

ANNEX 5.2:

FINANCIAL MODEL – OPTIMISTIC 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	15,196
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	14,412	15,802	17,147	18,544	20,659	22,215	23,824	24,956	26,142	27,396	28,711	30,090	31,534	33,048	34,634	36,296
Šabac	21,319	23,342	25,139	27,946	30,075	32,429	34,758	36,427	38,175	40,007	41,928	43,940	46,049	48,260	50,576	53,004	55,548
Total	34,587	37,753	40,940	45,093	48,619	53,088	56,973	60,250	63,131	66,149	69,324	72,652	76,139	79,794	83,624	87,638	91,844
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	8,683	9,418	10,376	11,197	12,229	13,126	13,890	14,557	15,256	15,988	16,755	17,560	18,402	19,286	20,211	21,182
Glass	692	755	819	902	974	1,063	1,141	1,208	1,266	1,327	1,390	1,457	1,527	1,600	1,677	1,758	1,842
Plastic	7,471	8,155	8,845	9,744	10,516	11,484	12,327	13,045	13,671	14,327	15,015	15,735	16,491	17,282	18,112	18,981	19,892
Rubber	1,038	1,133	1,228	1,353	1,461	1,595	1,712	1,812	1,899	1,990	2,085	2,185	2,290	2,400	2,516	2,636	2,763
PET	484	528	567	613	617	664	702	704	726	749	785	822	862	903	947	992	1,040
Textile	1,383	1,510	1,638	1,804	1,947	2,127	2,283	2,416	2,532	2,653	2,781	2,914	3,054	3,200	3,354	3,515	3,684
Metal	1,729	1,888	2,047	2,256	2,434	2,658	2,854	3,020	3,165	3,316	3,476	3,642	3,817	4,001	4,193	4,394	4,605
Organics	9,338	10,194	11,056	12,180	13,145	14,355	15,409	16,306	17,089	17,909	18,768	19,669	20,613	21,603	22,640	23,727	24,865
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ash+Cons.	3,459	3,775	4,095	4,511	4,868	5,317	5,707	6,039	6,329	6,633	6,951	7,285	7,635	8,001	8,385	8,788	9,209
Other	1,038	1,133	1,228	1,353	1,461	1,595	1,712	1,812	1,899	1,990	2,085	2,185	2,290	2,400	2,516	2,636	2,763
Total	34,587	37,753	40,940	45,093	48,619	53,088	56,973	60,250	63,131	66,149	69,324	72,652	76,139	79,794	83,624	87,638	91,844
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	42	65	91	186	235	296	310	325	341	357	374	392	411
Sabac	-	3	7	20	42	45	48	47	49	50	53	55	58	61	64	67	70
Total	1	5	12	32	84	110	139	233	283	346	363	380	399	418	438	459	481
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	-	-	-	-	2,799	3,057	3,282	3,473	3,639	3,814	3,997	4,189	4,390	4,601	4,821	5,053	5,295
Glass	-	-	-	-	487	532	571	604	633	663	695	728	763	800	839	879	921
Plastic	-	-	-	-	2,103	2,297	2,465	2,609	2,734	2,865	3,003	3,147	3,298	3,456	3,622	3,796	3,978
Rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PET	-	-	-	-	463	498	526	528	544	562	589	617	646	677	710	744	780
Textile	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal	-	-	-	-	1,947	2,127	2,283	2,416	2,532	2,653	2,781	2,914	3,054	3,200	3,354	3,515	3,684
Organics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ash+Cons.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	7,799	8,511	9,127	9,629	10,082	10,557	11,064	11,595	12,152	12,735	13,346	13,987	14,658

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			47,352	132,242	138,376	145,476	155,250	167,708	179,139	216,280	216,238	227,689	245,544	254,159	269,466	286,376
Variable costs	RSD '000		8,711	16,819	19,291	22,086	25,053	28,340	32,077	36,329	41,166	46,674	52,948	60,097	68,248	77,545
Electricity	RSD '000		1,627	5,351	6,355	7,518	8,761	10,121	11,691	13,507	15,605	18,028	20,828	24,063	27,801	32,118
Diesel	RSD '000		6,408	10,832	12,213	13,761	15,404	17,252	19,332	21,672	24,309	27,281	30,632	34,412	38,680	43,500
Other	RSD '000		676	636	723	807	888	968	1,055	1,149	1,253	1,365	1,488	1,622	1,768	1,927
Fixed costs	RSD '000		38,641	115,423	119,085	123,390	130,197	139,368	147,062	179,952	175,071	181,015	192,596	194,062	201,218	208,831
Wages & salaries	RSD '000		11,566	24,425	26,418	28,848	31,502	34,401	37,566	40,240	43,105	46,174	49,462	52,984	56,756	60,797
Employee benefits	RSD '000		2,313	4,885	5,284	5,770	6,300	6,880	7,513	8,048	8,621	9,235	9,892	10,597	11,351	12,159
Maintenance	RSD '000		2,426	13,524	14,346	15,269	18,406	23,595	26,968	28,467	30,050	31,721	38,744	35,346	37,311	39,386
Insurance	RSD '000		1,365	6,929	7,206	7,494	7,794	8,106	8,430	8,767	9,118	9,483	9,862	10,257	10,667	11,093
Depreciation	RSD '000		17,836	61,388	61,388	61,388	61,388	61,388	61,388	89,023	78,555	78,555	78,555	78,555	78,555	78,555
Other costs	RSD '000		3,134	4,272	4,443	4,621	4,806	4,998	5,198	5,406	5,622	5,847	6,081	6,324	6,577	6,840
Variable costs	%		18%	13%	14%	15%	16%	17%	18%	17%	19%	20%	22%	24%	25%	27%
Electricity	%		3%	4%	5%	5%	6%	6%	7%	6%	7%	8%	8%	9%	10%	11%
Diesel	%		14%	8%	9%	9%	10%	10%	11%	10%	11%	12%	12%	14%	14%	15%
Other	%		1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Fixed costs	%		82%	87%	86%	85%	84%	83%	82%	83%	81%	80%	78%	76%	75%	73%
Wages & salaries	%		24%	18%	19%	20%	20%	21%	21%	19%	20%	20%	20%	21%	21%	21%
Employee benefits	%		5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Maintenance	%		5%	10%	10%	10%	12%	14%	15%	13%	14%	14%	16%	14%	14%	14%
Insurance	%		3%	5%	5%	5%	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%
Depreciation	%		38%	46%	44%	42%	40%	37%	34%	41%	36%	35%	32%	31%	29%	27%
Other costs	%		7%	3%	3%	3%	3%	3%	3%	2%	3%	3%	2%	2%	2%	2%
Total			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Landfill	RSD '000		47,352	74,673	77,289	80,249	83,324	86,551	90,195	122,761	114,943	119,310	123,802	129,254	134,918	141,108
Transfer stations	RSD '000		-	5,592	5,890	6,335	6,804	7,312	7,880	8,290	8,894	9,511	10,161	10,916	11,718	12,595
Transportation	RSD '000		-	12,848	13,854	15,016	16,196	17,505	19,006	20,343	23,180	25,226	27,483	30,165	33,140	36,517
Waste separation line	RSD '000		-	39,128	41,343	43,876	48,926	56,340	62,059	64,886	69,221	73,642	84,098	83,824	89,691	96,157
LFG	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD '000		47,352	132,242	138,376	145,476	155,250	167,708	179,139	216,280	216,238	227,689	245,544	254,159	269,466	286,376
Landfill	%		100%	56%	56%	55%	54%	52%	50%	57%	53%	52%	50%	51%	50%	49%
Transfer stations	%		0%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Transportation	%		0%	10%	10%	10%	10%	10%	11%	9%	11%	11%	11%	12%	12%	13%
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		47,352	74,673	77,289	80,249	83,324	86,551	90,195	122,761	114,943	119,310	123,802	129,254	134,918	141,108
Variable costs	RSD '000		8,711	9,325	10,466	11,705	13,050	14,518	16,157	17,989	20,037	22,327	24,890	27,760	30,975	34,577
Electricity	RSD '000		1,627	1,624	1,955	2,313	2,698	3,117	3,601	4,160	4,806	5,552	6,415	7,411	8,562	9,892
Diesel	RSD '000		6,408	7,065	7,788	8,585	9,465	10,434	11,502	12,680	13,978	15,410	16,988	18,727	20,645	22,759
Other	RSD '000		676	636	723	807	888	968	1,055	1,149	1,253	1,365	1,488	1,622	1,768	1,927
Fixed costs	RSD '000		38,641	65,349	66,823	68,543	70,274	72,033	74,038	104,772	94,906	96,983	98,912	101,494	103,943	106,530
Wages & salaries	RSD '000		4,544	4,915	5,316	5,805	6,339	6,922	7,559	8,097	8,674	9,291	9,953	10,661	11,420	12,234
Employee benefits	RSD '000		909	983	1,063	1,161	1,268	1,384	1,512	1,619	1,735	1,858	1,991	2,132	2,284	2,447
Maintenance	RSD '000		2,426	6,568	6,968	7,428	7,918	8,440	8,998	9,498	10,026	10,583	11,172	11,793	12,449	13,141
Insurance	RSD '000		1,365	4,006	4,166	4,333	4,506	4,686	4,874	5,069	5,271	5,482	5,701	5,929	6,167	6,413
Depreciation	RSD '000		17,836	41,499	41,499	41,499	41,499	41,499	41,499	69,134	57,816	57,816	57,816	57,816	57,816	57,816
Other costs	RSD '000		863	898	934	971	1,010	1,050	1,092	1,136	1,181	1,228	1,278	1,329	1,382	1,437
Overhead	RSD '000		10,698	6,481	6,878	7,348	7,736	8,051	8,505	10,220	10,203	10,723	11,002	11,833	12,425	13,043

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	-	-	5,592	5,890	6,335	6,804	7,312	7,880	8,290	8,894	9,511	10,161	10,916	11,718	12,595
Variable costs	RSD '000	-	-	408	406	479	554	640	739	854	987	1,140	1,317	1,521	1,758	2,031
Electricity	RSD '000	-	-	408	406	479	554	640	739	854	987	1,140	1,317	1,521	1,758	2,031
Diesel	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	RSD '000	-	-	5,183	5,484	5,856	6,250	6,672	7,141	7,436	7,908	8,371	8,844	9,395	9,960	10,564
Wages & salaries	RSD '000	-	-	2,383	2,577	2,814	3,073	3,356	3,665	3,926	4,205	4,505	4,826	5,169	5,537	5,931
Employee benefits	RSD '000	-	-	477	515	563	615	671	733	785	841	901	965	1,034	1,107	1,186
Maintenance	RSD '000	-	-	150	159	170	181	193	206	217	229	242	255	270	285	300
Insurance	RSD '000	-	-	150	156	162	169	176	183	190	198	205	214	222	231	240
Depreciation	RSD '000	-	-	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201
Other costs	RSD '000	-	-	337	351	365	380	395	411	427	444	462	480	500	520	540
Overhead	RSD '000	-	-	485	524	580	632	680	743	690	789	855	903	999	1,079	1,164
Transportation	RSD '000	-	-	12,848	13,854	15,016	16,196	17,505	19,006	20,343	23,180	25,226	27,483	30,165	33,140	36,517
Variable costs	RSD '000	-	-	3,153	3,748	4,429	5,116	5,911	6,829	7,890	9,115	10,531	12,167	14,056	16,240	18,762
Electricity	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel	RSD '000	-	-	3,153	3,748	4,429	5,116	5,911	6,829	7,890	9,115	10,531	12,167	14,056	16,240	18,762
Other	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	RSD '000	-	-	9,695	10,106	10,587	11,079	11,594	12,177	12,453	14,064	14,695	15,317	16,109	16,900	17,755
Wages & salaries	RSD '000	-	-	1,191	1,289	1,407	1,537	1,678	1,832	1,963	2,103	2,252	2,413	2,585	2,769	2,966
Employee benefits	RSD '000	-	-	238	258	281	307	336	366	393	421	450	483	517	554	593
Maintenance	RSD '000	-	-	1,982	2,102	2,241	2,389	2,546	2,714	2,865	3,025	3,193	3,370	3,558	3,756	3,964
Insurance	RSD '000	-	-	1,057	1,099	1,143	1,189	1,236	1,286	1,337	1,391	1,446	1,504	1,564	1,627	1,692
Depreciation	RSD '000	-	-	3,775	3,775	3,775	3,775	3,775	3,775	3,775	4,624	4,624	4,624	4,624	4,624	4,624
Other costs	RSD '000	-	-	337	351	365	380	395	411	427	444	462	480	500	520	540
Overhead	RSD '000	-	-	1,115	1,233	1,375	1,504	1,628	1,792	1,694	2,058	2,267	2,442	2,762	3,052	3,375
Waste separation line	RSD '000	-	-	39,128	41,343	43,876	48,926	56,340	62,059	64,886	69,221	73,642	84,098	83,824	89,691	96,157
Variable costs	RSD '000	-	-	3,933	4,672	5,473	6,333	7,271	8,351	9,596	11,028	12,676	14,574	16,759	19,276	22,175
Electricity	RSD '000	-	-	3,319	3,995	4,726	5,510	6,364	7,351	8,493	9,812	11,336	13,097	15,131	17,481	20,196
Diesel	RSD '000	-	-	614	677	747	823	907	1,000	1,103	1,216	1,340	1,477	1,628	1,795	1,979
Other	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed costs	RSD '000	-	-	35,196	36,671	38,404	42,593	49,069	53,707	55,290	58,194	60,966	69,524	67,064	70,414	73,982
Wages & salaries	RSD '000	-	-	8,340	9,021	9,851	10,757	11,747	12,827	13,741	14,719	15,767	16,889	18,092	19,380	20,760
Employee benefits	RSD '000	-	-	1,668	1,804	1,970	2,151	2,349	2,565	2,748	2,944	3,153	3,378	3,618	3,876	4,152
Maintenance	RSD '000	-	-	4,824	5,117	5,430	7,919	12,415	15,050	15,887	16,770	17,703	23,947	19,726	20,823	21,980
Insurance	RSD '000	-	-	1,716	1,785	1,856	1,931	2,008	2,088	2,172	2,258	2,349	2,443	2,540	2,642	2,748
Depreciation	RSD '000	-	-	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914
Other costs	RSD '000	-	-	337	351	365	380	395	411	427	444	462	480	500	520	540
Overhead	RSD '000	-	-	3,396	3,679	4,018	4,542	5,241	5,852	5,402	6,144	6,619	7,473	7,674	8,260	8,888

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			47,352	132,242	138,376	145,476	155,250	167,708	179,139	216,280	216,238	227,689	245,544	254,159	269,466	286,376
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	40,940	45,093	40,820	44,578	47,846	50,621	53,048	55,592	58,260	61,057	63,987	67,059	70,277	73,651	77,186
Electricity	RSD '000		1,627	1,624	1,955	2,313	2,698	3,117	3,601	4,160	4,806	5,552	6,415	7,411	8,562	9,892
Diesel	RSD '000		6,408	7,065	7,788	8,585	9,465	10,434	11,502	12,680	13,978	15,410	16,988	18,727	20,645	22,759
Chemicals	RSD '000															
Water	RSD '000		676	636	723	807	888	968	1,055	1,149	1,253	1,365	1,488	1,622	1,768	1,927
Total	RSD '000	-	8,711	9,325	10,466	11,705	13,050	14,518	16,157	17,989	20,037	22,327	24,890	27,760	30,975	34,577
Transfer stations																
Waste processed	tons	25,139	27,946	30,075	32,429	34,758	36,427	38,175	40,007	41,928	43,940	46,049	48,260	50,576	53,004	55,548
Electricity	RSD '000			408	406	479	554	640	739	854	987	1,140	1,317	1,521	1,758	2,031
Diesel	RSD '000															
Chemicals	RSD '000															
Water	RSD '000															
Total	RSD '000	-	-	408	406	479	554	640	739	854	987	1,140	1,317	1,521	1,758	2,031
Transportation																
Electricity	RSD '000															
Diesel	RSD '000			3,153	3,748	4,429	5,116	5,911	6,829	7,890	9,115	10,531	12,167	14,056	16,240	18,762
Chemicals	RSD '000															
Water	RSD '000															
Total	RSD '000	-	-	3,153	3,748	4,429	5,116	5,911	6,829	7,890	9,115	10,531	12,167	14,056	16,240	18,762
Waste separation line																
Waste processed	tons	40,940	45,093	48,619	53,088	56,973	60,250	63,131	66,149	69,324	72,652	76,139	79,794	83,624	87,638	91,844
Electricity	RSD '000			3,319	3,995	4,726	5,510	6,364	7,351	8,493	9,812	11,336	13,097	15,131	17,481	20,196
Diesel	RSD '000			614	677	747	823	907	1,000	1,103	1,216	1,340	1,477	1,628	1,795	1,979
Chemicals	RSD '000															
Water	RSD '000															
Total	RSD '000	-	-	3,933	4,672	5,473	6,333	7,271	8,351	9,596	11,028	12,676	14,574	16,759	19,276	22,175

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	-	1,627	5,351	6,355	7,518	8,761	10,121	11,691	13,507	15,605	18,028	20,828	24,063	27,801	32,118
Diesel	RSD '000	-	6,408	10,832	12,213	13,761	15,404	17,252	19,332	21,672	24,309	27,281	30,632	34,412	38,680	43,500
Chemicals	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water	RSD '000	-	676	636	723	807	888	968	1,055	1,149	1,253	1,365	1,488	1,622	1,768	1,927
Total	RSD '000	-	8,711	16,819	19,291	22,086	25,053	28,340	32,077	36,329	41,166	46,674	52,948	60,097	68,248	77,545
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed opex details																
Overhead																
<i>Wages and salaries</i>																
General manager	RSD '000		964	1,043	1,128	1,231	1,345	1,468	1,603	1,718	1,840	1,971	2,111	2,262	2,423	2,595
Chief technical service	RSD '000		826	894	967	1,055	1,153	1,259	1,374	1,472	1,577	1,689	1,810	1,938	2,076	2,224
Chief administrative s	RSD '000		826	894	967	1,055	1,153	1,259	1,374	1,472	1,577	1,689	1,810	1,938	2,076	2,224
Planner	RSD '000		551	596	644	704	768	839	916	981	1,051	1,126	1,206	1,292	1,384	1,483
Accountant/cashier	RSD '000		551	596	644	704	768	839	916	981	1,051	1,126	1,206	1,292	1,384	1,483
Customer relations of	RSD '000		551	596	644	704	768	839	916	981	1,051	1,126	1,206	1,292	1,384	1,483
Secretary	RSD '000		551	596	644	704	768	839	916	981	1,051	1,126	1,206	1,292	1,384	1,483
Legal advisor	RSD '000		826	894	967	1,055	1,153	1,259	1,374	1,472	1,577	1,689	1,810	1,938	2,076	2,224
Health & safety office	RSD '000		551	596	644	704	768	839	916	981	1,051	1,126	1,206	1,292	1,384	1,483
Store keeper	RSD '000		413	447	483	528	576	629	687	736	789	845	905	969	1,038	1,112
Coffee lady/cleaning	RSD '000		413	447	483	528	576	629	687	736	789	845	905	969	1,038	1,112
Subtotal	RSD '000	-	7,023	7,596	8,215	8,971	9,797	10,698	11,682	12,514	13,405	14,359	15,382	16,477	17,650	18,906
Employee benefits	%	-	1,405	1,519	1,643	1,794	1,959	2,140	2,336	2,503	2,681	2,872	3,076	3,295	3,530	3,781
<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		649	675	702	730	759	790	821	854	888	924	961	999	1,039	1,081
Travel costs	RSD '000		649	675	702	730	759	790	821	854	888	924	961	999	1,039	1,081
Other	RSD '000		973	1,012	1,053	1,095	1,139	1,184	1,232	1,281	1,332	1,386	1,441	1,499	1,559	1,621
Subtotal	RSD '000	-	2,271	2,362	2,457	2,555	2,657	2,763	2,874	2,989	3,109	3,233	3,362	3,497	3,637	3,782
Total	RSD '000	-	10,698	11,477	12,315	13,320	14,413	15,601	16,892	18,005	19,194	20,464	21,820	23,269	24,816	26,470

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		826	894	967	1,055	1,153	1,259	1,374	1,472	1,577	1,689	1,810	1,938	2,076	2,224
Driver, compactor operator	RSD '000		2,754	2,979	3,222	3,518	3,842	4,195	4,581	4,907	5,257	5,631	6,032	6,461	6,921	7,414
Sweeper	RSD '000		413	447	483	528	576	629	687	736	789	845	905	969	1,038	1,112
Sorter	RSD '000															
Maintenance worker	RSD '000		551	596	644	704	768	839	916	981	1,051	1,126	1,206	1,292	1,384	1,483
LFG operator	RSD '000															
Security	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	4,544	4,915	5,316	5,805	6,339	6,922	7,559	8,097	8,674	9,291	9,953	10,661	11,420	12,234
Employee benefits	%	-	909	983	1,063	1,161	1,268	1,384	1,512	1,619	1,735	1,858	1,991	2,132	2,284	2,447
<i>Maintenance</i>																
Landfill	RSD '000		328	790	838	893	952	1,015	1,082	1,142	1,205	1,272	1,343	1,418	1,496	1,580
Civil works	RSD '000		849	1,436	1,524	1,624	1,732	1,846	1,968	2,077	2,193	2,314	2,443	2,579	2,722	2,874
Installations/plant equipment	RSD '000		1,249	1,325	1,405	1,498	1,597	1,702	1,815	1,916	2,022	2,135	2,253	2,379	2,511	2,651
Mobile equipment	RSD '000		-	3,017	3,201	3,412	3,637	3,877	4,133	4,363	4,606	4,862	5,132	5,418	5,719	6,037
Subtotal	RSD '000	-	2,426	6,568	6,968	7,428	7,918	8,440	8,998	9,498	10,026	10,583	11,172	11,793	12,449	13,141
<i>Insurance</i>																
Landfill	RSD '000		328	783	814	847	881	916	952	990	1,030	1,071	1,114	1,159	1,205	1,253
Civil works	RSD '000		849	1,419	1,476	1,535	1,596	1,660	1,726	1,795	1,867	1,942	2,019	2,100	2,184	2,271
Plant equipment	RSD '000		187	195	203	211	219	228	237	247	256	267	277	288	300	312
Mobile equipment (incl. insurance)	RSD '000		-	1,609	1,674	1,741	1,810	1,883	1,958	2,036	2,118	2,202	2,291	2,382	2,477	2,577
Subtotal	RSD '000	-	1,365	4,006	4,166	4,333	4,506	4,686	4,874	5,069	5,271	5,482	5,701	5,929	6,167	6,413
<i>Depreciation</i>																
Landfill phase 1	RSD '000		9,379	21,990	21,990	21,990	21,990	21,990	21,990	12,611						
Landfill phase 2	RSD '000									36,369	36,369	36,369	36,369	36,369	36,369	36,369
Civil works	RSD '000		6,791	12,095	12,095	12,095	12,095	12,095	12,095	12,741	12,741	12,741	12,741	12,741	12,741	12,741
Installations/equipment	RSD '000		1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665
Mobile equipment	RSD '000		-	5,748	5,748	5,748	5,748	5,748	5,748	5,748	7,041	7,041	7,041	7,041	7,041	7,041
Subtotal	RSD '000	-	17,836	41,499	41,499	41,499	41,499	41,499	41,499	69,134	57,816	57,816	57,816	57,816	57,816	57,816
<i>Other costs</i>																
Office supplies, communication	RSD '000															
Travel costs	RSD '000															
Other	RSD '000		863	898	934	971	1,010	1,050	1,092	1,136	1,181	1,228	1,278	1,329	1,382	1,437
Subtotal	RSD '000	-	863	898	934	971	1,010	1,050	1,092	1,136	1,181	1,228	1,278	1,329	1,382	1,437
Total	RSD '000	-	27,942	58,868	59,945	61,195	62,539	63,982	65,532	94,552	84,703	86,260	87,910	89,661	91,518	93,488
Transfer stations																
<i>Wages and salaries</i>																
Supervisor/receptionist	RSD '000			596	644	704	768	839	916	981	1,051	1,126	1,206	1,292	1,384	1,483
Driver/operator	RSD '000															
Sweeper	RSD '000			447	483	528	576	629	687	736	789	845	905	969	1,038	1,112
Security	RSD '000			1,340	1,450	1,583	1,729	1,888	2,062	2,208	2,366	2,534	2,714	2,908	3,115	3,336
Subtotal	RSD '000	-	-	2,383	2,577	2,814	3,073	3,356	3,665	3,926	4,205	4,505	4,826	5,169	5,537	5,931
Employee benefits	%	-	-	477	515	563	615	671	733	785	841	901	965	1,034	1,107	1,186
<i>Maintenance</i>																
Civil works	RSD '000			150	159	170	181	193	206	217	229	242	255	270	285	300
Installations/plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000			150	159	170	181	193	206	217	229	242	255	270	285	300

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			150	156	162	169	176	183	190	198	205	214	222	231	240
Plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (inc	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000			150	156	162	169	176	183	190	198	205	214	222	231	240
<i>Depreciation</i>																
Civil works	RSD '000			1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201
Installations/equipme	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201
<i>Other costs</i>																
Office supplies, comm	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			337	351	365	380	395	411	427	444	462	480	500	520	540
Subtotal	RSD '000	-	-	337	351	365	380	395	411	427	444	462	480	500	520	540
Total	RSD '000	-	-	4,698	4,960	5,275	5,619	5,992	6,398	6,746	7,118	7,516	7,941	8,395	8,881	9,400
Transportation																
<i>Wages and salaries</i>																
Dispatcher	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Driver	RSD '000			1,191	1,289	1,407	1,537	1,678	1,832	1,963	2,103	2,252	2,413	2,585	2,769	2,966
Mechanic	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	1,191	1,289	1,407	1,537	1,678	1,832	1,963	2,103	2,252	2,413	2,585	2,769	2,966
Employee benefits	%	-	-	238	258	281	307	336	366	393	421	450	483	517	554	593
<i>Maintenance</i>																
Civil works	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/plant equ	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			1,982	2,102	2,241	2,389	2,546	2,714	2,865	3,025	3,193	3,370	3,558	3,756	3,964
Subtotal	RSD '000	-	-	1,982	2,102	2,241	2,389	2,546	2,714	2,865	3,025	3,193	3,370	3,558	3,756	3,964
<i>Insurance</i>																
Civil works	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (inc	RSD '000			1,057	1,099	1,143	1,189	1,236	1,286	1,337	1,391	1,446	1,504	1,564	1,627	1,692
Subtotal	RSD '000			1,057	1,099	1,143	1,189	1,236	1,286	1,337	1,391	1,446	1,504	1,564	1,627	1,692
<i>Depreciation</i>																
Civil works	RSD '000															
Installations/equipme	RSD '000															
Mobile equipment	RSD '000			3,775	3,775	3,775	3,775	3,775	3,775	3,775	4,624	4,624	4,624	4,624	4,624	4,624
Subtotal	RSD '000	-	-	3,775	3,775	3,775	3,775	3,775	3,775	3,775	4,624	4,624	4,624	4,624	4,624	4,624
<i>Other costs</i>																
Office supplies, comm	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			337	351	365	380	395	411	427	444	462	480	500	520	540
Subtotal	RSD '000	-	-	337	351	365	380	395	411	427	444	462	480	500	520	540
Total	RSD '000	-	-	8,580	8,873	9,212	9,576	9,966	10,384	10,760	12,007	12,428	12,874	13,347	13,848	14,380

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			894	967	1,055	1,153	1,259	1,374	1,472	1,577	1,689	1,810	1,938	2,076	2,224
Sorter	RSD '000			4,468	4,833	5,277	5,763	6,293	6,872	7,361	7,885	8,447	9,048	9,692	10,382	11,121
Forklift/shovel operator	RSD '000			596	644	704	768	839	916	981	1,051	1,126	1,206	1,292	1,384	1,483
Maintenance engineer	RSD '000			596	644	704	768	839	916	981	1,051	1,126	1,206	1,292	1,384	1,483
Sweeper	RSD '000			447	483	528	576	629	687	736	789	845	905	969	1,038	1,112
Security	RSD '000			1,340	1,450	1,583	1,729	1,888	2,062	2,208	2,366	2,534	2,714	2,908	3,115	3,336
Subtotal	RSD '000	-	-	8,340	9,021	9,851	10,757	11,747	12,827	13,741	14,719	15,767	16,889	18,092	19,380	20,760
Employee benefits	%			1,668	1,804	1,970	2,151	2,349	2,565	2,748	2,944	3,153	3,378	3,618	3,876	4,152
<i>Maintenance</i>																
Civil works	RSD '000			384	408	435	463	494	527	556	587	619	654	690	729	769
Installations/plant equipment	RSD '000			4,439	4,709	4,996	7,455	11,921	14,524	15,331	16,183	17,083	23,293	19,036	20,094	21,211
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	4,824	5,117	5,430	7,919	12,415	15,050	15,887	16,770	17,703	23,947	19,726	20,823	21,980
<i>Insurance</i>																
Civil works	RSD '000			384	400	416	432	450	468	486	506	526	547	569	592	616
Plant equipment	RSD '000			1,332	1,385	1,440	1,498	1,558	1,620	1,685	1,753	1,823	1,896	1,971	2,050	2,132
Mobile equipment (inc)	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	1,716	1,785	1,856	1,931	2,008	2,088	2,172	2,258	2,349	2,443	2,540	2,642	2,748
<i>Depreciation</i>																
Civil works	RSD '000			3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076	3,076
Installations/equipment	RSD '000			11,838	11,838	11,838	11,838	11,838	11,838	11,838	11,838	11,838	11,838	11,838	11,838	11,838
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD '000	-	-	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914	14,914
<i>Other costs</i>																
Office supplies, communication	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			337	351	365	380	395	411	427	444	462	480	500	520	540
Subtotal	RSD '000	-	-	337	351	365	380	395	411	427	444	462	480	500	520	540
Total	RSD '000	-	-	31,800	32,992	34,386	38,051	43,828	47,855	49,888	52,049	54,347	62,051	59,390	62,154	65,094
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	-	11,566	24,425	26,418	28,848	31,502	34,401	37,566	40,240	43,105	46,174	49,462	52,984	56,756	60,797
Employee benefits	RSD '000	-	2,313	4,885	5,284	5,770	6,300	6,880	7,513	8,048	8,621	9,235	9,892	10,597	11,351	12,159
Maintenance	RSD '000	-	2,426	13,524	14,346	15,269	18,406	23,595	26,968	28,467	30,050	31,721	38,744	35,346	37,311	39,386
Insurance	RSD '000	-	1,365	6,929	7,206	7,494	7,794	8,106	8,430	8,767	9,118	9,483	9,862	10,257	10,667	11,093
Depreciation	RSD '000	-	17,836	61,388	61,388	61,388	61,388	61,388	61,388	89,023	78,555	78,555	78,555	78,555	78,555	78,555
Other costs	RSD '000	-	3,134	4,272	4,443	4,621	4,806	4,998	5,198	5,406	5,622	5,847	6,081	6,324	6,577	6,840
Total	RSD '000	-	38,641	115,423	119,085	123,390	130,197	139,368	147,062	179,952	175,071	181,015	192,596	194,062	201,218	208,831
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	5.95	3.26	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	10.52	3.35	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	20.96	3.35	7.17	-	-	-	-	-	3.33	1.00	-	-	-	-	-	1.48
Financing phase 1																	
Municipal contribution	€ m	2.27	2.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	€ m	1.08	1.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant funds (IPA, others)	€ m	7.17	-	7.17	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	€ m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		10.52	3.35	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	0.91	0.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabac	€ m	1.36	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		2.27	2.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	475	260	214	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering & supervision	RSD m	25	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations	RSD m	30	-	30	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation TS to LF	RSD m	26	-	26	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line Jarak	RSD m	254	-	254	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill gas flaring	RSD m	21	-	21	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phase 1	RSD m	839	267	572	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure phase I	RSD m	83	-	-	-	-	-	-	-	83	-	-	-	-	-	-	-
Extension landfill phase 2	RSD m	312	-	-	-	-	-	-	-	188	-	-	-	-	-	-	124
Landfill gas flaring	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment WWTP landfill	RSD m	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment equipment sej	RSD m	265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment mobiles	RSD m	179	-	-	-	-	-	-	-	-	82	-	-	-	-	-	-
Re-investment Mechanical/el	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD m	871	-	-	-	-	-	-	-	271	82	-	-	-	-	-	124
LFG - infrastructure (pipes, ci	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - compressor & gas eng	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total phases 1-4	RSD m	1,710	267	572	-	-	-	-	-	271	82	-	-	-	-	-	124
Financing phase 1																	
Municipal contribution	RSD m	181	181	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	RSD m	86	86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAR	RSD m	572	-	572	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	839	267	572	-	-	-	-	-	-	-	-	-	-	-	-	-
Detailed financing plan municipal contribution																	
Sremska Mitrovica	RSD m	72	72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabac	RSD m	109	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	181	181	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	240	250	260	270	281	293	304	316	329	342	356	370	385	400	416	433
Additional SW tariff per HH (incl. 8% ')	RSD/mnth	-	121	150	146	146	147	150	163	177	192	208	226	246	267	290	314
Total SW tariff per HH	RSD/mnth	240	250	381	421	427	440	454	479	506	534	564	596	631	667	706	748
Nominal increase	%	5.0%	4.0%	52.4%	10.5%	1.4%	3.0%	3.3%	5.5%	5.5%	5.6%	5.6%	5.7%	5.7%	5.8%	5.8%	5.9%
Real increase	%	0.0%	0.0%	46.5%	6.2%	-2.5%	-1.0%	-0.6%	1.4%	1.5%	1.5%	1.6%	1.6%	1.7%	1.7%	1.8%	1.8%
Cumulative real increase	%		0.0%	46.5%	55.6%	51.7%	50.3%	49.3%	51.5%	53.7%	56.1%	58.6%	61.1%	63.8%	66.6%	69.6%	72.6%
Nominal average household income	RSD/mnth	36,039	38,605	41,353	44,728	48,378	52,828	57,689	62,996	68,792	73,690	78,936	84,557	90,577	97,026	103,934	111,334
Nominal maximum affordable HH ta	RSD/mnth	360	386	414	447	484	528	577	630	688	737	789	846	906	970	1,039	1,113
Affordability ratio		0.7%	0.6%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Maximum tipping fee				1,858	2,249	2,761	3,307	3,893	4,289	4,703	4,954	5,212	5,476	5,746	6,022	6,306	6,596
Affordability by municipality																	
Current average SW tariff by municipality																	
Sremska Mitrovica	RSD/mnth	257	268	278	289	301	313	326	339	352	366	381	396	412	428	445	463
Sabac	RSD/mnth	229	238	248	257	268	278	290	301	313	326	339	352	366	381	396	412
Additional tariff per HH/month by municipality																	
Sremska Mitrovica	RSD/mnth			110	108	103	104	103	110	118	125	133	141	150	159	169	179
Sabac	RSD/mnth			118	163	158	159	161	172	184	195	206	219	232	246	261	277
Total SW tariff per HH/month by municipality																	
Sremska Mitrovica	RSD/mnth	257	268	388	397	404	417	429	449	470	492	514	537	562	587	614	643
Sabac	RSD/mnth	229	238	365	421	426	437	450	473	497	520	545	571	599	627	658	689
Nominal average HH income by municipality																	
Sremska Mitrovica	RSD/mnth	35,595	38,129	40,844	44,177	47,782	52,177	56,978	62,220	67,944	72,782	77,964	83,515	89,461	95,830	102,654	109,963
Sabac	RSD/mnth	37,077	39,717	42,544	46,016	49,771	54,350	59,350	64,810	70,773	75,812	81,210	86,992	93,186	99,821	106,928	114,541
Affordability ratio by municipality																	
Sremska Mitrovica	%	0.7%	0.7%	1.0%	0.9%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%
Sabac	%	0.6%	0.6%	0.9%	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%

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	-	-	47	132	138	145	155	168	179	216	216	228	246	254	269	286
Increase in working capital	RSD m	-	-	5	3	1	1	1	1	1	1	1	1	1	2	1	2
Bad debt	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	-	-	52	135	140	147	156	168	180	217	217	229	246	256	271	288
Less revenues secondary materials	RSD m	-	-	-	33	37	40	44	47	50	54	58	62	67	72	77	83
Total costs to cover	RSD m	-	-	52	102	103	106	112	121	130	163	159	166	179	184	194	205
Tons of waste collected	tons	-	40,940	45,093	48,619	53,088	56,973	60,250	63,131	66,149	69,324	72,652	76,139	79,794	83,624	87,638	91,844
Unit cost of waste	RSD/ton	-	-	1,152	2,097	1,938	1,864	1,864	1,921	1,958	2,355	2,192	2,187	2,248	2,200	2,209	2,231
	€/ton	-	-	14	26	24	23	23	24	24	29	27	26	27	26	26	26
Increase				0%	30.6%	3.7%	4.0%	3.8%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Proposed average tipping fee	RSD/ton	-	-	1,465	1,913	1,985	2,064	2,142	2,228	2,317	2,410	2,506	2,607	2,711	2,819	2,932	3,049
	€/ton	-	-	18	24	25	26	27	28	28	29	30	32	33	34	35	36
Tariff calculation - landfill																	
Operating costs & depreciation	RSD m	-	-	47	75	77	80	83	87	90	123	115	119	124	129	135	141
Increase in working capital	RSD m	-	-	5	2	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	-	-	52	76	78	81	84	87	91	123	116	120	124	130	136	142
Less revenues secondary materials	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs to cover	RSD m	-	-	52	76	78	81	84	87	91	123	116	120	124	130	136	142
Tons of waste collected	tons	-	40,940	45,093	48,619	53,088	56,973	60,250	63,131	66,149	69,324	72,652	76,139	79,794	83,624	87,638	91,844
Unit cost of waste	RSD/ton	-	-	1,152	1,568	1,469	1,419	1,390	1,375	1,369	1,779	1,590	1,575	1,557	1,557	1,548	1,545
	€/ton	-	-	14	20	18	18	17	17	17	22	19	19	19	19	18	18
Tariff calculation - transfer station																	
Operating costs & depreciation	RSD m	-	-	-	18	20	21	23	25	27	29	32	35	38	41	45	49
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	20	22	23	25	27	29	32	35	38	41	45	49
Less revenues secondary materials	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs to cover	RSD m	-	-	-	19	20	22	23	25	27	29	32	35	38	41	45	49
Tons of waste collected - total	tons	-	40,940	45,093	48,619	53,088	56,973	60,250	63,131	66,149	69,324	72,652	76,139	79,794	83,624	87,638	91,844
Unit cost of waste	RSD/ton	-	-	-	387	375	378	384	394	408	415	444	459	473	495	515	538
	€/ton	-	-	-	5	5	5	5	5	5	5	5	6	6	6	6	6
Tons of waste collected - Sabac	tons	-	25,139	27,946	30,075	32,429	34,758	36,427	38,175	40,007	41,928	43,940	46,049	48,260	50,576	53,004	55,548
Unit cost of waste	RSD/ton	-	-	-	626	614	619	634	652	675	686	734	758	783	818	851	889
	€/ton	-	-	-	8	8	8	8	8	8	8	9	9	9	10	10	11
Proposed tipping fee	RSD/ton	-	-	-	630	655	681	709	737	766	797	829	862	897	933	970	1,009
	€/ton	-	-	-	8	8	8	9	9	9	10	10	10	11	11	12	12

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	-	-	-	39	41	44	49	56	62	65	69	74	84	84	90	96
Increase in working capital	RSD m	-	-	-	1	0	0	0	0	0	0	0	0	0	1	0	1
Bad debt	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	RSD m	-	-	-	40	42	44	49	57	62	65	70	74	84	84	90	97
Less revenues secondary materials	RSD m	-	-	-	33	37	40	44	47	50	54	58	62	67	72	77	83
Total costs to cover	RSD m	-	-	-	7	5	4	5	10	12	11	11	12	17	12	13	14
Tons of waste collected	tons	-	40,940	45,093	48,619	53,088	56,973	60,250	63,131	66,149	69,324	72,652	76,139	79,794	83,624	87,638	91,844
Unit cost of waste	RSD/ton	-	-	-	142	93	67	91	152	181	160	158	153	218	149	147	148
	€/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	-	1,152	1,568	1,469	1,419	1,390	1,375	1,369	1,779	1,590	1,575	1,557	1,557	1,548	1,545	
Transfer station	RSD/ton	-	-	142	93	67	91	152	181	160	158	153	218	149	147	148	
Waste separation line	RSD/ton	-	-	142	93	67	91	152	181	160	158	153	218	149	147	148	
Total tipping fee Sremska Mitrovica	RSD/ton	-	1,152	1,710	1,563	1,486	1,480	1,527	1,550	1,940	1,748	1,728	1,775	1,705	1,694	1,693	
Sabac																	
Landfill	RSD/ton	-	1,152	1,568	1,469	1,419	1,390	1,375	1,369	1,779	1,590	1,575	1,557	1,557	1,548	1,545	
Transfer station	RSD/ton	-	-	626	614	619	634	652	675	686	734	758	783	818	851	889	
Waste separation line	RSD/ton	-	-	142	93	67	91	152	181	160	158	153	218	149	147	148	
Total tipping fee Sabac	RSD/ton	-	1,152	2,336	2,177	2,105	2,115	2,179	2,224	2,626	2,482	2,486	2,557	2,523	2,545	2,582	
Total fees due per year based on costprice																	
Sremska Mitrovica	ton	15,802	17,147	18,544	20,659	22,215	23,824	24,956	26,142	27,396	28,711	30,090	31,534	33,048	34,634	36,296	
Landfill	RSD m	-	20	29	30	32	33	34	36	49	46	47	49	51	54	56	
Transfer station	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Waste separation line	RSD m	-	-	3	2	1	2	4	5	4	5	5	7	5	5	5	
Total fees due Sremska Mitrovica	RSD m	-	20	32	32	33	35	38	41	53	50	52	56	56	59	61	
Sabac	ton	25,139	27,946	30,075	32,429	34,758	36,427	38,175	40,007	41,928	43,940	46,049	48,260	50,576	53,004	55,548	
Landfill	RSD m	-	32	47	48	49	51	52	55	75	70	73	75	79	82	86	
Transfer station	RSD m	-	-	19	20	22	23	25	27	29	32	35	38	41	45	49	
Waste separation line	RSD m	-	-	4	3	2	3	6	7	7	7	7	11	8	8	8	
Total fees due Sabac	RSD m	-	32	70	71	73	77	83	89	110	109	114	123	128	135	143	
Total fees payable	RSD m	-	52	102	103	106	112	121	130	163	159	166	179	184	194	205	
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tipping fee per ton based on proposed average tipping fee:																	
Share of total costs																	
Sremska Mitrovica	%		38%	31%	31%	31%	31%	31%	31%	31%	33%	32%	31%	31%	31%	30%	30%
Sabac	%		62%	69%	69%	69%	69%	69%	69%	69%	67%	68%	69%	69%	69%	70%	70%
Tipping fee																	
Sremska Mitrovica	RSD/ton		1,465	1,524	1,585	1,648	1,714	1,782	1,854	1,928	2,005	2,085	2,169	2,255	2,346	2,439	
Sabac	RSD/ton		1,465	2,154	2,240	2,329	2,423	2,519	2,620	2,725	2,834	2,947	3,065	3,188	3,315	3,448	
Revenue																	
Sremska Mitrovica	RSD m		25	28	33	37	41	44	48	53	58	63	68	75	81	89	
Sabac	RSD m		41	65	73	81	88	96	105	114	125	136	148	161	176	192	
			66	93	105	118	129	141	153	167	182	198	216	236	257	280	
Differentiated tipping fee Sabac																	
Landfill tipping fee	RSD/ton		1,465	1,524	1,585	1,648	1,714	1,782	1,854	1,928	2,005	2,085	2,169	2,255	2,346	2,439	
Transfer station tipping fee	RSD/ton		-	630	655	681	709	737	766	797	829	862	897	933	970	1,009	
Total	RSD/ton		1,465	2,154	2,240	2,329	2,423	2,519	2,620	2,725	2,834	2,947	3,065	3,188	3,315	3,448	

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	-	66	74	84	94	103	113	123	134	146	159	173	189	206	224
Transfer station tipping fee	RSD m	-	-	19	21	24	26	28	31	33	36	40	43	47	51	56
Secondary materials	RSD m	-	-	33	37	40	44	47	50	54	58	62	67	72	77	83
Total revenues	RSD m	-	66	126	142	158	173	188	204	221	240	261	283	308	334	363
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues - details																
Tipping fee	RSD m	-	66	93	105	118	129	141	153	167	182	198	216	236	257	280
<i>Separate collection</i>																
Paper/carton	RSD m															
PET Bottles	RSD m															
<i>Recycling</i>																
Paper	RSD m	-	-	12	13	15	16	17	18	20	21	23	24	26	28	30
Glass	RSD m	-	-	2	2	3	3	3	3	3	4	4	4	5	5	5
Plastic	RSD m	-	-	9	10	11	12	13	14	15	16	17	18	20	21	23
Rubber	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PET	RSD m	-	-	2	2	2	2	3	3	3	3	3	4	4	4	4
Textile	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal	RSD m	-	-	8	9	10	11	12	13	14	15	16	17	18	19	21
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	-	66	126	142	158	173	188	204	221	240	261	283	308	334	363
Tipping fee per municipality																
Sremska Mitrovica	RSD m	-	25	35	41	46	51	56	61	66	72	78	85	93	102	111
Šabac	RSD m	-	41	58	64	72	78	85	93	101	110	120	131	143	155	169
Total	RSD m	-	66	93	105	118	129	141	153	167	182	198	216	236	257	280

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	66	93	105	118	129	141	153	167	182	198	216	236	257	280
Proceeds secondary materials	0	0	33	37	40	44	47	50	54	58	62	67	72	77	83
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	66	126	142	158	173	188	204	221	240	261	283	308	334	363
Expenditure															
Variable costs															
Electricity	0	9	17	19	22	25	28	32	36	41	47	53	60	68	78
Diesel	0	2	5	6	8	9	10	12	14	16	18	21	24	28	32
Other	0	6	11	12	14	15	17	19	22	24	27	31	34	39	43
Other	0	1	1	1	1	1	1	1	1	1	1	1	2	2	2
Fixed costs															
Wages & salaries	0	21	54	58	62	69	78	86	91	97	102	114	116	123	130
Employee benefits	0	12	24	26	29	32	34	38	40	43	46	49	53	57	61
Maintenance	0	2	5	5	6	6	7	8	8	9	9	10	11	11	12
Insurance	0	2	14	14	15	18	24	27	28	30	32	39	35	37	39
Other costs	0	1	7	7	7	8	8	8	9	9	9	10	10	11	11
Other costs	0	3	4	4	5	5	5	5	5	6	6	6	6	7	7
Operating costs	0	30	71	77	84	94	106	118	127	138	149	167	176	191	208
EBITDA	0	37	55	65	74	79	81	86	94	103	112	116	132	143	155
Depreciation	0	18	61	61	61	61	61	61	89	79	79	79	79	79	79
Bad debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total costs	0	47	132	138	145	155	168	179	216	216	228	246	254	269	286
Net Operating Income	0	19	-6	4	13	18	20	24	5	24	33	38	54	65	77
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	19	-6	4	13	18	20	24	5	24	33	38	54	65	77
Income tax	0	2	0	0	1	2	2	2	0	2	3	4	5	6	8
Net Income after Tax	0	17	-6	4	11	16	18	22	4	22	30	34	48	58	69
EBITDA %		55%	44%	46%	47%	46%	43%	42%	42%	43%	43%	41%	43%	43%	43%
Net operating income %		28%	-5%	3%	8%	10%	11%	12%	2%	10%	13%	13%	17%	19%	21%

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	-	0.8	1.2	1.3	1.5	1.6	1.7	1.9	2.0	2.2	2.4	2.6	2.8	3.1	3.3
Proceeds secondary materials	-	-	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	1.0
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	-	0.8	1.6	1.8	2.0	2.1	2.3	2.5	2.7	2.9	3.2	3.4	3.7	4.0	4.3
Expenditure															
Variable costs	-	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.7	0.8	0.9
Electricity	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4
Diesel	-	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5
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	-	0.3	0.7	0.7	0.8	0.9	1.0	1.1	1.1	1.2	1.2	1.4	1.4	1.5	1.5
Wages & salaries	-	0.1	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.7	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	-	0.4	0.9	1.0	1.0	1.2	1.3	1.4	1.6	1.7	1.8	2.0	2.1	2.3	2.5
EBITDA	-	0.5	0.7	0.8	0.9	1.0	1.0	1.1	1.1	1.2	1.4	1.4	1.6	1.7	1.8
Depreciation	-	0.2	0.8	0.8	0.8	0.8	0.8	0.8	1.1	1.0	1.0	0.9	0.9	0.9	0.9
Bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs	-	0.6	1.7	1.7	1.8	1.9	2.1	2.2	2.6	2.6	2.8	3.0	3.0	3.2	3.4
Net Operating Income	-	0.2	(0.1)	0.0	0.2	0.2	0.2	0.3	0.1	0.3	0.4	0.5	0.6	0.8	0.9
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income before Tax	-	0.2	(0.1)	0.0	0.2	0.2	0.2	0.3	0.1	0.3	0.4	0.5	0.6	0.8	0.9
Income tax	-	0.0	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Net Income after Tax	-	0.2	(0.1)	0.0	0.1	0.2	0.2	0.3	0.1	0.3	0.4	0.4	0.6	0.7	0.8
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	267	821	760	699	637	576	514	724	716	638	559	481	402	324	369
Current assets															
Inventories	0	0	1	1	1	1	1	1	1	1	1	2	1	2	2
Receivables	0	8	16	18	19	21	23	25	27	30	32	35	38	41	45
Cash	0	32	84	148	221	299	380	194	206	307	417	533	663	805	835
Total	0	40	100	166	241	321	404	221	234	338	451	569	703	848	881
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total assets	267	862	860	865	878	897	918	944	950	976	1,010	1,050	1,105	1,172	1,250
<i>Equity bf</i>	<i>0</i>	<i>267</i>	<i>858</i>	<i>852</i>	<i>855</i>	<i>868</i>	<i>885</i>	<i>905</i>	<i>930</i>	<i>935</i>	<i>959</i>	<i>992</i>	<i>1,030</i>	<i>1,083</i>	<i>1,148</i>
<i>Retained earnings</i>	<i>0</i>	<i>19</i>	<i>-6</i>	<i>4</i>	<i>13</i>	<i>18</i>	<i>20</i>	<i>24</i>	<i>5</i>	<i>24</i>	<i>33</i>	<i>38</i>	<i>54</i>	<i>65</i>	<i>77</i>
<i>Grants</i>	<i>267</i>	<i>572</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	267	858	852	855	868	885	905	930	935	959	992	1,030	1,083	1,148	1,225
Long term liabilities															
Equity	267	858	852	855	868	885	905	930	935	959	992	1,030	1,083	1,148	1,225
Long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	267	858	852	855	868	885	905	930	935	959	992	1,030	1,083	1,148	1,225
Current liabilities															
Payables	0	4	9	9	10	12	13	15	16	17	18	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	9	10	12	13	15	16	17	18	21	22	24	26
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	267	862	860	865	878	897	918	944	950	976	1,010	1,050	1,105	1,172	1,250
Key ratios															
Current ratio		11.0	11.5	17.5	23.3	27.8	30.8	15.2	14.9	19.9	24.5	27.7	32.5	36.0	34.4
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	3.3	10.3	9.5	8.8	7.9	7.1	6.4	8.9	8.8	7.8	6.8	5.8	4.8	3.9	4.4
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	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5
Cash	0.0	0.4	1.1	1.9	2.8	3.7	4.7	2.4	2.5	3.7	5.1	6.4	8.0	9.6	9.9
Total	0.0	0.5	1.3	2.1	3.0	4.0	5.0	2.7	2.9	4.1	5.5	6.9	8.4	10.1	10.5
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	3.3	10.8	10.8	10.8	11.0	11.1	11.3	11.6	11.6	11.9	12.2	12.7	13.2	14.0	14.9
<i>Equity bf</i>	<i>0.0</i>	<i>3.3</i>	<i>10.8</i>	<i>10.7</i>	<i>10.7</i>	<i>10.8</i>	<i>11.0</i>	<i>11.2</i>	<i>11.4</i>	<i>11.4</i>	<i>11.7</i>	<i>12.0</i>	<i>12.4</i>	<i>13.0</i>	<i>13.7</i>
<i>Retained earnings</i>	<i>0.0</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>0.1</i>	<i>0.3</i>	<i>0.4</i>	<i>0.5</i>	<i>0.6</i>	<i>0.8</i>	<i>0.9</i>
<i>Grants</i>	<i>3.3</i>	<i>7.2</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>
Equity cf	3.3	10.8	10.7	10.7	10.8	11.0	11.2	11.4	11.4	11.7	12.0	12.4	13.0	13.7	14.5
Long term liabilities															
Equity	3.3	10.8	10.7	10.7	10.8	11.0	11.2	11.4	11.4	11.7	12.0	12.4	13.0	13.7	14.5
Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	3.3	10.8	10.7	10.7	10.8	11.0	11.2	11.4	11.4	11.7	12.0	12.4	13.0	13.7	14.5
Current liabilities															
Payables	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
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	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	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 liabilities	3.3	10.8	10.8	10.8	11.0	11.1	11.3	11.6	11.6	11.9	12.2	12.7	13.2	14.0	14.9
Key ratios															
Current ratio		11.0	11.5	17.5	23.3	27.8	30.8	15.2	14.9	19.9	24.5	27.7	32.5	36.0	34.4
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	-	-	32	84	148	221	299	380	194	206	307	417	533	663	805
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	-	-	32	84	148	221	299	380	194	206	307	417	533	663	805
Revenue															
Tipping fee	-	66	93	105	118	129	141	153	167	182	198	216	236	257	280
Proceeds secondary materials	-	-	33	37	40	44	47	50	54	58	62	67	72	77	83
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	66	126	142	158	173	188	204	221	240	261	283	308	334	363
Costs															
Variable costs	-	9	17	19	22	25	28	32	36	41	47	53	60	68	78
Electricity	-	2	5	6	8	9	10	12	14	16	18	21	24	28	32
Diesel	-	6	11	12	14	15	17	19	22	24	27	31	34	39	43
Other	-	1	1	1	1	1	1	1	1	1	1	1	2	2	2
Fixed costs	-	21	54	58	62	69	78	86	91	97	102	114	116	123	130
Wages & salaries	-	12	24	26	29	32	34	38	40	43	46	49	53	57	61
Employee benefits	-	2	5	5	6	6	7	8	8	9	9	10	11	11	12
Maintenance	-	2	14	14	15	18	24	27	28	30	32	39	35	37	39
Insurance	-	1	7	7	7	8	8	8	9	9	9	10	10	11	11
Other costs	-	3	4	4	5	5	5	5	5	6	6	6	6	7	7
Total	-	30	71	77	84	94	106	118	127	138	149	167	176	191	208
Working capital required	-	5	3	1	1	1	1	1	1	1	1	1	2	1	2
Operating cash flow	-	32	52	64	73	78	81	85	93	101	111	115	130	142	154
Capex & start-up subsidy	267	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	267	572	-	-	-	-	-	271	82	-	-	-	-	-	124
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment cash flow	-	572	-	-	-	-	-	271	82	-	-	-	-	-	124
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	572	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flow	-	572	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash for debt service	-	32	52	64	73	78	81	(186)	11	101	111	115	130	142	29
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	-	32	52	64	73	78	81	(186)	11	101	111	115	130	142	29
Cash cf	-	32	84	148	221	299	380	194	206	307	417	533	663	805	835
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	-	32	84	148	221	299	380	194	206	307	417	533	663	805	835

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	-	-	0.4	1.1	1.8	2.7	3.7	4.7	2.4	2.5	3.7	5.0	6.4	7.9	9.6
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash bf	-	-	0.4	1.1	1.8	2.7	3.7	4.7	2.4	2.5	3.7	5.0	6.4	7.9	9.6
Revenue															
Tipping fee	-	0.8	1.2	1.3	1.5	1.6	1.7	1.9	2.0	2.2	2.4	2.6	2.8	3.1	3.3
Proceeds secondary materials	-	-	0.4	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	1.0
Land fill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	0.8	1.6	1.8	2.0	2.1	2.3	2.5	2.7	2.9	3.2	3.4	3.7	4.0	4.3
Costs															
Variable costs	-	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.7	0.8	0.9
Electricity	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4
Diesel	-	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5
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	-	0.3	0.7	0.7	0.8	0.9	1.0	1.1	1.1	1.2	1.2	1.4	1.4	1.5	1.5
Wages & salaries	-	0.1	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.7	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	-	0.4	0.9	1.0	1.0	1.2	1.3	1.4	1.6	1.7	1.8	2.0	2.1	2.3	2.5
Working capital required	-	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	-	0.4	0.7	0.8	0.9	1.0	1.0	1.0	1.1	1.2	1.3	1.4	1.6	1.7	1.8
Capex & start-up subsidy	3.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	3.3	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	-	0.4	0.7	0.8	0.9	1.0	1.0	(2.3)	0.1	1.2	1.3	1.4	1.6	1.7	0.3
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in cash	-	0.4	0.7	0.8	0.9	1.0	1.0	(2.3)	0.1	1.2	1.3	1.4	1.6	1.7	0.3
Cash cf	-	0.4	1.1	1.9	2.8	3.7	4.7	2.4	2.5	3.7	5.1	6.4	8.0	9.6	9.9
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash cf	-	0.4	1.1	1.9	2.8	3.7	4.7	2.4	2.5	3.7	5.1	6.4	8.0	9.6	9.9

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	-	828	1,580	1,781	1,970	2,144	2,316	2,502	2,704	2,922	3,158	3,414	3,690	3,989	7,377
Tipping fees	-	828	1,166	1,320	1,466	1,601	1,737	1,883	2,042	2,215	2,403	2,606	2,827	3,066	3,326
Secondary materials	-	-	414	461	504	542	579	618	661	707	755	808	863	923	986
Separate collected recyclable materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,064
Cash outflow	3,348	7,538	888	965	1,049	1,165	1,313	4,773	2,554	1,675	1,806	2,012	2,106	2,279	3,945
Investments	3,348	7,168	-	-	-	-	-	3,326	998	-	-	-	-	-	1,476
Landfill phase 1	3,348	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	-	370	888	965	1,049	1,165	1,313	1,447	1,556	1,675	1,806	2,012	2,106	2,279	2,469
Landfill	-	370	416	449	483	519	556	598	656	695	744	795	857	920	989
Transfer stations	-	-	55	59	64	70	76	82	87	94	101	108	117	126	136
Transportation	-	-	114	126	140	154	170	187	203	226	249	275	306	340	379
Waste separation lines	-	-	303	331	361	422	511	579	611	661	711	834	826	892	965
Landfill gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash flow before financing	(3,348)	(6,710)	692	816	921	979	1,003	(2,271)	149	1,247	1,352	1,401	1,584	1,710	3,431
Cumulative cash flow	(3,348)	(10,058)	(9,366)	(8,550)	(7,629)	(6,650)	(5,648)	(7,919)	(7,770)	(6,523)	(5,171)	(3,770)	(2,186)	(475)	2,956
Discount rate - nominal	%	8.0%													
Net present value FNPV/C	€ 000	(3,067)													
Internal rate of return FRR/C	%	2.8%													

Grant calculation - Modified formula	Unit	Amount
NPV incremental revenues		
Tipping fees	€ 000	13,888
Secondary materials	€ 000	4,269
Residual value	€ 000	966
Subtotal incremental revenues	€ 000	19,123
NPV incremental operational costs		
Landfill	€ 000	4,505
Transfer stations	€ 000	566
Transportation	€ 000	1,346
Waste separation line	€ 000	3,767
Extension, closure, reinvestment	€ 000	2,762
Subtotal incremental operational costs	€ 000	12,945
Discounted net revenues (DNR)	€ 000	6,178
NPV investment costs (DIC)		
Landfill phase 1	€ 000	5,905
Transfer station	€ 000	323
Transportation	€ 000	284
Waste separation lines	€ 000	2,734
Subtotal investment costs (DIC)	€ 000	9,245
Grant rate, calculated DIC/(DIC+DNR)	%	59.9%
Grant rate, applied (max 75%)	%	59.9%
Eligible investment cost (current prices)	€ 000	10,098
EU grant (maximum)	€ 000	6,053
Grant calculation - New definition SF/CF	Unit	Amount
Step 1: funding gap rate		
Discounted net revenues (DNR)	€ 000	6,178
Discounted investment costs (DIC)	€ 000	9,245
Eligible expenditure EE (DIC-DNR)	€ 000	3,067
Funding gap rate R (EE/DIC)	%	33.2%
Step 2: decision amount		
Eligible investment costs EC (current prices)	€ 000	10,098
Decision amount DA (R x EC)	€ 000	3,350
Step 3: maximum EU grant		
Maximum co-funding rate Crpa	%	75%
EU grant (maximum)	€ 000	2,513

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			3,348	7,168	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues			-	828	1,580	1,781	1,970	2,144	2,316	2,502	2,704	2,922	3,158	3,414	3,690	3,989	4,313
Total inflows			3,348	7,996	1,580	1,781	1,970	2,144	2,316	2,502	2,704	2,922	3,158	3,414	3,690	3,989	4,313
Total operating costs			-	370	888	965	1,049	1,165	1,313	1,447	1,556	1,675	1,806	2,012	2,106	2,279	2,469
Total investment costs			3,348	7,168	-	-	-	-	-	3,326	998	-	-	-	-	-	1,476
Interest on loans			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement bonus			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan principal repayment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total outflows			3,348	7,538	888	965	1,049	1,165	1,313	4,773	2,554	1,675	1,806	2,012	2,106	2,279	3,945
Total cash flow			-	458	692	816	921	979	1,003	(2,271)	149	1,247	1,352	1,401	1,584	1,710	368
Cumulative cash flow			-	458	1,150	1,966	2,887	3,866	4,868	2,597	2,746	3,993	5,345	6,746	8,330	10,041	10,408

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			-	828	1,580	1,781	1,970	2,144	2,316	2,502	2,704	2,922	3,158	3,414	3,690	3,989	4,313
Residual value			-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,064
Total revenues			-	828	1,580	1,781	1,970	2,144	2,316	2,502	2,704	2,922	3,158	3,414	3,690	3,989	7,377
Total operating costs			-	370	888	965	1,049	1,165	1,313	1,447	1,556	1,675	1,806	2,012	2,106	2,279	2,469
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			3,348	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures			3,348	370	888	965	1,049	1,165	1,313	4,773	2,554	1,675	1,806	2,012	2,106	2,279	3,945
Net cash flow			(3,348)	458	692	816	921	979	1,003	(2,271)	149	1,247	1,352	1,401	1,584	1,710	3,431
Cumulative cash flow			(3,348)	(2,890)	(2,198)	(1,382)	(461)	518	1,521	(750)	(601)	645	1,997	3,399	4,983	6,693	10,125
Discount rate	%	8.0%															
FNPV/K	€ 000	3,079															
FIRR/K	%	18.9%															

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	-	-	414	461	504	542	579	618	661	707	755	808	863	923	1,746
Tipping fees															
Secondary materials	-	-	414	461	504	542	579	618	661	707	755	808	863	923	986
Residual value															759
Cash outflow	-	3,189	303	331	361	422	511	579	611	661	711	834	826	892	965
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	-	-	303	331	361	422	511	579	611	661	711	834	826	892	965
Landfill															
Transfer stations															
Transportation															
Waste separation line	-	-	303	331	361	422	511	579	611	661	711	834	826	892	965
Landfill gas															
Total cash flow before financing	-	(3,189)	110	129	143	120	68	39	50	46	44	(26)	37	30	781
Cumulative cash flow	-	(3,189)	(3,078)	(2,949)	(2,806)	(2,686)	(2,618)	(2,579)	(2,529)	(2,483)	(2,438)	(2,464)	(2,427)	(2,397)	(1,616)
Internal rate of return - nominal	%	-7.2%													
Discount rate - nominal	€ 000	8.0%													
Net present value	%	(1,992)													

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				312	333	-													
Fiscal corrections				312	333	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	14,623	-	803	1,131	1,281	1,422	1,553	1,684	1,827	1,981	2,149	2,331	2,528	2,742	2,974	3,226
Secondary materials			0.97	4,501	-	-	401	447	489	526	562	600	641	686	733	783	837	895	957
Separate collected recyclable materials			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value			0.97	1,077	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,972
Investments																			
Landfill phase 1																			
domestic			0.97	(3,814)	(2,132)	(2,084)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(3,931)	(2,198)	(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	(4,730)	-	(359)	(403)	(435)	(469)	(503)	(540)	(580)	(636)	(674)	(722)	(771)	(831)	(892)	(960)
Transfer stations			0.97	(597)	-	-	(53)	(57)	(62)	(68)	(74)	(80)	(84)	(91)	(98)	(105)	(114)	(122)	(132)
Transportation			0.97	(1,424)	-	-	(110)	(123)	(136)	(149)	(164)	(182)	(196)	(219)	(242)	(267)	(297)	(330)	(367)
Waste separation lines			0.97	(3,986)	-	-	(294)	(321)	(350)	(409)	(496)	(562)	(593)	(641)	(690)	(809)	(801)	(866)	(936)
Landfill gas			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
correction unskilled labour																			
unskilled labour during construction				1,446	405	704	-	-	-	-	-	609	-	-	-	-	-	-	270
unskilled labour during operations				844	-	10	75	81	88	96	104	113	121	129	137	146	156	166	177
Conversion from market to economic prices				(2,325)	(3,925)	(6,931)	746	873	982	1,045	1,077	(1,515)	235	1,338	1,449	1,505	1,692	1,825	3,761
Total cash flow before financing				4,099	(3,592)	(6,364)	1,358	1,558	1,707	1,797	1,844	(733)	1,033	2,152	2,279	2,352	2,556	2,706	4,659
Cumulative cash flow					(3,592)	(9,956)	(8,598)	(7,040)	(5,333)	(3,536)	(1,692)	(2,425)	(1,392)	760	3,039	5,391	7,947	10,653	15,312
Discount rate			%	7.0%															
ENPV			%	12.8%															
EIRR			€ 000	4,099															
B/C ratio			factor	1.15															

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			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
correction VAT on investment		312	333	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal corrections		312	333	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	14,623	-	803	1,131	1,281	1,422	1,553	1,684	1,827	1,981	2,149	2,331	2,528	2,742	2,974	3,226
Secondary materials	0.97	4,501	-	-	401	447	489	526	562	600	641	686	733	783	837	895	957
Separate collected recyclable materials	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG- electricity sale	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual value	0.97	1,077	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,972
Investments																	
Landfill phase 1																	
domestic	0.97	(3,814)	(2,132)	(2,084)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign	1.00	(3,931)	(2,198)	(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	(4,730)	-	(359)	(403)	(435)	(469)	(503)	(540)	(580)	(636)	(674)	(722)	(771)	(831)	(892)	(960)
Transfer stations	0.97	(597)	-	-	(53)	(57)	(62)	(68)	(74)	(80)	(84)	(91)	(98)	(105)	(114)	(122)	(132)
Transportation	0.97	(1,424)	-	-	(110)	(123)	(136)	(149)	(164)	(182)	(196)	(219)	(242)	(267)	(297)	(330)	(367)
Waste separation lines	0.97	(3,986)	-	-	(294)	(321)	(350)	(409)	(496)	(562)	(593)	(641)	(690)	(809)	(801)	(866)	(936)
Landfill gas	0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
correction unskilled labour																	
unskilled labour during construction		1,446	405	704	-	-	-	-	-	609	-	-	-	-	-	-	270
unskilled labour during operations		844	-	10	75	81	88	96	104	113	121	129	137	146	156	166	177
Conversion from market to economic prices		(2,325)	(3,925)	(6,931)	746	873	982	1,045	1,077	(1,515)	235	1,338	1,449	1,505	1,692	1,825	3,761
Total cash flow before financing		56,640	(3,592)	(831)	7,199	7,954	8,336	8,516	8,548	5,955	7,706	8,809	8,920	8,976	9,163	9,296	11,231
Cumulative cash flow			(3,592)	(4,423)	2,776	10,730	19,066	27,582	36,130	42,085	49,791	58,600	67,520	76,496	85,659	94,955	106,187
Discount rate	%	7.0%															
ENPV	%	96.9%															
EIRR	€ 000	56,640															
B/C ratio	factor	3.45															