



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

ANNEX 5.4:

FINANCIAL MODEL - BASE CASE SCENARIO

Municipal Infrastructure Agency Support Programme
An EU-funded project managed by the European Agency for reconstruction

Pirot Feasibility Study 9R5927/CvS/R2006_18/R001
Draft Report 12 March 2007

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
Separate collection - PET bottles (%)																					
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%
Separate collection - paper (tons)																					
Municipality																					
Piroć	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Babušnica	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bela Palanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dimitrovgrad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Separate collection - PET bottles (tons)																					
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
Total	-	47	107	186	251	273	287	301	314	326	340	350	360	371	382	394	406	418	430	443	456

Operational expenditures		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total variable + fixed costs		63,245	64,462	65,872	67,392	69,129	71,013	73,021	102,157	105,229	108,465	111,949	115,701	119,742	120,725	126,286	131,825	137,282	143,168
Variable costs	CSD '000	2,869	3,101	3,377	3,679	4,009	4,372	4,733	7,868	8,636	9,405	10,246	11,166	12,173	13,276	14,484	15,808	17,260	18,851
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
Fixed costs	CSD '000	60,376	61,361	62,495	63,713	65,120	66,641	68,288	94,290	96,593	99,060	101,703	104,535	107,569	107,449	111,801	116,017	120,022	124,316
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	5,625	6,024	6,452	6,944	7,473	8,043	10,194	10,864	11,578	12,339	13,151	14,015	14,937	15,919	16,966	18,081	19,270
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	45,266	45,266	45,266	45,266	45,266	45,266	60,779	60,779	60,779	60,779	60,779	60,779	57,406	58,273	58,753	58,753	58,753
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
Variable costs	%	5%	5%	5%	5%	6%	6%	6%	8%	8%	9%	9%	10%	10%	11%	11%	12%	13%	13%
Electricity	%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%
Diesel	%	3%	3%	3%	4%	4%	4%	4%	5%	6%	6%	7%	7%	7%	8%	8%	9%	9%	10%
Other	%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Fixed costs	%	95%	95%	95%	95%	94%	94%	94%	92%	92%	91%	91%	90%	90%	89%	89%	88%	87%	87%
Wages & salaries	%	6%	6%	7%	7%	8%	8%	9%	12%	12%	13%	13%	14%	15%	16%	16%	17%	18%	18%
Employee benefits	%	1%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%	4%	4%	4%	4%	5%
Maintenance	%	8%	9%	9%	10%	10%	11%	11%	10%	10%	11%	11%	11%	12%	12%	13%	13%	13%	13%
Insurance	%	5%	6%	6%	6%	6%	6%	6%	5%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Depreciation	%	72%	70%	69%	67%	65%	64%	62%	59%	58%	56%	54%	53%	51%	48%	46%	45%	43%	41%
Other costs	%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Landfill	CSD '000	63,245	64,462	65,872	67,392	69,129	71,013	73,021	86,771	88,803	90,936	93,217	95,658	98,270	97,668	101,334	105,018	108,444	112,112
Variable costs	CSD '000	2,869	3,101	3,377	3,679	4,009	4,372	4,733	5,125	5,552	5,969	6,418	6,902	7,423	7,985	8,591	9,243	9,946	10,705
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
Fixed costs	CSD '000	60,376	61,361	62,495	63,713	65,120	66,641	68,288	81,645	83,251	84,967	86,799	88,756	90,847	89,683	92,744	95,775	98,498	101,408
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	1,848	1,988	2,139	2,317	2,512	2,724	2,510	2,672	2,844	3,028	3,222	3,429	3,625	3,856	4,107	4,369	4,648
Transfer station Dimirtovgrad	CSD '000	-	-	-	-	-	-	-	8,989	9,593	10,240	10,943	11,705	12,533	13,445	14,418	15,475	16,626	17,877
Variable costs	CSD '000	-	-	-	-	-	-	-	723	813	906	1,009	1,124	1,253	1,395	1,554	1,731	1,929	2,148
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	CSD '000	-	-	-	-	-	-	-	8,266	8,780	9,334	9,934	10,581	11,280	12,050	12,864	13,744	14,698	15,728
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	-	-	-	-	-	-	-	260	289	320	355	394	437	499	549	605	670	741

Operational expenditures		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transportation	CSD '000	-	-	-	-	-	-	-	6,398	6,833	7,289	7,789	8,337	8,940	9,611	10,533	11,332	12,211	13,179
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	CSD '000	-	-	-	-	-	-	-	4,378	4,562	4,759	4,970	5,198	5,442	5,716	6,194	6,498	6,826	7,180
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	-	-	-	-	-	-	-	185	206	228	253	281	312	357	401	443	492	546
LFG	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Variable costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wages & salaries	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other costs	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overhead	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check totals		63,245	64,462	65,872	67,392	69,129	71,013	73,021	102,157	105,229	108,465	111,949	115,701	119,742	120,725	126,286	131,825	137,282	143,168
Variable opex		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overhead (management & administration)																			
Waste processed	tons																		
Electricity	CSD '000																		
Diesel	CSD '000																		
Chemicals	CSD '000																		
Water	CSD '000																		
Total	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill																			
Waste processed	tons	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
Total	CSD '000	2,869	3,101	3,377	3,679	4,009	4,372	4,733	5,125	5,552	5,969	6,418	6,902	7,423	7,985	8,591	9,243	9,946	10,705
Transfer stations																			
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																		
Total	CSD '000	-	-	-	-	-	-	-	723	813	906	1,009	1,124	1,253	1,395	1,554	1,731	1,929	2,148

Operational expenditures

Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transportation																		
Waste processed	tons																	
Electricity	CSD '000																	
Diesel	CSD '000							2,019	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																	
Total	CSD '000	-	-	-	-	-	-	2,019	2,271	2,530	2,818	3,139	3,497	3,896	4,340	4,834	5,385	5,998
Total all components																		
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
Total	CSD '000	2,869	3,101	3,377	3,679	4,009	4,372	4,733	7,868	8,636	9,405	10,246	11,166	12,173	13,276	14,484	15,808	17,260
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed opex																		
Overhead																		
<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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	841	909	993	1,084	1,195	1,318	1,453	1,602	1,732	1,873	2,026	2,191	2,370	2,563	2,772	2,998	3,242
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Insurance</i>																		
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (incl. vehicle/ro	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Depreciation</i>																		
Civil works	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other costs</i>																		
Office supplies, communication	CSD '000	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
Subtotal	CSD '000	677	711	747	784	823	864	908	953	1,001	1,051	1,103	1,158	1,216	1,277	1,341	1,408	1,478
Total	CSD '000	1,728	1,848	1,988	2,139	2,317	2,512	2,724	2,955	3,166	3,392	3,636	3,897	4,179	4,481	4,806	5,155	5,531

Operational expenditures		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Landfill																			
<i>Wages and salaries</i>																			
Supervisor	CSD '000	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
Subtotal	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	%	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
Subtotal	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
<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
Subtotal	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
<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
Subtotal	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
<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
Subtotal	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
Total	CSD '000	58,648	59,514	60,508	61,574	62,802	64,130	65,565	79,135	80,580	82,123	83,772	85,534	87,417	86,058	88,888	91,668	94,129	96,760

Operational expenditures

	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transfer stations																			
<i>Wages and salaries</i>																			
Supervisor/receptionist	CSD '000	-	-	-	-	-	-	-	1,369	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
Subtotal	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	%	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	613	653	696	742	791	843	898	957	1,020	1,087	1,158
<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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	209	219	230	242	254	266	280	294	308	324	340
<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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733	1,733
<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
Subtotal	CSD '000	-	-	-	-	-	-	-	318	334	350	368	386	405	426	447	469	493	517
Total	CSD '000	-	-	-	-	-	-	-	8,006	8,491	9,014	9,578	10,187	10,843	11,551	12,315	13,139	14,028	14,987

Operational expenditures

	Unit	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Transportation																			
<i>Wages and salaries</i>																			
Dispatcher	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Driver	CSD '000	-	-	-	-	-	-	-	685	740	801	866	936	1,013	1,095	1,185	1,281	1,386	1,498
Mechanic	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	685	740	801	866	936	1,013	1,095	1,185	1,281	1,386	1,498
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
Subtotal	CSD '000	-	-	-	-	-	-	-	925	985	1,050	1,119	1,193	1,271	1,355	1,444	1,539	1,640	1,748
<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
Subtotal	CSD '000	-	-	-	-	-	-	-	493	518	544	571	599	629	661	694	729	765	803
<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
Subtotal	CSD '000	-	-	-	-	-	-	-	1,761	1,761	1,761	1,761	1,761	1,761	1,761	1,951	1,951	1,951	1,951
<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
Subtotal	CSD '000	-	-	-	-	-	-	-	159	167	175	184	193	203	213	223	235	246	259
Total	CSD '000	-	-	-	-	-	-	-	4,193	4,356	4,531	4,717	4,917	5,130	5,359	5,793	6,054	6,334	6,634
LFG																			
<i>Maintenance</i>																			
Infra/distribution pipes LFG	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compressors & gas engines	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Depreciation</i>																			
LFG equipment + infrastructure	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	CSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fixed costs																			
Wages & salaries	CSD '000	3,715	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	5,625	6,024	6,452	6,944	7,473	8,043	10,194	10,864	11,578	12,339	13,151	14,015	14,937	15,919	16,966	18,081	19,270
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	45,266	45,266	45,266	45,266	45,266	45,266	60,779	60,779	60,779	60,779	60,779	60,779	57,406	58,273	58,753	58,753	58,753
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
Total	CSD '000	60,376	61,361	62,495	63,713	65,120	66,641	68,288	94,290	96,593	99,060	101,703	104,535	107,569	107,449	111,801	116,017	120,022	124,316
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Capital expenditure

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

Capital expenditure

	Unit	Total	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Investment schedule																					
Phase 1																					
Access road to Landfill	CSD m	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phase 1	CSD m	514	514	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-
Subtotal	CSD m	696	-	-	-	-	-	-	-	353	-	-	-	-	-	199	62	24	-	-	58
LFG - infrastructure (pipes, ci)	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - compressor & gas engi	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phases 1-4	CSD m	1,210	514	-	-	-	-	-	-	353	-	-	-	-	-	199	62	24	-	-	58
Financing phase 1																					
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	CSD m	514	514	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Tariff & affordability

	Units	2006	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Affordability																					
Total																					
Average collection rate households		81%	81%	85%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size		2.73	2.71	2.69	2.67	2.65	2.63	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61
Number of HH served - current		23,637	24,574	25,477	26,394	27,325	28,229	29,229	29,971	30,683	31,395	32,107	32,819	32,819	32,819	32,819	32,819	32,819	32,819	32,819	32,819
Additional people served		2,068	1,938	1,938	1,938	1,938	1,938	1,938	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858
Additional HH served		758	715	720	726	731	737	743	712	712	712	712	-	-	-	-	-	-	-	-	-
Total HH served		24,394	25,289	26,198	27,120	28,056	29,006	29,971	30,683	31,395	32,107	32,819	32,819	32,819	32,819	32,819	32,819	32,819	32,819	32,819	32,819
No. of paying HH		19,759	20,484	22,268	24,408	26,653	27,556	28,472	29,149	29,825	30,501	31,178	31,178	31,178	31,178	31,178	31,178	31,178	31,178	31,178	31,178
Piroć																					
Collection rate		90%	90%	90%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size		2.84	2.82	2.80	2.78	2.76	2.74	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72
Number of HH served - current		15,493	15,603	16,085	16,574	17,070	17,574	18,085	18,466	18,848	19,230	19,611	19,993	19,993	19,993	19,993	19,993	19,993	19,993	19,993	19,993
Additional people served		-	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	-	-	-	-	-	-	-	-
Additional HH served		-	368	371	373	376	379	382	382	382	382	382	382	-	-	-	-	-	-	-	-
Total HH served		15,493	15,971	16,456	16,948	17,446	17,953	18,466	18,848	19,230	19,611	19,993	19,993	19,993	19,993	19,993	19,993	19,993	19,993	19,993	19,993
No. of paying HH		13,944	14,374	14,810	15,253	16,574	17,055	17,543	17,906	18,268	18,631	18,993	18,993	18,993	18,993	18,993	18,993	18,993	18,993	18,993	18,993
Babusnica																					
Collection rate		70%	75%	80%	85%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size		2.61	2.59	2.57	2.55	2.53	2.51	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49
Number of HH served - current		1,998	2,013	2,233	2,457	2,685	2,916	3,150	3,361	3,573	3,784	3,995	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206
Additional people served		-	526	526	526	526	526	526	526	526	526	526	526	-	-	-	-	-	-	-	-
Additional HH served		-	203	205	206	208	210	211	211	211	211	211	211	-	-	-	-	-	-	-	-
Total HH served		1,998	2,216	2,438	2,664	2,892	3,125	3,361	3,573	3,784	3,995	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206	4,206
No. of paying HH		1,398	1,662	1,951	2,264	2,748	2,969	3,193	3,394	3,595	3,795	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996	3,996
Bela Palanka																					
Collection rate		64%	70%	80%	85%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size		2.53	2.51	2.49	2.47	2.45	2.43	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41
Number of HH served - current		3,464	3,492	3,638	3,786	3,937	4,091	4,246	4,368	4,490	4,612	4,734	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856
Additional people served		-	294	294	294	294	294	294	294	294	294	294	294	-	-	-	-	-	-	-	-
Additional HH served		-	117	118	119	120	121	122	122	122	122	122	122	-	-	-	-	-	-	-	-
Total HH served		3,464	3,609	3,756	3,905	4,057	4,212	4,368	4,490	4,612	4,734	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856	4,856
No. of paying HH		2,217	2,526	3,005	3,319	3,854	4,001	4,150	4,266	4,382	4,498	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,614
Dimitrovgrad																					
Collection rate		65%	70%	80%	85%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size		2.61	2.59	2.57	2.55	2.53	2.51	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49
Number of HH served - current		2,682	3,501	3,560	3,619	3,679	3,740	3,802	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835
Additional people served		2,068	80	80	80	80	80	80	80	80	80	80	80	-	-	-	-	-	-	-	-
Additional HH served		792	31	31	31	32	32	32	32	32	32	32	32	-	-	-	-	-	-	-	-
Total HH served		3,474	3,532	3,591	3,650	3,711	3,772	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835
No. of paying HH		2,258	2,472	2,873	3,103	3,525	3,584	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643	3,643
Total affordability																					
Current average SW tariff (incl. 8% VAT)	CSD/mnth	154	166	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
Affordability ratio - total		0.6%	0.5%	1.1%	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%

Tariff & affordability

	Units	2006	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021	16 2022	17 2023	18 2024	19 2025
Affordability by municipality																					
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

Tariff & affordability		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
	Units	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tariff calculation Landfill																					
Operating costs & depreciation	CSD m	-	63	64	66	67	69	71	73	87	89	91	93	96	98	98	101	105	108	112	
Increase in working capital	CSD m	-	6	1	1	1	1	1	1	2	1	1	1	1	1	2	2	2	2	2	
Bad debt	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and fee payment	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DSCR over depreciation	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	CSD m	-	69	65	67	68	70	72	74	89	90	92	94	97	100	99	103	107	110	114	
Less revenues secondary materials	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total costs to cover	CSD m	-	69	65	67	68	70	72	74	89	90	92	94	97	100	99	103	107	110	114	
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	1,559	1,517	1,479	1,445	1,426	1,410	1,623	1,598	1,590	1,584	1,579	1,576	1,523	1,535	1,546	1,551	1,558	
	€/ton		20	18	17	16	16	15	15	17	17	16	16	16	16	15	15	14	14	14	
Real increase				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	
Tariff calculation Transfer station Dimitrovgrad																					
Operating costs & depreciation	CSD m	-	-	-	-	-	-	-	-	15	16	18	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	CSD m	-	-	-	-	-	-	-	-	15	16	18	19	20	21	23	25	27	29	31	
Less revenues secondary materials	CSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total costs to cover	CSD m	-	-	-	-	-	-	-	-	15	16	18	19	20	21	23	25	27	29	31	
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		-	-	-	-	-	-	-	1,238	1,283	1,329	1,379	1,433	1,490	1,554	1,632	1,703	1,778	1,859	
	€/ton		-	-	-	-	-	-	-	13	13	14	14	14	15	15	16	16	16	17	
Real increase										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
Revenues																				
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - electricity to grid	CSD m		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	CSD m		64	70	77	85	94	103	112	140	151	164	177	191	207	224	242	262	283	306
Total tipping fee per municipality																				
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
Total	CSD m		64	70	77	85	94	103	112	140	151	164	177	191	207	224	242	262	283	306

Landfill Profit and Loss - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue																			
Tipping fee	0	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	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	0	64	70	77	85	94	103	112	140	151	164	177	191	207	224	242	262	283	306
Expenditure																			
Variable costs																			
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
Fixed costs																			
Wages & salaries	0	15	16	17	18	20	21	23	34	36	38	41	44	47	50	54	57	61	66
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	6	7	7	8	10	11	12	12	13	14	15	16	17	18	19
Other costs	0	3	4	4	4	4	4	5	5	6	6	6	7	7	7	8	8	8	9
Operating costs	0	18	19	21	22	24	26	28	41	44	48	51	55	59	63	68	73	79	84
EBITDA	0	46	51	57	63	70	77	85	99	107	116	126	137	148	161	174	189	205	222
Depreciation	0	45	45	45	45	45	45	45	61	61	61	61	61	61	57	58	59	59	59
Bad debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total costs	0	63	64	66	67	69	71	73	102	105	108	112	116	120	121	126	132	137	143
Net Operating Income	0	0	6	12	18	25	32	39	38	46	55	65	76	87	103	116	130	146	163
Interest charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FX loss (gain)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income before Tax	0	0	6	12	18	25	32	39	38	46	55	65	76	87	103	116	130	146	163
Income tax	0	0	1	1	2	3	3	4	4	5	6	7	8	9	10	12	13	15	16
Net Income after Tax	0	0	5	10	16	23	29	36	34	42	50	59	68	79	93	104	117	131	147
EBITDA %		72%	73%	73%	74%	75%	75%	75%	70%	71%	71%	71%	71%	72%	72%	72%	72%	72%	72%
Net operating income %		1%	8%	15%	21%	27%	31%	35%	27%	30%	34%	37%	40%	42%	46%	48%	50%	52%	53%

Total Profit and Loss - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue																			
Tipping fee	0	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	0	0	0	0	0	0	0	0	0	0
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
Revenue	109	179	196	212	231	254	278	305	350	379	409	442	477	516	558	603	652	705	763
Expenditure																			
Variable costs																			
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
Fixed costs																			
Wages & salaries	99	120	130	141	153	168	185	202	231	249	268	290	312	337	363	392	423	456	492
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	24	27	29	32	36	39	42	45	49	53	57	61	66	71	76
Other costs	0	4	4	4	4	5	5	5	6	7	7	7	8	8	8	9	9	10	10
Operating costs	99	123	133	144	157	172	189	207	238	258	278	300	323	349	377	407	439	474	511
EBITDA	10	56	63	67	74	82	89	97	112	121	131	142	154	167	181	197	213	232	252
Depreciation	6	52	52	53	53	53	54	54	70	71	71	72	73	74	72	75	78	80	82
Bad debt	4	4	4	2	2	2	2	3	3	3	3	3	3	3	4	4	4	4	4
Total costs	109	179	189	199	212	228	245	264	311	331	352	375	399	427	453	485	520	557	598
Net Operating Income	0	0	7	13	19	26	33	41	39	48	57	67	78	89	105	118	132	148	165
Interest charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FX loss (gain)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income before Tax	0	0	7	13	19	26	33	41	39	48	57	67	78	89	105	118	132	148	165
Income tax	0	0	1	1	2	3	3	4	4	5	6	7	8	9	10	12	13	15	17
Net Income after Tax	0	0	6	11	17	24	30	37	35	43	51	60	70	80	94	106	119	133	149
EBITDA %	9%	31%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	33%	33%	33%	33%
Net operating income %	0%	0%	4%	6%	8%	10%	12%	13%	11%	13%	14%	15%	16%	17%	19%	20%	20%	21%	22%

Landfill Profit and Loss - €(millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue																			
Tipping fee	-	0.7	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	-	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
Expenditure																			
Variable costs	-	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
Fixed costs	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6
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	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Insurance	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
Operating costs	-	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8
EBITDA	-	0.5	0.6	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.4	1.4	1.5	1.7	1.8	1.9	2.0
Depreciation	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5
Bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs	-	0.7	0.7	0.7	0.8	0.8	0.8	0.8	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3
Net Operating Income	-	0.0	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.5
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	-	0.0	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.5
Income tax	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net Income after Tax	-	0.0	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.2	1.3
EBITDA %		59%	59%	60%	60%	61%	60%	60%	60%	59%	59%	59%	59%	59%	58%	58%	58%	58%	58%
Net operating income %		15%	19%	24%	27%	30%	32%	31%	32%	34%	35%	36%	38%	39%	40%	41%	41%	41%	41%

Total Profit and Loss - €(millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue																			
Tipping fee	-	0.7	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
Revenue	1.3	2.1	2.3	2.4	2.6	2.8	3.0	3.3	3.7	3.9	4.2	4.4	4.7	5.0	5.4	5.7	6.1	6.5	6.9
Expenditure																			
Variable costs	-	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
Fixed costs	1.2	1.4	1.5	1.6	1.7	1.8	2.0	2.2	2.4	2.6	2.7	2.9	3.1	3.3	3.5	3.7	4.0	4.2	4.5
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	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7
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
Operating costs	1.2	1.4	1.5	1.6	1.8	1.9	2.0	2.2	2.5	2.7	2.8	3.0	3.2	3.4	3.6	3.9	4.1	4.4	4.6
EBITDA	0.1	0.7	0.7	0.8	0.8	0.9	1.0	1.0	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.9	2.0	2.1	2.3
Depreciation	0.1	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Bad debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total costs	1.3	2.1	2.2	2.3	2.4	2.5	2.7	2.8	3.3	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.9	5.1	5.4
Net Operating Income	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.4	1.5
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.4	1.5
Income tax	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net Income after Tax	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.4
EBITDA %		59%	59%	60%	60%	61%	60%	60%	60%	59%	59%	59%	59%	59%	58%	58%	58%	58%	58%
Net operating income %		15%	19%	24%	27%	30%	32%	31%	32%	34%	35%	36%	38%	39%	40%	41%	41%	41%	41%

Landfill Balance Sheet - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed assets	482	436	391	346	301	255	210	518	457	396	335	274	214	352	357	322	264	205	204
Current assets																			
Inventories	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1
Receivables	0	8	9	10	11	12	13	14	17	19	20	22	24	26	28	30	32	35	38
Cash	0	40	90	146	209	278	355	85	182	288	403	528	663	610	707	856	1,043	1,246	1,408
Total	0	48	99	156	220	290	368	100	200	307	424	550	687	636	735	886	1,076	1,281	1,446
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3
Total assets	482	484	490	502	520	545	578	617	657	703	759	824	901	989	1,092	1,209	1,340	1,486	1,650
<i>Equity bf</i>	0	482	482	488	499	517	542	574	614	652	698	753	818	894	981	1,084	1,200	1,331	1,477
<i>Retained earnings</i>	0	0	6	12	18	25	32	39	38	46	55	65	76	87	103	116	130	146	163
<i>Grants</i>	482	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity cf	482	482	488	499	517	542	574	614	652	698	753	818	894	981	1,084	1,200	1,331	1,477	1,640
Long term liabilities																			
Equity	482	482	488	499	517	542	574	614	652	698	753	818	894	981	1,084	1,200	1,331	1,477	1,640
Long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	482	482	488	499	517	542	574	614	652	698	753	818	894	981	1,084	1,200	1,331	1,477	1,640
Current liabilities																			
Payables	0	2	2	3	3	3	3	3	5	5	6	6	7	7	8	8	9	10	10
Overdraft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	2	3	3	3	3	3	5	5	6	6	7	7	8	8	9	10	10
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	482	484	490	502	520	545	578	617	657	703	759	824	901	989	1,092	1,209	1,340	1,486	1,650
Key ratios																			
Current ratio	21.6	41.8	61.4	80.5	98.6	115.8	29.1	39.2	56.1	72.1	87.2	101.5	87.5	94.2	105.7	119.4	132.3	139.0	
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Total Balance Sheet - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed assets	507	461	416	371	326	281	236	544	484	424	364	305	245	384	390	356	298	241	241
Current assets																			
Inventories	3	3	3	4	4	4	5	5	6	6	6	7	7	8	9	9	10	11	12
Receivables	15	22	24	26	29	31	34	38	43	47	50	54	59	64	69	74	80	87	94
Cash	6	48	100	157	220	291	368	100	198	305	420	546	682	631	728	878	1,066	1,270	1,433
Total	23	73	127	186	252	326	407	142	246	357	477	607	749	702	806	962	1,157	1,368	1,539
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3
Total assets	531	534	543	557	578	607	643	687	731	781	842	912	994	1,086	1,196	1,318	1,455	1,609	1,780
Equity bf	32	514	515	521	534	553	580	613	654	693	741	798	865	943	1,032	1,137	1,255	1,387	1,535
Retained earnings	0	0	7	13	19	26	33	41	39	48	57	67	78	89	105	118	132	148	165
Grants	482	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity cf	514	515	521	534	553	580	613	654	693	741	798	865	943	1,032	1,137	1,255	1,387	1,535	1,700
Long term liabilities																			
Equity	514	515	521	534	553	580	613	654	693	741	798	865	943	1,032	1,137	1,255	1,387	1,535	1,700
Long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	514	515	521	534	553	580	613	654	693	741	798	865	943	1,032	1,137	1,255	1,387	1,535	1,700
Current liabilities																			
Payables	12	15	16	18	19	21	23	26	29	32	34	37	40	43	46	50	54	58	63
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
Total	16	20	21	23	25	27	30	33	37	40	44	47	51	55	59	64	69	74	80
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	531	534	543	557	578	607	643	687	731	781	842	912	994	1,086	1,196	1,318	1,455	1,609	1,780
Key ratios																			
Current ratio	3.8	6.0	8.1	10.1	12.0	13.6	4.3	6.6	8.9	11.0	12.9	14.8	12.8	13.6	15.1	16.8	18.4	19.2	
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Landfill Balance Sheet - €(millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed assets	5.8	5.1	4.5	3.9	3.4	2.8	2.3	5.5	4.8	4.1	3.4	2.8	2.1	3.4	3.4	3.1	2.5	1.9	1.9
Current assets																			
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Cash	0.0	0.5	1.0	1.7	2.3	3.1	3.8	0.9	1.9	3.0	4.1	5.3	6.6	6.0	6.8	8.1	9.8	11.5	12.8
Total	0.0	0.6	1.1	1.8	2.4	3.2	4.0	1.1	2.1	3.2	4.3	5.5	6.8	6.2	7.1	8.4	10.1	11.8	13.1
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Total assets	5.8	5.7	5.7	5.7	5.8	6.0	6.3	6.6	6.9	7.3	7.8	8.3	8.9	9.7	10.5	11.5	12.5	13.7	15.0
<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>5.8</i>	<i>6.0</i>	<i>6.2</i>	<i>6.6</i>	<i>6.9</i>	<i>7.2</i>	<i>7.7</i>	<i>8.2</i>	<i>8.9</i>	<i>9.6</i>	<i>10.4</i>	<i>11.4</i>	<i>12.4</i>	<i>13.6</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>0.5</i>	<i>0.6</i>	<i>0.7</i>	<i>0.8</i>	<i>0.9</i>	<i>1.0</i>	<i>1.1</i>	<i>1.2</i>	<i>1.3</i>	<i>1.5</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>-0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
<i>Equity cf</i>	<i>5.8</i>	<i>5.7</i>	<i>5.6</i>	<i>5.6</i>	<i>5.8</i>	<i>6.0</i>	<i>6.2</i>	<i>6.6</i>	<i>6.9</i>	<i>7.2</i>	<i>7.7</i>	<i>8.2</i>	<i>8.9</i>	<i>9.6</i>	<i>10.4</i>	<i>11.4</i>	<i>12.4</i>	<i>13.6</i>	<i>14.9</i>
Long term liabilities																			
Equity	5.8	5.7	5.6	5.6	5.8	6.0	6.2	6.6	6.9	7.2	7.7	8.2	8.9	9.6	10.4	11.4	12.4	13.6	14.9
Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	5.8	5.7	5.6	5.6	5.8	6.0	6.2	6.6	6.9	7.2	7.7	8.2	8.9	9.6	10.4	11.4	12.4	13.6	14.9
Current liabilities																			
Payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Overdraft	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	5.8	5.7	5.7	5.7	5.8	6.0	6.3	6.6	6.9	7.3	7.8	8.3	8.9	9.7	10.5	11.5	12.5	13.7	15.0
Key ratios																			
Current ratio	21.6	41.8	61.4	80.5	98.6	115.8	29.1	39.2	56.1	72.1	87.2	101.5	87.5	94.2	105.7	119.4	132.3	139.0	0%
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Total Balance Sheet - €(millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fixed assets	6.1	5.4	4.8	4.2	3.6	3.1	2.6	5.8	5.1	4.4	3.7	3.1	2.4	3.8	3.8	3.4	2.8	2.2	2.2
Current assets																			
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	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9
Cash	0.1	0.6	1.1	1.8	2.5	3.2	4.0	1.1	2.1	3.2	4.3	5.5	6.8	6.2	7.0	8.3	10.0	11.7	13.0
Total	0.3	0.9	1.5	2.1	2.8	3.6	4.4	1.5	2.6	3.7	4.9	6.1	7.4	6.9	7.8	9.1	10.8	12.6	14.0
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Total assets	6.4	6.3	6.3	6.3	6.4	6.7	7.0	7.3	7.7	8.1	8.6	9.2	9.9	10.6	11.5	12.5	13.6	14.8	16.2
<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>6.2</i>	<i>6.4</i>	<i>6.6</i>	<i>7.0</i>	<i>7.3</i>	<i>7.7</i>	<i>8.2</i>	<i>8.7</i>	<i>9.4</i>	<i>10.1</i>	<i>11.0</i>	<i>11.9</i>	<i>13.0</i>	<i>14.1</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>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>	<i>0.6</i>	<i>0.7</i>	<i>0.8</i>	<i>0.9</i>	<i>1.0</i>	<i>1.1</i>	<i>1.2</i>	<i>1.4</i>	<i>1.5</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>
Equity cf	6.2	6.1	6.0	6.0	6.2	6.4	6.6	7.0	7.3	7.7	8.2	8.7	9.4	10.1	11.0	11.9	13.0	14.1	15.4
Long term liabilities																			
Equity	6.2	6.1	6.0	6.0	6.2	6.4	6.6	7.0	7.3	7.7	8.2	8.7	9.4	10.1	11.0	11.9	13.0	14.1	15.4
Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	6.2	6.1	6.0	6.0	6.2	6.4	6.6	7.0	7.3	7.7	8.2	8.7	9.4	10.1	11.0	11.9	13.0	14.1	15.4
Current liabilities																			
Payables	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	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
Total	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	1.6	2.7	3.7
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
Total liabilities	6.4	6.3	6.3	6.3	6.4	6.7	7.0	7.3	7.7	8.1	8.6	9.2	9.9	10.6	11.5	12.5	15.6	18.8	22.2
Key ratios																			
Current ratio	3.8	6.0	8.1	10.1	12.0	13.6	4.3	6.6	8.9	11.0	12.9	14.8	12.8	13.6	15.1	6.6	4.7	3.7	
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Landfill Cash Flow - CSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash bf	-	-	40	90	146	209	278	355	85	182	288	403	528	663	610	707	856	1,043	1,246
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	-	-	40	90	146	209	278	355	85	182	288	403	528	663	610	707	856	1,043	1,246
Revenue																			
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	64	70	77	85	94	103	112	140	151	164	177	191	207	224	242	262	283	306
Costs																			
Variable costs	-	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
Fixed costs	-	15	16	17	18	20	21	23	34	36	38	41	44	47	50	54	57	61	66
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	6	7	7	8	10	11	12	12	13	14	15	16	17	18	19
Insurance	-	3	4	4	4	4	4	5	5	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
Total	-	18	19	21	22	24	26	28	41	44	48	51	55	59	63	68	73	79	84
Working capital required	-	6	1	1	1	1	1	1	2	1	1	1	1	1	2	2	2	2	2
Operating cash flow	-	40	50	56	62	69	76	84	97	106	115	125	135	147	159	172	187	203	220
Capex & start-up subsidy	232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	482	-	-	-	-	-	-	353	-	-	-	-	-	199	62	24	-	-	58
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment cash flow	250	-	-	-	-	-	-	353	-	-	-	-	-	199	62	24	-	-	58
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	-	40	50	56	62	69	76	(269)	97	106	115	125	135	(53)	97	149	187	203	162
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	-	40	50	56	62	69	76	(269)	97	106	115	125	135	(53)	97	149	187	203	162
Cash cf	-	40	90	146	209	278	355	85	182	288	403	528	663	610	707	856	1,043	1,246	1,408
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	-	40	90	146	209	278	355	85	182	288	403	528	663	610	707	856	1,043	1,246	1,408

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	48	100	157	220	291	368	100	198	305	420	546	682	631	728	878	1,066	1,270
Overdraft bf																			
Net cash bf	3	6	48	100	157	220	291	368	100	198	305	420	546	682	631	728	878	1,066	1,270
Revenue																			
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)
Total	105	175	192	210	229	252	276	302	348	376	406	439	474	512	554	599	648	701	759
Costs																			
Variable costs																			
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
Fixed costs																			
Wages & salaries	99	120	130	141	153	168	185	202	231	249	268	290	312	337	363	392	423	456	492
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	24	27	29	32	36	39	42	45	49	53	57	61	66	71	76
Other costs	0	4	4	4	4	5	5	5	6	7	7	7	8	8	8	9	9	10	10
Total	99	123	133	144	157	172	189	207	238	258	278	300	323	349	377	407	439	474	511
Working capital required	0	4	1	0	1	1	1	1	2	1	1	1	1	1	1	2	2	2	2
Operating cash flow	6	48	58	65	71	79	86	94	108	118	127	138	149	162	176	191	208	226	245
Capex & start-up subsidy	232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	482	-	-	-	-	-	-	353	-	-	-	-	-	199	62	24	-	-	58
Discretionary capex	3	6	7	8	8	8	9	9	10	11	11	12	13	14	16	18	20	22	24
Investment cash flow	253	6	7	8	8	8	9	362	10	11	11	12	13	214	78	41	20	22	82
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	6	48	58	65	71	79	86	(259)	108	118	127	138	149	(37)	114	168	208	226	188
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	3	43	51	57	63	70	77	(268)	98	107	116	126	136	(52)	98	150	188	204	163
Cash cf	6	48	100	157	220	291	368	100	198	305	420	546	682	631	728	878	1,066	1,270	1,433
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	6	48	100	157	220	291	368	100	198	305	420	546	682	631	728	878	1,066	1,270	1,433

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	-	-	0.5	1.0	1.6	2.3	3.0	3.8	0.9	1.9	2.9	4.1	5.2	6.5	5.9	6.7	8.0	9.6	11.3
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	-	-	0.5	1.0	1.6	2.3	3.0	3.8	0.9	1.9	2.9	4.1	5.2	6.5	5.9	6.7	8.0	9.6	11.3
Revenue																			
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	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
Costs																			
Variable costs																			
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
Fixed costs																			
Wages & salaries	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6
Employee benefits	-	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
Maintenance	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Insurance	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
Total	-	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8
Working capital required	-	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	-	0.5	0.6	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.7	1.9	2.0
Capex & start-up subsidy	2.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	5.8	-	-	-	-	-	-	3.8	-	-	-	-	-	1.9	0.6	0.2	-	-	0.5
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment cash flow	3.0	-	-	-	-	-	-	3.8	-	-	-	-	-	1.9	0.6	0.2	-	-	0.5
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	0.0	0.5	0.6	0.6	0.7	0.8	0.8	(2.9)	1.0	1.1	1.2	1.3	1.3	(0.5)	0.9	1.4	1.7	1.9	1.5
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	0.0	0.5	0.6	0.6	0.7	0.8	0.8	(2.9)	1.0	1.1	1.2	1.3	1.3	(0.5)	0.9	1.4	1.7	1.9	1.5
Cash cf	0.0	0.5	1.0	1.7	2.3	3.1	3.8	0.9	1.9	3.0	4.1	5.3	6.6	6.0	6.8	8.1	9.8	11.5	12.8
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	0.0	0.5	1.0	1.7	2.3	3.1	3.8	0.9	1.9	3.0	4.1	5.3	6.6	6.0	6.8	8.1	9.8	11.5	12.8

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	0.6	1.1	1.7	2.4	3.1	3.9	1.1	2.0	3.1	4.2	5.4	6.7	6.1	6.9	8.2	9.8	11.5
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	0.0	0.1	0.6	1.1	1.7	2.4	3.1	3.9	1.1	2.0	3.1	4.2	5.4	6.7	6.1	6.9	8.2	9.8	11.5
Revenue																			
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)
Total	1.3	2.1	2.2	2.4	2.6	2.8	3.0	3.2	3.7	3.9	4.1	4.4	4.7	5.0	5.3	5.7	6.1	6.5	6.9
Costs																			
Variable costs																			
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
Fixed costs																			
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	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7
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
Total	1.2	1.4	1.5	1.6	1.8	1.9	2.0	2.2	2.5	2.7	2.8	3.0	3.2	3.4	3.6	3.9	4.1	4.4	4.6
Working capital required	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	0.1	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.1	2.2
	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex & start-up subsidy	2.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	5.8	-	-	-	-	-	-	3.8	-	-	-	-	-	1.9	0.6	0.2	-	-	0.5
Discretionary capex	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	0.2	0.2	0.2	0.2	0.2
Investment cash flow	3.0	0.1	0.1	0.1	0.1	0.1	0.1	3.9	0.1	0.1	0.1	0.1	0.1	2.1	0.8	0.4	0.2	0.2	0.7
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	0.1	0.6	0.7	0.7	0.8	0.9	0.9	(2.8)	1.1	1.2	1.3	1.4	1.5	(0.4)	1.1	1.6	1.9	2.1	1.7
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	0.0	0.5	0.6	0.6	0.7	0.8	0.8	(2.9)	1.0	1.1	1.2	1.3	1.4	(0.5)	0.9	1.4	1.8	1.9	1.5
Cash cf	0.1	0.6	1.1	1.8	2.5	3.2	4.0	1.1	2.1	3.2	4.3	5.5	6.8	6.2	7.0	8.3	10.0	11.7	13.0
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	0.1	0.6	1.1	1.8	2.5	3.2	4.0	1.1	2.1	3.2	4.3	5.5	6.8	6.2	7.0	8.3	10.0	11.7	13.0

Financial Cost Benefit analysis all project components - €'000

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Amounts in €'000																			
Cash inflow	-	749	810	876	952	1,035	1,115	1,200	1,472	1,569	1,672	1,783	1,900	2,024	2,158	2,300	2,451	2,611	2,783
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash outflow	5,782	212	221	233	247	262	279	4,061	436	462	488	517	546	2,527	1,213	871	686	726	815
Investments	5,782	-	-	-	-	-	-	3,765	-	-	-	-	-	1,949	601	223	-	-	46
Landfill phase 1, access road, engineeri	5,349	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land purchase	433	-	-	-	-	-	-	395	-	-	-	-	-	-	-	-	-	-	(221)
Transfer station Dimitrovgrad	-	-	-	-	-	-	-	132	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 2-4	-	-	-	-	-	-	-	2,769	-	-	-	-	-	1,949	-	-	-	-	524
Reinvestment mobiles	-	-	-	-	-	-	-	470	-	-	-	-	-	-	601	-	-	-	(258)
Reinvestment mechanical electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	223	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation & maintenance	-	212	221	233	247	262	279	296	436	462	488	517	546	578	612	648	686	726	769
Overhead/Start-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill	-	212	221	233	247	262	279	296	310	327	344	362	381	401	422	444	467	492	518
Transfer stations	-	-	-	-	-	-	-	-	77	83	88	94	100	107	114	122	131	139	149
Transportation	-	-	-	-	-	-	-	-	49	53	56	61	65	70	76	82	88	95	102
Waste separation lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash flow before financing	(5,782)	537	588	643	706	773	836	(2,861)	1,036	1,107	1,184	1,266	1,353	(502)	945	1,429	1,765	1,885	1,968
Cumulative cash flow	(5,782)	(5,244)	(4,656)	(4,013)	(3,308)	(2,535)	(1,698)	(4,559)	(3,524)	(2,417)	(1,233)	34	1,387	884	1,829	3,259	5,024	6,909	8,877
19 yrs																			
Internal rate of return - nominal		8.9%																	
Discount rate - nominal		8.0%																	
Net present value		444																	

Financial Cost Benefit analysis Landfill - €'000

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Amounts in €'000																			
Cash inflow	-	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																			
Cash outflow	5,782	212	221	233	247	262	279	3,535	310	327	344	362	381	2,349	891	667	467	492	841
Investments	5,782	-	-	-	-	-	-	3,239	-	-	-	-	-	1,949	470	223	-	-	323
Landfill phase 1, access road, engineeri	5,349	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land purchase	433	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer station Dimitrovgrad																			
Transportation																			
Waste separation lines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 2-4	-	-	-	-	-	-	-	2,769	-	-	-	-	-	1,949	-	-	-	-	524
Reinvestment mobiles	-	-	-	-	-	-	-	470	-	-	-	-	-	-	470	-	-	-	(201)
Reinvestment mechanical electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	223	-	-	-
Land fill gas																			
Operation & maintenance	-	212	221	233	247	262	279	296	310	327	344	362	381	401	422	444	467	492	518
Overhead/Start-up																			
Landfill	-	212	221	233	247	262	279	296	310	327	344	362	381	401	422	444	467	492	518
Transfer stations																			
Transportation																			
Waste separation lines																			
Landfill gas																			
Total cash flow before financing	(5,782)	537	588	643	706	773	836	(2,335)	982	1,050	1,124	1,203	1,287	(572)	1,003	1,352	1,684	1,800	1,602
Cumulative cash flow	(5,782)	(5,244)	(4,656)	(4,013)	(3,308)	(2,535)	(1,698)	(4,033)	(3,051)	(2,000)	(876)	327	1,614	1,042	2,045	3,398	5,082	6,882	8,484
19 yrs																			
Internal rate of return - nominal	8.9%																		
Discount rate - nominal	8.0%																		
Net present value	445																		

Financial Cost Benefit analysis Transfer Station Dimitrovgrad - €'000

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Amounts in €'000																			
Cash inflow	-	-	-	-	-	-	-	-	180	192	204	218	232	247	263	281	299	319	340
Tipping fees landfill																			
Tipping fees TS Dimitrovgrad	-	-	-	-	-	-	-	-	180	192	204	218	232	247	263	281	299	319	340
Secondary materials																			
LFG - carbon credit sale																			
LFG- electricity sale																			
Cash outflow	-	-	-	-	-	-	-	526	126	135	145	155	166	177	322	204	218	234	(27)
Investments	-	-	-	-	-	-	-	526	-	-	-	-	-	-	132	-	-	-	(277)
Landfill phase 1, access road, engineering																			
Land purchase																			
Transfer station Dimitrovgrad	-	-	-	-	-	-	-	395	-	-	-	-	-	-	-	-	-	-	(221)
Transportation	-	-	-	-	-	-	-	132	-	-	-	-	-	-	-	-	-	-	-
Waste separation lines																			
Landfill phase 2-4																			
Reinvestment mobiles TS to LF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132	-	-	-	(56)
Reinvestment mechanical electrical																			
Land fill gas																			
Operation & maintenance	-	-	-	-	-	-	-	-	126	135	145	155	166	177	190	204	218	234	251
Overhead/Start-up																			
Landfill																			
Transfer stations	-	-	-	-	-	-	-	-	77	83	88	94	100	107	114	122	131	139	149
Transportation	-	-	-	-	-	-	-	-	49	53	56	61	65	70	76	82	88	95	102
Waste separation lines																			
Landfill gas																			
Total cash flow before financing	-	-	-	-	-	-	-	(526)	54	56	60	63	66	70	(58)	77	81	85	366
Cumulative cash flow	-	-	-	-	-	-	-	(526)	(473)	(416)	(357)	(294)	(228)	(158)	(216)	(139)	(58)	27	394
Internal rate of return - nominal	8.0%																		
Discount rate - nominal	8.0%																		
Net present value	(1)																		