O SOLE MIO SOLAR L.T.D.

Burak BAYINDIRLI Jaime DIAZ Josemaria HINOJOSA

Description of the project

- O Sole Mio Solar Ltd.
- Photovoltaic Panel Supplier Company
- Limited Liability
- The aim of the company is to import PV systems from USA to sell it in Mexico from 1 kw up to 6kw systems to home owners or small scale companies.

Market Analysis

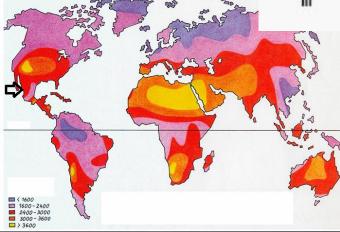
Worst case scenario: \$600 million (USD) PV market in Mexico.
 Prices of Watt changes between 1\$ - 8\$



- Mexico is one of the sunniest countries in the world
- Radiation flux during the year is up to 6.7 kWh/m2
- Mexico is the 14th biggest economy in the world.
- Mexico has a new policy to develop energy from renewable sources.

Annual Solar Irradiation in Mexico

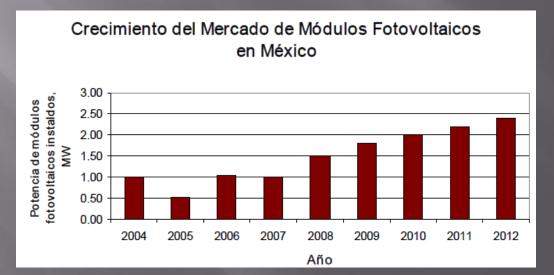




Energy Situation in Mexico

■ 18.5 MW PV installed

- In the year 2005 legislation changed looking for the public generation of electricity
- Before that only CFE could generate electricity
- On the year 2007 great scale projects encouraged by the federal government and the World Bank



Location of the Company Monterrey





Competitors

Solar TE
Ahorra Luz
Galatek
Mogamex
Saecsa

60% of the market share

The Company

O Sole Mio Ltd. 3 Founders Capital requirements \$547,281.00 Liability limited to contributions



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Technology

HITACHI Inspire the Next SOLYNDRA

Solar

Sonne weitergedacht.

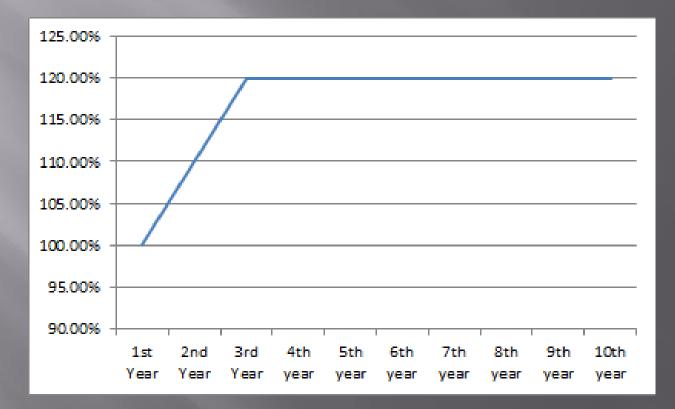




Financial Instruments and Economic Incentives for Energy Investment

- Laws
- Loans with 12%
- Taxes
- End users also get loans







Total Investment Financing				
Total Investment Financing		\$547,281.00		
Own Capital Funds	40.00%	\$218,912.40	12.00%	interest rate
Outside Financing	60.00%	\$328,368.60	5 years	running time

Cost Calculations

Investment Calculation Building

Investment Calculation Building	Investment Sums	Depreciation (years)	Depreciation	2 nd year
Solar Panel Kit (5kW)	\$29,000.00	1	\$29,000.00	\$0.00
Installation	\$1,500.00	1	\$1,500.00	\$0.00
Sum of Building	\$30,500.00		\$30,500.00	\$0.00

Investment Calculation Machinery

Investment Calculation: Machinery	Investment Sums	Depreciation (years)	1 st year	2 nd year	3 rd year
Storage System/Shelves	\$120,000.00	2.85	\$42,000.00	\$42,000.00	\$36,000.00
Crane	\$30,000.00	2.85	\$10,500.00	\$10,500.00	\$9,000.00
Sum of Machinery	\$150,000.00		\$52,500.00	\$52,500.00	\$45,000.00

Investment Calculation Off-sites Extras

Investment Calculation: Off-Sites/Extra investment	Investments	Depreciation Years	Depreciation Costs	2 nd year			5th year	6th year	7th year	8th year	9th year	10th year
Tools	\$1,000.00	2.857142857	\$350.00	\$350.00	\$300.00							
Furniture	\$5,000.00	10	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00	\$500.00
Computer equipment	\$5,000.00	3.3333333333	\$1,500.00	\$1,500.00	\$1,500.00	\$500.00						
Telephones, faxes, cell phones (Handys)	\$500.00	10	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Sum of Off Sites	\$11,500.00		\$2,400.00	\$2,400.00	\$2,350.00	\$1,050.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00
Sum of 10% offsites				\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00
Licences	\$1,100.00		\$110.00			\$110.00						\$110.00
Sum of Engineering	\$1,100.00		\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00
Vehicles							I					
4 Sales Cars	\$100,000.00	4	\$25,000.00	\$25,000.00		\$25,000.00	1					
Truck	\$15,000.00	4	\$3,750.00	\$3,750.00								
Sum of Vehicles	\$115,000.00		\$28,750.00	\$28,750.00	\$28,750.00	\$28,750.00	Ι					

Investment & Depreciation Costs

												<u> </u>
Calculation of the total investment and depreciation costs	Investment expenditures	Depreciation	Depreciation costs	2 nd year	3nd year	4nd year	5nd year	6nd year	7nd year	8nd year	9nd year	10nd year
Property	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Exterior Installation	\$0.00	5.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Building 1	\$30,500.00	100.00%	\$30,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Machines	\$150,000.00	35.00%	\$52,500.00	\$52,500.00	\$45,000.00							
Production Plants ²	\$0.00	n/a	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Off-Sites 1 (Furniture and Telephones, faxes, cell phones)	\$5,500.00	10.00%	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00	\$550.00
Off-Sites 2 (Tools)	\$1,000.00	35.00%	\$350.00	\$350.00	\$300.00							
Off-Sites 3 (Computer equipment)	\$5,000.00	30.00%	\$1,500.00	\$1,500.00	\$1,500.00	\$500.00						
Engineering	\$1,100.00	10.00%	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00
Vehicles	\$100,000.00	25.00%	\$25,000.00	\$28,750.00	\$28,750.00	\$28,750.00						
Transport Costs of the Plant	\$0.00	n/a	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Assembly of the Plant	\$0.00	n/a	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unexpected	\$3,000.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Circulating Capital	\$251,181.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Investment	\$547,281.00		\$110,510.00	\$83,760.00	\$76,210.00	\$29,910.00	\$660.00	\$660.00	\$660.00	\$660.00	\$660.00	\$660.00

Labour Costs

Calculation of Labour Costs	Number in the 1 st year	Personnel Direct Costs	2 nd year	3 rd year	4 th year	5 th year
Salesmen	3	\$26,460.00	\$35,280.00	\$44,100.00	\$44,100.00	\$44,100.00
Assistant	1	\$1,029.00	\$1,029.00	\$1,029.00	\$1,029.00	\$1,029.00
Accountant	1	\$1,470.00	\$1,470.00	\$1,470.00	\$1,470.00	
Financial Controller	1	\$2,940.00	\$2,940.00	\$2,940.00	\$2,940.00	\$2,940.00
Financial Assistant	1	\$1,029.00	\$1,029.00	\$1,029.00	\$1,029.00	\$1,029.00
Driver	1	\$955.50	\$955.50	\$955.50	\$955.50	\$955.50
Total Labour Costs		\$406,602.00	\$512,442.00	\$618,282.00	\$618,282.00	\$618,282.00

Labour Costs

Calculation of Labour Costs	5 th year	6 th year	7 th year	8 th year	9 th year	10 th year
Salesmen	\$44,100.00	\$44,100.00	\$44,100.00	\$44,100.00	\$44,100.00	\$44,100.00
Assistant	\$1,029.00	\$1,029.00	\$1,029.00	\$1,029.00	\$1,029.00	\$1,029.00
Accountant	\$1,470.00	\$1,470.00	\$1,470.00	\$1,470.00	\$1,470.00	\$1,470.00
Financial Controller	\$2,940.00	\$2,940.00	\$2,940.00	\$2,940.00	\$2,940.00	\$2,940.00
Financial Assistant	\$1,029.00	\$1,029.00	\$1,029.00	\$1,029.00	\$1,029.00	
Driver	\$955.50	\$955.50	\$955.50	\$955.50	\$955.50	\$955.50
Total Labour Costs	\$618,282.00	\$618,282.00	\$618,282.00	\$618,282.00	\$618,282.00	\$618,282.00

Price Definition

		1 st Year	2 nd Year	3 rd Year	4 th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
PV panel 1kW	\$9,811.63	\$9,811.63	\$9,040.23	\$8,429.86	\$8,340.87	\$8,279.89	\$8,266.95	\$8,266.95	\$8,266.95	\$8,266.95	\$8,266.95
PV panel 2kW	\$10,356.73	\$10,356.73	\$9,542.46	\$8,898.18	\$8,804.26	\$8,739.89	\$8,726.23	\$8,726.23	\$8,726.23	\$8,726.23	\$8,726.23
PV panel 3kW	\$10,901.82	\$10,901.82	\$10,044.70	\$9,366.51	\$9,267.64	\$9,199.88	\$9,185.50	\$9,185.50	\$9,185.50	\$9,185.50	\$9,185.50
PV panel 4kW	\$19,078.18	\$19,078.18	\$17,578.22	\$16,063.56	\$15,894.00						
PV panel 5kW	\$19,895.81	\$19,895.81	\$18,080.45	\$17,013.79	\$16,834.20	\$16,711.12	\$16,685.00	\$16,685.00	\$16,685.00	\$16,685.00	
PV panel 6KW	\$20,986.00	\$20,986.00	\$19,391.45	\$18,082.89	\$17,892.01	\$17,761.20	\$17,733.43	\$17,733.43	\$17,733.43	\$17,733.43	\$17,733.43
Price Definition											
PV panel 1kW	\$8,500.00										
PV panel 2kW	\$11,000.00										
PV panel 3kW	\$14,300.00										
PV panel 4kW	\$20,000.00										
PV panel 5kW	\$25,000.00										
PV panel 6KW	\$29,000.00										

Sum of Utilities and Finished Goods

Calculation of Finished Goods Costs	Specific Price in USD	Quantity to Sell	Sale Target
Raw Materials			
PV panel 1kW	5,600.00	240	\$1,344,000.00
PV panel 2kW	7,600.00	120	\$912,000.00
PV panel 3kW	11,200.00	60	\$672,000.00
PV panel 4kW	16,000.00		\$192,000.00
PV panel 5kW	20,000.00		· ·
PV panel 6KW	23,200.00	12	
			\$3,638,400.00
Inverters	\$125.00		
Cables (per meter)	\$2.00	1200	\$2,400.00
Utilities			
Rent	\$24,000.00		
Energy	\$3,600.00		
Maintenance Costs	\$2,400.00		
Administrative Overhead Costs	\$0.00		
Transportation of Goods	\$12,000.00		
Customs	\$654,912.00		
Marketing	\$8,000.00		
Forwarder	\$12,000.00		
Sum of Utilities	\$716,912.00		
	\$1,572.18		
		Sum of Utilities	\$4,414,712.00
		and Finished goods	

Financing

Calculation of Financing Cos	ts			
Year	Balance of Debt	Interest Rate	Interest Cost Paid	Repayment
1	\$328,368.60	12.00%	\$39,404.23	\$65,673.72
2	\$262,694.88		\$31,523.39	\$65,673.72
3	\$197,021.16		\$23,642.54	\$65,673.72
4	\$131,347.44		\$15,761.69	
5	\$65,673.72		\$7,880.85	\$65,673.72
Total Interest Cost Paid			\$118,212.70	
Total Repayment				\$328,368.60

Self Costs

Self Costs	Year per solar panel	1 st Year	2 nd Year	3 rd Year	4 th year	5th year
Utilization of Capacity	100.00%	100.00%	110.00%	120.00%	120.00%	120.00%
Quantities	456	456	502	548	548	548
PV panel 1kW	240	240	264	288	288	288
PV panel 2kW	120	120	132			144
PV panel 3kW	60	60	66	72	72	
PV panel 4kW	12	12	14	15	15	
PV panel 5kW	12	12	13	15	15	
PV panel 6KW	12	12	13	14	14	14
Costs	Costs per solar panel	Costs per year	Costs per year	Costs per year	Costs per year	Costs per year
Depreciation Costs	\$110,510.00	\$110,510.00	\$83,760.00	\$76,210.00	\$29,910.00	\$660.00
Financing Costs	\$39,404.23	\$39,404.23	\$31,523.39	\$23,642.54	\$15,761.69	\$7,880.85
Labor Costs	\$406,602.00	\$406,602.00	\$512,442.00	\$618,282.00	\$618,282.00	\$618,282.00
Finished goods and Utility Costs	\$4,414,712.00	\$4,414,712.00	\$4,414,712.00	\$4,414,712.00	\$4,414,712.00	\$4,414,712.00
Total Costs	\$4,971,228.23	\$4,971,228.23	\$5,042,437.39	\$5,132,846.54	\$5,078,665.69	\$5,041,534.85
PV panel 1kW	\$9,811.63	\$9,811.63	\$9,040.23	\$8,429.86	\$8,340.87	\$8,279.89
PV panel 2kW	\$10,356.73	\$10,356.73	\$9,542.46	\$8,898.18	\$8,804.26	\$8,739.89
PV panel 3kW	\$10,901.82	\$10,901.82	\$10,044.70	\$9,366.51	\$9,267.64	\$9,199.88
PV panel 4kW	\$19,078.18	\$19,078.18	\$17,578.22	\$16,063.56	\$15,894.00	\$15,777.80
PV panel 5kW	\$19,895.81	\$19,895.81	\$18,080.45	\$17,013.79	\$16,834.20	\$16,711.12
PV panel 6KW	\$20,986.00	\$20,986.00	\$19,391.45	\$18,082.89	\$17,892.01	\$17,761.20

Self Costs

Self Costs	6th year	7th year	8th year	9th year	10th year
Utilization of Capacity	120.00%			120.00%	120.00%
Quantities	548	548	548	548	548
PV panel 1kW	288	288	288	288	288
PV panel 2kW	144	144	144	144	
PV panel 3kW	72	72	72	72	72
PV panel 4kW	15	15	15	15	15
PV panel 5kW	15	15	15	15	15
PV panel 6KW	14	14	14	14	14
		· ·			
Costs	Costs per year	Costs per year	Costs per year	Costs per year	Costs per year
Depreciation Costs	\$660.00				
Financing Costs	0	0	0	0	0
Labor Costs	\$618,282.00	\$618,282.00	\$618,282.00	\$618,282.00	\$618,282.00
Finished goods and Utility Costs	\$4,414,712.00	\$4,414,712.00	\$4,414,712.00	\$4,414,712.00	\$4,414,712.00
Total Costs	\$5,033,654.00	\$5,033,654.00	\$5,033,654.00	\$5,033,654.00	\$5,033,654.00
		· · · · · · · · · · · · · · · · · · ·			
PV panel 1kW	\$8,266.95	\$8,266.95	\$8,266.95	\$8,266.95	\$8,266.95
PV panel 2kW	\$8,726.23	\$8,726.23	\$8,726.23	\$8,726.23	\$8,726.23
PV panel 3kW	\$9,185.50	\$9,185.50	\$9,185.50	\$9,185.50	\$9,185.50
PV panel 4kW	\$15,753.13	\$15,753.13	\$15,753.13	\$15,753.13	\$15,753.13
PV panel 5kW	\$16,685.00	\$16,685.00	\$16,685.00	\$16,685.00	\$16,685.00
PV panel 6KW	\$17,733.43	\$17,733.43	\$17,733.43	\$17,733.43	\$17,733.43



1 st Year				^{6th} Year			
	Sales	Prices	Turnover/Revenue		Sales	Prices	Turnover/Revenue
1kW	240	\$8,500.00	\$2,040,000.00	1kW	288	\$8,500.00	\$2,448,000.00
2kW	120	\$11,000.00	\$1,320,000.00	2kW	144	\$11,000.00	\$1,584,000.00
3kW	60	\$14,300.00	\$858,000.00	3kW	72	\$14,300.00	\$1,029,600.00
4kW	12	\$20,000.00	\$240,000.00	4kW	15	\$20,000.00	\$300,000.00
5kW	12	\$25,000.00	\$300,000.00	5kW	15	\$25,000.00	\$375,000.00
6kW	12	\$29,000.00	\$348,000,00	6kW	14	\$29,000.00	\$406.000.00
Sum		420,000.00	\$5,106,000.00	Sum		+20,000.00	\$6,142,600.00
- unit			\$0,100,000.00				\$0,142,000.00
2 nd Year				7 th Year			
	Sales	Prices	Turnover/Revenue	/ rear	Sales	Prices	Turnover/Revenue
1kW	264	\$8,500.00	\$2.244.000.00	1kW	288	\$8,500.00	\$2.448.000.00
2kW	132	\$11,000.00	\$1,452,000.00	2kW	200	\$11,000.00	\$1,584,000.00
3kW	66	\$14,300.00	\$943,800.00	3kW	72	\$14,300.00	\$1,029,600.00
4kW	14	\$20,000.00	\$280,000.00	4kW	15	\$20,000.00	\$300,000.00
5kW	14	\$25,000.00	\$325,000.00	5kW	15	\$25,000.00	\$375,000.00
6kW	13	\$29,000.00	\$377.000.00	6kW	14	\$29,000.00	\$406.000.00
Sum	15	\$29,000.00			14	\$29,000.00	\$6,142,600.00
sum			\$5,621,800.00	Sum			\$6,142,600.00
and				8 th Year			
3 rd Year				8 Year	0.1		T
	Sales	Prices	Turnover/Revenue	41.14	Sales	Prices	Turnover/Revenue
1kW	288	\$8,500.00	\$2,448,000.00	1kW	288	\$8,500.00	\$2,448,000.00
2kW	144	\$11,000.00	\$1,584,000.00	2kW	144	\$11,000.00	\$1,584,000.00
3kW	72	\$14,300.00	\$1,029,600.00	3kW	72	\$14,300.00	\$1,029,600.00
4kW	15	\$20,000.00	\$300,000.00	4kW	15	\$20,000.00	\$300,000.00
5kW	15		\$375,000.00	5kW	15		\$375,000.00
6kW	14	\$29,000.00	\$406,000.00	6kW	14	\$29,000.00	\$406,000.00
Sum			\$6,142,600.00	Sum			\$6,142,600.00
th				- 10			
4 th Year				9 th Year			
	Sales	Prices	Turnover/Revenue		Sales	Prices	Turnover/Revenue
1kW	288	\$8,500.00	\$2,448,000.00	1kW	288	\$8,500.00	\$2,448,000.00
2kW	144	\$11,000.00	\$1,584,000.00	2kW	144	\$11,000.00	\$1,584,000.00
3kW	72	\$14,300.00	\$1,029,600.00	3kW	72	\$14,300.00	\$1,029,600.00
4kW							
	15		\$300,000.00	4kW	15		\$300,000.00
5kW	15	\$25,000.00	\$375,000.00	5kW	15	\$25,000.00	\$375,000.00
6kW		\$25,000.00	\$375,000.00 \$406,000.00	5kW 6kW			\$375,000.00 \$406,000.00
	15	\$25,000.00	\$375,000.00	5kW	15	\$25,000.00	\$375,000.00
6kW Sum	15	\$25,000.00	\$375,000.00 \$406,000.00	5kW 6kW Sum	15	\$25,000.00	\$375,000.00 \$406,000.00
6kW	15	\$25,000.00	\$375,000.00 \$406,000.00	5kW 6kW	15	\$25,000.00	\$375,000.00 \$406,000.00
6kW Sum 5 th Year	15	\$25,000.00	\$375,000.00 \$406,000.00	5kW 6kW Sum	15	\$25,000.00	\$375,000.00 \$406,000.00
6kW Sum 5 th Year	15 14	\$25,000.00 \$29,000.00	\$375,000.00 \$406,000.00 \$6,142,600.00	5kW 6kW Sum	15 14	\$25,000.00 \$29,000.00	\$375,000.00 \$406,000.00 \$6,142,600.00
6kW Sum 5 th Year	15 14 Sales	\$25,000.00 \$29,000.00 Prices \$8,500.00	\$375,000.00 \$406,000.00 \$6,142,600.00 Turnover/Revenue	5kW 6kW Sum 10 th Year	15 14 Sales	\$25,000.00 \$29,000.00 Prices	\$375,000.00 \$406,000.00 \$6,142,600.00 Turnover/Revenue
6kW Sum 5 th Year 1kW	15 14 Sales 288	\$25,000.00 \$29,000.00 Prices \$8,500.00	\$375,000.00 \$408,000.00 \$6,142,600.00 Turnover/Revenue \$2,448,000.00	5kW 6kW Sum 10 th Year 1kW	15 14 Sales 288	\$25,000.00 \$29,000.00 Prices \$8,500.00	\$375,000.00 \$406,000.00 \$6,142,600.00 Turnover/Revenue \$2,448,000.00
6kW Sum 5 th Year 1kW 2kW	15 14 Sales 288 144 72	\$25,000.00 \$29,000.00 Prices \$8,500.00 \$11,000.00	\$375,000.00 \$406,000.00 \$6,142,600.00 Turnover/Revenue \$2,448,000.00 \$1,584,000.00	5kW 6kW Sum 10 th Year 1kW 2kW	15 14 Sales 288 144	\$25,000.00 \$29,000.00 Prices \$8,500.00 \$11,000.00 \$14,300.00	\$375,000.00 \$406,000.00 \$6,142,600.00 Turnover/Revenue \$2,448,000.00 \$1,584,000.00
6kW Sum 5 th Year 1kW 2kW 3kW	15 14 Sales 288 144 72	\$25,000.00 \$29,000.00 Prices \$8,500.00 \$11,000.00 \$14,300.00 \$20,000.00	\$375,000.00 \$406,000.00 \$6,142,600.00 Turnover/Revenue \$2,448,000.00 \$1,584,000.00 \$1,029,600.00	5kW 6kW Sum 10 th Year 1kW 2kW 3kW	15 14 Sales 288 144 72	\$25,000.00 \$29,000.00 Prices \$8,500.00 \$11,000.00 \$14,300.00 \$20,000.00	\$375,000.00 \$406,000.00 \$6,142,600.00 Turnover/Revenue \$2,448,000.00 \$1,584,000.00 \$1,029,600.00
6kW Sum 5 th Year 1kW 2kW 3kW 4kW	15 14 Sales 288 144 72 15	\$25,000.00 \$29,000.00 Prices \$8,500.00 \$11,000.00 \$14,300.00 \$20,000.00	\$375,000.00 \$406,000.00 \$6,142,600.00 Turnover/Revenue \$2,448,000.00 \$1,584,000.00 \$1,029,600.00 \$300,000.00	5kW 6kW Sum 10 th Year 1kW 2kW 3kW 4kW	15 14 Sales 288 144 72 15	\$25,000.00 \$29,000.00 Prices \$8,500.00 \$11,000.00 \$14,300.00 \$20,000.00	\$375,000.00 \$406,000.00 \$6,142,600.00 Turnover/Revenue \$2,448,000.00 \$1,584,000.00 \$1,029,600.00 \$300,000.00

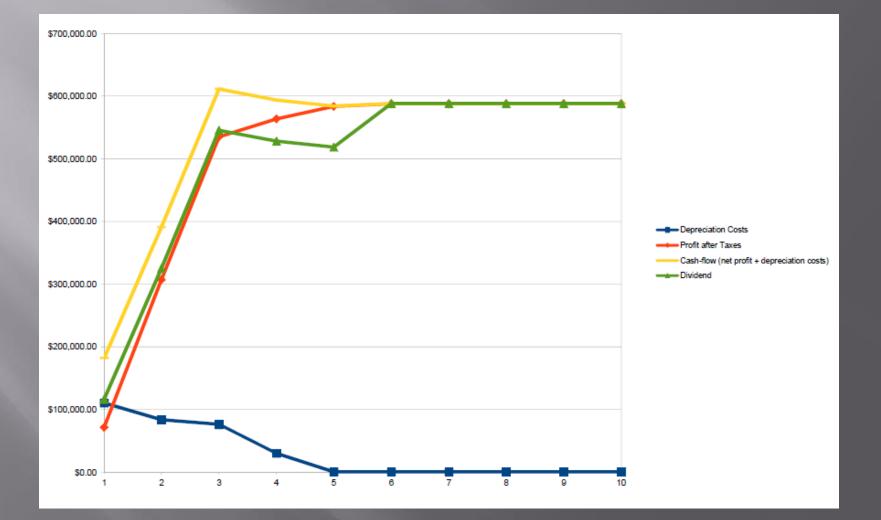
Cash Flow

Cash Flow	1 st Year	2 nd Year	3 rd Year	4 th Year	5th Year	6th Year
Turnover/Revenue	\$5,106,000.00	\$5,621,800.00	\$6,142,600.00	\$6,142,600.00	\$6,142,600.00	\$6,142,600.00
Depreciation Costs	\$110,510.00	\$83,760.00	\$76,210.00	\$29,910.00	\$660.00	\$660.00
Labor Costs	\$406,602.00	\$512,442.00	\$618,282.00	\$618,282.00	\$618,282.00	\$618,282.00
Finished Goods Costs	\$4,414,712.00	\$4,414,712.00			\$4,414,712.00	
Financing Costs	\$39,404.23	\$31,523.39	\$23,642.54	\$15,761.69	\$7,880.85	\$0.00
Loss Carried Forward						
Profit before Taxes	\$134,771.77	\$579,362.61	\$1,009,753.46	\$1,063,934.31	\$1,101,065.15	\$1,108,946.00
Taxes (47%)	\$63,342.73	\$272,300.43	\$474,584.13	\$500,049.12	\$517,500.62	\$521,204.62
Profit after Taxes	\$71,429.04	\$307,062.19	· · · · ·		- · · ·	
Cash-flow (net profit + depreciation costs)	\$181,939.04	\$390,822.19	\$611,379.33	\$593,795.18	\$584,224.53	\$588,401.38
Repayment Credit	\$65,673.72	\$65,673.72	\$65,673.72	\$65,673.72	\$65,673.72	\$0.00
Dividend	\$116,265.32	\$325,148.47	\$545,705.61	\$528,121.46	\$518,550.81	\$588,401.38
1% Profit Bonus for employees	\$5,813.27	\$16,257.42	\$27,285.28	\$26,406.07	\$25,927.54	\$29,420.07

Cash Flow

Cash Flow	6th Year	7th Year	8th Year	9th Year	10th Year	
Tumover/Revenue	\$6,142,600.00	\$6,142,600.00	\$6,142,600.00	\$6,142,600.00	\$6,142,600.00	
Depreciation Costs	\$660.00	\$660.00	-		\$660.00	
Labor Costs	\$618,282.00	\$618,282.00	\$618,282.00	\$618,282.00	\$618,282.00	
Finished Goods Costs	\$4,414,712.00					
Financing Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Loss Carried Forward		'		'		
Profit before Taxes	\$1,108,946.00	\$1,108,946.00	\$1,108,946.00	\$1,108,946.00	\$1,108,946.00	
Taxes (47%)	\$521,204.62	\$521,204.62	\$521,204.62	\$521,204.62	\$521,204.62	
Profit after Taxes	\$587,741.38	\$587,741.38			\$587,741.38	
Cash-flow (net profit + depreciation costs)	\$588,401.38	\$588,401.38	\$588,401.38	\$588,401.38	\$588,401.38	
Repayment Credit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Dividend	\$588,401.38	\$588,401.38	\$588,401.38	\$588,401.38	\$588,401.38	\$4,975,798.57
1% Profit Bonus for employees	\$29,420.07	\$29,420.07	\$29,420.07	\$29,420.07	\$29,420.07	\$248,789.93
						\$4,727,008.64

Conclusion



Conclusion

- Growing market and diminishing costs of finished goods and increasing prices of electricity
- High irradiation during the summer months in Mexico
- Payback period of the total investment is calculated in 3 years
- Not so competitive in 1kW panels. This also encourages customers to buy bigger systems and contribute to the grid.