
EBITDA %	9%	34%	35%	35%	35%	36%	36%	36%	37%	38%	39%	39%	40%	41%	41%	42%	43%	43%	44%
Net operating income %	0%	4%	8%	10%	12%	15%	17%	18%	19%	21%	23%	24%	26%	28%	30%	31%	33%	34%	35%

Landfill Profit and Loss - €(millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue																			
Tipping fee	-	0.9	0.9	1.0	1.2	1.3	1.4	1.5	1.9	2.1	2.3	2.5	2.8	3.1	3.4	3.7	4.0	4.4	4.9
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	-	0.9	0.9	1.0	1.2	1.3	1.4	1.5	1.9	2.1	2.3	2.5	2.8	3.1	3.4	3.7	4.0	4.4	4.9
Expenditure																			
Variable costs	-	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Electricity	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Diesel	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed costs	-	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Wages & salaries	-	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Employee benefits	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Maintenance	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Insurance	-	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other costs	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	-	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	1.0
EBITDA	-	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.9	3.2	3.5	3.9
Depreciation	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs	-	0.8	0.8	0.8	0.8	0.8	0.8	0.9	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.5	1.5
Net Operating Income	-	0.1	0.2	0.3	0.3	0.4	0.6	0.7	0.8	1.0	1.1	1.3	1.5	1.8	2.1	2.3	2.6	3.0	3.3
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	-	0.1	0.2	0.3	0.3	0.4	0.6	0.7	0.8	1.0	1.1	1.3	1.5	1.8	2.1	2.3	2.6	3.0	3.3
Income tax	-	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Net Income after Tax	-	0.1	0.2	0.2	0.3	0.4	0.5	0.6	0.7	0.9	1.0	1.2	1.4	1.6	1.9	2.1	2.4	2.7	3.0
EBITDA %		59%	59%	60%	60%	61%	60%	60%	60%	59%	59%	59%	59%	59%	58%	58%	58%	58%	58%
Net operating income %		15%	19%	24%	27%	30%	32%	31%	32%	34%	35%	36%	38%	39%	40%	41%	41%	41%	41%

Total Profit and Loss - €(millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue																			
Tipping fee	-	0.9	0.9	1.0	1.2	1.3	1.4	1.5	1.9	2.1	2.3	2.5	2.8	3.1	3.4	3.7	4.0	4.4	4.9
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solid waste collection fees	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Other & municipal contribution	0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.6	1.8	2.0	2.1	2.3	2.5	2.7	2.9	3.1	3.3	3.6	3.9
Revenue	1.3	2.3	2.5	2.7	2.9	3.2	3.4	3.7	4.3	4.7	5.1	5.5	5.9	6.4	6.9	7.5	8.2	8.8	9.6
Expenditure																			
Variable costs	-	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Electricity	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Diesel	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed costs	1.2	1.5	1.6	1.7	1.8	2.0	2.1	2.3	2.6	2.8	3.0	3.2	3.4	3.6	3.9	4.1	4.4	4.7	5.0
Wages & salaries	0.7	0.8	0.8	0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.4	2.5	2.7
Employee benefits	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.0
Maintenance	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.9	0.9	1.0
Insurance	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other costs	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Operating costs	1.2	1.5	1.6	1.7	1.9	2.0	2.2	2.4	2.7	2.9	3.1	3.3	3.6	3.8	4.1	4.4	4.7	5.0	5.4
EBITDA	0.1	0.8	0.9	0.9	1.0	1.1	1.2	1.4	1.6	1.8	1.9	2.1	2.4	2.6	2.9	3.2	3.5	3.8	4.2
Depreciation	0.1	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Bad debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total costs	1.3	2.2	2.3	2.4	2.5	2.7	2.9	3.0	3.5	3.7	3.9	4.1	4.4	4.6	4.9	5.2	5.5	5.9	6.3
Net Operating Income	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	1.0	1.1	1.3	1.5	1.8	2.1	2.4	2.7	3.0	3.3
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	1.0	1.1	1.3	1.5	1.8	2.1	2.4	2.7	3.0	3.3
Income tax	-	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Net Income after Tax	0.0	0.1	0.2	0.2	0.3	0.4	0.5	0.6	0.7	0.9	1.0	1.2	1.4	1.6	1.9	2.1	2.4	2.7	3.0
EBITDA %		59%	59%	60%	60%	61%	60%	60%	60%	59%	59%	59%	59%	59%	58%	58%	58%	58%	58%
Net operating income %		15%	19%	24%	27%	30%	32%	31%	32%	34%	35%	36%	38%	39%	40%	41%	41%	41%	41%

Landfill Balance Sheet - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed assets	461	418	375	331	288	245	201	463	410	356	303	250	196	306	308	278	229	180	176
Current assets																			
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1
Receivables	0	8	9	10	11	13	14	15	19	21	23	26	29	31	35	38	42	46	51
Cash	0	45	101	164	234	313	400	191	307	436	580	740	918	952	1,120	1,344	1,612	1,909	2,193
Total	0	53	111	175	246	325	414	207	326	458	604	766	947	984	1,155	1,382	1,655	1,956	2,245
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3
Total assets	461	471	485	506	534	570	615	670	736	814	907	1,016	1,143	1,290	1,463	1,660	1,884	2,136	2,421
<i>Equity bf</i>	0	461	469	483	504	531	567	612	666	731	809	902	1,010	1,137	1,283	1,456	1,652	1,875	2,127
<i>Retained earnings</i>	0	8	14	20	28	36	45	55	65	78	92	109	126	146	173	197	223	252	284
<i>Grants</i>	461	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity cf	461	469	483	504	531	567	612	666	731	809	902	1,010	1,137	1,283	1,456	1,652	1,875	2,127	2,411
Long term liabilities																			
Equity	461	469	483	504	531	567	612	666	731	809	902	1,010	1,137	1,283	1,456	1,652	1,875	2,127	2,411
Long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	461	469	483	504	531	567	612	666	731	809	902	1,010	1,137	1,283	1,456	1,652	1,875	2,127	2,411
Current liabilities																			
Payables	0	2	2	2	3	3	3	3	5	5	5	6	6	7	7	8	9	9	10
Overdraft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	2	2	3	3	3	3	5	5	5	6	6	7	7	8	9	9	10
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	461	471	485	506	534	570	615	670	736	814	907	1,016	1,143	1,290	1,463	1,660	1,884	2,136	2,421
Key ratios																			
Current ratio	24.9	48.6	72.0	95.2	117.7	139.7	65.2	68.4	89.5	109.9	129.7	148.9	143.7	156.4	173.2	191.7	209.2	221.3	
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Total Balance Sheet - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed assets	487	442	399	356	313	270	227	489	436	384	331	279	226	336	339	309	261	213	210
Current assets																			
Inventories	3	3	3	3	4	4	4	5	5	5	6	6	7	7	8	8	9	10	10
Receivables	15	22	24	26	29	31	34	37	43	47	51	56	61	66	72	78	85	93	101
Cash	6	53	111	175	246	325	413	206	322	452	597	758	937	972	1,141	1,366	1,635	1,933	2,218
Total	23	78	138	204	278	360	451	248	371	505	655	820	1,004	1,045	1,221	1,452	1,729	2,036	2,330
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3
Total assets	510	521	537	560	591	630	678	737	807	889	986	1,099	1,230	1,382	1,560	1,762	1,990	2,249	2,540
<i>Equity bf</i>	32	494	502	517	538	567	604	650	706	772	852	946	1,056	1,184	1,332	1,506	1,704	1,929	2,182
<i>Retained earnings</i>	0	8	15	21	29	37	46	56	66	79	94	110	128	148	174	198	224	254	286
<i>Grants</i>	461	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity cf	494	502	517	538	567	604	650	706	772	852	946	1,056	1,184	1,332	1,506	1,704	1,929	2,182	2,468
Long term liabilities																			
Equity	494	502	517	538	567	604	650	706	772	852	946	1,056	1,184	1,332	1,506	1,704	1,929	2,182	2,468
Long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	494	502	517	538	567	604	650	706	772	852	946	1,056	1,184	1,332	1,506	1,704	1,929	2,182	2,468
Current liabilities																			
Payables	12	15	16	17	18	20	22	24	27	29	31	34	36	39	42	45	49	53	57
Overdraft	4	4	5	5	5	6	6	7	7	8	8	9	10	11	11	12	13	14	15
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	16	19	20	22	24	26	28	31	35	37	40	43	46	50	53	57	62	67	72
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	510	521	537	560	591	630	678	737	807	889	986	1,099	1,230	1,382	1,560	1,762	1,990	2,249	2,540
Key ratios																			
Current ratio		4.1	6.8	9.3	11.7	14.0	16.1	8.1	10.7	13.6	16.4	19.1	21.8	21.1	22.9	25.3	27.9	30.5	32.4
Leverage		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Landfill Balance Sheet - €(millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed assets	5.8	5.2	4.7	4.2	3.6	3.0	2.5	5.7	5.0	4.4	3.7	3.0	2.4	3.7	3.7	3.3	2.7	2.1	2.1
Current assets																			
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6
Cash	0.0	0.6	1.3	2.1	2.9	3.9	5.0	2.4	3.8	5.3	7.1	9.0	11.1	11.4	13.4	16.0	19.1	22.5	25.7
Total	0.0	0.7	1.4	2.2	3.1	4.1	5.1	2.6	4.0	5.6	7.3	9.3	11.4	11.8	13.8	16.4	19.6	23.0	26.3
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Total assets	5.8	5.9	6.1	6.3	6.7	7.1	7.6	8.3	9.0	10.0	11.0	12.3	13.8	15.5	17.5	19.7	22.3	25.1	28.4
<i>Equity bf</i>	<i>0.0</i>	<i>5.8</i>	<i>5.9</i>	<i>6.1</i>	<i>6.3</i>	<i>6.7</i>	<i>7.1</i>	<i>7.6</i>	<i>8.2</i>	<i>9.0</i>	<i>9.9</i>	<i>11.0</i>	<i>12.2</i>	<i>13.7</i>	<i>15.4</i>	<i>17.4</i>	<i>19.6</i>	<i>22.2</i>	<i>25.0</i>
<i>Retained earnings</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.6</i>	<i>0.7</i>	<i>0.8</i>	<i>1.0</i>	<i>1.1</i>	<i>1.3</i>	<i>1.5</i>	<i>1.8</i>	<i>2.1</i>	<i>2.3</i>	<i>2.6</i>	<i>3.0</i>	<i>3.3</i>
<i>Grants</i>	<i>5.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>
Equity cf	5.8	5.9	6.1	6.3	6.7	7.1	7.6	8.2	9.0	9.9	11.0	12.2	13.7	15.4	17.4	19.6	22.2	25.0	28.2
Long term liabilities																			
Equity	5.8	5.9	6.1	6.3	6.7	7.1	7.6	8.2	9.0	9.9	11.0	12.2	13.7	15.4	17.4	19.6	22.2	25.0	28.2
Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	5.8	5.9	6.1	6.3	6.7	7.1	7.6	8.2	9.0	9.9	11.0	12.2	13.7	15.4	17.4	19.6	22.2	25.0	28.2
Current liabilities																			
Payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Overdraft	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	5.8	5.9	6.1	6.3	6.7	7.1	7.6	8.3	9.0	10.0	11.0	12.3	13.8	15.5	17.5	19.7	22.3	25.1	28.4
Key ratios																			
Current ratio	24.9	48.6	72.0	95.2	117.7	139.7	65.2	68.4	89.5	109.9	129.7	148.9	143.7	156.4	173.2	191.7	209.2	221.3	
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Total Balance Sheet - €(millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed assets	6.1	5.5	5.0	4.5	3.9	3.4	2.8	6.0	5.4	4.7	4.0	3.4	2.7	4.0	4.0	3.7	3.1	2.5	2.5
Current assets																			
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Receivables	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.2
Cash	0.1	0.7	1.4	2.2	3.1	4.1	5.1	2.5	4.0	5.5	7.3	9.2	11.3	11.7	13.6	16.2	19.3	22.7	26.0
Total	0.3	1.0	1.7	2.6	3.5	4.5	5.6	3.1	4.6	6.2	8.0	9.9	12.1	12.5	14.6	17.2	20.4	24.0	27.3
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Total assets	6.4	6.5	6.7	7.0	7.4	7.9	8.4	9.1	9.9	10.9	12.0	13.3	14.8	16.6	18.6	20.9	23.5	26.5	29.7
<i>Equity bf</i>	<i>0.4</i>	<i>6.2</i>	<i>6.3</i>	<i>6.5</i>	<i>6.7</i>	<i>7.1</i>	<i>7.5</i>	<i>8.1</i>	<i>8.7</i>	<i>9.5</i>	<i>10.4</i>	<i>11.5</i>	<i>12.8</i>	<i>14.3</i>	<i>16.0</i>	<i>18.0</i>	<i>20.2</i>	<i>22.8</i>	<i>25.7</i>
<i>Retained earnings</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>	<i>0.5</i>	<i>0.6</i>	<i>0.7</i>	<i>0.8</i>	<i>1.0</i>	<i>1.1</i>	<i>1.3</i>	<i>1.5</i>	<i>1.8</i>	<i>2.1</i>	<i>2.4</i>	<i>2.7</i>	<i>3.0</i>	<i>3.3</i>
<i>Grants</i>	<i>5.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>
Equity cf	6.2	6.3	6.5	6.7	7.1	7.5	8.1	8.7	9.5	10.4	11.5	12.8	14.3	16.0	18.0	20.2	22.8	25.7	28.9
Long term liabilities																			
Equity	6.2	6.3	6.5	6.7	7.1	7.5	8.1	8.7	9.5	10.4	11.5	12.8	14.3	16.0	18.0	20.2	22.8	25.7	28.9
Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	6.2	6.3	6.5	6.7	7.1	7.5	8.1	8.7	9.5	10.4	11.5	12.8	14.3	16.0	18.0	20.2	22.8	25.7	28.9
Current liabilities																			
Payables	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.7
Overdraft	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Total	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.7	1.7	2.8	3.8
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Total liabilities	6.4	6.5	6.7	7.0	7.4	7.9	8.4	9.1	9.9	10.9	12.0	13.3	14.8	16.6	18.6	20.9	25.5	30.5	35.7
Key ratios																			
Current ratio	4.1	6.8	9.3	11.7	14.0	16.1	8.1	10.7	13.6	16.4	19.1	21.8	21.1	22.9	25.3	11.8	8.6	7.1	
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Landfill Cash Flow - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash bf	-	(0)	45	101	164	234	313	400	191	307	436	580	740	918	952	1,120	1,344	1,612	1,909
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	-	(0)	45	101	164	234	313	400	191	307	436	580	740	918	952	1,120	1,344	1,612	1,909
Revenue																			
Tipping fee	-	69	76	84	92	102	112	124	157	173	190	210	231	255	281	310	342	377	415
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	69	76	84	92	102	112	124	157	173	190	210	231	255	281	310	342	377	415
Costs																			
Variable costs	-	3	3	3	4	4	4	5	9	10	11	12	14	15	17	20	22	25	29
Electricity	-	0	0	0	0	0	0	1	1	2	2	2	2	3	3	4	4	5	5
Diesel	-	2	2	2	3	3	3	3	6	7	8	9	10	12	13	15	17	19	22
Other	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Fixed costs	-	15	15	16	17	18	20	21	30	32	34	36	38	40	42	45	48	51	54
Wages & salaries	-	4	4	4	5	5	5	6	11	12	12	13	14	15	16	17	19	20	21
Employee benefits	-	1	1	1	1	1	1	1	3	3	3	3	4	4	4	4	5	5	5
Maintenance	-	5	5	6	6	6	7	7	9	10	10	11	11	12	13	13	14	15	16
Insurance	-	3	3	4	4	4	4	4	5	5	5	5	6	6	6	6	7	7	7
Other costs	-	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	4	4	4
Total	-	17	18	20	21	22	24	26	39	42	45	48	52	56	60	65	70	76	82
Working capital required	-	7	1	1	1	1	1	1	3	2	2	2	2	2	3	3	3	4	4
Operating cash flow	-	45	57	63	70	78	87	97	115	129	144	160	178	197	218	242	268	297	329
Capex & start-up subsidy	222	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	461	-	-	-	-	-	-	305	-	-	-	-	-	163	50	19	-	-	45
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment cash flow	239	-	-	-	-	-	-	305	-	-	-	-	-	163	50	19	-	-	45
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	(0)	45	57	63	70	78	87	(208)	115	129	144	160	178	34	168	223	268	297	284
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	(0)	45	57	63	70	78	87	(208)	115	129	144	160	178	34	168	223	268	297	284
Cash cf	(0)	45	101	164	234	313	400	191	307	436	580	740	918	952	1,120	1,344	1,612	1,909	2,193
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	(0)	45	101	164	234	313	400	191	307	436	580	740	918	952	1,120	1,344	1,612	1,909	2,193

Total Cash Flow - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash bf	3	6	53	111	175	246	325	413	206	322	452	597	758	937	972	1,141	1,366	1,635	1,933
Overdraft bf																			
Net cash bf	3	6	53	111	175	246	325	413	206	322	452	597	758	937	972	1,141	1,366	1,635	1,933
Revenue																			
Tipping fee	-	69	76	84	92	102	112	124	157	173	190	210	231	255	281	310	342	377	415
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solid waste collection fees	35	36	38	39	41	42	44	46	48	49	51	54	56	58	60	63	65	68	70
Other & municipal contribution	72	77	84	90	99	109	121	134	148	160	173	188	204	221	240	261	283	308	334
Less bad debt	(3)	(4)	(4)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)
Total	103	178	194	211	229	251	275	301	349	380	413	449	488	531	578	630	687	749	816
Costs																			
Variable costs	-	3	3	3	4	4	4	5	9	10	11	12	14	15	17	20	22	25	29
Electricity	-	0	0	0	0	0	0	1	1	2	2	2	2	3	3	4	4	5	5
Diesel	-	2	2	2	3	3	3	3	6	7	8	9	10	12	13	15	17	19	22
Other	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Fixed costs	97	117	125	135	146	159	173	188	212	228	244	262	281	302	324	347	373	401	430
Wages & salaries	56	62	66	72	78	85	93	101	115	123	132	141	151	162	173	186	199	213	228
Employee benefits	23	25	26	28	31	34	37	40	45	48	52	55	59	63	68	73	78	83	89
Maintenance	12	19	20	22	24	27	29	32	36	40	43	47	51	56	61	67	73	80	88
Insurance	0	4	4	4	4	4	5	5	6	6	6	6	7	7	7	8	8	9	9
Other costs	6	8	8	9	9	9	10	10	11	11	12	12	13	13	14	14	15	15	16
Total	97	120	128	139	150	163	177	193	221	237	255	274	295	317	341	367	395	426	459
Working capital required	0	5	1	1	1	1	1	1	2	2	2	2	2	2	3	3	3	4	4
Operating cash flow	6	53	65	72	79	87	97	107	126	141	156	173	191	212	235	260	288	319	353
Capex & start-up subsidy	222	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	461	-	-	-	-	-	-	305	-	-	-	-	-	163	50	19	-	-	45
Discretionary capex	3	6	7	8	8	8	9	9	10	10	11	12	13	14	15	17	19	21	23
Investment cash flow	242	6	7	8	8	8	9	314	10	10	11	12	13	176	66	36	19	21	68
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	239	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	6	53	65	72	79	87	97	(198)	126	141	156	173	191	49	184	241	288	319	309
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	3	47	58	64	71	79	88	(207)	116	130	145	161	179	35	169	224	269	298	285
Cash cf	6	53	111	175	246	325	413	206	322	452	597	758	937	972	1,141	1,366	1,635	1,933	2,218
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	6	53	111	175	246	325	413	206	322	452	597	758	937	972	1,141	1,366	1,635	1,933	2,218

Landfill Cash Flow - €(millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash bf	-	(0.0)	0.6	1.3	2.1	2.9	3.9	4.9	2.4	3.7	5.3	7.0	8.9	11.0	11.4	13.3	15.9	19.0	22.4
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	-	(0.0)	0.6	1.3	2.1	2.9	3.9	4.9	2.4	3.7	5.3	7.0	8.9	11.0	11.4	13.3	15.9	19.0	22.4
Revenue																			
Tipping fee	-	0.9	0.9	1.0	1.2	1.3	1.4	1.5	1.9	2.1	2.3	2.5	2.8	3.1	3.4	3.7	4.0	4.4	4.9
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	0.9	0.9	1.0	1.2	1.3	1.4	1.5	1.9	2.1	2.3	2.5	2.8	3.1	3.4	3.7	4.0	4.4	4.9
Costs																			
Variable costs	-	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Electricity	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Diesel	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed costs	-	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Wages & salaries	-	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Employee benefits	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Maintenance	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Insurance	-	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other costs	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	-	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	1.0
Working capital required	-	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	-	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.4	1.6	1.8	1.9	2.1	2.4	2.6	2.9	3.2	3.5	3.9
Capex & start-up subsidy	2.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	5.8	-	-	-	-	-	-	3.8	-	-	-	-	-	1.9	0.6	0.2	-	-	0.5
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment cash flow	3.0	-	-	-	-	-	-	3.8	-	-	-	-	-	1.9	0.6	0.2	-	-	0.5
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	0.0	0.6	0.7	0.8	0.9	1.0	1.1	(2.6)	1.4	1.6	1.8	1.9	2.1	0.4	2.0	2.7	3.2	3.5	3.3
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	0.0	0.6	0.7	0.8	0.9	1.0	1.1	(2.6)	1.4	1.6	1.8	1.9	2.1	0.4	2.0	2.7	3.2	3.5	3.3
Cash cf	0.0	0.6	1.3	2.1	2.9	3.9	5.0	2.4	3.8	5.3	7.1	9.0	11.1	11.4	13.4	16.0	19.1	22.5	25.7
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	0.0	0.6	1.3	2.1	2.9	3.9	5.0	2.4	3.8	5.3	7.1	9.0	11.1	11.4	13.4	16.0	19.1	22.5	25.7

Total Cash Flow - €(millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash bf	0.0	0.1	0.7	1.4	2.2	3.1	4.0	5.1	2.5	3.9	5.5	7.2	9.1	11.2	11.6	13.6	16.1	19.2	22.6
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	0.0	0.1	0.7	1.4	2.2	3.1	4.0	5.1	2.5	3.9	5.5	7.2	9.1	11.2	11.6	13.6	16.1	19.2	22.6
Revenue																			
Tipping fee	-	0.9	0.9	1.0	1.2	1.3	1.4	1.5	1.9	2.1	2.3	2.5	2.8	3.1	3.4	3.7	4.0	4.4	4.9
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solid waste collection fees	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Other & municipal contribution	0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.6	1.8	2.0	2.1	2.3	2.5	2.7	2.9	3.1	3.3	3.6	3.9
Less bad debt	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total	1.3	2.2	2.4	2.6	2.9	3.1	3.4	3.7	4.3	4.6	5.0	5.4	5.9	6.4	6.9	7.5	8.1	8.8	9.6
Costs																			
Variable costs																			
Electricity	-	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Diesel	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed costs																			
Wages & salaries	1.2	1.5	1.6	1.7	1.8	2.0	2.1	2.3	2.6	2.8	3.0	3.2	3.4	3.6	3.9	4.1	4.4	4.7	5.0
Employee benefits	0.7	0.8	0.8	0.9	1.0	1.1	1.1	1.2	1.4	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.4	2.5	2.7
Maintenance	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.0
Insurance	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.9	0.9	1.0
Other costs	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	1.2	1.5	1.6	1.7	1.9	2.0	2.2	2.4	2.7	2.9	3.1	3.3	3.6	3.8	4.1	4.4	4.7	5.0	5.4
Working capital required	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	0.1	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.5	1.7	1.9	2.1	2.3	2.5	2.8	3.1	3.4	3.8	4.1
Capex & start-up subsidy	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	2.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discretionary capex	5.8	-	-	-	-	-	-	3.8	-	-	-	-	-	1.9	0.6	0.2	-	-	0.5
Investment cash flow	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Credit / overdraft interest	3.0	0.1	0.1	0.1	0.1	0.1	0.1	3.9	0.1	0.1	0.1	0.1	0.2	2.1	0.8	0.4	0.2	0.2	0.8
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	0.1	0.7	0.8	0.9	1.0	1.1	1.2	(2.4)	1.5	1.7	1.9	2.1	2.3	0.6	2.2	2.9	3.4	3.8	3.6
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	0.0	0.6	0.7	0.8	0.9	1.0	1.1	(2.6)	1.4	1.6	1.8	1.9	2.2	0.4	2.0	2.7	3.2	3.5	3.3
Cash cf	0.1	0.7	1.4	2.2	3.1	4.1	5.1	2.5	4.0	5.5	7.3	9.2	11.3	11.7	13.6	16.2	19.3	22.7	26.0
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	0.1	0.7	1.4	2.2	3.1	4.1	5.1	2.5	4.0	5.5	7.3	9.2	11.3	11.7	13.6	16.2	19.3	22.7	26.0

Financial Cost Benefit analysis all project components - €'000

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Amounts in €'000																			
Cash inflow	-	861	949	1,047	1,154	1,267	1,391	1,526	1,924	2,111	2,316	2,540	2,787	3,058	3,355	3,681	4,038	4,431	4,862
Tipping fees landfill	-	861	949	1,047	1,154	1,267	1,391	1,526	1,675	1,837	2,016	2,211	2,426	2,662	2,920	3,204	3,515	3,857	4,232
Tipping fees TS Dimitrovgrad	-	-	-	-	-	-	-	-	249	273	300	329	361	396	434	477	523	574	629
Secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash outflow	5,782	218	232	247	263	280	298	4,082	476	508	543	581	622	2,615	1,317	993	828	893	1,010
Investments	5,782	-	-	-	-	-	-	3,765	-	-	-	-	-	1,949	601	223	-	-	46
Landfill phase 1, access road, engineeri	5,349	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land purchase	433	-	-	-	-	-	-	395	-	-	-	-	-	-	-	-	-	-	(221)
Transfer station Dimitrovgrad	-	-	-	-	-	-	-	132	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 2-4	-	-	-	-	-	-	-	2,769	-	-	-	-	-	1,949	-	-	-	-	524
Reinvestment mobiles	-	-	-	-	-	-	-	470	-	-	-	-	-	-	601	-	-	-	(258)
Reinvestment mechanical electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	223	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation & maintenance	-	218	232	247	263	280	298	318	476	508	543	581	622	667	716	769	828	893	964
Overhead/Start-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill	-	218	232	247	263	280	298	318	333	352	373	394	417	442	468	495	525	557	590
Transfer stations	-	-	-	-	-	-	-	-	83	89	96	104	112	121	131	142	154	167	182
Transportation	-	-	-	-	-	-	-	-	60	66	74	83	93	104	117	132	149	169	192
Waste separation lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash flow before financing	(5,782)	642	717	800	892	987	1,093	(2,556)	1,448	1,603	1,773	1,960	2,165	442	2,038	2,688	3,210	3,538	3,852
Cumulative cash flow	(5,782)	(5,139)	(4,422)	(3,622)	(2,730)	(1,743)	(650)	(3,207)	(1,758)	(156)	1,617	3,577	5,742	6,184	8,222	10,910	14,120	17,658	21,510
Internal rate of return - nominal	19 yrs																		
Discount rate - nominal	15.5%																		
Net present value	8.0%																		
	4,865																		

Financial Cost Benefit analysis Landfill - €'000

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Amounts in €'000																			
Cash inflow	-	861	949	1,047	1,154	1,267	1,391	1,526	1,675	1,837	2,016	2,211	2,426	2,662	2,920	3,204	3,515	3,857	4,232
Tipping fees landfill	-	861	949	1,047	1,154	1,267	1,391	1,526	1,675	1,837	2,016	2,211	2,426	2,662	2,920	3,204	3,515	3,857	4,232
Tipping fees TS Dimitrovgrad																			
Secondary materials																			
LFG - carbon credit sale																			
LFG- electricity sale																			
Cash outflow	5,782	218	232	247	263	280	298	3,556	333	352	373	394	417	2,391	937	719	525	557	914
Investments	5,782	-	-	-	-	-	-	3,239	-	-	-	-	-	1,949	470	223	-	-	323
Landfill phase 1, access road, engineeri	5,349	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land purchase	433	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer station Dimitrovgrad																			
Transportation																			
Waste separation lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 2-4	-	-	-	-	-	-	-	2,769	-	-	-	-	-	1,949	-	-	-	-	524
Reinvestment mobiles	-	-	-	-	-	-	-	470	-	-	-	-	-	-	470	-	-	-	(201)
Reinvestment mechanical electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	223	-	-	-
Land fill gas																			
Operation & maintenance	-	218	232	247	263	280	298	318	333	352	373	394	417	442	468	495	525	557	590
Overhead/Start-up																			
Landfill	-	218	232	247	263	280	298	318	333	352	373	394	417	442	468	495	525	557	590
Transfer stations																			
Transportation																			
Waste separation lines																			
Landfill gas																			
Total cash flow before financing	(5,782)	642	717	800	892	987	1,093	(2,030)	1,342	1,485	1,643	1,817	2,009	271	1,983	2,485	2,990	3,301	3,319
Cumulative cash flow	(5,782)	(5,139)	(4,422)	(3,622)	(2,730)	(1,743)	(650)	(2,680)	(1,339)	146	1,789	3,606	5,615	5,886	7,869	10,355	13,345	16,646	19,964
19 yrs																			
Internal rate of return - nominal	15.3%																		
Discount rate - nominal	8.0%																		
Net present value	4,495																		

Financial Cost Benefit analysis Transfer Station Dimitrovgrad - €'000

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Amounts in €'000																			
Cash inflow	-	-	-	-	-	-	-	-	249	273	300	329	361	396	434	477	523	574	629
Tipping fees landfill																			
Tipping fees TS Dimitrovgrad	-	-	-	-	-	-	-	-	249	273	300	329	361	396	434	477	523	574	629
Secondary materials																			
LFG - carbon credit sale																			
LFG- electricity sale																			
Cash outflow	-	-	-	-	-	-	-	526	143	156	170	186	204	225	380	274	303	336	96
Investments	-	-	-	-	-	-	-	526	-	-	-	-	-	-	132	-	-	-	(277)
Landfill phase 1, access road, engineering																			
Land purchase																			
Transfer station Dimitrovgrad	-	-	-	-	-	-	-	395	-	-	-	-	-	-	-	-	-	-	(221)
Transportation	-	-	-	-	-	-	-	132	-	-	-	-	-	-	-	-	-	-	-
Waste separation lines																			
Landfill phase 2-4																			
Reinvestment mobiles TS to LF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132	-	-	-	(56)
Reinvestment mechanical electrical																			
Land fill gas																			
Operation & maintenance	-	-	-	-	-	-	-	-	143	156	170	186	204	225	248	274	303	336	374
Overhead/Start-up																			
Landfill																			
Transfer stations	-	-	-	-	-	-	-	-	83	89	96	104	112	121	131	142	154	167	182
Transportation	-	-	-	-	-	-	-	-	60	66	74	83	93	104	117	132	149	169	192
Waste separation lines																			
Landfill gas																			
Total cash flow before financing	-	-	-	-	-	-	-	(526)	107	118	130	143	157	171	55	203	220	237	533
Cumulative cash flow	-	-	-	-	-	-	-	(526)	(420)	(302)	(172)	(29)	127	298	353	556	775	1,012	1,545
Internal rate of return - nominal	25.1%																		
Discount rate - nominal	8.0%																		
Net present value	370																		