

IN THE MATTER OF ARBITRATION UNDER THE RULES OF ARBITRATION OF THE
INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

ICSID CASE NO. ARB/10/23

Between

TECO Guatemala Holdings, LLC

Claimant

v.

Republic of Guatemala

Respondent

EXPERT REPLY REPORT OF BRENT C. KACZMAREK, CFA

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24 May 2012

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I. SCOPE OF WORK

1. Navigant Consulting, Inc. has been asked by White & Case LLP (“Counsel”) to prepare this second report in connection with the arbitration proceedings commenced by TECO Guatemala Holdings LLC (“TGH” or “Claimant”) against the Republic of Guatemala (“Guatemala” or “Respondent”).¹ Claimant alleges that Guatemala has acted inconsistently with its obligations under Chapter Ten of the Dominican Republic-Central America-United States Free Trade Agreement (the “DR-CAFTA”) in respect of investments Claimant has made in Guatemala. Claimant’s subject investment in this arbitration consisted of a 24 percent indirect equity stake in Empresa Eléctrica de Guatemala, Sociedad Anónima (“EEGSA”).
2. Claimant alleges that during the third regulatory tariff review (“Third Rate Period”), Guatemala unilaterally, arbitrarily, and unlawfully interfered with the regulatory framework established by law to determine the distribution tariffs EEGSA would be allowed to charge its customers beginning in August 2008. This interference, described throughout our first report and in this report as the “Measures,” resulted in a substantial decrease in EEGSA’s tariffs and the fair market value of EEGSA. As a consequence of Guatemala’s Measures, Claimant and its partners decided to sell their investment in EEGSA on 21 October 2010 through their ownership interest in DECA II to Empresas Públicas de Medellín E.S.P. (“EPM”).
3. We have been asked by Counsel to review and respond to areas of Respondent’s Counter-Memorial which relate to opinions expressed in our first report as well as to the expert report produced by Dr. Manuel Abdala and Dr. Marcelo Schoeters of Compass Lexecon (“Compass Lexecon”) and the expert report produced by Mr. Mario Damonte. We have been asked to identify both areas of agreement and disagreement with Respondent’s submissions and to modify our opinions and/or calculations, if necessary, following our review.
4. An updated list of documents we have relied upon in preparing this second report is provided as Appendix 1 to this report.

¹ I understand that this report will be made available to Claimant, Respondent, Respondent’s Counsel, and the Tribunal. This report has been prepared solely for the purpose of this arbitration proceeding. Neither I nor Navigant Consulting, in giving this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come, save where expressly agreed by my prior written consent.

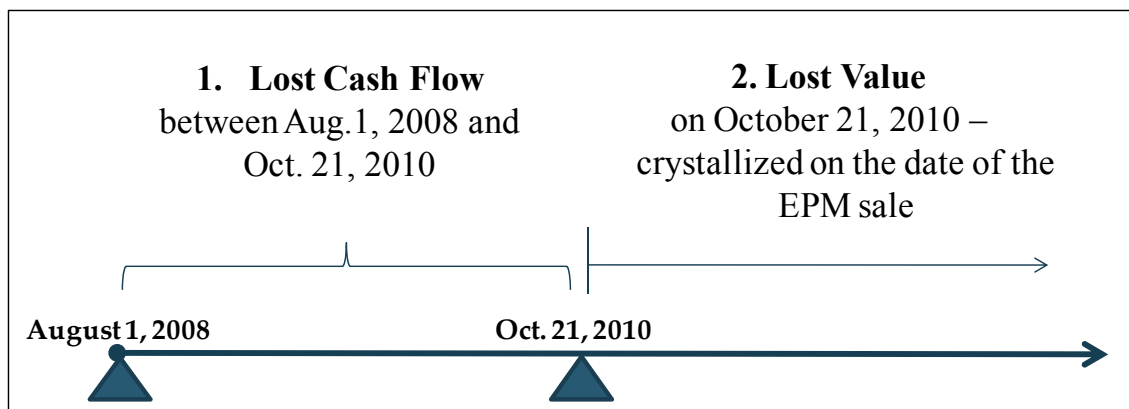
II. EXECUTIVE SUMMARY

5. Should the tribunal determine that the Measures are inconsistent with Guatemala’s obligations under the DR-CAFTA, it is agreed between the experts that the damages framework described and implemented in our first report is an appropriate means by which to measure Claimant’s loss. Compass Lexecon summarizes this damages framework and confirms their agreement with it in their report:

“NCI estimates the alleged damages to Claimant through the difference between a *but-for* scenario and an *actual* scenario. The difference between both (i.e., *but-for* less *actual*) represents the presumed economic damages suffered by TGH. The methodology to calculate damages by difference between these two scenarios is standard and appropriate for this case...”²

6. In Figure 17 of our first report, we prepared a graphical depiction of the damages framework. That graphical depiction is repeated below in Figure 1 for convenience. The lost cash flow and lost value components in Figure 1 below are derived by subtracting the financial results in the actual scenario from the financial results in the but-for scenario.

Figure 1 – Agreed Damages Framework



² Compass Lexecon Report ¶ 25. (RER-1)

7. Although Compass Lexecon agrees with our damages framework, they do not agree with certain assumptions and inputs in our associated financial models.³

8. Compass Lexecon also does not agree with our use of certain valuation approaches in carrying out the damages assessment. Table 1 below identifies the methods and valuation approaches we have implemented in measuring Claimant’s loss under the agreed damages framework and compares those methods and valuation approaches to those utilized by Compass Lexecon.

Table 1 – Summary of Calculation Methods and Valuation Approaches Utilized in Measuring Claimant’s Damages

Component	Navigant	Compass Lexecon
Lost Cash Flows	Cash Flow Projection	Cash Flow Projection
But-for Value	a) DCF Approach b) Comparable Publicly Traded Company Approach c) Comparable Transaction Approach	DCF Approach
Actual Value	a) DCF Approach b) Comparable Publicly Traded Company Approach c) Comparable Transaction Approach	DECA II Sale

9. As Table 1 above reveals, there is agreement on the approach taken to measure lost cash flows. However, there are disagreements concerning the proper way to determine the fair market value of EEGSA in the but-for and actual scenarios. We have relied upon three commonly accepted valuation approaches in conducting our valuation in each scenario: 1) the Discounted Cash Flow Approach (“DCF Approach”), 2) the Comparable Publicly Traded Company Approach, and 3) the Comparable Transaction Approach. Compass Lexecon agrees with our use of the DCF Approach in the but-for scenario, but not in the actual scenario. In the actual scenario, Compass Lexecon believes that only the sale of DECA II should be utilized to value EEGSA. We relied upon the DECA II sale as a means to validate our valuation of EEGSA in the actual scenario. We, however, do not believe that the sale can be used as the sole means to determine the value of EEGSA in the actual scenario because the sale was not of EEGSA, but of DECA II, the company that held EEGSA as well as several other companies. Likewise, Compass Lexecon disagrees with our use of the Comparable Publicly Traded Company Approach and

³ *Id.*, ¶ 25 (“... although we show next, NCI’s damages model has shortcomings in the premises that adopts [sic] and the assumptions it relies upon.”).

the Comparable Transaction Approach in both the but-for and actual scenarios. As we discuss further below, the use of these two approaches is justified in this circumstance and, in fact, was used by both Citigroup when providing a Fairness Opinion for the sale and by EPM itself when valuing EEGSA. Thus, the differences in damages conclusions reached by us and Compass Lexecon are largely derived from the use of different valuation methods as well as from differences in the assumptions utilized or inputs to the cash flow projections and DCF Approach.

10. Table 2 below summarizes the respective damages conclusions determined in our first report and Compass Lexecon's two conclusions from their first report.

Table 2 – Summary of Damage Conclusions⁴

<i>\$ millions</i>	<i>Calc. Logic</i>	Navigant	Compass Lexecon	
			Citibank	EBITDA
But-For Cash Flows	[A]	\$ 155.7	\$ 52.8	\$ 52.8
Actual Cash Flows	[B]	\$ 82.3	\$ 100.4	\$ 100.4
EEGSA Lost Cash Flows	[C] = A - B	\$ 73.4	\$ (47.6)	\$ (47.6)
But-For EEGSA Equity Value	[D]	\$ 1,340.5	\$ 500.0	\$ 500.0
Actual EEGSA Equity Value	[E]	\$ 436.7	\$ 494.4	\$ 430.6
Lost Value to EEGSA	[F] = D - E	\$ 903.8	\$ 5.6	\$ 69.4
EEGSA Total Damages	[G] = C + F	\$ 977.1	\$ (42.0)	\$ 21.9
TGH Ownership Stake	[H]	24%	24%	24%
TGH Total Damages	[I] = H x G	\$ 237.1	\$ (10.2)	\$ 5.3

11. Table 2 above reveals that we determined that EEGSA lost US\$ 73.4 million in cash flow as a consequence of the Measures before the foreign investors (including Claimant) decided to sell their investment. In contrast, Compass Lexecon has determined that the Measures actually increased EEGSA's historical cash flows by US\$ 47.6 million. However, it would seem obvious that the Measures - a significant reduction in the tariffs EEGSA

⁴ Compass Lexecon Report ¶ 9, Table 1 and Navigant first report Appendix 3, "3.A Valuation Summary" tab (RER-1). Note that Compass Lexecon's figures include interest on damages. Compass Lexecon does not present a table showing interest separately.

would have otherwise been entitled to charge its customers - could not possibly generate additional positive cash flow for EEGSA, but that is the essence of Compass Lexecon's conclusion.⁵

12. Table 2 above also reveals that we determined that the Measures decreased the fair market value of EEGSA's share capital by US\$ 903.8 million. In contrast, Compass Lexecon has determined that the Measures decreased the fair market value of EEGSA's share capital by either US\$ 5.6 million or US\$ 69.4 million. Thus, Compass Lexecon strangely concludes that the Measures had a very positive impact on EEGSA's cash flows up to 21 October 2010 (when the foreign investors sold EEGSA to EPM), but had a modestly negative impact on the fair market value of EEGSA's share capital. These two conclusions are clearly contradictory.

13. Overall, Table 2 above reveals that we determined Claimant suffered a loss of US\$ 237.1 million as a consequence of the Measures. In contrast, Compass Lexecon determined that Claimant suffered either no loss (but in fact a gain of US\$ 10.2 million) or a minor loss of just US\$ 5.2 million.

14. Having reviewed and considered Compass Lexecon's report and their suggested modifications to our financial models, we have updated our calculation of Claimant's loss. Table 3 below summarizes the results of our changes to our damages calculation. The changes we have made are discussed in Section IV.D of this report. Table 3 indicates that our damages calculation has increased by 2.7 percent, from US\$ 237.1 million to US\$ 243.6 million.

⁵ Compass Lexecon reaches this anomalous conclusion largely because they include a one-time benefit from realization of deferred costs at the end of 2010 in their actual scenario and not in their but-for scenario. The only differences between the actual and but-for damage scenarios, however should be those resulting from the Measures. Deferred costs are not related to the Measures and therefore should not affect the difference in results between the but-for and actual scenarios. Deferred costs are a category of asset that reflects the difference between rates charged by EEGSA to its customers and the estimation of certain costs, such as capacity and tolls, that go into the rates. While these costs are passed through to customers there is a timing difference between when EEGSA incurs the costs and when customers pay them. This timing difference gives rise to deferred costs.

Table 3 – Summary of Revised Damages Conclusion⁶

<i>\$ millions</i>	<i>Calc. Logic</i>	Navigant	
		First Report	Revised
But-For Cash Flows	[A]	\$ 155.7	\$ 170.0
Actual Cash Flows	[B]	\$ 82.3	\$ 83.0
EEGSA Lost Cash Flows	[C] = A - B	\$ 73.4	\$ 87.0
But-For EEGSA Equity Value	[D]	\$ 1,340.5	\$ 1,391.7
Actual EEGSA Equity Value	[E]	\$ 436.7	\$ 474.8
Lost Value to EEGSA	[F] = D - E	\$ 903.8	\$ 916.9
EEGSA Total Damages	[G] = C + F	\$ 977.1	\$ 1,003.9
TGH Ownership Stake	[H]	24.3%	24.3%
TGH Total Damages	[I] = H x G	\$ 237.1	\$ 243.6

15. Overall, the difference between our damages conclusions and those reached by Compass Lexecon can be explained by three improper adjustments Compass Lexecon has made to our DCF model.

16. First, Compass Lexecon incorporates an unrealistically high projection of capital expenditures that decreases the but-for value of EEGSA by US\$ 185.1 million. Compass Lexecon’s capital expenditure assumption is based on a misinterpretation of capital expenditures that form part of the VAD, inconsistent with other assumptions they adopt, and approximately two to three times greater than the capital expenditures made by other comparable Latin American electricity distributors.

17. Second, Compass Lexecon does not calculate what it purports to be calculating. Compass Lexecon states in paragraph 1 of their expert report that they are calculating damages under the assumption that Claimant was entitled to the full implementation of the Expert Commission’s rulings, rather than the tariffs implemented by the CNEE.

“Nevertheless, Counsel for the RoG requested us to compute presumed damages to TECO Guatemala Holdings, LLC (hereinafter ‘TGH’ or ‘Claimant’) assuming as if the CNEE had set the tariffs for the Guatemalan electricity distribution firm EEGSA for the five-year period 2008-2013 **according to the full implementation of the recommendations made by the Expert Commission**

⁶ Compass Lexecon Report, ¶ 9, Table 1 and Navigant first report Appendix 3, “3.A Valuation Summary” tab. (RER-1)

(‘EC’) to the Bates White study of May 2008 (‘BW May 2008 Study’), instead of the tariffs implemented by the CNEE during this period.’⁷

18. With respect to the assets’ new replacement value (“VNR”) and the capital recovery factor (“CRF”), however, Compass Lexecon does not utilize the VNR and CRF that the Expert Commission ruled should be used. Instead, Compass Lexecon relies upon a VNR and CRF calculated by Mr. Damonte, who purports to “correct” both the VNR and the CRF determined by the Expert Commission.

“To correct for these errors, we made the following corrections:...

b. The substitution of the value of VNR (and other parameters) of BW July 2008 Study, with the corrections that Damonte made to the BW May 2008 Study.

c. The substitution of the CRF formula with the one corrected by Damonte.”⁸

19. Compass Lexecon describes the VNR and CRF utilized in our but-for valuation of EEGSA as “errors” in our DCF model. However, the VNR and CRF utilized in our but-for DCF model are clearly not “errors.” The VNR and CRF incorporated into our DCF model are indeed those that reflect the Expert Commission’s rulings. Rather than incorporate the VNR and CRF that were actually directed by the Expert Commission to be used, which is consistent with Compass Lexecon’s stated mandate, Compass Lexecon incorporates a VNR and a CRF that has been calculated by Mr. Damonte for purposes of this arbitration. Mr. Damonte’s VNR and CRF are neither equal to the VNR and CRF (respectively) determined by the Expert Commission nor the VNR and CRF (respectively) implemented by the CNEE. Thus, Compass Lexecon has undertaken a calculation that is neither consistent with their stated mandate nor Claimant’s legal case that EEGSA was entitled to the full implementation of the decisions of the Expert Commission.

20. Third, apart from the problems outlined above, Compass Lexecon’s VNR is understated and its CRF is wrong. Dr. Giacchino explained the factors which caused the VNR to increase between 2003 (the Second Rate Period) and 2008 (the Third Rate Period) in his first witness statement and we summarized those factors in Section V.E.a of our first report. Dr. Fernando Barrera explains in his expert report, that Mr. Damonte’s alternative VNR calculation contains various errors that make it inconsistent with the decisions rendered by the

⁷ Compass Lexecon Report, ¶ 1. [emphasis added] **(RER-1)**

⁸ *Id.*, ¶ 92. **(RER-1)**

Expert Commission, impracticable from an engineering and financial perspective, and, in certain respects, contrary to the terms of reference for the 2008 tariff study provided by the CNEE. Mr. Damonte and Compass Lexecon also both try to explain why the CRF used in our but-for analysis (and ordered by the Expert Commission to be used) is wrong. In Section III.C of this report, we explain the flaws in their logic. Dr. Giacchino and Dr. Barrera likewise explain the flaws in their logic in their respective witness statement and expert report.

21. In our first report we described the financial analysis that we undertook as reasonableness checks for our conclusions of the actual and but-for value of EEGSA as well as the overall damages determination. Our reasonableness check of overall damages relied on a measurement of Claimant’s internal rate of return (“IRR”) on its equity investment in EEGSA. Claimant reasonably expected a return on its equity investment consistent with the range of returns set out in the LGE.

22. Table 4 below sets forth Claimant’s actual IRR on its investment without any award of damages and Claimant’s IRR with an award of damages as calculated in this second report. Table 4 indicates that Claimant’s actual IRR without an award of damages would be just 3.15 percent (with inflation). This IRR is clearly well below the range of returns set forth in the LGE, the bottom range of which was applied for the Third Rate Period, and also the returns expected by Claimant at the outset of its investment. These benchmarks are included as the last two lines of Table 4. If Claimant did not suffer any material damage as a consequence of the Measures, as Compass Lexecon concludes, then this very low IRR could only be explained by exceptionally poor management and operation. However, that is not alleged in this case. For instance, as shown in Figure 23 of our first report, EEGSA significantly reduced its electricity losses during the time it was managed by the DECA II partnership. Therefore, this very low IRR indicates that Compass Lexecon’s damages analysis is significantly flawed.

Table 4 – Summary of Actual and But-For IRRs v. Expected Returns

Return Measure	Nominal	Real
Claimant's Actual IRR on Investment	3.15%	0.60%
Claimant's But-for IRR on its Investment (including damages)	10.47%	7.81%
Benchmark Returns:		
CNEE Cost of Equity for Third Rate Period	13.97%	11.01%
Claimant's Cost of Equity in 1998 (Dresdner Kleinwort)	15.10%	11.66%

23. When the IRR analysis includes the damages calculated in this report, it increases to 10.47 percent, as shown in Table 4 above. While this IRR is slightly below the Benchmark Returns, the result is reasonable when one considers that the First Rate Period was a transitional period containing artificially low VADs. This IRR result

thus indicates that the damages calculated in this report would fairly compensate Claimant for properly operating and investing in a regulated utility from 1998 to 2010.

24. Compass Lexecon criticizes our use of an IRR analysis. However, Dr. Abdala, one of the authors of the Compass Lexecon report, has publicly written about the benefits of using this same type of analysis when determining compensation values.

“Indirect expropriation can be found in cases where profitability is either ‘normal’ or ‘high’. The main issue is to determine both the ex-ante expectations of the investor and the contract conditions and regulatory framework under which the State limited the risks to which investors would be subject to.”⁹

“The underlying concept is that investors have the right to recover their capital contributions to the firm, making a return equal to the opportunity cost of capital. The method has the advantage of not being distorted by accounting or regulatory standards.”¹⁰

“To estimate compensation values, it is assumed that investments by shareholders will provide profitability equal to its expected return, adjusted by business risk and net of dividend payments, interests and/or other compensations to equity and debt contributions that shareholders might have done before expropriation.”¹¹

25. Thus, Compass Lexecon’s criticism of our IRR analysis used as a reasonableness check contradicts their author’s own publications where the IRR analysis is used to compute compensation values.

26. We have also brought to present value Claimant’s damages using three possible interest rates. Table 5 below summarizes the total loss Claimant has suffered as of 1 June 2012, which ranges between US\$ 262,098,861 and US\$ 267,393,591, depending upon the interest rate chosen to compensate Claimant for the time value and opportunity cost of money.

⁹ Manuel A. Abdala & Pablo T. Spiller, *Damage Valuation of Indirect Expropriation in Public Services* dated 9 Sept. 2003, at 6 (emphasis added). (C-555)

¹⁰ *Id.* at 13-14. (emphasis added)

¹¹ *Id.* at 13-14. (emphasis added)

Table 5 – Claimant’s Total Damages with Interest¹²

Total Damages Including Interest as of 1 June 2012		
US\$s		
<i>Guatemalan Government Bond</i>	<i>LIBOR +4%</i>	<i>Prime Rate +2%</i>
267,392,592	262,098,861	265,093,394

27. While Compass Lexecon does not directly dispute the merits of the three rates of interest suggested in our first report, Compass Lexecon proposes the use of a risk-free rate to bring all damages, both before and after 21 October 2010, to present value. We disagree with the use of a risk-free rate for three reasons.

28. First, past arbitral tribunal decisions have correctly highlighted the economic reasons why a risk-free rate will not properly compensate a Claimant for the time value and opportunity cost of a lost investment.

29. Second, Dr. Abdala himself has published articles arguing against the use of a risk-free rate.

30. Third, a risk-free rate is not appropriate even for post-judgment interest. That is because collecting on an arbitral award cannot be described as risk-free given the time, cost, and risks involved.

31. This report contains seven sections including the Scope of Work and Qualifications section (Section I) and this Executive Summary (Section II). In Section III we address Compass Lexecon’s three primary criticisms of our but-for DCF analysis. In Section IV we describe and respond to Compass Lexecon’s secondary critique, which includes comments regarding our comparable valuation approaches, determination of EEGSA’s actual value, and other criticisms of our DCF approach. At the conclusion of this section we present updated damage calculations. In Section V we review and respond to comments regarding our reasonableness checks and provide a critique of Compass Lexecon’s chosen reasonableness checks. In Section VI we review and comment on Compass Lexecon’s choice of interest rate to apply to damages. Finally, in Section VII, we respond to Mr. Damonte’s arguments presented in the section of his report titled “Analysis of the Report of the TGH Expert B. Kaczmarek.”

¹² See Appendix 6 for calculation of interest rate factors.

III. COMPASS LEXECON’S PRIMARY CRITIQUE OF OUR BUT-FOR DCF VALUE

32. In this section, we address Compass Lexecon’s three primary criticisms of our analysis. These criticisms all focus on our but-for valuation of Claimant’s share of EEGSA using the DCF Approach.

33. In carrying out their damages analysis, Compass Lexecon has adopted our actual and but-for financial models for EEGSA that were used as the basis for our cash flow projections and DCF Approach. Compass Lexecon indicates in their report that they have made three modifications to our but-for financial model to allegedly correct it.

- “a. Capital expenditures and operating costs are incompatible with the tariff level...
- b. Lack of critical analysis of the VNR utilized...
- c. Utilization of an inadequate CRF.”¹³

34. In the following subsections A to C, we address these primary criticisms as well as the corresponding changes Compass Lexecon makes in their updated version of our model.

A. Capital Expenditure Projections

35. Compass Lexecon says that we significantly underestimated EEGSA’s capital expenditures in our but-for valuation of EEGSA as of 21 October 2010.¹⁴ Compass Lexecon says that our error is the result of using DECA II’s 2007 projection of EEGSA’s capital expenditures rather than using the projected capital expenditures in the Bates White July 2008 VAD study.¹⁵ Compass Lexecon states:

“Costs and capital expenditures (and other related parameters) projected by NCI are instead based on expectations coming from a 2007 DECA II analysis, and are

¹³ Compass Lexecon Report, ¶ 4. **(RER-1)**

¹⁴ *Id.*, Section III.2.1.

¹⁵ Compass Lexecon also asserts that we underestimate operating costs (*see id.* ¶ 41). However, operating costs are largely treated as a pass-through. Compass Lexecon’s assertion that we underestimate operating costs, moreover, does not mention that their VAD assumption includes higher compensation for operating costs. Despite arguing that we underestimate operating costs, Compass Lexecon does not quantify the impact of replacing our operating cost assumption with theirs. Rather, Compass Lexecon focuses their analysis and discussion in Section III.2.1 on capital expenditures only.

much lower than the costs and capital expenditures that would have been adopted if the tariffs presented in BW July 2008 Study would have been implemented.”¹⁶

36. Compass Lexecon says that our alleged underestimation of capital expenditures is substantial since the Bates White July 2008 Study projected average capital expenditures of US\$ 81.9 million per year while the DECA II projections projected average capital expenditures of just US\$ 26.9 million.

“This inconsistency is particularly evident in the case of capital expenditures. To calculate EEGSA’s revenues in the *but-for* scenario for the period 2008-2013, NCI uses the capital expenditures estimated in the BW July 2008 Study, which are, on average US\$ 81.9 million per year, while using annual capital expenditures of US\$ 26.9 million in the cash flows.”¹⁷

37. Compass Lexecon says that if our capital expenditure assumption is corrected, EEGSA’s but-for value would decrease to US\$ 1,120.1 million as of 21 October 2010 from US\$ 1,451.4 million as calculated in our first report.¹⁸ Consequently, this change would reduce the damages calculation by US\$ 52.0 million to US\$ 185.1 million.¹⁹ Compass Lexecon’s assertion that the Bates White July 2008 Study projected capital expenditures of US\$ 81.9 million per year is factually wrong. Moreover, the basis for Compass Lexecon’s critique of our capital expenditure projection – that we do not use the Bates White July 2008 Study as a basis for our projection – has no merit. We address each concept in turn.

38. With regard to the capital expenditures projected in the Bates White July 2008 Study, Compass Lexecon erroneously identified them. In Table 6 below, we show the actual capital expenditures projected in the Bates White July 2008 Study and those referred to by Compass Lexecon.

¹⁶ Compass Lexecon Report, ¶ 35a. **(RER-1)**

¹⁷ *Id.*, ¶ 42. We note that the US\$ 26.9 million figure is incorrect. Compass Lexecon discounts the projection using an incorrect inflation factor. We describe the correct inflation factor later in this section.

¹⁸ Compass Lexecon Model, “Control Panel” tab, “NCI Valuation Corrected” scenario and Expert Report of Brent C. Kaczmarek dated 23 Sept. 2011 (“Navigant first report”), Table 1, ¶ 17 **(CER-2)**..

¹⁹ Compass Lexecon states that damages would decrease from US\$ 245.6 million to US\$ 142.6 million, a decrease of US\$ 103.0 million as a result of changing the capital expenditure assumption in our DCF model. Compass Lexecon Report, ¶ 46 **(RER-1)**. This result is obtained using only the DCF analysis. Using all three approaches, as shown in Compass Lexecon’s version of our model, results in a decrease of US\$ 52.0 million. See Appendix 3, “3.J. Scenario Summary” Tab.

Table 6 – Comparison of Capital Expenditures Assumed by Compass Lexecon and Bates White Measured in Constant 2006 U.S. Dollars – 2009 to 2013²⁰

<i>millions US\$</i>	2009	2010	2011	2012	2013
Compass Lexecon	\$76.1	\$76.4	\$77.1	\$78.1	\$79.5
Bates White (July 2008)	\$38.5	\$37.0	\$36.4	\$36.5	\$37.0

39. The error in Compass Lexecon’s reporting of the Bates White projections for capital expenditures is that they included the return of capital portion of the VAD as a capital expenditure. The return of capital portion of the VAD is just the opposite of a capital expenditure. The return of capital is a recovery of an investment while a capital expenditure is an investment. Assuming that the return of capital is equivalent to replacement capital expenditures is the equivalent of investing in a bond that pays interest, but which never repays the principal. Thus, adding these two factors is clearly an error.

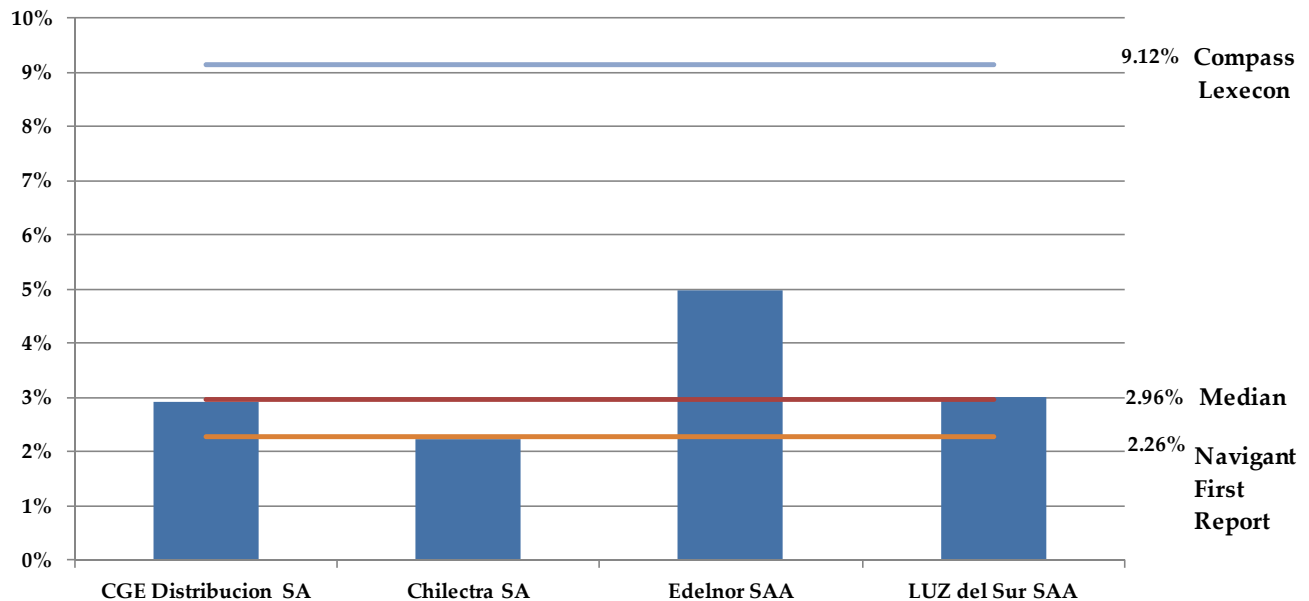
40. Compass Lexecon should have been able to identify that adding together these two factors to calculate capital expenditures was in error by comparing their US\$ 81.9 million calculation of capital expenditures with EEGSA’s historical capital expenditures. As shown in Figure 9 of our first report, EEGSA’s actual capital expenditures have averaged around US\$ 20 million per year. Thus, Compass Lexecon’s suggested capital expenditures are 4 times greater than amount EEGSA has incurred historically.

41. Compass Lexecon also could have evaluated the capital expenditures incurred by other publicly traded electricity distributors relative to the enterprise value of those firms. In Figure 2 below, the bars represent the capital expenditures incurred by comparable Latin American electricity distributors in 2010 as a percentage of the enterprise value of each distributor. The lines show the median ratio of capital expenditures to enterprise value, the ratio resulting from our projections in our first report, and Compass Lexecon’s suggested ratio.²¹ As Figure 2 clearly shows, Compass Lexecon’s suggested level of capital expenditures is quite excessive.

²⁰ Compass Lexecon Model, tab “3.H. Fixed A BF (Same as VAD)”, row 12 and BW Model “Modelo VAD 28Abr08.xls”, tabs “Inversiones BT” and “Inversiones MT”. Note that the “Base” column is the accumulated capital expenditures at the mid-point of the 5-year period.

²¹ These four companies are equally weighted in our Comparable Publicly Traded Company analysis.

Figure 2 – Capital Expenditure as a Percent of Enterprise Value – 2010²²



42. Implicitly, moreover, Compass Lexecon seems to recognize that US\$ 81.9 million of annual capital expenditures is an excessive amount because they do not incorporate US\$ 81.9 million of annual capital expenditures into their “corrected” model. As shown in Table 7 below, Compass Lexecon incorporates annual capital expenditures of approximately US\$ 45 million that were determined by Mr. Damonte. Thus, Compass Lexecon is judging our capital expenditure projection against a miscalculation of capital expenditures in the Bates White July 2008 Study that is not even used in Compass Lexecon’s alternative DCF model.

²² See Appendix 4 for calculations. These are the four most comparable electricity distributors to EEGSA that we identified in our first report (see Navigant first report, Table 11 and 12). We note that these four companies are all pure-play distributors. Only one additional distributor among the comparable companies identified was a pure-play distributor, but was located in Brazil – a less comparable regulatory framework than the countries where the most comparable four companies operate.

Table 7 – Projected Capital Expenditures Assumed by Compass Lexecon²³

<i>US\$ millions</i>	2009	2010	2011	2012	2013
Compass Lexecon Projection	\$44.5	\$44.1	\$44.6	\$44.9	\$45.0
Bates White July 2008 Projection	\$38.5	\$37.0	\$36.4	\$36.5	\$37.0
Navigant First Report (based on DECA II)	\$27.0	\$29.8	\$29.8	\$30.2	\$30.8

43. With respect to Compass Lexecon’s observation that our capital expenditures and operating costs are less than those determined in the Bates White July 2008 Study for the tariffs and their suggestion that the costs ought to be the same, both the observation and the suggestion are at odds with the form of regulation implemented in Guatemala - Model Company Regulation. Under the Model Company regulatory scheme, the costs utilized to develop the tariffs for a model company can be higher or lower than the actual costs of the regulated entity. This situation was specifically recognized by the Expert Commission.

“Consequently, it is relevant to point out that although the chosen method is an approximation of the Cost Plus, the calculated VAD does not necessarily represent the actual company costs since the grid designed hardly ever coincides with the actual grid and may have costs that exceed or fall under the costs the actual company incurs.”²⁴

44. Compass Lexecon also recognizes this fact in Appendix B of their report.

“Thus, it is said that the real company ‘competes’ with the designed model company, trying to keep costs close to those recognized in the model company in order to achieve the expected profitability, **or even surpass it.**”²⁵

45. Thus, the experts agree that actual costs of the regulated entity can be higher or lower than those identified for the model company. Accordingly, there is no reason to adopt the capital expenditures in the Bates White July 2008 Study for purposes of projecting actual capital expenditures. However, we would agree that one shouldn’t ignore the capital expenditures assumed in the tariffs when projecting actual capital expenditures. Based upon

²³ Compass Lexecon Model, “Correct Modeling (But For Scenario),” “3.H. Fixed A BF (Same as VAD)” tab, Row 12; Compass Lexecon Model, “Correct Modeling (But For Scenario),” “3.C. Model Scenario Assumptions” tab, Rows 274, 302; Compass Lexecon Model, “Correct Modeling (But For Scenario),” “3.B. Financial Project But-For” tab, Row 57. “Actual VAD Capex after CRF Depreciation Adjustment” is estimated as the VAD Capital Expenditure estimate times 70 percent to account for the 30 percent depreciation implied in Mr. Damonte’s CRF formula.

²⁴ Expert Commission Report dated 25 July 2008, at 10. [emphasis in original] (C-246)

²⁵ Compass Lexecon Report, Appendix B ¶ 116. (RER-1) [emphasis added]

EEGSA's historical capital expenditures, we considered the 2007 DECA II projections for capital expenditures to be reasonable and achievable.

46. Although Compass Lexecon has not offered a valid basis for altering our capital expenditure projections, we have nonetheless reconsidered them. The 2007 DECA II projections were prepared in the ordinary course of business before the implementation of the Measures and thus would represent management's most realistic expectation for its expected capital investment requirements. Accordingly, we believe the projections are informed and unbiased. However, the projections could be considered to be outdated for a valuation as of 21 October 2010 under the assumption that Guatemala would not have implemented the Measures (i.e., the but-for scenario). In the but-for scenario, the VNR and VAD would have increased relative to the values established during the Second Rate Period – when the DECA II projections were prepared. As such, we do believe it would have been reasonable to expect that EEGSA would have utilized the higher VAD in 2008 to overhaul additional aspects of the existing network that were in need of replacement or repair (i.e., replacement capital expenditures).

47. Additionally, as we will discuss later in this section, Compass Lexecon states that we should be adjusting the VNR and the associated capital expenditures by the U.S. Producer Price Index ("PPI") rather than the Consumer Price Index ("CPI"). We utilized the CPI in our first report to be consistent with the inflation rate utilized in the discount rate (and the return on capital factor).²⁶ We do not have any objections to the use of the PPI as Compass Lexecon suggests because Bates White had historically utilized the U.S. PPI.²⁷ Since the PPI rose faster than the CPI, this increases our capital expenditure projections.

48. In order to adjust our capital expenditure projections in the but-for scenario to align it with the higher VNR that would have been established absent the Measures and the higher inflation rates reflected in a specific measure of electricity distribution cost inflation, we have adjusted our capital expenditure projection as follows.

49. First we calculated the ratio of the 2007 DECA II projected capital and the VNR effective immediately before the Third Rate Period. The VNR in effect before the Third Rate Period in 2008 was US\$ 744 million as

²⁶ CNEE 04-2008 at 3. (C-152)

²⁷ Compass Lexecon Report ¶ 140. (RER-1)

shown in Table 8 below.²⁸ We then divided the 2008 DECA II capital expenditure projection by the 2008 VNR to calculate a CAPEX/VNR ratio.²⁹ The resulting ratio was 3.6 percent as shown in Table 8 below.

Table 8 – Revised 2008 Capital Expenditure Projection³⁰

Calc. Logic		US\$\$s	
A	2008 NERA VNR (per CNEE)	US\$	\$744,210,644
B	DECA II Capital Expenditure Projection (2008 values)	US\$	\$26,895,237
C = B/A	Ratio Capex/VNR		3.6%
D	Bates White 2008 VNR (Dec. 2006 US\$\$s)	US\$	\$1,100,159,800
E = C x D	Implied Capex	US\$	\$39,758,983

50. We then applied the 3.6 percent CAPEX/VNR ratio to the new VNR determined in the Bates White July 2008 Study of US\$ 1.1 billion (in year-end 2006 US\$\$s) to obtain a capital expenditure projection at the same relative ratio. As shown in Table 8 above, this calculation yielded a projection of annual capital expenditures of US\$ 39.8 million after the implementation of the new tariffs for the Third Rate Period.

51. Second, we adjusted the implied capital expenditures for inflation between the beginning of 2007 and July 2008. As shown in Table 9 below, we adjusted the 2007 capital expenditures by 12 percent in accordance with the Handy-Whitman inflation factor that we introduced in our first report.³¹

²⁸ CNEE Presentation, “Analysis of the Expert Commission Opinion” (Analysis Dictamen Comision Pericial), at 8 (Slide 7) (C-547).

²⁹ The 2008 VNR is shown in Appendix 3, “3.H. Fixed Assets But-For” tab.

³⁰ NERA 2008 VNR from CNEE Presentation, “Analysis of the Expert Commission Opinion” (Analysis Dictamen Comision Pericial), at 8 (Slide 7) (C-547). DECA II projection from Appendix 3, “Fixed Assets”. Note that DECA II capital expenditures are converted to US\$\$s using an exchange rate of Qtz/US\$ 7.95. Bates White 2008 VNR from Appendix 3.

³¹ Navigant first report, Figure 11. (CER-2)

Table 9 – Handy Whitman Inflation Factor³²

Calc. Logic	Handy-Whitman Electric Utility Index	
A	2007	513
B	2008	575
C = B / A - 1	Adjustment Factor	12%

52. This inflationary adjustment resulted in a capital expenditure projection for 2008 of approximately US\$ 45 million.³³

53. To assess the reasonableness of this increase in the capital expenditure projection, we calculated various capital expenditure ratios in Table 10 below for comparable publicly-traded Latin American electricity distributors in 2010 and compared those ratios to the ratio that results from our original and revised capital expenditures projections.

Table 10 – Comparison Capital Expenditures as a Percent of Enterprise Value, EBIT, and EBITDA in 2010³⁴

	Capex / EV	Capex / EBIT	Capex / EBITDA
Comparable Latin American Distributors	2.96%	38.29%	29.64%
Navigant First Report	2.26%	25.60%	19.70%
Navigant Revised	3.45%	37.16%	28.24%

54. In our view, Table 10 above demonstrates that our revised assumption of capital expenditures is consistent with the median figures observed for comparable Latin American electricity distributors during 2010. In Table 11

³² We note that from 2007 to 2008 the Handy Whitman index increased 12 percent. *The Handy Whitman Index of Public Utility Construction Costs*, Bulletin No. 18, 2008. (C-575) Note that this change is calculated using the North Atlantic Region index. The increase for other U.S. regions ranges from 12 to 16 percent from 2007 to 2008. Therefore we using a rate at the low end of the range published by Handy Whitman.

³³ This figure is based on a calendar year. We adjust this figure to use it in our DCF projection which is based on tariff years.

³⁴ See Appendix 4 for calculation details.

below, we compare our new capital expenditure projections from August 2008 to August 2013 with those used by Compass Lexecon, based on Mr. Damonte’s projection, in their alternative DCF model.

Table 11 – Navigant Revised Capital Expenditure Projections v. Mr. Damonte’s Projections³⁵

<i>US\$ millions</i>	2009	2010	2011	2012	2013
Compass Lexecon Projection	\$44.5	\$44.1	\$44.6	\$44.9	\$45.0
Navigant Revised Projection	\$45.2	\$45.4	\$46.1	\$46.7	\$47.6

55. Table 11 above demonstrates that both experts are utilizing capital expenditure projections that are fairly consistent. In fact, our capital expenditure projections are slightly higher than Compass Lexecon’s. Thus, there are only two remaining factors (the VNR and the CRF) that create a difference between valuations and damages calculations determined by the experts. These differences exist not due to any disagreement over our financial model, but because Compass Lexecon chose to use Mr. Damonte’s model, which admittedly did not incorporate all of the Expert Commission’s decisions, for its but-for valuation, rather than rely on Bates White’s July 2008 Study as we did. We address these issues in the following subsections.

B. The VNR

56. In Section III.2.2 of their report, Compass Lexecon states that we incorrectly relied upon the Bates White July 2008 Study as a basis for our calculation of the but-for VNR. Specifically, Compass Lexecon says we did not thoroughly analyze the VNR calculation in the Bates White July 2008 Study to determine whether or not Bates White took into account all of the Expert Commission’s decisions.

“NCI does not seem to have thoroughly analyzed the reasonability of BW July 2008 Study estimates, using this study without reservation. Thus, NCI incorrectly assumes that this report incorporates all the observations and comments made by the EC.”³⁶

57. Compass Lexecon’s assertion is not factually correct. In Section V.E.a of our first report, we discussed the factors explaining the increase in the VNR between the Second and Third Rate Periods. Furthermore, in Section

³⁵ See Appendix 4 for Navigant’s and Compass Lexecon’s (based on Damonte’s model) capital expenditure projections. The years are fiscal years beginning Aug. 1 and ending July 31 the following calendar year.

³⁶ Compass Lexecon Report ¶ 48. (RER-1)

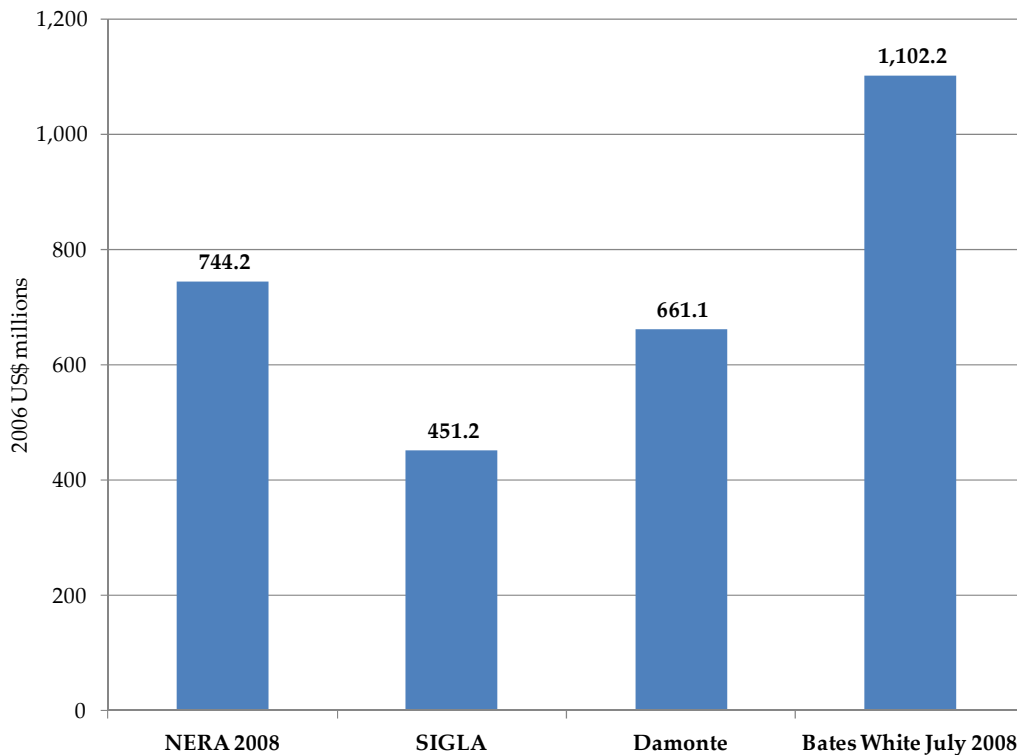
V.E.b of our first report, we explained how SIGLA had reached the completely illogical conclusion that the VNR should have decreased from 2003 to 2008.

“The SIGLA study calculated the VNR to be US\$ 465 million, as compared with the revised study prepared by Bates White on 28 July 2008 in accordance with the Expert Commission report that calculated the VNR to be US\$ 1,054 million. In our view, SIGLA’s VNR determination lacks economic justification. Five years earlier, in 2003, the CNEE had set the tariff based on a VNR of US\$ 584 million. Given the level of inflation that occurred with respect to the costs of constructing a distribution network (let alone the increase in general inflation) between 2003 and 2008, plus the increased size of the network, it defies economic logic that the VNR could actually decrease by approximately 20 percent.”³⁷

58. While Mr. Damonte believes that the VNR should have been higher than the value determined by SIGLA, he still illogically determines that the VNR resulting from the 2008 Rate Review should have led to a US\$ 83 million decrease from the VNR that was in effect in 2008 before the start of the Third Rate Period, as shown in Figure 3 below (“NERA 2008”).

³⁷ Navigant first report ¶ 114. (CER-2)

Figure 3 – Comparison of EEGSA VNR Calculations³⁸



59. Neither Mr. Damonte nor Compass Lexecon provides a logical explanation for this decrease. Thus, contrary to Compass Lexecon’s assertions, we have evaluated the VNR determined by Bates White and we have “economically rationalized” the resulting VNR they determined.

60. We also relied upon the VNR determined in the Bates White July 2008 Study because it is Claimant’s legal case that the CNEE was bound to use the VNR in Bates White July 2008 Study, which had been revised to incorporate the Expert Commission’s determinations, in setting the tariffs.³⁹ Thus, even if the determination was wrong (which it is not in our view), Claimant claims that it is entitled to damages that compensate it for the financial harm caused by the Government’s refusal to use the VNRs and VADs established in Bates White’s July 2008 Study to set EEGSA’s tariffs. Moreover, we note that Mr. Bastos, the Chairman of the Expert Commission,

³⁸ NERA 2008 and Sigla VNRs from CNEE Presentation, “Analysis of Expert Commission’s Findings” (Análisis Dictamen Comisión Pericial), at 8 (Slide 7) (C-547). Damonte and Bates White VNRs from, for example, Compass Lexecon Report ¶ 4.b. (RER-1)

³⁹ Claimant’s Memorial, Section II.F.5.e – (“The Expert Commission Confirmed That Bates White’s Revised Study Complied With The Expert Commission’s Rulings.”).

and Dr. Giacchino, a member of the Expert Commission and author of the Bates White studies, verify that the Bates White July 2008 Study does indeed reflect the Expert Commission's decisions.⁴⁰ Dr. Fernando Barrera, an independent expert retained by Claimant, also confirms that the Bates White July 2008 Study incorporates all of the Expert Commission's decisions.⁴¹

61. It would seem to us that Compass Lexecon is not, as they suggest, correcting our damages analysis, but rather calculating damages under an entirely different legal theory. That entirely different legal theory seems to be that the Bates White July 2008 Study was flawed and Guatemala was not bound to respect it. While Compass Lexecon may choose to calculate Claimant's losses under an alternative legal theory consistent with Respondent's case, Compass Lexecon should not blur the lines between different legal theories and quantitative errors.

62. Given Compass Lexecon's implementation of a different legal theory, it is not surprising that Compass Lexecon arrives at an entirely different calculation of possible damages. Indeed, Compass Lexecon's analysis is really a calculation of the loss arising from Mr. Damonte's VNR calculation (which they use for their but-for case) and the VNR calculation determined by SIGLA and implemented by the CNEE (which forms the basis for the actual value). Thus, the only common element in Compass Lexecon's alternative legal theory and the legal theory advanced by Claimant (which was the basis for our damages analysis) is that both theories recognize that SIGLA's VNR was incorrect.

63. In Section III.2.2 of their report, Compass Lexecon asserts that Mr. Damonte's VNR calculation is correct and the VNR resulting from Bates White's July 2008 Study is incorrect. The argument is not easy to follow, but they appear to say that since Mr. Damonte has calculated a lower level of capital expenditures than those determined in the Bates White July 2008 Study, Mr. Damonte's lower VNR calculation must be correct. This argument is devoid of any logic. Clearly, the consistency between projecting lower capital expenditures and calculating a lower VNR does not demonstrate or prove that Mr. Damonte's lower VNR calculation is correct.

64. Compass Lexecon prepared a graph (Figure I) of historical and projected capital expenditures to purportedly support this illogical argument. Our review of their graph indicates that it contains three flaws.

⁴⁰ Witness Statement of Carlos Bastos ¶¶ 35-36 (CWS-1); Witness Statement of Leonardo Giacchino ¶¶ 65, 90 (CWS-4).

⁴¹ Expert Report of Fernando Barrera, ¶¶ 65-66.

65. First, the capital expenditures are shown in nominal U.S. dollars. We believe it would be more useful to show all of the capital expenditures using year-end 2006 values to be consistent with the Bates White July 2008 Study, the SIGLA study, and Mr. Damonte's own analysis. Thus, we have adjusted all of the capital expenditures to express them in constant 2006 U.S. dollars.

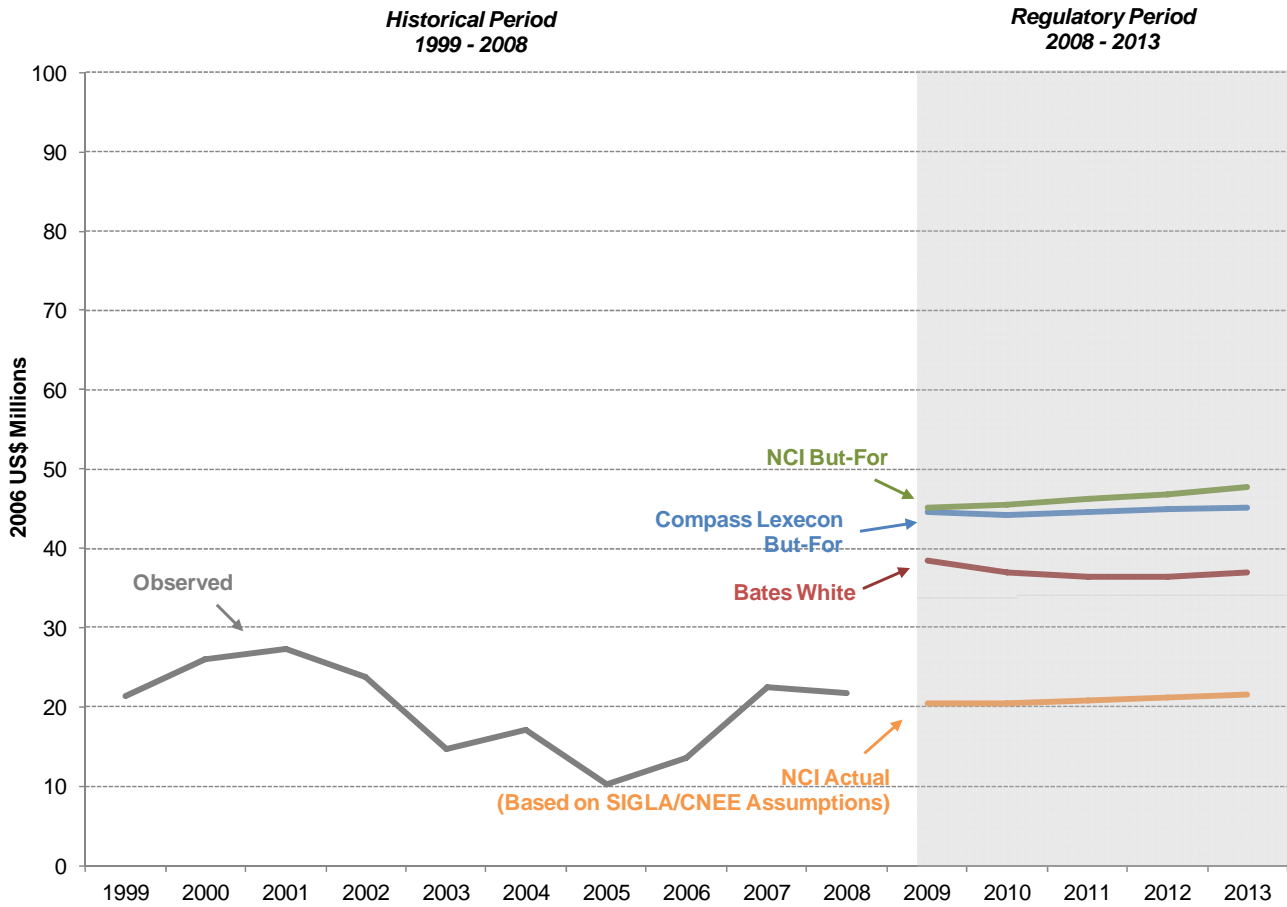
66. Second, as we described in Section II.A above, Compass Lexecon wrongly includes the return of capital portion of the VAD as a capital expenditure when reporting the level of capital expenditures determined in the Bates White July 2008 Study. The return of capital factor is a recoupment of an investment while a capital expenditure is an investment. These two factors should not be added together. Accordingly, Compass Lexecon substantially overstated the capital expenditures determined in the Bates White July 2008 Study in its Figure I. We have therefore corrected this error.

67. Third, we have eliminated from the graph the capital expenditures determined in the Bates White March 2008 and May 2008 studies (which are also miscalculated by Compass Lexecon as described in the previous paragraph) because these projections are not relevant and were significantly reduced in Bates White's July 2008 Study after that study was revised to incorporate the Expert Commission's rulings. Dr. Giacchino explained these rulings, the impact that they had on the VNR calculation, and the corresponding adjustments that were made in the revised July 2008 Bates White Study in his first witness statement.⁴²

68. Figure 4 below is a recreation of Compass Lexecon's Figure I with the three noted corrections. Figure 4 also includes our revised capital expenditure calculations in the but-for scenario as discussed in Section IV.A.

⁴² First Witness Statement of Leonardo Giacchino, Section III.C, IV.D. and IV.E. (CWS-4)

Figure 4 – Corrected Figure I from Compass Lexecon’s Report: Comparison of EEGSA’s Capital Expenditures – 1999-2013⁴³



69. While Figure 4 above does not assist in determining whether the VNR determined in the Bates White July 2008 Study or the VNR determined by Mr. Damonte is correct (the figure didn’t assist in that regard before it was corrected either), there are two points worth highlighting in Figure 4 above.

70. First, as noted in Section IV.A, our projection of capital expenditures (as a cash outflow item) is not significantly different from Compass Lexecon’s projection of capital expenditures (which is based on Mr. Damonte’s assumption of expansion capital expenditure).

⁴³ See Appendix 4 for detailed figures.

71. Second, the capital expenditures determined in the Bates White July 2008 Study for purposes of determining the tariffs (a cash inflow item) are lower than the capital expenditures determined by both Mr. Damonte and ourselves (both cash outflow items). This difference is explained by the fact that the capital expenditures projected for purposes of setting the tariffs (i.e., the Bates White July 2008 Study) considers the capital expenditures required by a model company with a new network. Since a new network would not need to incur any capital expenditures associated with the replacement or overhaul of the network, the capital expenditures for a new network only includes capital expenditures related to the growth in the network. In contrast, the capital expenditures projected by us and by Mr. Damonte are calculated taking into account the actual perspective of EEGSA (not the model company). In actuality, EEGSA does not possess a brand new network, but a rather old network. Consequently, the capital expenditures actually incurred by EEGSA can differ (in some cases significantly) from the capital expenditures projected for a model company. Most notably, EEGSA must incur capital expenditures to replace or overhaul the existing network, whereas a model company does not need to incur these capital expenditures. Additionally, the capital expenditures associated with growing the actual network can differ from the capital expenditures associated with growing a new network. This is a further example of Compass Lexecon's error in suggesting that the costs projected for purposes of setting a tariff (which assumes a model company with a new network) should be the same as the costs EEGSA will actually incur (as a real company with an older network).

C. The Capital Recovery Factor

72. In Section III.2.3, Compass Lexecon asserts that the CRF used in our first report "over-compensates EEGSA." Thus, Compass Lexecon argues that we have over-stated the but-for cash flows and value of EEGSA, and the corresponding damages suffered by Claimant as a consequence of the Measures.

73. Much as we did in our first report, Compass Lexecon provides an economic overview of the CRF. Their basic description, however, is highly flawed. We and Compass Lexecon both describe the CRF as having two components and we agree on the first component – the return on capital. We describe the second component as the return of capital while Compass Lexecon describes it as the "replacement of capital (i.e., depreciation)."

"The Cost of Capital ("CoC") is composed of two factors: the return on capital, and **replacement of capital (i.e., depreciation)**. These are two of the VAD's main components, as explained in detail in Appendix B. The return on capital is

the benefit received by the firm on its immobilized capital. **On the other hand, capital replacement costs are the funds needed to maintain the company's assets in an optimal condition, or replace them when they reach the end of their useful life.**"⁴⁴

74. We disagree with Compass Lexecon's characterization of the second component of the CRF as either the replacement of capital or depreciation. The second component of the CRF, properly termed the "return of capital," is not a payment to cover the costs of replacing the network. It is a repayment of the cost to construct the network (or in the case of DECA II, a repayment of the purchase of the network). If the return of capital were really "capital replacement costs" as suggested by Compass Lexecon, the CRF would not contain a reimbursement mechanism to enable the shareholders to recover the price paid to Guatemala to acquire EEGSA (i.e., there would be no mechanism to return capital invested). Obviously, when investors make an investment, they not only hope to earn a return on the investment, but they hope to get their principal investment back as well.

75. Moreover, as stated earlier in Section IV.A, the model company regulation implemented by Guatemala does not recognize capital expenditures necessary to replace assets of the network because the network is assumed to be **new** (i.e., value "new" replacement or VNR). Since the network is new, no aspect of the network is in need of replacement. Since no aspect of a new network is in need of replacement, there are no "replacement capital expenditures" to be incurred or compensated. Thus, the second term of the CRF must be viewed as a "return of capital" or return of the amount invested.

76. With respect to Compass Lexecon's characterization of the second component of the CRF as "depreciation," it is also conceptually misguided. While depreciation is a non-cash cost that can be thought of as a means to recover an investment, the LGE does not recognize "depreciation" as an element of cost recovery. Moreover, depreciation does not need to factor into the CRF (or the VNR), because by continuously providing for a return of capital invested in a new network under the model company framework and by not providing for any compensation for the obvious need to replace aspects of the real network over time to keep it running, the investor always has capital invested in the network that must be returned. Thus, the regulation is designed such that it does not need to be concerned with the amounts the real company must invest in the network to replace aspects of it over time. These distinctions are important to understand why depreciation should not factor into either the CRF or the VNR.

⁴⁴ Compass Lexecon Report, ¶ 56. [emphasis added] (RER-1)

77. The experts are in agreement on the formula established by the CNEE in the 2008 Terms of Reference to calculate the CRF. However, Compass Lexecon (and Mr. Damonte) introduce a variable “f” in the CRF formula set forth by the CNEE as shown Figure 5 below from paragraph 60 of Compass Lexecon’s report.

Figure 5 – CRF Formula as Expressed by Compass Lexecon

$$\begin{array}{c}
 \text{Recovery of capital} \\
 \underbrace{\hspace{1.5cm}} \\
 CRF = \frac{1}{T_0} + \underbrace{\frac{r}{f * (1 - g)} * \frac{T_a}{T_0}} \\
 \text{Return on capital}
 \end{array}$$

78. Compass Lexecon defines “f” as “the network’s depreciation level.”⁴⁵ As far as we understand, the CNEE never issued a CRF formula with a variable “f.”⁴⁶ Instead, the formula was issued with a constant “2.” As noted in our first report, Bates White thought the “2” was an error.⁴⁷ They did not understand it to be “the network’s depreciation level” as Compass Lexecon suggests. We understand this issue of incorporating depreciation into the CRF was only understood once EEGSA and the CNEE asked the Expert Commission to resolve the discrepancy concerning the calculation of the CRF.

79. Ultimately, the experts agree on a simplified expression of the CRF formula advocated by CNEE/SIGLA, EEGSA/Bates White, and the one decided upon by the Expert Commission.⁴⁸ Those formulas are set forth in Figure 6 below.

⁴⁵ Compass Lexecon Report, ¶ 60. **(RER-1)**

⁴⁶ Compass Lexecon Report ¶ 62 cites CNEE 05-2008, Article 8.3 **(C-153)** as the source of this formula. The CNEE’s formula does not contain an “f” factor. Mr. Damonte and Compass Lexecon changed the “2” included in the CNEE formula to the “f” factor.

⁴⁷ Navigant first report, ¶ 118. **(CER-2)**

⁴⁸ Compass Lexecon Report, ¶ 66. **(RER-1)**

Figure 6 – Comparison of CRF Formulas⁴⁹

1) CNEE/Sigla:	$FRC = (1 / To) + \frac{r}{(1 - g)} * 50\%$
2) Bates White:	$FRC = (1 / To) + \frac{r}{(1 - g)} * 100\%$
3) Expert Commission:	$FRC = (1 / To) + \frac{r}{(1 - g)} * 93\%$

80. As Figure 6 demonstrates, the formulas are the same save for the last factor. The last factor represents the assumed age of the company’s assets. CNEE/SIGLA used a factor of 50 percent to represent assets that are 50 percent depreciated (i.e., half-way through their useful lives). Bates White used a factor of 100 percent to represent new assets. The Expert Commission ruled that a factor of 93 percent should be used which represents the average age of the network at the beginning of the rate period (i.e., a new network) and the end of the rate period (i.e., a 5-year old network).

81. The Measures which Claimant alleges to be a breach of the DR-CAFTA include the CNEE’s use of its formula to calculate the CRF in the Third Rate Period rather than CRF formula decided by the Expert Commission. Accordingly, we utilized the Expert Commission’s CRF in our but-for scenario and the CNEE/SIGLA CRF formula in our actual scenario. Compass Lexecon, however, did not utilize the Expert Commission’s CRF formula in its but-for scenario even though their mandate was to determine the damages resulting from the CNEE’s failure to implement the full decision of the Expert Commission.

“Counsel for the RoG requested us to compute presumed damages to TECO Guatemala Holdings, LLC (hereinafter ‘TGH’ or ‘Claimant’) assuming as if the CNEE had set the tariffs for the Guatemalan electricity distribution firm EEGSA for the five-year period 2008-2013 according to the full implementation of the

⁴⁹ The percentage used in the Expert Commission’s formula is based on the weighted average age of assets having between 25 and 30 years of useful life.

recommendations made by the Expert Commission ('EC') to the Bates White study of May 2008 ('BW May 2008.')

82. Instead of using the Expert Commission's CRF formula, Compass Lexecon adopted an entirely new CRF formula produced by Mr. Damonte in his report for this arbitration. Mr. Damonte's formula is the same as the formula shown in Figure 6 above, except for the last factor. Mr. Damonte assumes that the assets are approximately 30 percent depreciated and thus set the last factor in the formula to be 70 percent.⁵¹

83. Similar to Compass Lexecon's treatment of the VNR (as discussed in Section III.B above), Compass Lexecon does not calculate the loss or damages resulting from the CNEE's use of its CRF formula rather than the Expert Commission's CRF formula. Instead, Compass Lexecon calculates the loss or damages resulting from the CNEE's use of its CRF formula as compared with Mr. Damonte's formula. Compass Lexecon thus performs a calculation inconsistent with Claimant's case. Again, while Compass Lexecon may choose to calculate Claimant's damages under a different legal theory or finding of liability, they should not blur this alternative analysis by characterizing our analysis as containing a quantitative error. There is thus no basis for Compass Lexecon to state that our but-for valuation of EEGSA and our corresponding calculation of Claimant's damages contains an "error."

84. Nevertheless, if the tribunal were inclined to consider Mr. Damonte's alternative calculation of the CRF that was not put before the Expert Commission, we have been asked to address it from a financial perspective. In our view, the CRF calculated by Mr. Damonte, and supported by Compass Lexecon, is fundamentally flawed for five reasons.

85. First, the introduction of the concept of a depreciating network is at odds with the valuation standard adopted in the LGE. The LGE used the terminology (in English) of "New Replacement Value." As valuation professionals, the inclusion of the adjective **new** conveys the notion that the assets are supposed to be valued as if new and not depreciated. Had the LGE used the more generic term of "Replacement Value," some doubt could arise because the generic term "Replacement Value" is often interchangeably used to refer to replacement value (new) and replacement value (adjusted for age and wear and tear). Thus, Mr. Damonte's and Compass Lexecon's

⁵⁰ Compass Lexecon Report, ¶ 1. (RER-1)

⁵¹ Compass Lexecon Report, ¶ 71. (RER-1)

inclusion of a depreciation adjustment in the CRF is a backdoor method of adjusting the **New Replacement Value** for depreciation (i.e., age, wear, and tear).

86. Second, the incorporation of a depreciation element in the CRF formula ignores the fact that the LGE does not compensate the distributor for capital expenditures necessary to replace network assets. Clearly, if the model company did not have a new electricity distribution network, but an older, depreciated electricity network, then the model company would have to make capital investments to overhaul and replace portions of its network. However, as reflected in Section 8.2.2 of the 2008 Terms of Reference, the VNR calculation does not include “replacement capital expenditures.”⁵² The VNR only includes “expansion capital expenditures.”⁵³ The fundamental flaw in the CRF formula advocated by CNEE/SIGLA and Mr. Damonte is that they factor in depreciation into the tariffs but they do not provide a corresponding adjustment to the VNR to compensate the distributor for replacement capital expenditures.

87. To put it simply, if the model company possesses a new network that is not depreciated, the tariffs should not include “replacement capital expenditures.” The CRF formula utilized during the Second Rate Period was consistent with this approach and the CRF formula advocated by Bates White for the Third Rate Period was consistent with this approach. If, on the other hand, the model company possesses a depreciated network, the tariffs should include both “replacement capital expenditures” and “expansion capital expenditures.” The CRF formulas advocated by CNEE/SIGLA and Mr. Damonte are not consistent with this latter alternative because the tariffs do not include replacement capital expenditures. The consequence of adopting the tariffs advocated by CNEE/SIGLA and Mr. Damonte is that EEGSA would have to utilize its “return of capital” portion of the tariff to pay for replacement capital expenditures, thereby foregoing the possibility of recovering its capital investment. We recognize that the Expert Commission did adopt a formula that assumed the new network would depreciate within the rate period, but begins each rate period with a new network.

88. Third, Mr. Damonte’s CRF formula assumes that the EEGSA network is depreciated by 30 percent compared to a new network. Our review of Mr. Damonte’s report indicates that there is no logic offered to justify the

⁵² Terms of Reference dated 17 Jan. 2008, Section 8.2.2. (C-417)

⁵³ According to section 8.2.2 of the 2008 Terms of Reference, the VNR capital expenditures included are only for expansion of the distribution network and not replacement of capital. Thus the real growth rate of the network (i.e. not including price inflation) is equal to the Expansion Capital Expenditures. Terms of Reference dated 17 Jan. 2008, Section 8.2.2. (C-417)

assumption that the network should be considered to be 30 percent depreciated.⁵⁴ Indeed, 30 percent seems to be an entirely arbitrary figure.

89. Fourth, our review of Mr. Damonte's calculations reveals that he reduces the VNR by 30 percent after expansion capital expenditures for the prospective five years have been added to it. This adjustment is financially illogical because it suggests that EEGSA is only entitled to recover 70 percent of the expansion capital expenditures that it undertakes rather than 100 percent.

90. Fifth, there is an inherent contradiction in the measurement of the VNR and the incorporation of depreciation in the CRF as advocated by Respondent's experts. The VNR is calculated using current construction prices, current commodity prices, current technology, and an "optimal" configuration. This optimal configuration considers, for example, the existing price of energy and the thickness of the wires necessary to deliver electricity to the customer with the minimum amount of electricity lost. Because the measurement of the VNR must consider all of these current market conditions, it appears contradictory to assume that a network built in current market conditions would also be approximately 10 years old.

91. In an attempt to demonstrate an alleged conceptual error in applying the Expert Commission's CRF, and to defend the validity of Mr. Damonte's CRF formula, Compass Lexecon implements what they call the theorem of "net present value equivalence." They state that there are three rules to the "net present value equivalence" theorem.

"a. The assets are fully depreciated during their useful life...

b. The target rate of return, column (d), must always be calculated on the VNR net of accumulated depreciations; and

c. The NPV test is met, that is, the sum of the CoC flows discounted at the regulated rate of return is equal to the original initial VNR (i.e., \$100). This is because in a properly implemented tariff regime, the cash flows generated by the company throughout time must have a present value equal to the value of assets recognized by the regulator."⁵⁵

⁵⁴ We would have expected that Mr. Damonte would have included a discussion of this in his report. *See* Expert Opinion of Mario Damonte dated 24 January 2012, as amended April 2012 ("Damonte Report") ¶¶ 193-99. **(RER-2)**

⁵⁵ Compass Lexecon Report, ¶ 69. **(RER-1)**

92. They then conclude that the Expert Commission’s CRF formula is flawed because it does not adhere to the “net present value equivalence” theorem.

“...the EC’s proposal has a conceptual and algebraic mistake. This error is shown clearly when the use of this CRF does not satisfy the basic principle of the Net Present Value (‘NPV’) equivalence.”⁵⁶

93. To implement the “net present value equivalence” theorem, Compass Lexecon created a table showing a simplified hypothetical tariff scheme over a 25-year period. We have replicated Compass Lexecon’s Table IV in Figure 7 below and overlaid it with three numbered arrows to highlight certain aspects.

⁵⁶ Compass Lexecon Report, ¶ 67. **(RER-1)**

Figure 7 – Compass Lexecon’s Table IV – “NPV Test Using the Scheme Raised by the Expert Commission”

Year	VNR Year Beg. (a)	Current Period Depreciation (b)	VNR Year End (c) = (a) - (b)	Return (d) = (a) * R	Cost of Capital (e) = (b) + (d)	PV Cost of Capital @ 10.14%
1	100.00	4.00	96.00	10.14	14.14	12.84
2	96.00	4.00	92.00	9.73	13.73	11.32
3	92.00	4.00	88.00	9.33	13.33	9.98
4	88.00	4.00	84.00	8.92	12.92	8.78
5	84.00	4.00	80.00	8.52	12.52	7.72
6	100.00	4.00	96.00	10.14	14.14	7.92
7	96.00	4.00	92.00	9.73	13.73	6.99
8	92.00	4.00	88.00	9.33	13.33	6.16
9	88.00	4.00	84.00	8.92	12.92	5.42
10	84.00	4.00	80.00	8.52	12.52	4.77
11	100.00	4.00	96.00	10.14	14.14	4.89
12	96.00	4.00	92.00	9.73	13.73	4.31
13	92.00	4.00	88.00	9.33	13.33	3.80
14	88.00	4.00	84.00	8.92	12.92	3.34
15	84.00	4.00	80.00	8.52	12.52	2.94
16	100.00	4.00	96.00	10.14	14.14	3.02
17	96.00	4.00	92.00	9.73	13.73	2.66
18	92.00	4.00	88.00	9.33	13.33	2.34
19	88.00	4.00	84.00	8.92	12.92	2.06
20	84.00	4.00	80.00	8.52	12.52	1.81
21	100.00	4.00	96.00	10.14	14.14	1.86
22	96.00	4.00	92.00	9.73	13.73	1.64
23	92.00	4.00	88.00	9.33	13.33	1.45
24	88.00	4.00	84.00	8.92	12.92	1.27
25	84.00	4.00	0.00	8.52	12.52	1.12
PV						\$ 120.40

94. Figure 7 above is meant to replicate the 25-year life of a hypothetical company that receives cash flows based on the Expert Commission’s CRF formula. Accordingly, every 5 years the VNR (on which the Return is calculated) resets to US\$ 100, the original value. This is shown in column (a). Column (c) shows the value of the network depreciating over the five-year tariff period under the straight-line depreciation method. Column (e) shows the sum of the return of capital (column (b)) and the return on capital (column (d)), where “R” is a 10.14 percent rate of pre-tax return (equivalent to a 7 percent post-tax rate of return and 31 percent tax rate). The last column calculates the present value (as of year 1) of the cash flows in column (e) to be US\$ 120.40.

95. Compass Lexecon concludes that the Expert Commission's CRF formula is non-compliant with the "net present value equivalence" theorem because the NPV of the cash flows of US\$ 120.40 does not equal the US\$ 100.00 starting value of the VNR. Thus, they conclude the Expert Commission's CRF formula is flawed.

"This is because in a properly implemented tariff regime, the cash flows generated by the company throughout time must have a present value equal to the value of assets recognized by the regulator."⁵⁷

96. Compass Lexecon's conclusion that the "net present value equivalence" theorem proves the Expert Commission's CRF formula is itself flawed for four reasons.

97. First, the "net present value equivalence" theorem is not a recognized theorem that is employed to evaluate regulatory schemes. Neither Compass Lexecon nor Mr. Damonte identifies any academic or professional sources proving the existence of such a theorem and its rules. The "net present value equivalence" theorem has been created by either Compass Lexecon and/or Mr. Damonte for purposes of this arbitration.

98. Second, the "net present value equivalence" theorem, as described by Compass Lexecon, has an obvious flaw. If the VNR is US\$ 100.00 and the regulatory scheme provides a cash flow stream with a net present value of US\$ 120.40, then the buyer of the utility would pay US\$ 120.40 for the cash flow stream, not US\$ 100.00, thus establishing the "equivalence." As we explained in our first report, while the value of the regulatory asset base (in this case, the VNR) will be a reasonable proxy for the fair market value of the utility.

"Conceptually, one can think of the VNR as the principal amount of a bond that pays interest equal to the WACC. If the WACC used in the CRF is truly equal to the distributor's cost of capital, we would expect that the fair market value of the distributor would be close to the VNR since the return on capital is equal to the cost of capital (i.e., the bond would trade at par). If the actual WACC used to value the distributor's profits is greater than the WACC used to calculate the return on capital in the CRF, then we would expect the fair market value of the distributor to be less than the VNR (i.e., the bond would trade at a discount). Conversely, if the actual WACC used to value the distributor's profits is less than the WACC used to calculate the return on capital in the CRF, then we would expect the fair market value of the distributor to be more than the VNR (i.e., the bond would trade at a premium)."⁵⁸

⁵⁷ Compass Lexecon Report ¶ 69c. (RER-1)

⁵⁸ Navigant first report, ¶ 235. (CER-2)

99. Thus, rule 3 of Compass Lexecon’s “net present value equivalence” theorem is invalid since the fair market value of the utility can deviate from the value of the regulatory asset base. The fair market value of the utility is determined by what a buyer would pay for the utility in an arms-length transaction.

100. Indeed, if rule 3 was valid, it would disqualify Mr. Damonte’s CRF formula. In Figure 8 below we alter Compass Lexecon’s Table IV to model Mr. Damonte’s approach. Mr. Damonte takes a starting VNR of US\$ 100.00 (without replacement capital expenditures) and reduces it by 30 percent to US\$ 70 for depreciation (i.e., to age the network). Since Mr. Damonte’s VNR does not include replacement capital expenditures, the return must be reduced by these uncompensated expenses. For simplicity purposes, we assume the replacement capital expenditures is equal to the return of capital (in reality this is an unlikely assumption as the replacement capital expenditures could be more or less than the return of capital). As shown in Figure 8 below, Mr. Damonte’s approach yields a net present value of US\$ 63.74 which is far less than the starting VNR of US\$ 100.00 (which he assumes is depreciated 30 percent).

Figure 8 – Compass Lexecon Table IV Using Mr. Damonte’s CRF

Year	VNR Year Beg. (a)	Current Period Depreciation (b)	Reinvested Capital (b ₁)	VNR Year End (c) = (a) - (b)	Return (d) = (a) * R	Cost of Capital (e) = (b) + (b ₁) + (d)	PV Cost of Capital @ 10.14%
1	70.00	4.00	(4.00)	66.00	7.10	7.10	6.44
2	70.00	4.00	(4.00)	66.00	7.10	7.10	5.85
3	70.00	4.00	(4.00)	66.00	7.10	7.10	5.31
4	70.00	4.00	(4.00)	66.00	7.10	7.10	4.82
5	70.00	4.00	(4.00)	66.00	7.10	7.10	4.38
6	70.00	4.00	(4.00)	66.00	7.10	7.10	3.98
7	70.00	4.00	(4.00)	66.00	7.10	7.10	3.61
8	70.00	4.00	(4.00)	66.00	7.10	7.10	3.28
9	70.00	4.00	(4.00)	66.00	7.10	7.10	2.98
10	70.00	4.00	(4.00)	66.00	7.10	7.10	2.70
11	70.00	4.00	(4.00)	66.00	7.10	7.10	2.45
12	70.00	4.00	(4.00)	66.00	7.10	7.10	2.23
13	70.00	4.00	(4.00)	66.00	7.10	7.10	2.02
14	70.00	4.00	(4.00)	66.00	7.10	7.10	1.84
15	70.00	4.00	(4.00)	66.00	7.10	7.10	1.67
16	70.00	4.00	(4.00)	66.00	7.10	7.10	1.51
17	70.00	4.00	(4.00)	66.00	7.10	7.10	1.37
18	70.00	4.00	(4.00)	66.00	7.10	7.10	1.25
19	70.00	4.00	(4.00)	66.00	7.10	7.10	1.13
20	70.00	4.00	(4.00)	66.00	7.10	7.10	1.03
21	70.00	4.00	(4.00)	66.00	7.10	7.10	0.93
22	70.00	4.00	(4.00)	66.00	7.10	7.10	0.85
23	70.00	4.00	(4.00)	66.00	7.10	7.10	0.77
24	70.00	4.00	(4.00)	66.00	7.10	7.10	0.70
25	70.00	4.00	(4.00)	0.00	7.10	7.10	0.63
PV							\$ 63.74

101. Third, Compass Lexecon’s rule 1, that the assets must be fully depreciated over their useful lives, is also invalid because the distributor has to continuously replace the network assets in order to keep the network operating. These reinvestments create a “perpetual” asset base such that the value of the assets, net of depreciation, will never be zero. Indeed, Respondent recognizes this concept.

“If the investor reinvests this money, it goes toward an increase in the compensable capital base.”⁵⁹

102. Because the investor creates this perpetual asset base, the model company regulation implemented by Guatemala, correctly ignored both depreciation and replacement capital expenditures. Compass Lexecon’s “net present value equivalence” theorem attempts to incorporate depreciation without adding capital expenditures.

103. Fourth, Compass Lexecon’s rule 2, that the target rate of return must always be calculated on the VNR net of accumulated depreciation, is also invalid. As we have just discussed, if the target rate of return is calculated on the VNR net of depreciation, then replacement capital expenditures must be added to the VNR. Thus, it is perfectly acceptable to calculate the target rate of return on the gross VNR if replacement capital expenditures are not added to the VNR – which was the case in the Second Rate Period. The CNEE’s implementation of depreciation in the regulatory scheme in the Third Rate Period (without including replacement capital expenditures in the VNR) was a substantial change in the regulatory scheme contrary to prudent guidance that the chosen scheme should be adhered to consistently after it is chosen and implemented.

“Ideally, the choice of asset valuation methodology should be established in the regulatory framework at the time of privatization. Moreover, the chosen method should be adhered to consistently thereafter, as even minor methodological changes may have significant price impacts and would contribute substantially to regulatory risk for the operator since uncertainty about returns would be introduced.”⁶⁰

⁵⁹ Memorial on Objections to Jurisdiction and Admissibility and Counter-Memorial on the Merits (“Counter-Memorial”) ¶ 189 fn. 207.

⁶⁰ Vivien Foster and Pedro Antmann, Energy Working Notes, “The Regulatory Challenge of Asset Valuation: A Case Study from the Brazilian Electricity Distribution Sector,” July 2004, at 1-2. (C-88)

IV. COMPASS LEXECON'S SECONDARY CRITIQUE OF OUR BUT-FOR AND ACTUAL VALUES

104. In this section, we discuss Compass Lexecon's critique of our but-for and actual valuations of Claimant's equity share of EEGSA stemming from three valuation approaches presented in our first report. We address Compass Lexecon's criticisms related to our Comparable Valuation Approaches in subsection A, our determination of the actual value of EEGSA as of October 2010 in subsection B, and other changes made by Compass Lexecon to our but-for DCF analysis in subsection C. Finally, in subsection D, we summarize our revised valuation conclusions and damages calculations.

A. Compass Lexecon's Critique of the Comparable Valuation Approaches

105. In this subsection, we respond to Compass Lexecon's critique of our comparable valuation approaches. While Compass Lexecon agrees that the Comparable Publicly-Traded Company and Comparable Transaction Approaches are useful in determining the value of an investor's shareholding, they ultimately determine that the two approaches cannot be applied in this case.

“NCI uses valuations through multiples of public companies and transactions to estimate EEGSA's value. These methods, although useful in certain contexts, are not relevant for the case at hand.”⁶¹

106. Compass Lexecon provides four categories of reasons why they believe the Comparable Publicly-Traded and Comparable Transaction Approaches cannot be used to derive an accurate estimate of EEGSA's value. We address each of these four reasons in turn.

107. First, Compass Lexecon criticizes the number of data points included in our list of publicly traded companies and our list of companies acquired in private transactions.

“First, the small number of observations in the samples used by NCI in each of their valuations using comparables (i.e., 12 publicly traded companies and 9 transactions) means that small modifications to the sample cause high volatility in the results, making these valuations unreliable.”⁶²

⁶¹ Compass Lexecon Report ¶ 72. (RER-1)

⁶² *Id.* ¶ 73.

108. Compass Lexecon’s assessment of our sample size is misleading and arbitrary. It is misleading because we actually identified and reviewed 70 potential comparable public companies and 67 potentially comparable transactions that we included in our first report.⁶³ However, as described in our first report, we pared down the lists of potentially comparable companies and transactions by applying filters based on size, location, primary line of business, timing (for transactions), customer type profile, customer location profile, available information, and acquisition percentage (for transactions). Using these criteria, the 70 potentially comparable companies and 67 transactions were reduced to 12 and 9, respectively. Thus, our analysis considered a far greater number of possible comparables than Compass Lexecon acknowledges.

109. Compass Lexecon’s assessment of our sample size is arbitrary because they do not identify a sample size that would be sufficient to execute the comparable approaches. In our view, 21 comparable valuations (companies and transactions) out of an initial pool of 137 represents a significant sample from which to conduct a comparables analysis. Indeed, we would note that leading valuation practitioners indicate that 4 to 7 comparable companies are sufficient to yield valuation results with a high degree of confidence.

“We have used as few as two or three guideline companies. However, in those cases we would be reluctant to rely on the guideline publicly traded company method exclusively. Our confidence rises sharply when we can find four to seven good guideline publicly traded companies.”⁶⁴

110. Compass Lexecon further argues that the alleged small sample size allows for extreme values to artificially inflate our weighted average EV/EBITDA multiples. Compass Lexecon suggests using the median EV/EBITDA, rather than the weighted average, and supports this conclusion with an analysis conducted by Citigroup Global Markets Inc. (“Citigroup”), which prepared a fairness opinion in connection with the sale of DECA II to EPM.⁶⁵

111. In our view, Citigroup’s adoption of a median EV/EBITDA multiple for purposes of conducting a fairness opinion (an evaluation of whether or not a price is reasonable) is not evidence of the proper manner in which a valuation in this context ought to be conducted. Again, leading valuation practitioners identify the use of medians or means as a common error in the execution of the comparable valuation approaches.

⁶³ Navigant first report, ¶ 199, 212. **(CER-2)**

⁶⁴ Shannon Pratt, Robert Reilly and Robert Schweihs, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies* (2000) at 233. **(C-45)**

⁶⁵ Compass Lexecon Report, ¶ 73 fn. 49. **(RER-1)**

“Simple Reliance on Average of Guideline Company Multiples without Comparative Analysis[:] Unless the guideline and subject companies are extremely homogenous in their financial characteristics, the mean or median of the guideline company pricing multiples may not be the most appropriate pricing multiples for the subject company. **Yet analysts often use the mean or median guideline company pricing multiple with no explanation to justify the implied notion that the subject company’s characteristics indicate that it should be valued right at the average of the guideline companies.** A section of this chapter was devoted to selecting the pricing multiple for the subject company relative to guideline company pricing multiples. **Such analysis is little more than common sense, yet it is surprising how often it is ignored.**”⁶⁶

112. Thus, Compass Lexecon’s suggestion that we should have adopted a mean or median valuation multiple from our comparable companies/transactions is precisely an approach that is criticized by valuation practitioners. As such, we maintain that the use of our weighted average multiples is appropriate.

113. Second, Compass Lexecon states that our comparable approaches should be ignored because the valuations rely upon EBITDA estimates from our but-for DCF analysis that contain the three alleged errors discussed in Section III of this report. We have shown that there are no such errors in our but-for DCF analysis. As such, this is not a valid basis to reject these valuation approaches.

114. Third, Compass Lexecon contends that we introduce subjectivity into our valuation by arbitrarily assigning weights to each company and transaction. They say we did not explain how we determined the assigned weights and claim that the assignments were biased because they served to inflate the value of EEGSA and the calculation of damages.

“NCI introduced an additional component of subjectivity by giving more weight to certain observations in its sample than to others. For example, NCI assigns a greater weight to Chilean and Peruvian companies, even when the results obtained through NCI’s selection criteria were inconclusive. Furthermore, NCI does not explain the reasons behind the specific quantification of the weights used. Instead, NCI simply assigns weights on an *ad-hoc* basis, which are applied equally to *actual* and *but-for* scenarios. NCI assigns greater weights to those companies or transactions which [sic] multiples are higher, overestimating in this

⁶⁶ Shannon Pratt, Robert Reilly & Robert Schweihs, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies* (2000), at 255-56. (emphasis added) (C-45)

way EEGSA's value, which in turn results in an artificial increase of alleged damages."⁶⁷

115. Compass Lexecon is wrong on all counts.

116. With respect to the allegation that our weighting assignments were arbitrary, ad hoc, not explained, and intended to inflate EEGSA's value and Claimant's damages claim, Compass Lexecon appears to ignore paragraphs 201 to 208 and 214 of our first report which clearly explain our weighting decisions. As we described in our first report, we assigned weights of relative comparability to our 12 companies and 9 transactions based on four factors: regulatory scheme, size of customer base, customer mix, and customers served per kilometer of the distributor's network.⁶⁸ This was further articulated in footnote 192 of our first report, which Compass Lexecon also appears to overlook. In footnote 192, we said:

“We also note that only one of the Brazilian distributors, Elektro, is a pure-play distribution company. We believe the weightings assigned to the Chilean/Peruvian distributors, who tend to have higher valuation multiples, and the Brazilian distributors, who tend to have lower valuation multiples, results in an appropriate valuation multiple for a Guatemalan distributor like EEGSA because the higher multiples observed for Chilean/Peruvian distributors is likely due to the longer, more stable regulatory regime they have operated under compared with the Brazilian distributors. Thus, while the regulatory regime in Chile and Peru is more similar to the regime in Guatemala, we believe EEGSA could not command the same valuation multiple as distributors in these countries because the regulatory environment in Guatemala was younger than and hence not as stable as it is in Chile/Peru. Thus, placing some weight on the Brazilian distributors naturally adjusts for the difference in the risk profile of Chile/Peru versus Guatemala.”⁶⁹

117. Thus, in spite of the fact that Chile and Peru have a regulatory scheme similar to Guatemala (a fact acknowledged by Compass Lexecon),⁷⁰ we did not accept the higher valuation multiples of the publicly traded

⁶⁷ Compass Lexecon Report, ¶ 75. **(RER-1)**

⁶⁸ Navigant first report, ¶¶ 202-208 and 214. **(CER-2)**

⁶⁹ Id. ¶ 208 fn. 192.

⁷⁰ Compass Lexecon Report, ¶ 116. **(RER-1)** (“Within these modern regulatory regimes we find the yardstick competition, a method that can be applied when there are several regional companies that provide the same service. Under these circumstances, the controller implements a tariff based on the general behavior of the structure and the level of costs of the rest of the market. A variation of this method is the ‘model or reference company,’ which was initially used in Latin America by Chile, and then implemented, with certain variations, in different countries in the region such as Argentina, Brazil, Ecuador, El Salvador, Guatemala, Nicaragua, Peru and the Dominican Republic. Unlike the yardstick competition that compares the company with their peer companies in the industry, the model

electricity distributors in these two countries. Instead, we discounted the valuation multiples we observed for electricity distributors in Chile and Peru on the basis that the regulatory regimes under which those companies operated enjoyed a longer track record of stability.

118. With respect to the allegation that our weighting assignments introduce subjectivity into the valuation analysis, that is not denied. While an assessment of comparability involves gathering and analyzing financial and operational data of the potentially comparable companies, the assignment of weightings to each company is subjective rather than objective. However, this subjective element of the analysis does not poison these valuation methods. If the introduction of subjectivity in a valuation method were a valid cause to disqualify it, the DCF approach would always be disqualified given the vast amount of subjectivity that that valuation method entails. The comparable valuation methods, on the other hand, contain a key variable which is absolutely objective: the price paid for the comparable company. Thus, there is inherently far less subjectivity introduced in the comparable methods than the DCF method.

119. Compass Lexecon also claims that the comparable electricity distributors we identified are “distant” comparables with very different characteristics than EEGSA.

“Finally, and by far more import [sic], the companies and comparable operations selected are distant comparables, which have very different characteristics to those of EEGSA (e.g., company location, geographical dispersion, customer purchase power, transaction date, etc.).”⁷¹

120. Compass Lexecon’s implicit standard of comparability is far too stringent compared with the standard accepted in the valuation community. It is generally accepted that the comparability standard is one of “reasonable and justifiable similarity.”

“The use of comparable publicly held corporations as a guide to valuation, as a practical matter, may be the most important and appropriate technique for valuing a privately held operating business. **Obviously finding a business**

company system uses a theoretical creation in order to indicate how a regulated company should work within a framework of efficient operation and investments.”)

⁷¹ Compass Lexecon Report, ¶ 76. (RER-1)

exactly the same as the enterprise to be valued is an impossibility. The standard sought is usually one of reasonable and justifiable similarity.”⁷²

121. Furthermore, guidance on assessing “reasonable and justifiable similarity” typically focuses on the underlying economics that drive the subject company and the potentially comparable companies:

“Do the underlying economics driving this comparable company match those that drive our company?” Of course, this quote does not suggest that the economics of the guideline companies be a perfect match to the economics of the subject company. Although this relationship is ideal, analysts rarely encounter it in the real world. Rather, this quote indicates that the microeconomic factors that drive the guideline companies should be sufficiently similar to the microeconomic factors that drive the subject company.”⁷³

122. All of the comparable companies and transactions we identified were electricity distributors or primarily electricity distribution focused entities. Consequently, the value of each of the distributors is driven by the same economic factors. While the degree to which a particular factor might impact the value of each distributor differs, we carefully considered these factors in assessing relative comparability with EEGSA. Additionally, both the Comparable Publicly-Traded Company and Comparable Transaction Approaches were given an absolute weight in our final valuation conclusion to reflect both the quality of data we gathered for each approach and the overall comparability to EEGSA of the individual distributors considered in each approach.

123. More importantly, perhaps, our Comparable Publicly-Traded Company and Comparable Transaction Approaches yielded valuation conclusions that were similar to each other and similar to the valuation conclusion reached in our DCF Approach. The narrow dispersion of valuation conclusions reached using each approach provides mutually supporting evidence in our final valuation conclusion.

“Experienced analysts expect to derive a range of value indications when alternative valuation approaches are used. Frequently, several valuation approaches all conclude a reasonably narrow dispersion of value indications. These alternative indications, then, imply the reasonable range of values for the

⁷² Shannon Pratt, Robert Reilly & Robert Schweihs, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies* (2000), at 224 (emphasis added) (C-45).

⁷³ *Id.* at 230.

subject business. **They also provide mutually supportive evidence as to the final value estimate.**⁷⁴

124. Thus, the results of each comparable valuation approach yields results that reinforce each other and that reinforce our DCF Approach. Thus, the comparable approaches provide strong evidence of the value of EEGSA.

125. Fourth, Compass Lexecon attempts to provide additional support for its contention that our comparable distributors are not comparable to EEGSA in two ways.

126. The first way is by quoting TECO Energy Inc.'s 2009 Annual Report and alleging that the quote reveals that TECO does not view any electricity distributors as comparable to EEGSA. The pertinent quote states:

“While quoted prices in active markets provide the best evidence of fair value, these are not available since TECO Guatemala has not received any offers for the purchase of its investment in **DECA II**. Additionally, multiples of earnings or another performance measure to determine fair value is not available since there are no comparable entities in Guatemala that have recently been sold. While there have been similar sales in Central America, these sales are not comparable to TECO Guatemala's investment due to the differing regulatory, economic and growth environments throughout Central America. **Therefore, in conducting the impairment assessment for the company's investment in DECA II, the company used discounted cash flows of the business model of each of DECA II's significant group of assets.**”⁷⁵

127. Compass Lexecon has taken the quote out of context in two ways.

128. One, the quote indicates that TECO Energy was looking for comparables that matched its investment in DECA II, not just EEGSA. Finding comparables for DECA II would be increasingly more difficult given the variety of businesses contained in DECA II. Our comparables analysis focused on EEGSA, the distribution component of DECA II. Two, as Sandra Callahan explains in her witness statement, the analysis described in TECO Energy Inc.'s Annual Report is an impairment analysis.⁷⁶ An important attribute of an impairment analysis is that it can be efficiently and economically applied on an annual basis. The analysis required to conduct comparables analyses on an annual basis precluded its use by TECO for this purpose. The fact that comparables analyses are relied on when it comes to more detailed one-time analyses, such as EPM's analysis, Citigroup's

⁷⁴ *Id.* at 441.

⁷⁵ Compass Lexecon Report, ¶ 76. (emphasis added) **(RER-1)**

⁷⁶ Second Witness Statement of Sandra Callahan, ¶¶ 4-5. **(CWS-8)**

Fairness Opinion, and conducting a valuation in the context of this arbitration, demonstrates that these are reasonable valuation approaches and were in fact relied upon to value EEGSA as part of DECA II.

129. The second way was by referencing to Citigroup's Fairness Opinion to support its contention that the comparables approaches should not be applied:

“Citibank's results show that the price offered by EPM is in line with the assessments made with the DCF method, while the comparables valuation[s] are not consistent with the real price of the transaction, showing the inadequacy of the use of said valuation methods in the case of EEGSA.”⁷⁷

130. This is a misleading statement since Citigroup relies on all three approaches (DCF Approach, Comparable Publicly Traded Company Approach, and Comparable Transaction Approach) to conduct its analysis and assigns a range of values for EEGSA in its Fairness Opinion.⁷⁸ Similar to our approach, the value determined likely differs between each of the individual approaches, but this does not imply that each approach does not inform the valuation.

131. Overall, Compass Lexecon's view that the comparable valuation methods cannot be used in this case to inform the value of EEGSA in either the *actual* or *but-for* scenarios is at odds with the quintessential exercise one undertakes in a valuation assignment: *price discovery*. That is to say that a valuation is an exercise in discovering the price of an asset or a business. Compass Lexecon's position on the comparable valuation methods suggests that one cannot glean any evidence of EEGSA's value by examining the price paid for other electricity distributors in Latin America. This position is nonsense since it is common sense that a buyer or seller would be interested in knowing what others have paid for (or accepted) in acquiring (or selling) electricity distributors in the region.

B. Compass Lexecon's Critique of Our Determination Of EEGSA's Actual Value

132. In our first report, we estimated the actual value of EEGSA on 21 October 2010 using the same three valuation methods (DCF Approach, Comparable Publicly Traded Company Approach, and Comparable Transaction Approach) that we used to estimate the but-for value of EEGSA. We similarly weighted each

⁷⁷ Compass Lexecon Report ¶ 77. (RER-1)

⁷⁸ See Citigroup Global Markets, Inc. Project Primavera, Letter to the Board of Directors of TECO Energy, Inc., dated 14 October 2010, 5-6. (C-531)

approach in arriving at a final valuation conclusion of US\$ 524.3 million. In order to verify the reasonableness of our final valuation conclusion for EEGSA in the actual scenario, we evaluated the sale of DECA II on 21 October 2010 to derive an implied value for EEGSA.

133. Compass Lexecon disagrees with our use of the DCF Approach, the Comparable Publicly Traded Company Approach, and the Comparable Transaction Approach to determine the actual value of EEGSA. Compass Lexecon rejects these standard approaches and instead proposes that the sale of DECA II “should be used as the main input to compute EEGSA’s value under the *actual* scenario.”⁷⁹

134. We agree with Compass Lexecon that the DECA II transaction should be considered in determining the actual value of EEGSA. However, since DECA II contained a portfolio of companies, the price paid by EPM for DECA II does not yield a directly observable price for EEGSA. This is clearly reflected in Compass Lexecon’s own analysis of the DECA II transaction from which they could only conclude that EPM paid somewhere between US\$ 518.2 million and US\$ 582.2 million for EEGSA rather than a definitive amount.⁸⁰ Importantly, in our first report, our valuation conclusion for EEGSA in the actual scenario was US\$ 524.3 million, an amount within the range concluded by Compass Lexecon.⁸¹ Thus, while Compass Lexecon rejects all of the valuation approaches we employed to determine a definitive value of EEGSA in the actual scenario, Compass Lexecon’s own analysis of the DECA II transaction merely confirms that our valuation conclusion was within their own acceptable range.

135. In this second report, we have revised our valuation conclusion for EEGSA in the actual scenario by taking into account Compass Lexecon’s observation that we did not adjust the VNR correctly from 2006 to 2008 and that we used the CPI rather than the PPI. This adjustment served to increase our valuation conclusion under the DCF Approach from US\$ 512.8 million to US\$ 576.2 million and our overall weighted valuation conclusion from US\$ 524.3 million to US\$ 562.4 million, an amount still within the range determined by Compass Lexecon, but now closer to the upper end of the range.⁸²

⁷⁹ Compass Lexecon Report, ¶ 80. **(RER-1)**

⁸⁰ *Id.*, Table I.

⁸¹ Navigant first report, Table 19. **(CER-2)**

⁸² See Appendix 3, “3.A. Valuation Summary” tab.

C. Additional Alleged Mistakes in Our But-For DCF Analysis

136. In paragraph 84 of their report (i.e., Section III.2.4.c) Compass Lexecon lists seven additional alleged mistakes in our but-for valuation of EEGSA. These “additional critiques or minor corrections to NCI’s exercise” are described in Appendix C of their report.⁸³ One of the alleged mistakes was our adjustment of the VNR from 2006 to 2008 and our use of the CPI rather than the PPI to update the VNR. As we discussed in previous sections of this report, we agree that the PPI could be used instead of the CPI and have adjusted our models accordingly. However, Compass Lexecon implemented this change incorrectly. The correct adjustment to our model is discussed further in Appendix 2. Related to the inflation adjustment, we have also made a change to our capital expenditure projection discussed in Section III.A.

137. The remaining five alleged mistakes are also addressed in Appendix 2 of this second report. Compass Lexecon does not identify the impact of each of the alleged mistakes (only some of them) and when they do quantify the impact of an alleged mistake, they do so against a revised valuation conclusion (e.g. using Mr. Damonte’s VNR and CRF) rather than our valuation.

138. Accordingly, in Table 13 below we summarize the individual impact of the seven changes presented by Compass Lexecon on our but-for value of EEGSA determined under the DCF Approach and the cumulative effect of all the changes.

Table 12 – Impact of Compass Lexecon’s Alleged Mistakes⁸⁴

⁸³ Compass Lexecon Report, ¶ 131. **(RER-1)**

⁸⁴ See Appendix 2 and Appendix 3, “3.J. Scenario Summary” tabs.

<i>US\$ million</i>			
Report Section	Compass Lexecon Changes	Individual	Cumulative
	NCI Original Valuation		1,451.4
III.A, Appendix 2 (Navigant)	NCI Inflation and Capex Adjustments	33.1	1,484.5
C1.1 - C1.3 (Compass)	VNR Implementation	(49.9)	1,406.4
C.1.4 (Compass)	Working Capital	9.9	1,409.8
C.1.6 (Compass)	Elasticity of Energy Demand	-	1,409.8
C.1.7, C.1.8 (Compass)	Energy Demand	(3.9)	1,405.9
C.2.1 (Compass)	Energy Prices	2.9	1,406.7
	NCI Revised Valuation		1,406.7

139. As Table 13 above shows, neither the effect of the individual issues raised by Compass Lexecon nor the cumulative effect of all issues has a substantial impact on our DCF valuation conclusion which decreases by 3 percent.⁸⁵ In Appendix 2 of this report, we address these alleged “mistakes” and discuss why we disagree with Compass Lexecon or whether we accept the criticism and adjust our model.

D. Summary of Revised Valuation and Damages Conclusions

140. Overall, as shown in Table 14 below, the net effect of our changes results in a slight increase in the but-for and actual values of EEGSA relative to the valuation conclusions reached in our first report. In our first report, we concluded that the but-for value of EEGSA was US\$ 1,428.1 million.⁸⁶ We now conclude that the but-for value of EEGSA is US\$ 1,479.3 million. In our first report, we concluded that the actual value of EEGSA was US\$ 524.3 million.⁸⁷ We now conclude that the actual value of EEGSA is US\$ 562.4 million.

⁸⁵ Equal to US\$ 1,451.4/1,406.7 – 1.

⁸⁶ Navigant first report, Table 19. (CER-2)

⁸⁷ *Id.*, Table 19.

Table 13 – Revised Valuation Conclusions

Approach	Weighting	But-For Scenario	Actual Scenario
		Enterprise Value (US\$ millions)	
DCF	60%	1,406.7	576.2
Comparable Public Company	30%	1,528.3	521.2
Comparable Transactions	10%	1,767.9	602.9
Weighted Average Enterprise Value (100% of EEGSA):		1,479.3	562.4
EEGSA Net Debt:		87.6	87.6
Equity Value (100% of EEGSA):		1,391.7	474.8
Claimant's Equity Value (24.26% of EEGSA):		337.7	115.2

141. The increases in both the but-for value of EEGSA (plus the corresponding but-for lost cash flows) and the actual value of EEGSA results in a US\$ 6.5 million increase in the overall damages calculation. In our first report, we quantified the damages to be US\$ 237.1 million. With our revisions, we now quantify damages to be US\$ 243.6 million as shown in Table 15 below.

Table 14 – Navigant - Summary of Revised Damage Conclusions

US\$	But For Scenario	less Actual Scenario	equals TGH Damages
Lost Cash Flows (August 2008 - October 2010)	41,244,238	20,143,686	21,100,552
Lost Value (21 October 2010)	337,683,311	115,198,529	222,484,783

V. COMPASS LEXECON’S CRITIQUE OF OUR REASONABLENESS CHECKS AND THEIR ALTERNATIVES

142. In our first report, we performed two reasonableness checks to test our overall damages calculation and our valuation conclusion for EEGSA in the but-for scenario. To test the reasonableness of our damages calculation, we calculated the internal rate of return (“IRR”) Claimant has actually achieved from its investment in EEGSA and the IRR Claimant would achieve if it is awarded the damages we have calculated. To test the reasonableness of our valuation conclusion for EEGSA in the but-for scenario, we reconciled the VNR determined in the Bates White July 2008 Study with our fair market value conclusion for EEGSA.

143. In Section III.2.5 of their report, Compass Lexecon explains why they believe that the two reasonableness checks that we utilized are invalid. In Section IV.2 of their report, Compass Lexecon introduces two reasonableness checks of their own.

144. In the following four subsections, we address all four of the reasonableness checks described above and provide an additional discussion of the unreasonableness of Compass Lexecon’s damages conclusion. In subsection A, we respond to Compass Lexecon’s criticism of our IRR analysis. In subsection B, we respond to Compass Lexecon’s criticism of our use of the VNR as a reasonableness check for our valuation conclusion for EEGSA in the but-for scenario. In subsection C, we discuss Compass Lexecon’s use of the “Accounting Tariff Base” as a reasonableness check. Lastly, in subsection D, we discuss Compass Lexecon’s use of the VAD for an El Salvadoran electricity distributor as a reasonableness check.

A. Use of the IRR

145. In our first report, we computed the IRR that Claimant has actually achieved from its investment in EEGSA and the IRR that Claimant would achieve from its investment in EEGSA if it were awarded the damages we have calculated that result from the Measures. To evaluate these IRR calculations, we compared them to the rate of return benchmarks established by the CNEE in 2008.⁸⁸ Table 16 below shows the updated results of our IRR analysis that was originally set forth in our first report:

⁸⁸ Navigant first report, Section XI.A. (CER-2)

Table 15 – Summary of Updated IRR Results⁸⁹

Return Measure	Nominal	Real
Claimant's Actual IRR on Investment	3.15%	0.60%
Claimant's But-for IRR on its Investment (including damages)	10.47%	7.81%
Benchmark Returns:		
CNEE Cost of Equity for Third Rate Period	13.97%	11.01%
Claimant's Cost of Equity in 1998 (Dresdner Kleinwort)	15.10%	11.66%

146. As Table 16 above reveals, Claimant’s actual return on its investment was 3.15 percent in nominal terms and 0.6 percent in real terms. In both cases, this is far below the benchmark returns shown on the last two lines of the table. These benchmark returns reflect the cost of capital calculated by the CNEE’s consultant in 2008 (CNEE Cost of Equity for Third Rate Period) and the expected returns calculated by Dresdner Kleinwort at the outset of the investment in 1998 (Claimant’s Cost of Equity in 1998).⁹⁰ On the second line of the table, we show the IRR that Claimant would achieve if the damages we calculated would be awarded to Claimant and paid by Respondent. While the IRR increases considerably when we include our calculated damages as part of Claimant’s returns, the IRR still falls short of the benchmark returns. Thus, Table 16 demonstrates that Claimant would not even earn an economic return (i.e., a rate of return higher than the cost of capital) on its investment in EEGSA even if the tribunal were to award it the damages that Claimant is seeking. Thus, we believe this IRR test demonstrates that the damages we have calculated are reasonable since Claimant would still fall short of recovering its investment and a reasonable rate of return.

147. Compass Lexecon says that our IRR analysis is invalid for three reasons. However, the three reasons advanced by Compass Lexecon address fundamental mischaracterizations of our reasonableness test. Specifically, Compass Lexecon describes our analysis and opinions as follows:

“NCI **suggests** that the IRR the shareholders must expect to gain over the Price paid for EEGSA in 1998 should be comparable with the profitability range of 7% to 13% provided by Article 79 of the General Electricity Law. NCI also **argues** that if the IRR is lower than the 7% to 13% range, this is because an economic loss of value exists, allegedly caused by the RoG. Furthermore, NCI **suggests**

⁸⁹ Included in Navigant first report, NCI Model, “6. IRR” tab. (CER-2)

⁹⁰ DresdnerKleinwort EEGSA Base Case Scenario, June 1998, at 1 (C-418) and CNEE Resolution 04-2008 dated 17 February 2008 (C-152). The CNEE shows the calculation resulting in a 13.97 percent nominal cost of equity. The Resolution also includes an inflation factor of 2.67 percent. A real cost of equity is equal to $(1+13.97\%) / (1+2.67\%) - 1 = 11.01$ percent.

that the compensation payment equivalent to the alleged damages that NCI computes would restore the investment's profitability, setting the IRR at 7.7% in real terms. In what follows we demonstrate that all of these statements are conceptually wrong and hence nullify the conclusions."⁹¹

148. The "suggestions and argument" described by Compass Lexecon are not suggestions and arguments made in our first report. They have been created by Compass Lexecon, in straw man fashion, in order to create the illusion that our analysis is flawed. For example, nowhere in our first report do we argue that if the IRR is lower than a range of 7 percent to 13 percent, it means Respondent has caused harm to EEGSA and Claimant. We made a specific calculation of the damages caused by the Measures. We then evaluated the damages sum in the context of Claimant's investment and the returns it would achieve if those damages would be awarded. The result of this analysis reveals that Claimant's returns would be below the cost of capital (thus generating an economic loss on the investment) even if it were to receive the damages we have calculated in an award. As such, we believe the damages that we have calculated would not result in any unjust windfall from an economic perspective.

149. While Compass Lexecon has mischaracterized our IRR analysis and criticized the mischaracterization, we believe it is instructive to still address those criticisms. Overall, it appears as though Compass Lexecon has three different criticisms.

150. First, Compass Lexecon states that "the regulation does not guarantee EEGSA any returns."⁹² While it is correct that the LGE does not guarantee returns, the LGE does establish expectations for returns. These returns, calculated for each rate period, are based on studies using returns from actual companies.⁹³ Moreover, the returns established by the LGE are consistent with those expected by Claimant at the onset of the investment.⁹⁴ Compass Lexecon's Dr. Abdala summarized the link between investors' expectations at the outset of an investment and subsequent damage calculations in a published paper:

"Indirect expropriation cases are those where, by means of administrative or legislative procedures, the State provokes a unilateral change in contract

⁹¹ Compass Lexecon Report, ¶ 86. [emphasis added]

⁹² *Id.*, ¶ 87a.

⁹³ See CNEE Resolution 04-2008. (C-152)

⁹⁴ See Navigant first report, ¶ 231. (CER-2)

conditions such that the **investor is unable to recover the expected quasi rents of the business under the original contractual framework.**⁹⁵

151. “Quasi rents” are further defined in a footnote as:

“Quasi rent is defined as the **investment expected cash flow** that the stakeholder will not be able to recover if he/she abandons the operation.”⁹⁶

152. The same paper goes on to explain:

“Furthermore, indirect expropriation can be found in cases where profitability is either ‘normal’ or ‘high’. **The main issue is to determine both the ex-ante expectations of the investor** and the contract conditions and regulatory framework under which the State limited the risks to which investors would be subject to.”⁹⁷

153. Respondent has not identified what, if anything, should have prevented Claimant from earning the returns set forth in the LGE. In other words, Respondent, to our knowledge, has not identified gross inefficiencies, poor service, or other operational issues that would prevent Claimant from achieving at least the floor of the targeted rate of return established by the LGE.

154. Second, Compass Lexecon asserts that “the regulation does not guarantee a return to the shareholders over the price offered.”⁹⁸ In other words, when setting tariffs, the regulation does not consider the price paid for EEGSA. We would agree that the regulation does not guarantee a return on the price paid by shareholders. Our IRR analysis does not suggest that a return is guaranteed. Indeed, our IRR analysis results in a return less than that established in the LGE.

155. Respondent similarly asserts:

“Finally, and most important of all, the price paid by Teco has no relevance to this case, given that it is a risk assumed completely by the investor. To be clear: consumers cannot be penalized for an excessive price paid by the investor. If this

⁹⁵ Manuel A. Abdala & Pablo T. Spiller, *Damage Valuation of Indirect Expropriation in Public Services*, dated 9 Sept. 2003, at 5 (emphasis added). (C-555)

⁹⁶ *Id.* at 5 fn. 6. (emphasis added)

⁹⁷ *Id.* at 6. (emphasis added)

⁹⁸ Compass Lexecon Report, ¶ 7b. (RER-1)

were so, all investors would have an incentive to unjustifiably increase their offers and recover that amount, plus a return on it, through the tariff.”⁹⁹

156. Respondent’s assessment of our IRR analysis is confused. We do not suggest that the tariffs should be based on Claimant’s purchase price. The purchase price paid to Respondent at the outset of the investment does, however, reflect Claimant’s expectations for the investment and the regulatory scheme. Here, Dr. Abdala’s paper speaks directly to the IRR analysis we undertook. Dr. Abdala prescribes the following methodology for determining damages:

“This method is based on historic documented figures related to direct investments (either in the form of equity or debt) carried out by shareholders of the concession, net of historic distributions (dividends or interests paid out). **The underlying concept is that investors have the right to recover their capital contributions to the firm, making a return equal to the opportunity cost of capital. The method has the advantage of not being distorted by accounting or regulatory standards. Thus, it is simple. It can be used either in on going concerns without positive profitability history or expropriation cases where investments are recent and there is still no history of positive profitability.**”¹⁰⁰

157. Thus, Dr. Abdala does not differentiate between capital contributions made based on expectations and those made based on whether or not the regulations at issue consider the actual price paid in setting rates. Furthermore, Dr. Abdala advocates an approach to determine Claimant’s losses that is consistent with the IRR analysis we presented.

“To estimate compensation values, it is assumed that **investments by shareholders** will provide profitability equal to its expected return, adjusted by business risk and net of dividend payments, interests and/or other compensations to equity and debt contributions that shareholders might have done before expropriation.”¹⁰¹

⁹⁹ Counter-Memorial ¶ 240.

¹⁰⁰ Abdala & Pablo T. Spiller, *Damage Valuation of Indirect Expropriation in Public Services*, dated 9 Sept. 2003, at 13 (emphasis added) (C-555).

¹⁰¹ *Id.*

“One of the characteristics of this method is that it computes a ‘theoretical’ return on equity contributions that in general should not differ substantially from the ‘actual’ historic return.”¹⁰²

158. We should make clear, however, that our IRR analysis is not a methodology employed to calculate Claimant’s loss – even though Dr. Abdala appears to accept elsewhere in his writings that it is a valid methodology to calculate damages. Our IRR analysis was implemented to ascertain how Claimant’s investment performed excluding and including the damages sum we determined in our first report.

159. Third, Compass Lexecon criticizes our analysis for including the results of other non-distribution subsidiaries that were part of EEGSA from 1998 to 2004. In our first report, we estimated that 85 percent of the purchase price paid for EEGSA was for the regulated electricity distribution business at issue in this case.¹⁰³ We then adjusted the purchase price accordingly. We subsequently did not make any adjustment to EEGSA’s returns to account for other subsidiary profits. This is a conservative assumption. For example, Compass Lexecon notes that in 2004, non-regulated activities accounted for 30 percent of EEGSA’s profits.¹⁰⁴ The inclusion of the subsidiaries in the IRR analysis would serve to increase the actual IRR and thereby reduce the difference between the actual and expected returns. Therefore, the inclusion of these cash flows does not affect our overall conclusion that Claimant will not recover its investment and an annual return that exceeds the cost of capital even if the damages we calculate are awarded by the tribunal.

160. Respondent also adds a fourth criticism of its own claiming that our IRR analysis did not take into account the full term of the concession, but only five years:

“[B]ecause it is a long-term investment, the return of 7 percent to 13 percent mentioned in the LGE must be analyzed over the concession period, and not merely a single five-year period.”¹⁰⁵

161. It is factually incorrect that our IRR analysis was performed over a five-year period. As was shown in Table 21 of our first report, the analysis considered the period from 10 September 1998 (the date upon which TECO

¹⁰² *Id.* at 13-4.

¹⁰³ See Navigant first report, Appendix 6 (**CER-2**) and this report Appendix 5 at fn. 10. The source of the percentage is the Sales Memorandum, pages 6 and 11 (**C-29**) that shows 85 percent of revenues derived from non-regulated electricity distribution and other services.

¹⁰⁴ Compass Lexecon Report, ¶ 87 fn. 70. (**RER-1**)

¹⁰⁵ Counter-Memorial ¶ 248.

made its investment) and 1 November 2010 (the date upon which Claimant collected its final cash flow after selling the investment). Thus, our analysis covers the whole life of the investment.

B. VNR Value

162. In our first report, we explained that the VNR can be used as a way to approximate the fair market value of EEGSA. This reasonableness check is based on the following rationale:

“Conceptually, one can think of the VNR as the principal amount of a bond that pays interest equal to the WACC. If the WACC used in the CRF is truly equal to the distributor’s cost of capital, we would expect that the fair market value of the distributor would be close to the VNR since the return on capital is equal to the cost of capital (i.e., the bond would trade at par).”¹⁰⁶

163. Compass Lexecon disagrees with our reconciliation of the fair market value of EEGSA with the VNR.

“Equally invalid is the test that NCI suggests, in comparing the VNR with EEGSA’s fair market value. **Fair market value can be similar to the tariff base, but is never equal to the VNR, since companies operate with depreciated assets, not new ones. Thus, the fair market value in some regulatory circumstances can be similar to the VNR net of depreciations, but not similar to the VNR.**”¹⁰⁷

164. Compass Lexecon’s statements contain a non sequitur. Essentially, Compass Lexecon agrees with us that the fair market value of a regulated utility can be reconciled with its regulatory asset base. For example, they agree that if the regulated asset base incorporates depreciation, the fair market value of the utility will approximate this regulatory asset base.

“Thus, the fair market value in some regulatory circumstances can be similar to the VNR net of depreciations.... As we explained in Section II.2.3, return on capital is calculated based on the VNR net of depreciations.”¹⁰⁸

165. Compass Lexecon does not explain why the relationship between the regulatory asset base and fair market value would not hold if the regulatory asset base is the value of new replacement, rather than a depreciated asset

¹⁰⁶ Navigant first report, ¶ 235. (CER-2)

¹⁰⁷ Compass Lexecon Report, ¶ 89. (emphasis added) (RER-1)

¹⁰⁸ *Id.*, ¶ 89-90.

base. It stands to reason that if the regulatory asset base is higher (because it is not adjusted for depreciation), then the fair market value of the utility would be proportionately higher too, because the return on capital and return of capital elements of the tariff are calculated as a percentage of the regulatory asset base. As such, Compass Lexecon has not offered a logical criticism of our reasonableness test for the but-for value of EEGSA.

C. Compass Lexecon’s Reasonableness Check – “Accounting Tariff Base”

166. Compass Lexecon offers a reasonableness check of their but-for alternative calculation of damages in Section IV.2 of their report. In this exercise, Compass Lexecon uses the book value of the depreciated assets in place of the VNR to set the tariff. Compass Lexecon describes this as follows:

“Even though we know that the LGE establishes that the tariff reviews should be based on the VNR, this alternative constitutes a solid ground for understanding the outcome of the 2008-2013 tariff review, if this alternative regulatory procedure to determine the capital base, widely accepted in public services of numerous countries (including Latin America), would have been followed.”¹⁰⁹

167. Compass Lexecon estimates that using this “alternative regulatory procedure” and the estimated US\$ 483 million regulatory asset base, damages would range from US\$ 0 to US\$ 11.7 million.¹¹⁰ Therefore, according to Compass Lexecon, the “alternative regulatory procedure” demonstrates the reasonableness of their actual results.

168. There are at least three significant flaws with this reasonableness check.

169. First, Compass Lexecon’s reasonableness check for its damages calculation uses a depreciated value for EEGSA’s network (i.e., the accounting book value of assets), whereas Claimant claims, as part of the Measures, that the tariffs were to be determined as the new replacement value (i.e., VNR) of EEGSA’s network (and only depreciated during the rate period). Thus, like their damages analysis, Compass Lexecon’s reasonableness check consistently ignores the Measures in this case.

170. Second, Compass Lexecon recognizes that their reasonableness check relies on a methodology that is not the tariff methodology contemplated under the LGE.¹¹¹ The fact that their reasonableness check simulates an alternative regulatory scheme, more akin to a cost-of-service model, and results in the same damages they

¹⁰⁹ *Id.*, ¶ 99.

¹¹⁰ *Id.*, Table VII.

¹¹¹ *Id.*, ¶ 99.

determine in the primary scenario is unremarkable because both the damages methodology and the reasonableness check use depreciated assets as the regulatory asset base.

171. Third, 54 percent of the assets identified by Compass Lexecon as part of their alternative regulatory asset base include net goodwill.¹¹² Goodwill represents the portion of the purchase price paid over the value of the fixed assets at the time of the purchase.¹¹³ Compass Lexecon's focus on the actual balance sheet of EEGSA is more consistent with cost of service regulation rather than model company regulation. Compass Lexecon does not explain why 54 percent of the regulatory asset base of a "model company" would contain goodwill. Moreover, EEGSA's goodwill in December 2007 of US\$ 263 million is the unamortized portion of goodwill remaining after the acquisition of EEGSA. The original value of the goodwill in 1999 was US\$ 403 million.¹¹⁴ This goodwill reflects the adoption of model company regulation based on the VNR. Thus, the reasonableness check does not make sense given its reliance on a different regulatory scheme.

D. Compass Lexecon's Reasonableness Check – Evolution of Tariffs

172. In Section IV.2.2 of their report, Compass Lexecon presents two graphs showing EEGSA's low voltage and medium voltage tariffs from 1998 to 2008.¹¹⁵ Compass Lexecon also includes the tariffs for CAESS (an electricity distributor in El Salvador) and the VADs implied by our analysis, Mr. Damonte's analysis, and SIGLA's analysis in these graphs. The conclusion Compass Lexecon draws from these graphs is that Mr. Damonte's VAD is more consistent with EEGSA's historical VADs and thus must be correct.

173. Compass Lexecon's reasonableness check is based on the premise that tariffs calculated for the Third Rate Period ought to follow the historical trend of tariffs to be deemed correct. Compass Lexecon offers no supporting logic for this premise. Moreover, not only were the tariffs transitional during the First Rate Period (thus offering no aid in the proper historical trend), but there is no reason to presume that the VNR and the tariffs ought to follow a consistent historical trend because the VNR and the tariffs were to be established every five years from a fresh study of the new replacement cost of the network. Given the unknown impact of inflation, technology, and commodity prices, one could not expect there to be a consistent trend in the tariffs.

¹¹² *Id.*, Table VI. This is equal to US\$ 263 divided by US\$ 483.

¹¹³ *Id.*, ¶ 102 fn. 79.

¹¹⁴ See Appendix 3, "3.B. Financial Project But-For" tab, for a historical EEGSA balance sheet converted to U.S. dollars.

¹¹⁵ Compass Lexecon Report, ¶ 127 fn 96 (**RER-1**); CNEE, Experiencias en la Fijación del Valor Agregado de Distribución (VAD) en Guatemala, presented in ARIAE meeting, May 2009, Cusco, Perú, at 12. (**DAS-18**)

VI. INTEREST

174. Claimant's damages are equal to the sum of: 1) the historical lost cash flow it did not receive between 1 August 2008 and 21 October 2010 as a consequence of the Measures, and 2) the decrease in the fair market value of Claimant's investment in EEGSA as of 21 October 2010 as a consequence of the Measures. In Section IV.D, we measured Claimant's lost cash flows as US\$ 21.1 million. In Section IV.D, we measured the decrease in the fair market value of Claimant's investment in EEGSA's shares to be US\$ 222.5 million. In order to bring Claimant's damages to present value, we applied three rates of interest in our first report: 1) the yield on US dollar-denominated Guatemalan sovereign bonds, 2) the U.S. Prime rate of interest + 2 percent, and 3) LIBOR + 4 percent.¹¹⁶ The Guatemalan sovereign bond yield was proposed on the basis that Claimant is essentially an unwilling lender to Guatemala for the value of its property and should therefore be compensated for any delay in receiving its compensation at an interest rate no less than a willing lender to Guatemala would accept. The second two rates represent typical commercial bank lending rates for creditworthy borrowers.

175. While Compass Lexecon does not directly dispute the merits of the three rates of interest suggested in our first report, Compass Lexecon proposes the use of a risk-free rate to bring all damages to present value. Specifically, Compass Lexecon uses 10-year U.S. government bond yields as the proper pre-award and post-award interest rate.¹¹⁷ We disagree with the use of a risk-free rate for three reasons.

176. First, the use of a risk-free rate would provide Guatemala with an economic disincentive to pay a possible award because the U.S. has a lower borrowing rate than Guatemala. An award of interest at a rate less than the state's borrowing cost would incentivize states to essentially "refinance" their fiscal obligations by withholding money from the private sector.

177. Second, past arbitral tribunal decisions have highlighted the failure of a risk-free rate to properly compensate a Claimant for the opportunity cost and time value of its lost investment. In issuing its award following the conclusion of the arbitration proceedings between Alpha Projekholding GmbH and Ukraine, the tribunal indicated that a risk-free, pre-award interest rate would be insufficient to fully compensate Claimant:

¹¹⁶ Navigant first report, ¶ 221-23. (CER-2)

¹¹⁷ Compass Lexecon Report, ¶ 111. (RER-1)

“The Tribunal concludes that a more appropriate rate is the risk-free rate plus the market risk premium, which, according to LECG Exhibit CE-39, is 9.11% in total. The Tribunal believes that this rate better reflects the opportunity cost associated with Claimant’s losses, adjusted for the risks of investing in Ukraine.”¹¹⁸

178. Third, Claimant’s expert Dr. Abdala has argued against the use of the risk-free rate in published articles and has regularly used investments’ cost of capital to calculate an appropriate interest rate. In published opinions, Dr. Abdala has stated that Claimants would not be fully compensated when pre-award interest is calculated using a risk free rate.

“[E]ach affected cash flow, whether historical or future, is artificially diminished by the differential between the business discount rate and the PJI [Prejudgment Interest rate], with the impact increasing in the distance in time between the date of the breach and the date of the award.”¹¹⁹

“It becomes evident from the above discussion that the only way to avoid an IRT [Invalid Round Trip] and preserve the value of the cash flows subject the damage analysis is to grant PJI at the ‘same rate(s)’ used to discount future cash flows.”¹²⁰

179. Dr. Abdala maintains that view in his role as a party-appointed expert in international arbitrations. For example, in the UNCITRAL arbitration proceedings brought by Guaracachi America Inc. & Rurelec PLC against the State of Bolivia, Dr. Abdala advocated for interest to be paid at a rate commensurate with Claimants’ cost of capital:

“For the Nationalization Measure, GAI and Rurelec should be awarded interest for the losses arising from the date they occurred until the date of the Tribunal’s Award, accruing at a rate reflecting Guaracachi’s average WACC.... Using an interest rate equivalent to the WACC thus ensures that full reparation is made by Bolivia. To apply a risk free rate of interest would be to assume that GAI and Rurelec would have invested their resources in risk-free instruments, such as US Government bonds. This does not reflect commercial reality.”¹²¹

¹¹⁸ Alpha Projectholding GmbH v. Ukraine, Award, ¶ 514 (8 Nov. 2010). (CL-57)

¹¹⁹ Manuel A. Abdala *Invalid Round Trips in Setting Pre-Judgment Interest in International Arbitration*. World Arbitration & Mediation Review. Vol.5, No. 1. (2011) at 9. (C-551)

¹²⁰ *Id.*, at 9-10

¹²¹ Guaracachi America, Inc. & Rurelec PLC v. Bolivia, Statement of Claim (1 March 2012), ¶ 240. (C-556)

180. In this case, the parties agree that the cost of equity capital was 11.90 percent in October 2010.¹²² Our chosen interest rates were already lower than EEGSA's cost of equity capital. Compass Lexecon proposes to lower the interest rate even further to 2.8 - 3.3 percent when they routinely argue for an interest rate that is equal to the cost of capital.

181. Compass Lexecon attempts to justify its use of the risk free rate in this case for two reasons.

182. First, Compass Lexecon suggests the risk-free rate is correct because Claimant sold EEGSA and was no longer subject to the risk of operating EEGSA beyond 21 October 2010.¹²³ However, the sales price of EEGSA was based on future cash flows discounted at that company's cost of capital. Discounting those future cash flows at one, higher, rate and then applying pre-award interest at a risk-free rate results in exactly the same under-compensation Dr. Abdala wrote about in his *World Arbitration & Mediation Review* article.¹²⁴ Thus, the fact that EEGSA was sold is not an economic justification to switch to the risk-free rate.

183. Second, Compass Lexecon also claims that its choice of the risk-free rate is conservative since they have calculated negative damages in the historical period. Thus, a higher interest rate, Compass Lexecon reasons, would only make the damages more negative.¹²⁵ Clearly, if there are no damages, it is unnecessary to establish reasons for an interest rate. Furthermore, it is obvious that the Measures at issue could not possibly generate additional cash flow for EEGSA and Claimant. Thus, this basis for a risk-free rate should be rejected as well.

¹²² Compass Lexecon Report, ¶ 109 (“[F]or the historical damages (until October 2010) an update factor based on EEGSA’s cost of capital (“WACC”) should be used. This factor, estimated at 8.80% by the NCI, for which we do not have calculation discrepancies, reflects the economic opportunity cost of EEGSA’s cash flows, and is in line with the level of commercial risk to which the Claimant was exposed during the period prior to the transaction with EPM.”) **(RER-1)**

¹²³ *Id.*, ¶ 110.

¹²⁴ Manuel A. Abdala, *Invalid Round Trips in Setting Pre-Judgment Interest in International Arbitration*. *World Arbitration & Mediation Review*. Vol.5, No. 1. (2011) at 10. **(C-551)**

¹²⁵ Compass Lexecon Report, ¶ 109. **(RER-1)**

VII. MR. DAMONTE'S CRITIQUE OF OUR REPORT

184. In his January 2012 report, Mr. Damonte includes a section titled “Analysis of the Report of the TGH Expert B. Kaczmarek.”¹²⁶ In this section, Mr. Damonte evaluates our first report in two subsections. In the first subsection, he argues that our comparison of Cost of Service Regulation and Model Company Regulation is misguided. In the second subsection, he offers his views of the relationship between the VNRs and tariffs across EEGSA’s three rate periods spanning from 1998 to 2008. We address these two categories of Mr. Damonte’s critique in the following two subsections.

A. Mr. Damonte’s Opinions Regarding the Cost of Service and Model Company Regulatory Models

185. Mr. Damonte asserts that the distribution company’s capital base is “almost always” less under Model Company Regulation than under Cost of Service Regulation and that rates are “always lower” under Model Company Regulation and, therefore, “regulation by Model Company is less expensive than that of Cost of the Service.”¹²⁷ Further, he concludes that a company regulated using the Model Company framework would be worth less than one regulated under a Cost of Service framework. Mr. Damonte does not provide evidence to support his generalized assertions in the context of this case.

186. The foundational assumption Mr. Damonte adopts in reaching his generalized value conclusion is that the comparison between regulatory frameworks is made “*ceteris paribus*,” or all else being equal.¹²⁸ However, adopting this assumption side-steps the essential element in Guatemala’s choice of Model Company Regulation over Cost of Service Regulation.

187. In our first report, we compared Cost of Service Regulation with Guatemala’s version of the Model Company Regulation in the context of EEGSA’s privatization.¹²⁹ We explained that PriceWaterhouse had concluded that under a Cost of Service regulatory framework, the market value of EEGSA would have been below its book value of approximately US\$ 78 million.¹³⁰ In contrast, EEGSA was privatized for an enterprise

¹²⁶ Damonte Report, Section 7. (RER-2)

¹²⁷ *Id.*, ¶¶ 201-02, 205.

¹²⁸ *Id.*, ¶ 208.

¹²⁹ Navigant first report, ¶¶ 59, 60. (CER-2)

¹³⁰ *Id.*, ¶ 64.

value of US\$ 724 million, implying a price to book value ratio of 17.0x.¹³¹ The explanation for this valuation multiple lies in the higher tariffs resulting from the Model Company Regulation that Guatemala chose to adopt.¹³²

188. Mr. Damonte's assessment regarding the capital base fails to take into account the advantages and disadvantages of each methodology in the context of Guatemala's privatization of EEGSA and its choice of regulatory model. Most of the value paid and received through EEGSA's privatization was not for physical assets, but for being able to build a network and earn a rate of return on a Model Company using the VNR as a regulatory asset base.¹³³

189. Mr. Damonte further states that both regulatory approaches give the same financial result - a 100 percent recovery of the capital base at the end of its useful life and the same rate of return over the capital net of depreciation.¹³⁴ While it is true that both of these methods result in a 100 percent recovery of the asset base, Mr. Damonte ignores an important matter. At the time EEGSA was being privatized, the asset base that would have been used in the Cost of Service model was much lower than the asset base that ultimately was used, and updated in every tariff revision, under the Model Company framework.

190. Thus, Mr. Damonte's foundational assumption of "all else being equal" is an erroneous assumption since we know that EEGSA's regulatory asset base would have been very different under each regulatory scheme.

B. Mr. Damonte's Review of the Three Rate Periods

191. In this subsection, we address Mr. Damonte's review of each of the three rate periods discussed in Section 7.2 of his report.

192. In his report, Mr. Damonte criticizes the observation we made in our first report that the tariffs used in the First Rate Period were low. We explained in our first report that the First Rate Period, from 1998 to 2003, was

¹³¹ Price Waterhouse, Estudio de la Empresa Electrica de Guatemala, 11 January 1991 at 19 (C-7); Navigant first report ¶ 62. (CER-2)

¹³² Navigant first report, ¶ 62. (CER-2)

¹³³ DECA's 1998 bid of US\$ 520 million implies an enterprise or firm value for 100 percent of EEGSA of US\$ 724 million of the total value. Price Waterhouse estimated that franchise rights accounted for US\$ 597 million – about 78 percent. Price Waterhouse also identifies an additional US\$ 40 million in goodwill attributable to other assets. Price Waterhouse Report on EEGSA Intangible Assets, Exhibit 1 (C-43). Compass Lexecon shows that in December 2007, and after 9 years of amortization, goodwill would still account for 55 percent of the accounting tariff base. Compass Lexecon Report ¶ 101. (RER-1)

¹³⁴ Damonte Report, ¶ 204. (RER-2)

recognized as a transitional period until the framework set out in the LGE could be properly implemented.¹³⁵ The Information Memorandum for the privatization explained that the VAD to be applied in the First Rate Period would be “taken from other countries applying a similar methodology (like Chile, Peru, El Salvador, for example)” rather than from a study specific to Guatemala.¹³⁶ The First Rate Period’s role as a transitional period was further evidenced by the fact that the approach to establishing tariffs in this period lacked many of the details described by the adopted regulatory framework. For example, the CNEE did not issue terms of reference for the First Rate Period, the distributor was not responsible for retaining a consulting firm to prepare a VAD study, and the Synex Study recommended that since tariffs that reflect market values would be substantially higher than the current tariffs, a transition period be implemented.¹³⁷

193. In his report, Mr. Damonte provides a brief summary of the methodology employed in the First Rate Period.¹³⁸ Mr. Damonte includes Synex’s observation that “the VADs in Guatemala are of the same order of magnitude as in Chile and Peru,” as support for the reasonableness of the tariff levels in the First Rate Period.¹³⁹ While Synex made this observation, Mr. Damonte does not provide any analysis countering our claim that the First Rate Period VAD is a poor benchmark and not the product of a VAD study.¹⁴⁰ Furthermore, Mr. Damonte does not compare the methodology employed in 1998 to the methodologies employed in 2003 or 2008, but nevertheless is willing to accept the resulting tariff.¹⁴¹ In section 3.1.6 of his report, Mr. Damonte discusses the reliability of the methodologies used in these two subsequent VAD studies. He does not provide a similar analysis to assess the reliability of the 1998 study. Lastly, the VAD proposed by Synex was not actually implemented. Rather, the CNEE implemented a VAD that was approximately 20 percent less than Synex’s VAD conclusion.¹⁴²

¹³⁵ Navigant first report, ¶¶ 85-86. **(CER-2)**

¹³⁶ Empresa Eléctrica de Guatemala, S.A., Memorandum of Sale prepared by Salomon Smith Barney (“Sales Memorandum”) dated May 1998, at 49 **(C-29)**.

¹³⁷ Synex, *Determination of Electric Tariffs at the Generation-Transmission and Distribution Levels in Guatemala*, Preliminary Report for the World Bank dated Jan. 1997, at 1 (“Synex Report”). **(C-22)**

¹³⁸ Damonte Report ¶ 230, 233. **(RER-2)**

¹³⁹ *Id.*, ¶ 232.

¹⁴⁰ Navigant first report ¶¶ 85-86, 124. **(CER-2)** Curiously, Mr. Damonte is willing to compare EEGSA’s 1998 tariffs to those in Chile and Peru for a reasonableness check, while Compass Lexecon argues against comparing EEGSA with companies that operate in different countries under different conditions. Compass Lexecon Report ¶ 76. **(RER-1)**

¹⁴¹ Damonte Report ¶ 233. **(RER-2)**

¹⁴² Barrera Report ¶ 36, fn.13; Second Witness Statement of Leonardo Giacchino, ¶¶ 3-4. **(CER-10)**

194. For the Second Rate Period, Mr. Damonte argues that the NERA study's VNR should not be used as a basis for evaluating whether SIGLA's VNR was reasonable.¹⁴³ Mr. Damonte notes that the issues identified by Dr. Giacchino with respect to NERA's 2003 study underestimate the VNR, and then speculates that there might be errors that overestimate the VNR.¹⁴⁴ Mr. Damonte does not, however, identify a single instance where the NERA VNR might be erroneously overstated. Nevertheless, Mr. Damonte dismisses the NERA study, which was adopted by the CNEE, as a suitable basis for evaluating the subsequent SIGLA study based solely on these speculations.

195. For the Third Rate Period, Mr. Damonte argues that the reasons we gave to explain the increase in the VNR from the Second Rate Period to the Third Rate Period are invalid. First, Mr. Damonte references the use of underground lines in Bates White's 5 May 2008 Study that were not included in NERA's 2003 study. He then states that the "EC later in its pronouncements agreed with the CNEE" that the underground lines should be excluded.¹⁴⁵ Therefore, this issue was not a factor in comparing the 2003 and 2008 VNRs, because the underground lines were omitted from the Bates White July 2008 Study, in conformity with the Expert Commission's ruling.¹⁴⁶

196. Next, Mr. Damonte addresses four additional factors that we explained were among those accounting for the increase in the VNR between the 2003 and 2008 studies. In our first report, we stated that three of these factors (inclusion of the cost of working capital in the VNR in 2008, but not in 2003; an increase in electricity prices caused by rising oil prices; and an increase in the physical size of the actual network) have a combined effect of increasing the VNR by US\$ 162 million, and the fourth factor, the effect of inflation, accounted for an increase in the VNR of US\$ 314 million.¹⁴⁷ Although he agrees with our premise in the case of the first three factors, Mr. Damonte disagrees with the level of impact that these factors had on the VNR and speculates that the optimization phase of the study could have negated their impact.¹⁴⁸ For example, Mr. Damonte points out that working capital was considered in the 2003 study and, thus, its inclusion in the 2008 VNR should not have an impact on the 2008

¹⁴³ Damonte Report ¶ 219. **(RER-2)**

¹⁴⁴ *Id.*, ¶ 218.

¹⁴⁵ Damonte Report ¶ 222.

¹⁴⁶ 243 Km of MT underground cables were still included in the 2008 VNR. These included: 1) those already in place at the time EEGSA was purchased, 2) those lines already built underground by EEGSA for security or other reasons, and 3) those underground lines that were built and donated by EEGSA's clients. Bates White July 28, 2008 VAD Study, Stage C, Section XIII.C.6, at 209. **(C-257)**

¹⁴⁷ Navigant first report, ¶¶ 105-11. **(CER-2)**

¹⁴⁸ Damonte Report, ¶¶ 223-226. **(RER-2)**

tariffs.¹⁴⁹ Mr. Damonte, however, fails to mention that Dr. Giacchino pointed out that NERA’s 2003 model did not include working capital in the VNR, and that, instead, it included the opportunity cost of the working capital as an indirect cost.¹⁵⁰ The point is that the two VNRs need to be put on a comparable footing. By treating working capital differently, they are not directly comparable, and the inclusion of working capital in the 2008 VNR was one reason why the 2008 VNR was higher than the 2003 VNR.

197. With respect to the effect of inflation, Mr. Damonte dismisses our observation that the Handy-Whitman Index, a measure of the cost of constructing an electricity distribution network in the U.S., increased by 54 percent between 2003 and the end of 2007.¹⁵¹ Mr. Damonte surmises that the Handy-Whitman Index reflects a “different reality” because it is focused on costs in the United States and does not take into consideration aspects of the VAD study methodology.¹⁵² While the VAD methodology does differentiate between transable and non-transable (*i.e.*, imported v. domestic) assets and costs, Mr. Damonte ignores purchasing power parity for these types of capital goods and labor.¹⁵³ However, the concept of purchasing power parity is used by us and by Compass Lexecon to compare the effect of changing price levels over time.¹⁵⁴ In other words, although some costs might be priced in a local currency, we would expect those prices to move in relation to the Handy-Whitman Index. Additionally, the VAD model, as discussed by Compass Lexecon, determines a VAD and VNR in U.S. dollars and relies on the U.S. PPI as an inflation factor



Brent C. Kaczmarek, CFA
24 May 2012

¹⁴⁹ *Id.*, ¶ 225.

¹⁵⁰ First Witness Statement of Leonardo Giacchino, ¶ 75. (CWS-4)

¹⁵¹ Navigant first report ¶ 106. (CER-2)

¹⁵² Damonte Report, ¶ 224. (RER-2)

¹⁵³ Transable costs and assets are those that can be acquired abroad and their price is often quoted in dollars (or other foreign currency). Conversely, those assets that can only be obtained domestically (*i.e.*, only in Guatemala) are considered non-transable and are quoted in Quetzales. Mr. Damonte argues that because there is a mix of these two types of goods in the capital base, the total asset base would not move according to the Handy-Whitman Index. Damonte Report ¶ 224. (RER-2) However, power purchasing parity results in that the exchange rate adjusts so an identical good in two different countries has the same price when expressed in the same currency. This holds true in our model because the exchange rate is calculated based on the inflation factors used to adjust prices.

¹⁵⁴ Compass Lexecon Model, “3.B. Financial Project But-for” (*see* “Additional Calculations” section).

Appendix 1 – Documents Relied Upon

DOCUMENTS RELIED UPON IN
EXPERT REPORT OF BRENT C. KACZMAREK, CFA

Ref - #	Description
C-17	Decree 93-96, The Electric Power Act, Article 67 (Chapter 3 – Rates Applicable to End Consumers of Final Distribution).
C-22	Synex, <i>Determination of Electric Tariffs at the Generation-Transmission and Distribution Levels in Guatemala</i> , Preliminary Report for the World Bank, Jan. 1997. ("Synex Report")
C-29	Empresa Eléctrica de Guatemala S.A., Memorandum of Sale prepared by Salomon Smith Barney.
C-43	Price Waterhouse Report on EEGSA Intangible Assets, Exhibit 1.
C-45	Pratt, Reilly & Schweih. <i>Valuing a Business: The Analysis and Appraisal of Closely Held Companies</i> . McGraw Hill, Fourth Edition. 2000.
C-88	Foster, Vivien and Antmann, Pedro, Energy Working Notes. "The Regulatory Challenge of Asset Valuation: A Case Study from the Brazilian Electricity Distribution Sector," July 2004.
C-152	CNEE Resolution 04-2008.
C-153	CNEE Resolution 05-2008, Section 8.2.2.
C-193	CNEE Resolution 62-2008.
C-246	Expert Commission Report, 25 July 2008.
C-257	Bates White Stage C Report: Optimization of the Distribution Grid.
C-417	Terms of References dated 17 Jan. 2008, Section 8.2.2.
C-418	DresdnerKleinwort EEGSA Base Case Scenario, June 1998.
C-531	Citigroup Global Markets. <i>Fairness Opinion Presented to the Board of Directors of TECO Energy, Inc.</i> 14 October 2010.
C-547	CNEE Presentation. "Analysis of Expert Commission's Findings" (Análisis Dictamen Comisión Pericial).
C-551	Abdala, Manuel A. "Invalid Round Trips in Setting Pre-Judgment Interest in International Arbitration." <i>World Arbitration & Mediation Review</i> . Vol.5, No. 1. 2011.
C-555	Abdala, Manuel A. and Spiller, Pablo T. <i>Damage Valuation of Indirect Expropriation in Public Services</i> . 9 September 2003.
C-556	Guaracachi America, Inc. & Rurelec PLC v. Bolivia, Statement of Claim. 1 March 2012.
C-575	The Handy Whitman Index of Public Utility Construction Costs, Bulletin No. 18, 2008.
CL-57	Alpha Projectholding GmbH v. Ukraine, Award. 8 November 2010.
DAS-18	CNEE. 2009. Experiencias en la Fijación del Valor Agregado de Distribución (VAD) en Guatemala. Presented in ARIAE meeting, May 2009, Cusco, Perú.
R-126	Non-Binding Offer Letter.

Appendix 2 – Updated Valuation

Appendix 2 – Updated Valuation

1. In Appendix C of their report, Compass Lexecon describes seven “additional critiques or minor corrections” to our but-for DCF model. Some of these critiques also apply to our actual DCF model, but Compass Lexecon did not rely on our actual DCF model to arrive at a valuation conclusion. Accordingly, where changes are made to the but-for DCF model and should also be made to the actual DCF model, we do so. In the remainder of this Appendix we address each criticism, Compass Lexecon’s suggested correction, and provide our response.

A. VNR Implementation

2. In subsections C.1.2 and C.1.3, Compass Lexecon asserts that the VNR projection in our but-for cash flow model needs to be adjusted in two respects. We address each of these adjustments in turn.

3. As noted in paragraph 162 of our first report, we projected a Capital VNR and Replacement VNR to facilitate the calculation of the return on capital and return of capital, respectively. With respect to the Capital VNR, we projected it to grow by the amount of capital expenditures made each year. With respect to the Replacement VNR, we projected it to grow by the amount of capital expenditures and donations made each year.

4. With respect to the Replacement VNR, Compass Lexecon observed that our assumption regarding the proportional amount of donations included in capital expenditures was too low when compared to figures contained in the Bates White July 2008 Study. Consequently, our Replacement VNR was overstated and, thus, our return of capital calculation was overstated. The impact of making this correction in isolation is a reduction of EEGSA’s but-for DCF enterprise value of US\$ 38.9 million and a reduction to Claimant’s damages in the amount of US\$ 4.5 million.¹

5. With respect to the Capital VNR, Compass Lexecon correctly observed that our model inadvertently did not deduct capital donation expenditures, as discussed in our first report. Consequently, our Capital VNR was overstated and our return on capital calculation was overstated. The impact of making this correction in isolation is a reduction of EEGSA’s but-for DCF enterprise value of US\$ 11.6 million and a reduction to Claimant’s damages in the amount of US\$ 1.9 million.²

B. Working Capital

6. In subsection C.1.4, Compass Lexecon states that our projection of the but-for Capital VAD is understated because we wrongly adjusted the working capital portion of the Capital VNR by depreciation within the rate period. We have reviewed our model and agree with Compass Lexecon’s observation. Accordingly, we

¹ See Appendix 3, “3.J. Scenario Summary” tabs.

² See Appendix 3, “3.J. Scenario Summary” tabs.

have modified our model to make this correction. The impact of making this change in isolation is an increase in EEGSA’s but-for DCF enterprise value of US\$ 5.2 million and an increase in Claimant’s damages in the amount of US\$ 0.6 million.³

C. Inflation Adjustment

7. In subsection C.1.5, Compass Lexecon contends that our cash flow model contains three errors related to the manner in which we inflation adjusted the VAD in our projection of EEGSA’s but-for revenue. First, Compass Lexecon says that we did not inflation adjust the VNR from year-end 2006 to July 2008.⁴ Second, Compass Lexecon says that we incorrectly used the U.S. Consumer Price Index (“CPI”), rather than the US Producer Price Index (“PPI”) in applying an inflation adjustment after 2008.⁵ Third, Compass Lexecon says that in making our inflation adjustments we did not consider the appropriate mix of assets denominated in Quetzales and U.S. dollars that comprise the VAD.⁶

8. With respect to the first two issues, we agree with Compass Lexecon’s observations and have changed our model to properly adjust the VNR from year-end 2006 to July 2008, and to utilize the PPI rather than the CPI. With respect to the third issue, we also agree with Compass Lexecon’s observation that the VAD is derived from a mix of Quetzales- and U.S. dollar-denominated assets and costs. However, both Navigant and Compass Lexecon assume purchasing power parity in their respective projections, which assumes that exchange rates change in accordance with inflation rates associated with the two currencies. As such, it is not necessary to account for the mix of Quetzales- and U.S. dollar-denominated assets and costs, because it should not result in a different outcome. Our review of Compass Lexecon’s implementation of this change, however, does reveal that it results in a different outcome. This is because Compass Lexecon has made an error in allegedly correcting this aspect of our model. Compass Lexecon incorrectly multiplied the U.S. dollar-denominated VAD by the inflation rate for Quetzales, rather than the U.S. dollar- inflation rate. In Table 1 below, we compare Compass Lexecon’s inflation factors to our corrected inflation factor.

Table 1 – Corrected Inflation Factor⁷

2008 Real to Nominal VAD Income Adjustment Factors					
	2009	2010	2011	2012	2013
Compass Lexecon Factor	1.15	1.22	1.28	1.33	1.39
Correct Factor	1.14	1.07	1.11	1.14	1.16

³ See Appendix 3, “3.J. Scenario Summary” tabs.

⁴ Compass Lexecon Report, ¶ 139.

⁵ Compass Lexecon Report, ¶ 140.

⁶ Compass Lexecon Report, ¶ 141.

⁷ See Appendix 3, “3.J. Scenario Summary” tabs.

9. Compass Lexecon’s inflation adjustment error overstated the but-for DCF enterprise value of EEGSA by US\$ 952.1 million and Claimant’s damages by US\$ 183.5 million.⁸ The net impact of our changes to the application of inflation to the VAD is an increase in EEGSA’s but-for DCF enterprise value by US\$ 273.7 million and Claimant’s damages by US\$ 67.7 million.⁹ However, as discussed in Section III of this report, these inflation adjustments require a corresponding adjustment to our projection of capital expenditures. After making the change in capital expenditures described in Section III.A of our report, the overall impact on EEGSA’s but-for value is to increase it by US\$ 33.1 million and to increase Claimant’s damages by US\$ 24.8 million.¹⁰

D. Price Elasticity

10. In subsection C.1.6, Compass Lexecon states that we did not consider the price elasticity of electricity demand in our projections. Price elasticity measures the impact on demand of changing prices. Our original but-for model implicitly assumes (like Bates White and SIGLA assume) that the demand for energy is inelastic and thus unaffected by changes in tariff levels. Bates White specifically references that there is no impact from price elasticity on demand.¹¹ Compass Lexecon conducted an analysis of the price elasticity of demand with data from the Second Rate Period and concluded that the but-for value of EEGSA (using Mr. Damonte’s VNR and CRF) would decrease by less than 1 percent if price elasticity of demand were taken into account. Our own incorporation of Compass Lexecon’s price elasticity results indicates that the but-for value of EEGSA would decrease by only US\$ 383,000, or less than 0.03 percent of the but-for value of EEGSA determined in our first report.¹² Thus, the price elasticity of demand is clearly not a significant factor affecting the but-for value of EEGSA under either expert’s measurements.

E. Energy Demand, Prices, and Losses

11. In subsections C.1.7, C.1.8, and C.2.1, Compass Lexecon identifies three modeling issues related to energy demand, power losses, and energy prices, respectively. These three modeling issues are interrelated. Compass Lexecon estimates that the total impact of these modeling adjustments on their but-for enterprise value conclusion for EEGSA is a decrease of US\$ 0.7 million.¹³ Thus, the issues are not significant and do not have a material impact on the valuation of EEGSA in the but-for scenario.

⁸ See Appendix 3, “3.J. Scenario Summary” tabs.

⁹ See Appendix 3, “3.J. Scenario Summary” tabs.

¹⁰ See Appendix 3, “3.J. Scenario Summary” tabs.

¹¹ Bates White considered elasticity as part of their demand forecast analysis, but ultimately only commercial demand forecast incorporated elasticity. Bates White Report, Phase A, pp. 54-55. (C-256)

¹² Compass Lexecon Report, ¶ 144. Damages also decrease by a minimal amount (US\$ 266,000).

¹³ Compass Lexecon, ¶¶ 147-148.

12. With respect to energy demand and power losses, Compass Lexecon’s observation that our model contained a one year lag is correct. Removing the one year lag decreases the but-for value of EEGSA by US\$ 3.9 million.¹⁴

13. With respect to energy prices, our but-for DCF model incorporated the average spot price of electricity as reported by the Administrador del Mercado Mayorista (“AMM”). Compass Lexecon correctly notes that this price does not include transportation costs between the generator and the distributor (i.e., transmission costs). Since electricity and transmission costs are merely pass-through costs, adding transmission costs only impacts the amount and value of power losses. Adding transmission costs results in an increase in the but-for value of EEGSA of US\$ 2.9 million.

F. Summary of Changes

14. Table 2 below is a summary of changes we made to the but-for DCF model that we described above. This table is also included in the body of this report.

Table 2 – Impact of Revisions to Damages Model¹⁵

<i>US\$ million</i>			
Report Section	Compass Lexecon Changes	Individual	Cumulative
	NCI Original Valuation		1,451.4
III.A, Appendix 2 (Navigant)	NCI Inflation and Capex Adjustments	33.1	1,484.5
C1.1 - C1.3 (Compass)	VNR Implementation	(49.9)	1,406.4
C.1.4 (Compass)	Working Capital	9.9	1,409.8
C.1.6 (Compass)	Elasticity of Energy Demand	-	1,409.8
C.1.7, C.1.8 (Compass)	Energy Demand	(3.9)	1,405.9
C.2.1 (Compass)	Energy Prices	2.9	1,406.7
	NCI Revised Valuation		1,406.7

¹⁴ The DCF value of EEGSA decreased by about 0.3% and damages decreased by 0.4%.

¹⁵ See Appendix 3, “3.J. Scenario Summary” tabs. Note that the individual impacts do not add to the cumulative impact because the impacts affect one another on a cumulative basis.

Appendix 3 – Discounted Cash Flow Model

Appendix 3.A. – Valuation Summary

3.A. Valuation Summary

Notes	Units	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Terminal Value
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
[1] Long Term Growth Rate		2.40%											
[2] WACC (Oct. 2010)		8.80%											
[3] Fiscal Year Start	m/d/y	7/31/2008	7/31/2009	7/31/2010	7/31/2011	7/31/2012	7/31/2013	7/31/2014	7/31/2015	7/31/2016	7/31/2017	7/31/2018	
[4] Fiscal Year End	m/d/y	7/31/2009	7/31/2010	7/31/2011	7/31/2012	7/31/2013	7/31/2014	7/31/2015	7/31/2016	7/31/2017	7/31/2018		
[5] Valuation Date	m/d/y			10/21/2010									
[6] Years from 21 Oct. 2010	years			0.78	1.78	2.78	3.78	4.78	5.78	6.78	7.78		
[7] Portion of Period Used for Valuation				0.78	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
[8] Discount Factor for Valuation				0.94	0.86	0.79	0.73	0.67	0.61	0.56	0.52		
[9] Bates White - Free Cash Flow to Firm	US\$\$	49,243,682	102,152,598	82,725,549	86,523,866	87,371,962	100,647,929	105,631,911	105,945,262	106,046,420	105,856,780	1,694,549,500	
[10] SIGLA - Free Cash Flow to Firm	US\$\$			37,177,548	39,491,580	40,786,381	41,411,777	41,808,520	41,996,474	42,265,340	42,516,044	680,594,483	
EEGSA LOST CASH FLOW (Jul. 2008 - Oct. 2010) without interest factor													
[11] Bates White - Cash Flow	US\$\$	49,243,682	102,152,598	18,584,918									
[12] SIGLA - Cash Flow	US\$\$	27,049,718	47,616,883	8,352,216									
Difference		22,193,965	54,535,715	10,232,702									
Total Lost Cash Flow - TGH Portion (Jul. 2008 - Oct. 2010)													
[13] BW - Cash Flow	US\$\$	41,244,238											
[14] Actual - Cash Flow	US\$\$	20,143,686											
Difference	US\$\$	21,100,552											
EEGSA VALUATION (as of Oct. 21, 2010)													
[15] Bates White - Discounted Cash Flow FCF	US\$\$			60,081,826	74,478,218	69,127,242	73,192,363	70,605,714	65,074,331	59,869,823	54,930,610	879,326,177	
[16] SIGLA - Discounted Cash Flow FCF	US\$\$			27,001,271	33,993,655	32,269,505	30,115,133	27,945,347	25,795,325	23,861,422	22,062,188	353,170,294	
But-for Value - EEGSA (21 October 2010)													
[17] BW Enterprise Value	US\$\$	1,406,686,303											
Actual Value - EEGSA (21 October 2010)													
[18] SIGLA Enterprise Value	US\$\$	576,214,141											

Sources & Notes:

- [1] See "3.B. Financials Projection" based on long term U.S. inflation rate.
- [2] See "3.1. WACC"
- [3] Year periods based on tariff year - represented as 31 July to 31 July of the following year.
- [4] Tariff year ends 31 July of each year.
- [5] Valuation date is date of the DECA II sale to EPM.
- [6] Calculates the duration in years from the valuation date.
- [7] Time prior to 21 October 2010 not used for valuation. Shows the portion of the 2011 tariff year used in the valuation
- [8] Discount factor calculated as $1/(1+WACC)^{(\text{Years from 21 October 2010})}$
- [9] See "3.B. Financials Projection"
- [10] Historical free cash flow used for tariff years starting 31 July 2008 and 31 July 2009. See "3.B. Financials Projection" for 2011 to 2018.
- [11] 2011 reflects cash flows from 1 August to 21 October.
- [12] 2011 reflects cash flows from 1 August to 21 October.
- [13] Sum of cash flows multiplied by TGH share of EEGSA - 24.26% (DECA II's 80.88% share in EEGSA multiplied by TGH's 30% share in DECA II). Note that we show TGH's share of free cash flow to the firm consistent with our use of free cash flow to the firm to value 100% of EEGSA (i.e. we do not deduct payments to debtholders). The payments to debtholders is the same in the but-for and actual scenarios
- [14] See note [13].
- [15] Line [8] x [9] Terminal value calculated a 2018 Free Cash Flow x (1 + the long term growth rate) / (WACC less Long Term Growth Rate)
- [16] Line [8] x [10] Terminal value calculated a 2018 Free Cash Flow x (1 + the long term growth rate) / (WACC less Long Term Growth Rate)
- [17] Sum of line 15.
- [18] Sum of line 16.

Flags highlighted in Green represent changes to our Revised model that are unrelated to Compass Lexecon's comments

Additional Calculations (Do not delete)

Tariff Year End	m/d/y	7/31/2009	7/31/2010	10/21/2010
Valuation Date	m/d/y			10/21/2010
Years to 21 Oct. 2010	years	-1.22	-0.22	0.00
Discount Factor for Lost Cash Flow		1.04	1.01	1.00
10-year US debt rate (Aug-08/Oct-10 average)		3.29%		

Source: Federal Reserve Bank. US debt yield rates.

Notes:

- Cells highlighted in orange are corrections to NCI model calculations.
- Figures in blue indicates raw data.

Appendix 3.B – Financials Projections

3.B. Financials Projection				Actuals					
Notes	Calculation Logic	Item	Units	Jan. 1 - Dec. 31 1998	Jan. 1 - Dec. 31 1999	Jan. 1 - Dec. 31 2000	Jan. 1 - Dec. 31 2001	Jan. 1 - Dec. 31 2002	Jan. 1 - Dec. 31 2003
INPUTS & ASSUMPTIONS									
ECONOMY & MARKET									
[1]	$FX = A_{t-1} * (1 + I_{GT} - I_{US})$	Exchange Rate (Period End)	Q/\$	6.85	7.82	7.73	8.00	7.81	8.04
[2]	$FX_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Average Exchange Rate (Period Average)	Q/\$	6.39	7.39	7.76	7.86	7.82	7.94
[3]	CPI_{GT}	Guatemala CPI	Index	63.01	66.08	70.03	75.37	81.43	85.89
[4]	I_{GT}	Guatemala Inflation (Average)	%	7.0%	4.9%	6.0%	7.6%	8.0%	5.5%
[5]	CPI_{US}	US CPI	Index	164.40	168.80	174.60	177.40	181.80	185.50
[6]	I_{US}	US Inflation	%	1.5%	2.2%	3.4%	2.8%	1.6%	2.3%
[7]	G_{GDP}	Guatemala GDP	Q	80.08	83.15	86.15	88.16	91.57	93.88
[8]	ΔG_{GDP}	Guatemala GDP Growth	%	5%	4%	4%	2%	4%	3%
[9]	t	Corporate Tax Rate	%		27.5%	25%	31%	31%	31%
[10]	t_{eff}	Effective Tax Rate	%		0%	1%	-178%	84.5%	29.0%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Number of Consumers (EEGSA)			575,000	609,000	633,000	677,000	717,000
[12]	$Cust_{BT}$	BT							
[13]	$Cust_{MT}$	MT							
	$\Delta Cust_{total}$	Number of Consumers Annual Growth	%			5.9%	3.9%	7.0%	5.9%

3.B. Financials Projection

Notes	Calculation Logic	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31 ¹ 2010 Jul
INPUTS & ASSUMPTIONS										
ECONOMY & MARKET										
[1]	$FX = A_{t-1} * (1 + I_{GT} - I_{US})$	Exchange Rate (Period End)	Q/\$	7.75	7.61	7.62	7.63	7.77	8.35	8.02
[2]	$FX_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Average Exchange Rate (Period Average)	Q/\$	7.95	7.63	7.60	7.67	7.56	8.16	8.08
[3]	CPI_{GT}	Guatemala CPI	Index	92.24	100.00	106.45	113.32	127.65	130.02	132.97
[4]	I_{GT}	Guatemala Inflation (Average)	%	7.4%	8.4%	6.4%	6.5%	12.6%	1.9%	2.3%
[5]	CPI_{US}	US CPI	Index	191.70	198.10	203.10	211.42	211.33	217.16	217.62
[6]	I_{US}	US Inflation	%	2.7%	3.4%	3.2%	2.9%	3.8%	-0.3%	1.3%
[7]	G_{GDP}	Guatemala GDP	Q	96.84	100.00	105.38	112.02	115.72	116.38	118.15
[8]	ΔG_{GDP}	Guatemala GDP Growth	%	3%	3%	5%	6%	3%	1%	2%
[9]	t	Corporate Tax Rate	%	31%	31%	31%	31%	31%	31%	31%
[10]	t_{eff}	Effective Tax Rate	%	35.2%	38.0%	35.5%	40.3%	39.1%	34.1%	40.0%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Number of Consumers (EEGSA)		750,000	776,000	809,000	844,000	880,000	911,000	930,000
[12]	$Cust_{BT}$	BT								
[13]	$Cust_{MT}$	MT								
	$\Delta Cust_{total}$	Number of Consumers Annual Growth	%	4.6%	3.5%	4.3%	4.3%	4.3%	3.5%	

3.B. Financials Projection

Notes	Calculation Logic	Item	Units	Basis for Projection	Bates White/But-for Projection>>>			
					Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
INPUTS & ASSUMPTIONS								
ECONOMY & MARKET								
[1]	$FX = A_{t-1} * (1 + I_{GT} - I_{US})$	Exchange Rate (Period End)	Q/\$		8.14	8.02	8.24	8.49
[2]	$FX_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Average Exchange Rate (Period Average)	Q/\$		7.87	8.17	8.40	8.65
[3]	CPI_{GT}	Guatemala CPI	Index		129.92	135.26	142.57	149.13
[4]	I_{GT}	Guatemala Inflation (Average)	%		-0.3%	4.1%	5.4%	4.6%
[5]	CPI_{US}	US CPI	Index	219.13	214.78	217.62	222.85	228.20
[6]	I_{US}	US Inflation	%		-2.0%	1.3%	2.4%	2.4%
[7]	G_{GDP}	Guatemala GDP	Q		115.72	116.38	118.15	119.94
[8]	ΔG_{GDP}	Guatemala GDP Growth	%		3.30%	0.57%	1.52%	2.70%
[9]	t	Corporate Tax Rate	%		31%	31%	31%	31%
[10]	t_{eff}	Effective Tax Rate	%		38%	38%	38%	38%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Number of Consumers (EEGSA)			872,963	905,390	939,656	975,041
[12]	$Cust_{BT}$	BT			872,655	905,082	939,348	974,733
[13]	$Cust_{MT}$	MT			308	308	308	308
	$\Delta Cust_{total}$	Number of Consumers Annual Growth	%			3.71%	3.78%	3.77%

3.B. Financials Projection

Notes	Calculation Logic	Item	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
INPUTS & ASSUMPTIONS									
ECONOMY & MARKET									
[1]	$FX = A_{t-1} * (1 + I_{GT} - I_{US})$	Exchange Rate (Period End)	Q/\$	8.68	8.88	9.09	9.28	9.47	9.67
[2]	$FX_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Average Exchange Rate (Period Average)	Q/\$	8.84	9.05	9.26	9.45	9.65	9.85
[3]	CPI_{GT}	Guatemala CPI	Index	156.29	163.63	171.00	178.69	186.73	195.14
[4]	I_{GT}	Guatemala Inflation (Average)	%	4.8%	4.7%	4.5%	4.5%	4.5%	4.5%
[5]	CPI_{US}	US CPI	Index	233.68	239.29	245.04	250.93	256.95	263.13
[6]	I_{US}	US Inflation	%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
[7]	G_{GDP}	Guatemala GDP	Q	123.18	127.00	131.19	135.25	139.58	144.05
[8]	ΔG_{GDP}	Guatemala GDP Growth	%	3.10%	3.30%	3.10%	3.20%	3.20%	3.20%
[9]	t	Corporate Tax Rate	%	31%	31%	31%	31%	31%	31%
[10]	t_{eff}	Effective Tax Rate	%	38%	38%	38%	38%	38%	38%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Number of Consumers (EEGSA)		1,011,590	1,049,509	1,088,851	1,129,667	1,172,014	1,215,949
[12]	$Cust_{BT}$	BT		1,011,282	1,049,201	1,088,543	1,129,359	1,171,706	1,215,641
[13]	$Cust_{MT}$	MT		308	308	308	308	308	308
	$\Delta Cust_{total}$	Number of Consumers Annual Growth	%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%

3.B. Financials Projection

Bates White/But-for Projection>>>

Notes	Calculation Logic	Item	Units	Basis for Projection	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
					2009	2010	2011	2012
VAD Components								
[1]	FRC_{BT}	BT - CP Return on Capital Rate	%		10.14%	9.74%	9.33%	8.93%
[2]	K_{BT}	BT VNR - Capital	US\$		598,791,544	618,505,309	638,635,329	658,991,678
[3]	$Capex_{BT}$	BT VNR - Capital Capex	US\$		19,713,765	20,130,020	20,356,349	19,991,314
	$K_{capital, BT} = K_{BT} + Capex_{BT}$	Capital VNR	US\$		618,505,309	638,635,329	658,991,678	678,982,992
	$VAD_{Cap, BT} = FRC_{BT} * K_{capital, BT}$	Total	US\$		62,746,915	62,197,528	61,505,890	60,616,453
[4]	FRC_{MT}	MT - CP Return on Capital Rate	%		10.14%	9.78%	9.41%	9.05%
[5]	K_{MT}	MT VNR - Capital	US\$		503,395,491	520,608,654	535,971,550	550,517,982
[6]	$Capex_{MT}$	MT VNR - Capital Capex	US\$		17,213,163	15,362,895	14,546,432	14,945,301
	$K_{capital, MT} = K_{MT} + Capex_{MT}$	Capital VNR	US\$		520,608,654	535,971,550	550,517,982	565,463,282
	$VAD_{Cap, MT} = FRC_{MT} * K_{capital, MT} + Add. R_{WC}$	Total	US\$		52,815,371	52,739,126	52,494,012	52,201,745
	$VAD_{Cap} = VAD_{Cap, BT, t} + VAD_{Cap, MT, t}$	Total VAD - Capital			115,562,286	114,936,654	113,999,901	112,818,197
BT VNR - Replacment								
[7]	$K_{rep, BT, t} = K_{rep, BT, t-1} + Capex_{BT, t-1}$	Base net of donations	US\$		598,791,543	618,505,308	638,635,328	658,991,677
[8]	$Capex_{BT}$	Capex net of donations	US\$		19,713,765	20,130,020	20,356,349	19,991,314
[9]	D_{BT}	Donations	US\$		31,669,102	32,711,731	33,776,374	34,852,988
[10]	$Capex_{BT, Don}$	Capex Donations	US\$		1,042,629	1,064,644	1,076,614	1,057,308
	$K_{rep, BT, t} = K_{rep, BT, t-1} + Capex_{BT, t-1} + D_{BT} + Capex_{BT, Don}$	Replacement VNR	US\$		651,217,039	672,411,702	693,844,665	714,893,287
[11]	$1/To$	1/To	%		4.00%	4.00%	4.00%	4.00%
	$VAD_{rep, BT, t} = (K_{rep, BT, t} + Capex_{BT, t}) * (1/To) + (D_{BT} + Capex_{BT, Don}) * Repl. Rate$	Total			25,489,762	26,319,358	27,158,281	27,982,161
MT VNR - Replacment								
[12]	$K_{rep, MT, t} = K_{rep, MT, t-1} + Capex_{MT, t-1}$	Base net of donations	US\$		418,547,065	432,449,612	444,951,910	456,653,057
[13]	$Capex_{MT}$	Capex net of donations	US\$		13,902,547	12,502,298	11,701,148	11,831,655
[14]	D_{MT}	Donations	US\$		15,947,828	16,493,150	16,979,854	17,440,693
[15]	$Capex_{MT, Don}$	Capex Donations	US\$		545,322	486,704	460,838	473,475
	$K_{rep, MT, t} = K_{rep, MT, t-1} + Capex_{MT, t-1} + D_{MT} + Capex_{MT, Don}$	Replacement VNR	US\$		448,942,762	461,931,764	474,093,750	486,398,879
[16]	$1/To$	1/To	%		3.60%	3.60%	3.60%	3.60%
	$VAD_{rep, MT, t} = (K_{rep, MT, t} + Capex_{MT, t}) * (1/To) + (D_{MT} + Capex_{MT, Don}) * Repl. Rate$	Total			15,905,311	16,365,347	16,796,014	17,231,640
	$VAD_{rep} = VAD_{rep, BT, t} + VAD_{rep, MT, t}$	Total VAD - Replacment	US\$		41,395,073	42,684,705	43,954,295	45,213,801
VAD TOTAL								
	$K_{capital} = K_{capital, BT} + K_{capital, MT}$	VNR (excluding donations)	US\$s		1,102,187,035	1,139,113,963	1,174,606,878	1,209,509,659
	$K_{rep} = K_{rep, BT} + K_{rep, MT}$	VNR Replacment	US\$s		1,100,159,800	1,134,343,466	1,167,938,415	1,201,292,166
	VAD_{Cap}	Return on Capital	US\$s		115,562,286	114,936,654	113,999,901	112,818,197
	VAD_{rep}	Reposicion of Capital	US\$s		41,395,073	42,684,705	43,954,295	45,213,801
	$VAD_{CapCosts} = VAD_{Cap} + VAD_{rep}$	VAD - Capital Costs	US\$s		156,957,360	157,621,358	157,954,196	158,031,999
[1]	$VAD_{CustOpex, BT} = (Rate_{BT} * 12)$	BT - Selling and Operating Costs	US\$s		19,239,889	19,954,824	20,710,305	21,490,457
[2]	$VAD_{CustOpex, MT} = (Rate_{MT} * 12)$	MT - Selling and Operating Costs	US\$s		566,180	566,180	566,180	566,180
	$VAD_{CustOpex} = VAD_{CustOpex, MT} + VAD_{CustOpex, BT}$	VAD - Per Client Fixed Costs	US\$s		19,806,069	20,521,004	21,276,485	22,056,637
[3]	VAD_{Opex}	Operating Costs	US\$s		33,348,288	33,819,575	35,791,713	37,491,423
	$VAD_{Costs} = VAD_{CustOpex} + VAD_{Opex}$	Direct & Indirect Costs excl. Operator Fee	US\$s		53,154,356	54,340,578	57,068,197	59,548,059
[4]		Operator Fee	%		0.0%	0.0%	0.0%	0.0%
		VAD Only Operator Fee	US\$s		-	-	-	-
	$VAD_{Total} = VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}$	Real VAD Total	US\$s		210,111,716	211,961,936	215,022,394	217,580,058
[5]	$VAD_{Total} = (VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}) * (1+i_{US, t-1})$	Inflation Adjusted VAD Total	US\$s		239,997,171	226,048,848	238,527,947	247,162,558
					1.14	1.07	1.11	1.14

3.B. Financials Projection

Notes	Calculation Logic	Item	Units	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
				2013	2014	2015	2016	2017	2018
VAD Components									
[1]	FRC_{BT}	BT - CP Return on Capital Rate	%	8.52%	10.14%	9.74%	9.33%	8.93%	8.52%
[2]	K_{BT}	BT VNR - Capital	US\$	678,982,992	699,345,560	719,708,128	740,070,696	760,433,265	780,795,833
[3]	$Capex_{BT}$	BT VNR - Capital Capex	US\$	20,362,568	20,362,568	20,362,568	20,362,568	20,362,568	20,362,568
	$K_{capital,BT}=K_{BT}+Capex_{BT}$	Capital VNR	US\$	699,345,560	719,708,128	740,070,696	760,433,265	780,795,833	801,158,401
	$VAD_{Cap,BT}=FRC_{BT}*K_{capital,BT}$	Total	US\$	59,596,404	73,013,868	72,076,450	70,973,771	69,705,831	68,272,629
[4]	FRC_{MT}	MT - CP Return on Capital Rate	%	8.68%	10.14%	9.78%	9.41%	9.05%	8.68%
[5]	K_{MT}	MT VNR - Capital	US\$	565,463,282	580,579,805	595,696,327	610,812,850	625,929,372	641,045,895
[6]	$Capex_{MT}$	MT VNR - Capital Capex	US\$	15,116,522	15,116,522	15,116,522	15,116,522	15,116,522	15,116,522
	$K_{capital,MT}=K_{MT}+Capex_{MT}$	Capital VNR	US\$	580,579,805	595,696,327	610,812,850	625,929,372	641,045,895	656,162,417
	$VAD_{Cap,MT}=FRC_{MT}*K_{capital,MT}+Add. R_{WC}$	Total	US\$	51,843,476	60,432,961	60,120,225	59,726,814	59,254,450	58,704,949
	$VAD_{Cap}=VAD_{Cap,BT,i}+VAD_{Cap,MT,i}$	Total VAD - Capital		111,439,880	133,446,829	132,196,675	130,700,585	128,960,281	126,977,578
BT VNR - Replacment									
[7]	$K_{rep,BT,t}=K_{rep,BT,t-1}+Capex_{BT,t}$	Base net of donations	US\$	678,982,991	699,345,559	719,708,127	740,070,695	760,433,264	780,795,832
[8]	$Capex_{BT}$	Capex net of donations	US\$	20,362,568	20,362,568	20,362,568	20,362,568	20,362,568	20,362,568
[9]	D_{BT}	Donations	US\$	35,910,296	36,987,239	38,064,182	39,141,124	40,218,067	41,295,010
[10]	$Capex_{BT,Don}$	Capex Donations	US\$	1,076,943	1,076,943	1,076,943	1,076,943	1,076,943	1,076,943
	$K_{rep,BT,t}=K_{rep,BT,t}+Capex_{BT,t}+D_{BT}+Capex_{BT,Don}$	Replacement VNR	US\$	736,332,798	757,772,309	779,211,820	800,651,331	822,090,842	843,530,353
[11]	$1/To$	1/To	%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	$VAD_{rep,BT,t}=(K_{rep,BT,t}+Capex_{BT,t})*(1/To)+(D_{BT}+Capex_{BT,Don})*Repl. Rate$	Total		28,821,340	29,660,520	30,499,699	31,338,879	32,178,059	33,017,238
MT VNR - Replacment									
[12]	$K_{rep,MT,t}=K_{rep,MT,t-1}+Capex_{MT,t}$	Base net of donations	US\$	468,484,712	480,056,595	491,628,477	503,200,360	514,772,242	526,344,125
[13]	$Capex_{MT}$	Capex net of donations	US\$	11,571,883	11,571,883	11,571,883	11,571,883	11,571,883	11,571,883
[14]	D_{MT}	Donations	US\$	17,914,168	18,393,067	18,871,966	19,350,865	19,829,764	20,308,664
[15]	$Capex_{MT,Don}$	Capex Donations	US\$	478,899	478,899	478,899	478,899	478,899	478,899
	$K_{rep,MT,t}=K_{rep,MT,t}+Capex_{MT,t}+D_{MT}+Capex_{MT,Don}$	Replacement VNR	US\$	498,449,661	510,500,443	522,551,225	534,602,007	546,652,789	558,703,570
[16]	$1/To$	1/To	%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
	$VAD_{rep,MT,t}=(K_{rep,MT,t}+Capex_{MT,t})*(1/To)+(D_{MT}+Capex_{MT,Don})*Repl. Rate$	Total		17,658,033	18,084,425	18,510,817	18,937,209	19,363,601	19,789,994
	$VAD_{rep}=VAD_{rep,BT,t}+VAD_{rep,MT,t}$	Total VAD - Replacment	US\$	46,479,373	47,744,945	49,010,516	50,276,088	51,541,660	52,807,232
VAD TOTAL									
	$K_{capital}=K_{capital,BT}+K_{capital,MT}$	VNR (excluding donations)	US\$	1,244,446,274	1,279,925,365	1,315,404,456	1,350,883,546	1,386,362,637	1,421,841,727
	$K_{rep}=K_{rep,BT}+K_{rep,MT}$	VNR Replacement	US\$	1,234,782,459	1,268,272,752	1,301,763,045	1,335,253,338	1,368,743,631	1,402,233,923
	VAD_{Cap}	Return on Capital	US\$	111,439,880	133,446,829	132,196,675	130,700,585	128,960,281	126,977,578
	VAD_{rep}	Reposicion of Capital	US\$	46,479,373	47,744,945	49,010,516	50,276,088	51,541,660	52,807,232
	$VAD_{CapCosts}=VAD_{Cap}+VAD_{rep}$	VAD - Capital Costs	US\$	157,919,253	181,191,774	181,207,192	180,976,673	180,501,941	179,784,810
[1]	$VAD_{CustOpex, BT}=(Rate_{BT}*12)$	BT - Selling and Operating Costs	US\$	22,296,272	23,132,302	23,999,681	24,899,583	25,833,228	26,801,882
[2]	$VAD_{CustOpex, MT}=(Rate_{MT}*12)$	MT - Selling and Operating Costs	US\$	566,180	566,180	566,180	566,180	566,180	566,180
	$VAD_{CustOpex}=VAD_{CustOpex, MT}+VAD_{CustOpex, BT}$	VAD - Per Client Fixed Costs	US\$	22,862,452	23,698,482	24,565,861	25,465,763	26,399,408	27,368,062
[3]	VAD_{Opex}	Operating Costs	US\$	37,933,777	37,933,777	37,933,777	37,933,777	37,933,777	37,933,777
	$VAD_{Costs}=VAD_{CustOpex}+VAD_{Opex}$	Direct & Indirect Costs excl. Operator Fee	US\$	60,796,228	61,632,259	62,499,637	63,399,539	64,333,185	65,301,838
[4]		Operator Fee	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		VAD Only Operator Fee	US\$	-	-	-	-	-	-
	$VAD_{Total}=VAD_{CapCosts}+VAD_{Costs}+VAD_{Don}$	Real VAD Total	US\$	218,715,482	242,824,032	243,706,829	244,376,213	244,835,126	245,086,648
[5]	$VAD_{Total}=(VAD_{CapCosts}+VAD_{Costs}+VAD_{Don})*(1+i_{US,t})$	Inflation Adjusted VAD Total	US\$	254,419,933	289,248,616	297,272,912	305,249,234	313,168,010	321,019,441
				1.16	1.19	1.22	1.25	1.28	1.31

3.B. Financials Projection

Bates White/But-for Projection>>>

Notes	Calculation Logic	Item	Units	Basis for Projection	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
					2009	2010	2011	2012
Energy & Power / Purchase & Losses								
	$E_{total} = E_{dist} + E_{COMEGSA}$	Distributed Energy Total	gWh		3,787	3,934	4,086	4,241
[1]	E_{dist}	EECSA (social + non-social)	gWh		2,452	2,551	2,653	2,757
[2]	$E_{COMEGSA}$	COMEGSA & Other	gWh		1,335	1,383	1,433	1,484
[2a]	ΔE_{dist}	EECSA Distributed Energy Annual Growth	%		3.63%	3.63%	3.59%	3.55%
	$P_{BT} + P_{MT}$	Maximum Demand	kW/month	1,445,201	1,326,006	1,379,002	1,433,607	1,489,852
[3]	P_{BT}	BT - Power Demand	kW	603,747	552,055	574,797	598,269	622,483
[4]	P_{MT}	MT - Power Demand	kW	841,454	773,951	804,205	835,338	867,369
[5]	E_{Price}	Energy Prices	\$/mWh		105.50	164.35	168.3	172.3
Allowed Loss Factors Energy								
[6]	$E_{loss,BT}$	BT			1.071	1.071	1.071	1.071
[7]	$E_{loss,MT}$	MT			1.008	1.008	1.008	1.008
[8]	$E_{loss,PB}$	Public Lighting			1.192	1.192	1.192	1.192
% Total Demand Energy								
[9]	E_{BT}	BT			61%	61%	61%	61%
[10]	E_{MT}	MT			37%	37%	37%	37%
[11]	E_{PB}	Public Lighting			2%	2%	2%	2%
[12]	$E_{LossAllowed} = \sum(E_{Loss} * E)$	Allowed - Overall Loss Factor			1.050	1.050	1.050	1.050
[13]	$E_{LossActual} = \text{Energy Bought} / \text{Energy Sold}$	Actual - Overall Loss Factor			1.076	1.072	1.071	1.070
	$E_{difference} = E_{LossActual} - E_{LossAllowed}$	Difference			-0.026	-0.022	-0.021	-0.020
[14]	$E_{Purchased} = E_{LossActual} * E_{EEGSA}$	Purchased Energy	gWh		2,638	2,735	2,841	2,951
[15]	$E_{Actual} = E_{LossAllowed} * E_{EEGSA}$	Purchased Energy Compensated	gWh		2,575	2,679	2,786	2,896
	$E_{Uncompensated} = E_{Purchased} - E_{Actual}$	Uncompensated Energy Lost	gWh		63	56	55	55
	$E_{UncompensatedLoss} = E_{Uncompensated} * E_{Price}$	Cost of Uncompensated Energy Lost	US\$		6,631,103	9,136,225	9,297,294	9,436,220
		Average Power Loss per Tariff Period	US\$					
[16]	$Power_{Price}$	Power Prices	\$/kW	8.90	9.41	9.54	9.77	10.00
		% change				1.32%	2.40%	2.40%
Allowed Loss Factors Power								
[17]	$P_{Loss,BT}$	BT			1.077	1.077	1.077	1.077
[18]	$P_{Loss,MT}$	MT			1.010	1.010	1.010	1.010
% Total Demand Power								
[19]	$P_{BT\%}$	BT			71%	71%	72%	72%
[20]	$P_{MT\%}$	MT			29%	29%	28%	28%
[21]	$P_{LossAllowed} = \sum(P_{Loss} * P_{BT\% \& MT\%})$	Allowed - Overall Loss Factor			1.058	1.058	1.058	1.058
	$P_{LossActual} = (E_{LossAllowed} / E_{LossActual}) * P_{LossAllowed}$	Actual - Overall Loss Factor			1.083	1.080	1.079	1.078
	$P_{Purchased} = P_{LossActual} * (P_{BT} + P_{MT})$	Purchased Power (BT & MT)	kW		1,436,481	1,488,698	1,546,395	1,605,761
	$P_{Actual} = P_{LossAllowed} * (P_{BT} + P_{MT})$	Purchased Power Compensated (BT & MT)	kW		1,402,258	1,458,435	1,516,326	1,575,964
	$P_{Uncompensated} = P_{Purchased} - P_{Actual}$	Uncompensated Power Lost	kW		34,223	30,263	30,068	29,797
	$P_{UncompensatedLoss} = P_{Uncompensated} * Power_{Price}$	Cost of Uncompensated Power Lost	US\$		304,584	288,597	293,629	297,970
		Average Power Loss per Tariff Period	US\$					

3.B. Financials Projection

Notes	Calculation Logic	Item	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
Energy & Power / Purchase & Losses									
	$E_{total} = E_{dist} + E_{COMECSA}$	Distributed Energy Total	gWh	4,401	4,568	4,740	4,919	5,105	5,298
[1]	E_{dist}	EECSA (social + non-social)	gWh	2,865	2,978	3,095	3,216	3,342	3,473
[2]	$E_{COMECSA}$	COMECSA & Other	gWh	1,536	1,590	1,646	1,703	1,763	1,825
[2a]	ΔE_{dist}	EEGSA Distributed Energy Annual Growth	%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%
	$P_{BT} + P_{MT}$	Maximum Demand	kW/month	1,547,858	1,608,899	1,672,348	1,738,302	1,806,858	1,878,120
[3]	P_{BT}	BT - Power Demand	kW	647,499	673,835	701,242	729,763	759,445	790,333
[4]	P_{MT}	MT - Power Demand	kW	900,359	935,064	971,107	1,008,539	1,047,414	1,087,787
[5]	E_{Price}	Energy Prices	\$/mWh	176.5	180.7	185.1	189.5	194.1	198.7
		Allowed Loss Factors Energy							
[6]	$E_{loss,BT}$	BT		1.071					
[7]	$E_{loss,MT}$	MT		1.008					
[8]	$E_{loss,PB}$	Public Lighting		1.192					
		% Total Demand Energy							
[9]	E_{BT}	BT		61%					
[10]	E_{MT}	MT		37%					
[11]	E_{PB}	Public Lighting		2%					
[12]	$E_{LossAllowed} = \Sigma(E_{Loss} * E)$	Allowed - Overall Loss Factor		1.050	1.050	1.050	1.050	1.050	1.050
[13]	$E_{LossActual} = \text{Energy Bought} / \text{Energy Sold}$	Actual - Overall Loss Factor		1.069	1.069	1.069	1.069	1.069	1.069
	$E_{difference} = E_{LossActual} - E_{LossAllowed}$	Difference		-0.019	-0.019	-0.019	-0.019	-0.019	-0.019
[14]	$E_{Purchased} = E_{LossActual} * E_{EEGSA}$	Purchased Energy	gWh	3,064	3,184	3,308	3,438	3,573	3,713
[15]	$E_{Actual} = E_{LossAllowed} * E_{EEGSA}$	Purchased Energy Compensated	gWh	3,009	3,127	3,250	3,377	3,510	3,647
	$E_{Uncompensated} = E_{Purchased} - E_{Actual}$	Uncompensated Energy Lost	gWh	54	56	58	61	63	66
	$E_{UncompensatedLoss} = E_{Uncompensated} * E_{Price}$	Cost of Uncompensated Energy Lost	US\$	9,550,353	10,166,606	10,818,865	11,512,970	12,251,607	13,037,633
		Average Power Loss per Tariff Period	US\$	8,810,239					11,557,536
[16]	$Power_{Price}$	Power Prices	\$/kW	10.24	10.49	10.74	11.00	11.26	11.53
		% change		2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
		Allowed Loss Factors Power							
[17]	$P_{Loss,BT}$	BT		1.077					
[18]	$P_{Loss,MT}$	MT		1.010					
		% Total Demand Power							
[19]	$P_{BT\%}$	BT		72%					
[20]	$P_{MT\%}$	MT		28%					
[21]	$P_{LossAllowed} = \Sigma(P_{Loss} * P_{BT\% \& MT\%})$	Allowed - Overall Loss Factor		1.058	1.058	1.058	1.058	1.058	1.058
	$P_{LossActual} = (E_{LossAllowed} / E_{LossActual}) * P_{LossAllowed}$	Actual - Overall Loss Factor		1.077	1.077	1.077	1.077	1.077	1.077
	$P_{Purchased} = P_{LossActual} * (P_{BT} + P_{MT})$	Purchased Power (BT & MT)	kW	1,666,923	1,732,659	1,800,990	1,872,016	1,945,846	2,022,590
	$P_{Actual} = P_{LossAllowed} * (P_{BT} + P_{MT})$	Purchased Power Compensated (BT & MT)	kW	1,637,478	1,701,418	1,768,679	1,838,602	1,911,293	1,986,862
	$P_{Uncompensated} = P_{Purchased} - P_{Actual}$	Uncompensated Power Lost	kW	29,445	31,241	32,311	33,414	34,553	35,728
	$P_{UncompensatedLoss} = P_{Uncompensated} * Power_{Price}$	Cost of Uncompensated Power Lost	US\$	301,522	327,596	346,949	367,416	389,068	411,957
		Average Power Loss per Tariff Period	US\$	297,261					368,597

Notes		Item	Units	Actuals					
				Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
			1998	1999	2000	2001	2002	2003	
FINANCIAL STATEMENTS (Quetzales)									
BALANCE SHEET									
Assets									
<i>Current:</i>									
		Cash and cash equivalents	6,403,230	21,281,275	61,240,491	45,206,290	32,097,247	154,687,814	
[1]		Cash/Short-term investments	145,328,888	751,767	4,379,836			-	
[2]		Total Accounts receivable:	259,815,419	326,357,647	492,143,376	602,388,833	670,477,131	482,056,792	
		Customers, net	259,815,419	202,008,098	348,355,515	419,737,542	481,032,554	361,053,052	
		Other		64,426,711	127,413,247	130,134,526	156,264,449	119,229,896	
		Related companies		59,922,838	16,374,614	52,516,765	33,180,128	1,773,844	
[3]		Deferred costs		195,605,652	406,807,763	283,150,373	370,955,898	288,899,376	
		Other	49,422,632						
		Prepaid Expenses							
[4]		Inventory, net	55,524,323	54,808,199	63,065,875	71,040,282	61,890,586	64,503,184	
		Total Short-term assets	516,494,492	598,804,540	1,027,637,341	1,001,785,778	1,135,420,862	990,147,166	
<i>Long-term:</i>									
		Property and facilities in service - gross		834,250,878	902,214,011	1,008,989,821	1,033,227,796	1,093,307,791	
		<i>Less Accumulated Depreciation</i>		(257,723,799)	(260,060,547)	(308,374,130)	(324,347,352)	(372,531,076)	
[5]		Property and facilities in service - net	468,011,799	576,527,079	642,153,464	700,615,691	708,880,444	720,776,715	
[6]		Work in progress	39,260,124	28,201,039	84,825,182	160,951,477	96,001,809	122,219,235	
[7]		Goodwill, net		3,148,380,486	3,041,956,357	2,935,532,228	2,829,108,099	2,665,014,969	
[8]		Pre-operating expenses, net		55,513,849	53,637,325	51,760,800	49,884,276	48,007,751	
[9]		Other assets, net		61,015,510	46,674,599	36,756,903	33,877,720	6,657,558	
		Investment in securities		11,383,840	55,400,133	73,756,589	294,593,077	367,799,300	
		Long-term investments	4,556,681						
		Deferred costs						329,082,716	
		Total long-term assets	511,828,604	3,881,021,803	3,924,647,060	3,959,373,688	4,012,345,425	4,259,558,244	
		Total Assets	1,028,323,096	4,479,826,343	4,952,284,401	4,961,159,466	5,147,766,287	5,249,705,410	

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
FINANCIAL STATEMENTS (Quetzales)									
BALANCE SHEET									
Assets									
<i>Current:</i>									
	Cash and cash equivalents		227,719,740	413,896,800	188,981,287	372,055,861	413,853,375	404,919,227	465,031,088
[1]	Cash/Short-term investments		147,085,650	327,535,226	233,437	-	-	-	-
[2]	Total Accounts receivable:		701,963,482	684,396,637	637,581,717	694,887,857	696,194,039	661,823,466	713,632,951
	Customers, net		346,111,424	351,523,288	346,569,245	355,098,558	427,969,321	406,422,796	458,009,479
	Other		312,535,183	311,299,593	267,993,790	314,769,163	258,813,640	247,745,601	244,311,280
	Related companies		43,316,875	21,573,756	23,018,682	25,020,136	9,411,078	7,655,069	11,312,192
[3]	Deferred costs		163,507,497	185,134,938	237,751,437	202,528,759	41,526,860	384,280,698	171,413,568
	Other								
	Prepaid Expenses		1,387,802						
[4]	Inventory, net		48,390,808	38,669,187	68,114,796	131,339,550	126,225,171	94,837,297	95,070,038
	Total Short-term assets		1,290,054,979	1,649,632,788	1,132,662,674	1,400,812,027	1,277,799,445	1,545,860,688	1,445,147,645
<i>Long-term:</i>									
	Property and facilities in service - gross		1,203,325,705	1,355,138,267	1,466,051,168	1,632,460,050	1,808,888,020	1,913,521,266	1,963,745,857
	<i>Less Accumulated Depreciation</i>		(452,770,719)	(540,164,335)	(615,657,572)	(699,527,250)	(785,719,024)	(874,503,831)	(929,964,849)
[5]	Property and facilities in service - net		750,554,986	814,973,930	850,393,596	932,932,800	1,023,168,996	1,039,017,435	1,033,781,008
[6]	Work in progress		138,788,957	31,005,289	40,323,999	55,639,125	43,012,899	27,241,955	26,131,703
[7]	Goodwill, net		2,500,921,840	2,336,828,711	2,172,735,582	2,008,642,453	1,844,549,324	1,680,456,194	1,584,735,202
[8]	Pre-operating expenses, net		46,131,227	44,254,702	42,378,178	40,501,654	38,625,129	36,748,605	35,653,965
[9]	Other assets, net		2,406,016	1,531,101	457,838	5,282,000	5,113,943	4,434,186	5,256,983
	Investment in securities		205,300	205,300	-	-	186,740,235	233,643,324	225,668,601
	Long-term investments		-	-	-	180,231,894	-	-	-
	Deferred costs		321,999,227	196,410,812	67,260,980	-	-	-	-
	Total long-term assets		3,761,007,553	3,425,209,845	3,173,550,173	3,223,229,926	3,141,210,526	3,021,541,699	2,911,227,462
	Total Assets		5,051,062,532	5,074,842,633	4,306,212,847	4,624,041,953	4,419,009,971	4,567,402,387	4,356,375,107

3.B. Financials Projection

Bates White/But-for Projection>>>

Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
FINANCIAL STATEMENTS (Quetzales)							
BALANCE SHEET							
Assets							
<i>Current:</i>							
	Cash and cash equivalents			(93,053,632)	243,509,800	289,650,790	255,395,594
[1]	Cash/Short-term investments			67,272,539	348,705,102	661,120,143	936,517,947
[2]	Total Accounts receivable:		674,976,743	649,252,869	870,500,931	949,558,652	1,031,557,666
	Customers, net						
	Other						
	Related companies						
[3]	Deferred costs		202,528,759	209,248,476	225,757,843	246,499,257	266,986,323
	Other						
	Prepaid Expenses						
[4]	Inventory, net		131,339,550	135,697,275	146,403,571	159,854,342	173,140,169
	Total Short-term assets			968,417,527	1,834,877,247	2,306,683,184	2,663,597,699
<i>Long-term:</i>							
	Property and facilities in service - gross						
	Less Accumulated Depreciation						
[5]	Property and facilities in service - net			1,591,561,636	1,576,727,227	1,565,589,825	1,574,566,956
[6]	Work in progress			95,954,733	102,613,800	109,734,992	117,350,382
[7]	Goodwill, net			1,747,733,693	1,581,764,039	1,415,794,385	1,249,824,731
[8]	Pre-operating expenses, net			37,530,490	35,653,966	33,777,442	31,900,918
[9]	Other assets, net			4,717,418	4,911,275	5,176,726	5,414,855
	Investment in securities						
	Long-term investments						
	Deferred costs						
	Total long-term assets			3,477,497,970	3,301,670,306	3,130,073,370	2,979,057,842
	Total Assets			4,445,915,497	5,136,547,553	5,436,756,554	5,642,655,540

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
FINANCIAL STATEMENTS (Quetzales)								
BALANCE SHEET								
Assets								
<i>Current:</i>								
	Cash and cash equivalents		218,555,542	95,249,649	26,796,354	(1,398,003)	(36,339,125)	(18,366,743)
[1]	Cash/Short-term investments		1,168,516,136	989,388,384	858,368,850	1,032,950,965	1,256,737,630	1,424,906,954
[2]	Total Accounts receivable:		1,109,665,792	1,234,607,902	1,328,387,004	1,426,512,256	1,531,909,407	1,645,154,228
	Customers, net							
	Other							
	Related companies							
[3]	Deferred costs		289,630,252	313,894,879	339,542,504	367,285,737	397,295,806	429,757,928
	Other							
	Prepaid Expenses							
[4]	Inventory, net		187,824,718	203,560,286	220,192,727	238,184,165	257,645,643	278,697,273
	Total Short-term assets		2,974,192,440	2,836,701,101	2,773,287,439	3,063,535,121	3,407,249,360	3,760,149,641
<i>Long-term:</i>								
	Property and facilities in service - gross							
	<i>Less Accumulated Depreciation</i>							
[5]	Property and facilities in service - net		1,599,315,573	1,628,585,544	1,662,690,640	1,701,966,410	1,746,771,689	1,797,216,708
[6]	Work in progress		125,494,264	134,203,315	143,516,757	153,476,533	164,127,497	175,517,618
[7]	Goodwill, net		1,083,855,077	917,885,423	751,915,769	585,946,115	419,976,461	254,006,807
[8]	Pre-operating expenses, net		30,024,394	28,147,870	26,271,346	24,394,822	22,518,298	20,641,774
[9]	Other assets, net		5,674,769	5,941,483	6,208,849	6,488,248	6,780,219	7,085,329
	Investment in securities							
	Long-term investments							
	Deferred costs							
	Total long-term assets		2,844,364,076	2,714,763,634	2,590,603,361	2,472,272,127	2,360,174,164	2,254,468,235
	Total Assets		5,818,556,516	5,551,464,734	5,363,890,799	5,535,807,248	5,767,423,524	6,014,617,875

Notes Item		Units	Actuals					
			Jan. 1 - Dec. 31 1998	Jan. 1 - Dec. 31 1999	Jan. 1 - Dec. 31 2000	Jan. 1 - Dec. 31 2001	Jan. 1 - Dec. 31 2002	Jan. 1 - Dec. 31 2003
3.B. Financials Projection								
Liabilities								
<i>Short-term liabilities:</i>								
	Current portion of long-term debt with INDE		65,641,618	82,745,554	60,609,873			
	Current portion of long-term bank debt			49,999,950	61,680,000	220,371,036	38,185,802	174,016,576
	Current portion of notes payable							
[10]	Total Current Portion of Debt		65,641,618	132,745,504	122,289,873	220,371,036	38,185,802	174,016,576
[11]	Compensation fund for minority shareholders							
	Tax payable		6,951,049					
	Bank overdraft		1,446,425					
[12]	Total Accounts Payable:		207,619,295	388,785,513	495,814,797	561,456,913	866,083,552	961,813,628
	Suppliers		85,125,798	123,964,684	177,609,528	183,332,077	193,972,242	269,523,291
	Related companies		15,502,280	108,683,884	40,439,239	37,960,700	117,870,943	193,168,740
	Other		106,991,217	156,136,945	277,766,030	340,164,136	554,240,367	499,121,597
	Total short-term liabilities		281,658,387	521,531,017	618,104,670	781,827,949	904,269,354	1,135,830,204
<i>Long-term liabilities:</i>								
[13]	Debt with Financial Institutions (existing)		3,839,647	1,508,859,300	1,821,724,788	1,757,796,683	1,818,696,502	1,591,433,892
	Related companies							
[14]	Customer deposits		47,089,469	57,992,604	51,107,178	53,644,461	61,499,570	70,173,771
[15]	Instituto Nacional de Electrificación – INDE		365,766,202	236,848,864	198,933,471	147,303,591	139,318,751	92,231,607
	Notes payable							
[16]	Deferred revenues		1,066,533	4,016,279	5,311,234	5,941,169	3,676,630	8,397,818
[17]	Provision for indemnifications		5,008,307	3,962,830	3,975,966	5,274,903	6,775,298	8,114,587
	Provision for labor		76,213,123	24,132,918	10,364,918	8,049,937	10,449,937	11,849,937
	Compensation fund for minority shareholders			98,076,028	92,899,982	80,195,773	72,617,685	64,008,473
[18]	Other accounts payable (long-term)							
	Total long-term liabilities		498,983,281	1,933,888,823	2,184,317,537	2,058,206,517	2,113,034,373	1,846,210,085
	Total liabilities		780,641,668	2,455,419,840	2,802,422,207	2,840,034,466	3,017,303,727	2,982,040,289
Shareholders' equity:								
	Authorized capital, subscribed & paid		172,971,870	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Advance for future increases in capital			1,362,267,735	1,362,267,735	1,362,267,735	1,362,267,735	1,362,267,735
[19]	Legal reserve			8,749,114	15,222,918	21,495,702	21,980,280	29,191,166
[20]	Retained earnings		74,709,558	(139,306,666)	(20,324,779)	(55,334,757)	(46,481,775)	83,509,900
	Total equity		247,681,428	2,024,406,503	2,149,862,194	2,121,125,000	2,130,462,560	2,267,665,121
	Total equity & liabilities		1,028,323,096	4,479,826,343	4,952,284,401	4,961,159,466	5,147,766,287	5,249,705,410
<i>Check - Assets less Equity & Liabilities</i>			-	-	-	-	-	-

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
	Liabilities								
	<i>Short-term liabilities:</i>								
	Current portion of long-term debt with INDE		9,280,037	9,295,504	9,295,504	9,295,504	9,295,504	9,295,504	9,295,504
	Current portion of long-term bank debt		39,399,150	-	87,600,000	6,000,000	8,000,000	8,000,000	45,042,857
	Current portion of notes payable				-	-	18,845,000	30,000,000	30,000,000
[10]	Total Current Portion of Debt		48,679,187	9,295,504	96,895,504	15,295,504	36,140,504	47,295,504	84,338,361
[11]	Compensation fund for minority shareholders			22,251,038	20,724,619	19,295,787	16,953,005	15,895,420	15,693,624
	Tax payable								
	Bank overdraft								
[12]	Total Accounts Payable:		1,060,077,106	848,022,268	1,015,066,167	1,500,469,443	1,131,206,617	1,102,857,445	944,614,447
	Suppliers		353,713,019	327,927,090	295,478,903	374,513,328	342,491,227	426,794,477	340,198,265
	Related companies		144,905,922	17,224,530	59,639,924	29,343,105	4,410,758	6,382,140	6,273,013
	Other		561,458,165	502,870,648	659,947,340	1,096,613,010	784,304,632	669,680,828	598,143,169
	Total short-term liabilities		1,108,756,293	879,568,810	1,132,686,290	1,535,060,734	1,184,300,126	1,166,048,369	1,044,646,432
	<i>Long-term liabilities:</i>								
[13]	Debt with Financial Institutions (existing)		1,205,966,000	1,190,712,000	1,110,015,000	1,355,701,000	1,368,756,418	1,418,038,871	1,343,401,299
	Related companies		251,000,000	251,000,000	194,400,000	6,000,000	-	-	-
[14]	Customer deposits		81,735,243	94,625,608	109,039,849	121,465,763	134,232,623	145,918,803	152,853,384
[15]	Instituto Nacional de Electrificación – INDE		81,065,629	71,770,125	62,302,776	52,644,334	42,790,944	32,738,668	26,781,402
	Notes payable		-	-	10,000,000	55,005,000	30,000,000	-	-
[16]	Deferred revenues		13,434,614	19,848,177	65,007,056	117,164,406	118,919,436	115,789,192	115,382,782
[17]	Provision for indemnifications		9,464,460	11,211,268	13,381,806	15,947,149	17,408,351	20,045,285	17,385,957
	Provision for labor		6,649,019	6,649,019	-	-	-	-	-
	Compensation fund for minority shareholders		64,121,431	-	-	-	-	-	-
[18]	Other accounts payable (long-term)		150,833,418	218,274,435	184,676,271	152,169,823	147,096,363	172,528,459	548,827,178
	Total long-term liabilities		1,864,269,814	1,864,090,632	1,748,822,758	1,876,097,475	1,859,204,135	1,905,059,278	2,204,632,002
	Total liabilities		2,973,026,107	2,743,659,442	2,881,509,048	3,411,158,209	3,043,504,261	3,071,107,647	3,249,278,434
	Shareholders' equity:								
	Authorized capital, subscribed & paid		792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Advance for future increases in capital		965,924,575	965,924,575					
[19]	Legal reserve		41,998,131	57,466,270	76,049,041	90,758,659	102,850,839	108,899,090	108,899,090
[20]	Retained earnings		277,417,399	515,096,026	555,958,438	329,428,765	479,958,551	594,699,330	205,501,264
	Total equity		2,078,036,425	2,331,183,191	1,424,703,799	1,212,883,744	1,375,505,710	1,496,294,740	1,107,096,674
	Total equity & liabilities		5,051,062,532	5,074,842,633	4,306,212,847	4,624,041,953	4,419,009,971	4,567,402,387	4,356,375,108
	<i>Check - Assets less Equity & Liabilities</i>		-	-	-	-	-	-	(1)

3.B. Financials Projection		Bates White/But-for Projection>>>					
Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
	Liabilities						
	<i>Short-term liabilities:</i>						
	Current portion of long-term debt with INDE						
	Current portion of long-term bank debt						
	Current portion of notes payable						
[10]	Total Current Portion of Debt			10,349,508	11,805,718	50,998,814	81,809,361
[11]	Compensation fund for minority shareholders			14,742,996	13,149,912	11,556,828	9,963,744
	Tax payable						
	Bank overdraft						
[12]	Total Accounts Payable:		1,119,524,388	789,451,869	1,239,755,041	1,357,626,828	1,486,632,571
	Suppliers						
	Related companies						
	Other						
	Total short-term liabilities			814,544,373	1,264,710,671	1,420,182,469	1,578,405,675
	<i>Long-term liabilities:</i>						
[13]	Debt with Financial Institutions (existing)			1,427,054,224	1,436,446,145	1,411,335,571	1,353,724,529
	Related companies						
[14]	Customer deposits			141,049,561	153,636,845	166,700,515	180,256,130
[15]	Instituto Nacional de Electrificación – INDE						
	Notes payable						
[16]	Deferred revenues			125,295,382	133,990,631	143,289,313	153,233,305
[17]	Provision for indemnifications			18,946,563	19,725,150	20,791,281	21,747,680
	Provision for labor						
	Compensation fund for minority shareholders						
[18]	Other accounts payable (long-term)			161,931,752	168,586,157	177,698,120	185,872,234
	Total long-term liabilities			1,874,277,482	1,912,384,929	1,919,814,801	1,894,833,877
	Total liabilities			2,688,821,855	3,177,095,599	3,339,997,270	3,473,239,552
	Shareholders' equity:						
	Authorized capital, subscribed & paid			792,696,320	792,696,320	792,696,320	792,696,320
	Advance for future increases in capital						
[19]	Legal reserve			142,111,207	158,539,264	158,539,264	158,539,264
[20]	Retained earnings			822,286,115	1,008,216,369	1,145,523,700	1,218,180,404
	Total equity			1,757,093,642	1,959,451,953	2,096,759,284	2,169,415,988
	Total equity & liabilities			4,445,915,497	5,136,547,553	5,436,756,554	5,642,655,540
	<i>Check - Assets less Equity & Liabilities</i>			-	-	-	-

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
	Liabilities							
	<i>Short-term liabilities:</i>							
	Current portion of long-term debt with INDE							
	Current portion of long-term bank debt							
	Current portion of notes payable							
[10]	Total Current Portion of Debt		87,021,511	148,878,217	132,946,498	92,238,575	96,779,902	41,444,101
[11]	Compensation fund for minority shareholders		8,370,660	6,777,575	5,184,491	3,591,407	1,998,323	405,239
	Tax payable							
	Bank overdraft							
[12]	Total Accounts Payable:		1,614,281,755	1,754,980,243	1,906,338,298	2,067,314,181	2,242,041,341	2,431,754,204
	Suppliers							
	Related companies							
	Other							
	Total short-term liabilities		1,709,673,926	1,910,636,035	2,044,469,288	2,163,144,163	2,340,819,565	2,473,603,544
	<i>Long-term liabilities:</i>							
[13]	Debt with Financial Institutions (existing)		1,288,300,196	690,048,457	230,462,578	138,224,002	41,444,101	0
	Related companies							
[14]	Customer deposits		194,319,871	208,910,791	224,048,658	239,753,980	256,048,035	272,952,898
[15]	Instituto Nacional de Electrificación – INDE							
	Notes payable							
[16]	Deferred revenues		163,867,390	175,239,460	187,400,728	200,405,964	214,313,737	229,186,683
[17]	Provision for indemnifications		22,791,568	23,862,772	24,936,597	26,058,744	27,231,387	28,456,800
	Provision for labor							
	Compensation fund for minority shareholders							
[18]	Other accounts payable (long-term)		194,794,101	203,949,424	213,127,148	222,717,869	232,740,173	243,213,481
	Total long-term liabilities		1,864,073,126	1,302,010,903	879,975,708	827,160,559	771,777,434	773,809,862
	Total liabilities		3,573,747,052	3,212,646,938	2,924,444,996	2,990,304,723	3,112,596,999	3,247,413,405
	Shareholders' equity:							
	Authorized capital, subscribed & paid		792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Advance for future increases in capital							
[19]	Legal reserve		158,539,264	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264
[20]	Retained earnings		1,293,573,881	1,387,582,212	1,488,210,219	1,594,266,942	1,703,590,941	1,815,968,886
	Total equity		2,244,809,465	2,338,817,796	2,439,445,803	2,545,502,526	2,654,826,525	2,767,204,470
	Total equity & liabilities		5,818,556,516	5,551,464,734	5,363,890,799	5,535,807,248	5,767,423,524	6,014,617,875
	<i>Check - Assets less Equity & Liabilities</i>		-	-	-	-	-	-

3.B. Financials Projection

Actuals

Notes	Item	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
			1998	1999	2000	2001	2002	2003
INCOME STATEMENT								
<i>Revenues:</i>								
[21]	VAD Income							
[22]	Electricity sales							
	Total		1,449,660,803	1,746,741,843	2,478,875,377	2,506,926,929	2,597,857,278	2,821,434,882
	Administrative Services			44,370,620	116,998,192	100,189,683	17,386,915	8,608,000
[23]	Related company use of distribution system					49,257,944	73,088,123	103,859,023
[24]	Third party use of distribution system			18,672,849	29,199,007	6,214,625	11,084,067	36,201,273
[25]	Connections & other		33,794,096	18,119,811	14,007,885	21,427,422	33,767,861	69,893,421
[26]	Contributions for the extension of distribution lines		53,725,013	43,533,119	28,463,802	15,161,552	15,788,227	-
	Total Revenue		1,537,179,912	1,871,438,242	2,667,544,263	2,699,178,155	2,748,972,471	3,039,996,599
<i>Costs:</i>								
	Purchases of electricity		1,154,706,493	1,283,132,535	1,955,379,840	2,052,489,307	2,085,349,965	2,192,088,338
[27]	Amortization of goodwill & pre-operating expenses ¹			45,125,272	108,300,654	108,300,654	108,300,654	165,969,654
	Distribution		10,765,480					
	Transmission		1,632,483					
[28]	Maintenance & other operating expenses			27,009,487	68,958,003	60,516,330	66,214,994	70,435,984
[29]	Depreciation		30,927,620	35,382,884	40,931,225	48,698,015	53,364,193	65,726,117
	Expenses for the rights to operate			33,679,319	51,274,526	50,928,756	44,833,183	48,546,516
	Total costs		1,198,032,076	1,424,329,497	2,224,844,248	2,320,933,062	2,358,062,989	2,542,766,609
	Gross margin		339,147,836	447,108,745	442,700,015	378,245,093	390,909,482	497,229,990
Other operating expenses:								
	Retirement fund		76,213,123					
[30]	Administration expenses		168,267,412	184,520,317	121,950,128	131,664,663	128,347,985	209,914,576
	Operating profit		94,667,301	262,588,428	320,749,887	246,580,430	262,561,497	287,315,414
Net financial expenses								
[31]	Interest on bank debt			229,600,014	333,866,016	346,629,787	349,901,356	138,741,297
	Other financial (income) expenses, net		-	(31,724,964)	(95,273,410)	(34,849,397)	(127,031,410)	(6,260,237)
	Total financial expenses		-	197,875,050	238,592,606	311,780,390	222,869,946	132,481,060
	Net income before non-operating income		94,667,301	64,713,378	82,157,281	(65,199,960)	39,691,551	154,834,354
[32]	Non operating income (expenses), net		37,598,282	64,762,702	44,250,891	54,879,985	22,877,232	38,384,578
	Net income before taxes		132,265,583	129,476,080	126,408,172	(10,319,975)	62,568,783	193,218,932
[33]	Income taxes		24,733,250	-	952,481	18,417,219	52,877,226	56,016,371
	Net income		107,532,333	129,476,080	125,455,691	(28,737,194)	9,691,557	137,202,561

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
INCOME STATEMENT									
<i>Revenues:</i>									
[21]	VAD Income								
[22]	Electricity sales								
	Total		3,776,726,894	3,950,005,721	3,794,348,953	4,103,733,799	4,564,353,053	3,947,771,762	2,988,072,594
	Administrative Services								
[23]	Related company use of distribution system		140,526,198	155,822,357	160,678,981	165,278,674	113,225,377	44,039,019	25,275,339
[24]	Third party use of distribution system		66,665,157	91,657,055	78,238,483	79,365,292	63,660,791	31,725,059	20,042,191
[25]	Connections & other		56,360,890	61,452,292	66,297,217	64,177,011	61,554,236	53,987,944	34,400,209
[26]	Contributions for the extension of distribution lines		340,349	654,376	973,195	3,304,368	6,068,773	7,236,098	5,004,727
	Total Revenue		4,040,619,488	4,259,591,801	4,100,536,829	4,415,859,144	4,808,862,230	4,084,759,882	3,072,795,060
<i>Costs:</i>									
	Purchases of electricity		2,930,817,395	3,082,747,862	2,899,974,383	3,238,569,064	3,763,873,218	3,323,661,667	2,586,141,372
[27]	Amortization of goodwill & pre-operating expenses ¹		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	96,815,631
	Distribution								
	Transmission								
[28]	Maintenance & other operating expenses		79,498,799	76,402,481	84,863,547	118,816,749	84,629,690	70,470,889	42,685,816
[29]	Depreciation		80,487,747	89,842,905	88,097,433	85,242,483	86,306,482	94,563,053	55,497,871
	Expenses for the rights to operate		68,688,520	51,226,751	58,604,764	64,422,234	41,079,338	-	
	Total costs		3,325,462,115	3,466,189,653	3,297,509,781	3,673,020,184	4,141,858,382	3,654,665,263	2,781,140,690
	Gross margin		715,157,373	793,402,148	803,027,048	742,838,960	667,003,848	430,094,619	291,654,370
Other operating expenses:									
	Retirement fund								
[30]	Administration expenses		255,296,746	184,584,952	145,557,983	195,424,085	194,121,624	168,221,850	84,156,150
	Operating profit		459,860,627	608,817,196	657,469,065	547,414,875	472,882,224	261,872,769	207,498,220
Net financial expenses									
[31]	Interest on bank debt		114,336,692	107,340,959	96,431,705	88,616,116	101,136,325	104,136,844	59,761,624
	Other financial (income) expenses, net		(7,408,695)	34,872,096	20,860,512	21,690,750	432,287	12,125,229	(37,731,698)
	Total financial expenses		106,927,997	142,213,055	117,292,217	110,306,866	101,568,612	116,262,073	22,029,926
	Net income before non-operating income		352,932,630	466,604,141	540,176,848	437,108,009	371,313,612	145,610,696	185,468,294
[32]	Non operating income (expenses), net		43,079,475	31,330,146	36,138,946	55,820,778	25,574,101	37,981,685	(10,502,412)
	Net income before taxes		396,012,105	497,934,287	576,315,794	492,928,787	396,887,713	183,592,381	174,965,882
[33]	Income taxes		139,322,523	189,121,778	204,660,380	198,686,197	155,044,115	62,626,351	69,958,000
	Net income		256,689,582	308,812,509	371,655,414	294,242,590	241,843,598	120,966,030	105,007,882

3.B. Financials Projection		Bates White/But-for Projection>>>					
Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
INCOME STATEMENT							
<i>Revenues:</i>							
[21]	VAD Income			1,888,017,745	1,846,668,387	2,002,933,559	2,137,764,946
[22]	Electricity sales			2,241,275,001	3,710,524,624	4,061,343,108	4,452,952,771
	Total			4,129,292,746	5,557,193,011	6,064,276,668	6,590,717,716
	Administrative Services						
[23]	Related company use of distribution system						
[24]	Third party use of distribution system						
[25]	Connections & other			57,140,566	56,895,186	59,970,330	62,728,965
[26]	Contributions for the extension of distribution lines			6,749,713	8,019,768	8,453,231	8,842,079
	Total Revenue			4,193,183,024	5,622,107,965	6,132,700,228	6,662,288,761
<i>Costs:</i>							
	Purchases of electricity			2,295,974,721	3,787,519,136	4,141,878,671	4,537,145,984
[27]	Amortization of goodwill & pre-operating expenses ¹			165,969,654	165,969,654	165,969,654	165,969,654
	Distribution						
	Transmission						
[28]	Maintenance & other operating expenses			136,225,255	146,973,207	160,476,314	173,813,834
[29]	Depreciation			125,684,548	177,078,005	215,909,642	252,414,697
	Expenses for the rights to operate			-	-	-	-
	Total costs			2,723,854,178	4,277,540,003	4,684,234,281	5,129,344,168
	Gross margin			1,469,328,846	1,344,567,962	1,448,465,947	1,532,944,593
Other operating expenses:							
	Retirement fund						
[30]	Administration expenses			224,056,760	241,928,930	264,656,109	287,254,999
	Operating profit			1,245,272,086	1,102,639,032	1,183,809,838	1,245,689,594
Net financial expenses							
[31]	Interest on bank debt			109,172,896	110,677,369	112,499,216	111,470,128
	Other financial (income) expenses, net						
	Total financial expenses			109,172,896	110,677,369	112,499,216	111,470,128
	Net income before non-operating income			1,136,099,190	991,961,664	1,071,310,622	1,134,219,466
[32]	Non operating income (expenses), net			32,811,858	34,160,225	36,006,561	37,662,863
	Net income before taxes			1,168,911,049	1,026,121,889	1,107,317,183	1,171,882,329
[33]	Income taxes			444,186,198	389,926,318	420,780,530	445,315,285
	Net income			724,724,850	636,195,571	686,536,654	726,567,044

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
INCOME STATEMENT								
<i>Revenues:</i>								
[21]	VAD Income		2,248,905,594	2,618,082,208	2,752,547,957	2,885,704,122	3,022,680,682	3,163,471,105
[22]	Electricity sales		4,842,836,040	5,277,069,540	5,744,739,792	6,241,630,099	6,781,499,195	7,368,064,751
	Total		7,091,741,634	7,895,151,748	8,497,287,748	9,127,334,221	9,804,179,877	10,531,535,855
	Administrative Services							
[23]	Related company use of distribution system							
[24]	Third party use of distribution system							
[25]	Connections & other		65,739,956	68,829,734	71,927,072	75,163,790	78,546,160	82,080,738
[26]	Contributions for the extension of distribution lines		9,266,499	9,702,024	10,138,616	10,594,853	11,071,622	11,569,845
	Total Revenue		7,166,748,089	7,973,683,506	8,579,353,436	9,213,092,864	9,893,797,659	10,625,186,438
<i>Costs:</i>								
	Purchases of electricity		4,929,920,164	5,372,055,944	5,848,127,744	6,353,942,513	6,903,506,311	7,500,603,107
[27]	Amortization of goodwill & pre-operating expenses ¹		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654
	Distribution							
	Transmission							
[28]	Maintenance & other operating expenses		188,555,519	204,352,312	221,049,467	239,110,908	258,648,108	279,781,647
[29]	Depreciation		285,328,171	312,849,088	342,312,440	373,853,028	407,615,009	443,952,984
	Expenses for the rights to operate		-	-	-	-	-	-
	Total costs		5,569,773,507	6,055,226,998	6,577,459,305	7,132,876,104	7,735,739,082	8,390,307,392
	Gross margin		1,596,974,582	1,918,456,509	2,001,894,131	2,080,216,761	2,158,058,577	2,234,879,046
Other operating expenses:								
	Retirement fund							
[30]	Administration expenses		312,327,717	339,264,984	367,821,685	398,782,221	432,348,947	468,741,256
	Operating profit		1,284,646,865	1,579,191,525	1,634,072,446	1,681,434,540	1,725,709,630	1,766,137,790
Net financial expenses								
[31]	Interest on bank debt		108,093,738	104,253,916	54,225,534	15,971,057	9,578,923	2,872,076
	Other financial (income) expenses, net							
	Total financial expenses		108,093,738	104,253,916	54,225,534	15,971,057	9,578,923	2,872,076
	Net income before non-operating income		1,176,553,127	1,474,937,609	1,579,846,913	1,665,463,483	1,716,130,706	1,763,265,714
[32]	Non operating income (expenses), net		39,470,680	41,325,802	43,185,463	45,128,809	47,159,606	49,281,788
	Net income before taxes		1,216,023,808	1,516,263,411	1,623,032,376	1,710,592,293	1,763,290,312	1,812,547,502
[33]	Income taxes		462,089,047	576,180,096	616,752,303	650,025,071	670,050,319	688,768,051
	Net income		753,934,761	940,083,315	1,006,280,073	1,060,567,221	1,093,239,994	1,123,779,451

3.B. Financials Projection

Actuals

Notes	Item	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
			1998	1999	2000	2001	2002	2003
	CASH FLOW STATEMENT							
	Net Income		107,532,333	129,476,080	125,455,691	(28,737,194)	9,691,557	137,202,561
	<i>Adjustments to reconcile net income to net cash from operating activities:</i>							
	Adjustment to previous years		(9,172,315)					
	Net effect of change in billing cycle policy		28,350,000					
	Profit share from CREDIEEGSA		(1,610,408)					
[34]	Amortization of goodwill and pre-operating expenses			45,125,272	108,300,653	108,300,654	108,300,653	165,969,655
[35]	Depreciation		37,616,912	34,829,799	40,931,225	48,698,015	53,364,193	65,726,117
	Provision for exchange rate risks and other risks			16,089,398	31,000,000	70,781,350	169,039,422	21,697,902
	Provision for employee salaries and benefits							
	Net foreign exchange gains (losses)			61,577,555	(6,406,843)	59,450,987	(70,144,999)	50,118,026
	Provision for bad debt (uncollectable accounts)						-	40,999,687
	Provision for indemnifications		4,911,872	48,025,875	2,610,773	2,296,108	2,159,990	2,250,974
	Provision for obsolete inventory		2,432,247	-	3,910,367			
	Participation of profit/loss of affiliated companies			(6,264,707)	(22,154,944)	(23,456,456)	(61,185,888)	(83,286,224)
	Amortization of guarantees for loans					4,225,890	3,436,312	16,036,122
	Capital gains (losses)		27,996,185		(9,524,807)	(185,598)	(49,330)	(26,860,386)
	Provision for line extensions		(211,325)					
	Provision for uncollectable accounts		(1,429,940)	4,613,253	13,519,000	6,000,000		
	Provision (reversal of provision) for pensioners		76,213,123	(50,880,205)	(12,364,000)	3,307,924	2,966,831	3,512,994
	Subtotal		272,628,684	282,592,320	275,277,115	250,681,680	217,578,741	393,367,428
	<i>Net changes in assets and liabilities:</i>							
	Suppliers		25,274,409	54,481,321	53,644,844	(47,882,742)	16,981,047	66,897,243
[36]	Inventory		18,135,282	716,124	(12,168,043)	(7,974,407)	9,149,695	(2,612,596)
[37]	Accounts Receivable - customers		186,073,220	(63,487,831)	(156,347,117)	(77,382,027)	(67,295,012)	106,900,023
[38]	Deposits received from customers		7,439,304	10,903,135	(6,885,426)	2,537,283	7,855,109	
	Other accounts receivable			61,588,665	(66,145,836)			
	Accounts receivable from related companies			(60,278,878)		(38,620,690)	-	
	Accounts payable to related companies		12,016,496	75,244,022	(24,696,421)		93,246,880	121,818,426
	Anticipated expenses		(15,751,183)					
	Other assets		(1,632,324)	(23,378,330)	14,340,911	5,691,806	(557,129)	11,184,040
	Deferred costs			(195,605,652)	(211,202,111)	123,657,390	(87,805,525)	(247,026,194)
[39]	Accounts Payable		1,279,414	67,274,554	90,629,085	(11,104,523)	24,906,886	(68,142,471)
	Repayment of debt to INDE		(182,142,944)	(109,199,474)	(60,051,074)	(32,220,170)	(33,529,522)	(11,572,952)
	Deferred revenues		(2,803)	(889,902)	1,294,955	629,935	(2,264,539)	4,721,188
	Payment to pension fund and other reserves							
	Income Tax		6,951,049	(6,951,049)				
	Payments for indemnifications		(6,315,748)	(50,271,354)	(4,001,637)	(6,620,076)	(1,226,426)	(3,024,678)
	Total net changes in assets & liabilities		51,324,172	(239,854,649)	(381,587,870)	(89,288,221)	(40,538,536)	(20,857,971)

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul	
	CASH FLOW STATEMENT									
	Net Income		256,689,582	308,812,509	371,655,414	294,242,590	241,843,598	120,966,030	85,079,651	
	<i>Adjustments to reconcile net income to net cash from operating activities:</i>									
	Adjustment to previous years									
	Net effect of change in billing cycle policy									
	Profit share from CREDIEGSA									
[34]	Amortization of goodwill and pre-operating expenses		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	96,815,631	
[35]	Depreciation		80,487,747	89,842,905	88,097,443	85,246,921	86,289,983	94,563,052	55,497,871	
	Provision for exchange rate risks and other risks		57,644,889	47,418,854	12,661,898	96,000,000	56,000,000	-		
	Provision for employee salaries and benefits		-	-	-	-	8,797,249	8,001,429	(4,480,040)	
	Net foreign exchange gains (losses)		(41,876,356)	(15,238,535)	(1,097,000)	-	5,437,329	(22,968,002)	(23,828,224)	
	Provision for bad debt (uncollectable accounts)		58,595,007	25,298,976	4,625,264	(8,756,038)	2,980,112	4,528,807		
	Provision for indemnifications		2,411,050	2,471,539	2,629,523	2,565,343	2,911,889	2,686,248	451,505	
	Provision for obsolete inventory		-	-	233,764	80,537	1,158,926	532,622	(183,444)	
	Participation of profit/loss of affiliated companies		(32,690,960)							
	Amortization of guarantees for loans									
	Capital gains (losses)			1,664,971	-	-	(103,466)	(238,714)	(1,430)	
	Provision for line extensions									
	Provision for uncollectable accounts									
	Provision (reversal of provision) for pensioners									
	Subtotal		3,626,814	-	(29,911,000)	-	-	-	-	
			550,857,427	626,240,873	644,775,960	605,438,007	571,285,274	374,041,126	209,351,520	
	<i>Net changes in assets and liabilities:</i>									
	Suppliers		84,189,728	(25,785,925)	(32,448,187)	79,034,425	(32,022,101)	84,303,248	(86,596,212)	
[36]	Inventory		16,112,376	9,721,621	(29,679,373)	(63,305,292)	3,955,453	30,855,252	(232,741)	
[37]	Accounts Receivable - customers		(278,032,678)	(30,710,839)	4,729,294	226,725	(52,612,874)	17,017,718	(51,586,683)	
[38]	Deposits received from customers		-	12,890,365	14,414,241	12,425,913	12,766,861	11,686,180	6,934,581	
	Other accounts receivable		-	2,245,050	43,305,803	(46,541,936)	55,960,781	5,528,507	3,434,321	
	Accounts receivable from related companies		-	(294,003,295)	(1,444,926)	(2,001,453)	(24,932,348)	1,756,009	(3,657,123)	
	Accounts payable to related companies		202,737,182	(127,681,392)	(6,184,606)	(24,296,819)	9,609,056	1,971,383	(109,127)	
	Anticipated expenses		-	814,874	-					
	Other assets		2,394,719	874,915	1,073,264	(4,824,162)	168,060	679,757	(822,797)	
	Deferred costs		132,475,369	103,960,974	76,533,333	102,483,658	161,001,899	(342,753,838)	212,867,130	
[39]	Accounts Payable		157,197,660	1,641,148	81,351,996	(62,231,701)	(53,696,351)	(95,951,033)	79,568,690	
	Repayment of debt to INDE		(9,096,433)	(9,295,504)	(9,467,349)	(9,658,442)	(9,853,391)	(10,052,275)	(5,957,266)	
	Deferred revenues		5,036,796	6,413,563	(1,467,553)	52,157,350	1,755,030	(3,130,244)	(406,410)	
	Payment to pension fund and other reserves		-	(7,919,584)	(6,649,019)	29,911,000	-	-		
	Income Tax									
	Payments for indemnifications				(458,985)		(1,450,687)	(49,314)	(210,479)	
	Total net changes in assets & liabilities		313,014,719	(356,834,029)	133,607,933	63,379,266	70,649,388	(298,138,650)	153,225,884	

3.B. Financials Projection			Bates White/But-for Projection>>>				
Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
CASH FLOW STATEMENT							
	Net Income			724,724,850	636,195,571	686,536,654	726,567,044
	<i>Adjustments to reconcile net income to net cash from operating activities:</i>						
	Adjustment to previous years						
	Net effect of change in billing cycle policy						
	Profit share from CREDIEEGSA						
[34]	Amortization of goodwill and pre-operating expenses			165,969,654	165,969,654	165,969,654	165,969,654
[35]	Depreciation			125,684,548	177,078,005	215,909,642	252,414,697
	Provision for exchange rate risks and other risks						
	Provision for employee salaries and benefits						
	Net foreign exchange gains (losses)						
	Provision for bad debt (uncollectable accounts)						
	Provision for indemnifications			2,147,046	778,588	1,066,130	956,399
	Provision for obsolete inventory						
	Participation of profit/loss of affiliated companies						
	Amortization of guarantees for loans						
	Capital gains (losses)						
	Provision for line extensions						
	Provision for uncollectable accounts						
	Provision (reversal of provision) for pensioners						
	Subtotal			1,018,526,098	980,021,818	1,069,482,080	1,145,907,794
	<i>Net changes in assets and liabilities:</i>						
	Suppliers						
[36]	Inventory			(4,357,725)	(10,706,296)	(13,450,771)	(13,285,827)
[37]	Accounts Receivable - customers			25,723,874	(221,248,062)	(79,057,721)	(81,999,014)
[38]	Deposits received from customers			12,136,464	12,587,284	13,063,670	13,555,614
	Other accounts receivable						
	Accounts receivable from related companies						
	Accounts payable to related companies						
	Anticipated expenses						
	Other assets			564,582	(193,857)	(265,451)	(238,129)
	Deferred costs			(6,719,717)	(16,509,367)	(20,741,414)	(20,487,066)
[39]	Accounts Payable			(330,072,519)	450,303,172	117,871,787	129,005,743
	Repayment of debt to INDE						
	Deferred revenues						
	Payment to pension fund and other reserves						
	Income Tax						
	Payments for indemnifications						
	Total net changes in assets & liabilities			(302,725,042)	214,232,875	17,420,100	26,551,321

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
	CASH FLOW STATEMENT							
	Net Income		753,934,761	940,083,315	1,006,280,073	1,060,567,221	1,093,239,994	1,123,779,451
	<i>Adjustments to reconcile net income to net cash from operating activities:</i>							
	Adjustment to previous years							
	Net effect of change in billing cycle policy							
	Profit share from CREDIEEGSA							
[34]	Amortization of goodwill and pre-operating expenses		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654
[35]	Depreciation		285,328,171	312,849,088	342,312,440	373,853,028	407,615,009	443,952,984
	Provision for exchange rate risks and other risks							
	Provision for employee salaries and benefits							
	Net foreign exchange gains (losses)							
	Provision for bad debt (uncollectable accounts)							
	Provision for indemnifications		1,043,889	1,071,204	1,073,825	1,122,147	1,172,643	1,225,412
	Provision for obsolete inventory							
	Participation of profit/loss of affiliated companies							
	Amortization of guarantees for loans							
	Capital gains (losses)							
	Provision for line extensions							
	Provision for uncollectable accounts							
	Provision (reversal of provision) for pensioners							
	Subtotal		1,206,276,474	1,419,973,261	1,515,635,992	1,601,512,051	1,667,997,300	1,734,927,502
	<i>Net changes in assets and liabilities:</i>							
	Suppliers							
[36]	Inventory		(14,684,549)	(15,735,568)	(16,632,440)	(17,991,439)	(19,461,478)	(21,051,630)
[37]	Accounts Receivable - customers		(78,108,126)	(124,942,110)	(93,779,102)	(98,125,252)	(105,397,150)	(113,244,822)
[38]	Deposits received from customers		14,063,741	14,590,920	15,137,867	15,705,322	16,294,055	16,904,863
	Other accounts receivable							
	Accounts receivable from related companies							
	Accounts payable to related companies							
	Anticipated expenses							
	Other assets		(259,913)	(266,714)	(267,367)	(279,398)	(291,971)	(305,110)
	Deferred costs		(22,643,930)	(24,264,627)	(25,647,625)	(27,743,233)	(30,010,069)	(32,462,122)
[39]	Accounts Payable		127,649,184	140,698,488	151,358,055	160,975,882	174,727,160	189,712,863
	Repayment of debt to INDE							
	Deferred revenues							
	Payment to pension fund and other reserves							
	Income Tax							
	Payments for indemnifications							
	Total net changes in assets & liabilities		26,016,408	(9,919,611)	30,169,388	32,541,882	35,860,547	39,554,043

3.B. Financials Projection

Notes	Item	Units	Actuals					
			Jan. 1 - Dec. 31 1998	Jan. 1 - Dec. 31 1999	Jan. 1 - Dec. 31 2000	Jan. 1 - Dec. 31 2001	Jan. 1 - Dec. 31 2002	Jan. 1 - Dec. 31 2003
	Net cash flow from operating activities		323,952,856	42,737,671	(106,310,755)	161,393,459	177,040,205	372,509,457
	<i>Cash flow from investing activities:</i>							
[40]	Additions to assets and facilities in service and construction in progress		(150,758,503)	(132,285,994)	(175,731,696)	(183,100,939)	(160,360,547)	(103,839,816)
	Net increase (decrease) in investments		-	-	-	-	-	-
	Sale of shares				213,401			
	Dividends Received					5,100,000	10,080,000	4,080,000
	Sale of assets and facilities in service		30,809,958	-	-	-	-	-
	Net cash flow from (used in) investing activities		(119,948,545)	(132,285,994)	(175,518,295)	(178,000,939)	(150,280,547)	(99,759,816)
	<i>Cash flows from financing activities:</i>							
[41]	Amortization of bank loans		(34,778,138)					
	Amortization of private loans		(9,118,898)					
	(Decrease) Increase in EEGSA IOUs		(18,000,000)					
	Loans from foreign banks			-	1,821,724,788		28,419,800	56,037,190
	Loans from local banks		470,118		11,680,050	2,076,315	358,933,750	-
	Closing BofA credit line				(1,502,452,457)			
	Issuance (Payment) of notes payable		-	-	-	-	-	-
	Issuance (Payment) of credit lines with local and foreign banks		-	-	-	-	(420,172,029)	(199,530,750)
	Share subscriptions			26,889,710				
	Cash from DECA merger			329,715				
[42]	Payment of dividends		-	(65,923,754)	-	-	(353,997)	-
	Net change in account overdraft			(1,446,424)				
[43]	Payments to minority shareholders compensation fund		-	-	(5,176,046)	(5,882,872)	(6,696,225)	(6,665,514)
	Return of contributions to future capital increases		-	-	-	-	-	-
	Net cash flows from (used in) financing activities		(61,426,918)	(40,150,753)	325,776,335	(3,806,557)	(39,868,701)	(150,159,074)
	<i>Net increase (decrease) in cash</i>		142,577,393	(129,699,076)	43,947,285	(20,414,037)	(13,109,043)	122,590,567
	Cash and cash equivalents, beginning of year		9,153,552	151,732,118	22,033,042	65,620,327	45,206,290	32,097,247
	Cash and cash equivalents, end of year		151,730,945	22,033,042	65,980,327	45,206,290	32,097,247	154,687,814
FREE CASH FLOW								
	Free Cash Flow to the Firm							
	EBIT	US\$\$	14,804,141	35,554,061	41,316,923	31,377,185	33,568,556	36,181,947
	EBIT x (1-t)	US\$\$	14,804,141	35,554,061	41,005,602	87,373,491	5,199,583	25,692,388
	Depreciation & Amortization	US\$\$	4,836,484	10,900,678	19,223,084	19,977,969	20,668,893	29,177,704
[44]	Capital Expenditures	US\$\$	(23,575,724)	(17,911,316)	(22,636,619)	(23,299,465)	(20,502,138)	(13,076,663)
	Change in Working Capital	US\$\$	8,026,111	(32,475,943)	(49,153,678)	(11,361,863)	(5,182,862)	(2,626,667)
	Free Cash Flow to Firm	US\$\$	4,091,012	(3,932,520)	(11,561,611)	72,690,133	183,476	39,166,762
	Free Cash Flow to Firm (Calendar Year)	US\$						
	Free Cash Flow to Firm (Tariff Year - YE July 31)	US\$		(589,382)	(8,382,823)	37,585,240	30,394,583	22,923,726

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
	Net cash flow from operating activities		863,872,146	269,406,844	778,383,893	668,817,273	641,934,662	75,902,476	362,577,404
	<i>Cash flow from investing activities:</i>								
[40]	Additions to assets and facilities in service and construction in progress		(126,835,740)	(76,686,723)	(101,858,013)	(183,101,250)	(171,746,951)	(95,253,962)	(61,844,550)
	Net increase (decrease) in investments		(147,223,850)	(180,449,576)	-	(180,231,896)	8,559,749	33,344,913	(1,791,052)
	Sale of shares								
	Dividends Received		4,080,000						
	Sale of assets and facilities in service		-	783,953	-	-	2,495,207	6,391,659	
	Net cash flow from (used in) investing activities		(269,979,590)	(256,352,346)	(101,858,013)	(363,333,146)	(160,691,995)	(55,517,390)	(63,635,602)
	<i>Cash flows from financing activities:</i>								
[41]	Amortization of bank loans								
	Amortization of private loans								
	(Decrease) Increase in EEGSA IOUs								
	Loans from foreign banks		796,883,700						
	Loans from local banks		450,000,000						
	Closing BofA credit line								
	Issuance (Payment) of notes payable		-	-	10,000,000	45,005,000	(6,160,000)	(18,845,000)	
	Issuance (Payment) of credit lines with local and foreign banks		(1,709,145,286)	(39,399,150)	-	(30,314,000)	-	(7,997,546)	(4,000,715)
	Share subscriptions								
	Cash from DECA merger								
[42]	Payment of dividends		(49,975,118)	(55,665,743)	(312,583,297)	(135,671,722)	(430,942,370)	(1,419,102)	(234,627,429)
	Net change in account overdraft								
[43]	Payments to minority shareholders compensation fund		(8,623,926)	(47,122,426)	(1,526,419)	(1,428,831)	(2,342,783)	(1,057,585)	(201,796)
	Return of contributions to future capital increases		-	-	(597,331,675)	-	-	-	
	Net cash flows from (used in) financing activities		(520,860,630)	(142,187,319)	(901,441,391)	(122,409,553)	(439,445,153)	(29,319,233)	(238,829,940)
	<i>Net increase (decrease) in cash</i>		73,031,926	(129,132,821)	(224,915,511)	183,074,574	41,797,514	(8,934,147)	60,111,862
	Cash and cash equivalents, beginning of year		154,687,814	543,029,621	413,896,800	188,981,289	372,055,863	413,853,377	404,919,230
	Cash and cash equivalents, end of year		227,719,740	413,896,800	188,981,289	372,055,863	413,853,377	404,919,230	465,031,092
FREE CASH FLOW									
Free Cash Flow to the Firm									
	EBIT	US\$\$	57,869,581	79,751,373	86,479,161	71,340,215	62,550,311	32,086,117	25,690,748
	EBIT x (1-t)	US\$\$	37,510,264	49,460,787	55,768,814	42,584,914	38,115,043	21,141,020	15,418,612
	Depreciation & Amortization	US\$\$	31,014,585	33,509,899	33,418,315	32,738,475	33,369,727	31,921,925	18,858,224
[44]	Capital Expenditures	US\$\$	(15,961,208)	(10,045,497)	(13,397,734)	(23,862,126)	(22,717,761)	(11,671,048)	(7,657,091)
	Change in Working Capital	US\$\$	39,390,262	(46,743,101)	17,573,910	8,259,714	9,345,120	(36,529,616)	18,971,187
	Free Cash Flow to Firm	US\$\$	91,953,903	26,182,088	93,363,305	59,720,977	58,112,129	4,862,281	45,590,932
	Free Cash Flow to Firm (Calendar Year)	US\$							
	Free Cash Flow to Firm (Tariff Year - YE July 31)	US\$	69,959,261	53,587,011	65,371,131	73,738,614	58,782,482	27,049,718	47,616,883

3.B. Financials Projection		Bates White/But-for Projection>>>				
Notes	Item	Units	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
		<i>Basis for Projection</i>				
	Net cash flow from operating activities		715,801,056	1,194,254,693	1,086,902,180	1,172,459,115
	<i>Cash flow from investing activities:</i>					
[40]	Additions to assets and facilities in service and construction in progress		(383,818,932)	(410,455,199)	(438,939,969)	(469,401,526)
	Net increase (decrease) in investments					
	Sale of shares					
	Dividends Received					
	Sale of assets and facilities in service					
	Net cash flow from (used in) investing activities		(383,818,932)	(410,455,199)	(438,939,969)	(469,401,526)
	<i>Cash flows from financing activities:</i>					
[41]	Amortization of bank loans		(10,349,508)	(11,805,718)	(50,998,814)	(81,809,361)
	Amortization of private loans					
	(Decrease) Increase in EEGSA IOUs					
	Loans from foreign banks					
	Loans from local banks					
	Closing BofA credit line					
	Issuance (Payment) of notes payable					
	Issuance (Payment) of credit lines with local and foreign banks					
	Share subscriptions					
	Cash from DECA merger					
[42]	Payment of dividends		(413,093,165)	(433,837,260)	(549,229,323)	(653,910,340)
	Net change in account overdraft					
[43]	Payments to minority shareholders compensation fund		(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)
	Return of contributions to future capital increases					
	Net cash flows from (used in) financing activities		(425,035,757)	(447,236,062)	(601,821,221)	(737,312,785)
	<i>Net increase (decrease) in cash</i>		(93,053,632)	336,563,432	46,140,990	(34,255,196)
	Cash and cash equivalents, beginning of year			(93,053,632)	243,509,800	289,650,790
	Cash and cash equivalents, end of year		(93,053,632)	243,509,800	289,650,790	255,395,594
FREE CASH FLOW						
	Free Cash Flow to the Firm					
	EBIT	US\$\$	158,293,945	134,972,952	140,979,080	144,023,237
	EBIT x (1-t)	US\$\$	98,142,246	83,683,230	87,407,030	89,294,407
	Depreciation & Amortization	US\$\$	37,073,901	41,992,124	45,477,737	48,372,459
[44]	Capital Expenditures	US\$\$	(48,789,508)	(50,243,414)	(52,273,052)	(54,270,925)
	Change in Working Capital	US\$\$	(37,182,957)	26,720,658	2,113,835	3,127,926
	Free Cash Flow to Firm	US\$\$	49,243,682	102,152,598	82,725,549	86,523,866
	Free Cash Flow to Firm (Calendar Year)	US\$	71,289,064	94,057,994	84,308,181	86,877,239
	Free Cash Flow to Firm (Tariff Year - YE July 31)	US\$				

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
			2013	2014	2015	2016	2017	2018
	Net cash flow from operating activities		1,232,292,882	1,410,053,650	1,545,805,380	1,634,053,933	1,703,857,847	1,774,481,545
	<i>Cash flow from investing activities:</i>							
[40]	Additions to assets and facilities in service and construction in progress		(501,977,054)	(536,813,259)	(574,067,026)	(613,906,131)	(656,509,990)	(702,070,471)
	Net increase (decrease) in investments							
	Sale of shares							
	Dividends Received							
	Sale of assets and facilities in service							
	Net cash flow from (used in) investing activities		(501,977,054)	(536,813,259)	(574,067,026)	(613,906,131)	(656,509,990)	(702,070,471)
	<i>Cash flows from financing activities:</i>							
[41]	Amortization of bank loans		(87,021,511)	(148,878,217)	(132,946,498)	(92,238,575)	(96,779,902)	(41,444,101)
	Amortization of private loans							
	(Decrease) Increase in EEGSA IOUs							
	Loans from foreign banks							
	Loans from local banks							
	Closing BofA credit line							
	Issuance (Payment) of notes payable							
	Issuance (Payment) of credit lines with local and foreign banks							
	Share subscriptions							
	Cash from DECA merger							
[42]	Payment of dividends		(678,541,285)	(846,074,984)	(905,652,066)	(954,510,499)	(983,915,994)	(1,011,401,506)
	Net change in account overdraft							
[43]	Payments to minority shareholders compensation fund		(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)
	Return of contributions to future capital increases							
	Net cash flows from (used in) financing activities		(767,155,880)	(996,546,284)	(1,040,191,648)	(1,048,342,159)	(1,082,288,980)	(1,054,438,691)
	<i>Net increase (decrease) in cash</i>		(36,840,052)	(123,305,893)	(68,453,295)	(28,194,357)	(34,941,122)	17,972,383
	Cash and cash equivalents, beginning of year		255,395,594	218,555,542	95,249,649	26,796,354	(1,398,003)	(36,339,125)
	Cash and cash equivalents, end of year		218,555,542	95,249,649	26,796,354	(1,398,003)	(36,339,125)	(18,366,743)
FREE CASH FLOW								
	Free Cash Flow to the Firm							
	EBIT	US\$\$	145,332,810	174,470,825	176,478,478	177,861,826	178,793,961	179,222,300
	EBIT x (1-t)	US\$\$	90,106,342	108,171,912	109,416,656	110,274,332	110,852,256	111,117,826
	Depreciation & Amortization	US\$\$	51,055,572	52,900,424	54,894,047	57,102,341	59,426,842	61,893,097
[44]	Capital Expenditures	US\$\$	(56,788,942)	(59,307,722)	(61,998,766)	(64,938,874)	(68,018,408)	(71,243,979)
	Change in Working Capital	US\$\$	2,998,989	(1,116,684)	3,319,973	3,507,463	3,785,730	4,089,837
	Free Cash Flow to Firm	US\$\$	87,371,962	100,647,929	105,631,911	105,945,262	106,046,420	105,856,780
	Free Cash Flow to Firm (Calendar Year)	US\$	92,903,615	102,724,588	105,762,474	105,987,411	105,967,404	
	Free Cash Flow to Firm (Tariff Year - YE July 31)	US\$						

Notes Item		Units	Actuals					
			Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
			1998	1999	2000	2001	2002	2003
[45]	US\$ Conversions & Other Metrics							
CONVERTED LINE ITEMS								
	Cash and cash equivalents	US\$	935,018	2,721,098	7,921,204	5,650,447	4,111,237	19,238,127
	Property and facilities in service - net	US\$	68,340,449	73,716,772	83,059,892	87,571,707	90,798,294	89,641,152
	Gross Fixed Assets	US\$	-	106,670,240	116,697,646	126,116,161	132,342,939	135,971,887
	Goodwill	US\$	-	402,562,958	393,464,459	366,919,513	362,371,670	331,441,079
	Total Assets	US\$	150,158,741	572,806,290	640,557,481	620,107,727	659,361,396	652,892,402
	Debt with Financial Institutions & INDE	US\$	53,970,925	223,212,361	261,363,779	238,123,247	250,796,092	209,393,161
	Total Liabilities	US\$	113,991,576	313,958,582	362,481,708	354,983,009	386,477,063	370,868,705
	Total Equity	US\$	36,167,165	258,847,707	278,075,773	265,124,718	272,884,332	282,023,697
	Revenue	US\$	240,385,308	253,389,800	343,615,778	343,468,505	351,456,850	382,830,125
	Gross Margin	US\$	53,036,184	60,537,822	57,025,749	48,131,420	49,977,880	62,616,721
	Administration and Maintenance Costs	US\$	26,313,780	28,640,803	24,591,549	24,454,895	24,874,928	35,304,855
	Operating Profit	US\$	14,804,141	35,554,061	41,316,923	31,377,185	33,568,556	36,181,947
	Depreciation	US\$	4,836,484	4,790,787	5,272,495	6,196,788	6,822,626	8,276,962
	EBITDA	US\$	19,640,625	46,454,739	60,540,008	51,355,154	54,237,449	65,359,651
	EBITDA (Calendar Year for Projection)	US\$						
	EBIT	US\$	14,804,141	35,554,061	41,316,923	31,377,185	33,568,556	36,181,947
	Dividends	US\$	-	8,429,242	-	-	45,342	-
	Net Profit	US\$	16,815,984	17,530,858	16,160,390	(3,656,788)	1,239,068	17,278,070
	Capital Expenditures	US\$	23,575,724	17,911,316	22,636,619	23,299,465	20,502,138	13,076,663
	Change in Capital Expenditures	US\$		-24.0%	26.4%	2.9%	-12.0%	-36.2%
	Cash Flow from Operations	US\$	50,659,982	5,786,614	(13,694,263)	20,537,203	22,634,637	46,910,527
PROFITABILITY								
[46]	Privatization Value Allocated to EEGSA	US\$		618,108,272	618,108,272	618,108,272	618,108,272	618,108,272
	VNR Value (2nd Rate Period per NERA)	US\$						584,000,000
	After Tax Operating Profit (excluding amortization)	US\$		25,675,410	35,233,039	26,485,382	27,808,794	33,478,997
[47]	ROIC (After Tax Operating Profit / Privatization value or VNR Value - 2nd period)	%		4%	6%	4%	4%	6%
LIQUIDITY/WORKING CAPITAL USED FOR ASSUMPTIONS								
[48]	Accounts Receivable Days Outstanding	Days	61.7	63.7	67.3	81.5	89.0	57.9
[49]	Days Payable Outstanding	Days	63.3	99.6	81.3	88.3	134.1	138.1

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
[45]	US\$ Conversions & Other Metrics								
	CONVERTED LINE ITEMS								
	Cash and cash equivalents	US\$	29,389,108	54,386,397	24,786,089	48,756,996	53,232,769	48,510,459	58,002,007
	Property and facilities in service - net	US\$	96,865,303	107,088,279	111,534,489	122,258,525	131,607,285	124,477,203	128,940,569
	Gross Fixed Assets	US\$	155,299,093	178,066,340	192,281,866	213,929,833	232,672,064	229,245,214	244,932,442
	Goodwill	US\$	322,764,562	307,061,313	284,967,989	263,227,602	237,259,075	201,323,365	197,659,520
	Total Assets	US\$	651,881,222	666,838,710	564,787,002	605,969,208	568,404,544	547,187,616	543,358,292
	Debt with Financial Institutions & INDE	US\$	166,102,032	165,891,243	153,756,878	184,560,157	181,563,278	173,807,218	170,898,996
	Total Liabilities	US\$	383,693,506	360,519,223	377,928,104	447,023,807	391,477,200	367,927,309	405,273,269
	Total Equity	US\$	268,187,716	306,319,487	186,858,898	158,945,401	176,927,344	179,260,306	138,085,023
	Revenue	US\$	508,477,882	557,980,781	539,357,673	575,483,709	636,090,363	500,487,637	380,448,588
	Gross Margin	US\$	89,996,523	103,930,886	105,624,902	96,808,278	88,227,672	52,697,599	36,110,281
	Administration and Maintenance Costs	US\$	42,131,195	34,187,776	30,308,134	40,952,502	36,871,721	29,245,970	15,704,545
	Operating Profit	US\$	57,869,581	79,751,373	86,479,161	71,340,215	62,550,311	32,086,117	25,690,748
	Depreciation	US\$	10,128,704	11,768,878	11,587,758	11,108,973	11,416,156	11,586,394	6,871,297
	EBITDA	US\$	88,884,166	113,261,272	119,897,477	104,078,690	95,920,037	64,008,042	44,548,972
	EBITDA (Calendar Year for Projection)	US\$							
	EBIT	US\$	57,869,581	79,751,373	86,479,161	71,340,215	62,550,311	32,086,117	25,690,748
	Dividends	US\$	6,449,701	7,314,527	40,997,273	17,779,442	55,430,878	170,012	29,264,413
	Net Profit	US\$	32,302,219	40,452,572	48,885,111	38,346,290	31,989,767	14,821,435	13,001,225
	Capital Expenditures	US\$	15,961,208	10,045,497	13,397,734	23,862,126	22,717,761	11,671,048	7,657,091
	Change in Capital Expenditures	US\$	22.1%	-37.1%	33.4%	78.1%	-4.8%	-48.6%	-34.4%
	Cash Flow from Operations	US\$	108,711,023	35,290,668	102,383,503	87,161,622	84,911,655	9,299,996	44,891,396
	PROFITABILITY								
[46]	Privatization Value Allocated to EEGSA	US\$	618,108,272	618,108,272	618,108,272	618,108,272	618,108,272	618,108,272	618,108,272
	VNR Value (2nd Rate Period per NERA)	US\$	584,000,000	584,000,000	584,000,000	584,000,000	584,000,000		
	After Tax Operating Profit (excluding amortization)	US\$	46,190,079	70,029,752	63,523,650	54,526,739	49,561,526	30,745,296	22,097,957
[47]	ROIC (After Tax Operating Profit / Privatization value or VNR Value - 2nd period)	%	8%	12%	11%	9%	8%	5%	4%
	LIQUIDITY/WORKING CAPITAL USED FOR ASSUMPTIONS								
[48]	Accounts Receivable Days Outstanding	Days	63.4	58.6	56.8	57.4	52.8	59.1	
[49]	Days Payable Outstanding	Days	116.4	89.3	112.4	149.1	99.7	110.1	

3.B. Financials Projection			Bates White/But-for Projection>>>				
Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
[45]	US\$ Conversions & Other Metrics						
	CONVERTED LINE ITEMS						
	Cash and cash equivalents	US\$		(3,166,627)	73,865,282	115,370,898	140,415,526
	Property and facilities in service - net	US\$		195,487,519	196,660,708	189,975,837	185,494,703
	Gross Fixed Assets	US\$					
	Goodwill	US\$		214,669,741	197,288,935	171,798,972	147,237,859
	Total Assets	US\$		546,080,636	640,666,985	659,720,930	664,743,222
	Debt with Financial Institutions & INDE	US\$		175,281,487	179,163,847	171,257,919	159,477,962
	Total Liabilities	US\$		330,261,236	396,270,109	405,290,560	409,171,255
	Total Equity	US\$		215,819,400	244,396,876	254,430,371	255,571,967
	Revenue	US\$		533,020,448	688,196,666	730,338,952	770,275,674
	Gross Margin	US\$		186,775,134	164,587,232	172,496,790	177,234,877
	Administration and Maintenance Costs	US\$		45,797,591	47,605,125	50,628,721	53,307,522
	Operating Profit	US\$		158,293,945	134,972,952	140,979,080	144,023,237
	Depreciation	US\$		15,976,511	21,675,943	25,712,527	29,183,499
	EBITDA	US\$		195,367,847	176,965,076	186,456,817	192,395,695
	EBITDA (Calendar Year for Projection)	US\$		187,700,025	180,919,968	188,931,349	194,059,315
	EBIT	US\$		158,293,945	134,972,952	140,979,080	144,023,237
	Dividends	US\$		50,739,196	54,111,289	66,646,000	77,035,088
	Net Profit	US\$		92,124,088	77,876,070	81,759,167	84,003,702
	Capital Expenditures	US\$		48,789,508	50,243,414	52,273,052	54,270,925
	Change in Capital Expenditures	US\$			3.0%	4.0%	3.8%
	Cash Flow from Operations	US\$		90,989,732	146,187,534	129,438,415	135,556,528
	PROFITABILITY						
[46]	Privatization Value Allocated to EEGSA	US\$					
	VNR Value (2nd Rate Period per NERA)	US\$					
	After Tax Operating Profit (excluding amortization)	US\$					
[47]	ROIC (After Tax Operating Profit / Privatization value or VNR Value - 2nd period)	%					
	LIQUIDITY/WORKING CAPITAL USED FOR ASSUMPTIONS						
[48]	Accounts Receivable Days Outstanding	Days		56.5	56.5	56.5	56.5
[49]	Days Payable Outstanding	Days		105.8	105.8	105.8	105.8

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
[45]	US\$ Conversions & Other Metrics							
	CONVERTED LINE ITEMS							
	Cash and cash equivalents	US\$	159,891,899	122,101,356	97,407,506	111,183,915	128,835,171	145,434,440
	Property and facilities in service - net	US\$	184,357,887	183,335,359	182,969,855	183,443,115	184,403,396	185,829,885
	Gross Fixed Assets	US\$						
	Goodwill	US\$	124,939,215	103,329,453	82,744,147	63,155,054	44,336,124	26,263,976
	Total Assets	US\$	670,722,405	624,947,081	590,266,340	596,666,137	608,856,035	621,903,715
	Debt with Financial Institutions & INDE	US\$	148,506,215	77,681,079	25,361,125	14,898,203	4,375,176	(0)
	Total Liabilities	US\$	411,956,507	361,658,485	321,818,902	322,304,135	328,591,001	335,778,349
	Total Equity	US\$	258,765,898	263,288,596	268,447,439	274,362,002	280,265,034	286,125,366
	Revenue	US\$	810,778,172	880,941,366	926,563,103	974,559,212	1,025,057,309	1,078,211,653
	Gross Margin	US\$	180,666,617	211,953,195	216,202,917	220,044,934	223,587,928	226,788,739
	Administration and Maintenance Costs	US\$	56,665,197	60,059,440	63,597,599	67,476,214	71,591,476	75,957,831
	Operating Profit	US\$	145,332,810	174,470,825	176,478,478	177,861,826	178,793,961	179,222,300
	Depreciation	US\$	32,279,334	34,563,913	36,969,462	39,546,102	42,231,382	45,051,001
	EBITDA	US\$	196,388,382	227,371,249	231,372,525	234,964,167	238,220,803	241,115,397
	EBITDA (Calendar Year for Projection)	US\$	209,297,910	229,038,447	232,869,043	236,321,098	239,426,883	
	EBIT	US\$	145,332,810	174,470,825	176,478,478	177,861,826	178,793,961	179,222,300
	Dividends	US\$	78,217,482	95,245,510	99,661,971	102,880,044	103,870,158	104,577,609
	Net Profit	US\$	85,293,056	103,861,444	108,677,419	112,186,599	113,266,279	114,037,726
	Capital Expenditures	US\$	56,788,942	59,307,722	61,998,766	64,938,874	68,018,408	71,243,979
	Change in Capital Expenditures	US\$	4.6%	4.4%	4.5%	4.7%	4.7%	4.7%
	Cash Flow from Operations	US\$	139,409,975	155,784,286	166,945,707	172,849,914	176,529,984	180,068,998
	PROFITABILITY							
[46]	Privatization Value Allocated to EEGSA	US\$						
	VNR Value (2nd Rate Period per NERA)	US\$						
	After Tax Operating Profit (excluding amortization)	US\$						
[47]	ROIC (After Tax Operating Profit / Privatization value or VNR Value - 2nd period)	%						
	LIQUIDITY/WORKING CAPITAL USED FOR ASSUMPTIONS							
[48]	Accounts Receivable Days Outstanding	Days	56.5	56.5	56.5	56.5	56.5	56.5
[49]	Days Payable Outstanding	Days	105.8	105.8	105.8	105.8	105.8	105.8

3.B. Financials Projection			Actuals					
			Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
Notes	Item	Units	1998	1999	2000	2001	2002	2003
Additional Calculations (Do not delete)								
	US PPI (end of calendar year)	Index					139.7	145.1
	US PPI (end of tariff year)	Index					138.6	142.8
	US Inflation (end of tariff year)	%						
	Guatemala CPI (end of calendar year)	Index				101.3	110.1	119.7
	Guatemala CPI (end of tariff year)	Index					106.5	115.7
	Guatemala Inflation (end of tariff year)	%						
	PDcd Factor BT							
	PDcd Factor MT							
	PDcf Factor							
	Exchange Rate (end of calendar year)	Q/\$					7.81	8.04
	Exchange Rate (end of tariff year)	Q/\$					7.82	7.94
	FX Index Beg.							
	US Inflation Index Beg.							
	Guatemala Inflation Index Beg.							
	FX Index							
	US Inflation Index							
	Guatemala Inflation Index							
	Tariff Adjustment Factor BT (FACDBT)							
	Tariff Adjustment Factor MT (FACDMT)							
	Tariff Adjustment Factor BT/MT (FACFBT/MT)							
	OPEX Weighted Factor							

Notes:

- Cells highlighted in orange are corrections to NCI model calculations.

- Figures in blue indicates raw data.

NCI: Additional Calculations

ADJUSTMENT FACTORS

NCI VAD Adj factor (org.)

ComLex VAD Adj factor

Actual PPI 2006 Adj factor (NCI Rev.)

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
Additional Calculations (Do not delete)									
	US PPI (end of calendar year)	Index	151.4	159.6	161.1	171.3	169.4	176.9	183.7
	US PPI (end of tariff year)	Index	148.2	155	161.0	167.5	183.9	171.7	178.6
	US Inflation (end of tariff year)	%				4.0%	2.5%	2.5%	2.5%
	Guatemala CPI (end of calendar year)	Index	130.1	141.5	153.8	167.2	177.5	187.8	197.2
	Guatemala CPI (end of tariff year)	Index	125.8	136.8	148.7	161.6	173.2	183.5	193.3
	Guatemala Inflation (end of tariff year)	%							
	PDcd Factor BT			0.8793	0.8793	0.8793	0.8793	0.8793	0.8793
	PDcd Factor MT			0.6353	0.6353	0.6353	0.6353	0.6353	0.6353
	PDcf Factor			0.2053	0.2053	0.2053	0.2053	0.2053	0.2053
	Exchange Rate (end of calendar year)	Q/\$	7.75	7.61	7.60	7.63	7.78	8.35	8.01
	Exchange Rate (end of tariff year)	Q/\$	7.95	7.63	7.57	7.69	7.43	8.24	8.02
	FX Index Beg.				100%	101%	98%	108%	106%
	US Inflation Index Beg.				100%	104%	114%	107%	111%
	Guatemala Inflation Index Beg.				97%	105%	113%	119%	126%
	FX Index				100%	99%	103%	107%	106%
	US Inflation Index				102%	109%	110%	109%	111%
	Guatemala Inflation Index				101%	109%	116%	123%	126%
	Tariff Adjustment Factor BT (FACDBT)				1.0199	1.0650	1.1051	1.1216	1.1250
	Tariff Adjustment Factor MT (FACDMT)				0.9988	0.9961	1.0386	1.0909	1.0841
	Tariff Adjustment Factor BT/MT (FACFBT/MT)				0.9924	0.9974	1.0470	1.1153	1.1178
	OPEX Weighted Factor				1.0116	1.0381	1.0791	1.1096	1.1091

Notes:

- Cells highlighted in orange are corrections to NCI model calculations.

- Figures in blue indicates raw data.

NCI: Additional Calculations

ADJUSTMENT FACTORS

NCI VAD Adj factor (org.)	0.85	0.87	0.90	0.93	0.96	0.96	0.99
ComLex VAD Adj factor							
Actual PPI 2006 Adj factor (NCI Rev.)							

3.B. Financials Projection			Bates White/But-for Projection>>>				
Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
Additional Calculations (Do not delete)							
	US PPI (end of calendar year)	Index					
	US PPI (end of tariff year)	Index		188.5	193.2	198.0	202.9
	US Inflation (end of tariff year)	%		2.5%	2.5%	2.5%	2.5%
	Guatemala CPI (end of calendar year)	Index		187.8	197.2	206.1	214.7
	Guatemala CPI (end of tariff year)	Index		183.5	193.3	202.4	211.1
	Guatemala Inflation (end of tariff year)	%		6.0%	5.3%	4.7%	4.3%
	PDcd Factor BT			0.8793	0.8793	0.8793	0.8793
	PDcd Factor MT			0.6353	0.6353	0.6353	0.6353
	PDcf Factor			0.2053	0.2053	0.2053	0.2053
	Exchange Rate (end of calendar year)	Q/\$					
	Exchange Rate (end of tariff year)	Q/\$		7.68	7.88	8.05	8.19
	FX Index Beg.			97.8%	101.1%	103.8%	106.0%
	US Inflation Index Beg.			114.2%	117.0%	119.9%	122.9%
	Guatemala Inflation Index Beg.			112.6%	119.3%	125.7%	131.6%
	FX Index			99.4%	102.4%	104.9%	106.9%
	US Inflation Index			115.6%	118.5%	121.4%	124.4%
	Guatemala Inflation Index			116.0%	122.5%	128.7%	134.5%
	Tariff Adjustment Factor BT (FACDBT)			1.1506	1.2148	1.2749	1.3317
	Tariff Adjustment Factor MT (FACDMT)			1.1532	1.2177	1.2781	1.3352
	Tariff Adjustment Factor BT/MT (FACFBT/MT)			1.1577	1.2228	1.2838	1.3415
	OPEX Weighted Factor			1.152	1.216	1.276	1.333

Notes:

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- Figures in blue indicates raw data.

NCI: Additional Calculations

ADJUSTMENT FACTORS

NCI VAD Adj factor (org.)	1.00	0.98	0.99	1.02
ComLex VAD Adj factor	1.15	1.22	1.28	1.33
Actual PPI 2006 Adj factor (NCI Rev.)	1.14	1.07	1.11	1.14

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
	Additional Calculations (Do not delete)							
	US PPI (end of calendar year)	Index						
	US PPI (end of tariff year)	Index	208.0	213.2	218.5	223.9	229.5	235.3
	US Inflation (end of tariff year)	%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
	Guatemala CPI (end of calendar year)	Index	223.3	232.3	241.6	251.2	261.3	271.7
	Guatemala CPI (end of tariff year)	Index	219.8	228.5	237.7	247.2	257.1	267.4
	Guatemala Inflation (end of tariff year)	%	4.1%	4.0%	4.0%	4.0%	4.0%	4.0%
	PDcd Factor BT		0.8793	0.8793	0.8793	0.8793	0.8793	0.8793
	PDcd Factor MT		0.6353	0.6353	0.6353	0.6353	0.6353	0.6353
	PDcf Factor		0.2053	0.2053	0.2053	0.2053	0.2053	0.2053
	Exchange Rate (end of calendar year)	Q/\$						
	Exchange Rate (end of tariff year)	Q/\$	8.31	8.43	8.54	8.66	8.79	8.91
	FX Index Beg.		107.8%	109.4%	110.9%	112.5%	114.1%	115.7%
	US Inflation Index Beg.		126.0%	129.1%	132.3%	135.6%	139.0%	142.5%
	Guatemala Inflation Index Beg.		137.3%	142.9%	148.6%	154.6%	160.7%	167.2%
	FX Index		108.6%	110.2%	111.7%	113.3%	114.9%	116.5%
	US Inflation Index		127.5%	130.7%	134.0%	137.3%	140.7%	144.3%
	Guatemala Inflation Index		140.1%	145.8%	151.6%	157.7%	164.0%	170.5%
	Tariff Adjustment Factor BT (FACDBT)		1.3869	1.4421	1.4990	1.5581	1.6195	1.6834
	Tariff Adjustment Factor MT (FACDMT)		1.3908	1.4464	1.5037	1.5632	1.6251	1.6894
	Tariff Adjustment Factor BT/MT (FACFBT/MT)		1.3977	1.4540	1.5119	1.5722	1.6349	1.7001
	OPEX Weighted Factor		1.388	1.444	1.501	1.560	1.622	1.686

Notes:

- Cells highlighted in orange are corrections to NCI model calculations.

- Figures in blue indicates raw data.

NCI: Additional Calculations

ADJUSTMENT FACTORS

NCI VAD Adj factor (org.)	1.04	1.07	1.09	1.12	1.15	1.17
ComLex VAD Adj factor	1.39	1.44	1.50	1.56	1.62	1.69
Actual PPI 2006 Adj factor (NCI Rev.)	1.16	1.19	1.22	1.25	1.28	1.31

3.B. Financials Projection				Actuals					
Notes	Calculation Logic	Item	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
				1998	1999	2000	2001	2002	2003
INPUTS & ASSUMPTIONS									
ECONOMY & MARKET									
[1]	$Fx = A_{t-1} * (1 + I_{GT} - I_{US})$	Exchange Rate (Period End)	Q/\$	6.85	7.82	7.73	8.00	7.81	8.04
[2]	$Fx_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Average Exchange Rate (Period Average)	Q/\$	6.39	7.39	7.76	7.86	7.82	7.94
[3]	CPI_{GT}	Guatemala CPI	Index	63.01	66.08	70.03	75.37	81.43	85.89
[4]	i_{GT}	Guatemala Inflation (Average)	%	7.0%	4.9%	6.0%	7.6%	8.0%	5.5%
[5]	CPI_{US}	US CPI	Index	164.40	168.80	174.60	177.40	181.80	185.50
[6]	i_{US}	US Inflation	%	1.5%	2.2%	3.4%	2.8%	1.6%	2.3%
[7]	G_{GDP}	Guatemala GDP	Q	80.08	83.15	86.15	88.16	91.57	93.88
[8]	ΔG_{GDP}	Guatemala GDP Growth	%	5%	4%	4%	2%	4%	3%
[9]	t	Corporate Tax Rate	%		27.5%	25%	31%	31%	31%
[10]	t_{eff}	Effective Tax Rate	%		0%	1%	-178%	85%	29%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Number of Consumers (EEGSA)			575,000	609,000	633,000	677,000	717,000
[12]	$Cust_{BT}$	BT							
[13]	$Cust_{MT}$	MT							
	$\Delta Cust_{total}$	Number of Consumers Annual Growth	%			5.9%	3.9%	7.0%	5.9%

3.B. Financials Projection

Notes	Calculation Logic	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
INPUTS & ASSUMPTIONS										
ECONOMY & MARKET										
[1]	$Fx = A_{t-1} * (1 + I_{GT} - I_{US})$	Exchange Rate (Period End)	Q/\$	7.75	7.61	7.62	7.63	7.77	8.35	8.02
[2]	$Fx_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Average Exchange Rate (Period Average)	Q/\$	7.95	7.63	7.60	7.67	7.56	8.16	8.08
[3]	CPI_{GT}	Guatemala CPI	Index	92.24	100.00	106.45	113.32	127.65	130.02	132.97
[4]	i_{GT}	Guatemala Inflation (Average)	%	7.4%	8.4%	6.4%	6.5%	12.6%	1.9%	2.3%
[5]	CPI_{US}	US CPI	Index	191.70	198.10	203.10	211.42	211.33	217.16	217.62
[6]	i_{US}	US Inflation	%	2.7%	3.4%	3.2%	2.9%	3.8%	-0.3%	1.3%
[7]	G_{GDP}	Guatemala GDP	Q	96.84	100.00	105.38	112.02	115.72	116.38	118.15
[8]	ΔG_{GDP}	Guatemala GDP Growth	%	3%	3%	5%	6%	3%	1%	2%
[9]	t	Corporate Tax Rate	%	31%	31%	31%	31%	31%	31%	31%
[10]	t_{eff}	Effective Tax Rate	%	35%	38%	36%	40%	39%	34%	40%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Number of Consumers (EEGSA)		750,000	776,000	809,000	844,000	880,000	911,000	930,000
[12]	$Cust_{BT}$	BT								
[13]	$Cust_{MT}$	MT								
	$\Delta Cust_{total}$	Number of Consumers Annual Growth	%	4.6%	3.5%	4.3%	4.3%	4.3%	3.5%	

3.B. Financials Projection					Sigla/Actual Projection>>>			
Notes	Calculation Logic	Item	Units	Basis for Projection	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
					2009	2010	2011	2012
INPUTS & ASSUMPTIONS								
ECONOMY & MARKET								
[1]	$Fx = A_{t-1} * (1 + I_{GT} - I_{US})$	Exchange Rate (Period End)	Q/\$		8.14	8.02	8.24	8.49
[2]	$Fx_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Average Exchange Rate (Period Average)	Q/\$		7.87	8.17	8.40	8.65
[3]	CPI_{GT}	Guatemala CPI	Index		129.92	135.26	142.57	149.13
[4]	i_{GT}	Guatemala Inflation (Average)	%		-0.3%	4.1%	5.4%	4.6%
[5]	CPI_{US}	US CPI	Index	219.13	214.78	217.62	222.85	228.20
[6]	i_{US}	US Inflation	%		-2.0%	1.3%	2.4%	2.4%
[7]	G_{GDP}	Guatemala GDP	Q		115.72	116.38	118.15	119.94
[8]	ΔG_{GDP}	Guatemala GDP Growth	%		3.30%	0.57%	1.52%	2.70%
[9]	t	Corporate Tax Rate	%		31%	31%	31%	31%
[10]	t_{eff}	Effective Tax Rate	%		38%	38%	38%	38%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Number of Consumers (EEGSA)			872,963	905,390	939,656	975,041
[12]	$Cust_{BT}$	BT			872,655	905,082	939,348	974,733
[13]	$Cust_{MT}$	MT			308	308	308	308
	$\Delta Cust_{total}$	Number of Consumers Annual Growth	%			3.71%	3.78%	3.77%

3.B. Financials Projection

Notes	Calculation Logic	Item	Units	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
				2013	2014	2015	2016	2017	2018
INPUTS & ASSUMPTIONS									
ECONOMY & MARKET									
[1]	$Fx = A_{t-1} * (1 + I_{GT} - I_{US})$	Exchange Rate (Period End)	Q/\$	8.68	8.88	9.09	9.28	9.47	9.67
[2]	$Fx_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Average Exchange Rate (Period Average)	Q/\$	8.84	9.05	9.26	9.45	9.65	9.85
[3]	CPI_{GT}	Guatemala CPI	Index	156.29	163.63	171.00	178.69	186.73	195.14
[4]	i_{GT}	Guatemala Inflation (Average)	%	4.8%	4.7%	4.5%	4.5%	4.5%	4.5%
[5]	CPI_{US}	US CPI	Index	233.68	239.29	245.04	250.93	256.95	263.13
[6]	i_{US}	US Inflation	%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
[7]	G_{GDP}	Guatemala GDP	Q	123.18	127.00	131.19	135.25	139.58	144.05
[8]	ΔG_{GDP}	Guatemala GDP Growth	%	3.10%	3.30%	3.10%	3.20%	3.20%	3.20%
[9]	t	Corporate Tax Rate	%	31%	31%	31%	31%	31%	31%
[10]	t_{eff}	Effective Tax Rate	%	38%	38%	38%	38%	38%	38%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Number of Consumers (EEGSA)		1,011,590	1,049,509	1,088,851	1,129,667	1,172,014	1,215,949
[12]	$Cust_{BT}$	BT		1,011,282	1,049,201	1,088,543	1,129,359	1,171,706	1,215,641
[13]	$Cust_{MT}$	MT		308	308	308	308	308	308
	$\Delta Cust_{total}$	Number of Consumers Annual Growth	%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%

3.B. Financials Projection					Sigla/Actual Projection>>>			
Notes	Calculation Logic	Item	Units	Basis for Projection	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
					2009	2010	2011	2012
		VAD Components						
[1]	FRC_{BT}	BT - CP Return on Capital Rate	%		5.07%	5.07%	5.07%	5.07%
[2]	K_{BT}	BT VNR - Capital	US\$		295,185,569	302,048,855	309,061,603	316,227,067
[3]	$Capex_{BT}$	BT VNR - Capital Capex	US\$		6,717,010	6,863,286	7,012,748	7,165,464
	$K_{capital,BT}=K_{BT}+Capex_{BT}$	Capital VNR	US\$		301,902,579	308,912,141	316,074,351	323,392,531
	$VAD_{Cap,BT} = FRC_{BT} * K_{capital,BT}$	Total	US\$		15,313,899	15,669,456	16,032,757	16,403,969
[4]	FRC_{MT}	MT - CP Return on Capital Rate	%		5.07%	5.072464%	5.07%	5.07%
[5]	K_{MT}	MT VNR - Capital	US\$		164,951,115	167,196,989	169,476,089	171,762,793
[6]	$Capex_{MT}$	MT VNR - Capital Capex	US\$		2,219,024	2,247,874	2,227,099	2,306,704
	$K_{capital,MT}=K_{MT}+Capex_{MT}$	Capital VNR	US\$		167,170,139	169,444,863	171,703,188	174,069,497
	$VAD_{Cap,MT} = FRC_{MT} * K_{capital,MT}$	Total	US\$		8,479,645	8,595,029	8,709,582	8,829,612
	$VAD_{Cap} = VAD_{Cap,BT,t} + VAD_{Cap,MT,t}$	Total VAD - Capital			23,793,544	24,264,486	24,742,339	25,233,581
		BT VNR - Replacment						
[7]	$K_{rep,BT,t} = K_{rep,BT,t-1} + Capex_{BT,t-1}$	Base	US\$		301,902,579	308,619,589	315,482,875	322,495,623
[8]	$Capex_{BT}$	Capex	US\$		6,717,010	6,863,286	7,012,748	7,165,464
[9]	D_{BT}	Donations	US\$		16,108,091	16,108,091	16,108,091	16,108,091
[10]	$Capex_{BT,Don}$	Capex Donations	US\$		-	-	-	-
	$K_{rep,BT,t} = K_{rep,BT,t-1} + Capex_{BT,t-1} + D_{BT,t} + Capex_{BT,Don,t}$	Replacement VNR	US\$		324,727,680	331,590,966	338,603,714	345,769,178
[11]	$1/To$	1/To	%		4.00%	4.00%	4.00%	4.00%
	$VAD_{rep,BT,t} = (K_{rep,BT,t} + Capex_{BT,t}) * (1/To) + (D_{BT,t} + Capex_{BT,Don,t}) * Repl. Rate$	Total			12,599,461	12,873,992	13,154,502	13,441,121
		MT VNR - Replacment						
[12]	$K_{rep,MT,t} = K_{rep,MT,t-1} + Capex_{MT,t-1}$	Base	US\$		167,170,139	169,389,163	171,637,037	173,864,136
[13]	$Capex_{MT}$	Capex	US\$		2,219,024	2,247,874	2,227,099	2,306,704
[14]	D_{MT}	Donations	US\$		5,661,170	5,661,170	5,661,170	5,661,170
[15]	$Capex_{MT,Don}$	Capex Donations	US\$		-	-	-	-
	$K_{rep,MT,t} = K_{rep,MT,t-1} + Capex_{MT,t-1} + D_{MT,t} + Capex_{MT,Don,t}$	Replacement VNR	US\$		175,050,333	177,298,207	179,525,306	181,832,010
[16]	$1/To$	1/To	%		3.33%	3.33%	3.33%	3.33%
	$VAD_{rep,MT,t} = (K_{rep,MT,t} + Capex_{MT,t}) * (1/To) + (D_{MT,t} + Capex_{MT,Don,t}) * Repl. Rate$	Total			5,706,237	5,781,166	5,855,403	5,932,293
	$VAD_{rep} = VAD_{rep,BT,t} + VAD_{rep,MT,t}$	Total VAD - Replacment	US\$		18,305,698	18,655,158	19,009,905	19,373,413
		VAD TOTAL						
	$K_{capital} = K_{capital,BT} + K_{capital,MT}$	VNR (excluding donations)	US\$		460,136,684	469,245,844	478,537,692	487,989,860
	$K_{rep} = K_{rep,BT} + K_{rep,MT}$	VNR Replacement	US\$		499,778,013	508,889,173	518,129,020	527,601,188
	VAD_{Cap}	Return on Capital	US\$		23,793,544	24,264,486	24,742,339	25,233,581
	VAD_{rep}	Reposicion of Capital	US\$		18,305,698	18,655,158	19,009,905	19,373,413
	$VAD_{CapCosts} = VAD_{Cap} + VAD_{rep}$	VAD - Capital Costs	US\$		42,099,241	42,919,644	43,752,244	44,606,995
[1]	$VAD_{CustOpex,BT} = (Rate_{BT} * 12)$	BT - Selling and Operating Costs	US\$		11,814,741	12,253,765	12,717,687	13,196,759
[2]	$VAD_{CustOpex,MT} = (Rate_{MT} * 12)$	MT - Selling and Operating Costs	US\$		289,471	289,471	289,471	289,471
	$VAD_{CustOpex} = VAD_{CustOpex,BT} + VAD_{CustOpex,MT}$	VAD - Per Client Fixed Costs	US\$		12,104,212	12,543,236	13,007,158	13,486,230
[3]	VAD_{Opex}	Operating Costs	US\$		40,686,143	41,541,868	42,425,995	43,339,557
	$VAD_{Costs} = VAD_{CustOpex} + VAD_{Opex}$	Direct & Indirect Costs excl. Operator Fee	US\$		52,790,355	54,085,104	55,433,153	56,825,787
[4]		Operator Fee	%		0.0%	0.0%	0.0%	0.0%
		VAD Only Operator Fee	US\$		-	-	-	-
	$VAD_{Total} = VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}$	Real VAD Total	US\$		94,889,596	97,004,748	99,185,396	101,432,781
[5]	$VAD_{Total} = (VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}) * (1+i_{US,t-1})$	Inflation Adjusted VAD Total	US\$		108,386,315	103,451,647	110,028,024	115,223,729

3.B. Financials Projection

Notes	Calculation Logic	Item	Units	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	
				2013	2014	2015	2016	2017	2018	
VAD Components										
[1]	FRC_{BT}	BT - CP Return on Capital Rate	%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	
[2]	K_{BT}	BT VNR - Capital	US\$	323,548,573	330,265,583	337,587,089	344,908,595	352,230,101	359,551,607	
[3]	$Capex_{BT}$	BT VNR - Capital Capex	US\$	7,321,506	7,321,506	7,321,506	7,321,506	7,321,506	7,321,506	
	$K_{capital,BT} = K_{BT} + Capex_{BT}$	Capital VNR	US\$	330,870,079	337,587,089	344,908,595	352,230,101	359,551,607	366,873,113	
	$VAD_{Cap,BT} = FRC_{BT} * K_{capital,BT}$	Total	US\$	16,783,265	17,123,983	17,495,364	17,866,744	18,238,125	18,609,506	
[4]	FRC_{MT}	MT - CP Return on Capital Rate	%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	
[5]	K_{MT}	MT VNR - Capital	US\$	174,119,487	176,288,510	178,625,204	180,961,898	183,298,592	185,635,286	
[6]	$Capex_{MT}$	MT VNR - Capital Capex	US\$	2,336,694	2,336,694	2,336,694	2,336,694	2,336,694	2,336,694	
	$K_{capital,MT} = K_{MT} + Capex_{MT}$	Capital VNR	US\$	176,456,181	178,625,204	180,961,898	183,298,592	185,635,286	187,971,980	
	$VAD_{Cap,MT} = FRC_{MT} * K_{capital,MT}$	Total	US\$	8,950,676	9,060,699	9,179,227	9,297,755	9,416,283	9,534,811	
	$VAD_{Cap} = VAD_{Cap,BT,t} + VAD_{Cap,MT,t}$	Total VAD - Capital		25,733,941	26,184,682	26,674,590	27,164,499	27,654,408	28,144,316	
[7]	$K_{rep,BT,t} = K_{rep,BT,t-1} + Capex_{BT,t-1}$	BT VNR - Replacment								
		Base	US\$	329,661,087	336,982,593	344,304,099	351,625,605	358,947,111	366,268,617	
[8]	$Capex_{BT}$	Capex	US\$	7,321,506	7,321,506	7,321,506	7,321,506	7,321,506	7,321,506	
[9]	D_{BT}	Donations	US\$	16,108,091	16,108,091	16,108,091	16,108,091	16,108,091	16,108,091	
[10]	$Capex_{BT,Don}$	Capex Donations	US\$	-	-	-	-	-	-	
	$K_{rep,BT,t} = K_{rep,BT,t-1} + Capex_{BT,t-1} + D_{BT,t-1} + Capex_{BT,Don,t-1}$	Replacement VNR	US\$	353,090,684	360,412,190	367,733,696	375,055,202	382,376,708	389,698,214	
[11]	$1/To$	1/To	%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
	$VAD_{rep,BT,t} = (K_{rep,BT,t} + Capex_{BT,t}) * (1/To) + (D_{BT,t} + Capex_{BT,Don,t}) * Repl. Rate$	Total		13,733,981	14,026,841	14,319,701	14,612,562	14,905,422	15,198,282	
[12]	$K_{rep,MT,t} = K_{rep,MT,t-1} + Capex_{MT,t-1}$	MT VNR - Replacment								
		Base	US\$	176,170,840	178,507,534	180,844,228	183,180,922	185,517,616	187,854,310	
[13]	$Capex_{MT}$	Capex	US\$	2,336,694	2,336,694	2,336,694	2,336,694	2,336,694	2,336,694	
[14]	D_{MT}	Donations	US\$	5,661,170	5,661,170	5,661,170	5,661,170	5,661,170	5,661,170	
[15]	$Capex_{MT,Don}$	Capex Donations	US\$	-	-	-	-	-	-	
	$K_{rep,MT,t} = K_{rep,MT,t-1} + Capex_{MT,t-1} + D_{MT,t-1} + Capex_{MT,Don,t-1}$	Replacement VNR	US\$	184,168,704	186,505,398	188,842,092	191,178,786	193,515,480	195,852,174	
[16]	$1/To$	1/To	%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	
	$VAD_{rep,MT,t} = (K_{rep,MT,t} + Capex_{MT,t}) * (1/To) + (D_{MT,t} + Capex_{MT,Don,t}) * Repl. Rate$	Total		6,010,183	6,088,072	6,165,962	6,243,852	6,321,742	6,399,632	
	$VAD_{rep} = VAD_{rep,BT,t} + VAD_{rep,MT,t}$	Total VAD - Replacement	US\$	19,744,164	20,114,914	20,485,664	20,856,414	21,227,164	21,597,914	
VAD TOTAL										
	$K_{capital} = K_{capital,BT} + K_{capital,MT}$	VNR (excluding donations)	US\$	497,668,060	506,554,093	516,212,293	525,870,493	535,528,693	545,186,893	
	$K_{rep} = K_{rep,BT} + K_{rep,MT}$	VNR Replacement	US\$	537,259,388	546,917,588	556,575,788	566,233,988	575,892,188	585,550,388	
	VAD_{Cap}	Return on Capital	US\$	25,733,941	26,184,682	26,674,590	27,164,499	27,654,408	28,144,316	
	VAD_{rep}	Reposicion of Capital	US\$	19,744,164	20,114,914	20,485,664	20,856,414	21,227,164	21,597,914	
	$VAD_{CapCosts} = VAD_{Cap} + VAD_{rep}$	VAD - Capital Costs	US\$	45,478,104	46,299,595	47,160,254	48,020,913	48,881,571	49,742,230	
[1]	$VAD_{CustOpex,BT} = (Rate_{BT} * 12)$	BT - Selling and Operating Costs	US\$	13,691,590	14,204,976	14,737,612	15,290,219	15,863,548	16,458,374	
[2]	$VAD_{CustOpex,MT} = (Rate_{MT} * 12)$	MT - Selling and Operating Costs	US\$	289,471	289,471	289,471	289,471	289,471	289,471	
	$VAD_{CustOpex} = VAD_{CustOpex,BT} + VAD_{CustOpex,MT}$	VAD - Per Client Fixed Costs	US\$	13,981,061	14,494,447	15,027,082	15,579,690	16,153,019	16,747,845	
[3]	VAD_{Opex}	Operating Costs	US\$	44,283,625	44,283,625	44,283,625	44,283,625	44,283,625	44,283,625	
	$VAD_{Costs} = VAD_{CustOpex} + VAD_{Opex}$	Direct & Indirect Costs excl. Operator Fee	US\$	58,264,686	58,778,072	59,310,707	59,863,315	60,436,644	61,031,470	
[4]		Operator Fee	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
		VAD Only Operator Fee	US\$	-	-	-	-	-	-	
	$VAD_{Total} = VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}$	Real VAD Total	US\$	103,742,790	105,077,667	106,470,961	107,884,228	109,318,215	110,773,700	
[5]	$VAD_{Total} = (VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}) * (1+i_{US,t-1})$	Inflation Adjusted VAD Total	US\$	120,678,397	125,167,058	129,872,982	134,757,706	139,828,661	145,093,629	

3.B. Financials Projection			Sigma/Actual Projection>>>					
Notes	Calculation Logic	Item	Units	Basis for Projection	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
					2009	2010	2011	2012
Energy & Power / Purchase & Losses								
[1]	$E_{total} = E_{dist} + E_{COMEGSA}$	Distributed Energy Total	gWh		3,640	3,781	3,926	4,076
[2]	E_{dist}	EEGSA (social + non-social)	gWh		2,289	2,382	2,477	2,574
[2a]	$E_{COMEGSA}$	COMEGSA & Other	gWh		1,351	1,400	1,450	1,501
	ΔE_{dist}	EEGSA Distributed Energy Annual Growth	%		3.63%	3.63%	3.59%	3.55%
[3]	$P_{BT} + P_{MT}$	Maximum Demand	kW/month	1,445,201	1,335,183	1,388,547	1,443,531	1,500,166
[4]	P_{BT}	BT - Power Demand	kW	603,747	556,411	579,332	602,989	627,394
	P_{MT}	MT - Power Demand	kW	841,454	778,772	809,215	840,542	872,772
[5]	E_{Price}	Energy Prices	\$/mWh		105.50	164.35	168.3	172.3
Allowed Loss Factors Energy								
[6]	$E_{loss,BT}$	BT			1.058	1.059	1.060	1.060
[7]	$E_{loss,MT}$	MT			1.018	1.019	1.020	1.020
[8]	$E_{loss,PB}$	Public Lighting			1.193	1.193	1.193	1.193
% Total Demand Energy								
[9]	E_{BT}	BT			61%	61%	61%	61%
[10]	E_{MT}	MT			37%	37%	37%	37%
[11]	E_{PB}	Public Lighting			2%	2%	2%	2%
[12]	$E_{LossAllowed} = \Sigma(E_{Loss} * E)$	Allowed - Overall Loss Factor			1.046	1.047	1.048	1.049
[13]	$E_{LossActual} = \text{Energy Bought} / \text{Energy Sold}$	Actual - Overall Loss Factor			1.076	1.072	1.071	1.070
	$E_{difference} = E_{LossActual} - E_{LossAllowed}$	Difference			-0.029	-0.025	-0.023	-0.022
[14]	$E_{Purchased} = E_{LossActual} * E_{EEGSA}$	Purchased Energy	gWh		2,463	2,553	2,653	2,755
[15]	$E_{Actual} = E_{LossAllowed} * E_{EEGSA}$	Purchased Energy Compensated	gWh		2,396	2,495	2,596	2,699
	$E_{Uncompensated} = E_{Purchased} - E_{Actual}$	Uncompensated Energy Lost	gWh		67	58	57	55
	$E_{UncompensatedLoss} = E_{Uncompensated} * E_{Price}$	Cost of Uncompensated Energy Lost	US\$		7,104,818	9,595,489	9,572,975	9,552,062
		Average Power Loss per Tariff Period	US\$					
[16]	$Power_{Price}$	Power Prices	\$/kW	8.90	9.41	9.54	9.77	10.00
		% change				1.32%	2.40%	2.40%
Allowed Loss Factors Power								
[17]	$P_{Loss,BT}$	BT			1.067	1.067	1.068	1.069
[18]	$P_{Loss,MT}$	MT			1.023	1.024	1.025	1.026
% Total Demand Power								
[19]	$P_{BT\%}$	BT			71%	71%	72%	72%
[20]	$P_{MT\%}$	MT			29%	29%	28%	28%
[21]	$P_{LossAllowed} = \Sigma(P_{Loss} * P_{BT\%} + P_{MT\%})$	Allowed - Overall Loss Factor			1.054	1.055	1.056	1.057
	$P_{LossActual} = (E_{LossAllowed} / E_{LossActual}) * P_{LossAllowed}$	Actual - Overall Loss Factor			1.084	1.080	1.079	1.079
	$P_{Purchased} = P_{LossActual} * (P_{BT} + P_{MT})$	Purchased Power (BT & MT)	kW		1,446,774	1,499,107	1,557,819	1,618,308
	$P_{Actual} = P_{LossAllowed} * (P_{BT} + P_{MT})$	Purchased Power Compensated (BT & MT)	kW		1,407,218	1,464,826	1,524,414	1,585,749
	$P_{Uncompensated} = P_{Purchased} - P_{Actual}$	Uncompensated Power Lost	kW		39,556	34,282	33,406	32,559
	$P_{UncompensatedLoss} = P_{Uncompensated} * Power_{Price}$	Cost of Uncompensated Power Lost	US\$		352,045	326,920	326,219	325,592
		Average Power Loss per Tariff Period	US\$					

3.B. Financials Projection

Notes	Calculation Logic	Item	Units	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
				2013	2014	2015	2016	2017	2018
		Energy & Power / Purchase & Losses							
	$E_{total} = E_{dist} + E_{COMEGSA}$	Distributed Energy Total	gWh	4,229	4,389	4,554	4,726	4,904	5,089
[1]	E_{dist}	EEGSA (social + non-social)	gWh	2,675	2,780	2,889	3,002	3,120	3,242
[2]	$E_{COMEGSA}$	COMEGSA & Other	gWh	1,554	1,609	1,665	1,724	1,784	1,847
[2a]	ΔE_{dist}	EEGSA Distributed Energy Annual Growth	%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%
	$P_{BT} + P_{MT}$	Maximum Demand	kW/month	1,558,576	1,620,041	1,683,931	1,750,343	1,819,375	1,891,133
[3]	P_{BT}	BT - Power Demand	kW	652,608	679,151	706,774	735,521	765,437	796,569
[4]	P_{MT}	MT - Power Demand	kW	905,968	940,889	977,156	1,014,822	1,053,939	1,094,564
[5]	E_{Price}	Energy Prices	\$/mWh	176.5	180.7	185.1	189.5	194.1	198.7
		Allowed Loss Factors Energy							
[6]	$E_{loss,BT}$	BT		1.062					
[7]	$E_{loss,MT}$	MT		1.021					
[8]	$E_{loss,PB}$	Public Lighting		1.193					
		% Total Demand Energy							
[9]	E_{BT}	BT		61%					
[10]	E_{MT}	MT		37%					
[11]	E_{PB}	Public Lighting		2%					
[12]	$E_{LossAllowed} = \Sigma(E_{Loss} * E)$	Allowed - Overall Loss Factor		1.050	1.049	1.049	1.049	1.049	1.049
[13]	$E_{LossActual} = \text{Energy Bought} / \text{Energy Sold}$	Actual - Overall Loss Factor		1.069	1.069	1.069	1.069	1.069	1.069
	$E_{difference} = E_{LossActual} - E_{LossAllowed}$	Difference		-0.020	-0.020	-0.020	-0.020	-0.020	-0.020
[14]	$E_{Purchased} = E_{LossActual} * E_{EEGSA}$	Purchased Energy	gWh	2,860	2,972	3,089	3,210	3,336	3,466
[15]	$E_{Actual} = E_{LossAllowed} * E_{EEGSA}$	Purchased Energy Compensated	gWh	2,808	2,917	3,031	3,150	3,273	3,402
	$E_{Uncompensated} = E_{Purchased} - E_{Actual}$	Uncompensated Energy Lost	gWh	52	56	58	60	63	65
	$E_{UncompensatedLoss} = E_{Uncompensated} * E_{Price}$	Cost of Uncompensated Energy Lost	US\$	9,206,972	10,066,605	10,712,448	11,399,726	12,131,097	12,909,391
		Average Power Loss per Tariff Period	US\$	9,006,463					11,443,853
[16]	$Power_{Price}$	Power Prices	\$/kW	10.24	10.49	10.74	11.00	11.26	11.53
		% change		2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
		Allowed Loss Factors Power							
[17]	$P_{Loss,BT}$	BT		1.070					
[18]	$P_{Loss,MT}$	MT		1.027					
		% Total Demand Power							
[19]	$P_{BT\%}$	BT		72%					
[20]	$P_{MT\%}$	MT		28%					
[21]	$P_{LossAllowed} = \Sigma(P_{Loss} * P_{BT\%} + P_{MT\%})$	Allowed - Overall Loss Factor		1.058	1.054	1.055	1.056	1.057	1.058
	$P_{LossActual} = (E_{LossAllowed} / E_{LossActual}) * P_{LossAllowed}$	Actual - Overall Loss Factor		1.078	1.078	1.078	1.078	1.078	1.078
	$P_{Purchased} = P_{LossActual} * (P_{BT} + P_{MT})$	Purchased Power (BT & MT)	kW	1,679,717	1,745,959	1,814,815	1,886,389	1,960,787	2,038,122
	$P_{Actual} = P_{LossAllowed} * (P_{BT} + P_{MT})$	Purchased Power Compensated (BT & MT)	kW	1,649,079	1,707,444	1,776,437	1,848,417	1,923,168	2,000,947
	$P_{Uncompensated} = P_{Purchased} - P_{Actual}$	Uncompensated Power Lost	kW	30,638	38,515	38,378	37,972	37,619	37,175
	$P_{UncompensatedLoss} = P_{Uncompensated} * Power_{Price}$	Cost of Uncompensated Power Lost	US\$	313,733	403,873	412,105	417,535	423,588	428,641
		Average Power Loss per Tariff Period	US\$	328,902					417,148

3.B. Financials Projection			Actuals					
Notes	Item	Units	Jan. 1 - Dec. 31 1998	Jan. 1 - Dec. 31 1999	Jan. 1 - Dec. 31 2000	Jan. 1 - Dec. 31 2001	Jan. 1 - Dec. 31 2002	Jan. 1 - Dec. 31 2003
FINANCIAL STATEMENTS (Quetzales)								
BALANCE SHEET								
Assets								
<i>Current:</i>								
	Cash and cash equivalents		6,403,230	21,281,275	61,240,491	45,206,290	32,097,247	154,687,814
[1]	Cash/Short-term investments		145,328,888	751,767	4,379,836			-
[2]	Total Accounts receivable:		259,815,419	326,357,647	492,143,376	602,388,833	670,477,131	482,056,792
	Customers, net		259,815,419	202,008,098	348,355,515	419,737,542	481,032,554	361,053,052
	Other			64,426,711	127,413,247	130,134,526	156,264,449	119,229,896
	Related companies			59,922,838	16,374,614	52,516,765	33,180,128	1,773,844
[3]	Deferred costs			195,605,652	406,807,763	283,150,373	370,955,898	288,899,376
	Other		49,422,632					
	Prepaid Expenses							
[4]	Inventory, net		55,524,323	54,808,199	63,065,875	71,040,282	61,890,586	64,503,184
	Total Short-term assets		516,494,492	598,804,540	1,027,637,341	1,001,785,778	1,135,420,862	990,147,166
<i>Long-term:</i>								
	Property and facilities in service - gross			834,250,878	902,214,011	1,008,989,821	1,033,227,796	1,093,307,791
	<i>Less Accumulated Depreciation</i>			(257,723,799)	(260,060,547)	(308,374,130)	(324,347,352)	(372,531,076)
[5]	Property and facilities in service - net		468,011,799	576,527,079	642,153,464	700,615,691	708,880,444	720,776,715
[6]	Work in progress		39,260,124	28,201,039	84,825,182	160,951,477	96,001,809	122,219,235
[7]	Goodwill, net			3,148,380,486	3,041,956,357	2,935,532,228	2,829,108,099	2,665,014,969
[8]	Pre-operating expenses, net			55,513,849	53,637,325	51,760,800	49,884,276	48,007,751
[9]	Other assets, net			61,015,510	46,674,599	36,756,903	33,877,720	6,657,558
	Investment in securities			11,383,840	55,400,133	73,756,589	294,593,077	367,799,300
	Long-term investments		4,556,681					
	Deferred costs							329,082,716
	Total long-term assets		511,828,604	3,881,021,803	3,924,647,060	3,959,373,688	4,012,345,425	4,259,558,244
	Total Assets		1,028,323,096	4,479,826,343	4,952,284,401	4,961,159,466	5,147,766,287	5,249,705,410

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
FINANCIAL STATEMENTS (Quetzales)									
BALANCE SHEET									
Assets									
<i>Current:</i>									
	Cash and cash equivalents		227,719,740	413,896,800	188,981,287	372,055,861	413,853,375	404,919,227	465,031,088
[1]	Cash/Short-term investments		147,085,650	327,535,226	233,437	-	-	-	
[2]	Total Accounts receivable:		701,963,482	684,396,637	637,581,717	694,887,857	696,194,039	661,823,466	713,632,951
	Customers, net		346,111,424	351,523,288	346,569,245	355,098,558	427,969,321	406,422,796	458,009,479
	Other		312,535,183	311,299,593	267,993,790	314,769,163	258,813,640	247,745,601	244,311,280
	Related companies		43,316,875	21,573,756	23,018,682	25,020,136	9,411,078	7,655,069	11,312,192
[3]	Deferred costs		163,507,497	185,134,938	237,751,437	202,528,759	41,526,860	384,280,698	171,413,568
	Other								
	Prepaid Expenses		1,387,802						
[4]	Inventory, net		48,390,808	38,669,187	68,114,796	131,339,550	126,225,171	94,837,297	95,070,038
	Total Short-term assets		1,290,054,979	1,649,632,788	1,132,662,674	1,400,812,027	1,277,799,445	1,545,860,688	1,445,147,645
<i>Long-term:</i>									
	Property and facilities in service - gross		1,203,325,705	1,355,138,267	1,466,051,168	1,632,460,050	1,808,888,020	1,913,521,266	1,963,745,857
	<i>Less Accumulated Depreciation</i>		(452,770,719)	(540,164,335)	(615,657,572)	(699,527,250)	(785,719,024)	(874,503,831)	(929,964,849)
[5]	Property and facilities in service - net		750,554,986	814,973,930	850,393,596	932,932,800	1,023,168,996	1,039,017,435	1,033,781,008
[6]	Work in progress		138,788,957	31,005,289	40,323,999	55,639,125	43,012,899	27,241,955	26,131,703
[7]	Goodwill, net		2,500,921,840	2,336,828,711	2,172,735,582	2,008,642,453	1,844,549,324	1,680,456,194	1,584,735,202
[8]	Pre-operating expenses, net		46,131,227	44,254,702	42,378,178	40,501,654	38,625,129	36,748,605	35,653,965
[9]	Other assets, net		2,406,016	1,531,101	457,838	5,282,000	5,113,943	4,434,186	5,256,983
	Investment in securities		205,300	205,300	-	-	186,740,235	233,643,324	225,668,601
	Long-term investments		-	-	-	180,231,894	-	-	-
	Deferred costs		321,999,227	196,410,812	67,260,980	-	-	-	-
	Total long-term assets		3,761,007,553	3,425,209,845	3,173,550,173	3,223,229,926	3,141,210,526	3,021,541,699	2,911,227,462
	Total Assets		5,051,062,532	5,074,842,633	4,306,212,847	4,624,041,953	4,419,009,971	4,567,402,387	4,356,375,107

3.B. Financials Projection			Sigla/Actual Projection>>>				
Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
FINANACIAL STATEMENTS (Quetzales)							
BALANCE SHEET							
Assets							
<i>Current:</i>							
	Cash and cash equivalents			(58,524,587)	238,654,987	319,644,980	361,901,940
[1]	Cash/Short-term investments			306,092,727	470,387,039	680,477,497	864,247,175
[2]	Total Accounts receivable:	674,976,743		465,922,906	677,196,770	740,975,322	809,645,957
	Customers, net						
	Other						
	Related companies						
[3]	Deferred costs	241,466,599		249,478,238	269,161,668	293,890,791	318,316,666
	Other						
	Prepaid Expenses						
[4]	Inventory, net	107,915,578		111,496,117	120,292,981	131,344,851	142,261,195
	Total Short-term assets			1,074,465,401	1,775,693,445	2,166,333,442	2,496,372,933
<i>Long-term:</i>							
	Property and facilities in service - gross						
	<i>Less Accumulated Depreciation</i>						
[5]	Property and facilities in service - net			1,225,159,940	1,184,763,595	1,146,281,029	1,126,005,374
[6]	Work in progress			50,154,521	53,618,346	57,321,393	61,280,184
[7]	Goodwill, net			1,747,733,693	1,581,764,039	1,415,794,385	1,249,824,731
[8]	Pre-operating expenses, net			37,530,490	35,653,966	33,777,442	31,900,918
[9]	Other assets, net			4,717,418	4,911,275	5,176,726	5,414,855
	Investment in securities						
	Long-term investments						
	Deferred costs						
	Total long-term assets			3,065,296,062	2,860,711,220	2,658,350,974	2,474,426,061
	Total Assets			4,139,761,463	4,636,404,665	4,824,684,416	4,970,798,995

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
FINANCIAL STATEMENTS (Quetzales)								
BALANCE SHEET								
Assets								
<i>Current:</i>								
	Cash and cash equivalents		400,117,344	376,201,017	364,180,917	393,237,126	417,076,176	495,786,319
[1]	Cash/Short-term investments		1,007,230,299	738,203,700	516,339,663	599,065,418	729,913,025	803,949,929
[2]	Total Accounts receivable:		878,146,911	951,371,369	1,030,410,014	1,113,988,391	1,204,476,212	1,302,456,009
	Customers, net							
	Other							
	Related companies							
[3]	Deferred costs		345,314,079	374,243,782	404,822,377	437,899,478	473,679,232	512,382,467
	Other							
	Prepaid Expenses							
[4]	Inventory, net		154,326,804	167,255,986	180,922,086	195,704,811	211,695,399	228,992,541
	Total Short-term assets		2,785,135,436	2,607,275,854	2,496,675,057	2,739,895,224	3,036,840,043	3,343,567,264
<i>Long-term:</i>								
	Property and facilities in service - gross							
	<i>Less Accumulated Depreciation</i>							
[5]	Property and facilities in service - net		1,119,460,512	1,115,253,958	1,113,547,203	1,114,512,890	1,118,335,586	1,124,939,100
[6]	Work in progress		65,512,381	70,036,866	74,873,827	80,044,843	85,572,985	91,482,917
[7]	Goodwill, net		1,083,855,077	917,885,423	751,915,769	585,946,115	419,976,461	254,006,807
[8]	Pre-operating expenses, net		30,024,394	28,147,870	26,271,346	24,394,822	22,518,298	20,641,774
[9]	Other assets, net		5,674,769	5,941,483	6,208,849	6,488,248	6,780,219	7,085,329
	Investment in securities							
	Long-term investments							
	Deferred costs							
	Total long-term assets		2,304,527,132	2,137,265,599	1,972,816,993	1,811,386,916	1,653,183,548	1,498,155,926
	Total Assets		5,089,662,568	4,744,541,454	4,469,492,050	4,551,282,140	4,690,023,591	4,841,723,191

3.B. Financials Projection			Actuals					
Notes	Item	Units	Jan. 1 - Dec. 31 1998	Jan. 1 - Dec. 31 1999	Jan. 1 - Dec. 31 2000	Jan. 1 - Dec. 31 2001	Jan. 1 - Dec. 31 2002	Jan. 1 - Dec. 31 2003
	Liabilities							
	<i>Short-term liabilities:</i>							
	Current portion of long-term debt with INDE		65,641,618	82,745,554	60,609,873			
	Current portion of long-term bank debt			49,999,950	61,680,000	220,371,036	38,185,802	174,016,576
	Current portion of notes payable							
[10]	Total Current Portion of Debt		65,641,618	132,745,504	122,289,873	220,371,036	38,185,802	174,016,576
[11]	Compensation fund for minority shareholders							
	Tax payable		6,951,049					
	Bank overdraft		1,446,425					
[12]	Total Accounts Payable:		207,619,295	388,785,513	495,814,797	561,456,913	866,083,552	961,813,628
	<i>Suppliers</i>		85,125,798	123,964,684	177,609,528	183,332,077	193,972,242	269,523,291
	<i>Related companies</i>		15,502,280	108,683,884	40,439,239	37,960,700	117,870,943	193,168,740
	<i>Other</i>		106,991,217	156,136,945	277,766,030	340,164,136	554,240,367	499,121,597
	Total short-term liabilities		281,658,387	521,531,017	618,104,670	781,827,949	904,269,354	1,135,830,204
	<i>Long-term liabilities:</i>							
[13]	Debt with Financial Institutions (existing)		3,839,647	1,508,859,300	1,821,724,788	1,757,796,683	1,818,696,502	1,591,433,892
	Related companies							
[14]	Customer deposits		47,089,469	57,992,604	51,107,178	53,644,461	61,499,570	70,173,771
[15]	Instituto Nacional de Electrificación – INDE		365,766,202	236,848,864	198,933,471	147,303,591	139,318,751	92,231,607
	Notes payable							
[16]	Deferred revenues		1,066,533	4,016,279	5,311,234	5,941,169	3,676,630	8,397,818
[17]	Provision for indemnifications		5,008,307	3,962,830	3,975,966	5,274,903	6,775,298	8,114,587
	Provision for labor		76,213,123	24,132,918	10,364,918	8,049,937	10,449,937	11,849,937
	Compensation fund for minority shareholders			98,076,028	92,899,982	80,195,773	72,617,685	64,008,473
[18]	Other accounts payable (long-term)							
	Total long-term liabilities		498,983,281	1,933,888,823	2,184,317,537	2,058,206,517	2,113,034,373	1,846,210,085
	Total liabilities		780,641,668	2,455,419,840	2,802,422,207	2,840,034,466	3,017,303,727	2,982,040,289
	Shareholders' equity:							
	Authorized capital, subscribed & paid		172,971,870	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Advance for future increases in capital			1,362,267,735	1,362,267,735	1,362,267,735	1,362,267,735	1,362,267,735
[19]	Legal reserve			8,749,114	15,222,918	21,495,702	21,980,280	29,191,166
[20]	Retained earnings		74,709,558	(139,306,666)	(20,324,779)	(55,334,757)	(46,481,775)	83,509,900
	Total equity		247,681,428	2,024,406,503	2,149,862,194	2,121,125,000	2,130,462,560	2,267,665,121
	Total equity & liabilities		1,028,323,096	4,479,826,343	4,952,284,401	4,961,159,466	5,147,766,287	5,249,705,410
	<i>Check - Assets less Equity & Liabilities</i>		-	-	-	-	-	-

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
	Liabilities								
	<i>Short-term liabilities:</i>								
	Current portion of long-term debt with INDE		9,280,037	9,295,504	9,295,504	9,295,504	9,295,504	9,295,504	9,295,504
	Current portion of long-term bank debt		39,399,150	-	87,600,000	6,000,000	8,000,000	8,000,000	45,042,857
	Current portion of notes payable				-	-	18,845,000	30,000,000	30,000,000
[10]	Total Current Portion of Debt		48,679,187	9,295,504	96,895,504	15,295,504	36,140,504	47,295,504	84,338,361
[11]	Compensation fund for minority shareholders			22,251,038	20,724,619	19,295,787	16,953,005	15,895,420	15,693,624
	Tax payable								
	Bank overdraft								
[12]	Total Accounts Payable:		1,060,077,106	848,022,268	1,015,066,167	1,500,469,443	1,131,206,617	1,102,857,445	944,614,447
	Suppliers		353,713,019	327,927,090	295,478,903	374,513,328	342,491,227	426,794,477	340,198,265
	Related companies		144,905,922	17,224,530	59,639,924	29,343,105	4,410,758	6,382,140	6,273,013
	Other		561,458,165	502,870,648	659,947,340	1,096,613,010	784,304,632	669,680,828	598,143,169
	Total short-term liabilities		1,108,756,293	879,568,810	1,132,686,290	1,535,060,734	1,184,300,126	1,166,048,369	1,044,646,432
	<i>Long-term liabilities:</i>								
[13]	Debt with Financial Institutions (existing)		1,205,966,000	1,190,712,000	1,110,015,000	1,355,701,000	1,368,756,418	1,418,038,871	1,343,401,299
	Related companies		251,000,000	251,000,000	194,400,000	6,000,000	-	-	-
[14]	Customer deposits		81,735,243	94,625,608	109,039,849	121,465,763	134,232,623	145,918,803	152,853,384
[15]	Instituto Nacional de Electrificación – INDE		81,065,629	71,770,125	62,302,776	52,644,334	42,790,944	32,738,668	26,781,402
	Notes payable		-	-	10,000,000	55,005,000	30,000,000	-	-
[16]	Deferred revenues		13,434,614	19,848,177	65,007,056	117,164,406	118,919,436	115,789,192	115,382,782
[17]	Provision for indemnifications		9,464,460	11,211,268	13,381,806	15,947,149	17,408,351	20,045,285	17,385,957
	Provision for labor		6,649,019	6,649,019	-	-	-	-	-
	Compensation fund for minority shareholders		64,121,431	-	-	-	-	-	-
[18]	Other accounts payable (long-term)		150,833,418	218,274,435	184,676,271	152,169,823	147,096,363	172,528,459	548,827,178
	Total long-term liabilities		1,864,269,814	1,864,090,632	1,748,822,758	1,876,097,475	1,859,204,135	1,905,059,278	2,204,632,002
	Total liabilities		2,973,026,107	2,743,659,442	2,881,509,048	3,411,158,209	3,043,504,261	3,071,107,647	3,249,278,434
	Shareholders' equity:								
	Authorized capital, subscribed & paid		792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Advance for future increases in capital		965,924,575	965,924,575					
[19]	Legal reserve		41,998,131	57,466,270	76,049,041	90,758,659	102,850,839	108,899,090	108,899,090
[20]	Retained earnings		277,417,399	515,096,026	555,958,438	329,428,765	479,958,551	594,699,330	205,501,264
	Total equity		2,078,036,425	2,331,183,191	1,424,703,799	1,212,883,744	1,375,505,710	1,496,294,740	1,107,096,674
	Total equity & liabilities		5,051,062,532	5,074,842,633	4,306,212,847	4,624,041,953	4,419,009,971	4,567,402,387	4,356,375,108
	<i>Check - Assets less Equity & Liabilities</i>		-	-	-	-	-	-	(1)

3.B. Financials Projection			Sigla/Actual Projection>>>				
Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
	Liabilities						
	<i>Short-term liabilities:</i>						
	Current portion of long-term debt with INDE						
	Current portion of long-term bank debt						
	Current portion of notes payable						
[10]	Total Current Portion of Debt			10,349,508	11,805,718	50,998,814	81,809,361
[11]	Compensation fund for minority shareholders			14,742,996	13,149,912	11,556,828	9,963,744
	Tax payable						
	Bank overdraft						
[12]	Total Accounts Payable:			1,119,524,388	722,855,885	1,234,755,202	1,347,743,794
	<i>Suppliers</i>						
	<i>Related companies</i>						
	<i>Other</i>						
	Total short-term liabilities			747,948,389	1,158,081,661	1,297,310,843	1,439,516,898
	<i>Long-term liabilities:</i>						
[13]	Debt with Financial Institutions (existing)			1,427,054,224	1,436,446,145	1,411,335,571	1,353,724,529
	Related companies						
[14]	Customer deposits			141,049,561	153,636,845	166,700,515	180,256,130
[15]	Instituto Nacional de Electrificación – INDE						
	Notes payable						
[16]	Deferred revenues			125,256,139	133,906,711	143,154,719	153,041,422
[17]	Provision for indemnifications			18,946,563	19,725,150	20,791,281	21,747,680
	Provision for labor						
	Compensation fund for minority shareholders						
[18]	Other accounts payable (long-term)			161,931,752	168,586,157	177,698,120	185,872,234
	Total long-term liabilities			1,874,238,238	1,912,301,009	1,919,680,206	1,894,641,994
	Total liabilities			2,622,186,627	3,070,382,670	3,216,991,050	3,334,158,892
	Shareholders' equity:						
	Authorized capital, subscribed & paid						
	Advance for future increases in capital						
[19]	Legal reserve			114,260,183	121,491,102	130,172,638	140,154,271
[20]	Retained earnings			610,618,332	651,834,573	684,824,409	703,789,511
	Total equity			1,517,574,835	1,566,021,995	1,607,693,367	1,636,640,103
	Total equity & liabilities			4,139,761,463	4,636,404,665	4,824,684,416	4,970,798,995
	<i>Check - Assets less Equity & Liabilities</i>						

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
	Liabilities							
	<i>Short-term liabilities:</i>							
	Current portion of long-term debt with INDE							
	Current portion of long-term bank debt							
	Current portion of notes payable							
[10]	Total Current Portion of Debt		87,021,511	148,878,217	132,946,498	92,238,575	96,779,902	41,444,101
[11]	Compensation fund for minority shareholders		8,370,660	6,777,575	5,184,491	3,591,407	1,998,323	405,239
	Tax payable							
	Bank overdraft							
[12]	Total Accounts Payable:		1,461,283,104	1,587,549,056	1,723,440,182	1,867,905,198	2,024,780,682	2,195,201,439
	Suppliers							
	Related companies							
	Other							
	Total short-term liabilities		1,556,675,275	1,743,204,848	1,861,571,171	1,963,735,180	2,123,558,907	2,237,050,779
	<i>Long-term liabilities:</i>							
[13]	Debt with Financial Institutions (existing)		1,288,300,196	690,048,457	230,462,578	138,224,002	41,444,101	0
	Related companies							
[14]	Customer deposits		194,319,871	208,910,791	224,048,658	239,753,980	256,048,035	272,952,898
[15]	Instituto Nacional de Electrificación – INDE							
	Notes payable							
[16]	Deferred revenues		163,610,931	174,910,403	186,990,251	199,904,370	213,710,378	228,469,871
[17]	Provision for indemnifications		22,791,568	23,862,772	24,936,597	26,058,744	27,231,387	28,456,800
	Provision for labor							
	Compensation fund for minority shareholders							
[18]	Other accounts payable (long-term)		194,794,101	203,949,424	213,127,148	222,717,869	232,740,173	243,213,481
	Total long-term liabilities		1,863,816,667	1,301,681,846	879,565,231	826,658,965	771,174,074	773,093,050
	Total liabilities		3,420,491,942	3,044,886,694	2,741,136,402	2,790,394,145	2,894,732,981	3,010,143,829
	Shareholders' equity:							
	Authorized capital, subscribed & paid							
	Advance for future increases in capital							
[19]	Legal reserve		151,371,693	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264
[20]	Retained earnings		725,102,613	748,419,176	777,120,065	809,652,411	844,055,026	880,343,778
	Total equity		1,669,170,626	1,699,654,760	1,728,355,649	1,760,887,995	1,795,290,610	1,831,579,362
	Total equity & liabilities		5,089,662,568	4,744,541,454	4,469,492,050	4,551,282,140	4,690,023,591	4,841,723,191
	<i>Check - Assets less Equity & Liabilities</i>							

3.B. Financials Projection			Actuals					
Notes	Item	Units	Jan. 1 - Dec. 31 1998	Jan. 1 - Dec. 31 1999	Jan. 1 - Dec. 31 2000	Jan. 1 - Dec. 31 2001	Jan. 1 - Dec. 31 2002	Jan. 1 - Dec. 31 2003
INCOME STATEMENT								
<i>Revenues:</i>								
[21]	VAD Income							
[22]	Electricity sales							
	Total		1,449,660,803	1,746,741,843	2,478,875,377	2,506,926,929	2,597,857,278	2,821,434,882
	Administrative Services			44,370,620	116,998,192	100,189,683	17,386,915	8,608,000
[23]	Related company use of distribution system					49,257,944	73,088,123	103,859,023
[24]	Third party use of distribution system			18,672,849	29,199,007	6,214,625	11,084,067	36,201,273
[25]	Connections & other		33,794,096	18,119,811	14,007,885	21,427,422	33,767,861	69,893,421
[26]	Contributions for the extension of distribution lines		53,725,013	43,533,119	28,463,802	15,161,552	15,788,227	-
	Total Revenue		1,537,179,912	1,871,438,242	2,667,544,263	2,699,178,155	2,748,972,471	3,039,996,599
<i>Costs:</i>								
	Purchases of electricity		1,154,706,493	1,283,132,535	1,955,379,840	2,052,489,307	2,085,349,965	2,192,088,338
[27]	Amortization of goodwill & pre-operating expenses ¹			45,125,272	108,300,654	108,300,654	108,300,654	165,969,654
	Distribution		10,765,480					
	Transmission		1,632,483					
[28]	Maintenance & other operating expenses			27,009,487	68,958,003	60,516,330	66,214,994	70,435,984
[29]	Depreciation		30,927,620	35,382,884	40,931,225	48,698,015	53,364,193	65,726,117
	Expenses for the rights to operate			33,679,319	51,274,526	50,928,756	44,833,183	48,546,516
	Total costs		1,198,032,076	1,424,329,497	2,224,844,248	2,320,933,062	2,358,062,989	2,542,766,609
	Gross margin		339,147,836	447,108,745	442,700,015	378,245,093	390,909,482	497,229,990
Other operating expenses:								
	Retirement fund		76,213,123					
[30]	Administration expenses		168,267,412	184,520,317	121,950,128	131,664,663	128,347,985	209,914,576
	Operating profit		94,667,301	262,588,428	320,749,887	246,580,430	262,561,497	287,315,414
Net financial expenses								
[31]	Interest on bank debt			229,600,014	333,866,016	346,629,787	349,901,356	138,741,297
	Other financial (income) expenses, net		-	(31,724,964)	(95,273,410)	(34,849,397)	(127,031,410)	(6,260,237)
	Total financial expenses		-	197,875,050	238,592,606	311,780,390	222,869,946	132,481,060
	Net income before non-operating income		94,667,301	64,713,378	82,157,281	(65,199,960)	39,691,551	154,834,354
[32]	Non operating income (expenses), net		37,598,282	64,762,702	44,250,891	54,879,985	22,877,232	38,384,578
	Net income before taxes		132,265,583	129,476,080	126,408,172	(10,319,975)	62,568,783	193,218,932
[33]	Income taxes		24,733,250	-	952,481	18,417,219	52,877,226	56,016,371
	Net income		107,532,333	129,476,080	125,455,691	(28,737,194)	9,691,557	137,202,561

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
INCOME STATEMENT									
<i>Revenues:</i>									
[21]	VAD Income								
[22]	Electricity sales								
	Total		3,776,726,894	3,950,005,721	3,794,348,953	4,103,733,799	4,564,353,053	3,947,771,762	2,988,072,594
	Administrative Services								
[23]	Related company use of distribution system		140,526,198	155,822,357	160,678,981	165,278,674	113,225,377	44,039,019	25,275,339
[24]	Third party use of distribution system		66,665,157	91,657,055	78,238,483	79,365,292	63,660,791	31,725,059	20,042,191
[25]	Connections & other		56,360,890	61,452,292	66,297,217	64,177,011	61,554,236	53,987,944	34,400,209
[26]	Contributions for the extension of distribution lines		340,349	654,376	973,195	3,304,368	6,068,773	7,236,098	5,004,727
	Total Revenue		4,040,619,488	4,259,591,801	4,100,536,829	4,415,859,144	4,808,862,230	4,084,759,882	3,072,795,060
<i>Costs:</i>									
	Purchases of electricity		2,930,817,395	3,082,747,862	2,899,974,383	3,238,569,064	3,763,873,218	3,323,661,667	2,586,141,372
[27]	Amortization of goodwill & pre-operating expenses ¹		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	96,815,631
	Distribution								
	Transmission								
[28]	Maintenance & other operating expenses		79,498,799	76,402,481	84,863,547	118,816,749	84,629,690	70,470,889	42,685,816
[29]	Depreciation		80,487,747	89,842,905	88,097,433	85,242,483	86,306,482	94,563,053	55,497,871
	Expenses for the rights to operate		68,688,520	51,226,751	58,604,764	64,422,234	41,079,338	-	
	Total costs		3,325,462,115	3,466,189,653	3,297,509,781	3,673,020,184	4,141,858,382	3,654,665,263	2,781,140,690
	Gross margin		715,157,373	793,402,148	803,027,048	742,838,960	667,003,848	430,094,619	291,654,370
Other operating expenses:									
	Retirement fund								
[30]	Administration expenses		255,296,746	184,584,952	145,557,983	195,424,085	194,121,624	168,221,850	84,156,150
	Operating profit		459,860,627	608,817,196	657,469,065	547,414,875	472,882,224	261,872,769	207,498,220
Net financial expenses									
[31]	Interest on bank debt		114,336,692	107,340,959	96,431,705	88,616,116	101,136,325	104,136,844	59,761,624
	Other financial (income) expenses, net		(7,408,695)	34,872,096	20,860,512	21,690,750	432,287	12,125,229	(37,731,698)
	Total financial expenses		106,927,997	142,213,055	117,292,217	110,306,866	101,568,612	116,262,073	22,029,926
	Net income before non-operating income		352,932,630	466,604,141	540,176,848	437,108,009	371,313,612	145,610,696	185,468,294
[32]	Non operating income (expenses), net		43,079,475	31,330,146	36,138,946	55,820,778	25,574,101	37,981,685	(10,502,412)
	Net income before taxes		396,012,105	497,934,287	576,315,794	492,928,787	396,887,713	183,592,381	174,965,882
[33]	Income taxes		139,322,523	189,121,778	204,660,380	198,686,197	155,044,115	62,626,351	69,958,000
	Net income		256,689,582	308,812,509	371,655,414	294,242,590	241,843,598	120,966,030	105,007,882

3.B. Financials Projection				Sigla/Actual Projection>>>			
Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
INCOME STATEMENT							
<i>Revenues:</i>							
[21]	VAD Income			852,657,074	845,130,989	923,911,951	996,596,133
[22]	Electricity sales			2,092,603,798	3,463,612,051	3,793,234,625	4,160,910,493
	Total			2,945,260,873	4,308,743,039	4,717,146,575	5,157,506,626
	Administrative Services						
[23]	Related company use of distribution system						
[24]	Third party use of distribution system						
[25]	Connections & other			57,140,566	56,895,186	59,970,330	62,728,965
[26]	Contributions for the extension of distribution lines			6,749,713	8,019,768	8,453,231	8,842,079
	Total Revenue			3,009,151,151	4,373,657,993	4,785,570,136	5,229,077,671
<i>Costs:</i>							
	Purchases of electricity			2,151,424,993	3,544,671,514	3,876,358,756	4,246,344,561
[27]	Amortization of goodwill & pre-operating expenses ¹			165,969,654	165,969,654	165,969,654	165,969,654
	Distribution						
	Transmission						
[28]	Maintenance & other operating expenses			76,370,389	72,048,686	78,668,132	85,206,403
[29]	Depreciation			100,312,310	126,946,941	139,292,463	152,614,126
	Expenses for the rights to operate			-	-	-	-
	Total costs			2,494,077,346	3,909,636,796	4,260,289,004	4,650,134,745
	Gross margin			515,073,805	464,021,197	525,281,132	578,942,926
Other operating expenses:							
	Retirement fund						
[30]	Administration expenses			168,221,850	154,248,588	168,738,939	183,147,496
	Operating profit			346,851,955	309,772,609	356,542,193	395,795,429
Net financial expenses							
[31]	Interest on bank debt			109,172,896	110,677,369	112,499,216	111,470,128
	Other financial (income) expenses, net						
	Total financial expenses			109,172,896	110,677,369	112,499,216	111,470,128
	Net income before non-operating income			237,679,059	199,095,241	244,042,977	284,325,301
[32]	Non operating income (expenses), net			32,811,858	34,160,225	36,006,561	37,662,863
	Net income before taxes			270,490,917	233,255,466	280,049,538	321,988,164
[33]	Income taxes			102,786,549	88,637,077	106,418,824	122,355,502
	Net income			167,704,369	144,618,389	173,630,714	199,632,662

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
			2013	2014	2015	2016	2017	2018
INCOME STATEMENT								
<i>Revenues:</i>								
[21]	VAD Income		1,066,718,002	1,132,927,278	1,202,536,786	1,273,945,436	1,349,618,667	1,429,818,401
[22]	Electricity sales		4,529,764,870	4,932,948,577	5,370,274,203	5,834,961,405	6,339,842,308	6,888,409,784
	Total		5,596,482,872	6,065,875,855	6,572,810,988	7,108,906,840	7,689,460,976	8,318,228,185
<i>Administrative Services</i>								
[23]	Related company use of distribution system							
[24]	Third party use of distribution system							
[25]	Connections & other		65,739,956	68,829,734	71,927,072	75,163,790	78,546,160	82,080,738
[26]	Contributions for the extension of distribution lines		9,266,499	9,702,024	10,138,616	10,594,853	11,071,622	11,569,845
	Total Revenue		5,671,489,327	6,144,407,613	6,654,876,676	7,194,665,483	7,779,078,758	8,411,878,768
<i>Costs:</i>								
	Purchases of electricity		4,613,921,666	5,027,720,235	5,473,280,109	5,946,677,055	6,461,019,450	7,019,848,805
[27]	Amortization of goodwill & pre-operating expenses ¹		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654
<i>Distribution</i>								
	Transmission							
[28]	Maintenance & other operating expenses		92,433,020	100,176,868	108,362,089	117,216,104	126,793,561	137,153,570
[29]	Depreciation		169,556,294	183,670,634	198,792,135	214,990,355	232,339,655	251,154,841
	Expenses for the rights to operate		-	-	-	-	-	-
	Total costs		5,041,880,635	5,477,537,392	5,946,403,987	6,444,853,168	6,986,122,321	7,574,126,870
	Gross margin		629,608,692	666,870,221	708,472,688	749,812,315	792,956,437	837,751,897
Other operating expenses:								
<i>Retirement fund</i>								
[30]	Administration expenses		199,133,313	216,307,924	234,515,051	254,254,811	275,656,221	298,859,159
	Operating profit		430,475,380	450,562,297	473,957,638	495,557,505	517,300,216	538,892,738
Net financial expenses								
[31]	Interest on bank debt		108,093,738	104,253,916	54,225,534	15,971,057	9,578,923	2,872,076
	Other financial (income) expenses, net							
	Total financial expenses		108,093,738	104,253,916	54,225,534	15,971,057	9,578,923	2,872,076
	Net income before non-operating income		322,381,642	346,308,381	419,732,104	479,586,448	507,721,293	536,020,662
[32]	Non operating income (expenses), net		39,470,680	41,325,802	43,185,463	45,128,809	47,159,606	49,281,788
	Net income before taxes		361,852,322	387,634,184	462,917,567	524,715,257	554,880,899	585,302,450
[33]	Income taxes		137,503,883	147,300,990	175,908,676	199,391,798	210,854,742	222,414,931
	Net income		224,348,440	240,333,194	287,008,892	325,323,460	344,026,157	362,887,519

3.B. Financials Projection			Actuals					
Notes	Item	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
			1998	1999	2000	2001	2002	2003
CASH FLOW STATEMENT								
	Net Income		107,532,333	129,476,080	125,455,691	(28,737,194)	9,691,557	137,202,561
	<i>Adjustments to reconcile net income to net cash from operating activities:</i>							
	Adjustment to previous years		(9,172,315)					
	Net effect of change in billing cycle policy		28,350,000					
	Profit share from CREDIEEGSA		(1,610,408)					
[34]	Amortization of goodwill and pre-operating expenses			45,125,272	108,300,653	108,300,654	108,300,653	165,969,655
[35]	Depreciation		37,616,912	34,829,799	40,931,225	48,698,015	53,364,193	65,726,117
	Provision for exchange rate risks and other risks			16,089,398	31,000,000	70,781,350	169,039,422	21,697,902
	Provision for employee salaries and benefits							
	Net foreign exchange gains (losses)			61,577,555	(6,406,843)	59,450,987	(70,144,999)	50,118,026
	Provision for bad debt (uncollectable accounts)						-	40,999,687
	Provision for indemnifications		4,911,872	48,025,875	2,610,773	2,296,108	2,159,990	2,250,974
	Provision for obsolete inventory		2,432,247	-	3,910,367			
	Participation of profit/loss of affiliated companies			(6,264,707)	(22,154,944)	(23,456,456)	(61,185,888)	(83,286,224)
	Amortization of guarantees for loans					4,225,890	3,436,312	16,036,122
	Capital gains (losses)		27,996,185		(9,524,807)	(185,598)	(49,330)	(26,860,386)
	Provision for line extensions		(211,325)					
	Provision for uncollectable accounts		(1,429,940)	4,613,253	13,519,000	6,000,000		
	Provision (reversal of provision) for pensioners		76,213,123	(50,880,205)	(12,364,000)	3,307,924	2,966,831	3,512,994
	Subtotal		272,628,684	282,592,320	275,277,115	250,681,680	217,578,741	393,367,428
	<i>Net changes in assets and liabilities:</i>							
	Suppliers		25,274,409	54,481,321	53,644,844	(47,882,742)	16,981,047	66,897,243
[36]	Inventory		18,135,282	716,124	(12,168,043)	(7,974,407)	9,149,695	(2,612,596)
[37]	Accounts Receivable - customers		186,073,220	(63,487,831)	(156,347,117)	(77,382,027)	(67,295,012)	106,900,023
[38]	Deposits received from customers		7,439,304	10,903,135	(6,885,426)	2,537,283	7,855,109	
	Other accounts receivable			61,588,665	(66,145,836)			
	Accounts receivable from related companies			(60,278,878)		(38,620,690)	-	
	Accounts payable to related companies		12,016,496	75,244,022	(24,696,421)		93,246,880	121,818,426
	Anticipated expenses		(15,751,183)					
	Other assets		(1,632,324)	(23,378,330)	14,340,911	5,691,806	(557,129)	11,184,040
	Deferred costs			(195,605,652)	(211,202,111)	123,657,390	(87,805,525)	(247,026,194)
[39]	Accounts Payable		1,279,414	67,274,554	90,629,085	(11,104,523)	24,906,886	(68,142,471)
	Repayment of debt to INDE		(182,142,944)	(109,199,474)	(60,051,074)	(32,220,170)	(33,529,522)	(11,572,952)
	Deferred revenues		(2,803)	(889,902)	1,294,955	629,935	(2,264,539)	4,721,188
	Payment to pension fund and other reserves							
	Income Tax		6,951,049	(6,951,049)				
	Payments for indemnifications		(6,315,748)	(50,271,354)	(4,001,637)	(6,620,076)	(1,226,426)	(3,024,678)
	Total net changes in assets & liabilities		51,324,172	(239,854,649)	(381,587,870)	(89,288,221)	(40,538,536)	(20,857,971)

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Jul. 31'
			2004	2005	2006	2007	2008	2009	2010 Jul
CASH FLOW STATEMENT									
	Net Income		256,689,582	308,812,509	371,655,414	294,242,590	241,843,598	120,966,030	85,079,651
	<i>Adjustments to reconcile net income to net cash from operating activities:</i>								
	Adjustment to previous years								
	Net effect of change in billing cycle policy								
	Profit share from CREDIEEGSA								
[34]	Amortization of goodwill and pre-operating expenses		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	96,815,631
[35]	Depreciation		80,487,747	89,842,905	88,097,443	85,246,921	86,289,983	94,563,052	55,497,871
	Provision for exchange rate risks and other risks		57,644,889	47,418,854	12,661,898	96,000,000	56,000,000	-	
	Provision for employee salaries and benefits		-	-	-	-	8,797,249	8,001,429	(4,480,040)
	Net foreign exchange gains (losses)		(41,876,356)	(15,238,535)	(1,097,000)	-	5,437,329	(22,968,002)	(23,828,224)
	Provision for bad debt (uncollectable accounts)		58,595,007	25,298,976	4,625,264	(8,756,038)	2,980,112	4,528,807	
	Provision for indemnifications		2,411,050	2,471,539	2,629,523	2,565,343	2,911,889	2,686,248	451,505
	Provision for obsolete inventory		-	-	233,764	80,537	1,158,926	532,622	(183,444)
	Participation of profit/loss of affiliated companies		(32,690,960)						
	Amortization of guarantees for loans								
	Capital gains (losses)			1,664,971	-	-	(103,466)	(238,714)	(1,430)
	Provision for line extensions								
	Provision for uncollectable accounts								
	Provision (reversal of provision) for pensioners		3,626,814		-	(29,911,000)	-	-	
	Subtotal		550,857,427	626,240,873	644,775,960	605,438,007	571,285,274	374,041,126	209,351,520
	<i>Net changes in assets and liabilities:</i>								
	Suppliers		84,189,728	(25,785,925)	(32,448,187)	79,034,425	(32,022,101)	84,303,248	(86,596,212)
[36]	Inventory		16,112,376	9,721,621	(29,679,373)	(63,305,292)	3,955,453	30,855,252	(232,741)
[37]	Accounts Receivable - customers		(278,032,678)	(30,710,839)	4,729,294	226,725	(52,612,874)	17,017,718	(51,586,683)
[38]	Deposits received from customers		-	12,890,365	14,414,241	12,425,913	12,766,861	11,686,180	6,934,581
	Other accounts receivable		-	2,245,050	43,305,803	(46,541,936)	55,960,781	5,528,507	3,434,321
	Accounts receivable from related companies		-	(294,003,295)	(1,444,926)	(2,001,453)	(24,932,348)	1,756,009	(3,657,123)
	Accounts payable to related companies		202,737,182	(127,681,392)	(6,184,606)	(24,296,819)	9,609,056	1,971,383	(109,127)
	Anticipated expenses		-	814,874	-				
	Other assets		2,394,719	874,915	1,073,264	(4,824,162)	168,060	679,757	(822,797)
	Deferred costs		132,475,369	103,960,974	76,533,333	102,483,658	161,001,899	(342,753,838)	212,867,130
[39]	Accounts Payable		157,197,660	1,641,148	81,351,996	(62,231,701)	(53,696,351)	(95,951,033)	79,568,690
	Repayment of debt to INDE		(9,096,433)	(9,295,504)	(9,467,349)	(9,658,442)	(9,853,391)	(10,052,275)	(5,957,266)
	Deferred revenues		5,036,796	6,413,563	(1,467,553)	52,157,350	1,755,030	(3,130,244)	(406,410)
	Payment to pension fund and other reserves		-	(7,919,584)	(6,649,019)	29,911,000	-	-	
	Income Tax								
	Payments for indemnifications			-	(458,985)	-	(1,450,687)	(49,314)	(210,479)
	Total net changes in assets & liabilities		313,014,719	(356,834,029)	133,607,933	63,379,266	70,649,388	(298,138,650)	153,225,884

3.B. Financials Projection				Sigla/Actual Projection>>>			
Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
				2009	2010	2011	2012
CASH FLOW STATEMENT							
	Net Income			167,704,369	144,618,389	173,630,714	199,632,662
	<i>Adjustments to reconcile net income to net cash from operating activities:</i>						
	Adjustment to previous years						
	Net effect of change in billing cycle policy						
	Profit share from CREDIEEGSA						
[34]	Amortization of goodwill and pre-operating expenses			165,969,654	165,969,654	165,969,654	165,969,654
[35]	Depreciation			100,312,310	126,946,941	139,292,463	152,614,126
	Provision for exchange rate risks and other risks						
	Provision for employee salaries and benefits						
	Net foreign exchange gains (losses)						
	Provision for bad debt (uncollectable accounts)						
	Provision for indemnifications			2,147,046	778,588	1,066,130	956,399
	Provision for obsolete inventory						
	Participation of profit/loss of affiliated companies						
	Amortization of guarantees for loans						
	Capital gains (losses)						
	Provision for line extensions						
	Provision for uncollectable accounts						
	Provision (reversal of provision) for pensioners						
	Subtotal			436,133,378	438,313,572	479,958,961	519,172,841
	<i>Net changes in assets and liabilities:</i>						
	Suppliers						
[36]	Inventory			(3,580,539)	(8,796,863)	(11,051,871)	(10,916,344)
[37]	Accounts Receivable - customers			209,053,837	(211,273,865)	(63,778,552)	(68,670,635)
[38]	Deposits received from customers			12,136,464	12,587,284	13,063,670	13,555,614
	Other accounts receivable						
	Accounts receivable from related companies						
	Accounts payable to related companies						
	Anticipated expenses						
	Other assets			564,582	(193,857)	(265,451)	(238,129)
	Deferred costs			(8,011,639)	(19,683,430)	(24,729,124)	(24,425,875)
[39]	Accounts Payable			(396,668,503)	410,270,146	101,629,171	112,988,592
	Repayment of debt to INDE						
	Deferred revenues						
	Payment to pension fund and other reserves						
	Income Tax						
	Payments for indemnifications						
	Total net changes in assets & liabilities			(186,505,798)	182,909,415	14,867,844	22,293,224

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
			2013	2014	2015	2016	2017	2018
CASH FLOW STATEMENT								
	Net Income		224,348,440	240,333,194	287,008,892	325,323,460	344,026,157	362,887,519
	<i>Adjustments to reconcile net income to net cash from operating activities:</i>							
	Adjustment to previous years							
	Net effect of change in billing cycle policy							
	Profit share from CREDIEEGSA							
[34]	Amortization of goodwill and pre-operating expenses		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654
[35]	Depreciation		169,556,294	183,670,634	198,792,135	214,990,355	232,339,655	251,154,841
	Provision for exchange rate risks and other risks							
	Provision for employee salaries and benefits							
	Net foreign exchange gains (losses)							
	Provision for bad debt (uncollectable accounts)							
	Provision for indemnifications		1,043,889	1,071,204	1,073,825	1,122,147	1,172,643	1,225,412
	Provision for obsolete inventory							
	Participation of profit/loss of affiliated companies							
	Amortization of guarantees for loans							
	Capital gains (losses)							
	Provision for line extensions							
	Provision for uncollectable accounts							
	Provision (reversal of provision) for pensioners							
	Subtotal		560,918,277	591,044,686	652,844,506	707,405,616	743,508,110	781,237,426
	<i>Net changes in assets and liabilities:</i>							
	Suppliers							
[36]	Inventory		(12,065,609)	(12,929,182)	(13,666,100)	(14,782,725)	(15,990,588)	(17,297,142)
[37]	Accounts Receivable - customers		(68,500,954)	(73,224,458)	(79,038,645)	(83,578,377)	(90,487,821)	(97,979,797)
[38]	Deposits received from customers		14,063,741	14,590,920	15,137,867	15,705,322	16,294,055	16,904,863
	Other accounts receivable							
	Accounts receivable from related companies							
	Accounts payable to related companies							
	Anticipated expenses							
	Other assets		(259,913)	(266,714)	(267,367)	(279,398)	(291,971)	(305,110)
	Deferred costs		(26,997,414)	(28,929,703)	(30,578,594)	(33,077,101)	(35,779,754)	(38,703,235)
[39]	Accounts Payable		113,539,310	126,265,952	135,891,125	144,465,016	156,875,485	170,420,757
	Repayment of debt to INDE							
	Deferred revenues							
	Payment to pension fund and other reserves							
	Income Tax							
	Payments for indemnifications							
	Total net changes in assets & liabilities		19,779,162	25,506,815	27,478,286	28,452,737	30,619,405	33,040,336

3.B. Financials Projection			Actuals					
Notes	Item	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
			1998	1999	2000	2001	2002	2003
	activities		323,952,856	42,737,671	(106,310,755)	161,393,459	177,040,205	372,509,457
	<i>Cash flow from investing activities:</i>							
[40]	Additions to assets and facilities in service and construction in progress		(150,758,503)	(132,285,994)	(175,731,696)	(183,100,939)	(160,360,547)	(103,839,816)
	Net increase (decrease) in investments		-	-	-	-	-	-
	Sale of shares				213,401			
	Dividends Received					5,100,000	10,080,000	4,080,000
	Sale of assets and facilities in service		30,809,958	-	-	-	-	-
	Net cash flow from (used in) investing activities		(119,948,545)	(132,285,994)	(175,518,295)	(178,000,939)	(150,280,547)	(99,759,816)
	<i>Cash flows from financing activities:</i>							
[41]	Amortization of bank loans		(34,778,138)					
	Amortization of private loans		(9,118,898)					
	(Decrease) Increase in EEGSA IOUs		(18,000,000)					
	Loans from foreign banks			-	1,821,724,788		28,419,800	56,037,190
	Loans from local banks		470,118		11,680,050	2,076,315	358,933,750	-
	Closing BofA credit line				(1,502,452,457)			
	Issuance (Payment) of notes payable		-	-	-	-	-	-
	Issuance (Payment) of credit lines with local and foreign banks		-	-	-	-	(420,172,029)	(199,530,750)
	Share subscriptions			26,889,710				
	Cash from DECA merger			329,715				
[42]	Payment of dividends		-	(65,923,754)	-	-	(353,997)	-
	Net change in account overdraft			(1,446,424)				
[43]	Payments to minority shareholders compensation fund		-	-	(5,176,046)	(5,882,872)	(6,696,225)	(6,665,514)
	Return of contributions to future capital increases		-	-	-	-	-	-
	Net cash flows from (used in) financing activities		(61,426,918)	(40,150,753)	325,776,335	(3,806,557)	(39,868,701)	(150,159,074)
	<i>Net increase (decrease) in cash</i>		142,577,393	(129,699,076)	43,947,285	(20,414,037)	(13,109,043)	122,590,567
	Cash and cash equivalents, beginning of year		9,153,552	151,732,118	22,033,042	65,620,327	45,206,290	32,097,247
	Cash and cash equivalents, end of year		151,730,945	22,033,042	65,980,327	45,206,290	32,097,247	154,687,814
FREE CASH FLOW								
<u>Free Cash Flow to the Firm</u>								
	EBIT	US\$\$	14,804,141	35,554,061	41,316,923	31,377,185	33,568,556	36,181,947
	EBIT x (1-t)	US\$\$	14,804,141	35,554,061	41,005,602	87,373,491	5,199,583	25,692,388
	Depreciation & Amortization	US\$\$	4,836,484	10,900,678	19,223,084	19,977,969	20,668,893	29,177,704
[44]	Capital Expenditures	US\$\$	(23,575,724)	(17,911,316)	(22,636,619)	(23,299,465)	(20,502,138)	(13,076,663)
	Change in Working Capital	US\$\$	8,026,111	(32,475,943)	(49,153,678)	(11,361,863)	(5,182,862)	(2,626,667)
	Free Cash Flow to Firm	US\$\$	4,091,012	(3,932,520)	(11,561,611)	72,690,133	183,476	39,166,762
	Free Cash Flow to Firm (Calendar Year)	US\$						
	Free Cash Flow to Firm (Tariff Year - YE July)	US\$		(589,382)	(8,382,823)	37,585,240	30,394,583	22,923,726

3.B. Financials Projection

Notes	Item	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Jul. 31'
			2004	2005	2006	2007	2008	2009	2010 Jul
	activities		863,872,146	269,406,844	778,383,893	668,817,273	641,934,662	75,902,476	362,577,404
	<i>Cash flow from investing activities:</i>								
[40]	Additions to assets and facilities in service and construction in progress		(126,835,740)	(76,686,723)	(101,858,013)	(183,101,250)	(171,746,951)	(95,253,962)	(61,844,550)
	Net increase (decrease) in investments		(147,223,850)	(180,449,576)	-	(180,231,896)	8,559,749	33,344,913	(1,791,052)
	Sale of shares								
	Dividends Received		4,080,000						
	Sale of assets and facilities in service		-	783,953	-	-	2,495,207	6,391,659	
	Net cash flow from (used in) investing activities		(269,979,590)	(256,352,346)	(101,858,013)	(363,333,146)	(160,691,995)	(55,517,390)	(63,635,602)
	<i>Cash flows from financing activities:</i>								
[41]	Amortization of bank loans								
	Amortization of private loans								
	(Decrease) Increase in EEGSA IOUs								
	Loans from foreign banks		796,883,700						
	Loans from local banks		450,000,000						
	Closing BofA credit line								
	Issuance (Payment) of notes payable		-	-	10,000,000	45,005,000	(6,160,000)	(18,845,000)	
	Issuance (Payment) of credit lines with local and foreign banks		(1,709,145,286)	(39,399,150)	-	(30,314,000)	-	(7,997,546)	(4,000,715)
	Share subscriptions								
	Cash from DECA merger								
[42]	Payment of dividends		(49,975,118)	(55,665,743)	(312,583,297)	(135,671,722)	(430,942,370)	(1,419,102)	(234,627,429)
	Net change in account overdraft								
[43]	Payments to minority shareholders compensation fund		(8,623,926)	(47,122,426)	(1,526,419)	(1,428,831)	(2,342,783)	(1,057,585)	(201,796)
	Return of contributions to future capital increases		-	-	(597,331,675)	-	-	-	
	Net cash flows from (used in) financing activities		(520,860,630)	(142,187,319)	(901,441,391)	(122,409,553)	(439,445,153)	(29,319,233)	(238,829,940)
	<i>Net increase (decrease) in cash</i>		73,031,926	(129,132,821)	(224,915,511)	183,074,574	41,797,514	(8,934,147)	60,111,862
	Cash and cash equivalents, beginning of year		154,687,814	543,029,621	413,896,800	188,981,289	372,055,863	413,853,377	404,919,230
	Cash and cash equivalents, end of year		227,719,740	413,896,800	188,981,289	372,055,863	413,853,377	404,919,230	465,031,092
FREE CASH FLOW									
Free Cash Flow to the Firm									
	EBIT	US\$\$	57,869,581	79,751,373	86,479,161	71,340,215	62,550,311	32,086,117	25,690,748
	EBIT x (1-t)	US\$\$	37,510,264	49,460,787	55,768,814	42,584,914	38,115,043	21,141,020	15,418,612
	Depreciation & Amortization	US\$\$	31,014,585	33,509,899	33,418,315	32,738,475	33,369,727	31,921,925	18,858,224
[44]	Capital Expenditures	US\$\$	(15,961,208)	(10,045,497)	(13,397,734)	(23,862,126)	(22,717,761)	(11,671,048)	(7,657,091)
	Change in Working Capital	US\$\$	39,390,262	(46,743,101)	17,573,910	8,259,714	9,345,120	(36,529,616)	18,971,187
	Free Cash Flow to Firm	US\$\$	91,953,903	26,182,088	93,363,305	59,720,977	58,112,129	4,862,281	45,590,932
	Free Cash Flow to Firm (Calendar Year)	US\$							
	Free Cash Flow to Firm (Tariff Year - YE July US\$)		69,959,261	53,587,011	65,371,131	73,738,614	58,782,482	27,049,718	47,616,883

3.B. Financials Projection			Sigla/Actual Projection>>>				
Notes	Item	Units	Basis for Projection	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
				2009	2010	2011	2012
	activities			249,627,579	621,222,987	494,826,804	541,466,066
	<i>Cash flow from investing activities:</i>						
[40]	Additions to assets and facilities in service and construction in progress			(200,618,084)	(214,473,383)	(229,285,571)	(245,120,735)
	Net increase (decrease) in investments						
	Sale of shares						
	Dividends Received						
	Sale of assets and facilities in service						
	Net cash flow from (used in) investing activities			(200,618,084)	(214,473,383)	(229,285,571)	(245,120,735)
	<i>Cash flows from financing activities:</i>						
[41]	Amortization of bank loans			(10,349,508)	(11,805,718)	(50,998,814)	(81,809,361)
	Amortization of private loans						
	(Decrease) Increase in EEGSA IOUs						
	Loans from foreign banks						
	Loans from local banks						
	Closing BofA credit line						
	Issuance (Payment) of notes payable						
	Issuance (Payment) of credit lines with local and foreign banks						
	Share subscriptions						
	Cash from DECA merger						
[42]	Payment of dividends			(95,591,490)	(96,171,229)	(131,959,342)	(170,685,926)
	Net change in account overdraft						
[43]	Payments to minority shareholders compensation fund			(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)
	Return of contributions to future capital increases						
	Net cash flows from (used in) financing activities			(107,534,082)	(109,570,030)	(184,551,240)	(254,088,371)
	<i>Net increase (decrease) in cash</i>			(58,524,587)	297,179,574	80,989,993	42,256,960
	Cash and cash equivalents, beginning of year				(58,524,587)	238,654,987	319,644,980
	Cash and cash equivalents, end of year			(58,524,587)	238,654,987	319,644,980	361,901,940
FREE CASH FLOW							
<u>Free Cash Flow to the Firm</u>							
	EBIT	US\$\$		44,090,416	37,918,958	42,460,359	45,760,789
	EBIT x (1-t)	US\$\$		27,336,058	23,509,754	26,325,422	28,371,689
	Depreciation & Amortization	US\$\$		33,848,685	35,855,630	36,353,451	36,833,789
[44]	Capital Expenditures	US\$\$		(25,501,758)	(26,253,474)	(27,305,457)	(28,340,191)
	Change in Working Capital	US\$\$		(22,908,039)	22,813,772	1,804,132	2,626,294
	Free Cash Flow to Firm	US\$\$		12,774,946	55,925,682	37,177,548	39,491,580
	Free Cash Flow to Firm (Calendar Year)	US\$		30,754,419	48,113,959	38,141,728	40,031,080
	Free Cash Flow to Firm (Tariff Year - YE July)	US\$					

3.B. Financials Projection

Notes	Item	Units	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
			2013	2014	2015	2016	2017	2018
	activities		580,697,439	616,551,501	680,322,792	735,858,352	774,127,515	814,277,762
	<i>Cash flow from investing activities:</i>							
[40]	Additions to assets and facilities in service and construction in progress		(262,049,523)	(280,147,466)	(299,495,308)	(320,179,371)	(342,291,938)	(365,931,667)
	Net increase (decrease) in investments							
	Sale of shares							
	Dividends Received							
	Sale of assets and facilities in service							
	Net cash flow from (used in) investing activities		(262,049,523)	(280,147,466)	(299,495,308)	(320,179,371)	(342,291,938)	(365,931,667)
	<i>Cash flows from financing activities:</i>							
[41]	Amortization of bank loans		(87,021,511)	(148,878,217)	(132,946,498)	(92,238,575)	(96,779,902)	(41,444,101)
	Amortization of private loans							
	(Decrease) Increase in EEGSA IOUs							
	Loans from foreign banks							
	Loans from local banks							
	Closing BofA credit line							
	Issuance (Payment) of notes payable							
	Issuance (Payment) of credit lines with local and foreign banks							
	Share subscriptions							
	Cash from DECA merger							
[42]	Payment of dividends		(191,817,916)	(209,849,061)	(258,308,003)	(292,791,114)	(309,623,542)	(326,598,767)
	Net change in account overdraft							
[43]	Payments to minority shareholders compensation fund		(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)
	Return of contributions to future capital increases							
	Net cash flows from (used in) financing activities		(280,432,512)	(360,320,361)	(392,847,585)	(386,622,773)	(407,996,527)	(369,635,952)
	<i>Net increase (decrease) in cash</i>		38,215,404	(23,916,326)	(12,020,100)	29,056,209	23,839,050	78,710,143
	Cash and cash equivalents, beginning of year		361,901,940	400,117,344	376,201,017	364,180,917	393,237,126	417,076,176
	Cash and cash equivalents, end of year		400,117,344	376,201,017	364,180,917	393,237,126	417,076,176	495,786,319
FREE CASH FLOW								
<u>Free Cash Flow to the Firm</u>								
	EBIT	US\$\$	48,699,918	49,778,621	51,187,034	52,419,979	53,595,433	54,685,199
	EBIT x (1-t)	US\$\$	30,193,949	30,862,745	31,735,961	32,500,387	33,229,168	33,904,823
	Depreciation & Amortization	US\$\$	37,958,236	38,628,645	39,393,973	40,297,877	41,267,255	42,328,527
[44]	Capital Expenditures	US\$\$	(29,645,807)	(30,951,002)	(32,345,246)	(33,868,513)	(35,463,516)	(37,133,634)
	Change in Working Capital	US\$\$	2,280,003	2,871,388	3,023,833	3,066,722	3,232,433	3,416,328
	Free Cash Flow to Firm	US\$\$	40,786,381	41,411,777	41,808,520	41,996,474	42,265,340	42,516,044
	Free Cash Flow to Firm (Calendar Year)	US\$	41,046,962	41,577,086	41,886,834	42,108,501	42,369,800	
	Free Cash Flow to Firm (Tariff Year - YE July)	US\$						

Notes for Economy & Market

- [1] Historical exchange rates, 1998 through 2009, are per IMF data (C-399). The 2010 end of period rate is per Bloomberg. (C-414) Projected rates are based on rates as of 31 July 2009 and 2010 per Bloomberg. (C-414) The projected rates reflect purchasing power parity or the inflation differentials between the two countries.
- [2] Average of exchange rates throughout the period. Historical averages, 1998 through 2008, are per IMF data. (C-399) The 2010 historical average rate is per Bloomberg. (C-414) Projected rates are based on rates as of 31 July 2009 and 2010 per Bloomberg. (C-414) The projected rates reflect purchasing power parity or the inflation differentials between the two countries.
- [3] GUCPI Index per IMF data (C-399). Guatemala CPI as of 31 July 2009 and 2010 are from Bloomberg. (C-414) Forecasted CPI index calculated using average forecasted inflation rate.
- [4] Historical figures calculated based on [3]. 2011 figures based on calendar year 2010. 2010 partial year inflation based on CIA World Factbook. (C-389) 2011-2015 figures are from IHS Global Insight (C-372). 2016 forward uses the 2015 rate.
- [5] CPI INDX Index from Bloomberg. Base Year 1982-84=100 (C-392) 2011 forward calculated using average projected U.S. inflation. Note: 31 July 2008 Index equals 219.133, per Bloomberg, shown in the basis column. (C-392)
- [6] Historical US inflation is calculated based on the change in the yearly average of the CPI Index year over year. (C-392) Forecasted figures are based on the Bloomberg TIP's yield index for long-term inflation as of 21 October 2010. (C-355)
- [7] Historical Guatemalan GDP is from the IMF. (C-399) Forecasted Guatemalan GDP is calculated using Guatemalan GDP growth rates.
- [8] Historical Guatemalan GDP growth is based on the yearly change in Guatemalan GDP in [7]. The 2010 growth rate is based on the CIA World Factbook estimated 2010 growth rate and accounting for a partial year. (C-389) 2011-2015 figures are based on future projections by I.H.S. Global Insight (C-372). 2016 forward held constant.
- [9] KPMG's Corporate and Indirect Tax Survey, 2008 (C-148). Rates not available for 2005 and 2006, set to match 2004 and 2007 respectively.
- [10] Forecast uses historical 5-year average (2006 - 2010).
- [11] Historical consumers from DECA Management Presentation, September 2010, Slide 43. (C-350)
- [12] Projection from Bates White, Phase G, Table 9, p. 11. (C-261) (Note that this projection is within 0.5% of the SIGLA customer forecast.) Forecasted to grow at 2012/2013 rate for periods after 2013.
- [13] Projection from Bates White, Phase G, Table 9, p. 11. (C-261) Forecasted to grow at 2012/2013 rate for periods after 2013.

Notes for VAD Components

- [1] - [16] See "3.C. Model Scenario Assumptions"

Notes for VAD Total

- [1] See "3.C Model Scenario Assumptions for Basis of Projection."
- [2] See "3.C Model Scenario Assumptions for Basis of Projection."
- [3] See "3.C Model Scenario Assumptions for Basis of Projection"; After 2013 assumed to be constant in real terms.
- [4] Bates White, Phase G, Chart 18. (C-261)
- [5] The inflation adjusted VAD is equal to the real VAD is multiplied by the change in the U.S. inflation index between the 31 July at the beginning of the tariff year and 7/31/2008 (the beginning of the third tariff period).

Notes for Energy & Power / Purchases & Losses

- [1] Projections based on Bates White see "3.F. Demand Forecast." (C-255)
- [2] Projections based on Bates White see "3.F. Demand Forecast." (C-255)
- [2a] Note that 2009 growth equal to 2010 growth. (Used for projection purposes)
- [3] See "3.F. Demand Forecast"
- [4] See "3.F. Demand Forecast"
- [5] 2009 - 2010 based Informe del Administrador del Mercado Mayorista, p. 21 (C-343) for spot prices paid to generators. Spot prices paid to generator grossed up to transmission costs of approximately 4 percent of end-user prices (generation costs of 75 percent of end user prices; see Colom Bickford, Carlos E., Presidente CNEE, "Evolucion de la Metodología del Calculo Tarifario en Guatemala," April 2010, Slide 6 (C-348)). Forecasted prices increased at U.S. inflation rate.

- [6] See "3.C. Model Scenario Assumptions"
- [7] See "3.C. Model Scenario Assumptions"
- [8] See "3.C. Model Scenario Assumptions"
- [9] See "3.C. Model Scenario Assumptions"
- [10] See "3.C. Model Scenario Assumptions"
- [11] See "3.C. Model Scenario Assumptions"
- [12] Weighted average loss using Allowed Loss Factors and % Total Demand for Energy
- [13] See "3.E. Loss Factors"
- [14] Does not include COMEGSA and other energy purchased
- [15] Does not include COMEGSA and other energy purchased
- [16] Bates White Phase C, p. 213 (C-257); Adjusted for inflation
- [17] See "3.C. Model Scenario Assumptions"
- [18] See "3.C. Model Scenario Assumptions"
- [19] See "3.F. Demand Forecast"
- [20] See "3.F. Demand Forecast"
- [21] Calculated as the ratio of actual to allowed energy losses multiplied by the allowed power losses.

Notes for Historical Financials:

- [A] 2005 Financial data obtained from January 2007 audit. Numbers do not match to January 2006 data due to change of audit firm

- [B] Provision for fluctuations in exchange rate also contains provision for pension and retirements 2005-07
- [C] Sources: EEGSA Audited Financial Statements 1998 - July 2010 (C-39, C-49, C-60, C-83, C-89, C-93, C-97, C-145, C-320, C-336, C-349)

Notes for Projected Financials

- [1] Plug used to balance Balance Sheet
- [2] Projection of total accounts receivable; Basis for projection equals average accounts receivable for 2005 to 2009. Projection calculated using Accounts Receivable Days Outstanding.
- [3] Basis for actual scenario equal to 7/12 of calendar year 2008 and 5/12 of calendar year 2009. Basis for but for scenario equal to 2007. Basis increased by EEGSA Distributed Energy Annual Growth and U.S. inflation. Note that deferred costs arise because the rates applied EEGSA customers are regulated by General Electricity Law. EEGSA can adjust these rates quarterly based on variations. Deferred costs are thus the amounts awaiting recovery related to the change in prices.
- [4] Basis for actual scenario equal to 7/12 of calendar year 2008 and 5/12 of calendar year 2009. Basis for but for scenario equal to 2007. Basis increased by EEGSA Distributed Energy Annual Growth and U.S. inflation.
- [5] See "3.H. Fixed Assets"
- [6] See "3.H. Fixed Assets"
- [7] Amortized over 30 year period per financials (See for example 2008 Annual Report note 1d (C-320)). See "3.H. Fixed Assets"
- [8] 2009 Tariff year based on 5/12 of calendar year 2008 and 7/12 of calendar year 2009. After 2009 continues historical amortization trend.
- [9] 2009 Tariff year based on 5/12 of calendar year 2008 and 7/12 of calendar year 2009. After 2009 amount increased by Guatemalan inflation.
- [10] See "3.G. Debt"
- [11] Fund established to reduce non-DECA shareholders for expenses incurred as the result of the EEGSA DECA merger. Reduced by Q 1,500,000 per year (see Cash Flow Statement).
- [12] Projection of total accounts payable; Basis for projection equals average accounts payable for 2005 to 2009. Projection calculated using Days Payable Outstanding.

- [13] See "3.G. Debt"
- [14] "Deposit per Customer" increased rate of deposits received from customers (see Cash Flow Statement).
- [15] See "3.G. Debt"
- [16] 2009 Tariff year based on 5/12 of calendar year 2008 and 7/12 of calendar year 2009. After 2009 increases at the annual rate of Capital Expenditure growth.
- [17] 2009 Tariff year based on 5/12 of calendar year 2008 and 7/12 of calendar year 2009. After 2009 increases at Guatemalan inflation rate.
- [18] 2009 Tariff year based on 5/12 of calendar year 2008 and 7/12 of calendar year 2009. After 2009 increases at Guatemalan inflation rate.
- [19] Distribution of 5% of annual distributable income until the legal reserve constitutes 20% of the issued share capital; See "3.D. Income Distribution"
- [20] 2009 based on $5/12 \times 2008 + 7/12 \times 2009$. See "3.D. Income Distribution" for additions to retained earnings.
- [21] VAD income in US\$ converted at average exchange rate.
- [22] Energy and power sales converted at average annual exchange rate.
- [23] Use of distribution system by related parties not included in revenues or cost of energy purchased.
- [24] Use of distribution system by third parties not included in revenues or cost of energy purchased.
- [25] Based on 2008 to 2010 actual connections (i.e. 2009 equal to $5/12 \times 2008 + 7/12 \times 2009$). Starting in 2011 increased at Guatemalan inflation rate.
- [26] Based on 2008 to 2010 actual contributions (i.e. 2009 equal to $5/12 \times 2008 + 7/12 \times 2009$). Starting in 2011 increased at Guatemalan inflation rate.
- [27] See "3.F. Fixed Assets"
- [28] 2009 Actual Scenario calculated as 5/12 of calendar year 2008 and 7/12 of calendar year 2009; 2009 But-for Scenario based on 2007 calendar year increased by inflation. 2010 Actual Scenario calculated as 5/12 of calendar year 2009 and full July 2010 financials. But-for Scenario after 2009 and Actual Scenario after 2010 increased by Guatemalan inflation and the growth in energy distributed.
- [29] See "3.H. Fixed Assets"
- [30] 2009 Actual Scenario calculated as 5/12 of calendar year 2008 and 7/12 of calendar year 2009; 2009 But-for Scenario based on 2007 calendar year increased by inflation. 2010 Actual Scenario calculated as 5/12 of calendar year 2009 and full July 2010 financials. But-for Scenario after 2009 and Actual Scenario after 2010 increased by Guatemalan inflation and the growth in customers.
- [31] See "3.G. Debt"
- [32] 2009 Tariff year based on 5/12 of calendar year 2008 and 7/12 of calendar year 2009. After 2009 amount increased by Guatemalan inflation.
- [33] Income tax rate based on Effective Tax Rate assumption.
- [34] See "3.H. Fixed Assets"
- [35] See "3.H. Fixed Assets"
- [36] Calculated as the difference between the basis and 2009 tariff year.
- [37] Calculated as the difference between the basis and 2009 tariff year.
- [38] 2009 Tariff year based on 5/12 of calendar year 2008 and 7/12 of calendar year 2009. After 2009 amount increased by growth in number of customers.
- [39] Calculated as the difference between the basis and 2009 tariff year.
- [40] See "3.H. Fixed Assets"
- [41] See "3.G. Debt"
- [42] See "3.D. Income Distribution"
- [43] 2009 Tariff year based on 5/12 of calendar year 2008 and 7/12 of calendar year 2009. Held constant thereafter.
- [44] See "3.H. Fixed Assets"
- [45] Balance sheet items converted at year-end exchange rates. All other metrics converted at average rates.
- [46] Privatization value based on 85% of PriceWaterhouseCoopers Report enterprise value at privatization (see also Appendix 6) (C-43); 2003 to 2008 value is NERA VNR (C-75)
- [47] Equal to 85 percent (portion of business assumed to be regulated electricity distribution at privatization) of after tax operating profit margin + goodwill divided by 85 percent of the Privatization Value (1999 to 2003; 2009 to 2010) or VNR Value (2003 to 2008). Note that 2010 is to July.
- [48] Historical ratio equal to revenue divided by average revenue per day. Projected calculated as 5/12 of calendar year 2008 and 7/12 of calendar year 2009.
- [49] Historical ratio equal to operating expenses divided by average revenue per day. Projected calculated as 5/12 of calendar year 2008 and 7/12 of calendar year 2009.

3.C. – Model Scenario Assumptions

Calculation Logic	3.C. Model Scenario Assumptions		Projection (July YE)>>>							Appendix 3 2015
	Units	Basis	2009	2010	2011	2012	2013	2014		
SCENARIO INPUTS & ASSUMPTIONS										
Return Assumptions										
Bates White										
TAI	%		7.0%							
Tax Rate	%		31.0%							
SIGLA										
TAI	%		7.0%							
Tax Rate	%		31.0%							
Bates White - VNR/VAD Assumptions										
T _O	Yrs		25.00							
1/T _O	%		4.00%							
FRC _{BT}	%		10.14%	10.14%	9.74%	9.33%	8.93%	8.52%	10.14%	9.74%
Capex _{BT}	US\$		20,756,394	21,194,663	21,432,963	21,048,622	21,439,511			
Capex _{BT}	US\$		20,756,394	21,194,663	21,432,963	21,048,622	21,439,511	21,439,511	21,439,511	
K=(Capex _{BT,t-1} +K _{t-1})	US\$		598,791,544	619,547,938	640,742,601	662,175,564	683,224,186	704,663,697	726,103,208	747,542,719
T _O	Yrs		27.79							
1/T _O	%		3.60%							
FRC _{MT}	%		10.14%	10.14%	9.78%	9.41%	9.05%	8.68%	10.14%	9.78%
Capex _{MT}	US\$		17,758,485	15,849,600	15,007,270	15,418,776	15,595,422			
Capex _{BT}	US\$		17,758,485	15,849,600	15,007,270	15,418,776	15,595,422	15,595,422	15,595,422	
K=(Capex _{MT,t-1} +K _{t-1})	US\$		503,395,491	521,153,976	537,003,576	552,010,846	567,429,622	583,025,044	598,620,465	614,215,887
BT VNR - Replacement										
K _t =K _{C,t-1} /K _{r,t-1}	US\$		630,460,645	595,612,919	627,799,807	660,666,318	693,902,360	726,542,405	759,788,601	793,034,797
Capex _{BT}	US\$		63,279,253	20,756,394	21,194,663	21,432,963	21,048,622	21,439,511	21,439,511	21,439,511
D _{BT}	US\$		31,669,102	10,387,865	10,607,204	10,726,465	10,534,115	10,729,742	10,729,742	10,729,742
Capex _{BT,Don}	US\$		3,178,624	1,042,629	1,064,644	1,076,614	1,057,308	1,076,943	1,076,943	1,076,943
K _{t+1} =K _t +Capex _{BT} +D _{BT} +Capex _{BT,Don}	US\$		658,892,173	627,799,807	660,666,318	693,902,360	726,542,405	759,788,601	793,034,797	826,280,993
MT VNR - Replacement										
K _t =K _{C,t-1} /K _{r,t-1}	US\$		434,494,893	417,050,707	437,791,543	456,302,916	473,830,500	491,838,697	510,053,205	531,231,520
Capex _{MT}	US\$		39,468,470	14,383,603	12,837,489	12,155,239	12,488,540	12,631,615	15,595,422	15,595,422
D _{MT}	US\$		15,947,828	5,811,911	5,187,180	4,911,507	5,046,182	5,103,994	5,103,994	5,103,994
Capex _{MT,Don}	US\$		1,496,358	545,322	486,704	460,838	473,475	478,899	478,899	478,899
K _{t+1} =K _t +Capex _{MT} +D _{MT} +Capex _{MT,Don}	US\$		456,519,177	437,791,543	456,302,916	473,830,500	491,838,697	510,053,205	531,231,520	552,409,835
Operating Costs										
BT Operating Costs	US\$		20,327,432	20,692,500	21,971,894	23,087,204	23,440,054			
MT Operating Costs	US\$		13,020,855	13,127,075	13,819,818	14,404,219	14,493,722			

Calculation Logic	Units	2016	2017	2018	Sources & Notes
SCENARIO INPUTS & ASSUMPTIONS					
Return Assumptions					
Bates White					
TAI	%				Bates White Phase D, Table 13, p. 39. (C-182)
Tax Rate	%				Bates White Phase D, Table 13, p. 39. (C-182)
SIGLA					
TAI	%				SIGLA Study Phase D, p. 2. (C-267)
Tax Rate	%				SIGLA Study Phase D, p. 3. (C-267)
Bates White - VNR/VAD Assumptions					
T_O	Yrs				Bates White Phase D, Table 21, p. 55. (C-182)
$1/T_O$	%				
FRC_{BT}	%	9.33%	8.93%	8.52%	Expert Commission, p. 106. (C-246)
$Capex_{BT}$	US\$				Bates White Model: Model VAD 28Abr08.xls "Inversiones BT." (C-265)
$Capex_{BT}$	US\$	21,439,511	21,439,511	21,439,511	Capital expenditures maintained at constant real level after 2013,
$K=(Capex_{BT,t-1}+K_{t-1})$	US\$	768,982,230	790,421,741	811,861,252	From Bates White Phase D, Table 21, p. 55. (C-182)
T_O					Bates White Phase D, Table 21, p. 55. (C-182)
$1/T_O$	%				
FRC_{MT}	%	9.41%	9.05%	8.68%	Expert Commission, p. 106. (C-246)
$Capex_{MT}$	US\$				Bates White Model: Model VAD 28Abr08.xls "Inversiones MT" (C-265)
$Capex_{BT}$	US\$	15,595,422	15,595,422	15,595,422	Capital expenditures maintained at constant real level after 2013.
$K=(Capex_{MT,t-1}+K_{t-1})$	US\$	629,811,309	645,406,730	661,002,152	Bates White Phase D, Table 21, p. 55. (C-182)
BT VNR - Replacement					
$K_t=K_{C,t}/K_{r,t}$	US\$	826,280,993	859,527,189	892,773,385	Assumes base less donations applies to first year; after first year base is previous year replacement VNR.
$Capex_{BT}$	US\$	21,439,511	21,439,511	21,439,511	Equal to Capital Expenditures used for return on capital.
D_{BT}	US\$	10,729,742	10,729,742	10,729,742	Calculated as base year multiplied by ratio of yearly Capex Donations of Capex Donations base year.
$Capex_{BT,Don}$	US\$	1,076,943	1,076,943	1,076,943	Bates White Model: Model VAD 28Abr08.xls "Inversiones BT" (C-265)
$K_{t+1}=K_t+Capex_{BT}+D_{BT}+Capex_{BT,Don}$	US\$	859,527,189	892,773,385	926,019,581	
MT VNR - Replacement					
$K_t=K_{C,t}/K_{r,t}$	US\$	552,409,835	573,588,150	594,766,464	Assumes base less Donations and Capex Donations applies to first year; after first year base is previous year replacement VNR.
$Capex_{MT}$	US\$	15,595,422	15,595,422	15,595,422	Calculated as base year multiplied by ratio of Capex Donations of Capex Donations base year (used to allocate average Capex). Starting in 2013 equal to Capital Expenditures used for return on capital.
D_{MT}	US\$	5,103,994	5,103,994	5,103,994	Calculated as base year multiplied by ratio of Capex Donations of Capex Donations base year.
$Capex_{MT,Don}$	US\$	478,899	478,899	478,899	Bates White Model: Model VAD 28Abr08.xls "Inversiones MT" (C-265)
$K_{t+1}=K_t+Capex_{MT}+D_{MT}+Capex_{MT,Don}$	US\$	573,588,150	594,766,464	615,944,779	
Operating Costs					
BT Operating Costs	US\$				Bates White Model: Model VAD 28Abr08.xls "Costos" (C-265)
MT Operating Costs	US\$				Bates White Model: Model VAD 28Abr08.xls "Costos" (C-265)

Calculation Logic	3.C. Model Scenario Assumptions	Units	Projection (July YE)>>>							Appendix 3 2015
			Basis	2009	2010	2011	2012	2013	2014	
SIGLA - VNR/VAD Assumptions										
T_O	BT Asset Life	Yrs	25							
$1/T_O$	BT - CP Reposition Rate	%	4.00%							
FRC_{BT}	BT - CP Return on Capital Rate	%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%
	BT VNR - Capital	US\$		295,185,569	302,048,855	309,061,603	316,227,067	323,548,573	330,265,583	337,587,089
$Capex_{BT}$	BT VNR - Capital Capex	US\$		6,717,010	6,863,286	7,012,748	7,165,464	7,321,506		
$Capex_{BT}$	BT VNR - Capital Capex Projected	US\$		6,717,010	6,863,286	7,012,748	7,165,464	7,321,506	7,321,506	7,321,506
$K=(Capex_{BT,t}+K_{t-1})$	BT VNR - Capital	US\$		301,902,579	308,765,865	315,778,613	322,944,077	330,265,583	337,587,089	344,908,595
T_O	MT Asset Life		30.00							
$1/T_O$	MT - CP Reposition Rate	%	3.33%							
FRC_{MT}	MT - CP Return on Capital Rate	%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%
	MT VNR - Capital			164,951,115	167,196,989	169,476,089	171,762,793	174,119,487	176,288,510	178,625,204
$Capex_{MT}$	MT VNR - Capital Capex	US\$		2,219,024	2,247,874	2,227,099	2,306,704	2,336,694		
$Capex_{BT}$	MT VNR - Capital Capex Projected	US\$		2,219,024	2,247,874	2,227,099	2,306,704	2,336,694	2,336,694	2,336,694
$K=(Capex_{MT,t}+K_{t-1})$	MT VNR - Capital	US\$		167,170,139	169,418,013	171,645,112	173,951,816	176,288,510	178,625,204	180,961,898
	BT VNR - Replacment									
$K_t=K_{C,0}/K_{r,0}$	Base	US\$		301,902,579	308,765,865	315,778,613	322,944,077	330,265,583	337,587,089	344,908,595
$Capex_{BT}$	Capex	US\$		6,717,010	6,863,286	7,012,748	7,165,464	7,321,506	7,321,506	7,321,506
D_{BT}	Donations	US\$	16,108,091	16,108,091	16,108,091	16,108,091	16,108,091	16,108,091	16,108,091	16,108,091
$Capex_{BT,Don}$	Capex Donations	US\$		-	-	-	-	-	-	-
$K_{t+1}=K_t+Capex_{BT}+D_{BT}+Capex_{BT,Don}$	Replacement VNR	US\$		324,727,680	331,737,242	338,899,452	346,217,632	353,695,180	361,016,686	368,338,192
	MT VNR - Replacment									
$K_t=K_{C,0}/K_{r,0}$	Base	US\$		167,170,139	173,826,537	176,086,496	178,375,838	180,694,944	183,031,638	185,368,332
$Capex_{MT}$	Capex	US\$		2,219,024	2,247,874	2,227,099	2,306,704	2,336,694	2,336,694	2,336,694
D_{MT}	Donations	US\$	5,661,170	5,661,170	5,661,170	5,661,170	5,661,170	5,661,170	5,661,170	5,661,170
$Capex_{MT,Don}$	Capex Donations	US\$		-	-	-	-	-	-	-
$K_{t+1}=K_t+Capex_{MT}+D_{MT}+Capex_{MT,Don}$	Replacement VNR	US\$		175,050,333	181,735,581	183,974,765	186,343,712	188,692,808	191,029,502	193,366,196
Operating Costs										
	BT Operating Costs	US\$		22,214,035	22,853,309	23,515,433	24,201,324	24,911,934		
	MT Operating Costs	US\$		18,472,108	18,688,559	18,910,562	19,138,233	19,371,691		

3.C. Model Scenario Assumptions		Units	2016	2017	2018	Sources & Notes
SIGLA - VNR/VAD Assumptions						
T_O	BT Asset Life	Yrs				SIGLA Study Phase D, p. 5. (C-267)
$1/T_O$	BT - CP Reposition Rate	%				
FRC_{BT}	BT - CP Return on Capital Rate	%	5.07%	5.07%	5.07%	SIGLA Study Phase D, p. 2. (C-267)
	BT VNR - Capital	US\$	344,908,595	352,230,101	359,551,607	SIGLA Study Phase G, Annex 1. (C-267)
$Capex_{BT}$	BT VNR - Capital Capex	US\$				SIGLA Study Phase G, Section 3.2. (C-267)
$Capex_{BT}$	BT VNR - Capital Capex Projected	US\$	7,321,506	7,321,506	7,321,506	Capital expenditures maintained at constant real level after 2013,
$K=(Capex_{BT,t+1}+K_{t+1})$	BT VNR - Capital	US\$	352,230,101	359,551,607	366,873,113	VNR from prior year plus capital expenditures.
T_O	MT Asset Life					SIGLA Study Phase D, p. 6. (C-267)
$1/T_O$	MT - CP Reposition Rate	%				
FRC_{MT}	MT - CP Return on Capital Rate	%	5.07%	5.07%	5.07%	SIGLA Study Phase D, p. 2. (C-267)
	MT VNR - Capital		180,961,898	183,298,592	185,635,286	SIGLA Study Phase G, Annex 1. (C-267)
$Capex_{MT}$	MT VNR - Capital Capex	US\$				SIGLA Study Phase G, Section 3.2. (C-267)
$Capex_{BT}$	MT VNR - Capital Capex Projected	US\$	2,336,694	2,336,694	2,336,694	Capital expenditures maintained at constant real level after 2013,
$K=(Capex_{MT,t+1}+K_{t+1})$	MT VNR - Capital	US\$	183,298,592	185,635,286	187,971,980	VNR from prior year plus capital expenditures.
	BT VNR - Replacment					
$K_t=K_{C,0}/K_{r,0}$	Base	US\$	352,230,101	359,551,607	366,873,113	SIGLA Study Phase D, p. 7; SIGLA Study Phase G, p. 4. (C-267)
$Capex_{BT}$	Capex	US\$	7,321,506	7,321,506	7,321,506	Equal to Capex used for Capital VNR.
D_{BT}	Donations	US\$	16,108,091	16,108,091	16,108,091	SIGLA Study Phase D, p. 7. (C-267)
$Capex_{BT,Don}$	Capex Donations	US\$	-	-	-	No additional amounts provided.
$K_{t+1}=K_t+Capex_{BT}+D_{BT}+Capex_{BT,Don}$	Replacement VNR	US\$	375,659,698	382,981,204	390,302,710	
	MT VNR - Replacment					
$K_t=K_{C,0}/K_{r,0}$	Base	US\$	187,705,026	190,041,720	192,378,414	SIGLA Study Phase D, p. 7; SIGLA Study Phase G, p. 4. (C-267)
$Capex_{MT}$	Capex	US\$	2,336,694	2,336,694	2,336,694	Equal to Capex used for Capital VNR.
D_{MT}	Donations	US\$	5,661,170	5,661,170	5,661,170	SIGLA Study Phase D, p. 7. Increased by inflation after 2013.
$Capex_{MT,Don}$	Capex Donations	US\$	-	-	-	No additional amounts provided.
$K_{t+1}=K_t+Capex_{MT}+D_{MT}+Capex_{MT,Don}$	Replacement VNR	US\$	195,702,890	198,039,584	200,376,278	
Operating Costs						
	BT Operating Costs	US\$				SIGLA Phase G, p. 3. (C-267)
	MT Operating Costs	US\$				SIGLA Phase G, p. 3. (C-267)

Calculation Logic	3.C. Model Scenario Assumptions	Units	Projection (July YE)>>>					
			Basis	2009	2010	2011	2012	2013
Per Client Monthly Selling and Operating Costs								
Bates White								
BT - Selling and Operating Costs		Qtz / US\$	13.89	1.84				
MT - Selling and Operating Costs		Qtz / US\$	1,158.10	153.19				
SIGLA								
BT - Selling and Operating Costs		Qtz / US\$	8.53	1.13				
MT - Selling and Operating Costs		Qtz / US\$	592.10	78.32				
Bates White Losses								
Allowed Loss Factors Energy								
BT				1.0709	1.0709	1.0709	1.0709	1.0709
MT				1.0077	1.0077	1.0077	1.0077	1.0077
Public Lighting				1.1923	1.1923	1.1923	1.1923	1.1923
% Total Demand Energy								
BT		%		61%	61%	61%	61%	61%
MT		%		37%	37%	37%	37%	37%
Public Lighting		%		2%	2%	2%	2%	2%
Allowed Loss Factors Power								
BT				1.0768	1.0768	1.0768	1.0768	1.0768
MT				1.0095	1.0095	1.0095	1.0095	1.0095
SIGLA Losses								
Allowed Loss Factors Energy								
BT				1.058	1.059	1.060	1.060	1.062
MT				1.018	1.019	1.020	1.020	1.021
Public Lighting				1.193	1.193	1.193	1.193	1.193
% Total Demand Energy								
BT				61%	61%	61%	61%	61%
MT				37%	37%	37%	37%	37%
Public Lighting				2%	2%	2%	2%	2%
Allowed Loss Factors Power								
BT				1.067	1.067	1.068	1.069	1.070
MT				1.023	1.024	1.025	1.026	1.027

Calculation Logic	3.C. Model Scenario Assumptions	Units	2016	2017	2018	Sources & Notes
Per Client Monthly Selling and Operating Costs						
Bates White						
	BT - Selling and Operating Costs	Qtz / US\$				Bates White Phase I, p. 134. (C-187)
	MT - Selling and Operating Costs	Qtz / US\$				Bates White Phase I, p. 134. (C-187)
SIGLA						
	BT - Selling and Operating Costs	Qtz / US\$				SIGLA Study Phase G, p. 9. (C-267)
	MT - Selling and Operating Costs	Qtz / US\$				SIGLA Study Phase G, p. 9. (C-267)
Bates White Losses						
	Allowed Loss Factors Energy					Bates-White, Phase I, (July 28 2008), p. 135. (C-187)
	BT					Bates-White, Phase I, (July 28 2008), p. 135. (C-187)
	MT					Bates-White, Phase I, (July 28 2008), p. 135. (C-187)
	Public Lighting					
	% Total Demand Energy					
	BT	%				Bates White, Phase A (July 28, 2008), p. 77. (C-179)
	MT	%				Bates White, Phase A (July 28, 2008), p. 77. (C-179)
	Public Lighting	%				Bates White, Phase A (July 28, 2008), p. 77. (C-179)
	Allowed Loss Factors Power					
	BT					Bates-White, Phase I, (July 28 2008), p. 135. (C-187)
	MT					Bates-White, Phase I, (July 28 2008), p. 135. (C-187)
SIGLA Losses						
	Allowed Loss Factors Energy					
	BT					SIGLA Study Phase E, p. 14. (C-267)
	MT					SIGLA Study Phase E, p. 14. (C-267)
	Public Lighting					SIGLA Study Phase I, p. 58. (C-267)
	% Total Demand Energy					
	BT					SIGLA Study Phase A, p. 3. (C-267)
	MT					SIGLA Study Phase A, p. 3. (C-267)
	Public Lighting					SIGLA Study Phase A, p. 3. (C-267)
	Allowed Loss Factors Power					
	BT					SIGLA Study Phase E, p. 14. (C-267)
	MT					SIGLA Study Phase E, p. 14. (C-267)

NCI: Additional Calculations

Working Capital (US\$)													
Item	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Energy Cost	43,851,779	45,032,526	46,782,571	48,585,429	50,444,568	52,360,001	54,334,326	56,372,987					
Investments	9,758,752	10,188,881	10,576,456	10,681,207	10,077,716	10,203,826	9,988,807	10,213,120					
O&M+A&G	(8,490,683)	(8,710,133)	(8,847,156)	(8,997,174)	(9,164,110)	(9,746,153)	(9,935,794)	(10,056,305)					
Personnel	(585,734)	(599,548)	(607,775)	(617,226)	(631,912)	(641,276)	(650,695)	(659,988)					
Fixed	35,377,821	36,937,142	38,372,586	39,851,349	41,376,275	42,947,376	44,566,782	46,238,957					
Total	79,911,935	82,848,868	86,276,683	89,503,586	92,102,536	95,123,774	98,303,426	102,108,771	106,061,422	110,167,081	114,431,670	118,861,343	123,462,489
Regulatory Year Working Capital			82,193,014	85,393,765	88,150,936	90,912,921	93,929,732	97,372,460	101,141,767	105,056,985	109,123,762	113,347,964	117,735,686

Source: Bates White Model: Model VAD 28Abr08.xls, tab "Capital de Trabajo" (C-265)

Electricity Price Actuals

Regulatory Year	Actual Spot Price \$/MWh [1]	Adjusted Actual \$/MWh [2]
Jan-08	117.69	160.61
Feb-08	126.29	169.81
Mar-08	73.87	113.72
Apr-08	129.01	172.72
May-08	219.75	269.81
Jun-08	126.78	170.34
Jul-08	115.67	158.45
Aug-08	1	79.33
Sep-08	1	85.48
Oct-08	1	94.06
Nov-08	1	51.38
Dec-08	1	61.68
Jan-09	1	101.02
Feb-09	1	109.44
Mar-09	1	111.48
Apr-09	1	120.90
May-09	1	149.59
Jun-09	1	151.73
Jul-09	1	149.95
Aug-09	2	165.11
Sep-09	2	167.00
Oct-09	2	178.31
Nov-09	2	170.52
Dec-09	2	166.77
Jan-10	2	167.49
Feb-10	2	168.17
Mar-10	2	167.12
Apr-10	2	165.35
May-10	2	165.16
Jun-10	2	154.23
Jul-10	2	136.98
Aug-10	3	116.31
Sep-10	3	114.54
Oct-10	3	117.57
Nov-10	3	137.57
Dec-10	3	140.53
Jan-11	3	140.80
Feb-11	3	141.08
Mar-11	3	141.36
Apr-11	3	141.64
May-11	3	141.92
Jun-11	3	142.20
Jul-11	3	142.48
Aug-11	4	142.77
Sep-11	4	143.05
Oct-11	4	143.33
Nov-11	4	143.62
Dec-11	4	143.90
Jan-12	4	144.19
Feb-12	4	144.47
Mar-12	4	144.76
Apr-12	4	145.04
May-12	4	145.33
Jun-12	4	145.62
Jul-12	4	145.91
Aug-12	5	146.20
Sep-12	5	146.49
Oct-12	5	146.78
Nov-12	5	147.07
Dec-12	5	147.36
Jan-13	5	147.65
Feb-13	5	147.94
Mar-13	5	148.23
Apr-13	5	148.53
May-13	5	148.82
Jun-13	5	149.12
Jul-13	5	149.41
Average	99.47	

Notes and Sources:

[1] Forecast prices from CNEE Resolution 63-2008, Section H.5(C-193)
 [2] The Bates White price forecasts adds \$34.68 to the CNEE spot price forecast. See Bates White Model: Proyeccion costos de energia mercado.xls, tab "Resultados" (C-265)

Bates White Adjusted
Electricity Price Forecast

	2009 1	2010 2	2011 3	2012 4	2013 5
Bates White *	184.54	179.44	179.00	161.15	156.84
Used	200.58	199.91	204.39	188.59	188.12
* US\$ Dic. 2007					
NCI Adjusted Actual	105.50351	164.35083	134.83484	144.33172	147.79842

Appendix 3.D. – Income Distribution

3.D. Income Distribution

Projection (Year-end July 31)>>>

Bates White / But-for Projection

Notes		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<u>Assumptions</u>										
[1]	Contribution to Legal Reserve (up to 20% of authorized capital)	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
[2]	Dividend Payout Ratio	60%	70%	80%	90%	90%	90%	90%	90%	90%	90%
	Net Income	724,724,850	636,195,571	686,536,654	726,567,044	753,934,761	940,083,315	1,006,280,073	1,060,567,221	1,093,239,994	1,123,779,451
	Starting Legal Reserve	105,874,965	142,111,207	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264
[3]	Distribution to Legal Reserve	36,236,243	16,428,057	-	-	-	-	-	-	-	-
	Net Income After Distribution to Legal Reserve	688,488,608	619,767,514	686,536,654	726,567,044	753,934,761	940,083,315	1,006,280,073	1,060,567,221	1,093,239,994	1,123,779,451
	Dividend Distribution	413,093,165	433,837,260	549,229,322.8	653,910,340	678,541,285	846,074,984	905,652,066	954,510,499	983,915,994	1,011,401,506
	Addition to Retained Earnings	275,395,443	185,930,254	137,307,331	72,656,704	75,393,476	94,008,332	100,628,007	106,056,722	109,323,999	112,377,945

Notes

- [1] Required contribution to legal reserve until 20 percent threshold met.
 [2] Navigant assumption.
 [3] Calculated as 5 percent of net income until legal reserve met.

3.D. Income Distribution

Projection (Year-end July 31)>>>

Bates White / But-for Projection

Notes		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<u>Assumptions</u>										
[1]	Contribution to Legal Reserve (up to 20% of authorized capital)	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
[2]	Dividend Payout Ratio	60%	70%	80%	90%	90%	90%	90%	90%	90%	90%
	Net Income	167,704,369	144,618,389	173,630,714	199,632,662	224,348,440	240,333,194	287,008,892	325,323,460	344,026,157	362,887,519
	Starting Legal Reserve	105,874,965	114,260,183	121,491,102	130,172,638	140,154,271	151,371,693	158,539,264	158,539,264	158,539,264	158,539,264
[3]	Distribution to Legal Reserve	8,385,218	7,230,919	8,681,536	9,981,633	11,217,422	7,167,571	-	-	-	-
	Net Income After Distribution to Legal Reserve	159,319,150	137,387,469	164,949,178	189,651,029	213,131,018	233,165,623	287,008,892	325,323,460	344,026,157	362,887,519
	Dividend Distribution	95,591,490	96,171,229	131,959,342.3	170,685,926	191,817,916	209,849,061	258,308,003	292,791,114	309,623,542	326,598,766.9
	Addition to Retained Earnings	63,727,660	41,216,241	32,989,836	18,965,103	21,313,102	23,316,562	28,700,889	32,532,346	34,402,616	36,288,752

Notes

- [1] Required contribution to legal reserve until 20 percent threshold met.
 [2] Navigant assumption.
 [3] Calculated as 5 percent of net income until legal reserve met.

Appendix 3.E. – Loss Factors

3.E. Loss Factors

Loss Factors

	SIGLA[1]	Bates White[2]
<i>Energy Loss Factors</i>		
Low Voltage (FPEBT)	1.05947	1.07090
Medium Voltage (FPEMT)	1.01978	1.00770
Public lighting extra	1.19300	1.19230
<i>Power Loss Factors</i>		
Low Voltage (FPPBT)	1.06812	1.07680
Medium Voltage (FPPMT)	1.02428	1.00950

Actual and Projected Losses

Approximate Losses June 2004 [3]	9.5%
Approximate Losses June 2010 [3]	7.2%
Change	2.30%
Duration (years)	6.0
Annual Avg. Change	0.38%
25% of Annual Avg. Change	0.10%
Projected YE July 31 [3]	
2009	7.58%
2010	7.20%
2011	7.10%
2012	7.01%
2013	6.91%
Tariff Period Average	7.16%

Notes

- [1] CNEE, Resolution CNEE-145-2008, §15, for low and medium voltage loss factor (C-273) and CNEE, Resolution CNEE-146-2008, §27, for public lighting loss factor. (C-274)
- [2] Bates-White, Etapa I, (July 28 2008), p. 135. (C-263)
- [3] DECA II Management Presentation, September 2010, p.40. (C-350)
- [4] Note that the trend is projected for 1 period in order to determine the actual losses. However, this trend cannot practically continue as it eventually reaches 0.

Appendix 3.F. – Demand Forecast

3.F. Demand Forecast

Demand for KW [1]

YE July 31	BT			MT			% BT of Max	Residual to MT
	2008-2013	2014-2018	Annual Change	2008-2013	2014-2018	Annual Change		
2009	556,411			778,772			71%	29%
2010	579,332		4.12%	809,215		3.91%	72%	28%
2011	602,989		4.08%	840,542		3.87%	72%	28%
2012	627,394		4.05%	872,772		3.83%	72%	28%
2013	652,608		4.02%	905,968		3.80%	72%	28%
2014		679,151	4.07%		940,889	3.85%	72%	28%
2015		706,774	4.07%		977,156	3.85%	72%	28%
2016		735,521	4.07%		1,014,822	3.85%	72%	28%
2017		765,437	4.07%		1,053,939	3.85%	73%	27%
2018		796,569	4.07%		1,094,564	3.85%	73%	27%

Demand by Tariff Type [2]

YE July 31	2009	2010	2011	2012	2013	2014
Tariff Type						
BTSS	681.28	711.86	743.79	777.11	811.85	848.13
BTS	1,043.49	1,087.31	1,133.89	1,181.84	1,231.17	1,282.00
AP	86.66	88.35	90.09	91.87	93.69	95.56
BTDp	93.53	96.23	98.95	101.71	104.48	107.30
BTD	372.31	385.48	398.74	412.11	425.59	439.19
MTDp	2.58	2.66	2.74	2.83	2.91	3.00
MTD	11.96	12.38	12.81	13.24	13.68	14.13
BTH	0.06	0.06	0.06	0.06	0.06	0.07
MTH	-	-	-	-	-	-
ENRBT	-	-	-	-	-	-
NRBTP	13.43	13.85	14.28	14.73	15.18	15.65
NRBTF	58.02	59.84	61.71	63.63	65.59	67.60
ENRMT	-	-	-	-	-	-
NRMTp	7.25	7.48	7.72	7.96	8.20	8.45
NRMTF	70.12	72.33	74.59	76.90	79.27	81.71
GU	1,195.52	1,239.96	1,285.42	1,331.99	1,379.70	1,428.59
AT	9.05	9.22	9.40	9.59	9.78	9.97
Total						
BT	2,271.17	2,363.85	2,460.82	2,560.78	2,663.70	2,769.91
MT (incl Third Party Sales)	1,287.43	1,334.81	1,383.28	1,432.92	1,483.76	1,535.88
Public Lighting	86.66	88.35	90.09	91.87	93.69	95.56
Overall	3,645.26	3,787.01	3,934.19	4,085.57	4,241.15	4,401.35
% Total						
BT	62%	62%	63%	63%	63%	63%
MT (incl Third Party Sales)	35%	35%	35%	35%	35%	35%
Public Lighting	2%	2%	2%	2%	2%	2%
Overall	100%	100%	100%	100%	100%	100%

Demand Growth (Bates White Growth Rate)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
EEGSA (social + non-social)	4.03%	3.99%	3.95%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%
COMEGSA & Other	3.63%	3.59%	3.55%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%

Notes

- [1] Values from EEGSA. Values consistent with the opinion of the Comision Pericial, presented on Bates-White, Informe Etapa G - Componentes des Costos del VAD y Cargo de Consumidor, (July 28, 2008), p. 44-45(C-261)
- [2] Bates White, Informe de Etapa A - Estudio de Demanda, (July 28, 2008), p. 77. (C-255)

Selected Correct Lag Demand	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EEGSA (social + non-social)	2,452	2,551	2,653	2,757	2,865	2,978	3,095	3,216	3,342	3,473	3,608
COMEGSA & Other	1,335	1,383	1,433	1,484	1,536	1,590	1,646	1,703	1,763	1,825	1,890
Overall	3,787	3,934	4,086	4,241	4,401	4,568	4,740	4,919	5,105	5,298	5,500

Power Demand

	2009	2010	2011	2012	2013		Demandas Promedio Quinquenio
SIGLA							
BT	518,465	539,305	560,823	583,032	605,991		561,523
MT	705,915	731,555	757,805	784,695	812,252		758,444

Source: SIGLA, Stage G, (July 2008), p. 7."

Damonte

BT	552,055	574,797	598,269	622,483	647,499		599,021
MT	773,951	804,205	835,338	867,369	900,359		836,244

Source: Damonte Model, "30 Demanda"

Bates White

BT	556,411	579,332	602,989	627,394	652,608		603,747
MT	778,772	809,215	840,542	872,772	905,968		841,454

Source: Bates White Model: Model VAD 28Abr08.xls "Demanda"(C-265)

Selected Demand

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
BT	552,055	574,797	598,269	622,483	647,499	673,835	701,242	729,763	759,445	790,333	599,021
Annual Change		4.12%	4.08%	4.05%	4.02%	4.07%	4.07%	4.07%	4.07%	4.07%	
MT	773,951	804,205	835,338	867,369	900,359	935,064	971,107	1,008,539	1,047,414	1,087,787	836,244
Annual Change		3.91%	3.87%	3.83%	3.80%	3.85%	3.85%	3.85%	3.85%	3.85%	
% BT	71%	71%	72%	72%	72%	72%	72%	72%	73%	73%	
Residual to MT	29%	29%	28%	28%	28%	28%	28%	28%	27%	27%	

Elasticity

Elasticity	
BT	-0.59
MT	-0.56

Source: Elasticidad Precio de la Demanda de Energía Eléctrica. (DAS-17)

VAD (2008) - KW	Delta Precio		Delta Cantidad		Tarifa Q/Kw mes	
	Nera	Actual	Actual	But For	Actual	But For
BT	8.83	8.75	-1%	18.02	0.1%	71.21
MT	10.92	4.12	-62%	9.65	-6.6%	146.73
					8.9%	33.55
					1.2%	78.54

Source: CNEE. 2009. Memoria de Labores, p.29 (C-327)

VAD Participation in End User Tariff	17%
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Source: CNEE. 2009. Experiencias en la Fijación del Valor Agregado de Distribución (VAD) en Guatemala. Presentado en Reunión ARIAE, Cusco - Perú, p.12 (DAS-18)

Exchange Rate (Period End)	8.14
PD Factor BT	0.8793
PD Factor MT	0.6353
FX Index Beg.	98%
US Inflation Index Beg.	114%
Guatemala Inflation Index Beg.	113%
Tariff Adjustment Factor BT	1.11779
Tariff Adjustment Factor MT	1.12015

2009 New Tariff Calc.	Actual		But-For	
	BT	MT	BT	MT
VNR Return Base	295,185,569	164,951,115	598,791,544	503,395,491
Average Capex 2009-2013	20,745,774	6,743,603	60,100,629	47,232,764
VNR Return	315,931,343	171,694,718	658,892,173	550,628,255
Return on Capital Rate	5.07%	5.07%	10.14%	10.14%
Total Return	16,025,503	8,709,152	66,844,134	55,860,837
VNR Replacement Base	318,010,670	172,831,309	630,460,645	434,494,893
Average Capex 2009-2013	20,745,774	6,743,603	60,100,629	37,972,112
Less Donations	(16,108,091)	(5,661,170)	(31,669,102)	(15,947,828)
VNR Replacement	322,648,353	173,913,742	658,892,172	456,519,177
1/T0	4.00%	3.33%	4.00%	3.60%
Total Replacement	12,905,934	5,797,125	26,355,687	16,427,462
Donations	16,108,091	5,661,170	31,669,102	15,947,828
Average Capex 2009-2013	-	-	3,178,624	1,496,358
Total Donations	16,108,091	5,661,170	34,847,726	17,444,186
Replacement Rate	1.58%	1.06%	2.29%	2.09%
Total Donations	254,677	59,931	798,494	363,807
OPEX	23,539,207	18,916,231	21,903,817	13,773,138
Total VAD (excl. allowed losses) real	52,725,321	33,482,439	115,902,131	86,425,244
Demand	561,523	758,444	599,021	836,244
Monthly Tariff (Real \$/kW)	7.82	3.68	16.12	8.61
Monthly Tariff (Nominal \$/kW)	8.75	4.12	18.02	9.65

(Ver Modelo Damonte "30 Cargos" y BW "Modelo VAD 28 abr 08 "30 cargos")

Δ Q Power		2008	2009	2010	2011	2012	2013				
Actual											
	BT		495	515	535	556	578				
	MT		62,991	65,279	67,622	70,021	72,480				
But-For											
	BT		(36,637)	(38,146)	(39,704)	(41,311)	(42,971)				
	MT		9,104	9,460	9,826	10,202	10,591				
Δ Q Energy											
Actual											
	BT	2.2	2.3	2.3	2.4	2.5	2.6				
	MT (incl Third Party Sales)	114.9	119.1	123.4	127.9	132.4	137.1				
	Public Lighting	0.1	0.1	0.1	0.1	0.1	0.1				
But-For											
	BT	(150.7)	(156.9)	(163.3)	(169.9)	(176.8)	(183.8)				
	MT (incl Third Party Sales)	15.1	15.7	16.3	16.9	17.5	18.1				
	Public Lighting	(5.8)	(5.9)	(6.0)	(6.1)	(6.2)	(6.3)				
New Power Demand											
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actual											
	BT	518,960	539,820	561,358	583,588	606,569	630,692	655,773	681,852	708,969	737,164
	Annual Change		4.02%	3.99%	3.96%	3.94%	3.98%	3.98%	3.98%	3.98%	3.98%
	MT	768,906	796,834	825,427	854,716	884,732	916,319	949,033	982,914	1,018,006	1,054,350
	Annual Change		3.63%	3.59%	3.55%	3.51%	3.57%	3.57%	3.57%	3.57%	3.57%
But-For											
	BT	515,419	536,651	558,565	581,172	604,528	629,116	654,704	681,333	709,045	737,884
	Annual Change		4.12%	4.08%	4.05%	4.02%	4.07%	4.07%	4.07%	4.07%	4.07%
	MT	783,054	813,664	845,164	877,571	910,950	946,063	982,530	1,020,402	1,059,734	1,100,582
	Annual Change		3.91%	3.87%	3.83%	3.80%	3.85%	3.85%	3.85%	3.85%	3.85%
New Energy Demand											
		2008	2009	2010	2011	2012	2013				
Total ex - ante											
	BT	2,271.17	2,363.85	2,460.82	2,560.78	2,663.70	2,769.91				
	MT (incl Third Party Sales)	1,287.43	1,334.81	1,383.28	1,432.92	1,483.76	1,535.88				
	Public Lighting	86.66	88.35	90.09	91.87	93.69	95.56				
	Overall	3,645.26	3,787.01	3,934.19	4,085.57	4,241.15	4,401.35				
Demand Growth Rate											
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	EEGSA (social + non-social)	4.00%	4.03%	3.99%	3.95%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%
	COMEGSA & Other	3.68%	3.63%	3.59%	3.55%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%
Total ex - post											
		2008	2009	2010	2011	2012	2013				
Actual											
	BT	2,273	2,366	2,463	2,563	2,666	2,773				
	MT (incl Third Party Sales)	1,402	1,454	1,507	1,561	1,616	1,673				
	Public Lighting	87	88	90	92	94	96				
	Overall	3,762	3,908	4,060	4,216	4,376	4,541				
% Total											
	BT	60%	61%	61%	61%	61%	61%				
	MT (incl Third Party Sales)	37%	37%	37%	37%	37%	37%				
	Public Lighting	2%	2%	2%	2%	2%	2%				
	Overall	100%	100%	100%	100%	100%	100%				
But-For											
	BT	2,120	2,207	2,298	2,391	2,487	2,586				
	MT (incl Third Party Sales)	1,303	1,351	1,400	1,450	1,501	1,554				
	Public Lighting	81	82	84	86	87	89				
	Overall	3,504	3,640	3,781	3,926	4,076	4,229				
% Total											
	BT	61%	61%	61%	61%	61%	61%				
	MT (incl Third Party Sales)	37%	37%	37%	37%	37%	37%				
	Public Lighting	2%	2%	2%	2%	2%	2%				
	Overall	100%	100%	100%	100%	100%	100%				
Actual Selected New Energy D											
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	EEGSA (social + non-social)	2,455	2,553	2,655	2,760	2,868	2,981	3,097	3,219	3,345	3,476
	COMEGSA & Other	1,454	1,507	1,561	1,616	1,673	1,732	1,793	1,855	1,921	1,988
	Overall	3,908	4,060	4,216	4,376	4,541	4,712	4,890	5,074	5,266	5,464
But-For Selected New Energy D											
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	EEGSA (social + non-social)	2,289	2,382	2,477	2,574	2,675	2,780	2,889	3,002	3,120	3,242
	COMEGSA & Other	1,351	1,400	1,450	1,501	1,554	1,609	1,665	1,724	1,784	1,847
	Overall	3,640	3,781	3,926	4,076	4,229	4,389	4,554	4,726	4,904	5,089

2

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Additional Calculations (Do not delete)

	5	4	3	2	1	
	2009	2010	2011	2012	2013	
Promedios Quinquenio BT						
BF Capex Selected	19,713,765	20,130,020	20,356,349	19,991,314	20,362,568	60,100,629
AC Capex Selected	6,717,010	6,863,286	7,012,748	7,165,464	7,321,506	20,745,774
BF Capex Selected	19,713,765	20,130,020	20,356,349	19,991,314	20,362,568	60,100,629
AC Capex Selected	6,717,010	6,863,286	7,012,748	7,165,464	7,321,506	20,745,774
BF D Capex Selected	1,042,629	1,064,644	1,076,614	1,057,308	1,076,943	3,178,624
AC D Capex Selected	-	-	-	-	-	-
BF OPEX Selected	20,327,432	20,692,500	21,971,894	23,087,204	23,440,054	21,903,817
AC OPEX Selected	22,214,035	22,853,309	23,515,433	24,201,324	24,911,934	23,539,207
BF Selling and Operating Costs	19,239,889	19,954,824	20,710,305	21,490,457	22,296,272	20,738,349
Promedios Quinquenio MT						
BF Capex Selected	17,213,163	15,362,895	14,546,432	14,945,301	15,116,522	47,232,764
AC Capex Selected	2,219,024	2,247,874	2,227,099	2,306,704	2,336,694	6,743,603
BF Capex Selected	13,902,547	12,502,298	11,701,148	11,831,655	11,571,883	37,972,112
AC Capex Selected	2,219,024	2,247,874	2,227,099	2,306,704	2,336,694	6,743,603
BF D Capex Selected	545,322	486,704	460,838	473,475	478,899	1,496,358
AC D Capex Selected	-	-	-	-	-	-
BF OPEX Selected	13,020,855	13,127,075	13,819,818	14,404,219	14,493,722	13,773,138
AC OPEX Selected	18,472,108	18,688,559	18,910,562	19,138,233	19,371,691	18,916,231
Diferencial WK	0.00%					
BF Selling and Operating Costs	566,180	566,180	566,180	566,180	566,180	566,180
FRC Donations						
Real After-Tax Rate of Return (r)	7%					
Tax rate (g)	31%					
r / (1-g)	10.14%					
Asset Lifetimes						
BT	25					
MT	30					
Equipment	15					
% Equipment Selected	BT 0.00%	MT 14.75%				
Damonte	0.00%	15.78%				
BW		14.75%				
Average Lifetime	30.00	26.14				
Source: Bates White Stage D Report: Investment Annuity (July 28, 2008), p. 55. (C-258)						
	Actual		But-For			
	BT	MT	BT	MT		
1/(1-g) x r/((1+r)^T-1) Redes			2.29%	1.53%		
1/(1-g) x r/((1+r)^T-1) Equipment			5.77%	5.77%		
Allowed Replacement Rate	1.58%	1.06%	2.29%	2.09%		
				2.09%		

Cálculo BW (Bates-White, Informe Etapa D - Anualidad de la Inversión, (Julio 28, 2008), p. 55. (C-258))

Notes:

- Cells highlighted in orange are corrections to NCI model calculations.
- Figures in blue indicates raw data.

Appendix 3.G. – Debt

3.G. Debt

Appendix 3

	Actual	Calendar Year>>>									
	Dec. 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Citibank NY											
Balance at beginning of period (US\$\$s)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000			
Balance at beginning of period (Qs)	778,159,000	786,683,333	816,933,333	839,706,031	864,922,649	883,934,514	905,132,147				
Principal repayment (US\$\$s)	0	0	0	0	0	0	(100,000,000)				
Principal repayment (Qs)		0	0	0	0	0	(905,132,147)				
Balance at end of period (US\$\$s)		100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	-				
Balance at end of period (Qs)	778,159,000	786,683,333	816,933,333	839,706,031	864,922,649	883,934,514	-				
Annual Interest rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%				
Interest charge in period (Qs)	(66,143,515)	(66,868,083)	(69,439,333)	(71,375,013)	(73,518,425)	(75,134,434)	(76,936,233)				
Banco Industrial											
Balance at beginning of period (Qs)	232,400,000	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	
Principal Repayment Period				1	2	3	4	5	6	7	
Principal repayment (Qs)	-	-	-	(26,912,068)	(28,777,074)	(30,771,325)	(32,903,778)	(35,184,010)	(37,622,262)	(40,229,484)	
Balance at end of period (Qs)	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	(0)	
Annual Interest rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interest charge in period (Qs)	(16,105,320)	(16,105,320)	(16,105,320)	(16,105,320)	(14,240,314)	(12,246,062)	(10,113,610)	(7,833,378)	(5,395,126)	(2,787,903)	
Banco GT Continental											
Balance at beginning of period (Qs)	232,400,000	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	
Principal Repayment Period				1	2	3	4	5	6	7	
Principal repayment (Qs)	-	-	-	(26,912,068)	(28,777,074)	(30,771,325)	(32,903,778)	(35,184,010)	(37,622,262)	(40,229,484)	
Balance at end of period (Qs)	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	(0)	
Annual Interest rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interest charge in period (Qs)	(16,105,320)	(16,105,320)	(16,105,320)	(16,105,320)	(14,240,314)	(12,246,062)	(10,113,610)	(7,833,378)	(5,395,126)	(2,787,903)	
Banco Reformador											
Balance at beginning of period (Qs)	76,800,000	76,800,000	76,800,000	76,800,000	67,906,511	58,396,704	48,227,866	37,354,329	25,727,255	13,294,425	
Principal Repayment Period				1	2	3	4	5	6	7	
Principal repayment (Qs)	-	-	-	(8,893,489)	(9,509,808)	(10,168,837)	(10,873,538)	(11,627,074)	(12,432,830)	(13,294,425)	
Balance at end of period (Qs)	76,800,000	76,800,000	76,800,000	67,906,511	58,396,704	48,227,866	37,354,329	25,727,255	13,294,425	(0)	
Annual Interest rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interest charge in period (Qs)	(5,322,240)	(5,322,240)	(5,322,240)	(5,322,240)	(4,705,921)	(4,046,892)	(3,342,191)	(2,588,655)	(1,782,899)	(921,304)	

3.G. Debt

Appendix 3

	Actual	Calendar Year>>>									
	Dec. 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Banco Internacional											
Balance at beginning of period (Qs)	33,000,000	33,000,000	33,000,000	33,000,000	29,178,579	25,092,334	20,722,911	16,050,688	11,054,680	5,712,448	
Principal Repayment Period				1	2	3	4	5	6	7	
Principal repayment (Qs)		-	-	(3,821,421)	(4,086,245)	(4,369,422)	(4,672,223)	(4,996,008)	(5,342,232)	(5,712,448)	
Balance at end of period (Qs)	33,000,000	33,000,000	33,000,000	29,178,579	25,092,334	20,722,911	16,050,688	11,054,680	5,712,448	(0)	
Annual Interest rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interest charge in period (Qs)	(2,286,900)	(2,286,900)	(2,286,900)	(2,286,900)	(2,022,076)	(1,738,899)	(1,436,098)	(1,112,313)	(766,089)	(395,873)	
Banco Cuscatlan											
Balance at beginning of period (Qs)	24,000,000	23,997,418	21,218,502	18,247,007	15,069,587	11,671,972	8,038,902	4,154,061			
Principal Repayment Period		1	2	3	4	5	6	7			
Principal repayment (Qs)	2,582	(2,778,916)	(2,971,495)	(3,177,420)	(3,397,615)	(3,633,070)	(3,884,841)	(4,154,061)			
Balance at end of period (Qs)	23,997,418	21,218,502	18,247,007	15,069,587	11,671,972	8,038,902	4,154,061	(0)			
Annual Interest rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%			
Interest charge in period (Qs)	(1,663,200)	(1,663,021)	(1,470,442)	(1,264,518)	(1,044,322)	(808,868)	(557,096)	(287,876)			
INDE											
Balance at beginning of period (Qs)	61,939,838	52,086,448	43,274,787	34,286,893	25,119,241	15,768,235	6,230,210				
Principal and Interest	(9,853,390) ¹	(9,853,390)	(9,853,390)	(9,853,390)	(9,853,390)	(9,853,390)					
Annual Interest Rate	2%	2%	2%	2%	2%	2%	2%				
Interest charge in period (Qs)	(1,238,797)	(1,041,729)	(865,496)	(685,738)	(502,385)	(315,365)	(124,604)				
Principal repayment (Qs)	(8,614,593)	(8,811,661)	(8,987,894)	(9,167,652)	(9,351,005)	(9,538,025)	(6,230,210)				
Balance at end of period (Qs)	52,086,448	43,274,787	34,286,893	25,119,241	15,768,235	6,230,210	-				
Existing Debt Total											
Interest	(108,865,292)	(109,392,613)	(111,595,051)	(113,145,048)	(110,273,757)	(106,536,581)	(102,623,441)	(19,655,600)	(13,339,240)	(6,892,983)	
Current Portion of Debt	(8,612,011)	(11,590,577)	(11,959,389)	(78,884,117)	(83,898,821)	(89,252,005)	(191,468,368)	(91,145,162)	(93,019,585)	(99,465,842)	
Outstanding Debt (YE)	1,428,842,866	1,425,776,622	1,444,067,233	1,387,955,813	1,329,273,611	1,259,033,471	283,630,589	192,485,427	99,465,842	(0)	
Existing Debt Adjusted for YE July 31											
	YE July 31>>>	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interest on Existing Debt		(109,172,896)	(110,677,369)	(112,499,216)	(111,470,128)	(108,093,738)	(104,253,916)	(54,225,534)	(15,971,057)	(9,578,923)	(2,872,076)
Current Portion of Existing Debt		(10,349,508)	(11,805,718)	(50,998,814)	(81,809,361)	(87,021,511)	(148,878,217)	(132,946,498)	(92,238,575)	(96,779,902)	(41,444,101)
Debt Outstanding (existing only)		1,427,054,224	1,436,446,145	1,411,335,571	1,353,724,529	1,288,300,196	690,048,457	230,462,578	138,224,002	41,444,101	(0)

Notes

- [1] Based on EEGSA description of debt from 2007/2008 Financial Statements Note 11. (C-320)
[2] Assumes no new debt above actual until after the sale of EEGSA

3.G. Debt

Appendix 3

	Actual	Calendar Year>>>									
	Dec. 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>Citibank NY</u>											
Balance at beginning of period (US\$\$s)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000			
Balance at beginning of period (Qs)	778,159,000	786,683,333	816,933,333	839,706,031	864,922,649	883,934,514	905,132,147				
Principal repayment (US\$\$s)	0	0	0	0	0	0	(100,000,000)				
Principal repayment (Qs)		0	0	0	0	0	(905,132,147)				
Balance at end of period (US\$\$s)		100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	-				
Balance at end of period (Qs)	778,159,000	786,683,333	816,933,333	839,706,031	864,922,649	883,934,514	-				
Annual Interest rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%				
Interest charge in period (Qs)	(66,143,515)	(66,868,083)	(69,439,333)	(71,375,013)	(73,518,425)	(75,134,434)	(76,936,233)				
<u>Banco Industrial</u>											
Balance at beginning of period (Qs)	232,400,000	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	
Principal Repayment Period				1	2	3	4	5	6	7	
Principal repayment (Qs)	-	-	-	(26,912,068)	(28,777,074)	(30,771,325)	(32,903,778)	(35,184,010)	(37,622,262)	(40,229,484)	
Balance at end of period (Qs)	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	(0)	
Annual Interest rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interest charge in period (Qs)	(16,105,320)	(16,105,320)	(16,105,320)	(16,105,320)	(14,240,314)	(12,246,062)	(10,113,610)	(7,833,378)	(5,395,126)	(2,787,903)	
<u>Banco GT Continental</u>											
Balance at beginning of period (Qs)	232,400,000	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	
Principal Repayment Period				1	2	3	4	5	6	7	
Principal repayment (Qs)	-	-	-	(26,912,068)	(28,777,074)	(30,771,325)	(32,903,778)	(35,184,010)	(37,622,262)	(40,229,484)	
Balance at end of period (Qs)	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	(0)	
Annual Interest rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interest charge in period (Qs)	(16,105,320)	(16,105,320)	(16,105,320)	(16,105,320)	(14,240,314)	(12,246,062)	(10,113,610)	(7,833,378)	(5,395,126)	(2,787,903)	
<u>Banco Reformador</u>											
Balance at beginning of period (Qs)	76,800,000	76,800,000	76,800,000	76,800,000	67,906,511	58,396,704	48,227,866	37,354,329	25,727,255	13,294,425	
Principal Repayment Period				1	2	3	4	5	6	7	
Principal repayment (Qs)	-	-	-	(8,893,489)	(9,509,808)	(10,168,837)	(10,873,538)	(11,627,074)	(12,432,830)	(13,294,425)	
Balance at end of period (Qs)	76,800,000	76,800,000	76,800,000	67,906,511	58,396,704	48,227,866	37,354,329	25,727,255	13,294,425	(0)	
Annual Interest rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interest charge in period (Qs)	(5,322,240)	(5,322,240)	(5,322,240)	(5,322,240)	(4,705,921)	(4,046,892)	(3,342,191)	(2,588,655)	(1,782,899)	(921,304)	

3.G. Debt

Appendix 3

	Actual	Calendar Year>>>									
	Dec. 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Banco Internacional											
Balance at beginning of period (Qs)	33,000,000	33,000,000	33,000,000	33,000,000	29,178,579	25,092,334	20,722,911	16,050,688	11,054,680	5,712,448	
Principal Repayment Period				1	2	3	4	5	6	7	
Principal repayment (Qs)		-	-	(3,821,421)	(4,086,245)	(4,369,422)	(4,672,223)	(4,996,008)	(5,342,232)	(5,712,448)	
Balance at end of period (Qs)	33,000,000	33,000,000	33,000,000	29,178,579	25,092,334	20,722,911	16,050,688	11,054,680	5,712,448	(0)	
Annual Interest rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interest charge in period (Qs)	(2,286,900)	(2,286,900)	(2,286,900)	(2,286,900)	(2,022,076)	(1,738,899)	(1,436,098)	(1,112,313)	(766,089)	(395,873)	
Banco Cuscatlan											
Balance at beginning of period (Qs)	24,000,000	23,997,418	21,218,502	18,247,007	15,069,587	11,671,972	8,038,902	4,154,061			
Principal Repayment Period		1	2	3	4	5	6	7			
Principal repayment (Qs)	2,582	(2,778,916)	(2,971,495)	(3,177,420)	(3,397,615)	(3,633,070)	(3,884,841)	(4,154,061)			
Balance at end of period (Qs)	23,997,418	21,218,502	18,247,007	15,069,587	11,671,972	8,038,902	4,154,061	(0)			
Annual Interest rate	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%			
Interest charge in period (Qs)	(1,663,200)	(1,663,021)	(1,470,442)	(1,264,518)	(1,044,322)	(808,868)	(557,096)	(287,876)			
INDE											
Balance at beginning of period (Qs)	61,939,838	52,086,448	43,274,787	34,286,893	25,119,241	15,768,235	6,230,210				
Principal and Interest	(9,853,390) ¹	(9,853,390)	(9,853,390)	(9,853,390)	(9,853,390)	(9,853,390)					
Annual Interest Rate	2%	2%	2%	2%	2%	2%	2%				
Interest charge in period (Qs)	(1,238,797)	(1,041,729)	(865,496)	(685,738)	(502,385)	(315,365)	(124,604)				
Principal repayment (Qs)	(8,614,593)	(8,811,661)	(8,987,894)	(9,167,652)	(9,351,005)	(9,538,025)	(6,230,210)				
Balance at end of period (Qs)	52,086,448	43,274,787	34,286,893	25,119,241	15,768,235	6,230,210	-				
Existing Debt Total											
Interest	(108,865,292)	(109,392,613)	(111,595,051)	(113,145,048)	(110,273,757)	(106,536,581)	(102,623,441)	(19,655,600)	(13,339,240)	(6,892,983)	
Current Portion of Debt	(8,612,011)	(11,590,577)	(11,959,389)	(78,884,117)	(83,898,821)	(89,252,005)	(191,468,368)	(91,145,162)	(93,019,585)	(99,465,842)	
Outstanding Debt (YE)	1,428,842,866	1,425,776,622	1,444,067,233	1,387,955,813	1,329,273,611	1,259,033,471	283,630,589	192,485,427	99,465,842	(0)	
Existing Debt Adjusted for YE July 31											
	YE July 31>>>	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interest on Existing Debt		(109,172,896)	(110,677,369)	(112,499,216)	(111,470,128)	(108,093,738)	(104,253,916)	(54,225,534)	(15,971,057)	(9,578,923)	(2,872,076)
Current Portion of Existing Debt		(10,349,508)	(11,805,718)	(50,998,814)	(81,809,361)	(87,021,511)	(148,878,217)	(132,946,498)	(92,238,575)	(96,779,902)	(41,444,101)
Debt Outstanding (existing only)		1,427,054,224	1,436,446,145	1,411,335,571	1,353,724,529	1,288,300,196	690,048,457	230,462,578	138,224,002	41,444,101	(0)

Notes

[1] Based on EEGSA description of debt from 2007/2008 Financial Statements Note 11. (C-320)

[2] Assumes no new debt above actual until after the sale of EEGSA

Appendix 3.H. – Fixed Assets

3.H. Fixed Assets

Quetzales

	2008	2009	2010	2011	2012	2013	2014	Average
Total Capex Qs millions	339	369	391	416	446	475	507	2
% Change		9%	6%	6%	7%	6%	7%	6.9%

Source: DECAII Forecast 2007 (C-98)

Actual Capital Expenditure Forecast

	2008	2009	2010	2011	2012	2013
Expansion Capex in 2007 US\$	8,665,446	8,936,034	9,111,160	9,239,847	9,472,168	9,658,200

	2008	2009	2010	2011	2012	2013
Expansion Capex in 2007 US\$		8,823,289	9,038,191	9,186,227	9,375,368	9,580,687
Expansion Capex in 2007 Qs millions	68	69	70	72	74	74
Inflation from Jan. 2008	7%	12%	18%	23%	29%	
Nominal Expansion Capex Qs millions	73	77	83	88	95	
Replacement Capex	95	101	108	116	123	
Total Capex	167	178	191	204	218	
% Change Expansion Capex		6.6%	7.1%	6.8%	7.1%	

*Equal to depreciation grown at the average change in expansion capex

Source: Expansion Capex in 2007 US\$ from Sigla Study Phase G, Appendix. (C-267) Assumes tariff year is equal to calendar year.

Bates White / But-for Projection

Fixed Assets (Quetzales)	YE 2007 Actual	YE 2008 Actual	% Total 2007	% Total 2008	2007 Alloc. Acc. Dep.	Net Fixed Assets	Years Dep.	Age of Asset	1st Yr. Dep.	% Total	368,885,641
											Allocated Capex
Transmission & Distribution	1,343,616,052	1,481,662,522	82%	82%	(575,754,391)	767,861,661	20	9	38,393,083	56%	205,123,083
Public Lighting	77,357,889	88,050,626	5%	5%	(33,148,714)	44,209,175	20	9	2,210,459	3%	11,809,839
Structures	9,370,745	9,370,745	1%	1%	(4,015,468)	5,355,277	20	9	267,764	0%	1,430,584
Land Right of Way	8,204,304	8,204,304	1%	0%	(3,515,635)	4,688,669	10	4	468,867	1%	2,505,019
Furniture & Equipment	193,911,060	221,599,823	12%	12%	(83,093,041)	110,818,019	4	2	27,704,505	40%	148,017,116
Total	1,632,460,050	1,808,888,020	100%	100%	(699,527,250)	932,932,800					
Less Accumulated Depreciation	(699,527,250)	(785,719,024)									
	932,932,800	1,023,168,996									
Work in Progress	55,639,125	43,012,899									
Total Net Assets	988,571,925	1,066,181,895									

Source: EEGSA 2007/2008 Financial Statements, p. 17 (C-320); Years of depreciation for Transmission & Distribution from EEGSA 2008/2009 Financial Statements p. 9. (C-336)

Existing fixed assets - book depreciation

	Calendar Year>>>												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transmission & Distribution (Gross)	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052
Accumulated depreciation	575,754,391	614,147,474	652,540,557	690,933,640	729,326,723	767,719,806	806,112,889	844,505,972	882,899,055	921,292,138	959,685,221	998,078,305	1,036,471,388
Transmission and distribution network (net)	767,861,661	729,468,578	691,075,495	652,682,412	614,289,329	575,896,246	537,503,163	499,110,080	460,716,997	422,323,914	383,930,831	345,537,747	307,144,664
Asset Life	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciation in year	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083
Public Lighting (Gross)	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889
Accumulated depreciation	33,148,714	35,359,173	37,569,632	39,780,090	41,990,549	44,201,008	46,411,467	48,621,925	50,832,384	53,042,843	55,253,302	57,463,760	59,674,219
Public Lighting (Net)	44,209,175	41,998,716	39,788,257	37,577,799	35,367,340	33,156,881	30,946,422	28,735,964	26,525,505	24,315,046	22,104,587	19,894,129	17,683,670
Asset Life	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciation in year	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459
Structures (Gross)	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745
Accumulated depreciation	4,015,468	4,283,232	4,550,996	4,818,760	5,086,524	5,354,287	5,622,051	5,889,815	6,157,579	6,425,343	6,693,107	6,960,870	7,228,634
Structures (Net)	5,355,277	5,087,513	4,819,749	4,551,985	4,284,221	4,016,458	3,748,694	3,480,930	3,213,166	2,945,402	2,677,638	2,409,875	2,142,111
Asset Life	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciation in year	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764
Land Right of Way (Gross)	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304
Accumulated depreciation	3,515,635	3,984,502	4,453,369	4,922,236	5,391,103	5,859,970	6,328,837	6,797,703	7,266,570	7,735,437	8,204,304	8,204,304	8,204,304
Consumer installations (net)	4,688,669	4,219,802	3,750,935	3,282,068	2,813,201	2,344,334	1,875,467	1,406,601	937,734	468,867	0	0	0
Asset Life	10	10	10	10	10	10	10	10	10	10	10	10	10
Depreciation in year	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	0	0	0
Furniture & Equipment (Gross)	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060
Accumulated depreciation	83,093,041	110,797,546	138,502,051	166,206,555	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060
Others (net)	110,818,019	83,113,514	55,409,009	27,704,505	0	0	0	0	0	0	0	0	0
Asset Life	4	4	4	4	4	4	4	4	4	4	4	4	4
Depreciation in year	27,704,505	27,704,505	27,704,505	27,704,505	0	0	0	0	0	0	0	0	0

Capital expenditure - book depreciation

Assumed Capex Growth

6.9%

Average Capital Expenditure Growth

Assumes 50% depreciation in first year (i.e. capex occurs evenly throughout the year)

			Calendar Year>>>											
			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transmission & Distribution														
	Capex	Depreciation years												
2008	205,123,083	20	5,128,077	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154
2009	219,358,215	20		5,483,955	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911
2010	234,581,237	20			5,864,531	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062
2011	250,860,706	20				6,271,518	12,543,035	12,543,035	12,543,035	12,543,035	12,543,035	12,543,035	12,543,035	12,543,035
2012	268,269,938	20					6,706,748	13,413,497	13,413,497	13,413,497	13,413,497	13,413,497	13,413,497	13,413,497
2013	286,887,336	20						7,172,183	14,344,367	14,344,367	14,344,367	14,344,367	14,344,367	14,344,367
2014	306,796,744	20							7,669,919	15,339,837	15,339,837	15,339,837	15,339,837	15,339,837
2015	328,087,825	20								8,202,196	16,404,391	16,404,391	16,404,391	16,404,391
2016	350,856,464	20									8,771,412	17,542,823	17,542,823	17,542,823
2017	375,205,202	20										9,380,130	18,760,260	18,760,260
2018	401,243,693	20											10,031,092	20,062,185
2019	429,089,204	20												10,727,230
Total			5,128,077	15,740,110	27,088,596	39,224,644	52,202,911	66,081,842	80,923,944	96,796,059	113,769,666	131,921,208	151,332,430	172,090,752

			Calendar Year>>>											
			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Lighting														
	Capex	Depreciation years												
2008	11,809,839	20	295,246	590,492	590,492	590,492	590,492	590,492	590,492	590,492	590,492	590,492	590,492	590,492
2009	12,629,418	20		315,735	631,471	631,471	631,471	631,471	631,471	631,471	631,471	631,471	631,471	631,471
2010	13,505,874	20			337,647	675,294	675,294	675,294	675,294	675,294	675,294	675,294	675,294	675,294
2011	14,443,155	20				361,079	722,158	722,158	722,158	722,158	722,158	722,158	722,158	722,158
2012	15,445,481	20					386,137	772,274	772,274	772,274	772,274	772,274	772,274	772,274
2013	16,517,366	20						412,934	825,868	825,868	825,868	825,868	825,868	825,868
2014	17,663,639	20							883,182	883,182	883,182	883,182	883,182	883,182
2015	18,889,460	20								472,236	944,473	944,473	944,473	944,473
2016	20,200,351	20									505,009	1,010,018	1,010,018	1,010,018
2017	21,602,215	20										540,055	1,080,111	1,080,111
2018	23,101,365	20											577,534	1,155,068
2019	24,704,554	20												617,614
Total			295,246	906,227	1,559,610	2,258,335	3,005,551	3,804,622	4,659,148	5,572,975	6,550,220	7,595,284	8,712,874	9,908,022

			Calendar Year>>>											
			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Structures														
	Capex	Depreciation years												
2008	1,430,584	20	35,765	71,529	71,529	71,529	71,529	71,529	71,529	71,529	71,529	71,529	71,529	71,529
2009	1,529,864	20		38,247	76,493	76,493	76,493	76,493	76,493	76,493	76,493	76,493	76,493	76,493
2010	1,636,034	20			40,901	81,802	81,802	81,802	81,802	81,802	81,802	81,802	81,802	81,802
2011	1,749,571	20				43,739	87,479	87,479	87,479	87,479	87,479	87,479	87,479	87,479
2012	1,870,988	20					46,775	93,549	93,549	93,549	93,549	93,549	93,549	93,549
2013	2,000,831	20						50,021	100,042	100,042	100,042	100,042	100,042	100,042
2014	2,139,684	20							53,492	106,984	106,984	106,984	106,984	106,984
2015	2,288,174	20								57,204	114,409	114,409	114,409	114,409
2016	2,446,969	20									61,174	122,348	122,348	122,348
2017	2,616,783	20										65,420	130,839	130,839
2018	2,798,383	20											69,960	139,919
2019	2,992,585	20												74,815
Total			35,765	109,776	188,923	273,563	364,077	460,873	564,386	675,082	793,461	920,055	1,055,434	1,200,208

			Calendar Year>>>											
<i>Land Right of Way</i>			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Capex	Depreciation years												
2008	2,505,019	10	125,251	250,502	250,502	250,502	250,502	250,502	250,502	250,502	250,502	250,502	125,251	0
2009	2,678,863	10		133,943	267,886	267,886	267,886	267,886	267,886	267,886	267,886	267,886	267,886	133,943
2010	2,864,770	10			143,239	286,477	286,477	286,477	286,477	286,477	286,477	286,477	286,477	286,477
2011	3,063,580	10				153,179	306,358	306,358	306,358	306,358	306,358	306,358	306,358	306,358
2012	3,276,186	10					163,809	327,619	327,619	327,619	327,619	327,619	327,619	327,619
2013	3,503,547	10						175,177	350,355	350,355	350,355	350,355	350,355	350,355
2014	3,746,686	10							187,334	374,669	374,669	374,669	374,669	374,669
2015	4,006,699	10								200,335	400,670	400,670	400,670	400,670
2016	4,284,755	10									214,238	428,476	428,476	428,476
2017	4,582,109	10										229,105	458,211	458,211
2018	4,900,098	10											245,005	490,010
2019	5,240,155	10												262,008
Total			125,251	384,445	661,627	958,044	1,275,033	1,614,019	1,976,531	2,364,200	2,778,773	3,222,116	3,570,975	3,818,794

			Calendar Year>>>											
<i>Furniture & Equipment</i>			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Capex	Depreciation years												
2008	148,017,116	4	18,502,139	37,004,279	37,004,279	37,004,279	18,502,139	0	0	0	0	0	0	0
2009	158,289,208	4		19,786,151	39,572,302	39,572,302	39,572,302	19,786,151	0	0	0	0	0	0
2010	169,274,162	4			21,159,270	42,318,541	42,318,541	21,159,270	0	0	0	0	0	0
2011	181,021,451	4				22,627,681	45,255,363	45,255,363	22,627,681	0	0	0	0	0
2012	193,583,978	4					24,197,997	48,395,995	48,395,995	24,197,997	0	0	0	0
2013	207,018,319	4						25,877,290	51,754,580	51,754,580	25,877,290	0	0	0
2014	221,384,977	4							27,673,122	55,346,244	55,346,244	27,673,122	0	0
2015	236,748,652	4								29,593,582	59,187,163	59,187,163	29,593,582	0
2016	253,178,536	4									31,647,317	63,294,634	63,294,634	0
2017	270,748,620	4										33,843,578	67,687,155	67,687,155
2018	289,538,033	4											36,192,254	72,384,508
2019	309,631,394	4												38,703,924
Total			18,502,139	56,790,430	97,735,851	141,522,803	169,846,342	181,633,339	194,238,330	207,718,082	222,133,301	237,548,909	254,034,328	271,663,803

			Calendar Year>>>											
Total Capex/Work in Progress			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capital Expenditures			368,885,641	394,485,568	421,862,078	451,138,463	482,446,571	515,927,399	551,731,730	590,020,810	630,967,075	674,754,929	721,581,573	771,657,892
Works in Progress			92,221,410	98,621,392	105,465,519	112,784,616	120,611,643	128,981,850	137,932,932	147,505,202	157,741,769	168,688,732	180,395,393	192,914,473
<i>Works in Progress Assumed % of Capex</i>			25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Total Depreciation			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transmission & Distribution			43,521,160	54,133,193	65,481,679	77,617,728	90,595,994	104,474,925	119,317,027	135,189,142	152,162,749	170,314,291	189,725,513	210,483,835
Public Lighting			2,505,705	3,116,686	3,770,068	4,468,794	5,216,010	6,015,081	6,869,606	7,783,434	8,760,679	9,805,743	10,923,333	12,118,481
Structures			303,528	377,540	456,687	541,327	631,841	728,637	832,150	942,846	1,061,225	1,187,818	1,323,198	1,467,972
Land Right of Way			4,345,053	4,135,380	3,943,695	3,771,245	3,619,367	3,489,487	3,383,131	3,301,934	3,247,640	3,222,116	3,570,975	3,818,794
Furniture & Equipment			46,206,644	84,494,935	125,440,356	141,522,803	169,846,342	181,633,339	194,238,330	207,718,082	222,133,301	237,548,909	254,034,328	271,663,803
Total			96,882,090	146,257,733	199,092,485	227,921,897	269,909,554	296,341,469	324,640,244	354,935,437	387,365,594	422,078,877	459,577,347	499,552,885

Total Fixed Assets (Net)			2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
			1,232,538,465	1,190,031,448	1,149,301,014	1,110,470,456	1,101,376,125	1,094,454,515	1,089,856,407	1,087,743,047	1,088,286,874	1,091,672,289	1,097,627,628	1,106,832,641	

Amortization of Goodwill			2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Goodwill			1,844,549,324	1,678,579,670	1,512,610,016	1,346,640,362	1,180,670,708	1,014,701,054	848,731,400	682,761,746	516,792,092	350,822,438	184,852,784	18,883,130	
Amortization			165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	18,883,130	

YE July 31>>>

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Capex/Work in Progress												
Capital Expenditures		383,818,932	410,455,199	438,939,969	469,401,526	501,977,054	536,813,259	574,067,026	613,906,131	656,509,990	702,070,471	750,792,759
Works in Progress		95,954,733	102,613,800	109,734,992	117,350,382	125,494,264	134,203,315	143,516,757	153,476,533	164,127,497	175,517,618	187,698,190
Total Depreciation												
Transmission & Distribution		49,711,512	60,753,143	72,561,041	85,188,383	98,692,037	113,132,818	128,575,761	145,090,413	162,751,148	181,637,504	201,834,534
Public Lighting		2,862,111	3,497,826	4,177,658	4,904,670	5,682,135	6,513,554	7,402,672	8,353,494	9,370,300	10,457,670	11,620,502
Structures		346,702	423,709	506,060	594,127	688,305	789,019	896,722	1,011,900	1,135,071	1,266,790	1,407,649
Land Right of Way		4,222,744	4,023,564	3,843,099	3,682,650	3,543,603	3,427,446	3,335,766	3,270,262	3,232,751	3,425,617	3,715,536
Furniture & Equipment		68,541,480	108,379,764	134,821,783	158,044,867	176,722,090	188,986,250	202,101,518	216,126,960	231,125,739	247,165,403	264,318,189
Total		125,684,548	177,078,005	215,909,642	252,414,697	285,328,171	312,849,088	342,312,440	373,853,028	407,615,009	443,952,984	482,896,411
Total Fixed Assets (Net)		1,207,742,705	1,166,272,028	1,126,649,855	1,105,165,430	1,097,338,519	1,091,772,285	1,088,623,614	1,088,060,280	1,090,261,700	1,095,146,237	1,102,997,219
Amortization of Goodwill												
Goodwill		1,747,733,693	1,581,764,039	1,415,794,385	1,249,824,731	1,083,855,077	917,885,423	751,915,769	585,946,115	419,976,461	254,006,807	88,037,153
Amortization		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	80,169,182

Capex Adjustment

VNR RATIO		NERA	Bates White	Source: CNEE Presentation (C-XX)				
		2008 VNR	2006 VNR					
VNR	USD Nominal	\$744,210,644	\$1,100,159,800					
DECA II Base	Qtz Nominal	Q213,723,000	Q302,272,838	Source: NERA DECA II Budget (C-098)				
DECA II Base	USD Nominal	\$26,895,237	\$39,758,983					
Ratio		3.6%	1.41					
ADJUSTMENT FACTOR								
Handy-Whitman (Jun-08/Jan-07)		1.12		Source: The Handy Whitman Index of Public Utility Construction Costs, Bulletin No. 18, 2008. (C-575)				
VNR Ratio		1.41						
Handy-Whitman + VNR Ratio		1.583						
<u>Calendar Year</u>		2008	2009	2010	2011	2012	2013	2014
DECA II Base	Q millions	Q214	Q233	Q247	Q263	Q282	Q300	320
Adjustment factor		1.583						
Adjusted Capex		Q339	Q369	Q391	Q416	Q446	Q475	507

3.H. Fixed Assets

Quetzales

Calendar Year	2008	2009	2010	2011	2012	2013	2014	Average
Total Capex Qs millions	214	233	247	263	282	300	320	
% Change		9%	6%	6%	7%	6%	7%	6.9%

Source: DECAII Forecast 2007 (C-98)

Actual Capital Expenditure Forecast

Tariff Year	2008	2009	2010	2011	2012	2013	2009	2010	2011	2012		
Expansion Capex in 2007 US\$	8,665,446	8,936,034	9,111,160	9,239,847	9,472,168	9,658,200						
Expansion Capex in 2007 US\$		9,882,084	10,122,774	10,288,575	10,500,412	10,730,369	2	Updated	8,823,289	9,038,191	9,186,227	9,375,368
Expansion Capex in 2007 Qs millions		76	78	79	81	82	2	Updated	7%	12%	18%	23%
Inflation from Jan. 2008		15%	19%	26%	32%	38%						
Nominal Expansion Capex Qs millions		87	93	99	106	114						
Replacement Capex		106	113	121	129	138	2	Updated	95	101	108	116
Total Capex		193	206	220	235	252						
% Change Expansion Capex			6.6%	7.1%	6.8%	7.1%						

*Equal to depreciation grown at the average change in expansion capex

Source: Expansion Capex in 2007 US\$ from Sigla Study Phase G, Appendix. (C-267) Assumes tariff year is equal to calendar year.

Bates White / But-for Projection

Fixed Assets (Quetzales)	YE 2007 Actual	YE 2008 Actual	% Total 2007	% Total 2008	2007 Alloc. Acc. Dep.	Net Fixed Assets	Years Dep.	Age of Asset	1st Yr. Dep.	% Total	192,848,824
Transmission & Distribution	1,343,616,052	1,481,662,522	82%	82%	(575,754,391)	767,861,661	20	9	38,393,083	56%	107,235,796
Public Lighting	77,357,889	88,050,626	5%	5%	(33,148,714)	44,209,175	20	9	2,210,459	3%	6,174,037
Structures	9,370,745	9,370,745	1%	1%	(4,015,468)	5,355,277	20	9	267,764	0%	747,892
Land Right of Way	8,204,304	8,204,304	1%	0%	(3,515,635)	4,688,669	10	4	468,867	1%	1,309,593
Furniture & Equipment	193,911,060	221,599,823	12%	12%	(83,093,041)	110,818,019	4	2	27,704,505	40%	77,381,507
Total	1,632,460,050	1,808,888,020	100%	100%	(699,527,250)	932,932,800					
Less Accumulated Depreciation	(699,527,250)	(785,719,024)									
Work in Progress	932,932,800	1,023,168,996									
	55,639,125	43,012,899									
Total Net Assets	988,571,925	1,066,181,895									

Source: EEGSA 2007/2008 Financial Statements, p. 17 (C-320); Years of depreciation for Transmission & Distribution from EEGSA 2008/2009 Financial Statements p. 9. (C-336)

Flags highlighted in Green represent changes to our Revised model that are unrelated to Compass Lexecon's comments

Existing fixed assets - book depreciation

	Calendar Year>>>												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transmission & Distribution (Gross)	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052
Accumulated depreciation	575,754,391	614,147,474	652,540,557	690,933,640	729,326,723	767,719,806	806,112,889	844,505,972	882,899,055	921,292,138	959,685,221	998,078,305	1,036,471,388
Transmission and distribution network (net)	767,861,661	729,468,578	691,075,495	652,682,412	614,289,329	575,896,246	537,503,163	499,110,080	460,716,997	422,323,914	383,930,831	345,537,747	307,144,664
Asset Life	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciation in year	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083
Public Lighting (Gross)	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889
Accumulated depreciation	33,148,714	35,359,173	37,569,632	39,780,090	41,990,549	44,201,008	46,411,467	48,621,925	50,832,384	53,042,843	55,253,302	57,463,760	59,674,219
Public Lighting (Net)	44,209,175	41,998,716	39,788,257	37,577,799	35,367,340	33,156,881	30,946,422	28,735,964	26,525,505	24,315,046	22,104,587	19,894,129	17,683,670
Asset Life	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciation in year	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459
Structures (Gross)	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745
Accumulated depreciation	4,015,468	4,283,232	4,550,996	4,818,760	5,086,524	5,354,287	5,622,051	5,889,815	6,157,579	6,425,343	6,693,107	6,960,870	7,228,634
Structures (Net)	5,355,277	5,087,513	4,819,749	4,552,000	4,284,221	4,016,458	3,748,694	3,480,930	3,213,166	2,945,402	2,677,638	2,409,875	2,142,111
Asset Life	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciation in year	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764
Land Right of Way (Gross)	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304
Accumulated depreciation	3,515,635	3,984,502	4,453,369	4,922,236	5,391,103	5,859,970	6,328,837	6,797,703	7,266,570	7,735,437	8,204,304	8,204,304	8,204,304
Consumer installations (net)	4,688,669	4,219,802	3,750,930	3,282,068	2,813,201	2,344,334	1,875,467	1,406,601	937,734	468,867	0	0	0
Asset Life	10	10	10	10	10	10	10	10	10	10	10	10	10
Depreciation in year	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867
Furniture & Equipment (Gross)	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060
Accumulated depreciation	83,093,041	110,797,546	138,502,051	166,206,555	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060
Others (net)	110,818,019	83,113,514	55,409,009	27,704,505	0	0	0	0	0	0	0	0	0
Asset Life	4	4	4	4	4	4	4	4	4	4	4	4	4
Depreciation in year	27,704,505	27,704,505	27,704,505	27,704,505	0	0	0	0	0	0	0	0	0

Capital expenditure - book depreciation

Assumed Capex Growth 6.9%

Average Capital Expenditure Growth

Assumes 50% depreciation in first year (i.e. capex occurs evenly throughout the year)

Calendar Year>>>

<i>Transmission & Distribution</i>			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Capex	Depreciation years												
2008	107,235,796	20	2,680,895	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790
2009	114,641,829	20		2,866,046	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091
2010	122,559,344	20			3,063,984	6,127,967	6,127,967	6,127,967	6,127,967	6,127,967	6,127,967	6,127,967	6,127,967	6,127,967
2011	131,023,668	20				3,275,592	6,551,183	6,551,183	6,551,183	6,551,183	6,551,183	6,551,183	6,551,183	6,551,183
2012	140,072,564	20					3,501,814	7,003,628	7,003,628	7,003,628	7,003,628	7,003,628	7,003,628	7,003,628
2013	149,746,404	20						3,743,660	7,487,320	7,487,320	7,487,320	7,487,320	7,487,320	7,487,320
2014	160,088,349	20							4,002,209	8,004,417	8,004,417	8,004,417	8,004,417	8,004,417
2015	171,144,540	20								4,278,614	8,557,227	8,557,227	8,557,227	8,557,227
2016	182,964,306	20									4,574,108	9,148,215	9,148,215	9,148,215
2017	195,600,382	20										4,890,010	9,780,019	9,780,019
2018	209,109,143	20											5,227,729	10,455,457
2019	223,550,861	20												5,588,772
Total			2,680,895	8,227,836	14,157,865	20,497,440	27,274,846	34,520,320	42,266,189	50,547,011	59,399,732	68,863,850	78,981,588	89,798,088

Calendar Year>>>

<i>Public Lighting</i>			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Capex	Depreciation years												
2008	6,174,037	20	154,351	308,702	308,702	308,702	308,702	308,702	308,702	308,702	308,702	308,702	308,702	308,702
2009	6,600,435	20		165,011	330,022	330,022	330,022	330,022	330,022	330,022	330,022	330,022	330,022	330,022
2010	7,056,281	20			176,407	352,814	352,814	352,814	352,814	352,814	352,814	352,814	352,814	352,814
2011	7,543,609	20				188,590	377,180	377,180	377,180	377,180	377,180	377,180	377,180	377,180
2012	8,064,594	20					201,615	403,230	403,230	403,230	403,230	403,230	403,230	403,230
2013	8,621,559	20						215,539	431,078	431,078	431,078	431,078	431,078	431,078
2014	9,216,991	20							230,425	460,850	460,850	460,850	460,850	460,850
2015	9,853,544	20								246,339	492,677	492,677	492,677	492,677
2016	10,534,060	20									263,352	526,703	526,703	526,703
2017	11,261,575	20										281,539	563,079	563,079
2018	12,039,334	20											300,983	601,967
2019	12,870,807	20												321,770
Total			154,351	473,713	815,131	1,180,128	1,570,333	1,987,487	2,433,450	2,910,214	3,419,904	3,964,795	4,547,318	5,170,071

Calendar Year>>>

<i>Structures</i>			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Capex	Depreciation years												
2008	747,892	20	18,697	37,395	37,395	37,395	37,395	37,395	37,395	37,395	37,395	37,395	37,395	37,395
2009	799,543	20		19,989	39,977	39,977	39,977	39,977	39,977	39,977	39,977	39,977	39,977	39,977
2010	854,762	20			21,369	42,738	42,738	42,738	42,738	42,738	42,738	42,738	42,738	42,738
2011	913,795	20				22,845	45,690	45,690	45,690	45,690	45,690	45,690	45,690	45,690
2012	976,904	20					24,423	48,845	48,845	48,845	48,845	48,845	48,845	48,845
2013	1,044,372	20						26,109	52,219	52,219	52,219	52,219	52,219	52,219
2014	1,116,500	20							27,912	55,825	55,825	55,825	55,825	55,825
2015	1,193,609	20								29,840	59,680	59,680	59,680	59,680
2016	1,276,043	20									31,901	63,802	63,802	63,802
2017	1,364,170	20										34,104	68,209	68,209
2018	1,458,384	20											36,460	72,919
2019	1,559,105	20												38,978
Total			18,697	57,383	98,741	142,955	190,222	240,754	294,776	352,529	414,270	480,275	550,839	626,276

		Calendar Year>>>												
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Land Right of Way														
	Capex													
	Depreciation years													
2008	1,309,593	10	65,480	130,959	130,959	130,959	130,959	130,959	130,959	130,959	130,959	65,480	0	
2009	1,400,037	10	70,002	140,004	140,004	140,004	140,004	140,004	140,004	140,004	140,004	140,004	70,002	
2010	1,496,728	10		74,836	149,673	149,673	149,673	149,673	149,673	149,673	149,673	149,673	149,673	
2011	1,600,097	10			80,005	160,010	160,010	160,010	160,010	160,010	160,010	160,010	160,010	
2012	1,710,605	10				85,530	171,060	171,060	171,060	171,060	171,060	171,060	171,060	
2013	1,828,744	10					91,437	182,874	182,874	182,874	182,874	182,874	182,874	
2014	1,955,043	10						97,752	195,504	195,504	195,504	195,504	195,504	
2015	2,090,064	10							104,503	209,006	209,006	209,006	209,006	
2016	2,234,410	10								111,721	223,441	223,441	223,441	
2017	2,388,726	10									119,436	238,873	238,873	
2018	2,553,698	10										127,685	255,370	
2019	2,730,064	10											136,503	
Total			65,480	200,961	345,799	500,641	666,176	843,143	1,032,333	1,234,588	1,450,812	1,681,968	1,863,610	1,992,317
		Calendar Year>>>												
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Furniture & Equipment														
	Capex													
	Depreciation years													
2008	77,381,507	4	9,672,688	19,345,377	19,345,377	19,345,377	9,672,688	0	0	0	0	0	0	
2009	82,725,711	4		10,340,714	20,681,428	20,681,428	10,340,714	0	0	0	0	0	0	
2010	88,439,001	4			11,054,875	22,109,750	22,109,750	11,054,875	0	0	0	0	0	
2011	94,546,870	4				11,818,359	23,636,717	11,818,359	0	0	0	0	0	
2012	101,076,566	4					12,634,571	25,269,141	25,269,141	12,634,571	0	0	0	
2013	108,057,223	4						13,507,153	27,014,306	27,014,306	13,507,153	0	0	
2014	115,519,986	4							14,439,998	28,879,996	28,879,996	14,439,998	0	
2015	123,498,150	4								15,437,269	30,874,537	30,874,537	15,437,269	
2016	132,027,310	4									16,503,414	33,006,827	33,006,827	
2017	141,145,520	4										17,643,190	35,286,380	
2018	150,893,462	4											18,861,683	
2019	161,314,627	4											20,164,328	
Total			9,672,688	29,686,091	51,081,679	73,954,913	88,735,154	94,863,476	101,415,038	108,419,071	115,906,824	123,911,704	132,469,426	141,618,170
		Actual	Calendar Year>>>											
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Capex/Work in Progress														
Capital Expenditures			192,848,824	206,167,555	220,406,117	235,628,039	251,901,232	269,298,303	287,896,868	307,779,907	329,036,130	351,760,373	376,054,021	402,025,463
Works in Progress			48,212,206	51,541,889	55,101,529	58,907,010	62,975,308	67,324,576	71,974,217	76,944,977	82,259,032	87,940,093	94,013,505	100,506,366
<i>Works in Progress Assumed % of Capex</i>			25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Total Depreciation														
Transmission & Distribution			41,073,978	46,620,919	52,550,948	58,890,523	65,667,929	72,913,403	80,659,272	88,940,094	97,792,815	107,256,933	117,374,671	128,191,171
Public Lighting			2,364,810	2,684,171	3,025,589	3,390,587	3,780,792	4,197,945	4,643,909	5,120,673	5,630,363	6,175,254	6,757,776	7,380,530
Structures			286,461	325,147	366,505	410,719	457,986	508,518	562,540	620,292	682,034	748,039	818,603	894,040
Land Right of Way			4,285,281	3,951,896	3,627,868	3,313,842	3,010,510	2,718,611	2,438,933	2,172,322	1,919,679	1,681,968	1,463,610	1,252,317
Furniture & Equipment			37,377,193	57,390,595	78,786,184	73,954,913	88,735,154	94,863,476	101,415,038	108,419,071	115,906,824	123,911,704	132,469,426	141,618,170
Total			85,387,723	110,972,728	138,357,094	139,960,584	161,652,371	175,201,953	189,719,692	205,272,452	221,931,715	239,773,898	259,284,086	280,076,228
Total Fixed Assets (Net)			1,056,501,648	1,001,713,434	947,845,054	894,960,032	870,830,787	847,825,418	826,021,545	805,502,145	786,355,929	768,677,733	752,100,076	737,200,212
Amortization of Goodwill														
Goodwill			1,844,549,324	1,678,579,670	1,512,610,016	1,346,640,362	1,180,670,708	1,014,701,054	848,731,400	682,761,746	516,792,092	350,822,438	184,852,784	18,883,130
Amortization			165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	18,883,130

[YE July 31>>>](#)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Capex/Work in Progress												
Capital Expenditures		200,618,084	214,473,383	229,285,571	245,120,735	262,049,523	280,147,466	299,495,308	320,179,371	342,291,938	365,931,667	391,204,029
Works in Progress		50,154,521	53,618,346	57,321,393	61,280,184	65,512,381	70,036,866	74,873,827	80,044,843	85,572,985	91,482,917	97,801,007
Total Depreciation												
Transmission & Distribution		44,309,693	50,080,102	56,249,033	62,844,010	69,894,456	77,431,827	85,489,752	94,104,182	103,313,550	113,158,947	123,684,296
Public Lighting		2,551,104	2,883,332	3,238,504	3,618,206	4,024,131	4,458,091	4,922,021	5,417,992	5,948,216	6,515,059	7,121,049
Structures		309,028	349,272	392,296	438,291	487,463	540,031	596,229	656,308	720,537	789,201	862,608
Land Right of Way		4,090,807	3,762,879	3,444,686	3,136,898	2,840,235	2,555,466	2,283,410	2,024,947	1,781,014	1,787,926	1,938,689
Furniture & Equipment		49,051,678	69,871,355	75,967,943	82,576,721	92,310,009	98,685,220	105,500,724	112,786,927	120,576,338	128,903,709	137,806,193
Total		100,312,310	126,946,941	139,292,463	152,614,126	169,556,294	183,670,634	198,792,135	214,990,355	232,339,655	251,154,841	271,412,835
Total Fixed Assets (Net)		1,024,541,857	970,290,212	916,995,457	880,884,639	857,410,988	835,106,492	814,051,895	794,333,519	776,043,648	759,007,433	743,408,489
Amortization of Goodwill												
Goodwill		1,747,733,693	1,581,764,039	1,415,794,385	1,249,824,731	1,083,855,077	917,885,423	751,915,769	585,946,115	419,976,461	254,006,807	88,037,153
Amortization		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	80,169,182

Appendix 3.I. – WACC

3.I. WACC

Jan-08

CNEE Discount Rate - (CNEE-04-2008)

Calculation	Cost of Equity Component	Value	Notes
[A]	Risk Free Rate	4.85%	
[B]	Beta	0.95	[2]
[C]	Equity Risk Premium	7.10%	
[D]	Country Risk	2.37%	[4]
[E] = [A] + ([B] x [C]) + [D]	Cost of Equity	13.97%	

Calculation	Cost of Debt Component	Value	Notes
[A]	Risk Free Rate	4.85%	
[B]	Guatemala Yield Premium	2.37%	
[C]	Corporate Debt Spread	1.51%	
[D]	Marginal Tax Rate	31.00%	[7]
[E] = ([A]+[B]+[C]) x (1 - [D])	After-tax Cost of Debt	6.02%	

Calculation	WACC Component	Value	Notes
[A]	Cost of Equity	13.97%	
[B]	Equity / Total Capital	45%	[8]
[C]	After-tax Cost of Debt	6.02%	
[D]	Debt / Total Capital	55%	[8]
[E] = ([A] x [B]) + ([C] x [D])	WACC	9.60%	
[F]	Inflation	2.67%	
[G] = ((1+[E])/((1+[F])) - 1)	Real WACC	6.75%	

Oct-10

Navigant Discount Rate

Calculation	Cost of Equity Component	Value	Notes
[A]	Risk Free Rate	3.59%	[1]
[B]	Beta	0.95	[2]
[C]	Equity Risk Premium	6.49%	[3]
[D]	Country Risk	2.14%	[4]
[E] = [A] + ([B] x [C]) + [D]	Cost of Equity	11.90%	

Calculation	Cost of Debt Component	Value	Notes
[A]	Risk Free Rate	3.59%	[5]
[B]	Guatemala Yield Premium	2.14%	
[C]	Corporate Debt Spread	3.34%	[6]
[D]	Marginal Tax Rate	31.00%	[7]
[E] = ([A]+[B]+[C]) x (1 - [D])	After-tax Cost of Debt	6.26%	

Calculation	WACC Component	Value	Notes
[A]	Cost of Equity	11.90%	
[B]	Equity / Total Capital	45%	[8]
[C]	After-tax Cost of Debt	6.26%	
[D]	Debt / Total Capital	55%	[8]
[E] = ([A] x [B]) + ([C] x [D])	WACC	8.80%	
[F]	Inflation	2.40%	
[G] = ((1+[E])/((1+[F])) - 1)	Real WACC	6.24%	

Notes:

[1] Risk free rate is the 20-year U.S. Treasury Bond rate as of 1 October 2010 per <http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldYear&year=2010>. (C-

[2] Beta is equal to CNEE beta.

[3] Equity Risk Premium is per Dimson, Marsh, and Staunton arithmetic mean for the U.S. (C-95)

[4] 2010 country risk assumes the same methodology applied in 2008. Guatemala/U.S. sovereign debt spread equals 2.41% based on a U.S. rate of 3.59% and Guatemalan of 5.73%.

[5] Risk free rate is the 20-year U.S. Treasury Bond rate as of 1 October 2010 per <http://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldYear&year=2010>. (C-

[6] Corporate Debt for U.S. BB+ rating in October 2010 equal to 6.9347%. (C-351)

[7] Tax rate is per KPMG's *Corporate and Indirect Tax Rate Survey 2007*. This is the same rate used by CNEE in 2008. (C-148)

[8] Capital structure based on CNEE.

NCI Original

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,451.4	512.8	60%
Comparable Public Company	1,340.5	521.2	30%
Comparable Transactions	1,550.6	602.9	10%
Weighted Average Firm Value	1,428.1	524.3	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,340.5	436.7	
TGH Equity Value (24.26% of EEGSA)	325.2	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	325.2	106.0	219.3

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.8	20.0	17.8

TGH Damages	But For	Actual	Losses
Damages	363.0	125.9	237.09177
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.8	20.0	17.8
Lost Value (21-Oct-10)	325.2	106.0	219.3

	<i>But-for</i>	<i>Actual</i>
<i>In USD 2010</i>		
2010 Return VNR	1,154.4	468.9
2010 Replacement VNR	1,094.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White
Actual Assumptions	
Actual 21 Oct. 2010	NCI

NCI Inflation and Capex Adjustments**EEGSA Valuation (as of 21-Oct-10)***In US\$ MM of 21-Oct-10*

	But For	Actual	Weights
DCF	1,484.552	512.8	60%
Comparable Public Company	1,544.3	521.2	30%
Comparable Transactions	1,786.4	602.9	10%

Weighted Average Firm Value	1,532.6	524.3
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EEGSA Net Debt *	87.6	87.6
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EEGSA Equity Value	1,445.0	436.7
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TGH Equity Value (24.26% of EEGSA)	350.6	106.0
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	But For	Actual	Losses
Lost Value (21-Oct-10)	350.6	106.0	244.7

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.2	20.0	17.2

TGH Damages	But For	Actual	Losses
Damages	387.8	125.9	261.84214
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.2	20.0	17.2
Lost Value (21-Oct-10)	350.6	106.0	244.7

But-for Actual
In USD 2010

2010 Return VNR	1,154.4	468.9
2010 Replacement VNR	1,094.8	498.8

In USD 2006

Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions

DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%

Update Historical Cash Flows	No
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Sale to EPM	NCI Calc Corrected
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Bates White Report	July
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But-For Assumptions

Modeling Assumptions	NCI
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Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White

Actual Assumptions

Actual 21 Oct. 2010	NCI
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VNR Implementation (Individual Change)**EEGSA Valuation (as of 21-Oct-10)***In US\$ MM of 21-Oct-10*

	But For	Actual	Weights
DCF	1,401.534	512.8	60%
Comparable Public Company	1,347.3	521.2	30%
Comparable Transactions	1,558.5	602.9	10%

Weighted Average Firm Value	1,400.9	524.3
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EEGSA Net Debt *	87.6	87.6
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EEGSA Equity Value	1,313.3	436.7
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TGH Equity Value (24.26% of EEGSA)	318.7	106.0
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	But For	Actual	Losses
Lost Value (21-Oct-10)	318.7	106.0	212.7

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	38.0	20.0	18.0

TGH Damages	But For	Actual	Losses
Damages	356.7	125.9	230.72359
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	38.0	20.0	18.0
Lost Value (21-Oct-10)	318.7	106.0	212.7

But-for Actual*In USD 2010*

2010 Return VNR	1,151.3	468.9
2010 Replacement VNR	1,111.8	498.8

In USD 2006

Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions

DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%

Update Historical Cash Flows	No
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Sale to EPM	NCI Calc Corrected
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Bates White Report	July
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But-For Assumptions

Modeling Assumptions	NCI
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Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White

Actual Assumptions

Actual 21 Oct. 2010	NCI
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VNR Implementation (Cumulative Change)

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,406.378	512.8	60%
Comparable Public Company	1,552.0	521.2	30%
Comparable Transactions	1,795.3	602.9	10%
Weighted Average Firm Value	1,488.9	524.3	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,401.3	436.7	
TGH Equity Value (24.26% of EEGSA)	340.0	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	340.0	106.0	234.1

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.7	20.0	16.7

TGH Damages	But For	Actual	Losses
Damages	376.7	125.9	250.73350
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.7	20.0	16.7
Lost Value (21-Oct-10)	340.0	106.0	234.1

	But-for	Actual
<i>In USD 2010</i>		
2010 Return VNR	1,151.3	468.9
2010 Replacement VNR	1,111.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White
Actual Assumptions	
Actual 21 Oct. 2010	NCI

Working Capital (Individual Change)**EEGSA Valuation (as of 21-Oct-10)***In US\$ MM of 21-Oct-10*

	But For	Actual	Weights
DCF	1,461.330	512.8	60%
Comparable Public Company	1,339.2	521.2	30%
Comparable Transactions	1,549.2	602.9	10%

Weighted Average Firm Value	1,433.5	524.3	
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EEGSA Net Debt *	87.6	87.6	
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EEGSA Equity Value	1,345.9	436.7	
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TGH Equity Value (24.26% of EEGSA)	326.6	106.0	
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	But For	Actual	Losses
Lost Value (21-Oct-10)	326.6	106.0	220.6

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.8	20.0	17.8

TGH Damages	But For	Actual	Losses
Damages	364.3	125.9	238.37460
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.8	20.0	17.8
Lost Value (21-Oct-10)	326.6	106.0	220.6

But-for Actual*In USD 2010*

2010 Return VNR	1,154.4	468.9
2010 Replacement VNR	1,094.8	498.8

In USD 2006

Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions

DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%

Update Historical Cash Flows	No
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Sale to EPM	NCI Calc Corrected
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Bates White Report	July
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But-For Assumptions

Modeling Assumptions	NCI
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Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White

Actual Assumptions

Actual 21 Oct. 2010	NCI
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3.J. – Scenario Summary

Working Capital (Cumulative Change)**EEGSA Valuation (as of 21-Oct-10)***In US\$ MM of 21-Oct-10*

	But For	Actual	Weights
DCF	1,409.834	512.8	60%
Comparable Public Company	1,545.7	521.2	30%
Comparable Transactions	1,788.1	602.9	10%

Weighted Average Firm Value	1,488.4	524.3
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EEGSA Net Debt *	87.6	87.6
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EEGSA Equity Value	1,400.8	436.7
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TGH Equity Value (24.26% of EEGSA)	339.9	106.0
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	But For	Actual	Losses
Lost Value (21-Oct-10)	339.9	106.0	233.9

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.4	20.0	16.5

TGH Damages	But For	Actual	Losses
Damages	376.3	125.9	250.39674
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.4	20.0	16.5
Lost Value (21-Oct-10)	339.9	106.0	233.9

But-for Actual*In USD 2010*

2010 Return VNR	1,151.3	468.9
2010 Replacement VNR	1,111.8	498.8

In USD 2006

Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions

DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%

Update Historical Cash Flows	No
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Sale to EPM	NCI Calc Corrected
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Bates White Report	July
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But-For Assumptions

Modeling Assumptions	NCI
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Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White

Actual Assumptions

Actual 21 Oct. 2010	NCI
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Energy Demand (Individual Change)**EEGSA Valuation (as of 21-Oct-10)***In US\$ MM of 21-Oct-10*

	But For	Actual	Weights
DCF	1,447.545	512.9	60%
Comparable Public Company	1,335.6	521.2	30%
Comparable Transactions	1,545.0	602.9	10%

Weighted Average Firm Value	1,423.7	524.4	
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EEGSA Net Debt *	87.6	87.6	
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EEGSA Equity Value	1,336.1	436.8	
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TGH Equity Value (24.26% of EEGSA)	324.2	106.0	
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	But For	Actual	Losses
Lost Value (21-Oct-10)	324.2	106.0	218.2

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	38.0	20.0	18.0

TGH Damages	But For	Actual	Losses
Damages	362.2	126.0	236.23727
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	38.0	20.0	18.0
Lost Value (21-Oct-10)	324.2	106.0	218.2

But-for Actual*In USD 2010*

2010 Return VNR	1,154.4	468.9
2010 Replacement VNR	1,094.8	498.8

In USD 2006

Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions

DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%

Update Historical Cash Flows	No
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Sale to EPM	NCI Calc Corrected
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Bates White Report	July
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But-For Assumptions

Modeling Assumptions	NCI
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Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White

Actual Assumptions

Actual 21 Oct. 2010	NCI
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Energy Demand (Cumulative Change)**EEGSA Valuation (as of 21-Oct-10)***In US\$ MM of 21-Oct-10*

	But For	Actual	Weights
DCF	1,405.932	512.9	60%
Comparable Public Company	1,540.9	521.2	30%
Comparable Transactions	1,782.5	602.9	10%

Weighted Average Firm Value	1,484.1	524.4
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EEGSA Net Debt *	87.6	87.6
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EEGSA Equity Value	1,396.5	436.8
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TGH Equity Value (24.26% of EEGSA)	338.8	106.0
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	But For	Actual	Losses
Lost Value (21-Oct-10)	338.8	106.0	232.9

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.7	20.0	16.7

TGH Damages	But For	Actual	Losses
Damages	375.5	126.0	249.53563
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.7	20.0	16.7
Lost Value (21-Oct-10)	338.8	106.0	232.9

But-for Actual*In USD 2010*

2010 Return VNR	1,151.3	468.9
2010 Replacement VNR	1,111.8	498.8

In USD 2006

Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions

DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%

Update Historical Cash Flows	No
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Sale to EPM	NCI Calc Corrected
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Bates White Report	July
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But-For Assumptions

Modeling Assumptions	NCI
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Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Damonte

Actual Assumptions

Actual 21 Oct. 2010	NCI
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Energy Prices (Individual Change)**EEGSA Valuation (as of 21-Oct-10)***In US\$ MM of 21-Oct-10*

	But For	Actual	Weights
DCF	1,454.291	512.8	60%
Comparable Public Company	1,332.2	521.2	30%
Comparable Transactions	1,541.1	602.9	10%

Weighted Average Firm Value	1,426.4	524.3
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EEGSA Net Debt *	87.6	87.6
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EEGSA Equity Value	1,338.8	436.7
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TGH Equity Value (24.26% of EEGSA)	324.8	106.0
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	But For	Actual	Losses
Lost Value (21-Oct-10)	324.8	106.0	218.9

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	42.3	20.0	22.3

TGH Damages	But For	Actual	Losses
Damages	367.2	125.9	241.21410
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	42.3	20.0	22.3
Lost Value (21-Oct-10)	324.8	106.0	218.9

But-for Actual*In USD 2010*

2010 Return VNR	1,154.4	468.9
2010 Replacement VNR	1,094.8	498.8

In USD 2006

Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions

DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%

Update Historical Cash Flows	No
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Sale to EPM	NCI Calc Corrected
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Bates White Report	July
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But-For Assumptions

Modeling Assumptions	NCI
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Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	Bates White Adj.
E&P Losses Factors	Bates White
Power Demand	Bates White

Actual Assumptions

Actual 21 Oct. 2010	NCI
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Energy Prices (Cumulative Change, same as NCI Revised)

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,406.686	512.9	60%
Comparable Public Company	1,528.3	521.2	30%
Comparable Transactions	1,767.9	602.9	10%
Weighted Average Firm Value	1,479.3	524.4	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,391.7	436.8	
TGH Equity Value (24.26% of EEGSA)	337.7	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	337.7	106.0	231.7

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	41.2	20.0	21.3

TGH Damages	But For	Actual	Losses
Damages	378.9	126.0	252.95990
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	41.2	20.0	21.3
Lost Value (21-Oct-10)	337.7	106.0	231.7

	But-for	Actual
<i>In USD 2010</i>		
2010 Return VNR	1,151.3	468.9
2010 Replacement VNR	1,111.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	Bates White Adj.
E&P Losses Factors	Bates White
Power Demand	Damonte
Actual Assumptions	
Actual 21 Oct. 2010	NCI

Appendix 4 – Capital Expenditures

Latin American Distributors (2010) <i>(Figures in US\$ millions)</i>	Capex	EV	EBIT	EBITDA	Capex / EV	Capex / EBIT	Capex / EBITDA
CGE Distribucion SA	42.9	1,472.5	51.3	99.5	2.91%	83.50%	43.09%
Chilectra SA	61.2	2,741.2	219.6	268.0	2.23%	27.87%	22.84%
Edelnor SAA	58.2	1,169.8	119.5	162.2	4.97%	48.71%	35.88%
Luz del Sur SAA	43.3	1,438.5	160.8	184.8	3.01%	26.90%	23.41%
Median					2.96%	38.29%	29.64%
Navigant First Report	32.3	1,428.1	126.1	163.8	2.26%	25.60%	19.70%
Navigant Revised Report	51.1	1,479.3	137.5	180.9	3.45%	37.16%	28.24%

	Capex / EV	Capex / EBIT	Capex / EBITDA
Comparable Latin American Distributors	2.96%	38.29%	29.64%
Navigant First Report	2.26%	25.60%	19.70%
Navigant Revised	3.45%	37.16%	28.24%
Compass Lexecon	9.12%	104.72%	58.31%

Sources & Notes:

[1] Capex, EV, EBIT, and EBITDA figures are from Bloomberg.

[2] Navigant figures from Appendix 3 of the first and second reports

[3] Capex, EBIT, and EBITDA figures from both Navigant reports are for the calendar year 2010.

[4] Compass Lexecon figures are from Compass Lexecon but-for DCF model for year ending July 2010 (EV = US\$ 587 million, Capex = US\$ 53.6 million, EBIT = US\$ 51.2 million, EBITDA = US\$ 91.9 million)

Sources	Capital Expenditures (Nominal US\$)	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008
[1]	Compass Lexecon But-For (Damonte) 2006 Constant \$										
[2]	NCI Actual (Based on SIGLA/CNEE) 2006 Constant \$										
[3]	NCI But-For (Revised) 2006 Constant \$										
[4]	Bates White										
[5]	Actual	17,911,316	22,636,619	23,299,465	20,502,138	13,076,663	15,961,208	10,045,497	13,397,734	23,862,126	22,717,761
	2006 Constant \$	21,342,552	25,955,582	27,199,592	23,642,766	14,518,610	16,983,822	10,139,910	13,397,734	22,388,984	21,566,477
[6]	PPI Index	135.2	140.5	138	139.7	145.1	151.4	159.6	161.1	171.7	169.7
	2006 Real Adj. Factor	1.1916	1.1466	1.1674	1.1532	1.1103	1.0641	1.0094	1.0000	0.9383	0.9493

Sources

[1] Appendix 3, Tab 3.B. Financial Project But-For, Compass Lexecon Scenario.

[2] Appendix 3, Tab 3.B. Fin Proj Actual, NCI Corrected Scenario.

[3] Appendix 3, Tab 3.B. Financial Project But-For, NCI Corrected Scenario.

[4] Appendix 3, Tab 3.C. Model Scenario Assumptions.

[5] Appendix 3, Tab 3.B. Financial Project But-For.

[6] Producer price index of the United States. (DAS-24)

Sources	Capital Expenditures (Nominal US\$)	7/31/2009	7/31/2010	7/31/2011	7/31/2012	7/31/2013
[1]	Compass Lexecon But-For (Damonte)	51,214,346	53,610,499	56,855,822	59,869,603	62,511,758
	2006 Constant \$	47,433,095	48,441,303	50,120,690	51,490,204	52,451,279
[2]	NCI Actual (Based on SIGLA/CNEE)	25,501,758	26,253,474	27,305,457	28,340,191	29,645,807
	2006 Constant \$	23,618,916	23,722,079	24,070,857	24,373,675	24,874,689
[3]	NCI But-For (Revised)	48,789,508	50,243,414	52,273,052	54,270,925	56,788,942
	2006 Constant \$	45,187,288	45,398,877	46,080,795	46,675,122	47,649,478
[4]	Bates White	38,514,879	37,044,263	36,440,234	36,467,398	37,034,933
[5]	Actual					
	2006 Constant \$					
[6]	PPI Index	173.9	178.3	182.7	187.3	192.0
	2006 Real Adj. Factor	0.9262	0.9036	0.8815	0.8600	0.8391

Sources

[1] Appendix 3, Tab 3.B. Financial Project But-For, Compass Lexecon Scenario.

[2] Appendix 3, Tab 3.B. Fin Proj Actual, NCI Corrected Scenario.

[3] Appendix 3, Tab 3.B. Financial Project But-For, NCI Corrected Scenario.

[4] Appendix 3, Tab 3.C. Model Scenario Assumptions.

[5] Appendix 3, Tab 3.B. Financial Project But-For.

[6] Producer price index of the United States. (DAS-24)

Appendix 5 – Internal Rate of Return (IRR)

5. IRR

IRR for DECA II:

Date ¹	DECA Ownership ²	DECA Investment Amount in EEGSA ³	EEGSA Dividend Declared ⁴	EEGSA Return of Capital ⁵	DECA Share of Dividends and Return of Capital	DECA Cash Flow
[A]	[B]	[C]	[D]	[E]	[F]= B*(D+E)	[G]=C+F
9/10/1998	80.00%	(450,547,798)			-	(450,547,798)
12/31/1999	80.00%	(903,944)	8,647,666		6,918,133	6,014,189
12/31/2002	80.88%		46,335		37,475	37,475
12/31/2004	80.88%		6,443,829		5,211,769	5,211,769
12/31/2005	80.88%		7,323,958		5,923,617	5,923,617
5/19/2006	80.88%		8,384,009		6,780,986	6,780,986
11/14/2006	80.88%			123,900,951	100,211,089	100,211,089
12/20/2006	80.88%		32,815,893		26,541,495	26,541,495
6/13/2007	80.88%		10,309,721		8,338,502	8,338,502
12/14/2007	80.88%		7,422,760		6,003,528	6,003,528
12/31/2007	80.88%			1,013,074	819,374	819,374
6/11/2008	80.88%		55,803,800		45,134,114	45,134,114
4/29/2009	80.88%		154,298		124,796	124,796
10/21/2010	80.88%	353,211,497			-	353,211,497
11/1/2010	80.88%		29,166,192		23,589,616	23,589,616
Nominal IRR⁷						2.5%

Month/Year	Inflation Factor ⁶	Adjusted Cash Flow
	[H]	[I]=[G]/[H]
9/1998	1.00	(450,272,234)
12/1999	1.03	5,821,792
12/2002	1.11	33,683
12/2004	1.17	4,442,374
12/2005	1.21	4,886,012
5/2006	1.23	5,504,288
11/2006	1.24	81,061,841
12/2006	1.24	21,353,423
6/2007	1.27	6,577,033
12/2007	1.29	4,640,030
12/2007	1.29	633,281
6/2008	1.33	33,949,014
4/2009	1.30	95,826
10/2010	1.34	263,573,816
11/2010	1.34	17,581,387
Real IRR⁸		0.0%

IRR for TGH:

Date	Claimant Ownership of DECA	Claimant Share of EEGSA Equity	Claimant Share of Dividend Declared	Claimant Share of Return of Capital	Management Fee to Claimant ⁹	Nominal Cash Flow	Nominal Cash Flow Including Damages
[A]	[B]	[C]	[D]	[E]	[F]	[G]= [C]+[D]+[E]+[F]	[H]
9/10/1998	30.00%	(135,164,339)				(135,164,339)	(135,164,339)
12/31/1999	30.00%	(271,183)	2,075,440			1,804,257	1,804,257
12/31/2002	30.00%		11,243			11,243	11,243
6/30/2004	30.00%				2,935,676	2,935,676	2,935,676
12/31/2004	30.00%		1,563,531			1,563,531	1,563,531
6/30/2005	30.00%				2,120,870	2,120,870	2,120,870
12/31/2005	30.00%		1,777,085			1,777,085	1,777,085
5/19/2006	30.00%		2,034,296			2,034,296	2,034,296
11/14/2006	30.00%			30,063,327		30,063,327	30,063,327
12/20/2006	30.00%		7,962,448			7,962,448	7,962,448
6/30/2006	30.00%				2,112,959	2,112,959	2,112,959
6/13/2007	30.00%		2,501,551			2,501,551	2,501,551
6/30/2007	30.00%				2,333,490	2,333,490	2,333,490
12/14/2007	30.00%		1,801,058			1,801,058	1,801,058
12/31/2007	30.00%			245,812		245,812	245,812
6/11/2008	30.00%		13,540,234			13,540,234	13,540,234
6/30/2008	30.00%				1,332,744	1,332,744	1,332,744
4/29/2009	30.00%		37,439			37,439	37,439
10/21/2010	30.00%	105,963,449				105,963,449	105,963,449
11/1/2010	30.00%		7,076,885			7,076,885	7,076,885
6/1/2012							267,392,592
IRR						3.2%	10.47%

Month/Year	Inflation Factor ⁶	Real Cash Flow	Real Cash Flow Including Damages
	[I]	[J]=[G]/[I]	[K]=[H]/[I]
9/1998	1.00	(135,081,670)	(135,081,670)
12/1999	1.03	1,746,538	1,746,538
12/2002	1.11	10,105	10,105
6/2004	1.23	2,382,958	2,382,958
12/2004	1.17	1,332,712	1,332,712
6/2005	1.19	1,789,108	1,789,108
12/2005	1.21	1,465,804	1,465,804
5/2006	1.23	1,651,286	1,651,286
11/2006	1.24	24,318,552	24,318,552
12/2006	1.24	6,406,027	6,406,027
6/2006	1.24	1,710,890	1,710,890
6/2007	1.27	1,973,110	1,973,110
6/2007	1.27	1,840,551	1,840,551
12/2007	1.29	1,392,009	1,392,009
12/2007	1.29	189,984	189,984
6/2008	1.33	10,184,704	10,184,704
6/2008	1.33	1,002,464	1,002,464
4/2009	1.30	28,748	28,748
10/2010	1.34	79,072,145	79,072,145
11/2010	1.34	5,274,416	5,274,416
6/2012	1.39		192,865,245
Real IRR⁸		0.6%	7.81%

Assumptions:

100% Equity Value for EEGSA in 1998 660,100,000

Source: PriceWaterhouseCoopers, "Limited Scope Analysis to Estimate the Fair Market Value of Certain Intangible Assets, as of September 10, 1998," 13 April 1999, Exhibit 1. (C-43)

Allocation of Purchase Price to EEGSA 85%

See Note 10 below.

Derivation of Assumed Actual Equity Value from Sale to EPM:

Enterprise Value of EEGSA (October 2010):	524
Net Debt ⁹	88
Assumed Equity Value from 2010 Sale	437
DECA II Share of EEGSA Equity	80.9%
DECA II Proceeds from EEGSA Sale	353
Claimant Share of DECA II	30%
Claimant Share of DECA II Proceeds	106

Damages as of 1 September 2011 (see Navigant Report, Table 20)

Total Damages	267,392,592
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Notes & Sources

- (1) Date of transaction as reported in the financial statements and press reports
(2) DECA ownership through 1999 is based on the original acquisition. DECA purchased an additional 0.88% of shares in 1999.
(3) Initial Investment as per acquisition and sales report. Purchase price equal to \$520 million cash paid and \$8.1 million of

- (4) Dividends distributed by EEGSA are as follows based on dividends reported in audited financials (C-396)

Date	Payment	Exchange Rate (per Bloomberg)
12/31/1999	65,923,754	7.62
12/31/2002	353,997	7.64
12/31/2004	49,975,118	7.76
12/31/2005	55,665,743	7.60
5/19/2006	63,592,706	7.59
12/20/2006	248,990,591	7.59
6/13/2007	79,044,632	7.67
12/14/2007	56,450,090	7.61
6/11/2008	431,084,356	7.73
4/29/2009	1,242,101	8.05
11/1/2010	234,627,429	8.04

- (5) Return of capital based on: Dividends and Return of Capital (C-396) and financial statements - EEGSA 2005-2006 and 2006-2007, Note 10 (C-97 and C-145). Converted into USD using daily FX USD/GTQ rate on date of payment as per Bloomberg Financial Services. Note that in 2006 Q 965,924,575 was authorized for distribution. It was only partially distributed in 2006 and 2007.

Date	Payment	Exchange Rate
11/14/2006	940,860,456	7.59
12/31/2007	7,744,948	7.65

- (6) CPI Index on Bloomberg Professional Services (C-392). Assumes that first payment occurs on 9/10/1998 and data on this date used as base.

Date	CPI Index
9/10/1998	163.4

- (7) IRR Calculated using XIRR function, which takes into account actual dates of payments when discounting.
(8) Assumed debt value at sale is from Annex 2 of the Formal Offer Letter (see Net Debt) (C-352)
(9) Management fees/operator fees paid are from the 2004 through 2008 TPSO, Limitada operator fee bills, (C-149) (see summary table).
Note that we have consolidated payments by year and assume that on average they are paid mid-year.

Date	EEGSA (Qs)	Avg. Exchange Rate	EEGSA (US\$)
2004	23,346,148	7.95	2,935,676
2005	16,205,189	7.64	2,120,870
2006	16,068,855	7.60	2,112,959
2007	17,914,513	7.68	2,333,490
2008	10,111,531	7.59	1,332,744

- (10) Allocation of the original purchase price to the portion of EEGSA responsible for regulated electricity distribution based on the following apportionment of energy sales to large users (unregulated) and other income.

Calculation	Components of Other Income	Source/Notes:
A	Industrial Cust. Sales % Total Sales	34% 1998 Sales Memorandum p. 6. (C-29)
B	Business Customers % Total Sales	28% 1998 Sales Memorandum p. 6. (C-29)
C = A+B	Total - Industrial + Business	62%
D	% of Industrial Larger Users	13% 1998 Sales Memorandum p. 6. (C-29)
E = C x D	Total	8%
F	Total Revenue	1,340,803 1998 Sales Memorandum, p. 11. (C-29)
G	Other Income	88,961 1998 Sales Memorandum, p. 11. (C-29)
H = G / F	% of Total	7%
I = E + H	Total % from Other Income	15%

- (11) Inflation between November 2010 and September 2011 estimated as 3.3 percent based on current CPI statistics. Date of assumed damages award will be updated.

5. Operador de Tarifa

Date	Doc.	NIT	Total (Quetzales)
Fecha	Doc.	NIT	Total (Quetzales)
04-02-2004	2033	32644-5	4,893,163.13
14-12-2004	2069	32644-5	13,661,182.84
29-12-2004	2083	32644-5	4,791,802.14
Subtotal			23,346,148.11
21-04-2005	2123	32644-5	4,278,949.92
08-08-2005	2147	32644-5	4,036,865.28
26-10-2005	2174	32644-5	704,194.40
26-10-2005	2175	32644-5	3,270,218.56
19-12-2005	2195	32644-5	3,914,961.12
Subtotal			16,205,189.28
20-04-2006	2225	32644-5	4,734,374.40
24-05-2006	2237	32644-5	1,256,248.00
06-07-2006	2248	32644-5	1,180,503.52
28-07-2006	2261	32644-5	1,195,661.60
18-09-2006	2278	32644-5	1,219,305.92
20-09-2006	2283	32644-5	1,211,554.40
24-10-2006	2299	32644-5	1,235,970.40
16-11-2006	2312	32644-5	1,420,137.60
14-12-2006	2334	32644-5	1,307,549.60
14-12-2006	2339	32644-5	1,307,549.60
Subtotal			16,068,855.04
19-03-2007	A 0019	32644-5	1,774,282.72
19-03-2007	A 0024	32644-5	1,429,149.12
24-04-2007	A 0039	32644-5	1,543,909.92
16-05-2007	A 0064	32644-5	1,575,948.64
19-06-2007	A 0076	32644-5	1,492,783.04
26-07-2007	A 0089	32644-5	1,327,579.68
23-08-2007	A 100	32644-5	1,371,698.72
27-09-2007	A 112	32644-5	1,435,174.72
24-10-2007	A 124	32644-5	1,408,625.12
15-11-2007	A 136	32644-5	1,490,779.36
18-12-2007	A 147	32644-5	1,532,291.04
18-12-2007	A 152	32644-5	1,532,291.04
Subtotal			17,914,513.12
27-02-2008	A 177	32644-5	1,833,569.92
26-03-2008	A 187	32644-5	1,660,368.64
28-04-2008	A 203	32644-5	1,697,278.24
22-05-2008	A 237	32644-5	1,700,363.84
25-07-2008	A 269	32644-5	1,643,685.12
25-08-2008	A 284	32644-5	1,576,265.60
Subtotal			10,111,531.36
Total, 2004 - 2008			83,646,236.91

Source:

[1] Amounts are per the 2004 through 2008 TPSO, Limitada operator fee bills, (C-149)

Appendix 6 - Interest

Date	LIBOR + 4% ¹
10/21/2010	4.45%
04/21/2011	4.43%
10/21/2011	4.61%
04/20/2012	4.73%
Interest multiplier²	1.0740

Date	Government Bond ³
10/21/2010	5.71%
Interest multiplier²	1.0938

Date	US Prime Rate + 2% ⁴
10/21/2010	5.25%
10/21/2011	5.25%
Interest multiplier²	1.0861

Sources and notes:

[1] Six-month (annualized) LIBOR rates are per Bloomberg.

[2] For the LIBOR and US prime rates, interest multipliers were calculated by carrying forward each rate to the next compounding period (either six months for LIBOR or one year for US prime). The rates at 21 October 2010 were carried forward to the assumed award date of 1 June 2012 by the number of days remaining until the award date. The interest multiplier for the Guatemalan government bond was calculated by carrying forward the average 21 October 2010 rate by the equivalent number of years to the assumed award date.

[3] The Guatemalan government bond rate is per Factset. (C-398)

[4] US prime rates are per Bloomberg.

TRADUCCIÓN

EN LA CAUSA DE ARBITRAJE BAJO LAS REGLAS DE ARBITRAJE DEL
CENTRO INTERNACIONAL DE ARREGLO DE DIFERENCIAS RELATIVAS A INVERSIONES

CASO CIADI NO. ARB/10/23

Entre

TECO Guatemala Holdings, LLC

Demandante

c.

República de Guatemala

Demandada

INFORME PERCIAL DE RESPUESTA DE BRENT C. KACZMAREK, CFA

NAVIGANT CONSULTING, INC.
1200 19th STREET NW, SUITE 700
WASHINGTON, DC 20036

24 de mayo 2012

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I. ALCANCE DEL TRABAJO

1. White & Case LLP (“Asesor”) ha solicitado a Navigant Consulting la elaboración del presente segundo informe (“Informe”) en relación al procedimiento de arbitraje que TECO Guatemala Holdings LLC (“TGH” o “Demandante”) ha iniciado contra la República de Guatemala (“Guatemala” o “Demandada”).¹ El Demandante alega que Guatemala ha actuado de manera inconsistente con sus obligaciones establecidas en el Capítulo Diez del Tratado de Libre Comercio entre Estados Unidos-Centroamérica y República Dominicana (el “CAFTA-RD”) en relación a las inversiones realizadas por el Demandante en Guatemala. La inversión del Demandante objeto del presente arbitraje consistió de una participación accionaria indirecta de un 24 por ciento en Empresa Eléctrica de Guatemala, Sociedad Anónima (“EEGSA”).

2. El Demandante argumenta que durante la tercera revisión tarifaria regulatoria (“Tercer Período Tarifario”), Guatemala interfirió de manera unilateral, arbitraria, e ilegítima con lo dispuesto en el marco regulatorio establecido por la ley para determinar las tarifas de distribución a las que EEGSA tenía derecho a cobrar a sus clientes a partir de agosto del 2008. Esta interferencia, descrita a través de nuestro primer informe y en este presente informe como las “Medidas” resultaron en un substancial deterioro de las tarifas de EEGSA y del valor justo de mercado de EEGSA. A consecuencia de las Medidas de Guatemala, el Demandante y sus socios decidieron vender su inversión en EEGSA el 21 de octubre 2010 a través de su participación propietaria en DECA II a Empresas Públicas de Medellín E.S.P. (“EPM”).

3. Asesor nos ha solicitado repasar y responder a áreas del Memorial de Contestación de la Demandada que se relacionan a opiniones expresadas en nuestro primer informe también como al informe pericial producido por el Dr. Manuel Abdala y el Dr. Marcelo Schoeters de Compass Lexecon (“Compass Lexecon”) y al informe pericial producido por el Sr. Mario Damonte. Se nos ha solicitado identificar tanto áreas de concordancia como de desacuerdo con las entregas de la Demandada y modificar nuestras opiniones y/o cálculos, si lo fuera necesario, después de nuestro repaso.

4. Adjuntamos una lista actualizada de documentos en los que nos basamos al preparar este segundo informe es adjunto como Apéndice 1 a este informe.

¹ Entendemos que este Informe será puesto a disposición del Demandante, Demandada, Asesores de la Demandada, y el Tribunal. Este Informe ha sido preparado solamente para fines del presente procedimiento arbitral. Ni mi persona ni Navigant Consulting, al entregar este Informe, acepta o asume responsabilidad por cualquier otro fin o cualquier otra persona a quien este Informe sea presentado o a cuyas manos pueda llegar, salvo donde ha sido expresamente acordado por mi previo consentimiento escrito.

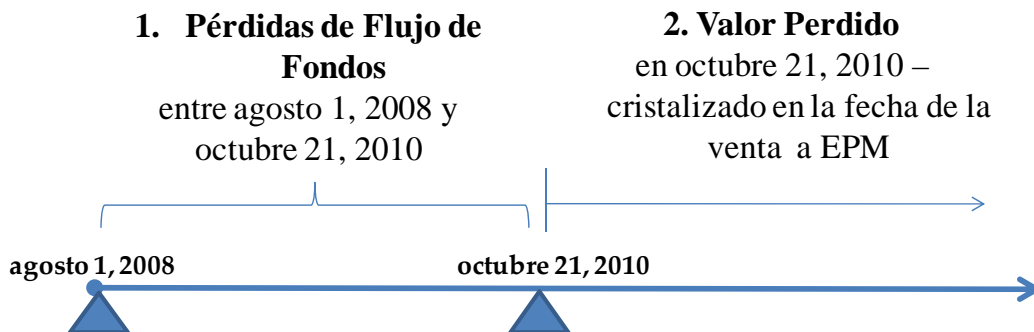
II. RESUMEN EJECUTIVO

5. Si el tribunal determinara que las Medidas son inconsistentes con las obligaciones de Guatemala bajo CAFTA-RD, esta concordado entre los expertos que el enfoque de daños descrito e implementado en nuestro primer informe es un método apropiado para medir la pérdida del Demandante. Compass Lexecon resume este enfoque de daños y confirma su acuerdo con él en su informe:

“NCI estima los supuestos daños a el Demandante mediante la diferencia entre un escenario *contra-fáctico* y uno *real*. La diferencia entre ambos (i.e., *contra-fáctico* menos *real*) representa el presunto daño económico sufrido por TGH. La metodología para calcular daños por diferencia entre estos dos escenarios es estándar y apropiada para este caso...”²

6. En la Figura 17 de nuestro primer informe, preparamos una representación gráfica del enfoque de daños. Esta representación gráfica es repetida en la Figura 1 debajo para su conveniencia. Los componentes de flujo de fondos perdido y valor perdido en la Figura 1 debajo son derivados al restar los resultados financieros en el escenario real de los resultados financieros en el escenario contra-fáctico.

Figura 1 – Enfoque de Daños Acordado



7. A pesar de que Compass Lexecon está de acuerdo con nuestro enfoque de daños, ellos no están de acuerdo con ciertos supuestos y parámetros en nuestros modelos financieros asociados.³

² Informe Compass Lexecon, ¶ 25.(RER-1)

³ *Id.* ¶ 25 (“... aunque como mostramos a continuación, el modelo de daños de NCI tiene falencias en las premisas que adopta y los supuestos que utiliza”).

8. Compass Lexecon tampoco está de acuerdo con nuestro uso de ciertos enfoques de valuación al llevar a cabo la estimación de daños. La tabla 1 debajo identifica los métodos y enfoque de valuación que hemos utilizado al medir la pérdida del Demandante bajo el enfoque de daños acordado y compara esos métodos y enfoques de valuación a los utilizados por Compass Lexecon.

Tabla 1 – Resumen de Métodos de Cálculo y Enfoques de Valuación Utilizados en la Estimación de Daños del Demandante

Componente	Navigant	Compass Lexecon
Flujo de Fondos Perdido	Proyección de Flujo de Fondos	Proyección de Flujo de Fondos
Valor Contra-Fáctico	a) Método FFD b) Método de Empresa Abierta Comparable c) Método de Operaciones Comparables	Método FFD
Valor Real	a) Método FFD b) Método de Empresa Abierta Comparable c) Método de Operaciones Comparables	Venta de DECA II

9. Como la Tabla 1 arriba lo muestra, hay un acuerdo en el enfoque utilizado para medir los flujos de fondos perdidos. Sin embargo, hay desacuerdos relacionados con la manera apropiada de determinar el valor justo de mercado de EEGSA en los escenarios contra-fáctico y real. Nos hemos basado en tres métodos de valuación comúnmente aceptados al conducir nuestra valuación en cada escenario: 1) el Método de Flujo de Fondos Descontados (“Método FFD”), 2) el Método de Empresa Abierta Comparable, y 3) el Método de Transacciones Comparables. Compass Lexecon concuerda con nuestro uso del Método FFD en nuestro escenario contra-fáctico, pero no en el escenario real. En el escenario real, Compass Lexecon cree que solo la venta de DECA II debería ser utilizada para valorar EEGSA. Nos hemos basado en la venta de DECA II como un medio para validar nuestra valuación de EEGSA en el escenario real. Nosotros, sin embargo, no creemos que la venta puede ser utilizada como la única manera de determinar el valor de EEGSA en el escenario real porque la venta no fue de EEGSA, pero de DECA II, la compañía que poseía EEGSA así también como varias otras compañías. De la misma manera, Compass Lexecon no está de acuerdo con nuestro uso del Método de Empresa Abierta Comparable y del Método de Transacciones Comparables en el escenario contra-fáctico y tampoco en el real. Como discutimos más abajo, el uso de ambos métodos es justificado en esta circunstancia y, de hecho, fue utilizado tanto por Citibank al proveer su Opinión de Equidad de la venta y por la misma EPM al valorar EEGSA. Por lo tanto, las diferencias en las conclusiones de daños alcanzadas por nosotros y Compass Lexecon son mayormente derivadas del uso de diferentes métodos de valuación y también por diferencias en los supuestos utilizados o parámetros de la proyección de flujo de fondos y Método FFD.

10. La tabla 2 debajo resume las respectivas conclusiones de daños establecidas en nuestro primer informe y las dos conclusiones de Compass Lexecon de su primer.

Tabla 2 – Resumen de las Conclusiones de Daños⁴

<i>\$ millones</i>	<i>Calc.</i>	Navigant	Compass Lexecon	
			Citibank	EBITDA
Flujo de Efectivo Contra-Fáctico	[A]	\$ 155.7	\$ 52.8	\$ 52.8
Flujo de Efectivo Real	[B]	\$ 82.3	\$ 100.4	\$ 100.4
Flujo de Efectivo Perdido de EEGSA	[C] = A - B	\$ 73.4	\$ (47.6)	\$ (47.6)
Valor Patrimonial Contra-Fáctico de EEGSA	[D]	\$ 1,340.5	\$ 500.0	\$ 500.0
Valor Patrimonial Real de EEGSA	[E]	\$ 436.7	\$ 494.4	\$ 430.6
Valor Perdido a EEGSA	[F] = D - E	\$ 903.8	\$ 5.6	\$ 69.4
Daños Totales a EEGSA	[G] = C + F	\$ 977.1	\$ (42.0)	\$ 21.9
Participación Propietaria de TGH	[H]	24%	24%	24%
Daños Totales a TGH	[I] = H x G	\$ 237.1	\$ (10.2)	\$ 5.3

11. La Tabla 2 arriba muestra que determinamos que EEGSA perdió US\$ 73.4 millones en flujo de fondos a consecuencia de las Medidas antes de que los inversores extranjeros (incluyendo al Demandante) decidieran vender su inversión. A comparación, Compass Lexecon ha determinado que las Medidas en realidad aumentaron los flujos de fondos históricos de EEGSA por US\$ 47.6 millones. Sin embargo, parecería obvio que las Medidas – una significativa reducción en las tarifas que EEGSA de otra manera hubiera tenido derecho a cobrar a sus clientes – no pueden llegar a generar un flujo de fondos positivo adicional para EEGSA, pero sin embargo esa es en esencia la conclusión de Compass Lexecon.⁵

⁴ Informe Compass Lexecon, ¶ 9, Tabla 1 y Primer Informe Navigant Apéndice 3, pestaña “3.A Valuation Summary” (RER-1). Nótese que las figuras de Compass Lexecon incluyen intereses en los daños. Compass Lexecon no presenta una tabla mostrando intereses por separado.

⁵ Compass Lexecon llega a esta conclusión anómala en gran medida debido a que incluyen un beneficio que se presenta una vez por la realización de los gastos diferidos al final del 2010 en su escenario real y no en su escenario contra-fáctico. Las únicas diferencias entre los escenarios de daños real y contra-fáctico, sin embargo deben ser las que resultan de las medidas. Costos diferidos no están relacionados con las medidas y por lo tanto no deben afectar la diferencia de resultados entre los escenarios contra-fáctico y real. Costos diferidos son una categoría de activos que refleja la diferencia entre las tarifas cobradas por EEGSA a sus clientes y la estimación de ciertos costos, como la capacidad y los peajes, que van en las tarifas. Si bien estos costos se pasan a los clientes hay una diferencia de tiempo entre el momento en EEGSA incurre en los costos y cuando los clientes los pagan. Esta diferencia en el tiempo da lugar a los costos diferidos.

TRADUCCIÓN

12. La Tabla 2 arriba también revela que determinamos que las Medidas disminuyeron el valor justo de mercado del capital patrimonial de EEGSA por US\$ 903.8 millones. Por comparación, Compass Lexecon a determinado que las Medidas disminuyeron el valor justo de mercado del capital patrimonial de EEGSA por ya sea US\$ 5.6 millones o US\$ 69.4 millones. Por ende, Compass Lexecon extrañamente concluye que las Medidas han tenido un efecto bastante positivo en los flujos de fondos de EEGSA hasta el 21 de octubre 2010 (cuando los inversores extranjeros vendieron EEGSA a EPM), pero han tenido un modesto, impacto negativo en el valor justo de mercado del capital accionario de EEGSA. Estas dos conclusiones son claramente contradictorias.

13. En general, la Tabla 2 arriba revela que determinamos que el Demandante sufrió una pérdida de US\$ 237.1 millones a consecuencia de las Medidas. A comparación, Compass Lexecon determinó que el Demandante sufrió ya sea ninguna pérdida (pero en realidad una ganancia de US\$ 10.2 millones) o una pérdida menor de solamente US\$ 5.2 millones.

14. Habiendo repasado y tomado en consideración el informe de Compass Lexecon y las modificaciones sugeridas para nuestros modelos financieros, hemos actualizado nuestro cálculo de la pérdida del Demandante. La Tabla 3 abajo resume los resultados de nuestros cambios a nuestros cálculos de daños. Los cambios que hicimos son discutidos en la Sección IV.D de este informe. La Tabla 3 indica que nuestro cálculo de daños ha incrementado por 2.7 por ciento, de US\$ 237.1 millones a US\$ 243.6 millones.

Tabla 3 – Resumen de las Conclusiones de Daños Revisadas ⁶

<i>\$ millones</i>	<i>Calc. Logic</i>	Navigant	
		Primer Informe	Revisado
Flujo de Efectivo Contra-Fáctico	[A]	\$ 155.7	\$ 170.0
Flujo de Efectivo Real	[B]	\$ 82.3	\$ 83.0
Flujo de Efectivo Perdido de EEGSA	[C] = A - B	\$ 73.4	\$ 87.0
Valor Patrimonial Contra-Fáctico de EEGSA	[D]	\$ 1,340.5	\$ 1,391.7
Valor Patrimonial Real de EEGSA	[E]	\$ 436.7	\$ 474.8
Valor Perdido a EEGSA	[F] = D - E	\$ 903.8	\$ 916.9
Daños Totales a EEGSA	[G] = C + F	\$ 977.1	\$ 1,003.9
Participación Propietaria de TGH	[H]	24%	24%
Daños Totales a TGH	[I] = H x G	\$ 237.1	\$ 243.6

⁶ Informe Compass Lexecon, ¶ 9, Tabla 1 y Primer Informe Navigant Apéndice 3, pestaña “3.A Valuation Summary.” (RER-1)

15. En general, la diferencia entre nuestras conclusiones de daños y las alcanzadas por Compass Lexecon pueden ser explicadas por tres ajustes inapropiados que Compass Lexecon hizo a nuestro modelo FFD.

16. Primero, Compass Lexecon incorpora una alta proyección poco realista de gastos capitales que disminuyen el valor contra-fáctico de EEGSA por US\$ 185.1 millones. El gasto capital supuesto por Compass Lexecon es basado en una mala interpretación de gastos capitales que forman parte del VAD, de manera no consistente con otros supuestos que ellos adoptan, y aproximadamente dos o tres veces más grandes que los gastos capitales hechos por otras distribuidoras de electricidad latinoamericanas.

17. Segundo, Compass Lexecon no calcula lo que mantiene estar calculando. Compass Lexecon plantea en el párrafo 1 de su informe pericial que ellos están calculando los daños bajo el supuesto que los Demandantes tenían derecho a la completa implementación de los fallos de la Comisión Pericial, en lugar que a las tarifas implementadas por la CNEE.

“Sin embargo, los abogados de la RdG nos pidieron computar presuntos daños a TECO Guatemala Holdings, LLC (en adelante, “TGH” o “el Demandante”) asumiendo que la CNEE hubiese fijado tarifas para la empresa de distribución eléctrica guatemalteca EEGSA para el quinquenio 2008-2013 **en función de una implementación completa de las recomendaciones de la Comisión Pericial (“CP”) al estudio de Bates White de mayo de 2008 (“Estudio BW mayo de 2008”), en lugar de la decisión tarifaria que tomó la CNEE.”**⁷

18. Con respecto al valor nuevo de reemplazo de los activos (“VNR”) y al factor de recuperación de capital (“FRC”), sin embargo, Compass Lexecon no utiliza el VNR y FRC que la Comisión Pericial determinara a ser utilizados. En su lugar, Compass Lexecon se basa en un VNR y FRC calculado por el Sr. Damonte, quien mantiene haber “corregido” tanto el VNR como el FRC establecidos por la Comisión Pericial.

“Para corregir estos tres errores, hemos realizado las siguientes correcciones:...

b. La sustitución del valor del VNR (y otros parámetros relacionados) del Estudio BW julio de 2008, por las correcciones que Damonte realiza sobre el Estudio BW mayo de 2008.

⁷ Informe Compass Lexecon, ¶ 1. [énfasis añadido] (RER-1)

c. La sustitución de la fórmula de FRC, por la corregida por Damonte.”⁸

19. Compass Lexecon describe el VNR y FRC utilizados en nuestra valuación contra-fáctica de EEGSA como “errores” en nuestro modelo FFD. Sin embargo, el VNR y FRC utilizados en nuestro modelo FFD contra-fáctico claramente no son “errores.” El VNR y FRC incorporados en nuestro modelo FFD son en verdad aquellos que reflejan los fallos de la Comisión Pericial. En lugar de incorporar el VNR y FRC que fueron en realidad ordenados a ser utilizados por la Comisión Pericial, lo cual es consistente con el mandato de Compass Lexecon mencionado, Compass Lexecon incorpora un VNR y un FRC que han sido calculados por el Sr. Damonte para fines de este arbitraje. El VNR y FRC del Sr. Damonte no son ni equivalentes al VNR y FRC (respectivamente) determinados por la Comisión Pericial o tampoco al VNR y FRC (respectivamente) implementados por la CNEE. Por lo tanto, Compass Lexecon ha llevado a cabo un cálculo que no es ni consistente con su mandato indicado ni tampoco con el caso legal del Demandante que dice que EEGSA tenía derecho a una completa implementación de las decisiones de la Comisión Pericial.

20. Tercero, aparte de los problemas delineados arriba, el VNR de Compass Lexecon esta subestimado y su FRC es incorrecto. El Dr. Giacchino explicó los factores que causaron que el VNR incrementara entre el 2003 (el Segundo Período Tarifario) y 2008 (el Tercer Período Tarifario) en su primera declaración de testigo y hemos resumidos estos factores en la Sección V.E.a de nuestro primer informe. El Sr. Fernando Barrera explica en su informe pericial, que el cálculo alternativo del Sr. Damonte contiene varios errores que lo hacen inconsistente con los fallos de la Comisión Pericial, impráctica desde un punto de vista financiero y de ingeniería, y en ciertos aspectos, contrario con los términos de referencia del estudio tarifario del 2008 proveídos por la CNEE. El Sr. Damonte y Compass Lexecon ambos también tratan de explicar porque el FRC utilizado en nuestro análisis contra-fáctico (y ordenado por la Comisión Pericial a ser utilizado) es incorrecto. En la Sección III.C de este reporte, explicamos los defectos en su lógica. El Dr. Giacchino y el Sr. Barrera del mismo modo explican los defectos en su lógica en su declaración de testigo e informe pericial respectivos.

21. En nuestro primer informe describimos el análisis financiero que llevamos a cabo como pruebas de razonabilidad de nuestras conclusiones sobre el valor real y contra-fáctico de EEGSA y también de la determinación general de los daños. Nuestra prueba de razonabilidad de daños en general se basó en la medición de la tasa interna de retorno (“TIR”) del Demandante de su inversión patrimonial en EEGSA. El Demandante

⁸ *Id.* ¶ 92. (RER-1)

razonablemente esperaba una tasa de retorno de su inversión patrimonial consistente con el rango de retornos determinados en la LGE.

22. La Tabla 4 debajo presenta la TIR real del Demandante en su inversión sin ningún laudo de daños y la TIR del Demandante con un laudo de daños como son calculado en este segundo informe. La Tabla 4 indica que la TIR real del Demandante sin ningún laudo de daños sería solamente 3.15 por ciento (con inflación). Esta TIR está claramente muy por debajo del rango de retornos establecidos por la LGE, el límite mínimo de este rango fue aplicado en el Tercer Período Tarifario, y también los retornos esperados por el Demandante al inicio de su inversión. Estos retornos de referencia son incluidas como las dos últimas filas de la Table 4. Si el Demandante no hubiera sufrido ningún tipo significativo de daño a consecuencia de las Medidas, como concluye Compass Lexecon, entonces ésta muy baja TIR solamente podría ser explicada por una gestión administrativa y operativa excepcionalmente pobre. Sin embargo, esto no es lo alegado en este caso. Por ejemplo, como se demuestra en la Figura 23 de nuestro primer informe, EEGSA redujo significativamente sus pérdidas de electricidad durante el tiempo que estuvo administrada por la sociedad DECA II. Esta tan baja TIR entonces indica que el análisis de daño de Compass Lexecon es significativamente erróneo.

Tabla 4 – Resumen de la TIR Contra-Fáctica c. Retornos Esperados

Medida de Retorno	Nominal	Real
TIR Real del Demandante en su Inversión	3.15%	0.60%
TIR Contra-Fáctica de los Demandantes en su Inversión (incluyendo daños)	10.47%	7.81%
<u>Retornos de Referencia:</u>		
Costo de Capital Patrimonial de la CNEE para el Tercer Period Tarifario	13.97%	11.01%
Costo de Capital Patrimonial del Demandante en 1998 (Dresdner Kleinwort)	15.10%	11.66%

23. Cuando el análisis de la TIR incluye los daños calculados en este informe, esta se eleva a 10.47 por ciento, como se muestra en la Tabla 5 arriba. Mientras esta TIR está un poco por debajo de los Retornos de Referencia, el resultado es razonable cuando uno toma en cuenta que el Primer Período Tarifario era un período de transición a conteniendo VADs artificialmente bajos. Este resultado de la TIR entonces indica que los daños calculados en este informe compensarían de manera justa al Demandante por haber operado e invertido de una manera apropiada en una compañía de servicios básicos regulada de 1998 a 2010.

24. Compass Lexecon critica nuestro uso de un análisis de la TIR. Sin embargo, el Dr. Abdala, uno de los autores del informe de Compass Lexecon, ha escrito públicamente acerca de los beneficios de utilizar este mismo tipo de análisis al determinar valores de compensación.

“Expropiaciones indirectas se pueden encontrar en casos donde la rentabilidad sea ‘normal’ o ‘alta’. El tema principal es el determinar tanto las expectativas ex-ante del inversionista como las condiciones del contrato y el esquema regulatorio bajo el cual el Estado limitó los riesgos a los cuales los inversionistas serían sujetos.”⁹

“El concepto base es que los inversionistas tienen el derecho a recuperar su contribuciones de capital a la firma, obteniendo un retorno equivalente al costo de oportunidad del capital. Este método tiene la ventaja de que no está siendo distorsionado por la contabilidad o los estándares regulatorios.”¹⁰

“Para estimar valores de compensación, se asume que las inversiones de los accionistas proveerán una rentabilidad equivalente a su retorno esperado, ajustado por el riesgo del negocio y neto de pagos de dividendos, intereses, y/o otras compensaciones al patrimonio y contribuciones a deuda que los accionistas puedan haber hecho antes de la expropiación.”¹¹

25. Así, la crítica de Compass Lexecon del uso de nuestro análisis de la TIR contradice las publicaciones propias del autor donde el análisis de la TIR es usado para computar valores de compensación.

26. También hemos descontado al presente los daños del Demandante usando tres posibles tasas de interés. La Tabla 5 debajo resume la pérdida total que el Demandante ha sufrido al 1 de julio de 2012, que tienen un rango de entre US\$ 262,098,861 y US\$ 267,392,592, dependiendo la tasa de interés seleccionada para compensar al Demandante por el valor del tiempo y costo de oportunidad del dinero.

Tabla 5 – Daños Totales del Demandante con Intereses¹²

Daños Totales con Intereses al 1 de Junio de 2012		
US\$		
<i>Bono del Gobierno de Guatemala</i>	<i>LIBOR +4%</i>	<i>Tasa Prime +2%</i>
267,392,592	262,098,861	265,093,394

27. Mientras Compass Lexecon no discrepa directamente los méritos de las tres tasas de interés sugeridas en nuestro primer informe, Compass Lexecon propone el uso de una tasa libre de riesgo para traer todos los daños,

⁹ Manuel A. Abdala & Pablo T. Spiller, *Damage Valuation of Indirect Expropriation in Public Services*, p. 6. [énfasis añadido] (C-555)

¹⁰ *Id.* pp. 13-4. [énfasis añadido]

¹¹ *Id.* pp. 13-4. [énfasis añadido]

¹² Ver Apéndice 6 para cálculos de los factores de tasas de interés.

tanto como antes y después del 21 de octubre 2010, al valor presente. Estamos en desacuerdo con el uso de una tasa libre de riesgo por tres razones.

28. Primero, anteriores laudos de tribunales de arbitraje han correctamente destacado las razones económicas de porque una tasa libre de riesgo no compensaría apropiadamente al Demandante por el valor en tiempo y costo de oportunidad de una inversión perdida.

29. Segundo, el mismo Dr. Abdala ha publicado artículos argumentando en contra del uso de una tasa libre de riesgo.

30. Tercero, una tasa libre de riesgo no es apropiada incluso para un interés post-laudado. Esto es ya que el cobrar un laudo arbitral no puede ser descrito como libre de riesgo dado el tiempo, costo, y los riesgos que esto involucra.

31. Este informe contiene siete secciones incluyendo la sección Alcance del Trabajo (Sección I) y este Resumen Ejecutivo (Sección II). En la Sección III nos dirigimos a las tres principales críticas de Compass Lexecon de nuestro análisis FFD contra-fáctico. En la Sección IV describimos y respondemos a la crítica secundaria de Compass Lexecon, la cual incluye comentarios relacionados a nuestros enfoques de valuación basados en comparables, la determinación del valor real de EEGSA, y otras críticas a nuestro enfoque de FFD. A la conclusión de esta sección presentamos cálculos de daños actualizados. Al final de esta sección presentamos un cálculo actualizado de daño. En la Sección V repasamos y respondemos a comentarios relacionados con nuestras pruebas de razonabilidad y proveemos una crítica a las pruebas de razonabilidad elegidas por Compass Lexecon. En la Sección VI repasamos y comentamos de la tasa de interés elegida por Compass Lexecon a ser aplicada a los daños. Finalmente, en la Sección VII, respondemos a los argumentos del Sr. Damonte presentados en la sección de su informe titulada “Análisis del Reporte del Experto de TECO B. Kaczmarek.”

III. LA CRÍTICA PRIMARIA DE COMPASS LEXECON DE NUESTRO VALOR FFD CONTRA-FÁCTICO

32. En esta sección, abordamos las tres críticas primarias de Compass Lexecon de nuestro análisis. Todas estas críticas se enfocan en nuestra valuación contra-fáctica de la participación del Demandante en EEGSA usando el Método FFD.

33. Al llevar a cabo su análisis de los daños, Compass Lexecon ha adoptado nuestro modelo financiero real y contra-fáctico de EEGSA los cuales fueron utilizados como la base para nuestras proyecciones del flujo de fondos y método FFD. Compass Lexecon indica en su informe que ellos han hecho tres modificaciones a nuestro modelo financiero contra-fáctico para supuestamente corregirlo.

- “a. Inversiones y costos operativos incompatibles con el nivel de tarifas...
- b. Falta de análisis crítico del VNR utilizado...
- c. Utilización de un FRC inadecuado.”¹³

34. En las siguientes subsecciones A a C, no dirigimos a estas críticas primarias como también a los cambios correspondientes que Compass Lexecon hace en su versión actualizada de nuestro modelo.

A. Proyecciones de Gastos de Capital

35. Compass Lexecon afirma que hemos subestimado significativamente los gastos de capital de EEGSA en nuestra valuación contra-fáctica de EEGSA al 21 de octubre 2010.¹⁴ Compass Lexecon dice que nuestro error es resultado de usar las proyecciones de DECA II del 2007 de los gastos de capitales de EEGSA en lugar de usar las proyecciones de gastos de capital del Estudio del VAD de Bates White de Julio 2008.¹⁵ Compass Lexecon indica:

¹³ Informe Compass Lexecon, ¶ 4. (RER-1)

¹⁴ Informe Compass Lexecon, Sección III.2.1.

¹⁵ Compass Lexecon también propone que subestimamos los gastos de operación (ver *id.* ¶ 41). Sin embargo, gastos de operación son mayormente tratados como un *pass-through* (i.e. traspasados.) La propuesta de Compass Lexecon que subestimamos los gastos de operación, más aún, no menciona que su supuesto de VAD incluye una compensación más elevada para gastos de operación. A pesar de argumentar que hemos subestimado los gastos de operación, Compass Lexecon no cuantifica el impacto de reemplazar nuestro supuesto de gastos de operación con el suyo. En su lugar, Compass Lexecon enfoca su análisis y discusión en la Sección III.2.1 en gastos de capital solamente.

“Los costos e inversiones (y otros parámetros relacionados) que NCI proyecta están basados en las expectativas que surgen de un análisis de DECA II realizado en 2007, los cuales son mucho más bajos que los costos e inversiones que se hubiesen adoptado de aprobarse tarifas tal como las indicadas en el Estudio BW julio de 2008.”¹⁶

36. Compass Lexecon indica que nuestra alegada subestimación de gastos de capital es substancial dado que el Estudio de Bates White de Julio 2008 proyectó gastos de capital promedio de US\$ 81.9 millones por año mientras que las proyecciones de DECA II proyectaron gastos de capital promedio de solo US\$ 26.9 millones.

“Esta inconsistencia es particularmente evidente en los gastos de inversión. En el escenario *contra-fáctico*, para calcular los ingresos de EEGSA del quinquenio 2008-2013 NCI utiliza los gastos de inversión estimados por BW julio 2008, los cuales son en promedio US\$ 81,9 millones por año,¹⁴ mientras que en la construcción de los flujos de fondo utiliza gastos de inversión anuales de US\$ 26,9 millones.”¹⁷

37. Compass Lexecon indica que si nuestro supuesto de gastos de capital es correcto, el valor contra-fáctico de EEGSA disminuiría a US\$ 1,120.1 millones al 21 Octubre 2010 de US\$ 1,451.4 millones como se calcula en nuestro primer informe.¹⁸ Consecuentemente, este cambio reduciría el cálculo de los daños por US\$ 52.0 millones a US\$ 185.1 millones.¹⁹ La afirmación de Compass Lexecon que el Estudio Bates White de Julio 2008 proyectó gastos de capital de US\$ 81.9 millones por año es objetivamente incorrecta. Más aún, las base de la crítica de Compass Lexecon de nuestra proyección de gastos de capital – que no usamos el Estudio Bates White de Julio 2008 como una base de nuestra proyección – no tiene mérito. Nos dirigimos a cada punto en turno.

38. Con relación al gasto de capital proyectado en el Estudio Bates White de Julio 2008, Compass Lexecon los identifica erróneamente. En la Tabla 6 debajo, nosotros mostramos los gastos de capital reales proyectados en el Estudio Bates White de Julio 2008 y a los que Compass Lexecon hace referencia.

¹⁶ Informe Compass Lexecon, ¶ 35a. **(RER-1)**

¹⁷ Informe Compass Lexecon, ¶ 42. Notamos que la figura de US\$ 26.9 es incorrecta. Compass Lexecon descuenta la proyección usando un factor de inflación incorrecto. Describimos el factor de inflación correcto en esta sección.

¹⁸ Modelo Compass Lexecon, pestaña “Control Panel”, escenario “NCI Valuation Corrected” y Informe Pericial de Brent C. Kaczmarek de fecha 23 de septiembre 2011 (“Primer Informe Navigant”), Tabla 1, ¶ 17 **(CER-2)**.

¹⁹ En Compass Lexecon declara que los daños disminuirían de US\$ 245.6 millones a US\$ 142.6 millones, una rebaja de US\$ 103.0 millones como resultado de cambiar el supuesto de gastos de capital en nuestro modelo FFD. Informe Compass Lexecon, ¶ 46 **(RER-1)** Este resultado es solamente utilizando el análisis FFD. Utilizando todos los tres métodos, como se muestra en la versión de nuestro modelo de Compass Lexecon, resulta en una rebaja de US\$ 52.0 millones. Ver Apéndice 3, pestaña “3.J. Scenario Summary”

Tabla 6 – Comparación de los Gastos de Capital Asumidos por Compass Lexecon y Bates White Medidos en Dólares Americanos Constantes del 2006 – 2009 al 2013²⁰

<i>millones US\$s</i>	2009	2010	2011	2012	2013
Compass Lexecon	\$76.1	\$76.4	\$77.1	\$78.1	\$79.5
Bates White (julio 2008)	\$38.5	\$37.0	\$36.4	\$36.5	\$37.0

39. El error en el reportaje de Compass Lexecon de las proyecciones de gastos de capital de Bates White es que ellos incluyeron la porción de retorno de capital del VAD como gasto de capital. La porción de retorno de capital del VAD es justamente lo opuesto de un gasto de capital. El retorno de capital es una recuperación de una inversión mientras que un gasto de capital es una inversión. Asumiendo que el retorno de capital es equivalente a los gasto de reemplazo de capital es el equivalente a invertir en un bono que paga interés, pero nunca paga el principal. Añadir estos dos factores es claramente un error.

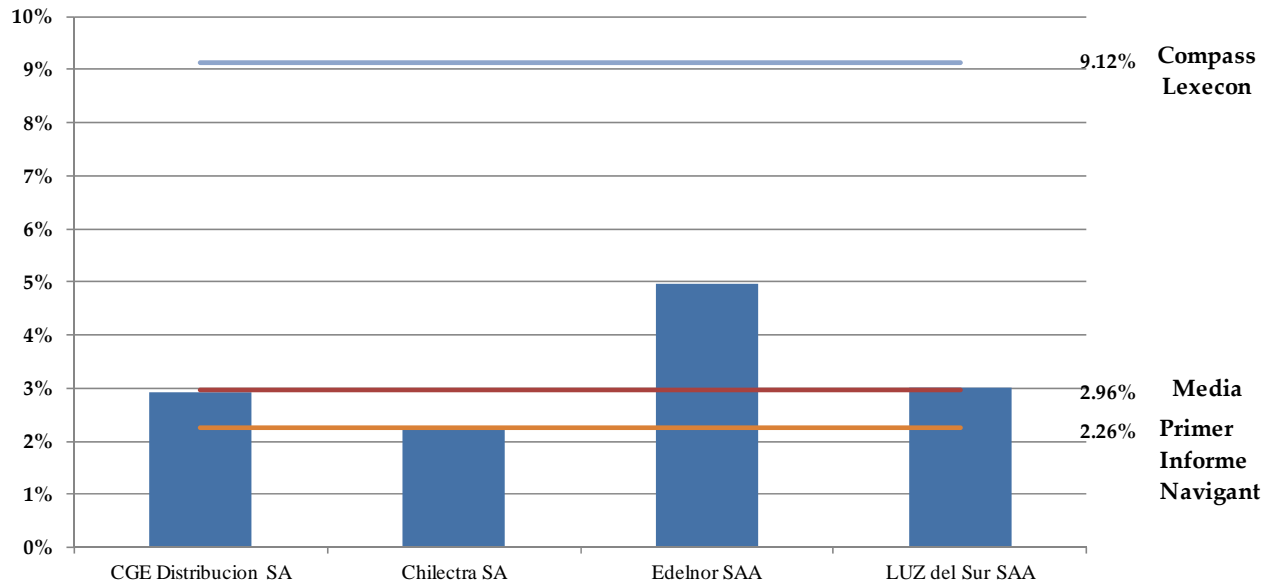
40. Compass Lexecon debería haber sido capaz de identificar que la suma de estos dos factores fue un error al comparar su cálculo de US\$ 81.9 millones de gastos de capital con los gastos de capital históricos de EEGSA. Como se muestra en la Figura 9 de nuestro primer informe, los gastos de capital reales de EEGSA han promediado alrededor de US\$ 20 millones por año. Por lo tanto, los gastos de capital sugeridos por Compass Lexecon son 4 veces más grandes que el monto que históricamente EEGSA ha incurrido.

41. Compass Lexecon podría también haber evaluado los gastos de capital incurridos por otras distribuidoras de electricidad abiertas relativos al valor de la firma de estas compañías. En la Figure 2 abajo, las barras representan los gastos de capital incurridos por cuatro distribuidoras de electricidad comparables en Latinoamérica en el 2010 como un porcentaje del valor de firma de cada distribuidora. Las líneas muestran la razón media de gastos de capital al valor de firma, la razón resultante de nuestras proyecciones en nuestro primer informe, y la razón sugerida por Compass Lexecon.²¹ Como la Figura 2 claramente lo muestra, el nivel de gastos de capital sugerido por Compass Lexecon es muy excesivo.

²⁰ Modelo Compass Lexecon, pestaña “3.H. Fixed A BF (Same as VAD)”, fila 12 y Modelo BW “Modelo VAD 28Abr08.xls”, pestañas “Inversiones BT” y “Inversiones MT”. Notamos que la columna “Base” son los gastos de capital acumulados al punto medio de período tarifario de 5 años.

²¹ Estas cuatro compañías son ponderadas de igual manera en nuestro análisis de Empresas Abiertas Comparadas.

Figura 2 – Gastos de Capital como Porcentaje de Valor de Firma – 2010²²



42. Sin embargo implícitamente, Compass Lexecon parece reconocer que US\$ 81.9 millones en gastos de capital anuales es un monto excesivo ya que no incorporan US\$ 81.9 millones en gastos de capital anuales en su modelo “corregido.” Como se muestra en la Tabla 7 abajo, Compass Lexecon incorpora gastos de capital anuales de aproximadamente US\$ 45 millones que fueron determinado por el Sr. Damonte. Así, Compass Lexecon juzga nuestra proyección de gastos de capital contra un mal cálculo de gastos de capital del Estudio Bates White de Julio 2008 que no es ni siquiera usado en el modelo FFD alternativo de Compass Lexecon.

²² Ver Apéndice 4 para los cálculos. Estos son los cuatro distribuidores de electricidad más comparables a EEGSA que identificamos en nuestro Primer Informe (ves Primer Informe Navigant, Tabla 11 y 12). Notamos que estas cuatro compañías son negocios enfocados netamente en la distribución. Solo un distribuidor adicional entre las compañías comparables identificadas era netamente un distribuidor, pero está ubicado en Brasil – un marco regulatorio menos comparable que el de los países donde las cuatro compañías más comparable operan.

Tabla 7 – Proyecciones de Gastos Capitales Supuestos por Compass Lexecon ²³

US\$ millones	2009	2010	2011	2012	2013
Proyección Compass Lexecon	\$44.5	\$44.1	\$44.6	\$44.9	\$45.0
Proyección Bates White julio 2008	\$38.5	\$37.0	\$36.4	\$36.5	\$37.0
Primer Informe Navigant (basado en DECA II)	\$27.0	\$29.8	\$29.8	\$30.2	\$30.8

43. Con respecto a la observación de Compass Lexecon que nuestros gastos de capital y costos operacionales son menores que los determinados en el Estudio de Bates White de Julio 2008 para las tarifas y su sugerencia que los costos deberían ser los mismos, tanto la observación y la sugerencia están en desacuerdo con la forma de regulación implementada en Guatemala – Regulación de Compañía Modelo. Bajo el enfoque de Regulación de Compañía Modelo, los costos utilizados al desarrollar las tarifas para una compañía modelo pueden ser mayores o menores a los costos reales de la entidad regulada. Esta situación fue específicamente reconocida por la Comisión Pericial.

“ En consecuencia, es relevante destacar que si bien el método elegido es una aproximación al Cost Plus no necesariamente el VAD calculado representa los costos reales de la empresa ya que la red diseñada en cada oportunidad difícilmente coincide con la red real y puede estar en exceso o en defecto de los costos en los que incurra la empresa real.”²⁴

44. Compass Lexecon también reconoce este hecho en el Apéndice B de su informe.

“De esta forma, se dice que la empresa real “compite” con la empresa modelo diseñada, teniendo claros incentivos a mantener sus costos dentro de los valores reconocidos para la empresa modelo, para así lograr la rentabilidad esperada, **o incluso superarla.**”²⁵

45. Así, los expertos concuerdan que los costos reales de la entidad regulada pueden ser mayores o menores a los identificados para la compañía modelo. Por lo tanto, no hay razón para adoptar los gastos de capital del Estudio Bates White de Julio 2008 para propósitos de proyectar gastos de capital reales. Sin embargo, estaríamos de

²³ Modelo Compass Lexecon, “Correct Modeling (But For Scenario),” pestañas “3.H. Fixed A BF (Same as VAD),” fila 12; Modelo Compass Lexecon, pestañas “Correct Modeling (But For Scenario),” “3.C. Model Scenario Assumptions,” filas 274, 302; Modelo Compass Lexecon, pestañas “Correct Modeling (But For Scenario),” “3.B. Financial Project But-For,” fila 57. “Actual VAD Capex after CRF Depreciation Adjustment” es estimado como la estimación de Gastos de Capital VAD por 70 por ciento para tomar en cuenta la depreciación de 30 por ciento implícita en la fórmula del FRC del Sr. Damonte.

²⁴ Informe de Comisión Pericial de fecha 25 Julio 2008, p. 10. énfasis en el original. (C-246)

²⁵ Informe Compass Lexecon, Apéndice B, ¶ 116.

acuerdo en que uno no debería ignorar los gastos de capital asumidos en las tarifas al proyectar los gastos de capital reales. Basándonos en los gastos de capital históricos de EEGSA, consideramos que las proyecciones 2007 DECA II de gastos de capital son razonables y asequibles.

46. A pesar de que Compass Lexecon no ha ofrecido una base válida para alterarlas, hemos, sin embargo reconsiderado nuestras proyecciones de gastos de capital. Las proyecciones de 2007 DECA II fueron preparadas en el transcurso ordinario del negocio antes de la implementación de las Medidas y por ende representarían la expectativa más razonable de la administración de sus requisitos de gastos de capital esperados. Por lo tanto, creemos que las proyecciones son informadas e imparciales. Sin embargo, las proyecciones pueden ser consideradas como obsoletas para una valuación al 21 de octubre 2010 bajo el supuesto que Guatemala no hubiera implementado las Medidas (i.e., el escenario contra-fáctico). En el escenario contra-fáctico, el VNR y VAD hubieran incrementado en relación a los valores establecidos durante el Segundo Período Tarifario – cuando las proyecciones de DECA II estaban siendo elaboradas. Como tal, creemos que hubiera sido razonable esperar que EEGSA hubiera utilizado el VAD del 2008 más elevado para revisar aspectos adicionales de la red existente que estaban en necesidad de reemplazo o repago (i.e., gastos de reemplazo de capital).

47. Adicionalmente, como veremos más adelante en esta sección, Compass Lexecon plantea que debemos ajustar el VNR y los gastos de capital asociados por el Índice Americano de Precio al Productor (“IPP”) en lugar del Índice de Precios al Consumidor (“IPC”). Utilizamos el IPC en nuestro primer informe para ser consistente con la tasa de inflación utilizada en nuestra tasa de descuento (y el factor de retorno sobre capital).²⁶ No tenemos ninguna objeción al uso del IPP como lo sugiere Compass Lexecon porque Bates White históricamente ha utilizado el IPP americano.²⁷ Dado que los precios al productor aumentaron más rápidamente que el IPC, esto fue una razón más que hacía necesario un aumento en nuestras proyecciones de gasto de capital.

48. Para poder ajustar nuestras proyecciones de gasto de capital en el escenario contra-fáctico para alinearlas con el VNR más elevado que hubiera sido establecido sin las Medidas y las tasas de interés más elevadas reflejadas en una medida específica de inflación de costo de distribución de electricidad, hemos ajustado nuestra proyección de gasto de capital de la siguiente manera.

²⁶ CNEE 04-2008, p. 3.(C-152)

²⁷ Informe Compass Lexecon, ¶ 140. (RER-1)

49. Primero hemos calculado la razón de los gastos de capital proyectados DECA II 2007 y el VNR efectivo inmediatamente antes del Tercer Período Tarifario. El VNR en efecto antes del Tercer Período Tarifario en 2008 fue de US\$ 744 millones como se muestra en la Tabla 8 abajo.²⁸ De ahí, dividimos la proyección de gastos de capital del 2008 de DECA II por el VNR del 2008 para calcular una razón CAPEX/VNR.²⁹ Esta razón resultante fue de 3.6 por ciento como se muestra en la Tabla 8 abajo.

Tabla 8 – Proyección de Gasto de Capital 2008 Revisada³⁰

Calc.		US\$s	
A	2008 VNR NERA (según CNEE)	US\$	\$744,210,644
B	2008 Proyección DECA II de Gastos de Capital	US\$	\$26,895,237
C = B/A	Razón Capex/VNR		3.6%
D	VNR Bates White 2008 (Dic. 2006 US\$s)	US\$	\$1,100,159,800
E = C x D	Gastos de Capital Implícitos	US\$	\$39,758,983

50. Entonces aplicamos la razón CAPEX/VNR de 3.6 por ciento al nuevo VNR determinado en el Estudio Bates White de Julio 2008 de US\$ 1.1 billones (en US\$s de fin de año del 2006) para obtener una proyección de gasto de capital en la misma proporción relativa. Como se muestra en la Tabla 8 arriba, este cálculo dio una proyección anual de gastos de capital de US\$ 39.8 millones después de la implementación de nuevas tarifas para el Tercer Período Tarifario.

51. Segundo, ajustamos los gastos de capital implícitos por la inflación entre comienzos del 2007 y julio 2008. Como se muestra en la Tabla 9 abajo, hemos ajustado los gastos de capital del 2007 por un 12 por ciento de acuerdo con el factor de inflación de Handy-Whitman que introducimos en nuestro primer informe.³¹

²⁸ Presentacion de la CNEE “Análisis Dictamen Comisión Pericial,” Diapositiva 7 (C547)

²⁹ El VNR 2008 es mostrado en el Apéndice 3, pestaña “3.H. Fixed Assets But-For”.

³⁰ NERA 2008 VNR from Presentacion de la CNEE “Análisis Dictamen Comisión Pericial,” Diapositiva 7 (C547). Proyección DECA II de Apéndice 3, pestaña “3.H. Fixed Assets But-For”. Noté que los gastos de capital de DECA II son convertidos a US\$s usando un tipo de cambio de Qtz/US\$ 7.95. Bates White 2008 VNR de Apéndice 3.

³¹ Primer Informe Navigant, Figura 11. (CER-2)

Tabla 9 – Factor de Inflación Handy-Whitman³²

Calc.	Índice Handy-Whitman de Servicios Eléctricos	
A	2007	513
B	2008	575
$C = B / A - 1$	Factor de Ajuste	12%

52. Este ajuste inflacionario resultó en una proyección de gasto de capital para el 2008 de US\$ 45 millones.³³

53. Para estimar la razonabilidad de este aumento de la proyección del gasto de capital, hemos calculado varias razones de gasto de capital en la Tabla 10 abajo para distribuidoras de electricidad latinoamericanas abiertas comparables en el 2010 y hemos comparado estas razones con las razones que resultan de nuestras proyecciones originales y revisadas de gastos de capital.

Tabla 10 – Comparación de Gastos de Capital como un Porcentaje del Valor de Firma, EBIT, y EBITDA en 2010³⁴

	Capex / EV	Capex / EBIT	Capex / EBITDA
Distribuidoras Latinoamericanas Comparables	2.96%	38.29%	29.64%
Primer Informe Navigant	2.26%	25.60%	19.70%
Navigant Revisado	3.45%	37.16%	28.24%

54. En nuestra opinión, la Tabla 10 arriba demuestra que nuestro supuesto revisado de gasto de capital es consistente con las figuras medias observadas para distribuidoras de electricidad latinoamericanas comparables durante el 2010. En la Tabla 11 abajo, comparamos nuestras nuevas proyecciones de gasto de capital del agosto

³² Notamos que del 2007 al 2008 el índice Handy Whitman se incrementó en un 12 por ciento *Handy Whitman Index of Public Utility Construction Costs*, Bulletin No. 18, 2008. (C-575) Nótese que este cambio es calculado usando el índice de la Región del Atlántico Norte. El aumento para las otras regiones varía entre el 12 y 16 por ciento del 2007 al 2008. Por lo tanto usamos una tasa cercana al mínimo del rango publicado por Handy-Whitman

³³ Esta cifra es basada en un año calendario. Ajustamos esta figura para usarla en las proyecciones FFD las que son hechas sobre la base de años tarifarios.

³⁴ Ver Apéndice 4 para detalles del cálculo.

2008 a agosto 2013 con las utilizadas por Compass Lexecon, basadas en proyecciones del Sr. Damonte, en su modelo FFD alternativo.

Tabla 11 – Proyecciones Revisadas de Gasto de Capital de Navigant c. Proyecciones del Sr. Damonte³⁵

<i>US\$ millones</i>	2009	2010	2011	2012	2013
Proyección Compass Lexecon	\$44.5	\$44.1	\$44.6	\$44.9	\$45.0
Proyección Navigant Revisada	\$45.2	\$45.4	\$46.1	\$46.7	\$47.6

55. La Tabla 11 arriba demuestra que ambos expertos están utilizando proyecciones de gastos de capital que son bastante consistentes. De hecho, nuestras proyecciones de gastos de capital son levemente más altas que Compass Lexecon. Por ende, solo hay dos factores restantes (el VNR y el FRC) que pueden crear una diferencia entre los cálculos de valuación y de daños determinados por los expertos. Estas diferencias existen no debido a alguna discrepancia sobre nuestro modelo financiero, pero porque Compass Lexecon decidió usar el modelo del Sr. Damonte, el cual reconoce no incorporó todos los fallos de la Comisión Pericial, para su valuación contra-fáctica, en lugar de basarse en el Estudio Bates White de Julio 2008 como nosotros lo hicimos. Abordamos estos temas en las siguientes subsecciones.

B. El VNR

56. En la Sección III.2.2 de su informe, Compass Lexecon declara que nos basamos incorrectamente en el Estudio Bates White de Julio 2008 para nuestros cálculos del VNR contra-fáctico. Específicamente, Compass Lexecon dice que no analizamos minuciosamente el cálculo del VNR en el Estudio Bates White de Julio 2008 para determinar si Bates White tomó en cuenta todas los fallos de la Comisión Pericial o no.

“NCI no parece haber analizado a fondo la razonabilidad de las estimaciones de Bates White, utilizando sin reparos el Estudio BW julio de 2008. De esta forma, NCI asume, incorrectamente, que dicho informe ya incorpora todas las últimas observaciones y comentarios realizados por la CP.”³⁶

57. La aseveración de Compass Lexecon no es correcta en cuanto a los hechos. En la Sección V.E.a de nuestro primer informe, discutimos los factores que explican el aumento en el VNR entre el Segundo y Tercer Período

³⁵ Ver Apéndice 4 para las proyecciones de Navigant y Compass Lexecon (basadas en el modelo de Damonte) de gastos capitales

³⁶ Informe Compass Lexecon, ¶ 48. (RER-1)

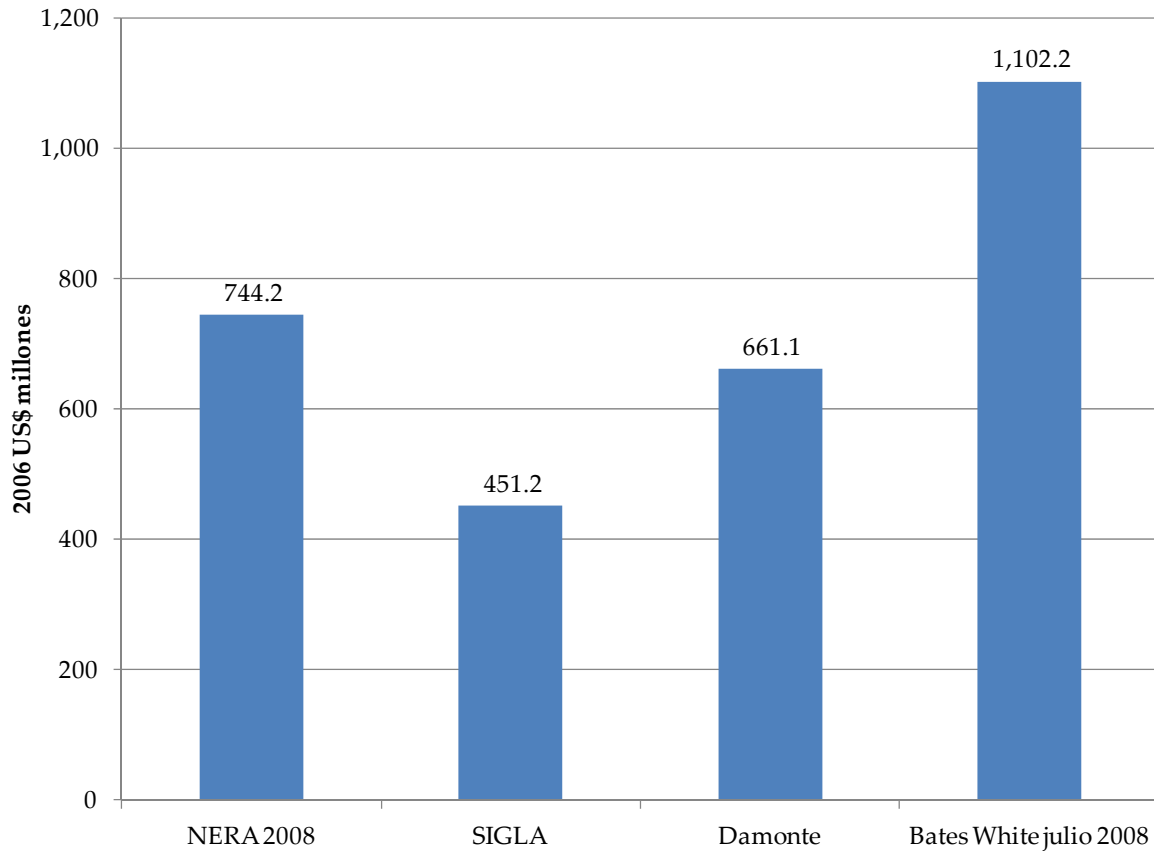
Tarifario. Más aún, en la Sección V.E.b de nuestro primer informe, explicamos cómo Sigla había llegado a la completamente ilógica conclusión que el VNR debería haber disminuido del 2003 al 2008.

“El estudio elaborado por SIGLA estimó que el VNR sería de US\$ 465 millones, en comparación con el estudio revisado preparado por Bates White del 28 de julio del 2008, el cual calculó un VNR de US\$ 1,054 millones. En nuestra opinión, la determinación del VNR que hizo SIGLA carece de todo fundamento económico. Cinco años antes, en el 2003, la CNEE había fijado las tarifas en base a un VNR de US\$ 584 millones. Dado el nivel de inflación que afectaba a los costos de construcción de una red de distribución (ni hablar del aumento inflacionario general) entre el 2003 y el 2008, más el aumento en el tamaño de la red, no tiene lógica alguna que el VNR pudiera, en efecto, disminuir en aproximadamente un 20 por ciento.”³⁷

58. Mientras el Sr. Damonte cree que el VNR debería ser más elevado que el valor determinado por Sigla, él todavía determina ilógicamente que el VNR resultante de la Revisión Tarifaria del 2008 debería haber resultado en una disminución de US\$ 83 millones en el VNR que estaba en efecto en el 2008 antes de la Revisión Tarifaria del 2008, como se muestra en la Figura 4 abajo (“NERA 2008”).

³⁷ Primer Informe Navigant, ¶114. (CER-2)

Figura 3 – Comparación de los Cálculos del VNR de EEGSA³⁸



59. Ni el Sr. Damonte ni Compass Lexecon proveen una explicación lógica de esta disminución. Por ende, contrariamente a las aseveraciones de Compass Lexecon, hemos evaluado el VNR determinado por Bates White y hemos “racionalizado económicamente” el VNR resultante que ellos determinaron.

60. También nos basamos en el VNR determinado en el Estudio Bates White de Julio 2008 ya que el caso legal del Demandante es que la CNEE estaba ligada a emplear el VNR del Estudio Bates White de Julio 2008, el cual había sido revisado para incorporar los fallos de la Comisión Pericial, al fijar las tarifa.³⁹ Por lo tanto, incluso si la determinación estuviera equivocada (lo cual no es nuestra opinión), el Demandante reclama que tiene derecho a

³⁸ NERA 2008 y Sigla VNRs de la Presentacion de la CNEE “Análisis Dictamen Comisión Pericial,” diapositiva 7 (C547). Damonte y Bates White VNRs de, por ejemplo, Compass Lexecon Report, ¶ 4.b. (RER-1)

³⁹ Memorial del Demandante, Sección II.F.5.e – (“La Comisión Pericial Confirma que el Estudio Revisado de Bates White Cumple con los Fallos de la Comisión Pericial.”)

daños que lo compensan por el daño financiero causado por la negativa del Gobierno de utilizar los VNRs y VADs establecidos en el Estudio Bates White de Julio 2008 para fijar las tarifas de EEGSA. Efectivamente, notamos que el Sr. Bastos, el Presidente de la Comisión Pericial, y el Dr. Giacchino, un miembro de la Comisión Pericial y autor de los estudios Bates White, verifican que el Estudio Bates White de Julio 2008 efectivamente refleja los fallos de la Comisión Pericial.⁴⁰ El Dr. Barrera, un perito independiente contratado por el Demandante, también confirma que el Estudio Bates White de Julio 2008 incorpora todos los fallos de la Comisión Pericial.⁴¹

61. Nos parecería que Compass Lexecon no corrige, como lo sugiere, nuestro análisis de daños, pero en su lugar calcula daños bajo una teoría legal enteramente diferente. Esa teoría legal enteramente diferente parece ser que el Estudio Bates White de Julio 2008 era incorrecto y Guatemala no tenía la obligación de respetarlo. Mientras que Compass Lexecon puede elegir calcular las pérdidas del Demandante bajo una teoría legal alternativa consistente con el caso de la Demandada, Compass Lexecon no puede ignorar las diferencias entre diferentes teorías legales y errores cuantitativos.

62. Dada la implementación de Compass Lexecon de una teoría legal diferente, no es sorprendente que Compass Lexecon llegue a un cálculo enteramente diferente de los daños posibles. En realidad, el análisis de Compass Lexecon es en verdad un cálculo de la pérdida que emana del VNR del Sr. Damonte (el cual usan en su caso contra-fáctico) y del cálculo del VNR determinado por Sigla e implementado por la CNEE (el cual forma la base del valor real). Por lo tanto, el único elemento en común en la teoría legal alternativa de Compass Lexecon y la teoría legal avanzada por el Demandante (la cual es la base de nuestro análisis de daños) es que ambas teorías reconocen que el VNR de Sigla es incorrecto.

63. En la Sección III.2.2 de su informe, Compass Lexecon declara que el VNR del Sr. Damonte es el correcto y el VNR determinado en el Estudio Bates White de Julio 2008 es el incorrecto. El argumento no es fácil de seguir, pero ellos parecen decir que dado que el Sr. Damonte ha calculado un nivel de gastos de capital inferior al determinado en el Estudio Bates White de Julio 2008, el cálculo más reducido del VNR del Sr. Damonte debe ser el correcto. Este argumento carece de cualquier lógica. Claramente, esta consistencia entre proyectar gastos de capital más bajos y calcular un VNR más bajo no demuestra o prueba que el cálculo de un VNR más bajo es correcto.

⁴⁰ Segunda Declaración de Testigo de Carlos Bastos ¶¶ 35-36 (CWS-1); Segunda Declaración de Testigo de Leonardo Giacchino ¶¶ 65-90 (CWS-4).

⁴¹ Informe Pericial de Fernando Barrera, ¶¶65-66.

64. Compass Lexecon elaboró un gráfico (Figura I) de gastos de capitales históricos y proyectados para supuestamente ayudar a demostrar este argumento ilógico. Nuestra revisión de su gráfico indica que contiene tres errores.

65. Primero, los gastos de capital son presentado en dólares americanos nominales. Creemos que sería más útil mostrar todos los gastos de capital usando valores a finales del 2006 para ser consistentes con el Estudio Bates White de Julio 2008, el estudio Sigla, y el propio análisis del Sr. Damonte. Así, hemos ajustado todos los gastos de capital para expresarlos en dólares americanos constantes del 2006.

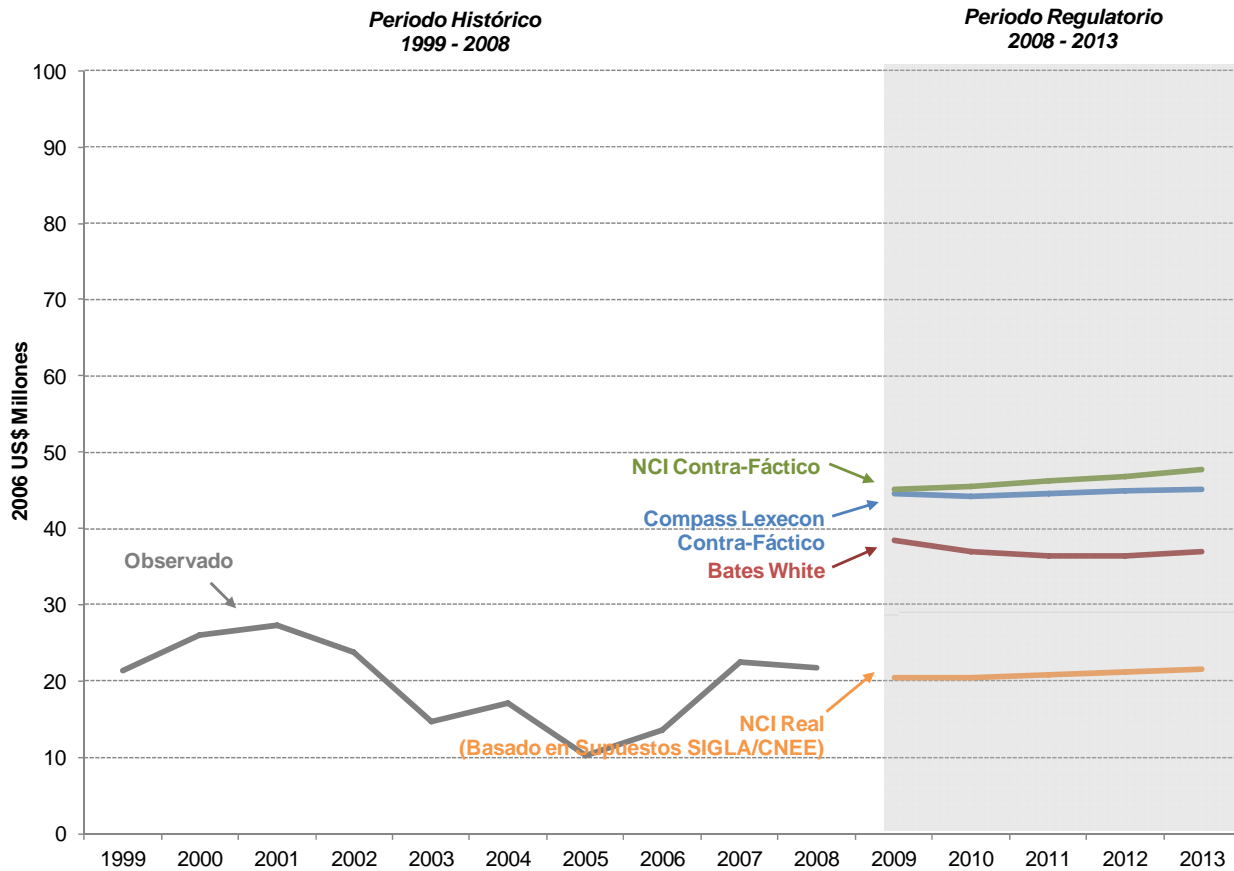
66. Segundo, como describimos en la Sección II.A arriba, Compass Lexecon incorrectamente incluye la porción de retorno de capital del VAD como gasto de capital al reportar el nivel de gastos de capital determinado en el Estudio Bates White de Julio 2008. El retorno de capital es una recuperación de una inversión mientras que el gasto de capital es una inversión. Estos dos factores no deben ser sumados juntos. Consecuentemente, Compass Lexecon exagera de manera substancial los gastos de capital determinados en el Estudio Bates White de Julio 2008 en su Figura I. Por lo tanto hemos corregido este error.

67. Tercero, hemos eliminado los gastos de capital determinados en los estudios de Bates White de Marzo 2008 y Mayo 2008 (los cuales también son mal calculados por Compass Lexecon como se describe en el párrafo anterior) porque estas proyecciones no son relevantes y fueron reducidas significativamente debido a fallos de la Comisión Pericial que fueron incorporados por Bates White. El Dr. Giacchino explicó que los términos de referencia revisados y los correspondientes ajustes que fueron hechos a sus cálculos en su primera declaración de testigo.⁴²

68. La Figura 4 debajo es una recreación de la Figura I de Compass Lexecon' con las tres correcciones citadas. La Figura 4 también incluye nuestros cálculos revisados de gastos de capital en el escenario contra-fáctico como se discute en la Sección IV.A.

⁴² Declaracion Testimonial del Dr. Leonardo Giacchino, Sección III.C, IV.D. y IV.E. (CWS-4)

Figura 4 – Figura I Corregida del Informe de Compass Lexecon: Comparación de los Gastos de Capital de EEGSA – 1999-2013⁴³



69. Mientras la Figura 3 arriba no asiste en determinar si el VNR determinado en el Estudio Bates White de Julio 2008 o si el VNR determinado por el Sr. Damonte es correcto (la figura no asistió tampoco en ese sentido antes de ser corregida), hay dos puntos que valen la pena subrayar en la Figura 4 arriba.

70. Primero, como se señala en la Sección IV.A, nuestra proyección de gastos de capital (como un ítem de flujo de caja) no es significativamente diferente de la proyección de Compass Lexecon de gastos de capital (la cual es basada en el supuesto del Sr. Damonte de expansión del gasto de capital).

⁴³ Ver Apéndice 4 para datos detallados.

71. Segundo, los gastos de capital determinados en el Estudio Bates White de Julio 2008 para propósitos de determinar las tarifas (un ítem de entrada de flujo de caja) son más bajos que los gastos de capital determinados ya sea por el Sr. Damonte o nosotros mismos (ambos como ítems de salida de flujo de caja). Esta diferencia se explica por el hecho de que los gastos de capital proyectados con el propósito de fijar tarifas (i.e., el Estudio Bates White de Julio 2008) consideran el gasto de capital requerido por una compañía modelo con una nueva red. Dado que una red nueva no necesitaría incurrir en cualquier gasto de capital asociado con el reemplazo o la reparación general de la red, los gastos de capital de una red nueva solo incluyen gastos de capital relacionados con el crecimiento en la red. Para contrastar, los gastos de capital proyectados por nosotros y por el Sr. Damonte son hechos desde la perspectiva real de EEGSA (no de la perspectiva de la compañía modelo). En realidad, EEGSA no posee una red completamente nueva, pero más bien una red vieja. Consecuentemente, los gastos de capital en realidad incurridos por EEGSA pueden diferir (en algunos casos de manera significativa) de los gastos de capital proyectados para una compañía modelo. Más notablemente, EEGSA debe incurrir gastos de capital para reemplazar o reparar en general la red existente, mientras que la compañía modelo no necesita incurrir estos gastos de capital. Adicionalmente, los gastos de capital asociados con una creciente red actual pueden diferir de los gastos de capital asociados con una creciente nueva red. Esto es un ejemplo más del error que Compass Lexecon comete al sugerir que los gastos proyectados con el propósito de fijar una tarifa (lo que supone una compañía modelo con una red nueva) deben ser los mismos que los gastos de capital que EEGSA en verdad incurriría (como una compañía real con una red más vieja).

C. El Factor de Recuperación de Capital

72. En la Sección III.2.3, Compass Lexecon declara que el FRC utilizado en nuestro primer informe “sobrecompensa a EEGSA.” Por lo tanto, indirectamente Compass Lexecon argumenta que hemos exagerado el flujo de fondos contra-fáctico y el valor de EEGSA, y los daños correspondientes sufridos por el Demandante a consecuencia de las Medidas.

73. Tal como lo hicimos en nuestro primer informe, Compass Lexecon provee una visión general económica del FRC. Sin embargo, su descripción básica es sumamente errónea. Nosotros y Compass Lexecon explicamos que el FRC tiene dos componentes y coincidimos en el primer componente – el retorno sobre capital. Nosotros describimos el segundo componente como el retorno de capital mientras que Compass Lexecon lo describe como la “reposición de capital (i.e., depreciación).”

“El Costo de Capital (“CdC”) está compuesto por dos factores: el retorno sobre el capital y **la reposición del mismo (es decir, la depreciación)**. Estos son dos de los principales componentes que posee el VAD, como se explica en detalle en el Apéndice B. El retorno sobre el capital es el beneficio que percibe la empresa por el capital inmovilizado. La reposición del capital, **por otro lado, son los fondos**

necesarios para mantener en estado óptimo los activos de la compañía o, en su defecto, reponer los activos que llegan al final de su vida útil.”⁴⁴

74. No coincidimos con la caracterización de Compass Lexecon del segundo componente del FRC como ya sea la reposición de capital o depreciación. El segundo componente del FRC, apropiadamente denominado el “retorno de capital,” no es un pago para cubrir los costos de reemplazar la red. Es un pago por el costo de construir la red (o en el caso de DECA II, un pago de la compra de la red). Si los retornos de capital fueran en verdad “costos de reemplazo de capital” como lo sugiere Compass Lexecon, el FRC no tendría un mecanismo de pago para permitir a los accionistas recuperar el precio pagado a Guatemala para adquirir EEGSA (i.e., no habría un mecanismo para retornar el capital invertido). Obviamente, cuando los inversores hacen una inversión, ellos no solamente esperan ganar un retorno sobre la inversión, pero ellos también esperan obtener de vuelta este capital de inversión.

75. Más aún, como se señala en la Sección IV.A anterior, la regulación de compañía modelo implementada por Guatemala no reconoce gastos de capital necesarios para reemplazar aspectos de la red porque se asumía que la red era **nueva** (i.e., valor “nuevo” de reemplazo o VNR). Dado que la red es nueva, ningún aspecto de la red está en necesidad de ser reemplazado. Dado que ningún aspecto de la nueva red está en necesidad de ser reemplazado, no hay “gastos de capital de reemplazo” a ser incurridos o compensados. Por lo tanto, el segundo término del FRC debe ser visto como un “retorno de capital” o devolución del monto invertido.

76. Respecto a la caracterización por Compass Lexecon del segundo componente del FRC como “depreciación,” también está conceptualmente equivocada. Mientras que la depreciación es un gasto no efectivo que puede ser pensado como una manera de recuperar una inversión, la LGE no reconoce la “depreciación” como un elemento de recuperación de costos. Más aún, la depreciación no necesita ser tomada en cuenta en el FRC (o el VNR) porque al proveer continuamente un retorno de capital invertido en una nueva red bajo el enfoque de compañía modelo y al no proveer por ninguna compensación por la obvia necesidad de reemplazar aspectos de la red real a través del tiempo para mantenerla en operación, el inversor siempre tiene capital invertido en la red que debe ser devuelto. Así, la regulación está diseñada de tal manera que no necesita preocuparse por los montos que la compañía real debe invertir en la red para reemplazar aspectos a través del tiempo. Estas distinciones son importantes para entender el por qué la depreciación no deber ser tomada en cuenta ya sea en el FRC o el VNR.

⁴⁴ Informe Compass Lexecon, ¶ 56. [énfasis añadido] (RER-1)

77. Los peritos están de acuerdo en la fórmula establecida por la CNEE en los Términos de Referencia del 2008 para calcular el FRC. Sin embargo, señalamos que Compass Lexecon (y el Sr. Damonte) introducen una variable “f” a la fórmula FRC promulgada por la CNEE como se muestra en la Figura 5 debajo del párrafo 60 del informe de Compass Lexecon.

Figura 5 – La Fórmula del FRC como es Expresada por Compass Lexecon

$$\begin{array}{c}
 \text{Reposición de capital} \\
 \underbrace{\hspace{10em}} \\
 FRC = \frac{1}{T_0} + \underbrace{\frac{r}{f * (1 - g)} * \frac{T_a}{T_0}} \\
 \underbrace{\hspace{10em}} \\
 \text{Retorno sobre el capital}
 \end{array}$$

78. Compass Lexecon define a “f” como el “el nivel de depreciación de la red.”⁴⁵ A nuestro entender, la CNEE nunca emitió una fórmula con una variable “f.”⁴⁶ En su lugar, la fórmula fue publicada con una constante de “2.” Como señalamos en nuestro primer informe, Bates White consideró que el “2” fue un error.⁴⁷ Ellos no lo consideraron ser “el nivel de depreciación de la red” como lo sugiere Compass Lexecon. Entendemos que este tema de incorporar la depreciación en el FRC solo fue entendido una vez que EEGSA y la CNEE pidieron a la Comisión Pericial resolver la fórmula FRC.

79. En última instancia, los peritos están de acuerdo en una expresión simplificada de la fórmula del FRC recomendada por la CNEE/Sigla, EEGSA/Bates White, y la que fue establecida por la Comisión Pericial.⁴⁸ Estas fórmulas son presentadas en la Figura 6 debajo.

⁴⁵ Informe Compass Lexecon, ¶ 60. (RER-1)

⁴⁶ El Informe Compass Lexecon ¶62 cita la CNEE 05-2008, Artículo 8.3 (C-153) como la fuente de esta fórmula. La formula de la CNEE no contiene un factor “f”. El Sr. Damonte y Compass Lexecon cambian el “2” incluido en la fórmula de la CNEE a el factor “f”.

⁴⁷ Primer Informe Navigant, ¶ 118. (CER-2)

⁴⁸ Informe Compass Lexecon, ¶ 66. (RER-1)

Figura 6 – Comparación de las Fórmulas del FRC⁴⁹

1) CNEE/Sigla:	$FRC = (1 / T_0) + \frac{r}{(1 - g)} * 50\%$
2) Bates White:	$FRC = (1 / T_0) + \frac{r}{(1 - g)} * 100\%$
3) Comisión Pericial:	$FRC = (1 / T_0) + \frac{r}{(1 - g)} * 93\%$

80. Como la Figure 5 lo demuestra, las fórmulas son la misma salvo por el último factor. El último factor representa la edad supuesta de los activos de la compañía. La CNEE/Sigla utilizaron un factor de 50 por ciento para representar activos que están 50 por ciento depreciados (i.e., a medio camino de su vida útil). Bates White utilizó un factor de 100 por ciento para representar activos nuevos. La Comisión Pericial en última instancia utilizó un factor de 93 por ciento para representar la edad promedio de la red al comienzo del período tarifario (i.e., una red nueva) y al final del período tarifario (i.e., una red de 5 años de edad).

81. Las Medidas que el Demandante alega ser inconsistentes con el CAFTA-RD incluyen el uso por la CNEE de su fórmula para calcular el FRC en el Tercer Período Tarifario en lugar de la fórmula FRC establecida por la Comisión Pericial. Consecuentemente, utilizamos el FRC de la Comisión Pericial en nuestro escenario contra-fáctico y la fórmula FRC de la CNEE/Sigla en nuestro escenario real. Compass Lexecon no utilizó la fórmula FRC de la Comisión Pericial en su escenario contra-fáctico a pesar de que su propio mandato era determinar los daños resultantes por la no implementación por la CNEE del fallo de la Comisión Pericial en su totalidad.

“los abogados de la RdG nos pidieron computar presuntos daños a TECO Guatemala Holdings, LLC (en adelante, “TGH” o “el Demandante”) asumiendo que la CNEE hubiese fijado tarifas para la empresa de distribución eléctrica guatemalteca EEGSA para el quinquenio 2008-2013 en función de una implementación completa de las recomendaciones de la Comisión Pericial

⁴⁹ El porcentaje usado en la fórmula de la Comisión Pericial es basado en el promedio ponderado de la edad de los activos que tienen una vida útil de entre 25 y 30 años.

(“CP”) al estudio de Bates White de mayo de 2008 (“Estudio BW mayo de 2008”)⁵⁰

82. En lugar de utilizar la fórmula del FRC de la Comisión Pericial, Compass Lexecon adoptó una fórmula del FRC enteramente nueva producida por el Sr. Damonte en su informe para este arbitraje. La fórmula del Sr. Damonte es la misma fórmula que se muestra en la Figura 6 arriba, excepto por el último factor. El Sr. Damonte asume que los activos están aproximadamente 30 por ciento depreciados y por ende fijan el último factor en la fórmula en un 70 por ciento.⁵¹

83. En igual manera al tratamiento de Compass Lexecon del VNR (como se discute en la Sección III.B), Compass Lexecon no calcula la pérdida o los daños resultantes por el uso de la CNEE de su fórmula del FRC en lugar a la fórmula del FRC de la Comisión Pericial. En su lugar, Compass Lexecon está calculando la pérdida o los daños resultantes por el uso por la CNEE de su fórmula del FRC y la fórmula del Sr. Damonte. Compass Lexecon entonces hace un cálculo inconsistente con el caso del Demandante. Nuevamente, mientras es perfectamente apropiado que Compass Lexecon opte por calcular los daños del Demandante bajo una teoría legal diferente o búsqueda de responsabilidad, ellos no deben confundir este análisis alternativo al caracterizar nuestro análisis como uno que contiene un error cuantitativo. No hay una base para que Compass Lexecon declare que que nuestra valuación contra-fáctica de EEGSA y nuestro correspondiente cálculo de los daños del Demandante contiene un “error.”

84. Sin embargo, si el tribunal estuviera inclinado a considerar los cálculos alternativos del FRC del Sr. Damonte los cuales no fueron expuestos ante la Comisión Pericial, se nos ha pedido tratarlos desde una perspectiva financiera. De nuestro punto de vista, el FRC calculado por el Sr. Damonte, y apoyado por Compass Lexecon, es fundamentalmente erróneo por cinco razones.

85. Primero, la introducción del concepto de una red depreciada está en contradicción con el criterio de valuación adoptado por la LGE. La LGE utiliza la terminología de “Valor **Nuevo** de Reemplazo.” Como profesionales de valorización, la inclusión del adjetivo **nuevo** transmite el concepto que los activos se supone deben ser valorados como nuevos y no sujetos a depreciación. Si la LGE hubiese utilizado el término más genérico de “Valor de Reemplazo,” podría haber surgido alguna duda ya que el término genérico de “Valor de Reemplazo” es utilizado

⁵⁰ Informe Compass Lexecon, ¶ 1. (RER-1)

⁵¹ Informe Compass Lexecon, ¶ 71. (RER-1)

frecuentemente para referirse al valor de reemplazo (nuevo) y al valor de reemplazo (ajustado por antigüedad y desgaste). Así, la inclusión por parte del Sr. Damonte y Compass Lexecon de un ajuste de depreciación en el FRC es una manera disimulada de ajustar el Valor **Nuevo** de Reemplazo por depreciación (i.e., antigüedad, desgaste).

86. Segundo, la incorporación de un elemento de depreciación en la fórmula del FRC ignora el hecho que la LGE no recompensa al distribuidor por los gastos de capital necesarios para reemplazar aspectos de la red. Claramente, si la compañía modelo no tuviera una red nueva de distribución eléctrica, pero una red eléctrica depreciada más antigua, entonces la compañía modelo tendría que hacer inversiones capitales para reparar y reemplazar porciones de su red. Sin embargo, como se refleja en Sección 8.2.2 de los Términos de Referencia del 2008, el cálculo del VNR no incluye “gastos de capital de reemplazo.”⁵² El VNR solo incluye “gastos de capital de expansión.”⁵³ El error fundamental en la fórmula del FRC recomendada por la CNEE/Sigla y el Sr. Damonte es que ellos toman en cuenta la depreciación en las tarifas, pero ellos no proveen un ajuste correspondiente al VNR para compensar al distribuidor por gastos de capital de reemplazo.

87. En pocas palabras, si la compañía modelo posee una red nueva que no se deprecia, las tarifas no deben incluir “gastos de capital de reemplazo.” La fórmula del FRC utilizada durante el Segundo Período Tarifario fue consistente con este enfoque y la fórmula del FRC recomendada por Bates White para el Tercer Período Tarifario era consistente con este enfoque. Si, por otro lado, la compañía modelo posee una red depreciada, las tarifas deben incluir tanto “gastos de capital de reemplazo” como “gastos de capital de expansión.” Las fórmulas del FRC recomendadas por la CNEE/Sigla y el Sr. Damonte no son consistentes con esta última alternativa porque las tarifas no incluyen gastos de capital de reemplazo. El resultado de adoptar las tarifas propuestas por la CNEE/Sigla y el Sr. Damonte es que EEGSA tendría que utilizar la porción de “retorno de capital” de la tarifa para pagar los gastos de capital de reemplazo, con lo que renunciaría a la posibilidad de recuperar su inversión de capital. Reconocemos que la Comisión Pericial adoptó una fórmula que asume que la nueva red sería depreciada dentro del período tarifario, pero empieza cada period tarifario con una nueva red.

⁵² Términos de Referencia de fecha 17 de enero 2008, Sección 8.2.2 (C-417).

⁵³ Según la Sección 8.2.2 de los Términos de Referencia del 2008, los gastos de capitales del VNR incluidos son solo los de expansión de la red de distribución y no reemplazo de capital. Por lo tanto la tasa real de crecimiento de la red (i.e. sin incluir inflación de precios) es igual a los Gastos de Capital de Expansión. Términos de Referencia de fecha 17 de enero 2008, Sección 8.2.2 (C-417).

88. Tercero, la fórmula del FRC del Sr. Damonte asume que la red de EEGSA es depreciada por 30 por ciento comparada a una red nueva. Nuestra revisión del informe del Sr. Damonte indica que no se propone ninguna lógica para justificar el supuesto que la red deber ser depreciada por un 30 por ciento.⁵⁴ En realidad, 30 por ciento parece ser una figura enteramente arbitraria.

89. Cuarto, nuestra revisión de los cálculos del Sr. Damonte indica que él reduce el VNR por un 30 por ciento después de agregarle los gastos de capital de expansión por los próximos cinco años. Este ajuste es financieramente ilógico porque sugiere que EEGSA solamente tiene derecho a recuperar un 70 por ciento de los gastos de capitales de expansión que emprende en lugar del 100 por ciento.

90. Quinto, hay una contradicción inherente en la medición del VNR y la incorporación de la depreciación en el FRC como recomiendan los peritos del Demandado. El VNR es calculado usando precios actuales de construcción, precios actuales de materias primas, tecnología actual, y una configuración “óptima”. Esta configuración óptima considera, por ejemplo, el precio actual de energía y el grosor de los cables necesarios para entregar electricidad al cliente con la mínima cantidad de electricidad perdida. Dado que la medida del VNR debe tener en cuenta todas estas condiciones actuales de mercado, parecería contradictorio asumir que una red construida bajo las condiciones actuales de mercado también tendría aproximadamente 10 años de edad.

91. En un intento de demostrar un supuesto error conceptual en la aplicación del FRC de la Comisión Pericial y defender la validez de la fórmula del FRC del Sr. Damonte, Compass Lexecon implementa lo que ellos llaman el teorema de “equivalencia de valor presente neto” Ellos afirman que hay tres reglas en el teorema de “equivalencia de valor presente neto”.

“a. los activos son totalmente depreciados a lo largo de su vida útil ...

b. El retorno objetivo sobre el capital, columna (d), debe ser siempre calculado sobre el VNR neto de depreciaciones acumuladas; y

c. Se cumple el test del VPN, ya que la suma de los flujos de CdC descontados a la tasa de actualización es igual al VNR inicial (i.e., \$100). Esto se debe a que en un régimen tarifario correctamente implementado, los flujos de fondos generados

⁵⁴ Esperaríamos que el Sr. Damonte hubiera incluido una discusión de esto en su informe. Ver Report de Experto Mario Damonte de fecha 24 de enero 2012, enmendado en abril 2012 (“Informe Damonte”) ¶¶ 193-99 (RER-2).

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por la empresa en el tiempo deben tener un valor presente equivalente al valor de los activos de la empresa reconocido por el regulador.”⁵⁵

92. Ellos luego concluyen que la fórmula del FRC de la Comisión Pericial es incorrecta porque esta no se adhiere al teorema de “equivalencia de valor presente neto”.

“...la propuesta de la CP contiene un error conceptual y algebraico. Este error se evidencia cuando se comprueba que dicho FRC no satisface el principio básico de equivalencia de valor presente neto (“NPV”).”⁵⁶

93. Para implementar el teorema de “equivalencia de valor presente neto”, Compass Lexecon elaboró una tabla mostrando un hipotético régimen simplificado de tarifas por un período de 25 años. Hemos replicado la Tabla IV de Compass Lexecon en la Figura 7 debajo y sobre esta están sobrepuestas tres flechas numeradas para destacar ciertos aspectos.

⁵⁵ Informe Compass Lexecon, ¶ 69. **(RER-1)**

⁵⁶ Informe Compass Lexecon, ¶ 67. **(RER-1)**

Figura 7 – Tabla IV de Compass Lexecon – “Test de VPN en el Esquema Planteado por la Comisión Pericial”

Año	VNR al Inicio de Año (a)	Depreciación del Periodo (b)	VNR al Final de Año (c) = (a) - (b)	Retorno (d) = (a) * R	Costo de Capital (e) = (b) + (b ₁)	VP Costo de Capital @ 10.14%
1	100.00	4.00	96.00	10.14	14.14	12.84
2	96.00	4.00	92.00	9.73	13.73	11.32
3	92.00	4.00	88.00	9.33	13.33	9.98
4	88.00	4.00	84.00	8.92	12.92	8.78
5	84.00	4.00	80.00	8.52	12.52	7.72
6	100.00	4.00	96.00	10.14	14.14	7.92
7	96.00	4.00	92.00	9.73	13.73	6.99
8	92.00	4.00	88.00	9.33	13.33	6.16
9	88.00	4.00	84.00	8.92	12.92	5.42
10	84.00	4.00	80.00	8.52	12.52	4.77
11	100.00	4.00	96.00	10.14	14.14	4.89
12	96.00	4.00	92.00	9.73	13.73	4.31
13	92.00	4.00	88.00	9.33	13.33	3.80
14	88.00	4.00	84.00	8.92	12.92	3.34
15	84.00	4.00	80.00	8.52	12.52	2.94
16	100.00	4.00	96.00	10.14	14.14	3.02
17	96.00	4.00	92.00	9.73	13.73	2.66
18	92.00	4.00	88.00	9.33	13.33	2.34
19	88.00	4.00	84.00	8.92	12.92	2.06
20	84.00	4.00	80.00	8.52	12.52	1.81
21	100.00	4.00	96.00	10.14	14.14	1.86
22	96.00	4.00	92.00	9.73	13.73	1.64
23	92.00	4.00	88.00	9.33	13.33	1.45
24	88.00	4.00	84.00	8.92	12.92	1.27
25	84.00	4.00	0.00	8.52	12.52	1.12
PV						\$ 120.40

94. La Figura 7 arriba intenta replicar los 25 años de vida de una compañía hipotética que recibe flujos de efectivo basados en la fórmula del FRC de la Comisión Pericial. Por consiguiente, cada 5 años el VNR (sobre el cual se calcula el Retorno) se restablece a US\$ 100, el valor original. Esto es mostrado en la columna (a). La columna (c) muestra como el valor de la red se deprecia durante el período tarifario de 5 años bajo el método de depreciación lineal. La columna (e) muestra la suma del retorno de capital (columna (b)) y el retorno sobre el capital (columna (d)), donde “R” es una tasa de retorno antes de impuestos de 10.14 por ciento (equivalente a una tasa de retorno después de impuestos de 7 por ciento y un tasa de impuestos de 31 por ciento). La última columna calcula el valor presente neto (al año 1) de los flujos de efectivo en la columna (e) en US\$ 120.40.

95. Compass Lexecon concluye que la fórmula del FRC de la Comisión Pericial no respeta el teorema de “equivalencia de valor presente neto” porque el VPN de los flujos de efectivo de US\$ 120.40 no es igual a los

US\$ 100.00 de valor inicial del VNR. Por lo tanto, ellos concluyen que la fórmula del FRC de la Comisión Pericial es errónea.

“Esto se debe a que en un régimen tarifario correctamente implementado, los flujos de fondos generados por la empresa en el tiempo deben tener un valor presente equivalente al valor de los activos de la empresa reconocido por el regulador..”⁵⁷

96. La conclusión de Compass Lexecon que el teorema de “equivalencia de valor presente neto” prueba que la fórmula del FRC de la Comisión Pericial es errónea, es esta misma equivocada, por cuatro razones.

97. Primero, el teorema de “equivalencia de valor presente neto” no es un teorema reconocido empleado para valuar regímenes regulatorios. Ni Compass Lexecon ni el Sr. Damonte identifican a algún académico o fuente profesional que pruebe la existencia de dicho teorema y sus reglas. El teorema de “equivalencia de valor presente neto” ha sido creado ya sea por Compass Lexecon o por el Sr. Damonte para los propósitos de este arbitraje.

98. Segundo, el teorema de “equivalencia de valor presente neto”, tal cual es descrito por Compass Lexecon, tiene un error obvio. Si el VNR es US\$ 100.00 y el régimen regulatorio provee una corriente de flujo de fondos con un valor presente neto de US\$ 120.40, entonces el comprador de esa compañía de servicios básicos pagaría US\$ 120.40 por la corriente de flujo de fondos, no US\$ 100.00, por lo tanto estableciendo la “equivalencia.” Como explicamos en nuestro primer informe, mientras el valor de la base capital (en este caso, el VNR) sería una aproximación razonable del valor justo de mercado de una compañía de servicios básicos.

“Conceptualmente, se puede considerar al VNR como la suma principal de un bono que genera intereses equivalentes al CPPC. Si el CPPC utilizado en el FRC es verdaderamente equivalente al costo de capital de la distribuidora, se esperaría que el valor justo de mercado de la distribuidora se asemeje al VNR debido a que el retorno de capital es equivalente al costo de capital (es decir, el bono cotizaría a su valor nominal).²⁰⁸ Si el CPPC real utilizado para valorizar las ganancias de la distribuidora es mayor que el CPPC utilizado para calcular el retorno de capital en el FRC, entonces se esperaría que el valor justo de mercado de la distribuidora sea menor que el VNR (es decir, el bono cotizaría en un precio reducido). Por el contrario, si el CPPC real utilizado para valorar las ganancias de la distribuidora es inferior al CPPC utilizado para calcular el retorno de capital en el FRC, se

⁵⁷ Informe Compass Lexecon, ¶ 69.c. (RER-1)

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esperaría que el valor justo de mercado de la distribuidora sea superior al VNR (es decir, el bono cotizaría en un precio superior).”⁵⁸

99. Por lo tanto, la regla 3 del teorema de “equivalencia de valor presente neto” de Compass Lexecon es inválida dado que el valor justo de mercado de una compañía de servicios básicos puede divergir del valor de la base de capital. El valor justo de mercado de la compañía de servicios básicos está determinado como el valor que un tercero estaría dispuesto a pagar en una transacción de mercado.

100. En realidad, si la regla 3 fuera válida, esta descalificaría la fórmula del FRC del Sr. Damonte. En la Figura 8 abajo modificamos la Tabla IV de Compass Lexecon para modelar el enfoque del Sr. Damonte. El Sr. Damonte toma un VNR inicial de US\$ 100.00 (sin gastos de capital de reemplazo) y lo reduce por un 30 por ciento a US\$ 70 por la depreciación (i.e., para envejecer la red). Dado que el VNR del Sr. Damonte no incluye gastos de capital de reemplazo, el retorno debe ser reducido por estos gastos no compensados. A manera de simplificar, asumimos que los gastos de capital de reemplazo son iguales que el retorno de capital (en realidad esto es un supuesto poco probable ya que los gastos de capital de reemplazo pueden ser superiores o inferiores al retorno de capital). Como se muestra en la Figura 8 abajo, el enfoque del Sr. Damonte resulta en un valor presente neto de US\$63.74 el cual es mucho menor que el valor inicial del VNR de US\$ 100.00 (que él asume está depreciado un 30 por ciento)

⁵⁸ Primer Informe Navigant, ¶ 235. (CER-2)

Figura 8 – Tabla IV de Compass Lexecon Utilizando el FRC del Sr. Damonte

Año	VNR al Inicio de Año (a)	Depreciación del Periodo (b)	Capital Reinvertido (b ₁)	VNR al Final de Año (c) = (a) - (b)	Retorno (d) = (a) * R	Costo de Capital (e) = (b) + (b ₁) + (d)	VP Costo de Capital @ 10.14%
1	70.00	4.00	(4.00)	66.00	7.10	7.10	6.44
2	70.00	4.00	(4.00)	66.00	7.10	7.10	5.85
3	70.00	4.00	(4.00)	66.00	7.10	7.10	5.31
4	70.00	4.00	(4.00)	66.00	7.10	7.10	4.82
5	70.00	4.00	(4.00)	66.00	7.10	7.10	4.38
6	70.00	4.00	(4.00)	66.00	7.10	7.10	3.98
7	70.00	4.00	(4.00)	66.00	7.10	7.10	3.61
8	70.00	4.00	(4.00)	66.00	7.10	7.10	3.28
9	70.00	4.00	(4.00)	66.00	7.10	7.10	2.98
10	70.00	4.00	(4.00)	66.00	7.10	7.10	2.70
11	70.00	4.00	(4.00)	66.00	7.10	7.10	2.45
12	70.00	4.00	(4.00)	66.00	7.10	7.10	2.23
13	70.00	4.00	(4.00)	66.00	7.10	7.10	2.02
14	70.00	4.00	(4.00)	66.00	7.10	7.10	1.84
15	70.00	4.00	(4.00)	66.00	7.10	7.10	1.67
16	70.00	4.00	(4.00)	66.00	7.10	7.10	1.51
17	70.00	4.00	(4.00)	66.00	7.10	7.10	1.37
18	70.00	4.00	(4.00)	66.00	7.10	7.10	1.25
19	70.00	4.00	(4.00)	66.00	7.10	7.10	1.13
20	70.00	4.00	(4.00)	66.00	7.10	7.10	1.03
21	70.00	4.00	(4.00)	66.00	7.10	7.10	0.93
22	70.00	4.00	(4.00)	66.00	7.10	7.10	0.85
23	70.00	4.00	(4.00)	66.00	7.10	7.10	0.77
24	70.00	4.00	(4.00)	66.00	7.10	7.10	0.70
25	70.00	4.00	(4.00)	0.00	7.10	7.10	0.63
PV							\$ 63.74

101. Tercero, la regla 1 de Compass Lexecon, que dice que los activos deben ser depreciados completamente durante su vida útil, también es inválida porque la distribuidora tiene que continuamente reemplazar los activos de la red para mantener la red funcionando. Estas reinversiones crean una base de capital “perpetua” de tal manera que el valor de los activos, netos de depreciación, nunca será cero. En realidad, el Demandado reconoce este concepto.

“Si el inversor reinvierte este dinero, el mismo pasa a incrementar la base de capital remunerable.”⁵⁹

102. Dado que el inversor crea esta base de capital perpetua, la regulación de compañía modelo originalmente implementada por Guatemala, correctamente ignoró tanto la depreciación como los gastos de capital de reemplazo. El teorema de “equivalencia de valor presente neto” de Compass Lexecon intenta incorporar la depreciación sin añadir gastos de capital de reemplazo.

103. Cuarto, la regla 2 de Compass Lexecon, que dice que la tasa de retorno objetivo debe ser siempre calculada sobre el VNR neto de depreciación acumulada, es también inválida. Como acabamos de discutir, si la tasa de retorno objetivo es calculada sobre el VNR neto de depreciación, entonces los gastos de capital de reemplazo deben ser añadidos al VNR. De esta manera, es perfectamente aceptable el calcular la tasa de retorno objetivo sobre el VNR bruto si los gastos de capital de reemplazo no son añadidos al VNR – el cual era el caso en el Segundo Período Tarifario. La implementación por la CNEE de la depreciación en el régimen regulatorio en el Tercer Período Regulatorio (sin incluir gastos de capital de reemplazo en el VNR) era un cambio substancial al régimen regulatorio contrario a una prudente dirección al que el régimen elegido debe adherirse consistentemente después de ser elegido e implementado.

“Idealmente, la selección de la metodología para evaluar activos deberá estar establecida en el marco regulatorio al momento de la privatización. Es más, el método seleccionado deberá ser seguido consistentemente en adelante, ya que cambios metodológicos, por menores que sean, podrían tener impactos significativos sobre precios y podrían contribuir sustancialmente al riesgo regulatorio del operador, ya que se introduciría incertidumbre acerca de los retornos.”⁶⁰

⁵⁹ Memorial de Objeciones de Jurisdicción y Admisibilidad y de Contestación de Demanda ¶189 nota de pie de página 207.

⁶⁰ Foster, Vivien y Antmann, Pedro, Energy Working Notes. “The Regulatory Challenge of Asset Valuation: A Case Study from the Brazilian Electricity Distribution Sector,” Julio 2004, pp.1-2 (C-88).

IV. LA CRÍTICA SECUNDARIA DE COMPASS LEXECON DE NUESTROS VALORES CONTRAFÁCTICO Y REALES

104. En esta sección, discutimos la crítica de Compass Lexecon de nuestras valuaciones contra-fáctica y real de la participación patrimonial del Demandante en EEGSA que se desarrolla de tres enfoques de valuación presentados en nuestro primer informe. Nos dirigimos a las críticas de Compass Lexecon relacionadas a nuestros Métodos de Valuación por Comparables en la subsección A, a nuestra determinación del valor real de EEGSA a octubre 2010 en la subsección B, y a otros cambios hechos por Compass Lexecon a nuestro análisis FFD contra-fáctico en la subsección C. Finalmente, en la subsección D, resumimos nuestra conclusión revisada de valuación y nuestro cálculo revisado de daños.

A. La Crítica de Compass Lexecon de los Métodos de Valuación por Comparables

105. En esta subsección, respondemos a la crítica de Compass Lexecon de nuestros enfoques de valuación por comparables. Mientras Compass Lexecon está de acuerdo que los métodos de Empresa Abierta Comparable y Transacciones Comparables son útiles para determinar el valor de la participación de un inversor, ellos finalmente determinan que estos dos métodos no pueden ser aplicados en este caso.

“NCI utiliza valuaciones por múltiplos de empresas abiertas y de transacciones para estimar el valor de EEGSA. Dichos métodos, aunque puedan resultar útiles en ciertos contextos, no son relevantes en el presente caso por varios motivos.”⁶¹

106. Compass Lexecon provee cuatro categorías de razones porque ellos creen que los Métodos de Empresa Abierta Comparables y Transacciones Comparables no pueden ser utilizados para derivar un estimado exacto del valor de EEGSA. Nos dirigimos a cada una de estas cuatro razones individualmente.

107. Primero, Compass Lexecon critica la cantidad de datos incluidos en nuestra lista de empresas abiertas y nuestra lista de compañías compradas en transacciones privadas.

“En primer lugar, el reducido número de observaciones en las muestras utilizadas por NCI en cada una de sus valuaciones por comparables (i.e., 12 empresas abiertas y 9 transacciones) genera que modificaciones menores a la muestra

⁶¹ Informe Compass Lexecon, ¶ 72. (RER-1)

provoquen una alta volatilidad en los resultados, haciendo que estas valuaciones sean poco confiables.”⁶²

108. La evaluación de Compass Lexecon del tamaño de nuestra muestra es engañosa y arbitraria. Es engañosa porque en realidad identificamos y revisamos 70 empresas abiertas comparables potenciales y 67 transacciones comparables potenciales que incluimos en nuestro primer informe.⁶³ Sin embargo, como describimos en nuestro primer informe, acortamos las listas de empresas y transacciones comprables potenciales aplicando filtros basados en tamaño, ubicación, línea de negocio principal, tiempo (para transacciones), perfil de clientes, perfil de ubicación de clientes, información disponible, y porcentaje de adquisición (para transacciones). Utilizando estos criterios, las 70 empresas potencialmente comparables y 67 transacciones se redujeron a 12 y 9, respectivamente. Por lo tanto, nuestro análisis consideró un número mucho más alto de empresas posiblemente comparables de lo que Compass Lexecon da a conocer.

109. La evaluación de Compass Lexecon de nuestra muestra es arbitraria porque ellos no identifican el tamaño de muestra que sería suficiente para ejecutar los métodos de comparables. Desde nuestro punto de vista, 21 valuaciones comparables (empresas y transacciones) de una muestra inicial de 137 representan una muestra significativa sobre la cual se puede conducir un análisis de comprables. En verdad, notamos que valuadores líderes indican que 4 a 7 empresas comparables son suficientes para dar resultados de valuación con un alto nivel de confianza.

“Hemos utilizado tan pocas como dos o tres compañías guías. Sin embargo, en esos casos seríamos reacios a confiar en el método de empresas abierta guías exclusivamente. Nuestra confianza aumenta rápidamente cuando podemos encontrar cuatro a siete buenas empresas abierta guías.”⁶⁴

110. Compass Lexecon argumenta más aún que la supuesta pequeña muestra permite que valores extremos inflen artificialmente nuestros múltiples promedios ponderados de EV/EBITDA. Compass Lexecon sugiere utilizar la media de EV/EBITDA, en lugar del promedio ponderado, y apoya esta conclusión con un análisis conducido por

⁶² Informe Compass Lexecon, ¶ 73. (RER-1)

⁶³ Primer Informe Navigant, ¶ 199, 212. (CER-2)

⁶⁴ Shannon Pratt, Robert Reilly & Robert Schweihs, Valuing a Business: The Analysis and Appraisal of Closely Held Companies (2000) p. 233 (C-45).

Citigroup Global Markets Inc. (“Citigroup”), quienes prepararon una Opinión de Equidad en conexión a la venta de DECA II a EPM.⁶⁵

111. Desde nuestro punto de vista, la adopción de un múltiplo EV/EBITDA medio por Citigroup a propósitos de conducir una opinión de equidad (una evaluación de si el precio es razonable) no es evidencia de la manera correcta con la cual dicha valuación en este contexto debe ser conducida. Nuevamente, valuadores líderes identifican el uso de medias o promedios como un error común en la ejecución de métodos de valuación de comparables.

“Simple Dependencia en Promedios de Múltiplos de Compañías Guías sin Análisis Comparativo [:] A no ser de que las compañías guías y la sujeta sean extremadamente homogéneas en sus características financieras, los promedios o medias de múltiplos de valuación de la compañía guía pueden no ser los múltiplos más apropiados para la compañía sujeto. **Sin embargo analistas frecuentemente utilizan el promedio o media múltiplos de valuación de la compañía guía sin ninguna explicación para justifica la noción implícita que las características de la compañía sujeto indican que debe ser valorada exactamente al promedio de las compañías guías.** Una sección de este capítulo fue dedicada a la selección del múltiplo de valuación para la compañía sujeto relativo a múltiplos de valuación de compañías guías. **Dicho análisis es un poco más que sentido común, sin embargo es sorprendente cuán frecuentemente es ignorado.**”⁶⁶

112. Por lo tanto, la sugerencia de Compass Lexecon que deberíamos haber adoptado un múltiplo de valuación medio o promedio de nuestras empresas/transacciones comparables es precisamente el método que es criticado por valuadores. Como tal, mantenemos que el uso de nuestros múltiplos promedios ponderados es apropiado.

113. Segundo, Compass Lexecon declara que nuestros métodos de comparables deben ser ignorados porque las valuaciones se basan en estimaciones de EBITDA de nuestro análisis FFD contra-fáctico que contiene tres supuestos errores discutidos en la Sección III de este informe. Hemos demostrado que no hay tales errores en nuestro análisis FFD. Como tal, esto no es una base sólida para rechazar estos métodos de valuación.

114. Tercero, Compass Lexecon sostiene que hemos introducido subjetividad en nuestra valuación al asignar arbitrariamente ponderaciones a cada empresa y transacción. Ellos dicen que no explicamos cómo determinamos

⁶⁵ Informe Compass Lexecon, ¶73 pie de página 49. (RER-1)

⁶⁶ Shannon Pratt, Robert Reilly & Robert Schweihs, Valuing a Business: The Analysis and Appraisal of Closely Held Companies (2000) p. 255-6. (énfasis añadido) (C-45)

las ponderaciones asignadas y afirman que estas asignaciones fueron sesgadas porque sirvieron para inflar el valor de EEGSA y el cálculo de daños.

“NCI introduce un componente subjetivo adicional al asignar mayor peso a ciertas observaciones de su muestra por encima de otras observaciones. Por ejemplo, NCI asigna un ponderador mayor a empresas chilenas y peruanas aún cuando los resultados obtenidos a través de los criterios seleccionados por NCI no son concluyentes. A su vez, NCI no explica las razones por las cuales adopta la cuantificación específica de los ponderadores seleccionados. Por el contrario, simplemente asigna ponderadores en forma adhoc, los cuales son aplicados indistintamente a los escenarios real y contra-fáctico. NCI asigna un mayor peso a las empresas o transacciones cuyos múltiplos son más elevados resultando así en una sobreestimación de valuación de EEGSA por este método, lo cual trae como resultado un aumento artificial de su estimación del presunto daño.”⁶⁷

115. Compass Lexecon se equivoca en todos sus puntos.

116. Con respecto al reclamo que nuestras ponderaciones fueron arbitrarias, ad hoc, sin explicación, y con la intención de inflar el valor de EEGSA y los daños reclamados por el Demandante, Compass Lexecon parece ignorar los párrafos 201 al 208 y 214 de nuestro primer informe donde claramente se explica nuestras decisiones de ponderaciones. Como describimos en nuestro primer informe, asignamos ponderaciones de comparabilidad relativa a nuestras 12 compañías y 9 transacciones basándonos en cuatro factores: régimen regulatorio, tamaño de la base de clientes, cartera de clientes, y clientes servidos por kilómetro de red del distribuidor.⁶⁸ Esto fue articulado aún más en la nota de pie de página 192 de nuestro primer informe, la cual Compass Lexecon también parece ignorar. En el pie de página 192, decimos:

“Téngase en cuenta que sólo uno de los distribuidores brasileños, Elektro, es una empresa de distribución de pure-play. Creemos que las ponderaciones asignadas a los distribuidores de Chile / Perú, que tienden a tener mayores múltiplos de valoración, y los distribuidores brasileños, que tienden a tener menores múltiplos de valoración, resultan en una valoración adecuada para un distribuidor de Guatemala como EEGSA, porque los múltiplos más altos observados para los distribuidores de Chile / Perú son probablemente debidos al más largo, más estable régimen de regulación bajo el cual han operado en comparación a los distribuidores brasileños. Así, mientras que el régimen regulatorio en Chile y Perú son más similares al régimen en Guatemala, creemos que EEGSA no podría alcanzar los mismos múltiplos de valoración que los distribuidores en estos

⁶⁷ Informe Compass Lexecon, ¶ 75 (RER-1)

⁶⁸ Primer Informe Navigant, ¶¶ 202-208, y 214. (CER-2)

países debido a que el entorno regulador en Guatemala es más inmaduro y por lo tanto no es tan estable como los de Chile / Perú. Por lo tanto, al asignar poco peso a los distribuidores brasileños se ajusta naturalmente la diferencia en el perfil de riesgo de Chile / Perú versus Guatemala.”⁶⁹

117. Por lo tanto, a pesar del hecho que Chile y Perú tienen regímenes regulatorios similares al de Guatemala (un hecho reconocido por Compass Lexecon),⁷⁰ no aceptamos los múltiplos de valuación más altos de empresas abiertas de distribución de electricidad en estos dos países. En su lugar, descontamos estos múltiplos de valuación que observamos en distribuidores de electricidad en Chile y Perú ya que estos regímenes regulatorios bajo los cuales esas compañías operaban disfrutaron de un historial de estabilidad más largo.

118. Con respecto al reclamo que nuestra asignación de ponderaciones introdujo subjetividad al análisis de valuación, esto no se niega. Mientras que una evaluación de comparabilidad involucra reunir y analizar datos financieros y operacionales de compañías potencialmente comparables, la asignación de ponderaciones a cada compañía es subjetiva en lugar de ser objetiva. Sin embargo, este elemento subjetivo del análisis no invalida estos métodos de valuación. Si la introducción de subjetividad en un método de valuación fuera una razón válida para descalificarlo, el método FFD siempre sería descalificado dada la vasta cantidad de subjetividad que el método de valuación acarrea. Los métodos de valuación por comparables, por otro lado, contienen una variable clave la cual es absolutamente objetiva: el precio pagado por la compañía comparable. Por lo tanto, intrínsecamente hay mucho menos subjetividad introducida en los métodos de valuación por comparables que en el método FFD.

119. Compass Lexecon también reclama que los distribuidores de electricidad comparables que identificamos son comparables “lejanos” con características muy diferentes a que EEGSA.

“Finalmente, y mucho más importante, las empresas y operaciones seleccionadas son comparables lejanos, los cuales poseen características diferentes a las de

⁶⁹ Primer Informe Navigant, ¶208 pie de página 192. (CER-2)

⁷⁰ Informe Compass Lexecon, ¶ 116. (RER-1) (“Dentro de estos regímenes regulatorios modernos se encuentra la competencia por comparación, metodología que puede ser aplicada cuando hay varias empresas regionales que prestan el mismo servicio. Bajo estas circunstancias, el regulador implementa una tarifa que se basa en el comportamiento general de la estructura y nivel de costos del resto del mercado. Una variante de este método es el de “empresa modelo o de referencia”, que en América Latina fue inicialmente usado en Chile, y difundido luego, con ciertas variantes, en diversos países de la región como Argentina, Brasil, Ecuador, El Salvador, Guatemala, Nicaragua, Perú y República Dominicana. A diferencia de la comparación con empresas pares en la industria,⁸⁹ el sistema de empresa “modelo” utiliza una creación teórica cuyo objetivo es indicar cómo debería funcionar la empresa regulada en un marco de operación e inversiones consideradas como eficientes.”)

EEGSA (e.g., ubicación de la compañía, dispersión geográfica, capacidad adquisitiva de los clientes, fecha de transacción, etc.).”⁷¹

120. El criterio implícito de comparabilidad de Compass Lexecon es demasiado estricto en relación al criterio aceptado en la comunidad de valuación. Es generalmente aceptado que el criterio de comparabilidad es uno de “similitud razonable y justificable.”

“El uso de empresas abiertas comparables como una guía para valorar, como materia práctica, puede ser la técnica más importante y apropiada para valorar un negocio privado en ejercicio. **Obviamente encontrar un negocio exactamente similar a la empresa a ser valuada es una imposibilidad. El criterio buscado es uno de similitud razonable y justificable.**”⁷²

121. Más aún, la orientación para evaluar “similitud razonable y justificable” típicamente se enfoca en la economía subyacente que impulsa a la compañía sujeto y a las compañías comparables potenciales:

“La economía subyacente que impulsan a esta compañía comparable corresponde a la que impulsa nuestra compañía?” Por su puesto, esta citación no sugiere que la economía de las compañías guía sean un pareja perfecta a la economía de la compañía sujeto. A pesar que esta relación es ideal, los analistas raramente la encuentran en el mundo real. En su lugar, esta citación indica que los factores microeconómicos que impulsan a las compañías deben ser suficientemente similares a los factores microeconómicos que impulsan a la compañía sujeto.”⁷³

122. Todas las compañías y transacciones comparables que identificamos eran distribuidoras de electricidad o entidades enfocadas primariamente en la distribución de electricidad. Consecuentemente, el valor de cada uno de los distribuidores es impulsado por los mismos factores económicos. Mientras que el grado en que cada factor en particular pueda impactar el valor de cada distribuidor varía, nosotros consideramos cuidadosamente estos factores al evaluar la comparabilidad relativa a EEGSA. Adicionalmente, ambos métodos de Empresa Abierta Comparable y Transacciones Comparables fueron asignados una ponderación absoluta en nuestra conclusión de valuación final para reflejar tanto la calidad de los datos que recolectamos para el método como la comparabilidad en general a EEGSA de las distribuidoras individuales consideradas en cada método.

⁷¹ Informe Compass Lexecon, ¶ 76. (RER-1)

⁷² Pratt Shannon Pratt, Robert Reilly & Robert Schweihs, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies* (2000). p. 224 (énfasis añadido). (C-45)

⁷³ *Id.* p. 230. (C-45).

123. Tal vez más importante, nuestros métodos de Empresa Abierta Comparable y Transacciones Comparables resultaron en conclusiones de valuación similares entre ellas y similares a la conclusión de valuación alcanzada bajo nuestro Método FFD. La angosta dispersión de las conclusiones de valuación alcanzadas usando cada método provee evidencia de apoyo mutuo en nuestra conclusión de valuación final.

“Analistas experimentados esperan derivar un rango de indicaciones de valor cuando los métodos alternativos de valuación son utilizados. Frecuentemente, varios métodos de valuación concluyen en una dispersión razonablemente angosta de indicaciones de valor. Estas indicaciones alternativas, entonces, implican el rango razonable de valor para el negocio sujeto. **Ellos también proveen evidencia de apoyo mutuo del valor estimado final.**”⁷⁴

124. Por lo tanto, los resultados de cada método de valuación por comparables dan resultados que fortalecen cada uno y que refuerzan nuestro Método FFD. Por lo tanto, los métodos de comparables proveen fuertes evidencias sobre el valor de EEGSA.

125. Cuarto, Compass Lexecon intenta proveer apoyo adicional a su aseveración que nuestras distribuidoras comparables no son comparables a EEGSA en dos maneras.

126. La primera manera es al citar el Reporte Anual de TECO Energy Inc. del 2009 y alegando que la cita revela que TECO no ve a ninguna distribuidora de electricidad como comparable a EEGSA. La cita pertinente dice:

“Mientras que precios cotizados en mercados activos proporcionan la mejor evidencia del valor justo, estos no están disponibles ya que TECO Guatemala no ha recibido ninguna oferta para la compra de su inversión en **DECA II**. Adicionalmente, los múltiplos de ganancias o cualquier otra medida de rendimiento para determinar el valor justo no se encuentran disponibles ya que no hay entidades comparables en Guatemala que hayan sido vendidas recientemente. Si bien ha habido ventas similares en América Central, estas ventas no son comparables a la inversión de TECO Guatemala debido a los diferentes entornos regulatorios, económicos y de crecimiento a lo largo de América Central. **Por lo tanto, en la realización de la evaluación de deterioro de la inversión de la compañía en DECA II, la empresa utiliza flujos de fondos descontados del modelo de negocio de cada grupo de activos significativo de DECA II.**”⁷⁵

⁷⁴ Pratt Shannon Pratt, Robert Reilly & Robert Schweihs, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies* (2000), p. 441 (énfasis añadido). (C-45)

⁷⁵ Informe Compass Lexecon, ¶ 76. (énfasis añadido) (RER-1)

127. Compass Lexecon ha tomado la cita fuera de contexto en dos maneras.

128. Uno, la cita indica que TECO Energy estaba buscando empresas comparables que se comparen a su inversión en DECA II, y no solo EEGSA. Encontrar comparables a DECA II sería cada vez más difícil dada la variedad de negocios contenidos en DECA II. Nuestro análisis de comparables se enfocó en EEGSA, el componente de distribución de DECA II. Dos, como Sandra Callahan explica en su declaración de testigo, el análisis descrito en el Reporte Anual de TECO Energy Inc. es un análisis de desvalorización.⁷⁶ Un atributo importante de un análisis de desvalorización es que este puede ser aplicado eficientemente y económicamente anualmente. El análisis requerido para conducir un análisis de comparables anualmente descarta su uso por TECO para estos propósitos. El hecho de que el análisis de comparables sea utilizado cuando se trata de análisis extraordinarios más detallados, como el análisis de EPM, la Opinión de Equidad de Citigroup, y la conducción de una valuación en el contexto del presente arbitraje, demuestra que estos son métodos de valuación razonables y que en realidad fueron utilizados para valorar EEGSA como parte de DECA II.

129. La segunda manera es al referirse a la Opinión de Citigroup para apoyar su apreciación que los métodos de comparables no deben ser aplicados:

“Los resultados obtenidos por Citibank muestran que el precio ofrecido por EPM se encuentra en línea con la valuación realizada con el método del FFD, mientras que las valuaciones por múltiplos de empresas comparables no se condicen con el precio real de la transacción, quedando al descubierto lo inadecuado de la utilización de dichos métodos de valuación para el caso de EEGSA.”⁷⁷

130. Esta es una declaración engañosa dado que Citigroup se basa en todos los tres métodos (Método FFD, Método Empresa Abierta Comparable y Método Transacciones Comparables) para conducir su análisis y asigna a EEGSA un rango de valores en su Opinión de Equidad.⁷⁸ A igual manera que nuestro enfoque, el valor determinado probablemente difiere entre cada uno de los enfoques individuales, pero esto no implica que cada enfoque no informe la valuación.

⁷⁶ Segunda Declaración Testimonial de Sandra Callahan, ¶ 4-5. (CWS-8)

⁷⁷ Informe Compass Lexecon, ¶ 77. (RER-1)

⁷⁸ Ver Citigroup Global Markets, Inc. 2010. Project Primavera, Letter to the Board of Directors of TECO Energy, Inc., de fecha 14 de octubre 2010, p. 5-6. (C-531)

131. En general, el punto de vista de Compass Lexecon que los métodos de valuación por comparables no pueden ser usados en el presente caso para informar sobre el valor de EEGSA en ya sea el escenario *real* o *contra-fáctico* está contradiciendo el ejercicio tradicional que uno toma en una tarea de valuación: *descubrir el precio*. Es decir una valuación es un ejercicio en el que se descubre el precio de un activo o un negocio. La posición de Compass Lexecon en los métodos de valuación por comparables sugiere que alguien no puede discernir ninguna evidencia del valor de EEGSA examinando el precio pagado por otros distribuidores de electricidad en Latinoamérica. Esta posición no tiene sentido ya que es sentido común que un comprador o vendedor estaría interesado en saber cuánto otros han pagado por (o aceptado) adquirir (o vender) distribuidores de electricidad en la región.

B. La Crítica de Compass Lexecon de Nuestra Determinación del Valor Real de EEGSA

132. En nuestro primer informe, estimamos el valor real de EEGSA al 21 de octubre 2010 usando los mismos tres métodos de valuación (Método FFD, Método Empresa Abierta Comparable, y Método Transacciones Comparables) que hemos usado para estimar el valor contra-fáctico de EEGSA. Similarmente hemos ponderado cada método y llegamos a una conclusión final de valuación de US\$ 524.3 millones. Para poder verificar la razonabilidad de nuestra conclusión final de valuación de EEGSA en el escenario real, evaluamos la venta de DECA II el 21 de octubre 2010 para derivar el valor implícito de EEGSA.

133. Compass Lexecon no está de acuerdo con nuestro uso del Método FFD, Método Empresa Abierta Comparable, y Método Transacciones Comparables para determinar el valor real de EEGSA. Compass Lexecon rechaza estos métodos comunes y en su lugar propone que la venta de DECA II “es la que debe ser utilizada como información primaria para calcular el valor de EEGSA en el escenario *real*.”⁷⁹

134. Estamos de acuerdo con Compass Lexecon que la transacción de DECA II debe ser considerada al determinar el valor real de EEGSA. Sin embargo, dado que DECA II contenía un portfolio de compañías, el precio pagado por EPM por DECA II no da un precio directamente observable de EEGSA. Esto está claramente reflejado en el propio análisis de Compass Lexecon de la transacción de DECA II de la cual ellos solo pudieron concluir que el precio que EPM pagó por EEGSA es de entre US\$ 518.2 millones y US\$ 582.2 millones en lugar a un monto definitivo.⁸⁰ Importantemente, en nuestro primer informe, nuestra conclusión de valuación de EEGSA

⁷⁹ Informe Compass Lexecon, ¶ 80. (RER-1)

⁸⁰ *Id.*, Tabla I.

en el escenario real era de US\$ 524.3 millones, un monto dentro del rango concluido por Compass Lexecon.⁸¹ Por lo tanto, mientras que Compass Lexecon rechaza todos nuestros métodos de valuación que empleamos para determinar el valor definitivo de EEGSA en el escenario real, el propio análisis de Compass Lexecon de la transacción de DECA II simplemente confirma que nuestra conclusión de valuación estaba dentro de su propio rango de aceptabilidad.

135. En este segundo informe, hemos revisado nuestra conclusión de valuación de EEGSA en el escenario real al tomar en cuenta la observación de Compass Lexecon de que no ajustamos el VNR correctamente del 2006 al 2008 y que usamos el IPC en lugar del IPP. Este ajuste sirvió para aumentar nuestra conclusión de valuación bajo el Método FFD de US\$ 512.8 millones a US\$ 576.2 millones y nuestra conclusión de valuación general ponderada de US\$ 524.3 millones a US\$ 562.4 millones, un monto que todavía está dentro del rango determinado por Compass Lexecon, pero ahora más cercano al punto alto del rango.⁸²

C. Supuestos “Errores” Adicionales en Nuestro Análisis FFD Contra-Fáctico

136. En el párrafo 84 de su informe (i.e., Sección III.2.4.c), Compass Lexecon lista siete supuestos “errores” adicionales en nuestra valuación contra-fáctica de EEGSA. Estas “críticas o correcciones menores adicionales al ejercicio de NCI” son descritas en el Apéndice C de su informe.⁸³ Uno de los supuestos errores era nuestro ajuste del VNR del 2006 al 2008 y nuestro uso del IPC en lugar del IPP para actualizar el VNR. Como discutimos en las secciones anteriores de este informe, estamos de acuerdo que el IPP debe ser usado en lugar del IPC y hemos ajustado nuestros modelos acordemente. Sin embargo, Compass Lexecon implementó este cambio incorrectamente. El ajuste correcto a nuestro modelo es discutido en más detalle en el Apéndice 2. Relacionado al ajuste por inflación, también hicimos el ajuste a nuestra proyección de gastos de capital discutidos en la Sección III.A

137. Los restantes cinco supuestos errores también son discutidos en el Apéndice 2 de este segundo informe. Compass Lexecon no identifica el impacto de cada supuesto error (solamente de algunos de ellos) y cuando cuantifica el impacto del supuesto error, lo hace contra su conclusión revisada de valuación (empleando el VNR y FRC del Sr. Damonte) en lugar a nuestra valuación.

⁸¹ Primer Informe Navigant, Tabla 19. **(CER-2)**

⁸² Ver Apéndice 3, pestaña “3.A Valuation Summary”.

⁸³ Informe Compass Lexecon, ¶ 131. **(RER-1)**

138. Por consiguiente, en la Tabla 13 debajo resumimos el impacto individual de los siete cambios presentados por Compass Lexecon en nuestro valor contra-fáctico de EEGSA determinado bajo el Método FFD y el efecto acumulativo de todos los siete cambios.

Tabla 12 – Impacto de los Supuestos “Errores” de Compass Lexecon⁸⁴

<i>US\$ millones</i>			
Sección del Informe	Cambios Compass Lexecon	Individual	Cumulativo
	Valuación Original de NCI		1,451.4
III.A, Apéndice 2 (Navigant)	Ajustes de NCI por Inflación y Capex	33.1	1,484.5
C1.1 - C1.3 (Compass)	Implementación del VNR	(49.9)	1,406.4
C.1.4 (Compass)	Capital de Trabajo	9.9	1,409.8
C.1.6 (Compass)	Elasticidad de la Demanda de Energía	-	1,409.8
C.1.7, C.1.8 (Compass)	Demanda de Energía	(3.9)	1,405.9
C.2.1 (Compass)	Precios de Energía	2.9	1,406.7
	Valuación Revisada de NCI		1,406.7

139. Como la Tabla 13 arriba muestra, ni el efecto individual de los temas que Compass Lexecon plantea ni el efecto acumulativo de todos los temas tiene un impacto substancial en nuestra conclusión de valuación FFD la cual disminuye por un 3 por ciento.⁸⁵ En el Apéndice 2 de este informe, nos referimos a estos supuestos “errores” y discutimos porque no estamos de acuerdo con Compass Lexecon o si aceptamos la crítica y ajustamos nuestro modelo.

D. Resumen de las Conclusiones Revisadas de Valuación y Daños

140. En general, como se muestra en la Tabla 13 debajo, el efecto neto de nuestros cambios resulta en un pequeño aumento en los valores real y contra-fáctico de EEGSA en relación a las conclusiones de valuación alcanzadas en nuestro primer informe. En nuestro primer informe, concluimos que el valor contra-fáctico de EEGSA era de

⁸⁴ Ver Apéndice 2 y Apéndice 3, pestaña “3.J. Scenario Summary”.

⁸⁵ Igual a US\$ 1,451.4/1,406.7 – 1.

US\$ 1,428.1 millones.⁸⁶ Ahora concluimos que el valor contra-fáctico de EEGSA es de US\$ 1,479.3 millones. En nuestro primer informe, concluimos que el valor real de EEGSA era de US\$ 524.3 millones.⁸⁷ Ahora concluimos que el valor real de EEGSA es de US\$ 562.4 millones.

Tabla 13 – Conclusiones Revisadas de Valuación

Enfoque	Ponderación	Escenario Contra-Fáctico	Escenario Real
		Valor de Firma (US\$ millones)	
FFD	60%	1,406.7	576.2
Empresa Abierta Comparable	30%	1,528.3	521.2
Operaciones Comparables	10%	1,767.9	602.9
Valor Promedio Ponderado de Firma (100% of EEGSA):		1,479.3	562.4
EEGSA Deuda Neta:		87.6	87.6
Valor de Patrimonio (100% de EEGSA):		1,391.7	474.8
Valor de Patrimonio del Demandante (24.26% de EEGSA):		337.7	115.2

141. El aumento tanto en el valor contra-fáctico de EEGSA (más los correspondientes flujos de fondos contra-fácticos) como en el valor real de EEGSA resulta en un aumento de US\$ 6.5 millones en el cálculo de daños. En nuestro primer informe, hemos cuantificado los daños en US\$ 237.1 millones. Con nuestras revisiones, ahora cuantificamos los daños en US\$ 243.6 millones como se muestra en la Tabla 14 debajo.

Tabla 14 – Navigant - Resumen de las Conclusiones Revisadas de Daños

US\$	Escenario Contra-Fáctico	menos	Escenario Real	equivale	Daños TGH
Flujos de Fondos Perdidos (agosto 2008 - octubre 2010)	41,244,238		20,143,686		21,100,552
Valor Perdido (21 de octubre de 2010)	337,683,311		115,198,529		222,484,783

⁸⁶ Primer Informe Navigant, Tabla 19. (CER-2)

⁸⁷ *Id.*, Tabla 19.

V. LA CRÍTICA DE COMPASS LEXECON DE NUESTRAS PRUEBAS DE RAZONABILIDAD Y SUS ALTERNATIVAS

142. En nuestro primer informe, llevamos a cabo dos pruebas de razonabilidad para verificar nuestro cálculo general de daños y nuestra conclusión de valuación de EEGSA en el escenario contra-fáctico. Para comprobar la razonabilidad de nuestro cálculo de daños, calculamos la tasa interna de retorno (“TIR”) que la Demandada ha en realidad logrado conseguir sobre su inversión en EEGSA y la TIR que el Demandante lograría si es otorgado los daños que hemos calculado. Para comprobar la razonabilidad de nuestra conclusión de valuación de EEGSA en el escenario contra-fáctico, reconciliamos el VNR determinado en el Estudio Bates White de Julio con nuestra conclusión de valor justo de mercado de EEGSA.

143. En la Sección III.2.5 de su informe, Compass Lexecon explica porque ellos creen que nuestras dos pruebas de razonabilidad que utilizamos son inválidas. En la Sección IV.2 de su informe, Compass Lexecon introduce dos pruebas propias de razonabilidad.

144. En las siguientes cuatro subsecciones, nos dirigimos a las cuatro pruebas de razonabilidad descritas arriba y proveemos una discusión adicional sobre la irracionalidad de la conclusión de daños de Compass Lexecon. En la subsección A, respondemos a la crítica de Compass Lexecon de nuestro análisis de la TIR. En la subsección B, respondemos a la crítica de Compass Lexecon de nuestro uso del VNR como prueba de razonabilidad de nuestra conclusión de valuación de EEGSA en el escenario contra-fáctico. En la subsección C, discutimos el uso por Compass Lexecon de la “Base Tarifaria Contable” como una prueba de razonabilidad. Finalmente, en la subsección D, discutimos el uso por Compass Lexecon del VAD de un distribuidor de electricidad salvadoreño como una prueba de razonabilidad.

A. Uso de la TIR

145. En nuestro primer informe, calculamos la TIR que el Demandante realmente ha logrado en su inversión en EEGSA y la TIR que el Demandante hubiera logrado en su inversión en EEGSA si fuera otorgado los daños que hemos calculado como resultado de las Medidas. Para evaluar estos cálculos de la TIR, la comparamos a las tasas

de retorno de referencia establecida por la CNEE en 2008.⁸⁸ La Tabla 15 debajo muestra los resultados revisados de nuestro análisis de la TIR que originalmente fue presentado en nuestro primer informe:

Tabla 15 – Resumen de los Resultados TIR Actualizados⁸⁹

Medida de Retorno	Nominal	Real
TIR Real del Demandante en su Inversión	3.15%	0.60%
TIR Contra-Fáctica de los Demandantes en su Inversión (incluyendo daños)	10.47%	7.81%
<u>Retornos de Referencia:</u>		
Costo de Capital Patrimonial de la CNEE para el Tercer Period Tarifario	13.97%	11.01%
Costo de Capital Patrimonial del Demandante en 1998 (Dresdner Kleinwort)	15.10%	11.66%

146. Como la Tabla 15 arriba lo muestra, el retorno real del Demandante sobre su inversión fue de 3.15 por ciento en términos nominales y 0.6 por ciento en términos reales. En ambos casos, esto está muy por debajo de los retornos de referencia mostrados en las dos últimas líneas de la tabla. Estas tasas de retorno de referencia reflejan el costo de capital calculado por el consultor de la CNEE en el 2008 basadas en distribuidores latinoamericanos de electricidad (Costo de Capital Patrimonial de la CNEE para el Tercer Period Tarifario) y los retornos esperados calculados por Dresdner Kleinwort al comienzo de la inversión en 1998 (Costo de Capital Patrimonial del Demandante en 1998).⁹⁰ En la segunda línea de la tabla, mostramos el TIR que el Demandante lograría si los daños que hemos calculados fueran otorgados al Demandante y pagados por la Demandada. Mientras que la TIR aumenta considerablemente cuando incluimos nuestros daños calculados como parte del retorno del Demandante, la TIR todavía queda por debajo de los retornos de referencia. Por lo tanto, la Tabla 15 demuestra que el Demandante ni siquiera ganaría un retorno económico (i.e., una tasa de retorno más alta que el costo de capital) sobre su inversión en EEGSA incluso si el tribunal otorgase los daños que el Demandante busca. Por lo tanto, creemos que esta prueba de la TIR demuestra que los daños que hemos calculado son razonables dado que el Demandante todavía no alcanzaría a recuperar su inversión y una tasa de retorno razonable.

⁸⁸ Primer Informe Navigant, Sección XI.A. (CER-2)

⁸⁹ Incluido en el Primer Informe Navigant, Model NCI, pestaña “6. IRR”. (CER-2)

⁹⁰ DresdnerKleinwort EEGSA Escenario Base, Junio 1998, p.1 (C-418) y Resolución CNEE 04-2008, de fecha 17 de Febrero 2008 (C-152). La CNEE muestra el cálculo resultando en un costo de patrimonio nominal de 13.97 por ciento. La resolución también incluye un factor de inflación de 2.67 por ciento. Un costo de patrimonio es igual a $(1+13.97\%) / (1+2.67\%) - 1 = 11.01$ percent.

147. Compass Lexecon dice que nuestro análisis de la TIR es inválido por tres razones. Sin embargo, las tres razones avanzadas por Compass Lexecon se dirigen a caracterizaciones erróneas de nuestra prueba de razonabilidad. Específicamente, Compass Lexecon describe nuestro análisis y opiniones de la siguiente manera:

“NCI **sugiere** que la TIR que los accionistas deben esperar ganar sobre el precio pagado por EEGSA en 1998 debería poder compararse con el rango de rentabilidad del 7 al 13% que provee el Artículo 79 de la Ley General de Electricidad. NCI **argumenta** además que si se observa una TIR menor al rango de 7% al 13% es porque existió una pérdida económica de valor, supuestamente causada por la RdG. Más aún, NCI **sugiere** que el pago de una compensación equivalente al presunto daño que NCI computa restablecería la rentabilidad de la inversión, situando la TIR en 7,7% en términos reales. Demostramos a continuación que todas estas afirmaciones son conceptualmente equívocas y por lo tanto invalidan estas conclusiones.”⁹¹

148. Las “sugerencias y argumento” descritos por Compass Lexecon no son sugerencias y argumentos hechos en nuestro primer informe. Ellos han sido creados por Compass Lexecon, como un espantapájaros, para poder crear la ilusión que nuestro análisis es incorrecto. Por ejemplo, en ninguna parte de nuestro primer informe argumentamos que si el TIR está por debajo de un rango de 7 por ciento a 13 por ciento, esto significa que la Demandada ha provocado daño a EEGSA y al Demandante. Nosotros hicimos un cálculo específico de los daños causados por las Medidas. Luego nosotros evaluamos la suma de los daños en el contexto de la inversión del Demandante y los retornos que lograría si esos daños le fueran otorgados. El resultado de este análisis revela que los retornos del Demandante estarían por debajo del costo de capital (por lo tanto generaría una pérdida económica en su inversión) incluso si recibiera en un laudo los daños que hemos calculado. Como tal, creemos que los daños que hemos calculado no resultarían en una ganancia inesperada desde un punto de vista económico.

149. Mientras que Compass Lexecon ha caracterizado erróneamente nuestro análisis de la TIR y criticado la caracterización errónea, creemos que es todavía didáctico dirigirnos a estas críticas. En general, parece que Compass Lexecon tiene tres críticas diferentes.

150. Primero, Compass Lexecon declara que “la regulación no garantiza un retorno a EEGSA.”⁹² Mientras es correcto que la LGE no garantiza retornos, la LGE establece expectativas de retornos. Estos retornos, calculados

⁹¹ Informe Compass Lexecon, ¶ 86 [énfasis añadido] (RER-1)

⁹² *Id.*, ¶ 87a.

para cada período tarifario, son basados en estudios utilizando retornos de compañías reales.⁹³ Más aún, los retornos establecidos por la LGE son consistentes con los esperados por el Demandante al inicio de la inversión.⁹⁴ El Dr. Abdala de Compass Lexecon resume el lazo entre las expectativas de los inversores al inicio de una inversión y los subsiguientes cálculos de daños en una publicación:

“Expropiaciones indirectas son esos casos donde, por medios administrativos o procedimientos legislativos, el Estado provoca un cambio unilateral en las condiciones del contrato de tal manera que el **inversor no es capaz de recuperar las casi rentas esperadas del negocio bajo el régimen contractual original.**”⁹⁵

151. “Casi rentas” so definidas con más detalle en un pie de página como:

“Casi renta es definida como el **flujo de fondos esperado de la inversión** que el interesado no será capaz de recuperar si él/ella abandona la operación.”⁹⁶

152. La misma publicación continua explicando:

“Más aún, las expropiaciones indirectas pueden ser encontradas en casos donde la rentabilidad es ‘normal’ o ‘elevada’. **El tema principal es determinar tanto la expectativa ex-ante del inversor** como las condiciones del contrato y el régimen regulatorio bajo el cual el Estado limitó los riesgos a los cuales los inversores estarían sujetos.”⁹⁷

153. La Demandada no ha identificado qué, si algo, debería haber prevenido al Demandante de ganar los retornos establecidos por la LGE. En otras palabras, la Demandada, según lo que entendemos, no ha identificado ineficiencias flagrantes, mal servicio, o algún otro tema operacional que hubiera prevenido al Demandante de lograr por lo menos la tasa objetivo de retorno establecida por la LGE como mínimo.

⁹³ Ver CNEE Resolution 04-2008. (C-152)

⁹⁴ Ver Primer Informe Navigant, ¶ 231. (CER-2)

⁹⁵ Manuel A. Abdala & Pablo T. Spiller, *Damage Valuation of Indirect Expropriation in Public Services*, de fecha 9 de septiembre 2003, p. 5. (C-555)

⁹⁶ *Id.*, p. 5 pie de página 6. (énfasis añadido)

⁹⁷ *Id.*, p. 6. (énfasis añadido)

154. Segundo, Compass Lexecon asevera que “la regulación tampoco garantiza un retorno a los accionistas sobre el precio ofertado.”⁹⁸ En otras palabras, al fijar tarifas, la regulación no considera el precio pagado por EEGSA. Estaríamos de acuerdo que la regulación no garantiza un retorno sobre el precio pagado por los accionistas. Nuestro análisis de la TIR no sugiere un retorno garantizado. En realidad, nuestro análisis de la TIR resulta en un retorno por debajo del establecido por la LGE.

155. La Demandada similarmente asevera:

“Por último, y más importante aún, el precio pagado por Teco no tiene relevancia para el presente caso, dado que es un riesgo asumido completamente por el inversor. Los consumidores no pueden ser penalizados por eventuales sobreprecios pagados por el inversor. Si ello fuera así, todo inversor tendría un incentivo perverso para aumentar injustificadamente sus ofertas y recuperar dicho monto, más un retorno sobre el mismo, a través de la tarifa.”⁹⁹

156. La evaluación de la Demandada de nuestro análisis de la TIR es confuso. Nosotros no sugerimos que las tarifas deben ser basadas en el precio de compra del Demandante. El precio de compra pagado a la Demandada al comienzo de la inversión si refleja, sin embargo, las expectativas del Demandante sobre su inversión y el régimen regulatorio. Aquí, la publicación del Dr. Abdala habla directamente del análisis de la TIR que llevamos a cabo. El Dr. Abdala prescribe la siguiente metodología para determinar daños:

“Este método está basado en figuras históricas documentadas relacionadas a inversiones directas (ya sea en la forma de capital o deuda) llevadas a cabo por accionistas de la concesión, netas de distribuciones históricas (dividendos o intereses pagados). **El concepto base es que inversores tiene derecho a recuperar sus contribuciones de capital a la firma, haciendo un retorno equivalente al costo de oportunidad de capital. El método tiene la ventaja de no ser distorsionado por criterios de contabilidad o regulatorios. Por lo tanto, es simple. Puede ser usado ya sea en empresas en curso sin historial de rentabilidad positiva o casos de expropiaciones donde las inversiones son recientes y todavía no hay historial de rentabilidad positiva.**”¹⁰⁰

157. Por lo tanto, el Dr. Abdala no diferencia entre contribuciones de capital hechas bajo expectativas y las hechas basadas en que si las regulaciones en cuestión consideran el precio real pagado al fijar las tarifas o no.

⁹⁸ Informe Compass Lexecon, ¶ 7b. (RER-1)

⁹⁹ Memorial de Objeciones de Jurisdicción y Admisibilidad y de Contestación de Demanda, ¶ 240.

¹⁰⁰ Manuel A. Abdala & Pablo T. Spiller, *Damage Valuation of Indirect Expropriation in Public Services*, de fecha 9 de septiembre 2003, pp. 13-4. (énfasis añadido) (C555)

Más aún, el Dr. Abdala promueve un método para determinar las pérdidas del Demandante que es consistente con el análisis de la TIR que presentamos.

“Para estimar valores de compensación, se asume que las **inversiones de los accionistas** proveerán una rentabilidad equivalente a su retorno esperado, ajustada por el riesgo del negocio y neta de pagos de dividendos, intereses y/o otras compensaciones al patrimonio o contribuciones de deuda que los accionistas puedan haber hecho antes de las expropiación.”¹⁰¹

“Una de las características de este método es que computa un retorno ‘teórico’ sobre las contribuciones patrimoniales que en general no deben diferir substancialmente del retorno ‘real’ histórico.”¹⁰²

158. Debemos aclarar, sin embargo, que nuestro análisis TIR no es una metodología empleada para calcular la pérdida del Demandante – a pesar de que el Dr. Abdala parece aceptar en otras de sus publicaciones que es una metodología válida para calcular daños. Nuestro análisis TIR fue implementado para estimar como la inversión del Demandante rindió excluyendo e incluyendo el monto de daños que determinamos en nuestro primer informe.

159. Tercero, Compass Lexecon critica nuestro análisis por incluir los resultados de otras subsidiarias no distribuidoras que eran parte de EEGSA del 1998 al 2004. En nuestro primer informe, estimamos que un 85 por ciento del precio de compra pagado por EEGSA fue por el negocio regulado de distribución de electricidad sujeto del presente caso.¹⁰³ Con esa base ajustamos el precio de compra acordemente. Subsecuentemente no hicimos ningún ajuste a los retornos de EEGSA para tomar en cuenta las ganancias de las otras subsidiarias. Esto es un supuesto conservador. Por ejemplo, Compass Lexecon señala que en el 2004, las actividades no reguladas produjeron un 30 por ciento de las ganancias de EEGSA.¹⁰⁴ La inclusión de estas subsidiarias en el análisis de la TIR serviría para incrementar la TIR y por lo tanto reduciría la diferencia entre los retornos reales y los esperados. Por lo tanto, la inclusión de estos flujos de efectivo no afecta nuestra conclusión general de que el Demandante no recuperará su inversión y una tasa de retorno anual que exceda el costo de capital incluso si los daños que hemos calculado son otorgados por el tribunal.

¹⁰¹ *Id.*, pp. 13-4. (énfasis añadido)

¹⁰² *Id.*, pp. 13-4. (énfasis añadido)

¹⁰³ Ver Primer Informe Navigant, Apéndice 6 (CER-2) y pie de página 10 en Apéndice 5 del presente informe. La fuente del porcentaje es el Memorandum de Privatización, páginas 6 y 11 (C-29) que muestra 85 por ciento de los ingresos son derivados de la distribución no regulada de electricidad y otros servicios.

¹⁰⁴ Informe Compass Lexecon, ¶87 pie de página 70. (RER-1)

160. La Demandada también agrega una cuarta crítica, reclamando que nuestro análisis de la TIR no tomó en cuenta el término entero de la concesión, pero solamente cinco años:

“[P]or ser una inversión a largo plazo, la rentabilidad de entre 7 por ciento y 13 por ciento mencionada por la LGE debe analizarse sobre el período de la concesión y no solo sobre un quinquenio.”¹⁰⁵

161. Es factualmente incorrecto que nuestro análisis de la TIR fue hecho sobre un período de cinco años. Como se mostró en la Tabla 21 de nuestro primer informe, el análisis consideró el período del 10 de septiembre 1998 (la fecha en que TECO hizo su inversión) y el 1 de noviembre 2010 (la fecha en que el Demandante cobró su flujo final de efectivo después de vender la inversión). Por ende, nuestro análisis cubre la vida entera de la inversión.

B. El Valor VNR

162. En nuestro primer informe, explicamos que el VNR puede ser usado como una manera de aproximar el valor justo de mercado de EEGSA. Esta prueba de razonabilidad es basada en la siguiente lógica:

“Conceptualmente, se puede considerar al VNR como la suma principal de un bono que genera intereses equivalentes al CPPC. Si el CPPC utilizado en el FRC es verdaderamente equivalente al costo de capital de la distribuidora, se esperaría que el valor justo de mercado de la distribuidora se asemeje al VNR debido a que el retorno de capital es equivalente al costo de capital (es decir, el bono cotizaría a su valor nominal).”¹⁰⁶

163. Compass Lexecon no está de acuerdo con nuestra reconciliación del valor justo de mercado de EEGSA con el VNR.

“Igualmente inválida es la prueba que sugiere NCI de equiparar el VNR con el valor justo de mercado de EEGSA. **El valor justo de mercado puede ser similar a la base tarifaria, pero nunca es igual al VNR ya que las empresas operan con activos depreciados, no con activos nuevos. Ergo, el valor justo de mercado en determinadas circunstancias regulatorias puede ser similar al VNR neto de depreciaciones, pero no similar al VNR.**”¹⁰⁷

¹⁰⁵ Memorial de Objeciones de Jurisdicción y Admisibilidad y de Contestación de Demanda, ¶ 248.

¹⁰⁶ Primer Informe Navigant, ¶ 235. (CER-2)

¹⁰⁷ Informe Compass Lexecon, ¶ 89. (énfasis añadido) (RER-1)

164. Las afirmaciones de Compass Lexecon contienen una incongruencia. Esencialmente, Compass Lexecon está de acuerdo con nosotros en que el valor justo de mercado de una compañía regulada de servicios básicos puede ser reconciliada con su base de activos regulatoria. Por ejemplo, ellos están de acuerdo que si la base de activos regulatoria incorpora la depreciación, el valor justo de mercado de la compañía de servicios básicos se aproximará a la base de activos regulatoria.

“Ergo, el valor justo de mercado en determinadas circunstancias regulatorias puede ser similar al VNR neto de depreciaciones... Como hemos explicado en la Sección III.2.3, el retorno sobre el capital se calcula en base al VNR neto de depreciaciones.”¹⁰⁸

165. Compass Lexecon no explica porque la relación entre la base de activos regulatoria y el precio justo de mercado no se mantendría si la base de activos regulatoria es el valor nuevo de reemplazo, en lugar a una base de activos depreciados. Es lógico que si la base de activos regulatoria es más alta (porque no ha sido ajustada por depreciación), entonces el valor justo de mercado de la compañía de servicios básicos sería proporcionalmente también más alta, ya que los elementos de retorno de capital y de retorno sobre capital de la tarifa son calculados como un porcentaje de la base de activos regulatoria. Como tal, Compass Lexecon no ha ofrecido una crítica lógica de nuestra prueba de razonabilidad del valor contra-fáctico de EEGSA.

C. Prueba de Razonabilidad de Compass Lexecon – “Base Tarifaria Contable”

166. Compass Lexecon ofrece una prueba de razonabilidad de su cálculo contra-fáctico alternativo de daños en la Sección IV.2 de su informe. En este ejercicio, Compass Lexecon usa el valor de libro de los activos presentes depreciados en vez del VNR para fijar la tarifa. Compass Lexecon describe esto de la siguiente manera:

“Si bien sabemos que la LGE establece que las revisiones tarifarias deben basarse en el VNR, este escenario alternativo constituye un buen punto de referencia para entender cuál sería el resultado de la revisión tarifaria del quinquenio 2008-2013, si se hubiese seguido este método regulatorio alternativo ampliamente en servicios públicos en numerosos países, incluido América Latina, para determinar la base de capital.”¹⁰⁹

¹⁰⁸ Informe Compass Lexecon, ¶ 89-90. **(RER-1)**

¹⁰⁹ *Id.*, ¶ 99.

167. Compass Lexecon estima que usando este “procedimiento regulatorio alternativo” y la base de activos regulatoria estimada en US\$ 483 millones, los daños estarían en el rango de US\$ 0 a US\$ 11.7 millones.¹¹⁰ Por lo tanto, de acuerdo a Compass Lexecon, el “procedimiento regulatorio alternativo” demuestra la razonabilidad de sus resultados reales.

168. Hay por lo menos tres significantes fallas con esta prueba de razonabilidad.

169. Primero, la prueba de razonabilidad de Compass Lexecon para su cálculo de daños usa un valor depreciado para la red de EEGSA (i.e., el valor contable de libro de los activos), mientras el Demandante reclama, que como parte de las Medidas, las tarifas deberían ser determinadas como el valor nuevo de reemplazo (i.e., VNR) de la red de EEGSA (y solamente depreciada durante el período tarifario). Por lo tanto, como su análisis de daños, la prueba de razonabilidad de Compass Lexecon consistentemente ignora las Medidas en este caso.

170. Segundo, Compass Lexecon reconoce que su prueba de razonabilidad depende de una metodología que no es la metodología tarifaria contemplada en la LGE.¹¹¹ El hecho de que su prueba de razonabilidad simula un régimen regulatorio alternativo, más parecido a un modelo de costo-de-servicio, y resulta en los mismo daños que ellos determinan en su escenario primario no es notable ya que ambas metodologías de daños y las pruebas de razonabilidad utilizan activos depreciados como la base de activos regulatoria.

171. Tercero, 54 por ciento de los activos identificados por Compass Lexecon como parte de su base alternativa de activos regulatoria incluye crédito mercantil neto.¹¹² El crédito mercantil representa la porción de precio de compra pagada sobre el valor de los activos fijos en la compra.¹¹³ El enfoque de Compass Lexecon en el balance general real de EEGSA es más consistente con la regulación de costo del servicio que la regulación de compañía modelo. Compass Lexecon no explica porque 54 por ciento de la base de activos regulatoria de la “compañía modelo” tendría crédito mercantil. Más aún, el crédito mercantil de EEGSA en diciembre 2007 de US\$ 263 millones es la porción no amortizada del crédito mercantil remanente después de la adquisición de EEGSA. El

¹¹⁰ *Id.*, Tabla VII.

¹¹¹ *Id.*, ¶ 99.

¹¹² *Id.*, Tabla VI. Esto es igual a US\$ 263 dividido por US\$ 483.

¹¹³ *Id.*, ¶102 pie de página 79.

valor original del crédito mercantil en 1999 era de US\$ 403 millones.¹¹⁴ Por lo tanto, la prueba de razonabilidad no tiene sentido dada su dependencia en un régimen regulatorio diferente.

D. Prueba de Razonabilidad de Compass Lexecon– Evolución de las Tarifas

172. En la Sección IV.2.2 de su informe, Compass Lexecon presenta dos gráficos mostrando las tarifas de bajo y medio voltaje de EEGSA de 1998 al 2008.¹¹⁵ Compass Lexecon también incluye las tarifas de CAESS (un distribuidor de electricidad en El Salvador) y los VADs sugeridos por nuestro análisis, el análisis del Sr. Damonte, y el análisis de SIGLA en estos gráficos. La conclusión que Compass Lexecon saca de estos gráficos es que el VAD del Sr. Damonte es más consistente con el VAD histórico de EEGSA y por lo tanto debe estar correcto.

173. La prueba de razonabilidad de Compass Lexecon se basa en la noción que las tarifas calculadas para el Tercer Período Tarifario deberían continuar la tendencia histórica de las tarifas para ser consideradas correctas. Compass Lexecon no ofrece ninguna lógica de apoyo para esta noción. Es más, las tarifas no solamente eran de transición durante el Primer Período Tarifario (por lo tanto no proporcionan ninguna ayuda a la tendencia histórica apropiada), pero no hay razón alguna para presumir que el VNR y las tarifas deberían seguir una tendencia histórica consistente ya que el VNR y las tarifas deberían ser establecidas cada quinquenio a través de un nuevo estudio del costo del valor nuevo de reemplazo de la red. Dado el impacto desconocido de la inflación, la tecnología, y el precio de las materias primas, uno no puede esperar que habría una tendencia consistente en las tarifas.

¹¹⁴ Ver Apéndice 3, pestaña “3.B. Financial Project But-For” para el balance general histórico de EEGSA convertido a dólares americanos.

¹¹⁵ Informe Compass Lexecon, ¶127 pie de página 96 (**RER-1**); CNEE, Experiencias en la Fijación del Valor Agregado de Distribución (VAD) en Guatemala. Presentado en la reunión de ARIAE, mayo 2009, Cusco, Perú, p.12. (**DAS-18**)

VI. INTERÉS

174. Los daños del Demandante son iguales a la suma de: 1) el flujo de fondos histórico perdido que no recibió entre el 1 de agosto de 2008 y 21 de octubre de 2010 a consecuencia de las Medidas, y 2) la disminución en el valor justo de mercado de la inversión del Demandante en EEGSA al 21 de octubre de 2010 a consecuencia de las Medidas. En la Sección IV.D, hemos medido los flujos de efectivo perdidos por el Demandante en US\$ 21.1 millones. En la Sección IV.D, hemos medido la disminución en el valor justo de mercado de la inversión del Demandante en las acciones de EEGSA en US\$ 222.5 millones. Para poder traer los daños del Demandante al valor presente, aplicamos tres tasas de interés en nuestro primer informe: 1) el rendimiento de bonos soberanos de Guatemala denominados en dólares americanos, 2) la tasa de interés preferencial de los Estados Unidos + 2 por ciento, y 3) la tasa LIBOR + 4 por ciento.¹¹⁶ El rendimiento del bono soberano guatemalteco fue propuesto sobre la base que el Demandante es esencialmente un prestamista forzado de Guatemala por el monto del valor de su propiedad y por lo tanto debe ser compensado por cualquier retraso en recibir su compensación a una tasa de interés no menor a la que un prestamista de Guatemala estaría dispuesto a aceptar. La segunda y tercera de estas tasas representan las tasas típicas de préstamos de bancos comerciales otorgados a deudores con buen historial de crédito.

175. Mientras que Compass Lexecon no cuestiona directamente los méritos de las tres tasas de interés sugeridas en nuestro primer informe, Compass Lexecon propone el uso de una tasa libre de riesgo para traer todos los daños a valor presente. Específicamente, Compass Lexecon utiliza los rendimientos del bono a 10 años del tesoro americano como la tasa de interés pre-laudo y post-laudo apropiada.¹¹⁷ No estamos de acuerdo con el uso de la tasas de interés libre de riesgo por tres razones.

176. Primero, el uso de la tasa libre de riesgo proveería a Guatemala con un desincentivo económico para pagar un posible laudo ya que Estados Unidos tiene una tasa de préstamo más baja que Guatemala. Otorgar una tasa de interés menor que el costo de endeudamiento del Estado crearía un incentivo a Estados para esencialmente “refinanciar” sus obligaciones fiscales reteniendo dinero del sector privado.

¹¹⁶ Primer Informe Navigant, ¶ 221-23. (CER-2)

¹¹⁷ Informe Compass Lexecon, ¶ 111. (RER-1)

177. Segundo, los laudos arbitrales pasados han subrayado como el utilizar la tasa de interés libre de riesgo falla en compensar a un Demandante apropiadamente por el costo de oportunidad y valor del tiempo de su inversión perdida. Al emitir su laudo después de la conclusión de los procedimientos arbitrales entre Alpha Projekholding GmbH y Ucrania, el tribunal indicó que una tasa de interés pre-laudo libre de riesgo sería insuficiente para compensar completamente al Demandante:

“El Tribunal concluye que una tasa más apropiada es la tasa libre de riesgo más la prima de riesgo de mercado, que, de acuerdo con la Prueba LECG CE-39, es 9,11% en total. El Tribunal considera que esta tasa refleja mejor el costo de oportunidad asociado a las pérdidas del Demandante, ajustadas por los riesgos de invertir en Ucrania.”¹¹⁸

178. Tercero, el experto de la Demandada, el Dr. Abdala ha argumentado en contra del uso de la tasa libre de riesgo en publicaciones y ha usado regularmente el costo de capital de la inversión para calcular una tasa de interés apropiada. En opiniones publicadas, el Dr. Abdala ha declarado que los Demandantes no serían compensados enteramente si el interés pre-laudo es calculado usando la tasa interés libre de riesgo.

“[C]ada flujo de fondos afectado, ya sea histórico o futuro, es artificialmente disminuido por el diferencial entre la tasa de descuento del negocio y el TIP [tasa de interés pre-laudo], con el impacto aumentando en la distancia en el tiempo entre la fecha de la infracción y la fecha del laudo.”¹¹⁹

“Se hace evidente de la discusión anterior que la única manera para evitar un VII [Viaje Innecesario de Ida y Vuelta] y preservar el valor de los flujos de efectivo sujetos del análisis de daños es el otorgar una TIP en la ‘misma tasa(s)’ utilizada para descontar flujos futuros de efectivo.”¹²⁰

179. El Dr. Abdala mantiene esta opinión en su papel de perito en arbitrajes internacionales designado por la parte. Por ejemplo, en los procedimientos arbitrales de UNCITRAL presentados por Guaracachi America Inc. & Rurelec PLC contra el Estado de Bolivia, el Dr. Abdala recomendó que el interés a ser pagado sea una tasa conmensurada con los costos de capital de los Demandantes:

¹¹⁸ Alpha Projectholding GmbH v. Ukraine, Laudo, ¶514 (8 de noviembre de 2010). (CL-57)

¹¹⁹ Manuel A. Abdala “*Invalid Round Trips in Setting Pre-Judgment Interest in International Arbitration.*” World Arbitration & Mediation Review. Vol.5, No. 1. (2011), p. 9. (C-551)

¹²⁰ *Id.*, p. 9-10.

“Por la medida de nacionalización, GAI y Rurelec se deben ser otorgados el interés por las pérdidas derivadas de la fecha en que se produjeron hasta la fecha del laudo del Tribunal, que revertirán a una tasa que refleje el CPPC promedio de Guaracachi.... El uso de un tipo de interés equivalente al CPPC por lo tanto asegura que se haga la reparación integral por parte de Bolivia. El aplicar una tasa libre de interés de riesgo sería suponer que la GAI y Rurelec hubieran invertido sus recursos en instrumentos libres de riesgo, como los bonos del gobierno estadounidense. Esto no refleja la realidad comercial.”¹²¹

180. En este caso, las partes están de acuerdo que el costo de capital patrimonial era de 11.90 por ciento en octubre 2010.¹²² Nuestras tasas de interés elegidas ya son por debajo del costo de capital patrimonial de EEGSA. Compass Lexecon propone reducir la tasa de interés aún más a un porcentaje de entre 2.8 y 3.3 por ciento cuando ellos rutinariamente abogan por una tasa de interés que es igual al costo de capital.

181. Compass Lexecon intenta justificar su uso de la tasa de interés libre de riesgo en este caso por dos razones.

182. Primero, Compass Lexecon sugiere que la tasa de interés libre de riesgo es la correcta porque el Demandante vendió EEGSA y ya no era sujeta al riesgo de operar EEGSA después del 21 de octubre de 2010.¹²³ Sin embargo, el precio de venta de EEGSA estaba basado en flujos futuros de efectivo descontados al costo de capital de la compañía. Descontar esos flujos futuros de efectivo usando una tasa más alta y de ahí aplicar una tasa de interés libre de riesgo resulta exactamente en la misma sub-compensación de la cual el Dr. Abdala escribe en su artículo en *World Arbitration & Mediation Review*.¹²⁴ Por lo tanto, el hecho de que EEGSA fue vendida no es una razón justificativa económica para cambiar a la tasa libre de riesgo.

183. Segundo, Compass Lexecon también alega que su elección de la tasa libre de riesgo es conservadora dado que ellos han calculado daños negativos en el período histórico. Por lo tanto, una tasa de interés más elevada, Compass Lexecon razona, solamente haría que los daños sean más negativos.¹²⁵ Claramente, si no hay daños, no es necesario establecer razones para una tasa de interés. Más aún, es obvio que las Medidas en debate no podrían

¹²¹ Guaracachi America, Inc. & Rurelec PLC v. Bolivia, Memorial de Reclamo (1 Marzo 2012), ¶ 240. (C-556)

¹²² Informe Compass Lexecon, ¶ 109. “Para los daños históricos (hasta octubre de 2010) se debería utilizar un factor de actualización basado en el costo de capital de EEGSA (“WACC”, por sus siglas en ingles). Este factor, que NCI estima en 8,80% y sobre el cual no tenemos discrepancias de cálculo, refleja el costo de oportunidad económico de los flujos de fondos de EEGSA, y se corresponde con el nivel de riesgo comercial al que la Demandante estuvo expuesta durante el periodo previo a la transacción con EPM.” (RER-1)

¹²³ *Id.*, ¶ 110.

¹²⁴ Manuel A. Abdala, “Invalid Round Trips in Setting Pre-Judgment Interest in International Arbitration.” *World Arbitration & Mediation Review*. Vol.5, No. 1. 2011, p. 10. (C-551)

¹²⁵ Informe Compass Lexecon, ¶ 109. (RER-1)

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de ninguna manera generar un flujo de fondos adicional para EEGSA y el Demandante. Por lo tanto, esta base para una tasa de interés libre de riesgo debe ser también rechazada.

VII. LA CRÍTICA DEL SR. DAMONTE DE NUESTRO INFORME

184. En su informe de enero del 2012, el Sr. Damonte incluye una sección titulada “Análisis del Reporte del Experto de TECO B. Kaczmarek.”¹²⁶ En esta sección, el Sr. Damonte evalúa nuestro primer informe en dos subsecciones. En la primera subsección, el argumenta que nuestra comparación de la Regulación por Costo de Servicio con la Regulación por Empresa Modelo es equivocada. En la segunda subsección, ofrece sus puntos de vista sobre la relación entre los VNRs y las tarifas a través de los tres períodos tarifarios de EEGSA abarcando de 1998 a 2008. Nos dirigimos a estas dos categorías de la crítica del Sr. Damonte en las dos siguientes subsecciones.

A. Las Opiniones del Sr. Damonte Relacionadas a los Modelos Regulatorios de Costo de Servicio y Empresa Modelo

185. El Sr. Damonte asevera que la base capital de una compañía de distribución es “casi siempre” menor bajo la Regulación por Empresa Modelo que bajo la Regulación por Costo de Servicio y que las tarifas son “siempre más bajas” bajo la Regulación por Empresa Modelo y, por lo tanto, “la regulación por Empresa Modelo es menos costosa que la de Costo del Servicio”.¹²⁷ Más aún, él concluye que una compañía regulada usando el marco de Empresa Modelo valdría menos que una regulada bajo el marco de Costo de Servicio. El Sr. Damonte no provee evidencia alguna para apoyar su aseveración generalizada en el contexto de este caso.

186. El supuesto fundamental que el Sr. Damonte adopta al alcanzar su conclusión generalizada de valuación es que la comparación entre marcos regulatorios es hecha “*ceteris paribus*,” o todo lo demás siendo igual.¹²⁸ Sin embargo, adoptar este supuesto pone a un lado el elemento esencial en la elección de Guatemala de la Regulación por Empresa Modelo sobre la Regulación por Costo del Servicio.

187. En nuestro primer informe, comparamos la Regulación por Costo del Servicio con la versión de Guatemala de la Regulación por Empresa Modelo en el contexto de la privatización de EEGSA.¹²⁹ Explicamos que PriceWaterhouse había concluido que bajo el marco regulatorio de Costo del Servicio, el valor de mercado de

¹²⁶ Informe Damonte, Sección 7. (RER-2)

¹²⁷ *Id.*, ¶¶ 201-02, 205.

¹²⁸ *Id.*, ¶ 208.

¹²⁹ Primer Informe Navigant, ¶¶ 59, 60. (CER-2)

EEGSA hubiera sido debajo de su valor contable de aproximadamente US\$ 78 millones.¹³⁰ En contraste, EEGSA fue privatizada por un valor de firma de US\$ 724 millones, sugiriendo un múltiplo de precio a valor contable de 17.0x.¹³¹ La explicación de este múltiplo de valuación yace en las tarifas más elevadas de la Regulación por Empresa Modelo que Guatemala eligió adoptar.¹³²

188. La evaluación del Sr. Damonte relacionada a la base capital no logra tomar en cuenta las ventajas y desventajas de cada metodología en el contexto de la privatización de Guatemala de EEGSA y su elección de modelo regulatorio. Gran parte del valor pagado y recibido a través de la privatización de EEGSA no fue por sus activos físicos, pero por el derecho a construir una red y ganar una tasa de retorno sobre una Empresa Modelo usando el VNR como la base de activos regulatoria.¹³³

189. El Sr. Damonte continúa al declarar que ambos marcos regulatorios dan el mismo resultado financiero – una recuperación del 100 por ciento de la base capital al final de su vida útil y la misma tasa de retorno sobre el capital neto de depreciación.¹³⁴ Mientras que es verdad que ambos métodos resultan en una recuperación del 100 por ciento de la base de activos, el Sr. Damonte ignora un tema importante. Cuando EEGSA estaba siendo privatizada, la base de activos que hubieran sido utilizados en el modelo de Costo del Servicio era mucho más baja que la base de activos que en última instancia fue utilizada, y actualizada en cada revisión tarifaria, bajo el marco de Empresa Modelo.

190. Por lo tanto, el supuesto fundamental del Sr. Damonte de que “todo lo demás siendo igual” es un supuesto erróneo dado que sabemos que la base de activos regulatoria de EEGSA hubiera sido muy diferente bajo cada uno de los marcos regulatorios.

¹³⁰ *Id.*, ¶ 64.

¹³¹ Price Waterhouse, Estudio de la Empresa Electrica de Guatemala, 11 de enero de 1991, p. 19 (C-7); Primer Informe Navigant, ¶ 62. (CER-2)

¹³² Primer Informe Navigant, ¶ 62.

¹³³ La oferta de DECA de 1998 de US\$ 520 millones implica un valor de firma o negocio por un 100 por ciento de EEGSA del valor total de US\$ 724 millones. Price Waterhouse estimó que los derechos de la franquicia explican unos US\$ 597 millones – alrededor de un 78 por ciento. Price Waterhouse también identifica unos US\$ 40 millones adicionales en crédito mercantil atribuibles a otros activos. Price Waterhouse Report on EEGSA Intangible Assets, Exhibit 1 (C-43). Compass Lexecon muestra que en diciembre 2007, y después de 9 años de amortización, el crédito mercantil todavía explicaría un 55 por ciento de la base tarifaria contrable. Informe Compass Lexecon ¶ 101. (RER-1)

¹³⁴ Informe Damonte, ¶ 204. (RER-2)

B. La Revisión del Sr. Damonte de los Tres Períodos Tarifarios

191. En esta subsección, tratamos la revisión del Sr. Damonte de cada uno de los tres períodos tarifarios discutidos en la Sección 7.2 de su informe.

192. En su informe, el Sr. Damonte critica la observación que hicimos en nuestro primer informe donde alegamos que las tarifas usadas en el Primer Período Tarifario eran bajas. Explicamos en nuestro primer informe que el Primer Período Tarifario, de 1998 a 2003, fue reconocido como un período de transición hasta que el marco promulgado en la LGE pudiera ser implementado apropiadamente.¹³⁵ El Memorándum de Venta de la privatización explicó que el VAD a ser aplicado en el Primer Período Tarifario sería “tomado de otros países aplicando una metodología similar (como Chile, Perú, y El Salvador, por ejemplo)” en lugar de un estudio específico de Guatemala.¹³⁶ El rol del Primer Período Tarifario como un período de transición fue evidenciado más aún por el hecho que el método para establecer las tarifas en éste período carecía de muchos de los detalles descritos por el marco regulatorio adoptado. Por ejemplo, la CNEE no emitió términos de referencia para el Primer Período Tarifario, el distribuidor no fue responsable por contratar una firma consultora para prepara un estudio del VAD, y el Estudio Synex recomendó que se adoptase un período de transición dado que las tarifas que reflejarían valores de mercado serían substancialmente más elevadas que las tarifas actuales.¹³⁷

193. En su informe, el Sr. Damonte provee un corto resumen de la metodología empleada en el Primer Período Tarifario.¹³⁸ El Sr. Damonte incluye la observación de Synex que el “VAD en Guatemala son del mismo orden de magnitud que de Chile y Perú,” como apoyo a la razonabilidad de los niveles tarifarios en el Primer Período Tarifario.¹³⁹ Mientras que Synex hizo esta observación, el Sr. Damonte no provee ningún análisis para rebatir nuestra afirmación que el VAD del Primer Período Tarifario es una mala referencia y no el producto de un estudio del VAD independiente.¹⁴⁰ Más aún, el Sr. Damonte no compara la metodología empleada en 1998 a las

¹³⁵ Primer Informe Navigant, ¶¶ 85-86. (CER-2)

¹³⁶ Empresa Electrica de Guatemala, S.A., Memorandum de Venta preparado por Salomon Smith Barney (“Memorandum de Venta”) de fecha mayo 1998, p. 49 (C-29).

¹³⁷ Synex, *Determinación de Tarifas Eléctricas a Nivel Generación-Trasmisión y Distribución en Guatemala*, Informe Preliminar par el Banco Mundial de fecha enero 1997, p. 1. (C-22)

¹³⁸ Informe Damonte ¶ 230, 233. (RER-2)

¹³⁹ *Id.*, ¶ 232.

¹⁴⁰ Primer Informe Navigant ¶¶ 85-86, 124. (CER-2) Curiosamente, el Sr. Damonte está dispuesto a comparar las tarifas de 1998 de EEGSA con las de Chile y Peru para una prueba de razonabilidad, mientras que Compass Lexecon argumenta en contra de comparar EEGSA con compañías que operan en diferentes países bajo diferentes condiciones. Informe Compass Lexecon, ¶ 76. (RER-1)

metodologías empleadas en el 2003 o 2008, pero sin embargo está dispuesto a aceptar la tarifa resultante.¹⁴¹ En la Sección 3.1.6 de su informe, el Sr. Damonte discute la confiabilidad de las metodologías usadas en los dos subsecuentes estudios del VAD. Él no provee un análisis similar para estimar la confiabilidad del estudio de 1998. Finalmente, el VAD propuesto por Synex no fue en realidad implementado. En su lugar, la CNEE implementó un VAD que era aproximadamente 20 por ciento menor que la conclusión de Synex del VAD.¹⁴²

194. Para el Segundo Período Tarifario, el Sr. Damonte argumenta que el estudio del VNR de NERA no debe ser usado como una base para evaluar si el VNR de SIGLA era razonable.¹⁴³ El Sr. Damonte nota que los temas identificados por el Dr. Giacchino respecto al estudio del 2003 de NERA subestiman el VNR, y de ahí especula que pueden haber errores que sobrestiman el VNR.¹⁴⁴ El Sr. Damonte, sin embargo, no identifica una sola instancia donde el VNR de NERA pueda ser erróneamente sobrevalorado. No obstante, el Sr. Damonte descarta el estudio de NERA, el cual fue adoptado por la CNEE, como una base apropiada para evaluar el subsiguiente estudio de SIGLA basado solamente en estas especulaciones.

195. Para el Tercer Período Tarifario, el Sr. Damonte argumenta que las razones que dimos para explicar el aumento en el VNR del Segundo Período Tarifario al Tercer Período Tarifario son inválidas. Primero, el Sr. Damonte hace referencia al uso de líneas subterráneas en el Estudio de Bates White de 5 Mayo 2008 que no estaban incluidas en el estudio de NERA del 2003. De ahí el declara que la “CP posteriormente en sus pronunciamientos le dio la razón a la CNEE” que líneas subterráneas deben ser excluidas.”¹⁴⁵ Por lo tanto, este tema no debe ser un factor al comparar los VNRs del 2003 y 2008, ya que las líneas subterráneas fueron omitidas del Estudio Bates White de Julio 2008, en conformidad con el fallo de la Comisión Pericial.¹⁴⁶

196. El Sr. Damonte luego se dirige a los cuatro factores adicionales que hemos explicado estaban entre los que son responsables por el incremento del VNR entre los estudios del 2003 y 2008. En nuestro primer informe, declaramos que tres de estos factores (la inclusión del costo del capital de trabajo en el VNR en el 2008, pero no

¹⁴¹ Informe Damonte, ¶ 233. (RER-2)

¹⁴² Barrera Report ¶ 36 nota pie de página 13; Segunda Declaracion de Testigo de Leonardo Giacchino, ¶¶3-4 (CER-10)

¹⁴³ Informe Damonte ¶ 219. (RER-2)

¹⁴⁴ *Id.*, ¶ 218.

¹⁴⁵ *Id.*, ¶ 222.

¹⁴⁶ 243 Km de líneas MT subterráneas continuían siendo incluidas en el VNR del 2008. Estas incluyen: 1) aquellas ya instaladas cuando EEGSA fue adquirida, 2) aquellas líneas subterráneas ya contruídas por EEGSA por razones de seguridad u otras razones, y 3) aquellas líneas subterráneas que fueron construídas y donadas por los clientes de EEGSA. Estudio de VAD de Bates White de Julio 28, 2008, Fase C, Sección XIII.C.6, pg. 209 (C-257)

en el 2003; el incremento en el precio de electricidad causado por precios de petróleo en aumento; y el aumento en el tamaño físico de la red real) tienen un efecto combinado de incrementar el VNR por US\$ 162 millones, y el cuarto factor, el efecto de inflación, es responsable por un aumento en el VNR de US\$ 314 millones.¹⁴⁷ A pesar que él está de acuerdo con nuestra premisa en el caso de los tres primeros factores, el Sr. Damonte está en desacuerdo con el nivel de impacto que estos factores tuvieron en el VNR y especula que la fase de optimización del estudio podría haber negado su impacto.¹⁴⁸ Por ejemplo, el Sr. Damonte señala que el capital de trabajo fue considerado en el estudio del 2003 y, por ende, su inclusión en el VNR del 2008 no debería tener un impacto en las tarifas del 2008.¹⁴⁹ El Sr. Damonte, sin embargo, no menciona que el Dr. Giacchino señaló que el modelo de NERA' del 2003 no incluía capital de trabajo en el VNR, y que, en su lugar, este incluía el costo de oportunidad del capital de trabajo como un costo indirecto.¹⁵⁰ La idea es que los dos VNRs necesitan ser puestos en bases comparables. Al tratar el capital de trabajo diferentemente, éstos no son directamente comparables, y la inclusión de capital de trabajo en el VNR del 2008 fue una razón por la cual el VNR del 2008 era más elevado que el VNR del 2003.

197. Con respecto al efecto de la inflación, el Sr. Damonte rechaza nuestra observación que el Índice Handy-Whitman, una medida del costo de construcción de una red de distribución de electricidad en los Estados Unidos, incrementó por un 54 por ciento entre el 2003 y finales del 2007.¹⁵¹ El Sr. Damonte supone que el Índice Handy-Whitman refleja una “realidad diferente” porque está enfocado en costos en los Estados Unidos y no toma en cuenta aspectos de la metodología del estudio del VAD.¹⁵² Mientras que la metodología del VAD diferencia entre activos y costos transables y no transables (*i.e.*, importados v. domésticos), el Sr. Damonte ignora la paridad del poder adquisitivo para este tipo de bienes capitales y mano de obra.¹⁵³ Sin embargo, el concepto de paridad del poder adquisitivo es empleado por nosotros y por Compass Lexecon para comparar el efecto de los cambios en

¹⁴⁷ Primer Informe Navigant, ¶¶ 105-11. (CER-2)

¹⁴⁸ Informe Damonte, ¶ 223. (RER-2)

¹⁴⁹ *Id.*, ¶ 225.

¹⁵⁰ Primera Declaración Testimonial de Leonardo Giacchino, ¶ 75. (CWS-4)

¹⁵¹ Primer Informe Navigant ¶ 106. (CER-2)

¹⁵² Informe Damonte, ¶ 224. (RER-2)

¹⁵³ Costos y activos transables son aquellos que pueden ser adquiridos en el extranjero y sus precios son frecuentemente en dólares (u otra moneda extranjera). Por el otro lado, aquellos activos que solamente pueden ser obtenidos localmente (*i.e.*, solamente en Guatemala) son considerados no-transables y sus precios son en Quetzales. El Sr. Damonte argumenta que porque hay una mezcla entre estos dos tipos de bienes en la base capital, el total de la base de activos no se movería de acuerdo con el Índice Handy-Whitman. Informe Damonte, ¶ 224. (RER-2) Sin embargo, la paridad de poder adquisitivo resulta en que el tipo de cambio se ajusta de tal manera que un bien en dos países diferentes tiene el mismo precio cuando este es expresado en la misma moneda. Esto se mantiene en nuestro modelo ya que el tipo de cambio es calculado basado en los factores de inflación utilizados para ajustar precios.

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los niveles de precios a través del tiempo.¹⁵⁴ En otras palabras, a pesar de que algunos costos pueden ser valuados en la moneda local, esperaríamos que estos precios se moviesen en relación al Índice Handy-Whitman. Adicionalmente, el modelo VAD, como lo discute Compass Lexecon, se basa en el IPP americano como un factor de inflación.

[s]

Brent C. Kaczmarek, CFA
24 de mayo 2012

¹⁵⁴ Model DCF de Compass Lexecon, “3.B. Financial Project But-for” (Additional Calculations).

Apéndice 1 – Documentos Utilizados

LISTADO DE ANEXOS DOCUMENTALES AL
 INFORME PERICIAL DE BRENT C. KACZMAREK, CFA

Ref - #	Descripción
C-17	Decree 93-96, The Electric Power Act, Article 67 (Chapter 3 – Rates Applicable to End Consumers of Final Distribution).
C-22	Synex, <i>Determination of Electric Tariffs at the Generation-Transmission and Distribution Levels in Guatemala</i> , Preliminary Report for the World Bank, Jan. 1997. ("Synex Report")
C-29	Empresa Eléctrica de Guatemala S.A., Memorandum of Sale prepared by Salomon Smith Barney.
C-43	Price Waterhouse Report on EEGSA Intangible Assets, Exhibit 1.
C-45	Pratt, Reilly & Schweih. <i>Valuing a Business: The Analysis and Appraisal of Closely Held Companies</i> . McGraw Hill, Fourth Edition. 2000.
C-88	Foster, Vivien and Antmann, Pedro, Energy Working Notes. "The Regulatory Challenge of Asset Valuation: A Case Study from the Brazilian Electricity Distribution Sector," July 2004.
C-152	CNEE Resolution 04-2008.
C-153	CNEE Resolution 05-2008, Section 8.2.2.
C-193	CNEE Resolution 62-2008.
C-246	Expert Commission Report, 25 July 2008.
C-257	Bates White Stage C Report: Optimization of the Distribution Grid.
C-417	Terms of References dated 17 Jan. 2008, Section 8.2.2.
C-418	DresdnerKleinwort EEGSA Base Case Scenario, June 1998.
C-531	Citigroup Global Markets. <i>Fairness Opinion Presented to the Board of Directors of TECO Energy, Inc</i> . 14 October 2010.
C-547	CNEE Presentation. "Analysis of Expert Commission's Findings" (Análisis Dictamen Comisión Pericial).
C-551	Abdala, Manuel A. "Invalid Round Trips in Setting Pre-Judgment Interest in International Arbitration." <i>World Arbitration & Mediation Review</i> . Vol.5, No. 1. 2011.
C-555	Abdala, Manuel A. and Spiller, Pablo T. <i>Damage Valuation of Indirect Expropriation in Public Services</i> . 9 September 2003.
C-556	Guaracachi America, Inc. & Rurelec PLC v. Bolivia, Statement of Claim. 1 March 2012.
C-575	The Handy Whitman Index of Public Utility Construction Costs, Bulletin No. 18, 2008.
CL-57	Alpha Projectholding GmbH v. Ukraine, Award. 8 November 2010.
DAS-18	CNEE. 2009. Experiencias en la Fijación del Valor Agregado de Distribución (VAD) en Guatemala. Presented in ARIAE meeting, May 2009, Cusco, Perú.
R-126	Non-Binding Offer Letter.

Apéndice 2 – Valoración Actualizado

Apéndice 2 - Valoración Actualizado

1. En el Apéndice C de su informe, Compass Lexecon describe siete " críticas o correcciones menores adicionales " a nuestro modelo contra-fáctico de FFD. Algunas de estas críticas también se aplican a nuestro modelo real de FFD, pero Compass Lexecon no se basó en nuestro modelo de FFD real para llegar a su conclusión de la valuación. Consecuentemente, donde se realizan cambios al modelo contra-fáctico de FFD y se debe también hacerlo al modelo real de FFD, lo hacemos. En el resto de este Apéndice nos dirigimos a cada una de estas críticas, correcciones sugeridas por Compass Lexecon, y proveemos nuestra respuesta.

A. Implementación del VNR

2. En las subsecciones C.1.2 y C.1.3 Compass Lexecon dice que la proyección del VNR en nuestro modelo contra-fáctico del flujo de caja se debe ajustar en dos aspectos. Nos dirigimos a cada uno de estos ajustes en su turno.

3. Como se ha señalado en el párrafo 162 de nuestro primer informe, se proyectó un VNR de Capital y un VNR de reposición para facilitar el cálculo del retorno sobre el capital y el retorno del capital, respectivamente. Con respecto al VNR de Capital, proyectamos que crecería por el monto de gastos de capital hechos cada año. VNR de reposición, proyectamos que crecería por el monto de gastos de capital y de donaciones cada año.

4. Con respecto al VNR de reposición, Compass Lexecon observó que nuestro supuesto relacionado a la proporcionalidad del monto de donaciones incluidas en los gastos de capital era demasiado bajo en comparación con los montos en el Estudio de Bates White de Julio de 2008. Consecuentemente, nuestro VNR de reposición fue sobrevaluado y por lo tanto el cálculo del retorno de capital fue sobrevaluado. El impacto de hacer solamente este cambio es una reducción en el valor de empresa contra-fáctico de EEGSA de US\$ 38.9 millones y una reducción de los daños y perjuicios del Demandante de US\$ 4.5 millones.¹

5. Con respecto al VNR de Capital, Compass Lexecon observó correctamente que nuestro modelo inadvertidamente no dedujo los gastos de capital donados como se discute en nuestro primer informe. Consecuentemente, nuestro VNR de Capital fue sobrevaluado y nuestro cálculo del retorno sobre el capital fue sobrevaluado. El impacto de hacer solamente este cambio es una reducción en valor de empresa contra-fáctico de EEGSA de US\$ 11.6 millones y una reducción de los daños y perjuicios del Demandante de US\$ 1.9 millones.²

¹ Ver Apéndice 3, pestaña "3.J. Scenario Summary".

² Ver Apéndice 3, pestaña "3.J. Scenario Summary".

B. Capital de Trabajo

6. En la subsección C.1.4 Compass Lexecon declara que nuestra proyección del VAD contra-fáctico lo subestima porque erróneamente ajustamos la parte de capital de trabajo del VNR de Capital por la depreciación del período tarifario. Hemos revisado nuestro modelo y estamos de acuerdo con la observación de Compass Lexecon. Consecuentemente, hemos modificado nuestro modelo para hacer esta corrección. El impacto de hacer solamente este cambio es un aumento en valor de empresa contra-fáctico de EEGSA de US\$ 5.2 millones y un aumento de los daños y perjuicios del Demandante de \$ 0,6 millones.³

C. Ajuste por Inflación

7. En la subsección C.1.5 Compass Lexecon dice que nuestro modelo de flujo de caja contiene tres errores relacionados a la manera en que ajustamos el VAD por inflación en nuestra proyección de los ingresos contra-fácticos de EEGSA. En primer lugar, Compass Lexecon dice que no ajustamos el VNR de fines del 2006 a julio del 2008.⁴ En segundo lugar, Compass Lexecon dice empleamos incorrectamente el Índice de Precios al Consumidor de los Estados Unidos ("IPC") en lugar del Índice de Precios al Productor de los Estados Unidos. ("IPP") en la aplicación del ajuste por inflación a partir después del 2008.⁵ En tercer lugar, Compass Lexecon dice que al hacer nuestros ajustes por inflación no tomamos en cuenta la combinación adecuada de los activos denominados en quetzales y en dólares americanos que forman parte del VNR.⁶

8. Con respecto a los dos primeros temas, estamos de acuerdo con las observaciones de Compass Lexecon y hemos cambiado nuestro modelo para ajustar correctamente el VNR de fines del 2006 a julio del 2008 y de utilizar el IPP en lugar que el IPC. Con respecto al tercer error, también estamos de acuerdo con la observación de Compass Lexecon de que el VAD se deriva de una mezcla de activos y costos denominados en dólares americanos y quetzales. Sin embargo, tanto Navigant como Compass Lexecon asumen la paridad de poder adquisitivo en sus respectivas proyecciones lo que supone que los tipos de cambio cambian según las tasas de inflación asociadas con las dos monedas. Como tal, no es necesario tener en cuenta la mezcla de activos y costos denominados en dólares americanos y quetzales, ya que ésta no debe dar lugar a un resultado diferente. Nuestra revisión de la implementación de este cambio por Compass Lexecon revela que sí resulta en un resultado diferente. Esto es así porque Compass Lexecon ha cometido un error en la supuesta corrección de este aspecto de nuestro modelo. Compass Lexecon incorrectamente multiplica el VAD denominado en dólares americanos por la tasa de inflación en quetzales, en vez de por la tasa de inflación en dólares americanos. En la tabla 1 debajo, se comparan los factores de inflación de Compass Lexecon con nuestro factor de inflación corregido.

³ Ver Apéndice 3, pestaña "3.J. Scenario Summary".

⁴ Informe Compass Lexecon, ¶ 139.

⁵ Informe Compass Lexecon, ¶ 140.

⁶ Informe Compass Lexecon, ¶ 141.

Tabla 1 – Factor de Inflación Corregido⁷

2008 Real de Nominal VAD Factores de Ajuste de Ingresos					
	2009	2010	2011	2012	2013
Compass Lexecon Factor	1.15	1.22	1.28	1.33	1.39
Correct Factor	1.14	1.07	1.11	1.14	1.16

9. El error en el ajuste por inflación de Compass Lexecon sobrevalúa el valor de empresa FFD de EEGSA por US\$ 952.1 millones y los daños del Demandante por US\$ 183.5 millones.⁸ El impacto neto de los cambios en la aplicación de la inflación al VAD es un aumento en el valor de empresa contra-fáctico FFD de EEGSA por US\$ 273.7 millones y los daños del Demandante por US\$ 67,7 millones.⁹ Sin embargo, como se discutió en la Sección III de este informe, estos ajustes por inflación requieren un ajuste que correspondiente a nuestra proyección de gastos de capital. Después de hacer el cambio en los gastos de capital descritos en la sección III.A de nuestro informe, el impacto global en el valor contra-fáctico de EEGSA es un incremento de US\$ 33.1 millones y un incremento de los daños del Demandante de US\$ 24,8 millones.¹⁰

D. Elasticidad del Precio

10. En la subsección C.1.6 Compass Lexecon dice que tomamos en cuenta la elasticidad precio de la demanda de electricidad en nuestras proyecciones. La elasticidad del precio mide el impacto en la demanda de cambios en los precios. Nuestro modelo contra-fáctico original asume implícitamente (como Bates White y SIGLA suponen) que la demanda de energía es inelástica y por lo tanto no se ve afectada por cambios en los niveles tarifarios. Bates White hace una referencia específica que no hay impacto de la elasticidad precio de la demanda.¹¹ Compass Lexecon realizó un análisis de la elasticidad precio de la demanda con datos del Segundo Período Tarifario y llegó a la conclusión de que el valor contra-fáctico de EEGSA (empleando el VNR y FRC del Sr. Damonte) se reduciría por menos del 1 por ciento. Nuestra propia implementación de los resultados de la elasticidad de los precios de Compass Lexecon indica que valor contra-fáctico de EEGSA se reduciría solamente en US\$383.000 dólares, o menos del 0,03 por ciento del valor contra-fáctico de EEGSA determinado en nuestro primer informe.¹² Por lo tanto, la elasticidad precio de la demanda claramente no es un factor importante que afecta el valor contra-fáctico de EEGSA en cualquiera de los cálculos de los expertos.

⁷ Ver Apéndice 3, pestaña “3.J. Scenario Summary”.

⁸ Ver Apéndice 3, pestaña “3.J. Scenario Summary”.

⁹ Ver Apéndice 3, pestaña “3.J. Scenario Summary”.

¹⁰ Ver Apéndice 3, pestaña “3.J. Scenario Summary”.

¹¹ Bates White considera la elasticidad como parte de su análisis de proyección de la demanda, pero en última instancia, sólo la proyección de la demanda comercial incorpora la elasticidad. Estudio de VAD de Bates White de Julio 28, 2008, fase A pp. 54-55. (C-256)

¹² Informe Compass Lexecon, ¶ 144. Los daños también disminuyen en un monto mínimo (US\$ 266,000).

E. Demanda de Energía, Precios y Pérdidas

11. En las subsecciones C.1.7, C.1.8, y C.2.1, Compass Lexecon identifica tres temas con el modelo relacionados a la demanda de energía, las pérdidas de potencia y precios de la energía, respectivamente. Estos tres temas del modelo están relacionados entre sí. Compass Lexecon estima que el impacto total de estos ajustes del modelo en su valor contra-fáctico de empresa de EEGSA es una disminución de US\$ 0.7 millones.¹³ Por lo tanto, los problemas no son significativos y no tienen un impacto material en la valoración contra-fáctica de EEGSA.

12. Con respecto a la demanda de energía y las pérdidas de energía, la observación de Compass Lexecon de que nuestro modelo contiene un desfase de un año es correcta. El remover el desfase de un año disminuye el valor contra-fáctico de EEGSA por US\$ 3.9 millones.¹⁴

13. Con respecto a los precios de la energía, nuestro modelo contra-fáctico FFD incorporó el precio promedio de electricidad según lo reportado por el Administrador del Mercado Mayorista ("AMM"). Compass Lexecon señala correctamente que este precio no incluye los costos de transporte entre el generador y el distribuidor (es decir, los costos de transmisión). Dado que los costos de la electricidad y la transmisión no son más que costos *pass-thru*, agregar los costos de transmisión sólo afecta a la cantidad y el valor de las pérdidas de potencia. Sumar los costos de transmisión resulta en un aumento en el valor contra-fáctico de EEGSA de US\$ 2,9 millones

F. Resumen de los Cambios

14. La Tabla 2 debajo es un resumen de los cambios que hicimos a nuestro modelo FFD contra-fáctico que describimos anteriormente. Esta tabla también se incluye en el cuerpo de este informe.

Tabla 2 – Impacto de las Revisiones al Modelo de Daños¹⁵

US\$s millones			
Seccion del Informe	Cambios Compass Lexecon	Individual	Cumulativo
	Valuacion Original de NCI		1,451.4
III.A, Apéndice 2 (Navigant)	Ajustes de NCI por Inflacion y Capex	33.1	1,484.5
C1.1 - C1.3 (Compass)	Implementacion del VNR	(49.9)	1,406.4
C.1.4 (Compass)	Capital de Trabajo	9.9	1,409.8
C.1.6 (Compass)	Elasticidad de la Demanda de Energia	-	1,409.8
C.1.7, C.1.8 (Compass)	Demanda de Energia	(3.9)	1,405.9
C.2.1 (Compass)	Precios de Energia	2.9	1,406.7
	Valuacion Revisada de NCI		1,406.7

¹³ Informe Compass Lexecon, ¶¶ 147-148.

¹⁴ El valor FFD de EEGSA disminuye por más o menos un 0.3% y los daños en un 0.4%.

¹⁵ Ver Apéndice 3, pestaña "3.J. Scenario Summary". Tenga en cuenta que los efectos individuales no suman el impacto acumulativo debido a que los impactos afectan unos a otros sobre una base acumulativa.

Apéndice 3 – Modelo de Flujo de Efectivo Descontado

Apéndice 3.A. – Resumen de Valuación

3.A. Resumen de Valoración

Notes	Units	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Terminal Value
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
[1] Tasa de Crecimiento a Largo Plazo		2.40%											
[2] CCPP		8.80%											
[3] Año Fiscal - Inicio	m/d/y	7/31/2008	7/31/2009	7/31/2010	7/31/2011	7/31/2012	7/31/2013	7/31/2014	7/31/2015	7/31/2016	7/31/2017		
[4] Año Fiscal - Final	m/d/y	7/31/2009	7/31/2010	7/31/2011	7/31/2012	7/31/2013	7/31/2014	7/31/2015	7/31/2016	7/31/2017	7/31/2018		
[5] Fecha de Valoración	m/d/y			10/21/2010									
[6] Años de 21 Oct. 2010	years			0.78	1.78	2.78	3.78	4.78	5.78	6.78	7.78		
[7] Porción del Periodo usado para Valoración				0.78	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
[8] Factor de Descuento para Valoración				0.94	0.86	0.79	0.73	0.67	0.61	0.56	0.52		
[9] Bates White - Flujo Libre de Caja a la Firma	US\$\$	49,243,682	102,152,598	82,725,549	86,523,866	87,371,962	100,647,929	105,631,911	105,945,262	106,046,420	105,856,780	1,694,549,500	
[10] SIGLA - Flujo Libre de Caja a la Firma	US\$\$			37,177,548	39,491,580	40,786,381	41,411,777	41,808,520	41,996,474	42,265,340	42,516,044	680,594,483	

FLUJO DE CAJA PERDIDO EEGSA (Jul. 2008 - Oct. 2010) sin el factor de interés

[11] Bates White - Flujo de Caja	US\$\$	49,243,682	102,152,598	18,584,918									
[12] SIGLA - Flujo de Caja	US\$\$	27,049,718	47,616,883	8,352,216									
Diferencia		22,193,965	54,535,715	10,232,702									

Flujo de Caja Total Perdido - Porción TGH (Jul. 2008 - Oct. 2010).

[13] BW - Flujo de Caja	US\$\$	41,244,238											
[14] SIGLA - Flujo de Caja	US\$\$	20,143,686											
Diferencia	US\$\$	21,100,552											

[15] Bates White - Flujo de Caja Descontado	US\$\$			60,081,826	74,478,218	69,127,242	73,192,363	70,605,714	65,074,331	59,869,823	54,930,610	879,326,177	
[16] SIGLA - Flujo de Caja Descontado	US\$\$			27,001,271	33,993,655	32,269,505	30,115,133	27,945,347	25,795,325	23,861,422	22,062,188	353,170,294	

Valor Contra-fáctico - EEGSA (21 Octubre 2010)

[17] BW Valor de Empresa	US\$\$	1,406,686,303											
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Valor Real - EEGSA (21 Octubre 2010)

[18] SIGLA Valor de Empresa	US\$\$	576,214,141											
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Fuentes y Notas:

- [1] Ver "3.B. Proyecciones Financieras" basado en la tasa de inflación a largo plazo de EEUU.
- [2] Ver "3.I. CCPP"
- [3] Periodos anuales basados en año tarifario - representado como 31 Julio al 31 Julio del año siguiente
- [4] Año tarifario termina 31 Julio de cada año.
- [5] Fecha de Valoración es la fecha de la venta de DECA II a EPM.
- [6] Calcula la duración en años desde la fecha de valoración
- [7] Tiempo anterior al 21 Octubre 2010 no es usado para valoración. Muestra que porción del año tarifario 2011 fue usado en la valoración
- [8] Factor de Descuento calculado como $1/(1+CCPP)^{(\text{años desde 21 Octubre 2010})}$
- [9] Ver "3.B. Proyección Financiera"
- [10] Flujo de caja libre histórico usado para años tarifarios empezando en 31 Julio 2008 a 31 Julio 2009. Ver "3.B. Proyecciones Financieras" para 2011 al 2018.
- [11] 2011 refleja flujos de caja de 1 Agosto a 21 Octubre.
- [12] 2011 refleja flujos de caja de 1 Agosto a 21 Octubre.
- [13] Suma of flujos de caja multiplicados por la participación de TGH en EEGSA - 24.26% (la participación de DECA II de 80.88% en EEGSA multiplicada por la participación de TGH de 30% en DECA II).
Nótese que mostramos la participación de TGH en el flujo de caja libre a la firma consistente con nuestro uso del flujo de caja libre a la firma para valorar el 100% de EEGSA (i.e. no deducimos pagos a prestamistas). El pago a prestamista es el mismo en el contra-fáctico y el escenario real.
- [14] Ver nota [13].
- [15] línea [8] x [9] Valor final calculado a 2018 Flujo de Caja Libre x (1 + tasa de crecimiento a largo plazo) / (CCPP menos tasa de crecimiento a largo plazo).
- [16] línea [8] x [10] Valor final calculado a 2018 Flujo de Caja Libre x (1 + tasa de crecimiento a largo plazo) / (CCPP menos tasa de crecimiento a largo plazo).
- [17] Suma de línea 15.
- [18] Suma de línea 16.

Additional Calculations (Do not delete)

Fecha promedio - Pérdida de Flujos de Caja	m/d/y	7/31/2009	7/31/2010	10/21/2010
Fecha de Valoración	m/d/y			10/21/2010
Años de 21 Oct. 2010	years	-1.22	-0.22	0.00
Factor de Descuento para Valoración		1.04	1.01	1.00

Tasa de deuda de EEUU de 10 años (promedio ago-08/oct-10) 3.29%

Fuente: Banco de la Reserva Federal. Tasas de retorno de deuda de EEUU.

Notas:

- Las celdas resaltadas en naranja corresponden a correcciones en los calculos del Modelo NCI
- Los numeros en azul representan valores brutos.

Apéndice 3.B – Proyecciones Financieras

3.B. Proyecciones Financieras

Actuals

Notes	Calculation Logic	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	
			1998	1999	2000	2001	2002	2003	
PARAMETROS & SUPUESTOS									
ECONOMIA & MERCADO									
[1]	$FX = A_{t-1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio (Fin de Año)	Q/\$	6.85	7.82	7.73	8.00	7.81	8.04
[2]	$FX_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio Promedio (Promedio de Periodo)	Q/\$	6.39	7.39	7.76	7.86	7.82	7.94
[3]	CPI_{GT}	Guatemala IPC	Index	63.01	66.08	70.03	75.37	81.43	85.89
[4]	I_{GT}	Guatemala Inflación (Promedio)	%	7.0%	4.9%	6.0%	7.6%	8.0%	5.5%
[5]	CPI_{US}	US IPC	Index	164.40	168.80	174.60	177.40	181.80	185.50
[6]	I_{US}	US Inflación	%	1.5%	2.2%	3.4%	2.8%	1.6%	2.3%
[7]	G_{GDP}	Guatemala PIB	Q	80.08	83.15	86.15	88.16	91.57	93.88
[8]	ΔG_{GDP}	Guatemala Crecimiento PIB	%	5%	4%	4%	2%	4%	3%
[9]	t	Tasa de Impuestos a las Utilidades	%		27.5%	25%	31%	31%	31%
[10]	t_{eff}	Tasa Efectiva de Impuestos	%		0%	1%	-178%	84.5%	29.0%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Número de Clientes (EEGSA)			575,000	609,000	633,000	677,000	717,000
[12]	$Cust_{BT}$	BT							
[13]	$Cust_{MT}$	MT							
	$\Delta Cust_{total}$	Crecimiento en el Número de Clientes	%			5.9%	3.9%	7.0%	5.9%

3.B. Proyecciones Financieras

Notes	Calculation Logic	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul	
PARAMETROS & SUPUESTOS										
ECONOMIA & MERCADO										
[1]	$FX = A_{t+1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio (Fin de Año)	Q/\$	7.75	7.61	7.62	7.63	7.77	8.35	8.02
[2]	$FX_{avg} = A_{avg,t+1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio Promedio (Promedio de Periodo)	Q/\$	7.95	7.63	7.60	7.67	7.56	8.16	8.08
[3]	CPI_{GT}	Guatemala IPC	Index	92.24	100.00	106.45	113.32	127.65	130.02	132.97
[4]	I_{GT}	Guatemala Inflación (Promedio)	%	7.4%	8.4%	6.4%	6.5%	12.6%	1.9%	2.3%
[5]	CPI_{US}	US IPC	Index	191.70	198.10	203.10	211.42	211.33	217.16	217.62
[6]	I_{US}	US Inflación	%	2.7%	3.4%	3.2%	2.9%	3.8%	-0.3%	1.3%
[7]	G_{GDP}	Guatemala PIB	Q	96.84	100.00	105.38	112.02	115.72	116.38	118.15
[8]	ΔG_{GDP}	Guatemala Crecimiento PIB	%	3%	3%	5%	6%	3%	1%	2%
[9]	t	Tasa de Impuestos a las Utilidades	%	31%	31%	31%	31%	31%	31%	31%
[10]	t_{eff}	Tasa Efectiva de Impuestos	%	35.2%	38.0%	35.5%	40.3%	39.1%	34.1%	40.0%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Número de Clientes (EEGSA)		750,000	776,000	809,000	844,000	880,000	911,000	930,000
[12]	$Cust_{BT}$	BT								
[13]	$Cust_{MT}$	MT								
	$\Delta Cust_{total}$	Crecimiento en el Número de Clientes	%	4.6%	3.5%	4.3%	4.3%	4.3%	3.5%	

3.B. Proyecciones Financieras

Notes	Calculation Logic	Units	Basis for Projection	Bates White/But-for Projection>>>				
				Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012	
PARAMETROS & SUPUESTOS								
ECONOMIA & MERCADO								
[1]	$FX = A_{t+1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio (Fin de Año)	Q/\$		8.14	8.02	8.24	8.49
[2]	$FX_{avg} = A_{avg,t+1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio Promedio (Promedio de Periodo)	Q/\$		7.87	8.17	8.40	8.65
[3]	CPI_{GT}	Guatemala IPC	Index		129.92	135.26	142.57	149.13
[4]	I_{GT}	Guatemala Inflación (Promedio)	%		-0.3%	4.1%	5.4%	4.6%
[5]	CPI_{US}	US IPC	Index	219.13	214.78	217.62	222.85	228.20
[6]	I_{US}	US Inflación	%		-2.0%	1.3%	2.4%	2.4%
[7]	C_{GDP}	Guatemala PIB	Q		115.72	116.38	118.15	119.94
[8]	ΔC_{GDP}	Guatemala Crecimiento PIB	%		3.30%	0.57%	1.52%	2.70%
[9]	t	Tasa de Impuestos a las Utilidades	%		31%	31%	31%	31%
[10]	t_{eff}	Tasa Efectiva de Impuestos	%		38%	38%	38%	38%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Número de Clientes (EEGSA)			872,963	905,390	939,656	975,041
[12]	$Cust_{BT}$	BT			872,655	905,082	939,348	974,733
[13]	$Cust_{MT}$	MT			308	308	308	308
	$\Delta Cust_{total}$	Crecimiento en el Número de Clientes	%			3.71%	3.78%	3.77%

3.B. Proyecciones Financieras

Notes	Calculation Logic	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018	
PARAMETROS & SUPUESTOS									
ECONOMIA & MERCADO									
[1]	$FX = A_{t+1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio (Fin de Año)	Q/\$	8.68	8.88	9.09	9.28	9.47	9.67
[2]	$FX_{avg} = A_{avg,t+1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio Promedio (Promedio de Periodo)	Q/\$	8.84	9.05	9.26	9.45	9.65	9.85
[3]	CPI_{GT}	Guatemala IPC	Index	156.29	163.63	171.00	178.69	186.73	195.14
[4]	I_{GT}	Guatemala Inflación (Promedio)	%	4.8%	4.7%	4.5%	4.5%	4.5%	4.5%
[5]	CPI_{US}	US IPC	Index	233.68	239.29	245.04	250.93	256.95	263.13
[6]	I_{US}	US Inflación	%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
[7]	G_{GDP}	Guatemala PIB	Q	123.18	127.00	131.19	135.25	139.58	144.05
[8]	ΔG_{GDP}	Guatemala Crecimiento PIB	%	3.10%	3.30%	3.10%	3.20%	3.20%	3.20%
[9]	t	Tasa de Impuestos a las Utilidades	%	31%	31%	31%	31%	31%	31%
[10]	t_{eff}	Tasa Efectiva de Impuestos	%	38%	38%	38%	38%	38%	38%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Número de Clientes (EEGSA)		1,011,590	1,049,509	1,088,851	1,129,667	1,172,014	1,215,949
[12]	$Cust_{BT}$	BT		1,011,282	1,049,201	1,088,543	1,129,359	1,171,706	1,215,641
[13]	$Cust_{MT}$	MT		308	308	308	308	308	308
	$\Delta Cust_{total}$	Crecimiento en el Número de Clientes	%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%

3.B. Proyecciones Financieras

Bates White/But-for Projection>>>

Notes	Calculation Logic	Units	Basis for Projection	Aug. 1 - Jul. 31			
				2009	2010	2011	2012
Componentes del VAD							
[1]	FRC_{BT}	%	BT - CP Tasa de Retorno de Capital	10.14%	9.74%	9.33%	8.93%
[2]	K_{BT}	US\$	BT VNR - Capital	598,791,544	618,505,309	638,635,329	658,991,678
[3]	$Capex_{BT}$	US\$	BT VNR - Capital Capex	19,713,765	20,130,020	20,356,349	19,991,314
	$K_{capital, BT} = K_{BT} + Capex_{BT}$	US\$	Capital VNR	618,505,309	638,635,329	658,991,678	678,982,992
	$VAD_{Cap, BT} = FRC_{BT} * K_{capital, BT}$	US\$	Total	62,746,915	62,197,528	61,505,890	60,616,453
[4]	FRC_{MT}	%	MT - CP Tasa de Retorno de Capital	10.14%	9.78%	9.41%	9.05%
[5]	K_{MT}	US\$	MT VNR - Capital	503,395,491	520,608,654	535,971,550	550,517,982
[6]	$Capex_{MT}$	US\$	MT VNR - Capital Capex	17,213,163	15,362,895	14,546,432	14,945,301
	$K_{capital, MT} = K_{MT} + Capex_{MT}$	US\$	Capital VNR	520,608,654	535,971,550	550,517,982	565,463,282
	$VAD_{Cap, MT} = FRC_{MT} * K_{capital, MT} + Add. RWC$	US\$	Total	52,815,371	52,739,126	52,494,012	52,201,745
	$VAD_{Cap} = VAD_{Cap, BT, t} + VAD_{Cap, MT, t}$		Total VAD - Capital	115,562,286	114,936,654	113,999,901	112,818,197
[7]	$K_{rep, BT, t} = K_{rep, BT, t-1} + Capex_{BT, t-1}$	US\$	BT VNR - Reposición	598,791,543	618,505,308	638,635,328	658,991,677
[8]	$Capex_{BT}$	US\$	Base	19,713,765	20,130,020	20,356,349	19,991,314
[9]	D_{BT}	US\$	Capex	31,669,102	32,711,731	33,776,374	34,852,988
[10]	$Capex_{BT, Don}$	US\$	Donaciones	1,042,629	1,064,644	1,076,614	1,057,308
	$K_{rep, BT, t} = K_{rep, BT, t-1} + Capex_{BT, t-1} + D_{BT} + Capex_{BT, Don}$	US\$	Capex Donaciones	651,217,039	672,411,702	693,844,665	714,893,287
[11]	$1/To$	%	Reposición VNR	4.00%	4.00%	4.00%	4.00%
	$VAD_{rep, BT, t} = (K_{rep, BT, t} + Capex_{BT}) * (1/To) + (D_{BT} + Capex_{BT, Don}) * Repl. Rate$		1/To	25,489,762	26,319,358	27,158,281	27,982,161
			Total	25,489,762	26,319,358	27,158,281	27,982,161
[12]	$K_{rep, MT, t} = K_{rep, MT, t-1} + Capex_{MT, t-1}$	US\$	MT VNR - Reposición	418,547,065	432,449,612	444,951,910	456,653,057
[13]	$Capex_{MT}$	US\$	Base	13,902,547	12,502,298	11,701,148	11,831,655
[14]	D_{MT}	US\$	Capex	15,947,828	16,493,150	16,979,854	17,440,693
[15]	$Capex_{MT, Don}$	US\$	Donaciones	545,322	486,704	460,838	473,475
	$K_{rep, MT, t} = K_{rep, MT, t-1} + Capex_{MT, t-1} + D_{MT} + Capex_{MT, Don}$	US\$	Capex Donaciones	448,942,762	461,931,764	474,093,750	486,398,879
[16]	$1/To$	%	Reposición VNR	3.60%	3.60%	3.60%	3.60%
	$VAD_{rep, MT, t} = (K_{rep, MT, t} + Capex_{MT}) * (1/To) + (D_{MT} + Capex_{MT, Don}) * Repl. Rate$		1/To	15,905,311	16,365,347	16,796,014	17,231,640
			Total	15,905,311	16,365,347	16,796,014	17,231,640
	$VAD_{rep} = VAD_{rep, BT, t} + VAD_{rep, MT, t}$	US\$	Total VAD - Reposición	41,395,073	42,684,705	43,954,295	45,213,801
VAD TOTAL							
	$K_{capital} = K_{capital, BT} + K_{capital, MT}$	US\$	VNR (excluyendo donaciones)	1,102,187,035	1,139,113,963	1,174,606,878	1,209,509,659
	$K_{rep} = K_{rep, BT} + K_{rep, MT}$	US\$	VNR Reposición	1,100,159,800	1,134,343,466	1,167,938,415	1,201,292,166
	VAD_{Cap}	US\$	Retorno sobre Capital	115,562,286	114,936,654	113,999,901	112,818,197
	VAD_{rep}	US\$	Reposición de Capital	41,395,073	42,684,705	43,954,295	45,213,801
	$VAD_{CapCosts} = VAD_{Cap} + VAD_{rep}$	US\$	VAD - Costo de Capital	156,957,360	157,621,358	157,954,196	158,031,999
[1]	$VAD_{CustOpex, BT} = (Rate_{BT} * 12)$	US\$	BT - Gastos de Comercialización y Operación	19,239,889	19,954,824	20,710,305	21,490,457
[2]	$VAD_{CustOpex, MT} = (Rate_{MT} * 12)$	US\$	MT - Gastos de Comercialización y Operación	566,180	566,180	566,180	566,180
	$VAD_{CustOpex} = VAD_{CustOpex, MT} + VAD_{CustOpex, BT}$	US\$	VAD - Cargos Fijos por Cliente	19,806,069	20,521,004	21,276,485	22,056,637
[3]	VAD_{Opex}	US\$	Gastos Operativos	33,348,288	33,819,575	35,791,713	37,491,423
	$VAD_{Costs} = VAD_{CustOpex} + VAD_{Opex}$	US\$	Gastos Directos & Indirectos excl. Honorario del Operador	53,154,356	54,340,578	57,068,197	59,548,059
[4]		%	Honorario del Operador	0.0%	0.0%	0.0%	0.0%
		US\$	VAD solo Honorario del Operador	-	-	-	-
	$VAD_{Total} = VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}$	US\$	VAD Total Real	210,111,716	211,961,936	215,022,394	217,580,058
[5]	$VAD_{Total} = (VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}) * (1 + I_{US, t-1})$	US\$	VAD Total Ajustado por Inflación	239,997,171	226,048,848	238,527,947	247,162,558
				1.14	1.07	1.11	1.14

3.B. Proyecciones Financieras

Notes	Calculation Logic	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018	
Componentes del VAD									
[1]	FRC_{BT}	BT - CP Tasa de Retorno de Capital	%	8.52%	10.14%	9.74%	9.33%	8.93%	8.52%
[2]	K_{BT}	BT VNR - Capital	US\$	678,982,992	699,345,560	719,708,128	740,070,696	760,433,265	780,795,833
[3]	$Capex_{BT}$	BT VNR - Capital Capex	US\$	20,362,568	20,362,568	20,362,568	20,362,568	20,362,568	20,362,568
	$K_{capital, BT} = K_{BT} + Capex_{BT}$	Capital VNR	US\$	699,345,560	719,708,128	740,070,696	760,433,265	780,795,833	801,158,401
	$VAD_{Cap, BT} = FRC_{BT} * K_{capital, BT}$	Total	US\$	59,596,404	73,013,868	72,076,450	70,973,771	69,705,831	68,272,629
[4]	FRC_{MT}	MT - CP Tasa de Retorno de Capital	%	8.68%	10.14%	9.78%	9.41%	9.05%	8.68%
[5]	K_{MT}	MT VNR - Capital	US\$	565,463,282	580,579,805	595,696,327	610,812,850	625,929,372	641,045,895
[6]	$Capex_{MT}$	MT VNR - Capital Capex	US\$	15,116,522	15,116,522	15,116,522	15,116,522	15,116,522	15,116,522
	$K_{capital, MT} = K_{MT} + Capex_{MT}$	Capital VNR	US\$	580,579,805	595,696,327	610,812,850	625,929,372	641,045,895	656,162,417
	$VAD_{Cap, MT} = FRC_{MT} * K_{capital, MT} + Add. RWC$	Total	US\$	51,843,476	60,432,961	60,120,225	59,726,814	59,254,450	58,704,949
	$VAD_{Cap} = VAD_{Cap, BT, t} + VAD_{Cap, MT, t}$	Total VAD - Capital		111,439,880	133,446,829	132,196,675	130,700,585	128,960,281	126,977,578
[7]	$K_{rep, BT, t} = K_{rep, BT, t-1} + Capex_{BT, t-1}$	BT VNR - Reposición							
[8]	$Capex_{BT}$	Base	US\$	678,982,991	699,345,559	719,708,127	740,070,695	760,433,264	780,795,832
[9]	D_{BT}	Capex	US\$	20,362,568	20,362,568	20,362,568	20,362,568	20,362,568	20,362,568
[10]	$Capex_{BT, Don}$	Donaciones	US\$	35,910,296	36,987,239	38,064,182	39,141,124	40,218,067	41,295,010
[11]	$K_{rep, BT, t} = K_{rep, BT, t-1} + Capex_{BT} + D_{BT} + Capex_{BT, Don}$	Capex Donaciones	US\$	1,076,943	1,076,943	1,076,943	1,076,943	1,076,943	1,076,943
	$1/To$	Reposición VNR	US\$	736,332,798	757,772,309	779,211,820	800,651,331	822,090,842	843,530,353
	$VAD_{rep, BT, t} = (K_{rep, BT, t} + Capex_{BT}) * (1/To) + (D_{BT} + Capex_{BT, Don}) * Repl. Rate$	1/To	%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
		Total		28,821,340	29,660,520	30,499,699	31,338,879	32,178,059	33,017,238
[12]	$K_{rep, MT, t} = K_{rep, MT, t-1} + Capex_{MT, t-1}$	MT VNR - Reposición							
[13]	$Capex_{MT}$	Base	US\$	468,484,712	480,056,595	491,628,477	503,200,360	514,772,242	526,344,125
[14]	D_{MT}	Capex	US\$	11,571,883	11,571,883	11,571,883	11,571,883	11,571,883	11,571,883
[15]	$Capex_{MT, Don}$	Donaciones	US\$	17,914,168	18,393,067	18,871,966	19,350,865	19,829,764	20,308,664
[16]	$K_{rep, MT, t} = K_{rep, MT, t-1} + Capex_{MT} + D_{MT} + Capex_{MT, Don}$	Capex Donaciones	US\$	478,899	478,899	478,899	478,899	478,899	478,899
	$1/To$	Reposición VNR	US\$	498,449,661	510,500,443	522,551,225	534,602,007	546,652,789	558,703,570
	$VAD_{rep, MT, t} = (K_{rep, MT, t} + Capex_{MT}) * (1/To) + (D_{MT} + Capex_{MT, Don}) * Repl. Rate$	1/To	%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
		Total		17,658,033	18,084,425	18,510,817	18,937,209	19,363,601	19,789,994
	$VAD_{rep} = VAD_{rep, BT, t} + VAD_{rep, MT, t}$	Total VAD - Reposición	US\$	46,479,373	47,744,945	49,010,516	50,276,088	51,541,660	52,807,232
VAD TOTAL									
	$K_{capital} = K_{capital, BT} + K_{capital, MT}$	VNR (excluyendo donaciones)	US\$	1,244,446,274	1,279,925,365	1,315,404,456	1,350,883,546	1,386,362,637	1,421,841,727
	$K_{rep} = K_{rep, BT} + K_{rep, MT}$	VNR Reposición	US\$	1,234,782,459	1,268,272,752	1,301,763,045	1,335,253,338	1,368,743,631	1,402,233,923
	VAD_{Cap}	Retorno sobre Capital	US\$	111,439,880	133,446,829	132,196,675	130,700,585	128,960,281	126,977,578
	VAD_{rep}	Reposición de Capital	US\$	46,479,373	47,744,945	49,010,516	50,276,088	51,541,660	52,807,232
	$VAD_{CapCosts} = VAD_{Cap} + VAD_{rep}$	VAD - Costo de Capital	US\$	157,919,253	181,191,774	181,207,192	180,976,673	180,501,941	179,784,810
[1]	$VAD_{CustOpex, BT} = (Rate_{BT} * 12)$	BT - Gastos de Comercialización y Operación	US\$	22,296,272	23,132,302	23,999,681	24,899,583	25,833,228	26,801,882
[2]	$VAD_{CustOpex, MT} = (Rate_{MT} * 12)$	MT - Gastos de Comercialización y Operación	US\$	566,180	566,180	566,180	566,180	566,180	566,180
[3]	$VAD_{CustOpex} = VAD_{CustOpex, MT} + VAD_{CustOpex, BT}$	VAD - Cargos Fijos por Cliente	US\$	22,862,452	23,698,482	24,565,861	25,465,763	26,399,408	27,368,062
	VAD_{Opex}	Gastos Operativos	US\$	37,933,777	37,933,777	37,933,777	37,933,777	37,933,777	37,933,777
	$VAD_{Costs} = VAD_{CustOpex} + VAD_{Opex}$	Gastos Directos & Indirectos excl. Honorario del Operador	US\$	60,796,228	61,632,259	62,499,637	63,399,539	64,333,185	65,301,838
[4]		Honorario del Operador	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		VAD solo Honorario del Operador	US\$	-	-	-	-	-	-
[5]	$VAD_{Total} = VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}$	VAD Total Real	US\$	218,715,482	242,824,032	243,706,829	244,376,213	244,835,126	245,086,648
	$VAD_{Total} = (VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}) * (1 + I_{US}, t)$	VAD Total Ajustado por Inflación	US\$	254,419,933	289,248,616	297,272,912	305,249,234	313,168,010	321,019,441
				1.16	1.19	1.22	1.25	1.28	1.31

3.B. Proyecciones Financieras

Bates White/But-for Projection>>>

Notes	Calculation Logic	Units	Basis for Projection	Aug. 1 - Jul. 31				
				2009	2010	2011	2012	
Energía & Potencia / Compras & Pérdidas								
[1]	$E_{total} = E_{dist} + E_{COMEGSA}$	gWh	Total Energía Distribuida		3,787	3,934	4,086	4,241
[2]	E_{dist}	gWh	EEGSA (social + no-social)		2,452	2,551	2,653	2,757
[2a]	$E_{COMEGSA}$	gWh	COMEGSA & Otros		1,335	1,383	1,433	1,484
	ΔE_{dist}	%	EEGSA Total Energía Distribuida Crecimiento Anual		3.63%	3.63%	3.59%	3.55%
[3]	$P_{BT} + P_{MT}$	kW/month	Demanda Máxima	1,445,201	1,326,006	1,379,002	1,433,607	1,489,852
[4]	P_{BT}	kW	BT - Demanda de Potencia	603,747	552,055	574,797	598,269	622,483
	P_{MT}	kW	MT - Demanda de Potencia	841,454	773,951	804,205	835,338	867,369
[5]	E_{Price}	\$/mWh	Precio de Energía		105.50	164.35	168.3	172.3
Factores de Perdida Permitida de Energía								
[6]	$E_{loss,BT}$		BT		1.071	1.071	1.071	1.071
[7]	$E_{loss,MT}$		MT		1.008	1.008	1.008	1.008
[8]	$E_{loss,PB}$		Alumbrado Publico		1.192	1.192	1.192	1.192
% Demanda Total de Energía								
[9]	E_{BT}		BT		61%	61%	61%	61%
[10]	E_{MT}		MT		37%	37%	37%	37%
[11]	E_{PB}		Alumbrado Publico		2%	2%	2%	2%
[12]	$E_{LossAllowed} = \Sigma(E_{Loss} * E)$		Permitido - Factor Total de Perdidas		1.050	1.050	1.050	1.050
[13]	$E_{LossActual} = EnergyBought / EnergySold$		Actual - Factor Total de Perdidas		1.076	1.072	1.071	1.070
	$E_{difference} = E_{LossActual} - E_{LossAllowed}$		Diferencia		-0.026	-0.022	-0.021	-0.020
[14]	$E_{Purchased} = E_{LossActual} * E_{EEGSA}$	gWh	Compras de Energía		2,638	2,735	2,841	2,951
[15]	$E_{Actual} = E_{LossAllowed} * E_{EEGSA}$	gWh	Compras de Energía Compensadas		2,575	2,679	2,786	2,896
	$E_{Uncompensated} = E_{Purchased} - E_{Actual}$	gWh	Perdidas de Energía sin Compensación		63	56	55	55
	$E_{UncompensatedLoss} = E_{Uncompensated} * E_{Price}$	US\$	Costo de Perdidas de Energía sin Compensación		6,631,103	9,136,225	9,297,294	9,436,220
		US\$	Perdida Promedio de Energía por Periodo Tarifario					
[16]	$Power_{Price}$	\$/kW	Precio de Poder	8.90	9.41	9.54	9.77	10.00
		% cambio	% cambio			1.32%	2.40%	2.40%
Factores de Perdida Permitida de Potencia								
[17]	$P_{Loss,BT}$		BT		1.077	1.077	1.077	1.077
[18]	$P_{Loss,MT}$		MT		1.010	1.010	1.010	1.010
% Demanda Total de Potencia								
[19]	$P_{BT\%}$		BT		71%	71%	72%	72%
[20]	$P_{MT\%}$		MT		29%	29%	28%	28%
[21]	$P_{LossAllowed} = \Sigma(P_{Loss} * P_{BT\% \& MT\%})$		Permitido - Factor Total de Perdidas		1.058	1.058	1.058	1.058
	$P_{LossActual} = (E_{LossAllowed} / E_{LossActual}) * P_{LossAllowed}$		Actual - Factor Total de Perdidas		1.083	1.080	1.079	1.078
	$P_{Purchased} = P_{LossActual} * (P_{BT} + P_{MT})$	kW	Compras de Potencia (BT & MT)		1,436,481	1,488,698	1,546,395	1,605,761
	$P_{Actual} = P_{LossAllowed} * (P_{BT} + P_{MT})$	kW	Compras de Potencia Compensadas (BT & MT)		1,402,258	1,458,435	1,516,326	1,575,964
	$P_{Uncompensated} = P_{Purchased} - P_{Actual}$	kW	Perdidas de Potencia sin Compensación		34,223	30,263	30,068	29,797
	$P_{UncompensatedLoss} = P_{Uncompensated} * Power_{Price}$	US\$	Costo de Perdidas de Potencia sin Compensación		304,584	288,597	293,629	297,970
		US\$	Perdida Promedio de Potencia por Periodo Tarifario					

3.B. Proyecciones Financieras

Notes	Calculation Logic	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018	
Energía & Potencia / Compras & Pérdidas									
[1]	$E_{total} = E_{dist} + E_{COMEGSA}$	Total Energía Distribuida	gWh	4,401	4,568	4,740	4,919	5,105	5,298
[2]	E_{dist}	EEGSA (social + no-social)	gWh	2,865	2,978	3,095	3,216	3,342	3,473
[2a]	$E_{COMEGSA}$	COMEGSA & Otros	gWh	1,536	1,590	1,646	1,703	1,763	1,825
	ΔE_{dist}	EEGSA Total Energía Distribuida Crecimiento Anual	%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%
[3]	$P_{BT} + P_{MT}$	Demanda Máxima	kW/month	1,547,858	1,608,899	1,672,348	1,738,302	1,806,858	1,878,120
[4]	P_{BT}	BT - Demanda de Potencia	kW	647,499	673,835	701,242	729,763	759,445	790,333
[5]	P_{MT}	MT - Demanda de Potencia	kW	900,359	935,064	971,107	1,008,539	1,047,414	1,087,787
[5]	E_{Price}	Precio de Energía	\$/mWh	176.5	180.7	185.1	189.5	194.1	198.7
[6]	$E_{loss,BT}$	Factores de Perdida Permitida de Energía		1.071					
[7]	$E_{loss,MT}$	BT		1.008					
[8]	$E_{loss,PB}$	MT		1.192					
[9]	E_{BT}	Alumbrado Publico							
[10]	E_{MT}	% Demanda Total de Energía		61%					
[11]	E_{PB}	BT		37%					
[12]	$E_{LossAllowed} = \Sigma(E_{Loss} * E)$	MT		2%					
[13]	$E_{LossActual} = \text{Energy Bought} / \text{Energy Sold}$	Permitido - Factor Total de Perdidas		1.050	1.050	1.050	1.050	1.050	1.050
	$E_{difference} = E_{LossActual} - E_{LossAllowed}$	Actual - Factor Total de Perdidas		1.069	1.069	1.069	1.069	1.069	1.069
[14]	$E_{Purchased} = E_{LossActual} * E_{EEGSA}$	Diferencia		-0.019	-0.019	-0.019	-0.019	-0.019	-0.019
[15]	$E_{Actual} = E_{LossAllowed} * E_{EEGSA}$	Compras de Energía	gWh	3,064	3,184	3,308	3,438	3,573	3,713
	$E_{Uncompensated} = E_{Purchased} - E_{Actual}$	Compras de Energía Compensadas	gWh	3,009	3,127	3,250	3,377	3,510	3,647
	$E_{UncompensatedLoss} = E_{Uncompensated} * E_{Price}$	Perdidas de Energía sin Compensación	gWh	54	56	58	61	63	66
		Costo de Perdidas de Energía sin Compensación	US\$	9,550,353	10,166,606	10,818,865	11,512,970	12,251,607	13,037,633
		Perdida Promedio de Energía por Periodo Tarifario	US\$	8,810,239					11,557,536
[16]	$Power_{Price}$	Precio de Poder	\$/kW	10.24	10.49	10.74	11.00	11.26	11.53
		% cambio		2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
[17]	$P_{Loss,BT}$	Factores de Perdida Permitida de Potencia		1.077					
[18]	$P_{Loss,MT}$	BT		1.010					
[19]	$P_{BT\%}$	MT							
[20]	$P_{MT\%}$	% Demanda Total de Potencia		72%					
[21]	$P_{LossAllowed} = \Sigma(P_{Loss} * P_{BT\% \& MT\%})$	Permitido - Factor Total de Perdidas		1.058	1.058	1.058	1.058	1.058	1.058
	$P_{LossActual} = (E_{LossAllowed} / E_{LossActual}) * P_{LossAllowed}$	Actual - Factor Total de Perdidas		1.077	1.077	1.077	1.077	1.077	1.077
	$P_{Purchased} = P_{LossActual} * (P_{BT} + P_{MT})$	Compras de Potencia (BT & MT)	kW	1,666,923	1,732,659	1,800,990	1,872,016	1,945,846	2,022,590
	$P_{Actual} = P_{LossAllowed} * (P_{BT} + P_{MT})$	Compras de Potencia Compensadas (BT & MT)	kW	1,637,478	1,701,418	1,768,679	1,838,602	1,911,293	1,986,862
	$P_{Uncompensated} = P_{Purchased} - P_{Actual}$	Perdidas de Potencia sin Compensación	kW	29,445	31,241	32,311	33,414	34,553	35,728
	$P_{UncompensatedLoss} = P_{Uncompensated} * Power_{Price}$	Costo de Perdidas de Potencia sin Compensación	US\$	301,522	327,596	346,949	367,416	389,068	411,957
		Perdida Promedio de Potencia por Periodo Tarifario	US\$	297,261					368,597

3.B. Proyecciones Financieras

Actuals

Notes	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
		1998	1999	2000	2001	2002	2003
ESTADOS FINANCIEROS (Quetzales)							
BALANCE GENERAL							
<i>Corriente:</i>							
	Efectivo y equivalentes de efectivo	6,403,230	21,281,275	61,240,491	45,206,290	32,097,247	154,687,814
[1]	Inversiones a corto plazo	145,328,888	751,767	4,379,836			-
[2]	Total Cuentas por Cobrar:	259,815,419	326,357,647	492,143,376	602,388,833	670,477,131	482,056,792
	Consumidores – Neto	259,815,419	202,008,098	348,355,515	419,737,542	481,032,554	361,053,052
	Otras cuentas por cobrar		64,426,711	127,413,247	130,134,526	156,264,449	119,229,896
	Compañías relacionadas		59,922,838	16,374,614	52,516,765	33,180,128	1,773,844
[3]	Costos diferidos		195,605,652	406,807,763	283,150,373	370,955,898	288,899,376
	Otros	49,422,632					
	Gastos Propagados						
[4]	Inventarios – Neto	55,524,323	54,808,199	63,065,875	71,040,282	61,890,586	64,503,184
	Total activo corriente	516,494,492	598,804,540	1,027,637,341	1,001,785,778	1,135,420,862	990,147,166
<i>No Corriente:</i>							
	Propiedades e instalaciones en servicio - Bruto		834,250,878	902,214,011	1,008,989,821	1,033,227,796	1,093,307,791
	Menos Depreciación Acumulada		(257,723,799)	(260,060,547)	(308,374,130)	(324,347,352)	(372,531,076)
[5]	Propiedades e instalaciones en servicio - Neto	468,011,799	576,527,079	642,153,464	700,615,691	708,880,444	720,776,715
[6]	Obras en proceso	39,260,124	28,201,039	84,825,182	160,951,477	96,001,809	122,219,235
[7]	Crédito mercantil – Neto		3,148,380,486	3,041,956,357	2,935,532,228	2,829,108,099	2,665,014,969
[8]	Gastos preoperativos – Neto		55,513,849	53,637,325	51,760,800	49,884,276	48,007,751
[9]	Otros activos – Neto		61,015,510	46,674,599	36,756,903	33,877,720	6,657,558
	Inversiones en valores						
	Inversiones a largo plazo	4,556,681	11,383,840	55,400,133	73,756,589	294,593,077	367,799,300
	Costos diferidos a largo plazo						329,082,716
	Total activo no corriente	511,828,604	3,881,021,803	3,924,647,060	3,959,373,688	4,012,345,425	4,259,558,244
	Total Activo	1,028,323,096	4,479,826,343	4,952,284,401	4,961,159,466	5,147,766,287	5,249,705,410

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
ESTADOS FINANCIEROS (Quetzales)								
BALANCE GENERAL								
<i>Corriente:</i>								
	Efectivo y equivalentes de efectivo	227,719,740	413,896,800	188,981,287	372,055,861	413,853,375	404,919,227	465,031,088
[1]	Inversiones a corto plazo	147,085,650	327,535,226	233,437	-	-	-	-
[2]	Total Cuentas por Cobrar:	701,963,482	684,396,637	637,581,717	694,887,857	696,194,039	661,823,466	713,632,951
	Consumidores – Neto	346,111,424	351,523,288	346,569,245	355,098,558	427,969,321	406,422,796	458,009,479
	Otras cuentas por cobrar	312,535,183	311,299,593	267,993,790	314,769,163	258,813,640	247,745,601	244,311,280
	Compañías relacionadas	43,316,875	21,573,756	23,018,682	25,020,136	9,411,078	7,655,069	11,312,192
[3]	Costos diferidos	163,507,497	185,134,938	237,751,437	202,528,759	41,526,860	384,280,698	171,413,568
	Otros							
	Gastos Propagados	1,387,802						
[4]	Inventarios – Neto	48,390,808	38,669,187	68,114,796	131,339,550	126,225,171	94,837,297	95,070,038
	Total activo corriente	1,290,054,979	1,649,632,788	1,132,662,674	1,400,812,027	1,277,799,445	1,545,860,688	1,445,147,645
<i>No Corriente:</i>								
	Propiedades e instalaciones en servicio - Bruto	1,203,325,705	1,355,138,267	1,466,051,168	1,632,460,050	1,808,888,020	1,913,521,266	1,963,745,857
	Menos Depreciación Acumulada	(452,770,719)	(540,164,335)	(615,657,572)	(699,527,250)	(785,719,024)	(874,503,831)	(929,964,849)
[5]	Propiedades e instalaciones en servicio - Neto	750,554,986	814,973,930	850,393,596	932,932,800	1,023,168,996	1,039,017,435	1,033,781,008
[6]	Obras en proceso	138,788,957	31,005,289	40,323,999	55,639,125	43,012,899	27,241,955	26,131,703
[7]	Crédito mercantil – Neto	2,500,921,840	2,336,828,711	2,172,735,582	2,008,642,453	1,844,549,324	1,680,456,194	1,584,735,202
[8]	Gastos preoperativos – Neto	46,131,227	44,254,702	42,378,178	40,501,654	38,625,129	36,748,605	35,653,965
[9]	Otros activos – Neto	2,406,016	1,531,101	457,838	5,282,000	5,113,943	4,434,186	5,256,983
	Inversiones en valores	205,300	205,300	-	-	186,740,235	233,643,324	225,668,601
	Inversiones a largo plazo	-	-	-	180,231,894	-	-	-
	Costos diferidos a largo plazo	321,999,227	196,410,812	67,260,980	-	-	-	-
	Total activo no corriente	3,761,007,553	3,425,209,845	3,173,550,173	3,223,229,926	3,141,210,526	3,021,541,699	2,911,227,462
	Total Activo	5,051,062,532	5,074,842,633	4,306,212,847	4,624,041,953	4,419,009,971	4,567,402,387	4,356,375,107

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
ESTADOS FINANCIEROS (Quetzales)							
BALANCE GENERAL							
<i>Corriente:</i>							
	Efectivo y equivalentes de efectivo	218,555,542	95,249,649	26,796,354	(1,398,003)	(36,339,125)	(18,366,743)
[1]	Inversiones a corto plazo	1,168,516,136	989,388,384	858,368,850	1,032,950,965	1,256,737,630	1,424,906,954
[2]	Total Cuentas por Cobrar:	1,109,665,792	1,234,607,902	1,328,387,004	1,426,512,256	1,531,909,407	1,645,154,228
	Consumidores – Neto						
	Otras cuentas por cobrar						
	Compañías relacionadas						
[3]	Costos diferidos	289,630,252	313,894,879	339,542,504	367,285,737	397,295,806	429,757,928
	Otros						
	Gastos Propagados						
[4]	Inventarios – Neto	187,824,718	203,560,286	220,192,727	238,184,165	257,645,643	278,697,273
	Total activo corriente	2,974,192,440	2,836,701,101	2,773,287,439	3,063,535,121	3,407,249,360	3,760,149,641
<i>No Corriente:</i>							
	Propiedades e instalaciones en servicio - Bruto						
	Menos Depreciación Acumulada						
[5]	Propiedades e instalaciones en servicio - Neto	1,599,315,573	1,628,585,544	1,662,690,640	1,701,966,410	1,746,771,689	1,797,216,708
[6]	Obras en proceso	125,494,264	134,203,315	143,516,757	153,476,533	164,127,497	175,517,618
[7]	Crédito mercantil – Neto	1,083,855,077	917,885,423	751,915,769	585,946,115	419,976,461	254,006,807
[8]	Gastos preoperativos – Neto	30,024,394	28,147,870	26,271,346	24,394,822	22,518,298	20,641,774
[9]	Otros activos – Neto	5,674,769	5,941,483	6,208,849	6,488,248	6,780,219	7,085,329
	Inversiones en valores						
	Inversiones a largo plazo						
	Costos diferidos a largo plazo						
	Total activo no corriente	2,844,364,076	2,714,763,634	2,590,603,361	2,472,272,127	2,360,174,164	2,254,468,235
	Total Activo	5,818,556,516	5,551,464,734	5,363,890,799	5,535,807,248	5,767,423,524	6,014,617,875

3.B. Proyecciones Financieras

Actuals

Notes	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
		1998	1999	2000	2001	2002	2003
Pasivo							
<i>Pasivo Corriente:</i>							
	Porción corriente de deuda con INDE a largo plazo	65,641,618	82,745,554	60,609,873			
	Porción corriente de deuda bancaria a largo plazo		49,999,950	61,680,000	220,371,036	38,185,802	174,016,576
	Porción corriente de documentos por pagar a largo plazo						
[10]	Total Porción Corriente de Deuda	65,641,618	132,745,504	122,289,873	220,371,036	38,185,802	174,016,576
[11]	Fondo compensatorio de accionistas minoritarios						
	Impuesto por Pagar	6,951,049					
	Sobregiro Bancario	1,446,425					
[12]	Cuentas por pagar:	207,619,295	388,785,513	495,814,797	561,456,913	866,083,552	961,813,628
	<i>Proveedores</i>	85,125,798	123,964,684	177,609,528	183,332,077	193,972,242	269,523,291
	<i>Compañías relacionadas</i>	15,502,280	108,683,884	40,439,239	37,960,700	117,870,943	193,168,740
	<i>Otras cuentas por pagar</i>	106,991,217	156,136,945	277,766,030	340,164,136	554,240,367	499,121,597
	Total Pasivo a corto plazo	281,658,387	521,531,017	618,104,670	781,827,949	904,269,354	1,135,830,204
<i>Pasivo no Corriente:</i>							
[13]	Deuda con instituciones financieras	3,839,647	1,508,859,300	1,821,724,788	1,757,796,683	1,818,696,502	1,591,433,892
	Compañías relacionadas largo plazo						
[14]	Depósitos de consumidores	47,089,469	57,992,604	51,107,178	53,644,461	61,499,570	70,173,771
[15]	Instituto Nacional de Electrificación – INDE	365,766,202	236,848,864	198,933,471	147,303,591	139,318,751	92,231,607
	Documentos por pagar						
[16]	Ingresos diferidos	1,066,533	4,016,279	5,311,234	5,941,169	3,676,630	8,397,818
[17]	Provisión para indemnizaciones	5,008,307	3,962,830	3,975,966	5,274,903	6,775,298	8,114,587
	Provisión para jubilaciones y otros	76,213,123	24,132,918	10,364,918	8,049,937	10,449,937	11,849,937
	Fondo compensatorio de accionistas minoritarios		98,076,028	92,899,982	80,195,773	72,617,685	64,008,473
[18]	Otras cuentas por pagar						
	Total Pasivo a largo plazo	498,983,281	1,933,888,823	2,184,317,537	2,058,206,517	2,113,034,373	1,846,210,085
	Total pasivo	780,641,668	2,455,419,840	2,802,422,207	2,840,034,466	3,017,303,727	2,982,040,289
Patrimonio de los Accionistas:							
	Capital autorizado, suscrito y pagado	172,971,870	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Avance para futuros incrementos de capital		1,362,267,735	1,362,267,735	1,362,267,735	1,362,267,735	1,362,267,735
[19]	Reserva legal		8,749,114	15,222,918	21,495,702	21,980,280	29,191,166
[20]	Utilidades acumuladas	74,709,558	(139,306,666)	(20,324,779)	(55,334,757)	(46,481,775)	83,509,900
	Total Patrimonio	247,681,428	2,024,406,503	2,149,862,194	2,121,125,000	2,130,462,560	2,267,665,121
	Total Patrimonio y Pasivo	1,028,323,096	4,479,826,343	4,952,284,401	4,961,159,466	5,147,766,287	5,249,705,410

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
Pasivo								
<i>Pasivo Corriente:</i>								
	Porción corriente de deuda con INDE a largo plazo	9,280,037	9,295,504	9,295,504	9,295,504	9,295,504	9,295,504	9,295,504
	Porción corriente de deuda bancaria a largo plazo	39,399,150	-	87,600,000	6,000,000	8,000,000	8,000,000	45,042,857
	Porción corriente de documentos por pagar a largo plazo			-	-	18,845,000	30,000,000	30,000,000
[10]	Total Porción Corriente de Deuda	48,679,187	9,295,504	96,895,504	15,295,504	36,140,504	47,295,504	84,338,361
[11]	Fondo compensatorio de accionistas minoritarios		22,251,038	20,724,619	19,295,787	16,953,005	15,895,420	15,693,624
	Impuesto por Pagar							
	Sobregiro Bancario							
[12]	Cuentas por pagar:	1,060,077,106	848,022,268	1,015,066,167	1,500,469,443	1,131,206,617	1,102,857,445	944,614,447
	<i>Proveedores</i>	353,713,019	327,927,090	295,478,903	374,513,328	342,491,227	426,794,477	340,198,265
	<i>Compañías relacionadas</i>	144,905,922	17,224,530	59,639,924	29,343,105	4,410,758	6,382,140	6,273,013
	<i>Otras cuentas por pagar</i>	561,458,165	502,870,648	659,947,340	1,096,613,010	784,304,632	669,680,828	598,143,169
	Total Pasivo a corto plazo	1,108,756,293	879,568,810	1,132,686,290	1,535,060,734	1,184,300,126	1,166,048,369	1,044,646,432
<i>Pasivo no Corriente:</i>								
[13]	Deuda con instituciones financieras	1,205,966,000	1,190,712,000	1,110,015,000	1,355,701,000	1,368,756,418	1,418,038,871	1,343,401,299
	Compañías relacionadas largo plazo	251,000,000	251,000,000	194,400,000	6,000,000	-	-	-
[14]	Depósitos de consumidores	81,735,243	94,625,608	109,039,849	121,465,763	134,232,623	145,918,803	152,853,384
[15]	Instituto Nacional de Electrificación – INDE	81,065,629	71,770,125	62,302,776	52,644,334	42,790,944	32,738,668	26,781,402
	Documentos por pagar	-	-	10,000,000	55,005,000	30,000,000	-	-
[16]	Ingresos diferidos	13,434,614	19,848,177	65,007,056	117,164,406	118,919,436	115,789,192	115,382,782
[17]	Provisión para indemnizaciones	9,464,460	11,211,268	13,381,806	15,947,149	17,408,351	20,045,285	17,385,957
	Provisión para jubilaciones y otros	6,649,019	6,649,019	-	-	-	-	-
	Fondo compensatorio de accionistas minoritarios	64,121,431	-	-	-	-	-	-
[18]	Otras cuentas por pagar	150,833,418	218,274,435	184,676,271	152,169,823	147,096,363	172,528,459	548,827,178
	Total Pasivo a largo plazo	1,864,269,814	1,864,090,632	1,748,822,758	1,876,097,475	1,859,204,135	1,905,059,278	2,204,632,002
	Total pasivo	2,973,026,107	2,743,659,442	2,881,509,048	3,411,158,209	3,043,504,261	3,071,107,647	3,249,278,434
Patrimonio de los Accionistas:								
	Capital autorizado, suscrito y pagado	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Avance para futuros incrementos de capital	965,924,575	965,924,575					
[19]	Reserva legal	41,998,131	57,466,270	76,049,041	90,758,659	102,850,839	108,899,090	108,899,090
[20]	Utilidades acumuladas	277,417,399	515,096,026	555,958,438	329,428,765	479,958,551	594,699,330	205,501,264
	Total Patrimonio	2,078,036,425	2,331,183,191	1,424,703,799	1,212,883,744	1,375,505,710	1,496,294,740	1,107,096,674
	Total Patrimonio y Pasivo	5,051,062,532	5,074,842,633	4,306,212,847	4,624,041,953	4,419,009,971	4,567,402,387	4,356,375,108

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3.B. Proyecciones Financieras			Bates White/But-for Projection>>>			
			Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
Notes	Units	Basis for Projection	2009	2010	2011	2012
Pasivo						
<i>Pasivo Corriente:</i>						
[10]		Total Porción Corriente de Deuda	10,349,508	11,805,718	50,998,814	81,809,361
[11]		Fondo compensatorio de accionistas minoritarios	14,742,996	13,149,912	11,556,828	9,963,744
		Impuesto por Pagar				
		Sobregiro Bancario				
[12]		Cuentas por pagar:	1,119,524,388	789,451,869	1,239,755,041	1,357,626,828
		<i>Proveedores</i>				
		<i>Compañías relacionadas</i>				
		<i>Otras cuentas por pagar</i>				
		Total Pasivo a corto plazo	814,544,373	1,264,710,671	1,420,182,469	1,578,405,675
<i>Pasivo no Corriente:</i>						
[13]		Deuda con instituciones financieras	1,427,054,224	1,436,446,145	1,411,335,571	1,353,724,529
		Compañías relacionadas largo plazo				
[14]		Depósitos de consumidores	141,049,561	153,636,845	166,700,515	180,256,130
[15]		Instituto Nacional de Electrificación – INDE				
		Documentos por pagar				
[16]		Ingresos diferidos	125,295,382	133,990,631	143,289,313	153,233,305
[17]		Provisión para indemnizaciones	18,946,563	19,725,150	20,791,281	21,747,680
		Provisión para jubilaciones y otros				
		Fondo compensatorio de accionistas minoritarios				
[18]		Otras cuentas por pagar	161,931,752	168,586,157	177,698,120	185,872,234
		Total Pasivo a largo plazo	1,874,277,482	1,912,384,929	1,919,814,801	1,894,833,877
		Total pasivo	2,688,821,855	3,177,095,599	3,339,997,270	3,473,239,552
Patrimonio de los Accionistas:						
		Capital autorizado, suscrito y pagado	792,696,320	792,696,320	792,696,320	792,696,320
		Avance para futuros incrementos de capital				
[19]		Reserva legal	142,111,207	158,539,264	158,539,264	158,539,264
[20]		Utilidades acumuladas	822,286,115	1,008,216,369	1,145,523,700	1,218,180,404
		Total Patrimonio	1,757,093,642	1,959,451,953	2,096,759,284	2,169,415,988
		Total Patrimonio y Pasivo	4,445,915,497	5,136,547,553	5,436,756,554	5,642,655,540

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
Pasivo							
<i>Pasivo Corriente:</i>							
	Porción corriente de deuda con INDE a largo plazo						
	Porción corriente de deuda bancaria a largo plazo						
	Porción corriente de documentos por pagar a largo plazo						
[10]	Total Porción Corriente de Deuda	87,021,511	148,878,217	132,946,498	92,238,575	96,779,902	41,444,101
[11]	Fondo compensatorio de accionistas minoritarios	8,370,660	6,777,575	5,184,491	3,591,407	1,998,323	405,239
	Impuesto por Pagar						
	Sobregiro Bancario						
[12]	Cuentas por pagar:	1,614,281,755	1,754,980,243	1,906,338,298	2,067,314,181	2,242,041,341	2,431,754,204
	<i>Proveedores</i>						
	<i>Compañías relacionadas</i>						
	<i>Otras cuentas por pagar</i>						
	Total Pasivo a corto plazo	1,709,673,926	1,910,636,035	2,044,469,288	2,163,144,163	2,340,819,565	2,473,603,544
<i>Pasivo no Corriente:</i>							
[13]	Deuda con instituciones financieras	1,288,300,196	690,048,457	230,462,578	138,224,002	41,444,101	0
	Compañías relacionadas largo plazo						
[14]	Depósitos de consumidores	194,319,871	208,910,791	224,048,658	239,753,980	256,048,035	272,952,898
[15]	Instituto Nacional de Electrificación – INDE						
	Documentos por pagar						
[16]	Ingresos diferidos	163,867,390	175,239,460	187,400,728	200,405,964	214,313,737	229,186,683
[17]	Provisión para indemnizaciones	22,791,568	23,862,772	24,936,597	26,058,744	27,231,387	28,456,800
	Provisión para jubilaciones y otros						
	Fondo compensatorio de accionistas minoritarios						
[18]	Otras cuentas por pagar	194,794,101	203,949,424	213,127,148	222,717,869	232,740,173	243,213,481
	Total Pasivo a largo plazo	1,864,073,126	1,302,010,903	879,975,708	827,160,559	771,777,434	773,809,862
	Total pasivo	3,573,747,052	3,212,646,938	2,924,444,996	2,990,304,723	3,112,596,999	3,247,413,405
Patrimonio de los Accionistas:							
	Capital autorizado, suscrito y pagado	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Avance para futuros incrementos de capital						
[19]	Reserva legal	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264
[20]	Utilidades acumuladas	1,293,573,881	1,387,582,212	1,488,210,219	1,594,266,942	1,703,590,941	1,815,968,886
	Total Patrimonio	2,244,809,465	2,338,817,796	2,439,445,803	2,545,502,526	2,654,826,525	2,767,204,470
	Total Patrimonio y Pasivo	5,818,556,516	5,551,464,734	5,363,890,799	5,535,807,248	5,767,423,524	6,014,617,875

3.B. Proyecciones Financieras

Actuals

Notes	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
		1998	1999	2000	2001	2002	2003
<i>Ingresos:</i>							
[21]	Ingresos VAD						
[22]	Venta de electricidad						
	Total	1,449,660,803	1,746,741,843	2,478,875,377	2,506,926,929	2,597,857,278	2,821,434,882
	Servicios Administrativos		44,370,620	116,998,192	100,189,683	17,386,915	8,608,000
[23]	Uso de sistema de distribución por compañías relacionadas				49,257,944	73,088,123	103,859,023
[24]	Uso de sistema de distribución por terceros		18,672,849	29,199,007	6,214,625	11,084,067	36,201,273
[25]	Por conexiones y otros	33,794,096	18,119,811	14,007,885	21,427,422	33,767,861	69,893,421
[26]	Contribuciones por extensión de líneas de distribución	53,725,013	43,533,119	28,463,802	15,161,552	15,788,227	-
	Total ingresos	1,537,179,912	1,871,438,242	2,667,544,263	2,699,178,155	2,748,972,471	3,039,996,599
<i>Gastos:</i>							
	Compra de energía eléctrica	1,154,706,493	1,283,132,535	1,955,379,840	2,052,489,307	2,085,349,965	2,192,088,338
[27]	Amortización de crédito mercantil y gastos preoperativos		45,125,272	108,300,654	108,300,654	108,300,654	165,969,654
	Distribución	10,765,480					
	Transmisión	1,632,483					
[28]	Gastos de mantenimiento y otros gastos operacionales		27,009,487	68,958,003	60,516,330	66,214,994	70,435,984
[29]	Depreciaciones	30,927,620	35,382,884	40,931,225	48,698,015	53,364,193	65,726,117
	Derecho de operación		33,679,319	51,274,526	50,928,756	44,833,183	48,546,516
	Total Gastos	1,198,032,076	1,424,329,497	2,224,844,248	2,320,933,062	2,358,062,989	2,542,766,609
	Margen Bruto	339,147,836	447,108,745	442,700,015	378,245,093	390,909,482	497,229,990
Otros gastos de operación:							
	Fondo de Retiro	76,213,123					
[30]	Gastos de administración	168,267,412	184,520,317	121,950,128	131,664,663	128,347,985	209,914,576
	Utilidad en operación	94,667,301	262,588,428	320,749,887	246,580,430	262,561,497	287,315,414
Gastos financieros - neto:							
[31]	Intereses en deuda bancaria		229,600,014	333,866,016	346,629,787	349,901,356	138,741,297
	Otros (ingresos) gastos financieros - neto	-	(31,724,964)	(95,273,410)	(34,849,397)	(127,031,410)	(6,260,237)
	Total gastos financieros	-	197,875,050	238,592,606	311,780,390	222,869,946	132,481,060
	Utilidad antes de ingresos no operacionales - neto	94,667,301	64,713,378	82,157,281	(65,199,960)	39,691,551	154,834,354
[32]	(Gastos) ingresos no operacionales - neto	37,598,282	64,762,702	44,250,891	54,879,985	22,877,232	38,384,578
	Utilidad antes de impuesto sobre la renta	132,265,583	129,476,080	126,408,172	(10,319,975)	62,568,783	193,218,932
[33]	Impuesto sobre la renta	24,733,250	-	952,481	18,417,219	52,877,226	56,016,371
	Utilidad neta del año	107,532,333	129,476,080	125,455,691	(28,737,194)	9,691,557	137,202,561

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
<i>Ingresos:</i>								
[21]	Ingresos VAD							
[22]	Venta de electricidad							
	Total	3,776,726,894	3,950,005,721	3,794,348,953	4,103,733,799	4,564,353,053	3,947,771,762	2,988,072,594
	Servicios Administrativos							
[23]	Uso de sistema de distribución por compañías relacionadas	140,526,198	155,822,357	160,678,981	165,278,674	113,225,377	44,039,019	25,275,339
[24]	Uso de sistema de distribución por terceros	66,665,157	91,657,055	78,238,483	79,365,292	63,660,791	31,725,059	20,042,191
[25]	Por conexiones y otros	56,360,890	61,452,292	66,297,217	64,177,011	61,554,236	53,987,944	34,400,209
[26]	Contribuciones por extensión de líneas de distribución	340,349	654,376	973,195	3,304,368	6,068,773	7,236,098	5,004,727
	Total ingresos	4,040,619,488	4,259,591,801	4,100,536,829	4,415,859,144	4,808,862,230	4,084,759,882	3,072,795,060
<i>Gastos:</i>								
	Compra de energía eléctrica	2,930,817,395	3,082,747,862	2,899,974,383	3,238,569,064	3,763,873,218	3,323,661,667	2,586,141,372
[27]	Amortización de crédito mercantil y gastos preoperativos	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	96,815,631
	Distribución							
	Transmisión							
[28]	Gastos de mantenimiento y otros gastos operacionales	79,498,799	76,402,481	84,863,547	118,816,749	84,629,690	70,470,889	42,685,816
[29]	Depreciaciones	80,487,747	89,842,905	88,097,433	85,242,483	86,306,482	94,563,053	55,497,871
	Derecho de operación	68,688,520	51,226,751	58,604,764	64,422,234	41,079,338	-	
	Total Gastos	3,325,462,115	3,466,189,653	3,297,509,781	3,673,020,184	4,141,858,382	3,654,665,263	2,781,140,690
	Margen Bruto	715,157,373	793,402,148	803,027,048	742,838,960	667,003,848	430,094,619	291,654,370
Otros gastos de operación:								
	Fondo de Retiro							
[30]	Gastos de administración	255,296,746	184,584,952	145,557,983	195,424,085	194,121,624	168,221,850	84,156,150
	Utilidad en operación	459,860,627	608,817,196	657,469,065	547,414,875	472,882,224	261,872,769	207,498,220
Gastos financieros - neto:								
[31]	Intereses en deuda bancaria	114,336,692	107,340,959	96,431,705	88,616,116	101,136,325	104,136,844	59,761,624
	Otros (ingresos) gastos financieros - neto	(7,408,695)	34,872,096	20,860,512	21,690,750	432,287	12,125,229	(37,731,698)
	Total gastos financieros	106,927,997	142,213,055	117,292,217	110,306,866	101,568,612	116,262,073	22,029,926
	Utilidad antes de ingresos no operacionales - neto	352,932,630	466,604,141	540,176,848	437,108,009	371,313,612	145,610,696	185,468,294
[32]	(Gastos) ingresos no operacionales - neto	43,079,475	31,330,146	36,138,946	55,820,778	25,574,101	37,981,685	(10,502,412)
	Utilidad antes de impuesto sobre la renta	396,012,105	497,934,287	576,315,794	492,928,787	396,887,713	183,592,381	174,965,882
[33]	Impuesto sobre la renta	139,322,523	189,121,778	204,660,380	198,686,197	155,044,115	62,626,351	69,958,000
	Utilidad neta del año	256,689,582	308,812,509	371,655,414	294,242,590	241,843,598	120,966,030	105,007,882

3.B. Proyecciones Financieras

Notes	Units	Basis for Projection	Bates White/But-for Projection>>>			
			Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
			2009	2010	2011	2012
Ingresos:						
[21]	Ingresos VAD		1,888,017,745	1,846,668,387	2,002,933,559	2,137,764,946
[22]	Venta de electricidad		2,241,275,001	3,710,524,624	4,061,343,108	4,452,952,771
	Total		4,129,292,746	5,557,193,011	6,064,276,668	6,590,717,716
	Servicios Administrativos					
[23]	Uso de sistema de distribución por compañías relacionadas					
[24]	Uso de sistema de distribución por terceros					
[25]	Por conexiones y otros		57,140,566	56,895,186	59,970,330	62,728,965
[26]	Contribuciones por extensión de líneas de distribución		6,749,713	8,019,768	8,453,231	8,842,079
	Total ingresos		4,193,183,024	5,622,107,965	6,132,700,228	6,662,288,761
Gastos:						
	Compra de energía eléctrica		2,295,974,721	3,787,519,136	4,141,878,671	4,537,145,984
[27]	Amortización de crédito mercantil y gastos preoperativos		165,969,654	165,969,654	165,969,654	165,969,654
	Distribución					
	Transmisión					
[28]	Gastos de mantenimiento y otros gastos operacionales		136,225,255	146,973,207	160,476,314	173,813,834
[29]	Depreciaciones		125,684,548	177,078,005	215,909,642	252,414,697
	Derecho de operación		-	-	-	-
	Total Gastos		2,723,854,178	4,277,540,003	4,684,234,281	5,129,344,168
	Margen Bruto		1,469,328,846	1,344,567,962	1,448,465,947	1,532,944,593
Otros gastos de operación:						
	Fondo de Retiro					
[30]	Gastos de administración		224,056,760	241,928,930	264,656,109	287,254,999
	Utilidad en operación		1,245,272,086	1,102,639,032	1,183,809,838	1,245,689,594
Gastos financieros - neto:						
[31]	Intereses en deuda bancaria		109,172,896	110,677,369	112,499,216	111,470,128
	Otros (ingresos) gastos financieros - neto					
	Total gastos financieros		109,172,896	110,677,369	112,499,216	111,470,128
Utilidad antes de ingresos no operacionales - neto						
[32]	(Gastos) ingresos no operacionales - neto		1,136,099,190	991,961,664	1,071,310,622	1,134,219,466
			32,811,858	34,160,225	36,006,561	37,662,863
	Utilidad antes de impuesto sobre la renta		1,168,911,049	1,026,121,889	1,107,317,183	1,171,882,329
[33]	Impuesto sobre la renta		444,186,198	389,926,318	420,780,530	445,315,285
	Utilidad neta del año		724,724,850	636,195,571	686,536,654	726,567,044

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
<i>Ingresos:</i>							
[21]	Ingresos VAD	2,248,905,594	2,618,082,208	2,752,547,957	2,885,704,122	3,022,680,682	3,163,471,105
[22]	Venta de electricidad	4,842,836,040	5,277,069,540	5,744,739,792	6,241,630,099	6,781,499,195	7,368,064,751
	Total	7,091,741,634	7,895,151,748	8,497,287,748	9,127,334,221	9,804,179,877	10,531,535,855
	Servicios Administrativos						
[23]	Uso de sistema de distribución por compañías relacionadas						
[24]	Uso de sistema de distribución por terceros						
[25]	Por conexiones y otros	65,739,956	68,829,734	71,927,072	75,163,790	78,546,160	82,080,738
[26]	Contribuciones por extensión de líneas de distribución	9,266,499	9,702,024	10,138,616	10,594,853	11,071,622	11,569,845
	Total ingresos	7,166,748,089	7,973,683,506	8,579,353,436	9,213,092,864	9,893,797,659	10,625,186,438
<i>Gastos:</i>							
	Compra de energía eléctrica	4,929,920,164	5,372,055,944	5,848,127,744	6,353,942,513	6,903,506,311	7,500,603,107
[27]	Amortización de crédito mercantil y gastos preoperativos	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654
	Distribución						
	Transmisión						
[28]	Gastos de mantenimiento y otros gastos operacionales	188,555,519	204,352,312	221,049,467	239,110,908	258,648,108	279,781,647
[29]	Depreciaciones	285,328,171	312,849,088	342,312,440	373,853,028	407,615,009	443,952,984
	Derecho de operación	-	-	-	-	-	-
	Total Gastos	5,569,773,507	6,055,226,998	6,577,459,305	7,132,876,104	7,735,739,082	8,390,307,392
	Margen Bruto	1,596,974,582	1,918,456,509	2,001,894,131	2,080,216,761	2,158,058,577	2,234,879,046
Otros gastos de operación:							
	Fondo de Retiro						
[30]	Gastos de administración	312,327,717	339,264,984	367,821,685	398,782,221	432,348,947	468,741,256
	Utilidad en operación	1,284,646,865	1,579,191,525	1,634,072,446	1,681,434,540	1,725,709,630	1,766,137,790
Gastos financieros - neto:							
[31]	Intereses en deuda bancaria	108,093,738	104,253,916	54,225,534	15,971,057	9,578,923	2,872,076
	Otros (ingresos) gastos financieros - neto						
	Total gastos financieros	108,093,738	104,253,916	54,225,534	15,971,057	9,578,923	2,872,076
	Utilidad antes de ingresos no operacionales - neto	1,176,553,127	1,474,937,609	1,579,846,913	1,665,463,483	1,716,130,706	1,763,265,714
[32]	(Gastos) ingresos no operacionales - neto	39,470,680	41,325,802	43,185,463	45,128,809	47,159,606	49,281,788
	Utilidad antes de impuesto sobre la renta	1,216,023,808	1,516,263,411	1,623,032,376	1,710,592,293	1,763,290,312	1,812,547,502
[33]	Impuesto sobre la renta	462,089,047	576,180,096	616,752,303	650,025,071	670,050,319	688,768,051
	Utilidad neta del año	753,934,761	940,083,315	1,006,280,073	1,060,567,221	1,093,239,994	1,123,779,451

3.B. Proyecciones Financieras

Actuals

Notes	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
		1998	1999	2000	2001	2002	2003
FLUJO DE CAJA							
	Utilidad neta del año	107,532,333	129,476,080	125,455,691	(28,737,194)	9,691,557	137,202,561
	<i>Ajustes para conciliar la utilidad neta con el efectivo neto obtenido de actividades de operación:</i>						
	Amortización de crédito mercantil y gastos preoperativos	(9,172,315)					
	Cambio neto del cambio de la política de ciclo de facturación	28,350,000					
	Participación de las ganancias de CREDIEEGSA	(1,610,408)					
[34]	Amortización del Crédito Mercantil y gastos pre-operativos		45,125,272	108,300,653	108,300,654	108,300,653	165,969,655
[35]	Depreciaciones	37,616,912	34,829,799	40,931,225	48,698,015	53,364,193	65,726,117
	Provisión para riesgos cambiarios y otros riesgos		16,089,398	31,000,000	70,781,350	169,039,422	21,697,902
	Provisión de salarios y beneficios a empleados						
	Ganancias cambiarias netas		61,577,555	(6,406,843)	59,450,987	(70,144,999)	50,118,026
	Provisión para deudas incobrables					-	40,999,687
	Provisión para pago de indemnizaciones	4,911,872	48,025,875	2,610,773	2,296,108	2,159,990	2,250,974
	Provisión para inventarios obsoletos	2,432,247	-	3,910,367			
	Participación en ganancias/perdidas en cias afiliadas		(6,264,707)	(22,154,944)	(23,456,456)	(61,185,888)	(83,286,224)
	Amortización de garantías de prestamos				4,225,890	3,436,312	16,036,122
	Ganancias (Perdidas) de capital	27,996,185		(9,524,807)	(185,598)	(49,330)	(26,860,386)
	Provisión para extensión de líneas	(211,325)					
	Provisión para cuentas incobrables	(1,429,940)	4,613,253	13,519,000	6,000,000		
	Provisión (Reversión de provisión) para jubilados	76,213,123	(50,880,205)	(12,364,000)	3,307,924	2,966,831	3,512,994
	Sub-total	272,628,684	282,592,320	275,277,115	250,681,680	217,578,741	393,367,428
	<i>Cambios netos en cuentas de activos y de pasivos:</i>						
	Proveedores	25,274,409	54,481,321	53,644,844	(47,882,742)	16,981,047	66,897,243
[36]	Inventarios	18,135,282	716,124	(12,168,043)	(7,974,407)	9,149,695	(2,612,596)
[37]	Cuentas por cobrar – consumidores	186,073,220	(63,487,831)	(156,347,117)	(77,382,027)	(67,295,012)	106,900,023
[38]	Depósitos recibidos de clientes	7,439,304	10,903,135	(6,885,426)	2,537,283	7,855,109	
	Otras cuentas por cobrar		61,588,665	(66,145,836)			
	Cuentas por cobrar a compañías relacionadas		(60,278,878)		(38,620,690)	-	
	Cuentas por pagar a compañías relacionadas	12,016,496	75,244,022	(24,696,421)		93,246,880	121,818,426
	Gastos anticipados	(15,751,183)					
	Otros activos	(1,632,324)	(23,378,330)	14,340,911	5,691,806	(557,129)	11,184,040
	Costos diferidos		(195,605,652)	(211,202,111)	123,657,390	(87,805,525)	(247,026,194)
[39]	Otras cuentas por pagar	1,279,414	67,274,554	90,629,085	(11,104,523)	24,906,886	(68,142,471)
	Amortización de deuda al INDE	(182,142,944)	(109,199,474)	(60,051,074)	(32,220,170)	(33,529,522)	(11,572,952)
	Ingresos diferidos	(2,803)	(889,902)	1,294,955	629,935	(2,264,539)	4,721,188
	Pago de fondo de jubilaciones y otras reservas						
	Impuesto a la Renta	6,951,049	(6,951,049)				
	Pago de indemnizaciones	(6,315,748)	(50,271,354)	(4,001,637)	(6,620,076)	(1,226,426)	(3,024,678)
	Total Cambio neto en cuentas de activos y de pasivos	51,324,172	(239,854,649)	(381,587,870)	(89,288,221)	(40,538,536)	(20,857,971)

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
FLUJO DE CAJA								
	Utilidad neta del año	256,689,582	308,812,509	371,655,414	294,242,590	241,843,598	120,966,030	85,079,651
	<i>Ajustes para conciliar la utilidad neta con el efectivo neto obtenido de actividades de operación:</i>							
	Amortización de crédito mercantil y gastos preoperativos							
	Cambio neto del cambio de la política de ciclo de facturación							
	Participación de las ganancias de CREDIEEGSA							
[34]	Amortización del Crédito Mercantil y gastos pre-operativos	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	96,815,631
[35]	Depreciaciones	80,487,747	89,842,905	88,097,443	85,246,921	86,289,983	94,563,052	55,497,871
	Provisión para riesgos cambiarios y otros riesgos	57,644,889	47,418,854	12,661,898	96,000,000	56,000,000	-	
	Provisión de salarios y beneficios a empleados	-	-	-	-	8,797,249	8,001,429	(4,480,040)
	Ganancias cambiarias netas	(41,876,356)	(15,238,535)	(1,097,000)	-	5,437,329	(22,968,002)	(23,828,224)
	Provisión para deudas incobrables	58,595,007	25,298,976	4,625,264	(8,756,038)	2,980,112	4,528,807	
	Provisión para pago de indemnizaciones	2,411,050	2,471,539	2,629,523	2,565,343	2,911,889	2,686,248	451,505
	Provisión para inventarios obsoletos	-	-	233,764	80,537	1,158,926	532,622	(183,444)
	Participación en ganancias/perdidas en cias afiliadas	(32,690,960)						
	Amortización de garantías de prestamos							
	Ganancias (Perdidas) de capital		1,664,971	-	-	(103,466)	(238,714)	(1,430)
	Provisión para extensión de líneas							
	Provisión para cuentas incobrables							
	Provisión (Reversión de provisión) para jubilados	3,626,814		-	(29,911,000)	-	-	
	Sub-total	550,857,427	626,240,873	644,775,960	605,438,007	571,285,274	374,041,126	209,351,520
	<i>Cambios netos en cuentas de activos y de pasivos:</i>							
	Proveedores	84,189,728	(25,785,925)	(32,448,187)	79,034,425	(32,022,101)	84,303,248	(86,596,212)
[36]	Inventarios	16,112,376	9,721,621	(29,679,373)	(63,305,292)	3,955,453	30,855,252	(232,741)
[37]	Cuentas por cobrar – consumidores	(278,032,678)	(30,710,839)	4,729,294	226,725	(52,612,874)	17,017,718	(51,586,683)
[38]	Depósitos recibidos de clientes	-	12,890,365	14,414,241	12,425,913	12,766,861	11,686,180	6,934,581
	Otras cuentas por cobrar	-	2,245,050	43,305,803	(46,541,936)	55,960,781	5,528,507	3,434,321
	Cuentas por cobrar a compañías relacionadas	-	(294,003,295)	(1,444,926)	(2,001,453)	(24,932,348)	1,756,009	(3,657,123)
	Cuentas por pagar a compañías relacionadas	202,737,182	(127,681,392)	(6,184,606)	(24,296,819)	9,609,056	1,971,383	(109,127)
	Gastos anticipados	-	814,874	-				
	Otros activos	2,394,719	874,915	1,073,264	(4,824,162)	168,060	679,757	(822,797)
	Costos diferidos	132,475,369	103,960,974	76,533,333	102,483,658	161,001,899	(342,753,838)	212,867,130
[39]	Otras cuentas por pagar	157,197,660	1,641,148	81,351,996	(62,231,701)	(53,696,351)	(95,951,033)	79,568,690
	Amortización de deuda al INDE	(9,096,433)	(9,295,504)	(9,467,349)	(9,658,442)	(9,853,391)	(10,052,275)	(5,957,266)
	Ingresos diferidos	5,036,796	6,413,563	(1,467,553)	52,157,350	1,755,030	(3,130,244)	(406,410)
	Pago de fondo de jubilaciones y otras reservas	-	(7,919,584)	(6,649,019)	29,911,000	-	-	
	Impuesto a la Renta							
	Pago de indemnizaciones			(458,985)	-	(1,450,687)	(49,314)	(210,479)
	Total Cambio neto en cuentas de activos y de pasivos	313,014,719	(356,834,029)	133,607,933	63,379,266	70,649,388	(298,138,650)	153,225,884

3.B. Proyecciones Financieras

Notes	Units	Basis for Projection	Bates White/But-for Projection>>>			
			Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
			2009	2010	2011	2012
FLUJO DE CAJA						
			724,724,850	636,195,571	686,536,654	726,567,044
		<i>Ajustes para conciliar la utilidad neta con el efectivo neto obtenido de actividades de operación:</i>				
		Amortización de crédito mercantil y gastos preoperativos				
		Cambio neto del cambio de la política de ciclo de facturación				
		Participación de las ganancias de CREDIEEGSA				
[34]		Amortización del Crédito Mercantil y gastos pre-operativos	165,969,654	165,969,654	165,969,654	165,969,654
[35]		Depreciaciones	125,684,548	177,078,005	215,909,642	252,414,697
		Provisión para riesgos cambiarios y otros riesgos				
		Provisión de salarios y beneficios a empleados				
		Ganancias cambiarias netas				
		Provisión para deudas incobrables				
		Provisión para pago de indemnizaciones	2,147,046	778,588	1,066,130	956,399
		Provisión para inventarios obsoletos				
		Participación en ganancias/perdidas en cias afiliadas				
		Amortización de garantías de prestamos				
		Ganancias (Perdidas) de capital				
		Provisión para extensión de líneas				
		Provisión para cuentas incobrables				
		Provisión (Reversión de provisión) para jubilados				
		Sub-total	1,018,526,098	980,021,818	1,069,482,080	1,145,907,794
		<i>Cambios netos en cuentas de activos y de pasivos:</i>				
		Proveedores				
[36]		Inventarios	(4,357,725)	(10,706,296)	(13,450,771)	(13,285,827)
[37]		Cuentas por cobrar – consumidores	25,723,874	(221,248,062)	(79,057,721)	(81,999,014)
[38]		Depósitos recibidos de clientes	12,136,464	12,587,284	13,063,670	13,555,614
		Otras cuentas por cobrar				
		Cuentas por cobrar a compañías relacionadas				
		Cuentas por pagar a compañías relacionadas				
		Gastos anticipados				
		Otros activos	564,582	(193,857)	(265,451)	(238,129)
		Costos diferidos	(6,719,717)	(16,509,367)	(20,741,414)	(20,487,066)
[39]		Otras cuentas por pagar	(330,072,519)	450,303,172	117,871,787	129,005,743
		Amortización de deuda al INDE				
		Ingresos diferidos				
		Pago de fondo de jubilaciones y otras reservas				
		Impuesto a la Renta				
		Pago de indemnizaciones				
		Total Cambio neto en cuentas de activos y de pasivos	(302,725,042)	214,232,875	17,420,100	26,551,321

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
FLUJO DE CAJA							
	Utilidad neta del año	753,934,761	940,083,315	1,006,280,073	1,060,567,221	1,093,239,994	1,123,779,451
	<i>Ajustes para conciliar la utilidad neta con el efectivo neto obtenido de actividades de operación:</i>						
	Amortización de crédito mercantil y gastos preoperativos						
	Cambio neto del cambio de la política de ciclo de facturación						
	Participación de las ganancias de CREDIEEGSA						
[34]	Amortización del Crédito Mercantil y gastos pre-operativos	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654
[35]	Depreciaciones	285,328,171	312,849,088	342,312,440	373,853,028	407,615,009	443,952,984
	Provisión para riesgos cambiarios y otros riesgos						
	Provisión de salarios y beneficios a empleados						
	Ganancias cambiarias netas						
	Provisión para deudas incobrables						
	Provisión para pago de indemnizaciones	1,043,889	1,071,204	1,073,825	1,122,147	1,172,643	1,225,412
	Provisión para inventarios obsoletos						
	Participación en ganancias/perdidas en cias afiliadas						
	Amortización de garantías de prestamos						
	Ganancias (Perdidas) de capital						
	Provisión para extensión de líneas						
	Provisión para cuentas incobrables						
	Provisión (Reversión de provisión) para jubilados						
	Sub-total	1,206,276,474	1,419,973,261	1,515,635,992	1,601,512,051	1,667,997,300	1,734,927,502
	<i>Cambios netos en cuentas de activos y de pasivos:</i>						
	Proveedores						
[36]	Inventarios	(14,684,549)	(15,735,568)	(16,632,440)	(17,991,439)	(19,461,478)	(21,051,630)
[37]	Cuentas por cobrar – consumidores	(78,108,126)	(124,942,110)	(93,779,102)	(98,125,252)	(105,397,150)	(113,244,822)
[38]	Depósitos recibidos de clientes	14,063,741	14,590,920	15,137,867	15,705,322	16,294,055	16,904,863
	Otras cuentas por cobrar						
	Cuentas por cobrar a compañías relacionadas						
	Cuentas por pagar a compañías relacionadas						
	Gastos anticipados						
	Otros activos	(259,913)	(266,714)	(267,367)	(279,398)	(291,971)	(305,110)
	Costos diferidos	(22,643,930)	(24,264,627)	(25,647,625)	(27,743,233)	(30,010,069)	(32,462,122)
[39]	Otras cuentas por pagar	127,649,184	140,698,488	151,358,055	160,975,882	174,727,160	189,712,863
	Amortización de deuda al INDE						
	Ingresos diferidos						
	Pago de fondo de jubilaciones y otras reservas						
	Impuesto a la Renta						
	Pago de indemnizaciones						
	Total Cambio neto en cuentas de activos y de pasivos	26,016,408	(9,919,611)	30,169,388	32,541,882	35,860,547	39,554,043

3.B. Proyecciones Financieras

Notes	Units	Actuals					
		Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
		1998	1999	2000	2001	2002	2003
	Flujo neto de efectivo de actividades operativas	323,952,856	42,737,671	(106,310,755)	161,393,459	177,040,205	372,509,457
	<i>Flujos de efectivo por actividades de inversión:</i>						
[40]	Adiciones de bienes e instalaciones en servicio y obras en proceso	(150,758,503)	(132,285,994)	(175,731,696)	(183,100,939)	(160,360,547)	(103,839,816)
	Aumento (disminución) neto en inversiones	-	-	-	-	-	-
	Venta de bienes e instalaciones en servicio			213,401			
	Dividendos Recibidos				5,100,000	10,080,000	4,080,000
	Efectivo neto aplicado a las actividades de inversión	30,809,958	-	-	-	-	-
	Flujo neto de efectivo (usado) en actividades de inversión	(119,948,545)	(132,285,994)	(175,518,295)	(178,000,939)	(150,280,547)	(99,759,816)
	<i>Flujos de efectivo por actividades de financiamiento:</i>						
[41]	Amortización de prestamos bancarios	(34,778,138)					
	Amortización de prestamos privados	(9,118,898)					
	(Disminución) Aumento de Pagarés EEGSA	(18,000,000)					
	Prestamos de bancos internacionales		-	1,821,724,788		28,419,800	56,037,190
	Prestamos de bancos nacionales	470,118		11,680,050	2,076,315	358,933,750	-
	Cierre de línea de crédito con BofA			(1,502,452,457)			
	(Pago) Emisión de documentos por pagar	-	-	-	-	-	-
	(Pago) Emisión de créditos con bancos locales y del exterior	-	-	-	-	(420,172,029)	(199,530,750)
	Subscripción Accionaria		26,889,710				
	Efectivo neto aplicado a las actividades de financiamiento		329,715				
[42]	Pago de dividendos	-	(65,923,754)	-	-	(353,997)	-
	Cambio neto en sobregiro bancario		(1,446,424)				
[43]	Pagos del fondo compensatorio de accionistas minoritarios	-	-	(5,176,046)	(5,882,872)	(6,696,225)	(6,665,514)
	Devolución de aportes a futuros aumentos de capital	-	-	-	-	-	-
	Flujos neto de efectivo (usado) por actividades de financiamiento	(61,426,918)	(40,150,753)	325,776,335	(3,806,557)	(39,868,701)	(150,159,074)
	<i>Incremento (disminución) neto de efectivo</i>	142,577,393	(129,699,076)	43,947,285	(20,414,037)	(13,109,043)	122,590,567
	Efectivo y equivalentes de efectivo, al inicio del año	9,153,552	151,732,118	22,033,042	65,620,327	45,206,290	32,097,247
	Efectivo y equivalentes de efectivo, al final del año	151,730,945	22,033,042	65,980,327	45,206,290	32,097,247	154,687,814
FLUJO LIBRE DE CAJA							
	Flujo de Efectivo Libre a la Firma						
	UAII	US\$s	14,804,141	35,554,061	41,316,923	31,377,185	33,568,556
	UAII x (1-t)	US\$s	14,804,141	35,554,061	41,005,602	87,373,491	5,199,583
	Depreciación y Amortización	US\$s	4,836,484	10,900,678	19,223,084	19,977,969	20,668,893
[44]	Gastos Capitales	US\$s	(23,575,724)	(17,911,316)	(22,636,619)	(23,299,465)	(20,502,138)
	Cambio en Capital de Trabajo	US\$s	8,026,111	(32,475,943)	(49,153,678)	(11,361,863)	(5,182,862)
	Flujo de Efectivo Libre a la Firma	US\$s	4,091,012	(3,932,520)	(11,561,611)	72,690,133	183,476
	Flujo de Efectivo Libre a la Firma (Año Calendario)	US\$					
	Flujo de Efectivo Libre a la Firma (Año Tarifario - FA Julio 31)	US\$		(589,382)	(8,382,823)	37,585,240	30,394,583
							22,923,726

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
	Flujo neto de efectivo de actividades operativas	863,872,146	269,406,844	778,383,893	668,817,273	641,934,662	75,902,476	362,577,404
	<i>Flujos de efectivo por actividades de inversión:</i>							
[40]	Adiciones de bienes e instalaciones en servicio y obras en proceso	(126,835,740)	(76,686,723)	(101,858,013)	(183,101,250)	(171,746,951)	(95,253,962)	(61,844,550)
	Aumento (disminución) neto en inversiones	(147,223,850)	(180,449,576)	-	(180,231,896)	8,559,749	33,344,913	(1,791,052)
	Venta de bienes e instalaciones en servicio							
	Dividendos Recibidos	4,080,000						
	Efectivo neto aplicado a las actividades de inversión	-	783,953	-	-	2,495,207	6,391,659	
	Flujo neto de efectivo (usado) en actividades de inversión	(269,979,590)	(256,352,346)	(101,858,013)	(363,333,146)	(160,691,995)	(55,517,390)	(63,635,602)
	<i>Flujos de efectivo por actividades de financiamiento:</i>							
[41]	Amortización de prestamos bancarios							
	Amortización de prestamos privados (Disminución) Aumento de Pagarés EEGSA							
	Prestamos de bancos internacionales	796,883,700						
	Prestamos de bancos nacionales	450,000,000						
	Cierre de línea de crédito con BofA							
	(Pago) Emisión de documentos por pagar	-	-	10,000,000	45,005,000	(6,160,000)	(18,845,000)	
	(Pago) Emisión de créditos con bancos locales y del exterior	(1,709,145,286)	(39,399,150)	-	(30,314,000)	-	(7,997,546)	(4,000,715)
	Subscripción Accionaria							
	Efectivo neto aplicado a las actividades de financiamiento							
[42]	Pago de dividendos	(49,975,118)	(55,665,743)	(312,583,297)	(135,671,722)	(430,942,370)	(1,419,102)	(234,627,429)
	Cambio neto en sobregiro bancario							
[43]	Pagos del fondo compensatorio de accionistas minoritarios	(8,623,926)	(47,122,426)	(1,526,419)	(1,428,831)	(2,342,783)	(1,057,585)	(201,796)
	Devolución de aportes a futuros aumentos de capital	-	-	(597,331,675)	-	-	-	
	Flujos neto de efectivo (usado) por actividades de financiamiento	(520,860,630)	(142,187,319)	(901,441,391)	(122,409,553)	(439,445,153)	(29,319,233)	(238,829,940)
	<i>Incremento (disminución) neto de efectivo</i>	<i>73,031,926</i>	<i>(129,132,821)</i>	<i>(224,915,511)</i>	<i>183,074,574</i>	<i>41,797,514</i>	<i>(8,934,147)</i>	<i>60,111,862</i>
	Efectivo y equivalentes de efectivo, al inicio del año	154,687,814	543,029,621	413,896,800	188,981,289	372,055,863	413,853,377	404,919,230
	Efectivo y equivalentes de efectivo, al final del año	227,719,740	413,896,800	188,981,289	372,055,863	413,853,377	404,919,230	465,031,092
FLUJO LIBRE DE CAJA								
	Flujo de Efectivo Libre a la Firma							
	UAI	US\$s	57,869,581	79,751,373	86,479,161	71,340,215	62,550,311	25,690,748
	UAI x (1-t)	US\$s	37,510,264	49,460,787	55,768,814	42,584,914	38,115,043	15,418,612
	Depreciación y Amortización	US\$s	31,014,585	33,509,899	33,418,315	32,738,475	33,369,727	18,858,224
[44]	Gastos Capitales	US\$s	(15,961,208)	(10,045,497)	(13,397,734)	(23,862,126)	(22,717,761)	(7,657,091)
	Cambio en Capital de Trabajo	US\$s	39,390,262	(46,743,101)	17,573,910	8,259,714	9,345,120	18,971,187
	Flujo de Efectivo Libre a la Firma	US\$s	91,953,903	26,182,088	93,363,305	59,720,977	58,112,129	45,590,932
	Flujo de Efectivo Libre a la Firma (Año Calendario)	US\$						
	Flujo de Efectivo Libre a la Firma (Año Tarifario - FA Julio 31)	US\$	69,959,261	53,587,011	65,371,131	73,738,614	58,782,482	47,616,883

3.B. Proyecciones Financieras

Bates White/But-for Projection>>>

Notes	Units	Basis for Projection	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	
			2009	2010	2011	2012	
		Flujo neto de efectivo de actividades operativas	715,801,056	1,194,254,693	1,086,902,180	1,172,459,115	
		<i>Flujos de efectivo por actividades de inversión:</i>					
[40]		Adiciones de bienes e instalaciones en servicio y obras en proceso	(383,818,932)	(410,455,199)	(438,939,969)	(469,401,526)	
		Aumento (disminución) neto en inversiones					
		Venta de bienes e instalaciones en servicio					
		Dividendos Recibidos					
		Efectivo neto aplicado a las actividades de inversión					
		Flujo neto de efectivo (usado) en actividades de inversión	(383,818,932)	(410,455,199)	(438,939,969)	(469,401,526)	
		<i>Flujos de efectivo por actividades de financiamiento:</i>					
[41]		Amortización de prestamos bancarios	(10,349,508)	(11,805,718)	(50,998,814)	(81,809,361)	
		Amortización de prestamos privados					
		(Disminución) Aumento de Pagares EEGSA					
		Prestamos de bancos internacionales					
		Prestamos de bancos nacionales					
		Cierre de línea de crédito con BofA					
		(Pago) Emisión de documentos por pagar					
		(Pago) Emisión de créditos con bancos locales y del exterior					
		Subscripción Accionaria					
		Efectivo neto aplicado a las actividades de financiamiento					
[42]		Pago de dividendos	(413,093,165)	(433,837,260)	(549,229,323)	(653,910,340)	
		Cambio neto en sobregiro bancario					
[43]		Pagos del fondo compensatorio de accionistas minoritarios	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)	
		Devolución de aportes a futuros aumentos de capital					
		Flujos neto de efectivo (usado) por actividades de financiamiento	(425,035,757)	(447,236,062)	(601,821,221)	(737,312,785)	
		<i>Incremento (disminución) neto de efectivo</i>	(93,053,632)	336,563,432	46,140,990	(34,255,196)	
		Efectivo y equivalentes de efectivo, al inicio del año		(93,053,632)	243,509,800	289,650,790	
		Efectivo y equivalentes de efectivo, al final del año	(93,053,632)	243,509,800	289,650,790	255,395,594	
FLUJO LIBRE DE CAJA							
		<u>Flujo de Efectivo Libre a la Firma</u>					
		UAI	US\$s	158,293,945	134,972,952	140,979,080	144,023,237
		UAI x (1-t)	US\$s	98,142,246	83,683,230	87,407,030	89,294,407
		Depreciación y Amortización	US\$s	37,073,901	41,992,124	45,477,737	48,372,459
[44]		Gastos Capitales	US\$s	(48,789,508)	(50,243,414)	(52,273,052)	(54,270,925)
		Cambio en Capital de Trabajo	US\$s	(37,182,957)	26,720,658	2,113,835	3,127,926
		Flujo de Efectivo Libre a la Firma	US\$s	49,243,682	102,152,598	82,725,549	86,523,866
		Flujo de Efectivo Libre a la Firma (Año Calendario)	US\$	71,289,064	94,057,994	84,308,181	86,877,239
		Flujo de Efectivo Libre a la Firma (Año Tarifario - FA Julio 31)	US\$				

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
	Flujo neto de efectivo de actividades operativas	1,232,292,882	1,410,053,650	1,545,805,380	1,634,053,933	1,703,857,847	1,774,481,545
	<i>Flujos de efectivo por actividades de inversión:</i>						
[40]	Adiciones de bienes e instalaciones en servicio y obras en proceso	(501,977,054)	(536,813,259)	(574,067,026)	(613,906,131)	(656,509,990)	(702,070,471)
	Aumento (disminución) neto en inversiones						
	Venta de bienes e instalaciones en servicio						
	Dividendos Recibidos						
	Efectivo neto aplicado a las actividades de inversión						
	Flujo neto de efectivo (usado) en actividades de inversión	(501,977,054)	(536,813,259)	(574,067,026)	(613,906,131)	(656,509,990)	(702,070,471)
	<i>Flujos de efectivo por actividades de financiamiento:</i>						
[41]	Amortización de prestamos bancarios	(87,021,511)	(148,878,217)	(132,946,498)	(92,238,575)	(96,779,902)	(41,444,101)
	Amortización de prestamos privados						
	(Disminución) Aumento de Pagarés EEGSA						
	Prestamos de bancos internacionales						
	Prestamos de bancos nacionales						
	Cierre de línea de crédito con BofA						
	(Pago) Emisión de documentos por pagar						
	(Pago) Emisión de créditos con bancos locales y del exterior						
	Subscripción Accionaria						
	Efectivo neto aplicado a las actividades de financiamiento						
[42]	Pago de dividendos	(678,541,285)	(846,074,984)	(905,652,066)	(954,510,499)	(983,915,994)	(1,011,401,506)
	Cambio neto en sobregiro bancario						
[43]	Pagos del fondo compensatorio de accionistas minoritarios	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)
	Devolución de aportes a futuros aumentos de capital						
	Flujos neto de efectivo (usado) por actividades de financiamiento	(767,155,880)	(996,546,284)	(1,040,191,648)	(1,048,342,159)	(1,082,288,980)	(1,054,438,691)
	<i>Incremento (disminución) neto de efectivo</i>	(36,840,052)	(123,305,893)	(68,453,295)	(28,194,357)	(34,941,122)	17,972,383
	Efectivo y equivalentes de efectivo, al inicio del año	255,395,594	218,555,542	95,249,649	26,796,354	(1,398,003)	(36,339,125)
	Efectivo y equivalentes de efectivo, al final del año	218,555,542	95,249,649	26,796,354	(1,398,003)	(36,339,125)	(18,366,743)
FLUJO LIBRE DE CAJA							
	Flujo de Efectivo Libre a la Firma						
	UAI	US\$s	145,332,810	174,470,825	176,478,478	177,861,826	178,793,961
	UAI x (1-t)	US\$s	90,106,342	108,171,912	109,416,656	110,274,332	110,852,256
	Depreciación y Amortización	US\$s	51,055,572	52,900,424	54,894,047	57,102,341	59,426,842
[44]	Gastos Capitales	US\$s	(56,788,942)	(59,307,722)	(61,998,766)	(64,938,874)	(68,018,408)
	Cambio en Capital de Trabajo	US\$s	2,998,989	(1,116,684)	3,319,973	3,507,463	3,785,730
	Flujo de Efectivo Libre a la Firma	US\$s	87,371,962	100,647,929	105,631,911	105,945,262	106,046,420
	Flujo de Efectivo Libre a la Firma (Año Calendario)	US\$	92,903,615	102,724,588	105,762,474	105,987,411	105,967,404
	Flujo de Efectivo Libre a la Firma (Año Tarifario - FA Julio 31)	US\$					

		Actuals						
		Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	
Notes	Units	1998	1999	2000	2001	2002	2003	
[45]	Tipos de Cambio US\$ y Otros Indicadores							
CUENTAS CONVERTIDAS								
	Efectivo y equivalentes de efectivo	US\$	935,018	2,721,098	7,921,204	5,650,447	4,111,237	19,238,127
	Propiedades e instalaciones en servicio - Neto	US\$	68,340,449	73,716,772	83,059,892	87,571,707	90,798,294	89,641,152
	Propiedades e instalaciones - Bruto	US\$	-	106,670,240	116,697,646	126,116,161	132,342,939	135,971,887
	Crédito mercantil	US\$	-	402,562,958	393,464,459	366,919,513	362,371,670	331,441,079
	Total Activo	US\$	150,158,741	572,806,290	640,557,481	620,107,727	659,361,396	652,892,402
	Deuda con Instituciones Financieras & INDE	US\$	53,970,925	223,212,361	261,363,779	238,123,247	250,796,092	209,393,161
	Total pasivo	US\$	113,991,576	313,958,582	362,481,708	354,983,009	386,477,063	370,868,705
	Total Patrimonio	US\$	36,167,165	258,847,707	278,075,773	265,124,718	272,884,332	282,023,697
	Total ingresos	US\$	240,385,308	253,389,800	343,615,778	343,468,505	351,456,850	382,830,125
	Margen Bruto	US\$	53,036,184	60,537,822	57,025,749	48,131,420	49,977,880	62,616,721
	Gastos de administración mantenimiento	US\$	26,313,780	28,640,803	24,591,549	24,454,895	24,874,928	35,304,855
	Gastos de administración	US\$	14,804,141	35,554,061	41,316,923	31,377,185	33,568,556	36,181,947
	Depreciaciones	US\$	4,836,484	4,790,787	5,272,495	6,196,788	6,822,626	8,276,962
	Utilidad antes de Intereses, Impuestos, Depreciación y Amortización	US\$	19,640,625	46,454,739	60,540,008	51,355,154	54,237,449	65,359,651
	UAII (Proyección de Año Calendario)	US\$						
	UAII	US\$	14,804,141	35,554,061	41,316,923	31,377,185	33,568,556	36,181,947
	Dividendos	US\$	-	8,429,242	-	-	45,342	-
	Utilidad neta	US\$	16,815,984	17,530,858	16,160,390	(3,656,788)	1,239,068	17,278,070
	Gastos Capitales	US\$	23,575,724	17,911,316	22,636,619	23,299,465	20,502,138	13,076,663
	Cambio en Gastos Capitales	US\$		-24.0%	26.4%	2.9%	-12.0%	-36.2%
	Flujo de efectivo de actividades operativas	US\$	50,659,982	5,786,614	(13,694,263)	20,537,203	22,634,637	46,910,527
RENTABILIDAD								
[46]	Valor de Privatización asignado a EEGSA	US\$		618,108,272	618,108,272	618,108,272	618,108,272	618,108,272
	Valor VNR (2do Periodo Tarifario según NERA)	US\$						584,000,000
	Utilidades Operativas después de Impuestos (excluyendo amortización)	US\$		25,675,410	35,233,039	26,485,382	27,808,794	33,478,997
[47]	RSCI (Utilidades Operativa después de Impuestos / Valor de Privatización o Valor CNR - 2do periodo)	%		4%	6%	4%	4%	6%
LIQUIDEZ/CAPITAL DE TRABAJO USADA PARA ESTIMADOS								
[48]	Días de Cuentas por Cobrar	Days	61.7	63.7	67.3	81.5	89.0	57.9
[49]	Días por Cuentas por Pagar	Days	63.3	99.6	81.3	88.3	134.1	138.1

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul	
[45]	Tipos de Cambio US\$ y Otros Indicadores								
CUENTAS CONVERTIDAS									
	Efectivo y equivalentes de efectivo	US\$	29,389,108	54,386,397	24,786,089	48,756,996	53,232,769	48,510,459	58,002,007
	Propiedades e instalaciones en servicio - Neto	US\$	96,865,303	107,088,279	111,534,489	122,258,525	131,607,285	124,477,203	128,940,569
	Propiedades e instalaciones - Bruto	US\$	155,299,093	178,066,340	192,281,866	213,929,833	232,672,064	229,245,214	244,932,442
	Crédito mercantil	US\$	322,764,562	307,061,313	284,967,989	263,227,602	237,259,075	201,323,365	197,659,520
	Total Activo	US\$	651,881,222	666,838,710	564,787,002	605,969,208	568,404,544	547,187,616	543,358,292
	Deuda con Instituciones Financieras & INDE	US\$	166,102,032	165,891,243	153,756,878	184,560,157	181,563,278	173,807,218	170,898,996
	Total pasivo	US\$	383,693,506	360,519,223	377,928,104	447,023,807	391,477,200	367,927,309	405,273,269
	Total Patrimonio	US\$	268,187,716	306,319,487	186,858,898	158,945,401	176,927,344	179,260,306	138,085,023
	Total ingresos	US\$	508,477,882	557,980,781	539,357,673	575,483,709	636,090,363	500,487,637	380,448,588
	Margen Bruto	US\$	89,996,523	103,930,886	105,624,902	96,808,278	88,227,672	52,697,599	36,110,281
	Gastos de administración mantenimiento	US\$	42,131,195	34,187,776	30,308,134	40,952,502	36,871,721	29,245,970	15,704,545
	Gastos de administración	US\$	57,869,581	79,751,373	86,479,161	71,340,215	62,550,311	32,086,117	25,690,748
	Depreciaciones	US\$	10,128,704	11,768,878	11,587,758	11,108,973	11,416,156	11,586,394	6,871,297
	Utilidad antes de Intereses, Impuestos, Depreciación y Amortización	US\$	88,884,166	113,261,272	119,897,477	104,078,690	95,920,037	64,008,042	44,548,972
	UAIIA (Proyección de Año Calendario	US\$							
	UAII	US\$	57,869,581	79,751,373	86,479,161	71,340,215	62,550,311	32,086,117	25,690,748
	Dividendos	US\$	6,449,701	7,314,527	40,997,273	17,779,442	55,430,878	170,012	29,264,413
	Utilidad neta	US\$	32,302,219	40,452,572	48,885,111	38,346,290	31,989,767	14,821,435	13,001,225
	Gastos Capitales	US\$	15,961,208	10,045,497	13,397,734	23,862,126	22,717,761	11,671,048	7,657,091
	Cambio en Gastos Capitales	US%	22.1%	-37.1%	33.4%	78.1%	-4.8%	-48.6%	-34.4%
	Flujo de efectivo de actividades operativas	US\$	108,711,023	35,290,668	102,383,503	87,161,622	84,911,655	9,299,996	44,891,396
RENTABILIDAD									
[46]	Valor de Privatización asignado a EEGSA	US\$	618,108,272	618,108,272	618,108,272	618,108,272	618,108,272	618,108,272	618,108,272
	Valor VNR (2do Periodo Tarifario según NERA)	US\$	584,000,000	584,000,000	584,000,000	584,000,000	584,000,000		
	Utilidades Operativas después de Impuestos (excluyendo amortización)	US\$	46,190,079	70,029,752	63,523,650	54,526,739	49,561,526	30,745,296	22,097,957
[47]	RSCI (Utilidades Operativa después de Impuestos / Valor de Privatización o Valor CNR - 2do periodo)	%	8%	12%	11%	9%	8%	5%	4%
LIQUIDEZ/CAPITAL DE TRABAJO USADA PARA ESTIMADOS									
[48]	Días de Cuentas por Cobrar	Days	63.4	58.6	56.8	57.4	52.8	59.1	
[49]	Días por Cuentas por Pagar	Days	116.4	89.3	112.4	149.1	99.7	110.1	

3.B. Proyecciones Financieras			Bates White/But-for Projection>>>			
Notes	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
[45]	Tipos de Cambio US\$ y Otros Indicadores					
CUENTAS CONVERTIDAS						
	Efectivo y equivalentes de efectivo	US\$	(3,166,627)	73,865,282	115,370,898	140,415,526
	Propiedades e instalaciones en servicio - Neto	US\$	195,487,519	196,660,708	189,975,837	185,494,703
	Propiedades e instalaciones - Bruto	US\$				
	Crédito mercantil	US\$	214,669,741	197,288,935	171,798,972	147,237,859
	Total Activo	US\$	546,080,636	640,666,985	659,720,930	664,743,222
	Deuda con Instituciones Financieras & INDE	US\$	175,281,487	179,163,847	171,257,919	159,477,962
	Total pasivo	US\$	330,261,236	396,270,109	405,290,560	409,171,255
	Total Patrimonio	US\$	215,819,400	244,396,876	254,430,371	255,571,967
	Total ingresos	US\$	533,020,448	688,196,666	730,338,952	770,275,674
	Margen Bruto	US\$	186,775,134	164,587,232	172,496,790	177,234,877
	Gastos de administración mantenimiento	US\$	45,797,591	47,605,125	50,628,721	53,307,522
	Gastos de administración	US\$	158,293,945	134,972,952	140,979,080	144,023,237
	Depreciaciones	US\$	15,976,511	21,675,943	25,712,527	29,183,499
	Utilidad antes de Intereses, Impuestos, Depreciación y Amortización	US\$	195,367,847	176,965,076	186,456,817	192,395,695
	UAHDA (Proyección de Año Calendario)	US\$	187,700,025	180,919,968	188,931,349	194,059,315
	UAI	US\$	158,293,945	134,972,952	140,979,080	144,023,237
	Dividendos	US\$	50,739,196	54,111,289	66,646,000	77,035,088
	Utilidad neta	US\$	92,124,088	77,876,070	81,759,167	84,003,702
	Gastos Capitales	US\$	48,789,508	50,243,414	52,273,052	54,270,925
	Cambio en Gastos Capitales	US\$		3.0%	4.0%	3.8%
	Flujo de efectivo de actividades operativas	US\$	90,989,732	146,187,534	129,438,415	135,556,528
RENTABILIDAD						
[46]	Valor de Privatización asignado a EEGSA	US\$				
	Valor VNR (2do Periodo Tarifario según NERA)	US\$				
	Utilidades Operativas después de Impuestos (excluyendo amortización)	US\$				
[47]	RSCI (Utilidades Operativa después de Impuestos / Valor de Privatización o Valor CNR - 2do periodo)	%				
LIQUIDEZ/CAPITAL DE TRABAJO USADA PARA ESTIMADOS						
[48]	Días de Cuentas por Cobrar	Days	56.5	56.5	56.5	56.5
[49]	Días por Cuentas por Pagar	Days	105.8	105.8	105.8	105.8

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018	
[45]	Tipos de Cambio US\$ y Otros Indicadores							
CUENTAS CONVERTIDAS								
	Efectivo y equivalentes de efectivo	US\$	159,891,899	122,101,356	97,407,506	111,183,915	128,835,171	145,434,440
	Propiedades e instalaciones en servicio - Neto	US\$	184,357,887	183,335,359	182,969,855	183,443,115	184,403,396	185,829,885
	Propiedades e instalaciones - Bruto	US\$						
	Crédito mercantil	US\$	124,939,215	103,329,453	82,744,147	63,155,054	44,336,124	26,263,976
	Total Activo	US\$	670,722,405	624,947,081	590,266,340	596,666,137	608,856,035	621,903,715
	Deuda con Instituciones Financieras & INDE	US\$	148,506,215	77,681,079	25,361,125	14,898,203	4,375,176	(0)
	Total pasivo	US\$	411,956,507	361,658,485	321,818,902	322,304,135	328,591,001	335,778,349
	Total Patrimonio	US\$	258,765,898	263,288,596	268,447,439	274,362,002	280,265,034	286,125,366
	Total ingresos	US\$	810,778,172	880,941,366	926,563,103	974,559,212	1,025,057,309	1,078,211,653
	Margen Bruto	US\$	180,666,617	211,953,195	216,202,917	220,044,934	223,587,928	226,788,739
	Gastos de administración mantenimiento	US\$	56,665,197	60,059,440	63,597,599	67,476,214	71,591,476	75,957,831
	Gastos de administración	US\$	145,332,810	174,470,825	176,478,478	177,861,826	178,793,961	179,222,300
	Depreciaciones	US\$	32,279,334	34,563,913	36,969,462	39,546,102	42,231,382	45,051,001
	Utilidad antes de Intereses, Impuestos, Depreciación y Amortización	US\$	196,388,382	227,371,249	231,372,525	234,964,167	238,220,803	241,115,397
	UAHIDA (Proyección de Año Calendario)	US\$	209,297,910	229,038,447	232,869,043	236,321,098	239,426,883	
	UAI	US\$	145,332,810	174,470,825	176,478,478	177,861,826	178,793,961	179,222,300
	Dividendos	US\$	78,217,482	95,245,510	99,661,971	102,880,044	103,870,158	104,577,609
	Utilidad neta	US\$	85,293,056	103,861,444	108,677,419	112,186,599	113,266,279	114,037,726
	Gastos Capitales	US\$	56,788,942	59,307,722	61,998,766	64,938,874	68,018,408	71,243,979
	Cambio en Gastos Capitales	US%	4.6%	4.4%	4.5%	4.7%	4.7%	4.7%
	Flujo de efectivo de actividades operativas	US\$	139,409,975	155,784,286	166,945,707	172,849,914	176,529,984	180,068,998
RENTABILIDAD								
[46]	Valor de Privatización asignado a EEGSA	US\$						
	Valor VNR (2do Periodo Tarifario según NERA)	US\$						
	Utilidades Operativas después de Impuestos (excluyendo amortización)	US\$						
[47]	RSCI (Utilidades Operativa después de Impuestos / Valor de Privatización o Valor CNR - 2do periodo)	%						
LIQUIDEZ/CAPITAL DE TRABAJO USADA PARA ESTIMADOS								
[48]	Días de Cuentas por Cobrar	Days	56.5	56.5	56.5	56.5	56.5	56.5
[49]	Días por Cuentas por Pagar	Days	105.8	105.8	105.8	105.8	105.8	105.8

3.B. Proyecciones Financieras

Actuals

Notes	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
		1998	1999	2000	2001	2002	2003
US IPP (año calendario)	Index					139.7	145.1
US IPP (año tarifario)	Index					138.6	142.8
US Inflación (fin año tarifario)	%						
Guatemala IPC (año calendario)	Index				101.3	110.1	119.7
Guatemala IPC (año calendario)	Index					106.5	115.7
Guatemala Inflación (fin año calendario)	%						
Factor BT PDcd							
Factor MT PDcd							
Factor PDcf							
Tipo de Cambio (fin del período)	Q/\$					7.81	8.04
Tipo de Cambio Promedio (promedio de periodo)	Q/\$					7.82	7.94
Indice TC							
Inflación US (comienzo del periodo)							
Inflación Guatemala (comienzo del periodo)							
Indice TC							
Inflación US (comienzo del periodo)							
Inflación Guatemala (comienzo del periodo)							
Factor de Ajuste del Cargo por Distribución de Baja Tensión (FACDBT)							
Factor de Ajuste del Cargo por Distribución de Media Tensión (FACDMT)							
Factor de Ajuste del Cargo por Consumidor para usuarios BT/MT (FACFBT/MT)							
Factor de ajuste ponderado por costos operativos							

Notas:

- Las celdas resaltadas en naranja corresponden a correcciones en los calculos del Modelo NCI
- Los numeros en azul representan valores brutos.

FACTORES DE AJUSTE

- Factor de Ajuste VAD NCI (org.)
- Factor de Ajuste VAD ComLex

Factor de Ajuste 2006 PPI Real (NCI Rev.)

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
US IPP (año calendario)	Index	151.4	159.6	161.1	171.3	169.4	176.9	183.7
US IPP (año tarifario)	Index	148.2	155	161.0	167.5	183.9	171.7	178.6
US Inflación (fin año tarifario)	%				4.0%	2.5%	2.5%	2.5%
Guatemala IPC (año calendario)	Index	130.1	141.5	153.8	167.2	177.5	187.8	197.2
Guatemala IPC (año calendario)	Index	125.8	136.8	148.7	161.6	173.2	183.5	193.3
Guatemala Inflación (fin año calendario)	%							
Factor BT PDcd			0.8793	0.8793	0.8793	0.8793	0.8793	0.8793
Factor MT PDcd			0.6353	0.6353	0.6353	0.6353	0.6353	0.6353
Factor PDcf			0.2053	0.2053	0.2053	0.2053	0.2053	0.2053
Tipo de Cambio (fin del período)	Q/\$	7.75	7.61	7.60	7.63	7.78	8.35	8.01
Tipo de Cambio Promedio (promedio de periodo)	Q/\$	7.95	7.63	7.57	7.69	7.43	8.24	8.02
Indice TC				100%	101%	98%	108%	106%
Inflación US (comienzo del periodo)				100%	104%	114%	107%	111%
Inflación Guatemala (comienzo del periodo)				97%	105%	113%	119%	126%
Indice TC				100%	99%	103%	107%	106%
Inflación US (comienzo del periodo)				102%	109%	110%	109%	111%
Inflación Guatemala (comienzo del periodo)				101%	109%	116%	123%	126%
Factor de Ajuste del Cargo por Distribución de Baja Tensión (FACDBT)				1.0199	1.0650	1.1051	1.1216	1.1250
Factor de Ajuste del Cargo por Distribución de Media Tensión (FACDMT)				0.9988	0.9961	1.0386	1.0909	1.0841
Factor de Ajuste del Cargo por Consumidor para usuarios BT/MT (FACFBT/MT)				0.9924	0.9974	1.0470	1.1153	1.1178
Factor de ajuste ponderado por costos operativos				1.0116	1.0381	1.0791	1.1096	1.1091

Notas:

- Las celdas resaltadas en naranja corresponden a correcciones en los calculos del Modelo NCI
- Los numeros en azul representan valores brutos.

FACTORES DE AJUSTE

Factor de Ajuste VAD NCI (org.)	0.85	0.87	0.90	0.93	0.96	0.96	0.99
Factor de Ajuste VAD ComLex							
Factor de Ajuste 2006 PPI Real (NCI Rev.)							

3.B. Proyecciones Financieras

Bates White/But-for Projection>>>

Notes	Units	Basis for Projection	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
			2009	2010	2011	2012
US IPP (año calendario)	Index					
US IPP (año tarifario)	Index		188.5	193.2	198.0	202.9
US Inflación (fin año tarifario)	%		2.5%	2.5%	2.5%	2.5%
Guatemala IPC (año calendario)	Index		187.8	197.2	206.1	214.7
Guatemala IPC (año calendario)	Index		183.5	193.3	202.4	211.1
Guatemala Inflación (fin año calendario)	%		6.0%	5.3%	4.7%	4.3%
Factor BT PDcd			0.8793	0.8793	0.8793	0.8793
Factor MT PDcd			0.6353	0.6353	0.6353	0.6353
Factor PDcf			0.2053	0.2053	0.2053	0.2053
Tipo de Cambio (fin del período)	Q/\$					
Tipo de Cambio Promedio (promedio de periodo)	Q/\$		7.68	7.88	8.05	8.19
Indice TC			97.8%	101.1%	103.8%	106.0%
Inflación US (comienzo del periodo)			114.2%	117.0%	119.9%	122.9%
Inflación Guatemala (comienzo del periodo)			112.6%	119.3%	125.7%	131.6%
Indice TC			99.4%	102.4%	104.9%	106.9%
Inflación US (comienzo del periodo)			115.6%	118.5%	121.4%	124.4%
Inflación Guatemala (comienzo del periodo)			116.0%	122.5%	128.7%	134.5%
Factor de Ajuste del Cargo por Distribución de Baja Tensión (FACDBT)			1.1506	1.2148	1.2749	1.3317
Factor de Ajuste del Cargo por Distribución de Media Tensión (FACDMT)			1.1532	1.2177	1.2781	1.3352
Factor de Ajuste del Cargo por Consumidor para usuarios BT/MT (FACFBT/MT)			1.1577	1.2228	1.2838	1.3415
Factor de ajuste ponderado por costos operativos			1.152	1.216	1.276	1.333

Notas:

- Las celdas resaltadas en naranja corresponden a correcciones en los calculos del Modelo NCI
- Los numeros en azul representan valores brutos.

FACTORES DE AJUSTE

Factor de Ajuste VAD NCI (org.)	1.00	0.98	0.99	1.02
Factor de Ajuste VAD ComLex	1.15	1.22	1.28	1.33
Factor de Ajuste 2006 PPI Real (NCI Rev.)	1.14	1.07	1.11	1.14

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
US IPP (año calendario)	Index						
US IPP (año tarifario)	Index	208.0	213.2	218.5	223.9	229.5	235.3
US Inflación (fin año tarifario)	%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Guatemala IPC (año calendario)	Index	223.3	232.3	241.6	251.2	261.3	271.7
Guatemala IPC (año calendario)	Index	219.8	228.5	237.7	247.2	257.1	267.4
Guatemala Inflación (fin año calendario)	%	4.1%	4.0%	4.0%	4.0%	4.0%	4.0%
Factor BT PDcd		0.8793	0.8793	0.8793	0.8793	0.8793	0.8793
Factor MT PDcd		0.6353	0.6353	0.6353	0.6353	0.6353	0.6353
Factor PDcf		0.2053	0.2053	0.2053	0.2053	0.2053	0.2053
Tipo de Cambio (fin del período)	Q/\$						
Tipo de Cambio Promedio (promedio de periodo)	Q/\$	8.31	8.43	8.54	8.66	8.79	8.91
Indice TC		107.8%	109.4%	110.9%	112.5%	114.1%	115.7%
Inflación US (comienzo del periodo)		126.0%	129.1%	132.3%	135.6%	139.0%	142.5%
Inflación Guatemala (comienzo del periodo)		137.3%	142.9%	148.6%	154.6%	160.7%	167.2%
Indice TC		108.6%	110.2%	111.7%	113.3%	114.9%	116.5%
Inflación US (comienzo del periodo)		127.5%	130.7%	134.0%	137.3%	140.7%	144.3%
Inflación Guatemala (comienzo del periodo)		140.1%	145.8%	151.6%	157.7%	164.0%	170.5%
Factor de Ajuste del Cargo por Distribución de Baja Tensión (FACDBT)		1.3869	1.4421	1.4990	1.5581	1.6195	1.6834
Factor de Ajuste del Cargo por Distribución de Media Tensión (FACDMT)		1.3908	1.4464	1.5037	1.5632	1.6251	1.6894
Factor de Ajuste del Cargo por Consumidor para usuarios BT/MT (FACFBT/MT)		1.3977	1.4540	1.5119	1.5722	1.6349	1.7001
Factor de ajuste ponderado por costos operativos		1.388	1.444	1.501	1.560	1.622	1.686

Notas:

- Las celdas resaltadas en naranja corresponden a correcciones en los calculos del Modelo NCI
- Los numeros en azul representan valores brutos.

FACTORES DE AJUSTE

Factor de Ajuste VAD NCI (org.)	1.04	1.07	1.09	1.12	1.15	1.17
Factor de Ajuste VAD ComLex	1.39	1.44	1.50	1.56	1.62	1.69
Factor de Ajuste 2006 PPI Real (NCI Rev.)	1.16	1.19	1.22	1.25	1.28	1.31

3.B. Proyecciones Financieras

Actuals

Notes	Calculation Logic	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	
			1998	1999	2000	2001	2002	2003	
PARAMETROS & SUPUESTOS									
ECONOMIA & MERCADO									
[1]	$FX = A_{t-1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio (Fin de Año)	Q/\$	6.85	7.82	7.73	8.00	7.81	8.04
[2]	$FX_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio Promedio (Promedio de Periodo)	Q/\$	6.39	7.39	7.76	7.86	7.82	7.94
[3]	CPI _{GT}	Guatemala IPC	Index	63.01	66.08	70.03	75.37	81.43	85.89
[4]	i_{GT}	Guatemala Inflación (Promedio)	%	7.0%	4.9%	6.0%	7.6%	8.0%	5.5%
[5]	CPI _{US}	US IPC	Index	164.40	168.80	174.60	177.40	181.80	185.50
[6]	i_{US}	US Inflación	%	1.5%	2.2%	3.4%	2.8%	1.6%	2.3%
[7]	G _{GDP}	Guatemala PIB	Q	80.08	83.15	86.15	88.16	91.57	93.88
[8]	ΔG_{GDP}	Guatemala Crecimiento PIB	%	5%	4%	4%	2%	4%	3%
[9]	t	Tasa de Impuestos a las Utilidades	%		27.5%	25%	31%	31%	31%
[10]	t_{eff}	Tasa Efectiva de Impuestos	%		0%	1%	-178%	85%	29%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Número de Clientes (EEGSA)			575,000	609,000	633,000	677,000	717,000
[12]	Cust _{BT}	BT							
[13]	Cust _{MT}	MT							
	$\Delta Cust_{total}$	Crecimiento en el Número de Clientes	%			5.9%	3.9%	7.0%	5.9%

3.B. Proyecciones Financieras

Notes	Calculation Logic	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul	
PARAMETROS & SUPUESTOS										
ECONOMIA & MERCADO										
[1]	$Fx = A_{t-1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio (Fin de Año)	Q/\$	7.75	7.61	7.62	7.63	7.77	8.35	8.02
[2]	$Fx_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio Promedio (Promedio de Periodo)	Q/\$	7.95	7.63	7.60	7.67	7.56	8.16	8.08
[3]	CPI_{GT}	Guatemala IPC	Index	92.24	100.00	106.45	113.32	127.65	130.02	132.97
[4]	i_{GT}	Guatemala Inflación (Promedio)	%	7.4%	8.4%	6.4%	6.5%	12.6%	1.9%	2.3%
[5]	CPI_{US}	US IPC	Index	191.70	198.10	203.10	211.42	211.33	217.16	217.62
[6]	i_{US}	US Inflación	%	2.7%	3.4%	3.2%	2.9%	3.8%	-0.3%	1.3%
[7]	G_{GDP}	Guatemala PIB	Q	96.84	100.00	105.38	112.02	115.72	116.38	118.15
[8]	ΔG_{GDP}	Guatemala Crecimiento PIB	%	3%	3%	5%	6%	3%	1%	2%
[9]	t	Tasa de Impuestos a las Utilidades	%	31%	31%	31%	31%	31%	31%	31%
[10]	t_{eff}	Tasa Efectiva de Impuestos	%	35%	38%	36%	40%	39%	34%	40%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Número de Clientes (EEGSA)		750,000	776,000	809,000	844,000	880,000	911,000	930,000
[12]	$Cust_{BT}$	BT								
[13]	$Cust_{MT}$	MT								
	$\Delta Cust_{total}$	Crecimiento en el Número de Clientes	%	4.6%	3.5%	4.3%	4.3%	4.3%	3.5%	

3.B. Proyecciones Financieras

Notes	Calculation Logic	Units	Basis for Projection	Sigla/Actual Projection>>>			
				Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
PARAMETROS & SUPUESTOS							
ECONOMIA & MERCADO							
[1]	$FX = A_{t-1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio (Fin de Año)	Q/\$	8.14	8.02	8.24	8.49
[2]	$FX_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio Promedio (Promedio de Periodo)	Q/\$	7.87	8.17	8.40	8.65
[3]	CPI_{GT}	Guatemala IPC	Index	129.92	135.26	142.57	149.13
[4]	i_{GT}	Guatemala Inflación (Promedio)	%	-0.3%	4.1%	5.4%	4.6%
[5]	CPI_{US}	US IPC	Index	219.13	217.62	222.85	228.20
[6]	i_{US}	US Inflación	%	-2.0%	1.3%	2.4%	2.4%
[7]	G_{GDP}	Guatemala PIB	Q	115.72	116.38	118.15	119.94
[8]	ΔG_{GDP}	Guatemala Crecimiento PIB	%	3.30%	0.57%	1.52%	2.70%
[9]	t	Tasa de Impuestos a las Utilidades	%	31%	31%	31%	31%
[10]	t_{eff}	Tasa Efectiva de Impuestos	%	38%	38%	38%	38%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Número de Clientes (EEGSA)		872,963	905,390	939,656	975,041
[12]	$Cust_{BT}$	BT		872,655	905,082	939,348	974,733
[13]	$Cust_{MT}$	MT		308	308	308	308
	$\Delta Cust_{total}$	Crecimiento en el Número de Clientes	%		3.71%	3.78%	3.77%

3.B. Proyecciones Financieras

Notes	Calculation Logic	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018	
PARAMETROS & SUPUESTOS									
ECONOMIA & MERCADO									
[1]	$FX = A_{t-1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio (Fin de Año)	Q/\$	8.68	8.88	9.09	9.28	9.47	9.67
[2]	$FX_{avg} = A_{avg,t-1} * (1 + I_{GT} - I_{US})$	Tipo de Cambio Promedio (Promedio de Periodo)	Q/\$	8.84	9.05	9.26	9.45	9.65	9.85
[3]	CPI_{GT}	Guatemala IPC	Index	156.29	163.63	171.00	178.69	186.73	195.14
[4]	i_{GT}	Guatemala Inflación (Promedio)	%	4.8%	4.7%	4.5%	4.5%	4.5%	4.5%
[5]	CPI_{US}	US IPC	Index	233.68	239.29	245.04	250.93	256.95	263.13
[6]	i_{US}	US Inflación	%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
[7]	G_{GDP}	Guatemala PIB	Q	123.18	127.00	131.19	135.25	139.58	144.05
[8]	ΔG_{GDP}	Guatemala Crecimiento PIB	%	3.10%	3.30%	3.10%	3.20%	3.20%	3.20%
[9]	t	Tasa de Impuestos a las Utilidades	%	31%	31%	31%	31%	31%	31%
[10]	t_{eff}	Tasa Efectiva de Impuestos	%	38%	38%	38%	38%	38%	38%
[11]	$Cust_{total} = Cust_{MT} + Cust_{BT}$	Número de Clientes (EEGSA)		1,011,590	1,049,509	1,088,851	1,129,667	1,172,014	1,215,949
[12]	$Cust_{BT}$	BT		1,011,282	1,049,201	1,088,543	1,129,359	1,171,706	1,215,641
[13]	$Cust_{MT}$	MT		308	308	308	308	308	308
	$\Delta Cust_{total}$	Crecimiento en el Número de Clientes	%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%

3.B. Proyecciones Financieras

Sigla/Actual Projection>>>

Notes	Calculation Logic	Units	Basis for Projection	Aug. 1 - Jul. 31			
				2009	2010	2011	2012
[1]	FRC_{BT}	%	BT - CP Tasa de Retorno de Capital	5.07%	5.07%	5.07%	5.07%
[2]	K_{BT}	US\$	BT VNR - Capital	295,185,569	302,048,855	309,061,603	316,227,067
[3]	$Capex_{BT}$	US\$	BT VNR - Capital Capex	6,717,010	6,863,286	7,012,748	7,165,464
	$K_{capital, BT} = K_{BT} + Capex_{BT}$	US\$	Capital VNR	301,902,579	308,912,141	316,074,351	323,392,531
	$VAD_{Cap, BT} = FRC_{BT} * K_{capital, BT}$	US\$	Total	15,313,899	15,669,456	16,032,757	16,403,969
[4]	FRC_{MT}	%	MT - CP Tasa de Retorno de Capital	5.07%	5.072464%	5.07%	5.07%
[5]	K_{MT}	US\$	MT VNR - Capital	164,951,115	167,196,989	169,476,089	171,762,793
[6]	$Capex_{MT}$	US\$	MT VNR - Capital Capex	2,219,024	2,247,874	2,227,099	2,306,704
	$K_{capital, MT} = K_{MT} + Capex_{MT}$	US\$	Capital VNR	167,170,139	169,444,863	171,703,188	174,069,497
	$VAD_{Cap, MT} = FRC_{MT} * K_{capital, MT}$	US\$	Total	8,479,645	8,595,029	8,709,582	8,829,612
	$VAD_{Cap} = VAD_{Cap, BT, t} + VAD_{Cap, MT, t}$		Total VAD - Capital	23,793,544	24,264,486	24,742,339	25,233,581
			BT VNR - Reposición				
[7]	$K_{rep, BT, t} = K_{rep, BT, t-1} + Capex_{BT, t-1}$	US\$	Base	301,902,579	308,619,589	315,482,875	322,495,623
[8]	$Capex_{BT}$	US\$	Capex	6,717,010	6,863,286	7,012,748	7,165,464
[9]	D_{BT}	US\$	Donaciones	16,108,091	16,108,091	16,108,091	16,108,091
[10]	$Capex_{BT, Don}$	US\$	Capex Donaciones	-	-	-	-
[11]	$K_{rep, BT, t} = K_{rep, BT, t-1} + Capex_{BT, t-1} + D_{BT, t-1} + Capex_{BT, Don, t-1}$	US\$	Reposición VNR	324,727,680	331,590,966	338,603,714	345,769,178
	$1/To$	%	1/To	4.00%	4.00%	4.00%	4.00%
	$VAD_{rep, BT, t} = (K_{rep, BT, t} + Capex_{BT, t}) * (1/To) + (D_{BT, t} + Capex_{BT, Don, t}) * Repl. Rate$		Total	12,599,461	12,873,992	13,154,502	13,441,121
			MT VNR - Reposición				
[12]	$K_{rep, MT, t} = K_{rep, MT, t-1} + Capex_{MT, t-1}$	US\$	Base	167,170,139	169,389,163	171,637,037	173,864,136
[13]	$Capex_{MT}$	US\$	Capex	2,219,024	2,247,874	2,227,099	2,306,704
[14]	D_{MT}	US\$	Donaciones	5,661,170	5,661,170	5,661,170	5,661,170
[15]	$Capex_{MT, Don}$	US\$	Capex Donaciones	-	-	-	-
[16]	$K_{rep, MT, t} = K_{rep, MT, t-1} + Capex_{MT, t-1} + D_{MT, t-1} + Capex_{MT, Don, t-1}$	US\$	Reposición VNR	175,050,333	177,298,207	179,525,306	181,832,010
	$1/To$	%	1/To	3.33%	3.33%	3.33%	3.33%
	$VAD_{rep, MT, t} = (K_{rep, MT, t} + Capex_{MT, t}) * (1/To) + (D_{MT, t} + Capex_{MT, Don, t}) * Repl. Rate$		Total	5,706,237	5,781,166	5,855,403	5,932,293
	$VAD_{rep} = VAD_{rep, BT, t} + VAD_{rep, MT, t}$		Total VAD - Reposición	18,305,698	18,655,158	19,009,905	19,373,413
			VAD TOTAL				
	$K_{capital} = K_{capital, BT} + K_{capital, MT}$	US\$	VNR (excluyendo donaciones)	460,136,684	469,245,844	478,537,692	487,989,860
	$K_{rep} = K_{rep, BT} + K_{rep, MT}$	US\$	VNR Reposición	499,778,013	508,889,173	518,129,020	527,601,188
	VAD_{Cap}	US\$	Retorno sobre Capital	23,793,544	24,264,486	24,742,339	25,233,581
	VAD_{rep}	US\$	Reposición de Capital	18,305,698	18,655,158	19,009,905	19,373,413
	$VAD_{CapCosts} = VAD_{Cap} + VAD_{rep}$	US\$	VAD - Costo de Capital	42,099,241	42,919,644	43,752,244	44,606,995
[1]	$VAD_{CustOpex, BT} = (Rate_{BT} * 12)$	US\$	BT - Gastos de Comercialización y Operación	11,814,741	12,253,765	12,717,687	13,196,759
[2]	$VAD_{CustOpex, MT} = (Rate_{MT} * 12)$	US\$	MT - Gastos de Comercialización y Operación	289,471	289,471	289,471	289,471
	$VAD_{CustOpex} = VAD_{CustOpex, BT} + VAD_{CustOpex, MT}$	US\$	VAD - Cargos Fijos por Cliente	12,104,212	12,543,236	13,007,158	13,486,230
[3]	VAD_{Opex}	US\$	Gastos Operativos	40,686,143	41,541,868	42,425,995	43,339,557
	$VAD_{Costs} = VAD_{CustOpex} + VAD_{Opex}$	US\$	Gastos Directos & Indirectos excl. Honorario del Operador	52,790,355	54,085,104	55,433,153	56,825,787
[4]		%	Honorario del Operador	0.0%	0.0%	0.0%	0.0%
		US\$	VAD solo Honorario del Operador	-	-	-	-
	$VAD_{Total} = VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}$	US\$	VAD Total Real	94,889,596	97,004,748	99,185,396	101,432,781
[5]	$VAD_{Total} = (VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}) * (1 + i_{US, t})$	US\$	VAD Total Ajustado por Inflación	108,386,315	103,451,647	110,028,024	115,223,729

3.B. Proyecciones Financieras

Notes	Calculation Logic	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
[1]	FRC_{BT}	BT - CP Tasa de Retorno de Capital	%	5.07%	5.07%	5.07%	5.07%	5.07%
[2]	K_{BT}	BT VNR - Capital	US\$	323,548,573	330,265,583	337,587,089	344,908,595	352,230,101
[3]	$Capex_{BT}$	BT VNR - Capital Capex	US\$	7,321,506	7,321,506	7,321,506	7,321,506	7,321,506
	$K_{capital, BT} = K_{BT} + Capex_{BT}$	Capital VNR	US\$	330,870,079	337,587,089	344,908,595	352,230,101	359,551,607
	$VAD_{Cap, BT} = FRC_{BT} * K_{capital, BT}$	Total	US\$	16,783,265	17,123,983	17,495,364	17,866,744	18,238,125
[4]	FRC_{MT}	MT - CP Tasa de Retorno de Capital	%	5.07%	5.07%	5.07%	5.07%	5.07%
[5]	K_{MT}	MT VNR - Capital	US\$	174,119,487	176,288,510	178,625,204	180,961,898	183,298,592
[6]	$Capex_{MT}$	MT VNR - Capital Capex	US\$	2,336,694	2,336,694	2,336,694	2,336,694	2,336,694
	$K_{capital, MT} = K_{MT} + Capex_{MT}$	Capital VNR	US\$	176,456,181	178,625,204	180,961,898	183,298,592	185,635,286
	$VAD_{Cap, MT} = FRC_{MT} * K_{capital, MT}$	Total	US\$	8,950,676	9,060,699	9,179,227	9,297,755	9,416,283
	$VAD_{Cap} = VAD_{Cap, BT, t} + VAD_{Cap, MT, t}$	Total VAD - Capital		25,733,941	26,184,682	26,674,590	27,164,499	27,654,408
		BT VNR - Reposición						
[7]	$K_{rep, BT, t} = K_{rep, BT, t-1} + Capex_{BT, t-1}$	Base	US\$	329,661,087	336,982,593	344,304,099	351,625,605	358,947,111
[8]	$Capex_{BT}$	Capex	US\$	7,321,506	7,321,506	7,321,506	7,321,506	7,321,506
[9]	D_{BT}	Donaciones	US\$	16,108,091	16,108,091	16,108,091	16,108,091	16,108,091
[10]	$Capex_{BT, Don}$	Capex Donaciones	US\$	-	-	-	-	-
[11]	$K_{rep, BT, t} = K_{rep, BT, t-1} + Capex_{BT, t-1} + D_{BT} - Capex_{BT, Don}$	Reposición VNR	US\$	353,090,684	360,412,190	367,733,696	375,055,202	382,376,708
	$1/To$	1/To	%	4.00%	4.00%	4.00%	4.00%	4.00%
	$VAD_{rep, BT, t} = (K_{rep, BT, t} + Capex_{BT}) * (1/To) + (D_{BT} + Capex_{BT, Don}) * Repl. Rate$	Total	US\$	13,733,981	14,026,841	14,319,701	14,612,562	14,905,422
		MT VNR - Reposición						
[12]	$K_{rep, MT, t} = K_{rep, MT, t-1} + Capex_{MT, t-1}$	Base	US\$	176,170,840	178,507,534	180,844,228	183,180,922	185,517,616
[13]	$Capex_{MT}$	Capex	US\$	2,336,694	2,336,694	2,336,694	2,336,694	2,336,694
[14]	D_{MT}	Donaciones	US\$	5,661,170	5,661,170	5,661,170	5,661,170	5,661,170
[15]	$Capex_{MT, Don}$	Capex Donaciones	US\$	-	-	-	-	-
[16]	$K_{rep, MT, t} = K_{rep, MT, t-1} + Capex_{MT, t-1} + D_{MT} - Capex_{MT, Don}$	Reposición VNR	US\$	184,168,704	186,505,398	188,842,092	191,178,786	193,515,480
	$1/To$	1/To	%	3.33%	3.33%	3.33%	3.33%	3.33%
	$VAD_{rep, MT, t} = (K_{rep, MT, t} + Capex_{MT}) * (1/To) + (D_{MT} + Capex_{MT, Don}) * Repl. Rate$	Total	US\$	6,010,183	6,088,072	6,165,962	6,243,852	6,321,742
	$VAD_{rep} = VAD_{rep, BT, t} + VAD_{rep, MT, t}$	Total VAD - Reposición	US\$	19,744,164	20,114,914	20,485,664	20,856,414	21,227,164
		VAD TOTAL						
	$K_{capital} = K_{capital, BT} + K_{capital, MT}$	VNR (excluyendo donaciones)	US\$	497,668,060	506,554,093	516,212,293	525,870,493	535,528,693
	$K_{rep} = K_{rep, BT} + K_{rep, MT}$	VNR Reposición	US\$	537,259,388	546,917,588	556,575,788	566,233,988	575,892,188
	VAD_{Cap}	Retorno sobre Capital	US\$	25,733,941	26,184,682	26,674,590	27,164,499	27,654,408
	VAD_{rep}	Reposición de Capital	US\$	19,744,164	20,114,914	20,485,664	20,856,414	21,227,164
	$VAD_{CapCosts} = VAD_{Cap} + VAD_{rep}$	VAD - Costo de Capital	US\$	45,478,104	46,299,595	47,160,254	48,020,913	48,881,571
[1]	$VAD_{CustOpex, BT} = (Rate_{BT} * 12)$	BT - Gastos de Comercialización y Operación	US\$	13,691,590	14,204,976	14,737,612	15,290,219	15,863,548
[2]	$VAD_{CustOpex, MT} = (Rate_{MT} * 12)$	MT - Gastos de Comercialización y Operación	US\$	289,471	289,471	289,471	289,471	289,471
	$VAD_{CustOpex} = VAD_{CustOpex, BT} + VAD_{CustOpex, MT}$	VAD - Cargos Fijos por Cliente	US\$	13,981,061	14,494,447	15,027,082	15,579,690	16,153,019
[3]	VAD_{Opex}	Gastos Operativos	US\$	44,283,625	44,283,625	44,283,625	44,283,625	44,283,625
	$VAD_{Costs} = VAD_{CustOpex} + VAD_{Opex}$	Gastos Directos & Indirectos excl. Honorario del Operador	US\$	58,264,686	58,778,072	59,310,707	59,863,315	60,436,644
[4]		Honorario del Operador	%	0.0%	0.0%	0.0%	0.0%	0.0%
		VAD solo Honorario del Operador	US\$	-	-	-	-	-
	$VAD_{Total} = VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}$	VAD Total Real	US\$	103,742,790	105,077,667	106,470,961	107,884,228	109,318,215
[5]	$VAD_{Total} = (VAD_{CapCosts} + VAD_{Costs} + VAD_{Don}) * (1 + i_{US, t})$	VAD Total Ajustado por Inflación	US\$	120,678,397	125,167,058	129,872,982	134,757,706	139,828,661

3.B. Proyecciones Financieras

Sigla/Actual Projection>>>

Notes	Calculation Logic	Units	Basis for Projection	Aug. 1 - Jul. 31				
				2009	2010	2011	2012	
Energía & Potencia / Compras & Pérdidas								
	$E_{total} = E_{dist} + E_{COMEGSA}$		Total Energía Distribuida		3,640	3,781	3,926	4,076
[1]	E_{dist}	gWh	EEGSA (social + no-social)		2,289	2,382	2,477	2,574
[2]	$E_{COMEGSA}$	gWh	COMEGSA & Otros		1,351	1,400	1,450	1,501
[2a]	ΔE_{dist}	%	EEGSA Total Energía Distribuida Crecimiento Anual		3.63%	3.63%	3.59%	3.55%
	$P_{BT} + P_{MT}$		Demanda Máxima	1,445,201	1,335,183	1,388,547	1,443,531	1,500,166
[3]	P_{BT}	kW/month	BT - Demanda de Potencia	603,747	556,411	579,332	602,989	627,394
[4]	P_{MT}	kW	MT - Demanda de Potencia	841,454	778,772	809,215	840,542	872,772
[5]	E_{Price}	\$/mWh	Precio de Energía		105.50	164.35	168.3	172.3
Factores de Perdida Permitida de Energía								
[6]	$E_{Loss,BT}$		BT		1.058	1.059	1.060	1.060
[7]	$E_{Loss,MT}$		MT		1.018	1.019	1.020	1.020
[8]	$E_{Loss,PB}$		Alumbrado Publico		1.193	1.193	1.193	1.193
% Demanda Total de Energía								
[9]	E_{BT}		BT		61%	61%	61%	61%
[10]	E_{MT}		MT		37%	37%	37%	37%
[11]	E_{PB}		Alumbrado Publico		2%	2%	2%	2%
[12]	$E_{LossAllowed} = \Sigma(E_{Loss} * E)$		Permitido - Factor Total de Perdidas		1.046	1.047	1.048	1.049
[13]	$E_{LossActual} = Energy_{Bought} / Energy_{Sold}$		Actual - Factor Total de Perdidas		1.076	1.072	1.071	1.070
	$E_{difference} = E_{LossActual} - E_{LossAllowed}$		Diferencia		-0.029	-0.025	-0.023	-0.022
[14]	$E_{Purchased} = E_{LossActual} * E_{EEGSA}$	gWh	Compras de Energía		2,463	2,553	2,653	2,755
[15]	$E_{Actual} = E_{LossAllowed} * E_{EEGSA}$	gWh	Compras de Energía Compensadas		2,396	2,495	2,596	2,699
	$E_{Uncompensated} = E_{Purchased} - E_{Actual}$	gWh	Pérdidas de Energía sin Compensación		67	58	57	55
	$E_{UncompensatedLoss} = E_{Uncompensated} * E_{Price}$	US\$	Costo de Pérdidas de Energía sin Compensación		7,104,818	9,595,489	9,572,975	9,552,062
		US\$	Pérdida Promedio de Energía por Periodo Tarifario					
[16]	$Power_{Price}$	\$/kW	Precio de Poder	8.90	9.41	9.54	9.77	10.00
		%	% cambio			1.32%	2.40%	2.40%
Factores de Perdida Permitida de Potencia								
[17]	$P_{Loss,BT}$		BT		1.067	1.067	1.068	1.069
[18]	$P_{Loss,MT}$		MT		1.023	1.024	1.025	1.026
% Demanda Total de Potencia								
[19]	$P_{BT\%}$		BT		71%	71%	72%	72%
[20]	$P_{MT\%}$		MT		29%	29%	28%	28%
[21]	$P_{LossAllowed} = \Sigma(P_{Loss} * P_{BT\%} \& MT\%)$		Permitido - Factor Total de Perdidas		1.054	1.055	1.056	1.057
	$P_{LossActual} = (E_{LossAllowed} / E_{LossActual}) * P_{LossAllowed}$		Actual - Factor Total de Perdidas		1.084	1.080	1.079	1.079
	$P_{Purchased} = P_{LossActual} * (P_{BT} + P_{MT})$	kW	Compras de Potencia (BT & MT)		1,446,774	1,499,107	1,557,819	1,618,308
	$P_{Actual} = P_{LossAllowed} * (P_{BT} + P_{MT})$	kW	Compras de Potencia Compensadas (BT & MT)		1,407,218	1,464,826	1,524,414	1,585,749
	$P_{Uncompensated} = P_{Purchased} - P_{Actual}$	kW	Pérdidas de Potencia sin Compensación		39,556	34,282	33,406	32,559
	$P_{UncompensatedLoss} = P_{Uncompensated} * Power_{Price}$	US\$	Costo de Pérdidas de Potencia sin Compensación		352,045	326,920	326,219	325,592
		US\$	Pérdida Promedio de Potencia por Periodo Tarifario					

3.B. Proyecciones Financieras

Notes	Calculation Logic	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018	
Energía & Potencia / Compras & Pérdidas									
[1]	$E_{total} = E_{dist} + E_{COMEGSA}$	Total Energía Distribuida	gWh	4,229	4,389	4,554	4,726	4,904	5,089
[2]	E_{dist}	EEGSA (social + no-social)	gWh	2,675	2,780	2,889	3,002	3,120	3,242
[2a]	$E_{COMEGSA}$	COMEGSA & Otros	gWh	1,554	1,609	1,665	1,724	1,784	1,847
	ΔE_{dist}	EEGSA Total Energía Distribuida Crecimiento Anual	%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%
[3]	$P_{BT} + P_{MT}$	Demanda Máxima	kW/month	1,558,576	1,620,041	1,683,931	1,750,343	1,819,375	1,891,133
[4]	P_{BT}	BT - Demanda de Potencia	kW	652,608	679,151	706,774	735,521	765,437	796,569
[4]	P_{MT}	MT - Demanda de Potencia	kW	905,968	940,889	977,156	1,014,822	1,053,939	1,094,564
[5]	E_{Price}	Precio de Energía	\$/mWh	176.5	180.7	185.1	189.5	194.1	198.7
Factores de Perdida Permitida de Energía									
[6]	$E_{Loss,BT}$	BT		1.062					
[7]	$E_{Loss,MT}$	MT		1.021					
[8]	$E_{Loss,PB}$	Alumbrado Publico		1.193					
% Demanda Total de Energía									
[9]	E_{BT}	BT		61%					
[10]	E_{MT}	MT		37%					
[11]	E_{PB}	Alumbrado Publico		2%					
[12]	$E_{LossAllowed} = \Sigma(E_{Loss} * E)$	Permitido - Factor Total de Perdidas		1.050	1.049	1.049	1.049	1.049	1.049
[13]	$E_{LossActual} = EnergyBought / EnergySold$	Actual - Factor Total de Perdidas		1.069	1.069	1.069	1.069	1.069	1.069
	$E_{difference} = E_{LossActual} - E_{LossAllowed}$	Diferencia		-0.020	-0.020	-0.020	-0.020	-0.020	-0.020
[14]	$E_{Purchased} = E_{LossActual} * E_{EEGSA}$	Compras de Energía	gWh	2,860	2,972	3,089	3,210	3,336	3,466
[15]	$E_{Actual} = E_{LossAllowed} * E_{EEGSA}$	Compras de Energía Compensadas	gWh	2,808	2,917	3,031	3,150	3,273	3,402
	$E_{Uncompensated} = E_{Purchased} - E_{Actual}$	<i>Pérdidas de Energía sin Compensación</i>	gWh	52	56	58	60	63	65
	$E_{UncompensatedLoss} = E_{Uncompensated} * E_{Price}$	<i>Costo de Pérdidas de Energía sin Compensación</i>	US\$	9,206,972	10,066,605	10,712,448	11,399,726	12,131,097	12,909,391
		<i>Pérdida Promedio de Energía por Periodo Tarifario</i>	US\$	9,006,463					11,443,853
[16]	$Power_{Price}$	Precio de Poder	\$/kW	10.24	10.49	10.74	11.00	11.26	11.53
		% cambio		2.40%	2.40%	2.40%	2.40%	2.40%	2.40%
Factores de Perdida Permitida de Potencia									
[17]	$P_{Loss,BT}$	BT		1.070					
[18]	$P_{Loss,MT}$	MT		1.027					
% Demanda Total de Potencia									
[19]	$P_{BT\%}$	BT		72%					
[20]	$P_{MT\%}$	MT		28%					
[21]	$P_{LossAllowed} = \Sigma(P_{Loss} * P_{BT\%} + P_{MT\%})$	Permitido - Factor Total de Perdidas		1.058	1.054	1.055	1.056	1.057	1.058
	$P_{LossActual} = (E_{LossAllowed} / E_{LossActual}) * P_{LossAllowed}$	Actual - Factor Total de Perdidas		1.078	1.078	1.078	1.078	1.078	1.078
	$P_{Purchased} = P_{LossActual} * (P_{BT} + P_{MT})$	Compras de Potencia (BT & MT)	kW	1,679,717	1,745,959	1,814,815	1,886,389	1,960,787	2,038,122
	$P_{Actual} = P_{LossAllowed} * (P_{BT} + P_{MT})$	Compras de Potencia Compensadas (BT & MT)	kW	1,649,079	1,707,444	1,776,437	1,848,417	1,923,168	2,000,947
	$P_{Uncompensated} = P_{Purchased} - P_{Actual}$	<i>Pérdidas de Potencia sin Compensación</i>	kW	30,638	38,515	38,378	37,972	37,619	37,175
	$P_{UncompensatedLoss} = P_{Uncompensated} * Power_{Price}$	<i>Costo de Pérdidas de Potencia sin Compensación</i>	US\$	313,733	403,873	412,105	417,535	423,588	428,641
		<i>Pérdida Promedio de Potencia por Periodo Tarifario</i>	US\$	328,902					417,148

3.B. Proyecciones Financieras

		Actuals					
		Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
Notes	Units	1998	1999	2000	2001	2002	2003
ESTADOS FINANCIEROS (Quetzales)							
BALANCE GENERAL							
<i>Corriente:</i>							
	Efectivo y equivalentes de efectivo	6,403,230	21,281,275	61,240,491	45,206,290	32,097,247	154,687,814
[1]	Inversiones a corto plazo	145,328,888	751,767	4,379,836			-
[2]	Total Cuentas por Cobrar:	259,815,419	326,357,647	492,143,376	602,388,833	670,477,131	482,056,792
	Consumidores – Neto	259,815,419	202,008,098	348,355,515	419,737,542	481,032,554	361,053,052
	Otras cuentas por cobrar		64,426,711	127,413,247	130,134,526	156,264,449	119,229,896
	Compañías relacionadas		59,922,838	16,374,614	52,516,765	33,180,128	1,773,844
[3]	Costos diferidos		195,605,652	406,807,763	283,150,373	370,955,898	288,899,376
	Otros	49,422,632					
	Gastos Propagados						
[4]	Inventarios – Neto	55,524,323	54,808,199	63,065,875	71,040,282	61,890,586	64,503,184
	Total activo corriente	516,494,492	598,804,540	1,027,637,341	1,001,785,778	1,135,420,862	990,147,166
<i>No Corriente:</i>							
	Propiedades e instalaciones en servicio - Bruto		834,250,878	902,214,011	1,008,989,821	1,033,227,796	1,093,307,791
	<i>Menos Depreciación Acumulada</i>		(257,723,799)	(260,060,547)	(308,374,130)	(324,347,352)	(372,531,076)
[5]	Propiedades e instalaciones en servicio - Neto	468,011,799	576,527,079	642,153,464	700,615,691	708,880,444	720,776,715
[6]	Obras en proceso	39,260,124	28,201,039	84,825,182	160,951,477	96,001,809	122,219,235
[7]	Crédito mercantil – Neto		3,148,380,486	3,041,956,357	2,935,532,228	2,829,108,099	2,665,014,969
[8]	Gastos preoperativos – Neto		55,513,849	53,637,325	51,760,800	49,884,276	48,007,751
[9]	Otros activos – Neto		61,015,510	46,674,599	36,756,903	33,877,720	6,657,558
	Inversiones en valores		11,383,840	55,400,133	73,756,589	294,593,077	367,799,300
	Inversiones a largo plazo	4,556,681					
	Costos diferidos a largo plazo						329,082,716
	Total activo no corriente	511,828,604	3,881,021,803	3,924,647,060	3,959,373,688	4,012,345,425	4,259,558,244
	Total Activo	1,028,323,096	4,479,826,343	4,952,284,401	4,961,159,466	5,147,766,287	5,249,705,410

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
ESTADOS FINANCIEROS (Quetzales)								
BALANCE GENERAL								
<i>Corriente:</i>								
	Efectivo y equivalentes de efectivo	227,719,740	413,896,800	188,981,287	372,055,861	413,853,375	404,919,227	465,031,088
[1]	Inversiones a corto plazo	147,085,650	327,535,226	233,437	-	-	-	-
[2]	Total Cuentas por Cobrar:	701,963,482	684,396,637	637,581,717	694,887,857	696,194,039	661,823,466	713,632,951
	Consumidores – Neto	346,111,424	351,523,288	346,569,245	355,098,558	427,969,321	406,422,796	458,009,479
	Otras cuentas por cobrar	312,535,183	311,299,593	267,993,790	314,769,163	258,813,640	247,745,601	244,311,280
	Compañías relacionadas	43,316,875	21,573,756	23,018,682	25,020,136	9,411,078	7,655,069	11,312,192
[3]	Costos diferidos	163,507,497	185,134,938	237,751,437	202,528,759	41,526,860	384,280,698	171,413,568
	Otros							
	Gastos Propagados	1,387,802						
[4]	Inventarios – Neto	48,390,808	38,669,187	68,114,796	131,339,550	126,225,171	94,837,297	95,070,038
	Total activo corriente	1,290,054,979	1,649,632,788	1,132,662,674	1,400,812,027	1,277,799,445	1,545,860,688	1,445,147,645
<i>No Corriente:</i>								
	Propiedades e instalaciones en servicio - Bruto	1,203,325,705	1,355,138,267	1,466,051,168	1,632,460,050	1,808,888,020	1,913,521,266	1,963,745,857
	<i>Menos Depreciación Acumulada</i>	(452,770,719)	(540,164,335)	(615,657,572)	(699,527,250)	(785,719,024)	(874,503,831)	(929,964,849)
[5]	Propiedades e instalaciones en servicio - Neto	750,554,986	814,973,930	850,393,596	932,932,800	1,023,168,996	1,039,017,435	1,033,781,008
[6]	Obras en proceso	138,788,957	31,005,289	40,323,999	55,639,125	43,012,899	27,241,955	26,131,703
[7]	Crédito mercantil – Neto	2,500,921,840	2,336,828,711	2,172,735,582	2,008,642,453	1,844,549,324	1,680,456,194	1,584,735,202
[8]	Gastos preoperativos – Neto	46,131,227	44,254,702	42,378,178	40,501,654	38,625,129	36,748,605	35,653,965
[9]	Otros activos – Neto	2,406,016	1,531,101	457,838	5,282,000	5,113,943	4,434,186	5,256,983
	Inversiones en valores	205,300	205,300	-	-	186,740,235	233,643,324	225,668,601
	Inversiones a largo plazo	-	-	-	180,231,894	-	-	-
	Costos diferidos a largo plazo	321,999,227	196,410,812	67,260,980	-	-	-	-
	Total activo no corriente	3,761,007,553	3,425,209,845	3,173,550,173	3,223,229,926	3,141,210,526	3,021,541,699	2,911,227,462
	Total Activo	5,051,062,532	5,074,842,633	4,306,212,847	4,624,041,953	4,419,009,971	4,567,402,387	4,356,375,107

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
ESTADOS FINANCIEROS (Quetzales)							
BALANCE GENERAL							
<i>Corriente:</i>							
	Efectivo y equivalentes de efectivo	400,117,344	376,201,017	364,180,917	393,237,126	417,076,176	495,786,319
[1]	Inversiones a corto plazo	1,007,230,299	738,203,700	516,339,663	599,065,418	729,913,025	803,949,929
[2]	Total Cuentas por Cobrar:	878,146,911	951,371,369	1,030,410,014	1,113,988,391	1,204,476,212	1,302,456,009
	Consumidores – Neto						
	Otras cuentas por cobrar						
	Compañías relacionadas						
[3]	Costos diferidos	345,314,079	374,243,782	404,822,377	437,899,478	473,679,232	512,382,467
	Otros						
	Gastos Propagados						
[4]	Inventarios – Neto	154,326,804	167,255,986	180,922,086	195,704,811	211,695,399	228,992,541
	Total activo corriente	2,785,135,436	2,607,275,854	2,496,675,057	2,739,895,224	3,036,840,043	3,343,567,264
<i>No Corriente:</i>							
	Propiedades e instalaciones en servicio - Bruto						
	Menos Depreciación Acumulada						
[5]	Propiedades e instalaciones en servicio - Neto	1,119,460,512	1,115,253,958	1,113,547,203	1,114,512,890	1,118,335,586	1,124,939,100
[6]	Obras en proceso	65,512,381	70,036,866	74,873,827	80,044,843	85,572,985	91,482,917
[7]	Crédito mercantil – Neto	1,083,855,077	917,885,423	751,915,769	585,946,115	419,976,461	254,006,807
[8]	Gastos preoperativos – Neto	30,024,394	28,147,870	26,271,346	24,394,822	22,518,298	20,641,774
[9]	Otros activos – Neto	5,674,769	5,941,483	6,208,849	6,488,248	6,780,219	7,085,329
	Inversiones en valores						
	Inversiones a largo plazo						
	Costos diferidos a largo plazo						
	Total activo no corriente	2,304,527,132	2,137,265,599	1,972,816,993	1,811,386,916	1,653,183,548	1,498,155,926
	Total Activo	5,089,662,568	4,744,541,454	4,469,492,050	4,551,282,140	4,690,023,591	4,841,723,191

Notes		Units	Actuals					
			Jan. 1 - Dec. 31 1998	Jan. 1 - Dec. 31 1999	Jan. 1 - Dec. 31 2000	Jan. 1 - Dec. 31 2001	Jan. 1 - Dec. 31 2002	Jan. 1 - Dec. 31 2003
3.B. Proyecciones Financieras								
Pasivo								
<i>Pasivo Corriente:</i>								
	Porción corriente de deuda con INDE a largo plazo		65,641,618	82,745,554	60,609,873			
	Porción corriente de deuda bancaria a largo plazo			49,999,950	61,680,000	220,371,036	38,185,802	174,016,576
	Porción corriente de documentos por pagar a largo plazo							
[10]	Total Porción Corriente de Deuda		65,641,618	132,745,504	122,289,873	220,371,036	38,185,802	174,016,576
[11]	Fondo compensatorio de accionistas minoritarios							
	Impuesto por Pagar		6,951,049					
	Sobregiro Bancario		1,446,425					
[12]	Cuentas por pagar:		207,619,295	388,785,513	495,814,797	561,456,913	866,083,552	961,813,628
	<i>Proveedores</i>		85,125,798	123,964,684	177,609,528	183,332,077	193,972,242	269,523,291
	<i>Compañías relacionadas</i>		15,502,280	108,683,884	40,439,239	37,960,700	117,870,943	193,168,740
	<i>Otras cuentas por pagar</i>		106,991,217	156,136,945	277,766,030	340,164,136	554,240,367	499,121,597
	Total Pasivo a corto plazo		281,658,387	521,531,017	618,104,670	781,827,949	904,269,354	1,135,830,204
<i>Pasivo no Corriente:</i>								
[13]	Deuda con instituciones financieras		3,839,647	1,508,859,300	1,821,724,788	1,757,796,683	1,818,696,502	1,591,433,892
	Compañías relacionadas largo plazo							
[14]	Depósitos de consumidores		47,089,469	57,992,604	51,107,178	53,644,461	61,499,570	70,173,771
[15]	Instituto Nacional de Electrificación – INDE		365,766,202	236,848,864	198,933,471	147,303,591	139,318,751	92,231,607
	Documentos por pagar							
[16]	Ingresos diferidos		1,066,533	4,016,279	5,311,234	5,941,169	3,676,630	8,397,818
[17]	Provisión para indemnizaciones		5,008,307	3,962,830	3,975,966	5,274,903	6,775,298	8,114,587
	Provisión para jubilaciones y otros		76,213,123	24,132,918	10,364,918	8,049,937	10,449,937	11,849,937
	Fondo compensatorio de accionistas minoritarios			98,076,028	92,899,982	80,195,773	72,617,685	64,008,473
[18]	Otras cuentas por pagar							
	Total Pasivo a largo plazo		498,983,281	1,933,888,823	2,184,317,537	2,058,206,517	2,113,034,373	1,846,210,085
	Total pasivo		780,641,668	2,455,419,840	2,802,422,207	2,840,034,466	3,017,303,727	2,982,040,289
Patrimonio de los Accionistas:								
	Capital autorizado, suscrito y pagado		172,971,870	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Avance para futuros incrementos de capital			1,362,267,735	1,362,267,735	1,362,267,735	1,362,267,735	1,362,267,735
[19]	Reserva legal			8,749,114	15,222,918	21,495,702	21,980,280	29,191,166
[20]	Utilidades acumuladas		74,709,558	(139,306,666)	(20,324,779)	(55,334,757)	(46,481,775)	83,509,900
	Total Patrimonio		247,681,428	2,024,406,503	2,149,862,194	2,121,125,000	2,130,462,560	2,267,665,121
	Total Patrimonio y Pasivo		1,028,323,096	4,479,826,343	4,952,284,401	4,961,159,466	5,147,766,287	5,249,705,410

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
Pasivo								
<i>Pasivo Corriente:</i>								
	Porción corriente de deuda con INDE a largo plazo	9,280,037	9,295,504	9,295,504	9,295,504	9,295,504	9,295,504	9,295,504
	Porción corriente de deuda bancaria a largo plazo	39,399,150	-	87,600,000	6,000,000	8,000,000	8,000,000	45,042,857
	Porción corriente de documentos por pagar a largo plazo			-	-	18,845,000	30,000,000	30,000,000
[10]	Total Porción Corriente de Deuda	48,679,187	9,295,504	96,895,504	15,295,504	36,140,504	47,295,504	84,338,361
[11]	Fondo compensatorio de accionistas minoritarios		22,251,038	20,724,619	19,295,787	16,953,005	15,895,420	15,693,624
	Impuesto por Pagar							
	Sobregiro Bancario							
[12]	Cuentas por pagar:	1,060,077,106	848,022,268	1,015,066,167	1,500,469,443	1,131,206,617	1,102,857,445	944,614,447
	<i>Proveedores</i>	353,713,019	327,927,090	295,478,903	374,513,328	342,491,227	426,794,477	340,198,265
	<i>Compañías relacionadas</i>	144,905,922	17,224,530	59,639,924	29,343,105	4,410,758	6,382,140	6,273,013
	<i>Otras cuentas por pagar</i>	561,458,165	502,870,648	659,947,340	1,096,613,010	784,304,632	669,680,828	598,143,169
	Total Pasivo a corto plazo	1,108,756,293	879,568,810	1,132,686,290	1,535,060,734	1,184,300,126	1,166,048,369	1,044,646,432
<i>Pasivo no Corriente:</i>								
[13]	Deuda con instituciones financieras	1,205,966,000	1,190,712,000	1,110,015,000	1,355,701,000	1,368,756,418	1,418,038,871	1,343,401,299
	Compañías relacionadas largo plazo	251,000,000	251,000,000	194,400,000	6,000,000	-	-	-
[14]	Depósitos de consumidores	81,735,243	94,625,608	109,039,849	121,465,763	134,232,623	145,918,803	152,853,384
[15]	Instituto Nacional de Electrificación – INDE	81,065,629	71,770,125	62,302,776	52,644,334	42,790,944	32,738,668	26,781,402
	Documentos por pagar	-	-	10,000,000	55,005,000	30,000,000	-	-
[16]	Ingresos diferidos	13,434,614	19,848,177	65,007,056	117,164,406	118,919,436	115,789,192	115,382,782
[17]	Provisión para indemnizaciones	9,464,460	11,211,268	13,381,806	15,947,149	17,408,351	20,045,285	17,385,957
	Provisión para jubilaciones y otros	6,649,019	6,649,019	-	-	-	-	-
	Fondo compensatorio de accionistas minoritarios	64,121,431	-	-	-	-	-	-
[18]	Otras cuentas por pagar	150,833,418	218,274,435	184,676,271	152,169,823	147,096,363	172,528,459	548,827,178
	Total Pasivo a largo plazo	1,864,269,814	1,864,090,632	1,748,822,758	1,876,097,475	1,859,204,135	1,905,059,278	2,204,632,002
	Total pasivo	2,973,026,107	2,743,659,442	2,881,509,048	3,411,158,209	3,043,504,261	3,071,107,647	3,249,278,434
Patrimonio de los Accionistas:								
	Capital autorizado, suscrito y pagado	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Avance para futuros incrementos de capital	965,924,575	965,924,575					
[19]	Reserva legal	41,998,131	57,466,270	76,049,041	90,758,659	102,850,839	108,899,090	108,899,090
[20]	Utilidades acumuladas	277,417,399	515,096,026	555,958,438	329,428,765	479,958,551	594,699,330	205,501,264
	Total Patrimonio	2,078,036,425	2,331,183,191	1,424,703,799	1,212,883,744	1,375,505,710	1,496,294,740	1,107,096,674
	Total Patrimonio y Pasivo	5,051,062,532	5,074,842,633	4,306,212,847	4,624,041,953	4,419,009,971	4,567,402,387	4,356,375,108

(1)

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
Pasivo							
<i>Pasivo Corriente:</i>							
	Porción corriente de deuda con INDE a largo plazo						
	Porción corriente de deuda bancaria a largo plazo						
	Porción corriente de documentos por pagar a largo plazo						
[10]	Total Porción Corriente de Deuda	87,021,511	148,878,217	132,946,498	92,238,575	96,779,902	41,444,101
[11]	Fondo compensatorio de accionistas minoritarios	8,370,660	6,777,575	5,184,491	3,591,407	1,998,323	405,239
	Impuesto por Pagar						
	Sobregiro Bancario						
[12]	Cuentas por pagar:	1,461,283,104	1,587,549,056	1,723,440,182	1,867,905,198	2,024,780,682	2,195,201,439
	<i>Proveedores</i>						
	<i>Compañías relacionadas</i>						
	<i>Otras cuentas por pagar</i>						
	Total Pasivo a corto plazo	1,556,675,275	1,743,204,848	1,861,571,171	1,963,735,180	2,123,558,907	2,237,050,779
<i>Pasivo no Corriente:</i>							
[13]	Deuda con instituciones financieras	1,288,300,196	690,048,457	230,462,578	138,224,002	41,444,101	0
	Compañías relacionadas largo plazo						
[14]	Depósitos de consumidores	194,319,871	208,910,791	224,048,658	239,753,980	256,048,035	272,952,898
[15]	Instituto Nacional de Electrificación – INDE						
	Documentos por pagar						
[16]	Ingresos diferidos	163,610,931	174,910,403	186,990,251	199,904,370	213,710,378	228,469,871
[17]	Provisión para indemnizaciones	22,791,568	23,862,772	24,936,597	26,058,744	27,231,387	28,456,800
	Provisión para jubilaciones y otros						
	Fondo compensatorio de accionistas minoritarios						
[18]	Otras cuentas por pagar	194,794,101	203,949,424	213,127,148	222,717,869	232,740,173	243,213,481
	Total Pasivo a largo plazo	1,863,816,667	1,301,681,846	879,565,231	826,658,965	771,174,074	773,093,050
	Total pasivo	3,420,491,942	3,044,886,694	2,741,136,402	2,790,394,145	2,894,732,981	3,010,143,829
Patrimonio de los Accionistas:							
	Capital autorizado, suscrito y pagado	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320	792,696,320
	Avance para futuros incrementos de capital						
[19]	Reserva legal	151,371,693	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264
[20]	Utilidades acumuladas	725,102,613	748,419,176	777,120,065	809,652,411	844,055,026	880,343,778
	Total Patrimonio	1,669,170,626	1,699,654,760	1,728,355,649	1,760,887,995	1,795,290,610	1,831,579,362
	Total Patrimonio y Pasivo	5,089,662,568	4,744,541,454	4,469,492,050	4,551,282,140	4,690,023,591	4,841,723,191

3.B. Proyecciones Financieras

Notes	Units	Actuals					
		Jan. 1 - Dec. 31 1998	Jan. 1 - Dec. 31 1999	Jan. 1 - Dec. 31 2000	Jan. 1 - Dec. 31 2001	Jan. 1 - Dec. 31 2002	Jan. 1 - Dec. 31 2003
	<i>Ingresos:</i>						
[21]	Ingresos VAD						
[22]	Venta de electricidad						
	Total	1,449,660,803	1,746,741,843	2,478,875,377	2,506,926,929	2,597,857,278	2,821,434,882
	Servicios Administrativos		44,370,620	116,998,192	100,189,683	17,386,915	8,608,000
[23]	Uso de sistema de distribución por compañías relacionadas				49,257,944	73,088,123	103,859,023
[24]	Uso de sistema de distribución por terceros		18,672,849	29,199,007	6,214,625	11,084,067	36,201,273
[25]	Por conexiones y otros	33,794,096	18,119,811	14,007,885	21,427,422	33,767,861	69,893,421
[26]	Contribuciones por extensión de líneas de distribución	53,725,013	43,533,119	28,463,802	15,161,552	15,788,227	-
	Total ingresos	1,537,179,912	1,871,438,242	2,667,544,263	2,699,178,155	2,748,972,471	3,039,996,599
	<i>Gastos:</i>						
	Compra de energía eléctrica	1,154,706,493	1,283,132,535	1,955,379,840	2,052,489,307	2,085,349,965	2,192,088,338
[27]	Amortización de crédito mercantil y gastos preoperativos		45,125,272	108,300,654	108,300,654	108,300,654	165,969,654
	Distribución	10,765,480					
	Transmisión	1,632,483					
[28]	Gastos de mantenimiento y otros gastos operacionales		27,009,487	68,958,003	60,516,330	66,214,994	70,435,984
[29]	Depreciaciones	30,927,620	35,382,884	40,931,225	48,698,015	53,364,193	65,726,117
	Derecho de operación		33,679,319	51,274,526	50,928,756	44,833,183	48,546,516
	Total Gastos	1,198,032,076	1,424,329,497	2,224,844,248	2,320,933,062	2,358,062,989	2,542,766,609
	Margen Bruto	339,147,836	447,108,745	442,700,015	378,245,093	390,909,482	497,229,990
	Otros gastos de operación:						
	Fondo de Retiro	76,213,123					
[30]	Gastos de administración	168,267,412	184,520,317	121,950,128	131,664,663	128,347,985	209,914,576
	Utilidad en operación	94,667,301	262,588,428	320,749,887	246,580,430	262,561,497	287,315,414
	Gastos financieros - neto:						
[31]	Intereses en deuda bancaria		229,600,014	333,866,016	346,629,787	349,901,356	138,741,297
	Otros (ingresos) gastos financieros - neto	-	(31,724,964)	(95,273,410)	(34,849,397)	(127,031,410)	(6,260,237)
	Total gastos financieros	-	197,875,050	238,592,606	311,780,390	222,869,946	132,481,060
	Utilidad antes de ingresos no operacionales - neto	94,667,301	64,713,378	82,157,281	(65,199,960)	39,691,551	154,834,354
[32]	(Gastos) ingresos no operacionales - neto	37,598,282	64,762,702	44,250,891	54,879,985	22,877,232	38,384,578
	Utilidad antes de impuesto sobre la renta	132,265,583	129,476,080	126,408,172	(10,319,975)	62,568,783	193,218,932
[33]	Impuesto sobre la renta	24,733,250	-	952,481	18,417,219	52,877,226	56,016,371
	Utilidad neta del año	107,532,333	129,476,080	125,455,691	(28,737,194)	9,691,557	137,202,561

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31 2004	Jan. 1 - Dec. 31 2005	Jan. 1 - Dec. 31 2006	Jan. 1 - Dec. 31 2007	Jan. 1 - Dec. 31 2008	Jan. 1 - Dec. 31 2009	Jan. 1 - Jul. 31' 2010 Jul
	<i>Ingresos:</i>							
[21]	Ingresos VAD							
[22]	Venta de electricidad							
	Total	3,776,726,894	3,950,005,721	3,794,348,953	4,103,733,799	4,564,353,053	3,947,771,762	2,988,072,594
	Servicios Administrativos							
[23]	Uso de sistema de distribución por compañías relacionadas	140,526,198	155,822,357	160,678,981	165,278,674	113,225,377	44,039,019	25,275,339
[24]	Uso de sistema de distribución por terceros	66,665,157	91,657,055	78,238,483	79,365,292	63,660,791	31,725,059	20,042,191
[25]	Por conexiones y otros	56,360,890	61,452,292	66,297,217	64,177,011	61,554,236	53,987,944	34,400,209
[26]	Contribuciones por extensión de líneas de distribución	340,349	654,376	973,195	3,304,368	6,068,773	7,236,098	5,004,727
	Total ingresos	4,040,619,488	4,259,591,801	4,100,536,829	4,415,859,144	4,808,862,230	4,084,759,882	3,072,795,060
	<i>Gastos:</i>							
	Compra de energía eléctrica	2,930,817,395	3,082,747,862	2,899,974,383	3,238,569,064	3,763,873,218	3,323,661,667	2,586,141,372
[27]	Amortización de crédito mercantil y gastos preoperativos	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	96,815,631
	Distribución							
	Transmisión							
[28]	Gastos de mantenimiento y otros gastos operacionales	79,498,799	76,402,481	84,863,547	118,816,749	84,629,690	70,470,889	42,685,816
[29]	Depreciaciones	80,487,747	89,842,905	88,097,433	85,242,483	86,306,482	94,563,053	55,497,871
	Derecho de operación	68,688,520	51,226,751	58,604,764	64,422,234	41,079,338	-	
	Total Gastos	3,325,462,115	3,466,189,653	3,297,509,781	3,673,020,184	4,141,858,382	3,654,665,263	2,781,140,690
	Margen Bruto	715,157,373	793,402,148	803,027,048	742,838,960	667,003,848	430,094,619	291,654,370
	Otros gastos de operación:							
	Fondo de Retiro							
[30]	Gastos de administración	255,296,746	184,584,952	145,557,983	195,424,085	194,121,624	168,221,850	84,156,150
	Utilidad en operación	459,860,627	608,817,196	657,469,065	547,414,875	472,882,224	261,872,769	207,498,220
	Gastos financieros - neto:							
[31]	Intereses en deuda bancaria	114,336,692	107,340,959	96,431,705	88,616,116	101,136,325	104,136,844	59,761,624
	Otros (ingresos) gastos financieros - neto	(7,408,695)	34,872,096	20,860,512	21,690,750	432,287	12,125,229	(37,731,698)
	Total gastos financieros	106,927,997	142,213,055	117,292,217	110,306,866	101,568,612	116,262,073	22,029,926
	Utilidad antes de ingresos no operacionales - neto	352,932,630	466,604,141	540,176,848	437,108,009	371,313,612	145,610,696	185,468,294
[32]	(Gastos) ingresos no operacionales - neto	43,079,475	31,330,146	36,138,946	55,820,778	25,574,101	37,981,685	(10,502,412)
	Utilidad antes de impuesto sobre la renta	396,012,105	497,934,287	576,315,794	492,928,787	396,887,713	183,592,381	174,965,882
[33]	Impuesto sobre la renta	139,322,523	189,121,778	204,660,380	198,686,197	155,044,115	62,626,351	69,958,000
	Utilidad neta del año	256,689,582	308,812,509	371,655,414	294,242,590	241,843,598	120,966,030	105,007,882

3.B. Proyecciones Financieras			Sigla/Actual Projection>>>			
			Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
Notes	Units	Basis for Projection	2009	2010	2011	2012
<i>Ingresos:</i>						
[21]	Ingresos VAD		852,657,074	845,130,989	923,911,951	996,596,133
[22]	Venta de electricidad		2,092,603,798	3,463,612,051	3,793,234,625	4,160,910,493
	Total		2,945,260,873	4,308,743,039	4,717,146,575	5,157,506,626
	Servicios Administrativos					
[23]	Uso de sistema de distribución por compañías relacionadas					
[24]	Uso de sistema de distribución por terceros					
[25]	Por conexiones y otros		57,140,566	56,895,186	59,970,330	62,728,965
[26]	Contribuciones por extensión de líneas de distribución		6,749,713	8,019,768	8,453,231	8,842,079
	Total ingresos		3,009,151,151	4,373,657,993	4,785,570,136	5,229,077,671
<i>Gastos:</i>						
	Compra de energía eléctrica		2,151,424,993	3,544,671,514	3,876,358,756	4,246,344,561
[27]	Amortización de crédito mercantil y gastos preoperativos		165,969,654	165,969,654	165,969,654	165,969,654
	Distribución					
	Transmisión					
[28]	Gastos de mantenimiento y otros gastos operacionales		76,370,389	72,048,686	78,668,132	85,206,403
[29]	Depreciaciones		100,312,310	126,946,941	139,292,463	152,614,126
	Derecho de operación		-	-	-	-
	Total Gastos		2,494,077,346	3,909,636,796	4,260,289,004	4,650,134,745
	Margen Bruto		515,073,805	464,021,197	525,281,132	578,942,926
Otros gastos de operación:						
	Fondo de Retiro					
[30]	Gastos de administración		168,221,850	154,248,588	168,738,939	183,147,496
	Utilidad en operación		346,851,955	309,772,609	356,542,193	395,795,429
Gastos financieros - neto:						
[31]	Intereses en deuda bancaria		109,172,896	110,677,369	112,499,216	111,470,128
	Otros (ingresos) gastos financieros - neto					
	Total gastos financieros		109,172,896	110,677,369	112,499,216	111,470,128
	Utilidad antes de ingresos no operacionales - neto		237,679,059	199,095,241	244,042,977	284,325,301
[32]	(Gastos) ingresos no operacionales - neto		32,811,858	34,160,225	36,006,561	37,662,863
	Utilidad antes de impuesto sobre la renta		270,490,917	233,255,466	280,049,538	321,988,164
[33]	Impuesto sobre la renta		102,786,549	88,637,077	106,418,824	122,355,502
	Utilidad neta del año		167,704,369	144,618,389	173,630,714	199,632,662

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
	<i>Ingresos:</i>						
[21]	Ingresos VAD	1,066,718,002	1,132,927,278	1,202,536,786	1,273,945,436	1,349,618,667	1,429,818,401
[22]	Venta de electricidad	4,529,764,870	4,932,948,577	5,370,274,203	5,834,961,405	6,339,842,308	6,888,409,784
	Total	5,596,482,872	6,065,875,855	6,572,810,988	7,108,906,840	7,689,460,976	8,318,228,185
	Servicios Administrativos						
[23]	Uso de sistema de distribución por compañías relacionadas						
[24]	Uso de sistema de distribución por terceros						
[25]	Por conexiones y otros	65,739,956	68,829,734	71,927,072	75,163,790	78,546,160	82,080,738
[26]	Contribuciones por extensión de líneas de distribución	9,266,499	9,702,024	10,138,616	10,594,853	11,071,622	11,569,845
	Total ingresos	5,671,489,327	6,144,407,613	6,654,876,676	7,194,665,483	7,779,078,758	8,411,878,768
	<i>Gastos:</i>						
	Compra de energía eléctrica	4,613,921,666	5,027,720,235	5,473,280,109	5,946,677,055	6,461,019,450	7,019,848,805
[27]	Amortización de crédito mercantil y gastos preoperativos	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654
	Distribución						
	Transmisión						
[28]	Gastos de mantenimiento y otros gastos operacionales	92,433,020	100,176,868	108,362,089	117,216,104	126,793,561	137,153,570
[29]	Depreciaciones	169,556,294	183,670,634	198,792,135	214,990,355	232,339,655	251,154,841
	Derecho de operación	-	-	-	-	-	-
	Total Gastos	5,041,880,635	5,477,537,392	5,946,403,987	6,444,853,168	6,986,122,321	7,574,126,870
	Margen Bruto	629,608,692	666,870,221	708,472,688	749,812,315	792,956,437	837,751,897
	Otros gastos de operación:						
	Fondo de Retiro						
[30]	Gastos de administración	199,133,313	216,307,924	234,515,051	254,254,811	275,656,221	298,859,159
	Utilidad en operación	430,475,380	450,562,297	473,957,638	495,557,505	517,300,216	538,892,738
	Gastos financieros - neto:						
[31]	Intereses en deuda bancaria	108,093,738	104,253,916	54,225,534	15,971,057	9,578,923	2,872,076
	Otros (ingresos) gastos financieros – neto						
	Total gastos financieros	108,093,738	104,253,916	54,225,534	15,971,057	9,578,923	2,872,076
	Utilidad antes de ingresos no operacionales – neto	322,381,642	346,308,381	419,732,104	479,586,448	507,721,293	536,020,662
[32]	(Gastos) ingresos no operacionales – neto	39,470,680	41,325,802	43,185,463	45,128,809	47,159,606	49,281,788
	Utilidad antes de impuesto sobre la renta	361,852,322	387,634,184	462,917,567	524,715,257	554,880,899	585,302,450
[33]	Impuesto sobre la renta	137,503,883	147,300,990	175,908,676	199,391,798	210,854,742	222,414,931
	Utilidad neta del año	224,348,440	240,333,194	287,008,892	325,323,460	344,026,157	362,887,519

3.B. Proyecciones Financieras		Actuals					
		Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
Notes	Units	1998	1999	2000	2001	2002	2003
FLUJO DE CAJA							
	Utilidad neta del año	107,532,333	129,476,080	125,455,691	(28,737,194)	9,691,557	137,202,561
	<i>Ajustes para conciliar la utilidad neta con el efectivo neto obtenido de actividades de operación:</i>						
	Amortización de crédito mercantil y gastos preoperativos	(9,172,315)					
	Cambio neto del cambio de la política de ciclo de facturación	28,350,000					
	Participación de las ganancias de CREDIEEGSA	(1,610,408)					
[34]	Amortización del Crédito Mercantil y gastos pre-operativos		45,125,272	108,300,653	108,300,654	108,300,653	165,969,655
[35]	Depreciaciones	37,616,912	34,829,799	40,931,225	48,698,015	53,364,193	65,726,117
	Provisión para riesgos cambiarios y otros riesgos		16,089,398	31,000,000	70,781,350	169,039,422	21,697,902
	Provisión de salarios y beneficios a empleados						
	Ganancias cambiarias netas		61,577,555	(6,406,843)	59,450,987	(70,144,999)	50,118,026
	Provisión para deudas incobrables					-	40,999,687
	Provisión para pago de indemnizaciones	4,911,872	48,025,875	2,610,773	2,296,108	2,159,990	2,250,974
	Provisión para inventarios obsoletos	2,432,247	-	3,910,367			
	Participación en ganancias/perdidas en cias afiliadas		(6,264,707)	(22,154,944)	(23,456,456)	(61,185,888)	(83,286,224)
	Amortización de garantías de prestamos				4,225,890	3,436,312	16,036,122
	Ganancias (Perdidas) de capital	27,996,185		(9,524,807)	(185,598)	(49,330)	(26,860,386)
	Provisión para extensión de líneas	(211,325)					
	Provisión para cuentas incobrables	(1,429,940)	4,613,253	13,519,000	6,000,000		
	Provisión (Reversión de provisión) para jubilados	76,213,123	(50,880,205)	(12,364,000)	3,307,924	2,966,831	3,512,994
	Sub-total	272,628,684	282,592,320	275,277,115	250,681,680	217,578,741	393,367,428
	<i>Cambios netos en cuentas de activos y de pasivos:</i>						
	Proveedores	25,274,409	54,481,321	53,644,844	(47,882,742)	16,981,047	66,897,243
[36]	Inventarios	18,135,282	716,124	(12,168,043)	(7,974,407)	9,149,695	(2,612,596)
[37]	Cuentas por cobrar – consumidores	186,073,220	(63,487,831)	(156,347,117)	(77,382,027)	(67,295,012)	106,900,023
[38]	Depósitos recibidos de clientes	7,439,304	10,903,135	(6,885,426)	2,537,283	7,855,109	
	Otras cuentas por cobrar		61,588,665	(66,145,836)			
	Cuentas por cobrar a compañías relacionadas		(60,278,878)		(38,620,690)	-	
	Cuentas por pagar a compañías relacionadas	12,016,496	75,244,022	(24,696,421)		93,246,880	121,818,426
	Gastos anticipados	(15,751,183)					
	Otros activos	(1,632,324)	(23,378,330)	14,340,911	5,691,806	(557,129)	11,184,040
	Costos diferidos		(195,605,652)	(211,202,111)	123,657,390	(87,805,525)	(247,026,194)
[39]	Otras cuentas por pagar	1,279,414	67,274,554	90,629,085	(11,104,523)	24,906,886	(68,142,471)
	Amortización de deuda al INDE	(182,142,944)	(109,199,474)	(60,051,074)	(32,220,170)	(33,529,522)	(11,572,952)
	Ingresos diferidos	(2,803)	(889,902)	1,294,955	629,935	(2,264,539)	4,721,188
	Pago de fondo de jubilaciones y otras reservas						
	Impuesto a la Renta	6,951,049	(6,951,049)				
	Pago de indemnizaciones	(6,315,748)	(50,271,354)	(4,001,637)	(6,620,076)	(1,226,426)	(3,024,678)
	Total Cambio neto en cuentas de activos y de pasivos	51,324,172	(239,854,649)	(381,587,870)	(89,288,221)	(40,538,536)	(20,857,971)

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Jul. 31'
		2004	2005	2006	2007	2008	2009	2010 Jul
FLUJO DE CAJA								
	Utilidad neta del año	256,689,582	308,812,509	371,655,414	294,242,590	241,843,598	120,966,030	85,079,651
	<i>Ajustes para conciliar la utilidad neta con el efectivo neto obtenido de actividades de operación:</i>							
	Amortización de crédito mercantil y gastos preoperativos							
	Cambio neto del cambio de la política de ciclo de facturación							
	Participación de las ganancias de CREDIEEGSA							
[34]	Amortización del Crédito Mercantil y gastos pre-operativos	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	96,815,631
[35]	Depreciaciones	80,487,747	89,842,905	88,097,443	85,246,921	86,289,983	94,563,052	55,497,871
	Provisión para riesgos cambiarios y otros riesgos	57,644,889	47,418,854	12,661,898	96,000,000	56,000,000	-	
	Provisión de salarios y beneficios a empleados	-	-	-	-	8,797,249	8,001,429	(4,480,040)
	Ganancias cambiarias netas	(41,876,356)	(15,238,535)	(1,097,000)	-	5,437,329	(22,968,002)	(23,828,224)
	Provisión para deudas incobrables	58,595,007	25,298,976	4,625,264	(8,756,038)	2,980,112	4,528,807	
	Provisión para pago de indemnizaciones	2,411,050	2,471,539	2,629,523	2,565,343	2,911,889	2,686,248	451,505
	Provisión para inventarios obsoletos		-	233,764	80,537	1,158,926	532,622	(183,444)
	Participación en ganancias/perdidas en cias afiliadas	(32,690,960)						
	Amortización de garantías de prestamos							
	Ganancias (Perdidas) de capital		1,664,971	-	-	(103,466)	(238,714)	(1,430)
	Provisión para extensión de líneas							
	Provisión para cuentas incobrables							
	Provisión (Reversión de provisión) para jubilados							
	Sub-total	3,626,814	-	(29,911,000)	-	-	-	-
	Sub-total	550,857,427	626,240,873	644,775,960	605,438,007	571,285,274	374,041,126	209,351,520
	<i>Cambios netos en cuentas de activos y de pasivos:</i>							
	Proveedores	84,189,728	(25,785,925)	(32,448,187)	79,034,425	(32,022,101)	84,303,248	(86,596,212)
[36]	Inventarios	16,112,376	9,721,621	(29,679,373)	(63,305,292)	3,955,453	30,855,252	(232,741)
[37]	Cuentas por cobrar – consumidores	(278,032,678)	(30,710,839)	4,729,294	226,725	(52,612,874)	17,017,718	(51,586,683)
[38]	Depósitos recibidos de clientes	-	12,890,365	14,414,241	12,425,913	12,766,861	11,686,180	6,934,581
	Otras cuentas por cobrar	-	2,245,050	43,305,803	(46,541,936)	55,960,781	5,528,507	3,434,321
	Cuentas por cobrar a compañías relacionadas	-	(294,003,295)	(1,444,926)	(2,001,453)	(24,932,348)	1,756,009	(3,657,123)
	Cuentas por pagar a compañías relacionadas	202,737,182	(127,681,392)	(6,184,606)	(24,296,819)	9,609,056	1,971,383	(109,127)
	Gastos anticipados	-	814,874	-				
	Otros activos	2,394,719	874,915	1,073,264	(4,824,162)	168,060	679,757	(822,797)
	Costos diferidos	132,475,369	103,960,974	76,533,333	102,483,658	161,001,899	(342,753,838)	212,867,130
[39]	Otras cuentas por pagar	157,197,660	1,641,148	81,351,996	(62,231,701)	(53,696,351)	(95,951,033)	79,568,690
	Amortización de deuda al INDE	(9,096,433)	(9,295,504)	(9,467,349)	(9,658,442)	(9,853,391)	(10,052,275)	(5,957,266)
	Ingresos diferidos	5,036,796	6,413,563	(1,467,553)	52,157,350	1,755,030	(3,130,244)	(406,410)
	Pago de fondo de jubilaciones y otras reservas	-	(7,919,584)	(6,649,019)	29,911,000	-	-	
	Impuesto a la Renta							
	Pago de indemnizaciones		-	(458,985)	-	(1,450,687)	(49,314)	(210,479)
	Total Cambio neto en cuentas de activos y de pasivos	313,014,719	(356,834,029)	133,607,933	63,379,266	70,649,388	(298,138,650)	153,225,884

3.B. Proyecciones Financieras			Sigla/Actual Projection>>>			
Notes	Units	Basis for Projection	Aug. 1 - Jul. 31 2009	Aug. 1 - Jul. 31 2010	Aug. 1 - Jul. 31 2011	Aug. 1 - Jul. 31 2012
FLUJO DE CAJA						
	Utilidad neta del año		167,704,369	144,618,389	173,630,714	199,632,662
	<i>Ajustes para conciliar la utilidad neta con el efectivo neto obtenido de actividades de operación:</i>					
	Amortización de crédito mercantil y gastos preoperativos					
	Cambio neto del cambio de la política de ciclo de facturación					
	Participación de las ganancias de CREDIEEGSA					
[34]	Amortización del Crédito Mercantil y gastos pre-operativos		165,969,654	165,969,654	165,969,654	165,969,654
[35]	Depreciaciones		100,312,310	126,946,941	139,292,463	152,614,126
	Provisión para riesgos cambiarios y otros riesgos					
	Provisión de salarios y beneficios a empleados					
	Ganancias cambiarias netas					
	Provisión para deudas incobrables					
	Provisión para pago de indemnizaciones		2,147,046	778,588	1,066,130	956,399
	Provisión para inventarios obsoletos					
	Participación en ganancias/perdidas en cías afiliadas					
	Amortización de garantías de prestamos					
	Ganancias (Perdidas) de capital					
	Provisión para extensión de líneas					
	Provisión para cuentas incobrables					
	Provisión (Reversión de provisión) para jubilados					
	Sub-total		436,133,378	438,313,572	479,958,961	519,172,841
	<i>Cambios netos en cuentas de activos y de pasivos:</i>					
	Proveedores					
[36]	Inventarios		(3,580,539)	(8,796,863)	(11,051,871)	(10,916,344)
[37]	Cuentas por cobrar – consumidores		209,053,837	(211,273,865)	(63,778,552)	(68,670,635)
[38]	Depósitos recibidos de clientes		12,136,464	12,587,284	13,063,670	13,555,614
	Otras cuentas por cobrar					
	Cuentas por cobrar a compañías relacionadas					
	Cuentas por pagar a compañías relacionadas					
	Gastos anticipados					
	Otros activos		564,582	(193,857)	(265,451)	(238,129)
	Costos diferidos		(8,011,639)	(19,683,430)	(24,729,124)	(24,425,875)
[39]	Otras cuentas por pagar		(396,668,503)	410,270,146	101,629,171	112,988,592
	Amortización de deuda al INDE					
	Ingresos diferidos					
	Pago de fondo de jubilaciones y otras reservas					
	Impuesto a la Renta					
	Pago de indemnizaciones					
	Total Cambio neto en cuentas de activos y de pasivos		(186,505,798)	182,909,415	14,867,844	22,293,224

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
	FLUJO DE CAJA						
	Utilidad neta del año	224,348,440	240,333,194	287,008,892	325,323,460	344,026,157	362,887,519
	<i>Ajustes para conciliar la utilidad neta con el efectivo neto obtenido de actividades de operación:</i>						
	Amortización de crédito mercantil y gastos preoperativos						
	Cambio neto del cambio de la política de ciclo de facturación						
	Participación de las ganancias de CREDIEEGSA						
[34]	Amortización del Crédito Mercantil y gastos pre-operativos	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654
[35]	Depreciaciones	169,556,294	183,670,634	198,792,135	214,990,355	232,339,655	251,154,841
	Provisión para riesgos cambiarios y otros riesgos						
	Provisión de salarios y beneficios a empleados						
	Ganancias cambiarias netas						
	Provisión para deudas incobrables						
	Provisión para pago de indemnizaciones	1,043,889	1,071,204	1,073,825	1,122,147	1,172,643	1,225,412
	Provisión para inventarios obsoletos						
	Participación en ganancias/perdidas en cías afiliadas						
	Amortización de garantías de prestamos						
	Ganancias (Perdidas) de capital						
	Provisión para extensión de líneas						
	Provisión para cuentas incobrables						
	Provisión (Reversión de provisión) para jubilados						
	Sub-total	560,918,277	591,044,686	652,844,506	707,405,616	743,508,110	781,237,426
	<i>Cambios netos en cuentas de activos y de pasivos:</i>						
	Proveedores						
[36]	Inventarios	(12,065,609)	(12,929,182)	(13,666,100)	(14,782,725)	(15,990,588)	(17,297,142)
[37]	Cuentas por cobrar – consumidores	(68,500,954)	(73,224,458)	(79,038,645)	(83,578,377)	(90,487,821)	(97,979,797)
[38]	Depósitos recibidos de clientes	14,063,741	14,590,920	15,137,867	15,705,322	16,294,055	16,904,863
	Otras cuentas por cobrar						
	Cuentas por cobrar a compañías relacionadas						
	Cuentas por pagar a compañías relacionadas						
	Gastos anticipados						
	Otros activos	(259,913)	(266,714)	(267,367)	(279,398)	(291,971)	(305,110)
	Costos diferidos	(26,997,414)	(28,929,703)	(30,578,594)	(33,077,101)	(35,779,754)	(38,703,235)
[39]	Otras cuentas por pagar	113,539,310	126,265,952	135,891,125	144,465,016	156,875,485	170,420,757
	Amortización de deuda al INDE						
	Ingresos diferidos						
	Pago de fondo de jubilaciones y otras reservas						
	Impuesto a la Renta						
	Pago de indemnizaciones						
	Total Cambio neto en cuentas de activos y de pasivos	19,779,162	25,506,815	27,478,286	28,452,737	30,619,405	33,040,336

3.B. Proyecciones Financieras

Notes	Units	Actuals					
		Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31
		1998	1999	2000	2001	2002	2003
	Flujo neto de efectivo de actividades operativas	323,952,856	42,737,671	(106,310,755)	161,393,459	177,040,205	372,509,457
	<i>Flujos de efectivo por actividades de inversión:</i>						
[40]	Adiciones de bienes e instalaciones en servicio y obras en proceso	(150,758,503)	(132,285,994)	(175,731,696)	(183,100,939)	(160,360,547)	(103,839,816)
	Aumento (disminución) neto en inversiones	-	-	-	-	-	-
	Venta de bienes e instalaciones en servicio			213,401			
	Dividendos Recibidos				5,100,000	10,080,000	4,080,000
	Efectivo neto aplicado a las actividades de inversión	30,809,958	-	-	-	-	-
	Flujo neto de efectivo (usado) en actividades de inversión	(119,948,545)	(132,285,994)	(175,518,295)	(178,000,939)	(150,280,547)	(99,759,816)
	<i>Flujos de efectivo por actividades de financiamiento:</i>						
[41]	Amortización de prestamos bancarios	(34,778,138)					
	Amortización de prestamos privados	(9,118,898)					
	(Disminución) Aumento de Pagarés EEGSA	(18,000,000)					
	Prestamos de bancos internacionales		-	1,821,724,788		28,419,800	56,037,190
	Prestamos de bancos nacionales	470,118		11,680,050	2,076,315	358,933,750	-
	Cierre de línea de crédito con BofA			(1,502,452,457)			
	(Pago) Emisión de documentos por pagar	-	-	-	-	-	-
	(Pago) Emisión de créditos con bancos locales y del exterior	-	-	-	-	(420,172,029)	(199,530,750)
	Subscripción Accionaria		26,889,710				
	Efectivo neto aplicado a las actividades de financiamiento		329,715				
[42]	Pago de dividendos	-	(65,923,754)	-	-	(353,997)	-
	Cambio neto en sobregiro bancario		(1,446,424)				
[43]	Pagos del fondo compensatorio de accionistas minoritarios	-	-	(5,176,046)	(5,882,872)	(6,696,225)	(6,665,514)
	Devolución de aportes a futuros aumentos de capital	-	-	-	-	-	-
	Flujos neto de efectivo (usado) por actividades de financiamiento	(61,426,918)	(40,150,753)	325,776,335	(3,806,557)	(39,868,701)	(150,159,074)
	<i>Incremento (disminución) neto de efectivo</i>	142,577,393	(129,699,076)	43,947,285	(20,414,037)	(13,109,043)	122,590,567
	Efectivo y equivalentes de efectivo, al inicio del año	9,153,552	151,732,118	22,033,042	65,620,327	45,206,290	32,097,247
	Efectivo y equivalentes de efectivo, al final del año	151,730,945	22,033,042	65,980,327	45,206,290	32,097,247	154,687,814
FLUJO LIBRE DE CAJA							
	<u>Flujo de Efectivo Libre a la Firma</u>						
	UAII	US\$s	14,804,141	35,554,061	41,316,923	31,377,185	33,568,556
	UAII x (1-t)	US\$s	14,804,141	35,554,061	41,005,602	87,373,491	5,199,583
	Depreciación y Amortización	US\$s	4,836,484	10,900,678	19,223,084	19,977,969	20,668,893
[44]	Gastos Capitales	US\$s	(23,575,724)	(17,911,316)	(22,636,619)	(23,299,465)	(20,502,138)
	Cambio en Capital de Trabajo	US\$s	8,026,111	(32,475,943)	(49,153,678)	(11,361,863)	(5,182,862)
	Flujo de Efectivo Libre a la Firma	US\$s	4,091,012	(3,932,520)	(11,561,611)	72,690,133	183,476
	Flujo de Efectivo Libre a la Firma (Año Calendario)	US\$					
	Flujo de Efectivo Libre a la Firma (Año Tarifario - FA Julio 31)	US\$		(589,382)	(8,382,823)	37,585,240	30,394,583
							22,923,726

3.B. Proyecciones Financieras

Notes	Units	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Dec. 31	Jan. 1 - Jul. 31'	
		2004	2005	2006	2007	2008	2009	2010 Jul	
	Flujo neto de efectivo de actividades operativas	863,872,146	269,406,844	778,383,893	668,817,273	641,934,662	75,902,476	362,577,404	
	<i>Flujos de efectivo por actividades de inversión:</i>								
[40]	Adiciones de bienes e instalaciones en servicio y obras en proceso	(126,835,740)	(76,686,723)	(101,858,013)	(183,101,250)	(171,746,951)	(95,253,962)	(61,844,550)	
	Aumento (disminución) neto en inversiones	(147,223,850)	(180,449,576)	-	(180,231,896)	8,559,749	33,344,913	(1,791,052)	
	Venta de bienes e instalaciones en servicio								
	Dividendos Recibidos	4,080,000							
	Efectivo neto aplicado a las actividades de inversión	-	783,953	-	-	2,495,207	6,391,659		
	Flujo neto de efectivo (usado) en actividades de inversión	(269,979,590)	(256,352,346)	(101,858,013)	(363,333,146)	(160,691,995)	(55,517,390)	(63,635,602)	
	<i>Flujos de efectivo por actividades de financiamiento:</i>								
[41]	Amortización de prestamos bancarios								
	Amortización de prestamos privados								
	(Disminución) Aumento de Pagarés EEGSA								
	Prestamos de bancos internacionales	796,883,700							
	Prestamos de bancos nacionales	450,000,000							
	Cierre de línea de crédito con BofA								
	(Pago) Emisión de documentos por pagar	-	-	10,000,000	45,005,000	(6,160,000)	(18,845,000)		
	(Pago) Emisión de créditos con bancos locales y del exterior	(1,709,145,286)	(39,399,150)	-	(30,314,000)	-	(7,997,546)	(4,000,715)	
	Subscripción Accionaria								
	Efectivo neto aplicado a las actividades de financiamiento								
[42]	Pago de dividendos	(49,975,118)	(55,665,743)	(312,583,297)	(135,671,722)	(430,942,370)	(1,419,102)	(234,627,429)	
	Cambio neto en sobregiro bancario								
[43]	Pagos del fondo compensatorio de accionistas minoritarios	(8,623,926)	(47,122,426)	(1,526,419)	(1,428,831)	(2,342,783)	(1,057,585)	(201,796)	
	Devolución de aportes a futuros aumentos de capital	-	-	(597,331,675)	-	-	-		
	Flujos neto de efectivo (usado) por actividades de financiamiento	(520,860,630)	(142,187,319)	(901,441,391)	(122,409,553)	(439,445,153)	(29,319,233)	(238,829,940)	
	<i>Incremento (disminución) neto de efectivo</i>	73,031,926	(129,132,821)	(224,915,511)	183,074,574	41,797,514	(8,934,147)	60,111,862	
	Efectivo y equivalentes de efectivo, al inicio del año	154,687,814	543,029,621	413,896,800	188,981,289	372,055,863	413,853,377	404,919,230	
	Efectivo y equivalentes de efectivo, al final del año	227,719,740	413,896,800	188,981,289	372,055,863	413,853,377	404,919,230	465,031,092	
FLUJO LIBRE DE CAJA									
	<u>Flujo de Efectivo Libre a la Firma</u>								
	UAII	US\$s	57,869,581	79,751,373	86,479,161	71,340,215	62,550,311	32,086,117	25,690,748
	UAII x (1-t)	US\$s	37,510,264	49,460,787	55,768,814	42,584,914	38,115,043	21,141,020	15,418,612
	Depreciación y Amortización	US\$s	31,014,585	33,509,899	33,418,315	32,738,475	33,369,727	31,921,925	18,858,224
[44]	Gastos Capitales	US\$s	(15,961,208)	(10,045,497)	(13,397,734)	(23,862,126)	(22,717,761)	(11,671,048)	(7,657,091)
	Cambio en Capital de Trabajo	US\$s	39,390,262	(46,743,101)	17,573,910	8,259,714	9,345,120	(36,529,616)	18,971,187
	Flujo de Efectivo Libre a la Firma	US\$s	91,953,903	26,182,088	93,363,305	59,720,977	58,112,129	4,862,281	45,590,932
	Flujo de Efectivo Libre a la Firma (Año Calendario)	US\$							
	Flujo de Efectivo Libre a la Firma (Año Tarifario - FA Julio 31)	US\$	69,959,261	53,587,011	65,371,131	73,738,614	58,782,482	27,049,718	47,616,883

3.B. Proyecciones Financieras

Sigla/Actual Projection>>>

Notes	Units	Basis for Projection	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31	Aug. 1 - Jul. 31
			2009	2010	2011	2012
		Flujo neto de efectivo de actividades operativas	249,627,579	621,222,987	494,826,804	541,466,066
		<i>Flujos de efectivo por actividades de inversión:</i>				
[40]		Adiciones de bienes e instalaciones en servicio y obras en proceso	(200,618,084)	(214,473,383)	(229,285,571)	(245,120,735)
		Aumento (disminución) neto en inversiones				
		Venta de bienes e instalaciones en servicio				
		Dividendos Recibidos				
		Efectivo neto aplicado a las actividades de inversión				
		Flujo neto de efectivo (usado) en actividades de inversión	(200,618,084)	(214,473,383)	(229,285,571)	(245,120,735)
		<i>Flujos de efectivo por actividades de financiamiento:</i>				
[41]		Amortización de prestamos bancarios	(10,349,508)	(11,805,718)	(50,998,814)	(81,809,361)
		Amortización de prestamos privados				
		(Disminución) Aumento de Pagares EEGSA				
		Prestamos de bancos internacionales				
		Prestamos de bancos nacionales				
		Cierre de línea de crédito con BofA				
		(Pago) Emisión de documentos por pagar				
		(Pago) Emisión de créditos con bancos locales y del exterior				
		Subscripción Accionaria				
		Efectivo neto aplicado a las actividades de financiamiento				
[42]		Pago de dividendos	(95,591,490)	(96,171,229)	(131,959,342)	(170,685,926)
		Cambio neto en sobregiro bancario				
[43]		Pagos del fondo compensatorio de accionistas minoritarios	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)
		Devolución de aportes a futuros aumentos de capital				
		Flujos neto de efectivo (usado) por actividades de financiamiento	(107,534,082)	(109,570,030)	(184,551,240)	(254,088,371)
		<i>Incremento (disminución) neto de efectivo</i>	(58,524,587)	297,179,574	80,989,993	42,256,960
		Efectivo y equivalentes de efectivo, al inicio del año		(58,524,587)	238,654,987	319,644,980
		Efectivo y equivalentes de efectivo, al final del año	(58,524,587)	238,654,987	319,644,980	361,901,940

FLUJO LIBRE DE CAJA

		<u>Flujo de Efectivo Libre a la Firma</u>					
		UAII	US\$s	44,090,416	37,918,958	42,460,359	45,760,789
		UAII x (1-t)	US\$s	27,336,058	23,509,754	26,325,422	28,371,689
		Depreciación y Amortización	US\$s	33,848,685	35,855,630	36,353,451	36,833,789
[44]		Gastos Capitales	US\$s	(25,501,758)	(26,253,474)	(27,305,457)	(28,340,191)
		Cambio en Capital de Trabajo	US\$s	(22,908,039)	22,813,772	1,804,132	2,626,294
		Flujo de Efectivo Libre a la Firma	US\$s	12,774,946	55,925,682	37,177,548	39,491,580
		Flujo de Efectivo Libre a la Firma (Año Calendario)	US\$	30,754,419	48,113,959	38,141,728	40,031,080
		Flujo de Efectivo Libre a la Firma (Año Tarifario - FA Julio 31)	US\$				

3.B. Proyecciones Financieras

Notes	Units	Aug. 1 - Jul. 31 2013	Aug. 1 - Jul. 31 2014	Aug. 1 - Jul. 31 2015	Aug. 1 - Jul. 31 2016	Aug. 1 - Jul. 31 2017	Aug. 1 - Jul. 31 2018
	Flujo neto de efectivo de actividades operativas	580,697,439	616,551,501	680,322,792	735,858,352	774,127,515	814,277,762
	<i>Flujos de efectivo por actividades de inversión:</i>						
[40]	Adiciones de bienes e instalaciones en servicio y obras en proceso	(262,049,523)	(280,147,466)	(299,495,308)	(320,179,371)	(342,291,938)	(365,931,667)
	Aumento (disminución) neto en inversiones						
	Venta de bienes e instalaciones en servicio						
	Dividendos Recibidos						
	Efectivo neto aplicado a las actividades de inversión						
	Flujo neto de efectivo (usado) en actividades de inversión	(262,049,523)	(280,147,466)	(299,495,308)	(320,179,371)	(342,291,938)	(365,931,667)
	<i>Flujos de efectivo por actividades de financiamiento:</i>						
[41]	Amortización de prestamos bancarios	(87,021,511)	(148,878,217)	(132,946,498)	(92,238,575)	(96,779,902)	(41,444,101)
	Amortización de prestamos privados						
	(Disminución) Aumento de Pagares EEGSA						
	Prestamos de bancos internacionales						
	Prestamos de bancos nacionales						
	Cierre de línea de crédito con BofA						
	(Pago) Emisión de documentos por pagar						
	(Pago) Emisión de créditos con bancos locales y del exterior						
	Subscripción Accionaria						
	Efectivo neto aplicado a las actividades de financiamiento						
[42]	Pago de dividendos	(191,817,916)	(209,849,061)	(258,308,003)	(292,791,114)	(309,623,542)	(326,598,767)
	Cambio neto en sobregiro bancario						
[43]	Pagos del fondo compensatorio de accionistas minoritarios	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)	(1,593,084)
	Devolución de aportes a futuros aumentos de capital						
	Flujos neto de efectivo (usado) por actividades de financiamiento	(280,432,512)	(360,320,361)	(392,847,585)	(386,622,773)	(407,996,527)	(369,635,952)
	<i>Incremento (disminución) neto de efectivo</i>	38,215,404	(23,916,326)	(12,020,100)	29,056,209	23,839,050	78,710,143
	Efectivo y equivalentes de efectivo, al inicio del año	361,901,940	400,117,344	376,201,017	364,180,917	393,237,126	417,076,176
	Efectivo y equivalentes de efectivo, al final del año	400,117,344	376,201,017	364,180,917	393,237,126	417,076,176	495,786,319
FLUJO LIBRE DE CAJA							
	<u>Flujo de Efectivo Libre a la Firma</u>						
	UAII	US\$s	48,699,918	49,778,621	51,187,034	52,419,979	53,595,433
	UAII x (1-t)	US\$s	30,193,949	30,862,745	31,735,961	32,500,387	33,229,168
	Depreciación y Amortización	US\$s	37,958,236	38,628,645	39,393,973	40,297,877	41,267,255
[44]	Gastos Capitales	US\$s	(29,645,807)	(30,951,002)	(32,345,246)	(33,868,513)	(35,463,516)
	Cambio en Capital de Trabajo	US\$s	2,280,003	2,871,388	3,023,833	3,066,722	3,232,433
	Flujo de Efectivo Libre a la Firma	US\$s	40,786,381	41,411,777	41,808,520	41,996,474	42,265,340
	Flujo de Efectivo Libre a la Firma (Año Calendario)	US\$	41,046,962	41,577,086	41,886,834	42,108,501	42,369,800
	Flujo de Efectivo Libre a la Firma (Año Tarifario - FA Julio 31)	US\$					

Notas por Economía & Mercado

- [1] Tipos de cambio históricos, 1998 hasta 2009, de datos FMI (C-399). El tipo de cambio para el final del periodo 2010 es según Bloomberg. (C-414) Los tipos de cambio proyectados son sobre la base del los tipos de cambio al 31 Julio 2009 y 2010 según Bloomberg. (C-414) Tipos de cambio proyectados reflejan paridad del poder adquisitivo - tipos de cambio reflejan diferencias inflacionarias entre los dos países.
- [2] Tipo de cambio promedio a través del periodo. Tipos de cambio históricos, 1998 hasta 2009, de datos FMI (C-399). El tipo de cambio histórico 2010 es según Bloomberg. (C-414) Los tipos de cambio proyectados son sobre la base del los tipos de cambio al 31 Julio 2009 y 2010 según Bloomberg. (C-414) Tipos de cambio proyectados reflejan paridad del poder adquisitivo - tipos de cambio reflejan diferencias inflacionarias entre los dos países.
- [3] Índice GUCPI de datos del FMI. (C-399) El IPC de Guatemala al 21 Julio 2009 y 2010 son según Bloomberg. (C-414) Índice IPC Proyectado calculado usando la tasa promedio de inflación proyectada.
- [4] Datos históricos figures calculados en [3]. Datos 2011 basados en año calendario 2010; Inflación del año parcial 2010 basado en CIA World Factbook. (C-389) 2011-2015 de IHS Global Insight (C-372). 2016 en adelante usa tasa 2015.
- [5] Índice CPI INDX según Bloomberg. Año base 1982-84=100 (C-392) 2011 en adelante calculado usando el promedio de la inflación proyectada para EEUU. Nota: Índice 31 Julio 2008 es igual a 219.133, según Bloomberg, mostrado en la columna base. (C-392)
- [6] Inflación histórica de EEUU es calculada sobre la base del cambio promedio anual del índice IPC año por año. (C-392) Montos proyectados son basados en el Índice Bloomberg de rendimiento TIPs para inflación a largo plazo a 21 Octubre 2010. (C-355)
- [7] PIB Guatemalteco histórico es del FMI. (C-399) PIB de Guatemala Proyectado es calculado usando tasas de crecimiento del PIB Guatemalteco.
- [8] Crecimiento de PIB Guatemalteco histórico es basado en el cambio anual en el PIB Guatemalteco en [7]. La tasa de 2010 de crecimiento estimada sobre la base del CIA World Factbook y contabilizando por el año parcial. (C-389) 2011-2015 basado en proyecciones futuras de I.H.S. Global Insight (C-372). 2016 en adelante mantenido constante.
- [9] Encuesta KPMG de Impuestos Indirectos y Corporativos, 2008 (C-148). Tasas no están disponibles para 2005 y 2006, estimadas a ser equivalentes a 2004 y 2007 respectivamente.
- [10] Proyección usa el promedio histórico de 5 años (2006 - 2010).
- [11] Clientes históricos de la Presentación Administrativa DECA , Septiembre 2010, Diapositiva 43. (C-350)
- [12] Proyección de Bates White, Fase G, Cuadro 9, p. 11. (C-261) (Nótese que esta proyección esta a un 0.5% de la proyección SIGLA de clientes.) Proyectada en crecer a la tasa 2012/2013 para los periodos posteriores al 2013.
- [13] Proyección de Bates White, Fase G, Cuadro 9, p. 11. (C-261) Proyectada en crecer a la tasa 2012/2013 para los periodos posteriores al 2013.

Notas por Componentes de VAD

- [1] - [16] Ver "3.C Supuestos de Escenarios del Modelo."

Notas por VAD Total

- [1] Ver "3.C Supuestos de Escenarios del Modelo."
- [2] Ver "3.C Supuestos de Escenarios del Modelo."
- [3] Ver "3.C Supuestos de Escenarios del Modelo"; Después del 2013 se asume ser constante en términos reales.
- [4] Bates White, Fase G, Figura 18. (C-261)
- [5] El VAD ajustado por inflación es igual al VAD real multiplicado por el cambio en el índice de inflación de EEUU entre el 31 Julio al comienzo del año tarifario y 7/31/2008 (el comienzo del tercer periodo tarifario).

Notes por Energía & Potencia / Compras & Pérdidas

- [1] Proyecciones basadas en Bates White ver "3.F. Pronostico de Demanda." (C-255)
- [2] Proyecciones basadas en Bates White ver "3.F. Pronostico de Demanda." (C-255)
- [2a] Nótese que el crecimiento en 2009 es igual al crecimiento 2010. (Usado para propósitos de proyecciones)
- [3] Ver "3.F. Pronostico de Demanda."
- [4] Ver "3.F. Pronostico de Demanda."
- [5] 2009 - 2010 basado en Informe del Administrador del Mercado Mayorista, p. 21 (C-343) para precios spot pagados a generadores. Precios spot pagados a generadores son incrementados por los costos de transmisión de aproximadamente 4 por ciento de los precios de los consumidores finales. (costos de generación de 75 por ciento del costo del usuario final; ver Colom Bickford, Carlos E., Presidente CNEE, "Evolución de la Metodología del Calculo Tarifario en Guatemala," Abril 2010, Diapositiva 6 (C-348)). Precios proyectados a incrementar según la tasa de inflación de EEUU.
- [6] Ver "3.C Supuestos de Escenarios del Modelo."
- [7] Ver "3.C Supuestos de Escenarios del Modelo."
- [8] Ver "3.C Supuestos de Escenarios del Modelo."
- [9] Ver "3.C Supuestos de Escenarios del Modelo."
- [10] Ver "3.C Supuestos de Escenarios del Modelo."
- [11] Ver "3.C Supuestos de Escenarios del Modelo."
- [12] Promedio ponderado de perdidas usando el Factor de Perdida Permitida y % Demanda Total de Energía.
- [13] Ver "3.E. Factores de Perdida"
- [14] No incluye COMEGSA y otra energía comprada
- [15] No incluye COMEGSA y otra energía comprada
- [16] Bates White Etapa C, p. 213 (C-257); Ajustada por inflación.
- [17] Ver "3.C Supuestos de Escenarios del Modelo."
- [18] Ver "3.C Supuestos de Escenarios del Modelo."
- [19] Ver "3.F. Pronostico de Demanda."
- [20] Ver "3.F. Pronostico de Demanda."
- [21] Calculado como la proporción de perdidas de energía reales y permitidas multiplicada por las perdidas de poder permitidas.

Notas de Datos Financieros Historicos:

- [A] Datos Financieros 2005 fueron obtenidos de la auditoria de Enero 2007. Numeros no concuerdan con los datos de Enero 2006 debido al cambio de firma auditora.
- [B] La Prevision para fluctuaciones en el tipo de cambio tambien contiene la prevision por pensiones y jubilaciones 2005-07
- [C] Fuentes: Estados Financieros Auditados EEGSA 1998 - Julio 2010 (C-39, C-49, C-60, C-83, C-89, C-93, C-97, C-145, C-320, C-336, C-349)

Notas de Datos Financieros Proyectados

- [1] Supuesto utilizado para balancear el Balance General
- [2] Proyección del total de cuentas por cobrar; Base de la proyección es el promedio de las cuentas por cobrar del 2005 al 2009. Proyección es calculada usando Días Pendientes de Cuentas por Cobrar.
- [3] Base del escenario real es igual a 7/12 del año calendario 2008 y 5/12 del año calendario 2009. Base del escenario contra-fáctico es igual al 2007. Bases incrementadas por el Crecimiento Anual de Energía Distribuida EEGSA e Inflación EEUU. Nótese que costos diferidos surgen ya que las tasas aplicadas a clientes de EEGSA son reguladas por la LGE. EEGSA puede ajustar estas tasas trimestralmente basad en variaciones. Costos diferidos son entonces los montos que esperan ser recuperados relacionados al cambio de precios.
- [4] Base del escenario real es igual a 7/12 del año calendario 2008 y 5/12 del año calendario 2009. Base del escenario contra-fáctico es igual al 2007. Bases incrementadas por el Crecimiento Anual de Energía Distribuida EEGSA e Inflación EEUU.
- [5] Ver "3.H. Activos Fijos"
- [6] Ver "3.H. Activos Fijos"
- [7] Amortizado a través de un periodo de 30 años según los EEFF (Ver por ejemplo Reporte Anual 2008 nota 1d (C-320)). Ver "3.H. Activos Fijos"
- [8] Año tarifario 2009 basado en 5/12 del año calendario 2008 y 7/12 de año calendario 2009. Después del 2009 continua su patrón de amortización histórico.
- [9] Año tarifario 2009 basado en 5/12 del año calendario 2008 y 7/12 de año calendario 2009. Después del 2009 monto es incrementado por la inflación guatemalteca.

TRADUCCIÓN

- [10] Ver "3.G. Deuda"
- [11] Fondo establecido para reducir accionistas no-DECA por gastos incurrido como resultado de la fusión EEGSA DECA. Reducido por Q 1,500,000 por año (ver Estado de Flujo de Caja).
- [12] Proyección del total de cuentas por pagar; Base de la proyección es igual al promedio de cuentas por pagar del 2005 al 2009. Proyección calculada usando Días Pendientes por Pagar .
- [13] Ver "3.G. Deuda"
- [14] "Depósitos por Cliente" tasa de deposito recibidos de clientes elevada (ver Estado de Flujo de Caja).
- [15] Ver "3.G. Deuda"
- [16] Año tarifario 2009 basado en 5/12 del año calendario 2008 y 7/12 de año calendario 2009. Después del 2009 monto es incrementado a la tasa de crecimiento anual de Gastos de Capital.
- [17] Año tarifario 2009 basado en 5/12 del año calendario 2008 y 7/12 de año calendario 2009. Después del 2009 monto es incrementado por la inflación guatemalteca.
- [18] Año tarifario 2009 basado en 5/12 del año calendario 2008 y 7/12 de año calendario 2009. Después del 2009 monto es incrementado por la inflación guatemalteca.
- [19] Distribución de 5% del ingreso anual distribuible hasta que la reserva legal acumule un 20% del capital accionario emitido ; Ver "3.D. Distribución de Ingresos"
- [20] 2009 basado en $5/12 \times 2008 + 7/12 \times 2009$. Ver "3.D. Distribución de Ingresos" para adiciones a utilidades acumuladas.
- [21] Ingreso VAD en US\$\$s convertido usando el tipo de cambio promedio.
- [22] Ventas de energía y poder convertidas usando el tipo de cambio promedio.
- [23] Uso del sistema de distribución por partes relacionadas no esta incluido en ingresos o costos de energía comprada.
- [24] Uso del sistema de distribución por terceros no esta incluido en ingresos o costos de energía comprada.
- [25] Basado en conexiones reales 2008 a 2010 (i.e. 2009 equivalente a $5/12 \times 2008 + 7/12 \times 2009$). Empezando en 2011 incrementado según la tasa de inflación guatemalteca.
- [26] Basado en conexiones reales 2008 a 2010 (i.e. 2009 equivalente a $5/12 \times 2008 + 7/12 \times 2009$). Empezando en 2011 incrementado según la tasa de inflación guatemalteca.
- [27] Ver "3.H. Activos Fijos"
- [28] Base del escenario real es igual a 7/12 del año calendario 2008 y 5/12 del año calendario 2009. Base del escenario contra-fáctico es igual al 2007 incrementado por inflación. 2010 Escenario Real calculado como 5/12 of del año calendario 2009 y todo los EEEF de Julio 2010. Escenario contra-fáctico después de 2009 y Escenario Real después de 2010 incrementados por la inflación guatemalteca y el crecimiento de la energía distribuida.
- [29] Ver "3.H. Activos Fijos"
- [30] Base del escenario real es igual a 7/12 del año calendario 2008 y 5/12 del año calendario 2009. Base del escenario contra-fáctico es igual al 2007 incrementado por inflación. 2010 Escenario Real calculado
- [31] Ver "3.G. Deuda"
- [32] Año tarifario 2009 basado en 5/12 del año calendario 2008 y 7/12 de año calendario 2009. Después del 2009 monto es incrementado por la inflación guatemalteca.
- [33] Tasa de impuesto sobre la renta basada en lo supuesto para Tasa Impositiva Efectiva.
- [34] Ver "3.H. Activos Fijos"
- [35] Ver "3.H. Activos Fijos"
- [36] Calculado como la diferencia entre la base y el año tarifario 2009.
- [37] Calculado como la diferencia entre la base y el año tarifario 2009.
- [38] Base del escenario real es igual a 7/12 del año calendario 2008 y 5/12 del año calendario 2009. Después del 2009 el monto es incrementado por el crecimiento en el numero de clientes.
- [39] Calculado como la diferencia entre la base y el año tarifario 2009.
- [40] Ver "3.H. Activos Fijos"
- [41] Ver "3.G. Deuda"
- [42] Ver "3.D. Distribución de Ingresos"
- [43] Año tarifario 2009 basado en 5/12 del año calendario 2008 y 7/12 de año calendario 2009. Mantenido constante después.
- [44] Ver "3.H. Activos Fijos"
- [45] Ítems del Balance General fueron convertidos usando el tipo de cambio al final del año. Todos los otros indicadores fueron convertidos usando el tipo de cambio promedio.
- [46] Valor de privatización basado 85% del valor de empresa al privatizar segun el Reporte PriceWaterhouseCoopers (ver tambien Apéndice 6) (C-43); 2003 a 2008 valor es NERA VNR (C-75)
- [47] Equivalente a 85 por ciento (porción del negocio al momento de la privatización que se supone ser distribución de energía eléctrica regulado) del margen operativo después de impuestos + crédito mercantil + depreciación dividido por 85 por ciento del Valor de Privatización (1999-2003) o Valor VNR (2003 a 2008). Nótese que 2010 es a julio.
- [48] Proporción histórica equivalente a los ingresos divididos por el promedio de ingresos diarios. Proyecciones calculadas como 5/12 del año calendario 2008 y 7/12 año calendario 2009.
- [49] Proporción histórica equivalente a gastos operativos divididos por el promedio de ingresos diarios. Proyecciones calculadas como 5/12 del año calendario 2008 y 7/12 año calendario 2009.

3.C. – Supuestos del Escenario del Modelo

	Units	Basis	2009	2010	2011	2012	2013	2014	2015
PARAMETROS & SUPUESTOS DEL ESCENARIO									
Supuesto de Retorno									
Bates White									
TAI	%	7.0%							
Tasa de Impuestos	%	31.0%							
SIGLA									
TAI	%	7.0%							
Tasa de Impuestos	%	31.0%							
Bates White - VNR/VAD Supuestos									
T_O	Yrs	25.00							
$1/T_O$	%	4.00%							
FRC_{BT}	%	10.14%	10.14%	9.74%	9.33%	8.93%	8.52%	10.14%	9.74%
$Capex_{BT}$	US\$		20,756,394	21,194,663	21,432,963	21,048,622	21,439,511		
$Capex_{BT}$	US\$		20,756,394	21,194,663	21,432,963	21,048,622	21,439,511	21,439,511	21,439,511
$K=(Capex_{BT,t}+K_{t-1})$	US\$	598,791,544	619,547,938	640,742,601	662,175,564	683,224,186	704,663,697	726,103,208	747,542,719
T_O		27.79							
$1/T_O$	%	3.60%							
FRC_{MT}	%	10.14%	10.14%	9.78%	9.41%	9.05%	8.68%	10.14%	9.78%
$Capex_{MT}$	US\$		17,758,485	15,849,600	15,007,270	15,418,776	15,595,422		
$Capex_{BT}$	US\$		17,758,485	15,849,600	15,007,270	15,418,776	15,595,422	15,595,422	15,595,422
$K=(Capex_{MT,t}+K_{t-1})$	US\$	503,395,491	521,153,976	537,003,576	552,010,846	567,429,622	583,025,044	598,620,465	614,215,887
BT VNR - Reposición									
$K_t=K_{C,t}/K_{r,t}$	US\$	630,460,645	595,612,919	627,799,807	660,666,318	693,902,360	726,542,405	759,788,601	793,034,797
$Capex_{BT}$	US\$	63,279,253	20,756,394	21,194,663	21,432,963	21,048,622	21,439,511	21,439,511	21,439,511
D_{BT}	US\$	31,669,102	10,387,865	10,607,204	10,726,465	10,534,115	10,729,742	10,729,742	10,729,742
$Capex_{BT,Don}$	US\$	3,178,624	1,042,629	1,064,644	1,076,614	1,057,308	1,076,943	1,076,943	1,076,943
$K_{t+1}=K_t+Capex_{BT,t}+D_{BT,t}+Capex_{BT,Don,t}$	US\$	658,892,173	627,799,807	660,666,318	693,902,360	726,542,405	759,788,601	793,034,797	826,280,993
MT VNR - Reposición									
$K_t=K_{C,t}/K_{r,t}$	US\$	434,494,893	417,050,707	437,791,543	456,302,916	473,830,500	491,838,697	510,053,205	531,231,520
$Capex_{MT}$	US\$	39,468,470	14,383,603	12,837,489	12,155,239	12,488,540	12,631,615	15,595,422	15,595,422
D_{MT}	US\$	15,947,828	5,811,911	5,187,180	4,911,507	5,046,182	5,103,994	5,103,994	5,103,994
$Capex_{MT,Don}$	US\$	1,496,358	545,322	486,704	460,838	473,475	478,899	478,899	478,899
$K_{t+1}=K_t+Capex_{MT,t}+D_{MT,t}+Capex_{MT,Don,t}$	US\$	456,519,177	437,791,543	456,302,916	473,830,500	491,838,697	510,053,205	531,231,520	552,409,835
Gastos Operativos									
BT Gastos Operativos	US\$		20,327,432	20,692,500	21,971,894	23,087,204	23,440,054		
MT Gastos Operativos	US\$		13,020,855	13,127,075	13,819,818	14,404,219	14,493,722		

PARAMETROS & SUPUESTOS DEL ESCENARIO

Supuesto de Retorno

Bates White

TAI	%			
Tasa de Impuestos	%			

Bates White Fase D, Cuadro 13, p. 39. (C-182)
Bates White Fase D, Cuadro 13, p. 39. (C-182)

SIGLA

TAI	%			
Tasa de Impuestos	%			

Estudio SIGLA Fase D, p. 2. (C-267)
Estudio SIGLA Fase D, p. 3. (C-267)

Bates White - VNR/VAD Supuestos

T_O	BT Vida del Activo	Yrs			
$1/T_O$	BT - CP Tasa de Reposición	%			
FRC_{BT}	BT - CP Tasa de Retorno de Capital	%	9.33%	8.93%	8.52%
$Capex_{BT}$	BT VNR - Capex Capital	US\$			
$Capex_{BT}$	BT VNR - Capex Capital Proyectado	US\$	21,439,511	21,439,511	21,439,511
$K=(Capex_{BT,t-1}+K_{t-1})$	BT VNR - Capital	US\$	768,982,230	790,421,741	811,861,252
T_O	MT Vida del Activo				
$1/T_O$	MT - CP Tasa de Reposición	%			
FRC_{MT}	MT - CP Tasa de Retorno de Capital	%	9.41%	9.05%	8.68%
$Capex_{MT}$	MT VNR - Capex Capital	US\$			
$Capex_{BT}$	MT VNR - Capex Capital Proyectado	US\$	15,595,422	15,595,422	15,595,422
$K=(Capex_{MT,t-1}+K_{t-1})$	MT VNR - Capital	US\$	629,811,309	645,406,730	661,002,152
	BT VNR - Reposición				
$K_t=K_{t-1}/K_{t-1}$	Base	US\$	826,280,993	859,527,189	892,773,385
$Capex_{BT}$	Capex	US\$	21,439,511	21,439,511	21,439,511
D_{BT}	Donaciones	US\$	10,729,742	10,729,742	10,729,742
$Capex_{BT,Don}$	Capex Donaciones	US\$	1,076,943	1,076,943	1,076,943
$K_{t+1}=K_t+Capex_{BT}+D_{BT}+Capex_{BT,Don}$	Reposición VNR	US\$	859,527,189	892,773,385	926,019,581
	MT VNR - Reposición				
$K_t=K_{t-1}/K_{t-1}$	Base	US\$	552,409,835	573,588,150	594,766,464
$Capex_{MT}$	Capex	US\$	15,595,422	15,595,422	15,595,422
D_{MT}	Donaciones	US\$	5,103,994	5,103,994	5,103,994
$Capex_{MT,Don}$	Capex Donaciones	US\$	478,899	478,899	478,899
$K_{t+1}=K_t+Capex_{MT}+D_{MT}+Capex_{MT,Don}$	Reposición VNR	US\$	573,588,150	594,766,464	615,944,779
	Gastos Operativos				
	BT Gastos Operativos	US\$			
	MT Gastos Operativos	US\$			

Bates White Fase D, Cuadro 21, p. 55. (C-182)

Comision Pericial, p. 106. (C-246)

Modelo Bates White: Model VAD 28Abr08.xls "Inversiones BT" . (C-265)
Gastos de Capital son mantenidos en un nivel real constante despues del 2013, Bates White Fase D, Cuadro 21, p. 55. (C-182)

Bates White Fase D, Cuadro 21, p. 55. (C-182)

Comision Pericial, p. 106. (C-246)

Modelo Bates White: Model VAD 28Abr08.xls "Inversiones MT" (C-265)
Gastos de Capital son mantenidos en un nivel real constante despues del 2013, Bates White Fase D, Cuadro 21, p. 55. (C-182)

Supone base menos donaciones se aplica al primer año; despues del primer año la base es el VNR de reposicion del año previo.

Equivalente a Gastos de Capital usados en el calculo de retorno de capital. Calculado como el año base multiplicado por la proporción de Donaciones Anuales de Capex y Donaciones Capex del año base.

Modelo Bates White: Model VAD 28Abr08.xls "Inversiones BT" (C-265)

Supone base menos Donaciones y Donaciones Capex se aplica al primer año; despues del primer año la base es el VNR de reposición del año previo.

Calculado como el año base multiplicado por la proporción de Capex Donaciones de Capex Donaciones del año base (usado para asignar Capex promedio). Comenzado el 2013 equivalente a Gastos de Capital usado para retorno sobre capital.

Calculado como el año base multiplicado por la proporción de Capex Donaciones de Capex Donaciones del año base.

Modelo Bates White: Model VAD 28Abr08.xls "Inversiones MT" (C-265)

Modelo Bates White: Model VAD 28Abr08.xls "Costos" (C-265)

Modelo Bates White: Model VAD 28Abr08.xls "Costos" (C-265)

3.C. Supuestos del Escenarios del Modelo

Projection (July YE)>>>

Calculation Logic	Units	Basis	2009	2010	2011	2012	2013	2014	2015
SIGLA - VNR/VAD Assumptions									
T_O	BT Vida del Activo	Yrs	25						
$1/T_O$	BT - CP Tasa de Reposición	%	4.00%						
FRC_{BT}	BT - CP Tasa de Retorno de Capital	%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%
	BT VNR - Capital	US\$	295,185,569	302,048,855	309,061,603	316,227,067	323,548,573	330,265,583	337,587,089
$Capex_{BT}$	BT VNR - Capex Capital	US\$	6,717,010	6,863,286	7,012,748	7,165,464	7,321,506		
$Capex_{BT}$	BT VNR - Capex Capital Proyectado	US\$	6,717,010	6,863,286	7,012,748	7,165,464	7,321,506	7,321,506	7,321,506
$K=(Capex_{BT,t}+K_{t-1})$	BT VNR - Capital	US\$	301,902,579	308,765,865	315,778,613	322,944,077	330,265,583	337,587,089	344,908,595
T_O	MT Vida del Activo		30.00						
$1/T_O$	MT - CP Tasa de Reposición	%	3.33%						
FRC_{MT}	MT - CP Tasa de Retorno de Capital	%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%
	MT VNR - Capital		164,951,115	167,196,989	169,476,089	171,762,793	174,119,487	176,288,510	178,625,204
$Capex_{MT}$	MT VNR - Capex Capital	US\$	2,219,024	2,247,874	2,227,099	2,306,704	2,336,694		
$Capex_{BT}$	MT VNR - Capex Capital Proyectado	US\$	2,219,024	2,247,874	2,227,099	2,306,704	2,336,694	2,336,694	2,336,694
$K=(Capex_{MT,t}+K_{t-1})$	MT VNR - Capital	US\$	167,170,139	169,418,013	171,645,112	173,951,816	176,288,510	178,625,204	180,961,898
	BT VNR - Reposición								
$K_t=K_{C,t}/K_{r,t}$	Base	US\$	301,902,579	308,765,865	315,778,613	322,944,077	330,265,583	337,587,089	344,908,595
$Capex_{BT}$	Capex	US\$	6,717,010	6,863,286	7,012,748	7,165,464	7,321,506	7,321,506	7,321,506
D_{BT}	Donaciones	US\$	16,108,091	16,108,091	16,108,091	16,108,091	16,108,091	16,108,091	16,108,091
$Capex_{BT,Don}$	Capex Donaciones	US\$	-	-	-	-	-	-	-
$K_{t+1}=K_t+Capex_{BT}+D_{BT}+Capex_{BT,Don}$	VNR Reposición	US\$	324,727,680	331,737,242	338,899,452	346,217,632	353,695,180	361,016,686	368,338,192
	MT VNR - Reposición								
$K_t=K_{C,t}/K_{r,t}$	Base	US\$	167,170,139	173,826,537	176,086,496	178,375,838	180,694,944	183,031,638	185,368,332
$Capex_{MT}$	Capex	US\$	2,219,024	2,247,874	2,227,099	2,306,704	2,336,694	2,336,694	2,336,694
D_{MT}	Donaciones	US\$	5,661,170	5,661,170	5,661,170	5,661,170	5,661,170	5,661,170	5,661,170
$Capex_{MT,Don}$	Capex Donaciones	US\$	-	-	-	-	-	-	-
$K_{t+1}=K_t+Capex_{MT}+D_{MT}+Capex_{MT,Don}$	VNR Reposición	US\$	175,050,333	181,735,581	183,974,765	186,343,712	188,692,808	191,029,502	193,366,196
Gastos Operativos									
	BT Gastos Operativos	US\$	22,214,035	22,853,309	23,515,433	24,201,324	24,911,934		
	MT Gastos Operativos	US\$	18,472,108	18,688,559	18,910,562	19,138,233	19,371,691		

3.C. Supuestos del Escenarios del Modelo

Calculation Logic		Units	2016	2017	2018
SIGLA - VNR/VAD Assumptions					
T_O	BT Vida del Activo	Yrs			
$1/T_O$	BT - CP Tasa de Reposición	%			
FRC_{BT}	BT - CP Tasa de Retorno de Capital	%	5.07%	5.07%	5.07%
$Capex_{BT}$	BT VNR - Capital	US\$	344,908,595	352,230,101	359,551,607
$Capex_{BT}$	BT VNR - Capex Capital	US\$			
$K=(Capex_{BT,t}+K_{t-1})$	BT VNR - Capex Capital Proyectado	US\$	7,321,506	7,321,506	7,321,506
	BT VNR - Capital	US\$	352,230,101	359,551,607	366,873,113
T_O	MT Vida del Activo				
$1/T_O$	MT - CP Tasa de Reposición	%			
FRC_{MT}	MT - CP Tasa de Retorno de Capital	%	5.07%	5.07%	5.07%
$Capex_{MT}$	MT VNR - Capital	US\$	180,961,898	183,298,592	185,635,286
$Capex_{BT}$	MT VNR - Capex Capital	US\$			
$K=(Capex_{MT,t}+K_{t-1})$	MT VNR - Capex Capital Proyectado	US\$	2,336,694	2,336,694	2,336,694
	MT VNR - Capital	US\$	183,298,592	185,635,286	187,971,980
$K_t=K_{C,0}/K_{r,0}$	BT VNR - Reposición				
$Capex_{BT}$	Base	US\$	352,230,101	359,551,607	366,873,113
D_{BT}	Capex	US\$	7,321,506	7,321,506	7,321,506
$Capex_{BT,Don}$	Donaciones	US\$	16,108,091	16,108,091	16,108,091
$K_{t+1}=K_t+Capex_{BT}+D_{BT}+Capex_{BT,Don}$	Capex Donaciones	US\$	-	-	-
	VNR Reposición	US\$	375,659,698	382,981,204	390,302,710
$K_t=K_{C,0}/K_{r,0}$	MT VNR - Reposición				
$Capex_{MT}$	Base	US\$	187,705,026	190,041,720	192,378,414
D_{MT}	Capex	US\$	2,336,694	2,336,694	2,336,694
$Capex_{MT,Don}$	Donaciones	US\$	5,661,170	5,661,170	5,661,170
$K_{t+1}=K_t+Capex_{MT}+D_{MT}+Capex_{MT,Don}$	Capex Donaciones	US\$	-	-	-
	VNR Reposición	US\$	195,702,890	198,039,584	200,376,278
Gastos Operativos					
	BT Gastos Operativos	US\$			
	MT Gastos Operativos	US\$			

Fuentes & Notas

Estudio SIGLA Fase D, p. 5. (C-267)

Estudio SIGLA Fase D, p. 2. (C-267)

Estudio SIGLA Fase G, Anexo 1. (C-267)

Estudio SIGLA Fase G, Section 3.2. (C-267)

Gastos de Capital son mantenidos en un nivel real constante despues del 2013, VNR del año previo mas capital expenditures.

Estudio SIGLA Fase D, p. 6. (C-267)

Estudio SIGLA Fase D, p. 2. (C-267)

Estudio SIGLA Fase G, Anexo 1. (C-267)

Estudio SIGLA Fase G, Section 3.2. (C-267)

Gastos de Capital son mantenidos en un nivel real constante despues del 2013, VNR del año previo mas capital expenditures.

Estudio SIGLA Fase D, p. 7; Estudio SIGLA Fase G, p. 4. (C-267)

Equivalente a Capex usado en VNR Capital.

Estudio SIGLA Fase D, p. 7. (C-267)

No se producieron datos adicionales

Estudio SIGLA Fase D, p. 7; Estudio SIGLA Fase G, p. 4. (C-267)

Equivalente a Capex usado en VNR Capital.

Estudio SIGLA Fase D, p. 7. Increased by inflation after 2013.

No se producieron datos adicionales

SIGLA Fase G, p. 3. (C-267)

SIGLA Fase G, p. 3. (C-267)

3.C. Supuestos del Escenarios del Modelo

Projection (July YE)>>>

		Units	Basis	2009	2010	2011	2012	2013	2014
Per Client Monthly Selling and Operating Costs									
Bates White									
BT - Gastos de Comercialización y O	Qtz / US\$		13.89	1.84					
MT - Gastos de Comercialización y C	Qtz / US\$		1,158.10	153.19					
SIGLA									
BT - Gastos de Comercialización y O	Qtz / US\$		8.53	1.13					
MT - Gastos de Comercialización y C	Qtz / US\$		592.10	78.32					
Bates White Perdidas									
Factores de Perdida Permitida de Energía									
BT				1.0709	1.0709	1.0709	1.0709	1.0709	1.0709
MT				1.0077	1.0077	1.0077	1.0077	1.0077	1.0077
Alumbrado Publico				1.1923	1.1923	1.1923	1.1923	1.1923	1.1923
% Demanda Total de Energía									
BT	%			61%	61%	61%	61%	61%	61%
MT	%			37%	37%	37%	37%	37%	37%
Alumbrado Publico	%			2%	2%	2%	2%	2%	2%
Permitido - Factor Total de Perdidas									
BT				1.0768	1.0768	1.0768	1.0768	1.0768	1.0768
MT				1.0095	1.0095	1.0095	1.0095	1.0095	1.0095
SIGLA Perdidas									
Factores de Perdida Permitida de Energía									
BT				1.058	1.059	1.060	1.060	1.062	1.062
MT				1.018	1.019	1.020	1.020	1.021	1.021
Alumbrado Publico				1.193	1.193	1.193	1.193	1.193	1.193
% Demanda Total de Energía									
BT				61%	61%	61%	61%	61%	61%
MT				37%	37%	37%	37%	37%	37%
Alumbrado Publico				2%	2%	2%	2%	2%	2%
Factor Total de Perdidas Permitido									
BT				1.067	1.067	1.068	1.069	1.070	1.070
MT				1.023	1.024	1.025	1.026	1.027	1.027

3.C. Supuestos del Escenarios del Modelo

Units 2016 2017 2018

Fuentes & Notas

Per Client Monthly Selling and Operating Costs

Bates White

BT - Gastos de Comercialización y O Qtz / US\$
MT - Gastos de Comercialización y C Qtz / US\$

Bates White Fase I, p. 134. (C-187)
Bates White Fase I, p. 134. (C-187)

SIGLA

BT - Gastos de Comercialización y O Qtz / US\$
MT - Gastos de Comercialización y C Qtz / US\$

Estudio SIGLA Fase G, p. 9. (C-267)
Estudio SIGLA Fase G, p. 9. (C-267)

Bates White Perdidas

Factores de Perdida Permitida de Energía

BT
MT
Alumbrado Publico

Bates-White, Fase I, (Julio 28 2008), p. 135. (C-187)
Bates-White, Fase I, (Julio 28 2008), p. 135. (C-187)
Bates-White, Fase I, (Julio 28 2008), p. 135. (C-187)

% Demanda Total de Energía

BT %
MT %
Alumbrado Publico %

Bates White, Fase A (Julio 28, 2008), p. 77. (C-179)
Bates White, Fase A (Julio 28, 2008), p. 77. (C-179)
Bates White, Fase A (Julio 28, 2008), p. 77. (C-179)

Permitido - Factor Total de Perdidas

BT
MT

Bates-White, Fase I, (Julio 28 2008), p. 135. (C-187)
Bates-White, Fase I, (Julio 28 2008), p. 135. (C-187)

SIGLA Perdidas

Factores de Perdida Permitida de Energía

BT
MT
Alumbrado Publico

Estudio SIGLA Fase E, p. 14. (C-267)
Estudio SIGLA Fase E, p. 14. (C-267)
Estudio SIGLA Fase I, p. 58. (C-267)

% Demanda Total de Energía

BT
MT
Alumbrado Publico

Estudio SIGLA Fase A, p. 3. (C-267)
Estudio SIGLA Fase A, p. 3. (C-267)
Estudio SIGLA Fase A, p. 3. (C-267)

Factor Total de Perdidas Permitido

BT
MT

Estudio SIGLA Fase E, p. 14. (C-267)
Estudio SIGLA Fase E, p. 14. (C-267)

NCI: Additional Calculations

Capital de Trabajo (US\$)													
Concepto	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Costo Energia	43,851,779	45,032,526	46,782,571	48,585,429	50,444,568	52,360,001	54,334,326	56,372,987					
Inversiones	9,758,752	10,188,881	10,576,456	10,681,207	10,077,716	10,203,826	9,988,807	10,213,120					
O&M+A&G	(8,490,683)	(8,710,133)	(8,847,156)	(8,997,174)	(9,164,110)	(9,746,153)	(9,935,794)	(10,056,305)					
Personal	(585,734)	(599,548)	(607,775)	(617,226)	(631,912)	(641,276)	(650,695)	(659,988)					
Fijo	35,377,821	36,937,142	38,372,586	39,851,349	41,376,275	42,947,376	44,566,782	46,238,957					
Total	79,911,935	82,848,868	86,276,683	89,503,586	92,102,536	95,123,774	98,303,426	102,108,771	106,061,422	110,167,081	114,431,670	118,861,343	123,462,489
			82,193,014	85,393,765	88,150,936	90,912,921	93,929,732	97,372,460	101,141,767	105,056,985	109,123,762	113,347,964	117,735,686

Bates White

Proyecciones del Precio de la Electricidad

Regulatory Year	Actual Spot Price \$/MWh [1]	Adjusted Actual \$/MWh [2]
Jan-08	117.69	160.61
Feb-08	126.29	169.81
Mar-08	73.87	113.72
Apr-08	129.01	172.72
May-08	219.75	269.81
Jun-08	126.78	170.34
Jul-08	115.67	158.45
Aug-08	1	79.33
Sep-08	1	85.48
Oct-08	1	94.06
Nov-08	1	51.38
Dec-08	1	61.68
Jan-09	1	101.02
Feb-09	1	109.44
Mar-09	1	111.48
Apr-09	1	120.90
May-09	1	149.59
Jun-09	1	151.73
Jul-09	1	149.95
Aug-09	2	165.11
Sep-09	2	167.00
Oct-09	2	178.31
Nov-09	2	170.52
Dec-09	2	166.77
Jan-10	2	167.49
Feb-10	2	168.17
Mar-10	2	167.12
Apr-10	2	165.35
May-10	2	165.16
Jun-10	2	154.23
Jul-10	2	136.98
Aug-10	3	116.31
Sep-10	3	114.54
Oct-10	3	117.57
Nov-10	3	137.57
Dec-10	3	140.53
Jan-11	3	140.80
Feb-11	3	141.08
Mar-11	3	141.36
Apr-11	3	141.64
May-11	3	141.92
Jun-11	3	142.20
Jul-11	3	142.48
Aug-11	4	142.77
Sep-11	4	143.05
Oct-11	4	143.33
Nov-11	4	143.62
Dec-11	4	143.90
Jan-12	4	144.19
Feb-12	4	144.47
Mar-12	4	144.76
Apr-12	4	145.04
May-12	4	145.33
Jun-12	4	145.62
Jul-12	4	145.91
Aug-12	5	146.20
Sep-12	5	146.49
Oct-12	5	146.78
Nov-12	5	147.07
Dec-12	5	147.36
Jan-13	5	147.65
Feb-13	5	147.94
Mar-13	5	148.23
Apr-13	5	148.53
May-13	5	148.82
Jun-13	5	149.12
Jul-13	5	149.41
Average	99.47	

Notas y Fuentes:

[1] Proyección de precios de CNEE Resolución 63-2008, Sección H.5 (C-193)

[2] La proyección de precios de Bates White agrega \$34.68 a la proyección de la CNEE del precio spot. Ver Bates White Model: Proyeccion costos de energia mercado.xls, tab "Resultados" (C-265)

Bates White Ajustado

Proyecciones de Elasticidad Precio

	2009 1	2010 2	2011 3	2012 4	2013 5
Bates White *	184.54	179.44	179.00	161.15	156.84
Used	200.58	199.91	204.39	188.59	188.12
* US\$ Dic. 2007					
NCI Adjusted Actual	105.50351	164.35083	134.83484	144.33172	147.79842

Apéndice 3.D. – Distribución de Ingresos

3.D. Distribución de Ingresos

Projection (Year-end July 31)>>>

SIGLA / Actual Projection

Notes	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
<u>Supuestos</u>											
[1]	Contribución a la Reserva Lega (hasta un 20% del capital autorizado)	5%	5%	5%	5%	5%	5%	5%	5%	5%	
[2]	Proporción de Pago de Dividendo	60%	70%	80%	90%	90%	90%	90%	90%	90%	
	Utilidad Neta	724,724,850	636,195,571	686,536,654	726,567,044	753,934,761	940,083,315	1,006,280,073	1,060,567,221	1,093,239,994	1,123,779,451
	Reserva Legal - Comienzo	105,874,965	142,111,207	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264	158,539,264	
[3]	Capital autorizado, suscrito y pagado	36,236,243	16,428,057	-	-	-	-	-	-	-	
	Utilidad Neta después de la Distribución a la Reserva Legal	688,488,608	619,767,514	686,536,654	726,567,044	753,934,761	940,083,315	1,006,280,073	1,060,567,221	1,093,239,994	1,123,779,451
	Distribución de Dividendos	413,093,165	433,837,260	549,229,322.8	653,910,340	678,541,285	846,074,984	905,652,066	954,510,499	983,915,994	1,011,401,506
	Adición a Utilidades Retenidas	275,395,443	185,930,254	137,307,331	72,656,704	75,393,476	94,008,332	100,628,007	106,056,722	109,323,999	112,377,945

Notas

- [1] Contribución obligatoria a la reserva legal hasta acumular el 20 por ciento.
- [2] Supuesto de Navigant
- [3] Calculado como 5 por ciento del ingreso neto hasta satisfacer el requerimiento de reserva legal.

3.D. Distribución de Ingresos

Projection (Year-end July 31)>>>

SIGLA / Actual Projection

Notes	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
<u>Supuestos</u>											
[1]	Contribución a la Reserva Lega (hasta un 20% del capital autorizado)	5%	5%	5%	5%	5%	5%	5%	5%	5%	
[2]	Proporción de Pago de Dividendo	60%	70%	80%	90%	90%	90%	90%	90%	90%	
	Utilidad Neta	167,704,369	144,618,389	173,630,714	199,632,662	224,348,440	240,333,194	287,008,892	325,323,460	344,026,157	362,887,519
	Reserva Legal - Comienzo	105,874,965	114,260,183	121,491,102	130,172,638	140,154,271	151,371,693	158,539,264	158,539,264	158,539,264	158,539,264
[3]	Capital autorizado, suscrito y pagado	8,385,218	7,230,919	8,681,536	9,981,633	11,217,422	7,167,571	-	-	-	-
	Utilidad Neta después de la Distribución a la Reserva Legal	159,319,150	137,387,469	164,949,178	189,651,029	213,131,018	233,165,623	287,008,892	325,323,460	344,026,157	362,887,519
	Distribución de Dividendos	95,591,490	96,171,229	131,959,342.3	170,685,926	191,817,916	209,849,061	258,308,003	292,791,114	309,623,542	326,598,766.9
	Adición a Utilidades Retenidas	63,727,660	41,216,241	32,989,836	18,965,103	21,313,102	23,316,562	28,700,889	32,532,346	34,402,616	36,288,752

Notas

- [1] Contribución obligatoria a la reserva legal hasta acumular el 20 por ciento.
- [2] Supuesto de Navigant
- [3] Calculado como 5 por ciento del ingreso neto hasta satisfacer el requerimiento de reserva legal.

Apéndice 3.E. – Factores de Perdida

3.E. Factores de Perdida

Factores de Perdida

	SIGLA[1]	Bates White[2]
<i>Factores de Perdida de Energía</i>		
Baja Tensión(FPEBT)	1.05947	1.07090
Media Tensión (FPEMT)	1.01978	1.00770
Alumbrado Publico	1.19300	1.19230
<i>Factores de Perdida de Potencia</i>		
Baja Tensión(FPPBT)	1.06812	1.07680
Media Tensión(FPPMT)	1.02428	1.00950

Perdidas Actuales y Proyectadas

Perdidas Aproximadas Junio 2004 [3]	9.5%
Perdidas Aproximadas Junio 2010 [3]	7.2%
Cambio	2.30%
Duración (años)	6.0
Cambio Anual Promedio	0.38%
25% del Cambio Anual Promedio	0.10%
Proyección AT Julio 31 [3]	
2009	7.58%
2010	7.20%
2011	7.10%
2012	7.01%
2013	6.91%
Promedio Periodo Tarifario	7.16%

Notas

- [1] CNEE, Resolución CNEE-145-2008, §15, para factores de perdida de bajo y medio voltaje (C-273) y CNEE, Resolución CNEE-146-2008, §27, para factor de perdida de alumbrado publico. (C-274)
- [2] Bates-White, Etapa I, (Julio 28 2008), p. 135. (C-263)
- [3] Presentación Administrativa DECA II, Septiembre 2010, p.40. (C-350)
- [4] Nótese que la tendencia es proyectada por 1 periodo para poder determinar las perdidas reales. Sin embargo esta tendencia no puede continuar ya que eventualmente llega a 0.

Apéndice 3.F. – Pronóstico de la Demanda

3.F. Pronostico de Demanda

Demanda por KW [1]

AF Julio 31	BT			MT			% BT of Max	Residual to MT
	2008-2013	2014-2018	Annual Change	2008-2013	2014-2018	Annual Change		
2009	556,411			778,772			71%	29%
2010	579,332		4.12%	809,215		3.91%	72%	28%
2011	602,989		4.08%	840,542		3.87%	72%	28%
2012	627,394		4.05%	872,772		3.83%	72%	28%
2013	652,608		4.02%	905,968		3.80%	72%	28%
2014		679,151	4.07%		940,889	3.85%	72%	28%
2015		706,774	4.07%		977,156	3.85%	72%	28%
2016		735,521	4.07%		1,014,822	3.85%	72%	28%
2017		765,437	4.07%		1,053,939	3.85%	73%	27%
2018		796,569	4.07%		1,094,564	3.85%	73%	27%

Demanda por Tipo de Tarifa [2]

AF Julio 31	2009	2010	2011	2012	2013	2014
Tipo de Tarifa						
BTSS	681.28	711.86	743.79	777.11	811.85	848.13
BTS	1,043.49	1,087.31	1,133.89	1,181.84	1,231.17	1,282.00
AP	86.66	88.35	90.09	91.87	93.69	95.56
BTDp	93.53	96.23	98.95	101.71	104.48	107.30
BTD	372.31	385.48	398.74	412.11	425.59	439.19
MTDp	2.58	2.66	2.74	2.83	2.91	3.00
MTD	11.96	12.38	12.81	13.24	13.68	14.13
BTH	0.06	0.06	0.06	0.06	0.06	0.07
MTH	-	-	-	-	-	-
ENRBT	-	-	-	-	-	-
NRBTP	13.43	13.85	14.28	14.73	15.18	15.65
NRBTF	58.02	59.84	61.71	63.63	65.59	67.60
ENRMT	-	-	-	-	-	-
NRMTP	7.25	7.48	7.72	7.96	8.20	8.45
NRMTF	70.12	72.33	74.59	76.90	79.27	81.71
GU	1,195.52	1,239.96	1,285.42	1,331.99	1,379.70	1,428.59
AT	9.05	9.22	9.40	9.59	9.78	9.97
Total						
BT	2,271.17	2,363.85	2,460.82	2,560.78	2,663.70	2,769.91
MT (incl Ventas a Terceros)	1,287.43	1,334.81	1,383.28	1,432.92	1,483.76	1,535.88
Alumbrado Publico	86.66	88.35	90.09	91.87	93.69	95.56
Total	3,645.26	3,787.01	3,934.19	4,085.57	4,241.15	4,401.35
% Total						
BT	62%	62%	63%	63%	63%	63%
MT (incl Ventas a Terceros)	35%	35%	35%	35%	35%	35%
Alumbrado Público	2%	2%	2%	2%	2%	2%
Total	100%	100%	100%	100%	100%	100%

Crecimiento de la Demanda (Tasa de Crecimiento Bates White)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
EEGSA (social + no-social)	4.03%	3.99%	3.95%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%
COMEGSA & Otros	3.63%	3.59%	3.55%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%

Notas

- [1] Values from EEGSA. Values consistent with the opinion of the Comision Pericial, presented on Bates-White, Informe Etapa G - Componentes des Costos del VAD y Cargo de Consumidor, (July 28, 2008), p. 44-45(C-261)
- [2] Bates White, Informe de Etapa A - Estudio de Demanda, (July 28, 2008), p. 77. (C-255)

Demanda Seleccionada	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EEGSA (social + no social)	2,452	2,551	2,653	2,757	2,865	2,978	3,095	3,216	3,342	3,473	3,608
COMEGSA y otras	1,335	1,383	1,433	1,484	1,536	1,590	1,646	1,703	1,763	1,825	1,892
Total	3,787	3,934	4,086	4,241	4,401	4,568	4,740	4,919	5,105	5,298	5,500

	2009	2010	2011	2012	2013	Demandas Promedio Quinquenio
SIGLA						
BT	518,465	539,305	560,823	583,032	605,991	561,523
MT	705,915	731,555	757,805	784,695	812,252	758,444

Fuente: SIGLA, Etapa G, (Julio2008), p. 7.

Damonte						
BT	552,055	574,797	598,269	622,483	647,499	599,021
MT	773,951	804,205	835,338	867,369	900,359	836,244

Source: Modelo Damonte, "30 Demanda"

Bates White						
BT	556,411	579,332	602,989	627,394	652,608	603,747
MT	778,772	809,215	840,542	872,772	905,968	841,454

Fuente: Bates White Model: Model VAD 28Abr08.xls "Demanda" (C-265)

Demanda Seleccionada	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
BT	552,055	574,797	598,269	622,483	647,499	673,835	701,242	729,763	759,445	790,333	599,021
Cambio Anual		4.12%	4.08%	4.05%	4.02%	4.07%	4.07%	4.07%	4.07%	4.07%	
MT	773,951	804,205	835,338	867,369	900,359	935,064	971,107	1,008,539	1,047,414	1,087,787	836,244
Cambio Anual		3.91%	3.87%	3.83%	3.80%	3.85%	3.85%	3.85%	3.85%	3.85%	
% BT	71%	71%	72%	72%	72%	72%	72%	72%	72%	73%	73%
MT Residual	29%	29%	28%	28%	28%	28%	28%	28%	27%	27%	

Elasticity	
BT	-0.59
MT	-0.56

Source: Elasticidad Precio de la Demanda de Energía Eléctrica. (DAS-17)

VAD (2008) - KW	Nera			Delta Precio		Delta Cantidad		Tarifa Q/Kw mes	
	Actual	But For	Delta	Actual	But For	Actual	But For	Actual	But For
BT	8.83	8.75	18.02	-1%	104%	0.1%	-6.6%	71.21	146.73
MT	10.92	4.12	9.65	-62%	-12%	8.9%	1.2%	33.55	78.54

Source: CNEE. 2009. Memoria de Labores, p.29 (C-327)

VAD Participation in End User Tariff	17%
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Source: CNEE. 2009. Experiencias en la Fijación del Valor Agregado de Distribución (VAD) en Guatemala. Presentado en Reunión ARIAE, Cusco - Perú, p.12 (DAS-18)

Tipo de Cambio (Fin periodo)	8.14
PD Factor BT	0.8793
PD Factor MT	0.6353
Indice TC (Inicio)	98%
US Inflación (Inicio)	114%
Guatemala Inflación (Inicio)	113%
Factor de Ajuste BT	1.11779
Factor de Ajuste MT	1.12015

Nueva Tarifa 2009	Actual		But-For	
	BT	MT	BT	MT
VNR Retorno Base	295,185,569	164,951,115	598,791,544	503,395,491
Promedio Capex 2009-2013	20,745,774	6,743,603	60,100,629	47,232,764
VNR Retorno	315,931,343	171,694,718	658,892,173	550,628,255
Tasa de Retorno	5.07%	5.07%	10.14%	10.14%
Total Retorno	16,025,503	8,709,152	66,844,134	55,860,837
VNR Reposición Base	318,010,670	172,831,309	630,460,645	434,494,893
Promedio Capex 2009-2013	20,745,774	6,743,603	60,100,629	37,972,112
Menos Donaciones	(16,108,091)	(5,661,170)	(31,669,102)	(15,947,828)
VNR Reposición	322,648,353	173,913,742	658,892,172	456,519,177
1/T0	4.00%	3.33%	4.00%	3.60%
Total Reposición	12,905,934	5,797,125	26,355,687	16,427,462
Donaciones	16,108,091	5,661,170	31,669,102	15,947,828
Promedio Capex 2009-2013	-	-	3,178,624	1,496,358
Total Donaciones	16,108,091	5,661,170	34,847,726	17,444,186
Tasa de Reposición	1.58%	1.06%	2.29%	2.09%
Total Donaciones	254,677	59,931	798,494	363,807
OPEX	23,539,207	18,916,231	21,903,817	13,773,138
VAD Total (excl. Pérdidas permitidas) real	52,725,321	33,482,439	115,902,131	86,425,244
Demanda	561,523	758,444	599,021	836,244
Tarifa Mensual (Real \$/kW)	7.82	3.68	16.12	8.61
Tarifa Mensual (Nominal \$/kW)	8.75	4.12	18.02	9.65

Δ Q Potencia		2008	2009	2010	2011	2012	2013							
Real														
	BT		495	515	535	556	578							
	MT		62,991	65,279	67,622	70,021	72,480							
Contra-fáctico														
	BT		(36,637)	(38,146)	(39,704)	(41,311)	(42,971)							
	MT		9,104	9,460	9,826	10,202	10,591							
Δ Q Energía														
Real														
	BT	2.2	2.3	2.3	2.4	2.5	2.6							
	MT (incl Ventas a terceros)	114.9	119.1	123.4	127.9	132.4	137.1							
	Alumbrado Público	0.1	0.1	0.1	0.1	0.1	0.1							
Contra-fáctico														
	BT	(150.7)	(156.9)	(163.3)	(169.9)	(176.8)	(183.8)							
	MT (incl Ventas a terceros)	15.1	15.7	16.3	16.9	17.5	18.1							
	Alumbrado Público	(5.8)	(5.9)	(6.0)	(6.1)	(6.2)	(6.3)							
Nueva Demanda de Potencia														
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Real														
	BT	518,960	539,820	561,358	583,588	606,569	630,692	655,773	681,852	708,969	737,164			
	Cambio Anual		4.02%	3.99%	3.96%	3.94%	3.98%	3.98%	3.98%	3.98%	3.98%			
	MT	768,906	796,834	825,427	854,716	884,732	916,319	949,033	982,914	1,018,006	1,054,350			
	Cambio Anual		3.63%	3.59%	3.55%	3.51%	3.57%	3.57%	3.57%	3.57%	3.57%			
Contra-fáctico														
	BT	515,419	536,651	558,565	581,172	604,528	629,116	654,704	681,333	709,045	737,884			
	Cambio Anual		4.12%	4.08%	4.05%	4.02%	4.07%	4.07%	4.07%	4.07%	4.07%			
	MT	783,054	813,664	845,164	877,571	910,950	946,063	982,530	1,020,402	1,059,734	1,100,582			
	Cambio Anual		3.91%	3.87%	3.83%	3.80%	3.85%	3.85%	3.85%	3.85%	3.85%			
Nueva Demanda de Energía														
		2008	2009	2010	2011	2012	2013							
Total ex - ante														
	BT	2,271.17	2,363.85	2,460.82	2,560.78	2,663.70	2,769.91							
	MT (incl Ventas a Terceros)	1,287.43	1,334.81	1,383.28	1,432.92	1,483.76	1,535.88							
	Alumbrado Público	86.66	88.35	90.09	91.87	93.69	95.56							
	Total	3,645.26	3,787.01	3,934.19	4,085.57	4,241.15	4,401.35							
Crecimiento de la Demanda														
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
	EEGSA (social + no-social)	4.00%	4.03%	3.99%	3.95%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%			
	COMEGSA & Otros	3.68%	3.63%	3.59%	3.55%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%			
Total ex - post														
		2008	2009	2010	2011	2012	2013							
Real														
	BT	2,273	2,366	2,463	2,563	2,666	2,773							
	MT (incl Ventas a Terceros)	1,402	1,454	1,507	1,561	1,616	1,673							
	Alumbrado Público	87	88	90	92	94	96							
	Total	3,762	3,908	4,060	4,216	4,376	4,541							
% Total														
	BT	60%	61%	61%	61%	61%	61%							
	MT (incl Ventas a Terceros)	37%	37%	37%	37%	37%	37%							
	Alumbrado Público	2%	2%	2%	2%	2%	2%							
	Total	100%	100%	100%	100%	100%	100%							
Contra-fáctico														
	BT	2,120	2,207	2,298	2,391	2,487	2,586							
	MT (incl Ventas a Terceros)	1,303	1,351	1,400	1,450	1,501	1,554							
	Alumbrado Público	81	82	84	86	87	89							
	Total	3,504	3,640	3,781	3,926	4,076	4,229							
% Total														
	BT	61%	61%	61%	61%	61%	61%							
	MT (incl Ventas a Terceros)	37%	37%	37%	37%	37%	37%							
	Alumbrado Público	2%	2%	2%	2%	2%	2%							
	Total	100%	100%	100%	100%	100%	100%							
Nueva Demanda de Energía Real														
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2		
	EEGSA (social + no-social)	2,455	2,553	2,655	2,760	2,868	2,981	3,097	3,219	3,345	3,476			
	COMEGSA & Otros	1,454	1,507	1,561	1,616	1,673	1,732	1,793	1,855	1,921	1,988			
	Total	3,908	4,060	4,216	4,376	4,541	4,712	4,890	5,074	5,266	5,464			
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2		
	EEGSA (social + no-social)	2,289	2,382	2,477	2,574	2,675	2,780	2,889	3,002	3,120	3,242			
	COMEGSA & Otros	1,351	1,400	1,450	1,501	1,554	1,609	1,665	1,724	1,784	1,847			
	Total	3,640	3,781	3,926	4,076	4,229	4,389	4,554	4,726	4,904	5,089			

Additional Calculations (Do not delete)

	5	4	3	2	1	
	2009	2010	2011	2012	2013	
CF Capex Seleccionado	19,713,765	20,130,020	20,356,349	19,991,314	20,362,568	60,100,629
Real Capex Seleccionado	6,717,010	6,863,286	7,012,748	7,165,464	7,321,506	20,745,774
CF Capex Seleccionado	19,713,765	20,130,020	20,356,349	19,991,314	20,362,568	60,100,629
Real Capex Seleccionado	6,717,010	6,863,286	7,012,748	7,165,464	7,321,506	20,745,774
CF Capex Seleccionado	1,042,629	1,064,644	1,076,614	1,057,308	1,076,943	3,178,624
Real Capex Seleccionado	-	-	-	-	-	-
CF Capex Seleccionado	20,327,432	20,692,500	21,971,894	23,087,204	23,440,054	21,903,817
Real Capex Seleccionado	22,214,035	22,853,309	23,515,433	24,201,324	24,911,934	23,539,207
CF Costos operativos y de comercializaci3n	19,239,889	19,954,824	20,710,305	21,490,457	22,296,272	20,738,349
CF Capex Seleccionado	17,213,163	15,362,895	14,546,432	14,945,301	15,116,522	47,232,764
Real Capex Seleccionado	2,219,024	2,247,874	2,227,099	2,306,704	2,336,694	6,743,603
CF Capex Seleccionado	13,902,547	12,502,298	11,701,148	11,831,655	11,571,883	37,972,112
Real Capex Seleccionado	2,219,024	2,247,874	2,227,099	2,306,704	2,336,694	6,743,603
CF Capex Seleccionado	545,322	486,704	460,838	473,475	478,899	1,496,358
Real Capex Seleccionado	-	-	-	-	-	-
CF Capex Seleccionado	13,020,855	13,127,075	13,819,818	14,404,219	14,493,722	13,773,138
Real Capex Seleccionado	18,472,108	18,688,559	18,910,562	19,138,233	19,371,691	18,916,231
Diferencial Capital de Trabajo	0.00%					
CF Costos operativos y de comercializaci3n	566,180	566,180	566,180	566,180	566,180	566,180

FRC Equivalente Donaciones

Tasa de Retorno Real despu3s de impuest	7%
Tax de Impuestos (g)	31%
r / (1-g)	10.14%

Vida de los Activos

BT	25
MT	30
Equipamiento	15

	BT	MT
% Equipamiento Seleccionado	0.00%	14.75%
Damonte	0.00%	15.78%
BW		14.75%
Vida Promedio	30.00	26.14

Fuente: Bates-White, Informe Etapa D - Anualidad de la Inversion, (Julio 28, 2008), p. 55. (C-258)

	Actual		But-For	
	BT	MT	BT	MT
1/(1-g) x r/((1+r)^T-1) Redes			2.29%	1.53%
1/(1-g) x r/((1+r)^T-1) Equipos			5.77%	5.77%
Tasa de Reposici3n Permitida	1.58%	1.06%	2.29%	2.09%

C3lculo BW (Bates-White, Informe Etapa D - Anualidad de la Inversion, (Julio 28, 2008), p. 55. (C-258))

Notas:

- Las celdas resaltadas en naranja corresponden a correcciones en los calculos del Modelo NCI
- Los numeros en azul representan valores brutos.

Apéndice 3.G. – Deuda

3.G. Deuda **TRADUCCIÓN**

Apéndice 3

	Actual	Calendar Year>>>>									
	Dec. 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Citibank NY											
Balance al inicio del periodo (US\$s)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000			
Balance al Inicio del periodo (Qs)	778,159,000	786,683,333	816,933,333	839,706,031	864,922,649	883,934,514	905,132,147				
Pago de capital (US\$s)	0	0	0	0	0	0	(100,000,000)				
Pago de capital (Qs)		0	0	0	0	0	(905,132,147)				
Balance al final del periodo (US\$s)		100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	-				
Balance al final del periodo (Qs)	778,159,000	786,683,333	816,933,333	839,706,031	864,922,649	883,934,514	-				
Tasa de interés anual	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%				
Interés cobrado en el periodo (Qs)	(66,143,515)	(66,868,083)	(69,439,333)	(71,375,013)	(73,518,425)	(75,134,434)	(76,936,233)				
Banco Industrial											
Balance al Inicio del periodo (Qs)	232,400,000	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	
Periodo de Pago de Capital				1	2	3	4	5	6	7	
Pago de capital (Qs)		-	-	(26,912,068)	(28,777,074)	(30,771,325)	(32,903,778)	(35,184,010)	(37,622,262)	(40,229,484)	
Balance al final del periodo (Qs)	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	(0)	
Tasa de interés anual	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interés cobrado en el periodo (Qs)	(16,105,320)	(16,105,320)	(16,105,320)	(16,105,320)	(14,240,314)	(12,246,062)	(10,113,610)	(7,833,378)	(5,395,126)	(2,787,903)	
Banco GT Continental											
Balance al Inicio del periodo (Qs)	232,400,000	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	
Periodo de Pago de Capital				1	2	3	4	5	6	7	
Pago de capital (Qs)	-	-	-	(26,912,068)	(28,777,074)	(30,771,325)	(32,903,778)	(35,184,010)	(37,622,262)	(40,229,484)	
Balance al final del periodo (Qs)	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	(0)	
Tasa de interés anual	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interés cobrado en el periodo (Qs)	(16,105,320)	(16,105,320)	(16,105,320)	(16,105,320)	(14,240,314)	(12,246,062)	(10,113,610)	(7,833,378)	(5,395,126)	(2,787,903)	
Banco Reformador											
Balance al Inicio del periodo (Qs)	76,800,000	76,800,000	76,800,000	76,800,000	67,906,511	58,396,704	48,227,866	37,354,329	25,727,255	13,294,425	
Periodo de Pago de Capital				1	2	3	4	5	6	7	
Pago de capital (Qs)		-	-	(8,893,489)	(9,509,808)	(10,168,837)	(10,873,538)	(11,627,074)	(12,432,830)	(13,294,425)	
Balance al final del periodo (Qs)	76,800,000	76,800,000	76,800,000	67,906,511	58,396,704	48,227,866	37,354,329	25,727,255	13,294,425	(0)	
Tasa de interés anual	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interés cobrado en el periodo (Qs)	(5,322,240)	(5,322,240)	(5,322,240)	(5,322,240)	(4,705,921)	(4,046,892)	(3,342,191)	(2,588,655)	(1,782,899)	(921,304)	

3.G. Deuda **TRADUCCIÓN**

Apéndice 3

	Actual	Calendar Year>>>									
	Dec. 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Banco Internacional											
Balance al Inicio del periodo (Qs)	33,000,000	33,000,000	33,000,000	33,000,000	29,178,579	25,092,334	20,722,911	16,050,688	11,054,680	5,712,448	
Periodo de Pago de Capital				1	2	3	4	5	6	7	
Pago de capital (Qs)		-	-	(3,821,421)	(4,086,245)	(4,369,422)	(4,672,223)	(4,996,008)	(5,342,232)	(5,712,448)	
Balance al final del periodo (Qs)	33,000,000	33,000,000	33,000,000	29,178,579	25,092,334	20,722,911	16,050,688	11,054,680	5,712,448	(0)	
Tasa de interés anual	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interés cobrado en el periodo (Qs)	(2,286,900)	(2,286,900)	(2,286,900)	(2,286,900)	(2,022,076)	(1,738,899)	(1,436,098)	(1,112,313)	(766,089)	(395,873)	
Banco Cuscatlan											
Balance al Inicio del periodo (Qs)	24,000,000	23,997,418	21,218,502	18,247,007	15,069,587	11,671,972	8,038,902	4,154,061			
Periodo de Pago de Capital		1	2	3	4	5	6	7			
Pago de capital (Qs)	2,582	(2,778,916)	(2,971,495)	(3,177,420)	(3,397,615)	(3,633,070)	(3,884,841)	(4,154,061)			
Balance al final del periodo (Qs)	23,997,418	21,218,502	18,247,007	15,069,587	11,671,972	8,038,902	4,154,061	(0)			
Tasa de interés anual	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%			
Interés cobrado en el periodo (Qs)	(1,663,200)	(1,663,021)	(1,470,442)	(1,264,518)	(1,044,322)	(808,868)	(557,096)	(287,876)			
INDE											
Balance al Inicio del periodo (Qs)	61,939,838	52,086,448	43,274,787	34,286,893	25,119,241	15,768,235	6,230,210				
Periodo de Pago de Capital	(9,853,390) ¹	(9,853,390)	(9,853,390)	(9,853,390)	(9,853,390)	(9,853,390)					
Pago de capital (Qs)	2%	2%	2%	2%	2%	2%	2%				
Balance al final del periodo (Qs)	(1,238,797)	(1,041,729)	(865,496)	(685,738)	(502,385)	(315,365)	(124,604)				
Tasa de interés anual	(8,614,593)	(8,811,661)	(8,987,894)	(9,167,652)	(9,351,005)	(9,538,025)	(6,230,210)				
Interés cobrado en el periodo (Qs)	52,086,448	43,274,787	34,286,893	25,119,241	15,768,235	6,230,210	-				
Deuda Total Existente											
Interés	(108,865,292)	(109,392,613)	(111,595,051)	(113,145,048)	(110,273,757)	(106,536,581)	(102,623,441)	(19,655,600)	(13,339,240)	(6,892,983)	
Porción Corriente de Deuda	(8,612,011)	(11,590,577)	(11,959,389)	(78,884,117)	(83,898,821)	(89,252,005)	(191,468,368)	(91,145,162)	(93,019,585)	(99,465,842)	
Monto de Deuda a Pagar (FA)	1,428,842,866	1,425,776,622	1,444,067,233	1,387,955,813	1,329,273,611	1,259,033,471	283,630,589	192,485,427	99,465,842	(0)	
Deuda Total Existente al FA Julio 31											
	YE July 31>>>	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interés		(109,172,896)	(110,677,369)	(112,499,216)	(111,470,128)	(108,093,738)	(104,253,916)	(54,225,534)	(15,971,057)	(9,578,923)	(2,872,076)
Porción Corriente de Deuda		(10,349,508)	(11,805,718)	(50,998,814)	(81,809,361)	(87,021,511)	(148,878,217)	(132,946,498)	(92,238,575)	(96,779,902)	(41,444,101)
Monto de Deuda a Pagar (solo existente)		1,427,054,224	1,436,446,145	1,411,335,571	1,353,724,529	1,288,300,196	690,048,457	230,462,578	138,224,002	41,444,101	(0)

Notas

- [1] Basado en la descripción de EEGSA de la deuda de los Estados Financieros 2007/2008 Nota 11. (C-320)
 [2] Asume no deuda nueva por encima del nivel real hasta después de la venta de EEGSA.

3.G. Deuda **TRADUCCIÓN**

Apéndice 3

	Actual	Calendar Year>>>									
	Dec. 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Citibank NY											
Balance al inicio del periodo (US\$s)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000			
Balance al Inicio del periodo (Qs)	778,159,000	786,683,333	816,933,333	839,706,031	864,922,649	883,934,514	905,132,147				
Pago de capital (US\$s)	0	0	0	0	0	0	(100,000,000)				
Pago de capital (Qs)		0	0	0	0	0	(905,132,147)				
Balance al final del periodo (US\$s)		100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	-				
Balance al final del periodo (Qs)	778,159,000	786,683,333	816,933,333	839,706,031	864,922,649	883,934,514	-				
Tasa de interés anual	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%				
Interés cobrado en el periodo (Qs)	(66,143,515)	(66,868,083)	(69,439,333)	(71,375,013)	(73,518,425)	(75,134,434)	(76,936,233)				
Banco Industrial											
Balance al Inicio del periodo (Qs)	232,400,000	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	
Periodo de Pago de Capital				1	2	3	4	5	6	7	
Pago de capital (Qs)		-	-	(26,912,068)	(28,777,074)	(30,771,325)	(32,903,778)	(35,184,010)	(37,622,262)	(40,229,484)	
Balance al final del periodo (Qs)	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	(0)	
Tasa de interés anual	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interés cobrado en el periodo (Qs)	(16,105,320)	(16,105,320)	(16,105,320)	(16,105,320)	(14,240,314)	(12,246,062)	(10,113,610)	(7,833,378)	(5,395,126)	(2,787,903)	
Banco GT Continental											
Balance al Inicio del periodo (Qs)	232,400,000	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	
Periodo de Pago de Capital				1	2	3	4	5	6	7	
Pago de capital (Qs)	-	-	-	(26,912,068)	(28,777,074)	(30,771,325)	(32,903,778)	(35,184,010)	(37,622,262)	(40,229,484)	
Balance al final del periodo (Qs)	232,400,000	232,400,000	232,400,000	205,487,932	176,710,859	145,939,534	113,035,756	77,851,746	40,229,484	(0)	
Tasa de interés anual	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interés cobrado en el periodo (Qs)	(16,105,320)	(16,105,320)	(16,105,320)	(16,105,320)	(14,240,314)	(12,246,062)	(10,113,610)	(7,833,378)	(5,395,126)	(2,787,903)	
Banco Reformador											
Balance al Inicio del periodo (Qs)	76,800,000	76,800,000	76,800,000	76,800,000	67,906,511	58,396,704	48,227,866	37,354,329	25,727,255	13,294,425	
Periodo de Pago de Capital				1	2	3	4	5	6	7	
Pago de capital (Qs)		-	-	(8,893,489)	(9,509,808)	(10,168,837)	(10,873,538)	(11,627,074)	(12,432,830)	(13,294,425)	
Balance al final del periodo (Qs)	76,800,000	76,800,000	76,800,000	67,906,511	58,396,704	48,227,866	37,354,329	25,727,255	13,294,425	(0)	
Tasa de interés anual	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interés cobrado en el periodo (Qs)	(5,322,240)	(5,322,240)	(5,322,240)	(5,322,240)	(4,705,921)	(4,046,892)	(3,342,191)	(2,588,655)	(1,782,899)	(921,304)	

3.G. Deuda **TRADUCCIÓN**

Apéndice 3

	Actual	Calendar Year>>>									2018
	Dec. 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Banco Internacional											
Balance al Inicio del periodo (Qs)	33,000,000	33,000,000	33,000,000	33,000,000	29,178,579	25,092,334	20,722,911	16,050,688	11,054,680	5,712,448	
Periodo de Pago de Capital				1	2	3	4	5	6	7	
Pago de capital (Qs)		-	-	(3,821,421)	(4,086,245)	(4,369,422)	(4,672,223)	(4,996,008)	(5,342,232)	(5,712,448)	
Balance al final del periodo (Qs)	33,000,000	33,000,000	33,000,000	29,178,579	25,092,334	20,722,911	16,050,688	11,054,680	5,712,448	(0)	
Tasa de interés anual	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	
Interés cobrado en el periodo (Qs)	(2,286,900)	(2,286,900)	(2,286,900)	(2,286,900)	(2,022,076)	(1,738,899)	(1,436,098)	(1,112,313)	(766,089)	(395,873)	
Banco Cuscatlan											
Balance al Inicio del periodo (Qs)	24,000,000	23,997,418	21,218,502	18,247,007	15,069,587	11,671,972	8,038,902	4,154,061			
Periodo de Pago de Capital		1	2	3	4	5	6	7			
Pago de capital (Qs)	2,582	(2,778,916)	(2,971,495)	(3,177,420)	(3,397,615)	(3,633,070)	(3,884,841)	(4,154,061)			
Balance al final del periodo (Qs)	23,997,418	21,218,502	18,247,007	15,069,587	11,671,972	8,038,902	4,154,061	(0)			
Tasa de interés anual	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%	6.93%			
Interés cobrado en el periodo (Qs)	(1,663,200)	(1,663,021)	(1,470,442)	(1,264,518)	(1,044,322)	(808,868)	(557,096)	(287,876)			
INDE											
Balance al Inicio del periodo (Qs)	61,939,838	52,086,448	43,274,787	34,286,893	25,119,241	15,768,235	6,230,210				
Periodo de Pago de Capital	(9,853,390) ¹	(9,853,390)	(9,853,390)	(9,853,390)	(9,853,390)	(9,853,390)					
Pago de capital (Qs)	2%	2%	2%	2%	2%	2%	2%				
Balance al final del periodo (Qs)	(1,238,797)	(1,041,729)	(865,496)	(685,738)	(502,385)	(315,365)	(124,604)				
Tasa de interés anual	(8,614,593)	(8,811,661)	(8,987,894)	(9,167,652)	(9,351,005)	(9,538,025)	(6,230,210)				
Interés cobrado en el periodo (Qs)	52,086,448	43,274,787	34,286,893	25,119,241	15,768,235	6,230,210	-				
Deuda Total Existente											
Interés	(108,865,292)	(109,392,613)	(111,595,051)	(113,145,048)	(110,273,757)	(106,536,581)	(102,623,441)	(19,655,600)	(13,339,240)	(6,892,983)	
Porción Corriente de Deuda	(8,612,011)	(11,590,577)	(11,959,389)	(78,884,117)	(83,898,821)	(89,252,005)	(191,468,368)	(91,145,162)	(93,019,585)	(99,465,842)	
Monto de Deuda a Pagar (FA)	1,428,842,866	1,425,776,622	1,444,067,233	1,387,955,813	1,329,273,611	1,259,033,471	283,630,589	192,485,427	99,465,842	(0)	
Deuda Total Existente al FA Julio 31											
	YE July 31>>>	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interés		(109,172,896)	(110,677,369)	(112,499,216)	(111,470,128)	(108,093,738)	(104,253,916)	(54,225,534)	(15,971,057)	(9,578,923)	(2,872,076)
Porción Corriente de Deuda		(10,349,508)	(11,805,718)	(50,998,814)	(81,809,361)	(87,021,511)	(148,878,217)	(132,946,498)	(92,238,575)	(96,779,902)	(41,444,101)
Monto de Deuda a Pagar (solo existente)		1,427,054,224	1,436,446,145	1,411,335,571	1,353,724,529	1,288,300,196	690,048,457	230,462,578	138,224,002	41,444,101	(0)

Notas

- [1] Basado en la descripción de EEGSA de la deuda de los Estados Financieros 2007/2008 Nota 11. (C-320)
 [2] Asume no deuda nueva por encima del nivel real hasta después de la venta de EEGSA.

Apéndice 3.H. – Activo Fijo

TRADUCCIÓN

3.H. Activos Fijos

Quetzales

Proyección Contra-fáctica de Gasto Capital

Año Calendario	2008	2009	2010	2011	2012	2013	2014	Average
Total Capex Qs millones	339	369	391	416	446	475	507	2
% Cambio		9%	6%	6%	7%	6%	7%	6.9%

Proyección Real de Gasto Capital

Año Calendario	2008	2009	2010	2011	2012	2013
Capex de Expansión en 2007 US\$	8,665,446	8,936,034	9,111,160	9,239,847	9,472,168	9,658,200

Año Calendario	2008	2009	2010	2011	2012	2013
Capex de Expansión en 2007 US\$		8,823,289	9,038,191	9,186,227	9,375,368	9,580,687
Capex de Expansión en 2007 Qs millones		68	69	70	72	74
Inflación desde Ene. 2008		7%	12%	18%	23%	29%
Capex de Expansión Nominal Qs millones		73	77	83	88	95
Capex de Reposición		95	101	108	116	123
Total Capex		167	178	191	204	218
% Cambio Capex de Expansión			6.6%	7.1%	6.8%	7.1%

*Ecuivalente a la depreciación aumentada al cambio promedio de expansión de capex

Fuente: Expansion Capex en 2007 US\$ de Studio Sigla Fase G, Apéndice. (C-267) Asume año tarifario es igual al año calendario.

SIGLA / Actual Projection

Activo Fijo (Quetzales)	YE 2007 Actual	YE 2008 Actual	% Total 2007	% Total 2008	2007 Alloc. Acc. Dep.	Net Fixed Assets	Years Dep.	Age of Asset	1st Yr. Dep.	% Total	368,885,641	
Transmisión & Distribución	1,343,616,052	1,481,662,522	82%	82%	(575,754,391)	767,861,661		20	9	38,393,083	56%	205,123,083
Alumbrado Publico	77,357,889	88,050,626	5%	5%	(33,148,714)	44,209,175		20	9	2,210,459	3%	11,809,839
Estructuras	9,370,745	9,370,745	1%	1%	(4,015,468)	5,355,277		20	9	267,764	0%	1,430,584
Servidumbres	8,204,304	8,204,304	1%	0%	(3,515,635)	4,688,669		10	4	468,867	1%	2,505,019
Muebles & Equipo	193,911,060	221,599,823	12%	12%	(83,093,041)	110,818,019		4	2	27,704,505	40%	148,017,116
Total	1,632,460,050	1,808,888,020	100%	100%	(699,527,250)	932,932,800						
Menos Depreciación Acumulada	(699,527,250)	(785,719,024)										
	932,932,800	1,023,168,996										
Trabajo en Progreso	55,639,125	43,012,899										
Total Activo Neto	988,571,925	1,066,181,895										

Fuente: Estados Financieros EEGSA 2007/2008, p. 17 (C-320); Años de depreciación para Transmisión & Distribución de Estados Financieros EEGSA 2008/2009 p. 9. (C-336)

Activos fijos existentes - depreciación en libre

	Calendar Year>>>												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transmisión & Distribución (Bruto)	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052
Depreciación Acumulada	575,754,391	614,147,474	652,540,557	690,933,640	729,326,723	767,719,806	806,112,889	844,505,972	882,899,055	921,292,138	959,685,221	998,078,305	1,036,471,388
Red de Transmisión and distribución network (neto)	767,861,661	729,468,578	691,075,495	652,682,412	614,289,329	575,896,246	537,503,163	499,110,080	460,716,997	422,323,914	383,930,831	345,537,747	307,144,664
Vida de Activo	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciación en año	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083
Alumbrado Publico (Bruto)	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889
Depreciación Acumulada	33,148,714	35,359,173	37,569,632	39,780,090	41,990,549	44,201,008	46,411,467	48,621,925	50,832,384	53,042,843	55,253,302	57,463,760	59,674,219
Alumbrado Publico (Neto)	44,209,175	41,998,716	39,788,257	37,577,799	35,367,340	33,156,881	30,946,422	28,735,964	26,525,505	24,315,046	22,104,587	19,894,129	17,683,670
Vida de Activo	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciación en año	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459
Estructuras (Bruto)	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745
Depreciación Acumulada	4,015,468	4,283,232	4,550,996	4,818,760	5,086,524	5,354,287	5,622,051	5,889,815	6,157,579	6,425,343	6,693,107	6,960,870	7,228,634
Estructuras (Neto)	5,355,277	5,087,513	4,819,749	4,551,985	4,284,221	4,016,458	3,748,694	3,480,930	3,213,166	2,945,402	2,677,638	2,409,875	2,142,111
Vida de Activo	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciación en año	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764
Servidumbre (Bruto)	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304
Depreciación Acumulada	3,515,635	3,984,502	4,453,369	4,922,236	5,391,103	5,859,970	6,328,837	6,797,703	7,266,570	7,735,437	8,204,304	8,204,304	8,204,304
Instalaciones de Clientes(Neto)	4,688,669	4,219,802	3,750,935	3,282,068	2,813,201	2,344,334	1,875,467	1,406,601	937,734	468,867	0	0	0
Vida de Activo	10	10	10	10	10	10	10	10	10	10	10	10	10
Depreciación en año	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867
Muebles & Equipo (Bruto)	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060
Depreciación Acumulada	83,093,041	110,797,546	138,502,051	166,206,555	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060
Otros (Neto)	110,818,019	83,113,514	55,409,009	27,704,505	0	0	0	0	0	0	0	0	0
Vida de Activo	4	4	4	4	4	4	4	4	4	4	4	4	4
Depreciación en año	27,704,505	27,704,505	27,704,505	27,704,505	0	0	0	0	0	0	0	0	0

Gasto capital - depreciación en libro

Crecimiento de Capex Asumido

6.9%

Crecimiento Promedio de Gasto Capital

Calendar Year>>>

Transmisión & Distribución			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Capex	Depreciation years													
2008	20	205,123,083	5,128,077	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154	10,256,154
2009	20	219,358,215		5,483,955	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911	10,967,911
2010	20	234,581,237			5,864,531	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062
2011	20	250,860,706				6,271,518	12,543,035	12,543,035	12,543,035	12,543,035	12,543,035	12,543,035	12,543,035	12,543,035
2012	20	268,269,938					6,706,748	13,413,497	13,413,497	13,413,497	13,413,497	13,413,497	13,413,497	13,413,497
2013	20	286,887,336						7,172,183	14,344,367	14,344,367	14,344,367	14,344,367	14,344,367	14,344,367
2014	20	306,796,744							7,669,919	15,339,837	15,339,837	15,339,837	15,339,837	15,339,837
2015	20	328,087,825								8,202,196	16,404,391	16,404,391	16,404,391	16,404,391
2016	20	350,856,464									8,771,412	17,542,823	17,542,823	17,542,823
2017	20	375,205,202										9,380,130	18,760,260	18,760,260
2018	20	401,243,693											10,031,092	20,062,185
2019	20	429,089,204												10,727,230
Total			5,128,077	15,740,110	27,088,596	39,224,644	52,202,911	66,081,842	80,923,944	96,796,059	113,769,666	131,921,208	151,332,430	172,090,752

Calendar Year>>>

Alumbrado Publico			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Depreciation years													
2008	20	11,809,839	295,246	590,492	590,492	590,492	590,492	590,492	590,492	590,492	590,492	590,492	590,492	590,492
2009	20	12,629,418		315,735	631,471	631,471	631,471	631,471	631,471	631,471	631,471	631,471	631,471	631,471
2010	20	13,505,874			337,647	675,294	675,294	675,294	675,294	675,294	675,294	675,294	675,294	675,294
2011	20	14,443,155				361,079	722,158	722,158	722,158	722,158	722,158	722,158	722,158	722,158
2012	20	15,445,481					386,137	772,274	772,274	772,274	772,274	772,274	772,274	772,274
2013	20	16,517,366						412,934	825,868	825,868	825,868	825,868	825,868	825,868
2014	20	17,663,639							825,868	825,868	825,868	825,868	825,868	825,868
2015	20	18,889,460							883,182	883,182	883,182	883,182	883,182	883,182
2016	20	20,200,351							944,473	944,473	944,473	944,473	944,473	944,473
2017	20	21,602,215								505,009	1,010,018	1,010,018	1,010,018	1,010,018
2018	20	23,101,365									540,055	1,080,111	1,080,111	1,080,111
2019	20	24,704,554										577,534	1,155,068	1,155,068
Total			295,246	906,227	1,559,610	2,258,335	3,005,551	3,804,622	4,659,148	5,572,975	6,550,220	7,595,284	8,712,874	9,908,022

Calendar Year>>>

Estructuras			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Depreciation years													
2008	20	1,430,584	35,765	71,529	71,529	71,529	71,529	71,529	71,529	71,529	71,529	71,529	71,529	71,529
2009	20	1,529,864		38,247	76,493	76,493	76,493	76,493	76,493	76,493	76,493	76,493	76,493	76,493
2010	20	1,636,034			40,901	81,802	81,802	81,802	81,802	81,802	81,802	81,802	81,802	81,802
2011	20	1,749,571				43,739	87,479	87,479	87,479	87,479	87,479	87,479	87,479	87,479
2012	20	1,870,988					46,775	93,549	93,549	93,549	93,549	93,549	93,549	93,549
2013	20	2,000,831						50,021	100,042	100,042	100,042	100,042	100,042	100,042
2014	20	2,139,684							53,492	106,984	106,984	106,984	106,984	106,984
2015	20	2,288,174								57,204	114,409	114,409	114,409	114,409
2016	20	2,446,969									61,174	122,348	122,348	122,348
2017	20	2,616,783										65,420	130,839	130,839
2018	20	2,798,383											69,960	139,919
2019	20	2,992,585												74,815
Total			35,765	109,776	188,923	273,563	364,077	460,873	564,386	675,082	793,461	920,055	1,055,434	1,200,208

			Calendar Year>>>											
			2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Servidumbres														
Depreciation years														
2008	2,505,019	10	125,251	250,502	250,502	250,502	250,502	250,502	250,502	250,502	250,502	250,502	125,251	0
2009	2,678,863	10		133,943	267,886	267,886	267,886	267,886	267,886	267,886	267,886	267,886	267,886	133,943
2010	2,864,770	10			143,239	286,477	286,477	286,477	286,477	286,477	286,477	286,477	286,477	286,477
2011	3,063,580	10				153,179	306,358	306,358	306,358	306,358	306,358	306,358	306,358	306,358
2012	3,276,186	10					163,809	327,619	327,619	327,619	327,619	327,619	327,619	327,619
2013	3,503,547	10						175,177	350,355	350,355	350,355	350,355	350,355	350,355
2014	3,746,686	10							187,334	374,669	374,669	374,669	374,669	374,669
2015	4,006,699	10								200,335	400,670	400,670	400,670	400,670
2016	4,284,755	10									214,238	428,476	428,476	428,476
2017	4,582,109	10										229,105	458,211	458,211
2018	4,900,098	10											245,005	490,010
2019	5,240,155	10												262,008
Total			125,251	384,445	661,627	958,044	1,275,033	1,614,019	1,976,531	2,364,200	2,778,773	3,222,116	3,570,975	3,818,794
Muebles & Equipo														
Depreciation years														
2008	148,017,116	4	18,502,139	37,004,279	37,004,279	37,004,279	18,502,139	0	0	0	0	0	0	0
2009	158,289,208	4		19,786,151	39,572,302	39,572,302	19,786,151	0	0	0	0	0	0	0
2010	169,274,162	4			21,159,270	42,318,541	42,318,541	21,159,270	0	0	0	0	0	0
2011	181,021,451	4				22,627,681	45,255,363	45,255,363	22,627,681	0	0	0	0	0
2012	193,583,978	4					24,197,997	48,395,995	48,395,995	24,197,997	0	0	0	0
2013	207,018,319	4						25,877,290	51,754,580	51,754,580	25,877,290	0	0	0
2014	221,384,977	4							27,673,122	55,346,244	55,346,244	27,673,122	0	0
2015	236,748,652	4								29,593,582	59,187,163	59,187,163	29,593,582	29,593,582
2016	253,178,536	4									31,647,317	63,294,634	63,294,634	63,294,634
2017	270,748,620	4										33,843,578	67,687,155	67,687,155
2018	289,538,033	4											36,192,254	72,384,508
2019	309,631,394	4												38,703,924
Total			18,502,139	56,790,430	97,735,851	141,522,803	169,846,342	181,633,339	194,238,330	207,718,082	222,133,301	237,548,909	254,034,328	271,663,803
Actual														
2007														
Total Capex/Trabajo en Progreso														
Gastos Capitales	368,885,641		394,485,568	421,862,078	451,138,463	482,446,571	515,927,399	551,731,730	590,020,810	630,967,075	674,754,929	721,581,573	771,657,892	
Trabajo en Progreso	92,221,410		98,621,392	105,465,519	112,784,616	120,611,643	128,981,850	137,932,932	147,505,202	157,741,769	168,688,732	180,395,393	192,914,473	
<i>Trabajo en Progreso Supuesto % de Capex</i>			25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
Depreciación Total														
Transmisión & Distribución	43,521,160		54,133,193	65,481,679	77,617,728	90,595,994	104,474,925	119,317,027	135,189,142	152,162,749	170,314,291	189,725,513	210,483,835	
Alumbrado Publico	2,505,705		3,116,686	3,770,068	4,468,794	5,216,010	6,015,081	6,869,606	7,783,434	8,760,679	9,805,743	10,923,333	12,118,481	
Estructuras	303,528		377,540	456,687	541,327	631,841	728,637	832,150	942,846	1,061,225	1,187,818	1,323,198	1,467,972	
Servidumbres	4,345,053		4,135,380	3,943,695	3,771,245	3,619,367	3,489,487	3,383,131	3,301,934	3,247,640	3,222,116	3,570,975	3,818,794	
Muebles & Equipos	46,206,644		84,494,935	125,440,356	141,522,803	169,846,342	181,633,339	194,238,330	207,718,082	222,133,301	237,548,909	254,034,328	271,663,803	
Total	96,882,090		146,257,733	199,092,485	227,921,897	269,909,554	296,341,469	324,640,244	354,935,437	387,365,594	422,078,877	459,577,347	499,552,885	
Total Activo Fijo (Neto)			1,232,538,465	1,190,031,448	1,149,301,014	1,110,470,456	1,101,376,125	1,094,454,515	1,089,856,407	1,087,743,047	1,088,286,874	1,091,672,289	1,097,627,628	1,106,832,641
Amortización de Crédito Mercantil														
Crédito Mercantil	1,844,549,324		1,678,579,670	1,512,610,016	1,346,640,362	1,180,670,708	1,014,701,054	848,731,400	682,761,746	516,792,092	350,822,438	184,852,784	18,883,130	
Amortización	165,969,654		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	

YE July 31>>>

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Capex/Trabajo en Progreso												
Gastos Capitales		383,818,932	410,455,199	438,939,969	469,401,526	501,977,054	536,813,259	574,067,026	613,906,131	656,509,990	702,070,471	750,792,759
Trabajos en Progreso		95,954,733	102,613,800	109,734,992	117,350,382	125,494,264	134,203,315	143,516,757	153,476,533	164,127,497	175,517,618	187,698,190
Depreciación Total												
Transmisión & Distribución		49,711,512	60,753,143	72,561,041	85,188,383	98,692,037	113,132,818	128,575,761	145,090,413	162,751,148	181,637,504	201,834,534
Alumbrado Publico		2,862,111	3,497,826	4,177,658	4,904,670	5,682,135	6,513,554	7,402,672	8,353,494	9,370,300	10,457,670	11,620,502
Estructuras		346,702	423,709	506,060	594,127	688,305	789,019	896,722	1,011,900	1,135,071	1,266,790	1,407,649
Servidumbres		4,222,744	4,023,564	3,843,099	3,682,650	3,543,603	3,427,446	3,335,766	3,270,262	3,232,751	3,425,617	3,715,536
Muebles & Equipos		68,541,480	108,379,764	134,821,783	158,044,867	176,722,090	188,986,250	202,101,518	216,126,960	231,125,739	247,165,403	264,318,189
Total		125,684,548	177,078,005	215,909,642	252,414,697	285,328,171	312,849,088	342,312,440	373,853,028	407,615,009	443,952,984	482,896,411
Total Activo Fijo (Neto)		1,207,742,705	1,166,272,028	1,126,649,855	1,105,165,430	1,097,338,519	1,091,772,285	1,088,623,614	1,088,060,280	1,090,261,700	1,095,146,237	1,102,997,219
Amortización de Crédito Mercantil												
Crédito Mercantil		1,747,733,693	1,581,764,039	1,415,794,385	1,249,824,731	1,083,855,077	917,885,423	751,915,769	585,946,115	419,976,461	254,006,807	88,037,153
Amortización		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	80,169,182

RAZON VNR		NERA	Bates White	Source: CNEE Presentation (C-XX)
		2008 VNR	2006 VNR	
VNR	USD Nominal	\$744,210,644	\$1,100,159,800	
Base DECA II	Qtz Nominal	Q213,723,000	Q302,272,838	Source: NERA DECA II Budget (C-098)
Base DECA II	USD Nominal	\$26,895,237	\$39,758,983	
Razón		3.6%	1.41	

FACTOR DE AJUSTE			Source: The Handy Whitman Index of Public Utility Construction Costs, Bulletin No. 18, 2008. (C-575)
Handy-Whitman (2008/2007)		1.12	
Razón VNR		1.41	
Handy-Whitman + RazónVNR		1.583	

Base DECA II	Q millions	Año Calendario						
		2008	2009	2010	2011	2012	2013	2014
Base DECA II		Q214	Q233	Q247	Q263	Q282	Q300	320
Factor de Ajuste		1.583						
Capex Ajustado		Q339	Q369	Q391	Q416	Q446	Q475	507

TRADUCCIÓN

3.H. Activos Fijos

Quetzales

Proyección Contra-fáctica de Gasto Capital

Año Calendario	2008	2009	2010	2011	2012	2013	2014	Average
Total Capex Qs millones	214	233	247	263	282	300	320	
% Cambio		9%	6%	6%	7%	6%	7%	6.9%

Proyección Real de Gasto Capital

Año Calendario	2008	2009	2010	2011	2012	2013
Capex de Expansión en 2007 US\$	8,665,446	8,936,034	9,111,160	9,239,847	9,472,168	9,658,200

Año Calendario	2009	2010	2011	2012
Capex de Expansión en 2007 US\$	8,823,289	9,038,191	9,186,227	9,375,368
Capex de Expansión en 2007 Qs millones	2	Updated		
Inflación desde Ene. 2008	7%	12%	18%	23%
Capex de Expansión Nominal Qs millones	2	Updated		
Capex de Reposición	95	101	108	116
Total Capex				
% Cambio Capex de Expansión				6.9%

*Equivalente a la depreciación aumentada al cambio promedio de expansión de capex

Fuente: Expansion Capex en 2007 US\$ de Studio Sigla Fase G, Apéndice. (C-267) Asume año tarifario es igual al año calendario.

SIGLA / Actual Projection

Activo Fijo (Quetzales)	YE 2007 Actual	YE 2008 Actual	% Total 2007	% Total 2008	2007 Alloc. Acc. Dep.	Net Fixed Assets	Years Dep.	Age of Asset	1st Yr. Dep.	% Total	192,848,824
Transmisión & Distribución	1,343,616,052	1,481,662,522	82%	82%	(575,754,391)	767,861,661	20	9	38,393,083	56%	107,235,796
Alumbrado Publico	77,357,889	88,050,626	5%	5%	(33,148,714)	44,209,175	20	9	2,210,459	3%	6,174,037
Estructuras	9,370,745	9,370,745	1%	1%	(4,015,468)	5,355,277	20	9	267,764	0%	747,892
Servidumbres	8,204,304	8,204,304	1%	0%	(3,515,635)	4,688,669	10	4	468,867	1%	1,309,593
Muebles & Equipo	193,911,060	221,599,823	12%	12%	(83,093,041)	110,818,019	4	2	27,704,505	40%	77,381,507
Total	1,632,460,050	1,808,888,020	100%	100%	(699,527,250)	932,932,800					
Menos Depreciación Acumulada	(699,527,250)	(785,719,024)									
Trabajo en Progreso	55,639,125	43,012,899									
Total Activo Neto	988,571,925	1,066,181,895									

Fuente: Estados Financieros EEGSA 2007/2008, p. 17 (C-320); Años de depreciación para Transmisión & Distribución de Estados Financieros EEGSA 2008/2009 p. 9. (C-336)

Activos fijos existentes - depreciación en libre

	Calendar Year>>>												
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transmisión & Distribución (Bruto)	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052	1,343,616,052
Depreciación Acumulada	575,754,391	614,147,474	652,540,557	690,933,640	729,326,723	767,719,806	806,112,889	844,505,972	882,899,055	921,292,138	959,685,221	998,078,305	1,036,471,388
Red de Transmisión and distribución network (neto)	767,861,661	729,468,578	691,075,495	652,682,412	614,289,329	575,896,246	537,503,163	499,110,080	460,716,997	422,323,914	383,930,831	345,537,747	307,144,664
Vida de Activo	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciación en a ño	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083	38,393,083
Alumbrado Publico (Bruto)	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889	77,357,889
Depreciación Acumulada	33,148,714	35,359,173	37,569,632	39,780,090	41,990,549	44,201,008	46,411,467	48,621,925	50,832,384	53,042,843	55,253,302	57,463,760	59,674,219
Alumbrado Publico (Neto)	44,209,175	41,998,716	39,788,257	37,577,799	35,367,340	33,156,881	30,946,422	28,735,964	26,525,505	24,315,046	22,104,587	19,894,129	17,683,670
Vida de Activo	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciación en a ño	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459	2,210,459
Estructuras (Bruto)	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745	9,370,745
Depreciación Acumulada	4,015,468	4,283,232	4,550,996	4,818,760	5,086,524	5,354,287	5,622,051	5,889,815	6,157,579	6,425,343	6,693,107	6,960,870	7,228,634
Estructuras (Neto)	5,355,277	5,087,513	4,819,749	4,551,985	4,284,221	4,016,458	3,748,694	3,480,930	3,213,166	2,945,402	2,677,638	2,409,875	2,142,111
Vida de Activo	20	20	20	20	20	20	20	20	20	20	20	20	20
Depreciación en a ño	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764	267,764
Servidumbre (Bruto)	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304	8,204,304
Depreciación Acumulada	3,515,635	3,984,502	4,453,369	4,922,236	5,391,103	5,859,970	6,328,837	6,797,703	7,266,570	7,735,437	8,204,304	8,204,304	8,204,304
Instalaciones de Clientes(Neto)	4,688,669	4,219,802	3,750,939	3,282,068	2,813,201	2,344,334	1,875,467	1,406,601	937,734	468,867	0	0	0
Vida de Activo	10	10	10	10	10	10	10	10	10	10	10	10	10
Depreciación en a ño	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867	468,867
Muebles & Equipo (Bruto)	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060
Depreciación Acumulada	83,093,041	110,797,546	138,502,051	166,206,555	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060	193,911,060
Otros (Neto)	110,818,019	83,113,514	55,409,009	27,704,505	0	0	0	0	0	0	0	0	0
Vida de Activo	4	4	4	4	4	4	4	4	4	4	4	4	4
Depreciación en a ño	27,704,505	27,704,505	27,704,505	27,704,505	0	0	0	0	0	0	0	0	0

Gasto capital - depreciación en libro

Crecimiento de Capex Asumido

6.9%

Crecimiento Promedio de Gasto Capital

Calendar Year>>>

Transmisión & Distribución		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Capex	Depreciation years													
2008	107,235,796	20	2,680,895	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	5,361,790	
2009	114,641,829	20		2,866,046	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091	5,732,091	
2010	122,559,344	20			3,063,984	6,127,967	6,127,967	6,127,967	6,127,967	6,127,967	6,127,967	6,127,967	6,127,967	
2011	131,023,668	20				3,275,592	6,551,183	6,551,183	6,551,183	6,551,183	6,551,183	6,551,183	6,551,183	
2012	140,072,564	20					3,501,814	7,003,628	7,003,628	7,003,628	7,003,628	7,003,628	7,003,628	
2013	149,746,404	20						3,743,660	7,487,320	7,487,320	7,487,320	7,487,320	7,487,320	
2014	160,088,349	20							4,002,209	8,004,417	8,004,417	8,004,417	8,004,417	
2015	171,144,540	20								4,278,614	8,557,227	8,557,227	8,557,227	
2016	182,964,306	20									4,574,108	9,148,215	9,148,215	
2017	195,600,382	20										4,890,010	9,780,019	
2018	209,109,143	20											5,227,729	
2019	223,550,861	20												
Total			2,680,895	8,227,836	14,157,865	20,497,440	27,274,846	34,520,320	42,266,189	50,547,011	59,399,732	68,863,850	78,981,588	89,798,088

Calendar Year>>>

Alumbrado Publico		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
	Depreciation years													
2008	6,174,037	20	154,351	308,702	308,702	308,702	308,702	308,702	308,702	308,702	308,702	308,702	308,702	
2009	6,600,435	20		165,011	330,022	330,022	330,022	330,022	330,022	330,022	330,022	330,022	330,022	
2010	7,056,281	20			176,407	352,814	352,814	352,814	352,814	352,814	352,814	352,814	352,814	
2011	7,543,609	20				188,590	377,180	377,180	377,180	377,180	377,180	377,180	377,180	
2012	8,064,594	20					201,615	403,230	403,230	403,230	403,230	403,230	403,230	
2013	8,621,559	20						215,539	431,078	431,078	431,078	431,078	431,078	
2014	9,216,991	20							230,425	460,850	460,850	460,850	460,850	
2015	9,853,544	20								246,339	492,677	492,677	492,677	
2016	10,534,060	20									263,352	526,703	526,703	
2017	11,261,575	20										281,539	563,079	
2018	12,039,334	20											300,983	
2019	12,870,807	20												
Total			154,351	473,713	815,131	1,180,128	1,570,333	1,987,487	2,433,450	2,910,214	3,419,904	3,964,795	4,547,318	5,170,071

Calendar Year>>>

Estructuras		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
	Depreciation years													
2008	747,892	20	18,697	37,395	37,395	37,395	37,395	37,395	37,395	37,395	37,395	37,395	37,395	
2009	799,543	20		19,989	39,977	39,977	39,977	39,977	39,977	39,977	39,977	39,977	39,977	
2010	854,762	20			21,369	42,738	42,738	42,738	42,738	42,738	42,738	42,738	42,738	
2011	913,795	20				22,845	45,690	45,690	45,690	45,690	45,690	45,690	45,690	
2012	976,904	20					24,423	48,845	48,845	48,845	48,845	48,845	48,845	
2013	1,044,372	20						26,109	52,219	52,219	52,219	52,219	52,219	
2014	1,116,500	20							27,912	55,825	55,825	55,825	55,825	
2015	1,193,609	20								29,840	59,680	59,680	59,680	
2016	1,276,043	20									31,901	63,802	63,802	
2017	1,364,170	20										34,104	68,209	
2018	1,458,384	20											72,919	
2019	1,559,105	20												
Total			18,697	57,383	98,741	142,955	190,222	240,754	294,776	352,529	414,270	480,275	550,839	626,276

		Calendar Year>>>												
Servidumbres		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Depreciation years														
2008	1,309,593	10	65,480	130,959	130,959	130,959	130,959	130,959	130,959	130,959	130,959	65,480	0	
2009	1,400,037	10		70,002	140,004	140,004	140,004	140,004	140,004	140,004	140,004	140,004	70,002	
2010	1,496,728	10			74,836	149,673	149,673	149,673	149,673	149,673	149,673	149,673	149,673	
2011	1,600,097	10				80,005	160,010	160,010	160,010	160,010	160,010	160,010	160,010	
2012	1,710,605	10					85,530	171,060	171,060	171,060	171,060	171,060	171,060	
2013	1,828,744	10						91,437	182,874	182,874	182,874	182,874	182,874	
2014	1,955,043	10							97,752	195,504	195,504	195,504	195,504	
2015	2,090,064	10								104,503	209,006	209,006	209,006	
2016	2,234,410	10									111,721	223,441	223,441	
2017	2,388,726	10										119,436	238,873	
2018	2,553,698	10											127,685	
2019	2,730,064	10												
Total			65,480	200,961	345,799	500,641	666,176	843,143	1,032,333	1,234,588	1,450,812	1,681,968	1,863,610	1,992,317
		Calendar Year>>>												
Muebles & Equipo		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Depreciation years														
2008	77,381,507	4	9,672,688	19,345,377	19,345,377	19,345,377	9,672,688	0	0	0	0	0	0	
2009	82,725,711	4		10,340,714	20,681,428	20,681,428	10,340,714	0	0	0	0	0	0	
2010	88,439,001	4			11,054,875	22,109,750	22,109,750	11,054,875	0	0	0	0	0	
2011	94,546,870	4				11,818,359	23,636,717	23,636,717	11,818,359	0	0	0	0	
2012	101,076,566	4					12,634,571	25,269,141	25,269,141	12,634,571	0	0	0	
2013	108,057,223	4						13,507,153	27,014,306	27,014,306	13,507,153	0	0	
2014	115,519,986	4							14,439,998	28,879,996	28,879,996	14,439,998	0	
2015	123,498,150	4								15,437,269	30,874,537	30,874,537	15,437,269	
2016	132,027,310	4									16,503,414	33,006,827	33,006,827	
2017	141,145,520	4										17,643,190	35,286,380	
2018	150,893,462	4											18,861,683	
2019	161,314,627	4												
Total			9,672,688	29,686,091	51,081,679	73,954,913	88,735,154	94,863,476	101,415,038	108,419,071	115,906,824	123,911,704	132,469,426	141,618,170
		Actual	Calendar Year>>>											
2007		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Total Capex/Trabajo en Progreso														
Gastos Capatales		192,848,824	206,167,555	220,406,117	235,628,039	251,901,232	269,298,303	287,896,868	307,779,907	329,036,130	351,760,373	376,054,021	402,025,463	
Trabajo en Progreso		48,212,206	51,541,889	55,101,529	58,907,010	62,975,308	67,324,576	71,974,217	76,944,977	82,259,032	87,940,093	94,013,505	100,506,366	
<i>Trabajo en Progreso Supuesto % de Capex</i>		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
Depreciación Total														
Transmisión & Distribución		41,073,978	46,620,919	52,550,948	58,890,523	65,667,929	72,913,403	80,659,272	88,940,094	97,792,815	107,256,933	117,374,671	128,191,171	
Alumbrado Publico		2,364,810	2,684,171	3,025,589	3,390,587	3,780,792	4,197,945	4,643,909	5,120,673	5,630,363	6,175,254	6,757,776	7,380,530	
Estructuras		286,461	325,147	366,505	410,719	457,986	508,518	562,540	620,292	682,034	748,039	818,603	894,040	
Servidumbres		4,285,281	3,951,896	3,627,868	3,313,842	3,010,510	2,718,611	2,438,933	2,172,322	1,919,679	1,681,968	1,463,610	1,252,317	
Muebles & Equipos		37,377,193	57,390,595	78,786,184	73,954,913	88,735,154	94,863,476	101,415,038	108,419,071	115,906,824	123,911,704	132,469,426	141,618,170	
Total		85,387,723	110,972,728	138,357,094	139,960,584	161,652,371	175,201,953	189,719,692	205,272,452	221,931,715	239,773,898	259,284,086	280,076,228	
Total Activo Fijo (Neto)		1,056,501,648	1,001,713,434	947,845,054	894,960,032	870,830,787	847,825,418	826,021,545	805,502,145	786,355,929	768,677,733	752,100,076	737,200,212	
Amortización de Crédito Mercantil														
Crédito Mercantil		1,844,549,324	1,678,579,670	1,512,610,016	1,346,640,362	1,180,670,708	1,014,701,054	848,731,400	682,761,746	516,792,092	350,822,438	184,852,784	18,883,130	
Amortización		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	18,883,130	

[YE July 31>>>](#)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Capex/Trabajo en Progreso												
Gastos Capitales		200,618,084	214,473,383	229,285,571	245,120,735	262,049,523	280,147,466	299,495,308	320,179,371	342,291,938	365,931,667	391,204,029
Trabajos en Progreso		50,154,521	53,618,346	57,321,393	61,280,184	65,512,381	70,036,866	74,873,827	80,044,843	85,572,985	91,482,917	97,801,007
Depreciación Total												
Transmisión & Distribución		44,309,693	50,080,102	56,249,033	62,844,010	69,894,456	77,431,827	85,489,752	94,104,182	103,313,550	113,158,947	123,684,296
Alumbrado Publico		2,551,104	2,883,332	3,238,504	3,618,206	4,024,131	4,458,091	4,922,021	5,417,992	5,948,216	6,515,059	7,121,049
Estructuras		309,028	349,272	392,296	438,291	487,463	540,031	596,229	656,308	720,537	789,201	862,608
Servidumbres		4,090,807	3,762,879	3,444,686	3,136,898	2,840,235	2,555,466	2,283,410	2,024,947	1,781,014	1,787,926	1,938,689
Muebles & Equipos		49,051,678	69,871,355	75,967,943	82,576,721	92,310,009	98,685,220	105,500,724	112,786,927	120,576,338	128,903,709	137,806,193
Total		100,312,310	126,946,941	139,292,463	152,614,126	169,556,294	183,670,634	198,792,135	214,990,355	232,339,655	251,154,841	271,412,835
Total Activo Fijo (Neto)		1,024,541,857	970,290,212	916,995,457	880,884,639	857,410,988	835,106,492	814,051,895	794,333,519	776,043,648	759,007,433	743,408,489
Amortización de Crédito Mercantil												
Crédito Mercantil		1,747,733,693	1,581,764,039	1,415,794,385	1,249,824,731	1,083,855,077	917,885,423	751,915,769	585,946,115	419,976,461	254,006,807	88,037,153
Amortización		165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	165,969,654	80,169,182

Apéndice 3.I. – CPPC

3.I. CPPC

Ene-08

Tasa de Descuento CNEE - (CNEE-04-2008)

Calculation	Cost of Equity Component	Value	Notes
[A]	Risk Free Rate	4.85%	
[B]	Beta	0.95	[2]
[C]	Equity Risk Premium	7.10%	
[D]	Country Risk	2.37%	[4]
[E] = [A] + ([B] x [C]) + [D]	Cost of Equity	13.97%	

Calculation	Cost of Debt Component	Value	Notes
[A]	Risk Free Rate	4.85%	
[B]	Guatemala Yield Premium	2.37%	
[C]	Corporate Debt Spread	1.51%	
[D]	Marginal Tax Rate	31.00%	[7]
[E] = ([A]+[B]+[C]) x (1 - [D])	After-tax Cost of Debt	6.02%	

Calculation	WACC Component	Value	Notes
[A]	Cost of Equity	13.97%	
[B]	Equity / Total Capital	45%	[8]
[C]	After-tax Cost of Debt	6.02%	
[D]	Debt / Total Capital	55%	[8]
[E]=([A] x [B]) + ([C] x [D])	WACC	9.60%	
[F]	Inflation	2.67%	
[G] = ((1+[E])/((1+[F])) - 1	Real WACC	6.75%	

Oct-10

Tasa de Descuento Navigant

Calculation	Cost of Equity Component	Value	Notes
[A]	Risk Free Rate	3.59%	[1]
[B]	Beta	0.95	[2]
[C]	Equity Risk Premium	6.49%	[3]
[D]	Country Risk	2.14%	[4]
[E] = [A] + ([B] x [C]) + [D]	Cost of Equity	11.90%	

Calculation	Cost of Debt Component	Value	Notes
[A]	Risk Free Rate	3.59%	[5]
[B]	Guatemala Yield Premium	2.14%	
[C]	Corporate Debt Spread	3.34%	[6]
[D]	Marginal Tax Rate	31.00%	[7]
[E] = ([A]+[B]+[C]) x (1 - [D])	After-tax Cost of Debt	6.26%	

Calculation	WACC Component	Value	Notes
[A]	Cost of Equity	11.90%	
[B]	Equity / Total Capital	45%	[8]
[C]	After-tax Cost of Debt	6.26%	
[D]	Debt / Total Capital	55%	[8]
[E]=([A] x [B]) + ([C] x [D])	WACC	8.80%	
[F]	Inflation	2.40%	
[G] = ((1+[E])/((1+[F])) - 1	Real WACC	6.24%	

Notas:

[1] Tasa libre de riesgo es el Bono de 20 años del Tesoro de EEUU al 1 Octubre 2010 según <http://www.treasury.gov/resource-center/data-chart-center/interest->

[2] Beta es igual al beta CNEE.

[3] Prima de Riesgo del Mercado según Dimson, Marsh, and Staunton promedio aritmético para los EEUU (C-95)

[4] Riesgo país 2010 asume que la misma metodología aplicaba en el 2008. Diferencia en deuda soberana Guatemala/U.S. es igual a 2.41% basado en una tasa de EEUU de 3.59% y una guatemalteca de 5.73%.

[5] Tasa libre de riesgo es el Bono de 20 años del Tesoro de EEUU al 1 Octubre 2010 según <http://www.treasury.gov/resource-center/data-chart-center/interest->

[6] Deuda Corporativa para calificación BB+ de EEUU en Octubre 2010 igual a 6.9347%. (C-351)

[7] Tasa de impuestos según *Encuesta de Impuestos Corporativa e Indirectos de KPMG del 2007*. Esta es la mis tasa usada por el CNEE en 2008. (C-148)

[8] Basado en estructura de Capital de CNEE.

Apéndice 3.J. Resumen de los Escenarios del Modelo

NCI Original

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,451.4	512.8	60%
Comparable Public Company	1,340.5	521.2	30%
Comparable Transactions	1,550.6	602.9	10%
Weighted Average Firm Value	1,428.1	524.3	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,340.5	436.7	
TGH Equity Value (24.26% of EEGSA)	325.2	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	325.2	106.0	219.3

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.8	20.0	17.8

TGH Damages	But For	Actual	Losses
Damages	363.0	125.9	237.09177
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.8	20.0	17.8
Lost Value (21-Oct-10)	325.2	106.0	219.3

	But-for	Actual
<i>In USD 2010</i>		
2010 Return VNR	1,154.4	468.9
2010 Replacement VNR	1,094.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White
Actual Assumptions	
Actual 21 Oct. 2010	NCI

NCI Inflation and Capex Adjustments

EEGSA Valuation (as of 21-Oct-10)

In US\$ MM of 21-Oct-10

	But For	Actual	Weights
DCF	1,484.552	512.8	60%
Comparable Public Company	1,544.3	521.2	30%
Comparable Transactions	1,786.4	602.9	10%

Weighted Average Firm Value **1,532.6** **524.3**

EEGSA Net Debt * **87.6** **87.6**

EEGSA Equity Value **1,445.0** **436.7**

TGH Equity Value (24.26% of EEGSA) **350.6** **106.0**

	But For	Actual	Losses
Lost Value (21-Oct-10)	350.6	106.0	244.7

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.2	20.0	17.2

TGH Damages	But For	Actual	Losses
Damages	387.8	125.9	261.84214
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.2	20.0	17.2
Lost Value (21-Oct-10)	350.6	106.0	244.7

*But-for Actual
In USD 2010*

2010 Return VNR	1,154.4	468.9
2010 Replacement VNR	1,094.8	498.8

In USD 2006

Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions

DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%

Update Historical Cash Flows No

Sale to EPM NCI Calc Corrected

Bates White Report July

But-For Assumptions

Modeling Assumptions NCI

Input Assumptions

FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White

Actual Assumptions

Actual 21 Oct. 2010 NCI

VNR Implementation (Individual Change)

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,401.534	512.8	60%
Comparable Public Company	1,347.3	521.2	30%
Comparable Transactions	1,558.5	602.9	10%
Weighted Average Firm Value	1,400.9	524.3	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,313.3	436.7	
TGH Equity Value (24.26% of EEGSA)	318.7	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	318.7	106.0	212.7

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	38.0	20.0	18.0

TGH Damages	But For	Actual	Losses
Damages	356.7	125.9	230.72359
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	38.0	20.0	18.0
Lost Value (21-Oct-10)	318.7	106.0	212.7

	But-for	Actual
<i>In USD 2010</i>		
2010 Return VNR	1,151.3	468.9
2010 Replacement VNR	1,111.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White
Actual Assumptions	
Actual 21 Oct. 2010	NCI

VNR Implementation (Cumulative Change)

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,406.378	512.8	60%
Comparable Public Company	1,552.0	521.2	30%
Comparable Transactions	1,795.3	602.9	10%
Weighted Average Firm Value	1,488.9	524.3	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,401.3	436.7	
TGH Equity Value (24.26% of EEGSA)	340.0	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	340.0	106.0	234.1

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.7	20.0	16.7

TGH Damages	But For	Actual	Losses
Damages	376.7	125.9	250.73350
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.7	20.0	16.7
Lost Value (21-Oct-10)	340.0	106.0	234.1

	But-for	Actual
<i>In USD 2010</i>		
2010 Return VNR	1,151.3	468.9
2010 Replacement VNR	1,111.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White
Actual Assumptions	
Actual 21 Oct. 2010	NCI

Working Capital (Individual Change)

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,461.330	512.8	60%
Comparable Public Company	1,339.2	521.2	30%
Comparable Transactions	1,549.2	602.9	10%
Weighted Average Firm Value	1,433.5	524.3	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,345.9	436.7	
TGH Equity Value (24.26% of EEGSA)	326.6	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	326.6	106.0	220.6

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.8	20.0	17.8

TGH Damages	But For	Actual	Losses
Damages	364.3	125.9	238.37460
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	37.8	20.0	17.8
Lost Value (21-Oct-10)	326.6	106.0	220.6

	<i>But-for</i>	<i>Actual</i>
<i>In USD 2010</i>		
2010 Return VNR	1,154.4	468.9
2010 Replacement VNR	1,094.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White
Actual Assumptions	
Actual 21 Oct. 2010	NCI

Working Capital (Cumulative Change)

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,409.834	512.8	60%
Comparable Public Company	1,545.7	521.2	30%
Comparable Transactions	1,788.1	602.9	10%
Weighted Average Firm Value	1,488.4	524.3	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,400.8	436.7	
TGH Equity Value (24.26% of EEGSA)	339.9	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	339.9	106.0	233.9

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.4	20.0	16.5

TGH Damages	But For	Actual	Losses
Damages	376.3	125.9	250.39674
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.4	20.0	16.5
Lost Value (21-Oct-10)	339.9	106.0	233.9

	But-for	Actual
<i>In USD 2010</i>		
2010 Return VNR	1,151.3	468.9
2010 Replacement VNR	1,111.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White
Actual Assumptions	
Actual 21 Oct. 2010	NCI

Energy Demand (Individual Change)

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,447.545	512.9	60%
Comparable Public Company	1,335.6	521.2	30%
Comparable Transactions	1,545.0	602.9	10%
Weighted Average Firm Value	1,423.7	524.4	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,336.1	436.8	
TGH Equity Value (24.26% of EEGSA)	324.2	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	324.2	106.0	218.2

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	38.0	20.0	18.0

TGH Damages	But For	Actual	Losses
Damages	362.2	126.0	236.23727
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	38.0	20.0	18.0
Lost Value (21-Oct-10)	324.2	106.0	218.2

	But-for	Actual
<i>In USD 2010</i>		
2010 Return VNR	1,154.4	468.9
2010 Replacement VNR	1,094.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Bates White
Actual Assumptions	
Actual 21 Oct. 2010	NCI

Energy Demand (Cumulative Change)

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,405.932	512.9	60%
Comparable Public Company	1,540.9	521.2	30%
Comparable Transactions	1,782.5	602.9	10%
Weighted Average Firm Value	1,484.1	524.4	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,396.5	436.8	
TGH Equity Value (24.26% of EEGSA)	338.8	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	338.8	106.0	232.9

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.7	20.0	16.7

TGH Damages	But For	Actual	Losses
Damages	375.5	126.0	249.53563
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	36.7	20.0	16.7
Lost Value (21-Oct-10)	338.8	106.0	232.9

	But-for	Actual
<i>In USD 2010</i>		
2010 Return VNR	1,151.3	468.9
2010 Replacement VNR	1,111.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	NCI
E&P Losses Factors	Bates White
Power Demand	Damonte
Actual Assumptions	
Actual 21 Oct. 2010	NCI

Energy Prices (Individual Change)

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,454.291	512.8	60%
Comparable Public Company	1,332.2	521.2	30%
Comparable Transactions	1,541.1	602.9	10%
Weighted Average Firm Value	1,426.4	524.3	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,338.8	436.7	
TGH Equity Value (24.26% of EEGSA)	324.8	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	324.8	106.0	218.9

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	42.3	20.0	22.3

TGH Damages	But For	Actual	Losses
Damages	367.2	125.9	241.21410
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	42.3	20.0	22.3
Lost Value (21-Oct-10)	324.8	106.0	218.9

	But-for	Actual
<i>In USD 2010</i>		
2010 Return VNR	1,154.4	468.9
2010 Replacement VNR	1,094.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	Bates White Adj.
E&P Losses Factors	Bates White
Power Demand	Bates White
Actual Assumptions	
Actual 21 Oct. 2010	NCI

Energy Prices (Cumulative Change, same as NCI Revised)

EEGSA Valuation (as of 21-Oct-10)	But For	Actual	Weights
<i>In US\$ MM of 21-Oct-10</i>			
DCF	1,406.686	512.9	60%
Comparable Public Company	1,528.3	521.2	30%
Comparable Transactions	1,767.9	602.9	10%
Weighted Average Firm Value	1,479.3	524.4	
EEGSA Net Debt *	87.6	87.6	
EEGSA Equity Value	1,391.7	436.8	
TGH Equity Value (24.26% of EEGSA)	337.7	106.0	
	But For	Actual	Losses
Lost Value (21-Oct-10)	337.7	106.0	231.7

	But For	Actual	Losses
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	41.2	20.0	21.3

TGH Damages	But For	Actual	Losses
Damages	378.9	126.0	252.95990
Lost Cash Flow (1-Aug-08 / 21-Oct-10)	41.2	20.0	21.3
Lost Value (21-Oct-10)	337.7	106.0	231.7

	But-for	Actual
<i>In USD 2010</i>		
2010 Return VNR	1,151.3	468.9
2010 Replacement VNR	1,111.8	498.8
<i>In USD 2006</i>		
Base (2008) Return VNR	1,102.2	460.1
Base (2008) Replacement VNR	1,065.0	469.1

General Assumptions	
DECA II share on EEGSA	80.88%
TGH share on DECA II	30.00%
TGH share on EEGSA	24.26%
Update Historical Cash Flows	No
Sale to EPM	NCI Calc Corrected
Bates White Report	July

But-For Assumptions	
Modeling Assumptions	NCI
Input Assumptions	
FRC	Bates White
VNR	Bates White
Expansion CAPEX	NCI
OPEX	NCI
Energy Prices 2009-13	Bates White Adj.
E&P Losses Factors	Bates White
Power Demand	Damonte
Actual Assumptions	
Actual 21 Oct. 2010	NCI

Apéndice 4 – Gastos Capitales

Distribuidores Latinoamericanos (2010) <i>(Figuras en US\$ millones)</i>	Capex	EV	EBIT	EBITDA	Capex / EV	Capex / EBIT	Capex / EBITDA
CGE Distribucion SA	42.9	1,472.5	51.3	99.5	2.91%	83.50%	43.09%
Chilectra SA	61.2	2,741.2	219.6	268.0	2.23%	27.87%	22.84%
Edelnor SAA	58.2	1,169.8	119.5	162.2	4.97%	48.71%	35.88%
Luz del Sur SAA	43.3	1,438.5	160.8	184.8	3.01%	26.90%	23.41%
Media					2.96%	38.29%	29.64%
Primer Informe Navigant	32.3	1,428.1	126.1	163.8	2.26%	25.60%	19.70%
Informe Revisado Navigant	51.1	1,479.3	137.5	180.9	3.45%	37.16%	28.24%

	Capex / EV	Capex / EBIT	Capex / EBITDA
Distribuidores Latinoamericanos Comparables	2.96%	38.29%	29.64%
Primer Informe Navigant	2.26%	25.60%	19.70%
Informe Revisado Navigant	3.45%	37.16%	28.24%
Compass Lexecon	9.12%	104.72%	58.31%

Fuentes & Notas:

[1] Los montos de Capex, EV, EBIT, y EBITDA son de Bloomberg.

[2] Los montes del Primer Informe Navigant son del Apéndice 3 y los montos del Informe Revisado Navigant son del Apéndice 3.

[3] Los montos de Capex, EBIT, y EBITDA de ambos informes Navigant son para el año calendario 2010.

[4] Compass Lexecon cifras son de Compass Lexecon pero para el modelo de DCF para el año que termina Julio 2010 ((EV = US\$ 587 millón, Capex = US\$ 53.6 millón, EBIT = US\$ 51.2 millón, EBITDA = US\$ 91.9 millón)

Fuente	Gastos Capitales (US\$ Nominales)	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008
[1]	Compass Lexecon Contra-fáctico (Damonte) \$ Constantes del 2006										
[2]	NCI Real (Basedo en SIGLA/CNEE) \$ Constantes del 2006										
[3]	NCI Contra-fáctico (Revisado) \$ Constantes del 2006										
[4]	Bates White										
[5]	Real \$ Constantes del 2006	17,911,316 21,342,552	22,636,619 25,955,582	23,299,465 27,199,592	20,502,138 23,642,766	13,076,663 14,518,610	15,961,208 16,983,822	10,045,497 10,139,910	13,397,734 13,397,734	23,862,126 22,388,984	22,717,761 21,566,477
[6]	Indice IPM Factor de Ajuste Real 2006	135.2 1.1916	140.5 1.1466	138 1.1674	139.7 1.1532	145.1 1.1103	151.4 1.0641	159.6 1.0094	161.1 1.0000	171.7 0.9383	169.7 0.9493

Fuentes

[1] Apéndice 3, Pestaña 3.B. Financial Project But-For, Escenario Compass Lexecon.

[2] Apéndice 3, Pestaña 3.B. Fin Proj Actual, Escenario NCI Corregido.

[3] Apéndice 3, Pestaña 3.B. Financial Project But-For, Escenario NCI Corregido.

[4] Apéndice 3, Pestaña 3.C. Model Scenario Assumptions.

[5] Apéndice 3, Pestaña 3.B. Financial Project But-For.

[6] Indice Precios al Productor de los Estados Unidos. (DAS-24)

Fuente	Gastos Capiales (US\$\$s Nominales)	7/31/2009	7/31/2010	7/31/2011	7/31/2012	7/31/2013
[1]	Compass Lexecon Contra-fáctico (Damonte)	51,214,346	53,610,499	56,855,822	59,869,603	62,511,758
	\$ Constantes del 2006	47,433,095	48,441,303	50,120,690	51,490,204	52,451,279
[2]	NCI Real (Basado en SIGLA/CNEE)	25,501,758	26,253,474	27,305,457	28,340,191	29,645,807
	\$ Constantes del 2006	23,618,916	23,722,079	24,070,857	24,373,675	24,874,689
[3]	NCI Contra-fáctico (Revisado)	48,789,508	50,243,414	52,273,052	54,270,925	56,788,942
	\$ Constantes del 2006	45,187,288	45,398,877	46,080,795	46,675,122	47,649,478
[4]	Bates White	38,514,879	37,044,263	36,440,234	36,467,398	37,034,933
[5]	Real					
	\$ Constantes del 2006					
[6]	Indice IPM	173.9	178.3	182.7	187.3	192.0
	Factor de Ajuste Real 2006	0.9262	0.9036	0.8815	0.8600	0.8391

Fuentes

[1] Apéndice 3, Pestaña 3.B. Financial Project But-For, Escenario Compass Lexecon.

[2] Apéndice 3, Pestaña 3.B. Fin Proj Actual, Escenario NCI Corregido.

[3] Apéndice 3, Pestaña 3.B. Financial Project But-For, Escenario NCI Corregido.

[4] Apéndice 3, Pestaña 3.C. Model Scenario Assumptions.

[5] Apéndice 3, Pestaña 3.B. Financial Project But-For.

[6] Indice Precios al Productor de los Estados Unidos. (DAS-24)

Apéndice 5 – Tasa Interna de Retorno (IRR)

5. IRR

IRR for DECA II:

Date ¹	DECA Ownership ²	DECA Investment Amount in EEGSA ³	EEGSA Dividend Declared ⁴	EEGSA Return of Capital ⁵	DECA Share of Dividends and Return of Capital [F]= B*(D+E)	DECA Cash Flow [G]=C-F
[A]	[B]	[C]	[D]	[E]	[F]= B*(D+E)	[G]=C-F
9/10/1998	80.00%	(450,547,798)			-	(450,547,798)
12/31/1999	80.00%	(903,944)	8,647,666		6,918,133	6,014,189
12/31/2002	80.88%		46,335		37,475	
12/31/2004	80.88%		6,443,829		5,211,769	5,211,769
12/31/2005	80.88%		7,323,958		5,923,617	
5/19/2006	80.88%		8,384,009		6,780,986	6,780,986
11/14/2006	80.88%			123,900,951	100,211,089	100,211,089
12/20/2006	80.88%		32,815,893		26,541,495	
6/13/2007	80.88%		10,309,721		8,338,502	8,338,502
12/14/2007	80.88%		7,422,760		6,003,528	
12/31/2007	80.88%			1,013,074	819,374	819,374
6/11/2008	80.88%		55,803,800		45,134,114	45,134,114
4/29/2009	80.88%		154,298		124,796	
10/21/2010	80.88%	353,211,497			-	353,211,497
11/1/2010	80.88%		29,166,192		23,589,616	23,589,616
Nominal IRR						2.5%

Month/Year	Inflation Factor ⁶	Adjusted Cash Flow
	[H]	[I]=G/[H]
9/1998	1.00	(450,272,234)
12/1999	1.03	5,821,792
12/2002	1.11	33,683
12/2004	1.17	4,442,374
12/2005	1.21	4,886,012
5/2006	1.23	5,504,288
11/2006	1.24	81,061,841
12/2006	1.24	21,353,423
6/2007	1.27	6,577,033
12/2007	1.29	4,640,030
12/2007	1.29	633,281
6/2008	1.33	33,949,014
4/2009	1.30	95,826
10/2010	1.34	263,573,816
11/2010	1.34	17,581,387
Real IRR		0.0%

IRR for TGH:

Date	Claimant Ownership of DECA	Claimant Share of EEGSA Equity	Claimant Share of Dividend Declared	Claimant Share of Return of Capital	Management Fee to Claimant ¹⁰	Nominal Cash Flow [G]= [C]+[D]+[E]+[F]	Nominal Cash Flow Including Damages [H]
[A]	[B]	[C]	[D]	[E]	[F]	[G]= [C]+[D]+[E]+[F]	[H]
9/10/1998	30.00%	(135,164,339)				(135,164,339)	(135,164,339)
12/31/1999	30.00%	(271,183)	2,075,440			1,804,257	1,804,257
12/31/2002	30.00%		11,243			11,243	11,243
6/30/2004	30.00%				2,935,676	2,935,676	2,935,676
12/31/2004	30.00%		1,563,531			1,563,531	1,563,531
6/30/2005	30.00%				2,120,870	2,120,870	2,120,870
12/31/2005	30.00%		1,777,085			1,777,085	1,777,085
5/19/2006	30.00%		2,034,296			2,034,296	2,034,296
11/14/2006	30.00%			30,063,327		30,063,327	30,063,327
12/20/2006	30.00%		7,962,448			7,962,448	7,962,448
6/30/2006	30.00%				2,112,959	2,112,959	2,112,959
6/13/2007	30.00%		2,501,551			2,501,551	2,501,551
6/30/2007	30.00%				2,333,490	2,333,490	2,333,490
12/14/2007	30.00%		1,801,058			1,801,058	1,801,058
12/31/2007	30.00%			245,812		245,812	245,812
6/11/2008	30.00%		13,540,234			13,540,234	13,540,234
6/30/2008	30.00%				1,332,744	1,332,744	1,332,744
4/29/2009	30.00%		37,439			37,439	37,439
10/21/2010	30.00%	105,963,449				105,963,449	105,963,449
11/1/2010	30.00%		7,076,885			7,076,885	7,076,885
6/1/2012							267,392,592
IRR						3.2%	10.47%

Month/Year	Inflation Factor ⁶	Real Cash Flow	Real Cash Flow Including Damages
	[I]	[J]=G/[I]	[K]=H/[I]
9/1998	1.00	(135,081,670)	(135,081,670)
12/1999	1.03	1,746,538	1,746,538
12/2002	1.11	10,105	10,105
6/2004	1.23	2,382,958	2,382,958
12/2004	1.17	1,332,712	1,332,712
6/2005	1.19	1,789,108	1,789,108
12/2005	1.21	1,465,804	1,465,804
5/2006	1.23	1,651,286	1,651,286
11/2006	1.24	24,318,552	24,318,552
12/2006	1.24	6,406,027	6,406,027
6/2006	1.24	1,710,890	1,710,890
6/2007	1.27	1,973,110	1,973,110
6/2007	1.27	1,840,551	1,840,551
12/2007	1.29	1,392,009	1,392,009
12/2007	1.29	189,984	189,984
6/2008	1.33	10,184,704	10,184,704
6/2008	1.33	1,002,464	1,002,464
4/2009	1.30	28,748	28,748
10/2010	1.34	79,072,145	79,072,145
11/2010	1.34	5,274,416	5,274,416
6/2012	1.39		192,865,245
Real IRR		0.6%	7.81%

Supuestos

Valor del 100% del patrimonio EEGSA en 1998 660,100,000

Fuente: PriceWaterhouseCoopers, "Limited Scope Analysis to Estimate the Fair Market Value of Certain Intangible Assets, as of September 10, 1998," 13 Abril 1999, Prueba 1. (C-43)

Participación del Precio de Compra de EEGSA 85%

Ver Nota 10 abajo.

Derivación del Valor Real del Patrimonio Supuesto de la Venta a EPM:

Valor Empresarial de EEGSA (Octubre 2010):	524
Deuda Neta ⁹	88
Valor del Patrimonio Supuesto de la venta en 2010	437
Acciones de DECA II de patrimonio de EEGSA	80.9%
Participación de DECA II de lo recaudado en la venta EEGSA	353
Participación del Demandante en DECA II	30%
Participación del Demandante en lo recaudado por DECA II	106

Daños al 1 Septiembre 2011 (Ver Reporte Navigant, Cuadro 20)

Daños Totales 267,392,592

Notas & Fuentes

- (1) Fecha de la transacción según lo reportado en los estados financieros y reportes de prensa.
- (2) La propiedad de DECA hasta 1999 es basado en la adquisición original. DECA compro unas 0.88% acciones adicionales en 1999.
- (3) Inversión Inicial según el reporte de adquisición y venta. Precio de compra es igual a \$520 millones pagado en efectivo y \$8.1 millones de
- (4) Dividendos distribuidos por EEGSA son como a continuación basado en dividendos reportados en los estados financieros auditados (C-396)

Fecha	Pago	Tipo de Cambio (per Bloomberg)
31-Dec-99	65,923,754	7.62
31-Dec-02	353,997	7.64
31-Dec-04	49,975,118	7.76
31-Dec-05	55,665,743	7.60
19-May-06	63,592,706	7.59
20-Dec-06	248,990,591	7.59
13-Jun-07	79,044,632	7.67
14-Dec-07	56,450,090	7.61
11-Jun-08	431,084,356	7.73
29-Apr-09	1,242,101	8.05
1-Nov-10	234,627,429	8.04

- (5) Retorno de capital basado en : Dividendos y Retorno de Capital (C-396) y estados financieros - EEGSA 2005-2006 y 2006-2007, Nota 10 (C-97 and C-145). Convertidos en USD usando el tipo de cambio diario de USD/GTQ en la fecha de pago según Bloomberg Financial Services. Nota que en 2006 Q 965,924,575 fue autorizado para distribución. Este fue pagado solo parcialmente en el 2006 y 2007.

Fecha	Pago	Tipo de Cambio
11/14/2006	940,860,456	7.59
12/31/2007	7,744,948	7.65

- (6) Índice IPC en Bloomberg Professional Services (C-392). Asume que el primer pago ocurre en 10-Sep-1998 y datos de esta fecha son usados como base.

Fecha	Índice IPC
9/10/1998	163.4

- (7) TIR calculada usando la función XIRR, la cual toma en cuenta las fechas reales de los pagos al descontar.
- (8) Valor de deuda supuesto de venta es del Anexo 2 de la Carta de Oferta Formal (ver Deuda Neta) (C-352)
- (9) Cobros de administración/honorario del operador pagados son del 2004 hasta el 2008 TPSO, Limitada operador fee bills, (C-149) (ver cuadro resumen).
Nótese que hemos consolidado los pagos por año y asumido que en promedio eran pagados a mediados del año.

Fecha	EEGSA (Qs)	Tipo de Cambio	
		Promedio	EEGSA (US\$)
2004	23,346,148	7.95	2,935,676
2005	16,205,189	7.64	2,120,870
2006	16,068,855	7.60	2,112,959
2007	17,914,513	7.68	2,333,490
2008	10,111,531	7.59	1,332,744

- (10) Distribución del precio de compra original de la porción de EEGSA responsable por distribución regulada de electricidad basada el la siguiente distribución de ventas de energía a usuarios grandes (no regulados) y otros ingresos.

Calculo	Componentes de Otros Ingresos		
A	Ventas a Clientes Industriales % Ventas Totales	34%	34%
B	Clientes empresariales % Ventas Totales	28%	28%
C = A+B	Total - Industriales + Empresas	62%	62%
D	% de Clientes Industriales Grandes	13%	13%
E = C x D	Total	8%	8%
F	Ingresos Totales	1,340,803	1,340,803
G	Otros Ingresos	88,961	88,961
H = G / F	% del Total	7%	7%
I = E + H	Total % de Otros Ingresos	15%	15%

- (11) Inflación entre Noviembre 2010 y Septiembre 2011 estimada como 3.3 por ciento basado en estadísticas de IPC actuales. Fecha adjudicación de supuestos daños será actualizada

5. Operador de Tarifa

Date	Doc.	NIT	Total (Quetzales)
Fecha	Doc.	NIT	Total (Quetzales)
04-02-2004	2033	32644-5	4,893,163.13
14-12-2004	2069	32644-5	13,661,182.84
29-12-2004	2083	32644-5	4,791,802.14
Subtotal			23,346,148.11
21-04-2005	2123	32644-5	4,278,949.92
08-08-2005	2147	32644-5	4,036,865.28
26-10-2005	2174	32644-5	704,194.40
26-10-2005	2175	32644-5	3,270,218.56
19-12-2005	2195	32644-5	3,914,961.12
Subtotal			16,205,189.28
20-04-2006	2225	32644-5	4,734,374.40
24-05-2006	2237	32644-5	1,256,248.00
06-07-2006	2248	32644-5	1,180,503.52
28-07-2006	2261	32644-5	1,195,661.60
18-09-2006	2278	32644-5	1,219,305.92
20-09-2006	2283	32644-5	1,211,554.40
24-10-2006	2299	32644-5	1,235,970.40
16-11-2006	2312	32644-5	1,420,137.60
14-12-2006	2334	32644-5	1,307,549.60
14-12-2006	2339	32644-5	1,307,549.60
Subtotal			16,068,855.04
19-03-2007	A 0019	32644-5	1,774,282.72
19-03-2007	A 0024	32644-5	1,429,149.12
24-04-2007	A 0039	32644-5	1,543,909.92
16-05-2007	A 0064	32644-5	1,575,948.64
19-06-2007	A 0076	32644-5	1,492,783.04
26-07-2007	A 0089	32644-5	1,327,579.68
23-08-2007	A 100	32644-5	1,371,698.72
27-09-2007	A 112	32644-5	1,435,174.72
24-10-2007	A 124	32644-5	1,408,625.12
15-11-2007	A 136	32644-5	1,490,779.36
18-12-2007	A 147	32644-5	1,532,291.04
18-12-2007	A 152	32644-5	1,532,291.04
Subtotal			17,914,513.12
27-02-2008	A 177	32644-5	1,833,569.92
26-03-2008	A 187	32644-5	1,660,368.64
28-04-2008	A 203	32644-5	1,697,278.24
22-05-2008	A 237	32644-5	1,700,363.84
25-07-2008	A 269	32644-5	1,643,685.12
25-08-2008	A 284	32644-5	1,576,265.60
Subtotal			10,111,531.36
Total, 2004 - 2008			83,646,236.91

Fuentes:

[1] Montos son segun 2004 al 2008 TPSO, Limitada operator fee bills, (C-149)

Apéndice 6 - Interés

Fecha	Tasa LIBOR + 4% ¹
10/21/2010	4.45%
04/21/2011	4.43%
10/21/2011	4.61%
04/20/2012	4.73%
Multiplicador del interés²	1.0740

Fecha	Bonos del Estado ³
10/21/2010	5.71%
Multiplicador del interés²	1.0938

Fecha	preferencial de los EEUU + 2% ⁴
10/21/2010	5.25%
10/21/2011	5.25%
Multiplicador del interés³	1.0861

Fuentes y notas:

[1] Los valores de la tasa LIBOR para un periodo de seis meses (anualizados) fueron provistos por Bloomberg.

[2] Los multiplicadores del interés para las tasa LIBOR y la tasa de interés preferencial de los EEUU fueron calculados transfiriendo cada al tasa hacia el siguiente periodo de capitalización (seis meses para la tasa LIBOR y un año para la tasa de interés preferencial de los EEUU). Las tasas vigentes al 21 de octubre de 2010 fueron transferidas a la fecha estimada de asignación (1 de junio de 2011), por el número de días restantes hasta la fecha de asignación. El multiplicador de interés para los bonos del Estado guatemalteco fue calculado transfiriendo la tasa promedio vigente el 21 de octubre de 2010 por la cantidad equivalente de años hasta la fecha

[3] Los valores de las tasas para los bonos del Estado guatemalteco fueron provistas por Factset. (C-398)

[4] Los valores de las tasas de interés preferencial de los EEUU fueron calculadas por Bloomberg.