



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

## **ANNEX 5.7:**

### **FINANCIAL MODEL - BASE CASE + LFG/WITHOUT CARBON CREDIT**

## 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	25,589	26,635	27,714	29,113	30,583	32,131	33,758	35,129	36,556	38,041	39,182	40,358	41,568	42,815	44,100	45,423	46,786	48,189	49,635	51,124
Babušnica	1,509	1,569	1,634	1,701	1,788	1,880	1,976	2,077	2,163	2,252	2,345	2,415	2,488	2,562	2,639	2,719	2,800	2,884	2,971	3,060	3,152
Bela Palanka	1,139	1,185	1,233	1,283	1,348	1,416	1,488	1,564	1,628	1,694	1,763	1,816	1,871	1,927	1,984	2,044	2,105	2,168	2,234	2,301	2,370
Dimitrovgrad	8,050	8,391	8,732	9,083	9,538	10,016	10,520	11,049	11,491	11,951	12,429	12,802	13,186	13,582	13,989	14,409	14,841	15,287	15,745	16,218	16,704
Total	35,303	36,733	38,234	39,781	41,788	43,896	46,116	48,448	50,411	52,453	54,579	56,216	57,902	59,640	61,429	63,272	65,170	67,125	69,139	71,213	73,349
Total waste collected in tons by customer group																					
Domestic	70%	24,712	25,713	26,763	27,847	29,252	30,727	32,281	33,914	35,288	36,717	38,205	39,351	40,532	41,748	43,000	44,290	45,619	46,987	48,397	49,849
Industry	21%	7,414	7,714	8,029	8,354	8,775	9,218	9,684	10,174	10,586	11,015	11,462	11,805	12,160	12,524	12,900	13,287	13,686	14,096	14,519	14,955
Public	9%	3,177	3,306	3,441	3,580	3,761	3,951	4,150	4,360	4,537	4,721	4,912	5,059	5,211	5,368	5,529	5,694	5,865	6,041	6,222	6,409
Total	100%	35,303	36,733	38,234	39,781	41,788	43,896	46,116	48,448	50,411	52,453	54,579	56,216	57,902	59,640	61,429	63,272	65,170	67,125	69,139	71,213
Total waste collected in tons by domestic users and by municipality																					
Piroć	76%	18,676	19,423	20,217	21,036	22,098	23,214	24,389	25,624	26,664	27,747	28,874	29,741	30,633	31,552	32,498	33,473	34,478	35,512	36,577	37,675
Babušnica	66%	997	1,037	1,080	1,124	1,182	1,242	1,306	1,373	1,429	1,488	1,550	1,596	1,644	1,694	1,744	1,797	1,851	1,906	1,963	2,022
Bela Palanka	80%	911	948	986	1,027	1,079	1,133	1,191	1,251	1,302	1,355	1,411	1,453	1,496	1,541	1,588	1,635	1,684	1,735	1,787	1,840
Dimitrovgrad	50%	4,025	4,195	4,366	4,541	4,769	5,008	5,260	5,524	5,746	5,976	6,215	6,401	6,593	6,791	6,995	7,205	7,421	7,643	7,873	
Total	70%	24,610	25,603	26,649	27,728	29,128	30,597	32,146	33,772	35,142	36,567	38,050	39,191	40,367	41,578	42,825	44,110	45,433	46,796	48,200	49,646
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	1,688	1,756	1,828	1,920	2,017	2,119	2,226	2,317	2,410	2,508	2,583	2,661	2,741	2,823	2,908	2,995	3,085	3,177	3,273	3,371
Glass	377	392	408	425	446	469	493	517	538	560	583	600	618	637	656	676	696	717	738	761	783
Plastic	425	441	457	473	491	510	536	563	586	610	634	653	673	693	714	736	758	780	804	828	853
Rubber	819	852	887	923	970	1,019	1,070	1,124	1,170	1,217	1,267	1,305	1,344	1,384	1,426	1,469	1,513	1,558	1,605	1,653	1,702
Public areas	17,031	17,712	18,432	19,179	20,149	21,168	22,239	23,364	24,310	25,295	26,320	27,109	27,923	28,760	29,623	30,512	31,427	32,370	33,341	34,341	35,371
Textile	660	687	715	744	782	821	863	907	943	982	1,021	1,052	1,083	1,116	1,149	1,184	1,219	1,256	1,294	1,333	1,373
Metal	969	1,008	1,049	1,092	1,147	1,205	1,266	1,330	1,384	1,440	1,498	1,543	1,590	1,637	1,687	1,737	1,789	1,843	1,898	1,955	2,014
Organics	9,343	9,728	10,123	10,534	11,066	11,626	12,214	12,832	13,352	13,893	14,455	14,889	15,336	15,796	16,270	16,758	17,260	17,778	18,312	18,861	19,427
Construction	2,319	2,415	2,513	2,615	2,747	2,886	3,032	3,185	3,314	3,449	3,588	3,696	3,807	3,921	4,039	4,160	4,285	4,413	4,545	4,682	4,822
Ash	289	301	315	328	344	362	380	399	415	432	450	463	477	491	506	521	537	553	570	587	604
Other	1,450	1,508	1,578	1,642	1,725	1,812	1,904	2,000	2,081	2,166	2,254	2,321	2,391	2,463	2,537	2,613	2,691	2,772	2,855	2,941	3,029
Total	35,303	36,733	38,234	39,781	41,788	43,896	46,116	48,448	50,411	52,453	54,579	56,216	57,902	59,640	61,429	63,272	65,170	67,125	69,139	71,213	73,349
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
<b>Separate collection - PET bottles (%)</b>																					
Municipality																					
Piroć	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%
<b>Separate collection - paper (tons)</b>																					
Municipality																					
Piroć	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Babušnica	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bela Palanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dimitrovgrad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Separate collection - PET bottles (tons)</b>																					
Municipality																					
Piroć	-	33	75	129	175	190	200	210	219	227	237	244	251	259	266	274	283	291	300	309	318
Babušnica	-	2	5	8	11	12	12	13	13	14	15	15	15	16	16	17	17	18	18	19	20
Bela Palanka	-	2	3	6	8	9	9	10	10	11	11	11	12	12	12	13	13	13	14	14	15
Dimitrovgrad	-	11	24	42	57	62	65	69	72	74	77	80	82	85	87	90	92	95	98	101	104
<b>Total</b>	-	<b>47</b>	<b>107</b>	<b>186</b>	<b>251</b>	<b>273</b>	<b>287</b>	<b>301</b>	<b>314</b>	<b>326</b>	<b>340</b>	<b>350</b>	<b>360</b>	<b>371</b>	<b>382</b>	<b>394</b>	<b>406</b>	<b>418</b>	<b>430</b>	<b>443</b>	<b>456</b>

# Lanfill Gas - Electricity and CO2 production

	Unit	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
Electricity generation by gas engine	MWh/yr	-	-	-	-	-	941	1,284	1,661	2,072	3,433	3,110	2,975	2,986	3,113	3,333	5,108	4,615	4,365	4,301
Electricity consumption compresso(s)	MWh/yr			0	1	1	2	2	3	4	7	6	6	6	6	6	10	9	8	8
Net electricity generation	MWh/yr			(0)	(1)	(1)	940	1,281	1,658	2,068	3,427	3,104	2,969	2,981	3,107	3,327	5,098	4,606	4,356	4,293
Electricity sale operational	Y/N			no	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Sold electricity	MWh/yr			-	-	-	-	-	-	-	3,427	3,104	2,969	2,981	3,107	3,327	5,098	4,606	4,356	4,293
CO2 equivalents of extracted LFG	Tonnes CO2/yr			612	1,522	2,684	4,748	6,476	8,379	10,453	17,319	15,686	15,008	15,065	15,704	16,816	25,766	23,282	22,018	21,696
Net avoided CO2 equivalents of electri	Tonnes CO2/yr			(0)	(0)	(1)	512	698	904	1,127	1,867	1,691	1,618	1,625	1,693	1,813	2,778	2,510	2,374	2,340
Total CO2 equivalents reduction	Tonnes CO2/yr			612	1,522	2,683	5,261	7,175	9,283	11,581	19,186	17,378	16,627	16,690	17,398	18,629	28,544	25,792	24,392	24,036
CO2 sale operational	Y/N			yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Sold CO2 equivalents reduction	Tonnes CO2/yr			612	1,522	2,683	5,261	7,175	9,283	11,581	19,186	17,378	16,627	16,690	17,398	18,629	28,544	25,792	24,392	24,036
Own electricity consumption - landfill	MWh/yr	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Own electricity consumption - waste st	MWh/yr	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total own electricity consumption</b>	<b>MWh/yr</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>

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
<b>Total variable + fixed costs</b>		<b>63,245</b>	<b>65,052</b>	<b>66,691</b>	<b>68,452</b>	<b>70,442</b>	<b>72,591</b>	<b>74,879</b>	<b>104,309</b>	<b>121,740</b>	<b>126,219</b>	<b>131,019</b>	<b>136,167</b>	<b>141,688</b>	<b>144,240</b>	<b>151,539</b>	<b>158,922</b>	<b>166,333</b>	<b>174,292</b>
<b>Variable costs</b>	<b>CSD '000</b>	<b>2,869</b>	<b>3,101</b>	<b>3,377</b>	<b>3,679</b>	<b>4,009</b>	<b>4,372</b>	<b>4,733</b>	<b>7,868</b>	<b>8,636</b>	<b>9,405</b>	<b>10,246</b>	<b>11,166</b>	<b>12,173</b>	<b>13,276</b>	<b>14,484</b>	<b>15,808</b>	<b>17,260</b>	<b>18,851</b>
Electricity	CSD '000	275	300	331	365	402	443	484	1,252	1,391	1,530	1,684	1,854	2,042	2,249	2,478	2,730	3,009	3,316
Diesel	CSD '000	1,831	2,000	2,205	2,431	2,680	2,955	3,226	5,542	6,119	6,691	7,318	8,006	8,761	9,588	10,496	11,492	12,585	13,786
Other	CSD '000	763	801	841	883	927	974	1,023	1,074	1,127	1,184	1,243	1,305	1,370	1,439	1,511	1,586	1,666	1,749
<b>Fixed costs</b>	<b>CSD '000</b>	<b>60,376</b>	<b>61,952</b>	<b>63,314</b>	<b>64,773</b>	<b>66,432</b>	<b>68,220</b>	<b>70,146</b>	<b>96,441</b>	<b>113,104</b>	<b>116,814</b>	<b>120,774</b>	<b>125,001</b>	<b>129,515</b>	<b>130,964</b>	<b>137,055</b>	<b>143,114</b>	<b>149,074</b>	<b>155,441</b>
Wages & salaries	CSD '000	3,715	4,017	4,387	4,791	5,282	5,823	6,420	11,869	12,837	13,883	15,014	16,238	17,561	18,993	20,541	22,215	24,025	25,983
Employee benefits	CSD '000	929	1,004	1,097	1,198	1,320	1,456	1,605	2,967	3,209	3,471	3,754	4,060	4,390	4,748	5,135	5,554	6,006	6,496
Maintenance	CSD '000	5,278	5,718	6,219	6,758	7,372	8,034	8,748	11,055	24,767	26,537	28,424	30,438	32,587	34,878	37,355	39,997	42,815	45,822
Insurance	CSD '000	3,384	3,553	3,730	3,917	4,113	4,319	4,534	5,463	5,736	6,023	6,324	6,640	6,972	7,321	7,687	8,071	8,475	8,899
Depreciation	CSD '000	45,266	45,763	45,890	46,019	46,151	46,284	46,419	62,069	63,386	63,573	63,764	63,957	64,153	60,980	62,091	62,819	63,070	63,326
Other costs	CSD '000	1,806	1,896	1,991	2,091	2,195	2,305	2,420	3,018	3,169	3,327	3,493	3,668	3,851	4,044	4,246	4,459	4,681	4,916
<b>Variable costs</b>	<b>%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>
Electricity	%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Diesel	%	3%	3%	3%	4%	4%	4%	4%	5%	5%	5%	6%	6%	6%	7%	7%	7%	8%	8%
Other	%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
<b>Fixed costs</b>	<b>%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>94%</b>	<b>94%</b>	<b>94%</b>	<b>92%</b>	<b>93%</b>	<b>93%</b>	<b>92%</b>	<b>92%</b>	<b>91%</b>	<b>91%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>89%</b>
Wages & salaries	%	6%	6%	7%	7%	7%	8%	9%	11%	11%	11%	11%	12%	12%	13%	14%	14%	14%	15%
Employee benefits	%	1%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%
Maintenance	%	8%	9%	9%	10%	10%	11%	12%	11%	20%	21%	22%	22%	23%	24%	25%	25%	26%	26%
Insurance	%	5%	5%	6%	6%	6%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Depreciation	%	72%	70%	69%	67%	66%	64%	62%	60%	52%	50%	49%	47%	45%	42%	41%	40%	38%	36%
Other costs	%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Landfill</b>	<b>CSD '000</b>	<b>63,245</b>	<b>64,445</b>	<b>65,847</b>	<b>67,358</b>	<b>69,084</b>	<b>70,956</b>	<b>72,951</b>	<b>86,717</b>	<b>88,431</b>	<b>90,525</b>	<b>92,764</b>	<b>95,160</b>	<b>97,723</b>	<b>97,058</b>	<b>100,671</b>	<b>104,294</b>	<b>107,655</b>	<b>111,253</b>
<b>Variable costs</b>	<b>CSD '000</b>	<b>2,869</b>	<b>3,101</b>	<b>3,377</b>	<b>3,679</b>	<b>4,009</b>	<b>4,372</b>	<b>4,733</b>	<b>5,125</b>	<b>5,552</b>	<b>5,969</b>	<b>6,418</b>	<b>6,902</b>	<b>7,423</b>	<b>7,985</b>	<b>8,591</b>	<b>9,243</b>	<b>9,946</b>	<b>10,705</b>
Electricity	CSD '000	275	300	331	365	402	443	484	528	577	624	675	730	790	854	923	999	1,080	1,168
Diesel	CSD '000	1,831	2,000	2,205	2,431	2,680	2,955	3,226	5,523	6,119	6,691	7,318	8,006	8,761	9,588	10,496	11,492	12,585	13,786
Other	CSD '000	763	801	841	883	927	974	1,023	1,074	1,127	1,184	1,243	1,305	1,370	1,439	1,511	1,586	1,666	1,749
<b>Fixed costs</b>	<b>CSD '000</b>	<b>60,376</b>	<b>61,344</b>	<b>62,470</b>	<b>63,679</b>	<b>65,075</b>	<b>66,585</b>	<b>68,218</b>	<b>81,592</b>	<b>82,879</b>	<b>84,556</b>	<b>86,346</b>	<b>88,258</b>	<b>90,299</b>	<b>89,073</b>	<b>92,080</b>	<b>95,051</b>	<b>97,709</b>	<b>100,548</b>
Wages & salaries	CSD '000	2,874	3,108	3,394	3,706	4,086	4,505	4,967	5,476	5,922	6,405	6,927	7,492	8,102	8,763	9,477	10,249	11,084	11,988
Employee benefits	CSD '000	718	777	849	927	1,022	1,126	1,242	1,369	1,481	1,601	1,732	1,873	2,026	2,191	2,369	2,562	2,771	2,997
Maintenance	CSD '000	5,278	5,625	6,024	6,452	6,944	7,473	8,043	8,656	9,225	9,832	10,478	11,167	11,902	12,684	13,518	14,407	15,354	16,364
Insurance	CSD '000	3,384	3,553	3,730	3,917	4,113	4,319	4,534	4,761	4,999	5,249	5,512	5,787	6,077	6,380	6,699	7,034	7,386	7,755
Depreciation	CSD '000	45,266	45,266	45,266	45,266	45,266	45,266	45,266	57,284	57,284	57,284	57,284	57,284	57,284	53,912	54,589	55,069	55,069	55,069
Other costs	CSD '000	1,129	1,185	1,244	1,307	1,372	1,441	1,513	1,588	1,668	1,751	1,839	1,931	2,027	2,128	2,235	2,347	2,464	2,587
Overhead	CSD '000	1,728	1,830	1,962	2,105	2,273	2,455	2,653	2,457	2,300	2,433	2,574	2,724	2,882	3,015	3,193	3,383	3,580	3,789
<b>Transfer station Dimirtovgrad</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,984</b>	<b>9,553</b>	<b>10,194</b>	<b>10,890</b>	<b>11,644</b>	<b>12,463</b>	<b>13,361</b>	<b>14,323</b>	<b>15,369</b>	<b>16,505</b>	<b>17,740</b>
<b>Variable costs</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>723</b>	<b>813</b>	<b>906</b>	<b>1,009</b>	<b>1,124</b>	<b>1,253</b>	<b>1,395</b>	<b>1,554</b>	<b>1,731</b>	<b>1,929</b>	<b>2,148</b>
Electricity	CSD '000	-	-	-	-	-	-	-	723	813	906	1,009	1,124	1,253	1,395	1,554	1,731	1,929	2,148
Diesel	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fixed costs</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,260</b>	<b>8,739</b>	<b>9,288</b>	<b>9,880</b>	<b>10,520</b>	<b>11,211</b>	<b>11,966</b>	<b>12,769</b>	<b>13,638</b>	<b>14,577</b>	<b>15,591</b>
Wages & salaries	CSD '000	-	-	-	-	-	-	-	4,107	4,442	4,804	5,195	5,619	6,077	6,572	7,107	7,687	8,313	8,991
Employee benefits	CSD '000	-	-	-	-	-	-	-	1,027	1,110	1,201	1,299	1,405	1,519	1,643	1,777	1,922	2,078	2,248
Maintenance	CSD '000	-	-	-	-	-	-	-	613	653	696	742	791	843	898	957	1,020	1,087	1,158
Insurance	CSD '000	-	-	-	-	-	-	-	209	219	230	242	254	266	280	294	308	324	340
Depreciation	CSD '000	-	-	-	-	-	-	-	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733
Other costs	CSD '000	-	-	-	-	-	-	-	318	334	350	368	386	405	426	447	469	493	517
Overhead	CSD '000	-	-	-	-	-	-	-	255	248	274	302	333	368	415	454	499	549	604

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
<b>Transportation</b>	<b>CSD '000</b>	-	-	-	-	-	-	-	6,394	6,805	7,256	7,751	8,294	8,890	9,551	10,464	11,254	12,122	13,078
Variable costs	CSD '000	-	-	-	-	-	-	-	2,019	2,271	2,530	2,818	3,139	3,497	3,896	4,340	4,834	5,385	5,998
Electricity	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel	CSD '000	-	-	-	-	-	-	-	2,019	2,271	2,530	2,818	3,139	3,497	3,896	4,340	4,834	5,385	5,998
Other	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fixed costs</b>	<b>CSD '000</b>	-	-	-	-	-	-	-	4,374	4,533	4,726	4,933	5,154	5,393	5,656	6,125	6,420	6,737	7,079
Wages & salaries	CSD '000	-	-	-	-	-	-	-	685	740	801	866	936	1,013	1,095	1,185	1,281	1,386	1,498
Employee benefits	CSD '000	-	-	-	-	-	-	-	171	185	200	216	234	253	274	296	320	346	375
Maintenance	CSD '000	-	-	-	-	-	-	-	925	985	1,050	1,119	1,193	1,271	1,355	1,444	1,539	1,640	1,748
Insurance	CSD '000	-	-	-	-	-	-	-	493	518	544	571	599	629	661	694	729	765	803
Depreciation	CSD '000	-	-	-	-	-	-	-	1,761	1,761	1,761	1,761	1,761	1,761	1,761	1,951	1,951	1,951	1,951
Other costs	CSD '000	-	-	-	-	-	-	-	159	167	175	184	193	203	213	223	235	246	259
Overhead	CSD '000	-	-	-	-	-	-	-	181	177	195	215	237	262	297	332	365	403	445
<b>LFG</b>	<b>CSD '000</b>	-	607	844	1,094	1,357	1,635	1,928	2,215	16,951	18,244	19,615	21,069	22,613	24,269	26,081	28,005	30,051	32,222
Variable costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fixed costs</b>	<b>CSD '000</b>	-	607	844	1,094	1,357	1,635	1,928	2,215	16,951	18,244	19,615	21,069	22,613	24,269	26,081	28,005	30,051	32,222
Wages & salaries	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	CSD '000	-	93	195	306	428	561	705	862	13,904	14,959	16,085	17,287	18,571	19,942	21,436	23,031	24,734	26,552
Insurance	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	CSD '000	-	497	624	753	885	1,018	1,153	1,290	2,607	2,795	2,985	3,179	3,375	3,574	3,818	4,066	4,317	4,573
Other costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overhead	CSD '000	-	17	25	34	45	57	70	63	441	490	544	603	667	754	827	908	999	1,097
Check totals		63,245	65,052	66,691	68,452	70,442	72,591	74,879	104,309	121,740	126,219	131,019	136,167	141,688	144,240	151,539	158,922	166,333	174,292
Variable opex		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Overhead (management &amp; administration)</b>																			
Waste processed	tons																		
Electricity	CSD '000																		
Diesel	CSD '000																		
Chemicals	CSD '000																		
Water	CSD '000																		
<b>Total</b>	<b>CSD '000</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Landfill</b>																			
Waste processed	tons	39,781	41,788	43,896	46,116	48,448	50,411	52,453	54,579	56,216	57,902	59,640	61,429	63,272	65,170	67,125	69,139	71,213	73,349
Electricity	CSD '000	275	300	331	365	402	443	484	528	577	624	675	730	790	854	923	999	1,080	1,168
Diesel	CSD '000	1,831	2,000	2,205	2,431	2,680	2,955	3,226	3,523	3,847	4,161	4,500	4,867	5,263	5,692	6,156	6,658	7,201	7,788
Chemicals	CSD '000	199	209	219	230	241	254	266	280	294	308	324	340	357	375	393	413	434	455
Water	CSD '000	564	593	622	653	686	720	756	794	834	876	919	965	1,014	1,064	1,117	1,173	1,232	1,294
<b>Total</b>	<b>CSD '000</b>	<b>2,869</b>	<b>3,101</b>	<b>3,377</b>	<b>3,679</b>	<b>4,009</b>	<b>4,372</b>	<b>4,733</b>	<b>5,125</b>	<b>5,552</b>	<b>5,969</b>	<b>6,418</b>	<b>6,902</b>	<b>7,423</b>	<b>7,985</b>	<b>8,591</b>	<b>9,243</b>	<b>9,946</b>	<b>10,705</b>
<b>Transfer stations</b>																			
Waste processed	tons	9,083	9,538	10,016	10,520	11,049	11,491	11,951	12,429	12,802	13,186	13,582	13,989	14,409	14,841	15,287	15,745	16,218	16,704
Electricity	CSD '000								723	813	906	1,009	1,124	1,253	1,395	1,554	1,731	1,929	2,148
Diesel	CSD '000																		
Chemicals	CSD '000																		
Water	CSD '000																		
<b>Total</b>	<b>CSD '000</b>	-	-	-	-	-	-	-	<b>723</b>	<b>813</b>	<b>906</b>	<b>1,009</b>	<b>1,124</b>	<b>1,253</b>	<b>1,395</b>	<b>1,554</b>	<b>1,731</b>	<b>1,929</b>	<b>2,148</b>

## Operational expenditures

Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Transportation</b>																		
Waste processed	tons																	
Electricity	CSD '000																	
Diesel	CSD '000							2,019	2,271	2,530	2,818	3,139	3,497	3,896	4,340	4,834	5,385	5,998
Chemicals	CSD '000																	
Water	CSD '000																	
<b>Total</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,019</b>	<b>2,271</b>	<b>2,530</b>	<b>2,818</b>	<b>3,139</b>	<b>3,497</b>	<b>3,896</b>	<b>4,340</b>	<b>4,834</b>	<b>5,385</b>	<b>5,998</b>
<b>Total all components</b>																		
Electricity	CSD '000	275	300	331	365	402	443	484	1,252	1,391	1,530	1,684	1,854	2,042	2,249	2,478	2,730	3,009
Diesel	CSD '000	1,831	2,000	2,205	2,431	2,680	2,955	3,226	5,542	6,119	6,691	7,318	8,006	8,761	9,588	10,496	11,492	12,585
Chemicals	CSD '000	199	209	219	230	241	254	266	280	294	308	324	340	357	375	393	413	434
Water	CSD '000	564	593	622	653	686	720	756	794	834	876	919	965	1,014	1,064	1,117	1,173	1,232
<b>Total</b>	<b>CSD '000</b>	<b>2,869</b>	<b>3,101</b>	<b>3,377</b>	<b>3,679</b>	<b>4,009</b>	<b>4,372</b>	<b>4,733</b>	<b>7,868</b>	<b>8,636</b>	<b>9,405</b>	<b>10,246</b>	<b>11,166</b>	<b>12,173</b>	<b>13,276</b>	<b>14,484</b>	<b>15,808</b>	<b>17,260</b>
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fixed opex</b>																		
<b>Overhead</b>																		
<i>Wages and salaries</i>																		
General manager	CSD '000	50	54	59	65	72	79	87	96	104	112	121	131	142	153	166	179	194
Chief technical services	CSD '000	216	233	255	278	306	338	373	411	444	480	520	562	608	657	711	769	831
Chief administrative services	CSD '000	72	78	85	93	102	113	124	137	148	160	173	187	203	219	237	256	277
Planner	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountant/cashier	CSD '000	503	544	594	649	715	788	869	958	1,036	1,121	1,212	1,311	1,418	1,533	1,658	1,794	1,940
Secretary	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>CSD '000</b>	<b>841</b>	<b>909</b>	<b>993</b>	<b>1,084</b>	<b>1,195</b>	<b>1,318</b>	<b>1,453</b>	<b>1,602</b>	<b>1,732</b>	<b>1,873</b>	<b>2,026</b>	<b>2,191</b>	<b>2,370</b>	<b>2,563</b>	<b>2,772</b>	<b>2,998</b>	<b>3,242</b>
Employee benefits	%	210	227	248	271	299	329	363	400	433	468	507	548	592	641	693	749	811
<i>Maintenance</i>																		
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/plant equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Insurance</i>																		
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (incl. vehicle/ro	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Depreciation</i>																		
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Other costs</i>																		
Office supplies, communication	CSD '000	135	142	149	157	165	173	182	191	200	210	221	232	243	255	268	282	296
Travel costs	CSD '000	203	213	224	235	247	259	272	286	300	315	331	347	365	383	402	422	444
Other	CSD '000	339	356	373	392	412	432	454	476	500	525	552	579	608	639	670	704	739
<b>Subtotal</b>	<b>CSD '000</b>	<b>677</b>	<b>711</b>	<b>747</b>	<b>784</b>	<b>823</b>	<b>864</b>	<b>908</b>	<b>953</b>	<b>1,001</b>	<b>1,051</b>	<b>1,103</b>	<b>1,158</b>	<b>1,216</b>	<b>1,277</b>	<b>1,341</b>	<b>1,408</b>	<b>1,478</b>
<b>Total</b>	<b>CSD '000</b>	<b>1,728</b>	<b>1,848</b>	<b>1,988</b>	<b>2,139</b>	<b>2,317</b>	<b>2,512</b>	<b>2,724</b>	<b>2,955</b>	<b>3,166</b>	<b>3,392</b>	<b>3,636</b>	<b>3,897</b>	<b>4,179</b>	<b>4,481</b>	<b>4,806</b>	<b>5,155</b>	<b>5,531</b>

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
<b>Landfill</b>																			
<i>Wages and salaries</i>																			
Supervisor	CSD '000	718	777	849	927	1,022	1,126	1,242	1,369	1,481	1,601	1,732	1,873	2,026	2,191	2,369	2,562	2,771	2,997
Driver	CSD '000	359	389	424	463	511	563	621	685	740	801	866	936	1,013	1,095	1,185	1,281	1,386	1,498
Sweeper	CSD '000	718	777	849	927	1,022	1,126	1,242	1,369	1,481	1,601	1,732	1,873	2,026	2,191	2,369	2,562	2,771	2,997
Security	CSD '000	1,078	1,166	1,273	1,390	1,532	1,689	1,863	2,054	2,221	2,402	2,598	2,809	3,038	3,286	3,554	3,843	4,157	4,495
<b>Subtotal</b>	<b>CSD '000</b>	<b>2,874</b>	<b>3,108</b>	<b>3,394</b>	<b>3,706</b>	<b>4,086</b>	<b>4,505</b>	<b>4,967</b>	<b>5,476</b>	<b>5,922</b>	<b>6,405</b>	<b>6,927</b>	<b>7,492</b>	<b>8,102</b>	<b>8,763</b>	<b>9,477</b>	<b>10,249</b>	<b>11,084</b>	<b>11,988</b>
Employee benefits	%	718	777	849	927	1,022	1,126	1,242	1,369	1,481	1,601	1,732	1,873	2,026	2,191	2,369	2,562	2,771	2,997
<i>Maintenance</i>																			
Landfill	CSD '000	1,141	1,216	1,303	1,395	1,502	1,616	1,739	1,872	1,995	2,126	2,266	2,415	2,574	2,743	2,923	3,116	3,320	3,539
Civil works	CSD '000	748	797	853	914	984	1,059	1,139	1,226	1,307	1,393	1,485	1,582	1,686	1,797	1,915	2,041	2,175	2,318
Installations/plant equipment	CSD '000	816	869	931	997	1,073	1,155	1,243	1,338	1,426	1,519	1,619	1,726	1,839	1,960	2,089	2,226	2,373	2,529
Mobile equipment	CSD '000	2,573	2,742	2,937	3,145	3,385	3,643	3,921	4,220	4,498	4,793	5,109	5,444	5,802	6,184	6,591	7,024	7,486	7,978
<b>Subtotal</b>	<b>CSD '000</b>	<b>5,278</b>	<b>5,625</b>	<b>6,024</b>	<b>6,452</b>	<b>6,944</b>	<b>7,473</b>	<b>8,043</b>	<b>8,656</b>	<b>9,225</b>	<b>9,832</b>	<b>10,478</b>	<b>11,167</b>	<b>11,902</b>	<b>12,684</b>	<b>13,518</b>	<b>14,407</b>	<b>15,354</b>	<b>16,364</b>
<i>Insurance</i>																			
Landfill	CSD '000	1,141	1,198	1,258	1,321	1,387	1,457	1,529	1,606	1,686	1,771	1,859	1,952	2,050	2,152	2,260	2,373	2,491	2,616
Civil works	CSD '000	748	785	824	866	909	954	1,002	1,052	1,105	1,160	1,218	1,279	1,343	1,410	1,480	1,554	1,632	1,714
Plant equipment	CSD '000	122	128	135	142	149	156	164	172	181	190	199	209	220	231	242	254	267	280
Mobile equipment (incl. vehicle/ro)	CSD '000	1,372	1,441	1,513	1,589	1,668	1,751	1,839	1,931	2,027	2,129	2,235	2,347	2,464	2,588	2,717	2,853	2,996	3,145
<b>Subtotal</b>	<b>CSD '000</b>	<b>3,384</b>	<b>3,553</b>	<b>3,730</b>	<b>3,917</b>	<b>4,113</b>	<b>4,319</b>	<b>4,534</b>	<b>4,761</b>	<b>4,999</b>	<b>5,249</b>	<b>5,512</b>	<b>5,787</b>	<b>6,077</b>	<b>6,380</b>	<b>6,699</b>	<b>7,034</b>	<b>7,386</b>	<b>7,755</b>
<i>Depreciation</i>																			
Landfill phase I	CSD '000	32,609	32,609	32,609	32,609	32,609	32,609	32,609											
Landfill phase II	CSD '000								43,244	43,244	43,244	43,244	43,244	43,244					
Landfill phase III	CSD '000														39,871	39,871	39,871	39,871	39,871
Landfill phase IV (final capping)	CSD '000																		
Civil works	CSD '000	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668	6,668
Installations/equipment	CSD '000	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,567	1,567
Mobile equipment	CSD '000	4,901	4,901	4,901	4,901	4,901	4,901	4,901	6,285	6,285	6,285	6,285	6,285	6,285	6,285	6,285	6,963	6,963	6,963
<b>Subtotal</b>	<b>CSD '000</b>	<b>45,266</b>	<b>45,266</b>	<b>45,266</b>	<b>45,266</b>	<b>45,266</b>	<b>45,266</b>	<b>45,266</b>	<b>57,284</b>	<b>57,284</b>	<b>57,284</b>	<b>57,284</b>	<b>57,284</b>	<b>57,284</b>	<b>53,912</b>	<b>54,589</b>	<b>55,069</b>	<b>55,069</b>	<b>55,069</b>
<i>Other costs</i>																			
Office supplies, communication	CSD '000																		
Travel costs	CSD '000																		
Other	CSD '000	1,129	1,185	1,244	1,307	1,372	1,441	1,513	1,588	1,668	1,751	1,839	1,931	2,027	2,128	2,235	2,347	2,464	2,587
<b>Subtotal</b>	<b>CSD '000</b>	<b>1,129</b>	<b>1,185</b>	<b>1,244</b>	<b>1,307</b>	<b>1,372</b>	<b>1,441</b>	<b>1,513</b>	<b>1,588</b>	<b>1,668</b>	<b>1,751</b>	<b>1,839</b>	<b>1,931</b>	<b>2,027</b>	<b>2,128</b>	<b>2,235</b>	<b>2,347</b>	<b>2,464</b>	<b>2,587</b>
<b>Total</b>	<b>CSD '000</b>	<b>58,648</b>	<b>59,514</b>	<b>60,508</b>	<b>61,574</b>	<b>62,802</b>	<b>64,130</b>	<b>65,565</b>	<b>79,135</b>	<b>80,580</b>	<b>82,123</b>	<b>83,772</b>	<b>85,534</b>	<b>87,417</b>	<b>86,058</b>	<b>88,888</b>	<b>91,668</b>	<b>94,129</b>	<b>96,760</b>



# Operational expenditures

	Unit	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Transfer stations</b>																			
<i>Wages and salaries</i>																			
Supervisor/receptionist	CSD '000	-	-	-	-	-	-	-	1,369	1,481	1,601	1,732	1,873	2,026	2,191	2,369	2,562	2,771	2,997
Driver	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sweeper	CSD '000	-	-	-	-	-	-	-	685	740	801	866	936	1,013	1,095	1,185	1,281	1,386	1,498
Security	CSD '000	-	-	-	-	-	-	-	2,054	2,221	2,402	2,598	2,809	3,038	3,286	3,554	3,843	4,157	4,495
<b>Subtotal</b>	<b>CSD '000</b>	-	-	-	-	-	-	-	<b>4,107</b>	<b>4,442</b>	<b>4,804</b>	<b>5,195</b>	<b>5,619</b>	<b>6,077</b>	<b>6,572</b>	<b>7,107</b>	<b>7,687</b>	<b>8,313</b>	<b>8,991</b>
Employee benefits	%	-	-	-	-	-	-	-	1,027	1,110	1,201	1,299	1,405	1,519	1,643	1,777	1,922	2,078	2,248
<i>Maintenance</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	137	146	156	166	177	189	201	215	229	244	260
Installations/plant equipment	CSD '000	-	-	-	-	-	-	-	475	507	540	576	613	654	697	742	791	843	899
Mobile equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>CSD '000</b>	-	-	-	-	-	-	-	<b>613</b>	<b>653</b>	<b>696</b>	<b>742</b>	<b>791</b>	<b>843</b>	<b>898</b>	<b>957</b>	<b>1,020</b>	<b>1,087</b>	<b>1,158</b>
<i>Insurance</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	137	144	151	159	167	175	184	193	203	213	224
Plant equipment	CSD '000	-	-	-	-	-	-	-	71	75	79	83	87	91	96	100	105	111	116
Mobile equipment (incl. vehicle/ro)	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>CSD '000</b>	-	-	-	-	-	-	-	<b>209</b>	<b>219</b>	<b>230</b>	<b>242</b>	<b>254</b>	<b>266</b>	<b>280</b>	<b>294</b>	<b>308</b>	<b>324</b>	<b>340</b>
<i>Depreciation</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099	1,099
Installations/equipment	CSD '000	-	-	-	-	-	-	-	634	634	634	634	634	634	634	634	634	634	634
Mobile equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>CSD '000</b>	-	-	-	-	-	-	-	<b>1,733</b>	<b>1,733</b>	<b>1,733</b>	<b>1,733</b>	<b>1,733</b>	<b>1,733</b>	<b>1,733</b>	<b>1,733</b>	<b>1,733</b>	<b>1,733</b>	<b>1,733</b>
<i>Other costs</i>																			
Office supplies, communication	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	CSD '000	-	-	-	-	-	-	-	318	334	350	368	386	405	426	447	469	493	517
<b>Subtotal</b>	<b>CSD '000</b>	-	-	-	-	-	-	-	<b>318</b>	<b>334</b>	<b>350</b>	<b>368</b>	<b>386</b>	<b>405</b>	<b>426</b>	<b>447</b>	<b>469</b>	<b>493</b>	<b>517</b>
<b>Total</b>	<b>CSD '000</b>	-	-	-	-	-	-	-	<b>8,006</b>	<b>8,491</b>	<b>9,014</b>	<b>9,578</b>	<b>10,187</b>	<b>10,843</b>	<b>11,551</b>	<b>12,315</b>	<b>13,139</b>	<b>14,028</b>	<b>14,987</b>

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
<b>Transportation</b>																			
<i>Wages and salaries</i>																			
Dispatcher	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Driver	CSD '000	-	-	-	-	-	-	-	685	740	801	866	936	1,013	1,095	1,185	1,281	1,386	1,498
Mechanic	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>685</b>	<b>740</b>	<b>801</b>	<b>866</b>	<b>936</b>	<b>1,013</b>	<b>1,095</b>	<b>1,185</b>	<b>1,281</b>	<b>1,386</b>	<b>1,498</b>
Employee benefits	%	-	-	-	-	-	-	-	171	185	200	216	234	253	274	296	320	346	375
<i>Maintenance</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/plant equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	CSD '000	-	-	-	-	-	-	-	925	985	1,050	1,119	1,193	1,271	1,355	1,444	1,539	1,640	1,748
<b>Subtotal</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>925</b>	<b>985</b>	<b>1,050</b>	<b>1,119</b>	<b>1,193</b>	<b>1,271</b>	<b>1,355</b>	<b>1,444</b>	<b>1,539</b>	<b>1,640</b>	<b>1,748</b>
<i>Insurance</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (incl. vehicle/ro)	CSD '000	-	-	-	-	-	-	-	493	518	544	571	599	629	661	694	729	765	803
<b>Subtotal</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>493</b>	<b>518</b>	<b>544</b>	<b>571</b>	<b>599</b>	<b>629</b>	<b>661</b>	<b>694</b>	<b>729</b>	<b>765</b>	<b>803</b>
<i>Depreciation</i>																			
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	CSD '000	-	-	-	-	-	-	-	1,761	1,761	1,761	1,761	1,761	1,761	1,761	1,951	1,951	1,951	1,951
<b>Subtotal</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,761</b>	<b>1,761</b>	<b>1,761</b>	<b>1,761</b>	<b>1,761</b>	<b>1,761</b>	<b>1,761</b>	<b>1,951</b>	<b>1,951</b>	<b>1,951</b>	<b>1,951</b>
<i>Other costs</i>																			
Office supplies, communication	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	CSD '000	-	-	-	-	-	-	-	159	167	175	184	193	203	213	223	235	246	259
<b>Subtotal</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159</b>	<b>167</b>	<b>175</b>	<b>184</b>	<b>193</b>	<b>203</b>	<b>213</b>	<b>223</b>	<b>235</b>	<b>246</b>	<b>259</b>
<b>Total</b>	<b>CSD '000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,193</b>	<b>4,356</b>	<b>4,531</b>	<b>4,717</b>	<b>4,917</b>	<b>5,130</b>	<b>5,359</b>	<b>5,793</b>	<b>6,054</b>	<b>6,334</b>	<b>6,634</b>
<b>LFG</b>																			
<i>Maintenance</i>																			
Infra/distribution pipes LFG	CSD '000	-	93	195	306	428	561	705	862	1,057	1,267	1,493	1,737	1,998	2,278	2,611	2,969	3,353	3,765
Compressors & gas engines	CSD '000	-	-	-	-	-	-	-	-	12,847	13,691	14,591	15,551	16,573	17,663	18,824	20,062	21,381	22,787
<b>Subtotal</b>	<b>CSD '000</b>	<b>-</b>	<b>93</b>	<b>195</b>	<b>306</b>	<b>428</b>	<b>561</b>	<b>705</b>	<b>862</b>	<b>13,904</b>	<b>14,959</b>	<b>16,085</b>	<b>17,287</b>	<b>18,571</b>	<b>19,942</b>	<b>21,436</b>	<b>23,031</b>	<b>24,734</b>	<b>26,552</b>
<i>Depreciation</i>																			
LFG equipment + infrastructure	CSD '000	-	497	624	753	885	1,018	1,153	1,290	2,607	2,795	2,985	3,179	3,375	3,574	3,818	4,066	4,317	4,573
<b>Subtotal</b>	<b>CSD '000</b>	<b>-</b>	<b>497</b>	<b>624</b>	<b>753</b>	<b>885</b>	<b>1,018</b>	<b>1,153</b>	<b>1,290</b>	<b>2,607</b>	<b>2,795</b>	<b>2,985</b>	<b>3,179</b>	<b>3,375</b>	<b>3,574</b>	<b>3,818</b>	<b>4,066</b>	<b>4,317</b>	<b>4,573</b>
<b>Total</b>	<b>CSD '000</b>	<b>-</b>	<b>590</b>	<b>819</b>	<b>1,059</b>	<b>1,313</b>	<b>1,579</b>	<b>1,858</b>	<b>2,152</b>	<b>16,511</b>	<b>17,753</b>	<b>19,070</b>	<b>20,466</b>	<b>21,946</b>	<b>23,515</b>	<b>25,254</b>	<b>27,097</b>	<b>29,051</b>	<b>31,125</b>
<b>Total fixed costs</b>																			
Wages & salaries	CSD '000	3,715	4,017	4,387	4,791	5,282	5,823	6,420	11,869	12,837	13,883	15,014	16,238	17,561	18,993	20,541	22,215	24,025	25,983
Employee benefits	CSD '000	929	1,004	1,097	1,198	1,320	1,456	1,605	2,967	3,209	3,471	3,754	4,060	4,390	4,748	5,135	5,554	6,006	6,496
Maintenance	CSD '000	5,278	5,718	6,219	6,758	7,372	8,034	8,748	11,055	24,767	26,537	28,424	30,438	32,587	34,878	37,355	39,997	42,815	45,822
Insurance	CSD '000	3,384	3,553	3,730	3,917	4,113	4,319	4,534	5,463	5,736	6,023	6,324	6,640	6,972	7,321	7,687	8,071	8,475	8,899
Depreciation	CSD '000	45,266	45,763	45,890	46,019	46,151	46,284	46,419	62,069	63,386	63,573	63,764	63,957	64,153	60,980	62,091	62,819	63,070	63,326
Other costs	CSD '000	1,806	1,896	1,991	2,091	2,195	2,305	2,420	3,018	3,169	3,327	3,493	3,668	3,851	4,044	4,246	4,459	4,681	4,916
<b>Total</b>	<b>CSD '000</b>	<b>60,376</b>	<b>61,952</b>	<b>63,314</b>	<b>64,773</b>	<b>66,432</b>	<b>68,220</b>	<b>70,146</b>	<b>96,441</b>	<b>113,104</b>	<b>116,814</b>	<b>120,774</b>	<b>125,001</b>	<b>129,515</b>	<b>130,964</b>	<b>137,055</b>	<b>143,114</b>	<b>149,074</b>	<b>155,441</b>
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
<b>Investment schedule</b>																					
<b>Phase 1</b>																					
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total phase 1</b>	<b>€m</b>	<b>6.17</b>	<b>6.17</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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/electrical	€m	0.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22	-	-	-
<b>Subtotal</b>	<b>€m</b>	<b>7.06</b>	-	-	-	-	-	-	-	<b>3.76</b>	-	-	-	-	-	<b>1.95</b>	<b>0.60</b>	<b>0.22</b>	-	-	<b>0.52</b>
LFG - infrastructure (pipes, ch)	€m	0.84	-	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06
LFG - compressor & gas engi	€m	0.58	-	0.11	-	-	-	-	-	-	0.30	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>€m</b>	<b>1.42</b>	-	<b>0.15</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.35</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>
<b>Total phases 1-4</b>	<b>€m</b>	<b>14.66</b>	<b>6.17</b>	<b>0.15</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>3.80</b>	<b>0.35</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>2.00</b>	<b>0.66</b>	<b>0.28</b>	<b>0.06</b>	<b>0.06</b>	<b>0.58</b>
<b>Financing phase 1</b>																					
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>6.17</b>	<b>6.17</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			OK	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
<b>Investment schedule</b>																					
<b>Phase 1</b>																					
Access road to Landfill	CSD m	48	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase I	CSD m	381	381	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering & supervision	CSD m	17	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land purchase	CSD m	36	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rear loading waste collection	CSD m	24	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collection containers	CSD m	9	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line 1	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line 2	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total phase 1</b>	<b>CSD m</b>	<b>514</b>	<b>514</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase II , III & IV	CSD m	517	-	-	-	-	-	-	-	259	-	-	-	-	-	199	-	-	-	-	58
Transfer stations	CSD m	37	-	-	-	-	-	-	-	37	-	-	-	-	-	-	-	-	-	-	-
Transportation TS to LF	CSD m	12	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-
Re-investment mobiles landfill	CSD m	93	-	-	-	-	-	-	-	44	-	-	-	-	-	-	49	-	-	-	-
Re-investment mobiles landfill	CSD m	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-	-	-	-
Re-investment mobiles TS	CSD m	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	-	-	-
<b>Subtotal</b>	<b>CSD m</b>	<b>696</b>	-	-	-	-	-	-	-	<b>353</b>	-	-	-	-	-	<b>199</b>	<b>62</b>	<b>24</b>	-	-	<b>58</b>
LFG - infrastructure (pipes, cv	CSD m	83	-	3	3	3	3	3	3	3	5	5	5	5	5	5	6	6	6	6	6
LFG - compressor & gas engi	CSD m	57	-	9	-	-	-	-	-	-	28	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>CSD m</b>	<b>140</b>	-	<b>12</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>33</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Total phases 1-4</b>	<b>CSD m</b>	<b>1,350</b>	<b>514</b>	<b>12</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>356</b>	<b>33</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>204</b>	<b>69</b>	<b>30</b>	<b>6</b>	<b>6</b>	<b>64</b>
<b>Financing phase 1</b>																					
Municipal contribution	CSD m	148	148	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	CSD m	117	117	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAR	CSD m	250	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>CSD m</b>	<b>514</b>	<b>514</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# 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
<b>Affordability</b>																					
<b>Total</b>																					
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	29,971	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
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
<b>Piroć</b>																					
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
<b>Babusnica</b>																					
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
<b>Bela Palanka</b>																					
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
<b>Dimitrovgrad</b>																					
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
<b>Total affordability</b>																					
Current average SW tariff (incl. 8% VAT)	CSD/mnth	154	166	174	183	192	202	212	222	233	245	257	270	284	298	313	328	345	362	380	399
Additional SW tariff per HH (incl 8% VAT)	CSD/mnth	-	-	180	181	183	195	208	222	238	289	306	331	358	387	418	453	489	529	572	619
Total SW tariff per HH	CSD/mnth	154	166	354	364	375	397	420	445	471	534	563	601	641	685	731	781	834	891	953	1,018
Nominal increase	%		7.5%	113.6%	2.8%	3.0%	5.8%	5.9%	5.9%	5.9%	13.4%	5.4%	6.7%	6.7%	6.8%	6.8%	6.8%	6.8%	6.8%	6.9%	6.9%
Real increase	%		0.0%	103.4%	-2.1%	-1.9%	0.8%	0.8%	0.8%	0.8%	8.0%	0.4%	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%	1.8%	1.8%
Cumulative real increase	%		0.0%	103.4%	99.1%	95.3%	96.9%	98.5%	100.1%	101.8%	118.0%	118.9%	122.4%	126.1%	129.9%	133.8%	137.8%	141.9%	146.2%	150.6%	155.1%
Nominal average household income - total	CSD/mnth	27,504	30,454	32,936	35,620	38,897	42,475	46,829	51,629	56,921	62,755	67,870	73,401	79,384	85,853	92,851	100,418	108,602	117,453	127,025	137,378
Nominal maximum affordable HH tariff - tot:	CSD/mnth	413	457	494	534	583	637	702	774	854	941	1,018	1,101	1,191	1,288	1,393	1,506	1,629	1,762	1,905	2,061
<b>Affordability ratio - total</b>		<b>0.6%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.7%</b>

# 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
<b>Affordability by municipality</b>																					
Current average SW tariff by municipality																					
Piotr municipality	CSD/mnth	156	168	176	185	194	204	214	225	236	248	261	274	287	302	317	333	349	367	385	404
Babusnica municipality	CSD/mnth	232	249	262	275	289	303	318	334	351	369	387	406	427	448	470	494	519	545	572	600
Bela Palanka municipality	CSD/mnth	169	182	191	201	211	221	232	244	256	269	282	296	311	327	343	360	378	397	417	438
Dimitrovgrad municipality	CSD/mnth	66	71	74	78	82	86	90	95	99	104	109	115	121	127	133	140	147	154	162	170
Additional tariff per HH/month by municipality																					
Piotr municipality	CSD/mnth			205	219	222	238	256	274	293	314	333	360	390	421	456	493	533	577	624	674
Babusnica municipality	CSD/mnth			83	79	72	73	75	77	80	83	85	92	99	108	116	126	136	147	159	172
Bela Palanka municipality	CSD/mnth			49	49	47	50	53	56	60	64	67	72	78	85	92	99	107	116	125	136
Dimitrovgrad municipality	CSD/mnth			228	232	226	245	265	290	317	557	602	651	704	762	824	891	964	1,042	1,127	1,219
Total SW tariff per HH/month by municipality																					
Piotr municipality	CSD/mnth	156	168	381	404	417	443	470	499	529	562	594	634	677	723	773	826	882	943	1,009	1,079
Babusnica municipality	CSD/mnth	232	249	345	354	361	377	394	412	431	451	472	498	526	556	587	620	655	692	731	772
Bela Palanka municipality	CSD/mnth	169	182	240	250	257	271	285	300	316	332	349	369	389	411	435	459	485	513	542	573
Dimitrovgrad municipality	CSD/mnth	66	71	302	310	307	330	355	384	416	661	712	766	825	888	957	1,031	1,110	1,196	1,289	1,389
Nominal average HH income by municipality																					
Piotr municipality	CSD/mnth	28,619	31,688	34,271	37,064	40,473	44,197	48,727	53,722	59,228	65,299	70,621	76,377	82,601	89,333	96,614	104,488	113,004	122,214	132,174	142,946
Babusnica municipality	CSD/mnth	25,477	28,209	30,508	32,994	36,030	39,345	43,378	47,824	52,726	58,130	62,868	67,991	73,533	79,526	86,007	93,016	100,597	108,796	117,663	127,252
Bela Palanka municipality	CSD/mnth	22,081	24,449	26,441	28,596	31,227	34,100	37,596	41,449	45,698	50,382	54,488	58,928	63,731	68,925	74,543	80,618	87,188	94,294	101,979	110,290
Dimitrovgrad municipality	CSD/mnth	26,851	29,731	32,154	34,775	37,974	41,468	45,718	50,404	55,570	61,266	66,260	71,660	77,500	83,816	90,647	98,035	106,025	114,666	124,011	134,118
Affordability ratio by municipality																					
Piotr municipality		0.5%	0.5%	1.1%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Babusnica municipality		0.9%	0.9%	1.1%	1.1%	1.0%	1.0%	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%
Bela Palanka municipality		0.8%	0.7%	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%
Dimitrovgrad municipality		0.2%	0.2%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.7%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	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
<b>Tariff calculation Landfill</b>																					
Operating costs & depreciation	CSD m	-	-	63	65	67	68	70	73	75	89	105	109	112	116	120	121	127	132	138	143
Increase in working capital	CSD m	-	-	6	1	1	1	1	1	1	2	4	1	1	2	2	2	5	2	2	3
Bad debt	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>CSD m</b>	-	-	<b>69</b>	<b>66</b>	<b>67</b>	<b>69</b>	<b>71</b>	<b>73</b>	<b>76</b>	<b>91</b>	<b>109</b>	<b>110</b>	<b>114</b>	<b>118</b>	<b>122</b>	<b>124</b>	<b>132</b>	<b>134</b>	<b>140</b>	<b>146</b>
Less revenues secondary materials	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total costs to cover</b>	<b>CSD m</b>	-	-	<b>69</b>	<b>66</b>	<b>67</b>	<b>69</b>	<b>71</b>	<b>73</b>	<b>76</b>	<b>91</b>	<b>109</b>	<b>110</b>	<b>114</b>	<b>118</b>	<b>122</b>	<b>124</b>	<b>132</b>	<b>134</b>	<b>140</b>	<b>146</b>
<b>Tariff calculation Transfer station Dimitrovgrad</b>																					
Tons of waste collected	tons	-	-	39,781	41,788	43,896	46,116	48,448	50,411	52,453	54,579	56,216	57,902	59,640	61,429	63,272	65,170	67,125	69,139	71,213	73,349
Unit cost of waste (full cost coverage)	CSD/ton	-	-	1,737	1,573	1,536	1,502	1,472	1,457	1,445	1,662	1,945	1,896	1,906	1,918	1,932	1,896	1,967	1,936	1,963	1,992
	€/ton	-	-	20	18	17	17	16	16	15	17	20	19	19	19	19	18	19	18	18	18
Real increase		-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Proposed landfill tipping fee	CSD/ton	-	-	1,600	1,680	1,764	1,852	1,945	2,042	2,144	2,251	2,364	2,482	2,606	2,737	2,873	3,017	3,168	3,326	3,493	3,667
	€/ton	-	-	19	19	20	21	21	22	23	24	24	25	26	27	28	29	30	31	32	33
Revenue with proposed landfill tipping fee	CSD m	-	-	64	70	77	85	94	103	112	123	133	144	155	168	182	197	213	230	249	269
Operating costs & depreciation	CSD m	-	-	-	-	-	-	-	-	-	15	16	17	19	20	21	23	25	27	29	31
Increase in working capital	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>CSD m</b>	-	-	-	-	-	-	-	-	-	<b>15</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>31</b>
Less revenues secondary materials	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total costs to cover</b>	<b>CSD m</b>	-	-	-	-	-	-	-	-	-	<b>15</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>31</b>
Tons of waste collected	tons	-	-	9,083	9,538	10,016	10,520	11,049	11,491	11,951	12,429	12,802	13,186	13,582	13,989	14,409	14,841	15,287	15,745	16,218	16,704
Unit cost of waste (full cost coverage)	CSD/ton	-	-	-	-	-	-	-	-	-	1,237	1,278	1,323	1,372	1,425	1,482	1,544	1,622	1,691	1,765	1,845
	€/ton	-	-	-	-	-	-	-	-	-	13	13	14	14	14	14	15	15	16	16	17
Real increase		-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Proposed transfer station tipping fee	CSD/ton	-	-	-	-	-	-	-	-	-	1,375	1,444	1,516	1,592	1,671	1,755	1,843	1,935	2,032	2,133	2,240
	€/ton	-	-	-	-	-	-	-	-	-	14	15	15	16	17	17	18	18	19	20	20
Revenue with proposed TS tipping fee	CSD m	-	-	-	-	-	-	-	-	-	17	18	20	22	23	25	27	30	32	35	37

## 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
<b>Revenues</b>																				
Tipping fee Landfill	CSD m		64	70	77	85	94	103	112	123	133	144	155	168	182	197	213	230	249	269
Tipping fee TS Dimitrovgrad	CSD m		-	-	-	-	-	-	-	17	18	20	22	23	25	27	30	32	35	37
LFG option																				
LFG - carbon credit	CSD m		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - avoided electricity	CSD m		-	-	-	-	-	-	-	-	1	1	1	1	1	1	1	1	1	1
LFG - electricity to grid	CSD m		-	-	-	-	-	-	-	-	32	31	32	35	39	45	75	73	75	80
<b>Total revenues</b>	<b>CSD m</b>		<b>64</b>	<b>70</b>	<b>77</b>	<b>85</b>	<b>94</b>	<b>103</b>	<b>112</b>	<b>140</b>	<b>183</b>	<b>195</b>	<b>210</b>	<b>227</b>	<b>247</b>	<b>270</b>	<b>318</b>	<b>336</b>	<b>359</b>	<b>388</b>
<b>Total tipping fee per municipality</b>																				
Piroć	CSD m		44	49	54	60	66	72	78	86	93	100	108	117	127	137	148	160	173	187
Babušnica	CSD m		3	3	3	4	4	4	5	5	6	6	7	7	8	8	9	10	11	12
Bela Palanka	CSD m		2	2	2	3	3	3	4	4	4	5	5	5	6	6	7	7	8	9
Dimitrovgrad	CSD m		15	16	18	19	21	23	26	45	49	53	57	62	67	72	78	84	91	99
<b>Total</b>	<b>CSD m</b>		<b>64</b>	<b>70</b>	<b>77</b>	<b>85</b>	<b>94</b>	<b>103</b>	<b>112</b>	<b>140</b>	<b>151</b>	<b>164</b>	<b>177</b>	<b>191</b>	<b>207</b>	<b>224</b>	<b>242</b>	<b>262</b>	<b>283</b>	<b>306</b>



**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
<b>Revenue</b>																			
Tipping fee	0	64	70	77	85	94	103	112	140	151	164	177	191	207	224	242	262	283	306
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	32	31	33	35	40	46	76	74	76	81
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
<b>Revenue</b>	<b>0</b>	<b>64</b>	<b>70</b>	<b>77</b>	<b>85</b>	<b>94</b>	<b>103</b>	<b>112</b>	<b>140</b>	<b>183</b>	<b>195</b>	<b>210</b>	<b>227</b>	<b>247</b>	<b>270</b>	<b>318</b>	<b>336</b>	<b>359</b>	<b>388</b>
<b>Expenditure</b>																			
<b>Variable costs</b>																			
Electricity	0	3	3	3	4	4	4	5	8	9	9	10	11	12	13	14	16	17	19
Diesel	0	0	0	0	0	0	0	0	1	1	2	2	2	2	2	2	3	3	3
Other	0	2	2	2	2	3	3	3	6	6	7	7	8	9	10	10	11	13	14
<b>Fixed costs</b>																			
Wages & salaries	0	15	16	17	19	20	22	24	34	50	53	57	61	65	70	75	80	86	92
Employee benefits	0	4	4	4	5	5	6	6	12	13	14	15	16	18	19	21	22	24	26
Maintenance	0	1	1	1	1	1	1	2	3	3	3	4	4	4	5	5	6	6	6
Insurance	0	5	6	6	7	7	8	9	11	25	27	28	30	33	35	37	40	43	46
Other costs	0	3	4	4	4	4	4	5	5	6	6	6	7	7	7	8	8	8	9
<b>Operating costs</b>	<b>0</b>	<b>18</b>	<b>19</b>	<b>21</b>	<b>22</b>	<b>24</b>	<b>26</b>	<b>28</b>	<b>42</b>	<b>58</b>	<b>63</b>	<b>67</b>	<b>72</b>	<b>78</b>	<b>83</b>	<b>89</b>	<b>96</b>	<b>103</b>	<b>111</b>
<b>EBITDA</b>	<b>0</b>	<b>46</b>	<b>51</b>	<b>57</b>	<b>63</b>	<b>70</b>	<b>77</b>	<b>84</b>	<b>98</b>	<b>125</b>	<b>133</b>	<b>142</b>	<b>155</b>	<b>169</b>	<b>187</b>	<b>229</b>	<b>240</b>	<b>256</b>	<b>277</b>
Depreciation	0	45	46	46	46	46	46	46	62	63	64	64	64	64	61	62	63	63	63
Bad debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total costs</b>	<b>0</b>	<b>63</b>	<b>65</b>	<b>67</b>	<b>68</b>	<b>70</b>	<b>73</b>	<b>75</b>	<b>104</b>	<b>122</b>	<b>126</b>	<b>131</b>	<b>136</b>	<b>142</b>	<b>144</b>	<b>152</b>	<b>159</b>	<b>166</b>	<b>174</b>
<b>Net Operating Income</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>11</b>	<b>17</b>	<b>24</b>	<b>30</b>	<b>38</b>	<b>36</b>	<b>62</b>	<b>69</b>	<b>79</b>	<b>91</b>	<b>105</b>	<b>126</b>	<b>167</b>	<b>177</b>	<b>193</b>	<b>213</b>
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
<b>Net Income before Tax</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>11</b>	<b>17</b>	<b>24</b>	<b>30</b>	<b>38</b>	<b>36</b>	<b>62</b>	<b>69</b>	<b>79</b>	<b>91</b>	<b>105</b>	<b>126</b>	<b>167</b>	<b>177</b>	<b>193</b>	<b>213</b>
Income tax	0	0	1	1	2	2	3	4	4	6	7	8	9	11	13	17	18	19	21
<b>Net Income after Tax</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>21</b>	<b>27</b>	<b>34</b>	<b>32</b>	<b>56</b>	<b>62</b>	<b>71</b>	<b>82</b>	<b>95</b>	<b>113</b>	<b>150</b>	<b>160</b>	<b>174</b>	<b>192</b>
EBITDA %		72%	73%	73%	74%	74%	74%	75%	70%	68%	68%	68%	68%	69%	69%	72%	71%	71%	71%
Net operating income %		1%	7%	14%	20%	25%	29%	33%	25%	34%	35%	38%	40%	43%	47%	52%	53%	54%	55%

**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
<b>Revenue</b>																			
Tipping fee	0	64	70	77	85	94	103	112	140	151	164	177	191	207	224	242	262	283	306
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	32	31	33	35	40	46	76	74	76	81
Solid waste collection fees	36	37	39	41	43	45	48	50	53	55	58	61	64	67	70	74	78	82	86
Other & municipal contribution	73	78	86	93	103	115	128	142	158	172	187	204	222	241	263	287	313	341	371
<b>Revenue</b>	<b>109</b>	<b>179</b>	<b>196</b>	<b>212</b>	<b>231</b>	<b>254</b>	<b>278</b>	<b>305</b>	<b>350</b>	<b>411</b>	<b>440</b>	<b>474</b>	<b>513</b>	<b>555</b>	<b>604</b>	<b>679</b>	<b>727</b>	<b>782</b>	<b>844</b>
<b>Expenditure</b>																			
<b>Variable costs</b>																			
Electricity	0	0	0	0	0	0	0	0	1	1	2	2	2	2	2	2	3	3	3
Diesel	0	2	2	2	2	3	3	3	6	6	7	7	8	9	10	10	11	13	14
Other	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2
<b>Fixed costs</b>																			
Wages & salaries	99	120	130	141	154	169	185	203	231	263	283	306	330	355	383	413	446	481	519
Employee benefits	58	64	69	76	83	91	100	111	127	137	148	160	174	188	203	220	237	257	278
Maintenance	23	25	27	30	33	36	40	44	50	54	58	63	68	73	79	86	93	100	109
Insurance	12	19	20	22	25	27	30	32	37	53	57	61	66	71	77	82	89	95	103
Other costs	0	4	4	4	4	5	5	5	6	7	7	7	8	8	8	9	9	10	10
<b>Operating costs</b>	<b>99</b>	<b>123</b>	<b>133</b>	<b>145</b>	<b>157</b>	<b>173</b>	<b>190</b>	<b>208</b>	<b>239</b>	<b>271</b>	<b>293</b>	<b>316</b>	<b>341</b>	<b>368</b>	<b>397</b>	<b>428</b>	<b>462</b>	<b>498</b>	<b>538</b>
<b>EBITDA</b>	<b>10</b>	<b>56</b>	<b>63</b>	<b>67</b>	<b>74</b>	<b>81</b>	<b>89</b>	<b>97</b>	<b>111</b>	<b>139</b>	<b>148</b>	<b>159</b>	<b>172</b>	<b>188</b>	<b>207</b>	<b>251</b>	<b>265</b>	<b>283</b>	<b>306</b>
Depreciation	6	52	53	53	54	54	55	55	71	73	74	75	76	78	76	79	82	84	87
Bad debt	4	4	4	2	2	2	2	3	3	3	3	3	3	3	4	4	4	4	4
<b>Total costs</b>	<b>109</b>	<b>179</b>	<b>189</b>	<b>200</b>	<b>213</b>	<b>229</b>	<b>247</b>	<b>265</b>	<b>313</b>	<b>347</b>	<b>370</b>	<b>394</b>	<b>420</b>	<b>449</b>	<b>476</b>	<b>511</b>	<b>547</b>	<b>587</b>	<b>629</b>
<b>Net Operating Income</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>12</b>	<b>18</b>	<b>25</b>	<b>32</b>	<b>39</b>	<b>37</b>	<b>63</b>	<b>71</b>	<b>81</b>	<b>93</b>	<b>107</b>	<b>128</b>	<b>169</b>	<b>179</b>	<b>195</b>	<b>215</b>
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
<b>Net Income before Tax</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>12</b>	<b>18</b>	<b>25</b>	<b>32</b>	<b>39</b>	<b>37</b>	<b>63</b>	<b>71</b>	<b>81</b>	<b>93</b>	<b>107</b>	<b>128</b>	<b>169</b>	<b>179</b>	<b>195</b>	<b>215</b>
Income tax	0	0	1	1	2	3	3	4	4	6	7	8	9	11	13	17	18	20	22
<b>Net Income after Tax</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>11</b>	<b>16</b>	<b>23</b>	<b>29</b>	<b>35</b>	<b>34</b>	<b>57</b>	<b>64</b>	<b>72</b>	<b>83</b>	<b>96</b>	<b>115</b>	<b>152</b>	<b>161</b>	<b>176</b>	<b>194</b>
EBITDA %	9%	31%	32%	32%	32%	32%	32%	32%	32%	34%	34%	33%	34%	34%	34%	37%	36%	36%	36%
Net operating income %	0%	0%	3%	6%	8%	10%	11%	13%	11%	15%	16%	17%	18%	19%	21%	25%	25%	25%	26%

**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
<b>Revenue</b>																			
Tipping fee	-	0.7	0.8	0.9	1.0	1.0	1.1	1.2	1.5	1.6	1.7	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.8
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	0.3	0.3	0.3	0.4	0.4	0.4	0.7	0.7	0.7	0.7
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue</b>	-	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>
<b>Expenditure</b>																			
<b>Variable costs</b>	-	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	0.2	0.2
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	0.0	0.0
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	0.1	0.1	0.1	0.1	0.1
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
<b>Fixed costs</b>	-	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8
Wages & salaries	-	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	0.2	0.2	0.2	0.2
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	0.0	0.1	0.1	0.1
Maintenance	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Insurance	-	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
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
<b>Operating costs</b>	-	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>
<b>EBITDA</b>	-	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.7</b>	<b>1.8</b>	<b>2.2</b>	<b>2.2</b>	<b>2.4</b>	<b>2.5</b>
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total costs</b>	-	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>
<b>Net Operating Income</b>	-	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income before Tax</b>	-	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>
Income tax	-	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	0.2	0.2	0.2	0.2
<b>Net Income after Tax</b>	-	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>
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
<b>Revenue</b>																			
Tipping fee	-	0.7	0.8	0.9	1.0	1.0	1.1	1.2	1.5	1.6	1.7	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.8
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	0.3	0.3	0.3	0.4	0.4	0.4	0.7	0.7	0.7	0.7
Solid waste collection fees	0.4	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
Other & municipal contribution	0.9	0.9	1.0	1.1	1.1	1.3	1.4	1.5	1.7	1.8	1.9	2.1	2.2	2.4	2.5	2.7	2.9	3.1	3.4
<b>Revenue</b>	<b>1.3</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>2.8</b>	<b>3.0</b>	<b>3.3</b>	<b>3.7</b>	<b>4.3</b>	<b>4.5</b>	<b>4.8</b>	<b>5.1</b>	<b>5.4</b>	<b>5.8</b>	<b>6.4</b>	<b>6.8</b>	<b>7.2</b>	<b>7.7</b>
<b>Expenditure</b>																			
<b>Variable costs</b>	-	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	0.2	0.2
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	0.0	0.0
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	0.1	0.1	0.1	0.1	0.1
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
<b>Fixed costs</b>	1.2	1.4	1.5	1.6	1.7	1.9	2.0	2.2	2.4	2.7	2.9	3.1	3.3	3.5	3.7	3.9	4.2	4.4	4.7
Wages & salaries	0.7	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	2.0	2.1	2.2	2.4	2.5
Employee benefits	0.3	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
Maintenance	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	0.9
Insurance	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	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	0.1	0.1	0.2	0.2	0.2	0.2	0.2
<b>Operating costs</b>	<b>1.2</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.5</b>	<b>2.8</b>	<b>3.0</b>	<b>3.2</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>4.1</b>	<b>4.3</b>	<b>4.6</b>	<b>4.9</b>
<b>EBITDA</b>	<b>0.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.8</b>
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	0.7	0.7	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
<b>Total costs</b>	<b>1.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>	<b>3.3</b>	<b>3.6</b>	<b>3.8</b>	<b>4.0</b>	<b>4.2</b>	<b>4.4</b>	<b>4.6</b>	<b>4.8</b>	<b>5.1</b>	<b>5.4</b>	<b>5.7</b>
<b>Net Operating Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income before Tax</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>
Income tax	-	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	0.2	0.2	0.2	0.2
<b>Net Income after Tax</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>
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
<b>Fixed assets</b>	482	449	406	364	321	278	235	545	516	457	398	339	280	420	428	396	339	282	283
<b>Current assets</b>																			
Inventories	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	2	2	2	2
Receivables	0	8	9	10	11	12	13	14	17	23	24	26	28	30	33	39	41	44	48
Cash	0	27	74	127	186	252	324	51	114	230	357	494	642	605	721	915	1,147	1,395	1,605
<b>Total</b>	<b>0</b>	<b>35</b>	<b>83</b>	<b>137</b>	<b>197</b>	<b>264</b>	<b>337</b>	<b>65</b>	<b>132</b>	<b>254</b>	<b>382</b>	<b>521</b>	<b>671</b>	<b>637</b>	<b>756</b>	<b>956</b>	<b>1,190</b>	<b>1,441</b>	<b>1,654</b>
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3
<b>Total assets</b>	<b>482</b>	<b>484</b>	<b>490</b>	<b>500</b>	<b>518</b>	<b>542</b>	<b>572</b>	<b>610</b>	<b>647</b>	<b>711</b>	<b>781</b>	<b>860</b>	<b>951</b>	<b>1,057</b>	<b>1,184</b>	<b>1,351</b>	<b>1,529</b>	<b>1,723</b>	<b>1,938</b>
<i>Equity bf</i>	0	482	482	487	498	515	539	569	607	642	704	773	852	942	1,048	1,173	1,340	1,518	1,711
<i>Retained earnings</i>	0	0	5	11	17	24	30	38	36	62	69	79	91	105	126	167	177	193	213
<i>Grants</i>	482	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Equity cf</b>	<b>482</b>	<b>482</b>	<b>487</b>	<b>498</b>	<b>515</b>	<b>539</b>	<b>569</b>	<b>607</b>	<b>642</b>	<b>704</b>	<b>773</b>	<b>852</b>	<b>942</b>	<b>1,048</b>	<b>1,173</b>	<b>1,340</b>	<b>1,518</b>	<b>1,711</b>	<b>1,924</b>
<b>Long term liabilities</b>																			
Equity	482	482	487	498	515	539	569	607	642	704	773	852	942	1,048	1,173	1,340	1,518	1,711	1,924
Long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>482</b>	<b>482</b>	<b>487</b>	<b>498</b>	<b>515</b>	<b>539</b>	<b>569</b>	<b>607</b>	<b>642</b>	<b>704</b>	<b>773</b>	<b>852</b>	<b>942</b>	<b>1,048</b>	<b>1,173</b>	<b>1,340</b>	<b>1,518</b>	<b>1,711</b>	<b>1,924</b>
<b>Current liabilities</b>																			
Payables	0	2	2	3	3	3	3	4	5	7	8	8	9	10	10	11	12	13	14
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
<b>Total</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>482</b>	<b>484</b>	<b>490</b>	<b>500</b>	<b>518</b>	<b>542</b>	<b>572</b>	<b>610</b>	<b>647</b>	<b>711</b>	<b>781</b>	<b>860</b>	<b>951</b>	<b>1,057</b>	<b>1,184</b>	<b>1,351</b>	<b>1,529</b>	<b>1,723</b>	<b>1,938</b>
<b>Key ratios</b>																			
<b>Current ratio</b>	<b>16.0</b>	<b>35.1</b>	<b>53.4</b>	<b>71.2</b>	<b>88.0</b>	<b>104.0</b>	<b>18.6</b>	<b>25.3</b>	<b>35.3</b>	<b>49.5</b>	<b>62.8</b>	<b>75.4</b>	<b>66.6</b>	<b>73.6</b>	<b>86.7</b>	<b>100.5</b>	<b>113.2</b>	<b>120.9</b>	
<b>Leverage</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

## 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
<b>Fixed assets</b>	507	473	431	388	346	303	261	571	543	485	427	369	311	452	461	429	374	318	320
<b>Current assets</b>																			
Inventories	3	3	3	4	4	4	5	5	6	7	7	8	8	9	10	10	11	12	13
Receivables	15	22	24	26	29	31	34	38	43	51	54	58	63	68	74	84	90	96	104
Cash	6	36	84	138	197	264	338	65	129	247	375	512	661	625	742	937	1,171	1,419	1,630
<b>Total</b>	<b>23</b>	<b>61</b>	<b>111</b>	<b>167</b>	<b>230</b>	<b>300</b>	<b>376</b>	<b>108</b>	<b>178</b>	<b>304</b>	<b>436</b>	<b>578</b>	<b>733</b>	<b>703</b>	<b>826</b>	<b>1,031</b>	<b>1,271</b>	<b>1,528</b>	<b>1,747</b>
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3
<b>Total assets</b>	<b>531</b>	<b>534</b>	<b>542</b>	<b>556</b>	<b>576</b>	<b>603</b>	<b>638</b>	<b>679</b>	<b>721</b>	<b>789</b>	<b>863</b>	<b>947</b>	<b>1,044</b>	<b>1,155</b>	<b>1,287</b>	<b>1,461</b>	<b>1,645</b>	<b>1,846</b>	<b>2,067</b>
<i>Equity bf</i>	32	514	515	521	533	551	576	608	647	684	747	818	899	991	1,098	1,226	1,394	1,573	1,769
<i>Retained earnings</i>	0	0	6	12	18	25	32	39	37	63	71	81	93	107	128	169	179	195	215
<i>Grants</i>	482	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Equity cf</b>	<b>514</b>	<b>515</b>	<b>521</b>	<b>533</b>	<b>551</b>	<b>576</b>	<b>608</b>	<b>647</b>	<b>684</b>	<b>747</b>	<b>818</b>	<b>899</b>	<b>991</b>	<b>1,098</b>	<b>1,226</b>	<b>1,394</b>	<b>1,573</b>	<b>1,769</b>	<b>1,984</b>
<b>Long term liabilities</b>																			
Equity	514	515	521	533	551	576	608	647	684	747	818	899	991	1,098	1,226	1,394	1,573	1,769	1,984
Long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>514</b>	<b>515</b>	<b>521</b>	<b>533</b>	<b>551</b>	<b>576</b>	<b>608</b>	<b>647</b>	<b>684</b>	<b>747</b>	<b>818</b>	<b>899</b>	<b>991</b>	<b>1,098</b>	<b>1,226</b>	<b>1,394</b>	<b>1,573</b>	<b>1,769</b>	<b>1,984</b>
<b>Current liabilities</b>																			
Payables	12	15	16	18	19	21	23	26	29	33	36	39	42	45	49	53	57	61	66
Overdraft	4	4	5	5	6	6	7	7	8	9	9	10	11	12	13	14	15	16	17
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>16</b>	<b>20</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>27</b>	<b>30</b>	<b>33</b>	<b>37</b>	<b>42</b>	<b>45</b>	<b>49</b>	<b>53</b>	<b>57</b>	<b>61</b>	<b>66</b>	<b>72</b>	<b>77</b>	<b>84</b>
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>531</b>	<b>534</b>	<b>542</b>	<b>556</b>	<b>576</b>	<b>603</b>	<b>638</b>	<b>679</b>	<b>721</b>	<b>789</b>	<b>863</b>	<b>947</b>	<b>1,044</b>	<b>1,155</b>	<b>1,287</b>	<b>1,461</b>	<b>1,645</b>	<b>1,846</b>	<b>2,067</b>
<b>Key ratios</b>																			
<b>Current ratio</b>		3.1	5.3	7.3	9.2	11.0	12.6	3.3	4.8	7.2	9.6	11.8	13.9	12.3	13.4	15.5	17.7	19.7	20.9
<b>Leverage</b>		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
<b>Fixed assets</b>	5.8	5.3	4.7	4.1	3.6	3.1	2.5	5.8	5.4	4.7	4.1	3.4	2.8	4.1	4.1	3.8	3.2	2.6	2.6
<b>Current assets</b>																			
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	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Cash	0.0	0.3	0.9	1.4	2.1	2.8	3.5	0.5	1.2	2.4	3.6	5.0	6.4	5.9	6.9	8.7	10.7	12.9	14.6
<b>Total</b>	<b>0.0</b>	<b>0.4</b>	<b>1.0</b>	<b>1.5</b>	<b>2.2</b>	<b>2.9</b>	<b>3.7</b>	<b>0.7</b>	<b>1.4</b>	<b>2.6</b>	<b>3.9</b>	<b>5.2</b>	<b>6.7</b>	<b>6.2</b>	<b>7.3</b>	<b>9.1</b>	<b>11.1</b>	<b>13.3</b>	<b>15.0</b>
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
<b>Total assets</b>	<b>5.8</b>	<b>5.7</b>	<b>5.6</b>	<b>5.7</b>	<b>5.8</b>	<b>6.0</b>	<b>6.2</b>	<b>6.5</b>	<b>6.8</b>	<b>7.4</b>	<b>8.0</b>	<b>8.7</b>	<b>9.4</b>	<b>10.3</b>	<b>11.4</b>	<b>12.8</b>	<b>14.3</b>	<b>15.9</b>	<b>17.6</b>
<i>Equity bf</i>	<i>0.0</i>	<i>5.8</i>	<i>5.7</i>	<i>5.6</i>	<i>5.6</i>	<i>5.7</i>	<i>5.9</i>	<i>6.2</i>	<i>6.5</i>	<i>6.8</i>	<i>7.3</i>	<i>7.9</i>	<i>8.6</i>	<i>9.3</i>	<i>10.2</i>	<i>11.3</i>	<i>12.7</i>	<i>14.2</i>	<i>15.8</i>
<i>Retained earnings</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.6</i>	<i>0.7</i>	<i>0.8</i>	<i>0.9</i>	<i>1.0</i>	<i>1.2</i>	<i>1.6</i>	<i>1.7</i>	<i>1.8</i>	<i>1.9</i>
<i>Grants</i>	<i>5.8</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>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
<b><i>Equity cf</i></b>	<b><i>5.8</i></b>	<b><i>5.7</i></b>	<b><i>5.6</i></b>	<b><i>5.6</i></b>	<b><i>5.7</i></b>	<b><i>5.9</i></b>	<b><i>6.2</i></b>	<b><i>6.5</i></b>	<b><i>6.8</i></b>	<b><i>7.3</i></b>	<b><i>7.9</i></b>	<b><i>8.6</i></b>	<b><i>9.3</i></b>	<b><i>10.2</i></b>	<b><i>11.3</i></b>	<b><i>12.7</i></b>	<b><i>14.2</i></b>	<b><i>15.8</i></b>	<b><i>17.5</i></b>
<b>Long term liabilities</b>																			
Equity	5.8	5.7	5.6	5.6	5.7	5.9	6.2	6.5	6.8	7.3	7.9	8.6	9.3	10.2	11.3	12.7	14.2	15.8	17.5
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
<b>Total</b>	<b>5.8</b>	<b>5.7</b>	<b>5.6</b>	<b>5.6</b>	<b>5.7</b>	<b>5.9</b>	<b>6.2</b>	<b>6.5</b>	<b>6.8</b>	<b>7.3</b>	<b>7.9</b>	<b>8.6</b>	<b>9.3</b>	<b>10.2</b>	<b>11.3</b>	<b>12.7</b>	<b>14.2</b>	<b>15.8</b>	<b>17.5</b>
<b>Current liabilities</b>																			
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
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
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
<b>Total liabilities</b>	<b>5.8</b>	<b>5.7</b>	<b>5.6</b>	<b>5.7</b>	<b>5.8</b>	<b>6.0</b>	<b>6.2</b>	<b>6.5</b>	<b>6.8</b>	<b>7.4</b>	<b>8.0</b>	<b>8.7</b>	<b>9.4</b>	<b>10.3</b>	<b>11.4</b>	<b>12.8</b>	<b>14.3</b>	<b>15.9</b>	<b>17.6</b>
<b>Key ratios</b>																			
<b>Current ratio</b>	<b>16.0</b>	<b>35.1</b>	<b>53.4</b>	<b>71.2</b>	<b>88.0</b>	<b>104.0</b>	<b>18.6</b>	<b>25.3</b>	<b>35.3</b>	<b>49.5</b>	<b>62.8</b>	<b>75.4</b>	<b>66.6</b>	<b>73.6</b>	<b>86.7</b>	<b>100.5</b>	<b>113.2</b>	<b>120.9</b>	
<b>Leverage</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

**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
<b>Fixed assets</b>	6.1	5.6	5.0	4.4	3.9	3.3	2.8	6.1	5.7	5.0	4.4	3.7	3.1	4.4	4.4	4.1	3.5	2.9	2.9
<b>Current assets</b>																			
Inventories	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	0.1
Receivables	0.2	0.3	0.3	0.3	0.3	0.3	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
Cash	0.1	0.4	1.0	1.6	2.2	2.9	3.7	0.7	1.4	2.6	3.8	5.2	6.6	6.1	7.2	8.9	11.0	13.1	14.8
<b>Total</b>	<b>0.3</b>	<b>0.7</b>	<b>1.3</b>	<b>1.9</b>	<b>2.6</b>	<b>3.3</b>	<b>4.1</b>	<b>1.2</b>	<b>1.9</b>	<b>3.2</b>	<b>4.5</b>	<b>5.8</b>	<b>7.3</b>	<b>6.9</b>	<b>8.0</b>	<b>9.8</b>	<b>11.9</b>	<b>14.1</b>	<b>15.9</b>
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
<b>Total assets</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.4</b>	<b>6.6</b>	<b>6.9</b>	<b>7.3</b>	<b>7.6</b>	<b>8.2</b>	<b>8.8</b>	<b>9.5</b>	<b>10.4</b>	<b>11.3</b>	<b>12.4</b>	<b>13.9</b>	<b>15.4</b>	<b>17.0</b>	<b>18.8</b>
<i>Equity bf</i>	<i>0.4</i>	<i>6.2</i>	<i>6.1</i>	<i>6.0</i>	<i>6.0</i>	<i>6.1</i>	<i>6.3</i>	<i>6.6</i>	<i>6.9</i>	<i>7.2</i>	<i>7.7</i>	<i>8.4</i>	<i>9.0</i>	<i>9.8</i>	<i>10.7</i>	<i>11.8</i>	<i>13.2</i>	<i>14.7</i>	<i>16.3</i>
<i>Retained earnings</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>	<i>0.9</i>	<i>1.0</i>	<i>1.2</i>	<i>1.6</i>	<i>1.7</i>	<i>1.8</i>	<i>2.0</i>
<i>Grants</i>	<i>5.8</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>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
<b>Equity cf</b>	<b>6.2</b>	<b>6.1</b>	<b>6.0</b>	<b>6.0</b>	<b>6.1</b>	<b>6.3</b>	<b>6.6</b>	<b>6.9</b>	<b>7.2</b>	<b>7.7</b>	<b>8.4</b>	<b>9.0</b>	<b>9.8</b>	<b>10.7</b>	<b>11.8</b>	<b>13.2</b>	<b>14.7</b>	<b>16.3</b>	<b>18.0</b>
<b>Long term liabilities</b>																			
Equity	6.2	6.1	6.0	6.0	6.1	6.3	6.6	6.9	7.2	7.7	8.4	9.0	9.8	10.7	11.8	13.2	14.7	16.3	18.0
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
<b>Total</b>	<b>6.2</b>	<b>6.1</b>	<b>6.0</b>	<b>6.0</b>	<b>6.1</b>	<b>6.3</b>	<b>6.6</b>	<b>6.9</b>	<b>7.2</b>	<b>7.7</b>	<b>8.4</b>	<b>9.0</b>	<b>9.8</b>	<b>10.7</b>	<b>11.8</b>	<b>13.2</b>	<b>14.7</b>	<b>16.3</b>	<b>18.0</b>
<b>Current liabilities</b>																			
Payables	0.1	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
Overdraft	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	0.1	0.1	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
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>1.7</b>	<b>2.7</b>	<b>3.8</b>
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
<b>Total liabilities</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.4</b>	<b>6.6</b>	<b>6.9</b>	<b>7.3</b>	<b>7.6</b>	<b>8.2</b>	<b>8.8</b>	<b>9.5</b>	<b>10.4</b>	<b>11.3</b>	<b>12.4</b>	<b>13.9</b>	<b>17.4</b>	<b>21.0</b>	<b>24.8</b>
<b>Key ratios</b>																			
<b>Current ratio</b>	<b>3.1</b>	<b>5.3</b>	<b>7.3</b>	<b>9.2</b>	<b>11.0</b>	<b>12.6</b>	<b>3.3</b>	<b>4.8</b>	<b>7.2</b>	<b>9.6</b>	<b>11.8</b>	<b>13.9</b>	<b>12.3</b>	<b>13.4</b>	<b>15.5</b>	<b>7.1</b>	<b>5.2</b>	<b>4.2</b>	
<b>Leverage</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>



**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	-	-	27	74	127	186	252	324	51	114	230	357	494	642	605	721	915	1,147	1,395
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash bf</b>	-	-	<b>27</b>	<b>74</b>	<b>127</b>	<b>186</b>	<b>252</b>	<b>324</b>	<b>51</b>	<b>114</b>	<b>230</b>	<b>357</b>	<b>494</b>	<b>642</b>	<b>605</b>	<b>721</b>	<b>915</b>	<b>1,147</b>	<b>1,395</b>
<b>Revenue</b>																			
Tipping fee	-	64	70	77	85	94	103	112	140	151	164	177	191	207	224	242	262	283	306
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	32	31	33	35	40	46	76	74	76	81
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>64</b>	<b>70</b>	<b>77</b>	<b>85</b>	<b>94</b>	<b>103</b>	<b>112</b>	<b>140</b>	<b>183</b>	<b>195</b>	<b>210</b>	<b>227</b>	<b>247</b>	<b>270</b>	<b>318</b>	<b>336</b>	<b>359</b>	<b>388</b>
<b>Costs</b>																			
<b>Variable costs</b>	-	3	3	3	4	4	4	5	8	9	9	10	11	12	13	14	16	17	19
Electricity	-	0	0	0	0	0	0	0	1	1	2	2	2	2	2	2	3	3	3
Diesel	-	2	2	2	2	3	3	3	6	6	7	7	8	9	10	10	11	13	14
Other	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2
<b>Fixed costs</b>	-	15	16	17	19	20	22	24	34	50	53	57	61	65	70	75	80	86	92
Wages & salaries	-	4	4	4	5	5	6	6	12	13	14	15	16	18	19	21	22	24	26
Employee benefits	-	1	1	1	1	1	1	2	3	3	3	4	4	4	5	5	6	6	6
Maintenance	-	5	6	6	7	7	8	9	11	25	27	28	30	33	35	37	40	43	46
Insurance	-	3	4	4	4	4	4	5	6	6	6	6	7	7	7	8	8	8	9
Other costs	-	2	2	2	2	2	2	2	3	3	3	3	4	4	4	4	4	5	5
<b>Total</b>	-	<b>18</b>	<b>19</b>	<b>21</b>	<b>22</b>	<b>24</b>	<b>26</b>	<b>28</b>	<b>42</b>	<b>58</b>	<b>63</b>	<b>67</b>	<b>72</b>	<b>78</b>	<b>83</b>	<b>89</b>	<b>96</b>	<b>103</b>	<b>111</b>
<b>Working capital required</b>	-	6	1	1	1	1	1	1	2	4	1	1	2	2	2	5	2	2	3
<b>Operating cash flow</b>	-	<b>40</b>	<b>50</b>	<b>56</b>	<b>62</b>	<b>69</b>	<b>76</b>	<b>83</b>	<b>96</b>	<b>121</b>	<b>132</b>	<b>141</b>	<b>153</b>	<b>168</b>	<b>185</b>	<b>224</b>	<b>239</b>	<b>254</b>	<b>274</b>
Capex & start-up subsidy	232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	482	12	3	3	3	3	3	356	33	5	5	5	5	204	69	30	6	6	64
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investment cash flow</b>	<b>250</b>	<b>12</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>356</b>	<b>33</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>204</b>	<b>69</b>	<b>30</b>	<b>6</b>	<b>6</b>	<b>64</b>
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financing cash flow</b>	<b>250</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash for debt service</b>	-	<b>27</b>	<b>47</b>	<b>53</b>	<b>59</b>	<b>66</b>	<b>72</b>	<b>(273)</b>	<b>63</b>	<b>116</b>	<b>127</b>	<b>136</b>	<b>148</b>	<b>(37)</b>	<b>116</b>	<b>194</b>	<b>232</b>	<b>248</b>	<b>210</b>
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total debt service</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net change in cash</b>	-	<b>27</b>	<b>47</b>	<b>53</b>	<b>59</b>	<b>66</b>	<b>72</b>	<b>(273)</b>	<b>63</b>	<b>116</b>	<b>127</b>	<b>136</b>	<b>148</b>	<b>(37)</b>	<b>116</b>	<b>194</b>	<b>232</b>	<b>248</b>	<b>210</b>
Cash cf	-	27	74	127	186	252	324	51	114	230	357	494	642	605	721	915	1,147	1,395	1,605
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash cf</b>	-	<b>27</b>	<b>74</b>	<b>127</b>	<b>186</b>	<b>252</b>	<b>324</b>	<b>51</b>	<b>114</b>	<b>230</b>	<b>357</b>	<b>494</b>	<b>642</b>	<b>605</b>	<b>721</b>	<b>915</b>	<b>1,147</b>	<b>1,395</b>	<b>1,605</b>

**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	36	84	138	197	264	338	65	129	247	375	512	661	625	742	937	1,171	1,419
Overdraft bf																			
<b>Net cash bf</b>	<b>3</b>	<b>6</b>	<b>36</b>	<b>84</b>	<b>138</b>	<b>197</b>	<b>264</b>	<b>338</b>	<b>65</b>	<b>129</b>	<b>247</b>	<b>375</b>	<b>512</b>	<b>661</b>	<b>625</b>	<b>742</b>	<b>937</b>	<b>1,171</b>	<b>1,419</b>
<b>Revenue</b>																			
Tipping fee	-	64	70	77	85	94	103	112	140	151	164	177	191	207	224	242	262	283	306
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	32	31	33	35	40	46	76	74	76	81
Solid waste collection fees	36	37	39	41	43	45	48	50	53	55	58	61	64	67	70	74	78	82	86
Other & municipal contribution	73	78	86	93	103	115	128	142	158	172	187	204	222	241	263	287	313	341	371
Less bad debt	(4)	(4)	(4)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)
<b>Total</b>	<b>105</b>	<b>175</b>	<b>192</b>	<b>210</b>	<b>229</b>	<b>252</b>	<b>276</b>	<b>302</b>	<b>348</b>	<b>408</b>	<b>438</b>	<b>471</b>	<b>509</b>	<b>552</b>	<b>600</b>	<b>675</b>	<b>723</b>	<b>778</b>	<b>840</b>
<b>Costs</b>																			
<b>Variable costs</b>																			
Electricity	-	3	3	3	4	4	4	5	8	9	9	10	11	12	13	14	16	17	19
Diesel	-	0	0	0	0	0	0	0	1	1	2	2	2	2	2	2	3	3	3
Other	-	2	2	2	2	3	3	3	6	6	7	7	8	9	10	10	11	13	14
Other	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2
<b>Fixed costs</b>																			
Wages & salaries	99	120	130	141	154	169	185	203	231	263	283	306	330	355	383	413	446	481	519
Employee benefits	58	64	69	76	83	91	100	111	127	137	148	160	174	188	203	220	237	257	278
Maintenance	23	25	27	30	33	36	40	44	50	54	58	63	68	73	79	86	93	100	109
Insurance	12	19	20	22	25	27	30	32	37	53	57	61	66	71	77	82	89	95	103
Other costs	0	4	4	4	4	5	5	5	6	7	7	7	8	8	8	9	9	10	10
<b>Total</b>	<b>99</b>	<b>123</b>	<b>133</b>	<b>145</b>	<b>157</b>	<b>173</b>	<b>190</b>	<b>208</b>	<b>239</b>	<b>271</b>	<b>293</b>	<b>316</b>	<b>341</b>	<b>368</b>	<b>397</b>	<b>428</b>	<b>462</b>	<b>498</b>	<b>538</b>
<b>Working capital required</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>Operating cash flow</b>	<b>6</b>	<b>48</b>	<b>58</b>	<b>65</b>	<b>71</b>	<b>78</b>	<b>86</b>	<b>93</b>	<b>107</b>	<b>133</b>	<b>144</b>	<b>154</b>	<b>167</b>	<b>183</b>	<b>201</b>	<b>242</b>	<b>260</b>	<b>277</b>	<b>300</b>
Capex & start-up subsidy	232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	482	12	3	3	3	3	3	356	33	5	5	5	5	204	69	30	6	6	64
Discretionary capex	3	6	7	8	8	8	9	9	10	11	11	12	13	14	16	18	20	22	24
<b>Investment cash flow</b>	<b>253</b>	<b>18</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>366</b>	<b>43</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>219</b>	<b>84</b>	<b>47</b>	<b>26</b>	<b>28</b>	<b>89</b>
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financing cash flow</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash for debt service</b>	<b>6</b>	<b>36</b>	<b>55</b>	<b>61</b>	<b>68</b>	<b>75</b>	<b>82</b>	<b>(263)</b>	<b>74</b>	<b>128</b>	<b>139</b>	<b>150</b>	<b>162</b>	<b>(22)</b>	<b>133</b>	<b>213</b>	<b>253</b>	<b>271</b>	<b>235</b>
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in cash</b>	<b>3</b>	<b>30</b>	<b>48</b>	<b>54</b>	<b>60</b>	<b>67</b>	<b>73</b>	<b>(272)</b>	<b>64</b>	<b>117</b>	<b>128</b>	<b>137</b>	<b>149</b>	<b>(36)</b>	<b>117</b>	<b>195</b>	<b>233</b>	<b>249</b>	<b>211</b>
Cash cf	6	36	84	138	197	264	338	65	129	247	375	512	661	625	742	937	1,171	1,419	1,630
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash cf</b>	<b>6</b>	<b>36</b>	<b>84</b>	<b>138</b>	<b>197</b>	<b>264</b>	<b>338</b>	<b>65</b>	<b>129</b>	<b>247</b>	<b>375</b>	<b>512</b>	<b>661</b>	<b>625</b>	<b>742</b>	<b>937</b>	<b>1,171</b>	<b>1,419</b>	<b>1,630</b>

## 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	-	-	0.3	0.8	1.4	2.0	2.7	3.5	0.5	1.2	2.4	3.6	4.9	6.3	5.8	6.8	8.6	10.6	12.7
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash bf</b>	-	-	<b>0.3</b>	<b>0.8</b>	<b>1.4</b>	<b>2.0</b>	<b>2.7</b>	<b>3.5</b>	<b>0.5</b>	<b>1.2</b>	<b>2.4</b>	<b>3.6</b>	<b>4.9</b>	<b>6.3</b>	<b>5.8</b>	<b>6.8</b>	<b>8.6</b>	<b>10.6</b>	<b>12.7</b>
<b>Revenue</b>																			
Tipping fee	-	0.7	0.8	0.9	1.0	1.0	1.1	1.2	1.5	1.6	1.7	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.8
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	0.3	0.3	0.3	0.4	0.4	0.4	0.7	0.7	0.7	0.7
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>
<b>Costs</b>																			
<b>Variable costs</b>	-	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	0.2	0.2
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	0.0	0.0
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	0.1	0.1	0.1	0.1	0.1
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
<b>Fixed costs</b>	-	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8
Wages & salaries	-	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	0.2	0.2	0.2	0.2
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	0.0	0.1	0.1	0.1
Maintenance	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Insurance	-	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
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
<b>Total</b>	-	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>
<b>Working capital required</b>	-	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	0.1	0.0	0.0	0.0
<b>Operating cash flow</b>	-	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.5</b>
Capex & start-up subsidy	2.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	5.8	0.1	0.0	0.0	0.0	0.0	0.0	3.8	0.3	0.0	0.0	0.0	0.0	2.0	0.7	0.3	0.1	0.1	0.6
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investment cash flow</b>	<b>3.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.8</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>0.7</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financing cash flow</b>	<b>3.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash for debt service</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>(2.9)</b>	<b>0.7</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>(0.4)</b>	<b>1.1</b>	<b>1.8</b>	<b>2.2</b>	<b>2.3</b>	<b>1.9</b>
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total debt service</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net change in cash</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>(2.9)</b>	<b>0.7</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>(0.4)</b>	<b>1.1</b>	<b>1.8</b>	<b>2.2</b>	<b>2.3</b>	<b>1.9</b>
Cash cf	0.0	0.3	0.9	1.4	2.1	2.8	3.5	0.5	1.2	2.4	3.6	5.0	6.4	5.9	6.9	8.7	10.7	12.9	14.6
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash cf</b>	<b>0.0</b>	<b>0.3</b>	<b>0.9</b>	<b>1.4</b>	<b>2.1</b>	<b>2.8</b>	<b>3.5</b>	<b>0.5</b>	<b>1.2</b>	<b>2.4</b>	<b>3.6</b>	<b>5.0</b>	<b>6.4</b>	<b>5.9</b>	<b>6.9</b>	<b>8.7</b>	<b>10.7</b>	<b>12.9</b>	<b>14.6</b>

**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	0.4	0.9	1.5	2.2	2.9	3.6	0.7	1.3	2.5	3.8	5.1	6.5	6.0	7.0	8.8	10.8	12.9
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash bf</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>0.9</b>	<b>1.5</b>	<b>2.2</b>	<b>2.9</b>	<b>3.6</b>	<b>0.7</b>	<b>1.3</b>	<b>2.5</b>	<b>3.8</b>	<b>5.1</b>	<b>6.5</b>	<b>6.0</b>	<b>7.0</b>	<b>8.8</b>	<b>10.8</b>	<b>12.9</b>
<b>Revenue</b>																			
Tipping fee	-	0.7	0.8	0.9	1.0	1.0	1.1	1.2	1.5	1.6	1.7	1.8	1.9	2.0	2.2	2.3	2.5	2.6	2.8
Proceeds secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	0.3	0.3	0.3	0.4	0.4	0.4	0.7	0.7	0.7	0.7
Solid waste collection fees	0.4	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
Other & municipal contribution	0.9	0.9	1.0	1.1	1.1	1.3	1.4	1.5	1.7	1.8	1.9	2.1	2.2	2.4	2.5	2.7	2.9	3.1	3.4
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)
<b>Total</b>	<b>1.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	<b>2.8</b>	<b>3.0</b>	<b>3.2</b>	<b>3.7</b>	<b>4.2</b>	<b>4.5</b>	<b>4.7</b>	<b>5.1</b>	<b>5.4</b>	<b>5.8</b>	<b>6.4</b>	<b>6.8</b>	<b>7.2</b>	<b>7.6</b>
<b>Costs</b>																			
<b>Variable costs</b>																			
Electricity	-	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	0.2	0.2
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	0.1	0.1	0.1	0.1	0.1
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
<b>Fixed costs</b>																			
Wages & salaries	1.2	1.4	1.5	1.6	1.7	1.9	2.0	2.2	2.4	2.7	2.9	3.1	3.3	3.5	3.7	3.9	4.2	4.4	4.7
Employee benefits	0.7	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	2.0	2.1	2.2	2.4	2.5
Maintenance	0.3	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
Insurance	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	0.9
Other costs	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	0.1
<b>Total</b>	<b>1.2</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.5</b>	<b>2.8</b>	<b>3.0</b>	<b>3.2</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>4.1</b>	<b>4.3</b>	<b>4.6</b>	<b>4.9</b>
<b>Working capital required</b>	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
<b>Operating cash flow</b>	<b>0.1</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>
Capex & start-up subsidy	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	2.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discretionary capex	5.8	0.1	0.0	0.0	0.0	0.0	0.0	3.8	0.3	0.0	0.0	0.0	0.0	2.0	0.7	0.3	0.1	0.1	0.6
<b>Investment cash flow</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financing cash flow</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash for debt service</b>	<b>0.1</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>(2.8)</b>	<b>0.8</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>(0.2)</b>	<b>1.3</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>2.1</b>
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in cash</b>	<b>0.0</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>(2.9)</b>	<b>0.7</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>(0.4)</b>	<b>1.1</b>	<b>1.9</b>	<b>2.2</b>	<b>2.3</b>	<b>1.9</b>
Cash cf	0.1	0.4	1.0	1.6	2.2	2.9	3.7	0.7	1.4	2.6	3.8	5.2	6.6	6.1	7.2	8.9	11.0	13.1	14.8
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash cf</b>	<b>0.1</b>	<b>0.4</b>	<b>1.0</b>	<b>1.6</b>	<b>2.2</b>	<b>2.9</b>	<b>3.7</b>	<b>0.7</b>	<b>1.4</b>	<b>2.6</b>	<b>3.8</b>	<b>5.2</b>	<b>6.6</b>	<b>6.1</b>	<b>7.2</b>	<b>8.9</b>	<b>11.0</b>	<b>13.1</b>	<b>14.8</b>

# 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																			
<b>Cash inflow</b>	-	749	810	876	952	1,035	1,115	1,200	1,472	1,901	1,994	2,111	2,251	2,414	2,602	3,022	3,146	3,313	3,520
Tipping fees landfill	-	749	810	876	952	1,035	1,115	1,200	1,292	1,377	1,468	1,565	1,668	1,777	1,894	2,019	2,151	2,292	2,443
Tipping fees TS Dimitrovgrad	-	-	-	-	-	-	-	-	180	192	204	218	232	247	263	281	299	319	340
Secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale	-	-	-	-	-	-	-	-	-	333	322	328	351	390	444	722	696	702	737
<b>Cash outflow</b>	5,782	358	259	272	287	304	322	4,105	791	655	690	727	766	2,757	1,464	1,133	960	1,013	1,115
<b>Investments</b>	5,782	146	37	37	37	37	37	3,802	346	49	49	49	49	1,997	660	282	59	59	105
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	-	146	37	37	37	37	37	37	346	49	49	49	49	49	59	59	59	59	59
<b>Operation &amp; maintenance</b>	-	212	222	235	250	267	285	304	445	606	641	679	718	759	804	851	901	954	1,010
Overhead/Start-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill	-	212	221	233	246	262	278	295	309	323	340	357	376	395	416	438	460	485	510
Transfer stations	-	-	-	-	-	-	-	-	77	82	88	94	100	106	114	121	129	138	148
Transportation	-	-	-	-	-	-	-	-	49	52	56	60	65	70	75	81	87	94	101
Waste separation lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill gas	-	-	1	2	4	5	7	8	10	149	158	167	177	188	199	211	224	237	251
<b>Total cash flow before financing</b>	(5,782)	391	551	604	666	732	794	(2,905)	680	1,247	1,304	1,384	1,484	(343)	1,138	1,889	2,187	2,300	2,405
<b>Cumulative cash flow</b>	(5,782)	(5,391)	(4,840)	(4,236)	(3,570)	(2,839)	(2,045)	(4,950)	(4,270)	(3,023)	(1,719)	(335)	1,149	806	1,945	3,834	6,020	8,321	10,726
19 yrs																			
Internal rate of return - nominal		9.4%																	
Discount rate - nominal		8.0%																	
Net present value		761																	

# 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																			
<b>Cash inflow</b>	-	749	810	876	952	1,035	1,115	1,200	1,292	1,377	1,468	1,565	1,668	1,777	1,894	2,019	2,151	2,292	2,443
Tipping fees landfill	-	749	810	876	952	1,035	1,115	1,200	1,292	1,377	1,468	1,565	1,668	1,777	1,894	2,019	2,151	2,292	2,443
Tipping fees TS Dimitrovgrad																			
Secondary materials																			
LFG - carbon credit sale																			
LFG- electricity sale																			
<b>Cash outflow</b>	5,782	212	221	233	246	262	278	3,534	309	323	340	357	376	2,344	885	661	460	485	834
<b>Investments</b>	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																			
<b>Operation &amp; maintenance</b>	-	212	221	233	246	262	278	295	309	323	340	357	376	395	416	438	460	485	510
Overhead/Start-up																			
Landfill	-	212	221	233	246	262	278	295	309	323	340	357	376	395	416	438	460	485	510
Transfer stations																			
Transportation																			
Waste separation lines																			
Landfill gas																			
<b>Total cash flow before financing</b>	(5,782)	537	589	643	706	774	837	(2,334)	983	1,054	1,129	1,208	1,292	(567)	1,009	1,359	1,691	1,808	1,610
<b>Cumulative cash flow</b>	(5,782)	(5,244)	(4,656)	(4,013)	(3,307)	(2,533)	(1,696)	(4,030)	(3,047)	(1,993)	(865)	343	1,635	1,068	2,077	3,436	5,127	6,934	8,544
19 yrs																			
Internal rate of return - nominal	9.0%																		
Discount rate - nominal	8.0%																		
Net present value	465																		

# 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																			
<b>Cash inflow</b>	-	-	-	-	-	-	-	-	180	192	204	218	232	247	263	281	299	319	340
Tipping fees landfill	-	-	-	-	-	-	-	-	180	192	204	218	232	247	263	281	299	319	340
Tipping fees TS Dimitrovgrad	-	-	-	-	-	-	-	-	180	192	204	218	232	247	263	281	299	319	340
Secondary materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash outflow</b>	-	-	-	-	-	-	-	526	126	134	144	154	165	176	320	202	217	232	(29)
<b>Investments</b>	-	-	-	-	-	-	-	526	-	-	-	-	-	-	132	-	-	-	(277)
Landfill phase 1, access road, engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land purchase	-	-	-	-	-	-	-	395	-	-	-	-	-	-	-	-	-	-	(221)
Transfer station Dimitrovgrad	-	-	-	-	-	-	-	132	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 2-4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinvestment mobiles TS to LF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132	-	-	-	(56)
Reinvestment mechanical electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operation &amp; maintenance</b>	-	-	-	-	-	-	-	-	126	134	144	154	165	176	189	202	217	232	249
Overhead/Start-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations	-	-	-	-	-	-	-	-	77	82	88	94	100	106	114	121	129	138	148
Transportation	-	-	-	-	-	-	-	-	49	52	56	60	65	70	75	81	87	94	101
Waste separation lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total cash flow before financing</b>	-	-	-	-	-	-	-	(526)	54	57	60	64	67	71	(57)	79	83	87	369
<b>Cumulative cash flow</b>	-	-	-	-	-	-	-	(526)	(473)	(416)	(355)	(291)	(224)	(153)	(210)	(131)	(48)	39	407
Internal rate of return - nominal	8.2%																		
Discount rate - nominal	8.0%																		
Net present value	4																		

# Financial Cost Benefit analysis Land Fill Gas - €'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																			
<b>Cash inflow</b>	-	-	-	-	-	-	-	-	-	333	322	328	351	390	444	722	696	702	737
Tipping fees																			
Secondary materials																			
LFG - carbon credit sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale	-	-	-	-	-	-	-	-	-	333	322	328	351	390	444	722	696	702	737
<b>Cash outflow</b>	-	146	38	39	40	42	43	45	356	197	206	216	226	237	258	270	283	296	310
<b>Investments</b>	-	146	37	37	37	37	37	37	346	49	49	49	49	49	59	59	59	59	59
Landfill phase 1, access road, engineering																			
Transfer stations																			
Transportation																			
Waste separation lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 3-5																			
Reinvestment mobiles				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinvestment mechanical electrical				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	146	37	37	37	37	37	37	346	49	49	49	49	49	59	59	59	59	59
<b>Operation &amp; maintenance</b>	-	-	1	2	4	5	7	8	10	149	158	167	177	188	199	211	224	237	251
Overhead/Start-up																			
Landfill phase 1																			
Transfer stations																			
Transportation																			
Waste separation lines																			
Landfill gas	-	-	1	2	4	5	7	8	10	149	158	167	177	188	199	211	224	237	251
<b>Total cash flow before financing</b>	-	(146)	(38)	(39)	(40)	(42)	(43)	(45)	(356)	135	115	112	125	153	186	452	413	406	427
<b>Cumulative cash flow</b>	-	(146)	(184)	(223)	(264)	(305)	(349)	(394)	(749)	(614)	(499)	(387)	(262)	(109)	77	529	942	1,348	1,775
Internal rate of return - nominal	30 yrs	19yrs																	
Discount rate - nominal	16.7%	13.7%																	
Net present value	658	292																	