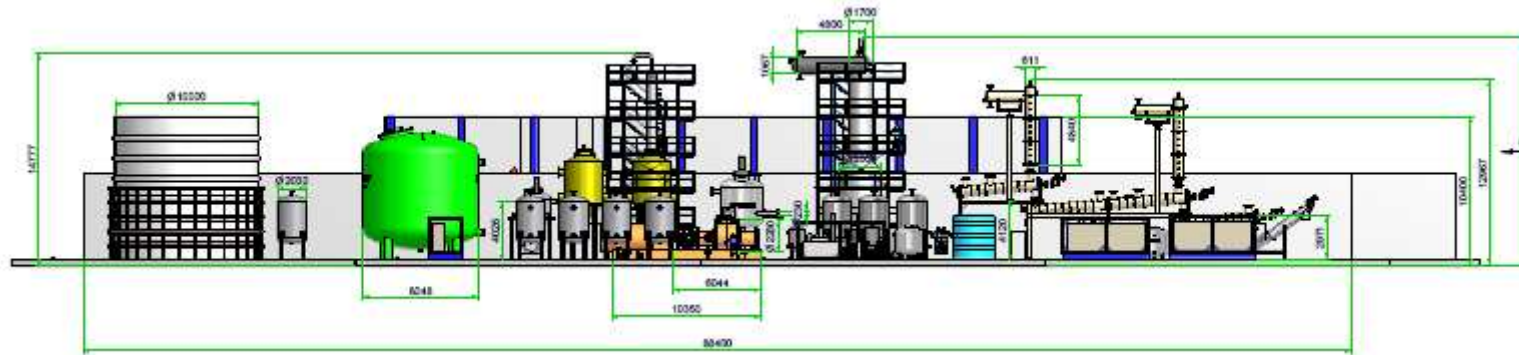


FEASIBILITY STUDY

MACH Trading & Consulting GmbH

Sole agent-Russian Federation

ALPHA K.A.T.



KDV 5,000 CENTER

MSW KDV Centers for Russia



17/05/2010

PREAMBLE



THE ENERGY SECTOR IN RUSSIA

Russia holds the world's largest natural gas reserves, the second largest coal reserves, and the eighth largest oil reserves. Russia is also the world's largest exporter of natural gas, the second largest oil exporter and the third largest energy consumer.

Russia's economy is heavily dependent on oil and natural gas exports. In order to manage windfall oil receipts, the government established a stabilization fund in 2004. By the end of 2007, the fund was expected to be worth \$158 billion, or about 12 percent of the country's nominal GDP. According to calculations by Alfa Bank, the fuel sector accounts for about 20.5 percent of GDP, down from around 22 percent in 2000.

According to [IMF](#) and [World Bank](#) estimates, the oil and gas sector generated more than 60 percent of Russia's export revenues (64% in 2007), and accounted for 30 percent of all foreign direct investment (FDI) in the country.



ELECTRICITY

Russia's electricity reforms were completed in July 2008 when Russian electricity monopoly RAO UES was dissolved. The government sees electricity sector reform as a crucial component of reducing domestic natural gas consumption.

In March 2007, Gazprom and UES signed a long term, take-or-pay agreement for gas supplies for Russian electricity generation through 2010 where UES will receive around 3.6 Tcf per year of gas directly from Gazprom

Electricity Exports

Russia exports significant quantities of electricity to the countries of the former Soviet Union, as well as to China, Poland, Turkey and Finland. UES also has plans to export electricity to Iran and possibly Afghanistan and Pakistan from two hydroelectric stations it is currently building in Tajikistan. There are currently two efforts underway to integrate the Russian and Western European electricity grids. UES is participating in the Baltrel program, designed to create an energy ring of power companies in the Baltic states. Also, the Union for the Coordination of Transmission of Electricity (UCTE), of which 20 European countries are members, has entered into discussions with Russian colleagues over the technological and operational aspects of interconnecting their systems.



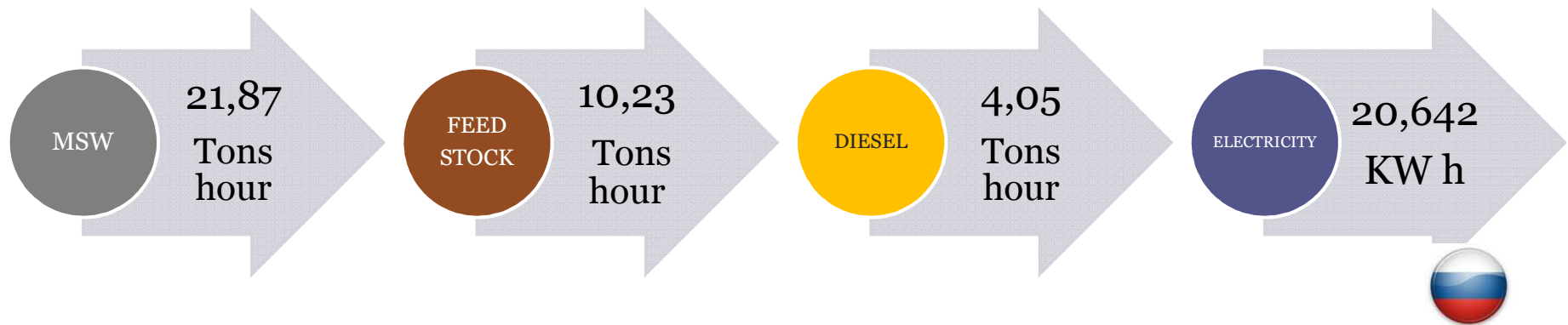


THE KDV 5,000E PROJECT IN RUSSIA

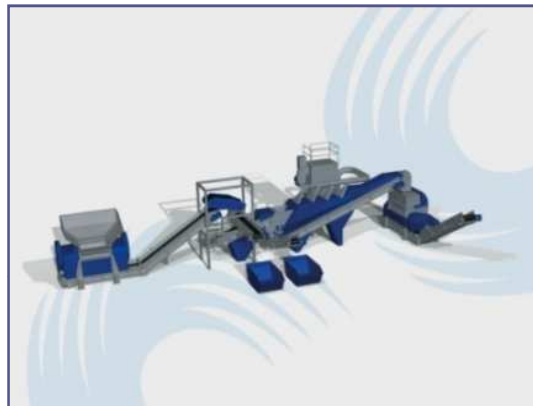
This feasibility study is based on diverse projects that will be located in Russia.

The global investment of this project will be around 49 million euros (28 million for the KDV5,000E plant,4 million for the energy production module, 12 for the Waste Sorting Plant and 5 million for the Land, Site requirements and pre project first year expenses including the interest cost of a Credit line used in the first year to make all the investment advanced downpayments.

With this investment the project will build a big waste center able to receive more than 175,000 tons of MSW (municipal solid waste) and Industrial waste per year, in order to produce the 82.265 tons of feedstock needed to have a production of 4.914 liters of diesel per hour that will produce 20.642 KWh of electricity.

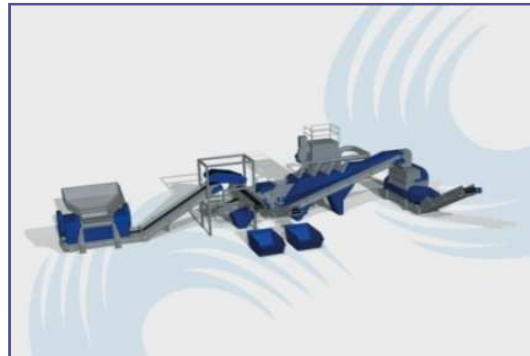


RUSSIAN KDV 5,000E CENTER



- CHAPTER 1-The Sorting plant
- CHAPTER 2-The KDV 5,000E plant
- CHAPTER 3-The feasibility study





CHAPTER ONE

The Sorting plant



The Sorting plant



SENSITIVE VARIABLES SORTING PLANT

FEEDSTOCK	
FEEDSTOCK Calorific Value: PCI KCAL/KG	5.200
Conversion Efficiency	85,00%
Conversion Yield (Output Kg / Input Kg)	0,39432
FEEDSTOCK input Tons./hour	10,28
KG/M3 feedstock	180,00

WASTE Tipping Fees	
Industrial waste tipping fee €/Ton	15,00
Municipal Solid Waste tipping fee €/Ton	15,00
Rejections Landfill €/ton	6,00
Rejections Composting €/ton	6,00

RECOVERED MATERIALS	
Recovered Steel €/ Ton	30,00
Recovered Aluminium €/ Ton	300,00

SORTING PLANT	
Maintenance 5/Investment	7,50%
Insurance %/Investment without Civil works	0,50%
Cost hour energy Front loaders	62,10
Cost hour energy Pre-Shredders	84,00
Cost hour energy Machinery	129,11



SORTING PLANT DESIGN

-Our Sorting plant will be designed to receive 175,000 tons/year of municipal waste in order to get 82,265 tons/year of clean and shredded feedstock. (Option B)

-We will sort out the wet organic material (for composting) and all the inorganic (glass, metals, stones). All the metals recovered will be sold to the recycling industry.

We can also make a feasibility study based on the use of heat coming from our electricity plant in order to dry the wet organic material, in this way we can reduce the amount of waste we have to sort and clean in our Sorting Plant, and convert a bigger amount of waste in diesel and electricity.

SORTING PLANT



	A	B	C
Input/hour	52,00 Tons	52,00 Tons	52,00 Tons
Hours/day	10,00	16,00	22,00
Input/day	520,00 Tons	832,00 Tons	1.144,00 Tons
days x week	5,00	5,00	5,00
Input/week	2.600,00 Tons	4.160,00 Tons	5.720,00 Tons
Weeks	46,00	46,00	46,00
Input/año	119.600,00 Tons	191.360,00 Tons	263.120,00 Tons



FEASIBILITY STUDY

KDV 5,000E

MACH Trading & Consulting GmbH



Sole agent-Russian Federation

SIMULATOR RUSSIAN CENTER

WASTE CENTER

Type of Waste	Input	Output KDV
Industrial Waste	0	0
MSW	175.000	82.265

Waste Volume: Center Russia	175.000	82.265
		47,01%

	Tons	%
Landfill	16.293	9,31%
Composting	69.160	39,52%
Metal Recovery	7.283	4,16%
KDV Material	82.265	47,01%
	175.000	

MSW		REJECTIONS			COMPOST	RECOVERED METALS	
INPUT Tons		Glass	Build.mat	Other	Wet Organic	Steel	Aluminium
175.000		3,15%	2,35%	4,30%	41,60%	3,95%	0,39%
		5.512,50	4.112,50	7.525,00	72.800,00	6.912,50	673,75
	Efficiency	95,00%	95,00%	95,00%	95,00%	96,00%	96,00%
		5.236,88	3.906,88	7.148,75	69.160,00	6.636,00	646,80
Feedstock KDV		rejections		COMPOST		METALS R	
82.265	47,01%	16.292,50		69.160,00		7.282,80	





INVESTMENT: SORTING PLANT

SORTING PLANT	Amount €
Front Loaders	655.600
Pre-Shredders	1.200.400
Sorting Machinery	9.034.000
Civil works	1.110.000
Sorting Plant Russia	12.000.000



SORTING PLANT : INCOMES

MSW	Tons	Price/ton	Amount
Incomes from Waste tippin fees	175.000	15,00	2.625.000
<i><u>Incomes (Metal Recovery)</u></i>			
Incomes Steel recovery	6.636,00	30,00	199.080
Incomes Aluminium recovery	646,80	300,00	194.040
			393.120
Incomes Sorting Plant			3.018.120

Our Sorting Center will receive 2.62 million euros as a Waste management Tipping fees (this is a very low price) and will also have 393 thousand euros income coming from Recycling Industry for the the Steel and Aluminium sales. The center will receive a yearly Income of more than 3 million euros.



SORTING PLANT: Total Operation Cost

SORTING PLANT RUSSIA

Labour	Annual cost	ud/shift	shifts/day	use	Amount €
Jefe de Planta	35.360	1	1	0,00%	0
Supervisor	32.000	1	2	100,00%	64.000
Operators	23.000	4	2	100,00%	184.000
Front Loader Drivers	18.000	2	2	100,00%	72.000
Maintenance	18.000	2	1	100,00%	36.000
Labour					356.000

Energy consumption	Annual cost	ud/shift	shifts/day	hours/year	Amount €
Front Loader	62,10	2	100,00%	3.680	228.528
Pre-Shredders	84,00	2	100,00%	3.680	309.120
Sorting Machinery	129,11	2	100,00%	3.680	475.125
Civil works	1,13	2	100,00%	3.680	4.140
Consumo Energia					1.016.913

Maintenance	CosteTurno€	Turnos/jorn	Importe
Front Loader	655.600	5,60%	36.714
Pre-Shredders	1.200.400	5,20%	62.421
Sorting Machinery	9.034.000	7,60%	686.584
Civil works	1.110.000	2,00%	22.200
Maintenance			1.514.329

Diverse	Importe
Quality control	28.000
Insurance	10.890.000
Admon.	12.000
Other expenses	20.000
Diverse	114.450

Opertaion Cost	3.001.692
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SORTING PLANT: Final Disposal Cost

MSW	Tons	Tarifa €/Tn	Importe
Landfill final disposal	16.293	5,00	81.463
Composting final disposal	69.160	5,00	345.800
WFD Waste Final Disposal			427.263

Our Sorting Center will take all the sorted materials that we can not use in the KDV process to Final disposal. All the Wet Organic material to the composting plants (we have also the possibility to dry this material and then use it in the KDV process), and the rejected materials to the Landfill. The annual cost of this final disposal is 427 thousand euros.



SORTING CENTER PROFIT

ITF	Incomes by Tipping fees	2.625.000
IMR	Incomes by Metal recovery	393.120
CTI	Center Total Incomes	3.018.120
SOC	Sorting Plant Operation Cost	-3.001.692
WFD	Landfill & Composting Final Disposal	-427.263
MAD	Machinery Depreciation 10% annual	-1.089.000
CWD	Civil works Depreciation 5% annual	-73.260
CTC	Center Total Cost	-4.591.214
CMI	Feedstock total cost	-1.573.094



FEASIBILITY STUDY

KDV 5,000E

MACH Trading & Consulting GmbH

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Sole agent-Russian Federation

SORTING CENTER PROFIT

ITF	Incomes by Tipping fees	2.625.000
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WFD	Landfill & Composting Final Disposal	-427.263
MAD	Machinery Depreciation 10% annual	-1.089.000
CWD	Civil works Depreciation 5% annual	-73.260
CTC	Center Total Cost	-4.591.214
CMI	Feedstock total cost	-1.573.094

Our Sorting Center have a deficit of more than 1.5 million euros per year because the Tipping fees paid by the waste producers are low (15 euros /Ton) and are not able to cover all the center operation expenses.

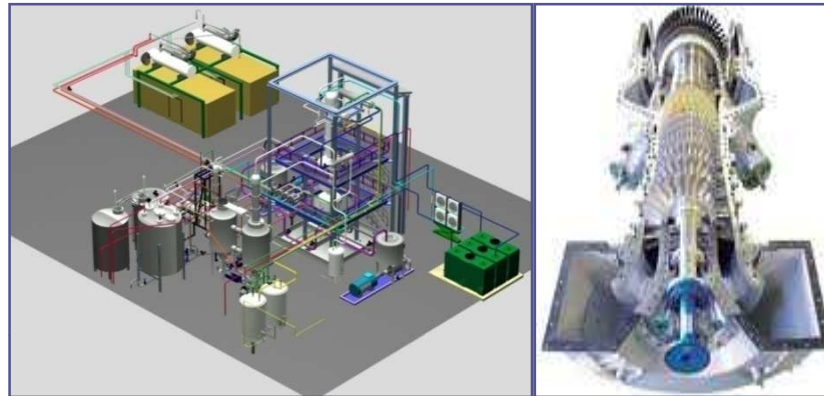
This means that the feedstock arrives to the KDV15,000E Center at a cost of 19.12 euros/Ton.



COST OF KDV FEEDSTOCK

SORTING CENTER MARGIN	-1.573.094
FEEDSTOCK FOR KDV Tons	82.265
Feedstock cost per Ton	-19,12





CHAPTER TWO

The KDV 5,000E plant



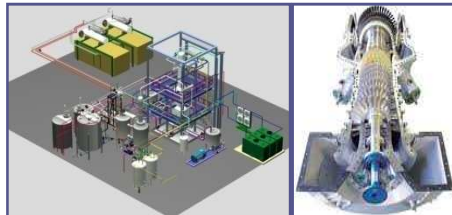
FEASIBILITY STUDY

KDV 5,000E

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The KDV 5,000E plant

SENSITIVE VARIABLES KDV5000 PLANT

KDV	
Working hours per year	Reference 8.000

GROSS PRODUCTION	
KDV15000 Nominal (Liters/hour)	5.000
Business Plan reduction	98,30%
Business Plan Production /hour	4.915

DIESEL DENSITY	
Diesel density KG/liters	0,825

MATERIALS CATALYST & LIME	
Catalyst % Input	0,60%
Price Catalyst/Kg	3,00
Catalyst Recovery %	50,00%
Lime kg/hour	10,00
Price Lime /kg	0,20

OPERATION COST	
Maintenance %/investment	1,75%
Social security %/Labour cost	25,00%
Annual Insurance % Investment	0,50%
Inorganics: % Landfill	8,00%
Ashes: Landfill cost / ton	8,00
Energy consumption: KW/hour KDV15000E	2100,00
Annual Depreciation	10,00%

ELECTRICITY PRODUCTION	
Kwh by 1 Diesel Liter	4,200
Selling Price €/KWh	0,100



FEASIBILITY STUDY

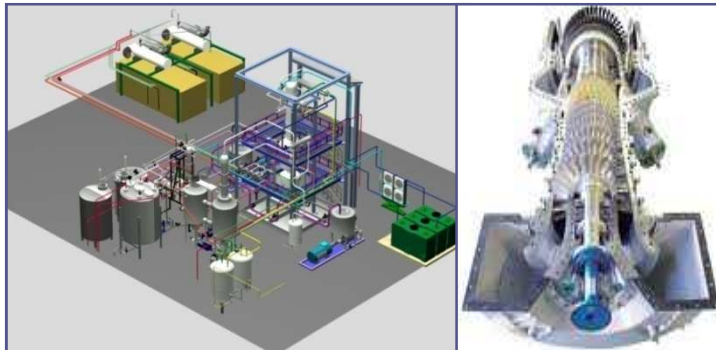
KDV 5,000E

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ALPHAK.A.T.

The KDV 5,000E plant



INVESTMENT: KDV 5,000E PLANT

KDV 5000E	Amount €
Complete system KDV5000	28.000.000
Energy Prod.Module	4.000.000
KDV5000E	32.000.000



FEASIBILITY STUDY

KDV 5,000E

MACH Trading & Consulting GmbH



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INPUT FEEDSTOCK		
INPUT per YEAR	82,265	Tons
Yield %	39,43 %	
Diesel Gross production	32.438	Tons
Diesel density	,825	
Diesel Gross production	39.319,558	Liters



OUTPUT		
<u>Diesel Gross production</u>	39.319,558	Liters/Year
Operating hours per year	8.000	
<u>Diesel production per hour</u>	4,914	Liters/ Hour
Production KW Hour	20,642	



FEASIBILITY STUDY

KDV 5,000E

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ANUAL OPERATION COST KDV5000E CENTER RUSSIA

KDV5000E				
Catalyst		493.588		
Catalyst recovery	50,00%	-246.794		
Catalyst net consumption		246.794	3,000	740.382
Lime		80.000	0,200	16.000
Materials				756.382
Feedstock Cost		82.265		1.573.094
Maintenance		32.000.000	0,018	560.000
Shift Operator	900	12.600	10	126.000
Shift Supervisor	1.250	17.500	5	87.500
Maintenance Chief	1.460	20.440	1	20.440
Maintennce Auxiliar	1.200	16.800	2	33.600
Rotation Employee	850	11.900	1	11.900
Plant Supervisor	2.000	28.000	1	28.000
Social security		76.860	25,00%	76.860
Labour				384.300
Energy	2.100	8.000	0,1	1.680.000
Energy				1.680.000
Insurance		32.000.000	0,50%	160.000
Land Lease	15.000	7		105.000
Landfill disposal	8,00%	6.581	8,00	52.649
Administration cost		6.000	12	72.000
Diverse				389.649
Depreciation Equipments		32.000.000	10,00%	3.200.000
Depreciation Civil Works				
Depreciation				3.200.000
Center Operation Cost				8.543.426



Global Operation Cost KDV5000

GOC KDV15000E	Amount
Materials	756.382
Feedstock	1.573.094
Maintenance	560.000
Labour	384.300
Energy	1.680.000
Diverse	389.649
Depreciacion	3.200.000
GOC Russia	8.543.426



GOC KDV5000E	LITER	KW/H
Materials	0,019	0,005
Feedstock	0,040	0,010
Maintenance	0,014	0,003
Labour	0,010	0,002
Energy	0,043	0,010
Diverse	0,010	0,002
Depreciacion	0,081	0,019
GOC Russia	0,217	0,052

Our KDV Center will be producing each liter of Diesel at a global cost of 21,7 cents. This means that our KWh will have a cost of 5,2 cents. This is including the cost of the feedstock (deficit of the sorting plant), the energy needed and the depreciation of all the investments.



FEASIBILITY STUDY

KDV 5,000E

MACH Trading & Consulting GmbH



Sole agent-Russian Federation



THE BIG NUMBERS

ELECTRICITY
PRODUCTION

20.642 KWh



KWh production cost : 5,17 € cents

KWh selling price : 10,00 € cents





CHAPTER THREE

The feasibility study



FEASIBILITY STUDY

KDV 5,000E

MACH Trading & Consulting GmbH

Sole agent-Russian Federation



The feasibility study

SENSITIVE VARIABLES PROJECT FEASIBILITY

TAX & DEBT	
Income Corporate Tax	20,00%
Project Loan/Global Investment	85,00%
Long Term Loan Period	10 years
Long Term Loan Interest Rate	6,50%
Long Term Loan payment schema	french
Credit Line Interest Rate	7,25%
Credit Line term	1 year
Residual Value Equipments	30,00%



GLOBAL INVESTMENT

SORTING PLANT	Amount €
Front Loaders	655.600
Pre-Shredders	1.200.400
Sorting Machinery	9.034.000
Civil works	1.110.000
Sorting Plant Russia	12.000.000
KDV 5000E	Amount €
Complete system KDV 5000	28.000.000
Energy Prod.Module	4.000.000
KDV5000E	32.000.000
LAND AND PROJECT	Amount €
Land & Site requirements	1.135.000
Pre-operation First year expenses	1.160.000
Pre-operation Credit Line Interest	1.887.719
Working capital	817.281
L&P	5.000.000
Global Budget	49.000.000



PROJECT FINANCING

Equity	7.350.000	15,00%
Long Term Loan	41.650.000	85,00%
Project Funds	49.000.000	100,00%

Our KDV project will be financed with 7,35 million euros Equity and a Bank Loan of 41.65 million euros.

- In our first year (maturity period) our project will have a Short term one year credit line to make all the advanced payments to be paid to the project suppliers, to buy the Land and site requirements and the initial project expenses including all the credit line interest.

After the initial year needed to build the center the Short term Credit Line will be cancelled with a Long Term 10 years Loan.



FEASIBILITY STUDY

KDV 5,000E

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First Year
Treasury
(use of credit line)

PROJECT TREASURY	Mo 1	Mo 2	Mo 3	Mo 4	Mo 5	Mo 6	Mo 7	Mo 8	Mo 9	Mo 10	Mo 11	Mo 12	Period
Equity	7.350												7.350
Short Term Loan			15.000		7.500		15.000			4.150			41.650
Financing	7.350	0	15.000	0	7.500	0	15.000	0	0	4.150	0	0	49.000
Incomes	7.350	0	15.000	0	7.500	0	15.000	0	0	4.150	0	0	49.000
1-INVESTMENTS													
<u>Sorting plant</u>													
Front Loaders									656				656
Pre-Shredders									1.200				1.200
Sorting Machinery			3.614				3.614			1.807			9.034
Civil works			333			333			333		111		1.110
													12.000
<u>KDV15000</u>													
Order down payment	2.800												2.800
Diverse Payments			8.400		8.400		5.600						22.400
Start up										2.800			2.800
													28.000
<u>ENERGY PLANT</u>													
Order payment	400												400
Diverse Payments			1.200		1.200		800						3.200
Start up										400			400
													4.000
<u>LAND FOR PROJECT</u>													
Land and site require.	1.135												1.135
2-PROJECT EXPENSES													
Building permits	150												150
Activity permits						300							300
Engineering	175			175									350
Administration	9	9	9	9	9	9	9	9	9	9	9	9	108
Diverse exp.	21	21	21	21	21	21	21	21	21	21	21	21	252
Credit line interest	0	0	91	91	136	136	227	227	227	252	252	252	1.888
Outcomes	4.690	30	13.667	296	9.766	799	10.270	257	2.446	5.288	393	282	48.183
Cash Flow	2.660	-30	1.333	-296	-2.266	-799	4.730	-257	-2.446	-1.138	-393	-282	
Treasury	2.660	2.630	3.963	3.667	1.401	602	5.332	5.076	2.630	1.492	1.099	817	



FEASIBILITY STUDY

KDV 5,000E

MACH Trading & Consulting GmbH

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Sole agent-Russian Federation

Global Treasury
(included first year maturity period)

TREASURY INCOMES	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity	7.350										
Long Term Loan	41.650										
Financing	49.000										
Diesel prod.Its 000		39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320
Electricity prod.KWH 000		165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142
Price KWh		0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100	0,100
Ord.Incomes		16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514
Subventions											
TOTAL INCOMES	49.000	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514
TREASURY OUTCOMES	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Investment SORTING PLANT	12.000										
Investment KDV15000E	32.000										
Investment Land 40,000 m2	1.135										
Year 00 Global expenses	1.160										
Year 00 Credit line Interest	1.888										
	48.183										
Materials		756	756	756	756	756	756	756	756	756	756
Feedstock		411	411	411	411	411	411	411	411	411	411
Maintenance		560	560	560	560	560	560	560	560	560	560
Labour		384	384	384	384	384	384	384	384	384	384
Energy		1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680
Diverse		390	390	390	390	390	390	390	390	390	390
OPC	0	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181
Long Term Lona Interest		2.707	2.507	2.293	2.065	1.823	1.565	1.290	997	686	354
Capital Return		3.086	3.287	3.501	3.728	3.971	4.229	4.504	4.796	5.108	5.440
Debt Service		5.794	5.794	5.794	5.794	5.794	5.794	5.794	5.794	5.794	5.794
Taxes		1.053	1.093	1.136	1.181	1.230	1.281	1.336	1.395	1.457	1.523
Outcomes	48.183	12.640	12.680	12.723	12.768	12.817	12.869	12.924	12.982	13.044	13.111
Cash Flow period	817	5.487	5.447	5.404	5.358	5.310	5.258	5.203	5.145	5.082	5.016
Project Cash Flow accum.	817	6.304	11.750	17.154	22.512	27.822	33.080	38.284	43.428	48.511	53.527



LONG TERM LOAN

SORTING PLANT	12.000.000
KDV 5000E	32.000.000
WORKING CAPITAL	5.000.000
	49.000.000

External Financing	85,00%
Long term Loan amount	41.650.000
Years	10
Interest rate	6,50%

Y	Initial	Interest	Capital	Debt service	Balance
1	41.650.000	2.707.250	3.086.460	5.793.710	38.563.540
2	38.563.540	2.506.630	3.287.080	5.793.710	35.276.459
3	35.276.459	2.292.970	3.500.740	5.793.710	31.775.719
4	31.775.719	2.065.422	3.728.289	5.793.710	28.047.430
5	28.047.430	1.823.083	3.970.627	5.793.710	24.076.803
6	24.076.803	1.564.992	4.228.718	5.793.710	19.848.085
7	19.848.085	1.290.126	4.503.585	5.793.710	15.344.500
8	15.344.500	997.392	4.796.318	5.793.710	10.548.182
9	10.548.182	685.632	5.108.079	5.793.710	5.440.104
10	5.440.104	353.607	5.440.104	5.793.710	0
		16.287.103	41.650.000	57.937.103	

The first year credit line be converted in a Long Term Loan (10 years). The project will return every year (10 equal payments-french system) the same amount of 5.793.710 € as a Loan term loan debt service (capital plus interest)



FEASIBILITY STUDY

KDV 5,000E

MACH Trading & Consulting GmbH

ALPHA K.A.T.

Sole agent-Russian Federation

EBITDA 10 years production period (thousands 000)

EBITDA

(thousands euros)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Diesel prod.lts	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320
Electricity prod.KWH	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142
Price KWh	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
Incomes	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514
subventions	0	0	0	0	0	0	0	0	0	0
TOTAL INCOMES	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514
Materials	756	756	756	756	756	756	756	756	756	756
Feedstock	411	411	411	411	411	411	411	411	411	411
Maintenance	560	560	560	560	560	560	560	560	560	560
Labour	384	384	384	384	384	384	384	384	384	384
Energy	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680
Diverse	390	390	390	390	390	390	390	390	390	390
OPC	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181
Ebitda	12.333	12.333	12.333	12.333	12.333	12.333	12.333	12.333	12.333	12.333
Ebitda accumulated.	12.333	24.666	36.999	49.332	61.665	73.998	86.331	98.664	110.997	123.330

EBITDA (10 years) : 123,3 million €



NET PROFIT 10 years production period (thousands 000)

Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Ebitda	12.333	12.333	12.333	12.333	12.333	12.333	12.333	12.333	12.333	12.333
Depreciation SORTING P	1.162	1.162	1.162	1.162	1.162	1.162	1.162	1.162	1.162	1.162
Depreciation KDV P.	3.200	3.200	3.200	3.200	3.200	3.200	3.200	3.200	3.200	3.200
Interest	2.707	2.507	2.293	2.065	1.823	1.565	1.290	997	686	354
Profit Before Tax	5.264	5.464	5.678	5.905	6.148	6.406	6.681	6.973	7.285	7.617
Income Tax 20%	1.053	1.093	1.136	1.181	1.230	1.281	1.336	1.395	1.457	1.523
Net Profit	4.211	4.371	4.542	4.724	4.918	5.125	5.345	5.579	5.828	6.094
Net Profit accum.	4.211	8.582	13.124	17.849	22.767	27.892	33.236	38.815	44.643	50.737

NET PROFIT (10 years) : 50,7 million €



CASH FLOW 10 years production period (thousands 000)

CASH FLOW 000

INCOMES	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Period 10
Diesel prod.lts 000	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320	393.196
Electricity prod.KWH 000	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142	1.651.421
Price KWh	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
Ord.Incomes	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	39.320
Subventions	0	0	0	0	0	0	0	0	0	0	0
INCOMES	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	165.142
OUTCOMES	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Period 10
Materials	756	756	756	756	756	756	756	756	756	756	7.564
Feedstock	411	411	411	411	411	411	411	411	411	411	4.108
Maintenance	560	560	560	560	560	560	560	560	560	560	5.600
Labour	384	384	384	384	384	384	384	384	384	384	3.843
Energy	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680	16.800
Diverse	390	390	390	390	390	390	390	390	390	390	3.896
OPC	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181	41.812
Interest	2.707	2.507	2.293	2.065	1.823	1.565	1.290	997	686	354	16.287
Capital Return	3.086	3.287	3.501	3.728	3.971	4.229	4.504	4.796	5.108	5.440	41.650
Debt Service	5.794	5.794	5.794	5.794	5.794	5.794	5.794	5.794	5.794	5.794	57.937
Taxes	1.053	1.093	1.136	1.181	1.230	1.281	1.336	1.395	1.457	1.523	12.684
Outcomes	11.028	11.068	11.110	11.156	11.204	11.256	11.311	11.370	11.432	11.498	112.433
Cash Flow period	5.487	5.447	5.404	5.358	5.310	5.258	5.203	5.145	5.082	5.016	52.709
Cash Flow accumulated	5.487	10.933	16.337	21.695	27.005	32.263	37.466	42.611	47.693	52.709	52.709

CASH FLOW (10 years) : 52,7 million €



FEASIBILITY STUDY

KDV 5,000E

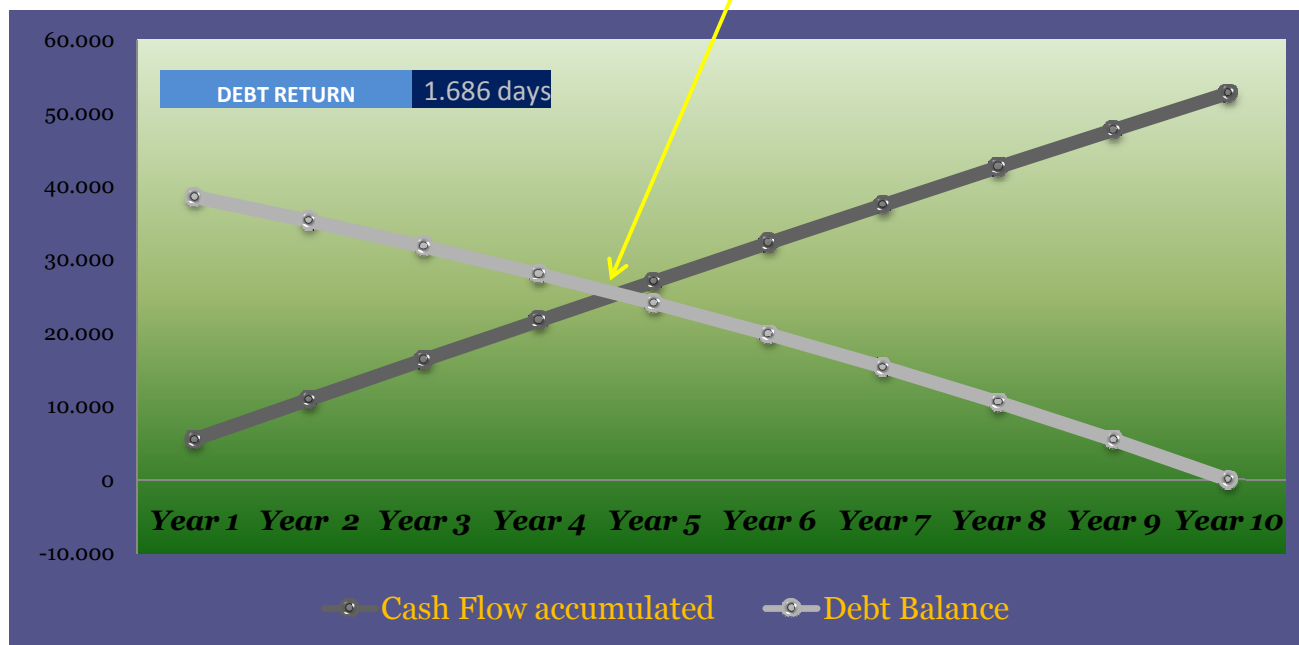
MACH Trading & Consulting GmbH

ALPHA K.A.T.

Sole agent-Russian Federation

TREASURY

TESORY/DEBT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Incomes	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514
Outcomes	11.028	11.068	11.110	11.156	11.204	11.256	11.311	11.370	11.432	11.498
Cash Flow period	5.487	5.447	5.404	5.358	5.310	5.258	5.203	5.145	5.082	5.016
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash Flow accumulated	5.487	10.933	16.337	21.695	27.005	32.263	37.466	42.611	47.693	52.709
Debt Balance	38.564	35.276	31.776	28.047	24.077	19.848	15.344	10.548	5.440	0



FEASIBILITY STUDY

KDV 5,000E

MACH Trading & Consulting GmbH

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GLOBAL PAYBACK

GLOBAL PAYBACK Prepayment debt / papayment equity

Incomes	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Period 10
Diesel prod.lts 000	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320	39.320	393.196
Electricity prod.KWH 000	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142	165.142	1.651.421
Price KWh	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
Ord.Incomes	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	165.142
Subventions	0	0	0	0	0	0	0	0	0	0	0
Incomes	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	16.514	165.142

Outcomes	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Period 10
Materials	756	756	756	756	756	756	756	756	756	756	7.564
Feedstock	411	411	411	411	411	411	411	411	411	411	4.108
Maintenance	560	560	560	560	560	560	560	560	560	560	5.600
Labour	384	384	384	384	384	384	384	384	384	384	3.843
Energy	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680	1.680	16.800
Diverse	390	390	390	390	390	390	390	390	390	390	3.896
OPC	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181	4.181	41.812
Interest	2.707	2.507	2.293	2.065	1.823	1.565	0	0	0	0	12.960
Capital Return	3.086	3.287	3.501	3.728	3.971	4.229	0	0	0	0	21.802
Debt Service	5.794	5.794	5.794	5.794	5.794	5.794	0	0	0	0	34.762
Taxes	1.053	1.093	1.136	1.181	1.230	1.594	1.594	1.594	1.594	1.594	12.663
Outcomes	11.028	11.068	11.110	11.156	11.204	11.569	5.775	5.775	5.775	5.775	90.236

Debt Prepayment	0	0	0	0	0	19.848	0	0	0	0	19.848
Equity Prepayment	0	0	0	0	0	0	7.350	0	0	0	7.350
Cash Flow period	5.487	5.447	5.404	5.358	5.310	-14.903	3.389	10.739	10.739	10.739	47.708
Cash Flow accum.	5.487	10.933	16.337	21.695	27.005	12.102	15.491	26.230	36.969	47.708	47.708

Our project is able to payback the Loan Balance after 6 operation years.

Our project is able to payback all the funds employed in the project included the equity funds after 7 operation years.



FEASIBILITY STUDY

KDV 5,000E

MACH Trading & Consulting GmbH



Sole agent-Russian Federation

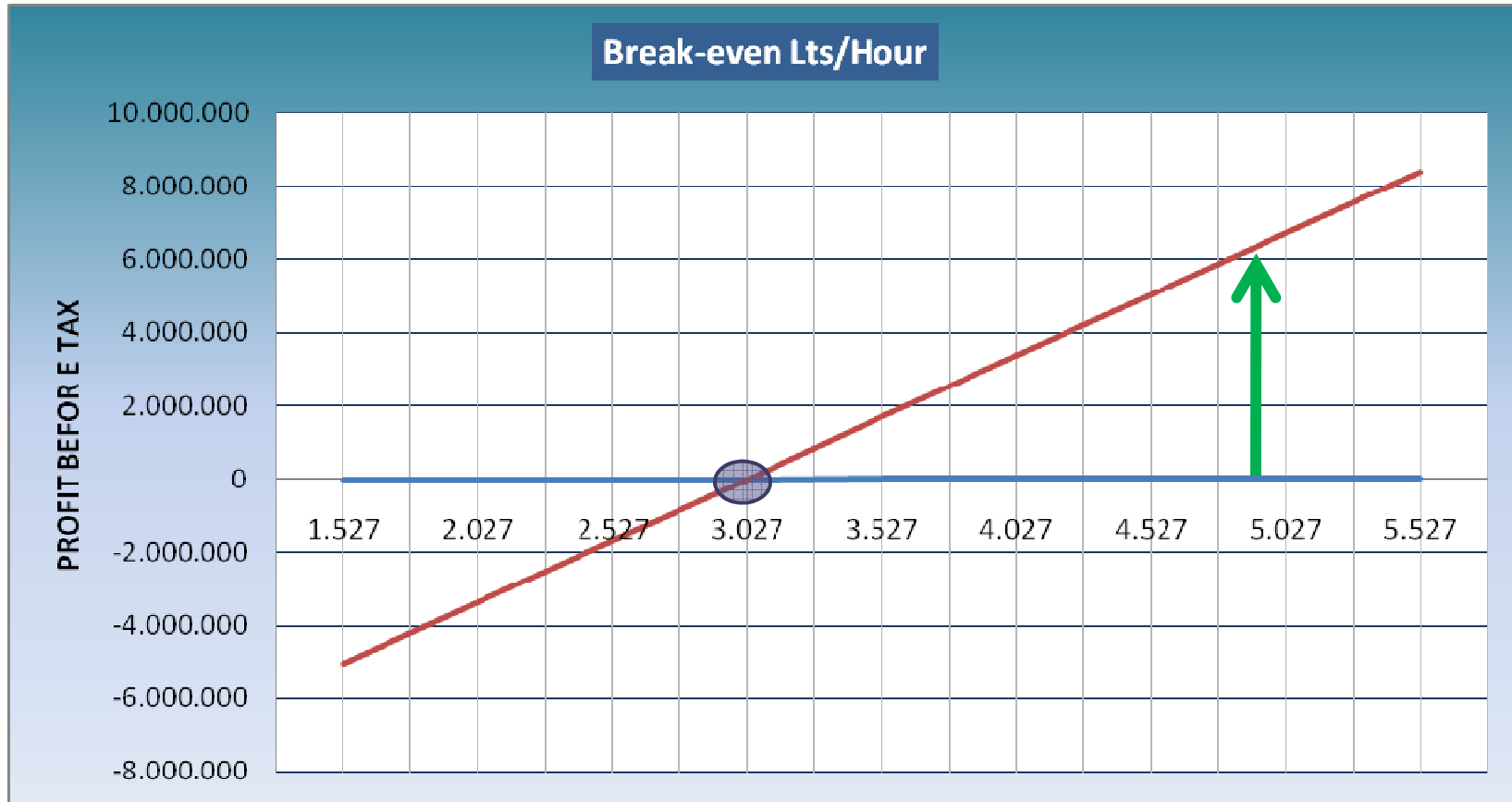
INTERNAL RETURN RATE ANALYSIS

IRR EQUITY				
GLOBAL INVESTMENT	49.000.000			
EQUITY	7.350.000	15,00%		
RESIDUAL VALUE	30,00%	14.700.000		
a	INVESTMENT	CASH FLOW	RES,VALUE	TOTAL FLOW
MP	-7.350.000			-7.350.000
0				817.281
1		5.486.631		5.486.631
2		5.446.507		5.446.507
3		5.403.775		5.403.775
4		5.358.265		5.358.265
5		5.309.797		5.309.797
6		5.258.179		5.258.179
7		5.203.206		5.203.206
8		5.144.659		5.144.659
9		5.082.307		5.082.307
10		5.015.902	14.700.000	19.715.902
	0	52.709.226	14.700.000	68.226.507
			TIR	52,41%

IRR PROJECT				
GLOBAL INVESTMENT	49.000.000			
PROJECT	49.000.000	100,00%		
RESIDUAL VALUE	30,00%	14.700.000		
a	INVESTMENT	CASH FLOW	RES,VALUE	TOTAL FLOW
MP	-49.000.000			-49.000.000
0				817.281
1		10.738.891		10.738.891
2		10.738.891		10.738.891
3		10.738.891		10.738.891
4		10.738.891		10.738.891
5		10.738.891		10.738.891
6		10.738.891		10.738.891
7		10.738.891		10.738.891
8		10.738.891		10.738.891
9		10.738.891		10.738.891
10		10.738.891	14.700.000	25.438.891
	0	107.388.909	14.700.000	122.906.190
			TIR	15,71%



BREAK-EVEN ANALYSIS



Break-even 3.027 lts/hour (61% of expected 4.914 lts/hour)



PROJECTED BALANCE SHEET

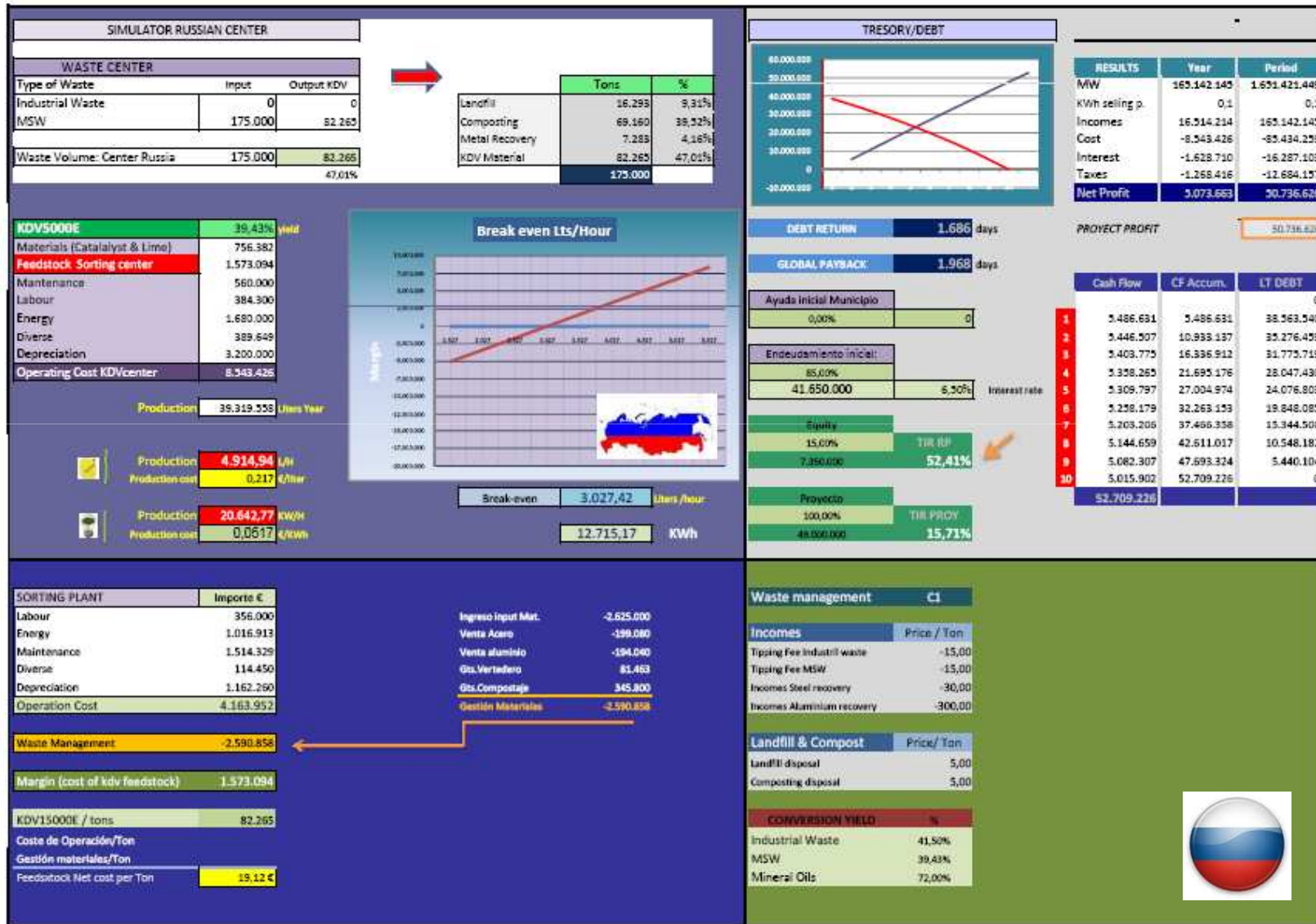
PROJECTED BALANCE (PERIOD FROM MATURITY YEAR 00 TO YEAR 10)

ASSETS	0	1	2	3	4	5	6	7	8	9	10
Cash	817	6.304	11.750	17.154	22.512	27.822	33.080	38.284	43.428	48.511	53.527
Fixed Assets	45.135	45.135	45.135	45.135	45.135	45.135	45.135	45.135	45.135	45.135	45.135
Depreciation		-4.362	-8.725	-13.087	-17.449	-21.811	-26.174	-30.536	-34.898	-39.260	-43.623
ASSETS	45.952	47.077	48.161	49.202	50.198	51.146	52.042	52.883	53.665	54.385	55.039

LIABILITIES & EQUITY	0	1	2	3	4	5	6	7	8	9	10
Equity	7.350	7.350	7.350	7.350	7.350	7.350	7.350	7.350	7.350	7.350	7.350
First year Loss	-3.048	-3.048	-3.048	-3.048	-3.048	-3.048	-3.048	-3.048	-3.048	-3.048	-3.048
Net Margin	0	4.211	8.582	13.124	17.849	22.767	27.892	33.236	38.815	44.643	50.737
Credit Line	41.650										
Long Term Loan	0	38.564	35.276	31.776	28.047	24.077	19.848	15.344	10.548	5.440	0
L & EQUITY	45.952	47.077	48.161	49.202	50.198	51.146	52.042	52.883	53.665	54.385	55.039



RCCS RUSSIAN CENTERS CALCULATIONS SIMULATOR



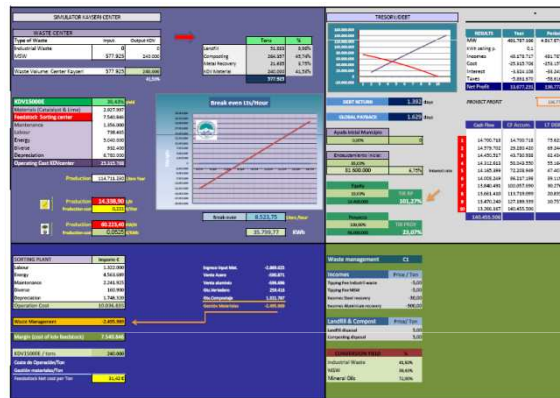
FEASIBILITY STUDY

MACH Trading & Consulting GmbH

ALPHAK.A.T.

Sole agent-Russian Federation

KDV 5,000E



Business Plan KDV5000E:
Done by Alphatek SL, an Alphakat company on May 17, 2010.



You will receive further information or the possibility for a personal conversation with us, if you contact

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We are happy, if we can help you.