

ANNEX 5.1:

FINANCIAL MODEL – BASE CASE



Waste quantities

	2006	2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
Total waste collected in tons																	
Real GDP Growth																	
Cumulative factor	1.0000	1.0320	1.0650	1.1076	1.1519	1.1980	1.2459	1.2858	1.3269	1.3694	1.4023	1.4359	1.4704	1.5057	1.5418	1.5788	1.6167
Municipality																	
Sremska Mitrovica	13,268	14,084	15,092	16,252	17,442	19,282	20,576	21,730	22,414	23,121	23,676	24,244	24,826	25,422	26,032	26,657	27,297
Šabac	21,319	22,811	24,009	26,486	28,286	30,268	32,194	33,224	34,287	35,385	36,234	37,104	37,994	38,906	39,840	40,796	41,775
Total	34,587	36,895	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
Total waste collected in tons by customer group																	
Domestic	77%	26,632	28,409	30,108	32,908	35,211	38,154	40,633	42,314	43,660	45,049	46,131	47,238	48,371	49,532	50,721	51,938
Industry	22%	7,609	8,117	8,602	9,402	10,060	10,901	11,610	12,090	12,474	12,871	13,180	13,496	13,820	14,152	14,492	14,840
Public	1%	346	369	391	427	457	496	528	550	567	585	599	613	628	643	659	675
Total	100%	34,587	36,895	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	69,071
Total waste collected in tons by domestic users and by municipality																	
Sremska Mitrovica	77%	10,216	10,845	11,620	12,514	13,430	14,847	15,844	16,732	17,259	17,803	18,230	18,668	19,116	19,575	20,045	21,018
Šabac	77%	16,416	17,565	18,487	20,394	21,781	23,307	24,789	25,583	26,401	27,246	27,900	28,570	29,255	29,958	30,676	31,413
Total	77%	26,632	28,409	30,108	32,908	35,211	38,154	40,633	42,314	43,660	45,049	46,131	47,238	48,371	49,532	50,721	53,185
Total waste collected in tons																	
Municipality																	
Sremska Mitrovica	13,268	14,084	15,092	16,252	17,442	19,282	20,576	21,730	22,414	23,121	23,676	24,244	24,826	25,422	26,032	26,657	27,297
Šabac	21,319	22,811	24,009	26,486	28,286	30,268	32,194	33,224	34,287	35,385	36,234	37,104	37,994	38,906	39,840	40,796	41,775
Total	34,587	36,895	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
Waste composition in %																	
Paper	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Glass	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Plastic	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Rubber	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
PET	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Textile	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Metal	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Organics	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%
Construction	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Ash+Cons.	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Other	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%
Composition per category (tons)																	
Paper	7,955	8,486	8,995	9,834	10,531	11,414	12,158	12,669	13,075	13,493	13,817	14,148	14,488	14,836	15,192	15,556	15,930
Glass	692	738	782	855	916	993	1,057	1,102	1,137	1,173	1,201	1,230	1,260	1,290	1,321	1,353	1,385
Plastic	7,471	7,970	8,447	9,235	9,890	10,719	11,418	11,898	12,279	12,672	12,976	13,287	13,606	13,933	14,267	14,609	14,960
Rubber	1,038	1,107	1,173	1,283	1,374	1,489	1,586	1,652	1,705	1,760	1,802	1,845	1,890	1,935	1,982	2,029	2,078
PET	484	516	541	581	580	620	650	642	652	662	678	694	711	728	746	764	782
Textile	1,383	1,476	1,564	1,710	1,832	1,985	2,114	2,203	2,274	2,347	2,403	2,461	2,520	2,580	2,642	2,705	2,770
Metal	1,729	1,845	1,955	2,138	2,289	2,481	2,643	2,754	2,842	2,933	3,004	3,076	3,150	3,225	3,303	3,382	3,463
Organics	9,338	9,962	10,559	11,544	12,363	13,399	14,272	14,872	15,348	15,839	16,220	16,609	17,008	17,416	17,834	18,262	18,700
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ash+Cons.	3,459	3,690	3,911	4,276	4,579	4,963	5,286	5,508	5,685	5,866	6,007	6,151	6,299	6,450	6,605	6,764	6,926
Other	1,038	1,107	1,173	1,283	1,374	1,489	1,586	1,652	1,705	1,760	1,802	1,845	1,890	1,935	1,982	2,029	2,078
Total	34,587	36,895	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
Separate collection - paper (%)																	
Municipality																	
Sremska Mitrovica	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Šabac	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Waste quantities

	2006	2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
Separate collection - PET bottles (%)																	
Municipality																	
Sremska Mitrovica	1%	1%	2%	5%	15%	20%	25%	40%	45%	50%	50%	50%	50%	50%	50%	50%	50%
Sabac	0%	1%	2%	5%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Separate collection - paper (tons)																	
Municipality																	
Sremska Mitrovica	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Separate collection - PET bottles (tons)																	
Municipality																	
Sremska Mitrovica	1	2	4	12	39	60	85	169	211	262	268	274	281	288	295	302	309
Sabac	-	3	7	19	40	42	44	43	44	45	46	47	48	49	50	51	53
Total	1	5	11	31	79	102	129	212	255	306	314	321	329	337	345	353	362
Recycling efficiency factor																	
Paper	0%	0%	0%	0%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Glass	0%	0%	0%	0%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Plastic	0%	0%	0%	0%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Rubber	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PET	0%	0%	0%	0%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Textile	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Metal	0%	0%	0%	0%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Organics	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Construction	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Ash+Cons.	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other																	
Recycled material (tons)																	
Paper	-	-	-	-	2,633	2,853	3,039	3,167	3,269	3,373	3,454	3,537	3,622	3,709	3,798	3,889	3,982
Glass	-	-	-	-	458	496	529	551	568	587	601	615	630	645	661	676	693
Plastic	-	-	-	-	1,978	2,144	2,284	2,380	2,456	2,534	2,595	2,657	2,721	2,787	2,853	2,922	2,992
Rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PET	-	-	-	-	435	465	488	481	489	497	509	521	533	546	559	573	586
Textile	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal	-	-	-	-	1,832	1,985	2,114	2,203	2,274	2,347	2,403	2,461	2,520	2,580	2,642	2,705	2,770
Organics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ash+Cons.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	7,336	7,943	8,454	8,782	9,056	9,337	9,562	9,791	10,026	10,267	10,513	10,765	11,024

Operational expenditures		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Unit		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total variable + fixed costs			48,928	139,025	145,688	153,384	163,989	177,393	189,585	232,573	232,552	243,643	261,857	268,585	282,592	297,739
Variable costs	RSD '000		8,427	15,846	18,095	20,616	23,170	25,724	28,568	31,589	34,612	37,929	41,571	45,568	49,958	54,777
Electricity	RSD '000		1,567	4,945	5,833	6,848	7,859	8,856	9,979	11,158	12,357	13,685	15,156	16,784	18,588	20,585
Diesel	RSD '000		6,171	10,251	11,523	12,940	14,406	15,888	17,527	19,289	21,027	22,924	24,995	27,258	29,728	32,427
Other	RSD '000		689	650	740	827	905	980	1,062	1,142	1,228	1,320	1,420	1,527	1,641	1,765
Fixed costs	RSD '000		40,501	123,179	127,593	132,769	140,819	151,668	161,018	200,983	197,940	205,714	220,286	223,016	232,634	242,962
Wages & salaries	RSD '000		11,790	25,136	27,449	30,262	33,364	36,784	40,554	43,860	47,434	51,300	55,481	60,003	64,893	70,182
Employee benefits	RSD '000		2,358	5,027	5,490	6,052	6,673	7,357	8,111	8,772	9,487	10,260	11,096	12,001	12,979	14,036
Maintenance	RSD '000		2,594	14,675	15,717	16,888	20,558	26,611	30,709	32,728	34,880	37,173	45,846	42,222	44,999	47,957
Insurance	RSD '000		1,459	7,518	7,894	8,289	8,703	9,138	9,595	10,075	10,578	11,107	11,663	12,246	12,858	13,501
Depreciation	RSD '000		19,067	66,385	66,385	66,385	66,385	66,385	66,385	99,603	89,317	89,317	89,317	89,317	89,317	89,317
Other costs	RSD '000		3,234	4,437	4,659	4,892	5,137	5,393	5,663	5,946	6,244	6,556	6,884	7,228	7,589	7,969
Variable costs	%		17%	11%	12%	13%	14%	15%	15%	14%	15%	16%	16%	17%	18%	18%
Electricity	%		3%	4%	4%	4%	5%	5%	5%	5%	5%	6%	6%	6%	7%	7%
Diesel	%		13%	7%	8%	8%	9%	9%	9%	8%	9%	9%	10%	10%	11%	11%
Other	%		1%	0%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%
Fixed costs	%		83%	89%	88%	87%	86%	85%	85%	86%	85%	84%	84%	83%	82%	82%
Wages & salaries	%		24%	18%	19%	20%	20%	21%	21%	19%	20%	21%	21%	22%	23%	24%
Employee benefits	%		5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	5%	5%
Maintenance	%		5%	11%	11%	11%	13%	15%	16%	14%	15%	15%	18%	16%	16%	16%
Insurance	%		3%	5%	5%	5%	5%	5%	5%	4%	5%	5%	4%	5%	5%	5%
Depreciation	%		39%	48%	46%	43%	40%	37%	35%	43%	38%	37%	34%	33%	32%	30%
Other costs	%		7%	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%
Landfill	RSD '000		48,928	78,985	81,885	85,171	88,573	92,019	95,904	134,512	126,370	130,722	135,063	140,437	145,854	151,683
Transfer stations	RSD '000		-	5,801	6,158	6,660	7,191	7,762	8,404	8,855	9,521	10,201	10,912	11,740	12,608	13,550
Transportation	RSD '000		-	13,198	14,200	15,353	16,486	17,675	19,016	20,045	23,010	24,531	26,127	28,008	29,991	32,158
Waste separation line	RSD '000		-	41,040	43,445	46,201	51,739	59,936	66,262	69,161	73,652	78,188	89,755	88,399	94,139	100,348
LFG	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD '000		48,928	139,025	145,688	153,384	163,989	177,393	189,585	232,573	232,552	243,643	261,857	268,585	282,592	297,739
Landfill	%		100%	57%	56%	56%	54%	52%	51%	58%	54%	54%	52%	52%	52%	51%
Transfer stations	%		0%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	5%
Transportation	%		0%	9%	10%	10%	10%	10%	10%	9%	10%	10%	10%	10%	11%	11%
Waste separation line	%		0%	30%	30%	30%	32%	34%	35%	30%	32%	32%	34%	33%	33%	34%
LFG	%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	%		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Landfill	RSD '000		48,928	78,985	81,885	85,171	88,573	92,019	95,904	134,512	126,370	130,722	135,063	140,437	145,854	151,683
Variable costs	RSD '000		8,427	9,005	10,095	11,274	12,523	13,755	15,110	16,566	18,001	19,563	21,262	23,111	25,123	27,314
Electricity	RSD '000		1,567	1,552	1,854	2,177	2,501	2,818	3,176	3,551	3,933	4,356	4,824	5,342	5,916	6,552
Diesel	RSD '000		6,171	6,804	7,501	8,270	9,117	9,956	10,872	11,872	12,840	13,886	15,018	16,242	17,566	18,998
Other	RSD '000		689	650	740	827	905	980	1,062	1,142	1,228	1,320	1,420	1,527	1,641	1,765
Fixed costs	RSD '000		40,501	69,980	71,790	73,897	76,050	78,264	80,794	117,946	108,369	111,160	113,801	117,327	120,731	124,369
Wages & salaries	RSD '000		4,632	5,058	5,523	6,089	6,714	7,402	8,160	8,825	9,545	10,323	11,164	12,074	13,058	14,122
Employee benefits	RSD '000		926	1,012	1,105	1,218	1,343	1,480	1,632	1,765	1,909	2,065	2,233	2,415	2,612	2,824
Maintenance	RSD '000		2,594	7,118	7,623	8,205	8,830	9,503	10,228	10,901	11,617	12,381	13,195	14,063	14,987	15,973
Insurance	RSD '000		1,459	4,342	4,559	4,787	5,026	5,278	5,542	5,819	6,110	6,415	6,736	7,073	7,426	7,797
Depreciation	RSD '000		19,067	44,776	44,776	44,776	44,776	44,776	44,776	77,993	66,354	66,354	66,354	66,354	66,354	66,354
Other costs	RSD '000		918	964	1,013	1,063	1,116	1,172	1,231	1,292	1,357	1,425	1,496	1,571	1,649	1,732
Overhead	RSD '000		10,905	6,710	7,192	7,759	8,245	8,653	9,225	11,350	11,478	12,198	12,624	13,778	14,645	15,566

Operational expenditures		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Unit		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Transfer stations	RSD '000		-	5,801	6,158	6,660	7,191	7,762	8,404	8,855	9,521	10,201	10,912	11,740	12,608	13,550
Variable costs	RSD '000		-	387	388	455	517	583	657	735	814	901	998	1,105	1,224	1,355
Electricity	RSD '000		-	387	388	455	517	583	657	735	814	901	998	1,105	1,224	1,355
Diesel	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	RSD '000		-	5,414	5,770	6,205	6,673	7,179	7,747	8,121	8,707	9,300	9,914	10,635	11,384	12,194
Wages & salaries	RSD '000		-	2,452	2,678	2,952	3,255	3,589	3,957	4,279	4,628	5,005	5,413	5,854	6,331	6,847
Employee benefits	RSD '000		-	490	536	590	651	718	791	856	926	1,001	1,083	1,171	1,266	1,369
Maintenance	RSD '000		-	163	175	188	202	218	234	250	266	284	302	322	343	366
Insurance	RSD '000		-	163	171	180	189	198	208	219	230	241	253	266	279	293
Depreciation	RSD '000		-	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Other costs	RSD '000		-	347	365	383	402	422	443	465	489	513	539	566	594	624
Overhead	RSD '000		-	493	541	607	669	730	808	747	865	952	1,020	1,152	1,266	1,391
Transportation	RSD '000		-	13,198	14,200	15,353	16,486	17,675	19,016	20,045	23,010	24,531	26,127	28,008	29,991	32,158
Variable costs	RSD '000		-	2,856	3,369	3,951	4,495	5,066	5,709	6,384	7,070	7,830	8,671	9,603	10,635	11,778
Electricity	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel	RSD '000		-	2,856	3,369	3,951	4,495	5,066	5,709	6,384	7,070	7,830	8,671	9,603	10,635	11,778
Other	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	RSD '000		-	10,342	10,831	11,401	11,991	12,609	13,306	13,661	15,940	16,702	17,456	18,405	19,356	20,381
Wages & salaries	RSD '000		-	1,226	1,339	1,476	1,628	1,794	1,978	2,139	2,314	2,502	2,706	2,927	3,166	3,423
Employee benefits	RSD '000		-	245	268	295	326	359	396	428	463	500	541	585	633	685
Maintenance	RSD '000		-	2,153	2,306	2,482	2,671	2,875	3,094	3,297	3,514	3,745	3,991	4,254	4,533	4,831
Insurance	RSD '000		-	1,148	1,206	1,266	1,329	1,396	1,465	1,539	1,616	1,696	1,781	1,870	1,964	2,062
Depreciation	RSD '000		-	4,101	4,101	4,101	4,101	4,101	4,101	4,101	5,455	5,455	5,455	5,455	5,455	5,455
Other costs	RSD '000		-	347	365	383	402	422	443	465	489	513	539	566	594	624
Overhead	RSD '000		-	1,121	1,247	1,399	1,535	1,662	1,829	1,691	2,090	2,289	2,442	2,748	3,011	3,300
Waste separation line	RSD '000		-	41,040	43,445	46,201	51,739	59,936	66,262	69,161	73,652	78,188	89,755	88,399	94,139	100,348
Variable costs	RSD '000		-	3,598	4,243	4,936	5,634	6,320	7,091	7,905	8,727	9,636	10,640	11,750	12,975	14,330
Electricity	RSD '000		-	3,006	3,591	4,216	4,841	5,454	6,146	6,872	7,611	8,428	9,334	10,337	11,448	12,678
Diesel	RSD '000		-	592	652	719	793	866	945	1,032	1,117	1,208	1,306	1,412	1,527	1,652
Other	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	RSD '000		-	37,443	39,202	41,265	46,105	53,616	59,171	61,256	64,924	68,552	79,115	76,650	81,163	86,018
Wages & salaries	RSD '000		-	8,583	9,373	10,333	11,393	12,560	13,848	14,976	16,197	17,517	18,945	20,489	22,159	23,964
Employee benefits	RSD '000		-	1,717	1,875	2,067	2,279	2,512	2,770	2,995	3,239	3,503	3,789	4,098	4,432	4,793
Maintenance	RSD '000		-	5,241	5,613	6,014	6,854	14,015	17,153	18,281	19,483	20,764	28,357	23,584	25,134	26,787
Insurance	RSD '000		-	1,865	1,958	2,056	2,159	2,267	2,380	2,499	2,624	2,755	2,893	3,037	3,189	3,349
Depreciation	RSD '000		-	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203
Other costs	RSD '000		-	347	365	383	402	422	443	465	489	513	539	566	594	624
Overhead	RSD '000		-	3,487	3,816	4,209	4,816	5,636	6,374	5,836	6,689	7,296	8,389	8,673	9,452	10,298

Operational expenditures		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Unit		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
LFG	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Variable costs	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	RSD '000															
Diesel	RSD '000															
Other	RSD '000															
Fixed costs	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wages & salaries	RSD '000															
Employee benefits	RSD '000															
Maintenance	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	RSD '000															
Depreciation	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other costs	RSD '000															
Overhead	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check totals			48,928	139,025	145,688	153,384	163,989	177,393	189,585	232,573	232,552	243,643	261,857	268,585	282,592	297,739
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Variable opex details																
Overhead (management & administration)																
Waste processed	tons															
Electricity	RSD '000															
Diesel	RSD '000															
Chemicals	RSD '000															
Water	RSD '000															
Total	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill																
Waste processed	tons	39,101	42,738	38,392	41,607	44,317	46,171	47,646	49,168	50,348	51,557	52,794	54,061	55,359	56,687	58,048
Electricity	RSD '000		1,567	1,552	1,854	2,177	2,501	2,818	3,176	3,551	3,933	4,356	4,824	5,342	5,916	6,552
Diesel	RSD '000		6,171	6,804	7,501	8,270	9,117	9,956	10,872	11,872	12,840	13,886	15,018	16,242	17,566	18,998
Chemicals	RSD '000															
Water	RSD '000		689	650	740	827	905	980	1,062	1,142	1,228	1,320	1,420	1,527	1,641	1,765
Total	RSD '000	-	8,427	9,005	10,095	11,274	12,523	13,755	15,110	16,566	18,001	19,563	21,262	23,111	25,123	27,314
Transfer stations																
Waste processed	tons	24,009	26,486	28,286	30,268	32,194	33,224	34,287	35,385	36,234	37,104	37,994	38,906	39,840	40,796	41,775
Electricity	RSD '000			387	388	455	517	583	657	735	814	901	998	1,105	1,224	1,355
Diesel	RSD '000															
Chemicals	RSD '000															
Water	RSD '000															
Total	RSD '000	-	-	387	388	455	517	583	657	735	814	901	998	1,105	1,224	1,355
Transportation																
Electricity	RSD '000															
Diesel	RSD '000			2,856	3,369	3,951	4,495	5,066	5,709	6,384	7,070	7,830	8,671	9,603	10,635	11,778
Chemicals	RSD '000															
Water	RSD '000															
Total	RSD '000	-	-	2,856	3,369	3,951	4,495	5,066	5,709	6,384	7,070	7,830	8,671	9,603	10,635	11,778
Waste separation line																
Waste processed	tons	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
Electricity	RSD '000			3,006	3,591	4,216	4,841	5,454	6,146	6,872	7,611	8,428	9,334	10,337	11,448	12,678
Diesel	RSD '000			592	652	719	793	866	945	1,032	1,117	1,208	1,306	1,412	1,527	1,652
Chemicals	RSD '000															
Water	RSD '000															
Total	RSD '000	-	-	3,598	4,243	4,936	5,634	6,320	7,091	7,905	8,727	9,636	10,640	11,750	12,975	14,330

Operational expenditures		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Unit		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total all components																
Electricity	RSD '000	-	1,567	4,945	5,833	6,848	7,859	8,856	9,979	11,158	12,357	13,685	15,156	16,784	18,588	20,585
Diesel	RSD '000	-	6,171	10,251	11,523	12,940	14,406	15,888	17,527	19,289	21,027	22,924	24,995	27,258	29,728	32,427
Chemicals	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water	RSD '000	-	689	650	740	827	905	980	1,062	1,142	1,228	1,320	1,420	1,527	1,641	1,765
Total	RSD '000	-	8,427	15,846	18,095	20,616	23,170	25,724	28,568	31,589	34,612	37,929	41,571	45,568	49,958	54,777
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed opex details																
Overhead																
<i>Wages and salaries</i>																
General manager	RSD '000		982	1,073	1,172	1,292	1,424	1,570	1,731	1,872	2,025	2,190	2,368	2,561	2,770	2,996
Chief technical service	RSD '000		842	920	1,004	1,107	1,221	1,346	1,484	1,605	1,735	1,877	2,030	2,195	2,374	2,568
Chief administrative s	RSD '000		842	920	1,004	1,107	1,221	1,346	1,484	1,605	1,735	1,877	2,030	2,195	2,374	2,568
Planner	RSD '000		561	613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
Accountant/cashier	RSD '000		561	613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
Customer relations of	RSD '000		561	613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
Secretary	RSD '000		561	613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
Legal advisor	RSD '000		842	920	1,004	1,107	1,221	1,346	1,484	1,605	1,735	1,877	2,030	2,195	2,374	2,568
Health & safety office	RSD '000		561	613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
Store keeper	RSD '000		421	460	502	554	610	673	742	802	868	938	1,015	1,098	1,187	1,284
Coffee lady/cleaning	RSD '000		421	460	502	554	610	673	742	802	868	938	1,015	1,098	1,187	1,284
Subtotal	RSD '000	-	7,158	7,817	8,536	9,411	10,375	11,439	12,611	13,639	14,751	15,953	17,253	18,659	20,180	21,825
Employee benefits	%	-	1,432	1,563	1,707	1,882	2,075	2,288	2,522	2,728	2,950	3,191	3,451	3,732	4,036	4,365
<i>Maintenance</i>																
Civil works	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/plant equ	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Insurance</i>																
Civil works	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant equipment	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (inc	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Depreciation</i>																
Civil works	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/equipme	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other costs</i>																
Office supplies, comm	RSD '000		662	695	729	766	804	844	886	931	977	1,026	1,078	1,131	1,188	1,247
Travel costs	RSD '000		662	695	729	766	804	844	886	931	977	1,026	1,078	1,131	1,188	1,247
Other	RSD '000		992	1,042	1,094	1,149	1,206	1,266	1,330	1,396	1,466	1,539	1,616	1,697	1,782	1,871
Subtotal	RSD '000	-	2,315	2,431	2,553	2,680	2,814	2,955	3,103	3,258	3,421	3,592	3,771	3,960	4,158	4,366
Total	RSD '000	-	10,905	11,811	12,796	13,973	15,265	16,682	18,236	19,625	21,122	22,735	24,475	26,351	28,374	30,555

Operational expenditures	Unit	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
Landfill																
<i>Wages and salaries</i>																
Supervisor	RSD '000		842	920	1,004	1,107	1,221	1,346	1,484	1,605	1,735	1,877	2,030	2,195	2,374	2,568
Driver, compactor operator	RSD '000		2,807	3,065	3,347	3,691	4,069	4,486	4,946	5,349	5,785	6,256	6,766	7,317	7,914	8,559
Sweeper	RSD '000		421	460	502	554	610	673	742	802	868	938	1,015	1,098	1,187	1,284
Sorter	RSD '000															
Maintenance worker	RSD '000		561	613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
LFG operator	RSD '000															
Security	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	4,632	5,058	5,523	6,089	6,714	7,402	8,160	8,825	9,545	10,323	11,164	12,074	13,058	14,122
Employee benefits	%	-	926	1,012	1,105	1,218	1,343	1,480	1,632	1,765	1,909	2,065	2,233	2,415	2,612	2,824
<i>Maintenance</i>																
Landfill	RSD '000		351	855	916	986	1,061	1,142	1,229	1,310	1,396	1,488	1,586	1,690	1,801	1,920
Civil works	RSD '000		907	1,554	1,665	1,791	1,928	2,075	2,233	2,380	2,537	2,703	2,881	3,071	3,272	3,488
Installations/plant equipment	RSD '000		1,335	1,430	1,531	1,648	1,774	1,909	2,055	2,190	2,334	2,487	2,651	2,825	3,011	3,209
Mobile equipment	RSD '000		-	3,278	3,511	3,779	4,067	4,377	4,711	5,021	5,351	5,703	6,078	6,477	6,903	7,357
Subtotal	RSD '000	-	2,594	7,118	7,623	8,205	8,830	9,503	10,228	10,901	11,617	12,381	13,195	14,063	14,987	15,973
<i>Insurance</i>																
Landfill	RSD '000		351	848	890	935	982	1,031	1,082	1,136	1,193	1,253	1,316	1,381	1,450	1,523
Civil works	RSD '000		907	1,535	1,612	1,692	1,777	1,866	1,959	2,057	2,160	2,268	2,381	2,501	2,626	2,757
Plant equipment	RSD '000		200	210	221	232	243	256	268	282	296	311	326	343	360	378
Mobile equipment (inc)	RSD '000		-	1,748	1,836	1,928	2,024	2,125	2,232	2,343	2,460	2,583	2,712	2,848	2,990	3,140
Subtotal	RSD '000	-	1,459	4,342	4,559	4,787	5,026	5,278	5,542	5,819	6,110	6,415	6,736	7,073	7,426	7,797
<i>Depreciation</i>																
Landfill phase 1	RSD '000		10,027	23,728	23,728	23,728	23,728	23,728	23,728	13,701						
Landfill phase 2	RSD '000									42,490	42,490	42,490	42,490	42,490	42,490	42,490
Civil works	RSD '000		7,260	13,023	13,023	13,023	13,023	13,023	13,023	13,777	13,777	13,777	13,777	13,777	13,777	13,777
Installations/equipment	RSD '000		1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780	1,780
Mobile equipment	RSD '000		-	6,245	6,245	6,245	6,245	6,245	6,245	6,245	8,306	8,306	8,306	8,306	8,306	8,306
Subtotal	RSD '000	-	19,067	44,776	44,776	44,776	44,776	44,776	44,776	77,993	66,354	66,354	66,354	66,354	66,354	66,354
<i>Other costs</i>																
Office supplies, communication	RSD '000															
Travel costs	RSD '000															
Other	RSD '000		918	964	1,013	1,063	1,116	1,172	1,231	1,292	1,357	1,425	1,496	1,571	1,649	1,732
Subtotal	RSD '000	-	918	964	1,013	1,063	1,116	1,172	1,231	1,292	1,357	1,425	1,496	1,571	1,649	1,732
Total	RSD '000	-	29,596	63,270	64,599	66,138	67,805	69,611	71,569	106,595	96,891	98,962	101,177	103,548	106,086	108,802
Transfer stations																
<i>Wages and salaries</i>																
Supervisor/receptionist	RSD '000			613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
Driver/operator	RSD '000															
Sweeper	RSD '000			460	502	554	610	673	742	802	868	938	1,015	1,098	1,187	1,284
Security	RSD '000			1,379	1,506	1,661	1,831	2,019	2,226	2,407	2,603	2,815	3,045	3,293	3,561	3,851
Subtotal	RSD '000	-	-	2,452	2,678	2,952	3,255	3,589	3,957	4,279	4,628	5,005	5,413	5,854	6,331	6,847
Employee benefits	%	-	-	490	536	590	651	718	791	856	926	1,001	1,083	1,171	1,266	1,369
<i>Maintenance</i>																
Civil works	RSD '000			163	175	188	202	218	234	250	266	284	302	322	343	366
Installations/plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000			163	175	188	202	218	234	250	266	284	302	322	343	366

Operational expenditures		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Unit		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<i>Insurance</i>																
Civil works	RSD '000			163	171	180	189	198	208	219	230	241	253	266	279	293
Plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (inc	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000			163	171	180	189	198	208	219	230	241	253	266	279	293
<i>Depreciation</i>																
Civil works	RSD '000			1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Installations/equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305
<i>Other costs</i>																
Office supplies, comm	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			347	365	383	402	422	443	465	489	513	539	566	594	624
Subtotal	RSD '000	-	-	347	365	383	402	422	443	465	489	513	539	566	594	624
Total	RSD '000	-	-	4,921	5,229	5,598	6,004	6,449	6,938	7,373	7,842	8,348	8,894	9,483	10,118	10,804
Transportation																
<i>Wages and salaries</i>																
Dispatcher	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Driver	RSD '000			1,226	1,339	1,476	1,628	1,794	1,978	2,139	2,314	2,502	2,706	2,927	3,166	3,423
Mechanic	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	1,226	1,339	1,476	1,628	1,794	1,978	2,139	2,314	2,502	2,706	2,927	3,166	3,423
Employee benefits	%	-	-	245	268	295	326	359	396	428	463	500	541	585	633	685
<i>Maintenance</i>																
Civil works	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/plant equ	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			2,153	2,306	2,482	2,671	2,875	3,094	3,297	3,514	3,745	3,991	4,254	4,533	4,831
Subtotal	RSD '000	-	-	2,153	2,306	2,482	2,671	2,875	3,094	3,297	3,514	3,745	3,991	4,254	4,533	4,831
<i>Insurance</i>																
Civil works	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (inc	RSD '000			1,148	1,206	1,266	1,329	1,396	1,465	1,539	1,616	1,696	1,781	1,870	1,964	2,062
Subtotal	RSD '000			1,148	1,206	1,266	1,329	1,396	1,465	1,539	1,616	1,696	1,781	1,870	1,964	2,062
<i>Depreciation</i>																
Civil works	RSD '000															
Installations/equipment	RSD '000															
Mobile equipment	RSD '000			4,101	4,101	4,101	4,101	4,101	4,101	4,101	5,455	5,455	5,455	5,455	5,455	5,455
Subtotal	RSD '000	-	-	4,101	4,101	4,101	4,101	4,101	4,101	4,101	5,455	5,455	5,455	5,455	5,455	5,455
<i>Other costs</i>																
Office supplies, comm	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			347	365	383	402	422	443	465	489	513	539	566	594	624
Subtotal	RSD '000	-	-	347	365	383	402	422	443	465	489	513	539	566	594	624
Total	RSD '000	-	-	9,221	9,584	10,003	10,456	10,947	11,477	11,970	12,500	13,030	13,560	14,090	14,620	15,150

Operational expenditures		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Unit		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Waste separation line																
<i>Wages and salaries</i>																
Supervisor	RSD '000			920	1,004	1,107	1,221	1,346	1,484	1,605	1,735	1,877	2,030	2,195	2,374	2,568
Sorter	RSD '000			4,598	5,021	5,536	6,103	6,729	7,418	8,023	8,677	9,384	10,149	10,976	11,871	12,838
Forklift/shovel operator	RSD '000			613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
Maintenance engineer	RSD '000			613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
Sweeper	RSD '000			460	502	554	610	673	742	802	868	938	1,015	1,098	1,187	1,284
Security	RSD '000			1,379	1,506	1,661	1,831	2,019	2,226	2,407	2,603	2,815	3,045	3,293	3,561	3,851
Subtotal	RSD '000	-	-	8,583	9,373	10,333	11,393	12,560	13,848	14,976	16,197	17,517	18,945	20,489	22,159	23,964
Employee benefits	%			1,717	1,875	2,067	2,279	2,512	2,770	2,995	3,239	3,503	3,789	4,098	4,432	4,793
<i>Maintenance</i>																
Civil works	RSD '000			418	447	481	518	558	600	640	682	727	774	825	879	937
Installations/plant equipment	RSD '000			4,823	5,166	5,532	5,936	6,357	6,793	7,244	7,701	8,174	8,653	9,138	9,628	10,123
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	5,241	5,613	6,014	6,454	6,915	7,393	7,884	8,381	8,888	9,407	9,938	10,485	11,049
<i>Insurance</i>																
Civil works	RSD '000			418	439	461	484	508	533	560	588	617	648	680	714	750
Plant equipment	RSD '000			1,447	1,519	1,595	1,675	1,759	1,847	1,939	2,036	2,138	2,245	2,357	2,475	2,599
Mobile equipment (incl. insurance)	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	1,865	1,958	2,056	2,159	2,267	2,380	2,499	2,624	2,755	2,893	3,037	3,189	3,349
<i>Depreciation</i>																
Civil works	RSD '000			3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342
Installations/equipment	RSD '000			12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203
<i>Other costs</i>																
Office supplies, communication	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			347	365	383	402	422	443	465	489	513	539	566	594	624
Subtotal	RSD '000	-	-	347	365	383	402	422	443	465	489	513	539	566	594	624
Total	RSD '000	-	-	33,956	35,386	37,056	41,289	47,980	52,797	55,420	58,235	61,256	70,726	67,977	71,711	75,720
LFG																
<i>Maintenance</i>																
Infra/distribution pipes	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Compressors & gas equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Depreciation</i>																
LFG equipment + infrastructure	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fixed costs																
Wages & salaries	RSD '000	-	11,790	25,136	27,449	30,262	33,364	36,784	40,554	43,860	47,434	51,300	55,481	60,003	64,893	70,182
Employee benefits	RSD '000	-	2,358	5,027	5,490	6,052	6,673	7,357	8,111	8,772	9,487	10,260	11,096	12,001	12,979	14,036
Maintenance	RSD '000	-	2,594	14,675	15,717	16,888	20,558	26,611	30,709	32,728	34,880	37,173	45,846	42,222	44,999	47,957
Insurance	RSD '000	-	1,459	7,518	7,894	8,289	8,703	9,138	9,595	10,075	10,578	11,107	11,663	12,246	12,858	13,501
Depreciation	RSD '000	-	19,067	66,385	66,385	66,385	66,385	66,385	66,385	66,385	66,385	66,385	66,385	66,385	66,385	66,385
Other costs	RSD '000	-	3,234	4,437	4,659	4,892	5,137	5,393	5,663	5,946	6,244	6,556	6,884	7,228	7,589	7,969
Total	RSD '000	-	40,501	123,179	127,593	132,769	140,819	151,668	161,018	170,983	181,940	193,914	206,966	221,241	236,837	253,802
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Capital expenditures			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Unit	Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Phase I																	
Land acquisition	€ m	0.08	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 1	€ m	5.96	3.28	2.68	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering & supervision	€ m	0.32	-	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations	€ m	0.38	-	0.38	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation TS to LF	€ m	0.33	-	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line Jarak	€ m	3.19	-	3.19	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill gas flaring	€ m	0.27	-	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phase 1	€ m	10.53	3.36	7.17	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure phase I	€ m	1.02	-	-	-	-	-	-	-	1.02	-	-	-	-	-	-	-
Extension landfill phase 2	€ m	3.78	-	-	-	-	-	-	-	2.30	-	-	-	-	-	-	1.48
Re-investment mobiles	€ m	1.00	-	-	-	-	-	-	-	-	1.00	-	-	-	-	-	-
Subtotal	€ m	10.45	-	-	-	-	-	-	-	3.33	1.00	-	-	-	-	-	1.48
Total	€ m	20.98	3.36	7.17	-	-	-	-	-	3.33	1.00	-	-	-	-	-	1.48
Financing phase 1																	
Municipal contribution	€ m	2.35	2.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	€ m	1.01	1.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant funds (IPA, others)	€ m	7.17	-	7.17	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	€ m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		10.53	3.36	7.17	-	-	-	-	-	-	-	-	-	-	-	-	-
			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Detailed financing plan municipal contribution																	
Sremska Mitrovica	€ m	0.94	0.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabac	€ m	1.41	1.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		2.35	2.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Capital expenditures			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Unit	Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investment schedule																	
Phase 1																	
Access road to Landfill	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land acquisition	RSD m	7	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 1	RSD m	511	278	233	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering & supervision	RSD m	28	-	28	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations	RSD m	33	-	33	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation TS to LF	RSD m	29	-	29	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line Jarak	RSD m	276	-	276	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill gas flaring	RSD m	23	-	23	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phase 1	RSD m	907	286	621	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure phase I	RSD m	97	-	-	-	-	-	-	-	97	-	-	-	-	-	-	-
Extension landfill phase 2	RSD m	375	-	-	-	-	-	-	-	219	-	-	-	-	-	-	155
Landfill gas flaring	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment WWTP landfill	RSD m	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment equipment sej	RSD m	338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment mobiles	RSD m	219	-	-	-	-	-	-	-	-	96	-	-	-	-	-	-
Re-investment Mechanical/el	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD m	1,070	-	-	-	-	-	-	-	316	96	-	-	-	-	-	155
LFG - infrastructure (pipes, ci	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - compressor & gas eng	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phases 1-4	RSD m	1,977	286	621	-	-	-	-	-	316	96	-	-	-	-	-	155
Financing phase 1																	
Municipal contribution	RSD m	200	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	RSD m	86	86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAR	RSD m	621	-	621	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	907	286	621	-	-	-	-	-	-	-	-	-	-	-	-	-
Detailed financing plan municipal contribution																	
Sremska Mitrovica	RSD m	80	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabac	RSD m	120	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	200	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Tariff & affordability			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Units	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Affordability																	
Average collection rate households	%	71%	71%	75%	80%	85%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average collection rate public sector	%	67%	67%	70%	75%	80%	85%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average collection rate businesses	%	67%	67%	70%	75%	80%	85%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Total																	
Average household size	persons	2.94	2.93	2.92	2.91	2.90	2.89	2.88	2.86	2.85	2.84	2.83	2.82	2.81	2.80	2.79	2.78
Number of HH served - current	households	40,221	43,271	45,845	50,652	53,785	59,252	61,771	62,994	63,237	63,480	63,725	63,971	64,217	64,465	64,713	64,962
Additional people served	persons	8,487	7,028	13,470	8,514	15,186	6,587	2,820									
Additional HH served	households	2,884	2,397	4,612	2,927	5,240	2,282	981	-	-	-	-	-	-	-	-	-
Total HH served	households	43,105	45,669	50,457	53,578	59,025	61,534	62,752	62,994	63,237	63,480	63,725	63,971	64,217	64,465	64,713	64,962
No. of paying HH	households	30,605	32,425	37,843	42,863	50,171	55,381	59,615	59,844	60,075	60,306	60,539	60,772	61,006	61,241	61,477	61,714
Sremska Mitrovica																	
Collection rate	%	71%	71%	75%	80%	85%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size	persons	2.87	2.86	2.85	2.84	2.83	2.82	2.82	2.81	2.80	2.79	2.78	2.77	2.76	2.75	2.74	2.73
Number of HH served - current	households	15,905	17,420	18,725	20,039	21,361	24,212	25,295	26,384	26,472	26,560	26,649	26,738	26,827	26,916	27,006	27,096
Additional people served	persons	4,186	3,558	3,558	3,558	7,853	2,820	2,820									
Additional HH served	households	1,458	1,243	1,247	1,251	2,771	998	1,002	-	-	-	-	-	-	-	-	-
Total HH served	households	17,362	18,663	19,972	21,290	24,132	25,211	26,297	26,384	26,472	26,560	26,649	26,738	26,827	26,916	27,006	27,096
No. of paying HH	households	12,327	13,251	14,979	17,032	20,512	22,690	24,982	25,065	25,149	25,232	25,317	25,401	25,486	25,571	25,656	25,741
Sabac																	
Collection rate	%	71%	71%	75%	80%	85%	90%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Average household size	persons	2.99	2.97	2.96	2.95	2.94	2.92	2.91	2.90	2.89	2.87	2.86	2.85	2.84	2.83	2.81	2.80
Number of HH served - current	households	24,317	25,794	27,148	30,625	32,443	35,088	36,531	36,685	36,840	36,996	37,152	37,309	37,467	37,625	37,784	37,943
Additional people served	persons	4,085	3,687	9,912	4,956	7,333	3,767										
Additional HH served	households	1,368	1,240	3,348	1,681	2,498	1,289	-	-	-	-	-	-	-	-	-	-
Total HH served	households	25,685	27,034	30,496	32,306	34,941	36,377	36,531	36,685	36,840	36,996	37,152	37,309	37,467	37,625	37,784	37,943
No. of paying HH	households	18,237	19,194	22,872	25,845	29,700	32,739	34,704	34,851	34,998	35,146	35,294	35,444	35,593	35,744	35,895	36,046
Total affordability																	
Current average SW tariff (incl. 8% ')	RSD/mnth	246	258	271	285	299	314	330	346	364	382	401	421	442	464	487	512
Additional SW tariff per HH (incl. 8% ')	RSD/mnth	-	115	143	138	140	142	142	153	165	177	190	203	218	233	250	267
Total SW tariff per HH	RSD/mnth	246	258	386	428	437	454	472	500	529	559	591	624	660	697	737	779
Nominal increase	%	7.5%	5.0%	49.4%	10.7%	2.3%	3.8%	3.9%	5.9%	5.9%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Real increase	%	0.0%	0.0%	42.2%	5.5%	-2.6%	-1.1%	-1.1%	0.8%	0.9%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%
Cumulative real increase	%		0.0%	42.2%	50.0%	46.2%	44.5%	43.0%	44.2%	45.5%	46.4%	47.3%	48.2%	49.2%	50.2%	51.2%	52.2%
Nominal average household income	RSD/mnth	36,897	39,904	43,156	47,127	51,462	56,737	62,553	68,964	76,033	82,230	88,931	96,179	104,018	112,495	121,664	131,579
Nominal maximum affordable HH ta	RSD/mnth	369	399	432	471	515	567	626	690	760	822	889	962	1,040	1,125	1,217	1,316
Affordability ratio		0.7%	0.6%	0.9%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%
Maximum tipping fee				2,046	2,520	3,147	3,834	4,628	5,228	5,877	6,397	6,954	7,549	8,185	8,865	9,591	10,366
Affordability by municipality																	
Current average SW tariff by municipality																	
Sremska Mitrovica	RSD/mnth	263	277	290	305	320	336	353	371	389	409	429	450	473	497	521	548
Sabac	RSD/mnth	234	246	258	271	285	299	314	330	346	364	382	401	421	442	464	487
Additional tariff per HH/month by municipality																	
Sremska Mitrovica	RSD/mnth			110	109	105	107	107	116	125	134	144	154	165	177	189	203
Sabac	RSD/mnth			118	164	161	163	167	180	194	208	222	238	255	273	292	313
Total SW tariff per HH/month by municipality																	
Sremska Mitrovica	RSD/mnth	263	277	401	414	425	443	460	486	514	543	573	604	638	673	711	751
Sabac	RSD/mnth	234	246	376	436	446	462	481	509	540	571	604	639	676	715	756	800
Nominal average HH income by municipality																	
Sremska Mitrovica	RSD/mnth	36,442	39,412	42,624	46,546	50,828	56,038	61,782	68,114	75,096	81,216	87,836	94,994	102,736	111,109	120,165	129,958
Sabac	RSD/mnth	37,960	41,053	44,399	48,484	52,944	58,371	64,354	70,950	78,223	84,598	91,493	98,949	107,014	115,735	125,168	135,369
Affordability ratio by municipality																	
Sremska Mitrovica	%	0.7%	0.7%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%
Sabac	%	0.6%	0.6%	0.8%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%

Tariff & affordability

	Units	2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
Tariff calculation - total																	
Operating costs & depreciation	RSD m	-	-	49	139	146	153	164	177	190	233	233	244	262	269	283	298
Increase in working capital	RSD m	-	-	4	3	1	1	0	0	0	1	1	1	0	1	1	1
Bad debt	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	-	-	53	142	147	154	164	178	190	233	233	244	262	270	283	299
Less revenues secondary materials	RSD m	-	-	-	34	39	42	46	49	52	55	58	62	66	70	74	78
Total costs to cover	RSD m	-	-	53	107	108	112	119	129	138	178	175	182	196	200	210	220
Tons of waste collected	tons		39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
Unit cost of waste	RSD/ton		-	1,242	2,345	2,186	2,121	2,163	2,273	2,359	2,972	2,849	2,904	3,054	3,041	3,109	3,192
	€/ton		-	14	27	24	23	23	24	25	31	29	29	30	30	30	30
Increase				0%	31.6%	4.7%	5.0%	4.8%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Proposed average tipping fee	RSD/ton			1,465	1,928	2,019	2,120	2,222	2,333	2,450	2,572	2,701	2,836	2,977	3,126	3,283	3,447
	€/ton			17	22	23	23	24	25	26	27	28	29	30	31	32	33
Tariff calculation - landfill																	
Operating costs & depreciation	RSD m	-	-	49	79	82	85	89	92	96	135	126	131	135	140	146	152
Increase in working capital	RSD m	-	-	4	1	1	1	0	0	0	0	0	0	0	1	0	0
Bad debt	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	-	-	53	80	83	86	89	92	96	135	127	131	135	141	146	152
Less revenues secondary materials	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs to cover	RSD m	-	-	53	80	83	86	89	92	96	135	127	131	135	141	146	152
Tons of waste collected	tons	-	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
Unit cost of waste	RSD/ton		-	1,242	1,760	1,666	1,625	1,617	1,625	1,643	2,251	2,066	2,087	2,101	2,142	2,169	2,202
	€/ton		-	14	20	19	18	18	17	17	23	21	21	21	21	21	21
Tariff calculation - transfer station																	
Operating costs & depreciation	RSD m	-	-	-	19	20	22	24	25	27	29	33	35	37	40	43	46
Increase in working capital	RSD m	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad debt	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	-	-	-	19	21	22	24	25	27	29	33	35	37	40	43	46
Less revenues secondary materials	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs to cover	RSD m	-	-	-	19	21	22	24	25	27	29	33	35	37	40	43	46
Tons of waste collected - total	tons		39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
Unit cost of waste	RSD/ton		-	-	423	414	420	432	449	470	484	532	554	576	606	633	664
	€/ton		-	-	5	5	5	5	5	5	5	5	6	6	6	6	6
Tons of waste collected - Sabac	tons		24,009	26,486	28,286	30,268	32,194	33,224	34,287	35,385	36,234	37,104	37,994	38,906	39,840	40,796	41,775
Unit cost of waste	RSD/ton		-	-	684	678	688	715	743	777	800	879	917	953	1,002	1,047	1,097
	€/ton		-	-	8	8	8	8	8	8	8	9	9	9	10	10	10
Proposed tipping fee	RSD/ton		-	-	630	662	695	729	766	804	844	886	931	977	1,026	1,078	1,131
	€/ton		-	-	7	7	8	8	8	8	9	9	9	10	10	10	11

Tariff & affordability

	Units	2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
Tariff calculation - waste separation line																	
Operating costs & depreciation	RSD m	-	-	-	41	43	46	52	60	66	69	74	78	90	88	94	100
Increase in working capital	RSD m	-	-	-	1	0	0	0	0	0	0	0	0	0	0	0	0
Bad debt	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	-	-	-	42	44	47	52	60	66	69	74	78	90	89	94	101
Less revenues secondary materials	RSD m	-	-	-	34	39	42	46	49	52	55	58	62	66	70	74	78
Total costs to cover	RSD m	-	-	-	7	5	4	6	11	14	14	15	17	24	19	21	23
Tons of waste collected	tons	-	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
Unit cost of waste	RSD/ton	-	-	-	162	106	77	114	199	246	237	252	263	376	292	307	326
	€/ton	-	-	-	2	1	1	1	2	3	2	3	3	4	3	3	3
Check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Differentiated tipping fee																	
Tipping fee per ton based on costprice																	
Sremska Mitrovica																	
Landfill	RSD/ton	-	1,242	1,760	1,666	1,625	1,617	1,625	1,643	2,251	2,066	2,087	2,101	2,142	2,169	2,202	
Transfer station	RSD/ton	-	-	162	106	77	114	199	246	237	252	263	376	292	307	326	
Waste separation line	RSD/ton	-	-	162	106	77	114	199	246	237	252	263	376	292	307	326	
Total tipping fee Sremska Mitrovica	RSD/ton	-	1,242	1,922	1,772	1,702	1,730	1,824	1,889	2,488	2,317	2,350	2,478	2,435	2,475	2,528	
Sabac																	
Landfill	RSD/ton	-	1,242	1,760	1,666	1,625	1,617	1,625	1,643	2,251	2,066	2,087	2,101	2,142	2,169	2,202	
Transfer station	RSD/ton	-	-	684	678	688	715	743	777	800	879	917	953	1,002	1,047	1,097	
Waste separation line	RSD/ton	-	-	162	106	77	114	199	246	237	252	263	376	292	307	326	
Total tipping fee Sabac	RSD/ton	-	1,242	2,606	2,450	2,390	2,445	2,567	2,666	3,288	3,197	3,266	3,431	3,437	3,522	3,626	
Total fees due per year based on costprice																	
Sremska Mitrovica	ton	15,092	16,252	17,442	19,282	20,576	21,730	22,414	23,121	23,676	24,244	24,826	25,422	26,032	26,657	27,297	
Landfill	RSD m	-	20	31	32	33	35	36	38	53	50	52	53	56	58	60	
Transfer station	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Waste separation line	RSD m	-	-	3	2	2	2	4	6	6	6	7	10	8	8	9	
Total fees due Sremska Mitrovica	RSD m	-	20	34	34	35	38	41	44	59	56	58	63	63	66	69	
Sabac	ton	24,009	26,486	28,286	30,268	32,194	33,224	34,287	35,385	36,234	37,104	37,994	38,906	39,840	40,796	41,775	
Landfill	RSD m	-	33	50	50	52	54	56	58	82	77	79	82	85	88	92	
Transfer station	RSD m	-	-	19	21	22	24	25	27	29	33	35	37	40	43	46	
Waste separation line	RSD m	-	-	5	3	2	4	7	9	9	9	10	15	12	13	14	
Total fees due Sabac	RSD m	-	33	74	74	77	81	88	94	119	119	124	133	137	144	151	
Total fees payable	RSD m	-	53	107	108	112	119	129	138	178	175	182	196	200	210	220	
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tipping fee per ton based on proposed average tipping fee:																	
Share of total costs																	
Sremska Mitrovica	%		38%	31%	32%	31%	32%	32%	32%	32%	33%	32%	32%	32%	31%	31%	
Sabac	%		62%	69%	68%	69%	68%	68%	68%	67%	68%	68%	68%	68%	69%	69%	
Tipping fee																	
Sremska Mitrovica	RSD/ton		1,465	1,538	1,615	1,696	1,781	1,870	1,963	2,061	2,164	2,273	2,386	2,506	2,631	2,762	
Sabac	RSD/ton		1,465	2,168	2,277	2,390	2,510	2,636	2,767	2,906	3,051	3,203	3,364	3,532	3,708	3,894	
Revenue																	
Sremska Mitrovica	RSD m		24	27	31	35	39	42	45	49	52	56	61	65	70	75	
Sabac	RSD m		39	61	69	77	83	90	98	105	113	122	131	141	151	163	
			63	88	100	112	122	132	143	154	166	178	192	206	221	238	
Differentiated tipping fee Sabac																	
Landfill tipping fee	RSD/ton		1,465	1,538	1,615	1,696	1,781	1,870	1,963	2,061	2,164	2,273	2,386	2,506	2,631	2,762	
Transfer station tipping fee	RSD/ton		-	630	662	695	729	766	804	844	886	931	977	1,026	1,078	1,131	
Total	RSD/ton		1,465	2,168	2,277	2,390	2,510	2,636	2,767	2,906	3,051	3,203	3,364	3,532	3,708	3,894	

Revenues		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Units	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues - summary																
Landfil tipping fee	RSD m	-	63	70	80	89	98	106	115	123	133	143	154	165	177	191
Transfer station tipping fee	RSD m	-	-	18	20	22	24	26	28	31	33	35	38	41	44	47
Secondary materials	RSD m	-	-	34	39	42	46	49	52	55	58	62	66	70	74	78
Total revenues	RSD m	-	63	123	139	154	168	181	195	209	224	240	257	275	295	316
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues - details																
Tipping fee	RSD m	-	63	88	100	112	122	132	143	154	166	178	192	206	221	238
<i>Separate collection</i>																
Paper/carton	RSD m															
PET Bottles	RSD m															
<i>Recycling</i>																
Paper	RSD m	-	-	12	14	15	16	18	19	20	21	22	24	25	27	28
Glass	RSD m	-	-	2	2	3	3	3	3	3	4	4	4	4	5	5
Plastic	RSD m	-	-	9	10	11	12	13	14	15	16	17	18	19	20	21
Rubber	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PET	RSD m	-	-	2	2	2	3	3	3	3	3	3	3	4	4	4
Textile	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal	RSD m	-	-	9	10	11	11	12	13	14	15	16	16	17	19	20
Organics	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ash+Cons.	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>LFG option</i>																
LFG - carbon credit	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - avoided electricity	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - electricity to grid	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	RSD m	-	63	123	139	154	168	181	195	209	224	240	257	275	295	316
Tipping fee per municipality																
Sremska Mitrovica	RSD m	-	24	34	39	44	48	52	57	61	65	70	76	81	88	94
Šabac	RSD m	-	39	55	61	68	74	80	87	93	100	108	116	125	134	144
Total	RSD m	-	63	88	100	112	122	132	143	154	166	178	192	206	221	238

Profit and Loss - RSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue															
Tipping fee	0	63	88	100	112	122	132	143	154	166	178	192	206	221	238
Proceeds secondary materials	0	0	34	39	42	46	49	52	55	58	62	66	70	74	78
Land fill gas	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
Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue	0	63	123	139	154	168	181	195	209	224	240	257	275	295	316
Expenditure															
Variable costs															
Electricity	0	8	16	18	21	23	26	29	32	35	38	42	46	50	55
Diesel	0	2	5	6	7	8	9	10	11	12	14	15	17	19	21
Other	0	6	10	12	13	14	16	18	19	21	23	25	27	30	32
Other	0	1	1	1	1	1	1	1	1	1	1	1	2	2	2
Fixed costs															
Wages & salaries	0	21	57	61	66	74	85	95	101	109	116	131	134	143	154
Employee benefits	0	12	25	27	30	33	37	41	44	47	51	55	60	65	70
Maintenance	0	2	5	5	6	7	7	8	9	9	10	11	12	13	14
Insurance	0	3	15	16	17	21	27	31	33	35	37	46	42	45	48
Other costs	0	1	8	8	8	9	9	10	10	11	11	12	12	13	14
Other costs	0	3	4	5	5	5	5	6	6	6	7	7	7	8	8
Operating costs	0	30	73	79	87	98	111	123	133	143	154	173	179	193	208
EBITDA	0	33	50	59	67	70	70	72	76	81	86	85	96	102	108
Depreciation	0	19	66	66	66	66	66	66	100	89	89	89	89	89	89
Bad debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total costs	0	49	139	146	153	164	177	190	233	233	244	262	269	283	298
Net Operating Income	0	14	-16	-7	1	4	4	6	-23	-8	-4	-5	7	13	18
Interest charges	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
Net Income before Tax	0	14	-16	-7	1	4	4	6	-23	-8	-4	-5	7	13	18
Income tax	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income after Tax	0	12	-16	-7	1	4	4	6	-23	-8	-4	-5	7	13	18
EBITDA %		52%	41%	43%	44%	42%	39%	37%	36%	36%	36%	33%	35%	35%	34%
Net operating income %		22%	-13%	-5%	1%	2%	2%	3%	-11%	-4%	-2%	-2%	3%	4%	6%

Profit and Loss - € (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue															
Tipping fee	-	0.7	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.3
Proceeds secondary materials	-	-	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	-	0.7	1.4	1.5	1.7	1.8	1.9	2.1	2.2	2.3	2.4	2.6	2.7	2.8	3.0
Expenditure															
Variable costs	-	0.1	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
Electricity	-	0.0	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
Diesel	-	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed costs	-	0.2	0.6	0.7	0.7	0.8	0.9	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5
Wages & salaries	-	0.1	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.7
Employee benefits	-	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
Maintenance	-	0.0	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.5
Insurance	-	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
Other costs	-	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
Operating costs	-	0.3	0.8	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0
EBITDA	-	0.4	0.6	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.9	0.8	0.9	1.0	1.0
Depreciation	-	0.2	0.8	0.7	0.7	0.7	0.7	0.7	1.0	0.9	0.9	0.9	0.9	0.9	0.8
Bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs	-	0.6	1.6	1.6	1.7	1.8	1.9	2.0	2.4	2.4	2.5	2.6	2.6	2.7	2.8
Net Operating Income	-	0.2	(0.2)	(0.1)	0.0	0.0	0.0	0.1	(0.2)	(0.1)	(0.0)	(0.0)	0.1	0.1	0.2
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	-	0.2	(0.2)	(0.1)	0.0	0.0	0.0	0.1	(0.2)	(0.1)	(0.0)	(0.0)	0.1	0.1	0.2
Income tax	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income after Tax	-	0.1	(0.2)	(0.1)	0.0	0.0	0.0	0.1	(0.2)	(0.1)	(0.0)	(0.0)	0.1	0.1	0.2
EBITDA %	59%	59%	60%	60%	61%	60%	60%	60%	59%	59%	59%	59%	59%	58%	58%
Net operating income %	15%	19%	24%	27%	30%	32%	31%	32%	34%	35%	36%	38%	39%	40%	41%

Balance Sheet - RSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fixed assets	286	888	822	755	689	622	556	806	803	713	624	535	445	356	422
Current assets															
Inventories	0	0	1	1	1	1	1	1	1	1	2	2	2	2	2
Receivables	0	8	15	17	19	21	22	24	26	28	30	32	34	36	39
Cash	0	29	76	134	200	270	340	95	74	155	240	324	419	520	472
Total	0	36	92	152	220	291	363	120	102	184	271	358	455	558	513
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total assets	286	924	913	907	909	914	919	926	904	897	895	892	900	914	935
<i>Equity bf</i>	<i>0</i>	<i>286</i>	<i>921</i>	<i>904</i>	<i>897</i>	<i>898</i>	<i>902</i>	<i>905</i>	<i>911</i>	<i>888</i>	<i>879</i>	<i>876</i>	<i>871</i>	<i>878</i>	<i>891</i>
<i>Retained earnings</i>	<i>0</i>	<i>14</i>	<i>-16</i>	<i>-7</i>	<i>1</i>	<i>4</i>	<i>4</i>	<i>6</i>	<i>-23</i>	<i>-8</i>	<i>-4</i>	<i>-5</i>	<i>7</i>	<i>13</i>	<i>18</i>
<i>Grants</i>	<i>286</i>	<i>621</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Equity cf	286	921	904	897	898	902	905	911	888	879	876	871	878	891	909
Long term liabilities															
Equity	286	921	904	897	898	902	905	911	888	879	876	871	878	891	909
Long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	286	921	904	897	898	902	905	911	888	879	876	871	878	891	909
Current liabilities															
Payables	0	4	9	10	11	12	14	15	16	18	19	21	22	24	26
Overdraft	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
Total	0	4	9	10	11	12	14	15	16	18	19	21	22	24	26
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	286	924	913	907	909	914	919	926	904	897	895	892	900	914	935
Key ratios															
Current ratio		9.9	10.2	15.5	20.5	24.2	26.5	7.9	6.2	10.4	14.2	16.8	20.6	23.4	19.9
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Balance Sheet - € (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fixed assets	3.4	10.2	9.3	8.4	7.6	6.7	5.9	8.5	8.3	7.3	6.3	5.3	4.4	3.4	4.0
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
Receivables	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Cash	0.0	0.3	0.9	1.5	2.2	2.9	3.6	1.0	0.8	1.6	2.4	3.2	4.1	5.0	4.5
Total	0.0	0.4	1.0	1.7	2.4	3.2	3.9	1.3	1.1	1.9	2.7	3.5	4.4	5.4	4.9
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
Total assets	3.4	10.7	10.3	10.1	10.0	9.9	9.8	9.7	9.4	9.2	9.0	8.9	8.8	8.8	8.9
<i>Equity bf</i>	<i>0.0</i>	<i>3.4</i>	<i>10.6</i>	<i>10.2</i>	<i>10.0</i>	<i>9.9</i>	<i>9.8</i>	<i>9.7</i>	<i>9.6</i>	<i>9.2</i>	<i>9.0</i>	<i>8.8</i>	<i>8.6</i>	<i>8.6</i>	<i>8.6</i>
<i>Retained earnings</i>	<i>0.0</i>	<i>0.2</i>	<i>-0.2</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>-0.2</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>
<i>Grants</i>	<i>3.4</i>	<i>7.1</i>	<i>-0.2</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>
Equity cf	3.4	10.6	10.2	10.0	9.9	9.8	9.7	9.6	9.2	9.0	8.8	8.6	8.6	8.6	8.6
Long term liabilities															
Equity	3.4	10.6	10.2	10.0	9.9	9.8	9.7	9.6	9.2	9.0	8.8	8.6	8.6	8.6	8.6
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
Total	3.4	10.6	10.2	10.0	9.9	9.8	9.7	9.6	9.2	9.0	8.8	8.6	8.6	8.6	8.6
Current liabilities															
Payables	0.0	0.0	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
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
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
Total	0.0	0.0	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
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
Total liabilities	3.4	10.7	10.3	10.1	10.0	9.9	9.8	9.7	9.4	9.2	9.0	8.9	8.8	8.8	8.9
Key ratios															
Current ratio		9.9	10.2	15.5	20.5	24.2	26.5	7.9	6.2	10.4	14.2	16.8	20.6	23.4	19.9
Leverage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Cash Flow - RSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash bf	-	0	29	76	134	200	270	340	95	74	155	240	324	419	520
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	-	0	29	76	134	200	270	340	95	74	155	240	324	419	520
Revenue															
Tipping fee	-	63	88	100	112	122	132	143	154	166	178	192	206	221	238
Proceeds secondary materials	-	-	34	39	42	46	49	52	55	58	62	66	70	74	78
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	63	123	139	154	168	181	195	209	224	240	257	275	295	316
Costs															
Variable costs	-	8	16	18	21	23	26	29	32	35	38	42	46	50	55
Electricity	-	2	5	6	7	8	9	10	11	12	14	15	17	19	21
Diesel	-	6	10	12	13	14	16	18	19	21	23	25	27	30	32
Other	-	1	1	1	1	1	1	1	1	1	1	1	2	2	2
Fixed costs	-	21	57	61	66	74	85	95	101	109	116	131	134	143	154
Wages & salaries	-	12	25	27	30	33	37	41	44	47	51	55	60	65	70
Employee benefits	-	2	5	5	6	7	7	8	9	9	10	11	12	13	14
Maintenance	-	3	15	16	17	21	27	31	33	35	37	46	42	45	48
Insurance	-	1	8	8	8	9	9	10	10	11	11	12	12	13	14
Other costs	-	3	4	5	5	5	5	6	6	6	7	7	7	8	8
Total	-	30	73	79	87	98	111	123	133	143	154	173	179	193	208
Working capital required	-	4	3	1	1	0	0	0	1	1	1	0	1	1	1
Operating cash flow	-	29	47	58	66	70	70	72	76	80	85	84	95	101	107
Capex & start-up subsidy	286	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	286	621	-	-	-	-	-	316	96	-	-	-	-	-	155
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment cash flow	-	621	-	-	-	-	-	316	96	-	-	-	-	-	155
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	621	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	-	621	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	-	29	47	58	66	70	70	(245)	(21)	80	85	84	95	101	(49)
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	-	29	47	58	66	70	70	(245)	(21)	80	85	84	95	101	(49)
Cash cf	-	29	76	134	200	270	340	95	74	155	240	324	419	520	472
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	-	29	76	134	200	270	340	95	74	155	240	324	419	520	472

Cash Flow - € (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash bf	-	0.0	0.3	0.8	1.5	2.2	2.9	3.6	1.0	0.8	1.6	2.4	3.2	4.0	4.9
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	-	0.0	0.3	0.8	1.5	2.2	2.9	3.6	1.0	0.8	1.6	2.4	3.2	4.0	4.9
Revenue															
Tipping fee	-	0.7	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.3
Proceeds secondary materials	-	-	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	0.7	1.4	1.5	1.7	1.8	1.9	2.1	2.2	2.3	2.4	2.6	2.7	2.8	3.0
Costs															
Variable costs	-	0.1	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
Electricity	-	0.0	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
Diesel	-	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed costs	-	0.2	0.6	0.7	0.7	0.8	0.9	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5
Wages & salaries	-	0.1	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.7
Employee benefits	-	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
Maintenance	-	0.0	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.5
Insurance	-	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
Other costs	-	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
Total	-	0.3	0.8	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0
Working capital required	-	0.0	0.0	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	-	0.3	0.5	0.6	0.7	0.8	0.7	0.8	0.8	0.8	0.9	0.8	0.9	1.0	1.0
Capex & start-up subsidy	3.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	3.4	7.2	-	-	-	-	-	3.3	1.0	-	-	-	-	-	1.5
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment cash flow	-	7.2	-	-	-	-	-	3.3	1.0	-	-	-	-	-	1.5
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	7.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	-	7.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	-	0.3	0.5	0.6	0.7	0.8	0.7	(2.6)	(0.2)	0.8	0.9	0.8	0.9	1.0	(0.5)
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	-	0.3	0.5	0.6	0.7	0.8	0.7	(2.6)	(0.2)	0.8	0.9	0.8	0.9	1.0	(0.5)
Cash cf	-	0.3	0.9	1.5	2.2	2.9	3.6	1.0	0.8	1.6	2.4	3.2	4.1	5.0	4.5
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	-	0.3	0.9	1.5	2.2	2.9	3.6	1.0	0.8	1.6	2.4	3.2	4.1	5.0	4.5

Financial Cost Benefit analysis all project components - € '000

Unit	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
Amounts in € '000															
Cash inflow	-	722	1,387	1,545	1,696	1,817	1,932	2,054	2,168	2,289	2,417	2,551	2,693	2,843	6,070
Tipping fees	-	722	997	1,115	1,229	1,323	1,412	1,507	1,597	1,692	1,794	1,900	2,013	2,133	2,261
Secondary materials	-	-	389	430	467	495	520	547	571	597	623	651	680	710	742
Separate collected recyclable materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,067
Cash outflow	3,359	7,513	823	885	957	1,058	1,186	4,622	2,377	1,464	1,555	1,713	1,754	1,864	3,457
Investments	3,359	7,168	-	-	-	-	-	3,326	998	-	-	-	-	-	1,476
Landfill phase 1	3,359	3,272	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations	-	376	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	331	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line	-	3,189	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure landfill phase 1	-	-	-	-	-	-	-	1,022	-	-	-	-	-	-	-
Landfill phase 2	-	-	-	-	-	-	-	2,304	-	-	-	-	-	-	1,476
Reinvestment mobiles	-	-	-	-	-	-	-	-	998	-	-	-	-	-	-
Reinvestment mechanical electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation & maintenance	-	344	823	885	957	1,058	1,186	1,297	1,379	1,464	1,555	1,713	1,754	1,864	1,981
Landfill	-	344	387	414	444	475	504	538	586	613	648	682	724	766	810
Transfer stations	-	-	52	55	60	65	70	76	79	85	91	97	104	110	118
Transportation	-	-	103	113	124	134	145	157	165	179	192	205	220	236	254
Waste separation lines	-	-	281	304	330	385	467	526	549	587	624	730	706	751	799
Landfill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash flow before financing	(3,359)	(6,791)	564	660	739	759	746	(2,568)	(209)	825	862	838	939	980	2,613
Cumulative cash flow	(3,359)	(10,150)	(9,586)	(8,926)	(8,187)	(7,428)	(6,682)	(9,250)	(9,459)	(8,635)	(7,773)	(6,935)	(5,996)	(5,016)	(2,403)
Discount rate - nominal	%	8.0%													
Net present value FNPV/C	€ 000	(5,488)													
Internal rate of return FRR/C	%	-2.7%													

Grant calculation - Modified formula	Unit	Amount
NPV incremental revenues		
Tipping fees	€ 000	10,824
Secondary materials	€ 000	3,667
Residual value	€ 000	967
Subtotal incremental revenues	€ 000	15,458
NPV incremental operational costs		
Landfill	€ 000	4,000
Transfer stations	€ 000	514
Transportation	€ 000	1,073
Waste separation line	€ 000	3,341
Extension, closure, reinvestment	€ 000	2,762
Subtotal incremental operational costs	€ 000	11,690
Discounted net revenues (DNR)	€ 000	3,768
NPV investment costs (DIC)		
Landfill phase 1	€ 000	5,916
Transfer station	€ 000	323
Transportation	€ 000	284
Waste separation lines	€ 000	2,734
Subtotal investment costs (DIC)	€ 000	9,256
Grant rate, calculated DIC/(DIC+DNR)	%	71.1%
Grant rate, applied (max 75%)	%	71.1%
Eligible investment cost (current prices)	€ 000	10,098
EU grant (maximum)	€ 000	7,177
Grant calculation - New definition SF/CF	Unit	Amount
Step 1: funding gap rate		
Discounted net revenues (DNR)	€ 000	3,768
Discounted investment costs (DIC)	€ 000	9,256
Eligible expenditure EE (DIC-DNR)	€ 000	5,488
Funding gap rate R (EE/DIC)	%	59.3%
Step 2: decision amount		
Eligible investment costs EC (current prices)	€ 000	10,098
Decision amount DA (R x EC)	€ 000	5,987
Step 3: maximum EU grant		
Maximum co-funding rate Crpa	%	75%
EU grant (maximum)	€ 000	4,490

Financial sustainability - € '000

			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Unit	Rate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total financial sources			3,359	7,168	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues			-	722	1,387	1,545	1,696	1,817	1,932	2,054	2,168	2,289	2,417	2,551	2,693	2,843	3,003
Total inflows			3,359	7,890	1,387	1,545	1,696	1,817	1,932	2,054	2,168	2,289	2,417	2,551	2,693	2,843	3,003
Total operating costs			-	344	823	885	957	1,058	1,186	1,297	1,379	1,464	1,555	1,713	1,754	1,864	1,981
Total investment costs			3,359	7,168	-	-	-	-	-	3,326	998	-	-	-	-	-	1,476
Interest on loans			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement bonus			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan principal repayment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outflows			3,359	7,513	823	885	957	1,058	1,186	4,622	2,377	1,464	1,555	1,713	1,754	1,864	3,457
Total cash flow			-	378	564	660	739	759	746	(2,568)	(209)	825	862	838	939	980	(455)
Cumulative cash flow			-	378	942	1,602	2,341	3,100	3,846	1,278	1,068	1,893	2,755	3,593	4,532	5,512	5,057

Financial internal rate on invested capital - € '000

			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Unit	Rate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues			-	722	1,387	1,545	1,696	1,817	1,932	2,054	2,168	2,289	2,417	2,551	2,693	2,843	3,003
Residual value			-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,067
Total revenues			-	722	1,387	1,545	1,696	1,817	1,932	2,054	2,168	2,289	2,417	2,551	2,693	2,843	6,070
Total operating costs			-	344	823	885	957	1,058	1,186	1,297	1,379	1,464	1,555	1,713	1,754	1,864	1,981
Re-investment financed from internal cash flow			-	-	-	-	-	-	-	3,326	998	-	-	-	-	-	1,476
Interest on loans			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement bonus			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan principal repayment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private equity			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total national public contribution			3,359	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures			3,359	344	823	885	957	1,058	1,186	4,622	2,377	1,464	1,555	1,713	1,754	1,864	3,457
Net cash flow			(3,359)	378	564	660	739	759	746	(2,568)	(209)	825	862	838	939	980	2,613
Cumulative cash flow			(3,359)	(2,982)	(2,418)	(1,757)	(1,018)	(260)	487	(2,082)	(2,291)	(1,466)	(604)	234	1,173	2,152	4,765
Discount rate	%	8.0%															
FNPV/K	€ 000	658															
FIRR/K	%	10.8%															

Financial Cost Benefit analysis waste separation line - € '000

Unit	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
Amounts in € '000															
Cash inflow	-	-	389	430	467	495	520	547	571	597	623	651	680	710	1,501
Tipping fees															
Secondary materials	-	-	389	430	467	495	520	547	571	597	623	651	680	710	742
Residual value															759
Cash outflow	-	3,189	281	304	330	385	467	526	549	587	624	730	706	751	799
Investments	-	3,189	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 1															
Transfer stations															
Transportation															
Waste separation line	-	3,189	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure landfill phase 1															
Landfill phase 2			-	-	-	-	-	-	-	-	-	-	-	-	-
Reinvestment mobiles			-	-	-	-	-	-	-	-	-	-	-	-	-
Operation & maintenance	-	-	281	304	330	385	467	526	549	587	624	730	706	751	799
Landfill															
Transfer stations															
Transportation															
Waste separation line	-	-	281	304	330	385	467	526	549	587	624	730	706	751	799
Landfill gas															
Total cash flow before financing	-	(3,189)	108	126	137	110	53	21	23	10	(1)	(79)	(26)	(41)	702
Cumulative cash flow	-	(3,189)	(3,081)	(2,954)	(2,817)	(2,708)	(2,654)	(2,634)	(2,611)	(2,601)	(2,602)	(2,681)	(2,706)	(2,747)	(2,045)
Internal rate of return - nominal	%	-10.1%													
Discount rate - nominal	€ 000	8.0%													
Net present value	%	(2,168)													

Economic cost benefit analysis - low estimate external benefits			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Amounts in € '000			CF	NPV 7.0%	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
correction VAT on investment				323	345	-													
Fiscal corrections				323	345	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net overall external benefits - low				6,113	-	567	612	685	726	752	767	782	798	814	830	847	864	881	899
External benefits				6,113	-	567	612	685	726	752	767	782	798	814	830	847	864	881	899
Revenues																			
Tipping fees			0.97	11,365	-	700	967	1,082	1,192	1,283	1,369	1,462	1,549	1,642	1,740	1,843	1,953	2,069	2,193
Secondary materials			0.97	3,857	-	-	378	417	453	480	504	531	554	579	605	632	660	689	720
Separate collected recyclable materials			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value			0.97	1,078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,975
Investments																			
Landfill phase 1																			
domestic			0.97	(3,821)	(2,140)	(2,084)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(3,939)	(2,206)	(2,149)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations																			
domestic			0.97	(319)	-	(365)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation																			
domestic			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(289)	-	(331)	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line																			
domestic			0.97	(816)	-	(935)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(1,944)	-	(2,225)	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure landfill phase 1																			
domestic			0.97	(379)	-	-	-	-	-	-	-	(651)	-	-	-	-	-	-	-
foreign			1.00	(204)	-	-	-	-	-	-	-	(351)	-	-	-	-	-	-	-
Landfill phase 2																			
domestic			0.97	(1,195)	-	-	-	-	-	-	-	(1,468)	-	-	-	-	-	-	(940)
foreign			1.00	(644)	-	-	-	-	-	-	-	(791)	-	-	-	-	-	-	(507)
Reinvestment mobiles																			
domestic			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(543)	-	-	-	-	-	-	-	-	(998)	-	-	-	-	-	-
Land fill gas to electricity																			
domestic			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation & maintenance																			
Landfill			0.97	(4,194)	-	(334)	(375)	(401)	(431)	(460)	(489)	(521)	(568)	(595)	(629)	(661)	(702)	(743)	(786)
Transfer stations			0.97	(542)	-	-	(50)	(53)	(58)	(63)	(68)	(73)	(77)	(83)	(88)	(94)	(100)	(107)	(114)
Transportation			0.97	(1,132)	-	-	(100)	(109)	(120)	(130)	(141)	(152)	(160)	(174)	(186)	(199)	(214)	(229)	(246)
Waste separation lines			0.97	(3,531)	-	-	(273)	(295)	(320)	(373)	(453)	(511)	(532)	(569)	(605)	(708)	(685)	(728)	(775)
Landfill gas			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
correction unskilled labour																			
unskilled labour during construction				1,446	405	704	-	-	-	-	-	609	-	-	-	-	-	-	270
unskilled labour during operations				780	-	9	70	75	82	89	96	105	111	119	127	135	144	153	163
Conversion from market to economic prices				(4,966)	(3,941)	(7,010)	617	716	798	825	820	(1,812)	(121)	919	963	948	1,055	1,104	2,953
Total cash flow before financing				1,469	(3,595)	(6,443)	1,229	1,401	1,524	1,577	1,587	(1,030)	677	1,733	1,793	1,795	1,919	1,985	3,852
Cumulative cash flow					(3,595)	(10,038)	(8,809)	(7,409)	(5,885)	(4,308)	(2,721)	(3,751)	(3,075)	(1,342)	451	2,246	4,164	6,149	10,000
Discount rate			%	7.0%															
ENPV			%	9.3%															
EIRR			€ 000	1,469															
B/C ratio			factor	1.04															

Economic cost benefit analysis - high estimate external benefits			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Amounts in € '000			CF	NPV 7.0%	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
correction VAT on investment		323	345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal corrections		323	345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net overall external benefits - high		62,760	-	6,100	6,453	7,081	7,354	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471
External benefits		58,654	-	6,100	6,453	7,081	7,354	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471
Revenues																			
Tipping fees	0.97	11,365	-	700	967	1,082	1,192	1,283	1,369	1,462	1,549	1,642	1,740	1,843	1,953	2,069	2,193		
Secondary materials	0.97	3,857	-	-	378	417	453	480	504	531	554	579	605	632	660	689	720		
Separate collected recyclable materials	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	0.97	1,078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,975
Investments																			
Landfill phase 1																			
domestic	0.97	(3,821)	(2,140)	(2,084)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign	1.00	(3,939)	(2,206)	(2,149)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations																			
domestic	0.97	(319)	-	(365)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation																			
domestic	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign	1.00	(289)	-	(331)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line																			
domestic	0.97	(816)	-	(935)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign	1.00	(1,944)	-	(2,225)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure landfill phase 1																			
domestic	0.97	(379)	-	-	-	-	-	-	-	(651)	-	-	-	-	-	-	-	-	-
foreign	1.00	(204)	-	-	-	-	-	-	-	(351)	-	-	-	-	-	-	-	-	-
Landfill phase 2																			
domestic	0.97	(1,195)	-	-	-	-	-	-	-	(1,468)	-	-	-	-	-	-	-	-	(940)
foreign	1.00	(644)	-	-	-	-	-	-	-	(791)	-	-	-	-	-	-	-	-	(507)
Reinvestment mobiles																			
domestic	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign	1.00	(543)	-	-	-	-	-	-	-	-	(998)	-	-	-	-	-	-	-	-
Land fill gas to electricity																			
domestic	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation & maintenance																			
Landfill	0.97	(4,194)	-	(334)	(375)	(401)	(431)	(460)	(489)	(521)	(568)	(595)	(629)	(661)	(702)	(743)	(786)		
Transfer stations	0.97	(542)	-	-	(50)	(53)	(58)	(63)	(68)	(73)	(77)	(83)	(88)	(94)	(100)	(107)	(114)		
Transportation	0.97	(1,132)	-	-	(100)	(109)	(120)	(130)	(141)	(152)	(160)	(174)	(186)	(199)	(214)	(229)	(246)		
Waste separation lines	0.97	(3,531)	-	-	(273)	(295)	(320)	(373)	(453)	(511)	(532)	(569)	(605)	(708)	(685)	(728)	(775)		
Landfill gas	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
correction unskilled labour																			
unskilled labour during construction		1,446	405	704	-	-	-	-	-	-	609	-	-	-	-	-	-	-	270
unskilled labour during operations		780	-	9	70	75	82	89	96	105	111	119	127	135	144	153	163		
Conversion from market to economic prices		(4,966)	(3,941)	(7,010)	617	716	798	825	820	(1,812)	(121)	919	963	948	1,055	1,104	2,953		
Total cash flow before financing		54,010	(3,595)	(910)	7,069	7,797	8,153	8,296	8,291	5,659	7,350	8,390	8,434	8,419	8,526	8,575	10,424		
Cumulative cash flow			(3,595)	(4,505)	2,564	10,362	18,514	26,810	35,101	40,759	48,109	56,499	64,932	73,351	81,877	90,451	100,875		
Discount rate	%	7.0%																	
ENPV	%	94.8%																	
EIRR	€ 000	54,010																	
B/C ratio	factor	3.47																	