

ANNEX 5.3:

FINANCIAL MODEL – PESSIMISTIC 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	691
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	13,647	14,170	14,790	15,506	16,747	17,459	18,152	18,578	19,016	19,472	19,939	20,418	20,908	21,410	21,924	22,450
Šabac	21,319	22,104	22,543	24,104	25,148	26,289	27,317	27,754	28,420	29,102	29,800	30,515	31,248	31,998	32,766	33,552	34,357
Total	34,587	35,751	36,713	38,894	40,655	43,036	44,775	45,905	46,998	48,117	49,272	50,455	51,666	52,906	54,175	55,476	56,807
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	8,223	8,445	8,949	9,363	9,913	10,316	10,583	10,837	11,097	11,363	11,636	11,915	12,201	12,494	12,794	13,101
Glass	692	715	734	778	814	862	897	920	942	965	988	1,012	1,036	1,061	1,086	1,113	1,139
Plastic	7,471	7,722	7,931	8,404	8,793	9,310	9,688	9,939	10,177	10,422	10,672	10,928	11,190	11,459	11,734	12,015	12,304
Rubber	1,038	1,073	1,102	1,167	1,221	1,293	1,346	1,380	1,414	1,447	1,482	1,518	1,554	1,591	1,630	1,669	1,709
PET	484	500	508	529	516	538	552	536	540	545	558	571	585	599	613	628	643
Textile	1,383	1,430	1,469	1,556	1,628	1,724	1,794	1,841	1,885	1,930	1,976	2,024	2,072	2,122	2,173	2,225	2,278
Metal	1,729	1,788	1,836	1,945	2,035	2,155	2,243	2,301	2,356	2,412	2,470	2,530	2,590	2,652	2,716	2,781	2,848
Organics	9,338	9,653	9,914	10,506	10,991	11,637	12,110	12,424	12,722	13,027	13,340	13,660	13,988	14,323	14,667	15,019	15,380
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ash+Cons.	3,459	3,575	3,672	3,891	4,071	4,310	4,485	4,601	4,712	4,825	4,941	5,059	5,181	5,305	5,432	5,563	5,696
Other	1,038	1,073	1,102	1,167	1,221	1,293	1,346	1,380	1,414	1,447	1,482	1,518	1,554	1,591	1,630	1,669	1,709
Total	34,587	35,751	36,713	38,894	40,655	43,036	44,775	45,905	46,998	48,117	49,272	50,455	51,666	52,906	54,175	55,476	56,807
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%
Šabac	0%	1%	2%	5%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Separate collection - paper (tons)																	
Municipality																	
Sremska Mitrovica	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Šabac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Separate collection - PET bottles (tons)																	
Municipality																	
Sremska Mitrovica	1	2	4	11	35	52	72	141	175	215	220	226	231	237	242	248	254
Šabac	-	3	6	17	35	37	37	36	36	37	37	38	39	40	41	42	43
Total	1	5	10	28	70	89	109	177	211	252	258	264	270	277	284	290	297
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	-	-	-	-	2,341	2,478	2,579	2,646	2,709	2,774	2,841	2,909	2,979	3,050	3,124	3,199	3,275
Glass	-	-	-	-	407	431	449	460	471	482	494	506	518	530	543	556	570
Plastic	-	-	-	-	1,759	1,862	1,938	1,988	2,035	2,084	2,134	2,186	2,238	2,292	2,347	2,403	2,461
Rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PET	-	-	-	-	387	404	414	402	405	409	418	428	439	449	460	471	482
Textile	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal	-	-	-	-	1,628	1,724	1,794	1,841	1,885	1,930	1,976	2,024	2,072	2,122	2,173	2,225	2,278
Organics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ash+Cons.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	6,522	6,899	7,173	7,336	7,506	7,680	7,864	8,053	8,246	8,444	8,646	8,854	9,066

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			57,237	169,119	176,220	182,957	192,080	205,016	215,879	273,931	271,549	281,897	300,759	304,922	317,721	331,467
Variable costs	RSD '000		8,999	15,957	17,833	19,667	21,291	23,075	25,246	27,626	30,235	33,096	36,232	39,672	43,444	47,583
Electricity	RSD '000		1,662	4,781	5,473	6,156	6,756	7,408	8,204	9,085	10,061	11,142	12,340	13,666	15,134	16,760
Diesel	RSD '000		6,546	10,427	11,512	12,575	13,526	14,582	15,876	17,288	18,826	20,504	22,335	24,331	26,509	28,886
Other	RSD '000		791	749	849	936	1,008	1,084	1,166	1,253	1,348	1,449	1,558	1,675	1,801	1,936
Fixed costs	RSD '000		48,238	153,162	158,387	163,290	170,790	181,941	190,633	246,305	241,314	248,801	264,527	265,250	274,277	283,885
Wages & salaries	RSD '000		12,879	27,427	29,641	31,733	33,653	36,042	38,601	41,342	44,277	47,421	50,788	54,394	58,256	62,392
Employee benefits	RSD '000		2,576	5,485	5,928	6,347	6,731	7,208	7,720	8,268	8,855	9,484	10,158	10,879	11,651	12,478
Maintenance	RSD '000		3,247	19,127	20,632	22,048	26,382	33,762	38,433	40,758	43,224	45,839	56,370	51,554	54,673	57,980
Insurance	RSD '000		1,826	9,823	10,511	11,141	11,698	12,283	12,898	13,542	14,220	14,931	15,677	16,461	17,284	18,148
Depreciation	RSD '000		23,874	85,928	85,928	85,928	85,928	85,928	85,928	134,988	122,961	122,961	122,961	122,961	122,961	122,961
Other costs	RSD '000		3,835	5,372	5,748	6,093	6,397	6,717	7,053	7,406	7,776	8,165	8,573	9,002	9,452	9,925
Variable costs	%		16%	9%	10%	11%	11%	11%	12%	10%	11%	12%	12%	13%	14%	14%
Electricity	%		3%	3%	3%	3%	4%	4%	4%	3%	4%	4%	4%	4%	5%	5%
Diesel	%		11%	6%	7%	7%	7%	7%	7%	6%	7%	7%	7%	8%	8%	9%
Other	%		1%	0%	0%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%
Fixed costs	%		84%	91%	90%	89%	89%	89%	88%	90%	89%	88%	88%	87%	86%	86%
Wages & salaries	%		23%	16%	17%	17%	18%	18%	18%	15%	16%	17%	17%	18%	18%	19%
Employee benefits	%		5%	3%	3%	3%	4%	4%	4%	3%	3%	3%	3%	4%	4%	4%
Maintenance	%		6%	11%	12%	12%	14%	16%	18%	15%	16%	16%	19%	17%	17%	17%
Insurance	%		3%	6%	6%	6%	6%	6%	6%	5%	5%	5%	5%	5%	5%	5%
Depreciation	%		42%	51%	49%	47%	45%	42%	40%	49%	45%	44%	41%	40%	39%	37%
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		57,237	97,387	100,623	103,655	106,253	109,081	112,379	166,900	155,914	160,149	164,306	169,520	174,702	180,249
Transfer stations	RSD '000		-	6,661	7,037	7,434	7,781	8,194	8,653	9,004	9,570	10,145	10,740	11,429	12,145	12,914
Transportation	RSD '000		-	15,596	16,568	17,503	18,280	19,173	20,207	20,995	24,844	26,179	27,566	29,201	30,909	32,764
Waste separation line	RSD '000		-	49,476	51,992	54,365	59,767	68,569	74,640	77,032	81,221	85,424	98,147	94,772	99,965	105,540
LFG	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD '000		57,237	169,119	176,220	182,957	192,080	205,016	215,879	273,931	271,549	281,897	300,759	304,922	317,721	331,467
Landfill	%		100%	58%	57%	57%	55%	53%	52%	61%	57%	57%	55%	56%	55%	54%
Transfer stations	%		0%	4%	4%	4%	4%	4%	4%	3%	4%	4%	4%	4%	4%	4%
Transportation	%		0%	9%	9%	10%	10%	9%	9%	8%	9%	9%	9%	10%	10%	10%
Waste separation line	%		0%	29%	30%	30%	31%	33%	35%	28%	30%	30%	33%	31%	31%	32%
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		57,237	97,387	100,623	103,655	106,253	109,081	112,379	166,900	155,914	160,149	164,306	169,520	174,702	180,249
Variable costs	RSD '000		8,999	9,481	10,481	11,431	12,305	13,241	14,378	15,614	16,958	18,420	20,009	21,738	23,618	25,664
Electricity	RSD '000		1,662	1,591	1,839	2,069	2,272	2,492	2,760	3,056	3,384	3,748	4,151	4,597	5,091	5,638
Diesel	RSD '000		6,546	7,141	7,793	8,426	9,025	9,665	10,453	11,305	12,226	13,223	14,300	15,466	16,726	18,090
Other	RSD '000		791	749	849	936	1,008	1,084	1,166	1,253	1,348	1,449	1,558	1,675	1,801	1,936
Fixed costs	RSD '000		48,238	87,905	90,143	92,224	93,948	95,840	98,001	151,286	138,956	141,729	144,297	147,782	151,084	154,585
Wages & salaries	RSD '000		5,059	5,519	5,964	6,385	6,772	7,252	7,767	8,319	8,909	9,542	10,220	10,945	11,722	12,555
Employee benefits	RSD '000		1,012	1,104	1,193	1,277	1,354	1,450	1,553	1,664	1,782	1,908	2,044	2,189	2,344	2,511
Maintenance	RSD '000		3,247	9,217	9,911	10,558	11,142	11,816	12,531	13,289	14,093	14,945	15,849	16,808	17,825	18,904
Insurance	RSD '000		1,826	5,658	6,054	6,417	6,738	7,075	7,429	7,800	8,190	8,600	9,030	9,481	9,955	10,453
Depreciation	RSD '000		23,874	57,589	57,589	57,589	57,589	57,589	57,589	106,650	92,267	92,267	92,267	92,267	92,267	92,267
Other costs	RSD '000		1,179	1,273	1,362	1,444	1,516	1,592	1,672	1,755	1,843	1,935	2,032	2,134	2,240	2,352
Overhead	RSD '000		12,040	7,546	8,069	8,553	8,837	9,065	9,460	11,810	11,872	12,531	12,855	13,958	14,729	15,543

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		-	6,661	7,037	7,434	7,781	8,194	8,653	9,004	9,570	10,145	10,740	11,429	12,145	12,914
Variable costs	RSD '000		-	385	394	442	481	528	584	647	717	794	879	973	1,078	1,194
Electricity	RSD '000		-	385	394	442	481	528	584	647	717	794	879	973	1,078	1,194
Diesel	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	RSD '000		-	6,276	6,643	6,992	7,300	7,666	8,069	8,357	8,854	9,352	9,861	10,456	11,067	11,720
Wages & salaries	RSD '000		-	2,676	2,892	3,096	3,283	3,516	3,766	4,033	4,320	4,626	4,955	5,307	5,684	6,087
Employee benefits	RSD '000		-	535	578	619	657	703	753	807	864	925	991	1,061	1,137	1,217
Maintenance	RSD '000		-	214	230	245	259	274	291	308	327	347	368	390	414	439
Insurance	RSD '000		-	214	229	243	255	267	281	295	310	325	341	358	376	395
Depreciation	RSD '000		-	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711
Other costs	RSD '000		-	410	439	465	488	513	538	565	593	623	654	687	721	757
Overhead	RSD '000		-	516	564	613	647	681	728	637	729	794	840	941	1,024	1,114
Transportation	RSD '000		-	15,596	16,568	17,503	18,280	19,173	20,207	20,995	24,844	26,179	27,566	29,201	30,909	32,764
Variable costs	RSD '000		-	2,665	3,041	3,416	3,717	4,076	4,515	5,000	5,537	6,132	6,791	7,520	8,329	9,224
Electricity	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel	RSD '000		-	2,665	3,041	3,416	3,717	4,076	4,515	5,000	5,537	6,132	6,791	7,520	8,329	9,224
Other	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	RSD '000		-	12,931	13,528	14,087	14,563	15,096	15,692	15,996	19,307	20,047	20,775	21,681	22,580	23,541
Wages & salaries	RSD '000		-	1,338	1,446	1,548	1,642	1,758	1,883	2,017	2,160	2,313	2,477	2,653	2,842	3,044
Employee benefits	RSD '000		-	268	289	310	328	352	377	403	432	463	495	531	568	609
Maintenance	RSD '000		-	2,823	3,036	3,234	3,413	3,620	3,839	4,071	4,317	4,578	4,855	5,149	5,461	5,791
Insurance	RSD '000		-	1,506	1,611	1,708	1,793	1,883	1,977	2,076	2,180	2,289	2,403	2,523	2,650	2,782
Depreciation	RSD '000		-	5,378	5,378	5,378	5,378	5,378	5,378	5,378	7,733	7,733	7,733	7,733	7,733	7,733
Other costs	RSD '000		-	410	439	465	488	513	538	565	593	623	654	687	721	757
Overhead	RSD '000		-	1,208	1,329	1,444	1,520	1,593	1,701	1,486	1,892	2,048	2,157	2,404	2,606	2,825
Waste separation line	RSD '000		-	49,476	51,992	54,365	59,767	68,569	74,640	77,032	81,221	85,424	98,147	94,772	99,965	105,540
Variable costs	RSD '000		-	3,426	3,918	4,378	4,787	5,229	5,769	6,365	7,023	7,750	8,553	9,440	10,420	11,502
Electricity	RSD '000		-	2,805	3,241	3,645	4,003	4,389	4,860	5,382	5,960	6,601	7,310	8,095	8,965	9,929
Diesel	RSD '000		-	621	678	733	785	840	909	983	1,063	1,150	1,244	1,345	1,454	1,573
Other	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	RSD '000		-	46,050	48,074	49,987	54,979	63,339	68,872	70,667	74,197	77,673	89,594	85,332	89,545	94,038
Wages & salaries	RSD '000		-	9,365	10,121	10,836	11,491	12,307	13,181	14,117	15,119	16,193	17,342	18,574	19,892	21,305
Employee benefits	RSD '000		-	1,873	2,024	2,167	2,298	2,461	2,636	2,823	3,024	3,239	3,468	3,715	3,978	4,261
Maintenance	RSD '000		-	6,873	7,454	8,010	11,569	18,052	21,773	23,090	24,487	25,969	35,298	29,206	30,973	32,847
Insurance	RSD '000		-	2,445	2,617	2,774	2,912	3,058	3,211	3,371	3,540	3,717	3,903	4,098	4,303	4,518
Depreciation	RSD '000		-	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250
Other costs	RSD '000		-	410	439	465	488	513	538	565	593	623	654	687	721	757
Overhead	RSD '000		-	3,834	4,169	4,486	4,971	5,698	6,283	5,451	6,184	6,684	7,679	7,803	8,428	9,101

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			57,237	169,119	176,220	182,957	192,080	205,016	215,879	273,931	271,549	281,897	300,759	304,922	317,721	331,467
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	36,713	38,894	34,133	36,137	37,603	38,569	39,492	40,438	41,408	42,402	43,420	44,462	45,529	46,622	47,741
Electricity	RSD '000		1,662	1,591	1,839	2,069	2,272	2,492	2,760	3,056	3,384	3,748	4,151	4,597	5,091	5,638
Diesel	RSD '000		6,546	7,141	7,793	8,426	9,025	9,665	10,453	11,305	12,226	13,223	14,300	15,466	16,726	18,090
Chemicals	RSD '000															
Water	RSD '000		791	749	849	936	1,008	1,084	1,166	1,253	1,348	1,449	1,558	1,675	1,801	1,936
Total	RSD '000	-	8,999	9,481	10,481	11,431	12,305	13,241	14,378	15,614	16,958	18,420	20,009	21,738	23,618	25,664
Transfer stations																
Waste processed	tons	22,543	24,104	25,148	26,289	27,317	27,754	28,420	29,102	29,800	30,515	31,248	31,998	32,766	33,552	34,357
Electricity	RSD '000			385	394	442	481	528	584	647	717	794	879	973	1,078	1,194
Diesel	RSD '000															
Chemicals	RSD '000															
Water	RSD '000															
Total	RSD '000	-	-	385	394	442	481	528	584	647	717	794	879	973	1,078	1,194
Transportation																
Electricity	RSD '000															
Diesel	RSD '000			2,665	3,041	3,416	3,717	4,076	4,515	5,000	5,537	6,132	6,791	7,520	8,329	9,224
Chemicals	RSD '000															
Water	RSD '000															
Total	RSD '000	-	-	2,665	3,041	3,416	3,717	4,076	4,515	5,000	5,537	6,132	6,791	7,520	8,329	9,224
Waste separation line																
Waste processed	tons	36,713	38,894	40,655	43,036	44,775	45,905	46,998	48,117	49,272	50,455	51,666	52,906	54,175	55,476	56,807
Electricity	RSD '000			2,805	3,241	3,645	4,003	4,389	4,860	5,382	5,960	6,601	7,310	8,095	8,965	9,929
Diesel	RSD '000			621	678	733	785	840	909	983	1,063	1,150	1,244	1,345	1,454	1,573
Chemicals	RSD '000															
Water	RSD '000															
Total	RSD '000	-	-	3,426	3,918	4,378	4,787	5,229	5,769	6,365	7,023	7,750	8,553	9,440	10,420	11,502

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	-	1,662	4,781	5,473	6,156	6,756	7,408	8,204	9,085	10,061	11,142	12,340	13,666	15,134	16,760
Diesel	RSD '000	-	6,546	10,427	11,512	12,575	13,526	14,582	15,876	17,288	18,826	20,504	22,335	24,331	26,509	28,886
Chemicals	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water	RSD '000	-	791	749	849	936	1,008	1,084	1,166	1,253	1,348	1,449	1,558	1,675	1,801	1,936
Total	RSD '000	-	8,999	15,957	17,833	19,667	21,291	23,075	25,246	27,626	30,235	33,096	36,232	39,672	43,444	47,583
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed opex details																
Overhead																
<i>Wages and salaries</i>																
General manager	RSD '000		1,073	1,171	1,265	1,354	1,436	1,538	1,648	1,765	1,890	2,024	2,168	2,322	2,487	2,663
Chief technical service	RSD '000		920	1,003	1,084	1,161	1,231	1,319	1,412	1,513	1,620	1,735	1,858	1,990	2,131	2,283
Chief administrative s	RSD '000		920	1,003	1,084	1,161	1,231	1,319	1,412	1,513	1,620	1,735	1,858	1,990	2,131	2,283
Planner	RSD '000		613	669	723	774	821	879	941	1,008	1,080	1,157	1,239	1,327	1,421	1,522
Accountant/cashier	RSD '000		613	669	723	774	821	879	941	1,008	1,080	1,157	1,239	1,327	1,421	1,522
Customer relations of	RSD '000		613	669	723	774	821	879	941	1,008	1,080	1,157	1,239	1,327	1,421	1,522
Secretary	RSD '000		613	669	723	774	821	879	941	1,008	1,080	1,157	1,239	1,327	1,421	1,522
Legal advisor	RSD '000		920	1,003	1,084	1,161	1,231	1,319	1,412	1,513	1,620	1,735	1,858	1,990	2,131	2,283
Health & safety office	RSD '000		613	669	723	774	821	879	941	1,008	1,080	1,157	1,239	1,327	1,421	1,522
Store keeper	RSD '000		460	502	542	580	616	659	706	756	810	867	929	995	1,066	1,141
Coffee lady/cleaning	RSD '000		460	502	542	580	616	659	706	756	810	867	929	995	1,066	1,141
Subtotal	RSD '000	-	7,819	8,529	9,218	9,868	10,465	11,208	12,004	12,856	13,769	14,747	15,794	16,915	18,116	19,402
Employee benefits	%	-	1,564	1,706	1,844	1,974	2,093	2,242	2,401	2,571	2,754	2,949	3,159	3,383	3,623	3,880
<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		759	820	877	930	976	1,025	1,076	1,130	1,187	1,246	1,308	1,374	1,442	1,514
Travel costs	RSD '000		759	820	877	930	976	1,025	1,076	1,130	1,187	1,246	1,308	1,374	1,442	1,514
Other	RSD '000		1,139	1,230	1,316	1,395	1,464	1,538	1,614	1,695	1,780	1,869	1,962	2,060	2,163	2,272
Subtotal	RSD '000	-	2,657	2,869	3,070	3,254	3,417	3,588	3,767	3,955	4,153	4,361	4,579	4,808	5,048	5,300
Total	RSD '000	-	12,040	13,104	14,131	15,096	15,975	17,038	18,172	19,383	20,676	22,057	23,531	25,106	26,788	28,583

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		920	1,003	1,084	1,161	1,231	1,319	1,412	1,513	1,620	1,735	1,858	1,990	2,131	2,283
Driver, compactor operator	RSD '000		3,066	3,345	3,615	3,870	4,104	4,395	4,707	5,042	5,400	5,783	6,194	6,633	7,104	7,609
Sweeper	RSD '000		460	502	542	580	616	659	706	756	810	867	929	995	1,066	1,141
Sorter	RSD '000															
Maintenance worker	RSD '000		613	669	723	774	821	879	941	1,008	1,080	1,157	1,239	1,327	1,421	1,522
LFG operator	RSD '000															
Security	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	5,059	5,519	5,964	6,385	6,772	7,252	7,767	8,319	8,909	9,542	10,220	10,945	11,722	12,555
Employee benefits	%	-	1,012	1,104	1,193	1,277	1,354	1,450	1,553	1,664	1,782	1,908	2,044	2,189	2,344	2,511
<i>Maintenance</i>																
Landfill	RSD '000		439	1,106	1,189	1,267	1,337	1,418	1,503	1,594	1,691	1,793	1,902	2,017	2,139	2,268
Civil works	RSD '000		1,136	1,997	2,147	2,288	2,414	2,560	2,715	2,879	3,053	3,238	3,434	3,642	3,862	4,096
Installations/plant equipment	RSD '000		1,672	1,815	1,951	2,079	2,194	2,326	2,467	2,616	2,774	2,942	3,120	3,309	3,509	3,722
Mobile equipment	RSD '000		-	4,299	4,623	4,925	5,197	5,512	5,845	6,199	6,574	6,972	7,393	7,841	8,315	8,818
Subtotal	RSD '000	-	3,247	9,217	9,911	10,558	11,142	11,816	12,531	13,289	14,093	14,945	15,849	16,808	17,825	18,904
<i>Insurance</i>																
Landfill	RSD '000		439	1,103	1,181	1,252	1,314	1,380	1,449	1,521	1,597	1,677	1,761	1,849	1,942	2,039
Civil works	RSD '000		1,136	1,991	2,130	2,258	2,371	2,489	2,614	2,745	2,882	3,026	3,177	3,336	3,503	3,678
Plant equipment	RSD '000		251	271	290	307	323	339	356	373	392	412	432	454	477	500
Mobile equipment (inc)	RSD '000		-	2,293	2,453	2,601	2,731	2,867	3,011	3,161	3,319	3,485	3,659	3,842	4,035	4,236
Subtotal	RSD '000	-	1,826	5,658	6,054	6,417	6,738	7,075	7,429	7,800	8,190	8,600	9,030	9,481	9,955	10,453
<i>Depreciation</i>																
Landfill phase 1	RSD '000		12,555	30,523	30,523	30,523	30,523	30,523	30,523	17,968						
Landfill phase 2	RSD '000									60,541	60,541	60,541	60,541	60,541	60,541	60,541
Civil works	RSD '000		9,090	16,648	16,648	16,648	16,648	16,648	16,648	17,722	17,722	17,722	17,722	17,722	17,722	17,722
Installations/equipment	RSD '000		2,229	2,229	2,229	2,229	2,229	2,229	2,229	2,229	2,229	2,229	2,229	2,229	2,229	2,229
Mobile equipment	RSD '000		-	8,189	8,189	8,189	8,189	8,189	8,189	8,189	11,775	11,775	11,775	11,775	11,775	11,775
Subtotal	RSD '000	-	23,874	57,589	57,589	57,589	57,589	57,589	57,589	106,650	92,267	92,267	92,267	92,267	92,267	92,267
<i>Other costs</i>																
Office supplies, communication	RSD '000															
Travel costs	RSD '000															
Other	RSD '000		1,179	1,273	1,362	1,444	1,516	1,592	1,672	1,755	1,843	1,935	2,032	2,134	2,240	2,352
Subtotal	RSD '000	-	1,179	1,273	1,362	1,444	1,516	1,592	1,672	1,755	1,843	1,935	2,032	2,134	2,240	2,352
Total	RSD '000	-	36,198	80,360	82,074	83,671	85,111	86,775	88,541	139,476	127,085	129,198	131,442	133,825	136,355	139,042
Transfer stations																
<i>Wages and salaries</i>																
Supervisor/receptionist	RSD '000			669	723	774	821	879	941	1,008	1,080	1,157	1,239	1,327	1,421	1,522
Driver/operator	RSD '000															
Sweeper	RSD '000			502	542	580	616	659	706	756	810	867	929	995	1,066	1,141
Security	RSD '000			1,505	1,627	1,741	1,847	1,978	2,118	2,269	2,430	2,602	2,787	2,985	3,197	3,424
Subtotal	RSD '000	-	-	2,676	2,892	3,096	3,283	3,516	3,766	4,033	4,320	4,626	4,955	5,307	5,684	6,087
Employee benefits	%	-	-	535	578	619	657	703	753	807	864	925	991	1,061	1,137	1,217
<i>Maintenance</i>																
Civil works	RSD '000			214	230	245	259	274	291	308	327	347	368	390	414	439
Installations/plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000			214	230	245	259	274	291	308	327	347	368	390	414	439

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			214	229	243	255	267	281	295	310	325	341	358	376	395
Plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (inc	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000			214	229	243	255	267	281	295	310	325	341	358	376	395
<i>Depreciation</i>																
Civil works	RSD '000			1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711
Installations/equipme	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711	1,711
<i>Other costs</i>																
Office supplies, comm	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			410	439	465	488	513	538	565	593	623	654	687	721	757
Subtotal	RSD '000	-	-	410	439	465	488	513	538	565	593	623	654	687	721	757
Total	RSD '000	-	-	5,760	6,079	6,379	6,652	6,985	7,340	7,720	8,125	8,558	9,020	9,515	10,043	10,607
Transportation																
<i>Wages and salaries</i>																
Dispatcher	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Driver	RSD '000			1,338	1,446	1,548	1,642	1,758	1,883	2,017	2,160	2,313	2,477	2,653	2,842	3,044
Mechanic	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	1,338	1,446	1,548	1,642	1,758	1,883	2,017	2,160	2,313	2,477	2,653	2,842	3,044
Employee benefits	%	-	-	268	289	310	328	352	377	403	432	463	495	531	568	609
<i>Maintenance</i>																
Civil works	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/plant equ	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			2,823	3,036	3,234	3,413	3,620	3,839	4,071	4,317	4,578	4,855	5,149	5,461	5,791
Subtotal	RSD '000	-	-	2,823	3,036	3,234	3,413	3,620	3,839	4,071	4,317	4,578	4,855	5,149	5,461	5,791
<i>Insurance</i>																
Civil works	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (inc	RSD '000			1,506	1,611	1,708	1,793	1,883	1,977	2,076	2,180	2,289	2,403	2,523	2,650	2,782
Subtotal	RSD '000			1,506	1,611	1,708	1,793	1,883	1,977	2,076	2,180	2,289	2,403	2,523	2,650	2,782
<i>Depreciation</i>																
Civil works	RSD '000															
Installations/equipme	RSD '000															
Mobile equipment	RSD '000			5,378	5,378	5,378	5,378	5,378	5,378	5,378	7,733	7,733	7,733	7,733	7,733	7,733
Subtotal	RSD '000	-	-	5,378	5,378	5,378	5,378	5,378	5,378	5,378	7,733	7,733	7,733	7,733	7,733	7,733
<i>Other costs</i>																
Office supplies, comm	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			410	439	465	488	513	538	565	593	623	654	687	721	757
Subtotal	RSD '000	-	-	410	439	465	488	513	538	565	593	623	654	687	721	757
Total	RSD '000	-	-	11,723	12,199	12,643	13,043	13,503	13,992	14,510	15,045	15,599	16,179	16,786	17,421	18,087

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			1,003	1,084	1,161	1,231	1,319	1,412	1,513	1,620	1,735	1,858	1,990	2,131	2,283
Sorter	RSD '000			5,017	5,422	5,805	6,156	6,593	7,061	7,563	8,100	8,675	9,291	9,950	10,657	11,413
Forklift/shovel operator	RSD '000			669	723	774	821	879	941	1,008	1,080	1,157	1,239	1,327	1,421	1,522
Maintenance engineer	RSD '000			669	723	774	821	879	941	1,008	1,080	1,157	1,239	1,327	1,421	1,522
Sweeper	RSD '000			502	542	580	616	659	706	756	810	867	929	995	1,066	1,141
Security	RSD '000			1,505	1,627	1,741	1,847	1,978	2,118	2,269	2,430	2,602	2,787	2,985	3,197	3,424
Subtotal	RSD '000	-	-	9,365	10,121	10,836	11,491	12,307	13,181	14,117	15,119	16,193	17,342	18,574	19,892	21,305
Employee benefits	%			1,873	2,024	2,167	2,298	2,461	2,636	2,823	3,024	3,239	3,468	3,715	3,978	4,261
<i>Maintenance</i>																
Civil works	RSD '000			548	589	628	662	702	745	790	838	888	942	999	1,059	1,123
Installations/plant equipment	RSD '000			6,325	6,865	7,383	10,907	17,350	21,028	22,301	23,650	25,081	34,356	28,207	29,914	31,724
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	6,873	7,454	8,010	11,569	18,052	21,773	23,090	24,487	25,969	35,298	29,206	30,973	32,847
<i>Insurance</i>																
Civil works	RSD '000			548	586	621	652	685	719	755	793	833	874	918	964	1,012
Plant equipment	RSD '000			1,898	2,030	2,152	2,260	2,373	2,491	2,616	2,747	2,884	3,028	3,180	3,339	3,506
Mobile equipment (incl. insurance)	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	2,445	2,617	2,774	2,912	3,058	3,211	3,371	3,540	3,717	3,903	4,098	4,303	4,518
<i>Depreciation</i>																
Civil works	RSD '000			4,382	4,382	4,382	4,382	4,382	4,382	4,382	4,382	4,382	4,382	4,382	4,382	4,382
Installations/equipment	RSD '000			16,867	16,867	16,867	16,867	16,867	16,867	16,867	16,867	16,867	16,867	16,867	16,867	16,867
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250	21,250
<i>Other costs</i>																
Office supplies, communication	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			410	439	465	488	513	538	565	593	623	654	687	721	757
Subtotal	RSD '000	-	-	410	439	465	488	513	538	565	593	623	654	687	721	757
Total	RSD '000	-	-	42,216	43,904	45,501	50,008	57,641	62,589	65,216	68,013	70,989	81,915	77,529	81,117	84,937
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	-	12,879	27,427	29,641	31,733	33,653	36,042	38,601	41,342	44,277	47,421	50,788	54,394	58,256	62,392
Employee benefits	RSD '000	-	2,576	5,485	5,928	6,347	6,731	7,208	7,720	8,268	8,855	9,484	10,158	10,879	11,651	12,478
Maintenance	RSD '000	-	3,247	19,127	20,632	22,048	26,382	33,762	38,433	40,758	43,224	45,839	56,370	51,554	54,673	57,980
Insurance	RSD '000	-	1,826	9,823	10,511	11,141	11,698	12,283	12,898	13,542	14,220	14,931	15,677	16,461	17,284	18,148
Depreciation	RSD '000	-	23,874	85,928	85,928	85,928	85,928	85,928	85,928	134,988	122,961	122,961	122,961	122,961	122,961	122,961
Other costs	RSD '000	-	3,835	5,372	5,748	6,093	6,397	6,717	7,053	7,406	7,776	8,165	8,573	9,002	9,452	9,925
Total	RSD '000	-	48,238	153,162	158,387	163,290	170,790	181,941	190,633	246,305	241,314	248,801	264,527	265,250	274,277	283,885
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	6.00	3.31	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	10.56	3.39	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	21.01	3.39	7.17	-	-	-	-	-	3.33	1.00	-	-	-	-	-	1.48
Financing phase 1																	
Municipal contribution	€ m	2.58	2.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	€ m	0.82	0.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant funds (IPA, others)	€ m	7.17	-	7.17	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	€ m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		10.56	3.39	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	1.03	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabac	€ m	1.55	1.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		2.58	2.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	9	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 1	RSD m	654	349	305	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering & supervision	RSD m	36	-	36	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations	RSD m	43	-	43	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation TS to LF	RSD m	38	-	38	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line Jarak	RSD m	363	-	363	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill gas flaring	RSD m	31	-	31	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phase 1	RSD m	1,172	357	815	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure phase I	RSD m	138	-	-	-	-	-	-	-	138	-	-	-	-	-	-	-
Extension landfill phase 2	RSD m	526	-	-	-	-	-	-	-	312	-	-	-	-	-	-	214
Landfill gas flaring	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment WWTP landfill	RSD m	57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment equipment sej	RSD m	461	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment mobiles	RSD m	305	-	-	-	-	-	-	-	-	137	-	-	-	-	-	-
Re-investment Mechanical/el	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD m	1,487	-	-	-	-	-	-	-	451	137	-	-	-	-	-	214
LFG - infrastructure (pipes, ci	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - compressor & gas eng	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phases 1-4	RSD m	2,659	357	815	-	-	-	-	-	451	137	-	-	-	-	-	214
Financing phase 1																	
Municipal contribution	RSD m	271	271	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	RSD m	86	86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAR	RSD m	815	-	815	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	1,172	357	815	-	-	-	-	-	-	-	-	-	-	-	-	-
Detailed financing plan municipal contribution																	
Sremska Mitrovica	RSD m	109	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabac	RSD m	163	163	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	271	271	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
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% V	RSD/mnth	275	316	348	375	402	426	447	469	493	518	543	571	599	629	661	694
Additional SW tariff per HH (incl. 8% V	RSD/mnth	-	-	104	130	125	125	125	134	143	153	164	176	188	202	216	231
Total SW tariff per HH	RSD/mnth	275	316	452	505	527	551	572	603	636	671	708	746	787	831	877	925
Nominal increase	%	20.0%	15.0%	43.0%	11.7%	4.3%	4.5%	3.8%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Real increase	%	0.0%	0.0%	30.0%	3.5%	-2.5%	-1.4%	-1.1%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Cumulative real increase	%	-	0.0%	30.0%	34.5%	31.1%	29.3%	27.9%	28.5%	29.0%	29.6%	30.2%	30.8%	31.4%	32.1%	32.7%	33.4%
Nominal average household income	RSD/mnth	39,988	45,986	51,090	55,729	60,226	64,478	68,379	73,234	78,434	84,003	89,967	96,355	103,196	110,523	118,370	126,774
Nominal maximum affordable HH tariff	RSD/mnth	400	460	511	557	602	645	684	732	784	840	900	964	1,032	1,105	1,184	1,268
Affordability ratio		0.7%	0.7%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%
Maximum tipping fee		-	-	2,292	2,767	3,374	3,908	4,435	4,830	5,250	5,695	6,167	6,669	7,201	7,766	8,365	9,000
Affordability by municipality																	
Current average SW tariff by municipality																	
Sremska Mitrovica	RSD/mnth	294	338	372	402	430	456	478	502	527	554	581	611	641	673	707	742
Sabac	RSD/mnth	262	301	331	357	382	405	426	447	469	493	517	543	570	599	629	660
Additional tariff per HH/month by municipality																	
Sremska Mitrovica	RSD/mnth	-	-	110	112	110	113	114	123	132	142	152	163	175	187	200	215
Sabac	RSD/mnth	-	-	118	168	167	171	175	189	204	218	233	250	267	286	307	328
Total SW tariff per HH/month by municipality																	
Sremska Mitrovica	RSD/mnth	294	338	482	514	540	568	592	625	660	696	733	773	816	860	907	957
Sabac	RSD/mnth	262	301	448	525	550	576	600	636	673	711	751	793	838	885	935	989
Nominal average HH income by municipality																	
Sremska Mitrovica	RSD/mnth	39,495	45,419	50,461	55,042	59,484	63,684	67,537	72,332	77,468	82,968	88,858	95,167	101,924	109,161	116,911	125,212
Sabac	RSD/mnth	41,139	47,310	52,562	57,334	61,961	66,336	70,349	75,344	80,693	86,422	92,558	99,130	106,168	113,706	121,779	130,425
Affordability ratio by municipality																	
Sremska Mitrovica	%	0.7%	0.7%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Sabac	%	0.6%	0.6%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%

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	-	-	57	169	176	183	192	205	216	274	272	282	301	305	318	331
Increase in working capital	RSD m	-	-	3	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	-	-	60	172	177	184	192	205	216	274	272	283	301	306	318	332
Less revenues secondary materials	RSD m	-	-	-	42	47	52	55	58	61	64	68	72	75	80	84	89
Total costs to cover	RSD m	-	-	60	130	130	132	138	147	155	210	204	211	225	227	235	244
Tons of waste collected	tons		36,713	38,894	40,655	43,036	44,775	45,905	46,998	48,117	49,272	50,455	51,666	52,906	54,175	55,476	56,807
Unit cost of waste	RSD/ton		-	1,550	3,196	3,024	2,954	2,997	3,133	3,226	4,266	4,050	4,084	4,259	4,184	4,227	4,290
	€/ton		-	14	27	24	23	23	23	24	31	29	29	30	29	29	30
Increase				0%	34.6%	6.7%	6.0%	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	1,972	2,105	2,230	2,338	2,455	2,578	2,707	2,842	2,984	3,133	3,290	3,454	3,627
	€/ton			13	16	17	17	18	18	19	20	21	21	22	23	24	25
Tariff calculation - landfill																	
Operating costs & depreciation	RSD m	-	-	57	97	101	104	106	109	112	167	156	160	164	170	175	180
Increase in working capital	RSD m	-	-	3	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	-	-	60	99	101	104	106	109	113	167	156	161	164	170	175	181
Less revenues secondary materials	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs to cover	RSD m	-	-	60	99	101	104	106	109	113	167	156	161	164	170	175	181
Tons of waste collected	tons	-	36,713	38,894	40,655	43,036	44,775	45,905	46,998	48,117	49,272	50,455	51,666	52,906	54,175	55,476	56,807
Unit cost of waste	RSD/ton		-	1,550	2,431	2,353	2,327	2,319	2,322	2,339	3,394	3,097	3,107	3,106	3,143	3,157	3,181
	€/ton		-	14	20	19	18	17	17	17	25	22	22	22	22	22	22
Tariff calculation - transfer station																	
Operating costs & depreciation	RSD m	-	-	-	22	24	25	26	27	29	30	34	36	38	41	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	-	-	-	23	24	25	26	27	29	30	34	36	38	41	43	46
Less revenues secondary materials	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs to cover	RSD m	-	-	-	23	24	25	26	27	29	30	34	36	38	41	43	46
Tons of waste collected - total	tons		36,713	38,894	40,655	43,036	44,775	45,905	46,998	48,117	49,272	50,455	51,666	52,906	54,175	55,476	56,807
Unit cost of waste	RSD/ton		-	-	556	552	560	569	582	601	610	684	705	724	753	778	806
	€/ton		-	-	5	4	4	4	4	4	4	5	5	5	5	5	6
Tons of waste collected - Sabac	tons		22,543	24,104	25,148	26,289	27,317	27,754	28,420	29,102	29,800	30,515	31,248	31,998	32,766	33,552	34,357
Unit cost of waste	RSD/ton		-	-	898	904	917	941	963	993	1,009	1,130	1,165	1,197	1,245	1,286	1,333
	€/ton		-	-	7	7	7	7	7	7	7	8	8	8	9	9	9
Proposed tipping fee	RSD/ton		-	-	630	674	715	750	788	827	869	912	958	1,005	1,056	1,108	1,164
	€/ton		-	-	5	5	5	6	6	6	6	7	7	7	7	8	8

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	-	-	-	49	52	54	60	69	75	77	81	85	98	95	100	106
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	-	-	-	50	52	55	60	69	75	77	81	86	98	95	100	106
Less revenues secondary materials	RSD m	-	-	-	42	47	52	55	58	61	64	68	72	75	80	84	89
Total costs to cover	RSD m	-	-	-	9	5	3	5	11	14	13	14	14	23	16	16	17
Tons of waste collected	tons	-	36,713	38,894	40,655	43,036	44,775	45,905	46,998	48,117	49,272	50,455	51,666	52,906	54,175	55,476	56,807
Unit cost of waste	RSD/ton	-	-	-	209	118	68	109	228	286	262	270	273	429	288	293	304
	€/ton	-	-	-	2	1	1	1	2	2	2	2	2	3	2	2	2
Check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Differentiated tipping fee																	
Tipping fee per ton based on costprice																	
Sremska Mitrovica																	
Landfill	RSD/ton	-	1,550	2,431	2,353	2,327	2,319	2,322	2,339	3,394	3,097	3,107	3,106	3,143	3,157	3,181	
Transfer station	RSD/ton	-	-	209	118	68	109	228	286	262	270	273	429	288	293	304	
Waste separation line	RSD/ton	-	-	209	118	68	109	228	286	262	270	273	429	288	293	304	
Total tipping fee Sremska Mitrovica	RSD/ton	-	1,550	2,640	2,472	2,394	2,428	2,550	2,625	3,656	3,367	3,379	3,535	3,431	3,450	3,484	
Sabac																	
Landfill	RSD/ton	-	1,550	2,431	2,353	2,327	2,319	2,322	2,339	3,394	3,097	3,107	3,106	3,143	3,157	3,181	
Transfer station	RSD/ton	-	-	898	904	917	941	963	993	1,009	1,130	1,165	1,197	1,245	1,286	1,333	
Waste separation line	RSD/ton	-	-	209	118	68	109	228	286	262	270	273	429	288	293	304	
Total tipping fee Sabac	RSD/ton	-	1,550	3,539	3,376	3,312	3,369	3,513	3,618	4,665	4,497	4,544	4,732	4,676	4,736	4,817	
Total fees due per year based on costprice																	
Sremska Mitrovica	ton	14,170	14,790	15,506	16,747	17,459	18,152	18,578	19,016	19,472	19,939	20,418	20,908	21,410	21,924	22,450	
Landfill	RSD m	-	23	38	39	41	42	43	44	66	62	63	65	67	69	71	
Transfer station	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Waste separation line	RSD m	-	-	3	2	1	2	4	5	5	5	6	9	6	6	7	
Total fees due Sremska Mitrovica	RSD m	-	23	41	41	42	44	47	50	71	67	69	74	73	76	78	
Sabac	ton	22,543	24,104	25,148	26,289	27,317	27,754	28,420	29,102	29,800	30,515	31,248	31,998	32,766	33,552	34,357	
Landfill	RSD m	-	37	61	62	64	64	66	68	101	94	97	99	103	106	109	
Transfer station	RSD m	-	-	23	24	25	26	27	29	30	34	36	38	41	43	46	
Waste separation line	RSD m	-	-	5	3	2	3	6	8	8	8	9	14	9	10	10	
Total fees due Sabac	RSD m	-	37	89	89	90	93	100	105	139	137	142	151	153	159	166	
Total fees payable	RSD m	-	60	130	130	132	138	147	155	210	204	211	225	227	235	244	
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tipping fee per ton based on proposed average tipping fee:																	
Share of total costs																	
Sremska Mitrovica	%		38%	32%	32%	32%	32%	32%	32%	32%	34%	33%	33%	33%	32%	32%	32%
Sabac	%		62%	68%	68%	68%	68%	68%	68%	68%	66%	67%	67%	67%	68%	68%	68%
Tipping fee																	
Sremska Mitrovica	RSD/ton		1,465	1,582	1,693	1,795	1,884	1,978	2,077	2,181	2,290	2,405	2,525	2,651	2,784	2,923	
Sabac	RSD/ton		1,465	2,212	2,367	2,509	2,635	2,766	2,905	3,050	3,202	3,362	3,531	3,707	3,892	4,087	
Revenue																	
Sremska Mitrovica	RSD m		22	25	28	31	34	37	40	42	46	49	53	57	61	66	
Sabac	RSD m		35	56	62	69	73	79	85	91	98	105	113	121	131	140	
			57	80	91	100	107	115	124	133	143	154	166	178	192	206	
Differentiated tipping fee Sabac																	
Landfill tipping fee	RSD/ton		1,465	1,582	1,693	1,795	1,884	1,978	2,077	2,181	2,290	2,405	2,525	2,651	2,784	2,923	
Transfer station tipping fee	RSD/ton		-	630	674	715	750	788	827	869	912	958	1,005	1,056	1,108	1,164	
Total	RSD/ton		1,465	2,212	2,367	2,509	2,635	2,766	2,905	3,050	3,202	3,362	3,531	3,707	3,892	4,087	

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	-	57	64	73	80	86	93	100	107	116	124	134	144	154	166
Transfer station tipping fee	RSD m	-	-	16	18	20	21	22	24	26	28	30	32	35	37	40
Secondary materials	RSD m	-	-	42	47	52	55	58	61	64	68	72	75	80	84	89
Total revenues	RSD m	-	57	122	138	151	162	173	185	198	211	226	241	258	276	295
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues - details																
Tipping fee	RSD m	-	57	80	91	100	107	115	124	133	143	154	166	178	192	206
<i>Separate collection</i>																
Paper/carton	RSD m															
PET Bottles	RSD m															
<i>Recycling</i>																
Paper	RSD m	-	-	15	17	19	20	21	22	23	24	26	27	29	30	32
Glass	RSD m	-	-	3	3	3	3	4	4	4	4	4	5	5	5	6
Plastic	RSD m	-	-	11	13	14	15	16	17	17	18	19	20	22	23	24
Rubber	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PET	RSD m	-	-	2	3	3	3	3	3	3	4	4	4	4	4	5
Textile	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal	RSD m	-	-	10	12	13	14	15	15	16	17	18	19	20	21	22
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	-	57	122	138	151	162	173	185	198	211	226	241	258	276	295
Tipping fee per municipality																
Sremska Mitrovica	RSD m	-	22	31	35	39	42	46	49	53	57	61	66	70	76	81
Šabac	RSD m	-	35	50	55	61	65	70	75	81	87	93	100	108	116	125
Total	RSD m	-	57	80	91	100	107	115	124	133	143	154	166	178	192	206

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	57	80	91	100	107	115	124	133	143	154	166	178	192	206
Proceeds secondary materials	0	0	42	47	52	55	58	61	64	68	72	75	80	84	89
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	57	122	138	151	162	173	185	198	211	226	241	258	276	295
Expenditure															
Variable costs															
Electricity	0	9	16	18	20	21	23	25	28	30	33	36	40	43	48
Diesel	0	2	5	5	6	7	7	8	9	10	11	12	14	15	17
Other	0	7	10	12	13	14	15	16	17	19	21	22	24	27	29
Other	0	1	1	1	1	1	1	1	1	1	1	2	2	2	2
Fixed costs															
Wages & salaries	0	24	67	72	77	85	96	105	111	118	126	142	142	151	161
Employee benefits	0	13	27	30	32	34	36	39	41	44	47	51	54	58	62
Maintenance	0	3	5	6	6	7	7	8	8	9	9	10	11	12	12
Insurance	0	3	19	21	22	26	34	38	41	43	46	56	52	55	58
Other costs	0	2	10	11	11	12	12	13	14	14	15	16	16	17	18
Other costs	0	4	5	6	6	6	7	7	7	8	8	9	9	9	10
Operating costs	0	33	83	90	97	106	119	130	139	149	159	178	182	195	209
EBITDA	0	24	39	48	54	56	54	55	59	63	67	63	76	81	86
Depreciation	0	24	86	86	86	86	86	86	135	123	123	123	123	123	123
Bad debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total costs	0	57	169	176	183	192	205	216	274	272	282	301	305	318	331
Net Operating Income	0	-0	-47	-38	-31	-30	-32	-31	-76	-60	-56	-60	-47	-42	-37
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	-0	-47	-38	-31	-30	-32	-31	-76	-60	-56	-60	-47	-42	-37
Income tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income after Tax	0	-0	-47	-38	-31	-30	-32	-31	-76	-60	-56	-60	-47	-42	-37
EBITDA %		41%	32%	34%	36%	35%	31%	30%	30%	30%	30%	26%	29%	29%	29%
Net operating income %		0%	-39%	-28%	-21%	-18%	-18%	-17%	-39%	-29%	-25%	-25%	-18%	-15%	-13%

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	-	0.5	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	1.3	1.4
Proceeds secondary materials	-	-	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	-	0.5	1.0	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.9	2.0
Expenditure															
Variable costs	-	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	0.3
Electricity	-	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
Diesel	-	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
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	0.6	0.6	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1
Wages & salaries	-	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Employee benefits	-	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
Maintenance	-	0.0	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
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	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Operating costs	-	0.3	0.7	0.7	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.3	1.3	1.4	1.4
EBITDA	-	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6
Depreciation	-	0.2	0.7	0.7	0.7	0.6	0.6	0.6	1.0	0.9	0.9	0.9	0.9	0.9	0.8
Bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs	-	0.5	1.4	1.4	1.4	1.4	1.5	1.6	2.0	2.0	2.0	2.1	2.1	2.2	2.3
Net Operating Income	-	(0.0)	(0.4)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	-	(0.0)	(0.4)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income after Tax	-	(0.0)	(0.4)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.6)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
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	357	1,149	1,063	977	891	805	719	1,084	1,085	962	839	716	593	470	562
Current assets															
Inventories	0	0	1	1	1	1	1	2	2	2	2	2	2	2	2
Receivables	0	7	15	17	19	20	21	23	24	26	28	30	32	34	36
Cash	0	21	57	103	157	212	266	-130	-208	-146	-80	-16	58	138	9
Total	0	28	73	121	176	233	289	-105	-182	-118	-50	16	92	174	48
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total assets	357	1,176	1,135	1,098	1,067	1,038	1,008	979	903	844	789	732	685	645	610
<i>Equity bf</i>	<i>0</i>	<i>357</i>	<i>1,172</i>	<i>1,125</i>	<i>1,087</i>	<i>1,055</i>	<i>1,025</i>	<i>993</i>	<i>963</i>	<i>886</i>	<i>826</i>	<i>770</i>	<i>710</i>	<i>663</i>	<i>621</i>
<i>Retained earnings</i>	<i>0</i>	<i>0</i>	<i>-47</i>	<i>-38</i>	<i>-31</i>	<i>-30</i>	<i>-32</i>	<i>-31</i>	<i>-76</i>	<i>-60</i>	<i>-56</i>	<i>-60</i>	<i>-47</i>	<i>-42</i>	<i>-37</i>
<i>Grants</i>	<i>357</i>	<i>815</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	357	1,172	1,125	1,087	1,055	1,025	993	963	886	826	770	710	663	621	584
Long term liabilities															
Equity	357	1,172	1,125	1,087	1,055	1,025	993	963	886	826	770	710	663	621	584
Long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	357	1,172	1,125	1,087	1,055	1,025	993	963	886	826	770	710	663	621	584
Current liabilities															
Payables	0	4	10	11	12	13	15	16	17	18	20	22	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	10	11	12	13	15	16	17	18	20	22	22	24	26
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	357	1,176	1,135	1,098	1,067	1,038	1,008	979	903	844	789	732	685	645	610
Key ratios															
Current ratio		6.7	7.1	10.9	14.7	17.8	19.7	(6.6)	(10.6)	(6.4)	(2.6)	0.7	4.1	7.3	1.9
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	10.1	8.8	7.7	6.8	6.1	5.4	8.0	7.9	7.0	6.0	5.1	4.2	3.3	3.9
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
Receivables	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Cash	0.0	0.2	0.5	0.8	1.2	1.6	2.0	-1.0	-1.5	-1.1	-0.6	-0.1	0.4	1.0	0.1
Total	0.0	0.2	0.6	1.0	1.4	1.8	2.2	-0.8	-1.3	-0.9	-0.4	0.1	0.6	1.2	0.3
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	3.4	10.3	9.4	8.7	8.2	7.8	7.5	7.2	6.6	6.1	5.7	5.2	4.8	4.5	4.2
<i>Equity bf</i>	<i>0.0</i>	<i>3.4</i>	<i>10.3</i>	<i>9.3</i>	<i>8.6</i>	<i>8.1</i>	<i>7.7</i>	<i>7.4</i>	<i>7.1</i>	<i>6.5</i>	<i>6.0</i>	<i>5.5</i>	<i>5.0</i>	<i>4.7</i>	<i>4.3</i>
<i>Retained earnings</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.6</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>
<i>Grants</i>	<i>3.4</i>	<i>6.9</i>	<i>-0.6</i>	<i>-0.4</i>	<i>-0.3</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>0.0</i>	<i>0.0</i>	<i>0.0</i>
Equity cf	3.4	10.3	9.3	8.6	8.1	7.7	7.4	7.1	6.5	6.0	5.5	5.0	4.7	4.3	4.0
Long term liabilities															
Equity	3.4	10.3	9.3	8.6	8.1	7.7	7.4	7.1	6.5	6.0	5.5	5.0	4.7	4.3	4.0
Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	3.4	10.3	9.3	8.6	8.1	7.7	7.4	7.1	6.5	6.0	5.5	5.0	4.7	4.3	4.0
Current liabilities															
Payables	0.0	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
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	0.1	0.1	0.1	0.1	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	10.3	9.4	8.7	8.2	7.8	7.5	7.2	6.6	6.1	5.7	5.2	4.8	4.5	4.2
Key ratios															
Current ratio		6.7	7.1	10.9	14.7	17.8	19.7	(6.6)	(10.6)	(6.4)	(2.6)	0.7	4.1	7.3	1.9
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	-	-	21	57	103	157	212	266	(130)	(208)	(146)	(80)	(16)	58	138
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	-	-	21	57	103	157	212	266	(130)	(208)	(146)	(80)	(16)	58	138
Revenue															
Tipping fee	-	57	80	91	100	107	115	124	133	143	154	166	178	192	206
Proceeds secondary materials	-	-	42	47	52	55	58	61	64	68	72	75	80	84	89
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	57	122	138	151	162	173	185	198	211	226	241	258	276	295
Costs															
Variable costs	-	9	16	18	20	21	23	25	28	30	33	36	40	43	48
Electricity	-	2	5	5	6	7	7	8	9	10	11	12	14	15	17
Diesel	-	7	10	12	13	14	15	16	17	19	21	22	24	27	29
Other	-	1	1	1	1	1	1	1	1	1	1	2	2	2	2
Fixed costs	-	24	67	72	77	85	96	105	111	118	126	142	142	151	161
Wages & salaries	-	13	27	30	32	34	36	39	41	44	47	51	54	58	62
Employee benefits	-	3	5	6	6	7	7	8	8	9	9	10	11	12	12
Maintenance	-	3	19	21	22	26	34	38	41	43	46	56	52	55	58
Insurance	-	2	10	11	11	12	12	13	14	14	15	16	16	17	18
Other costs	-	4	5	6	6	6	7	7	7	8	8	9	9	9	10
Total	-	33	83	90	97	106	119	130	139	149	159	178	182	195	209
Working capital required	-	3	3	1	1	0	0	0	1	1	1	0	1	1	1
Operating cash flow	-	21	36	46	54	56	54	55	58	62	66	63	75	80	85
Capex & start-up subsidy	357	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	357	815	-	-	-	-	-	451	137	-	-	-	-	-	214
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment cash flow	-	815	-	-	-	-	-	451	137	-	-	-	-	-	214
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	815	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	-	815	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	-	21	36	46	54	56	54	(396)	(78)	62	66	63	75	80	(129)
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	-	21	36	46	54	56	54	(396)	(78)	62	66	63	75	80	(129)
Cash cf	-	21	57	103	157	212	266	(130)	(208)	(146)	(80)	(16)	58	138	9
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	-	21	57	103	157	212	266	(130)	(208)	(146)	(80)	(16)	58	138	9

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	-	-	0.2	0.4	0.8	1.2	1.6	2.0	(0.9)	(1.5)	(1.0)	(0.6)	(0.1)	0.4	1.0
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	-	-	0.2	0.4	0.8	1.2	1.6	2.0	(0.9)	(1.5)	(1.0)	(0.6)	(0.1)	0.4	1.0
Revenue															
Tipping fee	-	0.5	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.3	1.3	1.4
Proceeds secondary materials	-	-	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	0.5	1.0	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.9	2.0
Costs															
Variable costs	-	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	0.3
Electricity	-	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
Diesel	-	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
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	0.6	0.6	0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1
Wages & salaries	-	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Employee benefits	-	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
Maintenance	-	0.0	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
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	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	-	0.3	0.7	0.7	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.3	1.3	1.4	1.4
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	-	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.6	0.6
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	-	0.2	0.3	0.4	0.4	0.4	0.4	(2.9)	(0.6)	0.4	0.5	0.4	0.5	0.6	(0.9)
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	-	0.2	0.3	0.4	0.4	0.4	0.4	(2.9)	(0.6)	0.4	0.5	0.4	0.5	0.6	(0.9)
Cash cf	-	0.2	0.5	0.8	1.2	1.6	2.0	(1.0)	(1.5)	(1.1)	(0.6)	(0.1)	0.4	1.0	0.1
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	-	0.2	0.5	0.8	1.2	1.6	2.0	(1.0)	(1.5)	(1.1)	(0.6)	(0.1)	0.4	1.0	0.1

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	-	501	1,011	1,089	1,162	1,221	1,291	1,365	1,445	1,529	1,618	1,712	1,812	1,918	5,108
Tipping fees	-	501	665	716	766	808	860	915	975	1,038	1,105	1,176	1,252	1,334	1,420
Secondary materials	-	-	346	373	396	413	431	450	470	491	513	535	559	584	610
Separate collected recyclable materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,078
Cash outflow	3,394	7,462	693	716	746	800	888	4,285	2,014	1,076	1,140	1,263	1,279	1,356	2,914
Investments	3,394	7,168	-	-	-	-	-	3,326	998	-	-	-	-	-	1,476
Landfill phase 1	3,394	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	-	293	693	716	746	800	888	960	1,016	1,076	1,140	1,263	1,279	1,356	1,438
Landfill	-	293	330	340	354	366	384	404	440	461	487	511	543	574	606
Transfer stations	-	-	44	44	45	47	49	52	54	57	61	65	69	73	78
Transportation	-	-	85	88	93	97	103	109	114	124	132	141	151	161	173
Waste separation lines	-	-	234	243	254	290	353	394	408	434	460	546	517	548	581
Landfill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash flow before financing	(3,394)	(6,961)	318	374	416	421	403	(2,920)	(570)	453	478	449	532	562	2,194
Cumulative cash flow	(3,394)	(10,355)	(10,037)	(9,663)	(9,247)	(8,826)	(8,423)	(11,343)	(11,912)	(11,460)	(10,982)	(10,533)	(10,000)	(9,439)	(7,245)
Discount rate - nominal	%	8.0%													
Net present value FNPV/C	€ 000	(7,990)													
Internal rate of return FRR/C	%	-8.8%													

Grant calculation - Modified formula	Unit	Amount
NPV incremental revenues		
Tipping fees	€ 000	6,783
Secondary materials	€ 000	3,065
Residual value	€ 000	970
Subtotal incremental revenues	€ 000	10,818
NPV incremental operational costs		
Landfill	€ 000	3,109
Transfer stations	€ 000	364
Transportation	€ 000	768
Waste separation line	€ 000	2,518
Extension, closure, reinvestment	€ 000	2,762
Subtotal incremental operational costs	€ 000	9,520
Discounted net revenues (DNR)	€ 000	1,298
NPV investment costs (DIC)		
Landfill phase 1	€ 000	5,948
Transfer station	€ 000	323
Transportation	€ 000	284
Waste separation lines	€ 000	2,734
Subtotal investment costs (DIC)	€ 000	9,289
Grant rate, calculated $DIC/(DIC+DNR)$	%	87.7%
Grant rate, applied (max 75%)	%	75.0%
Eligible investment cost (current prices)	€ 000	10,098
EU grant (maximum)	€ 000	7,574
Grant calculation - New definition SF/CF	Unit	Amount
Step 1: funding gap rate		
Discounted net revenues (DNR)	€ 000	1,298
Discounted investment costs (DIC)	€ 000	9,289
Eligible expenditure EE (DIC-DNR)	€ 000	7,990
Funding gap rate R (EE/DIC)	%	86.0%
Step 2: decision amount		
Eligible investment costs EC (current prices)	€ 000	10,098
Decision amount DA (R x EC)	€ 000	8,687
Step 3: maximum EU grant		
Maximum co-funding rate Crpa	%	75%
EU grant (maximum)	€ 000	6,515

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			3,394	7,168	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues			-	501	1,011	1,089	1,162	1,221	1,291	1,365	1,445	1,529	1,618	1,712	1,812	1,918	2,030
Total inflows			3,394	7,669	1,011	1,089	1,162	1,221	1,291	1,365	1,445	1,529	1,618	1,712	1,812	1,918	2,030
Total operating costs			-	293	693	716	746	800	888	960	1,016	1,076	1,140	1,263	1,279	1,356	1,438
Total investment costs			3,394	7,168	-	-	-	-	-	3,326	998	-	-	-	-	-	1,476
Interest on loans			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement bonus			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan principal repayment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outflows			3,394	7,462	693	716	746	800	888	4,285	2,014	1,076	1,140	1,263	1,279	1,356	2,914
Total cash flow			-	208	318	374	416	421	403	(2,920)	(570)	453	478	449	532	562	(884)
Cumulative cash flow			-	208	526	900	1,316	1,737	2,140	(780)	(1,350)	(897)	(419)	30	563	1,124	240

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			-	501	1,011	1,089	1,162	1,221	1,291	1,365	1,445	1,529	1,618	1,712	1,812	1,918	2,030
Residual value			-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,078
Total revenues			-	501	1,011	1,089	1,162	1,221	1,291	1,365	1,445	1,529	1,618	1,712	1,812	1,918	5,108
Total operating costs			-	293	693	716	746	800	888	960	1,016	1,076	1,140	1,263	1,279	1,356	1,438
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			3,394	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures			3,394	293	693	716	746	800	888	4,285	2,014	1,076	1,140	1,263	1,279	1,356	2,914
Net cash flow			(3,394)	208	318	374	416	421	403	(2,920)	(570)	453	478	449	532	562	2,194
Cumulative cash flow			(3,394)	(3,187)	(2,868)	(2,495)	(2,078)	(1,657)	(1,254)	(4,174)	(4,744)	(4,292)	(3,814)	(3,364)	(2,832)	(2,270)	(77)
Discount rate	%	8.0%															
FNPV/K	€ 000	(1,845)															
FIRR/K	%	-0.2%															

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	-	-	346	373	396	413	431	450	470	491	513	535	559	584	1,369
Tipping fees															
Secondary materials	-	-	346	373	396	413	431	450	470	491	513	535	559	584	610
Residual value															759
Cash outflow	-	3,189	234	243	254	290	353	394	408	434	460	546	517	548	581
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	-	-	234	243	254	290	353	394	408	434	460	546	517	548	581
Landfill															
Transfer stations															
Transportation															
Waste separation line	-	-	234	243	254	290	353	394	408	434	460	546	517	548	581
Landfill gas															
Total cash flow before financing	-	(3,189)	112	130	142	123	78	56	62	57	53	(10)	43	36	788
Cumulative cash flow	-	(3,189)	(3,077)	(2,947)	(2,805)	(2,681)	(2,603)	(2,547)	(2,485)	(2,428)	(2,376)	(2,386)	(2,344)	(2,307)	(1,519)
Internal rate of return - nominal	%	-6.7%													
Discount rate - nominal	€ 000	8.0%													
Net present value	%	(1,947)													

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				355	380	-													
Fiscal corrections				355	380	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	7,117	-	486	645	695	743	783	834	888	946	1,007	1,072	1,141	1,215	1,294	1,377
Secondary materials			0.97	3,222	-	-	336	362	384	401	418	436	456	476	497	519	542	567	592
Separate collected recyclable materials			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value			0.97	1,082	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,985
Investments																			
Landfill phase 1																			
domestic			0.97	(3,841)	(2,162)	(2,084)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(3,960)	(2,229)	(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	(3,255)	-	(285)	(320)	(330)	(343)	(355)	(372)	(392)	(427)	(447)	(472)	(496)	(527)	(556)	(588)
Transfer stations			0.97	(383)	-	-	(42)	(43)	(44)	(45)	(47)	(50)	(52)	(56)	(59)	(63)	(67)	(71)	(76)
Transportation			0.97	(809)	-	-	(82)	(86)	(90)	(94)	(100)	(106)	(111)	(120)	(128)	(137)	(146)	(156)	(167)
Waste separation lines			0.97	(2,658)	-	-	(227)	(236)	(247)	(281)	(342)	(382)	(396)	(421)	(446)	(529)	(501)	(531)	(563)
Landfill gas			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
correction unskilled labour																			
unskilled labour during construction				1,446	405	704	-	-	-	-	-	609	-	-	-	-	-	-	270
unskilled labour during operations				537	-	8	56	57	60	62	66	70	74	79	83	88	94	99	105
Conversion from market to economic prices				(7,836)	(3,986)	(7,176)	365	420	464	470	457	(2,188)	(508)	518	547	524	610	644	2,488
Total cash flow before financing				(1,368)	(3,606)	(6,609)	977	1,105	1,189	1,222	1,224	(1,406)	290	1,332	1,377	1,371	1,474	1,525	3,387
Cumulative cash flow					(3,606)	(10,215)	(9,238)	(8,133)	(6,944)	(5,721)	(4,498)	(5,904)	(5,614)	(4,283)	(2,906)	(1,534)	(61)	1,465	4,852
Discount rate			%	7.0%															
ENPV			%	4.8%															
EIRR			€ 000	(1,368)															
B/C ratio			factor	0.89															

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				355	380	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal corrections				355	380	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
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
Revenues																			
Tipping fees			0.97	7,117	-	486	645	695	743	783	834	888	946	1,007	1,072	1,141	1,215	1,294	1,377
Secondary materials			0.97	3,222	-	-	336	362	384	401	418	436	456	476	497	519	542	567	592
Separate collected recyclable materials			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value			0.97	1,082	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,985
Investments																			
Landfill phase 1																			
domestic			0.97	(3,841)	(2,162)	(2,084)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(3,960)	(2,229)	(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	(3,255)	-	(285)	(320)	(330)	(343)	(355)	(372)	(392)	(427)	(447)	(472)	(496)	(527)	(556)	(588)
Transfer stations			0.97	(383)	-	-	(42)	(43)	(44)	(45)	(47)	(50)	(52)	(56)	(59)	(63)	(67)	(71)	(76)
Transportation			0.97	(809)	-	-	(82)	(86)	(90)	(94)	(100)	(106)	(111)	(120)	(128)	(137)	(146)	(156)	(167)
Waste separation lines			0.97	(2,658)	-	-	(227)	(236)	(247)	(281)	(342)	(382)	(396)	(421)	(446)	(529)	(501)	(531)	(563)
Landfill gas			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
correction unskilled labour																			
unskilled labour during construction				1,446	405	704	-	-	-	-	-	609	-	-	-	-	-	-	270
unskilled labour during operations				537	-	8	56	57	60	62	66	70	74	79	83	88	94	99	105
Conversion from market to economic prices				(7,836)	(3,986)	(7,176)	365	420	464	470	457	(2,188)	(508)	518	547	524	610	644	2,488
Total cash flow before financing				51,173	(3,606)	(1,076)	6,818	7,501	7,818	7,941	7,928	5,283	6,963	7,989	8,018	7,995	8,081	8,115	9,959
Cumulative cash flow					(3,606)	(4,682)	2,136	9,637	17,455	25,396	33,324	38,607	45,569	53,558	61,576	69,571	77,652	85,767	95,726
Discount rate			%	7.0%															
ENPV			%	90.8%															
EIRR			€ 000	51,173															
B/C ratio			factor	3.57															