

Notos d.o.o. - REVENUE PROJECTIONS

	Fiscal Year Ended December 31					
	2008	2009	2010	2011	2012	2013
Revenues						
Notos Wind Energy Sale of Electricity	-	281,250	8,921,250	32,653,125	72,765,000	125,812,500
Notos Wind Energy Sale of GHG Emission Credits	-	200,467	1,908,443	6,495,123	14,144,934	24,456,944
Notos Agri Sale of Farmed Goods	-	1,950,285	1,950,285	1,950,285	1,950,285	1,950,285
Notos Power Trading Trading of Electricity	1,405,913	31,735,356	34,790,981	39,592,361	47,619,287	51,678,924
	1,405,913	34,167,358	47,570,959	80,690,894	136,479,506	203,898,653
Expenses						
Maintenance	-	31,250	297,500	1,012,500	2,205,000	3,812,500
Insurance	-	7,500	71,400	231,000	529,200	915,000
Personnel	106,000	318,000	318,000	318,000	318,000	318,000
Advisory Board	16,667	50,000	50,000	50,000	50,000	50,000
Legal and Accounting	20,000	60,000	60,000	60,000	60,000	60,000
Office	20,000	60,000	60,000	60,000	60,000	60,000
Travel	20,000	60,000	60,000	60,000	60,000	60,000
Security	-	30,000	60,000	60,000	90,000	120,000
Marketing	20,000	60,000	120,000	120,000	180,000	180,000
Personnel Bonus	-	-	49,564	253,487	671,546	1,231,325
Land Cost		666,667	666,667	666,667	666,667	666,667
Interest	88,918	1,733,919	5,068,383	9,736,625	10,136,760	10,136,760
Depreciation	-	104,167	991,667	3,375,000	7,350,000	12,708,333
	291,585	3,181,502	7,873,180	16,003,279	22,377,173	30,318,585
Net Income (Loss) Before Tax	1,114,328	30,985,855	39,697,779	64,687,615	114,102,333	173,580,068
Income Tax Recovery (Provision)	(111,433)	(3,098,586)	(3,969,778)	(6,468,761)	(11,410,233)	(17,358,007)
Net Income (Loss) in €	1,002,895	27,887,270	35,728,002	58,218,853	102,692,100	156,222,061

Notos d.o.o. - STATEMENT OF INCOME 2008

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	2008 Total
Revenue													
Sale of Electricity													-
Sale of GHG Emission Credits													-
Sale of Farmed Goods													-
Trading of Electricity										468,638	468,638	468,638	1,405,913
										468,638	468,638	468,638	1,405,913
Expenses													
Maintenance													-
Insurance													-
Personnel									26,500	26,500	26,500	26,500	106,000
Advisory Board									4,167	4,167	4,167	4,167	16,667
Legal and Account.									5,000	5,000	5,000	5,000	20,000
Office									5,000	5,000	5,000	5,000	20,000
Travel									5,000	5,000	5,000	5,000	20,000
Security													-
Marketing									5,000	5,000	5,000	5,000	20,000
Personnel Bonuses													-
Land Cost													-
Interest											44,459	44,459	88,918
Depreciation													-
	-	-	-	-	-	-	-	-	50,667	50,667	95,126	95,126	291,585
Net Income (Loss) Before Tax	-	-	-	-	-	-	-	-	(50,667)	417,971	373,512	373,512	1,114,328
Income Tax Recovery (Provision)	-	-	-	-	-	-	-	-	5,067	(41,797)	(37,351)	(37,351)	(111,433)
Net Income (Loss) in €	-	-	-	-	-	-	-	-	(45,600)	376,174	336,161	336,161	1,002,895

Notos d.o.o. - STATEMENT OF INCOME 2009

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2009 Total
Revenue													
Sale of Electricity				11,250	11,250	22,500	22,500	33,750	33,750	45,000	45,000	56,250	281,250
Sale of GHG Emission Credits				8,019	8,019	16,037	16,037	24,056	24,056	32,075	32,075	40,093	200,467
Sale of Farmed Goods	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	1,950,285
Trading of Electricity	2,644,613	2,644,613	2,644,613	2,644,613	2,644,613	2,644,613	2,644,613	2,644,613	2,644,613	2,644,613	2,644,613	2,644,613	31,735,356
	2,807,137	2,807,137	2,807,137	2,826,405	2,826,405	2,845,674	2,845,674	2,864,943	2,864,943	2,884,211	2,884,211	2,903,480	34,167,358
Expenses													
Maintenance				1,250	1,250	2,500	2,500	3,750	3,750	5,000	5,000	6,250	31,250
Insurance				300	300	600	600	900	900	1,200	1,200	1,500	7,500
Personnel	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	318,000
Advisory Board	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,000
Legal and Account.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Office	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Security	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Marketing	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Personnel Bonuses													-
Land Cost	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	666,667
Interest	44,459	44,459	44,459	177,838	177,838	177,838	177,838	177,838	177,838	177,838	177,838	177,838	1,733,919
Depreciation				4,167	4,167	8,333	8,333	12,500	12,500	16,667	16,667	20,833	104,167
	153,181	153,181	153,181	292,277	292,277	297,994	297,994	303,710	303,710	309,427	309,427	315,144	3,181,502
Net Income (Loss) Before Tax	2,653,956	2,653,956	2,653,956	2,534,129	2,534,129	2,547,681	2,547,681	2,561,233	2,561,233	2,574,785	2,574,785	2,588,337	30,985,855
Income Tax Recovery (Provision)	(265,396)	(265,396)	(265,396)	(253,413)	(253,413)	(254,768)	(254,768)	(256,123)	(256,123)	(257,478)	(257,478)	(258,834)	(3,098,586)
Net Income (Loss) in €	2,388,560	2,388,560	2,388,560	2,280,716	2,280,716	2,292,912	2,292,912	2,305,109	2,305,109	2,317,306	2,317,306	2,329,503	27,887,270

Notos d.o.o. - STATEMENT OF INCOME 2010

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010 Total
Revenue													
Sale of Electricity	78,750	101,250	433,125	511,875	590,625	708,750	787,500	905,625	1,023,750	1,141,875	1,260,000	1,378,125	8,921,250
Sale of GHG Emission Credits	56,131	72,168	88,205	104,243	120,280	144,336	160,373	184,429	208,485	232,541	256,597	280,653	1,908,443
Sale of Farmed Goods	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	1,950,285
Trading of Electricity	2,899,248	2,899,248	2,899,248	2,899,248	2,899,248	2,899,248	2,899,248	2,899,248	2,899,248	2,899,248	2,899,248	2,899,248	34,790,981
	3,196,653	3,235,190	3,583,103	3,677,890	3,772,677	3,914,858	4,009,646	4,151,827	4,294,008	4,436,189	4,578,370	4,720,551	47,570,959
Expenses													
Maintenance	8,750	11,250	13,750	16,250	18,750	22,500	25,000	28,750	32,500	36,250	40,000	43,750	297,500
Insurance	2,100	2,700	3,300	3,900	4,500	5,400	6,000	6,900	7,800	8,700	9,600	10,500	71,400
Personnel	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	318,000
Advisory Board	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,000
Legal and Account.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Office	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Security	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Marketing	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Personnel Bonuses	(367)	(2,763)	602	1,435	2,269	3,519	4,352	5,603	6,853	8,103	9,354	10,604	49,564
Land Cost	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	666,667
Interest	177,838	444,595	444,595	444,595	444,595	444,595	444,595	444,595	444,595	444,595	444,595	444,595	5,068,383
Depreciation	29,167	37,500	45,833	54,167	62,500	75,000	83,333	95,833	108,333	120,833	133,333	145,833	991,667
	333,710	609,504	624,302	636,569	648,836	667,236	679,503	697,903	716,304	734,704	753,104	771,505	7,873,180
Net Income (Loss) Before Tax	2,862,943	2,625,686	2,958,800	3,041,321	3,123,841	3,247,622	3,330,143	3,453,923	3,577,704	3,701,485	3,825,265	3,949,046	39,697,779
Income Tax Recovery (Provision)	(286,294)	(262,569)	(295,880)	(304,132)	(312,384)	(324,762)	(333,014)	(345,392)	(357,770)	(370,148)	(382,527)	(394,905)	(3,969,778)
Net Income (Loss) in €	2,576,648	2,363,118	2,662,920	2,737,189	2,811,457	2,922,860	2,997,128	3,108,531	3,219,934	3,331,336	3,442,739	3,554,141	35,728,002

Notos d.o.o. - STATEMENT OF INCOME 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	2011 Total
Revenue													
Sale of Electricity	1,612,500	1,814,063	2,015,625	2,217,188	2,418,750	2,620,313	2,821,875	3,023,438	3,225,000	3,426,563	3,628,125	3,829,688	32,653,125
Sale of GHG Emission Credits	320,747	360,840	400,934	441,027	481,120	521,214	561,307	601,400	641,494	681,587	721,680	761,774	6,495,123
Sale of Farmed Goods	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	1,950,285
Trading of Electricity	3,299,363	3,299,363	3,299,363	3,299,363	3,299,363	3,299,363	3,299,363	3,299,363	3,299,363	3,299,363	3,299,363	3,299,363	39,592,361
	5,395,134	5,636,790	5,878,446	6,120,102	6,361,757	6,603,413	6,845,069	7,086,725	7,328,381	7,570,037	7,811,692	8,053,348	80,690,894
Expenses													
Maintenance	50,000	56,250	62,500	68,750	75,000	81,250	87,500	93,750	100,000	106,250	112,500	118,750	1,012,500
Insurance	12,000	13,500	15,000	16,500	18,000	19,500	16,500	21,000	22,500	24,000	25,500	27,000	231,000
Personnel	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	318,000
Advisory Board	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,000
Legal and Account.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Office	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Security	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Marketing	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Personnel Bonuses	13,063	11,192	13,323	15,454	17,584	19,715	21,891	23,992	26,122	28,253	30,384	32,514	253,487
Land Cost	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	666,667
Interest	444,595	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	9,736,625
Depreciation	166,667	187,500	208,333	229,167	250,000	270,833	291,667	312,500	333,333	354,167	375,000	395,833	3,375,000
	802,547	1,229,394	1,260,109	1,290,823	1,321,537	1,352,251	1,378,510	1,412,194	1,442,908	1,473,622	1,504,336	1,535,050	16,003,279
Net Income (Loss) Before Tax	4,592,587	4,407,395	4,618,337	4,829,279	5,040,221	5,251,163	5,466,559	5,674,531	5,885,473	6,096,415	6,307,356	6,518,298	64,687,615
Income Tax Recovery (Provision)	(459,259)	(440,740)	(461,834)	(482,928)	(504,022)	(525,116)	(546,656)	(567,453)	(588,547)	(609,641)	(630,736)	(651,830)	(6,468,761)
Net Income (Loss) in €	4,133,328	3,966,656	4,156,503	4,346,351	4,536,199	4,726,046	4,919,903	5,107,078	5,296,926	5,486,773	5,676,621	5,866,468	58,218,853

Notos d.o.o. - STATEMENT OF INCOME 2012

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012 Total
Revenue													
Sale of Electricity	4,248,750	4,578,750	4,908,750	5,238,750	5,568,750	5,898,750	6,228,750	6,558,750	6,888,750	7,218,750	7,548,750	7,878,750	72,765,000
Sale of GHG Emission Credits	825,923	890,072	954,222	1,018,371	1,082,520	1,146,670	1,210,819	1,274,969	1,339,118	1,403,267	1,467,417	1,531,566	14,144,934
Sale of Farmed Goods	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	1,950,285
Trading of Electricity	3,968,274	3,968,274	3,968,274	3,968,274	3,968,274	3,968,274	3,968,274	3,968,274	3,968,274	3,968,274	3,968,274	3,968,274	47,619,287
	9,205,471	9,599,620	9,993,769	10,387,919	10,782,068	11,176,217	11,570,367	11,964,516	12,358,666	12,752,815	13,146,964	13,541,114	136,479,506
Expenses													
Maintenance	128,750	138,750	148,750	158,750	168,750	178,750	188,750	198,750	208,750	218,750	228,750	238,750	2,205,000
Insurance	30,900	33,300	35,700	38,100	40,500	42,900	45,300	47,700	50,100	52,500	54,900	57,300	529,200
Personnel	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	318,000
Advisory Board	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,000
Legal and Account.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Office	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Security	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	90,000
Marketing	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
Personnel Bonuses	36,799	40,283	43,768	47,252	50,736	54,220	57,704	61,188	64,673	68,157	71,641	75,125	671,546
Land Cost	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	666,667
Interest	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	10,136,760
Depreciation	429,167	462,500	495,833	529,167	562,500	595,833	629,167	662,500	695,833	729,167	762,500	795,833	7,350,000
	1,594,068	1,643,286	1,692,503	1,741,721	1,790,938	1,840,156	1,889,373	1,938,591	1,987,808	2,037,026	2,086,243	2,135,461	22,377,173
Net Income (Loss) Before Tax	7,611,403	7,956,334	8,301,266	8,646,198	8,991,130	9,336,062	9,680,994	10,025,926	10,370,857	10,715,789	11,060,721	11,405,653	114,102,333
Income Tax Recovery (Provision)	(761,140)	(795,633)	(830,127)	(864,620)	(899,113)	(933,606)	(968,099)	(1,002,593)	(1,037,086)	(1,071,579)	(1,106,072)	(1,140,565)	(11,410,233)
Net Income (Loss) in €	6,850,262	7,160,701	7,471,140	7,781,578	8,092,017	8,402,456	8,712,894	9,023,333	9,333,772	9,644,210	9,954,649	10,265,088	102,692,100

Notos d.o.o. - STATEMENT OF INCOME 2013

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013 Total
Revenue													
Sale of Electricity	8,250,000	8,662,500	9,075,000	9,487,500	9,900,000	10,312,500	10,725,000	11,137,500	11,550,000	11,962,500	12,375,000	12,375,000	125,812,500
Sale of GHG Emission Credits	1,603,734	1,683,921	1,764,107	1,844,294	1,924,481	2,004,668	2,084,854	2,165,041	2,245,228	2,325,414	2,405,601	2,405,601	24,456,944
Sale of Farmed Goods	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	162,524	1,950,285
Trading of Electricity	4,306,577	4,306,577	4,306,577	4,306,577	4,306,577	4,306,577	4,306,577	4,306,577	4,306,577	4,306,577	4,306,577	4,306,577	51,678,924
	14,322,835	14,815,521	15,308,208	15,800,895	16,293,582	16,786,268	17,278,955	17,771,642	18,264,328	18,757,015	19,249,702	19,249,702	203,898,653
Expenses													
Maintenance	250,000	262,500	275,000	287,500	300,000	312,500	325,000	337,500	350,000	362,500	375,000	375,000	3,812,500
Insurance	60,000	63,000	66,000	69,000	72,000	75,000	78,000	81,000	84,000	87,000	90,000	90,000	915,000
Personnel	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	318,000
Advisory Board	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,000
Legal and Account.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Office	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Security	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Marketing	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	180,000
Personnel Bonuses	79,020	83,375	87,730	92,085	96,441	100,796	105,151	109,506	113,861	118,217	122,572	122,572	1,231,325
Land Cost	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	55,556	666,667
Interest	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	844,730	10,136,760
Depreciation	833,333	875,000	916,667	958,333	1,000,000	1,041,667	1,083,333	1,125,000	1,166,667	1,208,333	1,250,000	1,250,000	12,708,333
	2,193,305	2,254,827	2,316,349	2,377,871	2,439,393	2,500,915	2,562,436	2,623,958	2,685,480	2,747,002	2,808,524	2,808,524	30,318,585
Net Income (Loss) Before Tax	12,129,530	12,560,694	12,991,859	13,423,024	13,854,189	14,285,354	14,716,519	15,147,683	15,578,848	16,010,013	16,441,178	16,441,178	173,580,068
Income Tax Recovery (Provision)	(1,212,953)	(1,256,069)	(1,299,186)	(1,342,302)	(1,385,419)	(1,428,535)	(1,471,652)	(1,514,768)	(1,557,885)	(1,601,001)	(1,644,118)	(1,644,118)	(17,358,007)
Net Income (Loss) in €	10,916,577	11,304,625	11,692,673	12,080,722	12,468,770	12,856,818	13,244,867	13,632,915	14,020,963	14,409,012	14,797,060	14,797,060	156,222,061

Notos d.o.o. - Quarterly Revenues

