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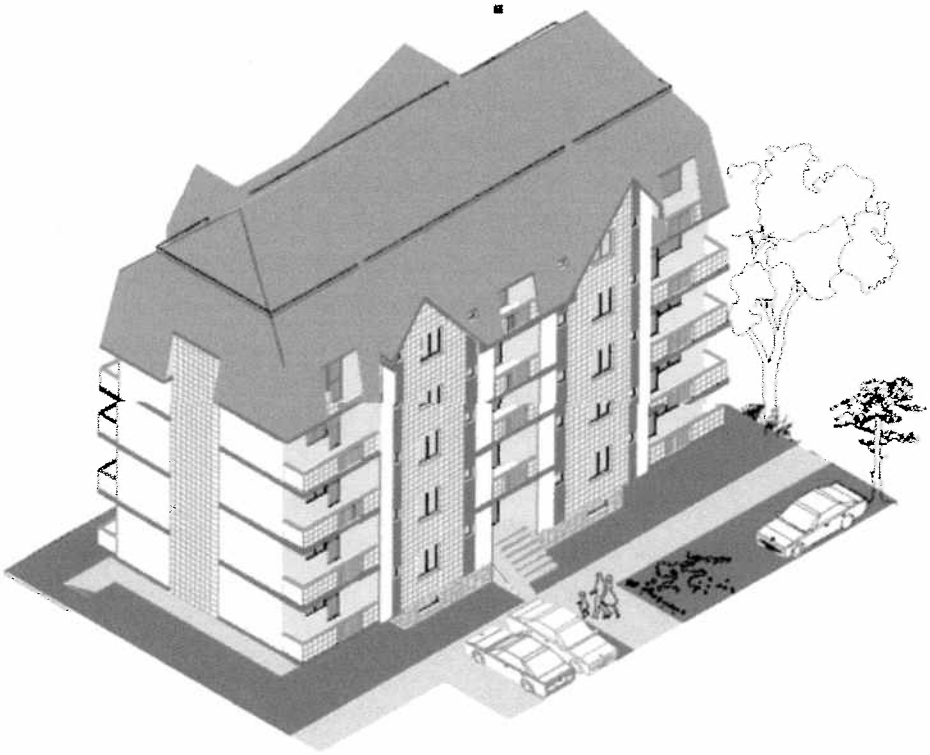
# IMOBIL LOCUINTE PENTRU TINERET IN REGIM DE INCHIRIERE -16- APARTAMENTE

*COMUNA BISTRITA BÂRGĂULUI JUD. BISTRITA NASAUD'*



## -. ANALIZA COST – BENEFICIU .-

# ANALIZA COST - BENEFICIU

**PROGRAMUL DE CONSTRUCTII LOCUINTE PENTRU TINERI, DESTINATE ÎNCHIRIERII** este un program care implementeazã elemente importante ale Strategiei Nationale de Dezvoltare Regionalã a Guvernului Romaniei , contribuind, alãturi de celelalte Programe Sectoriale, la realizarea obiectivului general al Strategiei National- Regionale, anume diminuarea disparitãtilor între Regiunile României

Principala cale identificatã pentru atingerea acestui obiectiv o constituie alocarea de fonduri utilizate pentru finantarea unor proiecte cu impact major asupra dezvoltãrii regionale si locale.

Prezentul proiect se incadreaza in Programul de constructii locuinte pentru tineri, destinate închirierii. **Autoritatea de implementare este** Ministerul Dezvoltãrii, Lucrãrilor Publice si Locuintelor, prin Agentia Nationalã pentru Locuinte.

*Proiectul in sine nu aduce venituri financiare ci doar de natura sociala fiind in concordanta cu* obiectivele politice guvernamentale , *astfel el* ***merită*** *să fie cofinanţat*

*In vederea efectuarii analizei costuri – beneficii se impue includerea in aceasta analiza a urmatoarelor elemente :*

## *1. IDENTIFICAREA INVESTIŢIEI ŞI DEFINIREA OBIECTIVELOR, INCLUSIV SPECIFICAREA PERIOADEI DE REFERINŢĂ*

### *a) Idendificarea investitiei*

Obiectivul este situat pe raza localitatii Bistrita Birgaului jud Bistriţa Năsăud

Entitatea responsabila cu implementarea proiectului este Ministerul Dezvoltãrii, Lucrãrilor Publice si Locuintelor, prin Agentia Nationalã pentru Locuinte.iar dupã finalizarea constructiilor, acestea împreunã cu terenurile, trec în patrimoniul privat al unitãtilor administrativ-teritoriale si **administrarea consiliilor locale, care repartizeazã locuintele** solicitantilor, în regim de închiriere, în ordinea depunerii cererilor si în baza unor criterii stabilite de lege.

Implementarea prezentului proiect are ca scop

- Construirea de locuinte cu chirie, destinate tinerilor cãrora sursele de venit nu le permit achizitionarea unei locuinte în proprietate sau închirierea unei locuinte în conditiile pietei.
- Asigurarea stabilitãtii tinerilor specialisti, prin crearea unor conditii de locuit convenabile.

**Rezultatele aşteptate**

- Realizarea unui adăpost sigur in conditii standard pentru tinerii ce lucreaza in mediul rural
- Asigurarea a 16 unitati locative pentru minim 32 tineri ce vor avea posibilitatea ca in timp sa-si cumpere locuinta respectiva
- Integrarea tineretului in activitatile social –economice ale comunei;
- Reducerea factorilor de risc pentru tineretul navetist

- Creşterea capacităţii autorităţilor locale de a furniza conditii si perspective in dezvoltarea comunei

***b)Definirea obiectivelor***

**Obiectivul general**

Promovarea de obiective noi de invetitii in sprijinul „ cetateanului „ si începerea lucrărilor de executie.

Punerea in practica a strategiei de dezvoltare a constructiei de locuinte adoptata de Guvern si adaptata la conditiile socio-economice existente in Romania

Promovarea unor solutii arhitecturale moderne, utilizarea tehnologiilor avansate de executie si a unor materiale si produse noi, calitativ superioare.

**Obiectivul specific socio-economic al proiectului**

Proiectul se adresează persoanelor cu vârsta până în 35 de ani la data repartiţiei, care nu au resurse financiare suficiente pentru a-şi închiria sau achiziţiona o locuinţă în condiţiile pieţei, astfel că în prezent există un număr foarte mare de cereri din partea acestei categorii de populaţie

Impactul social al proiectului prin faptul ca beneficiarii direcţi ai acestor locuinţe sunt autorităţile publice locale – Consiliul Local - iar beneficiarii indirecţi sunt tinerii în vârstă de până la 35 de ani la data repartiţiei, şi care pot primi repartiţii în cel mult 12 luni de la împlinirea acestei vârste.

Crearea unui fond locativ la nivelul unităţilor administrativ-teritoriale,locuintele fiind destinate, în principal, tinerilor ale căror venituri nu le permit achiziţionarea / închirierea unor locuinţe în condiţiile pieţei

Asigura stabilitatii tinerilor specialişti (din învăţământ, sănătate, etc), prin repartizarea cu prioritate, a locuinţelor finalizate, acestor categorii profesionale

***c) Perioada de referinta***

In conformitate cu recomandarile Comisiei Europene pentru investititii in îmbunătăţirea infrastructurii sociale, orizontul de analiză luat in calcul va fi de 20 de ani.

Rata de actualizare propusa în cadrul analizei financiare este de 5%. Conform recomandarilor programelor operationale la care adaugam inflatia preconizata in urmatorii ani de 3 % - *deci Rata de actualizare propusa va fi de 8 % -*

## 2. *ANALIZA OPŢIUNILOR*

Obiectivul proiectului conform temei de proiectare si conform cerintelor impuse prin Legea locuintei nr.114/1996, republicata, cu modificarile si completarile ulterioare,( lege care reglementeaza aspectele sociale, economice, tehnice si juridice ale constructiilor de locuinte, a inchirierii si administrarii locuintelor.) precum si situatia existente la fata locului presupune studierea urmatoarelor aspecte :

- modul de asigurare a unor spatii de locuit conform cererilor existente in cadrul primariilor
- modul de asigurare a functiunilor necesare conform normativelor , legislatiei si standardelor europene implementate in legislatia din Romania
- modul de asigurare a climatului termic conform zonei climatice

- modul de asigurare a utilitatilor pentru obiectivul in cauza conform cu normele sanitare si de protectia mediului corelate cu numarul de persoane ce urmeaza a fi cazate in aceste spatii
- materialele ce urmeaza a fi utilizate la constructia de locuinte pastrind raportul *costuri – beneficii*

Pentru solutionarea aspectelor mentionate mai sus se iau in calcul urmatoarele optiuni:

**1.Scenariu fara proiect**

Prin acest scenariu se propune a nu se realiza nici o investitie in cadrul comunei , necesarul de locuinte urmind a fi solutionat prin credit ipotecar sau prin investitii proprii .

Acest scenariu **nu este viabil** avind in vedere ca marea solicitare de locuinte apartin tinerilor sub 35 de ani care nu dispun de fondurile necesare

**2. Scenariu cu proiect**

Acest scenariu presupune realizarea investitiei aplicind o tehnologie de executie clasica ce nu implica tehnologii de executie deosebite, obtinindu-se un pret total si pe metru patrat rezonabil .lucru care justifica investitia.

Acest scenariu **este viabil** avind in vedere faptul ca prin scenariul propus se va realiza obiectivul la un pret la care raportul "performanta-pret" este corespunzator.

***In vederea selectarii alternativei optime se va tine cont de urmatorii factori :***

a ) criterii tehnice si de performanta a investitiei

b ) impacturile externe posibile asupra societatii

c ) cel mai scazut cost ajustat cu incorporarea externalitatilor investitiei ( impactul extern )

Se va incerca sa se stabileasca punctele tari si slabe ale comunei precum si oportunitatile de azi si de maine, dar si ce s-ar intampla daca nu am urmari planul de constructii de locuinte propus de prezenta strategie.

Din analiza de mai jos vor rezulta si motivele actiunilor propuse si necesitatea de proiecte care sa rezolve problemele ce vor aparea.

Problemele de teritoriu, sol, aer, pamant, asezare , etc nu s-au schimbat in ultimii ani, astfel ca nu vor fi tratate ele gasindu-se in extrasele din PUG.

Analiza de fata sta la baza proiectului propus si este o forma moderna de a justifica proiectul in scopul bunastarii oamenilor

.

| PUNCTE TARI | PUNCTE SLABE |
|---|---|
| Existenta de teren apartinind domeniului public cu posibilitati de investitii | Majoritatea locuinţelor sunt construite înainte de 1970 |
| Accesibilitate relativ buna datorita reabilitarilor drumurilor de acces din | Locuinte insuficiente in special pentru cadrele tinere de specialisti si pentru tineret |

| | |
|---|---|
| zona<br><br>Locuințele, din punct de vedere al spațiului se situează in limita normelor pe țară<br><br>Existenta unei infrastructuri pentru apa –cana si energie electrica<br><br>Rezerva importanta de locuri de munca in special pentru forta de munca pina in 30 ani<br><br>Posibilitati de absortie a somerilor in activitatile agricole din zona<br><br>Amplasarea comunei in apropierea municipiului Bistrita Jud Bistrita Nasaud<br><br>Dorinta administratiei locale pentru creeare conditiilor necesare pentru civilizatie si un trai mai bun;<br><br>Centru rural cu traditie si cu dorinta de revigorare a traditiilor locale | Zona cu activitate industriala redusa deci venituri mici;<br><br>Nu exista suficient personal calificat corespunzator (pentru invatamant, sanatate, cultura, servicii sociale);<br><br>Strangerea fondurilor locale este greu de realizat;<br><br>Lipsa de fonduri private, dotare slaba;<br><br>Dezvoltarea IMM-urilor lasa de dorit, comert, productie etc;<br><br>Somaj; |
| **OPORTUNITĂȚI**<br>Programul de constructii locuinte pentru tineri, destinate închirierii. **Autoritatea de implementare este** Ministerul Dezvoltării, Lucrărilor Publice si Locuintelor, prin Agentia Nationalã pentru Locuinte<br><br>Nivel scazut de impozitare / cap de locuitor si valoare imobiliara scazuta ce favorizeaza stabilirea unor noi locuinte in zona<br><br>Dezvoltarea activitatii de logistica si servicii;<br><br>Avantaje pentru intreprinzatori prin taxe locale reduse; | **AMENINȚĂRI**<br>Pierderea finantarii prin Programul de constructii locuinte pentru tineri, destinate închirierii<br><br>Dificultati in recalificarea somerilor in activitati industriale<br><br>Cresterea ratei de somaj in contextul crizei mondiale<br><br>Fonduri ale populatiei insuficiente pentru constructia de locuinte<br><br>Imbatrinirea populatiei in cazul nerezolvarii migratiei fortei de munca<br>Plecarea populatiei calificate - migratie; |

| | |
|---|---|
| Cresterea patrimoniului comunei cresterea veniturilor stranse la bugetul local si capacitatea de a-si autofinanta propriile servicii locale;<br><br>Extinderea numarului de scoli si gradinite;<br><br>Intarirea serviciilor publice;<br><br>Cresterea serviciilor de protectie sociala;<br><br>Sisteme de comunicare moderne, internet, satelit, cablu;<br><br>Protectia mediului si strangerea gunoaielor/ deseurilor intr-o maniera moderna; | Sa se construiasca haotic; |

Analiza SWOT, prin abordarea unor probleme de interes local reuşeşte să formuleze problemele critice pe care le are comunitatea. Problemele de stabilizare a fortei de munca si ajutorului pentru tinerii specialisti si in general pentru tineret isi are aplicare prin solutionarea oprtunitatilor la nivelul comunei

În urma evaluării factorilor interni şi externi s-au identificat problemele critice cu care se confruntă comunitatea in ceea ce priveste rezolvarea necesitatilor tinerilor si evitarea migrarii fortei de munca calificata si anume rezolvarea in prmul plan a locuintelor pentru acestia

Ca urmare a acestor factori se demonstreaza necesitatea si oportunitatea investitiei propuse

## *3 ANALIZA FINANCIARA INCLUSIV CALCULAREA INDICATORILOR DE PERFORMANTA FINANCIARA :FLUXUL CUMULAT , VALOAREA ACTUALA NETA , RATA INTERNA DE RENTABILITATE SI RAPORTUL COST -BENEFICIU*

Analiza financiara a fost realizata pe o perioada de operare de 20 ani , in conformitate cu recomandarile Comisiei Europene . Rata de actualizare utilizata in cadrul analizei financiare este de 5 % la care adaugam inflatia preconizata in urmatorii ani de 3 % - *deci Rata de actualizare propusa va fi de 8 %* -

Metoda utilizata in dezvoltarea Analizei financiare este cea na fluxului net de numerar actualizat.

### INDICI DE ACTUALIZARE

| Ani [ n ] | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|
| $(1+i)^n$ i= 8% | 1.08 | 1.17 | 1.26 | 1.36 | 1.47 | 1.59 | 1.71 | 1.85 | 2.00 | 2.16 |

| Ani [ n ] | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|
| $(1+i)^n$ i= 8% | 2.33 | 2.52 | 2.72 | 2.94 | 3.17 | 3.43 | 3.70 | 4.00 | 4.32 | 4.66 |

### PREVIZIONAREA COSTURILOR

Costul investitiei este conform Devizului general estimativ prezentat in capitolul 3 al studiului de fezabilitate.

| Nr. | Denumirea Capitolelor de Cheltuieli | Valori Buget LOCAL ( Fara TVA ) | | Valori MDLPL ( Fara TVA ) | | Total Deviz general ( Fara TVA ) | |
|---|---|---|---|---|---|---|---|
| | | Euro | Ron | EURO | - RON -. | EURO | - RON -. |
| 1 | Valori pentru bloc | 0.00 | 0.00 | 643,847.75 | 2,776,207.10 | 643,847.75 | 2,776,207.10 |
| 2 | Valori pentru exterioare | 106,219.09 | 458,006.10 | 0.00 | 0.00 | 106,219.09 | 458,006.10 |
| **TOTAL** | | **106,219.09** | **458,006.10** | **643,847.75** | **2,776,207.10** | **750,066.84** | **3,234,213.20** |

Conform Legii 114/1996 proprietarul are urmatoarele obligatii:

- repararea si mentinerea in stare de siguranta in exploatare si de functionalitate a cladirii pe toata durata inchirierii locuintei;
- sa intretina in bune conditii elementele structurii de rezistenta a cladirii, elementele de constructie exterioara (acoperis, fatada, imprejmuiri, pavimente),
- sa intretina in bune conditii instalatiile comune proprii cladirii (instalatii de alimentare cu apa, de canalizare etc.)
-

Cheltuielile de exploatare a imobilelor au fost estimate pornind de la:

- obligatiile proprietarului cladirii prezentate anterior;
- datele primite de la beneficiar;
- sarcinile proprietarului ( CL ) in cea ce priveste intretinerea curenta si reparatiile capitale asupra imobilelor in cauza
- informatii din baza de date referitoare la administrarea locuintelor:

*a) Cost de operare*

Cuantificarea acestora a avut in vedere nivelul si structura finantarii resurselor umane care au responsabilitati in serviciul de locuinte aferente prezentului proiect -

*b) Costuri de intretinere*

Pentru stabilirea costurilor de intretinere s-a pornit de la suprafata construita a unitatilor locative si un cost anual de intretinere [ lei/mp.]

*c) Costul reparatiilor curente*

Pentru reparatiile curente au fost estimate cheltuieli de procentuale din valoarea investitiei.

| | | | | |
|---|---|---|---|---|
| 1 | Cost de operare | | Cost lunar | Cost anual |
| | | | [ lei ] | [ lei ] |
| 1.1 | 1 Angajat pentru distributia si monitorizarea locuintelor | | | 0.00 |
| 1.2 | 1 Fochist pentru supravegerea centralei termice | | 500.00 | 6000.00 |
| Total 1 | | | | 6000.00 |
| 2 | Cost mediu de intretinere raportat la Sup construita | Sc | Cost / mp | Cost anual |
| | | [ mp ] | [ lei ] | [ lei ] |
| | | 298.82 | 2.50 | 747.06 |
| 3 | Costul mediu pt. reparatii curente raportat la Valoarea investitiei [ % ] | % | Val inv | Cost annual |
| | | | [ lei ] | [ lei ] |
| | | 0.01% | 3,234,213 | 323.42 |
| **TOTAL CHELTUIELI DE EXPLOATARE ANUALE [ LEI ]** | | | | **7,070** |
| **TOTAL CHELTUIELI DE EXPLOATARE LUNARE [ LEI ]** | | | | **589** |

Corespunzator premiselor prezentate anterior s-a proiectat pentru perioada de timp luata in calcul fluxul de numerar, care cuprinde evolutia previzionata a veniturilor si costurilor din exploatare, costurile investitiei si sursele de finantare a acestora. (tab. 1 – 4). Pentru determinarea performantei si sustenabilitatii financiare s-au calculat urmatorii indicatori de performanta financiara (tab. 5. – 7.):

- Valoarea actuala neta financiara a investitiei (FNPV/C);
- Rata interna de rentabilitate financiara a investitiei (FRR/C);
- Raportul cost-beneficiu;
- Fluxul de numerar cumulat
- Valoarea actuala neta financiara a capitalului (FNPV/k);
- Rata interna de rentabilitate financiara a capitalului (FRR/k)

## PREVIZIONAREA VENITURILOR

Elementele componente pentru calculul chiriei lunare sunt:

- suprafata locuibila;
- suprafata dependintelor locuintei – bucatarie, baie, debara etc.;
- suprafata altor dependinte ale locuintei – logie, boxa, etc.;
- tariful aferent fiecarui tip de suprafata;
- coeficientul zonal.

Veniturile au fost determinate pornind de la numarul de unitati locative si chiria medie pe unitatea de locuit - lei/luna. Cu incadrarea in actualele chirii percepute locatarilor de la ANL (40 - 100 lei/luna.)

Pentru a elimina in masura cat mai mare subiectivismul si din considerente financiare s-a considerat ca unitatile locative vor functiona in regim de inchiriere pe toata durata de timp luata in calcul. Ar fi fost dificil de apreciat numarul locatarilor care implinesc 35 de ani, posibilitatile lor financiare de achizitionare a locuintelor, anii in care s-a incheiat perioada (5 ani) de chirie si se poate opta pentru cumpararea locuintelor sau inceteaza subventia acestora.

| | | | | | |
|---|---|---|---|---|---|
| Suprafata locuibila [ mp ] | 36.10 | 0.84 | lei / mp | 30.32 | lei |
| Alte suprafete [ mp ] | 16.94 | 0.34 | lei / mp | 5.76 | lei |
| Taxe si impozite pe cladire Zona A rang III [ mp*coef ] | 77.60 | 1.00 | coef | 6.47 | lei |
| **TOTAL CHIRII** | | | | **42.55** | **lei** |
| Numar apartamente | 15.00 | | | 638 | |
| Suprafata locuibila [ mp ] | 18.05 | 0.84 | lei / mp | 15.16 | lei |
| Alte suprafete [ mp ] | 22.10 | 0.34 | lei / mp | 7.51 | lei |
| Taxe si impozite pe cladire Zona A rang III [ mp*coef ] | 59.40 | 1.00 | | 4.95 | lei |
| **TOTAL CHIRII** | | | | **27.63** | **lei** |
| Numar apartamente | 1.00 | | | 27.63 | lei |
| **TOTAL CHIRII / locuinte /luna** | | | | **665.88** | **lei** |
| **TOTAL CHIRII / locuinte /an** | | | | **7990.56** | **lei** |

Esalonarea costurilor si veniturilor pe perioada de operare sunt prezentate in Tabelele 1÷ 4

## ANALIZA FINANCIARA

Costurile financiare ale investitiei – cheltuieli de investitie, de intretinere si operare

Elemente ale costului : forta de munca, materiale

Valoarea reziduala a fost calculata prin luarea in considerare a valorii de piata reziduale a capitalului fix, ca si cand acesta ar fi vandut la sfarsitul orizontului de timp luat in calcul aceasta aprecindu-se la 20 % din valoarea initiala la sfarsitul perioadei de analiza.

Rata de actualizare recomandata in cadrul analizei financiare este de 8 %.

Rezultatele analizei financiare sunt prezentate in tabelele cu indicatorii financiari. (Tabelele 5÷ 6 )

Valorile indicatorilor financiari ai investitiei prezentate in tabelele 5-6 scot in evidenta urmatoarele

INDICATORI FINANCIARI

| | |
|---|---|
| **Valoarea actualizata neta financiara FNPV/ C** | -2 480.65 mii lei |
| **Rata interna de rentabilitate financiara FRR / C** | -1 ,62 % |
| **Raportul C/B** | - 1.03 |
| **Valoarea actualizata neta financiara a capitalului FNPV/ K** | 89,91 mii lei |
| **Rata interna de rentabilitate financiara FRR / K** | 9,11 % |
| **Raportul C/B** | 5.4 |

**Valoarea actualizata neta financiara** este negativa, pentru rata de actualizare considerata de 8% ceea ce nu este considerat anormal pentru o investitie cu rezultate sociale importante si care necesita finantare

**Fluxul de numerar cumulat** este pozitiv in fiecare an al perioadei de referinta.

**Rata interna de rentabilitate financiara** este de –1,03 % consecinta normala a obiectivelor sociale ale proiectului.

**Valoarea actualizata neta financiara a capitalului** este pozitiva, pentru rata de actualizare considerata de 8% ceea ce demonstreaza viabilitatea financiara a investitiei din punctul de vedere al autoritatilor locale .

**Rata interna de rentabilitate financiara a capitalului investit** este de 12 % si a fost calculata la "contributia locala".

## ANALIZA ECONOMICA

Analiza economica va tine seama de costurile si beneficiile relevante pentru societate, si cele care vor fi generate de catre proiect.

Obiectivul analizei economice este de a demonstra ca investitia are o contributie pozitiva neta pentru societate si, in consecinta, aceasta merita sa fie finantata din fonduri publice. Pornind de la fluxul de numerar calculat pentru analiza financiara s-a introdus corectia economica a preturilor si monetizarea externalitatilor, considerandu-se ca doar acestea se reflecta in fluxurile economice de numerar (s-au exceptat corectiile fiscale).

Pentru transformarea preturilor din analiza financiara au fost utilizati factori de conversie specifici si un factor de conversie standard.

SCF=(M+X)/(M+Tm)+(X-Tx)

SCF=0,8

CF cladire =(0,3*0,48)+(0,4*0,75)+(0,2*0,8)+(0,1*0)=0,60

Externalitatile au fost calculate pornind de la principiul conform caruia beneficiile economice ale proiectului pot fi masurate din punct de vedere al "costurilor evitate". Astfel, in aprecierea acestora s-a luat in considerare efectul social

al investitiei cumulat in preturi ale externalitatilor pozitive ale factorilor influentati de realizarea proiectului in zona, ( migrarea fortei de munca , dezvoltarea serviciilor in zona , cresterea contributiilor cu utilitatile etc )

Pentru determinarea performantei economice a investitiei s-au calculat urmatorii indicatori (tab. 7.):

- Valoarea actuala neta economica a investitiei (ENPV);
- Rata interna de rentabilitate economica a investitiei (ERR);
- Raportul cost-beneficiu;

Valorile indicatorilor economici ai investitiei scot in evidenta urmatoarele :

INDICATORI ECONOMICI

| | |
|---|---|
| **Valoarea actualizata neta economica ENPV** | 1436,76 mii lei |
| **Rata interna de rentabilitate economica ERR** | 15.18 % |
| **Raportul C/B** | 0.57 |

**Valoarea actualizata neta economica** este pozitiva, pentru rata de actualizare considerata de 8,5% ceea ce intruneste conditia limita de acceptare a proiectului de investitie (ENPV>0).

**Rata interna de rentabilitate economica** este de 15.18 % valoarea acesteia incadrandu-se in media obtinuta pentru investitiile cu caracter social.(sanatate – ERR medie – 14,57%; educatie – ERR medie – 17,33%)

## ANALIZA SENZITIVITATII

Scopul analizei sensitivitatiii este de a selecta "variabilele critice " ai parametrilor modelului de baza ale caror variatii, pozitive sau negative au cel mai mare efect asupra ratei interne a rentabilitatii sau asupra valorii actuale nete.

Pentru analiza sensitivitatii se iau in consideratie urmatoarele variabile , factorii care pot actiona asupra ratei interne de rentabilitate (financiara si economica) atat in perioada de implementare a proiectului cat si in perioada de exploatare a obiectivului de investitie sunt:

- cheltuielile de operare;
- cheltuielile de intretinere;
- cheltuielile de reparatii;
- nivelul chiriei;
- costul obiectivului de investitie.

Comportamentul acestor factori si efectele asupra indicatorilor proiectului este detaliat in cadrul analizei de risc.

Pentru a determina efectele variatiei elementelor componente ale FRR si ERR, fiecare componenta se va modifica fata de situatia de baza prin cresterea sau descresterea (daca este cazul) separata a acesteia cu 3%, 6%, 9% si 12%, celelate elemente ramanand nemodificate.

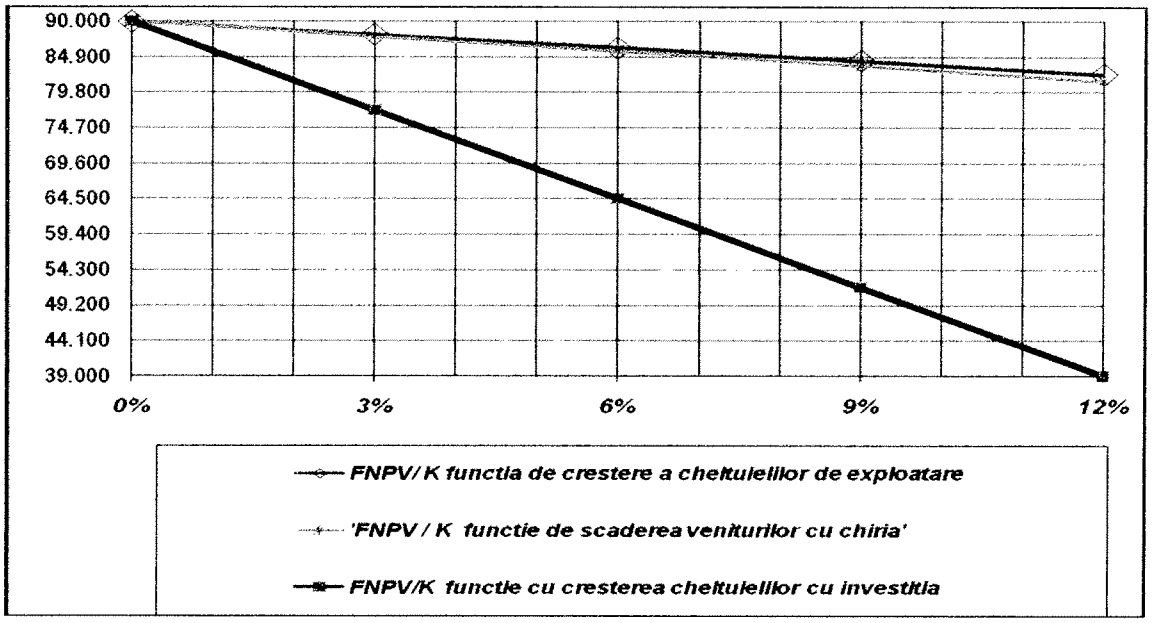
Modificarile rezultate fata de varianta de baza in urma variatia ipotezelor asumate in cadrul analizei de sensibilitate sunt prezentate in Tabelele A ÷ B si Anexele 1÷24

Valorile prezentate in graficele de mai jos au scos in evidenta viabilitatea investitiei

## VARIABILILE CRITICE SI IMPACTUL POTENTIAL AL MODIFICARII INDICATORILOR DE PERFORMANTA FINANCIAR-ECONOMICA

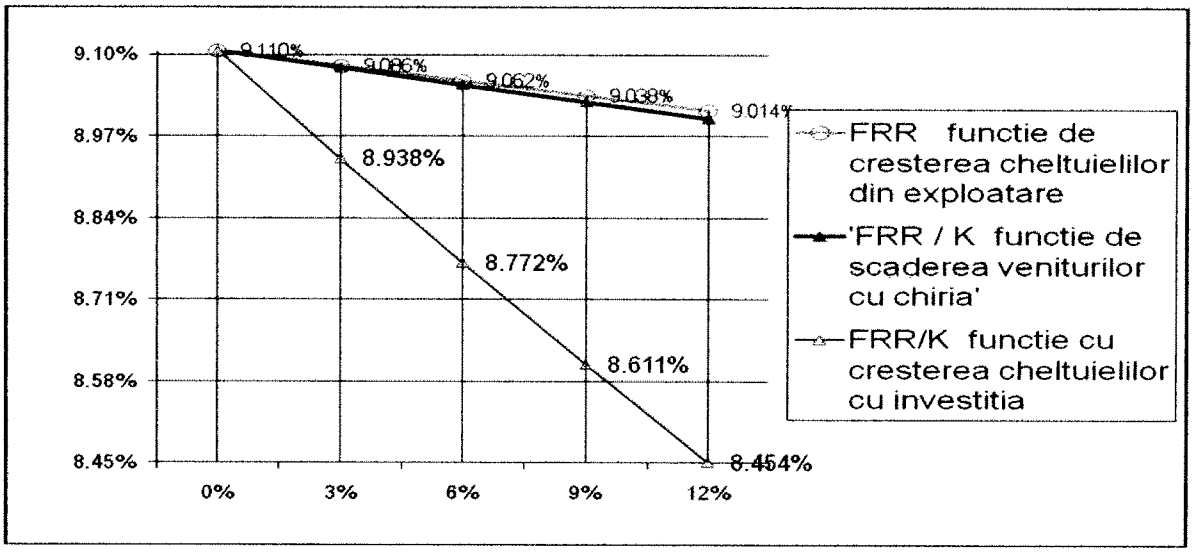
### 1, VARIATII ALE FVAN / K

| % DE VARIATIE ALE VARIABILILOR CRITICE | BAZA | VARIATII DE | VARIATII DE | VARIATII DE | VARIATII DE |
|---|---|---|---|---|---|
| | 0% | 3% | 6% | 9% | 12% |
| CHELTUIELI DIN EXPLOATARE | 89.914 | 88.028 | 86.142 | 84.256 | 82.370 |
| VENITURI | 89.914 | 87.783 | 85.651 | 83.519 | 81.388 |
| COSTURI CU INVESTITIA | 89.914 | 77.192 | 64.469 | 51.747 | 39.025 |



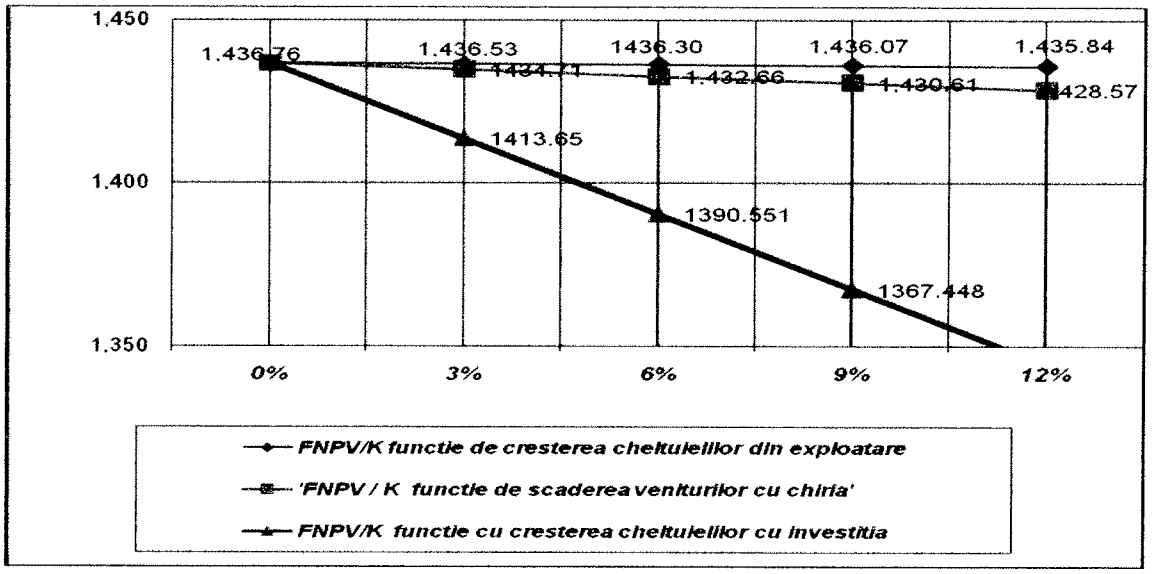

### 2, VARIATII ALE FRR / K

| % DE VARIATIE ALE VARIABILILOR CRITICE | BAZA | VARIATII DE | VARIATII DE | VARIATII DE | VARIATII DE |
|---|---|---|---|---|---|
| | 0% | 3% | 6% | 9% | 12% |
| CHELTUIELI DIN EXPLOATARE | 9.110% | 9.086% | 9.062% | 9.038% | 9.014% |
| VENITURI | 9.110% | 9.083% | 9.056% | 9.029% | 9.002% |
| COSTURI CU INVESTITIA | 9.110% | 8.938% | 8.772% | 8.611% | 8.454% |



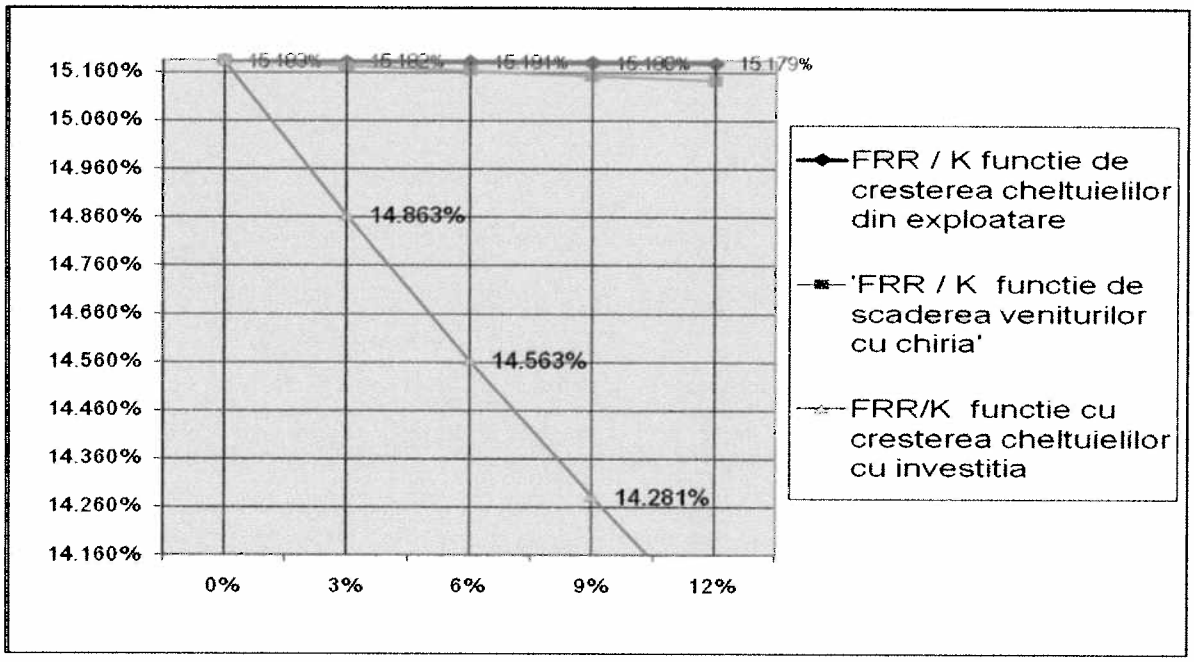

## 3 VARIATII ALE ENPV

| % DE VARIATIE ALE VARIABILILOR CRITICE | BAZA | VARIATII DE | VARIATII DE | VARIATII DE | VARIATII DE |
|---|---|---|---|---|---|
| | 0% | 3% | 6% | 9% | 12% |
| CHELTUIELI DE EXPLOATARE | 1,436.76 | 1,436.53 | 1436.30 | 1,436.07 | 1,435.84 |
| NIVELUL CHIRIEI | 1,436.76 | 1434.71 | 1,432.66 | 1,430.61 | 1,428.57 |
| COSTUL INVESTITIEI | 1,436.76 | 1413.65 | 1390.551 | 1367.448 | 1344.344 |




## 4, VARIATII ALE ERR

| % DE VARIATIE ALE VARIABILILOR CRITICE | BAZA | VARIATII DE | VARIATII DE | VARIATII DE | VARIATII DE |
|---|---|---|---|---|---|
| | 0% | 3% | 6% | 9% | 12% |
| CHELTUIELI DE EXPLOATARE | 15.183% | 15.182% | 15.181% | 15.180% | 15.179% |
| NIVELUL CHIRIEI | 15.183% | 15.173% | 15.163% | 15.153% | 15.142% |
| COSTUL INVESTITIEI | 15.183% | 14.863% | 14.563% | 14.281% | 14.015% |




***Din ipotezele asumate in cadrul analizei de sensibilitate rezulta o sensibilitate imperceptibila a proiectului la variatiile elementelor de exploatare sio sensibilitate mai accentuata a proiectului la variatiile cheltuielilor cu investitia ceea ce denota importanta mentinerii costului de investitii in limitele prevazute in devizul general estimativ - cheltuieli nepravazute 10%.***

## ANALIZA DE RISC

Impactul combinat al celor trei parametrii critici (cheltuieli de exploatare, nivelul chiriei,costul investitiei) indica doua categorii de elemente: una care are un impact redus asupra indicatorilor de performanta *[ cheltuielile de exploatare (cheltuielile operationale, cheltuielile de intretinere si reparatii) ]* si alta care are un impact semnificativ asupra acestora.[ *costul investitiei* ] conform graficelor de analiza a senzitivitatii.

Viabilitatea deciziei investitionale din punct de vedere economic este demonstrata de diagrama care ne arata ca si in cel mai rau caz, *( diferenta mare intre variatiile parametrilor - minus 12% pentru venituri si plus 12% pentru costuri - )* FRR/k ramane peste 8,45 % si ERR are o valoare de peste 14.05 %.

**Riscuri asumate ale proiectului pot fi de natura tehnica, financiara, institutionale, legale)**

Astfel se poate discuta de urmatoarele riscuri ce pot sa apara

1. **Riscuri de amplasament**
   - Pot sa apara costuri suplimentare datorate reabilitarii de retele avariate de constructor pe timpul lucrarilor - *costuri ce vor fi suportate de catre acesta.*

- Majorarea costului si a timpului necesar realizarii proiectului ca rezultat al unor descoperiri arheologice si/sau de patrimoniu national pe amplasamentul proiectului - *costuri ce vor fi suportate de catre autoritatea locala.*

**2. Riscuri de proiectare, constructie si receptia lucrarilor**

Daca proiectul nu poate permite asigurarea serviciilor la costul estimat, se poate ajunge la cresterea pe termen lung a costurilor suplimentare si/sau la imposibilitatea asigurarii serviciilor pe termen lung. *Constructorul suporta riscul, cu exceptia cazului in care autoritatea locala a dispus modificari in proiect, caz in care riscul este al autoritatii locale.*

Autoritatea locala are obligatia de a participa la procedurile de receptie a fiecarei faze a lucrarii in baza comunicarii scrise transmise de catre constructor. Data comunicata in scris nu poate sa depaseasca 30 zile calendaristice fata de graficul de executie al lucrarii. La expirarea acestui termen constructorul va avea dreptul sa puna in intarziere autoritatea locala in ceea ce priveste obligatia de a verifica lucrarea.

**3. Riscuri financiare**

Riscul financiar – neasigurarea finantarii proiectului conform graficului de lucrari , risc ce poate duce la intirziieri in executie si la marirea costurilor cu investitia

Riscul va fi asumat de ordonatorii de credite

**4. Piata**

Nu se analizeaza risc pe acest segment.

**5. Riscuri privind personalul**

Asigurarea pentru accidente de munca si boli profesionale face parte din sistemul de asigurari sociale, este garantata de stat si cuprinde raporturi specifice prin care se asigura protectia sociala impotriva urmatoarelor categorii de riscuri profesionale: pierderea, diminuarea capacitatii de munca si decesul ca urmare a accidentelor de munca si a bolilor profesionale.

Asigurarea pentru accidente de munca si boli profesionale garanteaza un ansamblu de servicii si prestatii in beneficiul persoanelor asigurate, in vederea:

a) promovarii sanatatii si a securitatii in munca si prevenirii accidentelor de munca si a bolilor profesionale;
b) diminuarii si compensarii consecintelor accidentelor de munca si ale bolilor profesionale.

Riscurile privind personalul sunt reglementate in Legea nr. 346 din 5 iunie 2002 privind asigurarea pentru accidente de munca si boli profesionale.

*CONCLUZII*

*Dupa cum se poate observa, in conditiile date ale proiectului, toti indicatorii economici sunt favorabili si se incadreaza in criteriile de eficienta, demonstrand astfel ca investitia este perfect justificata si in acelasi timp viabila.*

*Din ipotezele asumate in cadrul analizei de sensibilitate si risc rezulta o sensibilitate imperceptibila a proiectului la variatiile elementelor de exploatare cu* ***conditia de mentinere a costului de investitii in limitele prevazute in devizul general estimativ - cheltuieli nepravazute 10%.***

SC MOISIL PROIECT PROIECT 94 SRL

**Locuinţe pentru tineret în regim de închiriere** *16 apartamente*

**Amplasament : jud Bistrita Nasaud** **Comuna Bistrita Birgaului str. Principala FN**

Tabel 1

| | INVESTTII TOTALE [mii euro] | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 1.1 | Teren | | | | | | | | | | | | | | | | | | | | |
| 1.2 | Cladiri | 3196.67 | | | | | | | | | | | | | | | | | | | |
| 1.3 | Echpament nou | | | | | | | | | | | | | | | | | | | | |
| 1.4 | Echipament uzat | | | | | | | | | | | | | | | | | | | | |
| 1.5 | Intretinere neprevazuta | | | | | | | | | | | | | | | | | | | | |
| **1.6** | **Mijloace fixe suma 1,1 la 1,5** | **3196.67** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| 1.7 | Licente | | | | | | | | | | | | | | | | | | | | |
| 1.8 | Patente | | | | | | | | | | | | | | | | | | | | |
| 1.9 | Alte cheltieli anterioare productiei | 37.54 | | | | | | | | | | | | | | | | | | | |
| **1.10** | **Cheltuieli anterioare productiei suma 1,7 la 1,9** | **37.54** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| **1.11** | **COSTURILE INVESTITIEI [A ]** | **3,234.21** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| 1.12 | Numerar | | | | | | | | | | | | | | | | | | | | |
| 1.13 | Clienti | | | | | | | | | | | | | | | | | | | | |
| 1.14 | Rezerva | | | | | | | | | | | | | | | | | | | | |
| 1.15 | Datorii pe termen scurt | | | | | | | | | | | | | | | | | | | | |
| **1.16** | **Capital de lucru net** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| **1.17** | **VARIATII ALE CAPITALULUI DE LUCRU [B ]** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| 1.18 | Inloc.echipam. cu durata scurta de viata | | | | | | | | | | | | | | | | | | | | |
| 1.19 | Valoarea reziduala | | | | | | | | | | | | | | | | | | | | -2357.57 |
| **1.20** | **ALTE ARTICOLE DE INVESTITII [ C ]** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **-2357.57** |
| **1.21** | **COSTURILE TOTALE ALE INVESTITIEI A+B+C** | **3,234.21** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **-2357.57** |

Tabel 2

| | COSTURI SI VENITURI DIN EXPLOATARE [ mii euro ] | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 2.1 | Cheltuieli de operare | | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 2.2 | Intretinere locuinte | | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| 2.3 | Reparatii curente | | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| 2.4 | Subventii chirii | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **2.9** | **Cheltuieli de exploatare totale** | **0.00** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** |
| 2.10 | Chirii | | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 |
| **2.11** | **Venituri** | | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** |
| **2.12** | **Venit net din exploatare** | **0.00** | **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** | **0.92** | **0.92** | **0.92** | **0.92** |

Tabel 3

| | TABELUL SURSELOR DE FINANTARE [ mii euro ] | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 3.1 | Capital privat | | | | | | | | | | | | | | | | | | | | |
| 3.2 | Subventii Nivel regional ( local ) | 458.01 | | | | | | | | | | | | | | | | | | | |
| 3.3 | Subventii Nivel regional | | | | | | | | | | | | | | | | | | | | |
| 3.4 | Subventii Nivel central | 2776.21 | | | | | | | | | | | | | | | | | | | |
| **3.5** | **Total contributii publice nationale** | **3234.21** | **0.0** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| 3.6 | Grant UE | | | | | | | | | | | | | | | | | | | | |
| 3.7 | Obligatiuni si alte resurse financiare | | | | | | | | | | | | | | | | | | | | |
| 3.8 | Credite BEI | | | | | | | | | | | | | | | | | | | | |
| 3.9 | Alte imprumuturi | | | | | | | | | | | | | | | | | | | | |
| **3.10** | **Toatal resurse financiare** | **3234.21** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |

Tabel 4

| | TABELUL SUSTENABILITATII FINANCIARE | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 3.10 | Toatal resurse financiare | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2.11 | Venituri | 0.00 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 |
| **4.1** | **TOTAL INTRARI** | **3234.21** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** | **7.99** |
| 2.9 | Cheltuieli de exploatare totale | 0.00 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 1.21 | COSTURILE TOTALE ALE INVESTITIEI A+B+C | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -2357.57 |
| 4.2 | Dobinda | | | | | | | | | | | | | | | | | | | | |
| 4.4 | Rambursare credite | | | | | | | | | | | | | | | | | | | | |
| 4.5 | Taxe | | | | | | | | | | | | | | | | | | | | |
| **4.6** | **TOTAL IESIRI** | **3,234.21** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **-2,350.50** |
| 4.7 | Total flux monetar | 0.00 | 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 | 0.92 | 0.92 | 0.92 | 2358.49 |
| 4.8 | Flux de numerar total - cumulat | 0.00 | 0.92 | 1.84 | 2.76 | 3.68 | 4.60 | 5.52 | 6.44 | 7.36 | 8.28 | 9.20 | 10.12 | 11.04 | 11.96 | 12.88 | 13.80 | 14.72 | 15.64 | 16.56 | 2375.05 |

**Locuinţe pentru tineret în regim de închiriere 16 apartamente**

Amplasament : jud Bistrita Nasaud Comuna Bistrita Birgaului str. Principala FN

Tabel 5

| CALCULAREA RATEI INTERNE A RENTABILITATII FINANCIARE A INVESTITIEI FRR / C | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 5.10 **Venituri totale** | 0.00 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 |
| 5.20 **Cheltuieli totale** | 3,234.21 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | -2,350.50 |
| 5.30 **Flux de numerar net** | -3,234.21 | 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 | 0.92 | 0.92 | 0.92 | 2,358.49 |
| 5.40 **Flux de numerar net ACTUALIZAT la rata de 8%** | -2,994.64 | 0.79 | 0.73 | 0.68 | 0.63 | 0.58 | 0.54 | 0.50 | 0.46 | 0.43 | 0.39 | 0.37 | 0.34 | 0.31 | 0.29 | 0.27 | 0.25 | 0.23 | 0.21 | 506.01 |
| 5.50 Val actualizata neta finan a inv **FNPV / C** | -2,480.65 | | | | | | | | | | | | | | | | | | | |
| 5.60 Rata interna a Rentab financ a inv **FRR / C** | -1.617% | | | | | | | | | | | | | | | | | | | |
| **RAPORT COST / BENEFICIU** | -1.03 | | | | | | | | | | | | | | | | | | | |

Tabel 6

| CALCULAREA RATEI INTERNE A RENTABILITATII FINANCIARE A CAPITALULUI FRR / K | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 2.11 Venituri | 0.00 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 |
| 1.19 Valoarea reziduala | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2357.57 |
| 5.10 **Venituri totale** | 0.00 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 2365.56 |
| 2.90 Cheltuieli de exploatare totale | 0.00 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 4.20 Dobinda | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4.40 Rambursare credite | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3.10 Capital privat | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3.20 Subventii Nivel regional ( local ) | 458.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5.20 **Cheltuieli totale** | 458.01 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 5.30 **Flux de numerar net** | -458.01 | 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 | 0.92 | 0.92 | 0.92 | 2358.49 |
| 5.40 **Flux de numerar net ACTUALIZAT la rata de 8%** | -424.08 | 0.79 | 0.73 | 0.68 | 0.63 | 0.58 | 0.54 | 0.50 | 0.46 | 0.43 | 0.39 | 0.37 | 0.34 | 0.31 | 0.29 | 0.27 | 0.25 | 0.23 | 0.21 | 506.01 |
| 5.50 Val actualizata neta finan a inv **FNPV / K** | | | | | | | | | | 89.91 | | | | | | | | | | |
| 5.50 Rata interna a Rentab financ a inv **FRR / K** | | | | | | | | | | 9.110% | | | | | | | | | | |
| **RAPORT COST / BENEFICIU** | | | | | | | | | | 5.42 | | | | | | | | | | |

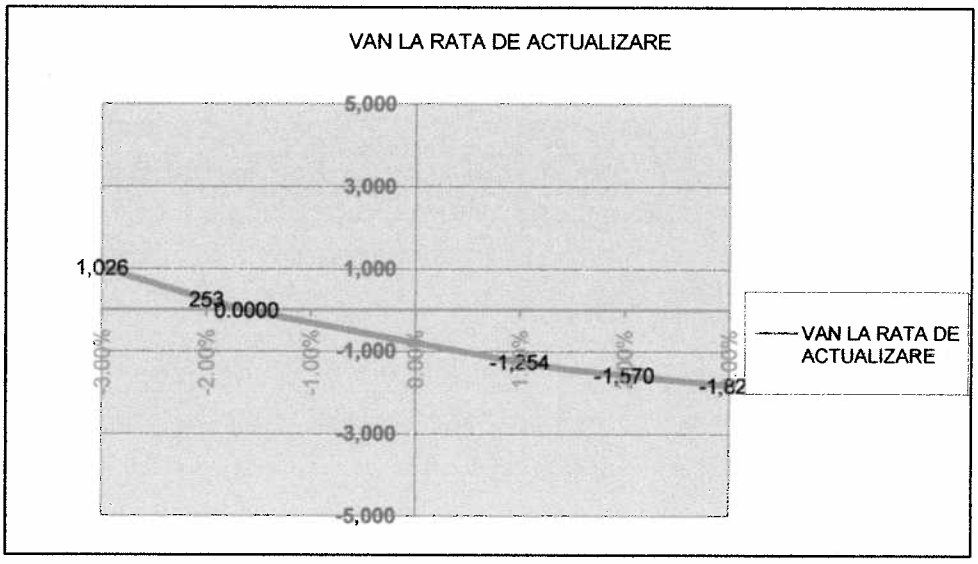
Tabel 7

| CALCULAREA RATEI INTERNE A RENTABILITATII ECONOMICE A INVESTITIEI EER | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| *1 Venituri Din corectii fiscale datorate Economie costuri cu asistenta sociala [Beneficii externe ] | | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 | 255.50 |
| *2 *Din taxe pe poluare crescuta* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| *3 *Venituri din chirii* | 0.00 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 |
| **TOTAL VENITURI** | 0.00 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 | 263.49 |
| Costuri externe | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cheltuieli de operare | 0.00 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 | 4.23 |
| Cheltuieli de exploatare | 0.00 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 | 0.90 |
| Costuri totale ale investitiei | 1,940.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -5206.10 |
| **Cheltuieli totale** | 1940.53 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | 5.13 | -5200.97 |
| **Flux de numerar net** | -1940.53 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 258.36 | 5464.46 |
| **Flux de numerar net ACTUALIZAT la rata de 8,5 %** | -1788.50 | 219.47 | 202.28 | 186.43 | 171.82 | 158.36 | 145.96 | 134.52 | 123.98 | 114.27 | 105.32 | 97.07 | 89.46 | 82.45 | 76.00 | 70.04 | 64.55 | 59.50 | 54.84 | 1068.94 |
| 5.50 Val actualizata neta finan a inv **ENPV** | | | | | | | | | | 1436.76 | | | | | | | | | | |
| 5.50 Rata interna a Rentab financ a inv **ERR** | | | | | | | | | | 15.18% | | | | | | | | | | |
| **RAPORT COST / BENEFICIU** | | | | | | | | | | 0.57 | | | | | | | | | | |

## Val actualizata neta financiara a inv FNPV / C si RRF / K Anexa A

| Nr Ani | Factor de actualizare -3.0% | VNA | Factor de actualizare -2.0% | VNA | Factor de actualizare -1.62% | VNA | Factor de actualizare 1.0% | VNA | Factor de actualizare 2.0% | VNA | Factor de actualizare 3% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 1.03 | -3,334.24 | 1.02 | -3,300.22 | 1.02 | -3,287.37 | 0.99 | -3,202.19 | 0.98 | -3,170.80 | 0.97 | -3,140.01 |
| 2 | 1.063 | 0.98 | 1.041 | 0.96 | 1.033 | 0.95 | 0.98 | 0.90 | 0.96 | 0.88 | 0.94 | 0.87 |
| 3 | 1.096 | 1.01 | 1.062 | 0.98 | 1.050 | 0.97 | 0.97 | 0.89 | 0.94 | 0.87 | 0.92 | 0.84 |
| 4 | 1.130 | 1.04 | 1.084 | 1.00 | 1.067 | 0.98 | 0.96 | 0.88 | 0.92 | 0.85 | 0.89 | 0.82 |
| 5 | 1.165 | 1.07 | 1.106 | 1.02 | 1.085 | 1.00 | 0.95 | 0.88 | 0.91 | 0.83 | 0.86 | 0.79 |
| 6 | 1.201 | 1.10 | 1.129 | 1.04 | 1.103 | 1.01 | 0.94 | 0.87 | 0.89 | 0.82 | 0.84 | 0.77 |
| 7 | 1.238 | 1.14 | 1.152 | 1.06 | 1.121 | 1.03 | 0.93 | 0.86 | 0.87 | 0.80 | 0.81 | 0.75 |
| 8 | 1.276 | 1.17 | 1.175 | 1.08 | 1.139 | 1.05 | 0.92 | 0.85 | 0.85 | 0.79 | 0.79 | 0.73 |
| 9 | 1.315 | 1.21 | 1.199 | 1.10 | 1.158 | 1.07 | 0.91 | 0.84 | 0.84 | 0.77 | 0.77 | 0.71 |
| 10 | 1.356 | 1.25 | 1.224 | 1.13 | 1.177 | 1.08 | 0.91 | 0.83 | 0.82 | 0.75 | 0.74 | 0.68 |
| 11 | 1.398 | 1.29 | 1.249 | 1.15 | 1.196 | 1.10 | 0.90 | 0.82 | 0.80 | 0.74 | 0.72 | 0.66 |
| 12 | 1.441 | 1.33 | 1.274 | 1.17 | 1.216 | 1.12 | 0.89 | 0.82 | 0.79 | 0.73 | 0.70 | 0.65 |
| 13 | 1.486 | 1.37 | 1.300 | 1.20 | 1.236 | 1.14 | 0.88 | 0.81 | 0.77 | 0.71 | 0.68 | 0.63 |
| 14 | 1.532 | 1.41 | 1.327 | 1.22 | 1.256 | 1.16 | 0.87 | 0.80 | 0.76 | 0.70 | 0.66 | 0.61 |
| 15 | 1.579 | 1.45 | 1.354 | 1.25 | 1.277 | 1.17 | 0.86 | 0.79 | 0.74 | 0.68 | 0.64 | 0.59 |
| 16 | 1.628 | 1.50 | 1.382 | 1.27 | 1.298 | 1.19 | 0.85 | 0.78 | 0.73 | 0.67 | 0.62 | 0.57 |
| 17 | 1.678 | 1.54 | 1.410 | 1.30 | 1.319 | 1.21 | 0.84 | 0.78 | 0.71 | 0.66 | 0.61 | 0.56 |
| 18 | 1.730 | 1.59 | 1.439 | 1.32 | 1.341 | 1.23 | 0.84 | 0.77 | 0.70 | 0.64 | 0.59 | 0.54 |
| 19 | 1.784 | 1.64 | 1.468 | 1.35 | 1.363 | 1.25 | 0.83 | 0.76 | 0.69 | 0.63 | 0.57 | 0.52 |
| 20 | 1.839 | 4,337.10 | 1.498 | 3,532.75 | 1.385 | 3,267.65 | 0.82 | 1,932.89 | 0.67 | 1,587.20 | 0.55 | 1,305.84 |
| VAN LA RATA DE FINANTARE | | 1,026 | | 253 | | 0 | | -1,254 | | -1,570 | | -1,822 |

| RATA DE ACTUALZARE | -3.00% | -2.00% | -1.62% | 1.00% | 2.00% | 3.00% |
|---|---|---|---|---|---|---|
| VAN LA RATA DE ACTUALIZARE | 1,026 | 253 | 0.0000 | -1,254 | -1,570 | -1,822 |
| RIR | -1.617% | | | | | |

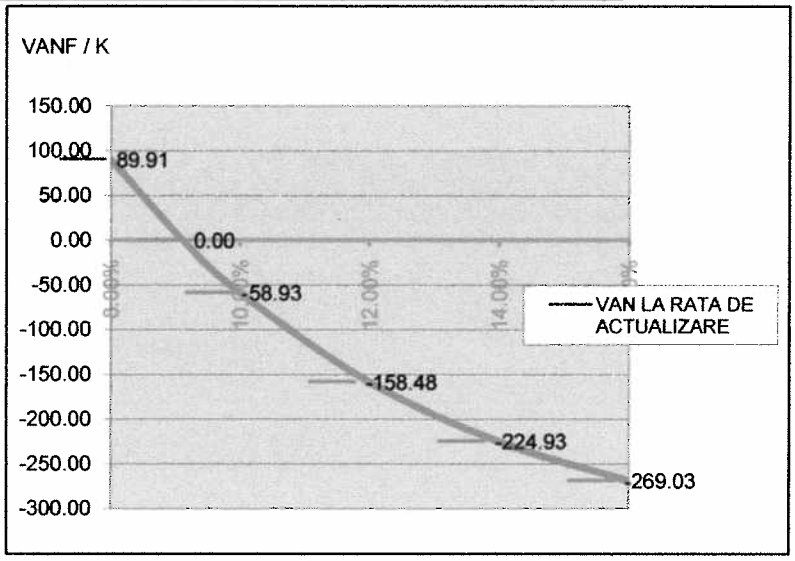


## Val actualizata neta financiara a inv de capital FNPV / K

Anexa B

| Nr Ani | Factor de actualizare 8.0% | VNA | Factor de actualizare 9.110% | VNA | Factor de actualizare 10.000% | VNA | Factor de actualizare 12.0% | VNA | Factor de actualizare 14.000% | VNA | Factor de actualizare 16% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -424.08 | 0.917 | -419.77 | 0.909 | -416.37 | 0.89 | -408.93 | 0.88 | -401.76 | 0.86 | -394.83 |
| 2 | 0.857 | 0.79 | 0.840 | 0.77 | 0.826 | 0.76 | 0.80 | 0.73 | 0.77 | 0.71 | 0.74 | 0.68 |
| 3 | 0.794 | 0.73 | 0.770 | 0.71 | 0.751 | 0.69 | 0.71 | 0.65 | 0.67 | 0.62 | 0.64 | 0.59 |
| 4 | 0.735 | 0.68 | 0.706 | 0.65 | 0.683 | 0.63 | 0.64 | 0.58 | 0.59 | 0.54 | 0.55 | 0.51 |
| 5 | 0.681 | 0.63 | 0.647 | 0.59 | 0.621 | 0.57 | 0.57 | 0.52 | 0.52 | 0.48 | 0.48 | 0.44 |
| 6 | 0.630 | 0.58 | 0.593 | 0.55 | 0.564 | 0.52 | 0.51 | 0.47 | 0.46 | 0.42 | 0.41 | 0.38 |
| 7 | 0.583 | 0.54 | 0.543 | 0.50 | 0.513 | 0.47 | 0.45 | 0.42 | 0.40 | 0.37 | 0.35 | 0.33 |
| 8 | 0.540 | 0.50 | 0.498 | 0.46 | 0.467 | 0.43 | 0.40 | 0.37 | 0.35 | 0.32 | 0.31 | 0.28 |
| 9 | 0.500 | 0.46 | 0.456 | 0.42 | 0.424 | 0.39 | 0.36 | 0.33 | 0.31 | 0.28 | 0.26 | 0.24 |
| 10 | 0.463 | 0.43 | 0.418 | 0.38 | 0.386 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 |
| 11 | 0.429 | 0.39 | 0.383 | 0.35 | 0.350 | 0.32 | 0.29 | 0.26 | 0.24 | 0.22 | 0.20 | 0.18 |
| 12 | 0.397 | 0.37 | 0.351 | 0.32 | 0.319 | 0.29 | 0.26 | 0.24 | 0.21 | 0.19 | 0.17 | 0.15 |
| 13 | 0.368 | 0.34 | 0.322 | 0.30 | 0.290 | 0.27 | 0.23 | 0.21 | 0.18 | 0.17 | 0.15 | 0.13 |
| 14 | 0.340 | 0.31 | 0.295 | 0.27 | 0.263 | 0.24 | 0.20 | 0.19 | 0.16 | 0.15 | 0.13 | 0.12 |
| 15 | 0.315 | 0.29 | 0.270 | 0.25 | 0.239 | 0.22 | 0.18 | 0.17 | 0.14 | 0.13 | 0.11 | 0.10 |
| 16 | 0.292 | 0.27 | 0.248 | 0.23 | 0.218 | 0.20 | 0.16 | 0.15 | 0.12 | 0.11 | 0.09 | 0.09 |
| 17 | 0.270 | 0.25 | 0.227 | 0.21 | 0.198 | 0.18 | 0.15 | 0.13 | 0.11 | 0.10 | 0.08 | 0.07 |
| 18 | 0.250 | 0.23 | 0.208 | 0.19 | 0.180 | 0.17 | 0.13 | 0.12 | 0.09 | 0.09 | 0.07 | 0.06 |
| 19 | 0.232 | 0.21 | 0.191 | 0.18 | 0.164 | 0.15 | 0.12 | 0.11 | 0.08 | 0.08 | 0.06 | 0.05 |
| 20 | 0.215 | 506.01 | 0.175 | 412.44 | 0.149 | 350.57 | 0.10 | 244.50 | 0.07 | 171.61 | 0.05 | 121.19 |
| VAN LA RATA DE FINANTARE | | 89.91 | | 0.00 | | -58.93 | | -158.48 | | -224.93 | | -269.03 |

| RATA DE ACTUALZARE | 8.00% | 9.11% | 10.000% | 12.00% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF / K | 89.91 | 0.00 | -58.93 | -158.48 | -224.93 | -269.03 |
| RIR /K | 9.110% | | | | | |

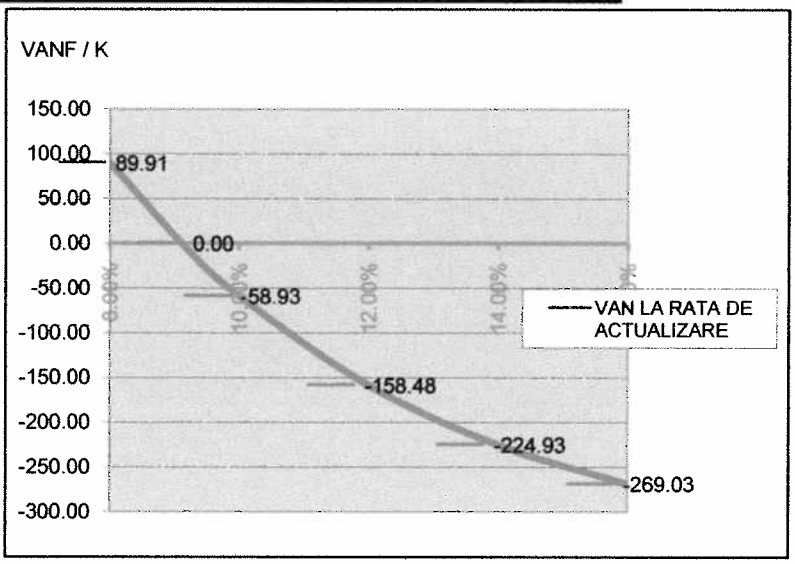


## Val actualizata neta financiara a inv de capital FNPV / K

Anexa B

| Nr Ani | Factor de actualizare 8.0% | VNA | Factor de actualizare 9.110% | VNA | Factor de actualizare 10.000% | VNA | Factor de actualizare 12.0% | VNA | Factor de actualizare 14.000% | VNA | Factor de actualizare 16% |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -424.08 | 0.917 | -419.77 | 0.909 | -416.37 | 0.89 | -408.93 | 0.88 | -401.76 | 0.86 |
| 2 | 0.857 | 0.79 | 0.840 | 0.77 | 0.826 | 0.76 | 0.80 | 0.73 | 0.77 | 0.71 | 0.74 |
| 3 | 0.794 | 0.73 | 0.770 | 0.71 | 0.751 | 0.69 | 0.71 | 0.65 | 0.67 | 0.62 | 0.64 |
| 4 | 0.735 | 0.68 | 0.706 | 0.65 | 0.683 | 0.63 | 0.64 | 0.58 | 0.59 | 0.54 | 0.55 |
| 5 | 0.681 | 0.63 | 0.647 | 0.59 | 0.621 | 0.57 | 0.57 | 0.52 | 0.52 | 0.48 | 0.48 |
| 6 | 0.630 | 0.58 | 0.593 | 0.55 | 0.564 | 0.52 | 0.51 | 0.47 | 0.46 | 0.42 | 0.41 |
| 7 | 0.583 | 0.54 | 0.543 | 0.50 | 0.513 | 0.47 | 0.45 | 0.42 | 0.40 | 0.37 | 0.35 |
| 8 | 0.540 | 0.50 | 0.498 | 0.46 | 0.467 | 0.43 | 0.40 | 0.37 | 0.35 | 0.32 | 0.31 |
| 9 | 0.500 | 0.46 | 0.456 | 0.42 | 0.424 | 0.39 | 0.36 | 0.33 | 0.31 | 0.28 | 0.26 |
| 10 | 0.463 | 0.43 | 0.418 | 0.38 | 0.386 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 |
| 11 | 0.429 | 0.39 | 0.383 | 0.35 | 0.350 | 0.32 | 0.29 | 0.26 | 0.24 | 0.22 | 0.20 |
| 12 | 0.397 | 0.37 | 0.351 | 0.32 | 0.319 | 0.29 | 0.26 | 0.24 | 0.21 | 0.19 | 0.17 |
| 13 | 0.368 | 0.34 | 0.322 | 0.30 | 0.290 | 0.27 | 0.23 | 0.21 | 0.18 | 0.17 | 0.15 |
| 14 | 0.340 | 0.31 | 0.295 | 0.27 | 0.263 | 0.24 | 0.20 | 0.19 | 0.16 | 0.15 | 0.13 |
| 15 | 0.315 | 0.29 | 0.270 | 0.25 | 0.239 | 0.22 | 0.18 | 0.17 | 0.14 | 0.13 | 0.11 |
| 16 | 0.292 | 0.27 | 0.248 | 0.23 | 0.218 | 0.20 | 0.16 | 0.15 | 0.12 | 0.11 | 0.09 |
| 17 | 0.270 | 0.25 | 0.227 | 0.21 | 0.198 | 0.18 | 0.15 | 0.13 | 0.11 | 0.10 | 0.08 |
| 18 | 0.250 | 0.23 | 0.208 | 0.19 | 0.180 | 0.17 | 0.13 | 0.12 | 0.09 | 0.09 | 0.07 |
| 19 | 0.232 | 0.21 | 0.191 | 0.18 | 0.164 | 0.15 | 0.12 | 0.11 | 0.08 | 0.08 | 0.06 |
| 20 | 0.215 | 506.01 | 0.175 | 412.44 | 0.149 | 350.57 | 0.10 | 244.50 | 0.07 | 171.61 | 0.05 |
| VAN LA RATA DE FINANTARE | | 89.91 | | 0.00 | | -58.93 | | -158.48 | | -224.93 | |

| RATA DE ACTUALZARE | 8.00% | 9.11% | 10.000% | 12.00% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF / K | 89.91 | 0.00 | -58.93 | -158.48 | -224.93 | -269.03 |
| RIR /K | 9.110% | | | | | |

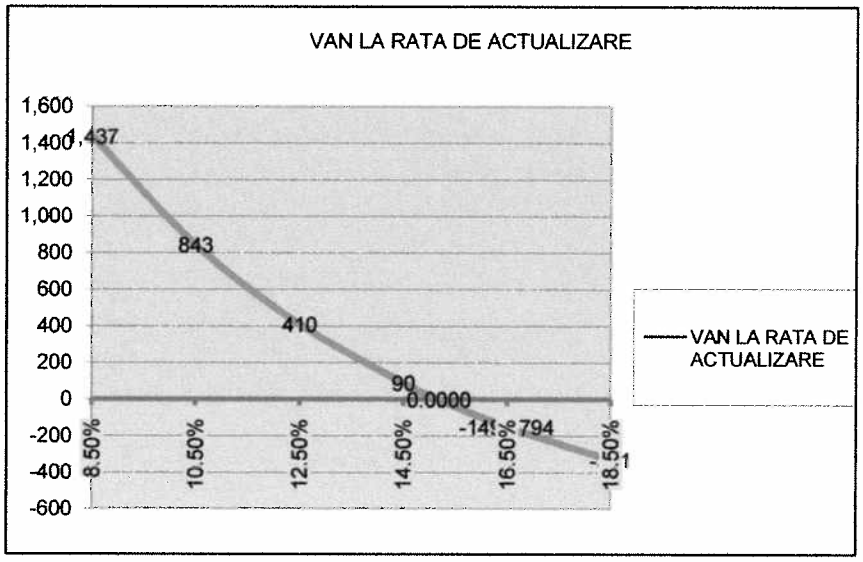


## Val actualizata neta economica a inv de capital FNPE si RRE

Anexa C

| Nr Ani | Factor de actualizare 8.5% | VNA | Factor de actualizare 10.5% | VNA | Factor de actualizare 12.5% | VNA | Factor de actualizare 14.5% | VNA | Factor de actualizare 15.183% | VNA | Factor de actualizare 16.50% | VNA | Factor de actualizare 18.50% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.92 | -1788.50 | 0.90 | -1756.13 | 0.89 | -1724.91 | 0.87 | -1694.78 | 0.87 | -1684.73 | 0.86 | -1665.69 | 0.84 | -1637.58 |
| 2 | 0.849 | 219.47 | 0.819 | 211.60 | 0.790 | 204.14 | 0.76 | 197.07 | 0.75 | 194.74 | 0.74 | 190.36 | 0.71 | 183.99 |
| 3 | 0.783 | 202.28 | 0.741 | 191.49 | 0.702 | 181.46 | 0.67 | 172.11 | 0.65 | 169.07 | 0.63 | 163.40 | 0.60 | 155.27 |
| 4 | 0.722 | 186.43 | 0.671 | 173.29 | 0.624 | 161.30 | 0.58 | 150.32 | 0.57 | 146.78 | 0.54 | 140.26 | 0.51 | 131.03 |
| 5 | 0.665 | 171.82 | 0.607 | 156.83 | 0.555 | 143.37 | 0.51 | 131.28 | 0.49 | 127.43 | 0.47 | 120.39 | 0.43 | 110.57 |
| 6 | 0.613 | 158.36 | 0.549 | 141.92 | 0.493 | 127.44 | 0.44 | 114.66 | 0.43 | 110.64 | 0.40 | 103.34 | 0.36 | 93.31 |
| 7 | 0.565 | 145.96 | 0.497 | 128.44 | 0.438 | 113.28 | 0.39 | 100.14 | 0.37 | 96.05 | 0.34 | 88.71 | 0.30 | 78.74 |
| 8 | 0.521 | 134.52 | 0.450 | 116.23 | 0.390 | 100.70 | 0.34 | 87.46 | 0.32 | 83.39 | 0.29 | 76.14 | 0.26 | 66.45 |
| 9 | 0.480 | 123.98 | 0.407 | 105.19 | 0.346 | 89.51 | 0.30 | 76.38 | 0.28 | 72.40 | 0.25 | 65.36 | 0.22 | 56.07 |
| 10 | 0.442 | 114.27 | 0.368 | 95.19 | 0.308 | 79.56 | 0.26 | 66.71 | 0.24 | 62.85 | 0.22 | 56.10 | 0.18 | 47.32 |
| 11 | 0.408 | 105.32 | 0.333 | 86.15 | 0.274 | 70.72 | 0.23 | 58.26 | 0.21 | 54.57 | 0.19 | 48.16 | 0.15 | 39.93 |
| 12 | 0.376 | 97.07 | 0.302 | 77.96 | 0.243 | 62.86 | 0.20 | 50.88 | 0.18 | 47.38 | 0.16 | 41.34 | 0.13 | 33.70 |
| 13 | 0.346 | 89.46 | 0.273 | 70.55 | 0.216 | 55.88 | 0.17 | 44.44 | 0.16 | 41.13 | 0.14 | 35.48 | 0.11 | 28.44 |
| 14 | 0.319 | 82.45 | 0.247 | 63.85 | 0.192 | 49.67 | 0.15 | 38.81 | 0.14 | 35.71 | 0.12 | 30.46 | 0.09 | 24.00 |
| 15 | 0.294 | 76.00 | 0.224 | 57.78 | 0.171 | 44.15 | 0.13 | 33.90 | 0.12 | 31.00 | 0.10 | 26.14 | 0.08 | 20.25 |
| 16 | 0.271 | 70.04 | 0.202 | 52.29 | 0.152 | 39.25 | 0.11 | 29.60 | 0.10 | 26.92 | 0.09 | 22.44 | 0.07 | 17.09 |
| 17 | 0.250 | 64.55 | 0.183 | 47.32 | 0.135 | 34.89 | 0.10 | 25.85 | 0.09 | 23.37 | 0.07 | 19.26 | 0.06 | 14.42 |
| 18 | 0.230 | 59.50 | 0.166 | 42.83 | 0.120 | 31.01 | 0.09 | 22.58 | 0.08 | 20.29 | 0.06 | 16.53 | 0.05 | 12.17 |
| 19 | 0.212 | 54.84 | 0.150 | 38.76 | 0.107 | 27.56 | 0.08 | 19.72 | 0.07 | 17.61 | 0.05 | 14.19 | 0.04 | 10.27 |
| 20 | 0.196 | 1,068.94 | 0.136 | 741.83 | 0.095 | 518.20 | 0.07 | 364.28 | 0.06 | 323.41 | 0.05 | 257.65 | 0.03 | 183.31 |
| VAN LA RATA DE FINANTARE | | 1,437 | | 843 | | 410 | | 90 | | 0 | | -150 | | -331 |

| RATA DE ACTUALZARE | 8.50% | 10.50% | 12.50% | 14.50% | 15.18% | 16.500% | 18.50% |
|---|---|---|---|---|---|---|---|
| VAN LA RATA DE ACTUALIZARE | 1,437 | 843 | 410 | 90 | 0.0000 | -149.9794 | -331 |
| RIR | 15.183% | | | | | | |
| C /B | 0.566 | | | | | | |



## ANALIZA SENZITIVA

VALORI DE BAZA

| COSTURI | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3,234.21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Cheltuieli de operare | 0.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 4 Intretinere locuinte | 0.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| 5 Reparatii curente | 0.00 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | - | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 7 Subventii Nivel regional ( local ) | 458.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **458.01** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** |
| **COSTURI TOTALE** | 3,234.21 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |

| VENITURI | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 1 Chirii | 0.00 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 |
| 2 Alte venituri | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Valoarea reziduala | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2357.57 |
| **TOTAL VENITURI** | - | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 2,365.56 |

**ANALIZA SENZITIVA** **CRESTEREA CHELTUIELILOR DE EXPLOATARE 12 %**

TABEL B4

| COSTURI | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 | 6.72 |
| 4 Intretinere locuinte | 0.00 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 |
| 5 Reparatii curente | 0.00 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 |
| 7 Subventii Nivel regional ( local ) | 458.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **458.01** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** | **7.92** |
| **COSTURI TOTALE** | 3234.21 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 | 7.92 |

| VENITURI | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 1 Chirii | - | 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 | 8.0 | 8.0 | 8.0 | 8.0 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 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 | 8.0 | 8.0 | 8.0 | 2,365.6 |

**ANALIZA SENZITIVA** **SCADEREA VENITURILOR DIN CHIRII CU 12 %**

TABEL C4

| COSTURI | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 4 Intretinere locuinte | 0.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| 5 Reparatii curente | 0.00 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 7 Subventii Nivel regional ( local ) | 458.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **458.01** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** |
| **COSTURI TOTALE** | 3234.21 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |

| VENITURI | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 1 Chirii | - | 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 | 7.0 | 7.0 | 7.0 | 7.0 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 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 | 7.0 | 7.0 | 7.0 | 2,364.6 |

**ANALIZA SENZITIVA** **CRESTEREA CHELTUIELILOR CU INVESTITIA CU 12 %**

TABEL D4

| COSTURI | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 4 Intretinere locuinte | 0.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| 5 Reparatii curente | 0.00 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 7 Subventii Nivel regional ( local ) | 512.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **512.97** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** |
| **COSTURI TOTALE** | 3234.21 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |

| VENITURI | ANUL | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
| 1 Chirii | - | 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 | 8.0 | 8.0 | 8.0 | 8.0 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 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 | 8.0 | 8.0 | 8.0 | 2,365.6 |

## ANALIZA SENZITIVA — CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 9 %

TABEL B3

| COSTURI | ANUL 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 | 6.54 |
| 4 Intretinere locuinte | 0.00 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 | 0.81 |
| 5 Reparatii curente | 0.00 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 |
| 7 Subventii Nivel regional ( local ) | 458.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **458.01** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** | **7.71** |
| **COSTURI TOTALE** | 3234.21 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 | 7.71 |

| VENITURI | ANUL 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Chirii | - | 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 | 8.0 | 8.0 | 8.0 | 8.0 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 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 | 8.0 | 8.0 | 8.0 | 2,365.6 |

## ANALIZA SENZITIVA — SCADEREA VENITURILOR DIN CHIRII CU 9 %

TABEL C3

| COSTURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 4 Intretinere locuinte | 0.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| 5 Reparatii curente | 0.00 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 7 Subventii Nivel regional ( local ) | 458.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **458.01** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** |
| **COSTURI TOTALE** | 3234.21 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |

| VENITURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Chirii | - | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 2,364.8 |

## ANALIZA SENZITIVA — CRESTEREA CHELTUIELILOR CU INVESTITIA CU 9 %

TABEL D3

| COSTURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 4 Intretinere locuinte | 0.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| 5 Reparatii curente | 0.00 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 7 Subventii Nivel regional ( local ) | 499.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **499.23** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** |
| **COSTURI TOTALE** | 3234.21 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |

| VENITURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Chirii | - | 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 | 8.0 | 8.0 | 8.0 | 8.0 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 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 | 8.0 | 8.0 | 8.0 | 2,365.6 |

## ANALIZA SENZITIVA — CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 6 %

TABEL B2

| COSTURI | ANUL 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 | 6.36 |
| 4 Intretinere locuinte | 0.00 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 |
| 5 Reparatii curente | 0.00 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 | 0.34 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 |
| 7 Subventii Nivel regional ( local ) | 458.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **458.01** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** | **7.49** |
| **COSTURI TOTALE** | 3234.21 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 |

| VENITURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Chirii | - | 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 | 8.0 | 8.0 | 8.0 | 8.0 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 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 | 8.0 | 8.0 | 8.0 | 2,365.6 |

## ANALIZA SENZITIVA — SCADEREA VENITURILOR DIN CHIRII CU 6 %

TABEL C2

| COSTURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 4 Intretinere locuinte | 0.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| 5 Reparatii curente | 0.00 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 7 Subventii Nivel regional ( local ) | 458.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **458.01** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** |
| **COSTURI TOTALE** | 3234.21 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |

| VENITURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Chirii | - | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 2,365.1 |

## ANALIZA SENZITIVA — CRESTEREA CHELTUIELILOR CU INVESTITIA CU 6 %

TABEL D2

| COSTURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 4 Intretinere locuinte | 0.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| 5 Reparatii curente | 0.00 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 7 Subventii Nivel regional ( local ) | 485.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **485.49** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** |
| **COSTURI TOTALE** | 3234.21 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |

| VENITURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Chirii | - | 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 | 8.0 | 8.0 | 8.0 | 8.0 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 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 | 8.0 | 8.0 | 8.0 | 2,365.6 |

## ANALIZA SENZITIVA — CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 3%

TABEL B1

| COSTURI | ANUL 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 | 6.18 |
| 4 Intretinere locuinte | 0.00 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 | 0.77 |
| 5 Reparatii curente | 0.00 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 | 0.33 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 |
| 7 Subventii Nivel regional ( local ) | 458.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **458.01** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** | **7.28** |
| **COSTURI TOTALE** | 3234.21 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 | 7.28 |

| VENITURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Chirii | - | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 7.99 | 2,365.56 |

## ANALIZA SENZITIVA — SCADEREA VENITURILOR DIN CHIRII CU 3 %

TABEL C1

| COSTURI | ANUL 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 4 Intretinere locuinte | 0.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| 5 Reparatii curente | 0.00 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 7 Subventii Nivel regional ( local ) | 458.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **458.01** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** |
| **COSTURI TOTALE** | 3234.21 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |

| VENITURI | ANUL 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | 17.00 | 18.00 | 19.00 | 20.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Chirii | - | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 2,365.3 |

## ANALIZA SENZITIVA — CRESTEREA CHELTUIELILOR CU INVESTITIA CU 3 %

TABEL D1

| COSTURI | ANUL 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Cladiri | 3196.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Alte cheltieli anterioare productiei | 37.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| COSTURI CU INVESTITIA | 3234.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Cheltuieli de operare | 0.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 4 Intretinere locuinte | 0.00 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| 5 Reparatii curente | 0.00 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| 6 Subventii chirii | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CHELTUIELI DIN EXPLOATARE | 0.00 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |
| 7 Subventii Nivel regional ( local ) | 471.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **COSTURI DE CAPITAL** | **471.75** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** | **7.07** |
| **COSTURI TOTALE** | 3234.21 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 | 7.07 |

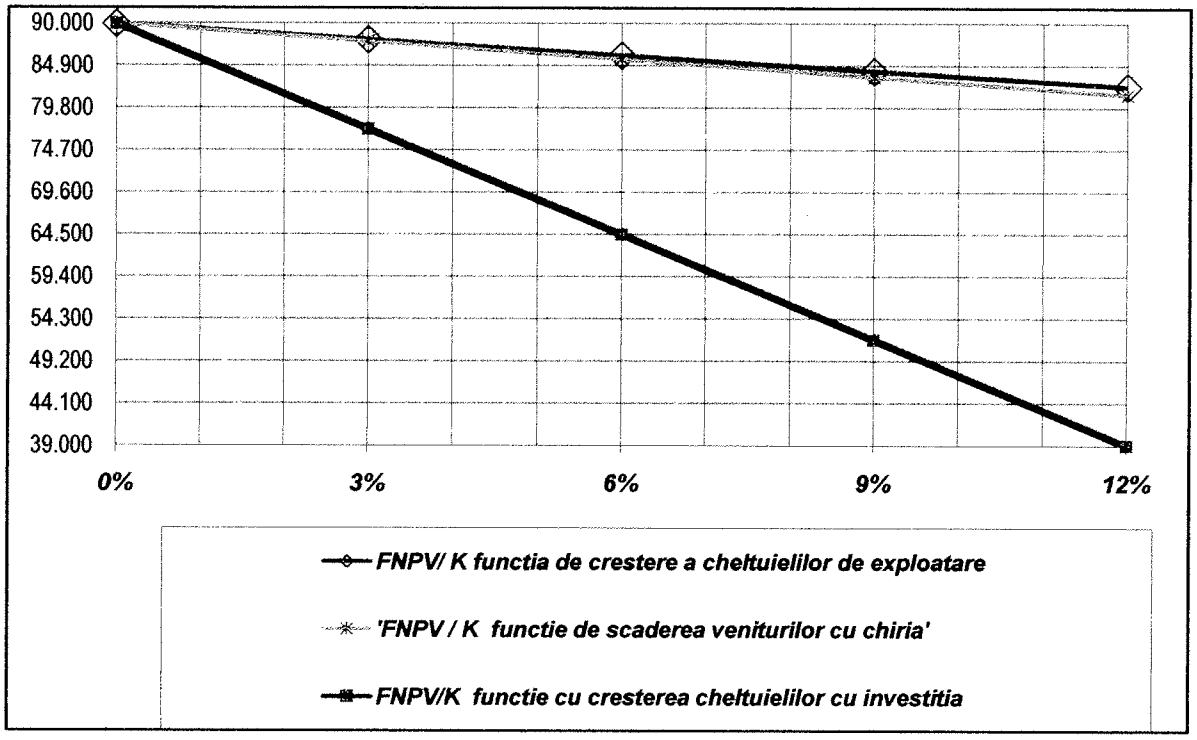
| VENITURI | ANUL 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 Chirii | - | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| 2 Alte venituri | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Valoarea reziduala | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,357.6 |
| **TOTAL VENITURI** | - | 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 | 8.0 | 8.0 | 8.0 | 2,365.6 |

## ANALIZA SENZITIVA

VARIABILILE CRITICE SI IMPACTUL POTENTIAL AL MODIFICARII INDICATORILORECONOMICA DE PERFORMANTA FINANCIAR-

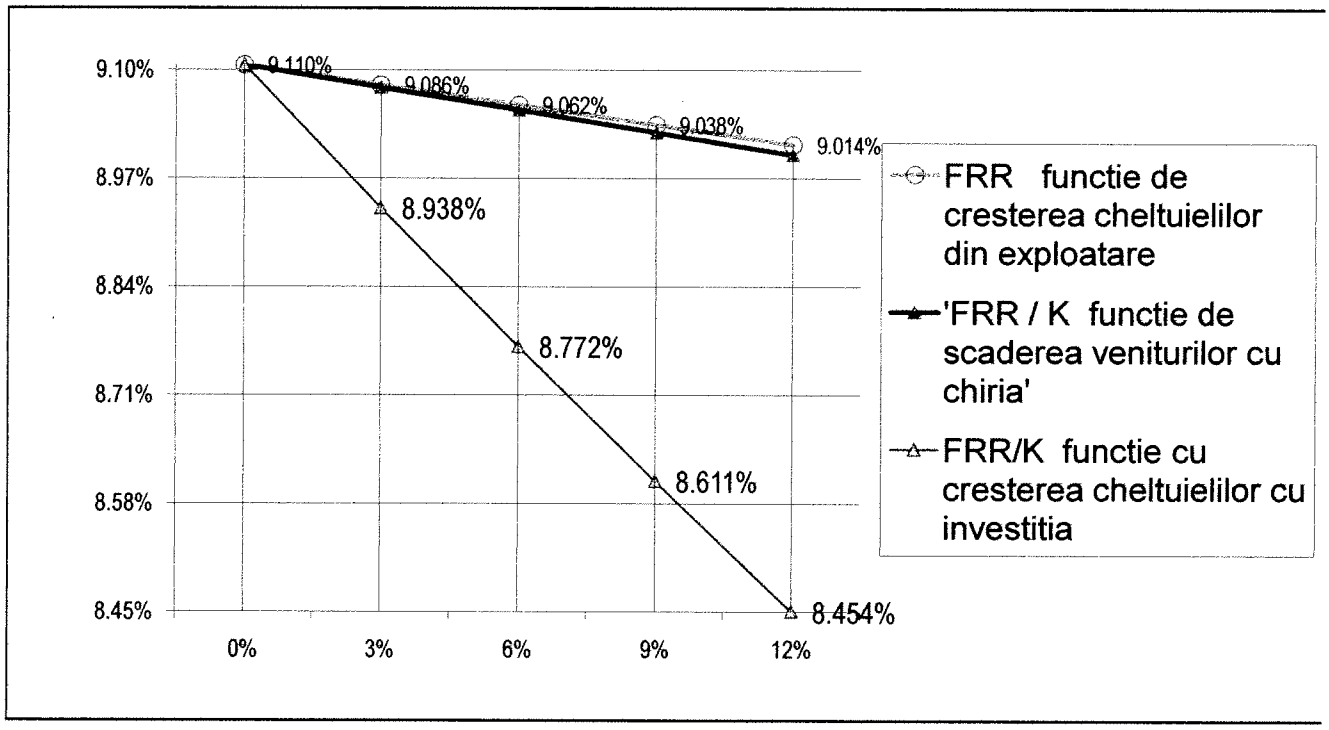
**1, VARIATII ALE FVAN / K**

| % DE VARIATIE ALE VARIABILILOR CRITICE | BAZA | VARIATII DE | VARIATII DE | VARIATII DE | VARIATII DE |
|---|---|---|---|---|---|
| | 0% | 3% | 6% | 9% | 12% |
| CHELTUIELI DIN EXPLOATARE | 89.914 | 88.028 | 86.142 | 84.256 | 82.370 |
| VENITURI | 89.914 | 87.783 | 85.651 | 83.519 | 81.388 |
| COSTURI CU INVESTITIA | 89.914 | 77.192 | 64.469 | 51.747 | 39.025 |



**2, VARIATII ALE FRR / K**

| % DE VARIATIE ALE VARIABILILOR CRITICE | BAZA | VARIATII DE | VARIATII DE | VARIATII DE | VARIATII DE |
|---|---|---|---|---|---|
| | 0% | 3% | 6% | 9% | 12% |
| CHELTUIELI DIN EXPLOATARE | 9.110% | 9.086% | 9.062% | 9.038% | 9.014% |
| VENITURI | 9.110% | 9.083% | 9.056% | 9.029% | 9.002% |
| COSTURI CU INVESTITIA | 9.110% | 8.938% | 8.772% | 8.611% | 8.454% |

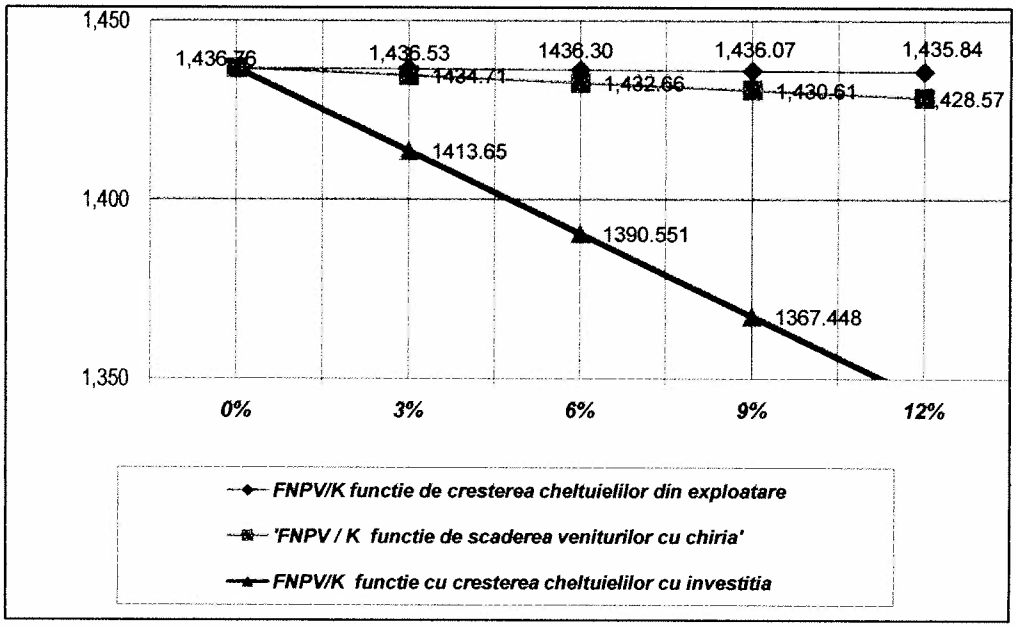


## ANALIZA SENZITIVA

VARIABILILE CRITICE SI IMPACTUL POTENTIAL AL MODIFICARII INDICATORILOR ECONOMICA DE PERFORMANTA FINANCIAR-

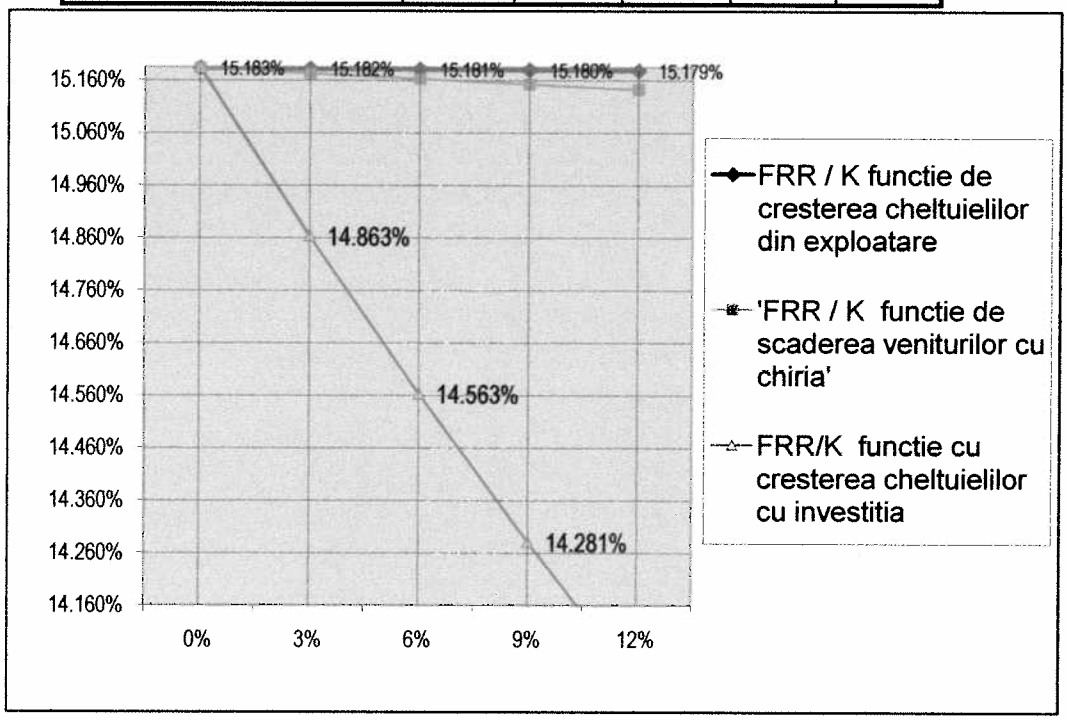
### 1, VARIATII ALE ENPV

| % DE VARIATIE ALE VARIABILILOR CRITICE | BAZA | VARIATII DE | VARIATII DE | VARIATII DE | VARIATII DE |
|---|---|---|---|---|---|
| | 0% | 3% | 6% | 9% | 12% |
| CHELTUIELI DE EXPLOATARE | 1,436.76 | 1,436.53 | 1436.30 | 1,436.07 | 1,435.84 |
| NIVELUL CHIRIEI | 1,436.76 | 1434.71 | 1,432.66 | 1,430.61 | 1,428.57 |
| COSTUL INVESTITIEI | 1,436.76 | 1413.65 | 1390.551 | 1367.448 | 1344.344 |




### 2, VARIATII ALE ERR

| % DE VARIATIE ALE VARIABILILOR CRITICE | BAZA | VARIATII DE | VARIATII DE | VARIATII DE | VARIATII DE |
|---|---|---|---|---|---|
| | 0% | 3% | 6% | 9% | 12% |
| CHELTUIELI DE EXPLOATARE | 15.183% | 15.182% | 15.181% | 15.180% | 15.179% |
| NIVELUL CHIRIEI | 15.183% | 15.173% | 15.163% | 15.153% | 15.142% |
| COSTUL INVESTITIEI | 15.183% | 14.863% | 14.563% | 14.281% | 14.015% |



## ANALIZA SENZITIVA FINANCIARA

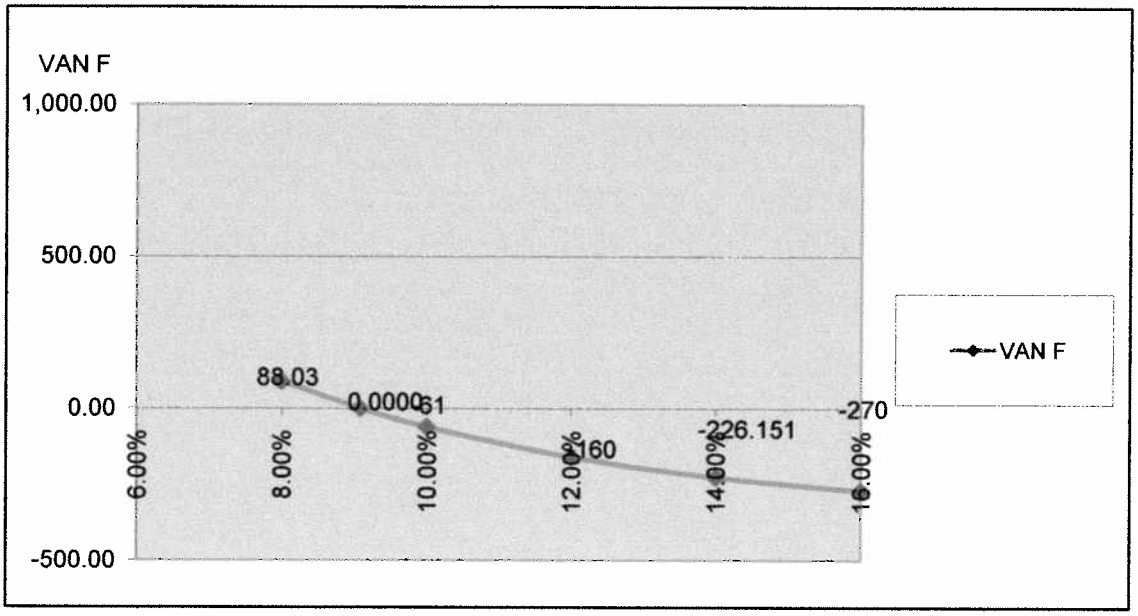
Anexa 1

## VANF si RIRF LA CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 3%

| Nr Ani | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 8.0% | | 9.1% | | 10.0% | | 12.00% | | 14.00% | | 16% | |
| 1 | 0.93 | -424.08 | 0.92 | -419.86 | 0.91 | -416.37 | 0.893 | -408.93 | 0.877 | -401.76 | 0.862 | -394.83 |
| 2 | 0.857 | 0.61 | 0.840 | 0.59 | 0.826 | 0.59 | 0.797 | 0.56 | 0.769 | 0.54 | 0.743 | 0.53 |
| 3 | 0.794 | 0.56 | 0.770 | 0.55 | 0.751 | 0.53 | 0.712 | 0.50 | 0.675 | 0.48 | 0.641 | 0.45 |
| 4 | 0.735 | 0.52 | 0.706 | 0.50 | 0.683 | 0.48 | 0.636 | 0.45 | 0.592 | 0.42 | 0.552 | 0.39 |
| 5 | 0.681 | 0.48 | 0.647 | 0.46 | 0.621 | 0.44 | 0.567 | 0.40 | 0.519 | 0.37 | 0.476 | 0.34 |
| 6 | 0.630 | 0.45 | 0.593 | 0.42 | 0.564 | 0.40 | 0.507 | 0.36 | 0.456 | 0.32 | 0.410 | 0.29 |
| 7 | 0.583 | 0.41 | 0.544 | 0.39 | 0.513 | 0.36 | 0.452 | 0.32 | 0.400 | 0.28 | 0.354 | 0.25 |
| 8 | 0.540 | 0.38 | 0.499 | 0.35 | 0.467 | 0.33 | 0.404 | 0.29 | 0.351 | 0.25 | 0.305 | 0.22 |
| 9 | 0.500 | 0.35 | 0.457 | 0.32 | 0.424 | 0.30 | 0.361 | 0.26 | 0.308 | 0.22 | 0.263 | 0.19 |
| 10 | 0.463 | 0.33 | 0.419 | 0.30 | 0.386 | 0.27 | 0.322 | 0.23 | 0.270 | 0.19 | 0.227 | 0.16 |
| 11 | 0.429 | 0.30 | 0.384 | 0.27 | 0.350 | 0.25 | 0.287 | 0.20 | 0.237 | 0.17 | 0.195 | 0.14 |
| 12 | 0.397 | 0.28 | 0.352 | 0.25 | 0.319 | 0.23 | 0.257 | 0.18 | 0.208 | 0.15 | 0.168 | 0.12 |
| 13 | 0.368 | 0.26 | 0.323 | 0.23 | 0.290 | 0.21 | 0.229 | 0.16 | 0.182 | 0.13 | 0.145 | 0.10 |
| 14 | 0.340 | 0.24 | 0.296 | 0.21 | 0.263 | 0.19 | 0.205 | 0.14 | 0.160 | 0.11 | 0.125 | 0.09 |
| 15 | 0.315 | 0.22 | 0.271 | 0.19 | 0.239 | 0.17 | 0.183 | 0.13 | 0.140 | 0.10 | 0.108 | 0.08 |
| 16 | 0.292 | 0.21 | 0.249 | 0.18 | 0.218 | 0.15 | 0.163 | 0.12 | 0.123 | 0.09 | 0.093 | 0.07 |
| 17 | 0.270 | 0.19 | 0.228 | 0.16 | 0.198 | 0.14 | 0.146 | 0.10 | 0.108 | 0.08 | 0.080 | 0.06 |
| 18 | 0.250 | 0.18 | 0.209 | 0.15 | 0.180 | 0.13 | 0.130 | 0.09 | 0.095 | 0.07 | 0.069 | 0.05 |
| 19 | 0.232 | 0.16 | 0.192 | 0.14 | 0.164 | 0.12 | 0.116 | 0.08 | 0.083 | 0.06 | 0.060 | 0.04 |
| 20 | 0.215 | 505.96 | 0.176 | 414.2 | 0.149 | 350.5 | 0.104 | 244.48 | 0.073 | 171.59 | 0.051 | 121.18 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| VAN LA RATA DE FINANTARE | 88 | | 0 | | -61 | | -160 | | -226 | | -270.101 |

| RATA DE ACTUALZARE | 8.00% | 9.09% | 10.00% | 12.00% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VAN F | 88.03 | 0.0000 | -61 | -160 | -226.151 | -270 |
| RIR F | 9.086% | | | | | |



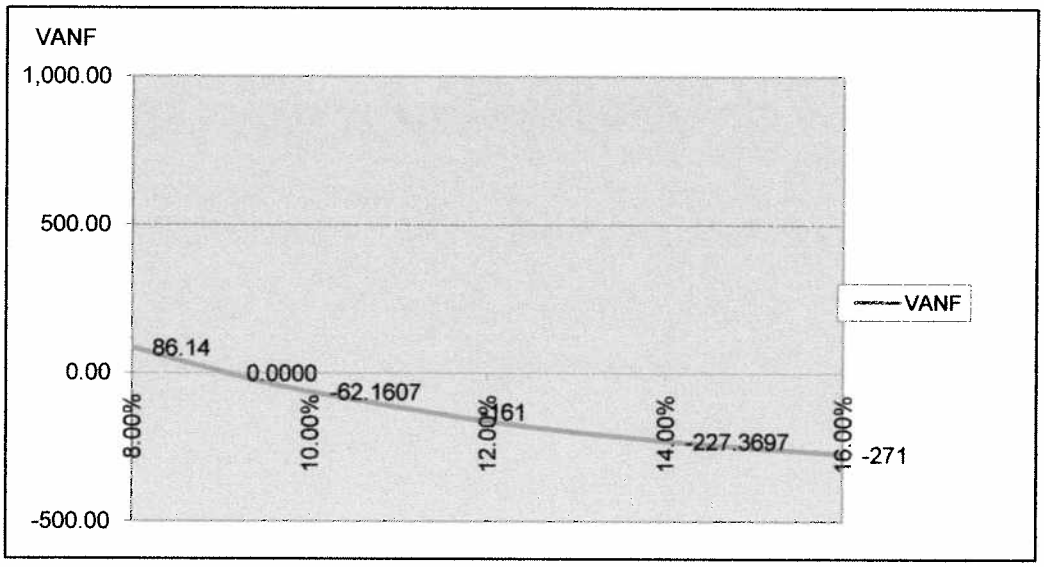
## ANALIZA SENZITIVA FINANCIARA

Anexa 2

## VANF si RIRF LA CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 6 %

| Nr Ani | actualizare 8.0% | VNA | actualizare 9.1% | VNA | actualizare 10.0% | VNA | actualizare 12.000% | VNA | actualizare 14.00% | VNA | actualizare 16% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -424.08 | 0.917 | -419.95 | 0.909 | -416.37 | 0.893 | -408.93 | 0.88 | -401.76 | 0.86 | -394.83 |
| 2 | 0.857 | 0.43 | 0.841 | 0.42 | 0.826 | 0.41 | 0.797 | 0.40 | 0.77 | 0.38 | 0.74 | 0.37 |
| 3 | 0.794 | 0.39 | 0.771 | 0.38 | 0.751 | 0.37 | 0.712 | 0.35 | 0.67 | 0.33 | 0.64 | 0.32 |
| 4 | 0.735 | 0.36 | 0.707 | 0.35 | 0.683 | 0.34 | 0.636 | 0.32 | 0.59 | 0.29 | 0.55 | 0.27 |
| 5 | 0.681 | 0.34 | 0.648 | 0.32 | 0.621 | 0.31 | 0.567 | 0.28 | 0.52 | 0.26 | 0.48 | 0.24 |
| 6 | 0.630 | 0.31 | 0.594 | 0.29 | 0.564 | 0.28 | 0.507 | 0.25 | 0.46 | 0.23 | 0.41 | 0.20 |
| 7 | 0.583 | 0.29 | 0.545 | 0.27 | 0.513 | 0.25 | 0.452 | 0.22 | 0.40 | 0.20 | 0.35 | 0.18 |
| 8 | 0.540 | 0.27 | 0.500 | 0.25 | 0.467 | 0.23 | 0.404 | 0.20 | 0.35 | 0.17 | 0.31 | 0.15 |
| 9 | 0.500 | 0.25 | 0.458 | 0.23 | 0.424 | 0.21 | 0.361 | 0.18 | 0.31 | 0.15 | 0.26 | 0.13 |
| 10 | 0.463 | 0.23 | 0.420 | 0.21 | 0.386 | 0.19 | 0.322 | 0.16 | 0.27 | 0.13 | 0.23 | 0.11 |
| 11 | 0.429 | 0.21 | 0.385 | 0.19 | 0.350 | 0.17 | 0.287 | 0.14 | 0.24 | 0.12 | 0.20 | 0.10 |
| 12 | 0.397 | 0.20 | 0.353 | 0.18 | 0.319 | 0.16 | 0.257 | 0.13 | 0.21 | 0.10 | 0.17 | 0.08 |
| 13 | 0.368 | 0.18 | 0.324 | 0.16 | 0.290 | 0.14 | 0.229 | 0.11 | 0.18 | 0.09 | 0.15 | 0.07 |
| 14 | 0.340 | 0.17 | 0.297 | 0.15 | 0.263 | 0.13 | 0.205 | 0.10 | 0.16 | 0.08 | 0.13 | 0.06 |
| 15 | 0.315 | 0.16 | 0.272 | 0.13 | 0.239 | 0.12 | 0.183 | 0.09 | 0.14 | 0.07 | 0.11 | 0.05 |
| 16 | 0.292 | 0.14 | 0.250 | 0.12 | 0.218 | 0.11 | 0.163 | 0.08 | 0.12 | 0.06 | 0.09 | 0.05 |
| 17 | 0.270 | 0.13 | 0.229 | 0.11 | 0.198 | 0.10 | 0.146 | 0.07 | 0.11 | 0.05 | 0.08 | 0.04 |
| 18 | 0.250 | 0.12 | 0.210 | 0.10 | 0.180 | 0.09 | 0.130 | 0.06 | 0.09 | 0.05 | 0.07 | 0.03 |
| 19 | 0.232 | 0.11 | 0.192 | 0.10 | 0.164 | 0.08 | 0.116 | 0.06 | 0.08 | 0.04 | 0.06 | 0.03 |
| 20 | 0.215 | 505.9 | 0.176 | 416.0 | 0.149 | 350.5 | 0.104 | 244.45 | 0.07 | 171.58 | 0.05 | 121.17 |
| VAN LA RATA DE FINANTARE | | 86 | | 0 | | -62 | | -161 | | -227 | | -271 |

| RATA DE ACTUALZARE | 8.00% | 9.06% | 10.00% | 12.000% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF | 86.14 | 0.0000 | -62.1607 | -161 | -227.3697 | -271 |
| RIR F | 9.06% | | | | | |



## ANALIZA SENZITIVA FINANCIARA

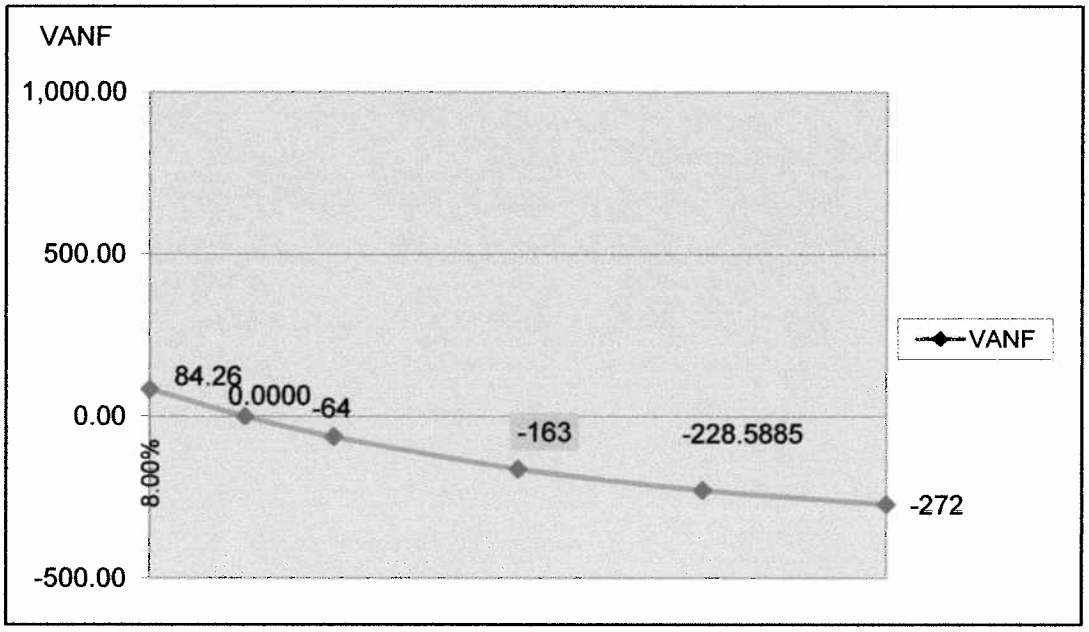
Anexa 3

## VANF si RIRF LA CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 9 %

| Nr Ani | Factor de actualizare 8.0% | VNA | Factor de actualizare 9.0% | VNA | Factor de actualizare 10.0% | VNA | Factor de actualizare 12.00% | VNA | Factor de actualizare 14.0% | VNA | Factor de actualizare 16% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -424.08 | 0.917 | -420.04 | 0.909 | -416.37 | 0.89 | -408.93 | 0.88 | -401.76 | 0.86 | -394.83 |
| 2 | 0.857 | 0.24 | 0.841 | 0.24 | 0.826 | 0.23 | 0.80 | 0.23 | 0.77 | 0.22 | 0.74 | 0.21 |
| 3 | 0.794 | 0.23 | 0.771 | 0.22 | 0.751 | 0.21 | 0.71 | 0.20 | 0.67 | 0.19 | 0.64 | 0.18 |
| 4 | 0.735 | 0.21 | 0.707 | 0.20 | 0.683 | 0.19 | 0.64 | 0.18 | 0.59 | 0.17 | 0.55 | 0.16 |
| 5 | 0.681 | 0.19 | 0.649 | 0.18 | 0.621 | 0.18 | 0.57 | 0.16 | 0.52 | 0.15 | 0.48 | 0.14 |
| 6 | 0.630 | 0.18 | 0.595 | 0.17 | 0.564 | 0.16 | 0.51 | 0.14 | 0.46 | 0.13 | 0.41 | 0.12 |
| 7 | 0.583 | 0.17 | 0.546 | 0.15 | 0.513 | 0.15 | 0.45 | 0.13 | 0.40 | 0.11 | 0.35 | 0.10 |
| 8 | 0.540 | 0.15 | 0.500 | 0.14 | 0.467 | 0.13 | 0.40 | 0.11 | 0.35 | 0.10 | 0.31 | 0.09 |
| 9 | 0.500 | 0.14 | 0.459 | 0.13 | 0.424 | 0.12 | 0.36 | 0.10 | 0.31 | 0.09 | 0.26 | 0.07 |
| 10 | 0.463 | 0.13 | 0.421 | 0.12 | 0.386 | 0.11 | 0.32 | 0.09 | 0.27 | 0.08 | 0.23 | 0.06 |
| 11 | 0.429 | 0.12 | 0.386 | 0.11 | 0.350 | 0.10 | 0.29 | 0.08 | 0.24 | 0.07 | 0.20 | 0.06 |
| 12 | 0.397 | 0.11 | 0.354 | 0.10 | 0.319 | 0.09 | 0.26 | 0.07 | 0.21 | 0.06 | 0.17 | 0.05 |
| 13 | 0.368 | 0.10 | 0.325 | 0.09 | 0.290 | 0.08 | 0.23 | 0.07 | 0.18 | 0.05 | 0.15 | 0.04 |
| 14 | 0.340 | 0.10 | 0.298 | 0.08 | 0.263 | 0.07 | 0.20 | 0.06 | 0.16 | 0.05 | 0.13 | 0.04 |
| 15 | 0.315 | 0.09 | 0.273 | 0.08 | 0.239 | 0.07 | 0.18 | 0.05 | 0.14 | 0.04 | 0.11 | 0.03 |
| 16 | 0.292 | 0.08 | 0.250 | 0.07 | 0.218 | 0.06 | 0.16 | 0.05 | 0.12 | 0.03 | 0.09 | 0.03 |
| 17 | 0.270 | 0.08 | 0.230 | 0.07 | 0.198 | 0.06 | 0.15 | 0.04 | 0.11 | 0.03 | 0.08 | 0.02 |
| 18 | 0.250 | 0.07 | 0.211 | 0.06 | 0.180 | 0.05 | 0.13 | 0.04 | 0.09 | 0.03 | 0.07 | 0.02 |
| 19 | 0.232 | 0.07 | 0.193 | 0.05 | 0.164 | 0.05 | 0.12 | 0.03 | 0.08 | 0.02 | 0.06 | 0.02 |
| 20 | 0.215 | 505.9 | 0.177 | 417.8 | 0.149 | 350.5 | 0.10 | 244.43 | 0.07 | 171.56 | 0.05 | 121.16 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VAN LA RATA DE FINANTARE | | 84 | | 0 | | -64 | | -163 | | -229 | | -272 |

| RATA DE ACTUALZARE | 8.00% | 9.04% | 10.00% | 12.000% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF | 84.26 | 0.0000 | -64 | -163 | ###### | -272 |
| RIR F | 9.038% | | | | | |



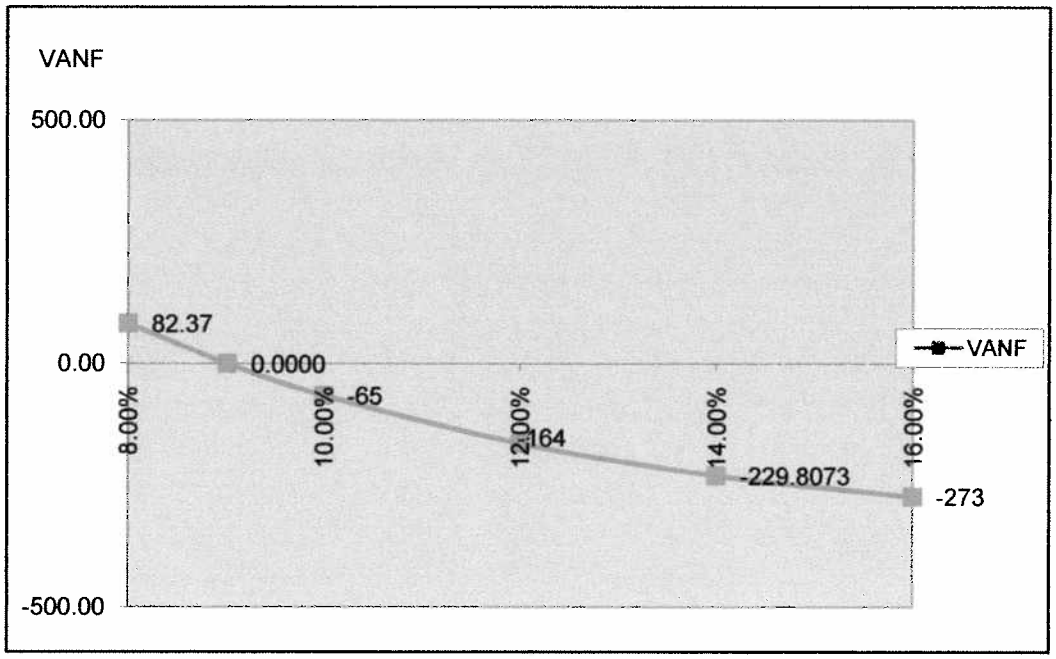
## ANALIZA SENZITIVA FINANCIARA

Anexa 4

## VANF si RIRF LA CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 12 %

| Nr Ani | de actualiz 8.0% | VNA | de actualiz 9.0% | VNA | de actualiz 10.0% | VNA | de actualiz 12.00% | VNA | de actualiz 14.0% | VNA | de actualiz 16.0% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -424.08 | 0.917 | -420.13 | 0.909 | -416.37 | 0.89 | -408.93 | 0.88 | -401.76 | 0.86 | -394.83 |
| 2 | 0.857 | 0.06 | 0.841 | 0.06 | 0.826 | 0.06 | 0.80 | 0.06 | 0.77 | 0.06 | 0.74 | 0.05 |
| 3 | 0.794 | 0.06 | 0.772 | 0.06 | 0.751 | 0.05 | 0.71 | 0.05 | 0.67 | 0.05 | 0.64 | 0.05 |
| 4 | 0.735 | 0.05 | 0.708 | 0.05 | 0.683 | 0.05 | 0.64 | 0.05 | 0.59 | 0.04 | 0.55 | 0.04 |
| 5 | 0.681 | 0.05 | 0.649 | 0.05 | 0.621 | 0.04 | 0.57 | 0.04 | 0.52 | 0.04 | 0.48 | 0.03 |
| 6 | 0.630 | 0.05 | 0.596 | 0.04 | 0.564 | 0.04 | 0.51 | 0.04 | 0.46 | 0.03 | 0.41 | 0.03 |
| 7 | 0.583 | 0.04 | 0.547 | 0.04 | 0.513 | 0.04 | 0.45 | 0.03 | 0.40 | 0.03 | 0.35 | 0.03 |
| 8 | 0.540 | 0.04 | 0.501 | 0.04 | 0.467 | 0.03 | 0.40 | 0.03 | 0.35 | 0.03 | 0.31 | 0.02 |
| 9 | 0.500 | 0.04 | 0.460 | 0.03 | 0.424 | 0.03 | 0.36 | 0.03 | 0.31 | 0.02 | 0.26 | 0.02 |
| 10 | 0.463 | 0.03 | 0.422 | 0.03 | 0.386 | 0.03 | 0.32 | 0.02 | 0.27 | 0.02 | 0.23 | 0.02 |
| 11 | 0.429 | 0.03 | 0.387 | 0.03 | 0.350 | 0.03 | 0.29 | 0.02 | 0.24 | 0.02 | 0.20 | 0.01 |
| 12 | 0.397 | 0.03 | 0.355 | 0.03 | 0.319 | 0.02 | 0.26 | 0.02 | 0.21 | 0.01 | 0.17 | 0.01 |
| 13 | 0.368 | 0.03 | 0.326 | 0.02 | 0.290 | 0.02 | 0.23 | 0.02 | 0.18 | 0.01 | 0.15 | 0.01 |
| 14 | 0.340 | 0.02 | 0.299 | 0.02 | 0.263 | 0.02 | 0.20 | 0.01 | 0.16 | 0.01 | 0.13 | 0.01 |
| 15 | 0.315 | 0.02 | 0.274 | 0.02 | 0.239 | 0.02 | 0.18 | 0.01 | 0.14 | 0.01 | 0.11 | 0.01 |
| 16 | 0.292 | 0.02 | 0.251 | 0.02 | 0.218 | 0.02 | 0.16 | 0.01 | 0.12 | 0.01 | 0.09 | 0.01 |
| 17 | 0.270 | 0.02 | 0.231 | 0.02 | 0.198 | 0.01 | 0.15 | 0.01 | 0.11 | 0.01 | 0.08 | 0.01 |
| 18 | 0.250 | 0.02 | 0.211 | 0.02 | 0.180 | 0.01 | 0.13 | 0.01 | 0.09 | 0.01 | 0.07 | 0.00 |
| 19 | 0.232 | 0.02 | 0.194 | 0.01 | 0.164 | 0.01 | 0.12 | 0.01 | 0.08 | 0.01 | 0.06 | 0.00 |
| 20 | 0.215 | 505.8 | 0.178 | 419.6 | 0.149 | 350.4 | 0.10 | 244.41 | 0.07 | 171.55 | 0.05 | 121.15 |
| VAN LA RATA DE FINANTA | | 82 | | 0 | | -65 | | -164 | | -230 | | -273 |

| RATA DE ACTUALZARE | 8.00% | 9.01% | 10.00% | 12.000% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF | 82.37 | 0.0000 | -65 | -164 | ###### | -273 |
| RIR F | 9.014% | | | | | |



## ANALIZA SENZITIVA FINANCIARA

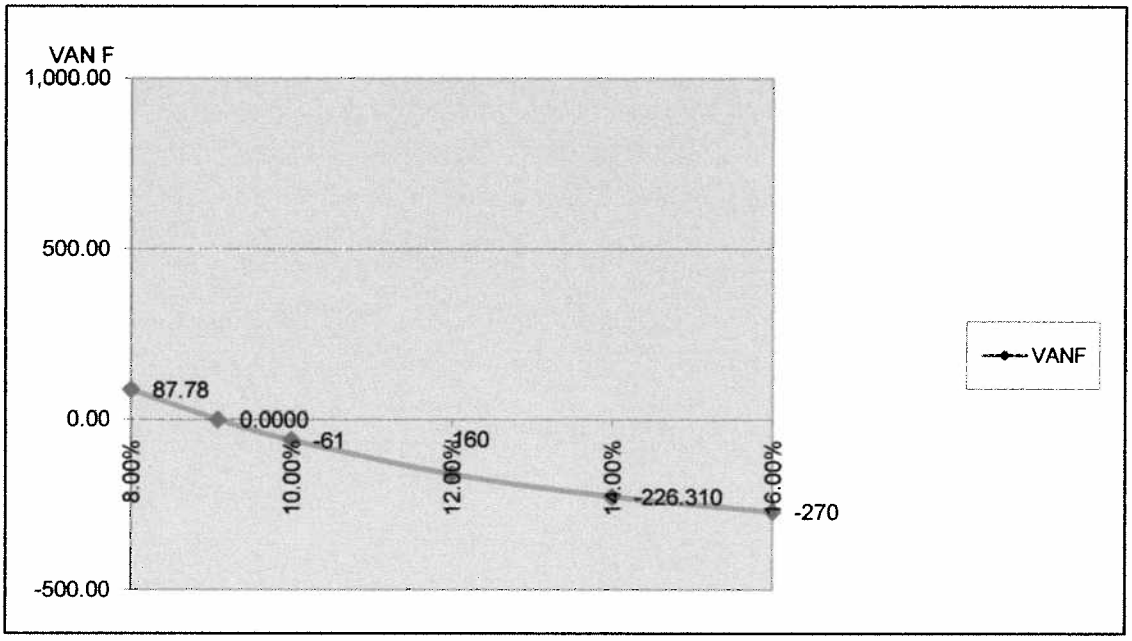
Anexa 5

## VANF si RIRF LA SCADEREA VENITURILOR DIN CHIRII CU 3%

| Nr Ani | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 8.0% | | 9.1% | | 10.0% | | 12.00% | | 14.000% | | 16% | |
| 1.00 | 0.926 | -424.08 | 0.917 | -419.87 | 0.909 | -416.37 | 0.89 | -408.93 | 0.88 | -401.76 | 0.86 | -394.83 |
| 2.00 | 0.857 | 0.58 | 0.840 | 0.57 | 0.826 | 0.56 | 0.80 | 0.54 | 0.77 | 0.52 | 0.74 | 0.51 |
| 3.00 | 0.794 | 0.54 | 0.770 | 0.52 | 0.751 | 0.51 | 0.71 | 0.48 | 0.67 | 0.46 | 0.64 | 0.44 |
| 4.00 | 0.735 | 0.50 | 0.706 | 0.48 | 0.683 | 0.46 | 0.64 | 0.43 | 0.59 | 0.40 | 0.55 | 0.38 |
| 5.00 | 0.681 | 0.46 | 0.647 | 0.44 | 0.621 | 0.42 | 0.57 | 0.39 | 0.52 | 0.35 | 0.48 | 0.32 |
| 6.00 | 0.630 | 0.43 | 0.594 | 0.40 | 0.564 | 0.38 | 0.51 | 0.34 | 0.46 | 0.31 | 0.41 | 0.28 |
| 7.00 | 0.583 | 0.40 | 0.544 | 0.37 | 0.513 | 0.35 | 0.45 | 0.31 | 0.40 | 0.27 | 0.35 | 0.24 |
| 8.00 | 0.540 | 0.37 | 0.499 | 0.34 | 0.467 | 0.32 | 0.40 | 0.27 | 0.35 | 0.24 | 0.31 | 0.21 |
| 9.00 | 0.500 | 0.34 | 0.457 | 0.31 | 0.424 | 0.29 | 0.36 | 0.25 | 0.31 | 0.21 | 0.26 | 0.18 |
| 10.00 | 0.463 | 0.32 | 0.419 | 0.29 | 0.386 | 0.26 | 0.32 | 0.22 | 0.27 | 0.18 | 0.23 | 0.15 |
| 11.00 | 0.429 | 0.29 | 0.384 | 0.26 | 0.350 | 0.24 | 0.29 | 0.20 | 0.24 | 0.16 | 0.20 | 0.13 |
| 12.00 | 0.397 | 0.27 | 0.352 | 0.24 | 0.319 | 0.22 | 0.26 | 0.17 | 0.21 | 0.14 | 0.17 | 0.11 |
| 13.00 | 0.368 | 0.25 | 0.323 | 0.22 | 0.290 | 0.20 | 0.23 | 0.16 | 0.18 | 0.12 | 0.15 | 0.10 |
| 14.00 | 0.340 | 0.23 | 0.296 | 0.20 | 0.263 | 0.18 | 0.20 | 0.14 | 0.16 | 0.11 | 0.13 | 0.09 |
| 15.00 | 0.315 | 0.21 | 0.271 | 0.18 | 0.239 | 0.16 | 0.18 | 0.12 | 0.14 | 0.10 | 0.11 | 0.07 |
| 16.00 | 0.292 | 0.20 | 0.249 | 0.17 | 0.218 | 0.15 | 0.16 | 0.11 | 0.12 | 0.08 | 0.09 | 0.06 |
| 17.00 | 0.270 | 0.18 | 0.228 | 0.16 | 0.198 | 0.13 | 0.15 | 0.10 | 0.11 | 0.07 | 0.08 | 0.05 |
| 18.00 | 0.250 | 0.17 | 0.209 | 0.14 | 0.180 | 0.12 | 0.13 | 0.09 | 0.09 | 0.06 | 0.07 | 0.05 |
| 19.00 | 0.232 | 0.16 | 0.192 | 0.13 | 0.164 | 0.11 | 0.12 | 0.08 | 0.08 | 0.06 | 0.06 | 0.04 |
| 20.00 | 0.215 | 505.96 | 0.176 | 414.4 | 0.149 | 350.5 | 0.10 | 244.47 | 0.07 | 171.59 | 0.05 | 121.18 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VAN LA RATA DE FINANTARE | 88 | | 0 | | -61 | | -160 | | -226 | | -270 |

| | | | | | | |
|---|---|---|---|---|---|---|
| RATA DE ACTUALZARE | 8.00% | 9.08% | 10.00% | 12.000% | 14.00% | 16.00% |
| VANF | 87.78 | 0.0000 | -61 | -160 | -226.310 | -270 |
| RIR F | 9.08% | | | | | |



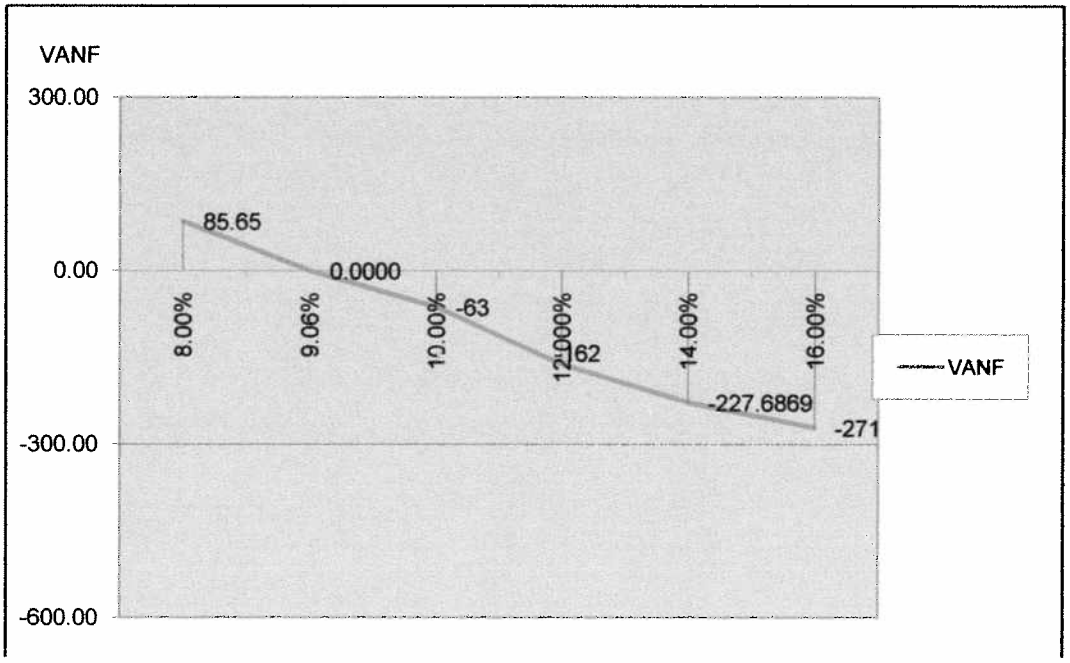
## ANALIZA SENZITIVA FINANCIARA

Anexa 6

## VANF si RIRF LA SCADEREA VENITURILOR DIN CHIRII CU 6%

| Nr Ani | Factor de actualizare 8.0% | VNA | Factor de actualizare 9.1% | VNA | Factor de actualizare 10.0% | VNA | Factor de actualizare 12.00% | VNA | Factor de actualizare 14.00% | VNA | Factor de actualizare 16% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -424.08 | 0.917 | -419.97 | 0.909 | -416.37 | 0.8929 | -408.93 | 0.88 | -401.76 | 0.86 | -394.83 |
| 2 | 0.857 | 0.38 | 0.841 | 0.37 | 0.826 | 0.36 | 0.7972 | 0.35 | 0.77 | 0.34 | 0.74 | 0.33 |
| 3 | 0.794 | 0.35 | 0.771 | 0.34 | 0.751 | 0.33 | 0.7118 | 0.31 | 0.67 | 0.30 | 0.64 | 0.28 |
| 4 | 0.735 | 0.32 | 0.707 | 0.31 | 0.683 | 0.30 | 0.6355 | 0.28 | 0.59 | 0.26 | 0.55 | 0.24 |
| 5 | 0.681 | 0.30 | 0.648 | 0.29 | 0.621 | 0.27 | 0.5674 | 0.25 | 0.52 | 0.23 | 0.48 | 0.21 |
| 6 | 0.630 | 0.28 | 0.594 | 0.26 | 0.564 | 0.25 | 0.5066 | 0.22 | 0.46 | 0.20 | 0.41 | 0.18 |
| 7 | 0.583 | 0.26 | 0.545 | 0.24 | 0.513 | 0.23 | 0.4523 | 0.20 | 0.40 | 0.18 | 0.35 | 0.16 |
| 8 | 0.540 | 0.24 | 0.500 | 0.22 | 0.467 | 0.21 | 0.4039 | 0.18 | 0.35 | 0.15 | 0.31 | 0.13 |
| 9 | 0.500 | 0.22 | 0.458 | 0.20 | 0.424 | 0.19 | 0.3606 | 0.16 | 0.31 | 0.14 | 0.26 | 0.12 |
| 10 | 0.463 | 0.20 | 0.420 | 0.19 | 0.386 | 0.17 | 0.3220 | 0.14 | 0.27 | 0.12 | 0.23 | 0.10 |
| 11 | 0.429 | 0.19 | 0.385 | 0.17 | 0.350 | 0.15 | 0.2875 | 0.13 | 0.24 | 0.10 | 0.20 | 0.09 |
| 12 | 0.397 | 0.17 | 0.353 | 0.16 | 0.319 | 0.14 | 0.2567 | 0.11 | 0.21 | 0.09 | 0.17 | 0.07 |
| 13 | 0.368 | 0.16 | 0.324 | 0.14 | 0.290 | 0.13 | 0.2292 | 0.10 | 0.18 | 0.08 | 0.15 | 0.06 |
| 14 | 0.340 | 0.15 | 0.297 | 0.13 | 0.263 | 0.12 | 0.2046 | 0.09 | 0.16 | 0.07 | 0.13 | 0.06 |
| 15 | 0.315 | 0.14 | 0.272 | 0.12 | 0.239 | 0.11 | 0.1827 | 0.08 | 0.14 | 0.06 | 0.11 | 0.05 |
| 16 | 0.292 | 0.13 | 0.250 | 0.11 | 0.218 | 0.10 | 0.1631 | 0.07 | 0.12 | 0.05 | 0.09 | 0.04 |
| 17 | 0.270 | 0.12 | 0.229 | 0.10 | 0.198 | 0.09 | 0.1456 | 0.06 | 0.11 | 0.05 | 0.08 | 0.04 |
| 18 | 0.250 | 0.11 | 0.210 | 0.09 | 0.180 | 0.08 | 0.1300 | 0.06 | 0.09 | 0.04 | 0.07 | 0.03 |
| 19 | 0.232 | 0.10 | 0.193 | 0.08 | 0.164 | 0.07 | 0.1161 | 0.05 | 0.08 | 0.04 | 0.06 | 0.03 |
| 20 | 0.215 | 505.9 | 0.177 | 416.4 | 0.149 | 350.5 | 0.1037 | 244.45 | 0.07 | 171.57 | 0.05 | 121.17 |
| VAN LA RATA DE FINANTARE | | 86 | | 0 | | -63 | | -162 | | -228 | | -271 |

| RATA DE ACTUALZARE | 8.00% | 9.06% | 10.00% | 12.000% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF | 85.65 | 0.0000 | -63 | -162 | ####### | -271 |
| RIR F | 9.06% | | | | | |



## ANALIZA SENZITIVA FINANCIARA

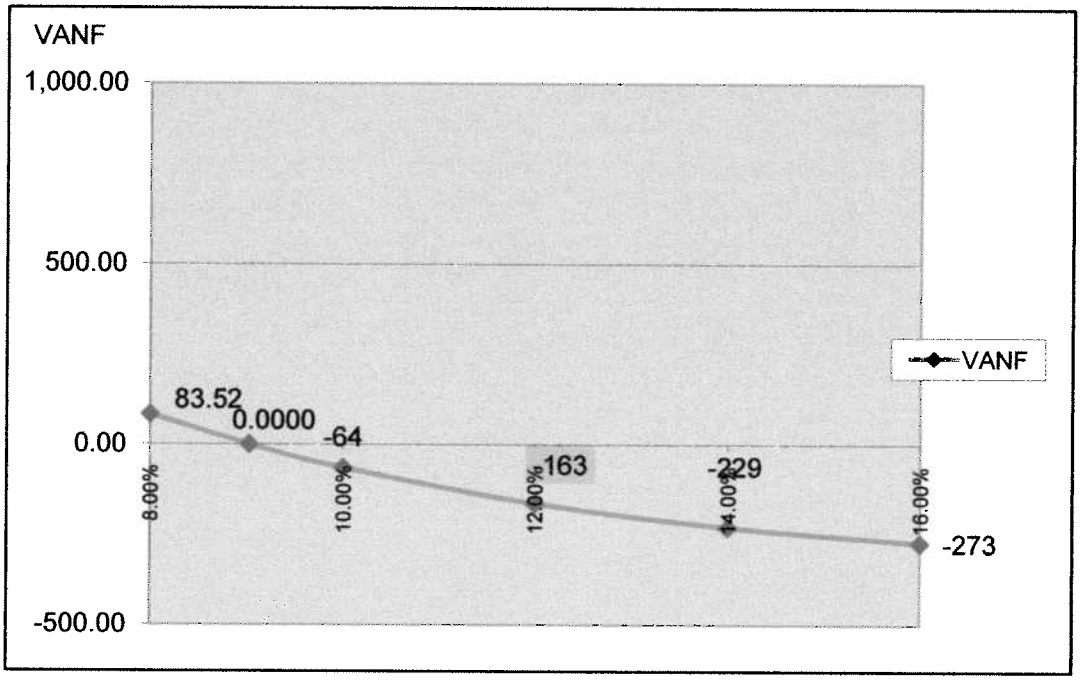
Anexa 7

## VANF si RIRF LA SCADEREA VENITURILOR DIN CHIRII CU 9%

| Nr Ani | Factor de 8.0% | VNA | Factor de 9.0% | VNA | Factor de 10.0% | VNA | Factor de 12.00% | VNA | Factor de 14.00% | VNA | Factor de 16% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -424.08 | 0.917 | -420.08 | 0.909 | -416.37 | 0.89 | -408.93 | 0.88 | -401.76 | 0.86 | -394.83 |
| 2 | 0.857 | 0.17 | 0.841 | 0.17 | 0.826 | 0.17 | 0.80 | 0.16 | 0.77 | 0.15 | 0.74 | 0.15 |
| 3 | 0.794 | 0.16 | 0.772 | 0.16 | 0.751 | 0.15 | 0.71 | 0.14 | 0.67 | 0.14 | 0.64 | 0.13 |
| 4 | 0.735 | 0.15 | 0.708 | 0.14 | 0.683 | 0.14 | 0.64 | 0.13 | 0.59 | 0.12 | 0.55 | 0.11 |
| 5 | 0.681 | 0.14 | 0.649 | 0.13 | 0.621 | 0.12 | 0.57 | 0.11 | 0.52 | 0.10 | 0.48 | 0.10 |
| 6 | 0.630 | 0.13 | 0.595 | 0.12 | 0.564 | 0.11 | 0.51 | 0.10 | 0.46 | 0.09 | 0.41 | 0.08 |
| 7 | 0.583 | 0.12 | 0.546 | 0.11 | 0.513 | 0.10 | 0.45 | 0.09 | 0.40 | 0.08 | 0.35 | 0.07 |
| 8 | 0.540 | 0.11 | 0.501 | 0.10 | 0.467 | 0.09 | 0.40 | 0.08 | 0.35 | 0.07 | 0.31 | 0.06 |
| 9 | 0.500 | 0.10 | 0.459 | 0.09 | 0.424 | 0.09 | 0.36 | 0.07 | 0.31 | 0.06 | 0.26 | 0.05 |
| 10 | 0.463 | 0.09 | 0.421 | 0.08 | 0.386 | 0.08 | 0.32 | 0.06 | 0.27 | 0.05 | 0.23 | 0.05 |
| 11 | 0.429 | 0.09 | 0.386 | 0.08 | 0.350 | 0.07 | 0.29 | 0.06 | 0.24 | 0.05 | 0.20 | 0.04 |
| 12 | 0.397 | 0.08 | 0.354 | 0.07 | 0.319 | 0.06 | 0.26 | 0.05 | 0.21 | 0.04 | 0.17 | 0.03 |
| 13 | 0.368 | 0.07 | 0.325 | 0.07 | 0.290 | 0.06 | 0.23 | 0.05 | 0.18 | 0.04 | 0.15 | 0.03 |
| 14 | 0.340 | 0.07 | 0.298 | 0.06 | 0.263 | 0.05 | 0.20 | 0.04 | 0.16 | 0.03 | 0.13 | 0.03 |
| 15 | 0.315 | 0.06 | 0.273 | 0.05 | 0.239 | 0.05 | 0.18 | 0.04 | 0.14 | 0.03 | 0.11 | 0.02 |
| 16 | 0.292 | 0.06 | 0.251 | 0.05 | 0.218 | 0.04 | 0.16 | 0.03 | 0.12 | 0.02 | 0.09 | 0.02 |
| 17 | 0.270 | 0.05 | 0.230 | 0.05 | 0.198 | 0.04 | 0.15 | 0.03 | 0.11 | 0.02 | 0.08 | 0.02 |
| 18 | 0.250 | 0.05 | 0.211 | 0.04 | 0.180 | 0.04 | 0.13 | 0.03 | 0.09 | 0.02 | 0.07 | 0.01 |
| 19 | 0.232 | 0.05 | 0.194 | 0.04 | 0.164 | 0.03 | 0.12 | 0.02 | 0.08 | 0.02 | 0.06 | 0.01 |
| 20 | 0.215 | 505.9 | 0.177 | 418.5 | 0.149 | 350.5 | 0.10 | 244.42 | 0.07 | 171.56 | 0.05 | 121.16 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VAN LA RATA DE FINANTARE | 84 | | 0 | | -64 | | -163 | | -229 | | -273 |

| RATA DE ACTUALZARE | 8.00% | 9.03% | 10.00% | 12.00% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF | 83.52 | 0.0000 | -64 | -163 | -229 | -273 |
| RIR F | 9.029% | | | | | |



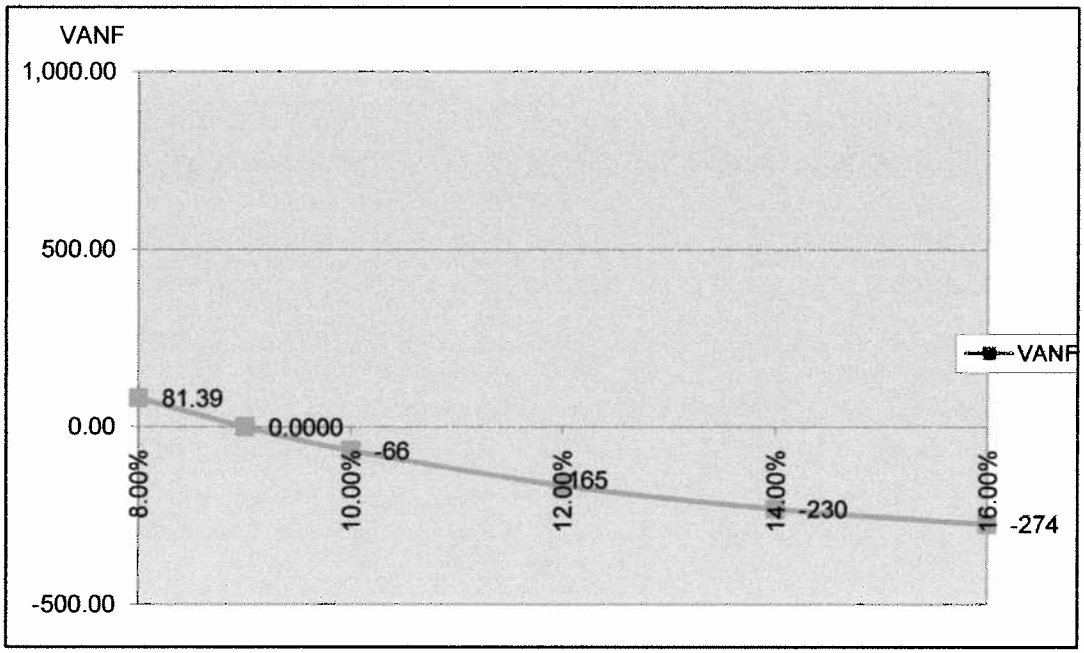
## ANALIZA SENZITIVA FINANCIARA

Anexa 8

## VANF si RIRF LA SCADEREA VENITURILOR DIN CHIRII CU 12 %

| Nr Ani | Factor de 8.0% | VNA | Factor de 9.0% | VNA | Factor de 10.0% | VNA | Factor de 12.000% | VNA | Factor de 14.0% | VNA | Factor de 16% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -424.08 | 0.917 | -420.18 | 0.909 | -416.37 | 0.89 | -408.93 | 0.88 | -401.76 | 0.86 | -394.83 |
| 2 | 0.857 | -0.03 | 0.842 | -0.03 | 0.826 | -0.03 | 0.80 | -0.03 | 0.77 | -0.03 | 0.74 | -0.03 |
| 3 | 0.794 | -0.03 | 0.772 | -0.03 | 0.751 | -0.03 | 0.71 | -0.03 | 0.67 | -0.03 | 0.64 | -0.02 |
| 4 | 0.735 | -0.03 | 0.708 | -0.03 | 0.683 | -0.03 | 0.64 | -0.02 | 0.59 | -0.02 | 0.55 | -0.02 |
| 5 | 0.681 | -0.03 | 0.650 | -0.03 | 0.621 | -0.02 | 0.57 | -0.02 | 0.52 | -0.02 | 0.48 | -0.02 |
| 6 | 0.630 | -0.02 | 0.596 | -0.02 | 0.564 | -0.02 | 0.51 | -0.02 | 0.46 | -0.02 | 0.41 | -0.02 |
| 7 | 0.583 | -0.02 | 0.547 | -0.02 | 0.513 | -0.02 | 0.45 | -0.02 | 0.40 | -0.02 | 0.35 | -0.01 |
| 8 | 0.540 | -0.02 | 0.502 | -0.02 | 0.467 | -0.02 | 0.40 | -0.02 | 0.35 | -0.01 | 0.31 | -0.01 |
| 9 | 0.500 | -0.02 | 0.460 | -0.02 | 0.424 | -0.02 | 0.36 | -0.01 | 0.31 | -0.01 | 0.26 | -0.01 |
| 10 | 0.463 | -0.02 | 0.422 | -0.02 | 0.386 | -0.01 | 0.32 | -0.01 | 0.27 | -0.01 | 0.23 | -0.01 |
| 11 | 0.429 | -0.02 | 0.387 | -0.02 | 0.350 | -0.01 | 0.29 | -0.01 | 0.24 | -0.01 | 0.20 | -0.01 |
| 12 | 0.397 | -0.02 | 0.355 | -0.01 | 0.319 | -0.01 | 0.26 | -0.01 | 0.21 | -0.01 | 0.17 | -0.01 |
| 13 | 0.368 | -0.01 | 0.326 | -0.01 | 0.290 | -0.01 | 0.23 | -0.01 | 0.18 | -0.01 | 0.15 | -0.01 |
| 14 | 0.340 | -0.01 | 0.299 | -0.01 | 0.263 | -0.01 | 0.20 | -0.01 | 0.16 | -0.01 | 0.13 | -0.00 |
| 15 | 0.315 | -0.01 | 0.274 | -0.01 | 0.239 | -0.01 | 0.18 | -0.01 | 0.14 | -0.01 | 0.11 | -0.00 |
| 16 | 0.292 | -0.01 | 0.252 | -0.01 | 0.218 | -0.01 | 0.16 | -0.01 | 0.12 | -0.00 | 0.09 | -0.00 |
| 17 | 0.270 | -0.01 | 0.231 | -0.01 | 0.198 | -0.01 | 0.15 | -0.01 | 0.11 | -0.00 | 0.08 | -0.00 |
| 18 | 0.250 | -0.01 | 0.212 | -0.01 | 0.180 | -0.01 | 0.13 | -0.01 | 0.09 | -0.00 | 0.07 | -0.00 |
| 19 | 0.232 | -0.01 | 0.194 | -0.01 | 0.164 | -0.01 | 0.12 | -0.00 | 0.08 | -0.00 | 0.06 | -0.00 |
| 20 | 0.215 | 505.8 | 0.178 | 420.5 | 0.149 | 350.4 | 0.10 | 244.40 | 0.07 | 171.54 | 0.05 | 121.14 |
| VAN LA RATA DE FINANTARE | | 81 | | 0 | | -66 | | -165 | | -230 | | -274 |

| RATA DE ACTUALZARE | 8.00% | 9.00% | 10.00% | 12.000% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF | 81.39 | 0.0000 | -66 | -165 | -230 | -274 |
| RIR F | 9.002% | | | | | |



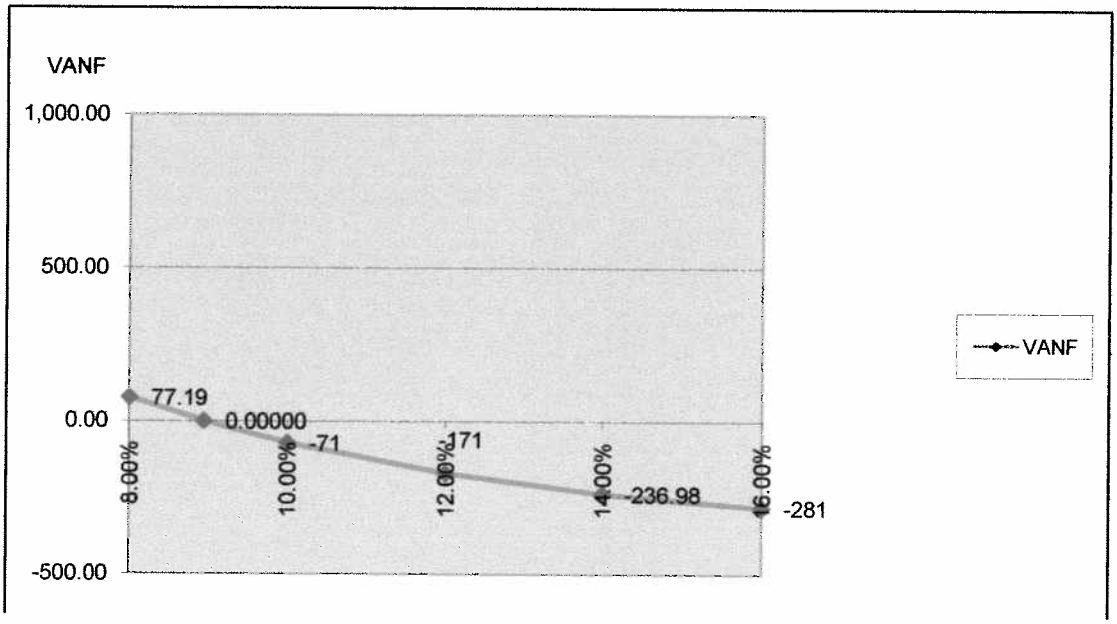
## ANALIZA SENZITIVA FINANCIARA

Anexa 9

## VAN si RIR la CRESTEREA CHELTUIELILOR CU INVESTITIA CU 3 %

| Nr Ani | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 8.0% | | 8.9% | | 10.0% | | 12.00% | | 14.00% | | 16% | |
| 1.00 | 0.926 | -436.80 | 0.918 | -433.04 | 0.909 | -428.86 | 0.89 | -421.20 | 0.88 | -413.81 | 0.86 | -406.68 |
| 2.00 | 0.857 | 0.79 | 0.843 | 0.78 | 0.826 | 0.76 | 0.80 | 0.73 | 0.77 | 0.71 | 0.74 | 0.68 |
| 3.00 | 0.794 | 0.73 | 0.773 | 0.71 | 0.751 | 0.69 | 0.71 | 0.65 | 0.67 | 0.62 | 0.64 | 0.59 |
| 4.00 | 0.735 | 0.68 | 0.710 | 0.65 | 0.683 | 0.63 | 0.64 | 0.58 | 0.59 | 0.54 | 0.55 | 0.51 |
| 5.00 | 0.681 | 0.63 | 0.652 | 0.60 | 0.621 | 0.57 | 0.57 | 0.52 | 0.52 | 0.48 | 0.48 | 0.44 |
| 6.00 | 0.630 | 0.58 | 0.598 | 0.55 | 0.564 | 0.52 | 0.51 | 0.47 | 0.46 | 0.42 | 0.41 | 0.38 |
| 7.00 | 0.583 | 0.54 | 0.549 | 0.51 | 0.513 | 0.47 | 0.45 | 0.42 | 0.40 | 0.37 | 0.35 | 0.33 |
| 8.00 | 0.540 | 0.50 | 0.504 | 0.46 | 0.467 | 0.43 | 0.40 | 0.37 | 0.35 | 0.32 | 0.31 | 0.28 |
| 9.00 | 0.500 | 0.46 | 0.463 | 0.43 | 0.424 | 0.39 | 0.36 | 0.33 | 0.31 | 0.28 | 0.26 | 0.24 |
| 10.00 | 0.463 | 0.43 | 0.425 | 0.39 | 0.386 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 |
| 11.00 | 0.429 | 0.39 | 0.390 | 0.36 | 0.350 | 0.32 | 0.29 | 0.26 | 0.24 | 0.22 | 0.20 | 0.18 |
| 12.00 | 0.397 | 0.37 | 0.358 | 0.33 | 0.319 | 0.29 | 0.26 | 0.24 | 0.21 | 0.19 | 0.17 | 0.15 |
| 13.00 | 0.368 | 0.34 | 0.329 | 0.30 | 0.290 | 0.27 | 0.23 | 0.21 | 0.18 | 0.17 | 0.15 | 0.13 |
| 14.00 | 0.340 | 0.31 | 0.302 | 0.28 | 0.263 | 0.24 | 0.20 | 0.19 | 0.16 | 0.15 | 0.13 | 0.12 |
| 15.00 | 0.315 | 0.29 | 0.277 | 0.25 | 0.239 | 0.22 | 0.18 | 0.17 | 0.14 | 0.13 | 0.11 | 0.10 |
| 16.00 | 0.292 | 0.27 | 0.254 | 0.23 | 0.218 | 0.20 | 0.16 | 0.15 | 0.12 | 0.11 | 0.09 | 0.09 |
| 17.00 | 0.270 | 0.25 | 0.233 | 0.21 | 0.198 | 0.18 | 0.15 | 0.13 | 0.11 | 0.10 | 0.08 | 0.07 |
| 18.00 | 0.250 | 0.23 | 0.214 | 0.20 | 0.180 | 0.17 | 0.13 | 0.12 | 0.09 | 0.09 | 0.07 | 0.06 |
| 19.00 | 0.232 | 0.21 | 0.197 | 0.18 | 0.164 | 0.15 | 0.12 | 0.11 | 0.08 | 0.08 | 0.06 | 0.05 |
| 20.00 | 0.215 | 506.01 | 0.180 | 425.6 | 0.149 | 350.6 | 0.10 | 244.50 | 0.07 | 171.61 | 0.05 | 121.19 |
| VAN LA RATA DE FINANTAR | | 77 | | 0 | | -71 | | -171 | | -237 | | -281 |

| RATA DE ACTUALZARE | 8.00% | 8.94% | 10.00% | 12.000% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF | 77.19 | 0.00000 | -71 | -171 | -236.98 | -281 |
| RIR F | 8.94% | | | | | |



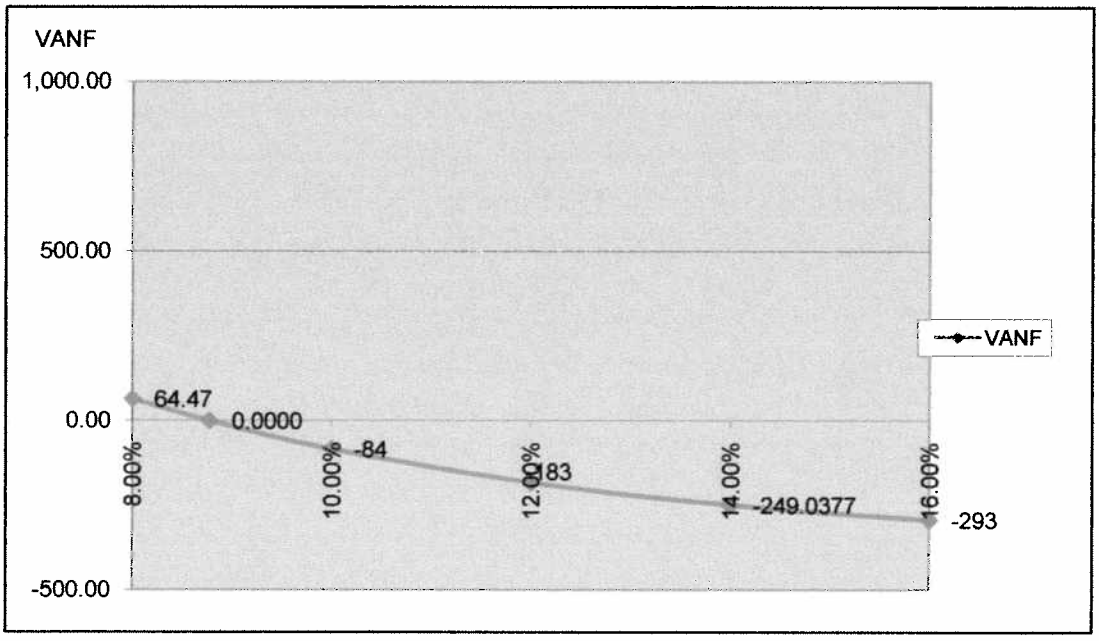
## ANALIZA SENZITIVA FINANCIARA

Anexa 10

## VANF si RIRF la CRESTEREA CHELTUIELILOR CU INVESTITIA CU 6 %

| Nr Ani | actualizare 8.0% | VNA | actualizare 8.8% | VNA | actualizare 10.0% | VNA | actualizare 12.00% | VNA | actualizare 14.0% | VNA | actualizare 16% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -449.52 | 0.919 | -446.33 | 0.909 | -441.35 | 0.893 | -433.47 | 0.88 | -425.87 | 0.86 | -418.52 |
| 2 | 0.857 | 0.79 | 0.845 | 0.78 | 0.826 | 0.76 | 0.797 | 0.73 | 0.77 | 0.71 | 0.74 | 0.68 |
| 3 | 0.794 | 0.73 | 0.777 | 0.71 | 0.751 | 0.69 | 0.712 | 0.65 | 0.67 | 0.62 | 0.64 | 0.59 |
| 4 | 0.735 | 0.68 | 0.714 | 0.66 | 0.683 | 0.63 | 0.636 | 0.58 | 0.59 | 0.54 | 0.55 | 0.51 |
| 5 | 0.681 | 0.63 | 0.657 | 0.60 | 0.621 | 0.57 | 0.567 | 0.52 | 0.52 | 0.48 | 0.48 | 0.44 |
| 6 | 0.630 | 0.58 | 0.604 | 0.56 | 0.564 | 0.52 | 0.507 | 0.47 | 0.46 | 0.42 | 0.41 | 0.38 |
| 7 | 0.583 | 0.54 | 0.555 | 0.51 | 0.513 | 0.47 | 0.452 | 0.42 | 0.40 | 0.37 | 0.35 | 0.33 |
| 8 | 0.540 | 0.50 | 0.510 | 0.47 | 0.467 | 0.43 | 0.404 | 0.37 | 0.35 | 0.32 | 0.31 | 0.28 |
| 9 | 0.500 | 0.46 | 0.469 | 0.43 | 0.424 | 0.39 | 0.361 | 0.33 | 0.31 | 0.28 | 0.26 | 0.24 |
| 10 | 0.463 | 0.43 | 0.431 | 0.40 | 0.386 | 0.35 | 0.322 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 |
| 11 | 0.429 | 0.39 | 0.397 | 0.36 | 0.350 | 0.32 | 0.287 | 0.26 | 0.24 | 0.22 | 0.20 | 0.18 |
| 12 | 0.397 | 0.37 | 0.365 | 0.34 | 0.319 | 0.29 | 0.257 | 0.24 | 0.21 | 0.19 | 0.17 | 0.15 |
| 13 | 0.368 | 0.34 | 0.335 | 0.31 | 0.290 | 0.27 | 0.229 | 0.21 | 0.18 | 0.17 | 0.15 | 0.13 |
| 14 | 0.340 | 0.31 | 0.308 | 0.28 | 0.263 | 0.24 | 0.205 | 0.19 | 0.16 | 0.15 | 0.13 | 0.12 |
| 15 | 0.315 | 0.29 | 0.283 | 0.26 | 0.239 | 0.22 | 0.183 | 0.17 | 0.14 | 0.13 | 0.11 | 0.10 |
| 16 | 0.292 | 0.27 | 0.260 | 0.24 | 0.218 | 0.20 | 0.163 | 0.15 | 0.12 | 0.11 | 0.09 | 0.09 |
| 17 | 0.270 | 0.25 | 0.239 | 0.22 | 0.198 | 0.18 | 0.146 | 0.13 | 0.11 | 0.10 | 0.08 | 0.07 |
| 18 | 0.250 | 0.23 | 0.220 | 0.20 | 0.180 | 0.17 | 0.130 | 0.12 | 0.09 | 0.09 | 0.07 | 0.06 |
| 19 | 0.232 | 0.21 | 0.202 | 0.19 | 0.164 | 0.15 | 0.116 | 0.11 | 0.08 | 0.08 | 0.06 | 0.05 |
| 20 | 0.215 | 506.0 | 0.186 | 438.8 | 0.149 | 350.6 | 0.104 | 244.50 | 0.07 | 171.61 | 0.05 | 121.19 |
| VAN LA RATA DE FINANTAR | | 64 | | 0 | | -84 | | -183 | | -249 | | -293 |

| RATA DE ACTUALZARE | 8.00% | 8.77% | 10.00% | 12.000% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF | 64.47 | 0.0000 | -84 | -183 | -249.0377 | -293 |
| RIR F | 8.772% | | | | | |



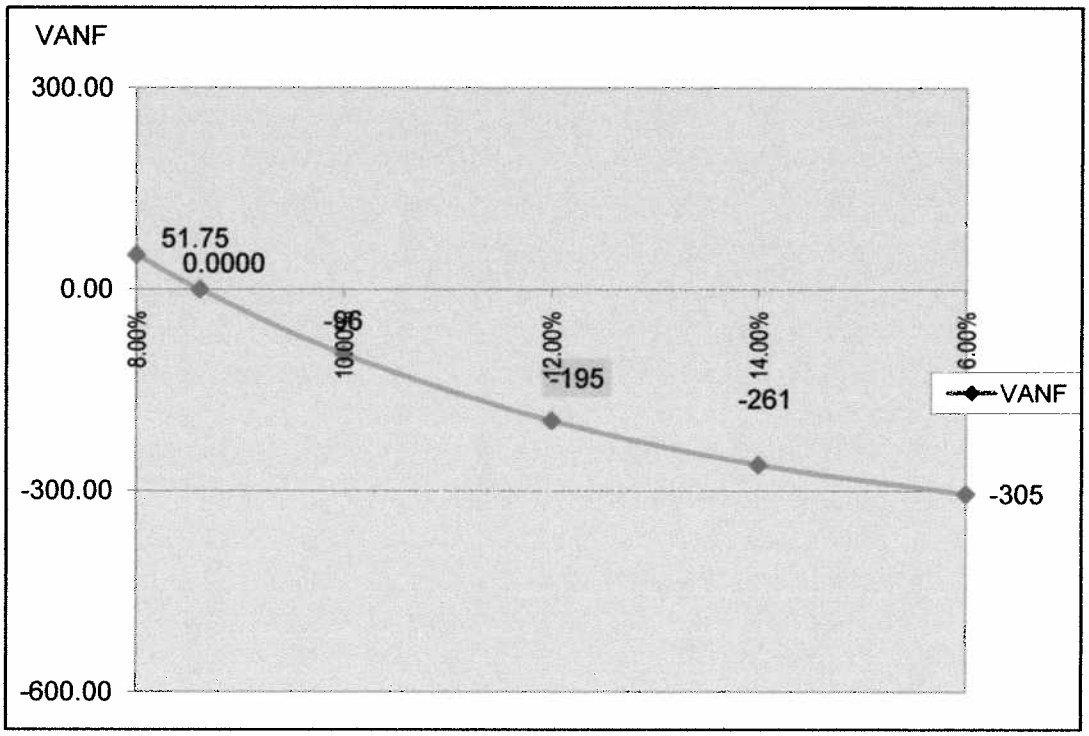
## ANALIZA SENZITIVA FINANCIARA

Anexa 11

## VANF si RIRF la CRESTEREA CHELTUIELILOR CU INVESTITIA CU 9 %

| Nr Ani | Factor de 8.0% | VNA | Factor de 8.61% | VNA | Factor de 10.0% | VNA | Factor de 12.000% | VNA | Factor de 14.00% | VNA | Factor de 16% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -462.25 | 0.921 | -459.65 | 0.909 | -453.84 | 0.89 | -445.74 | 0.88 | -437.92 | 0.86 | -430.37 |
| 2 | 0.857 | 0.79 | 0.848 | 0.78 | 0.826 | 0.76 | 0.80 | 0.73 | 0.77 | 0.71 | 0.74 | 0.68 |
| 3 | 0.794 | 0.73 | 0.781 | 0.72 | 0.751 | 0.69 | 0.71 | 0.65 | 0.67 | 0.62 | 0.64 | 0.59 |
| 4 | 0.735 | 0.68 | 0.719 | 0.66 | 0.683 | 0.63 | 0.64 | 0.58 | 0.59 | 0.54 | 0.55 | 0.51 |
| 5 | 0.681 | 0.63 | 0.662 | 0.61 | 0.621 | 0.57 | 0.57 | 0.52 | 0.52 | 0.48 | 0.48 | 0.44 |
| 6 | 0.630 | 0.58 | 0.609 | 0.56 | 0.564 | 0.52 | 0.51 | 0.47 | 0.46 | 0.42 | 0.41 | 0.38 |
| 7 | 0.583 | 0.54 | 0.561 | 0.52 | 0.513 | 0.47 | 0.45 | 0.42 | 0.40 | 0.37 | 0.35 | 0.33 |
| 8 | 0.540 | 0.50 | 0.516 | 0.48 | 0.467 | 0.43 | 0.40 | 0.37 | 0.35 | 0.32 | 0.31 | 0.28 |
| 9 | 0.500 | 0.46 | 0.475 | 0.44 | 0.424 | 0.39 | 0.36 | 0.33 | 0.31 | 0.28 | 0.26 | 0.24 |
| 10 | 0.463 | 0.43 | 0.438 | 0.40 | 0.386 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 |
| 11 | 0.429 | 0.39 | 0.403 | 0.37 | 0.350 | 0.32 | 0.29 | 0.26 | 0.24 | 0.22 | 0.20 | 0.18 |
| 12 | 0.397 | 0.37 | 0.371 | 0.34 | 0.319 | 0.29 | 0.26 | 0.24 | 0.21 | 0.19 | 0.17 | 0.15 |
| 13 | 0.368 | 0.34 | 0.342 | 0.31 | 0.290 | 0.27 | 0.23 | 0.21 | 0.18 | 0.17 | 0.15 | 0.13 |
| 14 | 0.340 | 0.31 | 0.315 | 0.29 | 0.263 | 0.24 | 0.20 | 0.19 | 0.16 | 0.15 | 0.13 | 0.12 |
| 15 | 0.315 | 0.29 | 0.290 | 0.27 | 0.239 | 0.22 | 0.18 | 0.17 | 0.14 | 0.13 | 0.11 | 0.10 |
| 16 | 0.292 | 0.27 | 0.267 | 0.25 | 0.218 | 0.20 | 0.16 | 0.15 | 0.12 | 0.11 | 0.09 | 0.09 |
| 17 | 0.270 | 0.25 | 0.246 | 0.23 | 0.198 | 0.18 | 0.15 | 0.13 | 0.11 | 0.10 | 0.08 | 0.07 |
| 18 | 0.250 | 0.23 | 0.226 | 0.21 | 0.180 | 0.17 | 0.13 | 0.12 | 0.09 | 0.09 | 0.07 | 0.06 |
| 19 | 0.232 | 0.21 | 0.208 | 0.19 | 0.164 | 0.15 | 0.12 | 0.11 | 0.08 | 0.08 | 0.06 | 0.05 |
| 20 | 0.215 | 506.0 | 0.192 | 452.0 | 0.149 | 350.6 | 0.10 | 244.50 | 0.07 | 171.61 | 0.05 | 121.19 |
| VAN LA RATA DE FINANTA | | 52 | | 0 | | -96 | | -195 | | -261 | | -305 |

| RATA DE ACTUALZARE | 8.00% | 8.61% | 10.00% | 12.00% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF | 51.75 | 0.0000 | -96 | -195 | -261 | -305 |
| RIR F | 8.611% | | | | | |



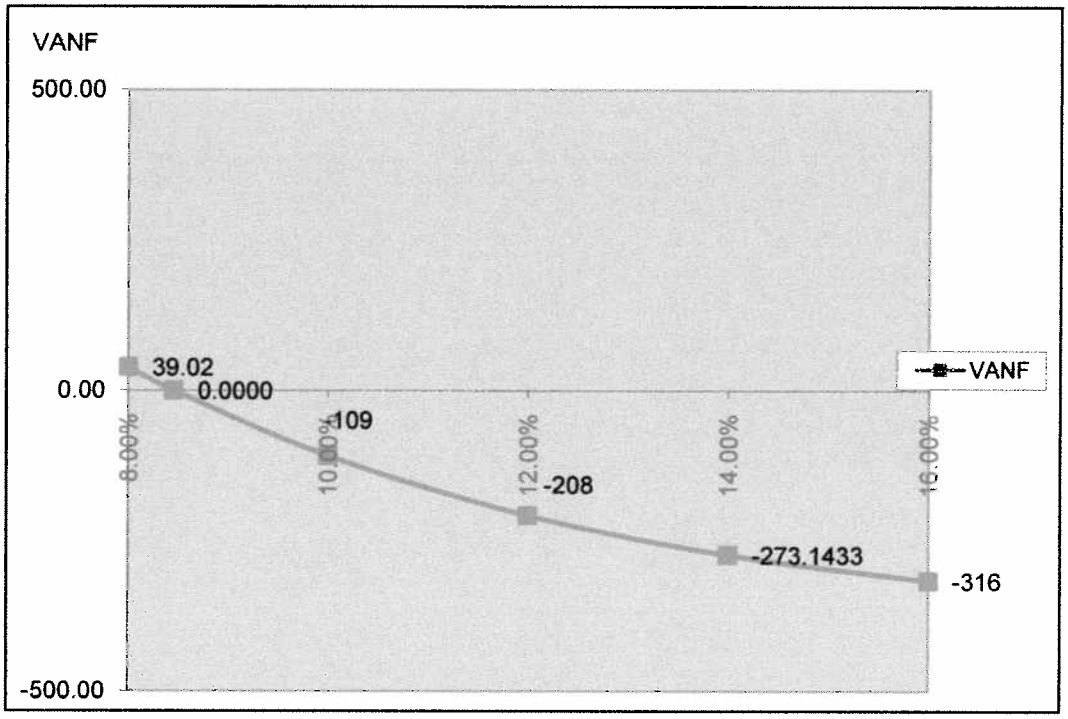
## ANALIZA SENZITIVA FINANCIARA

Anexa 12

## VANF si RIRF LA CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 12 %

| Nr Ani | de actualiz 8.0% | VNA | de actualiz 8.5% | VNA | de actualiz 10.0% | VNA | de actualiz 12.000% | VNA | de actualiz 14.0% | VNA | de actualiz 16% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.926 | -474.97 | 0.922 | -472.98 | 0.909 | -466.33 | 0.89 | -458.01 | 0.88 | -449.97 | 0.86 | -442.21 |
| 2 | 0.857 | 0.79 | 0.850 | 0.78 | 0.826 | 0.76 | 0.80 | 0.73 | 0.77 | 0.71 | 0.74 | 0.68 |
| 3 | 0.794 | 0.73 | 0.784 | 0.72 | 0.751 | 0.69 | 0.71 | 0.65 | 0.67 | 0.62 | 0.64 | 0.59 |
| 4 | 0.735 | 0.68 | 0.723 | 0.67 | 0.683 | 0.63 | 0.64 | 0.58 | 0.59 | 0.54 | 0.55 | 0.51 |
| 5 | 0.681 | 0.63 | 0.666 | 0.61 | 0.621 | 0.57 | 0.57 | 0.52 | 0.52 | 0.48 | 0.48 | 0.44 |
| 6 | 0.630 | 0.58 | 0.615 | 0.57 | 0.564 | 0.52 | 0.51 | 0.47 | 0.46 | 0.42 | 0.41 | 0.38 |
| 7 | 0.583 | 0.54 | 0.567 | 0.52 | 0.513 | 0.47 | 0.45 | 0.42 | 0.40 | 0.37 | 0.35 | 0.33 |
| 8 | 0.540 | 0.50 | 0.522 | 0.48 | 0.467 | 0.43 | 0.40 | 0.37 | 0.35 | 0.32 | 0.31 | 0.28 |
| 9 | 0.500 | 0.46 | 0.482 | 0.44 | 0.424 | 0.39 | 0.36 | 0.33 | 0.31 | 0.28 | 0.26 | 0.24 |
| 10 | 0.463 | 0.43 | 0.444 | 0.41 | 0.386 | 0.35 | 0.32 | 0.30 | 0.27 | 0.25 | 0.23 | 0.21 |
| 11 | 0.429 | 0.39 | 0.410 | 0.38 | 0.350 | 0.32 | 0.29 | 0.26 | 0.24 | 0.22 | 0.20 | 0.18 |
| 12 | 0.397 | 0.37 | 0.378 | 0.35 | 0.319 | 0.29 | 0.26 | 0.24 | 0.21 | 0.19 | 0.17 | 0.15 |
| 13 | 0.368 | 0.34 | 0.348 | 0.32 | 0.290 | 0.27 | 0.23 | 0.21 | 0.18 | 0.17 | 0.15 | 0.13 |
| 14 | 0.340 | 0.31 | 0.321 | 0.30 | 0.263 | 0.24 | 0.20 | 0.19 | 0.16 | 0.15 | 0.13 | 0.12 |
| 15 | 0.315 | 0.29 | 0.296 | 0.27 | 0.239 | 0.22 | 0.18 | 0.17 | 0.14 | 0.13 | 0.11 | 0.10 |
| 16 | 0.292 | 0.27 | 0.273 | 0.25 | 0.218 | 0.20 | 0.16 | 0.15 | 0.12 | 0.11 | 0.09 | 0.09 |
| 17 | 0.270 | 0.25 | 0.252 | 0.23 | 0.198 | 0.18 | 0.15 | 0.13 | 0.11 | 0.10 | 0.08 | 0.07 |
| 18 | 0.250 | 0.23 | 0.232 | 0.21 | 0.180 | 0.17 | 0.13 | 0.12 | 0.09 | 0.09 | 0.07 | 0.06 |
| 19 | 0.232 | 0.21 | 0.214 | 0.20 | 0.164 | 0.15 | 0.12 | 0.11 | 0.08 | 0.08 | 0.06 | 0.05 |
| 20 | 0.215 | 506.0 | 0.197 | 465.3 | 0.149 | 350.6 | 0.10 | 244.50 | 0.07 | 171.61 | 0.05 | 121.19 |
| VAN LA RATA DE FINANTA | | 39 | | 0 | | -109 | | -208 | | -273 | | -316 |

| RATA DE ACTUALZARE | 8.00% | 8.45% | 10.00% | 12.00% | 14.00% | 16.00% |
|---|---|---|---|---|---|---|
| VANF | 39.02 | 0.0000 | -109 | -208 | ###### | -316 |
| RIR F | 8.454% | | | | | |



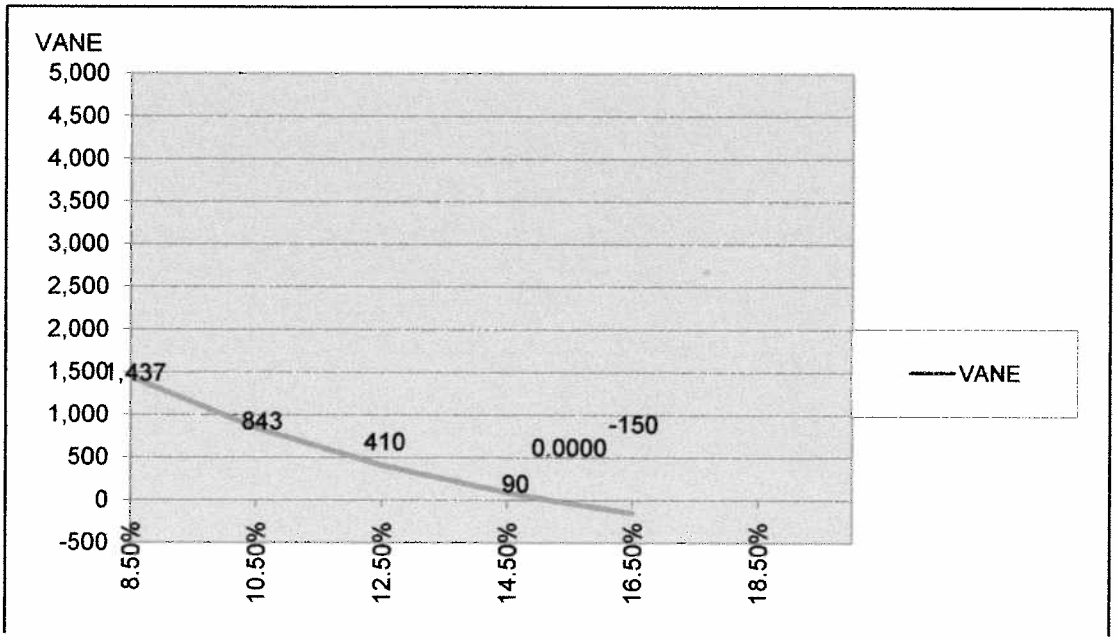
## ANALIZA ZENZITIVA ECONOMICA

Anexa 13

## VANE si RIRE la CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 3%

| Nr Ani | Factor de actualizare 8.5% | VNA | Factor de actualizare 10.5% | VNA | Factor de actualizare 12.5% | VNA | Factor de actualizare 14.50% | VNA | Factor de actualizare 15.18% | VNA | Factor de actualizare 16.5% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.92 | -1788.50 | 0.90 | -1756.13 | 0.89 | -1724.91 | 0.87 | -1694.78 | 0.87 | -1684.75 | 0.86 | -1665.69 |
| 2 | 0.849 | 219.45 | 0.819 | 211.57 | 0.790 | 204.12 | 0.763 | 197.05 | 0.754 | 194.72 | 0.737 | 190.34 |
| 3 | 0.783 | 202.25 | 0.741 | 191.47 | 0.702 | 181.44 | 0.666 | 172.10 | 0.654 | 169.06 | 0.632 | 163.38 |
| 4 | 0.722 | 186.41 | 0.671 | 173.28 | 0.624 | 161.28 | 0.582 | 150.30 | 0.568 | 146.77 | 0.543 | 140.24 |
| 5 | 0.665 | 171.81 | 0.607 | 156.81 | 0.555 | 143.36 | 0.508 | 131.27 | 0.493 | 127.43 | 0.466 | 120.38 |
| 6 | 0.613 | 158.35 | 0.549 | 141.91 | 0.493 | 127.43 | 0.444 | 114.64 | 0.428 | 110.63 | 0.400 | 103.33 |
| 7 | 0.565 | 145.94 | 0.497 | 128.43 | 0.438 | 113.27 | 0.388 | 100.13 | 0.372 | 96.05 | 0.343 | 88.70 |
| 8 | 0.521 | 134.51 | 0.450 | 116.22 | 0.390 | 100.69 | 0.338 | 87.45 | 0.323 | 83.39 | 0.295 | 76.13 |
| 9 | 0.480 | 123.97 | 0.407 | 105.18 | 0.346 | 89.50 | 0.296 | 76.37 | 0.280 | 72.40 | 0.253 | 65.35 |
| 10 | 0.442 | 114.26 | 0.368 | 95.18 | 0.308 | 79.55 | 0.258 | 66.70 | 0.243 | 62.85 | 0.217 | 56.10 |
| 11 | 0.408 | 105.31 | 0.333 | 86.14 | 0.274 | 70.71 | 0.225 | 58.25 | 0.211 | 54.57 | 0.186 | 48.15 |
| 12 | 0.376 | 97.06 | 0.302 | 77.95 | 0.243 | 62.86 | 0.197 | 50.88 | 0.183 | 47.38 | 0.160 | 41.33 |
| 13 | 0.346 | 89.45 | 0.273 | 70.55 | 0.216 | 55.87 | 0.172 | 44.43 | 0.159 | 41.13 | 0.137 | 35.48 |
| 14 | 0.319 | 82.45 | 0.247 | 63.84 | 0.192 | 49.67 | 0.150 | 38.81 | 0.138 | 35.71 | 0.118 | 30.45 |
| 15 | 0.294 | 75.99 | 0.224 | 57.78 | 0.171 | 44.15 | 0.131 | 33.89 | 0.120 | 31.00 | 0.101 | 26.14 |
| 16 | 0.271 | 70.03 | 0.202 | 52.29 | 0.152 | 39.24 | 0.115 | 29.60 | 0.104 | 26.92 | 0.087 | 22.44 |
| 17 | 0.250 | 64.55 | 0.183 | 47.32 | 0.135 | 34.88 | 0.100 | 25.85 | 0.090 | 23.37 | 0.075 | 19.26 |
| 18 | 0.230 | 59.49 | 0.166 | 42.82 | 0.120 | 31.01 | 0.087 | 22.58 | 0.079 | 20.29 | 0.064 | 16.53 |
| 19 | 0.212 | 54.83 | 0.150 | 38.75 | 0.107 | 27.56 | 0.076 | 19.72 | 0.068 | 17.61 | 0.055 | 14.19 |
| 20 | 0.196 | 1,068.93 | 0.136 | 741.8 | 0.095 | 518.2 | 0.067 | 364.28 | 0.059 | 323.47 | 0.047 | 257.65 |
| VANE LA RATA DE FINANTARE | | 1,437 | | 843 | | 410 | | 90 | | 0 | | -150 |

| RATA DE ACTUALZARE | 8.50% | 10.50% | 12.50% | 14.50% | 15.18% | 16.50% |
|---|---|---|---|---|---|---|
| VANE | 1,437 | 843 | 410 | 90 | 0.0000 | -150 |
| RIR E | 15.18% | | | | | |



## ANALIZA ZENZITIVA ECONOMICA

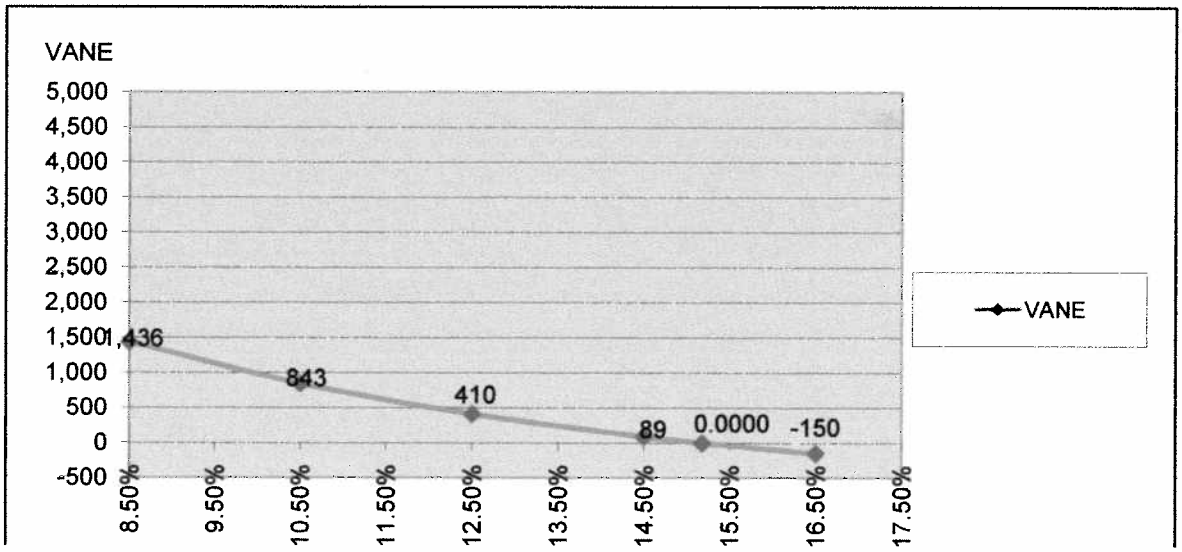
Anexa 14

## VANE si RIRE la CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 6 %

| Nr Ani | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 8.5% | | 10.5% | | 12.5% | | 14.50% | | 15.181% | | 16.5% | |
| 1 | 0.922 | -1788.50 | 0.90 | -1756.13 | 0.89 | -1724.91 | 0.87 | -1694.78 | 0.87 | -1684.76 | 0.86 | -1665.69 |
| 2 | 0.849 | 219.42 | 0.819 | 211.55 | 0.790 | 204.10 | 0.763 | 197.03 | 0.754 | 194.71 | 0.737 | 190.32 |
| 3 | 0.783 | 202.23 | 0.741 | 191.45 | 0.702 | 181.42 | 0.666 | 172.08 | 0.654 | 169.04 | 0.632 | 163.37 |
| 4 | 0.722 | 186.39 | 0.671 | 173.26 | 0.624 | 161.26 | 0.582 | 150.29 | 0.568 | 146.76 | 0.543 | 140.23 |
| 5 | 0.665 | 171.79 | 0.607 | 156.79 | 0.555 | 143.34 | 0.508 | 131.25 | 0.493 | 127.42 | 0.466 | 120.37 |
| 6 | 0.613 | 158.33 | 0.549 | 141.90 | 0.493 | 127.42 | 0.444 | 114.63 | 0.428 | 110.63 | 0.400 | 103.32 |
| 7 | 0.565 | 145.93 | 0.497 | 128.41 | 0.438 | 113.26 | 0.388 | 100.12 | 0.372 | 96.04 | 0.343 | 88.69 |
| 8 | 0.521 | 134.49 | 0.450 | 116.21 | 0.390 | 100.67 | 0.338 | 87.44 | 0.323 | 83.39 | 0.295 | 76.13 |
| 9 | 0.480 | 123.96 | 0.407 | 105.17 | 0.346 | 89.49 | 0.296 | 76.36 | 0.280 | 72.40 | 0.253 | 65.34 |
| 10 | 0.442 | 114.25 | 0.368 | 95.17 | 0.308 | 79.55 | 0.258 | 66.69 | 0.243 | 62.85 | 0.217 | 56.09 |
| 11 | 0.408 | 105.30 | 0.333 | 86.13 | 0.274 | 70.71 | 0.225 | 58.25 | 0.211 | 54.57 | 0.186 | 48.15 |
| 12 | 0.376 | 97.05 | 0.302 | 77.95 | 0.243 | 62.85 | 0.197 | 50.87 | 0.183 | 47.38 | 0.160 | 41.33 |
| 13 | 0.346 | 89.44 | 0.273 | 70.54 | 0.216 | 55.87 | 0.172 | 44.43 | 0.159 | 41.13 | 0.137 | 35.47 |
| 14 | 0.319 | 82.44 | 0.247 | 63.84 | 0.192 | 49.66 | 0.150 | 38.80 | 0.138 | 35.71 | 0.118 | 30.45 |
| 15 | 0.294 | 75.98 | 0.224 | 57.77 | 0.171 | 44.14 | 0.131 | 33.89 | 0.120 | 31.00 | 0.101 | 26.14 |
| 16 | 0.271 | 70.03 | 0.202 | 52.28 | 0.152 | 39.24 | 0.115 | 29.60 | 0.104 | 26.92 | 0.087 | 22.44 |
| 17 | 0.250 | 64.54 | 0.183 | 47.31 | 0.135 | 34.88 | 0.100 | 25.85 | 0.090 | 23.37 | 0.075 | 19.26 |
| 18 | 0.230 | 59.48 | 0.166 | 42.82 | 0.120 | 31.00 | 0.087 | 22.58 | 0.079 | 20.29 | 0.064 | 16.53 |
| 19 | 0.212 | 54.82 | 0.150 | 38.75 | 0.107 | 27.56 | 0.076 | 19.72 | 0.068 | 17.62 | 0.055 | 14.19 |
| 20 | 0.196 | 1,068.93 | 0.136 | 741.8 | 0.095 | 518.2 | 0.067 | 364.28 | 0.059 | 323.54 | 0.047 | 257.65 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VAN LA RATA DE FINANTARE | 1,436 | | 843 | | 410 | | 89 | | 0 | | -150 |

| | | | | | | |
|---|---|---|---|---|---|---|
| RATA DE ACTUALZARE | 8.50% | 10.50% | 12.50% | 14.50% | 15.18% | 16.50% |
| VANE | 1,436 | 843 | 410 | 89 | 0.0000 | -150 |
| RIR E | 15.18% | | | | | |



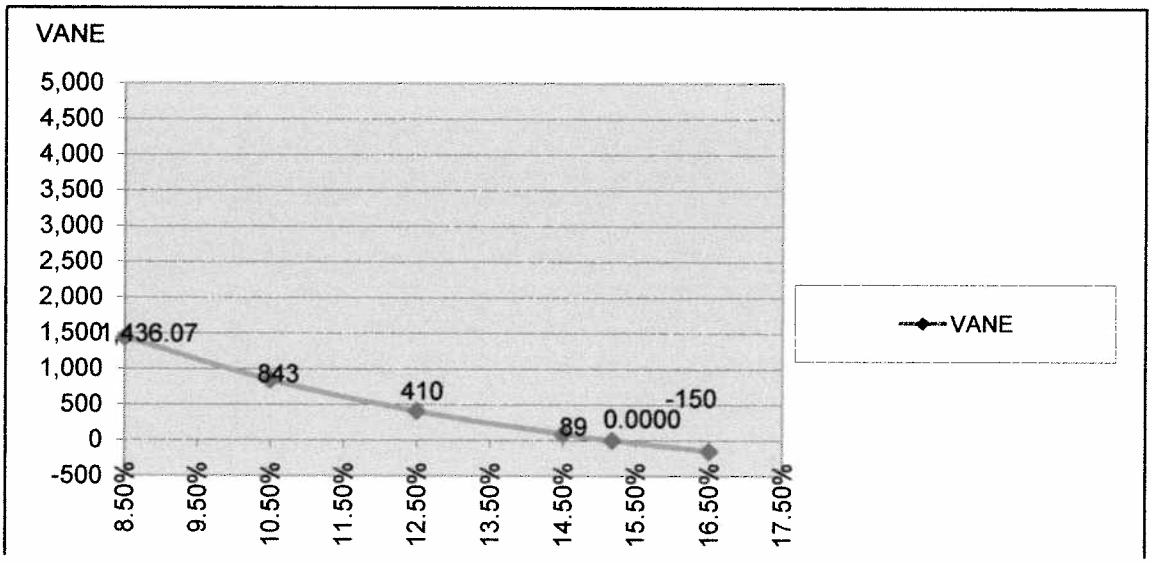
## ANALIZA ZENZITIVA ECONOMICA

Anexa 15

## VANE si RIRE la CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 9 %

| Nr Ani | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA | Factor de actualizare | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 8.5% | | 10.5% | | 12.5% | | 14.50% | | 15.180% | | 16.50% | |
| 1 | 0.92 | -1,788.50 | 0.90 | -1,756.13 | 0.89 | -1,724.91 | 0.87 | -1,694.78 | 0.87 | -1,684.78 | 0.86 | -1,665.69 |
| 2 | 0.849 | 219.40 | 0.819 | 211.53 | 0.790 | 204.08 | 0.763 | 197.01 | 0.754 | 194.69 | 0.737 | 190.30 |
| 3 | 0.783 | 202.21 | 0.741 | 191.43 | 0.702 | 181.40 | 0.666 | 172.06 | 0.654 | 169.03 | 0.632 | 163.35 |
| 4 | 0.722 | 186.37 | 0.671 | 173.24 | 0.624 | 161.24 | 0.582 | 150.27 | 0.568 | 146.75 | 0.543 | 140.21 |
| 5 | 0.665 | 171.77 | 0.607 | 156.78 | 0.555 | 143.33 | 0.508 | 131.24 | 0.493 | 127.41 | 0.466 | 120.36 |
| 6 | 0.613 | 158.31 | 0.549 | 141.88 | 0.493 | 127.40 | 0.444 | 114.62 | 0.428 | 110.62 | 0.400 | 103.31 |
| 7 | 0.565 | 145.91 | 0.497 | 128.40 | 0.438 | 113.25 | 0.388 | 100.11 | 0.372 | 96.04 | 0.343 | 88.68 |
| 8 | 0.521 | 134.48 | 0.450 | 116.20 | 0.390 | 100.66 | 0.338 | 87.43 | 0.323 | 83.38 | 0.295 | 76.12 |
| 9 | 0.480 | 123.94 | 0.407 | 105.16 | 0.346 | 89.48 | 0.296 | 76.36 | 0.280 | 72.39 | 0.253 | 65.34 |
| 10 | 0.442 | 114.23 | 0.368 | 95.16 | 0.308 | 79.54 | 0.258 | 66.69 | 0.243 | 62.85 | 0.217 | 56.08 |
| 11 | 0.408 | 105.29 | 0.333 | 86.12 | 0.274 | 70.70 | 0.225 | 58.24 | 0.211 | 54.57 | 0.186 | 48.14 |
| 12 | 0.376 | 97.04 | 0.302 | 77.94 | 0.243 | 62.84 | 0.197 | 50.87 | 0.183 | 47.38 | 0.160 | 41.32 |
| 13 | 0.346 | 89.44 | 0.273 | 70.53 | 0.216 | 55.86 | 0.172 | 44.42 | 0.159 | 41.13 | 0.137 | 35.47 |
| 14 | 0.319 | 82.43 | 0.247 | 63.83 | 0.192 | 49.65 | 0.150 | 38.80 | 0.138 | 35.71 | 0.118 | 30.45 |
| 15 | 0.294 | 75.97 | 0.224 | 57.76 | 0.171 | 44.14 | 0.131 | 33.89 | 0.120 | 31.01 | 0.101 | 26.13 |
| 16 | 0.271 | 70.02 | 0.202 | 52.28 | 0.152 | 39.23 | 0.115 | 29.59 | 0.104 | 26.92 | 0.087 | 22.43 |
| 17 | 0.250 | 64.53 | 0.183 | 47.31 | 0.135 | 34.87 | 0.100 | 25.85 | 0.090 | 23.37 | 0.075 | 19.26 |
| 18 | 0.230 | 59.48 | 0.166 | 42.81 | 0.120 | 31.00 | 0.087 | 22.57 | 0.079 | 20.29 | 0.064 | 16.53 |
| 19 | 0.212 | 54.82 | 0.150 | 38.74 | 0.107 | 27.55 | 0.076 | 19.71 | 0.068 | 17.62 | 0.055 | 14.19 |
| 20 | 0.196 | 1,068.92 | 0.136 | 741.8 | 0.095 | 518.2 | 0.067 | 364.28 | 0.059 | 323.60 | 0.047 | 257.65 |
| VAN LA RATA DE FINANTARE | | 1,436 | | 843 | | 410 | | 89 | | 0 | | -150 |

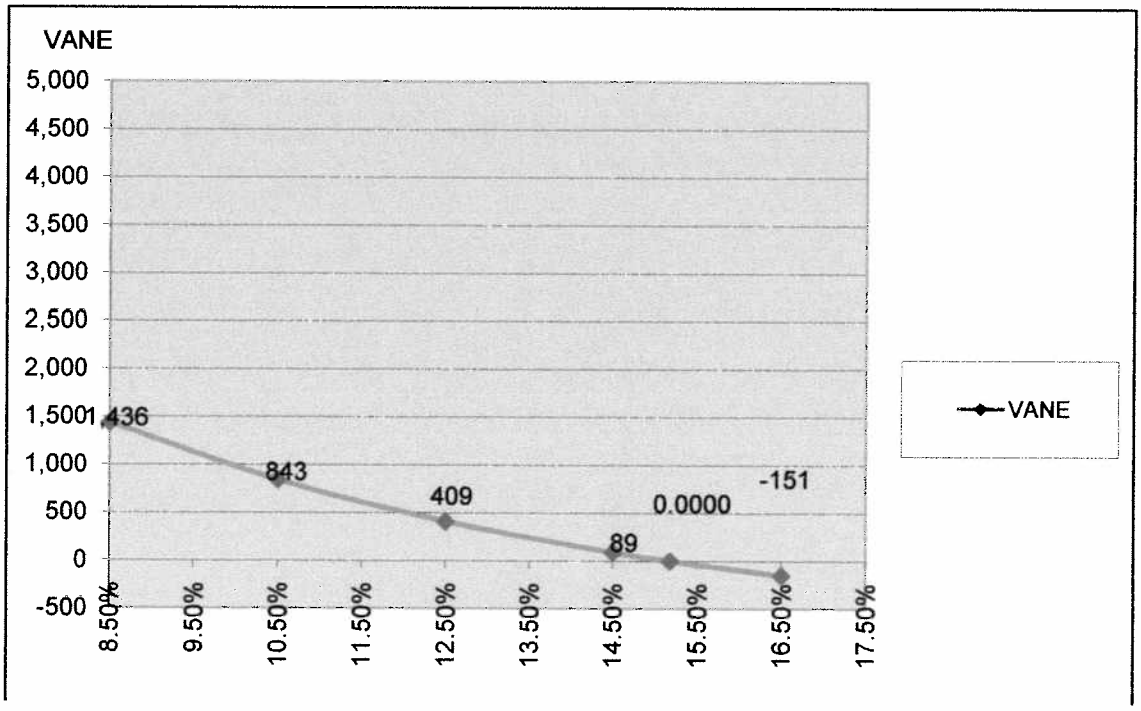
| RATA DE ACTUALZARE | 8.50% | 10.50% | 12.50% | 14.50% | 15.18% | 16.50% |
|---|---|---|---|---|---|---|
| VANE | 1,436.07 | 843 | 410 | 89 | 0.0000 | -150 |
| RIR E | 15.18% | | | | | |



## ANALIZA ZENZITIVA ECONOMICA

Anexa 16

## VANE si RIRE la CRESTEREA CHELTUIELILOR DE EXPLOATARE CU 12 %

| Nr Ani | Factor de actualizare 8.5% | VNA | Factor de actualizare 10.5% | VNA | Factor de actualizare 12.5% | VNA | Factor de actualizare 14.50% | VNA | Factor de actualizare 15.179% | VNA | Factor de actualizare 16.5% | VNA |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0.92 | -1788.50 | 0.90 | -1756.13 | 0.89 | -1724.91 | 0.87 | -1694.78 | 0.87 | -1684.80 | 0.86 | -1665.69 |
| 2 | 0.849 | 219.38 | 0.819 | 211.51 | 0.790 | 204.05 | 0.76 | 196.99 | 0.75 | 194.67 | 0.74 | 190.28 |
| 3 | 0.783 | 202.19 | 0.741 | 191.41 | 0.702 | 181.38 | 0.67 | 172.04 | 0.65 | 169.02 | 0.63 | 163.33 |
| 4 | 0.722 | 186.35 | 0.671 | 173.22 | 0.624 | 161.23 | 0.58 | 150.26 | 0.57 | 146.74 | 0.54 | 140.20 |
| 5 | 0.665 | 171.75 | 0.607 | 156.76 | 0.555 | 143.31 | 0.51 | 131.23 | 0.49 | 127.41 | 0.47 | 120.34 |
| 6 | 0.613 | 158.30 | 0.549 | 141.87 | 0.493 | 127.39 | 0.44 | 114.61 | 0.43 | 110.62 | 0.40 | 103.30 |
| 7 | 0.565 | 145.90 | 0.497 | 128.39 | 0.438 | 113.24 | 0.39 | 100.10 | 0.37 | 96.04 | 0.34 | 88.67 |
| 8 | 0.521 | 134.47 | 0.450 | 116.19 | 0.390 | 100.65 | 0.34 | 87.42 | 0.32 | 83.38 | 0.29 | 76.11 |
| 9 | 0.480 | 123.93 | 0.407 | 105.15 | 0.346 | 89.47 | 0.30 | 76.35 | 0.28 | 72.39 | 0.25 | 65.33 |
| 10 | 0.442 | 114.22 | 0.368 | 95.15 | 0.308 | 79.53 | 0.26 | 66.68 | 0.24 | 62.85 | 0.22 | 56.08 |
| 11 | 0.408 | 105.27 | 0.333 | 86.11 | 0.274 | 70.69 | 0.23 | 58.24 | 0.21 | 54.57 | 0.19 | 48.14 |
| 12 | 0.376 | 97.03 | 0.302 | 77.93 | 0.243 | 62.84 | 0.20 | 50.86 | 0.18 | 47.38 | 0.16 | 41.32 |
| 13 | 0.346 | 89.43 | 0.273 | 70.52 | 0.216 | 55.86 | 0.17 | 44.42 | 0.16 | 41.13 | 0.14 | 35.47 |
| 14 | 0.319 | 82.42 | 0.247 | 63.82 | 0.192 | 49.65 | 0.15 | 38.79 | 0.14 | 35.71 | 0.12 | 30.44 |
| 15 | 0.294 | 75.96 | 0.224 | 57.76 | 0.171 | 44.13 | 0.13 | 33.88 | 0.12 | 31.01 | 0.10 | 26.13 |
| 16 | 0.271 | 70.01 | 0.202 | 52.27 | 0.152 | 39.23 | 0.11 | 29.59 | 0.10 | 26.92 | 0.09 | 22.43 |
| 17 | 0.250 | 64.53 | 0.183 | 47.30 | 0.135 | 34.87 | 0.10 | 25.84 | 0.09 | 23.37 | 0.07 | 19.25 |
| 18 | 0.230 | 59.47 | 0.166 | 42.81 | 0.120 | 31.00 | 0.09 | 22.57 | 0.08 | 20.29 | 0.06 | 16.53 |
| 19 | 0.212 | 54.81 | 0.150 | 38.74 | 0.107 | 27.55 | 0.08 | 19.71 | 0.07 | 17.62 | 0.05 | 14.19 |
| 20 | 0.196 | 1068.92 | 0.136 | 741.8 | 0.095 | 518.2 | 0.07 | 364.27 | 0.06 | 323.66 | 0.05 | 257.64 |
| VAN LA RATA DE FINANTAR | | 1,435.836 | | 843 | | 409 | | 89 | | 0 | | -151 |

| RATA DE ACTUALZARE | 8.50% | 10.50% | 12.50% | 14.50% | 15.18% | 16.50% |
|---|---|---|---|---|---|---|
| VANE | 1,436 | 843 | 409 | 89 | 0.0000 | -151 |
| RIR E | 15.18% | | | | | |