

| Installation                     |        |
|----------------------------------|--------|
| C max ( Nm3/h)                   | 210    |
| Productible (MWh)                | 19 966 |
| Prix de Vente Biométhane (€/MWh) | 101    |

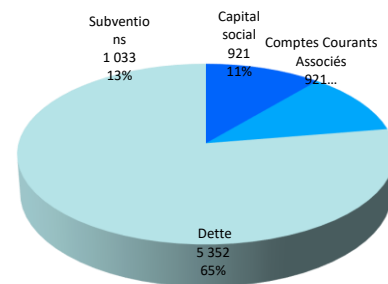
| Paramètres                    |    |
|-------------------------------|----|
| Durée d'exploitation (années) | 15 |

| Key Performances Indicators k€ |       |
|--------------------------------|-------|
| CA annuel moyen                | 2 411 |
| EBITDA moyen (k€)              | 866   |
| EBITDA %                       | 35.9% |
| ROC Moyen (k€)                 | 396   |
| ROC Moyen (%)                  | 16.4% |
| Résultat net Moyen             | 215   |
| RN Moyen (%)                   | 8.9%  |

| Financement projet k€            | Valeur |
|----------------------------------|--------|
| Investissement total Brut        | 7 802  |
| Frais financiers intercalaires   | 287    |
| Constitution DSRA                | 138    |
| Subventions                      | 1 033  |
| Avance remboursable              | 0      |
| Investissement Net               | 7 195  |
| Capitaux propres                 | 1 843  |
| Capital social                   | 921    |
| Comptes Courants Associés        | 921    |
| Dette                            | 5 352  |
| Taux d'emprunt dette             | 3.9%   |
| Taux d'emprunt dette subordonnée | 3.0%   |

| Gearing          | %   |
|------------------|-----|
| Capitaux propres | 26% |
| Dettes           | 74% |

| Financement CAPEX brut      | %   |
|-----------------------------|-----|
| Capitaux propres            | 22% |
| Subventions et avances remb | 13% |
| Dette                       | 65% |



| Rentabilité                       |       |
|-----------------------------------|-------|
| TRI Projet                        | 7.0%  |
| TRI Actionnaire                   | ##### |
| ROCE 3 années                     | 3.8%  |
| Délai de récupération projet      | 2030  |
| Délai de récupération actionnaire | 2030  |

## Synthèse et états financiers prévisionnels Projet Migné Biométhane

Date d'édition  
30/11/2018

| P&L                         | 2020     | 2021        | 2022       | 2023       | 2024       | 2025       | 2026       | 2027       | 2028       | 2029       | 2030       | 2031       | 2032       | 2033       | 2034       | 2035       | 2036     | 2037     | 2038     | 2039     | 2040     | 2041     |
|-----------------------------|----------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------|----------|----------|----------|----------|----------|
| Revenus                     | 0        | 1 539       | 2 118      | 2 261      | 2 298      | 2 336      | 2 374      | 2 414      | 2 454      | 2 495      | 2 537      | 2 579      | 2 623      | 2 668      | 2 713      | 2 760      | 0        | 0        | 0        | 0        | 0        | 0        |
| OPEX                        | 0        | -1 077      | -1 355     | -1 432     | -1 457     | -1 503     | -1 512     | -1 534     | -1 571     | -1 598     | -1 616     | -1 654     | -1 673     | -1 702     | -1 732     | -1 762     | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>EBITDA</b>               | <b>0</b> | <b>462</b>  | <b>763</b> | <b>829</b> | <b>841</b> | <b>833</b> | <b>863</b> | <b>880</b> | <b>883</b> | <b>897</b> | <b>921</b> | <b>925</b> | <b>950</b> | <b>966</b> | <b>981</b> | <b>998</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| Dotation aux amortissements | 0        | -470        | -470       | -470       | -470       | -470       | -470       | -470       | -470       | -470       | -470       | -470       | -470       | -470       | -470       | -470       | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>ROC</b>                  | <b>0</b> | <b>-9</b>   | <b>293</b> | <b>359</b> | <b>370</b> | <b>362</b> | <b>392</b> | <b>409</b> | <b>413</b> | <b>426</b> | <b>450</b> | <b>455</b> | <b>480</b> | <b>495</b> | <b>511</b> | <b>527</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| Intérêts dette senior       | 0        | -103        | -201       | -190       | -176       | -163       | -149       | -135       | -120       | -104       | -87        | -69        | -51        | -31        | -11        | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| Intérêts dette subordonnée  | 0        | -14         | -25        | -18        | -9         | -2         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Résultat Avant Impôt</b> | <b>0</b> | <b>-125</b> | <b>66</b>  | <b>151</b> | <b>185</b> | <b>197</b> | <b>243</b> | <b>274</b> | <b>293</b> | <b>323</b> | <b>364</b> | <b>386</b> | <b>429</b> | <b>464</b> | <b>500</b> | <b>527</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| IS                          | 0        | 0           | 0          | -7         | -46        | -49        | -61        | -69        | -74        | -81        | -91        | -97        | -108       | -116       | -125       | -133       | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Résultat Net Social</b>  | <b>0</b> | <b>-125</b> | <b>66</b>  | <b>144</b> | <b>139</b> | <b>148</b> | <b>182</b> | <b>206</b> | <b>219</b> | <b>242</b> | <b>272</b> | <b>289</b> | <b>321</b> | <b>348</b> | <b>375</b> | <b>395</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

| Bilan                  | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | 2032         | 2033         | 2034         | 2035      | 2036     | 2037     | 2038     | 2039     | 2040     | 2041     |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|----------|----------|----------|----------|----------|----------|
| <b>ACTIF</b>           |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |           |          |          |          |          |          |          |
| CAPEX                  | 7 244        | 7 550        | 7 011        | 6 472        | 5 932        | 5 393        | 4 854        | 4 314        | 3 775        | 3 236        | 2 696        | 2 157        | 1 618        | 1 079        | 539          | 0         | 0        | 0        | 0        | 0        | 0        | 0        |
| Trésorerie             | 0            | 127          | 127          | 116          | 0            | 0            | 53           | 148          | 215          | 271          | 307          | 312          | 285          | 233          | 506          | 0         | 0        | 0        | 0        | 0        | 0        | 0        |
| DSRA                   | 0            | 239          | 265          | 271          | 261          | 277          | 283          | 281          | 292          | 296          | 295          | 306          | 311          | 316          | 0            | 0         | 0        | 0        | 0        | 0        | 0        | 0        |
| BFR                    | 0            | 19           | 29           | 31           | 32           | 32           | 33           | 33           | 34           | 34           | 35           | 35           | 36           | 37           | 37           | 38        | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Total actif</b>     | <b>7 244</b> | <b>7 935</b> | <b>7 432</b> | <b>6 890</b> | <b>6 225</b> | <b>5 702</b> | <b>5 223</b> | <b>4 776</b> | <b>4 316</b> | <b>3 837</b> | <b>3 334</b> | <b>2 811</b> | <b>2 249</b> | <b>1 664</b> | <b>1 082</b> | <b>38</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>PASSIF</b>          |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |           |          |          |          |          |          |          |
| Capital c/f            | 921          | 921          | 921          | 921          | 921          | 921          | 921          | 921          | 921          | 921          | 921          | 921          | 921          | 921          | 921          | 0         | 0        | 0        | 0        | 0        | 0        | 0        |
| Subvention             | 929          | 964          | 895          | 826          | 757          | 688          | 620          | 551          | 482          | 413          | 344          | 275          | 207          | 138          | 69           | 0         | 0        | 0        | 0        | 0        | 0        | 0        |
| C/C equity c/f         | 792          | 921          | 705          | 438          | 156          | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0         | 0        | 0        | 0        | 0        | 0        | 0        |
| Réserve légale         | 0            | 0            | 3            | 11           | 18           | 25           | 34           | 44           | 55           | 68           | 81           | 92           | 92           | 92           | 92           | 0         | 0        | 0        | 0        | 0        | 0        | 0        |
| Report à nouveau c/f   | 0            | -189         | -126         | 0            | 15           | 52           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 38        | 0        | 0        | 0        | 0        | 0        | 0        |
| Avance remboursable    | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0         | 0        | 0        | 0        | 0        | 0        | 0        |
| Dette bancaire c/f     | 4 601        | 5 317        | 5 033        | 4 694        | 4 357        | 4 016        | 3 648        | 3 260        | 2 857        | 2 435        | 1 987        | 1 522        | 1 029        | 513          | 0            | 0         | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Total Passif</b>    | <b>7 244</b> | <b>7 935</b> | <b>7 432</b> | <b>6 890</b> | <b>6 225</b> | <b>5 702</b> | <b>5 223</b> | <b>4 776</b> | <b>4 316</b> | <b>3 837</b> | <b>3 334</b> | <b>2 811</b> | <b>2 249</b> | <b>1 664</b> | <b>1 082</b> | <b>38</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <i>Equilibre bilan</i> | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>     | <i>0</i>  | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> |

| Flux de trésorerie              | 2020          | 2021        | 2022       | 2023       | 2024       | 2025       | 2026       | 2027       | 2028       | 2029       | 2030       | 2031       | 2032       | 2033       | 2034       | 2035         | 2036      | 2037     | 2038     | 2039     | 2040     | 2041     |
|---------------------------------|---------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|-----------|----------|----------|----------|----------|----------|
| EBITDA                          | 0             | 462         | 763        | 829        | 841        | 833        | 863        | 880        | 883        | 897        | 921        | 925        | 950        | 966        | 981        | 998          | 0         | 0        | 0        | 0        | 0        | 0        |
| - impôts sur les sociétés (ROC) | 0             | -3          | -78        | -94        | -97        | -95        | -103       | -107       | -108       | -111       | -117       | -119       | -125       | -129       | -133       | -137         | 0         | 0        | 0        | 0        | 0        | 0        |
| - variation de BFR              | 0             | -19         | -10        | -3         | 0          | 0          | 0          | 0          | -1         | -1         | -1         | -1         | -1         | -1         | -1         | 38           | 0         | 0        | 0        | 0        | 0        | 0        |
| - investissements               | -7 022        | -780        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0         | 0        | 0        | 0        | 0        | 0        |
| + subventions                   | 929           | 103         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0         | 0        | 0        | 0        | 0        | 0        |
| <b>Flux de trésorerie</b>       | <b>-6 093</b> | <b>-236</b> | <b>675</b> | <b>732</b> | <b>743</b> | <b>737</b> | <b>760</b> | <b>772</b> | <b>775</b> | <b>785</b> | <b>803</b> | <b>806</b> | <b>825</b> | <b>837</b> | <b>848</b> | <b>860</b>   | <b>38</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| Flux de trésorerie cumulés      | -6 093        | -6 329      | -5 654     | -4 922     | -4 179     | -3 442     | -2 683     | -1 911     | -1 136     | -351       | 451        | 1 258      | 2 083      | 2 919      | 3 768      | 4 628        | 4 666     | 4 666    | 4 666    | 4 666    | 4 666    | 4 666    |
| TRI projet                      |               |             | -68.6%     | -44.7%     | -29.4%     | -19.5%     | -12.5%     | -7.5%      | -3.8%      | -1.0%      | 1.1%       | 2.8%       | 4.2%       | 5.3%       | 6.2%       | 6.9%         | 7.0%      | 7.0%     | 7.0%     | 7.0%     | 7.0%     | 7.0%     |
| Coût moyen pondéré du capital   | 4.6%          | 4.6%        | 4.6%       | 4.6%       | 4.6%       | 4.6%       | 4.6%       | 4.6%       | 4.6%       | 4.6%       | 4.6%       | 4.6%       | 4.6%       | 4.6%       | 4.6%       | 4.6%         | 4.6%      | 4.6%     | 4.6%     | 4.6%     | 4.6%     | 4.6%     |
| Flux de capital                 | -921          | 0           | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 921          | 0         | 0        | 0        | 0        | 0        | 0        |
| Reprise réserve légale          | 0             | 0           | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 92           | 0         | 0        | 0        | 0        | 0        | 0        |
| Flux de dividendes              | 0             | 0           | 0          | 11         | 117        | 104        | 225        | 196        | 210        | 231        | 260        | 280        | 323        | 349        | 376        | 360          | 38        | 0        | 0        | 0        | 0        | 0        |
| Flux dette subordonnée          | -792          | -119        | 235        | 281        | 289        | 157        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0         | 0        | 0        | 0        | 0        | 0        |
| <b>Flux actionnaires</b>        | <b>-1 714</b> | <b>-119</b> | <b>235</b> | <b>292</b> | <b>406</b> | <b>262</b> | <b>225</b> | <b>196</b> | <b>210</b> | <b>231</b> | <b>260</b> | <b>280</b> | <b>323</b> | <b>349</b> | <b>376</b> | <b>1 374</b> | <b>38</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| Flux actionnaire cumulés        | -1 714        | -1 833      | -1 598     | -1 306     | -900       | -638       | -413       | -217       | -8         | 223        | 484        | 763        | 1 087      | 1 436      | 1 812      | 3 186        | 3 224     | 3 224    | 3 224    | 3 224    | 3 224    | 3 224    |
| TRI actionnaire                 |               |             | -66.3%     | -38.9%     | -19.1%     | -11.3%     | -6.3%      | -2.9%      | -0.1%      | 2.3%       | 4.3%       | 6.0%       | 7.4%       | 8.6%       | 9.6%       | 12.1%        | 12.1%     | 12.1%    | 12.1%    | 12.1%    | 12.1%    | 12.1%    |
| Coût moyen des capitaux propres | 7.9%          | 7.9%        | 7.9%       | 7.9%       | 7.9%       | 7.9%       | 7.9%       | 7.9%       | 7.9%       | 7.9%       | 7.9%       | 7.9%       | 7.9%       | 7.9%       | 7.9%       | 7.9%         | 7.9%      | 7.9%     | 7.9%     | 7.9%     | 7.9%     | 7.9%     |

| DSCR | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032  | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|
| DSCR | 0.0  | 2.0  | 1.5  | 1.5  | 1.6  | 1.5  | 1.5  | 1.6  | 1.5  | 1.5  | 1.5  | 1.5  | 1.5  | 1.5  | 1.5  | 118.2 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

