

## **ANNEX 5.4:**

### **FINANCIAL MODEL – BASE CASE AND LFG**

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29 October 2007



Feasibility Study Sremska Mitrovica  
Final Report

Municipal Infrastructure Agency Support Programme  
An EU-funded project managed by the European Agency for Reconstruction  
9R5927/CvS/R2006\_19/R001

**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
<b>Total waste collected in tons</b>																	
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
<b>Total</b>	<b>34,587</b>	<b>36,895</b>	<b>39,101</b>	<b>42,738</b>	<b>45,728</b>	<b>49,550</b>	<b>52,771</b>	<b>54,954</b>	<b>56,702</b>	<b>58,506</b>	<b>59,910</b>	<b>61,348</b>	<b>62,820</b>	<b>64,328</b>	<b>65,872</b>	<b>67,453</b>	<b>69,071</b>
<b>Total waste collected in tons by customer group</b>																	
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	53,185
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	15,196
Public 1%	346	369	391	427	457	496	528	550	567	585	599	613	628	643	659	675	691
<b>Total 100%</b>	<b>34,587</b>	<b>36,895</b>	<b>39,101</b>	<b>42,738</b>	<b>45,728</b>	<b>49,550</b>	<b>52,771</b>	<b>54,954</b>	<b>56,702</b>	<b>58,506</b>	<b>59,910</b>	<b>61,348</b>	<b>62,820</b>	<b>64,328</b>	<b>65,872</b>	<b>67,453</b>	<b>69,071</b>
<b>Total waste collected in tons by domestic users and by municipality</b>																	
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	20,526	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	32,167
<b>Total 77%</b>	<b>26,632</b>	<b>28,409</b>	<b>30,108</b>	<b>32,908</b>	<b>35,211</b>	<b>38,154</b>	<b>40,633</b>	<b>42,314</b>	<b>43,660</b>	<b>45,049</b>	<b>46,131</b>	<b>47,238</b>	<b>48,371</b>	<b>49,532</b>	<b>50,721</b>	<b>51,938</b>	<b>53,185</b>
<b>Total waste collected in tons</b>																	
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
<b>Total</b>	<b>34,587</b>	<b>36,895</b>	<b>39,101</b>	<b>42,738</b>	<b>45,728</b>	<b>49,550</b>	<b>52,771</b>	<b>54,954</b>	<b>56,702</b>	<b>58,506</b>	<b>59,910</b>	<b>61,348</b>	<b>62,820</b>	<b>64,328</b>	<b>65,872</b>	<b>67,453</b>	<b>69,071</b>
<b>Waste composition in %</b>																	
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%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Composition per category (tons)</b>																	
Paper	7,955	8,486	8,995	9,834	10,531	11,414	12,158	12,669	13,075	13,493	13,817	14,148	14,488	14,836	15,192	15,556	15,930
Glass	692	738	782	855	916	993	1,057	1,102	1,137	1,173	1,201	1,230	1,260	1,290	1,321	1,353	1,385
Plastic	7,471	7,970	8,447	9,235	9,890	10,719	11,418	11,898	12,279	12,672	12,976	13,287	13,606	13,933	14,267	14,609	14,960
Rubber	1,038	1,107	1,173	1,283	1,374	1,489	1,586	1,652	1,705	1,760	1,802	1,845	1,890	1,935	1,982	2,029	2,078
PET	484	516	541	581	580	620	650	642	652	662	678	694	711	728	746	764	782
Textile	1,383	1,476	1,564	1,710	1,832	1,985	2,114	2,203	2,274	2,347	2,403	2,461	2,520	2,580	2,642	2,705	2,770
Metal	1,729	1,845	1,955	2,138	2,289	2,481	2,643	2,754	2,842	2,933	3,004	3,076	3,150	3,225	3,303	3,382	3,463
Organics	9,338	9,962	10,559	11,544	12,363	13,399	14,272	14,872	15,348	15,839	16,220	16,609	17,008	17,416	17,834	18,262	18,700
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ash+Cons.	3,459	3,690	3,911	4,276	4,579	4,963	5,286	5,508	5,685	5,866	6,007	6,151	6,299	6,450	6,605	6,764	6,926
Other	1,038	1,107	1,173	1,283	1,374	1,489	1,586	1,652	1,705	1,760	1,802	1,845	1,890	1,935	1,982	2,029	2,078
<b>34,587</b>	<b>36,895</b>	<b>39,101</b>	<b>42,738</b>	<b>45,728</b>	<b>49,550</b>	<b>52,771</b>	<b>54,954</b>	<b>56,702</b>	<b>58,506</b>	<b>59,910</b>	<b>61,348</b>	<b>62,820</b>	<b>64,328</b>	<b>65,872</b>	<b>67,453</b>	<b>69,071</b>	
<b>Separate collection - paper (%)</b>																	
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
<b>Separate collection - PET bottles (%)</b>																	
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%
<b>Separate collection - paper (tons)</b>																	
Municipality																	
Sremska Mitrovica	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Separate collection - PET bottles (tons)</b>																	
Municipality																	
Sremska Mitrovica	1	2	4	12	39	60	85	169	211	262	268	274	281	288	295	302	309
Sabac	-	3	7	19	40	42	44	43	44	45	46	47	48	49	50	51	53
<b>Total</b>	<b>1</b>	<b>5</b>	<b>11</b>	<b>31</b>	<b>79</b>	<b>102</b>	<b>129</b>	<b>212</b>	<b>255</b>	<b>306</b>	<b>314</b>	<b>321</b>	<b>329</b>	<b>337</b>	<b>345</b>	<b>353</b>	<b>362</b>
<b>Recycling efficiency factor</b>																	
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																	
<b>Recycled material (tons)</b>																	
Paper	-	-	-	-	2,633	2,853	3,039	3,167	3,269	3,373	3,454	3,537	3,622	3,709	3,798	3,889	3,982
Glass	-	-	-	-	458	496	529	551	568	587	601	615	630	645	661	676	693
Plastic	-	-	-	-	1,978	2,144	2,284	2,380	2,456	2,534	2,595	2,657	2,721	2,787	2,853	2,922	2,992
Rubber	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PET	-	-	-	-	435	465	488	481	489	497	509	521	533	546	559	573	586
Textile	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal	-	-	-	-	1,832	1,985	2,114	2,203	2,274	2,347	2,403	2,461	2,520	2,580	2,642	2,705	2,770
Organics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ash+Cons.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other																	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,336</b>	<b>7,943</b>	<b>8,454</b>	<b>8,782</b>	<b>9,056</b>	<b>9,337</b>	<b>9,562</b>	<b>9,791</b>	<b>10,026</b>	<b>10,267</b>	<b>10,513</b>	<b>10,765</b>	<b>11,024</b>

**Landfill Gas - Electricity and CO2 production**

	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
Year																
Electricity generation by gas engine	MWh/yr			1,326	1,638	1,944	1,641	2,522	2,137	2,178	3,117	2,781	3,375	3,157	3,335	3,375
Electricity consumption compresso(s)	MWh/yr			3	3	4	3	5	4	4	6	5	7	6	6	7
<b>Net electricity generation</b>	<b>MWh/yr</b>			<b>1,324</b>	<b>1,634</b>	<b>1,941</b>	<b>1,638</b>	<b>2,517</b>	<b>2,133</b>	<b>2,174</b>	<b>3,111</b>	<b>2,775</b>	<b>3,368</b>	<b>3,151</b>	<b>3,329</b>	<b>3,368</b>
CO2 equivalents of extracted LFG	Tonnes CO2/yr			6,690	8,261	9,808	8,278	12,720	10,779	10,987	15,724	14,027	18,608	15,927	16,824	17,696
Net avoided CO2 equivalents of electricity generation by gas engines	Tonnes CO2/yr			721	891	1,058	893	1,372	1,162	1,185	1,696	1,513	1,836	1,717	1,814	1,836
<b>Total CO2 equivalents reduction</b>	<b>Tonnes CO2/yr</b>			<b>7,411</b>	<b>9,152</b>	<b>10,865</b>	<b>9,171</b>	<b>14,092</b>	<b>11,941</b>	<b>12,172</b>	<b>17,420</b>	<b>15,540</b>	<b>20,443</b>	<b>17,644</b>	<b>18,639</b>	<b>19,532</b>
Own electricity consumption - landfill	MWh/yr	-	263	236	256	273	284	293	302	310	317	325	332	340	349	357
Own electricity consumption - waste separation line	MWh/yr	-	-	457	496	528	550	567	585	599	613	628	643	659	675	691
<b>Total own electricity consumption</b>	<b>MWh/yr</b>	<b>-</b>	<b>263</b>	<b>693</b>	<b>751</b>	<b>800</b>	<b>833</b>	<b>860</b>	<b>887</b>	<b>909</b>	<b>931</b>	<b>953</b>	<b>976</b>	<b>999</b>	<b>1,023</b>	<b>1,048</b>

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
<b>Total variable + fixed costs</b>			<b>48,928</b>	<b>148,380</b>	<b>155,590</b>	<b>163,913</b>	<b>175,194</b>	<b>189,325</b>	<b>202,300</b>	<b>246,014</b>	<b>246,767</b>	<b>258,683</b>	<b>277,777</b>	<b>285,441</b>	<b>300,447</b>	<b>316,659</b>
<b>Variable costs</b>	<b>RSD '000</b>		<b>8,427</b>	<b>15,846</b>	<b>18,095</b>	<b>20,616</b>	<b>23,170</b>	<b>25,724</b>	<b>28,568</b>	<b>31,589</b>	<b>34,612</b>	<b>37,929</b>	<b>41,571</b>	<b>45,568</b>	<b>49,958</b>	<b>54,777</b>
Electricity	RSD '000		1,567	4,945	5,833	6,848	7,859	8,856	9,979	11,158	12,357	13,685	15,156	16,784	18,588	20,585
Diesel	RSD '000		6,171	10,251	11,523	12,940	14,406	15,888	17,527	19,289	21,027	22,924	24,995	27,258	29,728	32,427
Other	RSD '000		689	650	740	827	905	980	1,062	1,142	1,228	1,320	1,420	1,527	1,641	1,765
<b>Fixed costs</b>	<b>RSD '000</b>		<b>40,501</b>	<b>132,534</b>	<b>137,495</b>	<b>143,298</b>	<b>152,024</b>	<b>163,601</b>	<b>173,732</b>	<b>214,424</b>	<b>212,155</b>	<b>220,754</b>	<b>236,206</b>	<b>239,873</b>	<b>250,490</b>	<b>261,882</b>
Wages & salaries	RSD '000		11,790	25,136	27,449	30,262	33,364	36,784	40,554	43,860	47,434	51,300	55,481	60,003	64,893	70,182
Employee benefits	RSD '000		2,358	5,027	5,490	6,052	6,673	7,357	8,111	8,772	9,487	10,260	11,096	12,001	12,979	14,036
Maintenance	RSD '000		2,594	22,363	23,951	25,750	30,095	36,876	41,756	44,502	47,428	50,546	60,098	57,412	61,187	65,210
Insurance	RSD '000		1,459	7,518	7,894	8,289	8,703	9,138	9,595	10,075	10,578	11,107	11,663	12,246	12,858	13,501
Depreciation	RSD '000		19,067	68,053	68,053	68,053	68,053	68,053	68,053	101,270	90,984	90,984	90,984	90,984	90,984	90,984
Other costs	RSD '000		3,234	4,437	4,659	4,892	5,137	5,393	5,663	5,946	6,244	6,556	6,884	7,228	7,589	7,969
<b>Variable costs</b>	<b>%</b>		<b>17%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>
Electricity	%		3%	3%	4%	4%	4%	5%	5%	5%	5%	5%	5%	6%	6%	7%
Diesel	%		13%	7%	7%	8%	8%	8%	9%	8%	9%	9%	9%	10%	10%	10%
Other	%		1%	0%	0%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%
<b>Fixed costs</b>	<b>%</b>		<b>83%</b>	<b>89%</b>	<b>88%</b>	<b>87%</b>	<b>87%</b>	<b>86%</b>	<b>86%</b>	<b>87%</b>	<b>86%</b>	<b>85%</b>	<b>85%</b>	<b>84%</b>	<b>83%</b>	<b>83%</b>
Wages & salaries	%		24%	17%	18%	18%	19%	19%	20%	18%	19%	20%	20%	21%	22%	22%
Employee benefits	%		5%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Maintenance	%		5%	15%	15%	16%	17%	19%	21%	18%	19%	20%	22%	20%	20%	21%
Insurance	%		3%	5%	5%	5%	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%
Depreciation	%		39%	46%	44%	42%	39%	36%	34%	41%	37%	35%	33%	32%	30%	29%
Other costs	%		7%	3%	3%	3%	3%	3%	3%	2%	3%	3%	2%	3%	3%	3%
<b>Total</b>			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Landfill	RSD '000		48,928	78,526	81,386	84,626	87,995	91,421	95,267	133,838	125,647	129,945	134,269	139,541	144,893	150,653
Transfer stations	RSD '000		-	5,767	6,120	6,617	7,144	7,712	8,348	8,811	9,466	10,141	10,848	11,665	12,525	13,458
Transportation	RSD '000		-	13,121	14,114	15,254	16,379	17,560	18,889	19,945	22,878	24,386	25,974	27,829	29,793	31,940
Waste separation line	RSD '000		-	40,801	43,181	45,905	51,402	59,547	65,821	68,814	73,230	77,723	89,228	87,835	93,519	99,667
LFG	RSD '000		-	10,165	10,789	11,510	12,274	13,085	13,975	14,606	15,546	16,490	17,458	18,571	19,718	20,940
<b>Total</b>	<b>RSD '000</b>		<b>48,928</b>	<b>148,380</b>	<b>155,590</b>	<b>163,913</b>	<b>175,194</b>	<b>189,325</b>	<b>202,300</b>	<b>246,014</b>	<b>246,767</b>	<b>258,683</b>	<b>277,777</b>	<b>285,441</b>	<b>300,447</b>	<b>316,659</b>
Landfill	%		100%	53%	52%	52%	50%	48%	47%	54%	51%	50%	48%	49%	48%	48%
Transfer stations	%		0%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Transportation	%		0%	9%	9%	9%	9%	9%	9%	8%	9%	9%	9%	10%	10%	10%
Waste separation line	%		0%	27%	28%	28%	29%	31%	33%	28%	30%	30%	32%	31%	31%	31%
LFG	%		0%	7%	7%	7%	7%	7%	7%	6%	6%	6%	6%	7%	7%	7%
<b>Total</b>	<b>%</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Landfill</b>	<b>RSD '000</b>		<b>48,928</b>	<b>78,526</b>	<b>81,386</b>	<b>84,626</b>	<b>87,995</b>	<b>91,421</b>	<b>95,267</b>	<b>133,838</b>	<b>125,647</b>	<b>129,945</b>	<b>134,269</b>	<b>139,541</b>	<b>144,893</b>	<b>150,653</b>
<b>Variable costs</b>	<b>RSD '000</b>		<b>8,427</b>	<b>9,005</b>	<b>10,095</b>	<b>11,274</b>	<b>12,523</b>	<b>13,755</b>	<b>15,110</b>	<b>16,566</b>	<b>18,001</b>	<b>19,563</b>	<b>21,262</b>	<b>23,111</b>	<b>25,123</b>	<b>27,314</b>
Electricity	RSD '000		1,567	1,552	1,854	2,177	2,501	2,818	3,176	3,551	3,933	4,356	4,824	5,342	5,916	6,552
Diesel	RSD '000		6,171	6,804	7,501	8,270	9,117	9,956	10,872	11,872	12,840	13,886	15,018	16,242	17,566	18,998
Other	RSD '000		689	650	740	827	905	980	1,062	1,142	1,228	1,320	1,420	1,527	1,641	1,765
<b>Fixed costs</b>	<b>RSD '000</b>		<b>40,501</b>	<b>69,520</b>	<b>71,292</b>	<b>73,352</b>	<b>75,472</b>	<b>77,666</b>	<b>80,156</b>	<b>117,272</b>	<b>107,646</b>	<b>110,382</b>	<b>113,008</b>	<b>116,430</b>	<b>119,769</b>	<b>123,339</b>
Wages & salaries	RSD '000		4,632	5,058	5,523	6,089	6,714	7,402	8,160	8,825	9,545	10,323	11,164	12,074	13,058	14,122
Employee benefits	RSD '000		926	1,012	1,105	1,218	1,343	1,480	1,632	1,765	1,909	2,065	2,233	2,415	2,612	2,824
Maintenance	RSD '000		2,594	7,118	7,623	8,205	8,830	9,503	10,228	10,901	11,617	12,381	13,195	14,063	14,987	15,973
Insurance	RSD '000		1,459	4,342	4,559	4,787	5,026	5,278	5,542	5,819	6,110	6,415	6,736	7,073	7,426	7,797
Depreciation	RSD '000		19,067	44,776	44,776	44,776	44,776	44,776	44,776	77,993	66,354	66,354	66,354	66,354	66,354	66,354
Other costs	RSD '000		918	964	1,013	1,063	1,116	1,172	1,231	1,292	1,357	1,425	1,496	1,571	1,649	1,732
Overhead	RSD '000		10,905	6,251	6,693	7,214	7,667	8,055	8,588	10,676	10,755	11,421	11,831	12,882	13,684	14,537

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
<b>Transfer stations</b>	<b>RSD '000</b>		-	<b>5,767</b>	<b>6,120</b>	<b>6,617</b>	<b>7,144</b>	<b>7,712</b>	<b>8,348</b>	<b>8,811</b>	<b>9,466</b>	<b>10,141</b>	<b>10,848</b>	<b>11,665</b>	<b>12,525</b>	<b>13,458</b>
<b>Variable costs</b>	<b>RSD '000</b>		-	<b>387</b>	<b>388</b>	<b>455</b>	<b>517</b>	<b>583</b>	<b>657</b>	<b>735</b>	<b>814</b>	<b>901</b>	<b>998</b>	<b>1,105</b>	<b>1,224</b>	<b>1,355</b>
Electricity	RSD '000		-	387	388	455	517	583	657	735	814	901	998	1,105	1,224	1,355
Diesel	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fixed costs</b>	<b>RSD '000</b>		-	<b>5,380</b>	<b>5,732</b>	<b>6,163</b>	<b>6,627</b>	<b>7,129</b>	<b>7,691</b>	<b>8,076</b>	<b>8,653</b>	<b>9,240</b>	<b>9,850</b>	<b>10,560</b>	<b>11,301</b>	<b>12,102</b>
Wages & salaries	RSD '000		-	2,452	2,678	2,952	3,255	3,589	3,957	4,279	4,628	5,005	5,413	5,854	6,331	6,847
Employee benefits	RSD '000		-	490	536	590	651	718	791	856	926	1,001	1,083	1,171	1,266	1,369
Maintenance	RSD '000		-	163	175	188	202	218	234	250	266	284	302	322	343	366
Insurance	RSD '000		-	163	171	180	189	198	208	219	230	241	253	266	279	293
Depreciation	RSD '000		-	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Other costs	RSD '000		-	347	365	383	402	422	443	465	489	513	539	566	594	624
Overhead	RSD '000		-	459	503	564	622	680	753	703	810	891	956	1,077	1,183	1,299
<b>Transportation</b>	<b>RSD '000</b>		-	<b>13,121</b>	<b>14,114</b>	<b>15,254</b>	<b>16,379</b>	<b>17,560</b>	<b>18,889</b>	<b>19,945</b>	<b>22,878</b>	<b>24,386</b>	<b>25,974</b>	<b>27,829</b>	<b>29,793</b>	<b>31,940</b>
<b>Variable costs</b>	<b>RSD '000</b>		-	<b>2,856</b>	<b>3,369</b>	<b>3,951</b>	<b>4,495</b>	<b>5,066</b>	<b>5,709</b>	<b>6,384</b>	<b>7,070</b>	<b>7,830</b>	<b>8,671</b>	<b>9,603</b>	<b>10,635</b>	<b>11,778</b>
Electricity	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diesel	RSD '000		-	2,856	3,369	3,951	4,495	5,066	5,709	6,384	7,070	7,830	8,671	9,603	10,635	11,778
Other	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fixed costs</b>	<b>RSD '000</b>		-	<b>10,265</b>	<b>10,745</b>	<b>11,303</b>	<b>11,883</b>	<b>12,494</b>	<b>13,180</b>	<b>13,561</b>	<b>15,808</b>	<b>16,556</b>	<b>17,302</b>	<b>18,226</b>	<b>19,158</b>	<b>20,162</b>
Wages & salaries	RSD '000		-	1,226	1,339	1,476	1,628	1,794	1,978	2,139	2,314	2,502	2,706	2,927	3,166	3,423
Employee benefits	RSD '000		-	245	268	295	326	359	396	428	463	500	541	585	633	685
Maintenance	RSD '000		-	2,153	2,306	2,482	2,671	2,875	3,094	3,297	3,514	3,745	3,991	4,254	4,533	4,831
Insurance	RSD '000		-	1,148	1,206	1,266	1,329	1,396	1,465	1,539	1,616	1,696	1,781	1,870	1,964	2,062
Depreciation	RSD '000		-	4,101	4,101	4,101	4,101	4,101	4,101	4,101	5,455	5,455	5,455	5,455	5,455	5,455
Other costs	RSD '000		-	347	365	383	402	422	443	465	489	513	539	566	594	624
Overhead	RSD '000		-	1,044	1,161	1,300	1,427	1,547	1,703	1,591	1,958	2,143	2,289	2,569	2,814	3,082
<b>Waste separation line</b>	<b>RSD '000</b>		-	<b>40,801</b>	<b>43,181</b>	<b>45,905</b>	<b>51,402</b>	<b>59,547</b>	<b>65,821</b>	<b>68,814</b>	<b>73,230</b>	<b>77,723</b>	<b>89,228</b>	<b>87,835</b>	<b>93,519</b>	<b>99,667</b>
<b>Variable costs</b>	<b>RSD '000</b>		-	<b>3,598</b>	<b>4,243</b>	<b>4,936</b>	<b>5,634</b>	<b>6,320</b>	<b>7,091</b>	<b>7,905</b>	<b>8,727</b>	<b>9,636</b>	<b>10,640</b>	<b>11,750</b>	<b>12,975</b>	<b>14,330</b>
Electricity	RSD '000		-	3,006	3,591	4,216	4,841	5,454	6,146	6,872	7,611	8,428	9,334	10,337	11,448	12,678
Diesel	RSD '000		-	592	652	719	793	866	945	1,032	1,117	1,208	1,306	1,412	1,527	1,652
Other	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fixed costs</b>	<b>RSD '000</b>		-	<b>37,204</b>	<b>38,938</b>	<b>40,969</b>	<b>45,768</b>	<b>53,226</b>	<b>58,730</b>	<b>60,909</b>	<b>64,503</b>	<b>68,087</b>	<b>78,588</b>	<b>76,085</b>	<b>80,543</b>	<b>85,337</b>
Wages & salaries	RSD '000		-	8,583	9,373	10,333	11,393	12,560	13,848	14,976	16,197	17,517	18,945	20,489	22,159	23,964
Employee benefits	RSD '000		-	1,717	1,875	2,067	2,279	2,512	2,770	2,995	3,239	3,503	3,789	4,098	4,432	4,793
Maintenance	RSD '000		-	5,241	5,613	6,014	6,854	14,015	17,153	18,281	19,483	20,764	28,357	23,584	25,134	26,787
Insurance	RSD '000		-	1,865	1,958	2,056	2,159	2,267	2,380	2,499	2,624	2,755	2,893	3,037	3,189	3,349
Depreciation	RSD '000		-	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203	16,203
Other costs	RSD '000		-	347	365	383	402	422	443	465	489	513	539	566	594	624
Overhead	RSD '000		-	3,248	3,551	3,913	4,479	5,247	5,933	5,489	6,268	6,831	7,862	8,109	8,832	9,617

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
<b>LFG</b>	<b>RSD '000</b>		-	10,165	10,789	11,510	12,274	13,085	13,975	14,606	15,546	16,490	17,458	18,571	19,718	20,940
Variable costs	RSD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	RSD '000															
Diesel	RSD '000															
Other	RSD '000															
<b>Fixed costs</b>	<b>RSD '000</b>		-	10,165	10,789	11,510	12,274	13,085	13,975	14,606	15,546	16,490	17,458	18,571	19,718	20,940
Wages & salaries	RSD '000															
Employee benefits	RSD '000															
Maintenance	RSD '000		-	7,688	8,234	8,862	9,537	10,265	11,047	11,774	12,548	13,373	14,252	15,189	16,188	17,252
Insurance	RSD '000															
Depreciation	RSD '000		-	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667
Other costs	RSD '000															
Overhead	RSD '000		-	809	887	981	1,069	1,153	1,260	1,165	1,331	1,449	1,538	1,714	1,862	2,021
Check totals			48,928	148,380	155,590	163,913	175,194	189,325	202,300	246,014	246,767	258,683	277,777	285,441	300,447	316,659
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Variable opex details</b>																
<b>Overhead (management &amp; administration)</b>																
Waste processed	tons															
Electricity	RSD '000															
Diesel	RSD '000															
Chemicals	RSD '000															
Water	RSD '000															
<b>Total</b>	<b>RSD '000</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Landfill</b>																
Waste processed	tons	39,101	42,738	38,392	41,607	44,317	46,171	47,646	49,168	50,348	51,557	52,794	54,061	55,359	56,687	58,048
Electricity	RSD '000		1,567	1,552	1,854	2,177	2,501	2,818	3,176	3,551	3,933	4,356	4,824	5,342	5,916	6,552
Diesel	RSD '000		6,171	6,804	7,501	8,270	9,117	9,956	10,872	11,872	12,840	13,886	15,018	16,242	17,566	18,998
Chemicals	RSD '000															
Water	RSD '000		689	650	740	827	905	980	1,062	1,142	1,228	1,320	1,420	1,527	1,641	1,765
<b>Total</b>	<b>RSD '000</b>	-	8,427	9,005	10,095	11,274	12,523	13,755	15,110	16,566	18,001	19,563	21,262	23,111	25,123	27,314
<b>Transfer stations</b>																
Waste processed	tons	24,009	26,486	28,286	30,268	32,194	33,224	34,287	35,385	36,234	37,104	37,994	38,906	39,840	40,796	41,775
Electricity	RSD '000			387	388	455	517	583	657	735	814	901	998	1,105	1,224	1,355
Diesel	RSD '000															
Chemicals	RSD '000															
Water	RSD '000															
<b>Total</b>	<b>RSD '000</b>	-	-	387	388	455	517	583	657	735	814	901	998	1,105	1,224	1,355
<b>Transportation</b>																
Electricity	RSD '000															
Diesel	RSD '000			2,856	3,369	3,951	4,495	5,066	5,709	6,384	7,070	7,830	8,671	9,603	10,635	11,778
Chemicals	RSD '000															
Water	RSD '000															
<b>Total</b>	<b>RSD '000</b>	-	-	2,856	3,369	3,951	4,495	5,066	5,709	6,384	7,070	7,830	8,671	9,603	10,635	11,778
<b>Waste separation line</b>																
Waste processed	tons	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
Electricity	RSD '000			3,006	3,591	4,216	4,841	5,454	6,146	6,872	7,611	8,428	9,334	10,337	11,448	12,678
Diesel	RSD '000			592	652	719	793	866	945	1,032	1,117	1,208	1,306	1,412	1,527	1,652
Chemicals	RSD '000															
Water	RSD '000															
<b>Total</b>	<b>RSD '000</b>	-	-	3,598	4,243	4,936	5,634	6,320	7,091	7,905	8,727	9,636	10,640	11,750	12,975	14,330

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



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

Operational expenditures		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Unit		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<i>Insurance</i>																
Civil works	RSD '000			163	171	180	189	198	208	219	230	241	253	266	279	293
Plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (inc	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>RSD '000</b>			<b>163</b>	<b>171</b>	<b>180</b>	<b>189</b>	<b>198</b>	<b>208</b>	<b>219</b>	<b>230</b>	<b>241</b>	<b>253</b>	<b>266</b>	<b>279</b>	<b>293</b>
<i>Depreciation</i>																
Civil works	RSD '000			1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Installations/equipme	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>	<b>1,305</b>
<i>Other costs</i>																
Office supplies, comm	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			347	365	383	402	422	443	465	489	513	539	566	594	624
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>347</b>	<b>365</b>	<b>383</b>	<b>402</b>	<b>422</b>	<b>443</b>	<b>465</b>	<b>489</b>	<b>513</b>	<b>539</b>	<b>566</b>	<b>594</b>	<b>624</b>
<b>Total</b>	<b>RSD '000</b>	-	-	<b>4,921</b>	<b>5,229</b>	<b>5,598</b>	<b>6,004</b>	<b>6,449</b>	<b>6,938</b>	<b>7,373</b>	<b>7,842</b>	<b>8,348</b>	<b>8,894</b>	<b>9,483</b>	<b>10,118</b>	<b>10,804</b>
<b>Transportation</b>																
<i>Wages and salaries</i>																
Dispatcher	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Driver	RSD '000			1,226	1,339	1,476	1,628	1,794	1,978	2,139	2,314	2,502	2,706	2,927	3,166	3,423
Mechanic	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>1,226</b>	<b>1,339</b>	<b>1,476</b>	<b>1,628</b>	<b>1,794</b>	<b>1,978</b>	<b>2,139</b>	<b>2,314</b>	<b>2,502</b>	<b>2,706</b>	<b>2,927</b>	<b>3,166</b>	<b>3,423</b>
Employee benefits	%	-	-	245	268	295	326	359	396	428	463	500	541	585	633	685
<i>Maintenance</i>																
Civil works	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Installations/plant equ	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment	RSD '000			2,153	2,306	2,482	2,671	2,875	3,094	3,297	3,514	3,745	3,991	4,254	4,533	4,831
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>2,153</b>	<b>2,306</b>	<b>2,482</b>	<b>2,671</b>	<b>2,875</b>	<b>3,094</b>	<b>3,297</b>	<b>3,514</b>	<b>3,745</b>	<b>3,991</b>	<b>4,254</b>	<b>4,533</b>	<b>4,831</b>
<i>Insurance</i>																
Civil works	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Plant equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile equipment (inc	RSD '000			1,148	1,206	1,266	1,329	1,396	1,465	1,539	1,616	1,696	1,781	1,870	1,964	2,062
<b>Subtotal</b>	<b>RSD '000</b>			<b>1,148</b>	<b>1,206</b>	<b>1,266</b>	<b>1,329</b>	<b>1,396</b>	<b>1,465</b>	<b>1,539</b>	<b>1,616</b>	<b>1,696</b>	<b>1,781</b>	<b>1,870</b>	<b>1,964</b>	<b>2,062</b>
<i>Depreciation</i>																
Civil works	RSD '000															
Installations/equipme	RSD '000															
Mobile equipment	RSD '000			4,101	4,101	4,101	4,101	4,101	4,101	4,101	5,455	5,455	5,455	5,455	5,455	5,455
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>4,101</b>	<b>4,101</b>	<b>4,101</b>	<b>4,101</b>	<b>4,101</b>	<b>4,101</b>	<b>4,101</b>	<b>5,455</b>	<b>5,455</b>	<b>5,455</b>	<b>5,455</b>	<b>5,455</b>	<b>5,455</b>
<i>Other costs</i>																
Office supplies, comm	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			347	365	383	402	422	443	465	489	513	539	566	594	624
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>347</b>	<b>365</b>	<b>383</b>	<b>402</b>	<b>422</b>	<b>443</b>	<b>465</b>	<b>489</b>	<b>513</b>	<b>539</b>	<b>566</b>	<b>594</b>	<b>624</b>
<b>Total</b>	<b>RSD '000</b>	-	-	<b>9,221</b>	<b>9,584</b>	<b>10,003</b>	<b>10,456</b>	<b>10,947</b>	<b>11,477</b>	<b>11,970</b>	<b>13,850</b>	<b>14,412</b>	<b>15,014</b>	<b>15,657</b>	<b>16,345</b>	<b>17,080</b>

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
<b>Waste separation line</b>																
<i>Wages and salaries</i>																
Supervisor	RSD '000			920	1,004	1,107	1,221	1,346	1,484	1,605	1,735	1,877	2,030	2,195	2,374	2,568
Sorter	RSD '000			4,598	5,021	5,536	6,103	6,729	7,418	8,023	8,677	9,384	10,149	10,976	11,871	12,838
Forklift/shovel operator	RSD '000			613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
Maintenance engineer	RSD '000			613	669	738	814	897	989	1,070	1,157	1,251	1,353	1,463	1,583	1,712
Sweeper	RSD '000			460	502	554	610	673	742	802	868	938	1,015	1,098	1,187	1,284
Security	RSD '000			1,379	1,506	1,661	1,831	2,019	2,226	2,407	2,603	2,815	3,045	3,293	3,561	3,851
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>8,583</b>	<b>9,373</b>	<b>10,333</b>	<b>11,393</b>	<b>12,560</b>	<b>13,848</b>	<b>14,976</b>	<b>16,197</b>	<b>17,517</b>	<b>18,945</b>	<b>20,489</b>	<b>22,159</b>	<b>23,964</b>
Employee benefits	%			1,717	1,875	2,067	2,279	2,512	2,770	2,995	3,239	3,503	3,789	4,098	4,432	4,793
<i>Maintenance</i>																
Civil works	RSD '000			418	447	481	518	558	600	640	682	727	774	825	879	937
Installations/plant equipment	RSD '000			4,823	5,166	5,532	5,936	6,373	6,841	7,341	7,871	8,431	9,021	9,641	10,291	10,971
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>5,241</b>	<b>5,613</b>	<b>6,014</b>	<b>6,454</b>	<b>6,931</b>	<b>7,441</b>	<b>7,981</b>	<b>8,553</b>	<b>9,158</b>	<b>9,792</b>	<b>10,456</b>	<b>11,150</b>	<b>11,878</b>
<i>Insurance</i>																
Civil works	RSD '000			418	439	461	484	508	533	560	588	617	648	680	714	750
Plant equipment	RSD '000			1,447	1,519	1,595	1,675	1,759	1,847	1,939	2,036	2,138	2,245	2,357	2,475	2,599
Mobile equipment (incl. insurance)	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>1,865</b>	<b>1,958</b>	<b>2,056</b>	<b>2,159</b>	<b>2,267</b>	<b>2,380</b>	<b>2,499</b>	<b>2,624</b>	<b>2,755</b>	<b>2,893</b>	<b>3,037</b>	<b>3,189</b>	<b>3,349</b>
<i>Depreciation</i>																
Civil works	RSD '000			3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342	3,342
Installations/equipment	RSD '000			12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862	12,862
Mobile equipment	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>	<b>16,203</b>
<i>Other costs</i>																
Office supplies, communication	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel costs	RSD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD '000			347	365	383	402	422	443	465	489	513	539	566	594	624
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>347</b>	<b>365</b>	<b>383</b>	<b>402</b>	<b>422</b>	<b>443</b>	<b>465</b>	<b>489</b>	<b>513</b>	<b>539</b>	<b>566</b>	<b>594</b>	<b>624</b>
<b>Total</b>	<b>RSD '000</b>	-	-	<b>33,956</b>	<b>35,386</b>	<b>37,056</b>	<b>38,899</b>	<b>40,813</b>	<b>42,813</b>	<b>44,901</b>	<b>47,076</b>	<b>49,348</b>	<b>51,717</b>	<b>54,185</b>	<b>56,753</b>	<b>59,420</b>
<b>LFG</b>																
<i>Maintenance</i>																
Infra/distribution pipes	RSD '000			-	-	-	-	-	-	-	-	-	-	-	-	-
Compressors & gas equipment	RSD '000			7,688	8,234	8,862	9,537	10,265	11,047	11,774	12,548	13,373	14,252	15,189	16,188	17,252
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>7,688</b>	<b>8,234</b>	<b>8,862</b>	<b>9,537</b>	<b>10,265</b>	<b>11,047</b>	<b>11,774</b>	<b>12,548</b>	<b>13,373</b>	<b>14,252</b>	<b>15,189</b>	<b>16,188</b>	<b>17,252</b>
<i>Depreciation</i>																
LFG equipment + infrastructure	RSD '000			1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667
<b>Subtotal</b>	<b>RSD '000</b>	-	-	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>	<b>1,667</b>
<b>Total</b>	<b>RSD '000</b>	-	-	<b>9,355</b>	<b>9,901</b>	<b>10,529</b>	<b>11,205</b>	<b>11,932</b>	<b>12,715</b>	<b>13,441</b>	<b>14,215</b>	<b>15,040</b>	<b>15,920</b>	<b>16,857</b>	<b>17,855</b>	<b>18,920</b>
<b>Total fixed costs</b>																
Wages & salaries	RSD '000	-	11,790	25,136	27,449	30,262	33,364	36,784	40,554	43,860	47,434	51,300	55,481	60,003	64,893	70,182
Employee benefits	RSD '000	-	2,358	5,027	5,490	6,052	6,673	7,357	8,111	8,772	9,487	10,260	11,096	12,001	12,979	14,036
Maintenance	RSD '000	-	2,594	22,363	23,951	25,750	30,095	36,876	41,756	44,502	47,428	50,546	60,098	57,412	61,187	65,210
Insurance	RSD '000	-	1,459	7,518	7,894	8,289	8,703	9,138	9,595	10,075	10,578	11,107	11,663	12,246	12,858	13,501
Depreciation	RSD '000	-	19,067	68,053	68,053	68,053	68,053	68,053	68,053	101,270	90,984	90,984	90,984	90,984	90,984	90,984
Other costs	RSD '000	-	3,234	4,437	4,659	4,892	5,137	5,393	5,663	5,946	6,244	6,556	6,884	7,228	7,589	7,969
<b>Total</b>	<b>RSD '000</b>	-	<b>40,501</b>	<b>132,534</b>	<b>137,495</b>	<b>143,298</b>	<b>152,024</b>	<b>163,601</b>	<b>173,732</b>	<b>214,424</b>	<b>212,155</b>	<b>220,754</b>	<b>236,206</b>	<b>239,873</b>	<b>250,490</b>	<b>261,882</b>
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
<b>Phase I</b>																	
Land acquisition	€ m	0.08	0.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 1	€ m	5.96	3.28	2.68	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering & supervision	€ m	0.32	-	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations	€ m	0.38	-	0.38	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation TS to LF	€ m	0.33	-	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line Jarak	€ m	3.19	-	3.19	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill gas flaring	€ m	0.27	-	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total phase 1</b>	<b>€ m</b>	<b>10.53</b>	<b>3.36</b>	<b>7.17</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>Subtotal</b>	<b>€ m</b>	<b>10.45</b>	-	-	-	-	-	-	-	<b>3.33</b>	<b>1.00</b>	-	-	-	-	-	<b>1.48</b>
<b>Total</b>	<b>€ m</b>	<b>21.45</b>	<b>3.36</b>	<b>7.17</b>	<b>0.47</b>	-	-	-	-	<b>3.33</b>	<b>1.00</b>	-	-	-	-	-	<b>1.48</b>
<b>Financing phase 1</b>																	
Municipal contribution	€ m	2.35	2.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	€ m	1.01	1.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant funds (IPA, others)	€ m	7.17	-	7.17	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	€ m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>10.53</b>	<b>3.36</b>	<b>7.17</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
			OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Detailed financing plan municipal contribution</b>																	
Sremska Mitrovica	€ m	0.94	0.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabac	€ m	1.41	1.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>2.35</b>	<b>2.35</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
<b>Investment schedule</b>																	
<b>Phase 1</b>																	
Access road to Landfill	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land acquisition	RSD m	7	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 1	RSD m	511	278	233	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering & supervision	RSD m	28	-	28	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations	RSD m	33	-	33	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation TS to LF	RSD m	29	-	29	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line Jarak	RSD m	276	-	276	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill gas flaring	RSD m	23	-	23	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total phase 1</b>	<b>RSD m</b>	<b>907</b>	<b>286</b>	<b>621</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure phase I	RSD m	97	-	-	-	-	-	-	-	97	-	-	-	-	-	-	-
Extension landfill phase 2	RSD m	375	-	-	-	-	-	-	-	219	-	-	-	-	-	-	155
Landfill gas flaring	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure dumpsites	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment WWTP landfill	RSD m	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment equipment sej	RSD m	338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-investment mobiles	RSD m	219	-	-	-	-	-	-	-	-	96	-	-	-	-	-	-
Re-investment Mechanical/el	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>RSD m</b>	<b>1,070</b>	-	-	-	-	-	-	-	<b>316</b>	<b>96</b>	-	-	-	-	-	<b>155</b>
LFG - infrastructure (pipes, ci	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - compressor & gas eng	RSD m	42	-	-	42	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>RSD m</b>	<b>42</b>	-	-	<b>42</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total phases 1-4</b>	<b>RSD m</b>	<b>2,019</b>	<b>286</b>	<b>621</b>	<b>42</b>	-	-	-	-	<b>316</b>	<b>96</b>	-	-	-	-	-	<b>155</b>
<b>Financing phase 1</b>																	
Municipal contribution	RSD m	200	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State budget (ecofund)	RSD m	86	86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAR	RSD m	621	-	621	-	-	-	-	-	-	-	-	-	-	-	-	-
Internally generated funds	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>RSD m</b>	<b>907</b>	<b>286</b>	<b>621</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Detailed financing plan municipal contribution</b>																	
Sremska Mitrovica	RSD m	80	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabac	RSD m	120	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>RSD m</b>	<b>200</b>	<b>200</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**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
<b>Affordability</b>																	
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%
<b>Total</b>																	
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
<b>Sremska Mitrovica</b>																	
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
<b>Sabac</b>																	
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
<b>Total affordability</b>																	
Current average SW tariff (incl. 8% V	RSD/mnth	246	258	271	285	299	314	330	346	364	382	401	421	442	464	487	512
Additional SW tariff per HH (incl. 8% V	RSD/mnth		-	115	143	138	140	142	153	165	177	190	203	218	233	250	267
<b>Total SW tariff per HH</b>	<b>RSD/mnth</b>	<b>246</b>	<b>258</b>	<b>386</b>	<b>428</b>	<b>437</b>	<b>454</b>	<b>472</b>	<b>500</b>	<b>529</b>	<b>559</b>	<b>591</b>	<b>624</b>	<b>660</b>	<b>697</b>	<b>737</b>	<b>779</b>
Nominal increase	%	7.5%	5.0%	49.4%	10.7%	2.3%	3.8%	3.9%	5.9%	5.9%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Real increase	%	0.0%	0.0%	42.2%	5.5%	-2.6%	-1.1%	-1.1%	0.8%	0.9%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%
Cumulative real increase	%		0.0%	42.2%	50.0%	46.2%	44.5%	43.0%	44.2%	45.5%	46.4%	47.3%	48.2%	49.2%	50.2%	51.2%	52.2%
Nominal average household income	RSD/mnth	36,897	39,904	43,156	47,127	51,462	56,737	62,553	68,964	76,033	82,230	88,931	96,179	104,018	112,495	121,664	131,579
Nominal maximum affordable HH ta	RSD/mnth	369	399	432	471	515	567	626	690	760	822	889	962	1,040	1,125	1,217	1,316
<b>Affordability ratio</b>		<b>0.7%</b>	<b>0.6%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>
Maximum tipping fee				2,046	2,520	3,147	3,834	4,628	5,228	5,877	6,397	6,954	7,549	8,185	8,865	9,591	10,366
<b>Affordability by municipality</b>																	
Current average SW tariff by municipality																	
Sremska Mitrovica	RSD/mnth	263	277	290	305	320	336	353	371	389	409	429	450	473	497	521	548
Sabac	RSD/mnth	234	246	258	271	285	299	314	330	346	364	382	401	421	442	464	487
Additional tariff per HH/month by municipality																	
Sremska Mitrovica	RSD/mnth			110	109	105	107	107	116	125	134	144	154	165	177	189	203
Sabac	RSD/mnth			118	164	161	163	167	180	194	208	222	238	255	273	292	313
Total SW tariff per HH/month by municipality																	
Sremska Mitrovica	RSD/mnth	263	277	401	414	425	443	460	486	514	543	573	604	638	673	711	751
Sabac	RSD/mnth	234	246	376	436	446	462	481	509	540	571	604	639	676	715	756	800
Nominal average HH income by municipality																	
Sremska Mitrovica	RSD/mnth	36,442	39,412	42,624	46,546	50,828	56,038	61,782	68,114	75,096	81,216	87,836	94,994	102,736	111,109	120,165	129,958
Sabac	RSD/mnth	37,960	41,053	44,399	48,484	52,944	58,371	64,354	70,950	78,223	84,598	91,493	98,949	107,014	115,735	125,168	135,369
Affordability ratio by municipality																	
Sremska Mitrovica	%	0.7%	0.7%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%
Sabac	%	0.6%	0.6%	0.8%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%

**Tariff & affordability**

	Units	2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
<b>Tariff calculation - total</b>																	
Operating costs & depreciation	RSD m	-	-	49	148	156	164	175	189	202	246	247	259	278	285	300	317
Increase in working capital	RSD m	-	-	4	4	2	2	0	2	0	1	3	0	2	1	2	2
Bad debt	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>RSD m</b>	-	-	<b>53</b>	<b>152</b>	<b>157</b>	<b>166</b>	<b>175</b>	<b>191</b>	<b>202</b>	<b>247</b>	<b>249</b>	<b>259</b>	<b>280</b>	<b>287</b>	<b>302</b>	<b>318</b>
Less revenues secondary materials	RSD m	-	-	-	34	39	42	46	49	52	55	58	62	66	70	74	78
<b>Total costs to cover</b>	<b>RSD m</b>	-	-	<b>53</b>	<b>118</b>	<b>119</b>	<b>123</b>	<b>130</b>	<b>142</b>	<b>150</b>	<b>192</b>	<b>191</b>	<b>197</b>	<b>214</b>	<b>217</b>	<b>228</b>	<b>240</b>
Tons of waste collected	tons	-	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
<b>Unit cost of waste</b>	<b>RSD/ton</b>	-	-	<b>1,242</b>	<b>2,582</b>	<b>2,397</b>	<b>2,333</b>	<b>2,362</b>	<b>2,511</b>	<b>2,570</b>	<b>3,202</b>	<b>3,114</b>	<b>3,139</b>	<b>3,330</b>	<b>3,294</b>	<b>3,387</b>	<b>3,477</b>
	€/ton	-	-	14	29	27	26	26	27	27	33	32	32	33	32	33	33
Increase				0%	31.6%	4.7%	5.0%	4.8%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Proposed average tipping fee</b>	<b>RSD/ton</b>	-	-	<b>1,465</b>	<b>1,928</b>	<b>2,019</b>	<b>2,120</b>	<b>2,222</b>	<b>2,333</b>	<b>2,450</b>	<b>2,572</b>	<b>2,701</b>	<b>2,836</b>	<b>2,977</b>	<b>3,126</b>	<b>3,283</b>	<b>3,447</b>
	€/ton	-	-	17	22	23	23	24	25	26	27	28	29	30	31	32	33
<b>Tariff calculation - landfill</b>																	
Operating costs & depreciation	RSD m	-	-	49	89	92	96	100	105	109	148	141	146	152	158	165	172
Increase in working capital	RSD m	-	-	4	2	1	1	0	1	0	1	2	0	1	1	1	1
Bad debt	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>RSD m</b>	-	-	<b>53</b>	<b>91</b>	<b>93</b>	<b>97</b>	<b>100</b>	<b>106</b>	<b>109</b>	<b>149</b>	<b>143</b>	<b>147</b>	<b>153</b>	<b>159</b>	<b>166</b>	<b>172</b>
Less revenues secondary materials	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total costs to cover</b>	<b>RSD m</b>	-	-	<b>53</b>	<b>91</b>	<b>93</b>	<b>97</b>	<b>100</b>	<b>106</b>	<b>109</b>	<b>149</b>	<b>143</b>	<b>147</b>	<b>153</b>	<b>159</b>	<b>166</b>	<b>172</b>
Tons of waste collected	tons	-	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
<b>Unit cost of waste</b>	<b>RSD/ton</b>	-	-	<b>1,242</b>	<b>1,993</b>	<b>1,881</b>	<b>1,840</b>	<b>1,827</b>	<b>1,861</b>	<b>1,868</b>	<b>2,487</b>	<b>2,327</b>	<b>2,335</b>	<b>2,376</b>	<b>2,410</b>	<b>2,455</b>	<b>2,497</b>
	€/ton	-	-	14	23	21	20	20	20	20	26	24	24	24	24	24	24
<b>Tariff calculation - transfer station</b>																	
Operating costs & depreciation	RSD m	-	-	-	19	20	22	24	25	27	29	32	35	37	39	42	45
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR over depreciation	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>RSD m</b>	-	-	-	<b>19</b>	<b>20</b>	<b>22</b>	<b>24</b>	<b>26</b>	<b>27</b>	<b>29</b>	<b>33</b>	<b>35</b>	<b>37</b>	<b>40</b>	<b>43</b>	<b>46</b>
Less revenues secondary materials	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total costs to cover</b>	<b>RSD m</b>	-	-	-	<b>19</b>	<b>20</b>	<b>22</b>	<b>24</b>	<b>26</b>	<b>27</b>	<b>29</b>	<b>33</b>	<b>35</b>	<b>37</b>	<b>40</b>	<b>43</b>	<b>46</b>
Tons of waste collected - total	tons	-	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
<b>Unit cost of waste</b>	<b>RSD/ton</b>	-	-	-	<b>424</b>	<b>413</b>	<b>419</b>	<b>429</b>	<b>450</b>	<b>466</b>	<b>482</b>	<b>533</b>	<b>550</b>	<b>577</b>	<b>602</b>	<b>631</b>	<b>661</b>
	€/ton	-	-	-	5	5	5	5	5	5	5	5	6	6	6	6	6
Tons of waste collected - Sabac	tons	-	24,009	26,486	28,286	30,268	32,194	33,224	34,287	35,385	36,234	37,104	37,994	38,906	39,840	40,796	41,775
<b>Unit cost of waste</b>	<b>RSD/ton</b>	-	-	-	<b>686</b>	<b>676</b>	<b>686</b>	<b>709</b>	<b>744</b>	<b>770</b>	<b>797</b>	<b>881</b>	<b>910</b>	<b>953</b>	<b>995</b>	<b>1,043</b>	<b>1,092</b>
	€/ton	-	-	-	8	8	8	8	8	8	8	9	9	9	10	10	10
Proposed tipping fee	RSD/ton	-	-	-	630	662	695	729	766	804	844	886	931	977	1,026	1,078	1,131
	€/ton	-	-	-	7	7	8	8	8	8	9	9	9	10	10	10	11

**Tariff & affordability**

	Units	2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
<b>Tariff calculation - waste separation line</b>																	
Operating costs & depreciation	RSD m	-	-	-	41	43	46	51	60	66	69	73	78	89	88	94	100
Increase in working capital	RSD m	-	-	-	1	0	0	0	1	0	0	1	0	1	0	1	1
Bad debt	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>RSD m</b>	-	-	-	<b>42</b>	<b>44</b>	<b>46</b>	<b>51</b>	<b>60</b>	<b>66</b>	<b>69</b>	<b>74</b>	<b>78</b>	<b>90</b>	<b>88</b>	<b>94</b>	<b>100</b>
Less revenues secondary materials	RSD m	-	-	-	34	39	42	46	49	52	55	58	62	66	70	74	78
<b>Total costs to cover</b>	<b>RSD m</b>	-	-	-	<b>8</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>11</b>	<b>14</b>	<b>14</b>	<b>16</b>	<b>16</b>	<b>24</b>	<b>19</b>	<b>20</b>	<b>22</b>
Tons of waste collected	tons	-	39,101	42,738	45,728	49,550	52,771	54,954	56,702	58,506	59,910	61,348	62,820	64,328	65,872	67,453	69,071
<b>Unit cost of waste</b>	<b>RSD/ton</b>	-	-	-	<b>164</b>	<b>103</b>	<b>74</b>	<b>106</b>	<b>201</b>	<b>236</b>	<b>233</b>	<b>254</b>	<b>254</b>	<b>377</b>	<b>283</b>	<b>302</b>	<b>319</b>
	€/ton	-	-	-	2	1	1	1	2	2	2	3	3	4	3	3	3
Check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Differentiated tipping fee</b>																	
<b>Tipping fee per ton based on costprice</b>																	
Sremska Mitrovica																	
Landfill	RSD/ton	-	1,242	1,993	1,881	1,840	1,827	1,861	1,868	2,487	2,327	2,335	2,376	2,410	2,455	2,497	
Transfer station	RSD/ton	-	-	164	103	74	106	201	236	233	254	254	377	283	302	319	
Waste separation line	RSD/ton	-	-	164	103	74	106	201	236	233	254	254	377	283	302	319	
Total tipping fee Sremska Mitrovica	RSD/ton	-	1,242	2,158	1,984	1,914	1,933	2,062	2,104	2,720	2,581	2,589	2,754	2,692	2,756	2,816	
Sabac																	
Landfill	RSD/ton	-	1,242	1,993	1,881	1,840	1,827	1,861	1,868	2,487	2,327	2,335	2,376	2,410	2,455	2,497	
Transfer station	RSD/ton	-	-	686	676	686	709	744	770	797	881	910	953	995	1,043	1,092	
Waste separation line	RSD/ton	-	-	164	103	74	106	201	236	233	254	254	377	283	302	319	
Total tipping fee Sabac	RSD/ton	-	1,242	2,844	2,660	2,600	2,642	2,806	2,874	3,517	3,462	3,499	3,707	3,687	3,799	3,909	
<b>Total fees due per year based on costprice</b>																	
Sremska Mitrovica	ton	15,092	16,252	17,442	19,282	20,576	21,730	22,414	23,121	23,676	24,244	24,826	25,422	26,032	26,657	27,297	
Landfill	RSD m	-	20	35	36	38	40	42	43	59	56	58	60	63	65	68	
Transfer station	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Waste separation line	RSD m	-	-	3	2	2	2	5	5	6	6	6	10	7	8	9	
Total fees due Sremska Mitrovica	RSD m	-	20	38	38	39	42	46	49	64	63	64	70	70	73	77	
Sabac	ton	24,009	26,486	28,286	30,268	32,194	33,224	34,287	35,385	36,234	37,104	37,994	38,906	39,840	40,796	41,775	
Landfill	RSD m	-	33	56	57	59	61	64	66	90	86	89	92	96	100	104	
Transfer station	RSD m	-	-	19	20	22	24	26	27	29	33	35	37	40	43	46	
Waste separation line	RSD m	-	-	5	3	2	4	7	8	8	9	10	15	11	12	13	
Total fees due Sabac	RSD m	-	33	80	81	84	88	96	102	127	128	133	144	147	155	163	
Total fees payable	RSD m	-	53	118	119	123	130	142	150	192	191	197	214	217	228	240	
check		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Tipping fee per ton based on proposed average tipping fee:</b>																	
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	1,538	1,615	1,696	1,781	1,870	1,963	2,061	2,164	2,273	2,386	2,506	2,631	2,762	
Sabac	RSD/ton		1,465	2,168	2,277	2,390	2,510	2,636	2,767	2,906	3,051	3,203	3,364	3,532	3,708	3,894	
Revenue																	
Sremska Mitrovica	RSD m		24	27	31	35	39	42	45	49	52	56	61	65	70	75	
Sabac	RSD m		39	61	69	77	83	90	98	105	113	122	131	141	151	163	
			<b>63</b>	<b>88</b>	<b>100</b>	<b>112</b>	<b>122</b>	<b>132</b>	<b>143</b>	<b>154</b>	<b>166</b>	<b>178</b>	<b>192</b>	<b>206</b>	<b>221</b>	<b>238</b>	
Differentiated tipping fee Sabac																	
Landfill tipping fee	RSD/ton		1,465	1,538	1,615	1,696	1,781	1,870	1,963	2,061	2,164	2,273	2,386	2,506	2,631	2,762	
Transfer station tipping fee	RSD/ton		-	630	662	695	729	766	804	844	886	931	977	1,026	1,078	1,131	
<b>Total</b>	<b>RSD/ton</b>		<b>1,465</b>	<b>2,168</b>	<b>2,277</b>	<b>2,390</b>	<b>2,510</b>	<b>2,636</b>	<b>2,767</b>	<b>2,906</b>	<b>3,051</b>	<b>3,203</b>	<b>3,364</b>	<b>3,532</b>	<b>3,708</b>	<b>3,894</b>	



Revenues	Units	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
<b>Revenues - summary</b>																
Landfil tipping fee	RSD m	-	63	70	80	89	98	106	115	123	133	143	154	165	177	191
Transfer station tipping fee	RSD m	-	-	18	20	22	24	26	28	31	33	35	38	41	44	47
Secondary materials	RSD m	-	-	34	39	42	46	49	52	55	58	62	66	70	74	78
<b>Total revenues</b>	<b>RSD m</b>	<b>-</b>	<b>63</b>	<b>123</b>	<b>139</b>	<b>154</b>	<b>168</b>	<b>181</b>	<b>195</b>	<b>209</b>	<b>224</b>	<b>240</b>	<b>257</b>	<b>275</b>	<b>295</b>	<b>316</b>
check		-	-	(17)	(22)	(27)	(26)	(39)	(37)	(40)	(57)	(55)	(71)	(70)	(78)	(85)
<b>Revenues - details</b>																
Tipping fee	RSD m	-	63	88	100	112	122	132	143	154	166	178	192	206	221	238
<i>Separate collection</i>																
Paper/carton	RSD m															
PET Bottles	RSD m															
<i>Recycling</i>																
Paper	RSD m	-	-	12	14	15	16	18	19	20	21	22	24	25	27	28
Glass	RSD m	-	-	2	2	3	3	3	3	3	4	4	4	4	5	5
Plastic	RSD m	-	-	9	10	11	12	13	14	15	16	17	18	19	20	21
Rubber	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PET	RSD m	-	-	2	2	2	3	3	3	3	3	3	3	4	4	4
Textile	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metal	RSD m	-	-	9	10	11	11	12	13	14	15	16	16	17	19	20
Organics	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ash+Cons.	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	RSD m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>LFG option</i>																
LFG - carbon credit	RSD m	-	-	7	8	10	8	13	11	12	17	15	21	18	19	21
LFG - avoided electricity	RSD m	-	-	5	5	6	7	8	9	10	12	13	14	16	17	19
LFG - electricity to grid	RSD m	-	-	6	8	11	10	18	16	18	29	27	36	36	42	46
<b>Total revenues</b>	<b>RSD m</b>	<b>-</b>	<b>63</b>	<b>140</b>	<b>161</b>	<b>182</b>	<b>194</b>	<b>220</b>	<b>232</b>	<b>249</b>	<b>281</b>	<b>295</b>	<b>328</b>	<b>346</b>	<b>374</b>	<b>402</b>
<b>Tipping fee per municipality</b>																
Sremska Mitrovica	RSD m	-	24	34	39	44	48	52	57	61	65	70	76	81	88	94
Šabac	RSD m	-	39	55	61	68	74	80	87	93	100	108	116	125	134	144
<b>Total</b>	<b>RSD m</b>	<b>-</b>	<b>63</b>	<b>88</b>	<b>100</b>	<b>112</b>	<b>122</b>	<b>132</b>	<b>143</b>	<b>154</b>	<b>166</b>	<b>178</b>	<b>192</b>	<b>206</b>	<b>221</b>	<b>238</b>

## 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
<b>Revenue</b>															
Tipping fee	0	63	88	100	112	122	132	143	154	166	178	192	206	221	238
Proceeds secondary materials	0	0	34	39	42	46	49	52	55	58	62	66	70	74	78
Land fill gas	0	0	17	22	27	26	39	37	40	57	55	71	70	78	85
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
<b>Revenue</b>	<b>0</b>	<b>63</b>	<b>140</b>	<b>161</b>	<b>182</b>	<b>194</b>	<b>220</b>	<b>232</b>	<b>249</b>	<b>281</b>	<b>295</b>	<b>328</b>	<b>346</b>	<b>374</b>	<b>402</b>
<b>Expenditure</b>															
<b>Variable costs</b>															
Electricity	0	8	16	18	21	23	26	29	32	35	38	42	46	50	55
Diesel	0	2	5	6	7	8	9	10	11	12	14	15	17	19	21
Other	0	6	10	12	13	14	16	18	19	21	23	25	27	30	32
Other	0	1	1	1	1	1	1	1	1	1	1	1	2	2	2
<b>Fixed costs</b>															
Wages & salaries	0	21	64	69	75	84	96	106	113	121	130	145	149	160	171
Employee benefits	0	12	25	27	30	33	37	41	44	47	51	55	60	65	70
Maintenance	0	2	5	5	6	7	7	8	9	9	10	11	12	13	14
Insurance	0	3	22	24	26	30	37	42	45	47	51	60	57	61	65
Other costs	0	1	8	8	8	9	9	10	10	11	11	12	12	13	14
Other costs	0	3	4	5	5	5	5	6	6	6	7	7	7	8	8
<b>Operating costs</b>	<b>0</b>	<b>30</b>	<b>80</b>	<b>88</b>	<b>96</b>	<b>107</b>	<b>121</b>	<b>134</b>	<b>145</b>	<b>156</b>	<b>168</b>	<b>187</b>	<b>194</b>	<b>209</b>	<b>226</b>
<b>EBITDA</b>	<b>0</b>	<b>33</b>	<b>59</b>	<b>73</b>	<b>86</b>	<b>86</b>	<b>99</b>	<b>98</b>	<b>105</b>	<b>125</b>	<b>128</b>	<b>141</b>	<b>151</b>	<b>164</b>	<b>176</b>
Depreciation	0	19	68	68	68	68	68	68	101	91	91	91	91	91	91
Bad debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total costs</b>	<b>0</b>	<b>49</b>	<b>148</b>	<b>156</b>	<b>164</b>	<b>175</b>	<b>189</b>	<b>202</b>	<b>246</b>	<b>247</b>	<b>259</b>	<b>278</b>	<b>285</b>	<b>300</b>	<b>317</b>
<b>Net Operating Income</b>	<b>0</b>	<b>14</b>	<b>-9</b>	<b>5</b>	<b>18</b>	<b>18</b>	<b>31</b>	<b>30</b>	<b>3</b>	<b>34</b>	<b>37</b>	<b>50</b>	<b>60</b>	<b>73</b>	<b>85</b>
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
<b>Net Income before Tax</b>	<b>0</b>	<b>14</b>	<b>-9</b>	<b>5</b>	<b>18</b>	<b>18</b>	<b>31</b>	<b>30</b>	<b>3</b>	<b>34</b>	<b>37</b>	<b>50</b>	<b>60</b>	<b>73</b>	<b>85</b>
Income tax	0	1	0	0	1	2	3	3	0	3	4	5	6	7	8
<b>Net Income after Tax</b>	<b>0</b>	<b>12</b>	<b>-9</b>	<b>5</b>	<b>16</b>	<b>17</b>	<b>28</b>	<b>27</b>	<b>3</b>	<b>31</b>	<b>33</b>	<b>45</b>	<b>54</b>	<b>66</b>	<b>76</b>
EBITDA %		52%	43%	46%	47%	45%	45%	42%	42%	45%	43%	43%	44%	44%	44%
Net operating income %		22%	-6%	3%	10%	10%	14%	13%	1%	12%	12%	15%	17%	20%	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
<b>Revenue</b>															
Tipping fee	-	0.7	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.3
Proceeds secondary materials	-	-	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7
Land fill gas	-	-	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.6	0.6	0.7	0.7	0.8	0.8
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue</b>	-	<b>0.7</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>	<b>2.9</b>	<b>3.0</b>	<b>3.3</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>
<b>Expenditure</b>															
<b>Variable costs</b>	-	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5
Electricity	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Diesel	-	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed costs</b>	-	0.2	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.4	1.5	1.5	1.6
Wages & salaries	-	0.1	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.7
Employee benefits	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Maintenance	-	0.0	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6
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
<b>Operating costs</b>	-	<b>0.3</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>
<b>EBITDA</b>	-	<b>0.4</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>
Depreciation	-	0.2	0.8	0.8	0.7	0.7	0.7	0.7	1.0	0.9	0.9	0.9	0.9	0.9	0.9
Bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total costs</b>	-	<b>0.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>
<b>Net Operating Income</b>	-	<b>0.2</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>
Interest charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX loss (gain)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income before Tax</b>	-	<b>0.2</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>
Income tax	-	0.0	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
<b>Net Income after Tax</b>	-	<b>0.1</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>
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
<b>Fixed assets</b>	286	888	862	794	725	657	589	838	833	742	651	560	469	378	442
<b>Current assets</b>															
Inventories	0	0	1	1	1	1	2	2	2	2	2	2	2	3	3
Receivables	0	8	17	20	22	24	27	29	31	35	36	40	43	46	50
Cash	0	29	42	114	198	284	381	163	170	293	420	559	709	872	891
<b>Total</b>	<b>0</b>	<b>36</b>	<b>60</b>	<b>134</b>	<b>221</b>	<b>309</b>	<b>410</b>	<b>193</b>	<b>202</b>	<b>329</b>	<b>459</b>	<b>602</b>	<b>754</b>	<b>920</b>	<b>943</b>
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>286</b>	<b>924</b>	<b>922</b>	<b>928</b>	<b>947</b>	<b>967</b>	<b>999</b>	<b>1,031</b>	<b>1,035</b>	<b>1,071</b>	<b>1,109</b>	<b>1,162</b>	<b>1,223</b>	<b>1,298</b>	<b>1,385</b>
<i>Equity bf</i>	<i>0</i>	<i>286</i>	<i>921</i>	<i>912</i>	<i>917</i>	<i>935</i>	<i>953</i>	<i>984</i>	<i>1,014</i>	<i>1,017</i>	<i>1,052</i>	<i>1,089</i>	<i>1,139</i>	<i>1,199</i>	<i>1,272</i>
<i>Retained earnings</i>	<i>0</i>	<i>14</i>	<i>-9</i>	<i>5</i>	<i>18</i>	<i>18</i>	<i>31</i>	<i>30</i>	<i>3</i>	<i>34</i>	<i>37</i>	<i>50</i>	<i>60</i>	<i>73</i>	<i>85</i>
<i>Grants</i>	<i>286</i>	<i>621</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Equity cf</b>	<b>286</b>	<b>921</b>	<b>912</b>	<b>917</b>	<b>935</b>	<b>953</b>	<b>984</b>	<b>1,014</b>	<b>1,017</b>	<b>1,052</b>	<b>1,089</b>	<b>1,139</b>	<b>1,199</b>	<b>1,272</b>	<b>1,357</b>
<b>Long term liabilities</b>															
Equity	286	921	912	917	935	953	984	1,014	1,017	1,052	1,089	1,139	1,199	1,272	1,357
Long-term liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>286</b>	<b>921</b>	<b>912</b>	<b>917</b>	<b>935</b>	<b>953</b>	<b>984</b>	<b>1,014</b>	<b>1,017</b>	<b>1,052</b>	<b>1,089</b>	<b>1,139</b>	<b>1,199</b>	<b>1,272</b>	<b>1,357</b>
<b>Current liabilities</b>															
Payables	0	4	10	11	12	13	15	17	18	19	21	23	24	26	28
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
<b>Total</b>	<b>0</b>	<b>4</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>15</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>21</b>	<b>23</b>	<b>24</b>	<b>26</b>	<b>28</b>
Non-operating	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>286</b>	<b>924</b>	<b>922</b>	<b>928</b>	<b>947</b>	<b>967</b>	<b>999</b>	<b>1,031</b>	<b>1,035</b>	<b>1,071</b>	<b>1,109</b>	<b>1,162</b>	<b>1,223</b>	<b>1,298</b>	<b>1,385</b>
<b>Key ratios</b>															
<b>Current ratio</b>		<b>9.9</b>	<b>6.1</b>	<b>12.5</b>	<b>18.7</b>	<b>23.4</b>	<b>27.4</b>	<b>11.7</b>	<b>11.3</b>	<b>17.1</b>	<b>22.2</b>	<b>26.2</b>	<b>31.5</b>	<b>35.6</b>	<b>33.9</b>
<b>Leverage</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

## 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
<b>Fixed assets</b>	3.4	10.2	9.7	8.8	8.0	7.1	6.3	8.8	8.6	7.6	6.6	5.6	4.6	3.6	4.2
<b>Current assets</b>															
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.4	0.4	0.5
Cash	0.0	0.3	0.5	1.3	2.2	3.1	4.1	1.7	1.8	3.0	4.2	5.5	6.9	8.4	8.5
<b>Total</b>	<b>0.0</b>	<b>0.4</b>	<b>0.7</b>	<b>1.5</b>	<b>2.4</b>	<b>3.3</b>	<b>4.4</b>	<b>2.0</b>	<b>2.1</b>	<b>3.4</b>	<b>4.6</b>	<b>6.0</b>	<b>7.4</b>	<b>8.9</b>	<b>9.0</b>
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>3.4</b>	<b>10.7</b>	<b>10.4</b>	<b>10.3</b>	<b>10.4</b>	<b>10.5</b>	<b>10.7</b>	<b>10.8</b>	<b>10.7</b>	<b>10.9</b>	<b>11.2</b>	<b>11.5</b>	<b>12.0</b>	<b>12.5</b>	<b>13.2</b>
<i>Equity bf</i>	<i>0.0</i>	<i>3.4</i>	<i>10.6</i>	<i>10.3</i>	<i>10.2</i>	<i>10.3</i>	<i>10.3</i>	<i>10.5</i>	<i>10.7</i>	<i>10.5</i>	<i>10.7</i>	<i>11.0</i>	<i>11.3</i>	<i>11.7</i>	<i>12.3</i>
<i>Retained earnings</i>	<i>0.0</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.0</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>	<i>0.6</i>	<i>0.7</i>	<i>0.8</i>
<i>Grants</i>	<i>3.4</i>	<i>7.1</i>	<i>-0.2</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
<b>Equity cf</b>	<b>3.4</b>	<b>10.6</b>	<b>10.3</b>	<b>10.2</b>	<b>10.3</b>	<b>10.3</b>	<b>10.5</b>	<b>10.7</b>	<b>10.5</b>	<b>10.7</b>	<b>11.0</b>	<b>11.3</b>	<b>11.7</b>	<b>12.3</b>	<b>12.9</b>
<b>Long term liabilities</b>															
Equity	3.4	10.6	10.3	10.2	10.3	10.3	10.5	10.7	10.5	10.7	11.0	11.3	11.7	12.3	12.9
Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>3.4</b>	<b>10.6</b>	<b>10.3</b>	<b>10.2</b>	<b>10.3</b>	<b>10.3</b>	<b>10.5</b>	<b>10.7</b>	<b>10.5</b>	<b>10.7</b>	<b>11.0</b>	<b>11.3</b>	<b>11.7</b>	<b>12.3</b>	<b>12.9</b>
<b>Current liabilities</b>															
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	0.2	0.2	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
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
Non-operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities</b>	<b>3.4</b>	<b>10.7</b>	<b>10.4</b>	<b>10.3</b>	<b>10.4</b>	<b>10.5</b>	<b>10.7</b>	<b>10.8</b>	<b>10.7</b>	<b>10.9</b>	<b>11.2</b>	<b>11.5</b>	<b>12.0</b>	<b>12.5</b>	<b>13.2</b>
<b>Key ratios</b>															
<b>Current ratio</b>		<b>9.9</b>	<b>6.1</b>	<b>12.5</b>	<b>18.7</b>	<b>23.4</b>	<b>27.4</b>	<b>11.7</b>	<b>11.3</b>	<b>17.1</b>	<b>22.2</b>	<b>26.2</b>	<b>31.5</b>	<b>35.6</b>	<b>33.9</b>
<b>Leverage</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

## Cash Flow - RSD (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash bf	-	0	29	42	114	198	284	381	163	170	293	420	559	709	872
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash bf</b>	-	<b>0</b>	<b>29</b>	<b>42</b>	<b>114</b>	<b>198</b>	<b>284</b>	<b>381</b>	<b>163</b>	<b>170</b>	<b>293</b>	<b>420</b>	<b>559</b>	<b>709</b>	<b>872</b>
<b>Revenue</b>															
Tipping fee	-	63	88	100	112	122	132	143	154	166	178	192	206	221	238
Proceeds secondary materials	-	-	34	39	42	46	49	52	55	58	62	66	70	74	78
Land fill gas	-	-	17	22	27	26	39	37	40	57	55	71	70	78	85
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>63</b>	<b>140</b>	<b>161</b>	<b>182</b>	<b>194</b>	<b>220</b>	<b>232</b>	<b>249</b>	<b>281</b>	<b>295</b>	<b>328</b>	<b>346</b>	<b>374</b>	<b>402</b>
<b>Costs</b>															
<b>Variable costs</b>	-	8	16	18	21	23	26	29	32	35	38	42	46	50	55
Electricity	-	2	5	6	7	8	9	10	11	12	14	15	17	19	21
Diesel	-	6	10	12	13	14	16	18	19	21	23	25	27	30	32
Other	-	1	1	1	1	1	1	1	1	1	1	1	2	2	2
<b>Fixed costs</b>	-	21	64	69	75	84	96	106	113	121	130	145	149	160	171
Wages & salaries	-	12	25	27	30	33	37	41	44	47	51	55	60	65	70
Employee benefits	-	2	5	5	6	7	7	8	9	9	10	11	12	13	14
Maintenance	-	3	22	24	26	30	37	42	45	47	51	60	57	61	65
Insurance	-	1	8	8	8	9	9	10	10	11	11	12	12	13	14
Other costs	-	3	4	5	5	5	5	6	6	6	7	7	7	8	8
<b>Total</b>	-	<b>30</b>	<b>80</b>	<b>88</b>	<b>96</b>	<b>107</b>	<b>121</b>	<b>134</b>	<b>145</b>	<b>156</b>	<b>168</b>	<b>187</b>	<b>194</b>	<b>209</b>	<b>226</b>
<b>Working capital required</b>	-	4	4	2	2	0	2	0	1	3	0	2	1	2	2
<b>Operating cash flow</b>	-	<b>29</b>	<b>55</b>	<b>71</b>	<b>84</b>	<b>86</b>	<b>97</b>	<b>98</b>	<b>104</b>	<b>123</b>	<b>127</b>	<b>139</b>	<b>150</b>	<b>162</b>	<b>174</b>
Capex & start-up subsidy	286	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	286	621	42	-	-	-	-	316	96	-	-	-	-	-	155
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investment cash flow</b>	-	<b>621</b>	<b>42</b>	-	-	-	-	<b>316</b>	<b>96</b>	-	-	-	-	-	<b>155</b>
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	621	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financing cash flow</b>	-	<b>621</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash for debt service</b>	-	<b>29</b>	<b>14</b>	<b>71</b>	<b>84</b>	<b>86</b>	<b>97</b>	<b>(219)</b>	<b>7</b>	<b>123</b>	<b>127</b>	<b>139</b>	<b>150</b>	<b>162</b>	<b>19</b>
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total debt service</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net change in cash</b>	-	<b>29</b>	<b>14</b>	<b>71</b>	<b>84</b>	<b>86</b>	<b>97</b>	<b>(219)</b>	<b>7</b>	<b>123</b>	<b>127</b>	<b>139</b>	<b>150</b>	<b>162</b>	<b>19</b>
Cash cf	-	29	42	114	198	284	381	163	170	293	420	559	709	872	891
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash cf</b>	-	<b>29</b>	<b>42</b>	<b>114</b>	<b>198</b>	<b>284</b>	<b>381</b>	<b>163</b>	<b>170</b>	<b>293</b>	<b>420</b>	<b>559</b>	<b>709</b>	<b>872</b>	<b>891</b>

## Cash Flow - € (millions)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash bf	-	0.0	0.3	0.5	1.2	2.1	3.0	4.0	1.7	1.7	2.9	4.2	5.5	6.8	8.3
Overdraft bf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash bf</b>	-	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>1.2</b>	<b>2.1</b>	<b>3.0</b>	<b>4.0</b>	<b>1.7</b>	<b>1.7</b>	<b>2.9</b>	<b>4.2</b>	<b>5.5</b>	<b>6.8</b>	<b>8.3</b>
<b>Revenue</b>															
Tipping fee	-	0.7	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.3
Proceeds secondary materials	-	-	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7
Land fill gas	-	-	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.6	0.6	0.7	0.7	0.8	0.8
Less bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>0.7</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>	<b>2.9</b>	<b>3.0</b>	<b>3.3</b>	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>
<b>Costs</b>															
<b>Variable costs</b>	-	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5
Electricity	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Diesel	-	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Other	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed costs</b>	-	0.2	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.4	1.5	1.5	1.6
Wages & salaries	-	0.1	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.7
Employee benefits	-	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Maintenance	-	0.0	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6
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
<b>Total</b>	-	<b>0.3</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>
<b>Working capital required</b>	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow</b>	-	<b>0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>
Capex & start-up subsidy	3.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	3.4	7.2	0.5	-	-	-	-	3.3	1.0	-	-	-	-	-	1.5
Discretionary capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investment cash flow</b>	-	<b>7.2</b>	<b>0.5</b>	-	-	-	-	<b>3.3</b>	<b>1.0</b>	-	-	-	-	-	<b>1.5</b>
Credit / overdraft interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	7.2	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financing cash flow</b>	-	<b>7.2</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash for debt service</b>	-	<b>0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>(2.3)</b>	<b>0.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>0.2</b>
Capital repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fee payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total debt service</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net change in cash</b>	-	<b>0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>(2.3)</b>	<b>0.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>0.2</b>
Cash cf	-	0.3	0.5	1.3	2.2	3.1	4.1	1.7	1.8	3.0	4.2	5.5	6.9	8.4	8.5
Overdraft cf	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash cf</b>	-	<b>0.3</b>	<b>0.5</b>	<b>1.3</b>	<b>2.2</b>	<b>3.1</b>	<b>4.1</b>	<b>1.7</b>	<b>1.8</b>	<b>3.0</b>	<b>4.2</b>	<b>5.5</b>	<b>6.9</b>	<b>8.4</b>	<b>8.5</b>

## 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															
<b>Cash inflow</b>	-	722	1,581	1,791	1,997	2,098	2,350	2,440	2,583	2,873	2,976	3,256	3,379	3,599	7,126
Tipping fees	-	722	997	1,115	1,229	1,323	1,412	1,507	1,597	1,692	1,794	1,900	2,013	2,133	2,261
Secondary materials	-	-	389	430	467	495	520	547	571	597	623	651	680	710	742
Separate collected recyclable materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale	-	-	74	92	109	92	141	119	122	174	155	204	176	186	195
LFG- electricity sale	-	-	120	154	193	189	277	267	293	410	403	500	509	569	616
Residual value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,313
<b>Cash outflow</b>	3,359	7,513	1,381	977	1,054	1,162	1,295	4,739	2,499	1,592	1,690	1,855	1,902	2,020	3,621
<b>Investments</b>	3,359	7,168	472	-	-	-	-	3,326	998	-	-	-	-	-	1,476
Landfill phase 1	3,359	3,272													
Transfer stations	-	376													
Transportation	-	331													
Waste separation line	-	3,189													
Closure landfill phase 1	-	-	-	-	-	-	-	1,022	-	-	-	-	-	-	-
Landfill phase 2	-	-	-	-	-	-	-	2,304	-	-	-	-	-	-	1,476
Reinvestment mobiles	-	-	-	-	-	-	-	-	998	-	-	-	-	-	-
Reinvestment mechanical electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land fill gas	-	-	472	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operation &amp; maintenance</b>	-	344	910	977	1,054	1,162	1,295	1,413	1,501	1,592	1,690	1,855	1,902	2,020	2,145
Landfill	-	344	382	408	438	468	498	531	579	606	640	674	715	757	801
Transfer stations	-	-	51	54	59	64	69	75	79	85	90	96	103	110	117
Transportation	-	-	102	112	123	133	144	156	164	178	191	204	219	234	252
Waste separation lines	-	-	278	301	326	381	463	522	545	582	620	724	700	745	793
Landfill gas	-	-	96	102	108	115	122	129	134	142	149	157	165	174	183
<b>Total cash flow before financing</b>	(3,359)	(6,791)	199	814	943	936	1,055	(2,298)	84	1,281	1,286	1,401	1,476	1,579	3,505
<b>Cumulative cash flow</b>	(3,359)	(10,150)	(9,951)	(9,136)	(8,193)	(7,257)	(6,203)	(8,501)	(8,417)	(7,137)	(5,851)	(4,450)	(2,973)	(1,394)	2,111
Discount rate - nominal	%	8.0%													
Net present value FNPV/C	€ 000	(3,642)													
Internal rate of return FRR/C	%	2.0%													



Grant calculation - Modified formula	Unit	Amount
<b>NPV incremental revenues</b>		
Tipping fees	€ 000	10,824
Secondary materials	€ 000	3,667
Residual value	€ 000	1,044
<b>Subtotal incremental revenues</b>	<b>€ 000</b>	<b>18,467</b>
<b>NPV incremental operational costs</b>		
Landfill	€ 000	3,954
Transfer stations	€ 000	510
Transportation	€ 000	1,065
Waste separation line	€ 000	3,313
Extension, closure, reinvestment	€ 000	3,136
<b>Subtotal incremental operational costs</b>	<b>€ 000</b>	<b>12,853</b>
<b>Discounted net revenues (DNR)</b>	<b>€ 000</b>	<b>5,614</b>
<b>NPV investment costs (DIC)</b>		
Landfill phase 1	€ 000	5,916
Transfer station	€ 000	323
Transportation	€ 000	284
Waste separation lines	€ 000	2,734
<b>Subtotal investment costs (DIC)</b>	<b>€ 000</b>	<b>9,256</b>
Grant rate, calculated DIC/(DIC+DNR)	%	62.2%
Grant rate, applied (max 75%)	%	62.2%
Eligible investment cost (current prices)	€ 000	10,098
<b>EU grant (maximum)</b>	<b>€ 000</b>	<b>6,286</b>
<b>Grant calculation - New definition SF/CF</b>	<b>Unit</b>	<b>Amount</b>
<b>Step 1: funding gap rate</b>		
Discounted net revenues (DNR)	€ 000	5,614
Discounted investment costs (DIC)	€ 000	9,256
Eligible expenditure EE (DIC-DNR)	€ 000	3,642
<b>Funding gap rate R (EE/DIC)</b>	<b>%</b>	<b>39.3%</b>
<b>Step 2: decision amount</b>		
Eligible investment costs EC (current prices)	€ 000	10,098
<b>Decision amount DA (R x EC)</b>	<b>€ 000</b>	<b>3,973</b>
<b>Step 3: maximum EU grant</b>		
Maximum co-funding rate Crpa	%	75%
<b>EU grant (maximum)</b>	<b>€ 000</b>	<b>2,980</b>

## Financial sustainability - € '000

			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Unit	Rate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total financial sources			3,359	7,168	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenues			-	722	1,461	1,637	1,805	1,909	2,073	2,173	2,290	2,463	2,573	2,756	2,869	3,030	3,198
<b>Total inflows</b>			<b>3,359</b>	<b>7,890</b>	<b>1,461</b>	<b>1,637</b>	<b>1,805</b>	<b>1,909</b>	<b>2,073</b>	<b>2,173</b>	<b>2,290</b>	<b>2,463</b>	<b>2,573</b>	<b>2,756</b>	<b>2,869</b>	<b>3,030</b>	<b>3,198</b>
Total operating costs			-	344	910	977	1,054	1,162	1,295	1,413	1,501	1,592	1,690	1,855	1,902	2,020	2,145
Total investment costs			3,359	7,168	472	-	-	-	-	3,326	998	-	-	-	-	-	1,476
Interest on loans			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement bonus			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan principal repayment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total outflows</b>			<b>3,359</b>	<b>7,513</b>	<b>1,381</b>	<b>977</b>	<b>1,054</b>	<b>1,162</b>	<b>1,295</b>	<b>4,739</b>	<b>2,499</b>	<b>1,592</b>	<b>1,690</b>	<b>1,855</b>	<b>1,902</b>	<b>2,020</b>	<b>3,621</b>
<b>Total cash flow</b>			<b>-</b>	<b>378</b>	<b>79</b>	<b>660</b>	<b>750</b>	<b>747</b>	<b>777</b>	<b>(2,565)</b>	<b>(209)</b>	<b>871</b>	<b>883</b>	<b>901</b>	<b>967</b>	<b>1,010</b>	<b>(423)</b>
<b>Cumulative cash flow</b>			<b>-</b>	<b>378</b>	<b>457</b>	<b>1,117</b>	<b>1,868</b>	<b>2,615</b>	<b>3,392</b>	<b>827</b>	<b>618</b>	<b>1,488</b>	<b>2,371</b>	<b>3,272</b>	<b>4,239</b>	<b>5,249</b>	<b>4,826</b>

## Financial internal rate on invested capital - € '000

			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Unit	Rate	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues			-	722	1,581	1,791	1,997	2,098	2,350	2,440	2,583	2,873	2,976	3,256	3,379	3,599	3,814
Residual value			-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,313
<b>Total revenues</b>			-	<b>722</b>	<b>1,581</b>	<b>1,791</b>	<b>1,997</b>	<b>2,098</b>	<b>2,350</b>	<b>2,440</b>	<b>2,583</b>	<b>2,873</b>	<b>2,976</b>	<b>3,256</b>	<b>3,379</b>	<b>3,599</b>	<b>7,126</b>
Total operating costs			-	344	910	977	1,054	1,162	1,295	1,413	1,501	1,592	1,690	1,855	1,902	2,020	2,145
Re-investment financed from internal cash flow			-	-	472	-	-	-	-	3,326	998	-	-	-	-	-	1,476
Interest on loans			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement bonus			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan principal repayment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private equity			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total national public contribution			3,359	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>			<b>3,359</b>	<b>344</b>	<b>1,381</b>	<b>977</b>	<b>1,054</b>	<b>1,162</b>	<b>1,295</b>	<b>4,739</b>	<b>2,499</b>	<b>1,592</b>	<b>1,690</b>	<b>1,855</b>	<b>1,902</b>	<b>2,020</b>	<b>3,621</b>
Net cash flow			(3,359)	378	199	814	943	936	1,055	(2,298)	84	1,281	1,286	1,401	1,476	1,579	3,505
Cumulative cash flow			(3,359)	(2,982)	(2,782)	(1,968)	(1,025)	(89)	966	(1,333)	(1,249)	32	1,317	2,718	4,195	5,774	9,280
Discount rate	%	8.0%															
FNPV/K	€ 000	2,504															
FIRR/K	%	16.3%															

## 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															
<b>Cash inflow</b>	-	-	389	430	467	495	520	547	571	597	623	651	680	710	1,501
Tipping fees															
Secondary materials	-	-	389	430	467	495	520	547	571	597	623	651	680	710	742
Residual value															759
<b>Cash outflow</b>	-	3,189	278	301	326	381	463	522	545	582	620	724	700	745	793
<b>Investments</b>	-	3,189	-	-	-	-	-	-	-	-	-	-	-	-	-
Landfill phase 1															
Transfer stations															
Transportation															
Waste separation line	-	3,189	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure landfill phase 1															
Landfill phase 2			-	-	-	-	-	-	-	-	-	-	-	-	-
Reinvestment mobiles			-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operation &amp; maintenance</b>	-	-	278	301	326	381	463	522	545	582	620	724	700	745	793
Landfill															
Transfer stations															
Transportation															
Waste separation line	-	-	278	301	326	381	463	522	545	582	620	724	700	745	793
Landfill gas															
<b>Total cash flow before financing</b>	-	(3,189)	111	129	140	113	58	25	26	14	4	(73)	(20)	(35)	708
<b>Cumulative cash flow</b>	-	(3,189)	(3,078)	(2,949)	(2,808)	(2,695)	(2,638)	(2,612)	(2,586)	(2,572)	(2,568)	(2,642)	(2,662)	(2,696)	(1,988)
Internal rate of return - nominal	%	-9.8%													
Discount rate - nominal	€ 000	8.0%													
Net present value	%	(2,141)													

## Financial Cost Benefit analysis Land Fill Gas - € '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
Amounts in € '000																	
Cash inflow			-	-	194	246	301	280	418	386	415	584	558	705	686	756	811
LFG - carbon credit sale			-	-	74	92	109	92	141	119	122	174	155	204	176	186	195
LFG- electricity sale			-	-	120	154	193	189	277	267	293	410	403	500	509	569	616
Cash outflow			-	269	576	110	117	123	131	191	145	153	160	168	177	186	195
Investments			-	269	472	-	-	-	-	53	-	-	-	-	-	-	-
Phase 1 - gas collection			-	269													
Phase 1 - gas collection										53							
Land fill gas to electricity			-	-	472	-	-	-	-	-	-	-	-	-	-	-	-
Operation & maintenance			-	-	104	110	117	123	131	138	145	153	160	168	177	186	195
Landfill gas - infrastructure					8	8	8	9	9	9	11	11	11	11	12	12	12
Landfill gas - gas engine			-	-	96	102	108	115	122	129	134	142	149	157	165	174	183
Total cash flow before financing			-	(269)	(382)	136	185	157	288	195	270	431	398	537	509	570	616
Cumulative cash flow			-	(269)	(650)	(515)	(330)	(173)	115	310	580	1,011	1,409	1,946	2,455	3,025	3,641
15 yrs up to 2012																	
Internal rate of return - nominal	%	30.8%	-29.9%														
Discount rate - nominal	€ 000	8.0%															
Net present value	%	1,258	(308)														

Economic cost benefit analysis - low estimate external benefits			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Amounts in € '000			CF	NPV 7.0%	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
correction VAT on investment				323	345	-													
Fiscal corrections				323	345	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net overall external benefits - low				6,113	-	567	612	685	726	752	767	782	798	814	830	847	864	881	899
External benefits				6,113	-	567	612	685	726	752	767	782	798	814	830	847	864	881	899
Revenues																			
Tipping fees			0.97	11,365	-	700	967	1,082	1,192	1,283	1,369	1,462	1,549	1,642	1,740	1,843	1,953	2,069	2,193
Secondary materials			0.97	3,857	-	-	378	417	453	480	504	531	554	579	605	632	660	689	720
Separate collected recyclable materials			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale			0.97	933	-	-	72	89	105	89	137	116	118	169	151	198	171	181	189
LFG- electricity sale			0.97	2,176	-	-	116	150	187	183	269	259	284	397	391	485	494	552	597
Residual value			0.97	1,165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,213
Investments																			
Landfill phase 1																			
domestic			0.97	(3,821)	(2,140)	(2,084)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(3,939)	(2,206)	(2,149)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations																			
domestic			0.97	(319)	-	(365)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation																			
domestic			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(289)	-	(331)	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line																			
domestic			0.97	(816)	-	(935)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(1,944)	-	(2,225)	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure landfill phase 1																			
domestic			0.97	(379)	-	-	-	-	-	-	-	(651)	-	-	-	-	-	-	-
foreign			1.00	(204)	-	-	-	-	-	-	-	(351)	-	-	-	-	-	-	-
Landfill phase 2																			
domestic			0.97	(1,195)	-	-	-	-	-	-	-	(1,468)	-	-	-	-	-	-	(940)
foreign			1.00	(644)	-	-	-	-	-	-	-	(791)	-	-	-	-	-	-	(507)
Reinvestment mobiles																			
domestic			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(543)	-	-	-	-	-	-	-	-	(998)	-	-	-	-	-	-
Land fill gas to electricity																			
domestic			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(949)	-	-	(96)	(102)	(108)	(115)	(122)	(129)	(134)	(142)	(149)	(157)	(165)	(174)	(183)
Operation & maintenance																			
Landfill			0.97	(4,145)	-	(334)	(370)	(396)	(425)	(454)	(483)	(515)	(561)	(587)	(621)	(654)	(694)	(734)	(777)
Transfer stations			0.97	(538)	-	-	(50)	(53)	(57)	(62)	(67)	(73)	(77)	(82)	(88)	(93)	(100)	(106)	(114)
Transportation			0.97	(1,123)	-	-	(99)	(108)	(119)	(129)	(139)	(151)	(159)	(173)	(185)	(197)	(212)	(227)	(244)
Waste separation lines			0.97	(3,502)	-	-	(270)	(292)	(317)	(370)	(449)	(506)	(529)	(565)	(601)	(703)	(679)	(723)	(769)
Landfill gas			0.97	(920)	-	-	(93)	(99)	(105)	(111)	(118)	(126)	(130)	(138)	(145)	(152)	(160)	(169)	(178)
correction unskilled labour																			
unskilled labour during construction				1,446	405	704	-	-	-	-	-	609	-	-	-	-	-	-	270
unskilled labour during operations				780	-	9	70	75	82	89	96	105	111	119	127	135	144	153	163
Conversion from market to economic prices				(3,549)	(3,941)	(7,010)	624	763	888	882	998	(1,680)	29	1,219	1,224	1,338	1,411	1,512	3,636
Total cash flow before financing				2,886	(3,595)	(6,443)	1,236	1,448	1,614	1,634	1,764	(897)	827	2,033	2,055	2,184	2,274	2,393	4,534
Cumulative cash flow					(3,595)	(10,038)	(8,802)	(7,353)	(5,740)	(4,106)	(2,342)	(3,239)	(2,413)	(379)	1,675	3,859	6,134	8,526	13,061
Discount rate			%	7.0%															
ENPV			%	11.2%															
EIRR			€ 000	2,886															
B/C ratio			factor	1.10															

Economic cost benefit analysis - high estimate external benefits			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Amounts in € '000			CF	NPV 7.0%	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
correction VAT on investment			323	345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal corrections			323	345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net overall external benefits - high			62,760	-	6,100	6,453	7,081	7,354	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471
External benefits			58,654	-	6,100	6,453	7,081	7,354	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471	7,471
Revenues																			
Tipping fees			0.97	11,365	-	700	967	1,082	1,192	1,283	1,369	1,462	1,549	1,642	1,740	1,843	1,953	2,069	2,193
Secondary materials			0.97	3,857	-	-	378	417	453	480	504	531	554	579	605	632	660	689	720
Separate collected recyclable materials			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LFG - carbon credit sale			0.97	933	-	-	72	89	105	89	137	116	118	169	151	198	171	181	189
LFG- electricity sale			0.97	2,176	-	-	116	150	187	183	269	259	284	397	391	485	494	552	597
Residual value			0.97	1,165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,213
Investments																			
Landfill phase 1																			
domestic			0.97	(3,821)	(2,140)	(2,084)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(3,939)	(2,206)	(2,149)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer stations																			
domestic			0.97	(319)	-	(365)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation																			
domestic			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(289)	-	(331)	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste separation line																			
domestic			0.97	(816)	-	(935)	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(1,944)	-	(2,225)	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure landfill phase 1																			
domestic			0.97	(379)	-	-	-	-	-	-	-	(651)	-	-	-	-	-	-	-
foreign			1.00	(204)	-	-	-	-	-	-	-	(351)	-	-	-	-	-	-	-
Landfill phase 2																			
domestic			0.97	(1,195)	-	-	-	-	-	-	-	(1,468)	-	-	-	-	-	-	(940)
foreign			1.00	(644)	-	-	-	-	-	-	-	(791)	-	-	-	-	-	-	(507)
Reinvestment mobiles																			
domestic			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(543)	-	-	-	-	-	-	-	-	(998)	-	-	-	-	-	-
Land fill gas to electricity																			
domestic			0.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
foreign			1.00	(949)	-	-	(96)	(102)	(108)	(115)	(122)	(129)	(134)	(142)	(149)	(157)	(165)	(174)	(183)
Operation & maintenance																			
Landfill			0.97	(4,145)	-	(334)	(370)	(396)	(425)	(454)	(483)	(515)	(561)	(587)	(621)	(654)	(694)	(734)	(777)
Transfer stations			0.97	(538)	-	-	(50)	(53)	(57)	(62)	(67)	(73)	(77)	(82)	(88)	(93)	(100)	(106)	(114)
Transportation			0.97	(1,123)	-	-	(99)	(108)	(119)	(129)	(139)	(151)	(159)	(173)	(185)	(197)	(212)	(227)	(244)
Waste separation lines			0.97	(3,502)	-	-	(270)	(292)	(317)	(370)	(449)	(506)	(529)	(565)	(601)	(703)	(679)	(723)	(769)
Landfill gas			0.97	(920)	-	-	(93)	(99)	(105)	(111)	(118)	(126)	(130)	(138)	(145)	(152)	(160)	(169)	(178)
correction unskilled labour																			
unskilled labour during construction				1,446	405	704	-	-	-	-	-	609	-	-	-	-	-	-	270
unskilled labour during operations				780	-	9	70	75	82	89	96	105	111	119	127	135	144	153	163
Conversion from market to economic prices				(3,549)	(3,941)	(7,010)	624	763	888	882	998	(1,680)	29	1,219	1,224	1,338	1,411	1,512	3,636
Total cash flow before financing				55,427	(3,595)	(910)	7,077	7,845	8,242	8,353	8,468	5,791	7,500	8,690	8,695	8,808	8,882	8,982	11,107
Cumulative cash flow					(3,595)	(4,505)	2,572	10,417	18,659	27,012	35,480	41,271	48,771	57,461	66,156	74,965	83,846	92,829	103,935
Discount rate			%	7.0%															
ENPV			%	95.2%															
EIRR			€ 000	55,427															
B/C ratio			factor	3.34															