Windstorm Power Company Wind Turbine Farm

Financial Model

100 MW Wind Turbine Farm

280 GWh of Electricity per year Operational by January 01, 2005

\$US 56,200,000 Equity (20.0 million shares @ \$US 2.81/share) \$US 37,430,000 Debt

\$US 93,630,000 Total Capital Required

Figure 1.1 Nordex N80 2.5 MW turbine 80m Tower 80m Rotor Diameter

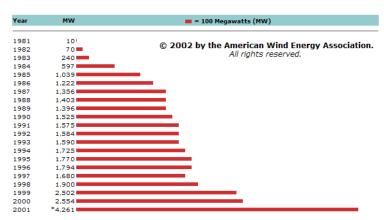


Figure 1.2 Havoygavlen Wind Park - Masoy, Norway 16 installed Nordex N80 2.5 MW wind turbines (construction began Apr 2002, completed Oct 2002)



With an average wind speed of more than 9 m/s, the wind park has a capacity of 40 megawatts and will generate up to 120 GWh of electricity per year. Havoygavlen is the world's northernmost wind park (71 °N latitude), located roughly 100 kilometers south of the North Cape, Norway. The turbines include Nordex's "Power Crane System" for offshore units, allowing all main components to be replaced without the assistance of an external crane.

Figure 1.3 U.S. Installed Wind Power Capacity 1981-2001



Sources: U.S. Department of Energy Wind Energy Program & AWEA

Wind Energy Links

Nordex
Danish Wind Industry Association
American Wind Energy Association
The UK Wind Energy Association - Offshore
GPCO (creator of the RETScreen model)
Renewable Energy Systems - King Mountain Windfarm
Wind Energy Study in British Columbia, Canada
Wind Force 12
Havoygavlen Wind Park Construction Photos
WindPower Photos

Financial Model

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February 12, 2003

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Corporate Structure

Company Name (Full)

Input 1

(Change only data in blue)

Windstorm Power Company

Windstorm 2,000,000 20,000,000

> 2004 \$US

Table 2.1 Wind Turbine Farm Economic Viability Results	
Output 1	
Project Attractiveness*	
25 year Internal Rate of Return	15.1%
25 year Net Present Value @ 7% Discount Rate (\$US)	41,516,304
Payback time (years)	5.80
Interest Coverage (post commissioning) (min over 25 years)	3.15
Net Profit Margin (post commissioning) (min over 25 years)	23.5%
Pre-tax Return on Invested Capital (average over 25 years)	9.5%

Year construction is completed Currency (Abbreviated)

Company Name (Abreviated)
Number of Common Shares issued to Founders (no cost)
Number of Additional Common Shared Issued at IPO

currency (Abbreviated)	40 0
Table 1.2 Wind Turbine Farm Input 2 (Cha	nge only data in blue)
Input 2	
Project Parameters	
•	
Per Wind Turbine Nameplate Rated Output (MW)	2.500
Number of Wind Turbines	40
Capacity Factor (%)**	32.00
Project Life (years)	25
Commissioning	
-	
Percent of Capacity Factor** Achieved in Year 1 (%)	85.00
Percent of Capacity Factor** Achieved in Year 2 (%)	95.00
Percent of Capacity Factor** Achieved in Year 3 (%)	100.00
Revenue	
Salling Drice of Electricity (CLIC/MANA)	26.00
Selling Price of Electricity (\$US/MWh)	36.00 26.00
Green Electricity Premium*** (\$US/MWh)	20.00
Total Selling Price (\$US/MWh)	62.00
Green Energy Credits	
End of Year One Green Energy Capital Cost Credit (\$U	S) -
Capital Cost	
Site Cost (\$US)	
Site Wind Speed Feasibility Studies	1,000,000
Legal Fees, Permits, Contracts	200,000
Meetings, Travel, Entertainment	80,000
Engineering	2,000,000
Land	200,000
Road Access	2,000,000
Site Preparation including Power line to Grid	1,750,000
Transformer	2,000,000
Site Control Office including VPN	500,000
Other	-
Total Site Capital Cost (\$US)	9,730,000
Per Wind Turbine Cost (\$US)	
Base	75,000
Crane	60,000
Tower	150,000
Wind Turbine and Blading System	1,400,000
Control System	100,000
Installation Labour	60,000
Installation Material Other	20,000
Total Per Wind Turbine Capital Cost (\$US)	1,865,000
Underwriting Fee	
Underwriting Fee (% of Equity raised)	8.000
Underwriting Fee (% of Debt raised)	2.000

Table 2.2 Wind Turbine Farm Detailed Output	
Output 2	
Capital Cost	
Project Cost (\$US) Equity Underwriting Fee (\$US) Debt Underwriting Fee (\$US)	84,330,000 4,491,356 748,559
Total Capital Cost (\$US)	89,569,915
Capital Structure	
Equity (\$US) Debt (\$US)	56,141,949 37,427,966
Total (includes \$US 4,000,000 in working capital) (\$US)	93,569,915
Cash Flow (fully commissioned) (Yr 1) (see "Cash Flow" wor	rksheet)
Gross Revenue (\$US/year) Operating and Maintenance Expenses (\$US/year)	17,379,840 2,350,000
Gross Operating Profit (\$US/year)	15,029,840
Selling, Administrative and General Expenses (\$US/year) Principal and Interest Payments (\$US/year)	936,000 4,100,102
Benchmarks	
Total Nameplate Rated Output (MW) Annualized Total Nameplate Rated Output (MWh) Annual Output (fully commissioned) (MWh)	100.0 876,000 280,320
Capital Cost per Annual MWh (\$US/MWh) Capital Cost per Nameplate Rated MW (\$US/MW) Capital Cost per Effective MW (\$US/MW)	322 895,699 2,799,060
O&M and SAGE per Expected MWh (Yr 1) (\$US/MWh) O&M and SAGE per Nameplate MW (Yr 1) (\$US/MW)	13.79 32,860
25 year Nominal Capital Cost per MWh (\$US/MWh) 25 year Nominal O&M and SAGE per MWh (\$US/MWh)	12.88 15.57
25 year Nominal Total Cost per MWh (\$US/MWh)	28.46
Financial Ratios	
Cash Flow to Total Debt (minimum over 25 years) Operating Profit Margin (minimum over 25 years) Debt to Equity (maximum over 25 years) Net Return on Invested Capital (average over 25 years) Net Return on Common Equity (average over 25 years)	22.2% 76.0% 64.9% 4.9% 5.7%
Common Share Prices	
IPO Price (\$US per share) Expected Market Price following IPO (\$US per share)	2.81 3.93

Annual O&M and SAGE Operating and Maintenance Expenses Site Annual O&M Expenses Land Leasing/Maintenance Expenses (SUS/year)	Table 1.3 Wind Turbine Farm Input 3 (Change	only data in blue)	Table 1.4 Wind Turbine Farm Input 4 (Change	only data in blue)
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Dividend DistributionForward Multiple on Book Value1.00Weighting (%)5.000	• •		by Book Value	
	Dividend Distribution			1.00
Percent of Cash Generated Distributed as Dividends (%)			Weighting (%)	5.000
	Percent of Cash Generated Distributed as Dividends (%)	-		

^{*} Project Attractiveness - assumes Equity Capital is received on date construction is completed. First year operations begin immediately after construction. Cash Flow from first year of operations occurs twelve months after construction is completed.

^{**} Capacity Factor = <u>Actual Amount of Power Produced over time</u>
Power produced at Nameplate Rated Output 100% of time

^{***} Green Electricity Premium - A modern 1 MW wind turbine in an average location will annually displace 2,000 tonnes of carbon dioxide from other electricity sources, usually coal fired power stations (Source - Danish Wind Industry Association); There is now 30% more carbon dioxide in the earth's atmosphere than before the Industrial Revolution (Source - Journal of the Association of Professional Engineers and Geophysicists of British Columbia, "Innovation", June 2002).

Table 3.1 Cash Flow Detail

End of Year		0	1	2	3	4	5	6	7	8	9	10
End of Year		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Revenue	(\$US)	-	14,772,864	16,675,956	17,729,175	17,906,467	18,085,531	18,266,387	18,449,050	18,633,541	18,819,876	19,008,075
COGS (O&M)	(\$US)	_	(2,350,000)	(2,397,000)	(2,444,940)	(2,493,839)	(2,543,716)	(2,594,590)	(2,646,482)	(2,699,411)	(2,753,400)	(2,808,468)
SAGE	(\$US)	(3,000,000)	(936,000)	(954,720)	(973,814)	(993,291)	(1,013,157)	(1,033,420)	(1,054,088)	(1,075,170)	(1,096,673)	(1,118,607)
Interest Earned on Min Cash Balance	(\$US)	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Loan Payment	(\$US)	-	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102
Current Income Taxes (for IRR)	(\$US)	-	-	-	-	-	-	-	-	-	(3,008,120)	(5,035,929
Total Cash Expenses	(\$US)	(3,000,000)	(7,366,102)	(7,431,822)	(7,498,856)	(7,567,231)	(7,636,974)	(7,708,111)	(7,780,671)	(7,854,683)	(10,938,294)	(13,043,105
Income Tax Depreciation Expense	(\$US)	-	(22,392,479)	(44,784,958)	(22,392,479)	-	-	-	-	-	-	-
Interest Expense	(\$US)	-	(3,368,517)	(3,302,674)	(3,230,906)	(3,152,678)	(3,067,410)	(2,974,468)	(2,873,161)	(2,762,736)	(2,642,373)	(2,511,178
Income Tax Taxable Income (for IRR)	(\$US)	(3,000,000)	(14,254,132)	(34,743,395)	(11,292,964)	11,286,659	11,481,249	11,683,909	11,895,320	12,116,224	12,347,430	12,589,823
Cash Flow (for IRR)	(\$US)	(56,141,949)	7,406,762	9,244,135	10,230,319	10,339,235	10,448,557	10,558,275	10,668,379	10,778,858	7,881,582	5,964,970
IPO Cash Flow IRR*	(\$US)	(56,141,949)	7,406,762	9,244,135	10,230,319	10,339,235	10,448,557	10,558,275	10,668,379	10,778,858	7,881,582	5,964,970
Discounted CF @ 7%	(\$US)	(56,141,949)	6,922,208	8,074,185	8,350,987	7,887,753	7,449,677	7,035,425	6,643,730	6,273,394	4,287,058	3,032,288
IPO Discounted CF @ 7%*	(\$US)	(56,141,949)	6,469,353	7,545,968	7,804,661	7,371,732	6,962,315	6,575,163	6,209,094	5,862,985	4,006,597	2,833,914
Payback Time Calculation	(\$US)	(56,141,949)	(48,735,187)	(39,491,052)	(29,260,734)	(18,921,498)	(8,472,941)	2,085,334	12,753,713	23,532,571	31,414,153	37,379,123
Payback Time	(years)	-	-	-	-	-	-	5.80	-	-	-	-
GAAP Depreciation Expense	(\$US)	-	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496
GAAP Taxable Income (for IRR)	(\$US)	(3,000,000)	3,659,851	5,563,066	6,621,019	6,808,163	7,002,753	7,205,413	7,416,824	7,637,728	7,868,935	8,111,327
Deferred Income Taxes (for IRR)	(\$US)	1,200,000	(1,463,941)	(2,225,227)	(2,648,408)	(2,723,265)	(2,801,101)	(2,882,165)	(2,966,730)	(3,055,091)	(139,454)	1,791,398
Carry Forward Losses (for IRR)	(\$US)	(3,000,000)	(17,254,132)	(51,997,527)	(63,290,492)	(52,003,833)	(40,522,584)	(28,838,675)	(16,943,355)	(4,827,131)	-	-
Dividends Paid	(\$US)	-	-	-	-	-	-	-	-	-	-	-
New Interest Earned on Cash Balance	(\$US)	-	20,000	168,135	355,981	567,307	785,037	1,009,309	1,240,261	1,478,034	1,717,676	1,857,063
New GAAP Taxable Income	(\$US)	(3,000,000)	3,659,851	5,711,202	6,956,999	7,355,470	7,767,791	8,194,723	8,637,085	9,095,762	9,566,611	9,948,390
New Income Tax Taxable Income	(\$US)	(3,000,000)	(14,254,132)	(34,595,260)	(10,956,984)	11,833,965	12,246,286	12,673,219	13,115,581	13,574,258	14,045,107	14,426,886
New Carry Forward Losses	(\$US)	(3,000,000)	(17,254,132)	(51,849,392)	(62,806,376)	(50,972,410)	(38,726,124)	(26,052,905)	(12,937,324)	-	-	-
New Current Income Taxes	(\$US)	-	-	-	-	-	-	-	-	(254,773)	(5,618,043)	(5,770,754
New Deferred Income Taxes	(\$US)	1,200,000	(1,463,941)	(2,284,481)	(2,782,800)	(2,942,188)	(3,107,116)	(3,277,889)	(3,454,834)	(3,383,531)	1,791,398	1,791,398
New GAAP Net Earnings	(\$US)	(1,800,000)	2,195,911	3,426,721	4,174,200	4,413,282	4,660,674	4,916,834	5,182,251	5,457,457	5,739,966	5,969,034
New Cash Flow	(\$US)	(56,141,949)	7,406,762	9,392,270	10,566,299	10,886,542	11,213,595	11,547,585	11,888,640	11,982,119	6,969,335	7,067,208
Ending Cash Balance	(\$US)	1,000,000	8,406,762	17,799,032	28,365,331	39,251,873	50,465,468	62,013,053	73,901,693	85,883,811	92,853,147	99,920,354
Fixed Assets	(\$US)	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000
Accumulated Depreciation	(\$US)	-	(4,216,500)	(8,433,000)	(12,649,500)	(16,866,000)	(21,082,500)	(25,299,000)	(29,515,500)	(33,732,000)	(37,948,500)	(42,165,000
Underwriting Fees	(\$US)	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915
Accumulated Amortization	(\$US)	-	(261,996)	(523,992)	(785,987)	(1,047,983)	(1,309,979)	(1,571,975)	(1,833,970)	(2,095,966)	(2,357,962)	(2,619,958
Outstanding Principal	(\$US)	37,427,966	36,696,381	35,898,954	35,029,758	34,082,334	33,049,643	31,924,009	30,697,068	29,359,702	27,901,974	26,313,050
Principal Payment	(\$US)	-	(731,585)	(797,427)	(869,196)	(947,424)	(1,032,692)	(1,125,634)	(1,226,941)	(1,337,366)	(1,457,729)	(1,588,924
		Dort		* assumes IPO oc	curs 12 months before	construction is complet	ted. First year operation	s begin immediately af	fter construction. Cash	Flow from first year of c	operations occurs 12 m	onths after constru
Table 3.2 Ratios		Post Commissioning										
Interest Coverage	(min)	3.15	2.09	2.73	3.15	3.33	3.53	3.76	4.01	4.29	4.62	4.96
Cash Flow to Total Debt	(min)	30.2%	22.2%	28.4%	32.6%	34.7%	37.1%	39.7%	42.7%	45.4%	30.2%	32.9
Operating Profit Margin	(min)	76.0%	77 9%	70 0%	80 7%	80 F%	80 3%	80 1%	70 0%	70 7%	70 5%	70.30

		Post										
Table 3.2 Ratios		Commissioning										
Interest Coverage	(min)	3.15	2.09	2.73	3.15	3.33	3.53	3.76	4.01	4.29	4.62	4.96
Cash Flow to Total Debt	(min)	30.2%	22.2%	28.4%	32.6%	34.7%	37.1%	39.7%	42.7%	45.4%	30.2%	32.9%
Operating Profit Margin	(min)	76.0%	77.8%	79.9%	80.7%	80.5%	80.3%	80.1%	79.9%	79.7%	79.5%	79.3%
Debt to Equity	(max)	54.6%	64.9%	59.9%	54.6%	49.7%	45.1%	40.9%	36.8%	33.1%	29.5%	26.2%
Pre-tax Return on Invested Capital	(avg)	9.6%	7.5%	9.4%	10.3%	10.2%	10.2%	10.1%	10.1%	10.0%	10.0%	9.8%
Net Return on Invested Capital	(avg)	4.9%	4.5%	5.5%	5.9%	5.8%	5.7%	5.5%	5.4%	5.3%	5.1%	5.0%
Net Return on Common Equity	(avg)	5.8%	3.9%	5.7%	6.5%	6.4%	6.4%	6.3%	6.2%	6.1%	6.1%	5.9%
Net Profit Margin	(min)	23.5%	14.9%	20.5%	23.5%	24.6%	25.8%	26.9%	28.1%	29.3%	30.5%	31.4%

Table 3.1 Cash Flow Detail

End of Year		11	12	13	14	15	16	17	18	19	20
End of Year		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Eliu di Teal		2015	2010	2017	2010	2019	2020	2021	2022	2023	2024
Net Revenue	(\$US)	19,198,156	19,390,137	19,584,039	19,779,879	19,977,678	20,177,455	20,379,229	20,583,022	20,788,852	20,996,740
COGS (O&M)	(\$US)	(2,864,637)	(2,921,930)	(2,980,368)	(3,039,976)	(3,100,775)	(3,162,791)	(3,226,046)	(3,290,567)	(3,356,379)	(3,423,506)
SAGE	(\$US)	(1,140,979)	(1,163,798)	(1,187,074)	(1,210,816)	(1,235,032)	(1,259,733)	(1,284,927)	(1,310,626)	(1,336,838)	(1,363,575)
Interest Earned on Min Cash Balance	(\$US)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Loan Payment	(\$US)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)	(4,100,102)
Current Income Taxes (for IRR)	(\$US)	(5,137,746)	(5,244,843)	(5,357,679)	(5,476,753)	(5,602,610)	(5,735,846)	(5,877,108)	(6,027,103)	(6,186,603)	(6,356,447)
Total Cash Expenses	(\$US)	(13,223,464)	(13,410,673)	(13,605,223)	(13,807,646)	(14,018,519)	(14,238,471)	(14,468,183)	(14,708,398)	(14,959,921)	(15,223,631)
Income Tax Depreciation Expense	(\$US)	-	-	-	-	-	-	-	-	-	-
Interest Expense	(\$US)	(2,368,174)	(2,212,301)	(2,042,399)	(1,857,206)	(1,655,345)	(1,435,317)	(1,195,486)	(934,071)	(649,128)	(338,541)
Income Tax Taxable Income (for IRR)	(\$US)	12,844,366	13,112,108	13,394,197	13,691,882	14,006,526	14,339,614	14,692,769	15,067,757	15,466,506	15,891,118
Cash Flow (for IRR)	(\$US)	5,974,692	5,979,464	5,978,816	5,972,233	5,959,159	5,938,984	5,911,046	5,874,624	5,828,930	5,773,110
IPO Cash Flow IRR*	(\$US)	5,974,692	5,979,464	5,978,816	5,972,233	5,959,159	5,938,984	5,911,046	5,874,624	5,828,930	5,773,110
Discounted CF @ 7%	(\$US)	2,838,533	2,654,954	2,480,996	2,316,135	2,159,873	2,011,739	1,871,286	1,738,089	1,611,748	1,491,881
IPO Discounted CF @ 7%*	(\$US)	2,652,835	2,481,265	2,318,688	2,164,612	2,018,573	1,880,130	1,748,865	1,624,382	1,506,306	1,394,282
Payback Time Calculation	(\$US)	43,353,815	49,333,280	55,312,095	61,284,328	67,243,487	73,182,471	79,093,517	84,968,140	90,797,071	96,570,180
Payback Time	(years)	-	-	-	-	-	-	-	-	-	-
GAAP Depreciation Expense	(\$US)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)	(4,478,496)
GAAP Taxable Income (for IRR)	(\$US)	8,365,870	8,633,613	8,915,701	9,213,386	9,528,030	9,861,119	10,214,273	10,589,262	10,988,011	11,412,622
Deferred Income Taxes (for IRR)	(\$US)	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398
Carry Forward Losses (for IRR)	(\$US)	-	-	-	-	-	-	-	-	-	-
Dividends Paid	(\$US)	-	-	-	-	-	-	-	-	-	-
New Interest Earned on Cash Balance	(\$US)	1,998,407	2,141,642	2,286,691	2,433,467	2,581,874	2,731,799	2,883,121	3,035,699	3,189,380	3,343,991
New GAAP Taxable Income	(\$US)	10,344,277	10,755,254	11,182,392	11,626,854	12,089,904	12,572,918	13,077,394	13,604,961	14,157,391	14,736,613
New Income Tax Taxable Income	(\$US)	14,822,773	15,233,750	15,660,888	16,105,349	16,568,399	17,051,414	17,555,890	18,083,456	18,635,886	19,215,109
New Carry Forward Losses	(\$US)	-	-	-	-	-	-	-	-	-	-
New Current Income Taxes	(\$US)	(5,929,109)	(6,093,500)	(6,264,355)	(6,442,140)	(6,627,360)	(6,820,565)	(7,022,356)	(7,233,383)	(7,454,355)	(7,686,044)
New Deferred Income Taxes	(\$US)	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398	1,791,398
New GAAP Net Earnings	(\$US)	6,206,566	6,453,153	6,709,435	6,976,112	7,253,942	7,543,751	7,846,436	8,162,976	8,494,434	8,841,968
New Cash Flow	(\$US)	7,161,736	7,252,449	7,338,830	7,420,314	7,496,283	7,566,063	7,628,918	7,684,043	7,730,558	7,767,504
Ending Cash Balance	(\$US)	107,082,091	114,334,540	121,673,370	129,093,684	136,589,967	144,156,030	151,784,948	159,468,991	167,199,549	174,967,054
Fixed Assets	(\$US)	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000
Accumulated Depreciation	(\$US)	(46,381,500)	(50,598,000)	(54,814,500)	(59,031,000)	(63,247,500)	(67,464,000)	(71,680,500)	(75,897,000)	(80,113,500)	(84,330,000)
Underwriting Fees	(\$US)	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915
Accumulated Amortization	(\$US)	(2,881,953)	(3,143,949)	(3,405,945)	(3,667,941)	(3,929,936)	(4,191,932)	(4,453,928)	(4,715,924)	(4,977,919)	(5,239,915)
Outstanding Principal	(\$US)	24,581,122	22,693,322	20,635,619	18,392,723	15,947,966	13,283,181	10,378,566	7,212,535	3,761,561	-
Principal Payment	(\$US)	(1,731,927)	(1,887,801)	(2,057,703)	(2,242,896)	(2,444,757)	(2,664,785)	(2,904,615)	(3,166,031)	(3,450,974)	(3,761,561)
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^{*} assumes IPO occurs 12 months before construction is completed. First year operations begin immediately after construction. Cash Flow from first year of operations occurs 12 months after construction.

Table 3.2 Ratios

Table 3.2 Ratios											
Interest Coverage	(min)	5.37	5.86	6.48	7.26	8.30	9.76	11.94	15.57	22.81	N/A
Cash Flow to Total Debt	(min)	36.2%	40.3%	45.5%	52.5%	62.3%	77.0%	101.5%	150.4%	297.3%	N/A
Operating Profit Margin	(min)	79.1%	78.9%	78.7%	78.5%	78.3%	78.1%	77.9%	77.6%	77.4%	77.2%
Debt to Equity	(max)	23.0%	20.1%	17.2%	14.5%	11.9%	9.4%	6.9%	4.6%	2.3%	0.0%
Pre-tax Return on Invested Capital	(avg)	9.7%	9.5%	9.4%	9.3%	9.2%	9.0%	8.9%	8.8%	8.7%	8.6%
Net Return on Invested Capital	(avg)	4.9%	4.8%	4.7%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%
Net Return on Common Equity	(avg)	5.8%	5.7%	5.6%	5.5%	5.4%	5.3%	5.2%	5.2%	5.1%	5.1%
Net Profit Margin	(min)	32.3%	33.3%	34.3%	35.3%	36.3%	37.4%	38.5%	39.7%	40.9%	42.1%

Table 3.1 Cash Flow Detail

End of Year		21	22	23	24	25	26	27	28	29	30
End of Year		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
				-							
Net Revenue	(\$US)	21,206,708	21,418,775	21,632,962	21,849,292	22,067,785	-	-	-	-	-
COGS (O&M)	(\$US)	(3,491,976)	(3,561,816)	(3,633,052)	(3,705,713)	(3,779,828)	-	-	-	-	-
SAGE	(\$US)	(1,390,847)	(1,418,664)	(1,447,037)	(1,475,978)	(1,505,497)	-	-	-	-	-
Interest Earned on Min Cash Balance	(\$US)	20,000	20,000	20,000	20,000	20,000	-	-	-	-	-
Loan Payment	(\$US)	-	· -	-	· -	· -	-	_	_	_	-
Current Income Taxes (for IRR)	(\$US)	(6,537,554)	(6,583,318)	(6,629,149)	(6,675,040)	(6,720,984)	-	-	-	-	-
Total Cash Expenses	(\$US)	(11,400,377)	(11,543,798)	(11,689,239)	(11,836,731)	(11,986,309)	-	-	-	-	-
Income Tax Depreciation Expense	(\$US)	_	_	-	_	_	_	_	_	_	-
Interest Expense	(\$US)	-	-	-	-	-	-	-	-	-	-
Income Tax Taxable Income (for IRR)	(\$US)	16,343,885	16,458,295	16,572,873	16,687,601	16,802,460	-	-	-	-	-
Cash Flow (for IRR)	(\$US)	9,806,331	9,874,977	9,943,724	10,012,561	10,081,476					
IPO Cash Flow IRR*	(\$US)	9,806,331	9,874,977	9,943,724	10,012,561	10,081,476	-	•	-	-	-
	(\$US)	2,368,357	9,674,977 2,228,912	2,097,598	1,973,942	1,857,504	-	-	-	-	-
Discounted CF @ 7%		, ,					-	-	-	-	-
IPO Discounted CF @ 7%*	(\$US)	2,213,418	2,083,096	1,960,372	1,844,806	1,735,985	-	-	-	-	-
Payback Time Calculation	(\$US)	106,376,511	116,251,488	126,195,212	136,207,773	146,289,249	-	-	-	-	-
Payback Time	(years)	-	-	-	-	-	-	-	-	-	-
GAAP Depreciation Expense	(\$US)	_	_		_			_		_	_
GAAP Taxable Income (for IRR)	(\$US)	16.343.885	16,458,295	16,572,873	16,687,601	16.802.460		_		_	_
Deferred Income Taxes (for IRR)	(\$US)	10,040,000	10,430,233	10,372,073	10,007,001	10,002,400					_
Carry Forward Losses (for IRR)	(\$US)										
Carry I Giward E033C3 (IOI II(IV)	(ΨΟΟ)	_									_
Dividends Paid	(\$US)	-	-	-	-	-	-	-	-	-	-
New Interest Earned on Cash Balance	(\$US)	3,499,341	3,737,220	3,979,326	4,225,712	4,476,432	-	-	-	-	-
New GAAP Taxable Income	(\$US)	19,823,226	20,175,515	20,532,199	20,893,313	21,258,892	_	_	_	_	_
New Income Tax Taxable Income	(\$US)	19,823,226	20,175,515	20,532,199	20,893,313	21,258,892	_	_	_	_	_
New Carry Forward Losses	(\$US)	-		20,002,100		- 1,200,002		_		_	_
New Current Income Taxes	(\$US)	(7,929,290)	(8,070,206)	(8,212,880)	(8,357,325)	(8,503,557)					_
New Deferred Income Taxes	(\$US)	(1,323,230)	(0,070,200)	(0,212,000)	(0,007,020)	(0,505,557)	_	_	_	_	_
New GAAP Net Earnings	(\$US)	11,893,935	12,105,309	12,319,320	12,535,988	12,755,335	-	-	-	-	-
New Cash Flow	(\$US)	11,893,935	12,105,309	12,319,320	12,535,988	12,755,335	-	-	-	-	-
New Casil Flow	(\$03)	11,693,933	12,105,309	12,319,320	12,555,966	12,795,335	-	-	-	-	-
Ending Cash Balance	(\$US)	186,860,989	198,966,298	211,285,618	223,821,606	236,576,941	-	-	-	-	-
Fixed Assets	(\$US)	84,330,000	84,330,000	84,330,000	84,330,000	84,330,000	-	-	-	-	-
Accumulated Depreciation	(\$US)	(84,330,000)	(84,330,000)	(84,330,000)	(84,330,000)	(84,330,000)	-	-	-	-	-
Underwriting Fees	(\$US)	5,239,915	5,239,915	5,239,915	5,239,915	5,239,915	-	-	_	_	-
Accumulated Amortization	(\$US)	(5,239,915)	(5,239,915)	(5,239,915)	(5,239,915)	(5,239,915)	_	_	_	_	-
	(+/	(=,===,==0)	(-,,- /0)	(-,,- /0)	(-,,- 10)	(-,,,-)					
Outstanding Principal	(\$US)	_	_	-	_	_	_	_	_	_	_
Principal Payment	(\$US)	_	_	_	_	_	_	_	_	_	_
· ····································	(400)										

^{*} assumes IPO occurs 12 months before construction is completed. First year operations begin immediately after construction. Cash Flow from first year of operations occurs 12 months after construction.

Table 3.2 Ratios

Table 3.2 Ratios											
Interest Coverage	(min)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Flow to Total Debt	(min)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operating Profit Margin	(min)	77.0%	76.7%	76.5%	76.3%	76.0%	N/A	N/A	N/A	N/A	N/A
Debt to Equity	(max)	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Pre-tax Return on Invested Capital	(avg)	10.6%	10.1%	9.7%	9.3%	9.0%	N/A	N/A	N/A	N/A	N/A
Net Return on Invested Capital	(avg)	5.2%	5.0%	4.7%	4.5%	4.3%	N/A	N/A	N/A	N/A	N/A
Net Return on Common Equity	(avg)	6.4%	6.1%	5.8%	5.6%	5.4%	N/A	N/A	N/A	N/A	N/A
Net Profit Margin	(min)	56.1%	56.5%	56.9%	57.4%	57.8%	N/A	N/A	N/A	N/A	N/A

Table 3.1 Cash Flow Detail

Not Revenue	End of Year		31	32	33	34	35	36	37	38	39	40
Net Revenue												
COGS (O&M)	Ellu di Teal		2035	2030	2037	2030	2039	2040	2041	2042	2043	2044
SAGE (SUS	Net Revenue	(\$US)	-	-	-	-	-	-	-	-	-	-
Interest Earned on Min Cash Balance GUS	COGS (O&M)		-	-	-	-	-	-	-	-	-	-
Loan Payment (SUS) (SUS)	SAGE	(\$US)	-	-	-	-	-	-	-	-	-	-
Total Cash Expenses (\$US)	Interest Earned on Min Cash Balance	(\$US)	-	-	-	-	-	-	-	-	-	-
Total Cash Expenses (\$US)	Loan Payment		-	-	-	-	-	-	-	-	-	-
Interest Expense (\$US)	Current Income Taxes (for IRR)		-	-	-	-	-	-	-	-	-	-
Interest Expense (\$US) (\$US)	Total Cash Expenses	(\$US)	-	-	-	-	-	-	-	-	-	-
Interest Expense (\$US) (\$US)	Income Tax Depreciation Expense	(\$US)	_	-	-	_	-	_	_	_	_	-
Income Tax Taxable Income (firR) (\$US)			_	-	-	-	-	-	-	-	-	-
PO Cash Flow IRR* (\$US)			-	-	-	-	-	-	-	-	-	-
PO Cash Flow IRR* (\$US)	Cash Flow (for IRR)	(\$US)	-	-	-	-	-	-	-	-	-	
Discounted CF @ 7%			_	_	_	_	_	_	_	_	_	_
PO Dissounted CF @ 7%			_	_	_	_	_	_	_	_	_	_
Payback Time Calculation (SUS)			_									
Payback Time			_	-	-	-	-	-	-	-	-	
GAAP Depreciation Expense (SUS) GAAP Taxable Income (for IRR) (SUS) Deferred Income Taxes (for IRR) (SUS) Carry Forward Losses (for IRR) (SUS) New Interest Earned on Cash Balance (SUS) New Income Tax Taxable Income (SUS) New Garry Forward Losses (SUS) New Carry Forward Losses (SUS) New Carry Forward Losses (SUS) New Garry Forward Losses (-	-	-	-	-	-	-	-	-	
GAAP Taxable Income (for IRR) (SUS)	Раураск Ппе	(years)	-	-	-	-	-	-	-	-	-	-
GAAP Taxable Income (for IRR) (SUS)	GAAP Depreciation Expense	(\$US)	_	_	_	_	_	_	_	_	_	_
Deferred Income Taxes (for IRR) (\$US)			_	_	_	_	_	_	_	_	_	-
Carry Forward Losses (for IRR) (\$US)			_	_	_	_	_	_	_	_	_	_
Dividends Paid (\$US)					_	_	_		_	_	_	
New Interest Earned on Cash Balance (\$US) -	odity i otward 200000 (for italy)	(400)										
New GAAP Taxable Income (\$US)	Dividends Paid	(\$US)	-	-	-	-	-	-	-	-	-	-
New GAAP Taxable Income (\$US)	New Interest Earned on Cash Balance	(\$US)	_	_	-	_	_	_	_	_	_	_
New Income Tax Taxable Income (\$US)		, ,										
New Carry Forward Losses (\$US)			-	-	-	-	-	-	-	-	-	
New Current Income Taxes (\$US)			-	-	-	-	-	-	-	-	-	-
New Deferred Income Taxes (\$US)			-	-	-	-	-	-	-	-	-	-
New GAAP Net Earnings (\$US)			-	-	-	-	-	-	-	-	-	-
New Cash Flow (\$US) -			-	-	-	-	-	-	-	-	-	-
Ending Cash Balance (\$US) -			-	-	-	-	-	-	-	-	-	-
Fixed Assets (\$US) -	New Cash Flow	(\$US)	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation (\$US) -	Ending Cash Balance	(\$US)	-	-	-	-	-	-	-	-	-	-
Underwriting Fees (\$US) -			-	-	-	-	-	-	-	-	-	-
Accumulated Amortization (\$US) -			-	-	-	-	-	-	-	-	-	-
Outstanding Principal (\$US)			-	-	-	-	-	-	-	-	-	-
	Accumulated Amortization	(\$US)	-	-	-	-	-	-	-	-	-	-
	Outstanding Principal	(\$US)	-	-	-	-	-	-	_	-	-	-
Principal Payment (\$US) I	Principal Payment	(\$US)	l -	_	_	-	_	_	_	_	_	-
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^{*} assumes IPO occurs 12 months before construction is completed. First year operations begin immediately after construction. Cash Flow from first year of operations occurs 12 months after construction.

Table 3.2 Ratios

Table 3.2 Natios											
Interest Coverage	(min)	N/A									
Cash Flow to Total Debt	(min)	N/A									
Operating Profit Margin	(min)	N/A									
Debt to Equity	(max)	N/A									
Pre-tax Return on Invested Capital	(avg)	N/A									
Net Return on Invested Capital	(avg)	N/A									
Net Return on Common Equity	(avg)	N/A									
Net Profit Margin	(min)	N/A									

Table 3.1 Cash Flow Detail

End of Year		41	42	43	44	45	46	47	48	49	50	25 year
End of Year		2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	Life
Net Revenue	(\$US)	-	-	-	-	-	-	-	-	-	-	
COGS (O&M)	(\$US)	_	_	_						_	_	(75,271,204
SAGE	(\$US)	_			_		_		_		_	(32,980,361
Interest Earned on Min Cash Balance	(\$US)	_			_		_		_		_	(32,300,301
Loan Payment	(\$US)		_					_			_	
Current Income Taxes (for IRR)	(\$US)	_	-	-	-	-	-	-	-	-	-	
Total Cash Expenses	(\$US)	-	-	-	-	-	-	-	-	-	-	
Income Tax Depreciation Expense	(\$US)	_	-	-	_	-	-	-	-	-	-	
Interest Expense	(\$US)	-	-	-	-	-	-	-	-	-	-	
Income Tax Taxable Income (for IRR)	(\$US)	-	-	-	-	-	-	-	-	-	-	
Cash Flow (for IRR)	(\$US)	-	-	-	-	-	-	-	-	-	-	15.1%
IPO Cash Flow IRR*	(\$US)	-	-	-	-	-	-	-	-	-	-	13.0%
Discounted CF @ 7%	(\$US)	-	-	-	-	-	-	-	-	-	-	41,516,304
IPO Discounted CF @ 7%*	(\$US)	-	-	-	-	-	-	-	-	-	-	35,127,446
Payback Time Calculation	(\$US)	-	-	-	-	-	-	-	-	-	-	
Payback Time	(years)	-	-	-	-	-	-	-	-	-	-	5.8
GAAP Depreciation Expense	(\$US)	-	-	-	-	-	-	-	-	-	-	
GAAP Taxable Income (for IRR)	(\$US)	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes (for IRR)	(\$US)	-	-	-	-	-	-	-	-	-	-	
Carry Forward Losses (for IRR)	(\$US)	-	-	-	-	-	-	-	-	-	-	
Dividends Paid	(\$US)	-	-	-	-	-	-	-	-	-	-	
New Interest Earned on Cash Balance	(\$US)	-	-	-	-	-	-	-	-	-	-	
New GAAP Taxable Income	(\$US)	-	-	-	-	-	-	-	-	-	-	
New Income Tax Taxable Income	(\$US)	-	-	-	-	-	-	-	-	-	-	
New Carry Forward Losses	(\$US)	-	-	-	-	-	-	-	-	-	-	
New Current Income Taxes	(\$US)	-	-	-	-	-	-	-	-	-	-	
New Deferred Income Taxes	(\$US)	-	-	-	-	-	-	-	-	-	-	
New GAAP Net Earnings	(\$US)	-	-	-	-	-	-	-	-	-	-	
New Cash Flow	(\$US)	-	-	-	-	-	-	-	-	-	-	16.5% (Not IRR)
Ending Cash Balance	(\$US)	-	-	-	-	-	-	-	-	-	-	(NOUTRE)
Fixed Assets	(\$US)	-	-	-	-	-	-	-	-	-	-	
Accumulated Depreciation	(\$US)	-	-	-	-	-	-	-	-	-	-	
Underwriting Fees	(\$US)	-	-	-	-	-	-	-	-	-	-	
Accumulated Amortization	(\$US)	-	-	-	-	-	-	-	-	-	-	
Outstanding Principal	(\$US)	-	-	-	-	-	-	-	-	-	-	
Principal Payment	(\$US)											1

^{*} assumes IPO occurs 12 months before construction is completed. First year operations begin immediately after construction. Cash Flow from first year of operations occurs 12 months after construction.

Table 3.2 Ratios

. 42.0 0.2 . 144.00												
Interest Coverage	(min)	N/A	2.09									
Cash Flow to Total Debt	(min)	N/A	22.2%									
Operating Profit Margin	(min)	N/A	76.0%									
Debt to Equity	(max)	N/A	64.9%									
Pre-tax Return on Invested Capital	(avg)	N/A	9.5%									
Net Return on Invested Capital	(avg)	N/A	4.9%									
Net Return on Common Equity	(avg)	N/A	5.7%									
Net Profit Margin	(min)	N/A	14.9%									

Wind Turbine Farm Economic Viability Model

Windstorm Power Company Equity Valuation					
Liquity valuation	2004	2005	2006	2007	2008
Number of Common shares issued	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Percent of Capacity Factor Achieved	85%	95%	100%	100%	100%
by Earnings (15% weighting)	2004	2005	2006	2007	2008
Earnings (for the twelve months ended December 31) (\$US)		2,195,911	3,426,721	4,174,200	4,413,282
Forward multiple on Annual Earnings	12.00	12.00	12.00	12.00	
Value (\$US)	26,350,929	41,120,652	50,090,396	52,959,382	
Value (post commissioning) (\$US)	-	-	50,090,396	-	
Valuation by Earnings (\$US)	50,090,396				
Value per share following IPO (\$US)	2.28				
by Discounted Cash Flow (75% weighting)					
25 year Net Present Value @ 7% Discount Rate (\$US) IPO Equity (\$US)	41,516,304 56,141,949				
Valuation by Discounted Cash Flow (\$US)	97,658,253				
Value per share following IPO (\$US)	4.44				
by EBITDA (5% weighting)	2004	2005	2006	2007	2008
EBITDA (for the twelve months ended December 31) (\$US)		11,486,864	13,324,236	14,310,420	14,419,337
Forward Multiple on Annual EBITDA	4.00	4.00	4.00	4.00	
Value (\$US)	45,947,456	53,296,946	57,241,682	57,677,348	
Value (post commissioning) (\$US)	-	-	57,241,682	-	
Valuation by EBITDA (\$US)	57,241,682				
Value per share following IPO (\$US)	2.60				
by Book Value (5% weighting)	2004	2005	2006	2007	2008
Book Value (at December 31) (\$US)		56,537,860	59,964,581	64,138,781	68,552,062
	4.00				
Forward Multiple on Book Value	1.00				
Forward Multiple on Book Value Valuation by Book Value (\$US)	56,537,860				
·					

Weighted Average Market Value per share following IPO (\$US)

3.93

Windstorm Power Company GAAP Income Statement for the twelve months ended Decembe (in \$US)	or 31	2004	2005	2006	2007	2008	2009	2010
Net Sales		-	14,772,864	16,675,956	17,729,175	17,906,467	18,085,531	18,266,387
Cost of Goods Sold (O&M Expenses)		-	2,350,000	2,397,000	2,444,940	2,493,839	2,543,716	2,594,590
Gross Operating Profit		-	12,422,864	14,278,956	15,284,235	15,412,628	15,541,816	15,671,797
Depreciation & Amortization Selling, Administrative, and General E	Expenses	3,000,000	4,478,496 936,000	4,478,496 954,720	4,478,496 973,814	4,478,496 993,291	4,478,496 1,013,157	4,478,496 1,033,420
Net Operating Profit		(3,000,000)	7,008,368	8,845,741	9,831,925	9,940,841	10,050,163	10,159,881
Interest Expense Interest (Income)		- -	3,368,517 (20,000)	3,302,674 (168,135)	3,230,906 (355,981)	3,152,678 (567,307)	3,067,410 (785,037)	2,974,468 (1,009,309
Earnings before Taxes		(3,000,000)	3,659,851	5,711,202	6,956,999	7,355,470	7,767,791	8,194,723
Current Income Tax Deferred Income Taxes		- (1,200,000)	- 1,463,941	- 2,284,481	- 2,782,800	- 2,942,188	- 3,107,116	- 3,277,889
Net Earnings		(1,800,000)	2,195,911	3,426,721	4,174,200	4,413,282	4,660,674	4,916,834
Windstorm Power Company GAAP Balance Sheet at December 31 (in \$US)		2004	2005	2006	2007	2008	2009	2010
Assets								
Cash		1,000,000	8,406,762	17,799,032	28,365,331	39,251,873	50,465,468	62,013,053
Fixed Assets Accumulated Depreciation		84,330,000	84,330,000 (4,216,500)	84,330,000 (8,433,000)	84,330,000 (12,649,500)	84,330,000 (16,866,000)	84,330,000 (21,082,500)	84,330,000 (25,299,000
Intangible Assets Underwriting Fees Accumulated Amortization		5,239,915 -	5,239,915 (261,996)	5,239,915 (523,992)	5,239,915 (785,987)	5,239,915 (1,047,983)	5,239,915 (1,309,979)	5,239,915 (1,571,975
Total Assets		90,569,915	93,498,182	98,411,956	104,499,759	110,907,806	117,642,905	124,711,994
Liabilities and Shareholders' Equity								
Long Term Debt Deferred Income Taxes		37,427,966 (1,200,000)	36,696,381 263,941	35,898,954 2,548,421	35,029,758 5,331,221	34,082,334 8,273,409	33,049,643 11,380,525	31,924,009 14,658,414
Common Share Capital		56,141,949	56,141,949	56,141,949	56,141,949	56,141,949	56,141,949	56,141,949
Qty issued 22,0 Retained Earnings	000,000	(1,800,000)	395,911	3,822,632	7,996,831	12,410,113	17,070,788	21,987,621
Total Liabilities and Shareholders' Ed	quity	90,569,915	93,498,182	98,411,956	104,499,759	110,907,806	117,642,905	124,711,994
Windstorm Power Company GAAP Cash Flow Statement for the twelve months ended Decembe (in \$US)	er 31	2004	2005	2006	2007	2008	2009	2010
Cash Generated from (used in)								
Operating Activities Net Earnings Depreciation		(1,800,000)	2,195,911 4,478,496	3,426,721 4,478,496	4,174,200 4,478,496	4,413,282 4,478,496	4,660,674 4,478,496	4,916,834 4,478,496
Deferred Income Taxes Net Cash Flows - Operating Activities	S	(3,000,000)	1,463,941 8,138,347	2,284,481 10,189,697	2,782,800 11,435,495	2,942,188 11,833,965	3,107,116 12,246,286	3,277,889 12,673,21 9
Financing Activities Long Term Debt		37,427,966	(731,585)	(797,427)	(869,196)	(947,424)	(1,032,692)	(1,125,634
IPO Dividends		56,141,949 -	-					
Net Cash Flows - Financing Activities Investing Activities	5	93,569,915	(731,585)	(797,427)	(869,196)	(947,424)	(1,032,692)	(1,125,634
Purchase of Plant, Property and Equi Underwriting Fees Net Cash Flows - Investing Activities		(84,330,000) (5,239,915) (89,569,915)		- -	- -		- -	- -
Increase (Decrease) in Cash		1,000,000	7,406,762	9,392,270	10,566,299	10,886,542	11,213,595	11,547,585
Opening Cash Balance		-	1,000,000	8,406,762	17,799,032	28,365,331	39,251,873	50,465,468
Ending Cash Balance		1,000,000	8,406,762	17,799,032	28,365,331	39,251,873	50,465,468	62,013,053

Windstorm Power Company GAAP Income Statement for the twelve months ended December 31 (in \$US)	2011	2012	2013	2014	2015	2016	2017
Net Sales	18,449,050	18,633,541	18,819,876	19,008,075	19,198,156	19,390,137	19,584,039
Cost of Goods Sold (O&M Expenses)	2,646,482	2,699,411	2,753,400	2,808,468	2,864,637	2,921,930	2,980,368
Gross Operating Profit	15,802,569	15,934,130	16,066,477	16,199,608	16,333,519	16,468,208	16,603,671
Depreciation & Amortization Selling, Administrative, and General Expenses	4,478,496 1,054,088	4,478,496 1,075,170	4,478,496 1,096,673	4,478,496 1,118,607	4,478,496 1,140,979	4,478,496 1,163,798	4,478,496 1,187,074
Net Operating Profit	10,269,985	10,380,464	10,491,308	10,602,505	10,714,044	10,825,914	10,938,100
Interest Expense Interest (Income)	2,873,161 (1,240,261)	2,762,736 (1,478,034)	2,642,373 (1,717,676)	2,511,178 (1,857,063)	2,368,174 (1,998,407)	2,212,301 (2,141,642)	2,042,399 (2,286,691
Earnings before Taxes	8,637,085	9,095,762	9,566,611	9,948,390	10,344,277	10,755,254	11,182,392
Current Income Tax Deferred Income Taxes	- 3,454,834	254,773 3,383,531	5,618,043 (1,791,398)	5,770,754 (1,791,398)	5,929,109 (1,791,398)	6,093,500 (1,791,398)	6,264,355 (1,791,398
Net Earnings	5,182,251	5,457,457	5,739,966	5,969,034	6,206,566	6,453,153	6,709,435
Windstorm Power Company							
GAAP Balance Sheet at December 31 (in \$US)	2011	2012	2013	2014	2015	2016	2017
Assets							
Cash	73,901,693	85,883,811	92,853,147	99,920,354	107,082,091	114,334,540	121,673,370
Fixed Assets Accumulated Depreciation	84,330,000 (29,515,500)	84,330,000 (33,732,000)	84,330,000 (37,948,500)	84,330,000 (42,165,000)	84,330,000 (46,381,500)	84,330,000 (50,598,000)	84,330,000 (54,814,500
Intangible Assets Underwriting Fees Accumulated Amortization	5,239,915 (1,833,970)	5,239,915 (2,095,966)	5,239,915 (2,357,962)	5,239,915 (2,619,958)	5,239,915 (2,881,953)	5,239,915 (3,143,949)	5,239,915 (3,405,945
Total Assets	132,122,138	139,625,761	142,116,600	144,705,312	147,388,553	150,162,506	153,022,840
Liabilities and Shareholders' Equity							
Long Term Debt Deferred Income Taxes	30,697,068 18,113,248	29,359,702 21,496,780	27,901,974 19,705,381	26,313,050 17,913,983	24,581,122 16,122,585	22,693,322 14,331,186	20,635,619 12,539,788
Common Share Capital Qtv issued 22.000.000	56,141,949	56,141,949	56,141,949	56,141,949	56,141,949	56,141,949	56,141,949
Qty issued 22,000,000 Retained Earnings	27,169,872	32,627,329	38,367,296	44,336,330	50,542,896	56,996,049	63,705,484
Total Liabilities and Shareholders' Equity	132,122,138	139,625,761	142,116,600	144,705,312	147,388,553	150,162,506	153,022,840
Windstorm Power Company GAAP Cash Flow Statement for the twelve months ended December 31 (in \$US)	2011	2012	2013	2014	2015	2016	2017
Cash Generated from (used in)							
Operating Activities Net Earnings Depreciation Deferred Income Taxes	5,182,251 4,478,496 3,454,834	5,457,457 4,478,496 3,383,531	5,739,966 4,478,496 (1,791,398)	5,969,034 4,478,496 (1,791,398)	6,206,566 4,478,496 (1,791,398)	6,453,153 4,478,496 (1,791,398)	6,709,435 4,478,496 (1,791,398
Net Cash Flows - Operating Activities	13,115,581	13,319,484	8,427,064	8,656,132	8,893,664	9,140,250	9,396,533
Financing Activities Long Term Debt IPO	(1,226,941)	(1,337,366)	(1,457,729)	(1,588,924)	(1,731,927)	(1,887,801)	(2,057,703
Dividends Net Cash Flows - Financing Activities	(1,226,941)	(1,337,366)	(1,457,729)	(1,588,924)	(1,731,927)	(1,887,801)	(2,057,703
TOL Guan Flows - I mancing Activities	(1,440,341)	(1,337,300)	(1,401,120)	(1,500,524)	(1,131,321)	(1,007,001)	(2,001,100
Investing Activities Purchase of Plant, Property and Equipment	_		_	_	_		
Purchase of Plant, Property and Equipment Underwriting Fees	<u> </u>	- - -	<u>-</u>	- - -	<u> </u>		<u>-</u>
Purchase of Plant, Property and Equipment	11,888,640	11,982,119		7,067,208	7,161,736	7,252,449	7,338,830
Purchase of Plant, Property and Equipment Underwriting Fees Net Cash Flows - Investing Activities	<u></u>	- - - 11,982,119 73,901,693	-	-	-	7,252,449 107,082,091	7,338,830

Net Sales	20,177,455 3,162,791 17,014,664 4,478,496 1,259,733 11,276,436 1,435,317 (2,731,799) 12,572,918 6,820,565 (1,791,398) 7,543,751 2020 144,156,030 84,330,000 (67,464,000) 5,239,915 (4,191,932)	20,379,229 3,226,046 17,153,183 4,478,496 1,284,927 11,389,760 1,195,486 (2,883,121) 13,077,394 7,022,356 (1,791,398) 7,846,436 2021 151,784,948 84,330,000 (71,680,500) 5,239,915	20,583,022 3,290,567 17,292,454 4,478,496 1,310,626 11,503,332 934,071 (3,035,699) 13,604,961 7,233,383 (1,791,398) 8,162,976 2022 159,468,991 84,330,000 (75,897,000)	20,788,852 3,356,379 17,432,473 4,478,496 1,336,838 11,617,139 649,128 (3,189,380) 14,157,391 7,454,355 (1,791,398) 8,494,434 2023 167,199,549 84,330,000 (80,113,500)	20,996,740 3,423,506 17,573,234 4,478,496 1,363,575 11,731,163 338,541 (3,343,991 14,736,613 7,686,044 (1,791,398 8,841,968 2024 174,967,054 84,330,000 (84,330,000
Cost of Goods Sold (O&M Expenses) 3,039,976 3,100,775 Gross Operating Profit 16,739,904 16,876,903 Depreciation & Amortization Selling, Administrative, and General Expenses 4,478,496 4,478,496 Selling, Administrative, and General Expenses 1,210,816 1,235,032 Net Operating Profit 11,050,592 11,163,375 Interest Expense Interest (Income) 1,857,206 1,655,345 (2,433,467) (2,581,874) Earnings before Taxes 11,626,854 12,089,904 Current Income Tax Deferred Income Taxes (1,791,398) (1,791,398) Net Earnings 6,976,112 7,253,942 Windstorm Power Company GAAP Balance Sheet at December 31 (In \$US) 2018 2019 Assets 2018 2019 Fixed Assets Accumulated Depreciation (59,031,000) (63,247,500) Intangible Assets Underwriting Fees Accumulated Amortization 5,239,915 5,239,915 Total Assets 155,964,658 158,982,445 Liabilities and Shareholders' Equity 18,392,723 15,947,966 Deferred Income Taxes 10,748,390	3,162,791 17,014,664 4,478,496 1,259,733 11,276,436 1,435,317 (2,731,799) 12,572,918 6,820,565 (1,791,398) 7,543,751 2020 144,156,030 84,330,000 (67,464,000) 5,239,915	3,226,046 17,153,183 4,478,496 1,284,927 11,389,760 1,195,486 (2,883,121) 13,077,394 7,022,356 (1,791,398) 7,846,436 2021 151,784,948 84,330,000 (71,680,500)	3,290,567 17,292,454 4,478,496 1,310,626 11,503,332 934,071 (3,035,699) 13,604,961 7,233,383 (1,791,398) 8,162,976 2022 159,468,991 84,330,000 (75,897,000)	3,356,379 17,432,473 4,478,496 1,336,838 11,617,139 649,128 (3,189,380) 14,157,391 7,454,355 (1,791,398) 8,494,434 2023	3,423,506 17,573,234 4,478,496 1,363,575 11,731,163 338,541 (3,343,991 14,736,613 7,686,044 (1,791,398 8,841,968 2024 174,967,054 84,330,000
Depreciation & Amortization Selling, Administrative, and General Expenses 1,210,816 1,235,032 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,592 11,163,375 11,050,593 11,009,004 11,050,593 11,065,345 12,089,904 12,089,904 13,085,904 13,093,904 13,093,904 13,093,904 13,093,904 13,093,904 13,093,904 13,093,904 13,093,904 13,093,904 13,093,905 11,09	17,014,664 4,478,496 1,259,733 11,276,436 1,435,317 (2,731,799) 12,572,918 6,820,565 (1,791,398) 7,543,751 2020 144,156,030 84,330,000 (67,464,000) 5,239,915	17,153,183 4,478,496 1,284,927 11,389,760 1,195,486 (2,883,121) 13,077,394 7,022,356 (1,791,398) 7,846,436 2021 151,784,948 84,330,000 (71,680,500)	17,292,454 4,478,496 1,310,626 11,503,332 934,071 (3,035,699) 13,604,961 7,233,383 (1,791,398) 8,162,976 2022 159,468,991 84,330,000 (75,897,000)	17,432,473 4,478,496 1,336,838 11,617,139 649,128 (3,189,380) 14,157,391 7,454,355 (1,791,398) 8,494,434 2023 167,199,549 84,330,000	17,573,234 4,478,496 1,363,575 11,731,163 338,541 (3,343,991 14,736,613 7,686,044 (1,791,398 8,841,968 2024 174,967,054 84,330,000
Selling, Administrative, and General Expenses 1,210,816 1,235,032 Net Operating Profit 11,050,592 11,163,375 Interest Expense Interest (Income) 1,857,206 1,655,345 Interest (Income) (2,433,467) (2,581,874) Earnings before Taxes 11,626,854 12,089,904 Current Income Tax Deferred Income Taxes (1,791,398) (1,791,398) Net Earnings 6,976,112 7,253,942 Windstorm Power Company GAAP Balance Sheet at December 31 (in \$US) 2018 2019 Assets 2018 2019 Cash 129,093,684 136,589,967 Fixed Assets Accumulated Depreciation 84,330,000 84,330,000 May 30,000 (63,247,500) Intangible Assets Underwriting Fees Accumulated Amortization 5,239,915 5,239,915 Accumulated Amortization (3,667,941) (3,929,936) Total Assets 155,964,658 158,982,445 Liabilities and Shareholders' Equity Long Term Debt Deferred Income Taxes 10,748,390 8,956,992 Common Share Capital Qty issued 22,000,000	1,259,733 11,276,436 1,435,317 (2,731,799) 12,572,918 6,820,565 (1,791,398) 7,543,751 2020 144,156,030 84,330,000 (67,464,000) 5,239,915	1,284,927 11,389,760 1,195,486 (2,883,121) 13,077,394 7,022,356 (1,791,398) 7,846,436 2021 151,784,948 84,330,000 (71,680,500)	1,310,626 11,503,332 934,071 (3,035,699) 13,604,961 7,233,383 (1,791,398) 8,162,976 2022 159,468,991 84,330,000 (75,897,000)	1,336,838 11,617,139 649,128 (3,189,380) 14,157,391 7,454,355 (1,791,398) 8,494,434 2023 167,199,549 84,330,000	1,363,575 11,731,163 338,541 (3,343,991 14,736,613 7,686,044 (1,791,398 8,841,968 2024 174,967,054 84,330,000
Interest Expense	1,435,317 (2,731,799) 12,572,918 6,820,565 (1,791,398) 7,543,751 2020 144,156,030 84,330,000 (67,464,000) 5,239,915	1,195,486 (2,883,121) 13,077,394 7,022,356 (1,791,398) 7,846,436 2021 151,784,948 84,330,000 (71,680,500)	934,071 (3,035,699) 13,604,961 7,233,383 (1,791,398) 8,162,976 2022 159,468,991 84,330,000 (75,897,000)	649,128 (3,189,380) 14,157,391 7,454,355 (1,791,398) 8,494,434 2023	338,541 (3,343,991 14,736,613 7,686,044 (1,791,398 8,841,968 2024
Interest (Income)	(2,731,799) 12,572,918 6,820,565 (1,791,398) 7,543,751 2020 144,156,030 84,330,000 (67,464,000) 5,239,915	(2,883,121) 13,077,394 7,022,356 (1,791,398) 7,846,436 2021 151,784,948 84,330,000 (71,680,500)	(3,035,699) 13,604,961 7,233,383 (1,791,398) 8,162,976 2022 159,468,991 84,330,000 (75,897,000)	(3,189,380) 14,157,391 7,454,355 (1,791,398) 8,494,434 2023 167,199,549 84,330,000	(3,343,991 14,736,613 7,686,044 (1,791,398 8,841,968 2024 174,967,054 84,330,000
Earnings before Taxes 11,626,854 12,089,904 Current Income Tax Deferred Income Taxes 6,442,140 6,627,360 Net Earnings 6,976,112 7,253,942 Windstorm Power Company GAAP Balance Sheet at December 31 (in \$US) 2018 2019 Assets 2018 2019 Fixed Assets Accumulated Depreciation 84,330,000 84,330,000 63,247,500) Intangible Assets Underwriting Fees Accumulated Amortization 5,239,915 5,239,915 3,239,915 3,239,936) Total Assets 155,964,658 158,982,445 155,964,658 158,982,445 Liabilities and Shareholders' Equity 2000,000 18,392,723 15,947,966 15,947,966 10,748,390 8,956,992 2000,000 56,141,949	12,572,918 6,820,565 (1,791,398) 7,543,751 2020 144,156,030 84,330,000 (67,464,000) 5,239,915	13,077,394 7,022,356 (1,791,398) 7,846,436 2021 151,784,948 84,330,000 (71,680,500)	7,233,383 (1,791,398) 8,162,976 2022 159,468,991 84,330,000 (75,897,000)	14,157,391 7,454,355 (1,791,398) 8,494,434 2023 167,199,549 84,330,000	14,736,613 7,686,044 (1,791,398 8,841,968 2024 174,967,054 84,330,000
Net Earnings (1,791,398) (1,791,398) (1,791,398)	(1,791,398) 7,543,751 2020 144,156,030 84,330,000 (67,464,000) 5,239,915	7,846,436 2021 151,784,948 84,330,000 (71,680,500)	1,791,398) 8,162,976 2022 159,468,991 84,330,000 (75,897,000)	(1,791,398) 8,494,434 2023 167,199,549 84,330,000	(1,791,398 8,841,968 2024 174,967,054 84,330,000
Windstorm Power Company 3AAP Balance Sheet at December 31 (in \$US) 2018 2019 Assets Cash 129,093,684 136,589,967 Fixed Assets Accumulated Depreciation 84,330,000 (63,247,500) 84,330,000 (63,247,500) Intangible Assets Underwriting Fees Accumulated Amortization 5,239,915 (3,667,941) (3,929,936) 5,239,915 (3,667,941) 155,964,658 158,982,445 Total Assets 155,964,658 158,982,445 158,982,445 Liabilities and Shareholders' Equity 18,392,723 (15,947,966) (10,748,390) (10,748,	2020 144,156,030 84,330,000 (67,464,000) 5,239,915	2021 151,784,948 84,330,000 (71,680,500)	2022 159,468,991 84,330,000 (75,897,000)	2023 167,199,549 84,330,000	2024 174,967,054 84,330,000
GAAP Balance Sheet 2018 2019 at December 31 (in \$US) 2018 2019 Assets 129,093,684 136,589,967 Fixed Assets 84,330,000 84,330,000 (63,247,500) Accumulated Depreciation (59,031,000) (63,247,500) Intangible Assets Underwriting Fees 5,239,915 (3,929,936) 5,239,915 (3,929,936) Accumulated Amortization (3,667,941) (3,929,936) Total Assets 155,964,658 158,982,445 Liabilities and Shareholders' Equity Long Term Debt 18,392,723 (15,947,966) 15,947,966 Deferred Income Taxes 10,748,390 (8,956,992) Common Share Capital Qty issued 22,000,000 56,141,949 (56,141,949)	144,156,030 84,330,000 (67,464,000) 5,239,915	151,784,948 84,330,000 (71,680,500)	159,468,991 84,330,000 (75,897,000)	167,199,549 84,330,000	174,967,054 84,330,000
at December 31 (in \$US) Assets Cash 129,093,684 136,589,967 Fixed Assets 84,330,000 84,330,000 (63,247,500) Intangible Assets Underwriting Fees Accumulated Amortization (3,667,941) (3,929,936) Total Assets 155,964,658 158,982,445 Liabilities and Shareholders' Equity Long Term Debt 18,392,723 15,947,966 Deferred Income Taxes 10,748,390 8,956,992 Common Share Capital Qty issued 22,000,000	144,156,030 84,330,000 (67,464,000) 5,239,915	151,784,948 84,330,000 (71,680,500)	159,468,991 84,330,000 (75,897,000)	167,199,549 84,330,000	174,967,054 84,330,000
Cash 129,093,684 136,589,967 Fixed Assets Accumulated Depreciation 84,330,000 (59,031,000) 84,330,000 (63,247,500) Intangible Assets Underwriting Fees Accumulated Amortization 5,239,915 (3,667,941) 5,239,915 (3,929,936) Total Assets 155,964,658 158,982,445 Liabilities and Shareholders' Equity 18,392,723 15,947,966 Deferred Income Taxes 15,947,966 10,748,390 8,956,992 Common Share Capital Qty issued 22,000,000 56,141,949 26,141,949 56,141,949	84,330,000 (67,464,000) 5,239,915	84,330,000 (71,680,500)	84,330,000 (75,897,000)	84,330,000	84,330,000
Fixed Assets 84,330,000 84,330,000 Accumulated Depreciation (59,031,000) (63,247,500) Intangible Assets Underwriting Fees 5,239,915 5,239,915 Accumulated Amortization (3,667,941) (3,929,936) Total Assets 155,964,658 158,982,445 Liabilities and Shareholders' Equity Long Term Debt Deferred Income Taxes 18,392,723 15,947,966 Common Share Capital Qty issued 22,000,000 56,141,949 56,141,949	84,330,000 (67,464,000) 5,239,915	84,330,000 (71,680,500)	84,330,000 (75,897,000)	84,330,000	84,330,000
Accumulated Depreciation (59,031,000) (63,247,500) Intangible Assets Underwriting Fees 5,239,915 5,239,915 Accumulated Amortization (3,667,941) (3,929,936) Total Assets 155,964,658 158,982,445 Liabilities and Shareholders' Equity Long Term Debt 18,392,723 15,947,966 Deferred Income Taxes 10,748,390 8,956,992 Common Share Capital Qty issued 22,000,000	(67,464,000) 5,239,915	(71,680,500)	(75,897,000)		- ,,
Underwriting Fees Accumulated Amortization 5,239,915 (3,667,941) 5,239,915 (3,929,936) Total Assets 155,964,658 158,982,445 Liabilities and Shareholders' Equity Long Term Debt Deferred Income Taxes 18,392,723 10,748,390 15,947,966 8,956,992 Common Share Capital Qty issued 56,141,949 56,141,949		5,239,915			
Liabilities and Shareholders' Equity Long Term Debt		(4,453,928)	5,239,915 (4,715,924)	5,239,915 (4,977,919)	5,239,915 (5,239,915
Long Term Debt 18,392,723 15,947,966 Deferred Income Taxes 10,748,390 8,956,992 Common Share Capital Qty issued 22,000,000	162,070,013	165,220,436	168,425,983	171,678,045	174,967,054
Deferred Income Taxes 10,748,390 8,956,992 Common Share Capital Qty issued 56,141,949 56,141,949					
Qty issued 22,000,000	13,283,181 7,165,593	10,378,566 5,374,195	7,212,535 3,582,797	3,761,561 1,791,398	- (0
	56,141,949	56,141,949	56,141,949	56,141,949	56,141,949
Totalica Earlings 10,001,001 17,000,000	85,479,290	93,325,726	101,488,702	109,983,137	118,825,105
Total Liabilities and Shareholders' Equity 155,964,658 158,982,445	162,070,013	165,220,436	168,425,983	171,678,045	174,967,054
Windstorm Power Company GAAP Cash Flow Statement for the twelve months ended December 31 2018 2019 (in \$US)	2020	2021	2022	2023	2024
Cash Generated from (used in)					
Operating Activities 6,976,112 7,253,942	7,543,751	7,846,436	8,162,976	8,494,434	8,841,968
Depreciation 4,478,496 4,478,496 Deferred Income Taxes (1,791,398) (1,791,398) Net Cash Flows - Operating Activities 9,663,210 9,941,040	4,478,496 (1,791,398) 10,230,848	4,478,496 (1,791,398) 10,533,534	4,478,496 (1,791,398) 10,850,074	4,478,496 (1,791,398) 11,181,532	4,478,496 (1,791,398 11,529,066
Financing Activities	(6.22	(0.55. 5.5.	(0.122.2	(0	, · -
Long Term Debt (2,242,896) (2,444,757) IPO	(2,664,785) -	(2,904,615)	(3,166,031)	(3,450,974)	(3,761,561
Dividends - Net Cash Flows - Financing Activities (2,242,896) (2,444,757)	(2,664,785)	(2,904,615)	(3,166,031)	(3,450,974)	(3,761,561
Investing Activities Purchase of Plant, Property and Equipment Underwriting Fees	-	-	-	- -	-
Net Cash Flows - Investing Activities					-
Increase (Decrease) in Cash 7,420,314 7,496,283	7,566,063	7,628,918	7,684,043	7,730,558	7,767,504
Opening Cash Balance 121,673,370 129,093,684		144,156,030	151,784,948	159,468,991	167,199,549
Ending Cash Balance 129,093,684 136,589,967	136,589,967				174,967,054

GAAP Income Statement for the twelve months endec (in \$US)	December 31	2025	2026	2027	2028	2029	2030	2031
Net Sales		21,206,708	21,418,775	21,632,962	21,849,292	22,067,785	-	-
Cost of Goods Sold (O&M	Expenses)	3,491,976	3,561,816	3,633,052	3,705,713	3,779,828	-	-
Gross Operating Profit		17,714,731	17,856,959	17,999,910	18,143,579	18,287,957	-	-
Depreciation & Amortization Selling, Administrative, and		- 1,390,847	- 1,418,664	- 1,447,037	1,475,978	- 1,505,497	-	-
Net Operating Profit		16,323,885	16,438,295	16,552,873	16,667,601	16,782,460	-	-
Interest Expense Interest (Income)		- (3,499,341)	- (3,737,220)	- (3,979,326)	- (4,225,712)	- (4,476,432)	-	-
Earnings before Taxes		19,823,226	20,175,515	20,532,199	20,893,313	21,258,892	-	
Current Income Tax Deferred Income Taxes		7,929,290 -	8,070,206 -	8,212,880 -	8,357,325 -	8,503,557 -	-	
Net Earnings		11,893,935	12,105,309	12,319,320	12,535,988	12,755,335	-	
Nindstorm Power Company GAAP Balance Sheet at December 31 in \$US)		2025	2026	2027	2028	2029	2030	2031
Assets								
Cash		186,860,989	198,966,298	211,285,618	223,821,606	236,576,941	-	
Fixed Assets Accumulated Depreciation		84,330,000 (84,330,000)	84,330,000 (84,330,000)	84,330,000 (84,330,000)	84,330,000 (84,330,000)	84,330,000 (84,330,000)	-	
Intangible Assets Underwriting Fees Accumulated Amortization		5,239,915 (5,239,915)	5,239,915 (5,239,915)	5,239,915 (5,239,915)	5,239,915 (5,239,915)	5,239,915 (5,239,915)	-	
Total Assets		186,860,989	198,966,298	211,285,618	223,821,606	236,576,941	-	
Liabilities and Shareholder	's' Equity							
Long Term Debt Deferred Income Taxes		- (0)	- (0)	- (0)	- (0)	- (0)	- -	
Common Share Capital		56,141,949	56,141,949	56,141,949	56,141,949	56,141,949	-	
Qty issued Retained Earnings	22,000,000	130,719,040	142,824,349	155,143,668	167,679,657	180,434,992	-	
Total Liabilities and Sharel	nolders' Equity	186,860,989	198,966,298	211,285,618	223,821,606	236,576,941	-	
Vindstorm Power Company AAP Cash Flow Statement or the twelve months ended n \$US)		2025	2026	2027	2028	2029	2030	2031
Cash Generated from (use	d in)							
Operating Activities Net Earnings Depreciation		11,893,935	12,105,309	12,319,320	12,535,988	12,755,335	-	
Deferred Income Taxes Net Cash Flows - Operating	g Activities	11,893,935	12,105,309	12,319,320	12,535,988	12,755,335		
Financing Activities Long Term Debt		-	-	-	-	-	-	
IPO Dividends							<u>-</u>	
Net Cash Flows - Financing	J Activities					-	-	
Investing Activities				_	-	-	-	
Purchase of Plant, Propert Underwriting Fees		-					-	
Purchase of Plant, Propert Underwriting Fees Net Cash Flows - Investing	Activities	11,893,935	12,105,309	12,319,320	12.535.988	12.755.335		
	Activities	11,893,935 174,967,054	12,105,309 186,860,989	12,319,320 198,966,298	- - 12,535,988 211,285,618	12,755,335 223,821,606	- - -	