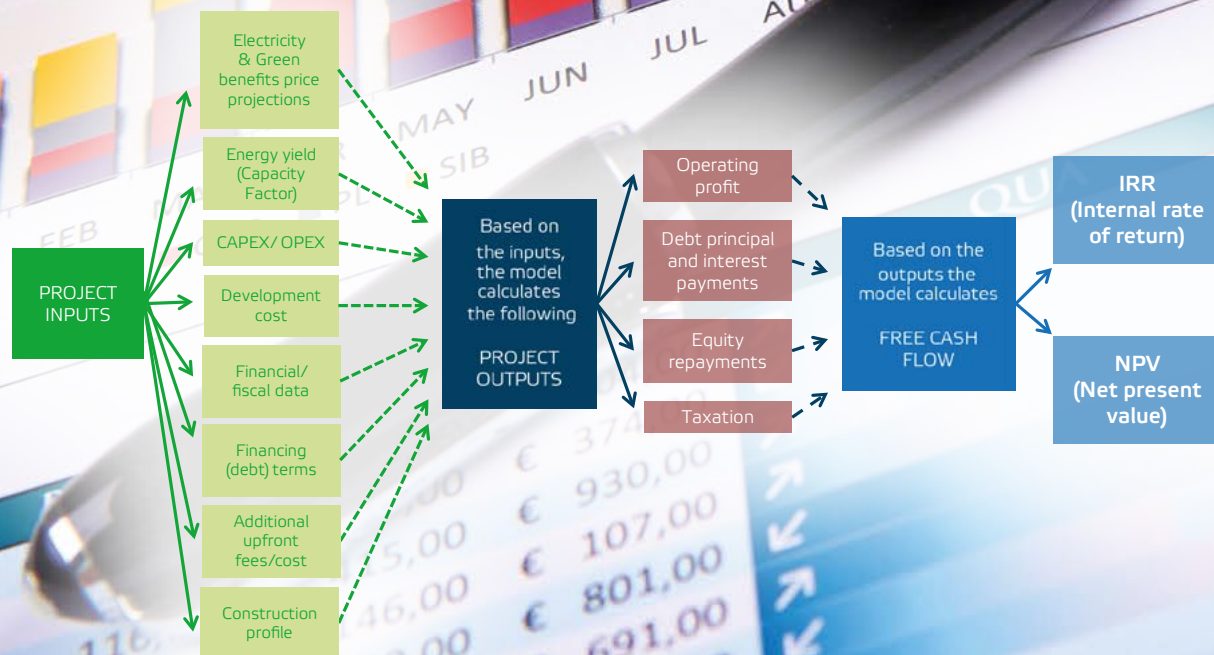


ECONOMIC & TECHNICAL PROJECT EVALUATION

Project evaluation is an important milestone. It is the first task to be considered. It answers the most basic yet most important question – what is the level of return on the proposed investment?

We offer the following advisory services:

- Detailed and executive analysis of the required levels of project inputs, i.e. capital investment, operating expenses, financing terms, timing, revenue assumptions, repayments, etc.
- Comprehensive and high-level calculation of cash flow and its various components, including equity returns
- Commercial scenarios subject to market conditions



WE ARE ABLE TO ANSWER AND ADVISE ON THE MOST BASIC YET IMPORTANT QUESTION – WHAT IS THE LEVEL OF RETURN ON THE PROPOSED INVESTMENT?