

G.R. Apa Bacau SA - Annex 1-3

Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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Calculation of financial eligible investment cost (EUR -nominal terms)

Investments in current prices - Bacau	2009		2010		2011		2012		2013	
	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro
<b>Investment costs</b>										
1 Water supply system	0.842	0.300	0.016	0.017	0.002					
2 Land	0.015	0.000	0.004	0.004	0.002					
3 Planning / design	0.010	0.000	0.004	0.004	0.002					
4 Site preparation	3.138	0.869	0.283	0.283	0.198					
5 Costs for the completion of the works	0.065	0.000	0.027	0.027	0.014					
6 Plant and machinery	0.020	0.000	0.006	0.006	0.003					
7 TA & Training	0.014	0.000	0.005	0.005	0.003					
8 Costs for the PU salaries	0.069	0.000	0.027	0.027	0.014					
9 Supervision	0.006	0.000	0.002	0.002	0.001					
10 Public Relation	0.341	0.000	0.130	0.130	0.070					
11 Contingencies	0.071	0.000	0.027	0.027	0.015					
12 Total water supply system	4.694	0.245	1.792	1.809	0.968					
<b>Wastewater system</b>										
1 Land	0.659	0.036	0.251	0.265	0.105					
2 Planning / design	0.158	0.001	0.060	0.064	0.033					
3 Site preparation	0.158	0.001	0.060	0.064	0.033					
4 Costs for the completion of the works	0.158	0.001	0.060	0.064	0.033					
5 Plant and machinery	7.489	0.181	7.255	7.691	3.942					
6 Man works	0.697	0.071	0.858	0.914	1.946					
7 TA & Training	0.697	0.087	0.765	0.780	1.444					
8 Costs for the PU salaries	0.437	0.005	0.590	0.200	0.103					
9 Supervision	0.079	0.001	0.027	0.028	0.017					
10 Public Relation	0.065	0.010	0.174	0.437	0.224					
11 Contingencies	2.322	0.021	0.985	0.934	0.479					
12 Total wastewater system	32.241	0.268	12.310	12.919	5.857					

Investment costs	2009		2010		2011		2012		2013	
	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro
<b>Water supply system</b>										
Land	0.038	0.000	0.015	0.015	0.008					
Planning / design	0.009	0.000	0.004	0.004	0.002					
Site preparation	0.848	0.000	0.231	0.231	0.170					
Costs for the completion of the works	2.961	0.028	1.092	1.092	0.560					
Plant and machinery	0.059	0.001	0.023	0.023	0.012					
TA & Training	0.028	0.003	0.011	0.011	0.006					
Costs for the PU salaries	0.018	0.000	0.007	0.007	0.004					
Supervision	0.013	0.000	0.005	0.005	0.002					
Public Relation	0.062	0.001	0.024	0.024	0.012					
Contingencies	0.305	0.003	0.119	0.119	0.061					
TA & Training	0.064	0.001	0.025	0.025	0.013					
Total water sup	4.190	0.042	1.634	1.675	0.838					
<b>Wastewater system</b>										
Land	0.688	0.006	0.229	0.232	0.118					
Planning / design	0.141	0.001	0.055	0.055	0.028					
Site preparation	0.141	0.001	0.055	0.055	0.028					
Costs for the completion of the works	17.057	0.171	6.652	6.673	3.431					
Plant and machinery	6.684	0.067	2.607	2.624	1.317					
Man works	0.622	0.006	0.743	0.749	1.324					
TA & Training	0.444	0.004	0.517	0.517	0.866					
Costs for the PU salaries	0.116	0.001	0.045	0.045	0.023					
Supervision	0.063	0.001	0.024	0.024	0.012					
Public Relation	0.359	0.010	0.376	0.387	0.194					
Contingencies	0.094	0.001	0.033	0.034	0.017					
TA & Training	2.072	0.021	0.808	0.829	0.414					
Total wastewater	26.794	0.268	11.226	11.514	5.757					



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Total	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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Calculation of nominal eligible investment cost (EUR, nominal terms)

Investments in current prices - Buhai		Total	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro
1	Investment costs														
1	Water supply system														
2	Land	0.028	0.300	0.311	0.011	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3	Planning / design	0.007	0.380	0.380	0.003	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4	Site preparation														
5	Site preparation	0.007	0.380	0.380	0.003	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6	Costs for the completion of the works	1.033	0.019	0.354	0.416	0.213	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7	Main works	0.028	0.083	0.115	0.121	0.062	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8	Plant and machinery	0.021	0.000	0.011	0.011	0.006	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9	TA & Training	0.006	0.000	0.008	0.009	0.004	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10	Costs for the PU salaries	0.001	0.000	0.002	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11	Contingencies	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12	Costs for the annually audit	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
13	Public Relation	0.004	0.000	0.018	0.015	0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
14	Contingencies	0.000	0.000	0.002	0.001	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
15	Ecologic taxes	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
16	Contingencies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
17	Costs for the annually audit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18	Total water supply system	1.975	0.675	0.601	0.634	0.325									
1	Wastewater system														
2	Land	0.174	0.044	0.143	0.150	0.077									
3	Planning / design	0.090	0.011	0.034	0.036	0.015									
4	Site preparation														
5	Site preparation	0.090	0.011	0.034	0.036	0.015									
6	Costs for the completion of the works	10.632	0.011	0.059	0.096	0.018									
7	Main works	4.580	0.041	1.634	1.723	0.883									
8	Plant and machinery	0.369	0.003	0.141	0.140	0.076									
9	TA & Training	0.282	0.000	0.008	0.014	0.058									
10	Costs for the PU salaries	0.013	0.000	0.005	0.000	0.015									
11	Contingencies	0.016	0.000	0.006	0.006	0.003									
12	Costs for the annually audit	0.004	0.000	0.001	0.001	0.001									
13	Public Relation	0.000	0.000	0.000	0.000	0.000									
14	Contingencies	0.000	0.000	0.000	0.000	0.000									
15	Ecologic taxes	0.000	0.000	0.000	0.000	0.000									
16	Contingencies	0.000	0.000	0.000	0.000	0.000									
17	Costs for the annually audit	0.000	0.000	0.000	0.000	0.000									
18	Total wastewater system	18.882	0.172	0.607	0.702	0.373									

Investments in constant prices - Buhai		Total	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro	Mill. Euro
1	Investment costs														
1	Water supply system														
2	Land	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025
3	Planning / design	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
4	Site preparation														
5	Site preparation	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.006
6	Costs for the completion of the works	0.922	0.922	0.922	0.922	0.922	0.922	0.922	0.922	0.922	0.922	0.922	0.922	0.922	0.922
7	Main works	0.369	0.369	0.369	0.369	0.369	0.369	0.369	0.369	0.369	0.369	0.369	0.369	0.369	0.369
8	Plant and machinery	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025
9	TA & Training	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019
10	Costs for the PU salaries	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
11	Contingencies	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
12	Costs for the annually audit	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
13	Public Relation	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
14	Contingencies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
15	Ecologic taxes	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
16	Contingencies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
17	Costs for the annually audit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18	Total water supply system	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406
1	Wastewater system														
2	Land	0.131	0.131	0.131	0.131	0.131	0.131	0.131	0.131	0.131	0.131	0.131	0.131	0.131	0.131
3	Planning / design	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060
4	Site preparation														
5	Site preparation	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060
6	Costs for the completion of the works	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380
7	Main works	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406	1.406
8	Plant and machinery	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128
9	TA & Training	0.098	0.098	0.098	0.098	0.098	0.098	0.098	0.098	0.098	0.098	0.098	0.098	0.098	0.098
10	Costs for the PU salaries	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025
11	Contingencies	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
12	Costs for the annually audit	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
13	Public Relation	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
14	Contingencies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
15	Ecologic taxes	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
16	Contingencies	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
17	Costs for the annually audit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18	Total wastewater system	16													

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Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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Calculation of nominal eligible investment cost (EUR - nominal terms)

Investments in current prices - Demanded		Investments in constant prices - Demanded													
	Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro
Investment costs	6.617	0.235	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248
1. Water supply system	0.148	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096
2. Land	0.148	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3. Planning / design	0.148	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4. Site preparation	0.148	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
5. Main works	3.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173
6. Plant and machinery	0.594	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221
7. TA & Training	0.455	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
8. Costs for the PU salaries	0.014	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
9. Costs for the annuity audit	1.015	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389
10. Contingencies	0.099	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
11. Tax/public fees	1.895	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723
12. Total wastewater system	26.345	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250

Investments in current prices - Demanded		Investments in constant prices - Demanded													
	Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro
Investment costs	6.617	0.235	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248	0.248
1. Water supply system	0.148	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096	0.096
2. Land	0.148	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3. Planning / design	0.148	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4. Site preparation	0.148	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
5. Main works	3.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173	0.173
6. Plant and machinery	0.594	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221	0.221
7. TA & Training	0.455	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
8. Costs for the PU salaries	0.014	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
9. Costs for the annuity audit	1.015	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389	0.389
10. Contingencies	0.099	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
11. Tax/public fees	1.895	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723	0.723
12. Total wastewater system	26.345	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250

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Total	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	▶▶▶ Projection ▶▶▶												

Calculation of nominal eligible investment cost (EUR -nominal terms)

Investments in constant prices - Targu Ocna		Investments in constant prices - Targu Ocna												
Investment costs	Total	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro	Mill Euro
1. Water supply system														
2. Land														
3. Planning / design														
4. Site preparation														
5. Main works														
6. Plant and machinery														
7. TA & Training														
8. Costs to the PU salaried														
9. Supervision annually audit														
10. Contingencies														
11. Tax/public levies														
12. Total water supply system														
1. Wastewater system														
2. Land														
3. Planning / design														
4. Site preparation														
5. Main works														
6. Plant and machinery														
7. TA & Training														
8. Costs to the PU salaried														
9. Supervision annually audit														
10. Contingencies														
11. Tax/public levies														
12. Total wastewater system														
<b>Total</b>														

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Total	2006	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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Calculation of nominal eligible investment cost (EUR - nominal terms)

Investments in current prices - Others	Investments in constant prices - Others														
	Total	2006	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investment costs															
1 Water supply system															
2 Land															
3 Planning / design															
4 Site preparation															
Costs for the completion of the works															
5 Main works															
6 Plant and machinery															
7 TA & Training															
Costs for the PU salaries															
8 Costs for the annually aid															
9 Public Relation															
10 Contingencies															
11 Tax/pubic levies															
12 Total water supply system															
1 Wastewater system															
2 Land															
3 Planning / design															
4 Site preparation															
Costs for the completion of the works															
5 Main works															
6 Plant and machinery															
7 TA & Training															
Costs for the PU salaries															
8 Costs for the annually aid															
9 Public Relation															
10 Contingencies															
11 Tax/pubic levies															
12 Total wastewater system															

C.R. Apa Bacau S.A. - Annex 13

Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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Calculation of nominal eligible investment cost (EUR -nominal terms)

Investments in current prices - Total		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investment costs	Total Mill RON	Mill RON	Mill RON	Mill RON	Mill RON	Mill RON	Mill RON	Mill RON	Mill RON	Mill RON	Mill RON	Mill RON	Mill RON	Mill RON
1. Water supply system														
2. Land	0.075	0.094	0.151	0.151	0.151	0.151	0.151	0.151	0.151	0.151	0.151	0.151	0.151	0.151
3. Planning / design	0.096	0.091	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036
4. Site preparation	0.096	0.091	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036
5. Main works	0.098	0.091	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036	0.036
6. Plant and machinery	14.218	14.218	4.515	4.515	4.515	4.515	4.515	4.515	4.515	4.515	4.515	4.515	4.515	4.515
7. TA & Training	0.271	0.271	0.191	0.191	0.191	0.191	0.191	0.191	0.191	0.191	0.191	0.191	0.191	0.191
8. Costs for the completion of the works	0.124	0.124	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042
9. Costs for the PU salaries	0.066	0.066	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026	0.026
10. Contingencies	0.034	0.034	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024
11. Tax/public fees	2.136	2.136	0.854	0.854	0.854	0.854	0.854	0.854	0.854	0.854	0.854	0.854	0.854	0.854
12. Total water supply system	30.841	30.841	11.773	11.773	11.773	11.773	11.773	11.773	11.773	11.773	11.773	11.773	11.773	11.773
1. Wastewater system														
2. Land	10.024	10.024	3.830	3.830	3.830	3.830	3.830	3.830	3.830	3.830	3.830	3.830	3.830	3.830
3. Planning / design	2.003	2.003	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967
4. Site preparation	2.803	2.803	0.917	0.917	0.917	0.917	0.917	0.917	0.917	0.917	0.917	0.917	0.917	0.917
5. Main works	2.803	2.803	0.917	0.917	0.917	0.917	0.917	0.917	0.917	0.917	0.917	0.917	0.917	0.917
6. Plant and machinery	52.311	52.311	35.236	35.236	35.236	35.236	35.236	35.236	35.236	35.236	35.236	35.236	35.236	35.236
7. TA & Training	9.075	9.075	3.009	3.009	3.009	3.009	3.009	3.009	3.009	3.009	3.009	3.009	3.009	3.009
8. Costs for the completion of the works	7.071	7.071	2.850	2.850	2.850	2.850	2.850	2.850	2.850	2.850	2.850	2.850	2.850	2.850
9. Costs for the PU salaries	1.079	1.079	0.418	0.418	0.418	0.418	0.418	0.418	0.418	0.418	0.418	0.418	0.418	0.418
10. Contingencies	16.523	16.523	6.550	6.550	6.550	6.550	6.550	6.550	6.550	6.550	6.550	6.550	6.550	6.550
11. Tax/public fees	3.044	3.044	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191
12. Total wastewater system	102.518	102.518	66.242	66.242	66.242	66.242	66.242	66.242	66.242	66.242	66.242	66.242	66.242	66.242
<b>Total</b>	<b>408.879</b>	<b>408.879</b>	<b>198.310</b>	<b>198.310</b>	<b>198.310</b>	<b>198.310</b>	<b>198.310</b>	<b>198.310</b>	<b>198.310</b>	<b>198.310</b>	<b>198.310</b>	<b>198.310</b>	<b>198.310</b>	<b>198.310</b>





**C.R. Apa Bacau S.A. - Annex 1-3**

►►► Projection ►►►

Total	2008	2009	2010	2011	2012	2013
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**Split of local contribution per Local Authorities**

1	Investments per agglomerations	Total	2009	2010	2011	2012	2013
2	Bacau Mill. EUR current	36.941	-	0.350	14.102	14.869	7.620
3	Moinești Mill. EUR current	19.543	-	0.185	7.460	7.866	4.031
4	Buhuși Mill. EUR current	19.668	-	0.187	7.508	7.916	4.057
5	Dărmănești Mill. EUR current	26.345	-	0.250	10.057	10.804	5.434
6	Târgu Ocna Mill. EUR current	15.457	-	0.147	5.900	6.221	3.188
7	<b>Total</b> Mill. EUR current	<b>117.953</b>	<b>-</b>	<b>1.119</b>	<b>45.028</b>	<b>47.475</b>	<b>24.331</b>

1	Investments per agglomerations	Total	2009	2010	2011	2012	2013
2	Bacau Mill. EUR constant	32.975	-	0.330	12.860	13.190	6.595
3	Moinești Mill. EUR constant	17.444	-	0.174	6.803	6.978	3.489
4	Buhuși Mill. EUR constant	17.556	-	0.176	6.847	7.022	3.511
5	Dărmănești Mill. EUR constant	23.516	-	0.235	9.171	9.406	4.703
6	Târgu Ocna Mill. EUR constant	13.797	-	0.138	5.381	5.519	2.759
7	<b>Total</b> Mill. EUR constant	<b>105.287</b>	<b>-</b>	<b>1.053</b>	<b>41.062</b>	<b>42.115</b>	<b>21.057</b>

1	Local authorities contribution	Total	2009	2010	2011	2012	2013
2	Bacau Mill. EUR current	0.673	-	0.006	0.257	0.271	0.139
3	Moinești Mill. EUR current	0.356	-	0.003	0.136	0.143	0.073
4	Buhuși Mill. EUR current	0.359	-	0.003	0.137	0.144	0.074
5	Dărmănești Mill. EUR current	0.480	-	0.005	0.183	0.193	0.099
6	Târgu Ocna Mill. EUR current	0.282	-	0.003	0.108	0.113	0.058
7	<b>Total</b> Mill. EUR current	<b>2.150</b>	<b>-</b>	<b>0.020</b>	<b>0.821</b>	<b>0.866</b>	<b>0.444</b>

C.R. Agri Bacau S.A. - Annex 1-5

Historical data >>> Projection >>>

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Operating revenues - "with project" - (EUR - real terms)</b>																	
<b>A Proposed average tariffs for domestic customers</b>																	
1 Water supply	EUR/m3	0.507	0.507	0.595	0.602	0.601	0.637	0.700	0.709	0.718	0.718	0.734	0.751	0.769	0.785	0.802	0.819
2 Wastewater collection	EUR/m3	0.217	0.193	0.228	0.291	0.290	0.368	0.516	0.499	0.500	0.500	0.504	0.508	0.513	0.569	0.574	0.579
3 Wastewater treatment	EUR/m3																
<b>B Proposed average tariffs for non-domestic customers</b>																	
1 Water supply	EUR/m3	0.507	0.507	0.595	0.602	0.601	0.637	0.700	0.709	0.718	0.718	0.734	0.751	0.769	0.785	0.802	0.819
2 Wastewater collection	EUR/m3	0.217	0.193	0.228	0.291	0.290	0.368	0.516	0.499	0.500	0.500	0.504	0.508	0.513	0.569	0.574	0.579
3 Wastewater treatment	EUR/m3																
<b>C Revenues from domestic customers</b>																	
1 Water supply	Mill. EUR	6.134	5.972	6.363	6.925	7.116	8.091	9.799	9.849	10.041	10.143	10.419	10.708	10.995	11.707	11.991	12.284
2 Wastewater collection	Mill. EUR	4.764	4.331	4.944	4.986	5.032	5.292	5.704	5.841	5.982	6.043	6.244	6.455	6.664	6.862	7.068	7.217
3 Wastewater treatment	Mill. EUR	1.369	1.240	1.419	1.939	2.093	2.799	4.094	4.068	4.059	4.101	4.175	4.269	4.330	4.845	4.925	5.007
<b>D Revenues from non-domestic customers</b>																	
1 Water supply	Mill. EUR	3.814	3.125	3.517	3.693	3.618	4.018	4.790	4.794	4.875	4.919	5.047	5.179	5.318	5.690	5.820	5.966
2 Wastewater collection	Mill. EUR	2.602	2.121	2.430	2.365	2.413	2.658	2.849	2.704	2.763	2.788	2.972	3.070	3.162	3.259	3.359	3.359
3 Wastewater treatment	Mill. EUR	1.212	1.004	1.087	1.283	1.252	1.560	2.141	2.090	2.112	2.131	2.168	2.206	2.248	2.518	2.561	2.607
<b>E Total revenues from operation</b>																	
<b>F Revenues from connection fees</b>																	
<b>G Revenues from other activities</b>																	
<b>H Overall revenues (with project)</b>																	
	Mill. EUR	9.948	8.697	9.890	10.820	10.733	12.109	14.569	14.643	14.918	15.063	15.486	16.886	16.313	17.387	17.811	18.291
	Mill. EUR	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509	2.509
	Mill. EUR	11.206	11.206	12.399	12.878	12.864	13.940	16.147	16.048	16.178	16.198	16.488	16.908	17.356	18.409	18.833	19.273

Operating revenues - "without project" - (EUR - real terms)

<b>A Proposed average tariffs for domestic customers</b>																	
1 Water supply	EUR/m3	0.507	0.507	0.595	0.602	0.602	0.608	0.616	0.616	0.616	0.616	0.630	0.645	0.658	0.672	0.686	0.686
2 Wastewater collection	EUR/m3	0.217	0.193	0.228	0.295	0.295	0.354	0.459	0.460	0.460	0.460	0.467	0.475	0.548	0.555	0.563	0.563
3 Wastewater treatment	EUR/m3																
<b>B Proposed average tariffs for non-domestic customers</b>																	
1 Water supply	EUR/m3	0.507	0.507	0.595	0.602	0.602	0.609	0.616	0.616	0.616	0.616	0.630	0.645	0.658	0.672	0.686	0.686
2 Wastewater collection	EUR/m3	0.217	0.193	0.228	0.295	0.295	0.354	0.459	0.460	0.460	0.460	0.467	0.475	0.548	0.555	0.563	0.563
3 Wastewater treatment	EUR/m3																
<b>C Revenues from domestic customers</b>																	
1 Water supply	Mill. EUR	6.134	6.072	6.343	6.799	6.783	7.181	7.768	7.871	7.960	8.041	8.121	8.384	8.612	9.272	9.518	9.772
2 Wastewater collection	Mill. EUR	4.764	4.331	4.947	4.946	4.985	5.004	5.065	5.121	5.174	5.225	5.384	5.567	5.729	5.887	6.071	6.071
3 Wastewater treatment	Mill. EUR	1.369	1.240	1.416	1.813	1.916	2.168	2.765	2.807	2.838	2.867	2.996	2.970	3.045	3.543	3.620	3.701
<b>D Revenues from non-domestic customers</b>																	
1 Water supply	Mill. EUR	3.814	3.125	3.518	3.730	3.657	3.987	4.735	4.760	4.888	4.917	4.946	4.967	4.978	4.974	4.994	5.219
2 Wastewater collection	Mill. EUR	2.602	2.121	2.431	2.426	2.379	2.359	2.332	2.343	2.363	2.393	2.477	2.566	2.631	2.709	2.791	2.791
3 Wastewater treatment	Mill. EUR	1.212	1.004	1.087	1.304	1.278	1.507	1.903	1.917	1.926	1.934	1.942	1.960	2.022	2.343	2.365	2.429
<b>E Total revenues from operation</b>																	
<b>F Revenues from connection fees</b>																	
<b>G Revenues from other activities</b>																	
<b>H Overall revenues (without project)</b>																	
	Mill. EUR	9.948	11.206	12.371	12.747	12.172	12.789	13.961	13.583	13.510	13.494	13.488	13.844	14.213	15.268	16.694	16.914

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		2024	2025	2026	2027	2028	Historical data			Projection							
							2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Operating revenues - "with project" - (EUR - real terms)</b>																	
<b>A. Proposed average tariffs for domestic customers</b>																	
1	Water supply	0.836	0.854	0.873	0.892	0.911	0.932	0.953	0.975	0.997	1.021	1.045	1.070	1.096	1.123	1.155	1.192
2	Wastewater collection	0.584	0.557	0.564	0.571	0.579	0.587	0.595	0.603	0.612	0.621	0.630	0.640	0.650	0.660	0.680	0.706
3	Wastewater treatment																
<b>B. Proposed average tariffs for non-domestic customers</b>																	
1	Water supply	0.836	0.854	0.873	0.892	0.911	0.932	0.953	0.975	0.997	1.021	1.045	1.070	1.096	1.123	1.155	1.192
2	Wastewater collection	0.584	0.557	0.564	0.571	0.579	0.587	0.595	0.603	0.612	0.621	0.630	0.640	0.650	0.660	0.680	0.706
3	Wastewater treatment																
<b>C. Revenues from domestic customers</b>																	
1	Water supply	12.581	12.801	12.929	13.268	13.618	13.981	14.357	14.746	15.149	15.566	15.998	16.446	16.908	17.386	17.964	18.403
2	Wastewater collection	7.486	7.038	7.065	7.170	7.268	7.358	7.438	7.508	7.568	7.618	7.668	7.718	7.768	7.818	7.868	7.918
3	Wastewater treatment	5.082	4.893	4.984	5.069	5.155	5.241	5.328	5.416	5.504	5.592	5.681	5.770	5.860	5.950	6.040	6.130
<b>D. Revenues from non-domestic customers</b>																	
1	Water supply	6.116	6.121	6.267	6.460	6.640	6.826	7.020	7.222	7.431	7.649	7.876	8.111	8.357	8.612	8.896	9.316
2	Wastewater collection	3.461	3.566	3.676	3.791	3.910	4.033	4.162	4.296	4.436	4.582	4.733	4.891	5.056	5.228	5.426	5.649
3	Wastewater treatment	2.654	2.555	2.611	2.668	2.730	2.793	2.856	2.925	2.995	3.067	3.142	3.220	3.301	3.384	3.570	3.687
<b>E. Total revenues from operation</b>																	
<b>F. Revenues from connection fees</b>																	
<b>G. Revenues from other activities</b>																	
<b>H. Overall revenues (with project)</b>																	
<b>Operating revenues - "without project" - (EUR - real terms)</b>																	

<b>A. Proposed average tariffs for domestic customers</b>																	
1	Water supply	0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.949	0.978	1.010
2	Wastewater collection	0.571	0.537	0.546	0.550	0.572	0.584	0.597	0.610	0.624	0.638	0.653	0.669	0.685	0.701	0.722	0.745
3	Wastewater treatment																
<b>B. Proposed average tariffs for non-domestic customers</b>																	
1	Water supply	0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.949	0.978	1.010
2	Wastewater collection	0.571	0.537	0.546	0.550	0.572	0.584	0.597	0.610	0.624	0.638	0.653	0.669	0.685	0.701	0.722	0.745
3	Wastewater treatment																
<b>C. Revenues from domestic customers</b>																	
1	Water supply	10.036	10.025	10.321	10.628	10.846	11.276	11.619	11.976	12.346	12.728	13.127	13.549	13.989	14.414	14.827	15.243
2	Wastewater collection	6.252	6.438	6.632	6.832	7.041	7.257	7.481	7.714	7.955	8.206	8.467	8.737	9.017	9.307	9.578	9.850
3	Wastewater treatment	3.765	3.587	3.686	3.785	3.905	4.019	4.138	4.261	4.389	4.522	4.660	4.803	4.952	5.107	5.249	5.393
<b>D. Revenues from non-domestic customers</b>																	
1	Water supply	5.390	5.391	5.451	5.608	5.771	5.940	6.116	6.300	6.491	6.690	6.897	7.113	7.338	7.573	7.827	8.164
2	Wastewater collection	2.875	2.963	3.065	3.151	3.251	3.354	3.463	3.575	3.692	3.815	3.942	4.075	4.213	4.358	4.531	4.719
3	Wastewater treatment	2.475	2.337	2.396	2.457	2.520	2.586	2.654	2.726	2.799	2.875	2.955	3.038	3.124	3.214	3.326	3.445
<b>E. Total revenues from operation</b>																	
<b>F. Revenues from connection fees</b>																	
<b>G. Revenues from other activities</b>																	
<b>H. Overall revenues (without project)</b>																	

**C.R. Apa Bacau S.A. - Annex 1-5**

Historical data		Projection														
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

**Incremental operating revenues - (EUR - real terms)**

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>A</b>	<b>Revenues from domestic customers</b>	-	-	-	0.332	0.930	2.031	1.978	2.081	2.102	2.286	2.343	2.382	2.435	2.473	2.612
1	Water supply	-	0.070	0.166	0.332	0.930	2.031	1.978	2.081	2.102	2.286	2.343	2.382	2.435	2.473	2.612
2	Wastewater collection	-	0.017	0.041	0.065	0.296	0.701	0.777	0.860	0.869	1.019	1.061	1.097	1.133	1.169	1.206
3	Wastewater treatment	-	0.003	0.126	0.267	0.633	1.330	1.201	1.221	1.233	1.279	1.282	1.285	1.303	1.305	1.306
<b>B</b>	<b>Revenues from non-domestic customers</b>	-	(0.001)	(0.039)	(0.040)	0.152	0.555	0.534	0.537	0.603	0.701	0.721	0.740	0.706	0.726	0.747
1	Water supply	-	(0.001)	(0.013)	(0.014)	0.098	0.317	0.362	0.400	0.405	0.475	0.485	0.513	0.531	0.550	0.569
2	Wastewater collection	-	(0.001)	(0.021)	(0.026)	0.053	0.238	0.172	0.186	0.198	0.226	0.226	0.226	0.175	0.177	0.178
3	Wastewater treatment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C</b>	<b>Total revenues from operation</b>	-	0.019	0.131	0.293	1.081	2.586	2.512	2.668	2.705	2.999	3.065	3.122	3.141	3.200	3.259
<b>D</b>	<b>Revenues from connection fees</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>E</b>	<b>Revenues from other activities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>F</b>	<b>Overall incremental revenues</b>	-	0.019	0.131	0.293	1.081	2.586	2.512	2.668	2.705	2.999	3.065	3.122	3.141	3.200	3.259

**C.R. Apa Bacau S.A. - Annex 1-5**

Historical data		Projection															
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039

**Incremental operating revenues - (EUR - real terms)**

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>A</b>	<b>Revenues from domestic customers</b>	2.644	2.676	2.608	2.640	2.672	2.765	2.738	2.771	2.804	2.838	2.871	2.905	2.939	2.971	3.136	3.160
1	Water supply	1.237	1.270	1.303	1.337	1.373	1.410	1.447	1.486	1.527	1.568	1.611	1.655	1.701	1.743	1.778	1.818
2	Wastewater collection	1.307	1.307	1.305	1.303	1.300	1.296	1.291	1.285	1.278	1.270	1.260	1.250	1.238	1.233	1.358	1.342
3	Wastewater treatment	0.765	0.820	0.836	0.832	0.869	0.866	0.804	0.822	0.840	0.859	0.878	0.898	1.019	1.038	1.139	1.171
<b>B</b>	<b>Revenues from non-domestic customers</b>	0.586	0.603	0.621	0.640	0.659	0.679	0.700	0.721	0.744	0.767	0.791	0.816	0.843	0.870	0.895	0.929
1	Water supply	0.179	0.217	0.215	0.213	0.210	0.207	0.204	0.200	0.196	0.192	0.187	0.182	0.176	0.168	0.244	0.242
2	Wastewater collection	0.407	0.390	0.406	0.427	0.449	0.472	0.496	0.521	0.548	0.575	0.604	0.634	0.665	0.696	0.751	0.787
3	Wastewater treatment	0.765	0.820	0.836	0.832	0.869	0.866	0.804	0.822	0.840	0.859	0.878	0.898	1.019	1.038	1.139	1.171
<b>C</b>	<b>Total revenues from operation</b>	3.209	3.298	3.444	3.492	3.542	3.591	3.642	3.693	3.744	3.797	3.850	3.904	3.958	4.010	4.278	4.331
<b>D</b>	<b>Revenues from connection fees</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>E</b>	<b>Revenues from other activities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>F</b>	<b>Overall incremental revenues</b>	3.209	3.298	3.444	3.492	3.542	3.591	3.642	3.693	3.744	3.797	3.850	3.904	3.958	4.010	4.278	4.331

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Historical data	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Working capital - "with project" - (in real terms)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>A Collection ratio</b>																
Account receivables		3.308	4.052	4.953	5.950	7.058	8.026	8.829	9.314	9.838	9.968	10.206	10.652	11.021	11.397	11.783
Revenues		12.389	12.878	12.878	12.464	13.840	16.147	16.045	16.178	16.198	16.488	16.908	17.335	18.409	18.833	19.273
Days collection period		119	140	174	186	186	201	201	210	217	221	222	224	219	221	223
Collection ratio		34.0%	93.0%	92.0%	92.0%	92.0%	94.0%	95.0%	97.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
<b>B Payment period</b>																
Account payables		2.236	2.297	1.667	1.309	1.090	0.985	0.844	0.740	0.754	0.769	0.785	0.799	0.917	0.932	0.947
Cost enstrg. materials and etc		4.932	4.681	4.343	4.419	4.419	4.496	4.401	4.501	4.590	4.668	4.773	4.858	5.575	5.668	5.761
Payment period		170	130	110	90	90	80	70	60	60	60	60	60	60	60	60
<b>C Inventory turnover period</b>																
Inventory		0.111	0.170	0.176	0.171	0.190	0.221	0.220	0.222	0.222	0.226	0.232	0.237	0.252	0.258	0.264
Turnover		12.388	12.878	12.464	13.840	16.147	16.045	16.178	16.198	16.198	16.488	16.908	17.335	18.409	18.833	19.273
Inventory Turnover Period		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
<b>D Working capital Calculation</b>																
Variation on account receivables		(0.743)	(0.901)	(0.997)	(1.107)	(0.969)	(0.802)	(0.485)	(0.485)	(0.324)	(0.330)	(0.336)	(0.347)	(0.368)	(0.377)	(0.385)
Variation on account payables		0.062	(0.630)	(0.359)	(0.104)	(0.141)	(0.104)	(0.101)	(0.104)	0.015	0.015	0.015	0.014	0.118	0.015	0.015
Variation in inventory		(0.059)	(0.007)	0.098	(0.019)	(0.032)	0.001	(0.002)	(0.002)	(0.000)	(0.004)	(0.006)	(0.006)	(0.015)	(0.006)	(0.006)
<b>Working capital variation</b>		(0.740)	(1.538)	(1.358)	(1.345)	(1.042)	(0.943)	(0.589)	(0.589)	(0.310)	(0.319)	(0.329)	(0.359)	(0.264)	(0.367)	(0.376)

Working capital - "without project" - (in real terms)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>A Collection ratio</b>																
Account receivables		3.308	4.051	5.070	5.922	6.815	7.629	8.308	8.711	8.981	9.251	9.528	9.812	10.117	10.430	10.750
Revenues		12.371	12.747	12.747	12.759	13.551	13.533	13.533	13.570	13.494	13.488	13.844	14.213	15.268	15.634	16.014
Days collection period		120	145	178	195	205	224	224	235	243	250	251	252	242	244	245
Collection ratio		34.0%	92.0%	92.0%	92.0%	92.0%	94.0%	95.0%	97.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
<b>B Payment period</b>																
Account payables		2.236	2.219	1.638	1.013	0.929	0.788	0.684	0.595	0.604	0.580	0.588	0.587	0.707	0.717	0.727
Cost enstrg. materials and etc		4.892	4.600	4.362	3.562	3.562	3.567	3.567	3.622	3.676	3.528	3.582	3.636	4.303	4.362	4.422
Payment period		170	130	110	90	90	80	70	60	60	60	60	60	60	60	60
<b>C Inventory turnover period</b>																
Inventory		0.111	0.169	0.175	0.167	0.175	0.186	0.185	0.185	0.185	0.185	0.190	0.195	0.209	0.214	0.219
Turnover		12.371	12.747	12.747	12.759	13.551	13.533	13.533	13.570	13.494	13.488	13.844	14.213	15.268	15.634	16.014
Inventory Turnover Period		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
<b>D Working capital Calculation</b>																
Variation on account receivables		(0.742)	(1.020)	(0.852)	(0.893)	(0.814)	(0.677)	(0.405)	(0.405)	(0.270)	(0.270)	(0.277)	(0.284)	(0.305)	(0.313)	(0.320)
Variation on account payables		0.043	(0.640)	(0.625)	(0.184)	(0.061)	(0.064)	(0.064)	(0.061)	0.009	0.009	0.006	0.009	0.110	0.010	0.010
Variation in inventory		(0.058)	(0.005)	0.008	(0.008)	(0.011)	0.000	(0.000)	(0.000)	0.000	0.000	(0.005)	(0.005)	(0.014)	(0.005)	(0.005)
<b>Working capital variation</b>		(0.758)	(1.668)	(1.469)	(1.085)	(0.884)	(0.760)	(0.484)	(0.484)	(0.261)	(0.264)	(0.273)	(0.281)	(0.210)	(0.308)	(0.316)
<b>Incremental working capital - (in real terms)</b>																
Incremental working capital - (in real terms)			0.017	0.127	0.119	(0.260)	(0.218)	(0.182)	(0.098)	(0.049)	(0.025)	(0.066)	(0.066)	(0.046)	(0.059)	(0.061)

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		Historical data										Projection					
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039

Working capital - "with project" - (in real terms)

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>A Collection ratio</b>																	
Account receivables	Mill EUR	12 177	12 572	12 877	13 382	13 817	14 254	14 702	15 162	15 634	16 119	16 618	17 128	17 654	18 194	18 754	19 328
Revenues	Mill EUR	19 718	19 744	20 238	20 750	21 280	21 830	22 399	22 990	23 602	24 237	24 895	25 578	26 287	27 018	27 762	28 520
Days collection period	Days	225	232	234	236	237	238	240	241	242	243	244	244	246	246	245	245
Collection ratio	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
<b>B Payment period</b>																	
Account payables	Mill EUR	0 961	0 975	0 988	1 004	1 024	1 033	1 048	1 063	1 078	1 084	1 110	1 126	1 142	1 158	1 206	1 221
Cost energy, materials and etc.	Mill EUR	5 847	5 933	6 019	6 106	6 194	6 284	6 375	6 467	6 560	6 655	6 751	6 848	6 947	7 043	7 336	7 427
Payment period	Days	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
<b>C Inventory turnover period</b>																	
Inventory	Mill EUR	0 270	0 270	0 277	0 284	0 292	0 299	0 307	0 315	0 323	0 332	0 341	0 350	0 360	0 370	0 383	0 394
Turnover	Mill EUR	19 718	19 744	20 238	20 750	21 280	21 830	22 399	22 990	23 602	24 237	24 895	25 578	26 287	27 018	27 762	28 520
Inventory Turnover Period	Days	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
<b>D Working capital Calculation</b>																	
Variation on account receivables	Mill EUR	(0.384)	(0.395)	(0.405)	(0.415)	(0.425)	(0.437)	(0.448)	(0.460)	(0.472)	(0.485)	(0.498)	(0.512)	(0.526)	(0.540)	(0.560)	(0.575)
Variation on account payables	Mill EUR	0.014	0.014	0.014	0.014	0.015	0.015	0.015	0.015	0.015	0.018	0.018	0.018	0.018	0.018	0.048	0.015
Variation in inventory	Mill EUR	(0.006)	(0.000)	(0.007)	(0.007)	(0.007)	(0.006)	(0.006)	(0.008)	(0.008)	(0.009)	(0.009)	(0.009)	(0.010)	(0.010)	(0.013)	(0.011)
Working capital variation	Mill EUR	(0.388)	(0.381)	(0.397)	(0.408)	(0.418)	(0.429)	(0.441)	(0.453)	(0.465)	(0.478)	(0.491)	(0.505)	(0.519)	(0.535)	(0.561)	(0.571)

Working capital - "without project" - (in real terms)

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>A Collection ratio</b>																	
Account receivables	Mill EUR	11 078	11 405	11 741	12 086	12 441	12 806	13 181	13 567	13 964	14 373	14 794	15 227	15 674	16 134	16 608	17 097
Revenues	Mill EUR	16 409	16 348	16 794	17 257	17 739	18 238	18 758	19 297	19 858	20 440	21 045	21 675	22 328	23 009	23 706	24 429
Days collection period	Days	248	255	255	256	256	256	258	261	261	267	267	268	268	268	266	266
Collection ratio	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
<b>B Payment period</b>																	
Account payables	Mill EUR	0 737	0 747	0 757	0 768	0 778	0 789	0 799	0 810	0 822	0 833	0 844	0 856	0 867	0 879	0 890	0 900
Cost energy, materials and etc.	Mill EUR	4 463	4 544	4 608	4 683	4 733	4 788	4 864	4 930	4 998	5 066	5 135	5 206	5 277	5 349	5 413	5 476
Payment period	Days	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
<b>C Inventory turnover period</b>																	
Inventory	Mill EUR	0 225	0 224	0 230	0 236	0 243	0 250	0 257	0 264	0 272	0 280	0 288	0 297	0 306	0 315	0 325	0 335
Turnover	Mill EUR	16 409	16 348	16 794	17 257	17 739	18 238	18 758	19 297	19 858	20 440	21 045	21 675	22 328	23 009	23 706	24 429
Inventory Turnover Period	Days	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
<b>D Working capital Calculation</b>																	
Variation on account receivables	Mill EUR	(0.328)	(0.327)	(0.326)	(0.325)	(0.325)	(0.325)	(0.325)	(0.326)	(0.327)	(0.328)	(0.329)	(0.330)	(0.331)	(0.332)	(0.333)	(0.334)
Variation on account payables	Mill EUR	0.010	0.010	0.010	0.010	0.010	0.010	0.011	0.011	0.011	0.011	0.011	0.012	0.012	0.012	0.011	0.010
Variation in inventory	Mill EUR	(0.005)	(0.001)	(0.006)	(0.006)	(0.007)	(0.007)	(0.007)	(0.007)	(0.008)	(0.008)	(0.008)	(0.008)	(0.009)	(0.009)	(0.010)	(0.010)
Working capital variation	Mill EUR	(0.323)	(0.318)	(0.322)	(0.321)	(0.321)	(0.321)	(0.321)	(0.322)	(0.322)	(0.323)	(0.323)	(0.324)	(0.324)	(0.325)	(0.326)	(0.327)

Incremental working capital - (in real terms)

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Incremental working capital - (in real terms)																	

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	Historical data												Projection											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023								
Revenues	11,206	12,389	12,878	12,464	13,840	16,147	16,045	16,178	16,198	16,488	16,908	17,335	18,406	18,833	19,273									
Operating costs (without depreciation)	10,443	13,071	12,906	11,895	12,348	13,946	13,994	14,265	12,959	13,318	13,692	14,072	15,063	15,441	15,833									
EBDIT	0,763	-0,682	-0,028	0,569	1,491	2,201	2,051	1,913	3,239	3,170	3,216	3,263	3,346	3,392	3,440									

**Operating result - with project\* - (in real terms)**

	Historical data												Projection											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023								
Revenues	11,206	12,371	12,747	12,172	12,759	13,561	13,533	13,510	13,494	13,488	13,844	14,213	15,268	15,624	16,014									
Operating costs (without depreciation)	10,443	13,076	12,637	11,229	11,616	11,960	12,159	12,385	11,046	11,169	11,507	11,859	12,803	13,151	13,513									
EBDIT	0,763	-0,705	-0,090	0,943	1,143	1,602	1,374	1,125	2,447	2,320	2,338	2,354	2,465	2,472	2,501									
Change in working capital	-0,758	-7,665	-1,469	-1,085	-0,285	-0,760	-0,494	-0,294	-0,273	-0,294	-0,273	-0,281	-0,270	-0,308	-0,376									
Ending cash balance	5,260	3,627	2,072	1,545	1,603	2,379	2,632	3,563	5,750	7,776	9,639	11,912	14,167	16,341	18,526									

**C.R. Apa Bacau S.A. - Annex 1-5**

	Historical data												Projection											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039								
Revenues	19,718	19,744	20,238	20,750	21,260	21,830	22,389	22,900	23,402	24,227	24,955	25,579	26,207	27,016	27,882	28,780								
Operating costs (without depreciation)	16,220	16,231	16,672	17,129	17,603	18,093	18,602	19,138	19,728	19,676	20,242	20,830	21,439	22,072	22,724	23,386								
EBDIT	3,498	3,513	3,566	3,621	3,657	3,736	3,797	3,861	3,926	3,896	4,066	4,199	4,218	4,294	4,396	4,493								

**Operating result - with project\* - (in real terms)**

	Historical data												Projection											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039								
Revenues	16,409	16,346	16,794	17,257	17,739	18,238	18,758	19,297	19,858	20,440	21,046	21,675	22,329	23,009	23,706	24,429								
Operating costs (without depreciation)	13,889	13,871	14,293	14,732	15,188	15,662	16,154	16,655	17,196	17,748	18,327	18,918	19,537	20,181	20,842	21,526								
EBDIT	2,520	2,477	2,501	2,525	2,551	2,576	2,604	2,632	2,662	2,692	2,724	2,767	2,792	2,827	2,865	2,903								
Change in working capital	-0,324	-0,316	-0,332	-0,341	-0,351	-0,361	-0,371	-0,382	-0,394	-0,406	-0,418	-0,431	-0,444	-0,458	-0,473	-0,488								
Ending cash balance	20,723	22,884	25,053	27,237	29,436	31,652	33,882	36,134	38,403	40,689	42,995	45,323	47,671	50,040	52,432	54,847								

**G.R. Apa Bacau S.A. - Amex 1-5**

Historical data 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023  
 >>> Projection >>>

**Water supply - "with Project" scenario**

A Bacau	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Residential customers																
EUR/m3	0.97	0.91	0.81	0.68	0.58	0.49	0.42	0.36	0.31	0.27	0.24	0.21	0.19	0.17	0.16	0.15
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.22	0.19	0.16	0.14	0.12	0.11	0.10	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Non-residential customers																
EUR/m3	0.57	0.51	0.45	0.38	0.32	0.27	0.23	0.20	0.18	0.16	0.15	0.14	0.13	0.12	0.11	0.11
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.29	0.19	0.15	0.13	0.11	0.10	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Residential customers																
EUR/m3	0.74	0.68	0.59	0.50	0.43	0.37	0.32	0.27	0.23	0.20	0.18	0.16	0.15	0.14	0.13	0.13
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.29	0.19	0.15	0.13	0.11	0.10	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Non-residential customers																
EUR/m3	0.57	0.51	0.45	0.38	0.32	0.27	0.23	0.20	0.18	0.16	0.15	0.14	0.13	0.12	0.11	0.11
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.29	0.19	0.15	0.13	0.11	0.10	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Average unitary operating costs - water	0.528	0.472	0.404	0.340	0.286	0.243	0.209	0.182	0.160	0.142	0.128	0.118	0.110	0.104	0.100	0.097
Average unitary operating costs - wastewater	0.598	0.424	0.320	0.255	0.212	0.179	0.153	0.133	0.118	0.108	0.101	0.095	0.091	0.087	0.084	0.082

B Măhăciș	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Residential customers																
EUR/m3	0.41	0.38	0.33	0.28	0.24	0.20	0.17	0.15	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.08
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.13	0.11	0.09	0.08	0.07	0.06	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Non-residential customers																
EUR/m3	0.44	0.39	0.33	0.28	0.24	0.20	0.17	0.15	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.08
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.13	0.11	0.09	0.08	0.07	0.06	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Residential customers																
EUR/m3	0.41	0.38	0.33	0.28	0.24	0.20	0.17	0.15	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.08
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.13	0.11	0.09	0.08	0.07	0.06	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Non-residential customers																
EUR/m3	0.44	0.39	0.33	0.28	0.24	0.20	0.17	0.15	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.08
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.13	0.11	0.09	0.08	0.07	0.06	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Average unitary operating costs - water	0.17	0.15	0.13	0.11	0.09	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Average unitary operating costs - wastewater	0.17	0.15	0.13	0.11	0.09	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05

C Buhari	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Residential customers																
EUR/m3	0.97	0.91	0.81	0.68	0.58	0.49	0.42	0.36	0.31	0.27	0.24	0.21	0.19	0.17	0.16	0.15
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.17	0.14	0.12	0.10	0.09	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Non-residential customers																
EUR/m3	0.57	0.51	0.45	0.38	0.32	0.27	0.23	0.20	0.18	0.16	0.15	0.14	0.13	0.12	0.11	0.11
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.17	0.14	0.12	0.10	0.09	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Residential customers																
EUR/m3	0.74	0.68	0.59	0.50	0.43	0.37	0.32	0.27	0.23	0.20	0.18	0.16	0.15	0.14	0.13	0.13
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.17	0.14	0.12	0.10	0.09	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Non-residential customers																
EUR/m3	0.57	0.51	0.45	0.38	0.32	0.27	0.23	0.20	0.18	0.16	0.15	0.14	0.13	0.12	0.11	0.11
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.17	0.14	0.12	0.10	0.09	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Average unitary operating costs - water	0.17	0.15	0.13	0.11	0.09	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Average unitary operating costs - wastewater	0.17	0.15	0.13	0.11	0.09	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05

D Dărmănești	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Residential customers																
EUR/m3	0.42	0.39	0.34	0.29	0.25	0.21	0.18	0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.09	0.09
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.06	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Non-residential customers																
EUR/m3	0.44	0.39	0.33	0.28	0.24	0.20	0.17	0.15	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.08
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.06	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Residential customers																
EUR/m3	0.42	0.39	0.34	0.29	0.25	0.21	0.18	0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.09	0.09
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.06	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Non-residential customers																
EUR/m3	0.44	0.39	0.33	0.28	0.24	0.20	0.17	0.15	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.08
Water	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Wastewater	0.06	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Average unitary operating costs - water																





Hierarchical class	Timeline															
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>G. Weight of quantities</b>																
1	Water activity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	Electricity	81.0%	80.5%	79.9%	79.1%	78.0%	76.8%	75.8%	75.0%	74.3%	73.8%	73.5%	73.3%	73.2%	73.1%	73.0%
3	Municipal	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
4	Business	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
5	Industrial	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
6	Public/Other	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
7	Other	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
8	Wastewater activity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9	Electricity	81.0%	80.5%	79.9%	79.1%	78.0%	76.8%	75.8%	75.0%	74.3%	73.8%	73.5%	73.3%	73.2%	73.1%	73.0%
10	Municipal	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
11	Business	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
12	Industrial	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
13	Public/Other	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
14	Other	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
<b>H. Weighted average tariffs</b>																
1	Residential customers	EUR/m3	0.40	0.38	0.36	0.34	0.32	0.30	0.28	0.26	0.24	0.22	0.20	0.18	0.16	0.14
2	Water	EUR/m3	0.10	0.09	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01	0.01	0.01	0.01	0.01
3	Wastewater	EUR/m3	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.06	0.05	0.04	0.03	0.02
4	Non-residential customers	EUR/m3	0.50	0.48	0.46	0.44	0.42	0.40	0.38	0.36	0.34	0.32	0.30	0.28	0.26	0.24
5	Water	EUR/m3	0.10	0.09	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.01	0.01	0.01	0.01	0.01
6	Wastewater	EUR/m3	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.06	0.05	0.04	0.03	0.02
7	Residential customers	%	na	na	na	na	na	na	na	na	na	na	na	na	na	na
8	Water	%	na	na	na	na	na	na	na	na	na	na	na	na	na	na
9	Wastewater	%	na	na	na	na	na	na	na	na	na	na	na	na	na	na
10	Non-residential customers	%	na	na	na	na	na	na	na	na	na	na	na	na	na	na
11	Water	%	na	na	na	na	na	na	na	na	na	na	na	na	na	na
12	Wastewater	%	na	na	na	na	na	na	na	na	na	na	na	na	na	na
13	Average unitary operating costs - water	EUR/m3	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
14	Average unitary operating costs - wastewater	EUR/m3	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02

C.R. Agri Bacovisa - Annex 15  
 Tariff strategy - With Project Scenario

	Historical data												Projection			
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>E Target Costs</b>																
1 Residential customers	EUR/m3	0.836	0.873	0.862	0.811	0.632	0.963	0.975	0.997	1.021	1.045	1.079	1.090	1.123	1.155	1.192
2 Water	EUR/m3	0.584	0.557	0.574	0.579	0.587	0.595	0.600	0.612	0.621	0.630	0.640	0.650	0.660	0.670	0.706
3 Wastewater	EUR/m3	0.252	0.316	0.288	0.232	0.045	0.368	0.397	0.385	0.400	0.415	0.430	0.445	0.460	0.475	0.486
4 Non-residential customers	EUR/m3	0.836	0.873	0.862	0.811	0.632	0.963	0.975	0.997	1.021	1.045	1.079	1.090	1.123	1.155	1.192
5 Water	EUR/m3	0.584	0.557	0.574	0.579	0.587	0.595	0.600	0.612	0.621	0.630	0.640	0.650	0.660	0.670	0.706
6 Wastewater	EUR/m3	0.252	0.316	0.288	0.232	0.045	0.368	0.397	0.385	0.400	0.415	0.430	0.445	0.460	0.475	0.486
7 Residential customers	%	2.1%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.5%	2.6%
8 Water	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
9 Wastewater	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
10 Non-residential customers	%	2.1%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.5%	2.6%
11 Water	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
12 Wastewater	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
13 Average water operating cost - water	EUR/m3	0.41	0.45	0.47	0.43	0.43	0.49	0.51	0.52	0.53	0.54	0.56	0.57	0.59	0.61	0.64
14 Average water operating cost - wastewater	EUR/m3	0.38	0.59	0.59	0.59	0.59	0.61	0.61	0.61	0.61	0.62	0.63	0.64	0.65	0.66	0.68
<b>F Other</b>																
1 Residential customers	EUR/m3	0.836	0.873	0.862	0.811	0.632	0.963	0.975	0.997	1.021	1.045	1.079	1.090	1.123	1.155	1.192
2 Water	EUR/m3	0.584	0.557	0.574	0.579	0.587	0.595	0.600	0.612	0.621	0.630	0.640	0.650	0.660	0.670	0.706
3 Wastewater	EUR/m3	0.252	0.316	0.288	0.232	0.045	0.368	0.397	0.385	0.400	0.415	0.430	0.445	0.460	0.475	0.486
4 Non-residential customers	EUR/m3	0.836	0.873	0.862	0.811	0.632	0.963	0.975	0.997	1.021	1.045	1.079	1.090	1.123	1.155	1.192
5 Water	EUR/m3	0.584	0.557	0.574	0.579	0.587	0.595	0.600	0.612	0.621	0.630	0.640	0.650	0.660	0.670	0.706
6 Wastewater	EUR/m3	0.252	0.316	0.288	0.232	0.045	0.368	0.397	0.385	0.400	0.415	0.430	0.445	0.460	0.475	0.486
7 Residential customers	%	2.1%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.5%	2.6%
8 Water	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
9 Wastewater	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
10 Non-residential customers	%	2.1%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.5%	2.6%
11 Water	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
12 Wastewater	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
13 Average water operating cost - water	EUR/m3	0.41	0.45	0.47	0.43	0.43	0.49	0.51	0.52	0.53	0.54	0.56	0.57	0.59	0.61	0.64
14 Average water operating cost - wastewater	EUR/m3	0.38	0.59	0.59	0.59	0.59	0.61	0.61	0.61	0.61	0.62	0.63	0.64	0.65	0.66	0.68
<b>G Weight of quantities</b>																
1 Water activity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2 Boreas	%	77.0%	77.1%	77.1%	77.1%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%	77.2%
3 Muresia	%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
4 Dambovitza	%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
5 Dambovitza	%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
6 Iasiu Oco	%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
7 Onesti	%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
1 Wastewater activity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2 Boreas	%	75.5%	75.6%	75.6%	75.6%	75.7%	75.7%	75.7%	75.7%	75.7%	75.7%	75.7%	75.7%	75.7%	75.7%	75.7%
3 Muresia	%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
4 Buhari	%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
5 Dambovitza	%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
6 Iasiu Oco	%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
<b>H Weighted average tariffs</b>																
1 Residential customer	EUR/m3	0.836	0.873	0.862	0.811	0.632	0.963	0.975	0.997	1.021	1.045	1.079	1.090	1.123	1.155	1.192
2 Water	EUR/m3	0.584	0.557	0.574	0.579	0.587	0.595	0.600	0.612	0.621	0.630	0.640	0.650	0.660	0.670	0.706
3 Wastewater	EUR/m3	0.252	0.316	0.288	0.232	0.045	0.368	0.397	0.385	0.400	0.415	0.430	0.445	0.460	0.475	0.486
4 Non-residential customers	EUR/m3	0.836	0.873	0.862	0.811	0.632	0.963	0.975	0.997	1.021	1.045	1.079	1.090	1.123	1.155	1.192
5 Water	EUR/m3	0.584	0.557	0.574	0.579	0.587	0.595	0.600	0.612	0.621	0.630	0.640	0.650	0.660	0.670	0.706
6 Wastewater	EUR/m3	0.252	0.316	0.288	0.232	0.045	0.368	0.397	0.385	0.400	0.415	0.430	0.445	0.460	0.475	0.486
7 Residential customers	%	2.1%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.5%	2.6%
8 Water	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
9 Wastewater	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
10 Non-residential customers	%	2.1%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.5%	2.6%
11 Water	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
12 Wastewater	%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
13 Average water operating cost - water	EUR/m3	0.41	0.45	0.47	0.43	0.43	0.49	0.51	0.52	0.53	0.54	0.56	0.57	0.59	0.61	0.64
14 Average water operating cost - wastewater	EUR/m3	0.38	0.59	0.59	0.59	0.59	0.61	0.61	0.61	0.61	0.62	0.63	0.64	0.65	0.66	0.68

CR-Asa Bacaul SA - Annex 1-5

Item	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>A Bacaul</b>																
Residential customers																
1. Water	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
EUR/m3	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	
2. Wastewater	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
EUR/m3	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
Non-residential customers																
3. Water	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
EUR/m3	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
4. Wastewater	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
EUR/m3	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
Average unitary operating costs - water																
5. Water	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
EUR/m3	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
Average unitary operating costs - wastewater																
6. Wastewater	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
EUR/m3	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
<b>B Malahvit</b>																
Residential customers																
1. Water	0.41	0.38	0.35	0.32	0.29	0.27	0.25	0.23	0.21	0.20	0.18	0.17	0.16	0.15	0.14	0.13
EUR/m3	0.41	0.38	0.35	0.32	0.29	0.27	0.25	0.23	0.21	0.20	0.18	0.17	0.16	0.15	0.14	0.13
2. Wastewater	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04
EUR/m3	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04
Non-residential customers																
3. Water	0.41	0.38	0.35	0.32	0.29	0.27	0.25	0.23	0.21	0.20	0.18	0.17	0.16	0.15	0.14	0.13
EUR/m3	0.41	0.38	0.35	0.32	0.29	0.27	0.25	0.23	0.21	0.20	0.18	0.17	0.16	0.15	0.14	0.13
4. Wastewater	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04
EUR/m3	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04
Average unitary operating costs - water																
5. Water	0.41	0.38	0.35	0.32	0.29	0.27	0.25	0.23	0.21	0.20	0.18	0.17	0.16	0.15	0.14	0.13
EUR/m3	0.41	0.38	0.35	0.32	0.29	0.27	0.25	0.23	0.21	0.20	0.18	0.17	0.16	0.15	0.14	0.13
Average unitary operating costs - wastewater																
6. Wastewater	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04
EUR/m3	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04
<b>C Bihulsi</b>																
Residential customers																
1. Water	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
EUR/m3	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
2. Wastewater	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
EUR/m3	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
Non-residential customers																
3. Water	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
EUR/m3	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
4. Wastewater	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
EUR/m3	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
Average unitary operating costs - water																
5. Water	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
EUR/m3	0.57	0.51	0.45	0.41	0.37	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17	0.16	0.15	0.14
Average unitary operating costs - wastewater																
6. Wastewater	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
EUR/m3	0.28	0.26	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08
<b>D Dumbraveti</b>																
Residential customers																
1. Water	0.20	0.19	0.18	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07
EUR/m3	0.20	0.19	0.18	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07
2. Wastewater	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03
EUR/m3	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03
Non-residential customers																
3. Water	0.20	0.19	0.18	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07
EUR/m3	0.20	0.19	0.18	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07
4. Wastewater	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03
EUR/m3	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03
Average unitary operating costs - water																
5. Water	0.20	0.19	0.18	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07
EUR/m3	0.20	0.19	0.18	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.08	0.07	0.07
Average unitary operating costs - wastewater																
6. Wastewater	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03
EUR/m3	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03

Europe Aid 123050/D/SV/RO  
 FEASIBILITY STUDY BACAU COUNTY  
 RESULTS OF FINANCIAL AND ECONOMIC ANALYSIS  
 A895/OD-0021/Rev.1

G.R. ADI BICRU S.A. - Annex 15

Terțiți proiectului - "Investment Project" Scenario	Financial date															
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>A. Baza</b>																
1 Residential customers																
EUR/m3	0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.949	0.978	1.010
EUR/m3	0.571	0.531	0.548	0.565	0.584	0.604	0.625	0.648	0.672	0.698	0.725	0.754	0.785	0.819	0.857	0.900
4 Non-residential customers																
EUR/m3	0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.949	0.978	1.010
EUR/m3	0.571	0.531	0.548	0.565	0.584	0.604	0.625	0.648	0.672	0.698	0.725	0.754	0.785	0.819	0.857	0.900
8 Residential customers																
Water	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Wastewater	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Non-residential customers	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Wastewater	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
13 Average unitary operating costs - water	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
EUR/m3	0.52	0.49	0.50	0.51	0.52	0.53	0.54	0.55	0.56	0.58	0.59	0.60	0.62	0.63	0.65	0.67
14 Average unitary operating costs - wastewater																
<b>B. Inerenta</b>																
1 Residential customers																
EUR/m3	0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.949	0.978	1.010
EUR/m3	0.571	0.531	0.548	0.565	0.584	0.604	0.625	0.648	0.672	0.698	0.725	0.754	0.785	0.819	0.857	0.900
4 Non-residential customers																
EUR/m3	0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.949	0.978	1.010
EUR/m3	0.571	0.531	0.548	0.565	0.584	0.604	0.625	0.648	0.672	0.698	0.725	0.754	0.785	0.819	0.857	0.900
7 Residential customers																
Water	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Wastewater	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Non-residential customers	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Wastewater	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
13 Average unitary operating costs - water	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
EUR/m3	0.52	0.51	0.51	0.51	0.52	0.53	0.54	0.55	0.56	0.58	0.59	0.60	0.62	0.63	0.65	0.67
14 Average unitary operating costs - wastewater																
<b>C. Baza</b>																
1 Residential customers																
EUR/m3	0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.949	0.978	1.010
EUR/m3	0.571	0.531	0.548	0.565	0.584	0.604	0.625	0.648	0.672	0.698	0.725	0.754	0.785	0.819	0.857	0.900
4 Non-residential customers																
EUR/m3	0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.949	0.978	1.010
EUR/m3	0.571	0.531	0.548	0.565	0.584	0.604	0.625	0.648	0.672	0.698	0.725	0.754	0.785	0.819	0.857	0.900
7 Residential customers																
Water	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Wastewater	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Non-residential customers	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Wastewater	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
13 Average unitary operating costs - water	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
EUR/m3	0.52	0.51	0.51	0.51	0.52	0.53	0.54	0.55	0.56	0.58	0.59	0.60	0.62	0.63	0.65	0.67
14 Average unitary operating costs - wastewater																
<b>D. Damaștil</b>																
1 Residential customers																
EUR/m3	0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.949	0.978	1.010
EUR/m3	0.571	0.531	0.548	0.565	0.584	0.604	0.625	0.648	0.672	0.698	0.725	0.754	0.785	0.819	0.857	0.900
4 Non-residential customers																
EUR/m3	0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.949	0.978	1.010
EUR/m3	0.571	0.531	0.548	0.565	0.584	0.604	0.625	0.648	0.672	0.698	0.725	0.754	0.785	0.819	0.857	0.900
7 Residential customers																
Water	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Wastewater	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Non-residential customers	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Wastewater	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
13 Average unitary operating costs - water	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
EUR/m3	0.52	0.51	0.51	0.51	0.52	0.53	0.54	0.55	0.56	0.58	0.59	0.60	0.62	0.63	0.65	0.67
14 Average unitary operating costs - wastewater																

		Historical data															Projection				
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
<b>E Tariffs Data</b>																					
Tariff strategy: "Without Project" Scenario																					
1	Residential customers	EUR/m <sup>3</sup>	0.487	0.405	0.482	0.527	0.572	0.615	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	
2	Water	EUR/m <sup>3</sup>	0.189	0.172	0.205	0.266	0.308	0.319	0.459	0.460	0.460	0.460	0.460	0.460	0.460	0.460	0.460	0.460	0.460	0.460	
3	Wastewater	EUR/m <sup>3</sup>	0.403	0.405	0.482	0.527	0.572	0.615	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	0.618	
4	Non-residential customers	EUR/m <sup>3</sup>	0.288	0.225	0.288	0.328	0.359	0.459	0.460	0.460	0.460	0.460	0.460	0.460	0.460	0.460	0.460	0.460	0.460	0.460	
5	Water	%	19.2%	18.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	
6	Wastewater	%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	
7	Residential customers	%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	
8	Water	%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	
9	Wastewater	%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	
10	Average unitary operating costs - water	EUR/m <sup>3</sup>	0.52	0.55	0.54	0.55	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	
11	Average unitary operating costs - wastewater	EUR/m <sup>3</sup>	0.29	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
12	Average unitary operating costs - water	%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%
13	Average unitary operating costs - wastewater	%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
14	Average unitary operating costs - wastewater	%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%
<b>F Weight of quantities</b>																					
1	Water activity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
2	Sanitary	%	81.0%	80.4%	80.1%	79.2%	78.2%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%
3	Wastewater	%	7.0%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	
4	Non-residential customers	%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	
5	Water	%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	
6	Wastewater	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	
7	Other	%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	
8	Water activity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
9	Sanitary	%	81.0%	80.4%	80.1%	79.2%	78.2%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%	78.3%
10	Wastewater	%	7.0%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	
11	Non-residential customers	%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	
12	Water	%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	
13	Wastewater	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	
14	Other	%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	
<b>G Weighted average tariffs</b>																					
1	Residential customers	EUR/m <sup>3</sup>	0.57	0.51	0.59	0.63	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67
2	Water	EUR/m <sup>3</sup>	0.22	0.19	0.23	0.26	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
3	Wastewater	EUR/m <sup>3</sup>	0.35	0.32	0.36	0.37	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
4	Non-residential customers	EUR/m <sup>3</sup>	0.22	0.19	0.23	0.26	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
5	Water	%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%
6	Wastewater	%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
7	Residential customers	%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%
8	Water	%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
9	Wastewater	%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%
10	Average unitary operating costs - water	EUR/m <sup>3</sup>	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
11	Average unitary operating costs - wastewater	EUR/m <sup>3</sup>	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
12	Average unitary operating costs - water	%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%
13	Average unitary operating costs - wastewater	%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
14	Average unitary operating costs - wastewater	%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%

Europe Aid 123050/D/SV/RO  
 FEASIBILITY STUDY BACAU COUNTY  
 RESULTS OF FINANCIAL AND ECONOMIC ANALYSIS  
 A895/OD-0021/Rev.1

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>E. Total Costs</b>		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1. Residential customers		0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.948	0.972	1.000
2. Water		0.571	0.587	0.603	0.620	0.637	0.654	0.671	0.689	0.707	0.725	0.743	0.761	0.779	0.797	0.815	0.833
3. Wastewater		0.130	0.129	0.129	0.128	0.128	0.127	0.127	0.126	0.126	0.125	0.125	0.124	0.124	0.123	0.123	0.122
4. Non-residential customers		0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.948	0.972	1.000
5. Water		0.571	0.587	0.603	0.620	0.637	0.654	0.671	0.689	0.707	0.725	0.743	0.761	0.779	0.797	0.815	0.833
6. Wastewater		0.130	0.129	0.129	0.128	0.128	0.127	0.127	0.126	0.126	0.125	0.125	0.124	0.124	0.123	0.123	0.122
7. Residential customers		2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
8. Wastewater		1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
9. Non-residential customers		2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
10. Water		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
11. Wastewater		0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
12. Average unitary operating cost - water		0.46	0.48	0.50	0.51	0.52	0.53	0.54	0.55	0.56	0.57	0.58	0.59	0.60	0.61	0.62	0.63
13. Average unitary operating cost - wastewater		0.20	0.20	0.20	0.21	0.21	0.22	0.22	0.22	0.23	0.23	0.24	0.24	0.25	0.25	0.26	0.27
<b>F. Other</b>		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1. Residential customers		0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.948	0.972	1.000
2. Water		0.571	0.587	0.603	0.620	0.637	0.654	0.671	0.689	0.707	0.725	0.743	0.761	0.779	0.797	0.815	0.833
3. Wastewater		0.130	0.129	0.129	0.128	0.128	0.127	0.127	0.126	0.126	0.125	0.125	0.124	0.124	0.123	0.123	0.122
4. Non-residential customers		0.701	0.716	0.732	0.748	0.765	0.783	0.801	0.820	0.840	0.860	0.881	0.903	0.925	0.948	0.972	1.000
5. Water		0.571	0.587	0.603	0.620	0.637	0.654	0.671	0.689	0.707	0.725	0.743	0.761	0.779	0.797	0.815	0.833
6. Wastewater		0.130	0.129	0.129	0.128	0.128	0.127	0.127	0.126	0.126	0.125	0.125	0.124	0.124	0.123	0.123	0.122
7. Residential customers		2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
8. Wastewater		1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
9. Non-residential customers		2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
10. Water		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
11. Wastewater		0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
12. Average unitary operating cost - water		0.48	0.49	0.51	0.52	0.53	0.54	0.55	0.56	0.57	0.58	0.59	0.60	0.61	0.62	0.63	0.64
13. Average unitary operating cost - wastewater		0.20	0.20	0.20	0.21	0.21	0.22	0.22	0.22	0.23	0.23	0.24	0.24	0.25	0.25	0.26	0.27
<b>G. Weight of quantities</b>		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1. Water activity		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2. Backs		78.0%	78.7%	79.4%	80.1%	80.8%	81.5%	82.2%	82.9%	83.6%	84.3%	85.0%	85.7%	86.4%	87.1%	87.8%	88.5%
3. BACU		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%	0.0%
4. Dammari		2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
5. Iaru Coia		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
6. Iaru Coia		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
7. Others		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8. Backs		83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	83.0%
9. BACU		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%	0.0%
10. Non-residential customers		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
11. Water		4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
12. Wastewater		0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
13. Average unitary operating cost - water		0.70	0.71	0.72	0.73	0.74	0.75	0.76	0.77	0.78	0.79	0.80	0.81	0.82	0.83	0.84	0.85
14. Average unitary operating cost - wastewater		0.48	0.48	0.48	0.49	0.49	0.50	0.50	0.51	0.51	0.52	0.52	0.53	0.53	0.54	0.54	0.55
<b>H. Weighted average tariffs</b>		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1. Residential customers		0.70	0.71	0.72	0.73	0.74	0.75	0.76	0.77	0.78	0.79	0.80	0.81	0.82	0.83	0.84	0.85
2. Water		0.57	0.58	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.67	0.68	0.69	0.70	0.71	0.72
3. Wastewater		0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
4. Non-residential customers		0.70	0.71	0.72	0.73	0.74	0.75	0.76	0.77	0.78	0.79	0.80	0.81	0.82	0.83	0.84	0.85
5. Water		0.57	0.58	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.67	0.68	0.69	0.70	0.71	0.72
6. Wastewater		0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
7. Residential customers		0.62	0.63	0.64	0.65	0.66	0.67	0.68	0.69	0.70	0.71	0.72	0.73	0.74	0.75	0.76	0.77
8. Wastewater		0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
9. Non-residential customers		0.62	0.63	0.64	0.65	0.66	0.67	0.68	0.69	0.70	0.71	0.72	0.73	0.74	0.75	0.76	0.77
10. Water		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
11. Wastewater		0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
12. Average unitary operating cost - water		0.70	0.71	0.72	0.73	0.74	0.75	0.76	0.77	0.78	0.79	0.80	0.81	0.82	0.83	0.84	0.85
13. Average unitary operating cost - wastewater		0.48	0.48	0.48	0.49	0.49	0.50	0.50	0.51	0.51	0.52	0.52	0.53	0.53	0.54	0.54	0.55

C.R. Apa Bacau S.A. - Annex 1-6

Historical data	2009	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Affordability analysis - average household income - real EUR

Household revenues	413	425	428	428	452	472	496	508	508	508	514	514	514	514	514	514
Household revenues - average county	413	425	428	428	452	472	496	508	508	508	514	514	514	514	514	514
Household revenues - Bacau	413	425	428	428	452	472	496	508	508	508	514	514	514	514	514	514
Household revenues - 2009 €	423	412	413	423	438	458	481	510	520	520	524	524	524	524	524	524
Household revenues - 2010 €	423	412	413	423	438	458	481	510	520	520	524	524	524	524	524	524

Average consumption	94	96	93	93	94	92	91	93	94	95	96	97	96	96	96	96
Average County	94	96	93	93	94	92	91	93	94	95	96	97	96	96	96	96
Water	100	100	97	95	96	94	92	94	95	96	97	96	95	100	101	102
Wastewater	104	106	103	101	101	99	96	97	98	99	101	102	103	104	105	106
Water	104	106	103	101	101	99	96	97	98	99	101	102	103	104	105	106
Wastewater	88	87	87	85	86	84	81	82	83	84	85	86	87	88	89	90
Water	88	87	87	85	86	84	81	82	83	84	85	86	87	88	89	90
Wastewater	88	87	87	85	86	84	81	82	83	84	85	86	87	88	89	90
Water	47	45	46	45	46	45	44	45	46	47	48	48	49	49	50	51
Wastewater	47	45	46	45	46	45	44	45	46	47	48	48	49	49	50	51
Water	61	59	61	67	72	76	83	84	85	86	87	88	89	90	91	92
Wastewater	61	59	61	67	72	76	83	84	85	86	87	88	89	90	91	92
Water	76	76	76	78	80	82	84	85	86	87	88	89	90	91	92	93
Wastewater	76	76	76	78	80	82	84	85	86	87	88	89	90	91	92	93
Water	70	72	69	68	68	67	65	65	66	67	68	69	70	71	72	73
Wastewater	70	72	69	68	68	67	65	65	66	67	68	69	70	71	72	73

Tariffs (without VAT)	0.57	0.51	0.59	0.60	0.60	0.64	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.78	0.80	0.82
Average County	0.57	0.51	0.59	0.60	0.60	0.64	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.78	0.80	0.82
Water	0.22	0.19	0.23	0.26	0.26	0.30	0.37	0.40	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.41
Wastewater	0.90	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Water	0.23	0.20	0.24	0.31	0.31	0.39	0.42	0.50	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.51
Wastewater	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Water	0.11	0.18	0.18	0.22	0.22	0.33	0.32	0.50	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.51
Wastewater	0.11	0.18	0.18	0.22	0.22	0.33	0.32	0.50	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.51
Water	0.80	0.92	0.62	0.62	0.62	0.65	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
Wastewater	0.17	0.15	0.18	0.22	0.22	0.31	0.32	0.50	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.51
Water	0.24	0.24	0.25	0.32	0.32	0.49	0.49	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
Wastewater	0.10	0.08	0.10	0.17	0.17	0.29	0.32	0.50	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.51
Water	0.47	0.40	0.48	0.53	0.53	0.56	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
Wastewater	0.20	0.17	0.20	0.24	0.24	0.32	0.52	0.50	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.51
Water	0.44	0.38	0.38	0.48	0.48	0.55	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
Wastewater	0.44	0.38	0.38	0.48	0.48	0.55	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82

Average monthly Invoice (VAT included)	8.0	7.2	8.2	8.1	8.6	9.9	11.8	11.8	12.0	12.1	12.3	12.8	13.1	14.0	14.3	14.7
Average County	8.0	7.2	8.2	8.1	8.6	9.9	11.8	11.8	12.0	12.1	12.3	12.8	13.1	14.0	14.3	14.7
Bacau	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
Mehes	4.9	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Bihari	3.9	3.2	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Dumaresti	2.2	1.8	2.3	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Targu Ocna	5.4	4.7	5.6	6.3	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Other	3.3	2.9	2.8	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4

Average affordability ratio

Average County	1.7%	1.7%	1.9%	2.0%	2.0%	2.1%	2.2%	2.2%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%
Average County	1.7%	1.7%	1.9%	2.0%	2.0%	2.1%	2.2%	2.2%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%
Bacau	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Mehes	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Bihari	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Dumaresti	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Targu Ocna	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Other	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%



C.R. Apa Bacau S.A. - Annex 14

Affordability analysis - average household income - rural EUR

	2024	2026	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
Household revenues	803	829	814	864	896	1,040	1,063	1,132	1,193	1,255	1,300	1,366	1,405	1,467	1,532
Household revenues - average county	811	822	822	852	882	1,026	1,049	1,118	1,179	1,240	1,302	1,364	1,402	1,462	1,547
Household revenues - large class	811	822	822	852	882	1,026	1,049	1,118	1,179	1,240	1,302	1,364	1,402	1,462	1,547
Household revenues - small class	779	813	849	886	922	1,022	1,052	1,121	1,182	1,243	1,304	1,365	1,403	1,463	1,496

Average consumption	2024	2026	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
Average County	102	103	105	106	107	108	109	110	111	113	114	115	116	117	118
Water	102	103	105	106	107	108	109	110	111	113	114	115	116	117	118
Wastewater	103	105	106	107	108	109	110	111	113	114	115	116	117	119	119
Bacau	107	108	110	111	112	113	114	115	117	118	119	120	122	123	123
Water	107	108	110	111	112	113	114	115	117	118	119	120	122	123	123
Wastewater	107	108	110	111	112	113	114	115	117	118	119	120	122	123	123
Monech	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105
Water	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105
Wastewater	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105
Bunus	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Water	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Wastewater	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46
Darmnesti	93	94	95	96	97	98	99	100	101	102	103	104	106	107	108
Water	93	94	95	96	97	98	99	100	101	102	103	104	106	107	108
Wastewater	93	94	95	96	97	98	99	100	101	102	103	104	106	107	108
Targu Ocna	94	95	96	97	98	99	100	101	102	103	105	106	107	108	109
Water	94	95	96	97	98	99	100	101	102	103	105	106	107	108	109
Wastewater	94	95	96	97	98	99	100	101	102	103	105	106	107	108	109
Chir	72	72	74	75	76	77	78	79	80	80	81	82	83	84	84
Water	72	72	74	75	76	77	78	79	80	80	81	82	83	84	84
Wastewater	58	59	59	60	61	62	63	64	64	64	65	66	66	67	67

Tariffs (net/without VAT)	2024	2026	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
Average County	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Water	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Wastewater	0.58	0.58	0.58	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.62	0.64	0.65	0.66	0.69
Bacau	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Water	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Wastewater	0.58	0.58	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.62	0.64	0.65	0.66	0.69	0.71
Monech	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Water	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Wastewater	0.58	0.58	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.62	0.64	0.65	0.66	0.69	0.71
Bunus	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Water	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Wastewater	0.58	0.58	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.62	0.64	0.65	0.66	0.69	0.71
Darmnesti	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Water	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Wastewater	0.58	0.58	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.62	0.64	0.65	0.66	0.69	0.71
Chir	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Water	0.84	0.85	0.87	0.88	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.15
Wastewater	0.58	0.58	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.62	0.64	0.65	0.66	0.69	0.71

Average monthly invoice (VAT included)	2024	2026	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
Average County	15.0	15.1	15.5	15.9	16.2	16.8	17.2	17.7	18.2	18.7	19.3	19.9	20.4	21.0	21.6
Bacau	15.7	15.7	16.1	16.6	17.0	17.5	18.0	18.5	19.0	19.5	20.1	20.7	21.3	21.9	22.5
Monech	13.3	13.3	13.7	14.0	14.4	14.8	15.2	15.7	16.1	16.6	17.0	17.5	18.0	18.6	19.4
Bunus	13.4	13.5	13.8	14.2	14.6	15.0	15.4	15.8	16.3	16.7	17.2	17.7	18.2	18.8	20.1
Darmnesti	13.6	13.6	14.0	14.4	14.8	15.2	15.6	16.0	16.5	16.9	17.4	17.9	18.5	19.1	20.6
Targu Ocna	13.8	13.8	14.2	14.5	14.9	15.3	15.7	16.2	16.7	17.1	17.6	18.2	18.7	19.2	20.6
Other	6.2	6.4	6.6	6.8	7.0	7.2	7.5	7.7	7.9	8.2	8.5	8.7	9.0	9.3	9.9

Average affordability ratio	2024	2026	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Average County	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Bacau	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Monech	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Bunus	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Darmnesti	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Targu Ocna	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Other	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%

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C.R. Aoa Bacau S.A. - Annex 1-6

Historical data 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

►►► Projection ►►►

Affordability analysis - low income population -taxi EUR

Household revenues																	
Household revenues - Average county																	
Decile 1	Euro/h/month	220	187	187	202	210	219	230	244	258	272	285	299	314	327	342	357
Decile 2	Euro/h/month	268	241	242	268	282	288	282	289	316	333	349	368	384	401	418	437
Decile 3	Euro/h/month	302	271	278	288	301	317	336	355	374	392	411	431	450	470	491	
Household revenues - Large cities																	
Decile 1	Euro/h/month	222	199	199	204	212	221	233	247	261	274	288	302	317	331	345	360
Decile 2	Euro/h/month	271	244	244	250	259	271	285	302	319	338	352	369	386	405	423	441
Decile 3	Euro/h/month	305	274	274	281	291	304	320	339	358	377	396	415	436	455	475	498
Household revenues - Small cities																	
Decile 1	Euro/h/month	213	191	192	196	203	212	223	237	250	264	276	290	304	318	332	348
Decile 2	Euro/h/month	261	234	234	240	249	260	273	290	306	323	339	355	372	389	406	424
Decile 3	Euro/h/month	293	263	263	270	280	292	307	326	344	362	380	398	418	437	456	476

Average consumption for decile 1

Average County																	
Water	lpid	71	72	70	70	70	70	69	69	70	71	72	72	74	74	74	76
Wastewater	lpid	73	75	75	71	72	71	68	70	71	72	73	74	74	74	75	77
Bacau	Water	78	80	77	76	76	74	72	73	74	75	75	76	77	78	79	80
	Wastewater	78	80	77	76	76	74	72	73	74	75	75	76	77	78	79	80
Moneasi	Water	66	66	64	64	64	63	61	62	62	63	64	65	65	66	67	67
	Wastewater	66	66	64	64	64	63	61	62	62	63	64	65	65	66	67	67
Buhusi	Water	35	34	35	41	48	55	62	63	64	65	65	65	66	67	67	68
	Wastewater	35	34	35	41	48	55	62	62	63	64	65	65	66	67	67	68
Damnaresti	Water	48	44	46	50	54	58	62	63	64	65	65	66	67	68	68	69
	Wastewater	46	44	46	50	54	58	62	63	64	65	65	66	67	68	68	69
Targu Ocna	Water	57	57	57	58	60	62	63	64	65	65	66	67	68	68	69	70
	Wastewater	57	57	57	58	60	62	63	64	65	65	66	67	68	68	69	70
Other	Water	53	54	52	51	51	50	48	49	50	50	51	51	52	53	53	54
	Wastewater	0	0	39	38	38	37	36	37	37	38	38	38	39	39	40	40

Tariffs (without VAT)

Average County																	
Water	Euro/m3	0.67	0.51	0.59	0.60	0.60	0.64	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
Wastewater	Euro/m3	0.22	0.19	0.23	0.29	0.29	0.37	0.52	0.50	0.50	0.50	0.50	0.51	0.51	0.57	0.57	0.58
Bacau	Water	0.60	0.52	0.62	0.62	0.62	0.65	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
	Wastewater	0.23	0.20	0.24	0.31	0.31	0.38	0.52	0.50	0.50	0.50	0.50	0.51	0.51	0.57	0.57	0.58
Moneasi	Water	0.41	0.59	0.60	0.60	0.60	0.65	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
	Wastewater	0.11	0.18	0.18	0.22	0.22	0.33	0.52	0.50	0.50	0.50	0.50	0.51	0.51	0.57	0.57	0.58
Buhusi	Water	0.60	0.52	0.62	0.62	0.62	0.65	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
	Wastewater	0.17	0.15	0.18	0.22	0.22	0.31	0.52	0.50	0.50	0.50	0.50	0.51	0.51	0.57	0.57	0.58
Damnaresti	Water	0.24	0.21	0.25	0.37	0.37	0.49	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
	Wastewater	0.10	0.08	0.10	0.17	0.17	0.29	0.52	0.50	0.50	0.50	0.50	0.51	0.51	0.57	0.57	0.58
Targu Ocna	Water	0.47	0.40	0.46	0.53	0.53	0.59	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
	Wastewater	0.20	0.17	0.20	0.24	0.24	0.32	0.52	0.50	0.50	0.50	0.50	0.51	0.51	0.57	0.57	0.58
Other	Water	0.44	0.38	0.38	0.48	0.48	0.55	0.70	0.71	0.72	0.72	0.73	0.75	0.77	0.79	0.80	0.82
	Wastewater																

**C.R. Apa Bacau S.A. - Annex 1-6**

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
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Affordability analysis - low income population - real EUR

Household revenues		Average country															
Household revenues - Average country		373	388	406	424	443	462	482	504	526	549	573	598	625	652	681	711
Decile 1	Euro/hh/month	456	476	497	519	542	566	591	616	644	672	702	732	765	798	833	870
Decile 2	Euro/hh/month	512	535	558	583	609	635	663	692	723	755	788	823	859	897	936	977
Household revenues - Large cities		376	393	410	428	447	467	487	508	531	554	579	604	631	659	688	718
Decile 1	Euro/hh/month	461	481	502	524	547	571	596	623	650	679	709	740	772	806	842	879
Decile 2	Euro/hh/month	517	540	564	589	615	642	670	699	730	762	796	831	867	905	945	987
Household revenues - Small cities		361	377	394	411	429	448	468	489	510	533	556	580	605	633	660	690
Decile 1	Euro/hh/month	442	462	482	503	526	549	573	598	624	652	680	710	742	774	808	844
Decile 2	Euro/hh/month	497	519	542	566	590	616	643	672	701	732	764	798	833	870	908	948

Average consumption for decile 1

Average Country		Average country															
Water	lpid	77	78	79	78	78	80	81	82	83	84	84	85	86	87	88	88
Wastewater	lpid	78	79	79	80	81	82	83	84	84	85	86	87	88	89	89	89
Bacau		80	81	82	83	84	85	86	87	88	88	89	90	91	92	92	92
Water	lpid	80	81	82	83	84	85	86	87	88	88	89	90	91	92	92	92
Wastewater	lpid	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	102
Water	lpid	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	102
Wastewater	lpid	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	102
Bihus		69	70	70	71	72	73	73	74	75	76	77	77	78	79	79	79
Water	lpid	69	70	70	71	72	73	73	74	75	76	77	77	78	79	80	80
Wastewater	lpid	70	71	71	72	73	74	75	76	77	77	78	79	80	80	80	80
Darmancesti		70	70	71	72	73	74	74	75	76	77	77	78	79	80	81	81
Water	lpid	70	70	71	72	73	74	74	75	76	77	77	78	79	80	81	81
Wastewater	lpid	70	70	71	72	73	74	74	75	76	77	77	78	79	80	81	81
Targu Ocna		71	71	72	73	74	74	75	76	77	78	78	79	80	81	82	82
Water	lpid	71	71	72	73	74	74	75	76	77	78	78	79	80	81	82	82
Wastewater	lpid	71	71	72	73	74	74	75	76	77	78	78	79	80	81	82	82
Other		54	55	55	56	57	57	58	58	59	60	60	61	62	62	63	63
Water	lpid	54	55	55	56	57	57	58	58	59	60	60	61	62	62	63	63
Wastewater	lpid	41	41	41	42	42	43	43	44	44	45	45	46	46	47	47	47

Tariffs (without VAT)

Average Country		Average country															
Water	Euro/m3	0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Wastewater	Euro/m3	0.58	0.58	0.57	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.69	0.71
Bacau		0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Water	Euro/m3	0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Wastewater	Euro/m3	0.58	0.58	0.57	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.69	0.71
Moneasi		0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Water	Euro/m3	0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Wastewater	Euro/m3	0.58	0.58	0.57	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.69	0.71
Bihus		0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Water	Euro/m3	0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Wastewater	Euro/m3	0.58	0.58	0.57	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.69	0.71
Darmancesti		0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Water	Euro/m3	0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Wastewater	Euro/m3	0.58	0.58	0.57	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.69	0.71
Targu Ocna		0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Water	Euro/m3	0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Wastewater	Euro/m3	0.58	0.58	0.57	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.69	0.71
Other		0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Water	Euro/m3	0.84	0.85	0.87	0.89	0.91	0.93	0.95	0.97	1.00	1.02	1.05	1.07	1.10	1.12	1.16	1.19
Wastewater	Euro/m3	0.58	0.58	0.57	0.57	0.58	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.66	0.69	0.71

C.R. Ana Bacau S.A. - Annex 14

Historical data	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Affordability analysis - low income population - real EUR

Average monthly invoice (VAT included)																	
Average Country		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Decile 1	Euro/month	8.2	7.4	8.4	9.1	9.1	10.2	12.1	12.1	12.3	12.5	12.8	13.1	13.5	14.4	14.7	15.1
Decile 2	Euro/month	7.1	6.8	7.5	8.1	8.2	9.1	10.6	10.6	10.8	11.1	11.4	11.7	12.0	12.8	13.1	13.5
Decile 3	Euro/month	7.1	6.5	7.4	8.0	8.0	8.9	10.6	10.6	10.8	10.9	11.2	11.5	11.8	12.5	12.8	13.2
Bacau																	
Decile 1	Euro/month	9.4	8.3	9.5	10.1	10.1	11.0	12.6	12.6	12.9	13.0	13.3	13.7	14.1	15.0	15.3	15.7
Decile 2	Euro/month	8.4	7.4	8.5	9.1	9.0	9.9	11.2	11.3	11.5	11.8	12.2	12.6	13.4	13.7	14.0	
Decile 3	Euro/month	8.2	7.3	8.3	8.9	8.8	9.6	11.0	11.0	11.2	11.3	11.6	12.0	12.3	13.1	13.4	13.7
Onesti																	
Decile 1	Euro/month	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	0.0
Decile 2	Euro/month	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	0.0
Decile 3	Euro/month	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	0.0
Moneesti																	
Decile 1	Euro/month	5.1	7.3	7.4	7.7	7.7	8.8	10.7	10.7	10.9	11.0	11.3	11.6	11.9	12.7	13.0	13.3
Decile 2	Euro/month	4.5	6.5	6.6	6.9	6.9	7.9	9.5	9.6	9.7	9.8	10.1	10.4	10.6	11.3	11.6	11.9
Decile 3	Euro/month	4.4	6.4	6.5	6.7	6.7	7.7	9.3	9.3	9.5	9.6	9.8	10.1	10.4	11.1	11.3	11.6
Bihusii																	
Decile 1	Euro/month	4.0	3.3	4.0	5.0	5.6	7.5	10.8	10.8	11.0	11.1	11.4	11.7	12.0	12.8	13.1	13.5
Decile 2	Euro/month	3.5	3.0	3.6	4.5	5.2	6.7	9.6	9.7	9.8	9.9	10.2	10.5	10.8	11.5	11.7	12.0
Decile 3	Euro/month	3.5	2.9	3.5	4.4	5.1	6.6	9.4	9.6	9.6	9.7	10.0	10.2	10.5	11.2	11.5	11.8
Diamantesti																	
Decile 1	Euro/month	2.3	1.9	2.3	3.9	4.2	6.6	10.9	11.0	11.2	11.3	11.6	11.9	12.2	13.0	13.3	13.6
Decile 2	Euro/month	2.0	1.7	2.1	3.5	3.8	5.9	9.7	9.6	10.0	10.1	10.3	10.6	10.9	11.6	11.9	12.2
Decile 3	Euro/month	2.0	1.7	2.0	3.4	3.7	5.7	9.5	9.5	9.7	9.8	10.1	10.4	10.6	11.3	11.6	11.9
Targu Ocna																	
Decile 1	Euro/month	5.5	4.8	5.7	6.5	6.6	8.0	11.0	11.1	11.3	11.4	11.7	12.0	12.3	13.1	13.5	13.8
Decile 2	Euro/month	4.9	4.3	5.1	5.8	5.9	7.1	9.9	9.9	10.1	10.2	10.5	10.7	11.0	11.7	12.0	12.3
Decile 3	Euro/month	4.8	4.2	5.0	5.7	5.8	7.0	9.6	9.7	9.8	10.0	10.2	10.5	10.8	11.5	11.7	12.0
Other																	
Decile 1	Euro/month	3.4	3.0	3.3	3.5	3.5	4.0	4.9	5.0	5.1	5.2	5.3	5.5	5.7	5.9	6.0	6.2
Decile 2	Euro/month	3.0	2.7	2.8	3.2	3.1	3.5	4.4	4.5	4.6	4.6	4.8	4.9	5.1	5.2	5.4	5.5
Decile 3	Euro/month	2.9	2.6	2.8	3.1	3.1	3.5	4.3	4.4	4.5	4.5	4.7	4.8	5.0	5.1	5.3	5.4
Average County																	
Decile 1	%	3.7%	3.6%	4.2%	4.9%	4.9%	6.7%	10.9%	10.9%	11.2%	11.5%	11.8%	12.1%	12.4%	13.2%	13.5%	13.8%
Decile 2	%	3.1%	2.7%	3.1%	3.6%	3.6%	5.2%	8.2%	8.2%	8.4%	8.7%	9.0%	9.3%	9.6%	10.3%	10.6%	10.9%
Decile 3	%	2.8%	2.6%	2.9%	3.3%	3.3%	5.0%	7.8%	7.8%	8.0%	8.3%	8.6%	8.9%	9.2%	9.9%	10.2%	10.5%
Bacau																	
Decile 1	%	4.5%	4.0%	4.5%	5.0%	5.0%	6.1%	8.9%	8.9%	9.1%	9.4%	9.7%	10.0%	10.4%	11.1%	11.4%	11.7%
Decile 2	%	3.9%	3.4%	3.9%	4.5%	4.5%	5.6%	8.4%	8.4%	8.6%	8.9%	9.2%	9.5%	9.8%	10.5%	10.8%	11.1%
Decile 3	%	3.7%	3.2%	3.7%	4.3%	4.3%	5.4%	8.2%	8.2%	8.4%	8.7%	9.0%	9.3%	9.6%	10.3%	10.6%	10.9%
Onesti																	
Decile 1	%	2.6%	2.2%	2.6%	3.2%	3.2%	4.2%	6.9%	6.9%	7.1%	7.4%	7.7%	8.0%	8.3%	8.9%	9.2%	9.5%
Decile 2	%	1.7%	1.5%	1.7%	2.0%	2.0%	2.8%	4.8%	4.8%	5.0%	5.2%	5.4%	5.6%	5.8%	6.2%	6.4%	6.6%
Decile 3	%	1.6%	1.4%	1.6%	1.9%	1.9%	2.6%	4.3%	4.3%	4.5%	4.6%	4.8%	5.0%	5.2%	5.6%	5.8%	6.0%
Moneesti																	
Decile 1	%	1.9%	1.7%	2.0%	2.8%	2.8%	4.6%	8.0%	8.0%	8.2%	8.4%	8.7%	9.0%	9.3%	9.9%	10.2%	10.5%
Decile 2	%	1.6%	1.4%	1.6%	1.9%	1.9%	2.6%	4.3%	4.3%	4.5%	4.6%	4.8%	5.0%	5.2%	5.6%	5.8%	6.0%
Decile 3	%	1.5%	1.3%	1.5%	1.8%	1.8%	2.4%	4.1%	4.1%	4.2%	4.4%	4.6%	4.8%	5.0%	5.4%	5.6%	5.8%
Diamantesti																	
Decile 1	%	1.8%	1.5%	1.8%	2.6%	2.6%	4.2%	7.9%	7.9%	8.1%	8.4%	8.7%	9.0%	9.3%	9.9%	10.2%	10.5%
Decile 2	%	1.5%	1.3%	1.5%	1.8%	1.8%	2.4%	4.1%	4.1%	4.2%	4.4%	4.6%	4.8%	5.0%	5.4%	5.6%	5.8%
Decile 3	%	1.3%	1.2%	1.3%	1.6%	1.6%	2.1%	3.6%	3.6%	3.7%	3.8%	4.0%	4.1%	4.3%	4.6%	4.8%	5.0%
Targu Ocna																	
Decile 1	%	2.0%	1.8%	2.0%	2.3%	2.3%	2.8%	3.5%	3.5%	3.6%	3.7%	3.8%	3.9%	4.1%	4.3%	4.5%	4.6%
Decile 2	%	1.9%	1.7%	1.9%	2.2%	2.2%	2.7%	3.4%	3.4%	3.5%	3.6%	3.7%	3.8%	4.0%	4.2%	4.4%	4.5%
Decile 3	%	1.7%	1.6%	1.8%	2.1%	2.1%	2.6%	3.3%	3.3%	3.4%	3.5%	3.6%	3.7%	3.9%	4.1%	4.3%	4.4%
Other																	
Decile 1	%	1.6%	1.6%	1.6%	1.6%	1.6%	1.7%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
Decile 2	%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Decile 3	%	1.0%	1.0%	1.0%	1.1%	1.1%	1.2%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%

C.R. ADA BACAU S.A. - ANEX 1-6

2024	2026	2028	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
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Affordability analysis - low income population -real EUR

Average monthly invoice (VAT included)		Average County															
		2024	2026	2028	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Decile 1	Euro/month	15.4	15.4	15.9	16.3	16.7	17.2	17.7	18.2	18.7	19.2	19.8	20.3	20.9	21.6	22.3	22.9
Decile 2	Euro/month	13.8	13.8	14.2	14.5	14.9	15.3	15.8	16.2	16.7	17.1	17.6	18.1	18.7	19.3	19.9	20.4
Decile 3	Euro/month	13.5	13.5	13.8	14.2	14.6	15.0	15.4	15.9	16.3	16.8	17.2	17.6	18.3	18.8	19.5	20.0
Bacau																	
Decile 1	Euro/month	18.1	18.1	18.5	17.0	17.5	17.9	18.4	18.9	19.5	20.0	20.6	21.2	21.8	22.5	23.2	23.8
Decile 2	Euro/month	14.4	14.4	14.8	15.2	15.6	16.0	16.5	16.9	17.4	17.9	18.4	19.0	19.5	20.1	20.7	21.3
Decile 3	Euro/month	14.1	14.1	14.5	14.8	15.2	15.7	16.1	16.5	17.0	17.5	18.0	18.5	19.1	19.6	20.3	20.8
Onesti																	
Decile 1	Euro/month	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	0.0
Decile 2	Euro/month	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	0.0
Decile 3	Euro/month	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	0.0
Motesti																	
Decile 1	Euro/month	13.6	13.7	14.0	14.4	14.8	15.2	15.6	16.0	16.5	17.0	17.5	18.0	18.5	19.1	19.9	20.4
Decile 2	Euro/month	12.2	12.2	12.8	13.2	13.6	13.9	14.3	14.7	15.2	15.6	16.1	16.5	17.0	17.8	18.2	18.6
Decile 3	Euro/month	11.9	11.9	12.2	12.6	12.9	13.3	13.6	14.0	14.4	14.8	15.3	15.7	16.2	16.6	17.4	17.8
Bihusi																	
Decile 1	Euro/month	13.8	13.8	14.2	14.6	14.9	15.4	15.8	16.2	16.7	17.2	17.7	18.2	18.7	19.3	20.1	20.6
Decile 2	Euro/month	12.3	12.3	12.7	13.0	13.4	13.7	14.1	14.5	14.9	15.3	15.8	16.2	16.7	17.2	18.0	18.4
Decile 3	Euro/month	12.0	12.1	12.4	12.7	13.1	13.4	13.8	14.2	14.6	15.0	15.4	15.9	16.3	16.8	17.6	18.0
Darmaresti																	
Decile 1	Euro/month	14.0	14.0	14.3	14.7	15.1	15.5	16.0	16.4	16.9	17.4	17.9	18.4	18.9	19.5	20.3	20.9
Decile 2	Euro/month	12.5	12.5	12.8	13.2	13.5	13.9	14.3	14.7	15.1	15.5	16.0	16.4	16.9	17.4	18.2	18.6
Decile 3	Euro/month	12.2	12.2	12.5	12.9	13.2	13.6	14.0	14.3	14.7	15.2	15.6	16.1	16.5	17.0	17.8	18.2
Targu Ocna																	
Decile 1	Euro/month	14.1	14.1	14.5	14.8	15.3	15.7	16.2	16.6	17.1	17.6	18.1	18.6	19.2	19.7	20.6	21.1
Decile 2	Euro/month	12.6	12.6	13.0	13.3	13.7	14.1	14.4	14.8	15.3	15.7	16.2	16.6	17.1	17.6	18.4	18.9
Decile 3	Euro/month	12.3	12.4	12.7	13.0	13.4	13.7	14.1	14.5	14.8	15.4	15.8	16.3	16.7	17.2	18.0	18.5
Other																	
Decile 1	Euro/month	6.4	6.6	6.8	7.0	7.2	7.4	7.7	7.9	8.1	8.4	8.7	9.0	9.2	9.6	9.9	10.2
Decile 2	Euro/month	5.7	5.9	6.1	6.2	6.4	6.6	6.8	7.0	7.3	7.5	7.7	8.0	8.3	8.5	8.9	9.1
Decile 3	Euro/month	5.6	5.7	5.9	6.1	6.3	6.5	6.7	6.9	7.1	7.3	7.6	7.8	8.1	8.3	8.7	8.9
Average County																	
Decile 1	%	6.1%	6.0%	5.9%	5.8%	5.8%	5.7%	5.7%	5.6%	5.6%	5.5%	5.5%	5.4%	5.4%	5.3%	5.3%	5.2%
Decile 2	%	5.0%	4.9%	4.8%	4.7%	4.7%	4.6%	4.6%	4.5%	4.5%	4.4%	4.4%	4.3%	4.3%	4.2%	4.2%	4.1%
Decile 3	%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Bacau																	
Decile 1	%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Decile 2	%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Decile 3	%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Bihusi																	
Decile 1	%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Decile 2	%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Decile 3	%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Darmaresti																	
Decile 1	%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Decile 2	%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Decile 3	%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Targu Ocna																	
Decile 1	%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Decile 2	%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Decile 3	%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Other																	
Decile 1	%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Decile 2	%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Decile 3	%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
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**C.R. Apa Bcau S.A. - Annex 1.6**  
 Affordability analysis - average household income - vat Euro - "No Project"

Household revenues		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Household revenues - average country		600	638	675	614	654	695	1040	1085	1133	1181	1235	2390	1346	1405	1467	1532
Household revenues - average county		611	649	687	626	666	707	1052	1097	1145	1193	1248	2400	1358	1418	1482	1547
Household revenues - average town		611	649	687	626	666	707	1052	1097	1145	1193	1248	2400	1358	1418	1482	1547
Household revenues - small cities		779	813	849	788	828	869	1269	1313	1359	1406	1455	2731	1393	1453	1513	1576
Average consumption																	
Average Country		103	104	105	106	107	108	110	111	112	113	114	116	117	118	118	118
Water		106	107	108	109	110	111	112	113	114	115	116	117	119	120	121	121
Wastewater		110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	124
Water		110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	124
Wastewater		110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	124
Water		81	82	83	84	85	86	87	88	89	90	91	100	101	102	103	104
Wastewater		81	82	83	84	85	86	87	88	89	90	91	100	101	102	103	104
Water		76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91
Wastewater		76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91
Water		84	85	86	87	88	89	90	91	92	93	94	95	96	97	97	97
Wastewater		84	85	86	87	88	89	90	91	92	93	94	95	96	97	97	97
Water		90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	104
Wastewater		90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	104
Water		72	73	74	75	76	77	78	79	80	81	82	83	84	84	84	84
Wastewater		58	59	60	61	62	63	64	65	66	67	68	69	70	71	71	71
Tariffs (without VAT)																	
Average Country		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60	0.61	0.62	0.63	0.64	0.65	0.67	0.69	0.70	0.72	0.75
Wastewater		0.70	0.72	0.73	0.73	0.73	0.74	0.76	0.80	0.82	0.84	0.86	0.88	0.90	0.93	0.95	0.98
Water		0.57	0.58	0.59	0.59	0.59	0.60</										







G.R. Apa Bacau S.A. - Annex 1.3

Historical data 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

INCOME STATEMENT ROC - (EUR in nominal terms)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Operating revenues - water supply	7,375	7,386	7,749	8,354	8,545	8,745	8,937	9,123	9,308	9,493	9,678	9,863	10,048	10,233	10,418	10,603
2 Other revenues - rent	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
3 Other revenues - insurance	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
4 Other revenues - investment	2,569	2,528	2,731	2,934	3,137	3,340	3,543	3,746	3,949	4,152	4,355	4,558	4,761	4,964	5,167	5,370
5 Total Revenues	9,944	9,914	10,480	11,288	11,682	12,085	12,490	12,894	13,299	13,703	14,108	14,512	14,917	15,321	15,726	16,130
6 Labour costs	(4,581)	(4,629)	(4,765)	(4,901)	(5,037)	(5,173)	(5,309)	(5,445)	(5,581)	(5,717)	(5,853)	(5,989)	(6,125)	(6,261)	(6,397)	(6,533)
7 Maintenance costs	(6,648)	(6,672)	(6,719)	(6,766)	(6,813)	(6,860)	(6,907)	(6,954)	(7,001)	(7,048)	(7,095)	(7,142)	(7,189)	(7,236)	(7,283)	(7,330)
8 Other fixed costs	(1,433)	(1,480)	(1,527)	(1,574)	(1,621)	(1,668)	(1,715)	(1,762)	(1,809)	(1,856)	(1,903)	(1,950)	(1,997)	(2,044)	(2,091)	(2,138)
9 Raw water	(1,433)	(1,480)	(1,527)	(1,574)	(1,621)	(1,668)	(1,715)	(1,762)	(1,809)	(1,856)	(1,903)	(1,950)	(1,997)	(2,044)	(2,091)	(2,138)
10 Energy	(0,302)	(0,384)	(0,466)	(0,548)	(0,630)	(0,712)	(0,794)	(0,876)	(0,958)	(1,040)	(1,122)	(1,204)	(1,286)	(1,368)	(1,450)	(1,532)
11 Chemicals	(0,561)	(0,558)	(0,555)	(0,552)	(0,549)	(0,546)	(0,543)	(0,540)	(0,537)	(0,534)	(0,531)	(0,528)	(0,525)	(0,522)	(0,519)	(0,516)
12 Other variable costs	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)
13 Total ROC	2,362	2,315	2,479	2,633	2,787	2,941	3,095	3,249	3,403	3,557	3,711	3,865	4,019	4,173	4,327	4,481
14 Depreciation existing assets and replacement	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)
15 Depreciation new assets	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)
16 Current portion of investment grants	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)
17 Interest	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)
18 Income tax	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)
19 Net income	2,362	2,315	2,479	2,633	2,787	2,941	3,095	3,249	3,403	3,557	3,711	3,865	4,019	4,173	4,327	4,481
20 New investments	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)
21 Dividends	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)

CASH-FLOW STATEMENT ROC - (EUR in nominal terms)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Annual disbursements	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2 Total disbursements	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
3 Loan amortization	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
4 Loan balance	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
5 Interest	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
6 Commitment fee	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000

LOAN REPLACEMENT COST

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 Annual disbursements	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2 Total disbursements	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
3 Loan amortization	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
4 Loan balance	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
5 Interest	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
6 Commitment fee	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000

CASH-FLOW STATEMENT

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1 EBITDA	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
2 Decrease / (Increase) in working capital	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)
3 Proceeds from operations	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
4 Capital expenditures	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)	(0,000)
5 Free cash flow	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
6 Grants	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
7 ECUY contributions	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
8 Disbursements from projects	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
9 Disbursements from other loans	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
10 Dividend payments	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
11 Income tax payments	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
12 Cash flow before other items	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
13 Repayment of loan (Project)	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
14 Interest payments loan (Project)	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
15 Financial fees loan (Project)	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
16 Repayment of other loans	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
17 Interest payments other loans	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
18 Subsidies from projects	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
19 Subsidies from other loans	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
20 Dividend payments	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
21 Interest on cash balance	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
22 Net cash flow	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
23 Cash in hand at the end of the year	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000



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BALANCE SHEET ROC - (EUR in real terms)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	0.000	40.645	40.645	40.645	40.645	40.645	40.645	40.645	40.645	40.645	40.645	40.645	40.645	40.645	40.645	40.645
2	0.000	-0.587	-1.195	-1.792	-2.389	-2.987	-3.584	-4.179	-4.779	-5.376	-5.973	-6.570	-7.168	-7.765	-8.362	-8.960
3	0.000	0.000	1.053	42.115	84.230	105.287	105.287	105.287	105.287	105.287	105.287	105.287	105.287	105.287	105.287	105.287
4	0.000	0.000	0.000	0.000	0.000	0.000	-5.608	-11.216	-17.824	-24.432	-31.040	-37.648	-44.256	-50.864	-57.472	-64.080
5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7	0.000	40.645	41.100	81.865	123.062	144.050	137.358	133.823	128.908	125.198	122.426	118.769	116.008	113.247	110.486	107.725
8	0.000	0.111	0.170	0.176	0.171	0.190	0.221	0.220	0.222	0.222	0.228	0.232	0.237	0.252	0.258	0.264
9	0.000	3.308	4.052	4.953	5.950	7.058	8.026	8.879	9.314	9.638	9.868	10.306	10.652	11.021	11.397	11.783
10	0.000	5.290	3.771	2.954	0.975	0.701	1.332	1.407	1.725	3.879	5.584	7.555	9.591	11.814	14.009	16.272
11	0.000	8.710	7.993	7.184	7.088	7.948	9.090	10.408	11.200	13.039	14.778	16.092	20.481	23.087	26.084	28.319
12	0.000	49.354	49.003	98.748	130.178	148.998	148.918	144.078	141.198	139.738	138.298	136.858	135.418	133.978	132.538	131.098
13	0.000	2.906	2.906	2.906	2.906	2.906	2.906	2.906	2.906	2.906	2.906	2.906	2.906	2.906	2.906	2.906
14	0.000	4.068	2.882	1.916	1.580	0.430	1.159	1.777	3.750	7.692	6.776	11.973	14.244	16.583	18.922	21.261
15	0.000	8.674	8.696	4.824	4.666	2.478	4.088	4.683	6.683	6.683	8.683	10.683	12.683	14.683	16.683	18.683
16	0.000	27.579	28.539	65.969	104.359	123.553	123.553	123.553	123.553	123.553	123.553	123.553	123.553	123.553	123.553	123.553
17	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18	0.000	12.565	12.659	16.291	20.016	21.879	21.879	21.291	20.715	20.139	19.563	18.987	18.411	17.835	17.259	16.683
19	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
20	0.000	2.238	2.297	1.887	1.309	1.090	0.985	0.944	0.740	0.754	0.769	0.785	0.799	0.817	0.833	0.847
21	0.000	-0.075	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
22	0.000	42.306	42.496	83.927	125.683	146.822	143.877	140.813	138.496	137.079	135.662	134.245	132.828	131.411	129.994	128.577
23	0.000	49.279	49.093	98.748	130.178	148.998	148.918	144.078	141.198	139.738	138.298	136.858	135.418	133.978	132.538	131.098
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075

RATIOS

1	%	38.0%	36.2%	35.7%	35.4%	35.4%	32.5%	33.6%	34.5%	35.9%	30.7%	31.6%	32.5%	31.5%	32.7%	33.6%
2	%	9.5%	9.7%	10.6%	10.3%	9.2%	9.2%	9.5%	9.5%	10.9%	10.9%	10.9%	10.9%	10.4%	10.4%	10.5%
3	%	95%	100%	105%	112%	115%	115%	115%	113%	125%	125%	125%	125%	122%	122%	122%
4	%	94.0%	92.0%	93.0%	93.0%	94.0%	94.0%	95.0%	97.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
5	times	-146.4	-0.2	1.9	3.6	4.7	4.7	3.3	2.0	3.3	3.4	3.5	3.7	3.9	4.1	4.3
6	times	0.00	14.57	4.27	2.87	3.86	2.72	4.77	6.90	9.24	11.81	14.76	17.89	21.33	24.87	28.41

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2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
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BALANCE SHEET ROC - (EUR in real terms)

1	Gross fixed assets (existing assets)	Mill EUR	40 645	40 645	40 645	40 645	40 645	40 645	40 645	40 645	40 645	40 645	40 645	40 645	40 645
2	Less depreciation (existing assets)	Mill EUR	-3 860	-10 154	-10 752	-11 349	-11 946	-12 544	-13 141	-13 738	-14 335	-14 932	-15 529	-16 126	-16 723
3	Gross fixed assets (project assets)	Mill EUR	105 287	105 287	105 287	105 287	105 287	105 287	105 287	105 287	105 287	105 287	105 287	105 287	105 287
4	Less depreciation (project assets)	Mill EUR	-56 771	-39 887	-43 003	-46 119	-49 232	-52 347	-55 461	-58 576	-61 691	-64 806	-67 921	-71 036	-74 151
5	Gross fixed assets (other CAPEX)	Mill EUR	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000
6	Less depreciation (other CAPEX)	Mill EUR	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000
7	<b>Net fixed assets</b>	Mill EUR	<b>101 281</b>	<b>90 491</b>	<b>86 748</b>	<b>84 296</b>	<b>81 844</b>	<b>79 392</b>	<b>76 940</b>	<b>74 488</b>	<b>72 036</b>	<b>69 584</b>	<b>67 132</b>	<b>64 680</b>	<b>62 228</b>
8	Stocks	Mill EUR	0 270	0 270	0 270	0 270	0 270	0 270	0 270	0 270	0 270	0 270	0 270	0 270	0 270
9	Accounts receivable and other current assets	Mill EUR	12 177	12 572	13 382	13 817	14 254	14 702	15 150	15 600	16 050	16 500	16 950	17 400	17 850
10	Cash in hand	Mill EUR	19 602	20 892	23 447	26 350	29 681	33 481	37 701	42 151	46 941	52 071	57 541	63 351	69 501
11	<b>Current assets</b>	Mill EUR	<b>31 000</b>	<b>33 635</b>	<b>36 771</b>	<b>39 850</b>	<b>42 929</b>	<b>46 008</b>	<b>49 087</b>	<b>52 166</b>	<b>55 245</b>	<b>58 324</b>	<b>61 403</b>	<b>64 482</b>	<b>67 561</b>
12	<b>Total Assets</b>	Mill EUR	<b>131 281</b>	<b>124 126</b>	<b>123 519</b>	<b>124 146</b>	<b>124 773</b>	<b>125 400</b>	<b>126 027</b>	<b>126 654</b>	<b>127 281</b>	<b>127 908</b>	<b>128 535</b>	<b>129 162</b>	<b>129 789</b>
13	Shareholders' contributions	Mill EUR	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906
14	Retained earnings	Mill EUR	19 018	21 498	24 080	26 708	29 314	31 896	34 514	37 168	39 860	42 592	45 324	48 056	50 788
15	<b>Equity</b>	Mill EUR	<b>21 924</b>	<b>24 496</b>	<b>26 986</b>	<b>29 614</b>	<b>32 230</b>	<b>34 812</b>	<b>37 432</b>	<b>40 094</b>	<b>42 756</b>	<b>45 418</b>	<b>48 080</b>	<b>50 742</b>	<b>53 404</b>
16	Investment grants	Mill EUR	123 553	123 553	123 553	123 553	123 553	123 553	123 553	123 553	123 553	123 553	123 553	123 553	123 553
17	Less transfers to income statement	Mill EUR	-31 248	-34 086	-36 927	-39 767	-42 607	-45 447	-48 287	-51 127	-53 967	-56 807	-59 647	-62 487	-65 327
18	Loans	Mill EUR	16 000	15 478	14 894	14 312	13 657	12 957	12 215	11 473	10 681	9 889	9 097	8 305	7 513
19	Bank overdraft	Mill EUR	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000
20	Accounts payable and other current liabilities	Mill EUR	0 581	0 676	0 780	0 893	1 016	1 148	1 289	1 439	1 598	1 766	1 943	2 129	2 324
21	Taxes and dividends	Mill EUR	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000	0 000
22	<b>Liabilities</b>	Mill EUR	<b>105 327</b>	<b>105 174</b>	<b>104 670</b>	<b>104 262</b>	<b>103 854</b>	<b>103 446</b>	<b>103 038</b>	<b>102 630</b>	<b>102 222</b>	<b>101 814</b>	<b>101 406</b>	<b>101 000</b>	<b>100 592</b>
23	<b>Total Equity and Liabilities</b>	Mill EUR	<b>131 281</b>	<b>124 126</b>	<b>123 519</b>	<b>124 146</b>	<b>124 773</b>	<b>125 400</b>	<b>126 027</b>	<b>126 654</b>	<b>127 281</b>	<b>127 908</b>	<b>128 535</b>	<b>129 162</b>	<b>129 789</b>

RATIOS

1	Labour costs / OSM costs	%	43.8%	45.7%	46.5%	47.2%	48.0%	48.7%	49.5%	50.2%	51.0%	51.7%	52.5%	53.2%	54.0%	
2	Energy costs / OSM costs	%	10.4%	10.6%	10.5%	10.4%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	
3	Coverage of OSM costs (Revenues / OSM costs)	%	121%	122%	121%	121%	121%	121%	121%	120%	120%	120%	120%	119%	118%	
4	Collection ratio (Collections / Revenues)	%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	
5	Debt service cover ratio (DSCR) (EBITDA / D/S)	times	4.5	4.7	5.0	5.3	5.6	5.9	6.2	6.5	6.8	7.1	7.4	7.7	8.0	
6	Debt service cover ratio - cumulated cash (Initial cash balance) + cash	times	25.12	29.29	33.38	38.38	43.38	48.38	53.38	58.38	63.38	68.38	73.38	78.38	83.38	88.38





GR. Anx 10 - Annex 14

Parameters: 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Economic analysis for the project

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>1 Project costs</b>																
Incremental economic capital costs	18,528,189	18,528,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Incremental economic operations cost for water and sewerage	18,528,189	18,528,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CO2 emissions	27,533	27,533	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overall economic project cost	18,555,722	18,555,722	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>2 Project benefits</b>																
ACCESS TO SERVICES water																
Improvement of water bodies (low value)	18,528,189	18,528,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improvement of water bodies (non low value)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost savings to customers - primary well	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost savings to customers - secondary well	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost savings to customers - tertiary well	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost savings to operator - energy consumption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total benefits	18,528,189	18,528,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>3 Net benefits</b>																
NPV	20,388,337	20,388,337	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ERR	18.9%	18.9%														
B/C RATIO	2.87	2.87														

GR. Anx 10 - Annex 14

Parameters: 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Economic analysis for the project

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>1 Project costs</b>																
Incremental economic capital costs	18,528,189	18,528,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Incremental economic operations cost for water and sewerage	18,528,189	18,528,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CO2 emissions	27,533	27,533	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overall economic project cost	18,555,722	18,555,722	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>2 Project benefits</b>																
ACCESS TO SERVICES water																
Improvement of water bodies (low value)	18,528,189	18,528,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improvement of water bodies (non low value)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost savings to customers - primary well	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost savings to customers - secondary well	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost savings to customers - tertiary well	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost savings to operator - energy consumption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total benefits	18,528,189	18,528,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>3 Net benefits</b>																
NPV	20,388,337	20,388,337	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ERR	18.9%	18.9%														
B/C RATIO	2.87	2.87														





C.R. Agri Bacul S.A. - Annex L3		Parameters				
		2008	2009	2010	2011	2012
		Indicators				
<b>CO2 Emission calculation</b>						
<b>Bacau</b>						
Daily Organic Sludge Production (in kg eq. DS/d)	2014	2039				
Specific Gas Production (in kg eq. DS)	10.565	10.562				
Daily Gas Production (in m <sup>3</sup> /d)	450	450				
Daily CO2 Production (in m <sup>3</sup> /d)	2.735	4.538				
Daily CO2 Production (in kg/d)	3.08	1.245				
Yearly CO2 Production (in kg)	2.584	2.450				
Yearly CO2 Production (in t/a)	543	898				
28% Share of CO2 in Digester Gas Output (Literature: 25-30%); 1.91% Specific mass CO2 (in kg/m <sup>3</sup> );						
<b>Ovid</b>						
Daily Organic Sludge Production (in kg eq. DS/d)	2014	2039				
Specific Gas Production (in kg eq. DS)	4.2	4.58				
Daily Gas Production (in m <sup>3</sup> /d)	0	0				
Daily CO2 Production (in m <sup>3</sup> /d)	0	0				
Daily CO2 Production (in kg/d)	0	0				
Yearly CO2 Production (in t/a)	0	0				
28% Share of CO2 in Digester Gas Output (Literature: 25-30%); 1.91% Specific mass CO2 (in kg/m <sup>3</sup> );						
<b>Michail</b>						
Daily Organic Sludge Production (in kg eq. DS/d)	2014	2039				
Specific Gas Production (in kg eq. DS)	1.756	1.664				
Daily Gas Production (in m <sup>3</sup> /d)	450	450				
Daily CO2 Production (in m <sup>3</sup> /d)	790	749				
Daily CO2 Production (in kg/d)	217	226				
Yearly CO2 Production (in kg)	439	437				
Yearly CO2 Production (in t/a)	127	123				
28% Share of CO2 in Digester Gas Output (Literature: 25-30%); 1.91% Specific mass CO2 (in kg/m <sup>3</sup> );						
<b>Rahul</b>						
Daily Organic Sludge Production (in kg eq. DS/d)	2014	2039				
Specific Gas Production (in kg eq. DS)	1.665	1.529				
Daily Gas Production (in m <sup>3</sup> /d)	450	450				
Daily CO2 Production (in m <sup>3</sup> /d)	745	715				
Daily CO2 Production (in kg/d)	206	197				
Yearly CO2 Production (in kg)	407	389				
Yearly CO2 Production (in t/a)	145	132				
28% Share of CO2 in Digester Gas Output (Literature: 25-30%); 1.91% Specific mass CO2 (in kg/m <sup>3</sup> );						
<b>Denaresel</b>						
Daily Organic Sludge Production (in kg eq. DS/d)	2014	2039				
Specific Gas Production (in kg eq. DS)	4.18	4.50				
Daily Gas Production (in m <sup>3</sup> /d)	548	528				
Daily CO2 Production (in m <sup>3</sup> /d)	151	145				
Daily CO2 Production (in kg/d)	258	257				
Yearly CO2 Production (in t/a)	109	105				
26% Share of CO2 in Digester Gas Output (Literature: 25-30%); 1.91% Specific mass CO2 (in kg/m <sup>3</sup> );						
<b>Targa Oria</b>						
Daily Organic Sludge Production (in kg eq. DS/d)	2014	2039				
Specific Gas Production (in kg eq. DS)	370	823				
Daily Gas Production (in m <sup>3</sup> /d)	38	350				
Daily CO2 Production (in m <sup>3</sup> /d)	108	102				
Daily CO2 Production (in kg/d)	213	201				
Yearly CO2 Production (in t/a)	78	73				
28% Share of CO2 in Digester Gas Output (Literature: 25-30%); 1.91% Specific mass CO2 (in kg/m <sup>3</sup> );						
<b>Carabohale</b>						
Daily Organic Sludge Production (in kg eq. DS/d)	2014	2039				
Specific Gas Production (in kg eq. DS)	450	450				
Daily Gas Production (in m <sup>3</sup> /d)	0	0				
Daily CO2 Production (in m <sup>3</sup> /d)	0	0				
Daily CO2 Production (in kg/d)	0	0				
Yearly CO2 Production (in t/a)	0	0				
28% Share of CO2 in Digester Gas Output (Literature: 25-30%); 1.91% Specific mass CO2 (in kg/m <sup>3</sup> );						





C.R. Aon Bacău S.A. - Anexa 1.9

Parameters  
Indicators

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

CO2 Emission calculation

Indicator	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Yearly (Dryweight) Storage Production (in m3)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Volume capacity of transport vessels (in m3)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Storage Distance WWTZ - Secondary Landfill (in km)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Average single distance to agricultural field (in km)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average single distance to agricultural field (in km)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of storage in agriculture (in %)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Share of storage in agriculture (in %)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Diesel Consumption (in l/100 km)	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Specific CO2 emission (in g/Diesel)	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650
Yearly CO2 Production (in t/a)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Diesel

Indicator	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Yearly (Dryweight) Storage Production (in m3)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Volume capacity of transport vessels (in m3)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Storage Distance WWTZ - Secondary Landfill (in km)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Average single distance to agricultural field (in km)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average single distance to agricultural field (in km)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of storage in agriculture (in %)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Share of storage in agriculture (in %)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Diesel Consumption (in l/100 km)	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Specific CO2 emission (in g/Diesel)	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650
Yearly CO2 Production (in t/a)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Tirgo Onco

Indicator	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Yearly (Dryweight) Storage Production (in m3)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Volume capacity of transport vessels (in m3)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Storage Distance WWTZ - Secondary Landfill (in km)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Average single distance to agricultural field (in km)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average single distance to agricultural field (in km)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of storage in agriculture (in %)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Share of storage in agriculture (in %)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Diesel Consumption (in l/100 km)	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65
Specific CO2 emission (in g/Diesel)	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650
Yearly CO2 Production (in t/a)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Carabule

Indicator	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Yearly (Dryweight) Storage Production (in m3)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Volume capacity of transport vessels (in m3)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Storage Distance WWTZ - Secondary Landfill (in km)	0	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Average single distance to agricultural field (in km)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average single distance to agricultural field (in km)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of storage in agriculture (in %)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Share of storage in agriculture (in %)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Diesel Consumption (in l/100 km)	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Specific CO2 emission (in g/Diesel)	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650	2.650
Yearly CO2 Production (in t/a)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



**C.R. Apa Bacau S.A. - Annex 1-10**

**Sensitivity Analysis for Financial Analysis**

**Variables Considered for Sensitivity Analysis of Financial Analysis**

**(A) Variation in investment costs (compared to base scenario)**

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

**(B) Variation in operating costs (compared to base scenario)**

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

**(C) Variation in revenues (compared to base scenario)**

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

**C.R. Apa Bacau S.A. - Annex 1-10**

**Sensitivity Analysis for Financial Analysis**

**Sensitivity Analysis of Financing Mix**

(E) Base Case	EU Grant	Co-fin. loan	State budget	Local Budget	Total
1 Basic formula	77.48%	8.85%	11.85%	1.82%	100.00%

**(F) Sensitivity analysis results**

Variation in investment costs					
	EU Grant	Co-fin. loan	State budget	Local Budget	Total
1 Base case	77.48%	8.85%	11.85%	1.82%	100.00%
2 Sensitivity case 2 (-1%)	77.38%	8.97%	11.83%	1.82%	100.00%
3 Sensitivity case 3 (-5%)	76.94%	9.48%	11.77%	1.81%	100.00%
4 Sensitivity case 4 (-10%)	76.34%	10.19%	11.68%	1.80%	100.00%
5 Sensitivity case 5 (+1%)	77.58%	8.73%	11.87%	1.83%	100.00%
6 Sensitivity case 6 (+5%)	77.97%	8.27%	11.93%	1.83%	100.00%
7 Sensitivity case 7 (+10%)	78.42%	7.74%	11.99%	1.85%	100.00%

Update Investment  
Click on the box for Update

Variation in operating costs					
	EU Grant	Co-fin. loan	State budget	Local Budget	Total
1 Base case	77.5%	8.8%	11.9%	1.8%	100.0%
2 Sensitivity case 2 (-1%)	75.1%	11.6%	11.5%	1.8%	100.0%
3 Sensitivity case 3 (-5%)	65.6%	22.8%	10.0%	1.5%	100.0%
4 Sensitivity case 4 (-10%)	53.8%	36.8%	8.2%	1.3%	100.0%
5 Sensitivity case 5 (+1%)	79.9%	6.1%	12.2%	1.9%	100.0%
6 Sensitivity case 6 (+5%)	85.0%	0.0%	13.0%	2.0%	100.0%
7 Sensitivity case 7 (+10%)	85.0%	0.0%	13.0%	2.0%	100.0%

Update O&M  
Click on the box for Update

Variation in revenues					
	EU Grant	Co-fin. loan	State budget	Local Budget	Total
1 Base case	77.5%	8.8%	11.9%	1.8%	100.0%
2 Sensitivity case 2 (-1%)	80.0%	5.9%	12.2%	1.9%	100.0%
3 Sensitivity case 3 (-5%)	85.0%	0.0%	13.0%	2.0%	100.0%
4 Sensitivity case 4 (-10%)	85.0%	0.0%	13.0%	2.0%	100.0%
5 Sensitivity case 5 (+1%)	75.0%	11.8%	11.5%	1.8%	100.0%
6 Sensitivity case 6 (+5%)	65.0%	23.5%	9.9%	1.5%	100.0%
7 Sensitivity case 7 (+10%)	52.5%	38.2%	8.0%	1.2%	100.0%

Update Revenues  
Click on the box for Update



**C.R. Apa Bacau S.A. - Annex 1-10**

**Sensitivity Analysis for Financial Analysis**

**Sensitivity Analysis of Financial Results (NPV, FRR)**

G Base Case	Before community assistance			After community assistance		
	NPV/C	FRR/C		NPV/C	FRR/C	
1 Basic formula	-88.623.923	-5.38%	-13.816.434	0.2%	-11.448.837	-0.66%

**(H) Sensitivity analysis results**

Variation in investment costs	Before community assistance			After community assistance		
	NPV/C	FRR/C		NPV/C	FRR/C	
1 Base case	-88.623.923	-5.38%	-13.816.434	0.19%	-11.448.837	-0.66%
2 Sensitivity case 2 (-1%)	-87.623.071	-5.36%	-13.662.984	0.22%	-11.323.106	-0.63%
3 Sensitivity case 3 (-5%)	-83.619.663	-5.26%	-13.048.771	0.32%	-10.819.748	-0.54%
4 Sensitivity case 4 (-10%)	-78.615.403	-5.12%	-12.280.061	0.47%	-10.189.592	-0.42%
5 Sensitivity case 5 (+1%)	-89.624.775	-5.41%	-13.969.843	0.16%	-11.574.526	-0.66%
6 Sensitivity case 6 (+5%)	-93.628.182	-5.50%	-14.583.060	0.06%	-12.076.846	-0.76%
7 Sensitivity case 7 (+10%)	-98.632.442	-5.60%	-15.348.635	-0.05%	-12.703.761	-0.86%

**Update Investment**  
Click on the box for Update

Variation in operating costs	Before community assistance			After community assistance		
	NPV/C	FRR/C		NPV/C	FRR/C	
1 Base case	-88.623.923	-5.4%	-13.816.434	0.2%	-11.448.837	-0.66%
2 Sensitivity case 2 (-1%)	-86.123.374	-5.0%	-13.606.318	0.6%	-11.331.935	-0.42%
3 Sensitivity case 3 (-5%)	-76.121.182	-3.5%	-12.765.851	1.8%	-10.864.328	0.37%
4 Sensitivity case 4 (-10%)	-63.618.441	-1.8%	-11.715.267	2.7%	-10.279.818	1.10%
5 Sensitivity case 5 (+1%)	-91.124.471	-5.8%	-14.026.551	-0.3%	-11.565.739	-0.92%
6 Sensitivity case 6 (+5%)	-101.126.663	-7.7%	-19.059.818	-3.3%	-16.396.783	-4.12%
7 Sensitivity case 7 (+10%)	-113.629.404	#DIV/0!	-31.562.559	-8.1%	-28.899.524	#DIV/0!

**Update O&M**  
Click on the box for Update

Variation in revenues	Before community assistance			After community assistance		
	NPV/C	FRR/C		NPV/C	FRR/C	
1 Base case	-88.623.923	-5.4%	-13.816.434	0.2%	-11.448.837	-0.66%
2 Sensitivity case 2 (-1%)	-91.256.914	-5.9%	-14.037.680	-0.3%	-11.571.931	-0.98%
3 Sensitivity case 3 (-5%)	-101.788.878	-7.9%	-19.722.033	-3.8%	-17.058.998	-4.86%
4 Sensitivity case 4 (-10%)	-114.953.834	#DIV/0!	-32.886.989	#DIV/0!	-30.223.954	#DIV/0!
5 Sensitivity case 5 (+1%)	-85.990.931	-4.9%	-13.595.189	0.6%	-11.325.744	-0.37%
6 Sensitivity case 6 (+5%)	-75.458.967	-3.3%	-12.710.206	1.9%	-10.833.369	0.56%
7 Sensitivity case 7 (+10%)	-62.294.011	-1.5%	-11.603.977	2.9%	-10.217.900	1.37%

**Update Revenues**  
Click on the box for Update

**C.R. Apa Bacau S.A. - Annex 1-11**

**Sensitivity Analysis for Economic Analysis**

**Variables Considered for Sensitivity Analysis of Economic Analysis**

**(A) Variation in investment costs (compared to base scenario)**

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

**(B) Variation in CO2 emissions (compared to base scenario)**

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

**(C) Variation of access to drinking water benefit (compared to base scenario)**

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

**(D) Variation of improvement of water bodies (use value) (compared to base scenario)**

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

C.R. Apa Bacau S.A. - Annex 1-11

Sensitivity Analysis for Economic Analysis

Variables Considered for Sensitivity Analysis of Economic Analysis

(E) Variation in improvement of water bodies (non use value) (compared to base scenario)

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	0.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

(F) Variation in cost saving to customers - private well (compared to base scenario)

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

(G) Variation in cost saving to customers - sewage disposal (compared to base scenario)

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

(H) Variation in cost saving to operator water abstraction (compared to base scenario)

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

(I) Variation in cost saving to operator - energy consumption (compared to base scenario)

No.	Scenario	1
1	Base case	0.0%
2	Sensitivity case 2	-1.0%
3	Sensitivity case 3	-5.0%
4	Sensitivity case 4	-10.0%
5	Sensitivity case 5	1.0%
6	Sensitivity case 6	5.0%
7	Sensitivity case 7	10.0%
8	Base case	0.0%

C.R. Apa Bacau S.A. - Annex 1-11

Sensitivity Analysis for Economic Analysis

Sensitivity analysis of Economic Results (NPV, ERR, BCR)

1	Base Case	NPV	ERR	BCR
1	Basic formula	201,398,317	18.9%	2.67

(J) Sensitivity analysis results

Variation in investment costs					
	NPV	ERR	BCR		
1	Base case	201,398,317	18.94%	2.67	Update Investments Click on the box for Update
2	Sensitivity case 2 (-1%)	203,220,011	19.24%	2.71	
3	Sensitivity case 3 (-5%)	210,383,701	20.51%	2.88	
4	Sensitivity case 4 (-10%)	218,791,374	22.26%	3.12	
5	Sensitivity case 5 (+1%)	198,558,315	18.85%	2.63	
6	Sensitivity case 6 (+5%)	192,015,221	17.52%	2.48	
7	Sensitivity case 7 (+10%)	182,174,412	16.23%	2.30	

Variation in CO2 emissions					
	NPV	ERR	BCR		
1	Base case	201,398,317	18.94%	2.669	Update CO2 Emissions Click on the box for Update
2	Sensitivity case 2 (-1%)	201,402,655	18.94%	2.669	
3	Sensitivity case 3 (-5%)	201,420,007	18.94%	2.669	
4	Sensitivity case 4 (-10%)	201,441,886	18.95%	2.670	
5	Sensitivity case 5 (+1%)	201,393,979	18.94%	2.669	
6	Sensitivity case 6 (+5%)	201,378,827	18.94%	2.668	
7	Sensitivity case 7 (+10%)	201,354,938	18.94%	2.668	

Variation of access to drinking water benefit					
	NPV	ERR	BCR		
1	Base case	201,398,317	18.94%	2.67	Update Drinking Water Benefit Click on the box for Update
2	Sensitivity case 2 (-1%)	198,927,169	18.87%	2.66	
3	Sensitivity case 3 (-5%)	194,042,575	18.56%	2.61	
4	Sensitivity case 4 (-10%)	186,586,832	18.17%	2.55	
5	Sensitivity case 5 (+1%)	202,869,468	19.02%	2.68	
6	Sensitivity case 6 (+5%)	208,754,060	19.32%	2.73	
7	Sensitivity case 7 (+10%)	216,109,802	19.70%	2.79	

Variation of improvement of water bodies (use value)					
	NPV	ERR	BCR		
1	Base case	201,398,317	18.94%	2.67	Update Improvement of water bodies Click on the box for Update
2	Sensitivity case 2 (-1%)	200,344,825	18.90%	2.66	
3	Sensitivity case 3 (-5%)	196,129,855	18.72%	2.62	
4	Sensitivity case 4 (-10%)	190,561,383	18.49%	2.58	
5	Sensitivity case 5 (+1%)	202,453,009	18.98%	2.68	
6	Sensitivity case 6 (+5%)	206,866,779	19.17%	2.71	
7	Sensitivity case 7 (+10%)	211,935,241	19.38%	2.76	

Variation in improvement of water bodies (non use value)					
	NPV	ERR	BCR		
1	Base case	201,398,317	18.94%	2.67	Update Improvement of water bodies Click on the box for Update
2	Sensitivity case 2 (-1%)	201,395,179	18.94%	2.67	
3	Sensitivity case 3 (-5%)	201,382,629	18.94%	2.67	
4	Sensitivity case 4 (-10%)	201,366,941	18.94%	2.67	
5	Sensitivity case 5 (+1%)	201,401,455	18.94%	2.67	
6	Sensitivity case 6 (+5%)	201,414,955	18.94%	2.67	
7	Sensitivity case 7 (+10%)	201,429,853	18.94%	2.67	

C.R. Apa Bacau S.A. - Annex 1-11

Sensitivity Analysis for Economic Analysis

Sensitivity analysis of Economic Results (NPV, ERR, BCR)

1	Base Case	NPV	ERR	BCR
1	Basic formula	201,398,317	18.9%	2.67

(J) Sensitivity analysis results

Variation in cost saving to customers - private well				
1	Base case	NPV	ERR	BCR
1	Base case	201,398,317	18.94%	2.67
2	Sensitivity case 2 (-1%)	201,390,276	18.94%	2.67
3	Sensitivity case 3 (-5%)	201,358,112	18.94%	2.67
4	Sensitivity case 4 (-10%)	201,317,907	18.94%	2.67
5	Sensitivity case 5 (+1%)	201,408,358	18.94%	2.67
6	Sensitivity case 6 (+5%)	201,438,522	18.95%	2.67
7	Sensitivity case 7 (+10%)	201,478,727	18.95%	2.67

Update Sewing Private Well  
Click on the box for Update

Variation in cost saving to customers - sewage disposal				
1	Base case	NPV	ERR	BCR
1	Base case	201,398,317	18.94%	2.67
2	Sensitivity case 2 (-1%)	200,724,537	18.90%	2.66
3	Sensitivity case 3 (-5%)	198,029,415	18.73%	2.64
4	Sensitivity case 4 (-10%)	194,660,513	18.51%	2.61
5	Sensitivity case 5 (+1%)	202,072,097	18.99%	2.67
6	Sensitivity case 6 (+5%)	204,787,219	19.16%	2.70
7	Sensitivity case 7 (+10%)	208,136,121	19.38%	2.72

Update Sewing Sewerage Disposal  
Click on the box for Update

Variation in cost saving to operator water abstraction				
1	Base case	NPV	ERR	BCR
1	Base case	201,398,317	18.94%	2.67
2	Sensitivity case 2 (-1%)	201,388,317	18.94%	2.67
3	Sensitivity case 3 (-5%)	201,368,317	18.94%	2.67
4	Sensitivity case 4 (-10%)	201,348,317	18.94%	2.67
5	Sensitivity case 5 (+1%)	201,398,317	18.94%	2.67
6	Sensitivity case 6 (+5%)	201,398,317	18.94%	2.67
7	Sensitivity case 7 (+10%)	201,398,317	18.94%	2.67

Update Sewing Water Abstraction  
Click on the box for Update

Variation in cost saving to operator - energy consumption				
1	Base case	NPV	ERR	BCR
1	Base case	201,398,317	18.94%	2.6685
2	Sensitivity case 2 (-1%)	201,387,146	18.94%	2.6685
3	Sensitivity case 3 (-5%)	201,342,463	18.93%	2.6681
4	Sensitivity case 4 (-10%)	201,286,608	18.93%	2.6677
5	Sensitivity case 5 (+1%)	201,409,488	18.94%	2.6687
6	Sensitivity case 6 (+5%)	201,454,171	18.94%	2.6681
7	Sensitivity case 7 (+10%)	201,510,026	18.95%	2.6695

Update Sewing Energy Consumption  
Click on the box for Update

Variation in operating costs				
1	Base Case	NPV	ERR	BCR
1	Base Case	201,398,317	18.94%	2.67
2	Sensitivity case 2 (-1%)	203,257,256	18.09%	2.71
3	Sensitivity case 3 (-5%)	210,683,010	19.70%	2.89
4	Sensitivity case 4 (-10%)	219,987,702	20.49%	3.15
5	Sensitivity case 5 (+1%)	199,539,379	18.75%	2.63
6	Sensitivity case 6 (+5%)	192,103,624	18.21%	2.48
7	Sensitivity case 7 (+10%)	182,808,932	17.46%	2.31

Update Impact of O&M  
Click on the box for Update

C.R. Apa Bacau S.A. - Annex 1-11

Sensitivity Analysis for Economic Analysis

Sensitivity analysis - variables based and critical values

Financial analysis	PNP/VC variation	ERR variation	Sensitive (Yes/No)
Project investment cost (increase of 1%)	-1.15%	-1.59%	Yes
Project investment cost (decrease of 1%)	1.13%	-0.002%	No
O&M costs (increase of 1%)	-2.82%	0.002%	No
O&M costs (decrease of 1%)	2.97%	-0.75%	Yes
Revenues development (increase of 1%)	2.97%	0.40%	No
Revenues development (decrease of 1%)	-2.97%	-0.24%	No

Economic analysis	ENPV variation	ERR variation	Sensitive (Yes/No)
Variation in investment costs (increase of 1%)	-0.91%	-1.59%	Yes
Variation in investment costs (decrease of 1%)	0.90%	-0.002%	No
Variation in CO2 emissions (decrease of 1%)	-0.002%	0.002%	No
Variation of access to drinking water benefit (increase of 1%)	0.75%	0.40%	Yes
Variation of improvement of water bodies (use value) (decrease of 1%)	-0.52%	0.24%	Yes
Variation in improvement of water bodies (non use value) (increase of 1%)	0.00%	0.00%	No
Variation in improvement of water bodies (use value) (decrease of 1%)	0.00%	0.00%	No
Variation in cost saving to customers - private well (increase of 1%)	0.00%	0.00%	No
Variation in cost saving to customers - sewage disposal (decrease of 1%)	0.33%	-0.23%	Yes
Variation in cost saving to operator water abstraction (decrease of 1%)	0.0000%	0.0000%	No
Variation in cost saving to operator energy consumption (increase of 1%)	0.0000%	0.0000%	No
Variation in cost saving to operator - energy consumption (decrease of 1%)	-0.0055%	-0.0042%	No
Variation in operating costs (increase of 1%)	-0.92%	-0.79%	Yes
Variation in operating costs (decrease of 1%)	0.92%	0.79%	Yes

Sensitivity values

Project investment cost	Maximum increase before NPV/C equals 0 (%)	-98.5%
Project investment cost	Maximum decrease before ENPV equals 0 (%)	-80.8%
Project investment cost	Maximum increase before NPV/C equals 0 (%)	220.0%
Revenue scenario	Maximum increase before NPV/C equals 0 (%)	33.7%
Revenue scenario	Maximum decrease before NPV/C equals 0 (%)	-3.8%
O&M costs	Maximum increase before NPV/C equals 0 (%)	-35.4%
O&M costs	Maximum decrease before ENPV equals 0 (%)	4.0%
Access to drinking water benefit	Maximum increase before ENPV equals 0 (%)	198.3%
Improvement of water bodies (use value)	Maximum increase before ENPV equals 0 (%)	-181.1%

Update Impact of switching values  
click on the box for Update

Sensitivity analysis for the Cash flow statement

Amount	2005-2020	2020-2038
Cumulated cash flow	4.4	-9.9
Sensitivity analysis	2005-2020	2020-2038
Sensitivity case 1	4.3	34.0
Sensitivity case 2	4.2	35.0
Sensitivity case 3	4.3	35.3
Sensitivity case 4	4.3	22.3

**C.R. Apa Bacau S.A. - Annex 1-11**

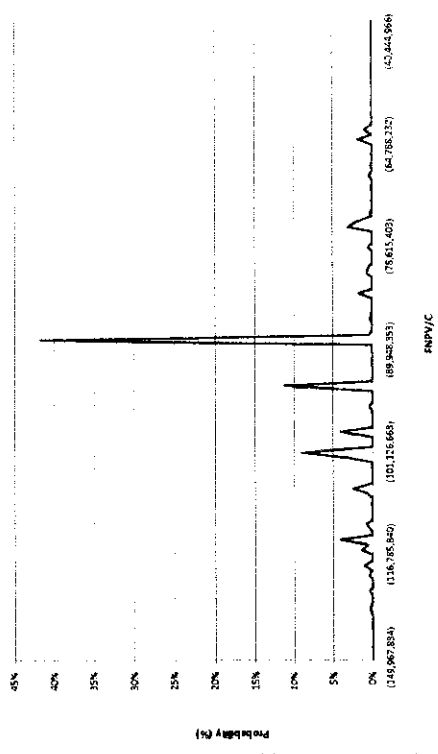
**Scenarios and probabilities - financial analysis**

	Probabilities		Key Variables	
	InvCost (I)	OM Cost (O)	Rev	
1 Optimistic Scenario 2 (O2)	1.0%	3.0%	2.0%	
2 Optimistic Scenario 1 (O1)	3.0%	5.0%	4.0%	
3 Base Case (BC)	70.0%	70.0%	65.0%	
4 Pessimistic Scenario (P1)	19.0%	15.0%	6.0%	
5 Pessimistic Scenario (P2)	7.0%	7.0%	2.0%	
6 Total	100.0%	100.0%	100.0%	

**Centralized results**

Update BC (I)  
Click on the box for Update

Risk Analysis: NPV/C before EU assistance  
Probability distribution as a function variations of costs and revenues



Scenarios	Key Variables Variation		Rev
	InvCost (I)	OM Cost (O)	
Scenario O2	-10.0%	-10.0%	10.0%
Scenario O1	-5.0%	-5.0%	5.0%
Base Case	0.0%	0.0%	0.0%
Scenario P1	5.0%	5.0%	-5.0%
Scenario P2	10.0%	10.0%	-10.0%

(88,623,923) (11,448,837)

Update O2 (I)  
Click on the box for Update

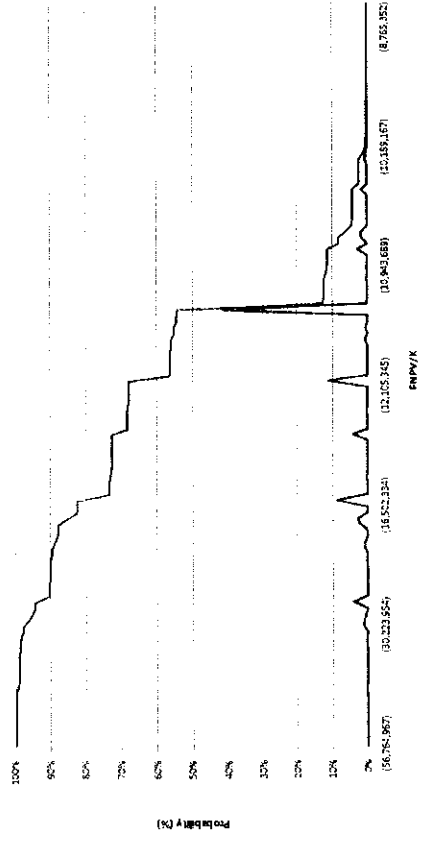
Update O1 (I)  
Click on the box for Update

Update P1 (I)  
Click on the box for Update

Update P2 (I)  
Click on the box for Update

Update Charts  
Click on the box for Update

Risk Analysis: NPV/K after EU assistance  
Probability distribution as a function variations of costs and revenues



C.R. Apa Bacau S.A. - Annex 1-11

Distribution of probabilities among variable scenario combinations - financial analysis

1	2	3	Scenario Combinations				Probabilities				P.cum. %	FNP/VK %	Weighted probability	FNP/VK %	Weighted probability	
			PA %	PB %	PC %	PABC %	PA %	PB %	PC %	PABC %						
4	BC (O)		70.0%	70.0%	85.0%	41.650%	(88 523 923)	(36 911 864)	(11 448 837)	(4 788 441)						
5			70.0%	70.0%	4.0%	1.960%	(75 458 967)	(1 478 966)	(10 833 369)	(212 334)						
6			70.0%	70.0%	2.0%	0.980%	(62 284 011)	(610 481)	(10 217 900)	(106 135)						
7			70.0%	70.0%	6.0%	2.940%	(101 788 878)	(2 892 593)	(17 058 936)	(501 535)						
8			70.0%	70.0%	3.0%	1.470%	(114 953 834)	(1 689 821)	(30 223 954)	(444 292)						
9	O1 (OM)		70.0%	70.0%	85.0%	2.875%	(76 121 182)	(2 264 605)	(10 864 328)	(323 214)						
10			70.0%	70.0%	4.0%	0.140%	(62 956 226)	(688 139)	(10 248 859)	(14 348)						
11			70.0%	70.0%	2.0%	0.070%	(48 781 271)	(34 854)	(9 633 381)	(6 743)						
12			70.0%	70.0%	6.0%	2.100%	(89 286 138)	(187 501)	(11 479 796)	(24 106)						
13			70.0%	70.0%	3.0%	0.105%	(102 451 093)	(1 075 74)	(17 721 213)	(18 807)						
14	O2 (OM)		70.0%	70.0%	85.0%	1.785%	(63 618 141)	(1 135 589)	(10 279 819)	(183 496)						
15			70.0%	70.0%	4.0%	0.085%	(50 453 486)	(42 381)	(9 664 350)	(9 118)						
16			70.0%	70.0%	2.0%	0.042%	(37 288 530)	(15 661)	(9 048 881)	(3 801)						
17			70.0%	70.0%	6.0%	0.125%	(76 783 397)	(96 747)	(10 895 287)	(13 728)						
18			70.0%	70.0%	3.0%	0.065%	(89 948 353)	(56 667)	(11 510 755)	(7 252)						
19	P1 (OM)		70.0%	70.0%	85.0%	8.525%	(101 126 663)	(9 025 555)	(16 396 783)	(1 463 413)						
20			70.0%	70.0%	4.0%	0.420%	(87 361 707)	(385 439)	(11 417 876)	(41 955)						
21			70.0%	70.0%	2.0%	0.210%	(74 796 752)	(157 073)	(10 802 410)	(22 885)						
22			70.0%	70.0%	6.0%	0.630%	(114 291 619)	(720 037)	(29 561 739)	(186 239)						
23			70.0%	70.0%	3.0%	0.315%	(113 829 404)	(4 732 665)	(42 726 695)	(134 589)						
24	P2 (OM)		70.0%	70.0%	85.0%	4.185%	(100 464 449)	(1 96 910)	(15 734 569)	(30 840)						
25			70.0%	70.0%	2.0%	0.090%	(87 299 492)	(65 554)	(11 366 319)	(11 159)						
26			70.0%	70.0%	6.0%	0.695%	(126 794 359)	(372 775)	(65 229 435)	(81 187)						
27			70.0%	70.0%	3.0%	0.147%	(139 958 315)	(205 740)	(10 819 748)	(193 133)						
28	O1 (I)		70.0%	70.0%	85.0%	1.785%	(83 819 663)	(1 492 611)	(10 155 769)	(6 531)						
29			70.0%	70.0%	4.0%	0.084%	(70 454 707)	(59 182)	(9 491 787)	(3 987)						
30			70.0%	70.0%	2.0%	0.042%	(57 288 752)	(24 082)	(16 291 233)	(20 527)						
31			70.0%	70.0%	6.0%	0.126%	(96 784 618)	(121 949)	(28 456 188)	(18 551)						
32			70.0%	70.0%	3.0%	0.063%	(109 949 574)	(69 268)	(10 189 167)	(12 891)						
33			70.0%	70.0%	85.0%	0.128%	(71 116 822)	(80 674)	(9 525 196)	(6 72)						
34	O1 (OM)		70.0%	70.0%	2.0%	0.006%	(57 951 967)	(3 477)	(6 961 205)	(266)						
35			70.0%	70.0%	4.0%	0.005%	(44 787 011)	(1 344)	(16 953 448)	(977)						
36			70.0%	70.0%	6.0%	0.009%	(84 281 878)	(7 585)	(10 853 148)	(1 763)						
37			70.0%	70.0%	3.0%	0.005%	(97 446 834)	(4 385)	(16 553 448)	(2 312)						
38			70.0%	70.0%	85.0%	0.077%	(58 614 182)	(44 840)	(9 568 585)	(2 42)						
39			70.0%	70.0%	4.0%	0.004%	(45 449 226)	(1 626)	(8 894 804)	(320)						
40			70.0%	70.0%	2.0%	0.002%	(32 284 210)	(981)	(6 230 623)	(146)						
41			70.0%	70.0%	6.0%	0.005%	(71 779 137)	(3 876)	(10 222 566)	(552)						
42			70.0%	70.0%	3.0%	0.003%	(84 944 093)	(2 293)	(10 886 547)	(294)						
43			70.0%	70.0%	85.0%	0.383%	(96 122 403)	(367 688)	(15 629 017)	(59 781)						
44	P1 (OM)		70.0%	70.0%	4.0%	0.018%	(82 957 448)	(14 932)	(10 786 349)	(1 942)						
45			70.0%	70.0%	2.0%	0.009%	(69 792 492)	(6 281)	(10 122 368)	(911)						
46			70.0%	70.0%	6.0%	0.027%	(109 287 359)	(29 508)	(28 793 973)	(7 774)						
47			70.0%	70.0%	3.0%	0.014%	(122 462 315)	(18 531)	(41 958 929)	(6 664)						
48			70.0%	70.0%	85.0%	0.179%	(108 625 144)	(193 896)	(28 131 758)	(50 215)						
49	P2 (OM)		70.0%	70.0%	4.0%	0.008%	(85 460 188)	(6 019)	(14 968 802)	(1 257)						
50			70.0%	70.0%	2.0%	0.004%	(82 295 233)	(3 456)	(10 752 950)	(452)						
51			70.0%	70.0%	6.0%	0.013%	(121 790 100)	(15 346)	(41 296 714)	(5 203)						
52			70.0%	70.0%	3.0%	0.006%	(134 955 055)	(6 502)	(54 461 669)	(3 431)						
53			70.0%	70.0%	3.0%	0.006%	(134 955 055)	(6 502)	(54 461 669)	(3 431)						



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Distribution of probabilities among variable scenario combinations - financial analysis

1	2	3	Scenario Combinations		Probabilities				P <sub>cum</sub> %	FNPV/C %	Weighted probability	FNPV/K %	Weighted probability
			PA %	PB %	PC %	FABC %							
54	O2 (I)		BC (R)	1.0%	70.0%	85.0%	0.595%	73.595%	(76.615.403)	(487.762)	(10.189.592)	(60.628)	
55			O1 (R)	1.0%	70.0%	4.0%	0.028%	73.623%	(85.450.447)	(18.326)	(9.477.472)	(2.664)	
56			O2 (R)	1.0%	70.0%	2.0%	0.014%	73.637%	(52.285.497)	(7.320)	(8.765.352)	(1.277)	
57			P1 (R)	1.0%	70.0%	6.0%	0.042%	73.679%	(91.780.359)	(38.548)	(15.523.487)	(6.520)	
58			P2 (R)	1.0%	70.0%	3.0%	0.021%	73.700%	(104.945.314)	(22.039)	(28.888.422)	(6.025)	
59			BC (R)	1.0%	5.0%	85.0%	0.043%	73.743%	(66.112.663)	(28.068)	(9.513.292)	(4.043)	
60			O1 (R)	1.0%	5.0%	4.0%	0.023%	73.745%	(52.947.707)	(1.059)	(8.801.173)	(1.176)	
61			O2 (R)	1.0%	5.0%	2.0%	0.011%	73.748%	(38.782.751)	(398)	(8.089.059)	(61)	
62			P1 (R)	1.0%	3.0%	6.0%	0.003%	73.749%	(79.277.619)	(2.378)	(10.228.412)	(307)	
63			P2 (R)	1.0%	3.0%	3.0%	0.002%	73.750%	(92.447.574)	(1.397)	(16.185.692)	(243)	
64			BC (R)	1.0%	3.0%	85.0%	0.026%	73.776%	(53.609.922)	(13.671)	(8.896.993)	(2.253)	
65			O1 (R)	1.0%	3.0%	4.0%	0.011%	73.777%	(40.444.966)	(485)	(8.124.874)	(87)	
66			O2 (R)	1.0%	3.0%	2.0%	0.001%	73.777%	(27.280.011)	(164)	(7.412.754)	(44)	
67			P1 (R)	1.0%	3.0%	6.0%	0.002%	73.779%	(86.724.878)	(1.202)	(9.549.119)	(172)	
68			P2 (R)	1.0%	3.0%	3.0%	0.001%	73.780%	(79.939.633)	(719)	(10.261.233)	(92)	
69			BC (R)	1.0%	15.0%	85.0%	0.128%	73.908%	(91.118.144)	(116.176)	(14.861.252)	(18.948)	
70			O1 (R)	1.0%	15.0%	4.0%	0.006%	73.914%	(77.853.188)	(4.677)	(10.153.771)	(609)	
71			O2 (R)	1.0%	15.0%	2.0%	0.003%	73.917%	(64.786.232)	(1.944)	(9.441.651)	(283)	
72			P1 (R)	1.0%	15.0%	6.0%	0.009%	73.925%	(104.283.030)	(9.385)	(28.026.207)	(2.522)	
73			P2 (R)	1.0%	15.0%	3.0%	0.005%	73.930%	(117.448.055)	(5.285)	(41.191.163)	(1.854)	
74			BC (R)	1.0%	7.0%	85.0%	0.080%	73.950%	(103.620.884)	(61.654)	(27.263.892)	(16.282)	
75			O1 (R)	1.0%	7.0%	4.0%	0.003%	73.952%	(90.455.928)	(2.553)	(14.199.037)	(398)	
76			O2 (R)	1.0%	7.0%	2.0%	0.001%	73.954%	(77.290.973)	(1.082)	(10.117.950)	(142)	
77			P1 (R)	1.0%	7.0%	6.0%	0.004%	73.958%	(118.785.940)	(4.905)	(40.528.948)	(1.702)	
78			P2 (R)	1.0%	7.0%	3.0%	0.002%	73.960%	(129.950.795)	(2.729)	(53.693.904)	(1.128)	
79	P1 (I)		BC (R)	19.0%	70.0%	85.0%	11.305%	86.305%	(93.029.182)	(10.584.666)	(12.076.846)	(1.365.287)	
80			O1 (R)	19.0%	70.0%	4.0%	0.532%	86.837%	(80.463.227)	(423.064)	(11.510.268)	(61.235)	
81			O2 (R)	19.0%	70.0%	2.0%	0.265%	86.103%	(67.268.271)	(172.013)	(10.943.639)	(28.110)	
82			P1 (R)	19.0%	70.0%	6.0%	0.798%	86.901%	(106.793.138)	(852.209)	(17.828.784)	(142.238)	
83			P2 (R)	19.0%	70.0%	3.0%	0.399%	87.300%	(119.958.094)	(478.633)	(30.991.720)	(123.657)	
84			BC (R)	19.0%	5.0%	85.0%	0.809%	88.108%	(81.125.442)	(655.089)	(11.538.767)	(93.175)	
85			O1 (R)	19.0%	5.0%	4.0%	0.038%	88.146%	(67.960.486)	(25.825)	(10.972.189)	(4.169)	
86			O2 (R)	19.0%	5.0%	2.0%	0.019%	88.165%	(54.795.530)	(10.411)	(10.405.611)	(1.977)	
87			P1 (R)	19.0%	5.0%	6.0%	0.057%	88.222%	(94.290.397)	(63.746)	(12.105.345)	(6.900)	
88			P2 (R)	19.0%	5.0%	3.0%	0.029%	88.250%	(107.455.353)	(30.625)	(18.488.978)	(5.269)	
89			BC (R)	19.0%	3.0%	85.0%	0.485%	88.735%	(68.922.701)	(332.477)	(11.000.689)	(53.298)	
90			O1 (R)	19.0%	3.0%	4.0%	0.023%	88.759%	(55.457.746)	(12.644)	(10.434.111)	(2.379)	
91			O2 (R)	19.0%	3.0%	2.0%	0.011%	88.769%	(42.292.790)	(4.821)	(9.897.532)	(1.125)	
92			P1 (R)	19.0%	3.0%	6.0%	0.034%	88.803%	(81.787.657)	(27.971)	(11.567.267)	(3.965)	
93			P2 (R)	19.0%	3.0%	3.0%	0.017%	88.820%	(94.952.613)	(16.237)	(12.133.845)	(2.076)	
94			BC (R)	19.0%	15.0%	85.0%	2.423%	91.243%	(106.136.923)	(2.571.022)	(17.164.549)	(415.811)	
95			O1 (R)	19.0%	15.0%	4.0%	0.114%	91.357%	(92.965.967)	(105.981)	(12.048.346)	(13.735)	
96			O2 (R)	19.0%	15.0%	2.0%	0.057%	91.414%	(79.801.072)	(45.487)	(11.461.768)	(6.545)	
97			P1 (R)	19.0%	15.0%	6.0%	0.086%	91.595%	(119.295.879)	(203.996)	(30.328.505)	(61.063)	
98			P2 (R)	19.0%	15.0%	3.0%	0.043%	91.670%	(132.460.834)	(113.254)	(43.494.460)	(37.188)	
99			BC (R)	19.0%	7.0%	85.0%	1.131%	92.801%	(118.633.663)	(1.341.154)	(29.567.290)	(336.389)	
100			O1 (R)	19.0%	7.0%	4.0%	0.053%	92.854%	(105.468.708)	(56.108)	(16.502.334)	(8.779)	
101			O2 (R)	19.0%	7.0%	2.0%	0.027%	92.860%	(92.303.752)	(24.553)	(12.019.846)	(3.197)	
102			P1 (R)	19.0%	7.0%	6.0%	0.080%	92.960%	(131.788.619)	(105.175)	(42.932.245)	(64.180)	
103			P2 (R)	19.0%	7.0%	3.0%	0.040%	93.000%	(144.963.575)	(57.840)	(55.997.201)	(22.343)	

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Distribution of probabilities among variables scenario combinations - financial analysis

1	2	3	Scenario Combinations	Probabilities							Pcum %	FNPV/C %	Weighted probability	FNPV/K %	Weighted probability
				PA %	PB %	PC %	PABC %	PCum %	FNPV/C %	Weighted probability					
104	P2 (I)		BC (R)	7.0%	70.0%	85.0%	4.165%	97.185%	(98.532.442)	(4.108.041)	(12.703.761)	(529.112)			
105			O1 (R)	7.0%	70.0%	4.0%	0.196%	97.381%	(85.467.488)	(167.516)	(12.186.455)	(23.885)			
106			O2 (R)	7.0%	70.0%	2.0%	0.089%	97.459%	(72.302.531)	(70.856)	(11.668.150)	(11.438)			
107			P1 (R)	7.0%	70.0%	6.0%	0.284%	97.739%	(111.797.398)	(328.684)	(18.694.530)	(64.688)			
108			P2 (R)	7.0%	70.0%	3.0%	0.147%	97.900%	(124.962.953)	(183.695)	(31.759.486)	(46.886)			
109			BC (R)	7.0%	5.0%	85.0%	0.289%	98.187%	(86.129.702)	(256.236)	(12.212.477)	(36.332)			
110			O1 (R)	7.0%	5.0%	4.0%	0.014%	98.219%	(72.964.746)	(10.215)	(11.695.171)	(1.837)			
111			O2 (R)	7.0%	5.0%	2.0%	0.007%	98.212%	(59.798.790)	(4.186)	(11.177.666)	(1.782)			
112			P1 (R)	7.0%	5.0%	6.0%	0.021%	98.240%	(89.294.657)	(20.852)	(12.729.782)	(2.673)			
113			P2 (R)	7.0%	5.0%	3.0%	0.011%	98.250%	(112.499.613)	(11.808)	(19.296.745)	(2.022)			
114			BC (R)	7.0%	7.0%	85.0%	0.008%	98.429%	(73.626.961)	(13.424)	(11.721.192)	(20.922)			
115			O1 (R)	7.0%	3.0%	4.0%	0.004%	98.441%	(60.462.005)	(5.079)	(11.203.987)	(941)			
116			O2 (R)	7.0%	3.0%	2.0%	0.004%	98.441%	(47.297.050)	(1.986)	(10.686.582)	(449)			
117			P1 (R)	7.0%	3.0%	6.0%	0.013%	98.454%	(86.791.917)	(10.936)	(12.238.498)	(1.542)			
118			P2 (R)	7.0%	3.0%	3.0%	0.006%	98.460%	(99.956.872)	(6.297)	(12.755.803)	(804)			
119			BC (R)	7.0%	15.0%	85.0%	0.893%	98.353%	(111.135.183)	(991.882)	(17.932.315)	(160.046)			
120			O1 (R)	7.0%	15.0%	4.0%	0.042%	98.395%	(97.970.227)	(14.147)	(12.877.740)	(5.225)			
121			O2 (R)	7.0%	15.0%	2.0%	0.021%	98.416%	(84.805.271)	(17.809)	(12.160.434)	(2.554)			
122			P1 (R)	7.0%	15.0%	6.0%	0.063%	99.479%	(124.300.138)	(78.309)	(31.097.270)	(19.591)			
123			P2 (R)	7.0%	15.0%	3.0%	0.032%	99.510%	(137.465.094)	(43.302)	(44.262.226)	(13.943)			
124			BC (R)	7.0%	7.0%	85.0%	0.417%	99.927%	(123.637.923)	(514.952)	(30.435.055)	(126.762)			
125			O1 (R)	7.0%	7.0%	4.0%	0.020%	99.946%	(110.472.967)	(21.653)	(17.270.100)	(3.385)			
126			O2 (R)	7.0%	7.0%	2.0%	0.010%	99.968%	(97.308.012)	(9.536)	(12.851.716)	(1.240)			
127			P1 (R)	7.0%	7.0%	6.0%	0.029%	99.985%	(136.802.879)	(40.220)	(43.600.011)	(12.816)			
128			P2 (R)	7.0%	7.0%	3.0%	0.015%	100.000%	(149.967.834)	(22.045)	(56.764.967)	(8.344)			

Standard Deviation  
Mean  
Normal Distribution

26.740.886  
(92.802.207)  
0.562

12.429.387  
(14.382.344)  
0.993

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Scenarios and probabilities - economic analysis

	Probabilities		Key Variables	
	OM Cost (OM)	Sewerage (SW)	Water (W)	
1 Optimistic Scenario (O)	11.0%	3.0%	3.0%	
2 Base Case (BC)	70.0%	90.0%	90.0%	
3 Pessimistic Scenario (P)	19.0%	7.0%	7.0%	
4 Total	100.0%	100.0%	100.0%	

Scenarios	Key variables Variation		
	OM Cost (OM)	Sewerage (SW)	Water (W)
Optimistic Scen	-5.0%	5.0%	5.0%
Base Case (BC)	0.0%	0.0%	0.0%
Pessimistic Sc	5.0%	-5.0%	-5.0%

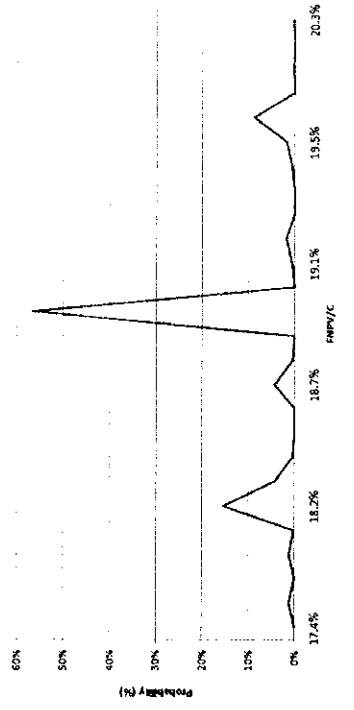
201,396,317

18.9%

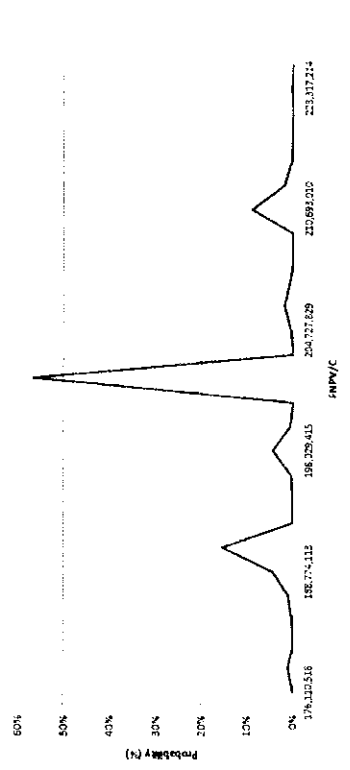
OM Cost (OM)	1
Sewerage (SW)	1
Water (W)	1

Centralized results

Risk analysis: ERR  
Probability distribution as a function variations of economic costs and benefits



Risk analysis: ENPV  
Probability distribution as a function variations of economic costs and benefits



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**Distribution of probabilities among variable scenario combinations -  
economic analysis**

Scenario Combinations		Probabilities										FNPV/C	Weighted probability	FNPV/K	Weighted probability		
		PA	PB	PC	PABC	Pcum											
		%	%	%	%	%											
1																	
2																	
3																	
4	BC (I)																
5																	
6																	
7																	
8																	
9																	
10																	
11																	
12																	
13	O (I)																
14																	
15																	
16																	
17																	
18																	
19																	
20																	
21																	
22	P (I)																
23																	
24																	
25																	
26																	
27																	
28																	
29																	
30																	

Standard Deviation	0.82%
Mean	18.9%
Normal Distribution	0.54

Standard Deviation	0.82%
Mean	18.9%
Normal Distribution	0.54

Standard Deviation	0.82%
Mean	18.9%
Normal Distribution	0.54



**Government of Romania**

**European Union**

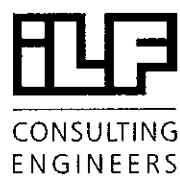


**Technical Assistance for Project Preparation in the  
Wastewater and Drinking Water Sector, Romania  
Prahova, Buzau, Neamt, Iasi and Bacau Counties**

**Europe Aid 123050 / D / SV / RO /  
ISPA Measure 2005/RO/16/PIPA/001-2**

**BACAU COUNTY  
FINANCIAL AND ECONOMIC ANALYSIS**

**FINAL VERSION**



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## Acronyms and Abbreviations

Term or abbreviation	Meaning
ANRSC	National Regulating Authority of Public Local Services
ARA	Romanian Water Association
CBA	Cost Benefit Analysis
CC	County Council
CFCU	Central Finance and Contracting Unit
EBRD	European Bank for Reconstruction and Development
EIA	Environmental Impact Assessment
EIB	European Investment Bank
EU	European Union
FB's	Final Beneficiaries
FIDIC	Fédération Internationale des Ingénieurs-Conseils (International Federation of Consulting Engineers)
FOPIP	Financial and Operational Improvement Program
FOPIP I	Technical Assistance for Institutional Strengthening of ISPA Final Beneficiaries in the Water and Wastewater Sector, ISPA Measure 2003 RO 16 P PA 012, EuropeAid/119629/D/SV/RO
FOPIP II	Institutional Strengthening of Future EU Financed Projects Beneficiaries, EuropeAid/123094/D/SER/RO
GoR	Government of Romania
IDA	The Intercommunity Development Association
IFI	International Financing Institution
ISPA	Instrument for Structural Policies for pre-Accession
LA	Local Authority
LC	Local Council
lcd	Litres per capita per day (referring to the consumption of water)
LOS	Levels of Service
m	Metre
m <sup>3</sup> /d	Cubic meters per day
m <sup>3</sup> /yr	Cubic meters per year

<b>Term or abbreviation</b>	<b>Meaning</b>
MEI	Ministry of Environment
MEF	Ministry of Economy and Finance
MAI	Ministry of Administration and Interior
NRW	Non-Revenue Water
ROC	Regional Operating Company (for water and wastewater)
SAMTID	Small and Medium Towns Infrastructure Development
SCADA	Supervisory Control And Data Acquisition
TA	Technical Assistance
ToR	Terms of Reference
UfW	Unaccounted for Water
VAT	Value Added Tax
WFD	Water Framework Directive
WTP	Water Treatment Plant
WWTP	Waste Water Treatment Plant



## CHAPTER 0

### Executive Summary

## **0 EXECUTIVE SUMMARY**

The purpose of the summary is to provide a general overview of the approach and methodology applied and to highlight the main conclusions of the analysis. In order to offer a general overview of the project, the summary contains information also from other reports such as Institutional Analysis Report and Report on Technical Feasibility Study. For further details regarding these issues, the reader should study the respective annexes to the Cohesion Fund Application.

### **0.1 Project area and beneficiaries**

The project is located in Bacau County, in the North - Eastern region of Romania, having a total surface of 6.621 km<sup>2</sup>. The project considers investments for the following agglomerations (population in 2008):

- Bacau with a total population of 197,013 inhabitants;
- Moinesti with a total population of 23,902 inhabitants;
- Buhusi with a population of 19,644 inhabitants;
- Darmanesti with a population of 11,508 inhabitants;
- Targu Ocna with a population of 12,118 inhabitants;

The beneficiary of the Project is the regional operator (ROC) from Bacau County, SC Compania Regionala de Apa Bacau SA.

### **0.2 Project objectives**

The general objective of the project is to provide a local strategy for the development of the water and wastewater sector in order to comply with the general targets negotiated by Romania in the accession and post-accession framework.

The main objectives of the project are:

- To ensure compliance with the national and EU legislation within the transition periods agreed between Romania and EU for environmental sector:
  - Objective 1 – Implementation of the EU Directive 91/271/CEE (transposed into national legislation by NTPA 011/2002) regarding collection and treatment of the urban wastewater within the county of

Bacau and to avoid discharge of untreated urban wastewater into natural body rivers;

- o Objective 2 – Compliance with EU Directive 98/83/EC on the quality of water intended for human consumption transposed into national legislation by the Law 458/2002 on drinking water quality amended by Law 311/2004;
  - To ensure an optimal utilization of the EU funds;
  - To assist the project promoters in developing local capacity for future project development;
  - To define a long term phased investment program.

The project is targeting the rehabilitation and extension of existing water and wastewater infrastructure in order to achieve the fulfillment of the objectives of the Priority Axis 1.

The project objectives are presented in more details in the Report on Technical Feasibility Study.

### 0.3 Project description and costs

The project consists of the rehabilitation and extension of the water supply and sewerage systems in Bacau County. The project consists of a mix of investment component for each urban area which is described in details in the Report on Technical Feasibility Study.

The investment costs are separately estimated and stated for each agglomeration. The estimated investment costs contain primarily the Project investment cost to be implemented during the period 2010 to 2013 (part of the Long Term investment plan) and in addition replacement cost and additional investment cost as required up to the design horizon 2039.

In order to select the most appropriate options for each investment component a detailed option analysis was conducted. Several specific options have been considered for each location of the works. Where, more detailed option analysis was required, this was performed using investment and operating costs analyses (including a financial analysis of options).

The estimate of the project investment cost actually to be spent at the time of implementation has to take into account the anticipated price increases (inflation) according to the macroeconomic scenario.

**Table 0-1 Investment costs in constant and current prices (amounts in Euro)**

Investment in constant prices	Total	2009	2010	2011	2012	2013
Water activity	6,513,434	-	65,134	2,540,239	2,605,373	1,302,687
Wastewater activity	98,773,807	-	987,738	38,521,785	39,509,523	19,754,761
<b>Total</b>	<b>105,287,240</b>	<b>-</b>	<b>1,052,872</b>	<b>41,062,024</b>	<b>42,114,896</b>	<b>21,057,448</b>
<b>Investment in current prices</b>						
Water activity	7,296,996	-	69,210	2,785,577	2,936,998	1,505,211
Wastewater activity	110,656,240	-	1,049,549	42,242,237	44,538,482	22,825,972
<b>Total</b>	<b>117,953,237</b>	<b>-</b>	<b>1,118,759</b>	<b>45,027,814</b>	<b>47,475,480</b>	<b>24,331,183</b>
Adjustment factor water	12.03%	2.7%	6.3%	9.7%	12.7%	15.5%
Adjustment factor wastewater	12.03%	2.7%	6.3%	9.7%	12.7%	15.5%
Average adjustment factor	12.03%	2.7%	6.3%	9.7%	12.7%	15.5%

The breakdown of the investment costs per agglomerations in current prices is presented in the following table:

**Table 0-2 Investment costs breakdown per agglomerations (in million Euro current prices)**

Investments per agglomerations		Total	2009	2010	2011	2012	2013
Bacau	Mill. EUR current	36.941	-	0.350	14.102	14.869	7.620
Moinesti	Mill. EUR current	19.543	-	0.185	7.460	7.866	4.031
Buhusi	Mill. EUR current	19.668	-	0.187	7.508	7.916	4.057
Darmanesti	Mill. EUR current	26.345	-	0.250	10.057	10.604	5.434
Targu Ocna	Mill. EUR current	15.457	-	0.147	5.900	6.221	3.188
<b>Total</b>	Mill. EUR current	<b>117.953</b>	<b>-</b>	<b>1.119</b>	<b>45.028</b>	<b>47.475</b>	<b>24.331</b>

#### 0.4 Financial analysis

The objective of the Financial Analysis (FA) is to assess the financial viability and sustainability of the Project over the entire project lifetime.

In general terms the FA takes into account all relevant data and information made available from the various sources and especially the reports, financial statements and production / service data provided by the regional operator for the year 2008. It takes further into account the socio-economic data and background information presented in the Master Plan Report and the technical concepts, demand projections and cost estimates, as detailed in the respective chapters of the Feasibility Study.

According to EU standards of the CBA, and thus also the financial analysis has to use the “incremental method”: that means, the project is evaluated on the basis of the differences between the scenario “with the project” and an alternative scenario “without the project”. For the “with project” scenario cost and revenues considered must be those of a scenario of efficient operation. For the “without project” scenario cost and revenues considered are those of a “business as usual” without any major new investments or replacements.

The main assumptions used for the financial analysis considering the “Without Project Scenario” and the “With Project Scenario” are presented in the following table:

**Table 0-3 Assumptions for “with” and “without project scenario”**

Criteria	Without Project Scenario	With Project Scenario
Water Supply:		
Connection rates	Connection rates are kept constant at the level of 2009.	Starting with the base year 2010, the connection rates to water supply and sewerage networks increase in line with the network extension measures of the project; the level of connected reached by the “population in the agglomeration area” by the year 2014 remains on this level from 2014 onwards.
Metering rates	The metering rates remain constant for all localities to the level recorded in 2009 for residential and non-residential consumers. This assumption reflects the urgent necessity of the operators to introduce consumption based billing as an effective measure to reduce their commercial losses. The metering process will be financed by the ROC.	The metering rates increase for all localities to over 90% in 2014 for residential and non-residential consumers. This assumption reflects the urgent necessity of the operators to introduce consumption based billing as an effective measure to reduce their commercial losses. The metering process will be financed by the ROC.
Specific water consumption (residential)	Starting with the actually billed per capita consumption for 2009 (based on data provided by the company), specific billed water consumption is assumed to decrease in the first stage as result of price increases (elasticity with tariffs) and then increases as result of individual wealth (elasticity with individual wealth).	Starting with the actually billed per capita consumption for 2009 (based on data provided by the company), specific billed water consumption is assumed to decrease in the first stage as result of price increases (elasticity with tariffs) and then increases as result of individual wealth (elasticity with individual wealth).
Specific water consumption (non-residential)	The number of connections remains constant at the level of 2009 while the individual water consumption is slightly increasing. (minimum economic growth)	The non-domestic water consumption is slightly increasing (minimum economic growth).
Physical water losses (network and other losses)	Due to lack of network rehabilitation, physical water losses are expected slightly decrease due to parallel investments.	Due to project implementation the level of losses are expected to decrease. In cases of lack of network rehabilitation, physical water losses are expected slightly decrease due to parallel investments.
Wastewater:		
Infiltration into sewers	Due to lack of network rehabilitation, the infiltration levels are expected to increase in the following years.	Due to project implementation the level of infiltrations are expected to decrease.

Criteria	Without Project Scenario	With Project Scenario
Fixed costs items:		
Total Maintenance <i>(Consider water and wastewater separately or together)</i>	During the previous years, due to lack of financial resources, the maintenance costs recorded by the operator are at low level. Due to further deterioration of the system, the maintenance costs are considered to increase in the following years. The assumptions used are presented in the Chapter - Projection of Operation Cost for "Without Project Case".	During the previous years, due to lack of financial resources, the maintenance costs recorded by the operator are at low level. After the completion of the investments the maintenance costs related to the new investments are set at a normative level of 1% of main works, respectively 3% of plant and machinery.
Staff Cost	In the following years the number of staff is considered to remain constant; the salaries are assumed to increase in real term by a cumulated factor of 3.30 for the period 2010-2039.	After the project investment will become operational, the number of personnel is individually estimated according to the requirements of the new systems. The salaries are assumed to increase in real term by a cumulated factor of 3.30 for the period 2010-2039.
Administration Cost <i>(Consider water and wastewater separately or together)</i>	Administrative costs are based on the data as provided for the base year 2009. For the period 2010 to 2039 administration costs are assumed to increase in real term in line with the assumed real terms increases of material costs.	Administrative costs are based on the data as provided for the base year 2009; for the period 2010 up to finalization of investment implementation, the administration costs are assumed to increase in real terms according to the real increase factor of material costs. After completion of the investment measures the administrative costs are adjusted based on the requirements for each agglomeration.
Variable cost items:		
Energy Cost Water Supply	Cost of electricity is based on the data provided by the company for the year 2009 and projected proportionally to water production; it is increased accordingly in real terms.	Until completion of the investments, cost of electricity is based on the data provided by the company for the year 2009 and projected proportionally to water production; it is increased accordingly in real terms After completion of the investments the energy costs are estimated based on the technological changes, level of leakages, and are projected proportionally to water production; they are increased accordingly in real terms
Energy cost wastewater	Cost of electricity is based on the data provided by the company for the year 2009 and projected proportionally to wastewater quantities; it is increased accordingly in real terms.	Until completion of the investments, cost of electricity is based on the data provided by the company for the year 2009 and projected proportionally to wastewater quantities; it is increased accordingly in real terms. After completion of the investments the energy costs are estimated based on the technological changes, the level of losses and the level of infiltrations; and are projected proportionally to wastewater quantities; they are increased accordingly in real terms
Consumables:		
Water Supply	Cost of materials, chemicals, etc. is based on the data provided by the	Until completion of the investments, cost of

Criteria	Without Project Scenario	With Project Scenario
	company for the year 2009 and projected proportionally to water production; it is increased in real terms by a cumulated factor of 1.38 for the period 2010-2039.	materials, chemicals, etc. is based on the data provided by the company for the year 2009, projected proportionally to water production and being increased accordingly in real terms. After the completion of the investment measures the level of material costs is estimated based on the technological changes and level of leakages, being projected proportionally to water production and increased in real terms by a cumulated factor of 1.38 for the period 2010-2039.
Wastewater Treatment	Cost of materials, chemicals, etc. is based on the data provided by the company for the year 2009 and projected proportionally to wastewater quantities; it is increased accordingly in real terms.	Until completion of the investments, cost of materials, chemicals, etc. is based on the data provided by the company for the year 2009, projected proportionally to water production and being increased accordingly in real terms. After the completion of the investment measures the level of material costs is estimated based on the technological changes and level of infiltration, being projected proportionally to wastewater generation and increased accordingly in real terms.
Sludge Disposal		
Sludge disposal wastewater	Presently there are no sludge disposal costs. It is therefore assumed that disposal practices will remain the same for the period 2010-2014. From 2014 onwards the sludge disposal costs were calculated considering the sludge generated quantity for each agglomeration and the unit costs of disposal.	Presently there are no sludge disposal costs. It is therefore assumed that disposal practices will remain the same for the period 2010-2014. From 2014 onwards, the cost of sludge disposal is estimated based on unit cost, projected proportionally to sludge generation; it is increased accordingly in real terms. The unit costs used are calculated based on the different option for sludge disposal for each agglomeration.
Apele Romane (AR) Charges:		
Water Supply	Cost of raw water is based on the data provided by the company for the year 2009 and projected proportionally to water production; it is increased accordingly in real terms	Until completion of the investments, cost of raw water is based on the data provided by the company for the year 2009 and projected proportionally to water production; it is increased accordingly in real terms. After completion of the investments cost of raw water is estimated, based on unit cost, the technological changes, level of leakages; and is projected proportionally to water production; it is increased accordingly in real terms.
Penalties		
Wastewater	The penalties are calculated based on the volumes of wastewater discharged and fees applied.	No penalties for discharging non compliant treated wastewater are applied for this scenario given that the treated wastewater at the end of the project implementation will comply with the provisions of the legislation in force.

The assumptions are presented in details in Chapter 5.5 – Projection of Operating costs.

The project related cash flow over the evaluation period 2010 to 2039 comprises:

- Investment cost of EUR 117,953 million (current prices) as presented in CBA Report - Annex 1-3; Replacement cost for E&M equipment (after 15 years of utilization) of EUR 22,7 million (in constant prices) as presented in CBA-Report - Annex 1-3;
- Incremental O&M cost (water supply and waste water services) as presented in CBA-Report - Annex 1-4;
- Incremental revenues (water supply and wastewater services) as presented in CBA-Report - Annex 1-5;
- Incremental working capital as presented in CBA-Report - Annex 1-5;

The level of the financing gap calculated with a discount rate of 5% is **91.15%**.

According to the Operational Sectoral Program, the financing mix for financing the “financing gap” can have the following structure of financing sources:

- EU Grant for the priority axis: 85%;
- State Budget Contribution: 10-13%;
- Local Budget Contribution: 2-5%.

For setting the level of Local Budgets contribution, the following issues have been taken into account:

- The economic situation and development of Bacau County is below to the national average;
- The smaller municipalities have limited own revenues, most of their revenues being linked to the transfers from central and county budgets.

Considering these issues it is obvious that the financing revenues at local budget level are limited. Due to this reason the level of Local Budgets contribution is set to the minimum level of 2% from the financing gap and the contribution from the state budget consequently to a level of 13% from the financing gap.

The detailed results of the analysis are presented in Annex 1-7.

Taking into account the detailed analysis from the previous chapter, the Consultants propose the following financing scheme for the project (as percentage of total eligible costs):



- EU Grant: 77.48%;
- State Budget subsidy: 11.85%;
- Local Budgets contribution: 1.82%;
- Loan contracted by the ROC: 8.85%

The financing plan for the eligible cost is presented in the following table:

**Table 0-4 Financing plan for eligible cost –EUR (current prices)**

Financing Plan	U.M.	Total	2009	2010	2011	2012	2013
Eligible expenditures	EUR current	<b>(117,953,237)</b>	-	(1,118,759)	(45,027,814)	(47,475,480)	(24,331,183)
EU Grant	EUR current	<b>91,391,567</b>	-	866,828	34,888,084	36,784,565	18,852,090
State Budget Contribution	EUR current	<b>13,977,534</b>	-	132,574	5,335,825	5,625,875	2,883,261
Local Budget Contribution	EUR current	<b>2,150,390</b>	-	20,396	820,896	865,519	443,579
ROC Loan	EUR current	<b>10,433,746</b>	-	98,962	3,983,009	4,199,521	2,152,255

For the local contribution part the only available option is the contribution by all local authorities involved into the project.

The following table presents the contribution of each local authority to the amount of EUR 2.150 million.

**Table 0-5 Financing plan for local contribution – Million EUR (current prices)**

Local authorities contribution		Total	2009	2010	2011	2012	2013
Bacau	EUR current	458,385	0	4,348	174,985	184,497	94,555
Margineni	EUR current	31,944	0	303	12,194	12,857	6,589
Hemeius	EUR current	71,191	0	675	27,177	28,654	14,685
Letea Veche	EUR current	25,191	0	239	9,616	10,139	5,196
Consiliul Judetean	EUR current	86,762	0	823	33,121	34,921	17,897
Buhusi	EUR current	358,561	0	3,401	136,878	144,319	73,963
Moinesti	EUR current	356,277	0	3,379	136,006	143,399	73,492
Darmanesti	EUR current	480,292	0	4,555	183,348	193,315	99,074
Tg. Ocna	EUR current	281,787	0	2,673	107,570	113,417	58,126
<b>Total</b>	EUR current	<b>2,150,390</b>	<b>0</b>	<b>20,396</b>	<b>820,896</b>	<b>865,519</b>	<b>443,579</b>

The financial NPV and the Financial Rates of Return with and without community assistance are as follows:

**Table 0-6 Financial NPV and Rates of Return**

Before community assistance		After community assistance			
NPV/C	FRR/C	FNPV/C	FRR/C	FNPV/K	FRR/K
(88,623,923)	-5.38%	(13,816,434)	0.2%	(11,448,837)	-0.66%

The affordability analysis presents the following conclusions:

- The average affordability ratios for average Decile 1 household is 5.2% in 2014; decreasing gradually to a level of 3.2% at the end of the evaluation period.
- For the main urban area (Bacau Municipality), the affordability ratio of the lowest decile (Decile 1) is 5.4% in 2014, decreasing gradually to a level of 3.3% at the end of the evaluation period.
- The tariff strategy was designed to reach the maximum affordable limits in the year 2014. After this period, the affordability limit is decreasing slowly due to the following reasons:
  - the investments included in the Cohesion Funds Application represents only a limited part of the total investments included in the master plan and the ROC will have to do also other investments in the area (the financing of this investments cannot be identified in this moment, this is why these amounts are not considered in the analysis). The master plan mentions the following levels of investment that need to be implemented in Bacau County in the following years (in the following years it is expected that the Bacau ROC will take over the operation in all localities from the County):
    - For the period 2014-2018: 458 million Euro;
    - For the period 2014-2038: 997 million Euro;

The above mentioned levels of investments were compared with the potential additional revenues that could be generated if the affordability level for the Decile 1 would have been kept at 4% for the entire period of analysis. The results are the following (comparing the net present values of revenues and investment costs):

- The additional revenues represents 2.8% of the total investment needs for the period 2014-2038;
- The additional revenues represents 4.9% of the total investment needs for the period 2014-2018;

The above results show that the potential additional revenues generated can cover only a limited part of the investment needs, showing the need for grant also for the financing of the future investments.

Considering that the additional investments will be performed mainly in rural areas (with lower cost efficiency), the above approach takes into consideration the application of the solidarity principle (the revenues generated in the “richer” area will be used to finance or co-finance investments in “poorer” areas).

- the water bill is increasing slower than the average household revenues because the households needs will become more sophisticated and the basic needs (like water and wastewater) will receive a lower percentage from the household revenues. As a general figure, the average household bill will increase, as an affordability ceiling will slowly decrease.
- The maximum affordability ratio for average income households reached in 2014, is between 1.0% - 2.4%, having an average level of 2.4% (the smaller cities have lower consumption).

Even if at first sight the tariff increases seem high the local authorities committed themselves to implement this tariff increases in order to assure a sound development of the ROC in the following years and assure quality services. The management team of the ROC is aware that the tariff increases will put a high pressure on the customers but they are confident that, considering the good collection mechanism in place, they can assure a high collection rate.

The following tariffs and increase of tariffs (in real terms) have been included in the delegation contract which was signed in the second semester of 2009. In order to assure a sustainable development of the operator and reasonable levels of affordability ratio the tariff strategy has been approved by a Local Council Decision.

**Table 0-7 Tariff strategy**

Tariff unification strategy	Actual Tariffs	2011	2012	2013	2014
Bacau					
Water	2.62	0.0%	0.0%	5.0%	8.2%
Wastewater	1.00	30.0%	0.0%	25.0%	35.0%
Moinesti					
Water	2.57	0.0%	0.0%	7.0%	8.2%
Wastewater	0.77	24.0%	0.0%	45.0%	58.5%
Buhusi					
Water	2.62	0.0%	0.0%	5.0%	8.2%
Wastewater	0.75	24.0%	0.0%	40.0%	68.5%
Darmanesti					
Water	1.06	49.0%	0.0%	33.0%	41.7%
Wastewater	0.43	67.0%	0.0%	70.0%	79.7%

Tariff unification strategy	Actual Tariffs	2011	2012	2013	2014
Targu Ocna					
Water	2.05	9.26%	0.0%	10.0%	20.8%
Wastewater	0.87	16.0%	0.0%	35.0%	61.0%
Traian					
Water	1.66	19.3%	0.0%	20.0%	25.3%
Wastewater	-	-	0.0%	0.0%	0.0%
Filipesti					
Water	1.66	19.3%	0.0%	20.0%	25.3%
Wastewater	-	-	0.0%	0.0%	0.0%
Magiresti					
Water	1.66	19.3%	0.0%	20.0%	25.3%
Wastewater	-	-	0.0%	0.0%	0.0%
Ardeoani					
Water	1.80	15.0%	0.0%	15.5%	24.5%
Wastewater	-	0.0%	0.0%	0.0%	0.0%
Poduri					
Water	1.61	20.5%	0.0%	22.0%	25.8%
Wastewater	-	0.0%	0.0%	0.0%	0.0%
Tatarasti					
Water	1.71	17.5%	0.0%	20.0%	23.4%
Wastewater	-	0.0%	0.0%	0.0%	0.0%
Prajesti					
Water	1.61	20.5%	0.0%	22.0%	25.8%
Wastewater	-	0.0%	0.0%	0.0%	0.0%
Faraoani					
Water	1.62	20.4%	0.0%	22.0%	25.1%
Wastewater	0.65	34.0%	0.0%	45.0%	73.7%
Buciumi					
Water	1.59	21.4%	0.0%	22.0%	26.4%
Wastewater	-	0.0%	0.0%	0.0%	0.0%
Casin					
Water	1.94	11.3%	0.0%	15.0%	19.8%
Wastewater	-	0.0%	0.0%	0.0%	0.0%
Hemeiusi					
Water	4.07	-13.4%	0.0%	-11.9%	-4.2%
Wastewater	-	0.0%	0.0%	0.0%	0.0%
Margineni					
Water	3.42	-8.2%	0.0%	-7.3%	2.3%
Wastewater	-	0.0%	0.0%	0.0%	0.0%
Magura					
Water	1.30	24.6%	0.0%	30.0%	41.4%

Tariff unification strategy	Actual Tariffs	2011	2012	2013	2014
Wastewater	-	0.0%	0.0%	0.0%	0.0%
Stefan cel Mare					
Water	1.53	23.5%	0.0%	21.0%	30.2%
Wastewater	-	0.0%	0.0%	0.0%	0.0%

The detailed tariffs evolutions are presented in Annex 1.5

## 0.5 Economic analysis

In order to prove that the project is advantageous to the society of the country the Consultant has performed a detailed economic analysis.

The economic analysis is based on the following assumptions:

- The period for the economic evaluation is 2010 to 2039;
- The base year for evaluation is 2010, the first year of project implementation;
- All cost and benefit figures are stated in constant prices;
- Discount rate used for calculation of NPV is 5.5%.

The cost components considered in the economic evaluation are:

- Project investment cost;
- Replacement cost;
- Project OM&A cost.
- CO2 emissions;

The summarizations of the individual benefits are presented in the following table (according to the JASPERS CBA Guide for Romania).

**Table 0-8 Project unitary benefits according to CBA Guide**

Project Benefits			
Type	Base for calculation	Monetary value	Comments
Access to drinking water	Nr. Of households in project service area	148 Euro/household/year (2008 value)	
Improvement of water bodies (use value)	Nr. Of people living in the project service area	20.4 Euro/person/year (2008 value)	

Project Benefits			
Type	Base for calculation	Monetary value	Comments
Improvement of water bodies (non use value)	Nr. Of households in project service area	0.004 – 0.011 Euro/household/year/KM river	
Cost savings to customers – private well	Nr. Of households newly connected	315 Euro/household/year	
Cost savings to customers – sewage disposal	Nr. Of households newly connected	348 Euro/household/year	
Cost savings to operator – water abstraction	Incremental water savings (in m <sub>3</sub> )	Water abstraction fee (Apele Romane)	
Cost savings to operator – energy consumption	CO <sub>2</sub> emission savings (in tonnes)	From 25 Euro/tonne in 2010 to 45 Euro/tonne in 2030	

The Benefit/Cost Ratio is **2.67**, the ERR **18.9 %**, and the NPV calculated at a discount rate of 5.5% is EURO **201.4** million.

The project shows satisfactory economic indicators with economic benefits significantly exceeding economic cost.

The detailed calculations are presented in the Sheet “Economic Analysis” of the Financial Model (Annex 1-9).

## 0.6 Sensitivity and risk analysis

In order to validate the assumption used and to identify the most sensitive variables, a detailed sensitivity analysis is performed in three parts:

- Analysis (1) shows the effects of variation in key parameters on the “financing mix”;
- Analysis (2) shows the effects of variation in key parameters on the “financial results”;
- Analysis (3) shows the effects of variation in key parameters on the “economic results”.

The following table shows the sensitive variables for the results of the financial analysis:

**Table 0-9 Sensitive variables – financial analysis**

Financial analysis	NPV/C variation	IRR/C variation	Sensitive (Yes/No)
Project investment cost (increase of 1%)	-1.13%	-0.44%	Yes
Project investment cost (decrease of 1%)	1.13%	0.44%	Yes

Financial analysis	ENPV/C	FRR/C	Sensitive (Yes/No)
O&M costs (increase of 1%)	-2.82%	-7.84%	Yes
O&M costs (decrease of 1%)	2.82%	7.59%	Yes
Revenues development (increase of 1%)	2.97%	8.39%	Yes
Revenues development (decrease of 1%)	-2.97%	-8.72%	Yes

We considered a variable as being sensitive if 1% of its variation leads to at least 1% variation in the financial result indicator.

The following table shows the sensitive variables for the results of the economic analysis:

**Table 0-10 Sensitive variables – economic analysis**

Economic analysis	ENPV variation	FRR variation	Sensitive (Yes/No)	Sensitive (Yes/No)
Variation in investment costs (increase of 1%)	-0.91%	-1.56%	Yes	Yes
Variation in investment costs (decrease of 1%)	0.90%	1.59%	Yes	Yes
Variation in CO2 emissions (increase of 1%)	-0.002%	-0.002%	No	No
Variation in CO2 emissions (decrease of 1%)	0.002%	0.002%	No	No
Variation of access to drinking water benefit (increase of 1%)	0.73%	0.40%	Yes	Yes
Variation of access to drinking water benefit (decrease of 1%)	-0.73%	-0.40%	Yes	Yes
Variation of improvement of water bodies (use value) (increase of 1%)	0.52%	0.24%	Yes	No
Variation of improvement of water bodies (use value) (decrease of 1%)	-0.52%	-0.24%	Yes	No
Variation in improvement of water bodies (non use value) (increase of 1%)	0.00%	0.00%	No	No
Variation in improvement of water bodies (non use value) (decrease of 1%)	0.00%	0.00%	No	No
Variation in cost saving to customers - private well (increase of 1%)	0.00%	0.00%	No	No
Variation in cost saving to customers - private well (decrease of 1%)	0.00%	0.00%	No	No
Variation in cost saving to customers - sewage disposal (increase of 1%)	0.33%	0.23%	Yes	No
Variation in cost saving to customers - sewage disposal (decrease of 1%)	-0.33%	-0.23%	Yes	No
Variation in cost saving to operator water abstraction (increase of 1%)	0.0000%	0.0000%	No	No
Variation in cost saving to operator water abstraction (decrease of 1%)	0.0000%	0.0000%	No	No
Variation in cost saving to operator - energy consumption (increase of 1%)	0.0055%	0.0042%	No	No
Variation in cost saving to operator - energy consumption (decrease of 1%)	-0.0055%	-0.0042%	No	No
Variation in operating costs (increase of 1%)	-0.92%	-0.79%	Yes	Yes
Variation in operating costs (decrease of 1%)	0.92%	0.79%	Yes	Yes

We considered a variable as being sensitive if 1% of its variation leads to at least 0.3% variation in the economic result indicator.

A detailed risk analysis is performed for the selected sensitive variables; it is conducted at 2 levels:

- For financial analysis parameters;
- For economic analysis parameters.

Both risk analyses are carried out for a number of scenarios and anticipated probability distributions for each scenario. The variables tested are:

- FNPV/C and FNPV/K for the financial analysis;
- ENPV and ERR for the economic analysis.

The results / statistical parameters of the risk analyses are presented in the following two tables.

**Table 0-11 Statistical parameters for the risk analysis - financial analysis**

	FNPV/C	FNPV/K
Base case	(88,623,923)	(11,448,837)
Mean	(92,802,207)	(14,382,344)
Standard deviation	26,740,886	12,429,387
Norm. cum. distribution	0.562	0.593
Std. norm. cum. distribution	0.713	0.724

**Table 0-12: Statistical parameters for the risk analysis - economic analysis**

	ERR	ENPV
Base case	18.9%	201,398,317
Mean	18.9%	200,015,017
Standard deviation	0.82%	13,341,670
Norm. cum. distribution	0.544	0.541
Std. norm. cum. distribution	0.707	0.706

The risk analysis indicates that there is no serious risk for a successful implementation and operation of the Project Measure.



## CHAPTER 1

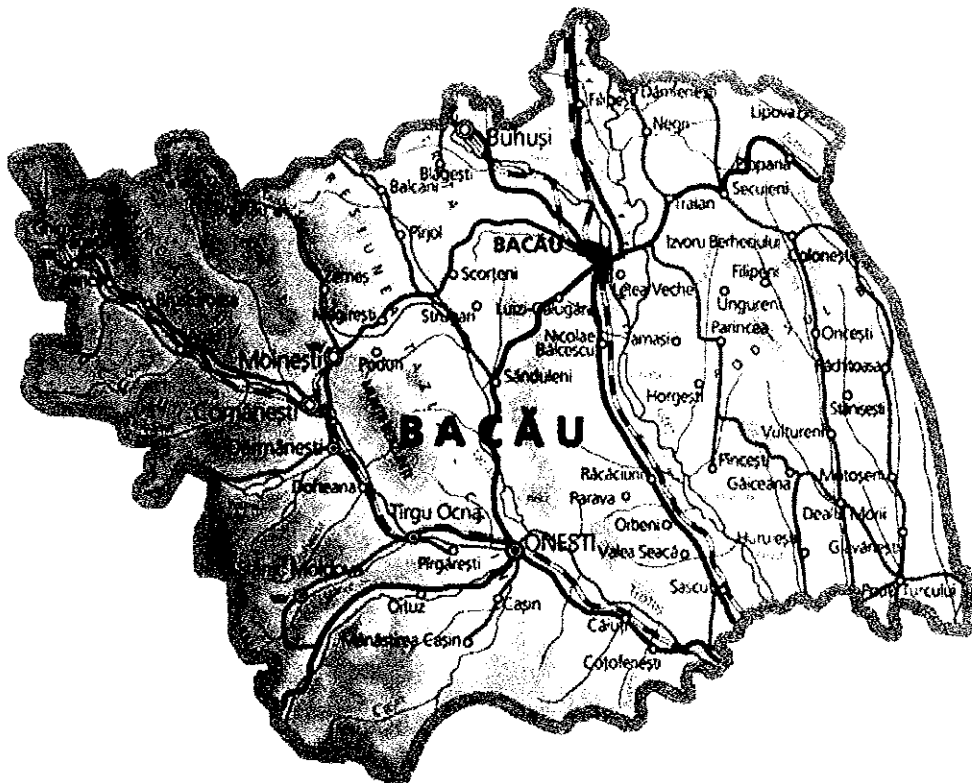
### Project Area and Beneficiaries

## 1 PROJECT AREA AND BENEFICIARIES

### 1.1 Location of project

The project is located in Bacau County, in the North - Eastern part of Romania, having a total surface of 6.612 km<sup>2</sup>. From administrative point of view, Bacau county has three municipalities (Bacau, Moinesti and Onesti), 5 cities (Buhusi, Darmanesti, Targu Ocna, Comanesti and Slanic Moldova) and 85 communes.

Figure 1-1 Map of Bacau County



### 1.2 Areas of Project

The project considers investments for the following agglomerations (population in 2008):

- Bacau with a total population of 197,013 inhabitants;
- Moinesti with a total population of 23,902 inhabitants;
- Buhusi with a population of 19,644 inhabitants;
- Darmanesti with a population of 11,508 inhabitants;

- Targu Ocna with a population of 12,118 inhabitants;

### 1.3 Beneficiary of the project

The beneficiary of the Project is the regional operator (ROC) from Bacau County, SC Compania Regionala de Apa Bacau SA.

### 1.4 Projection of Socio-economic and Demand Data

#### 1.4.1 Socio-economic and Demand Data for "With-Project-Case"

The projection of the socio-economic and demand data is presented in detail for the particular service areas of the ROC Bacau in Annex 2-2 and summarized for the total ROC in Annex 1-2. The key socio-economic and demand data, as used in the financial projections for the "With Project Case" can be summarized as follows:

#### (1) Population

**Table 1-1 Development of population in the particular service areas of the ROC**

Total population	2009	2014	2018	2039
Bacau	196,708	195,142	193,993	182,310
Moinesti	23,858	23,641	23,483	22,007
Buhusi	19,607	19,429	19,299	18,084
Darmanesti	11,487	11,382	11,306	10,593
TarguOcna	12,095	11,985	11,905	11,155
Other	8,895	8,825	8,773	8,244
<b>Total</b>	<b>272,651</b>	<b>270,404</b>	<b>268,759</b>	<b>252,394</b>

The evolution of population is based on the official forecast of the National Institute for Statistics and all the assumptions used are presented in detail in the Report "Technical Feasibility Study".

#### (2) Development of connection ratios to water and wastewater systems

**Table 1-2 Development of the connection ratio to the public water supply system**

Connection level water services	2009	2014	2018	2039
Bacau	90%	90%	90%	90%
Moinesti	84%	90%	90%	90%
Buhusi	85%	90%	90%	90%
Darmanesti	90%	90%	90%	90%
Targu Ocna	97%	97%	97%	97%
Other	90%	90%	90%	90%
<b>Total related to project</b>	<b>89%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>

**Table 1-3 Development of the connection ratio to the public wastewater system**

Connection level wastewater services	2009	2014	2018	2039
Bacau	73%	90%	90%	90%
Moinesti	67%	90%	90%	90%
Buhusi	55%	90%	90%	90%
Darmanesti	1%	90%	90%	90%
Targu Ocna	55%	90%	90%	90%
<b>Total</b>	<b>67%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>

The evolution of connection rates is correlated with the implementation of investments and considers only the impact of the proposed investments costs.

### (3) Development of water consumption

Regarding domestic water consumption it is assumed that the specific per capita consumption is equal to the actually invoiced water sales.

**Table 1-4 Development of specific water consumption (l/c/d) – (invoiced)**

Individual water consumption (l/c/d)	2009	2014	2018	2039
Bacau	106	96	101	123
Moinesti	87	81	85	105
Buhusi	45	82	86	106
Darmanesti	59	83	87	108
TarguOcna	76	84	88	109
Other	72	65	68	84
<b>Average</b>	<b>96</b>	<b>91</b>	<b>96</b>	<b>118</b>

In designing the individual demand forecast the following 2 elements were considered:

- The elasticity of quantity determined by the tariffs (the significant increases of tariff on medium term will lead to a decrease of domestic water consumption);

- The elasticity of quantity determined by the individual wealth (the increases of household revenues on long term will lead to increase in quantity);

The following main assumptions were used regarding the individual water consumptions for agglomerations:

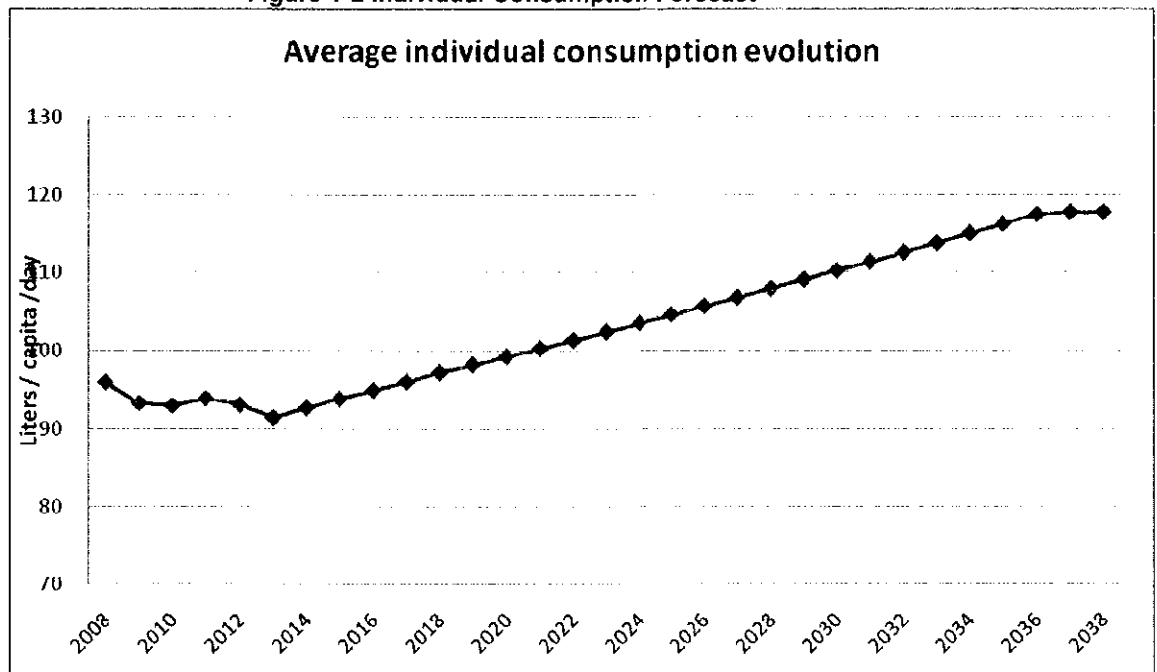
- **Bacau:**
  - On medium term (2009-2014) a small decrease of the consumption as result of the price elasticity ;
  - On long term (2014-2039) an increase of consumption determined by the individual wealth. We considered that the GDP increase is a relatively high indicator (average of 3-5%/year) in order to be relevant for water consumption, so we used a more pessimistic factor.
- **Moinesti:**
  - On medium term (2009-2014) a small decrease of the consumption as result of the price elasticity;
  - On long term (2014-2039) an increase of consumption determined by the individual wealth. We considered that the GDP increase is a relatively high indicator (average of 3-5%/year) in order to be relevant for water consumption, so we used a more pessimistic factor.
- **Buhusi:**
  - On medium term (2009-2014) an increase of the consumption due to the low values registered at the moment; although the water and wastewater tariffs will increase, the consumption will present an inelastic evolution related to this variable.
  - On long term (2014-2039) an increase of consumption determined by the individual wealth. We considered that the GDP increase is a relatively high indicator (average of 3-5%/year) in order to be relevant for water consumption, so we used a more pessimistic factor.
- **Darmanesti:**
  - On medium term (2009-2014) an increase of the consumption due to the low values registered at the moment; although the water and wastewater tariffs will increase, the consumption will present an inelastic evolution related to this variable.

- On long term (2014-2039) an increase of consumption determined by the individual wealth. We considered that the GDP increase is a relatively high indicator (average of 3-5%/year) in order to be relevant for water consumption, so we used a more pessimistic factor.
- **Targu Ocna:**
  - On medium term (2009-2014) an increase of the consumption due to the low values registered at the moment; although the water and wastewater tariffs will increase, the consumption will present an inelastic evolution related to this variable.
  - On long term (2014-2039) an increase of consumption determined by the individual wealth. We considered that the GDP increase is a relatively high indicator (average of 3-5%/year) in order to be relevant for water consumption, so we used a more pessimistic factor.
- **Other:**
  - On medium term (2009-2014) a slight decrease of the consumption due to the fact that there will be no investment made in the water sector;
  - On long term (2014-2039) an increase of consumption determined by the individual wealth. We considered that the GDP increase is a relatively high indicator (average of 3-5%/year) in order to be relevant for water consumption, so we used a more pessimistic factor.

The individual demand forecast was prepared considering the specific situation of each agglomeration and based on discussions with the ROC. Considering the significant differences between the current individual consumptions, the usage of unique parameters for price and income elasticity was not possible. In the agglomeration with relatively low current consumption a slight increasing trend was considered. In these agglomerations the affordability ratios are also low and the future tariff increases will not have a significant impact on the willingness to pay.

The trend of the average individual consumption is presented in the following chart:

Figure 1-2 Individual Consumption Forecast



Source: Financial model.

The individual demand forecast was prepared considering the specific situation of each agglomeration and based on discussions with the ROC. Considering the significant differences between the current individual consumptions, the usage of unique parameters for price elasticity was not possible. The elasticity factors used for calculating the individual water consumptions are the following:

- Price elasticity on medium term:
  - We have used a similar approach for all the agglomerations. We started from the actual individual consumption data in 2009 provided by the operator. An average elasticity factor of -0.18 was considered for the period 2011-2014.
  - For Buhusi, Targu Ocna and Darmanesti agglomerations, which have a low actual consumption, we have used an increasing trend of consumption determined by the increase of connection to sewerage services (the households which are also connected to sewerage have the tendency to consume more water);

The evolution of the individual consumption is not linked only to the evolution of price but should be also linked to the level of primary and secondary

metering. The historical evolution recorded in the Romanian Water Sector proves that the impact of increase of metering on the evolution of individual consumption has a significant impact regardless the evolution of the tariff.

Individual wealth elasticity for the long term individual consumption we have used an average elasticity factor of 0.24.

On medium term, it was considered that the average water consumption of water will equal the average wastewater generation considering the fact that the connection rates to the both services will become equal (or very close). In the case of Bacau County, after the finalization of investments (starting with 2014), in some of the agglomerations the connection level to wastewater services will be almost equal to the connection level to the water services.

The increase in average generation of wastewater is related to the extension of the wastewater system and considering the fact that the operator will invoice as wastewater quantity 100% of the water consumption.

The resulting development of the domestic water sales is as follows:

**Table 1-5 Development of domestic water sales**

Domestic water quantity (m <sup>3</sup> /year)	2009	2014	2018	2039
Bacau	6,867,353	6,137,591	6,410,254	7,365,418
Moinesti	639,103	629,876	657,332	761,051
Buhusi	276,088	523,366	546,181	632,336
Darmanesti	222,387	310,336	323,859	374,921
Targu Ocna	325,400	356,417	371,960	430,628
Other	209,463	187,204	195,521	227,027
<b>Total</b>	<b>8,539,793</b>	<b>8,144,788</b>	<b>8,505,107</b>	<b>9,791,380</b>

Non-domestic water consumption (invoiced water sales) in most of the agglomerations is assumed to decrease on medium term (2009-2014) as result of the present international crisis and due to the price elasticity (increase of tariffs will lead to decrease of consumption) and will have an increasing trend starting with 2014 as result of the economic growth.

**Table 1-6 Development of non-domestic water sales**

Non-domestic water quantity (m <sup>3</sup> /year)	2009	2014	2018	2039
Bacau	3,355,270	3,019,743	3,142,357	3,872,615
Moinesti	272,246	245,021	249,959	277,559
Buhusi	89,010	80,458	83,725	103,182
Darmanesti	46,805	47,275	47,654	49,696
Targu Ocna	273,546	276,292	278,509	290,444



Non-domestic water quantity (m <sup>3</sup> /year)	2009	2014	2018	2039
Other	145,000	113,682	118,298	145,789
<b>Total</b>	<b>4,181,877</b>	<b>3,782,472</b>	<b>3,920,502</b>	<b>4,739,285</b>

#### (4) Development of level of losses

The evolution of the level of losses is correlated with the impact of investment implementation. The level of losses does not consider the evolution of other investment projects that will be implemented after the finalization of the proposed project. The evolution of the level of losses for each agglomeration is presented in the following table:

**Table 1-7 Development of level of losses**

Evolution of level of losses (%)	2009	2014	2018	2039
Bacau	54%	46%	46%	46%
Moinesti	51%	44%	44%	44%
Buhusi	50%	45%	45%	45%
Darmanesti	50%	47%	45%	45%
Targu Ocna	57%	50%	48%	48%
Other	50%	50%	50%	50%
<b>Average</b>	<b>54%</b>	<b>46%</b>	<b>46%</b>	<b>46%</b>

The evolution of losses is in line with the investment project implementation and with the parallel investments performed by the ROC according to the loss reduction plan approved by the IDA.

#### (5) Development of wastewater generation

The development of the wastewater generation was estimated starting from the actual consumptions, considering the level of water consumption for each category of consumers and the impact of the investment project. The evolution of the wastewater generation for each agglomeration is presented in the following table:

**Table 1-8 Development of domestic and non-domestic wastewater generation (invoiced quantities)**

Total wastewater invoiced (m <sup>3</sup> /year)	2009	2014	2018	2039
Bacau	9,926,742	9,459,308	9,866,846	11,625,294
Moinesti	746,094	850,395	882,295	1,010,854
Buhusi	525,307	837,978	873,568	1,035,805
Darmanesti	2,474	352,883	366,748	419,648
Targu Ocna	429,250	579,373	595,790	660,968
<b>Total</b>	<b>11,629,867</b>	<b>12,079,937</b>	<b>12,585,248</b>	<b>14,752,569</b>

## (6) Development of level of infiltrations

The evolution of the level of infiltrations is correlated with the impact of investment implementation. The level of infiltrations does not consider the evolution of other investment projects that will be implemented after the finalization of the proposed project. The evolution of the level of infiltrations for each agglomeration is presented in the following table:

**Table 1-9 Development of level of infiltrations**

Evolution of level of infiltrations (%)	2009	2014	2018	2039
Bacau	54%	52%	51%	47%
Moinesti	48%	43%	43%	39%
Buhusi	13%	8%	8%	7%
Darmanesti	0%	1%	1%	1%
Targu Ocna	41%	34%	33%	31%
<b>Average</b>	<b>52%</b>	<b>48%</b>	<b>47%</b>	<b>43%</b>

The evolution of infiltration is in line with the investment project implementation and with the parallel investments performed by the ROC according to the infiltration reduction plan approved by the IDA.

### 1.4.2 Socio-economic and Demand Data for "Without-Project-Case"

The projection of the socio-economic and demand data is presented in detail for the particular service areas of the ROC Bacau in Annex 1-2 and summarized for the total ROC in Annex 1-2. The key socio-economic and demand data, as used in the financial projections for the "Without Project Case" can be summarized as follows:

#### (1) Population

The development of the population in the "Without Project Case" is the same as in the "With Project Case".

#### (2) Development of connection ratios to water and wastewater systems

For the "Without Project Case" it is assumed that the level of connection from 2009 to the water system, respectively to the wastewater system, will remain constant over the

entire period of analysis (we did not assume any investments related to connection of new customers). The evolution of connection rates is presented in the following tables:

**Table 1-10 Development of the connection ratio to the public water supply system**

Connection level water services	2009	2014	2018	2039
Bacau	90%	90%	90%	90%
Moinesti	84%	84%	84%	84%
Buhusi	85%	85%	85%	85%
Darmanesti	90%	90%	90%	90%
Targu Ocna	97%	97%	97%	97%
Other	90%	90%	90%	90%
<b>Total related to project</b>	<b>89%</b>	<b>89%</b>	<b>89%</b>	<b>89%</b>

**Table 1-11 Development of the connection ratio to the public wastewater system**

Connection level wastewater services	2009	2014	2018	2039
Bacau	73%	73%	73%	73%
Moinesti	67%	67%	67%	67%
Buhusi	55%	55%	55%	55%
Darmanesti	1%	1%	1%	1%
Targu Ocna	55%	55%	55%	55%
<b>Total</b>	<b>67%</b>	<b>67%</b>	<b>67%</b>	<b>67%</b>

### (3) Development of water consumption

Regarding domestic water consumption it is assumed that the specific per capita consumption is equal to the actually invoiced water sales.

**Table 1-12 Development of specific water consumption (l/c/d) – (invoiced)**

Individual water consumption (l/c/d)	2009	2014	2018	2039
Bacau	106	98	103	126
Moinesti	87	81	85	105
Buhusi	45	70	74	91
Darmanesti	59	75	79	97
TarguOcna	76	80	84	104
Other	72	66	70	86
<b>Average</b>	<b>96</b>	<b>92</b>	<b>97</b>	<b>118</b>

In designing the individual demand forecast the following 2 elements were considered:

- The elasticity of quantity determined by the tariffs (the significant increases of tariff on medium term will lead to a decrease of domestic water consumption);
- The elasticity of quantity determined by the individual wealth (the increases of household revenues on long term will lead to increase in quantity);

The individual water consumption on medium term (2009-2014) is assumed to have a similar trend with the one for the "With-Project" Scenario due to tariff increases in 2009-2010 (the tariff increases included in the Delegation Contract). However, due to lower tariff increases, in most of the urban areas it was assumed that the level of individual water consumptions for the "Without-Project" Scenario are higher than the ones for the "With-Project" Scenario.

The resulting development of the domestic water sales is as follows:

**Table 1-13 Development of domestic water sales**

Domestic water quantity (m <sup>3</sup> /year)	2009	2014	2018	2039
Bacau	6,867,353	6,295,678	6,575,364	7,555,130
Moinesti	639,103	586,905	612,488	709,205
Buhusi	276,088	421,955	440,349	509,811
Darmanesti	222,387	280,414	292,633	338,772
TarguOcna	325,400	339,444	354,248	410,122
Other	209,463	192,026	200,557	232,875
<b>Total</b>	<b>8,539,793</b>	<b>8,116,421</b>	<b>8,475,639</b>	<b>9,755,914</b>

The non-domestic water quantity will increase starting 2014 due to the economic growth. Due to lack of investments and a lower tariff it was assumed that the non-domestic water consumption will increase faster than in the case of "With-Project" Scenario.

**Table 1-14 Development of non-domestic water sales**

Non-domestic water quantity (m <sup>3</sup> /year)	2009	2014	2018	2039
Bacau	3,355,270	3,019,743	3,126,800	3,853,444
Moinesti	272,246	245,021	246,987	257,571
Buhusi	89,010	80,458	81,104	84,579
Darmanesti	46,805	47,275	47,464	48,471
TarguOcna	273,546	276,568	277,676	283,566
Other	145,000	113,682	118,298	145,789
<b>Total</b>	<b>4,181,877</b>	<b>3,782,747</b>	<b>3,898,330</b>	<b>4,673,420</b>

#### (4) Development of level of losses

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