

ANÁLISIS DEL MODELO FINANCIERO DE ADICIÓN DE LOS CONTRATOS DE CONCESIONES
EN CUNDINAMARCA, PARA MEDIR LA EFICIENCIA DE LA INVERSIÓN DE LOS RECURSOS
PÚBLICOS*

RECONSTRUCCION MODELO ADICIONAL 15 CONTRATO No 001-96 DEBISAB.

MODELO BONUS

Para la realización de este modelo, se toma como base los inputs presentados en el informe financiero presentado por la Secretaria de Hacienda Departamento de Cundinamarca.

RESULTADOS

Rentabilidades

TIR Nominal	15.04%	CORRIENTES	AFECTADO POR EL IPC EN EL TIEMPO
TIR Real*	11.69%	CONSTANTES	NO SE AFECTA

* Valor Calculado con valores constantes de Jun-2010

Valor Presente de los Ingresos

Tasa de Descuento	11.00%	
VPN Ingresos *	#¡REF!	VALOR DEL CONTRATO

* Valor Calculado con valores constantes de Dic-2010

\$ 139,000,000,000.00 ADICIONAL

	2009	2010	2011
Crecimiento Tráfico		-8.65%	1.50%
IPC		3.00%	3.00%
Inflación Acumulada (Ene-Jun 2010)	2.47%		0.52%
IPC de Julio - Dic			1.00
Deflactor Dic 2010			1.01
Deflactor Junio 2010			1.04
Deflactor Dic 2009	1.00		1.03

INGRESOS

TPD Anual		CECIMIENTO ANUAL 1,5		
Peaje Tebaida	TOTAL	3,507,633	3,204,223	3,252,286
Cat I	63,068,079	2,215,825	2,024,156	2,054,518
Cat II	18,379,207	645,736	589,880	598,728
Cat III	6,058,258	212,850	194,438	197,355
Cat IV	5,925,822	208,197	190,188	193,041
Cat V	2,594,477	91,154	83,269	84,518
Cat VI	1,253,776	44,050	40,240	40,843
Cat VII	2,556,537	83,821	82,051	83,282
Total	99,836,257	3,507,633	3,204,223	3,252,286
Peaje Mondoheño		2,844,263	2,598,234	2,637,208
Cat I	60,358,356	2,120,622	1,937,188	1,966,246
Cat II	5,715,341	200,802	183,433	185,184
Cat III	4,418,700	155,246	141,817	143,944
Cat IV	5,238,053	184,033	168,114	170,636
Cat V	1,599,170	56,185	51,325	52,095
Cat VI	1,450,424	50,959	46,551	47,249
Cat VII	2,174,996	76,416	69,806	70,853
Total	80,955,041	2,844,263	2,598,234	2,637,208
Peaje Pubenza		1,091,510	997,094	1,012,051
Cat I	22,290,776	783,161	715,418	726,149
Cat II	2,456,662	86,312	78,846	80,039
Cat III	1,651,626	58,028	53,009	53,804
Cat IV	1,307,571	45,940	41,966	42,596
Cat V	675,417	23,730	21,677	22,003
Cat VI	1,236,784	43,453	39,694	40,290
Cat VII	1,448,346	50,886	46,484	47,182
Total	31,067,182	1,091,510	997,094	1,012,051
Peaje San Pedro		1,483,004	1,354,724	1,375,045
Cat I	33,327,480	1,170,923	1,069,638	1,085,683
Cat II	3,027,137	106,355	97,155	98,613
Cat III	1,754,604	61,646	56,314	57,158
Cat IV	1,060,743	37,268	34,044	34,555
Cat V	463,456	16,283	14,875	15,098
Cat VI	1,107,593	38,914	35,548	36,081
Cat VII	1,469,096	51,615	47,150	47,858
Total	42,210,108	1,483,004	1,354,724	1,375,045
TPD Anual Total		8,926,410	8,154,276	8,276,590
Cat I	179,044,692	6,290,531	5,746,400	5,832,596
Cat II	29,578,447	1,039,205	949,314	963,553
Cat III	13,883,189	487,770	445,578	452,262
Cat IV	13,532,188	475,438	434,313	440,827
Cat V	5,332,520	187,352	171,146	173,713
Cat VI	5,048,577	177,376	162,033	164,463
Cat VII	7,648,975	268,738	245,492	249,175
Total	254,068,588	8,926,410	8,154,276	8,276,590
MODELO MARGINAL				
Tarifas Anuales				
Peaje Tebaida			114,400	117,500
Cat I	251,600	-	7,400	7,600
Cat II	291,800	-	8,600	8,800
Cat III	291,800	-	8,600	8,800
Cat IV	355,600	-	10,200	10,500
Cat V	796,900	-	22,400	23,000
Cat VI	993,700	-	27,700	28,500
Cat VII	1,057,300	-	29,500	30,300
Total	4,038,700	-	114,400	117,500
Peaje Mondoheño			151,000	155,200
Cat I	251,600	-	7,400	7,600
Cat II	291,800	-	8,600	8,800
Cat III	291,800	-	8,600	8,800
Cat IV	355,600	-	10,200	10,500
Cat V	1,057,300	-	29,500	30,300
Cat VI	1,455,000	-	40,400	41,600
Cat VII	1,668,300	-	46,300	47,600
Total	5,371,400	-	151,000	155,200
Peaje Pubenza			86,000	88,100
Cat I	175,300	-	5,500	5,600
Cat II	209,100	-	6,300	6,400
Cat III	245,500	-	7,200	7,400
Cat IV	322,700	-	9,400	9,600
Cat V	540,700	-	15,400	15,800
Cat VI	697,900	-	19,700	20,200
Cat VII	799,400	-	22,500	23,100
Total	2,990,600	-	86,000	88,100
Peaje San Pedro			177,400	182,400
Cat I	236,100	-	6,900	7,100
Cat II	254,100	-	7,500	7,700
Cat III	291,800	-	8,600	8,800
Cat IV	416,600	-	12,000	12,300
Cat V	1,346,700	-	37,500	38,600
Cat VI	1,758,600	-	48,800	50,200
Cat VII	2,023,800	-	56,100	57,700
Total	6,327,700	-	177,400	182,400
Tarifas Totales			528,800	543,200
Cat I	914,600	-	27,200	27,900
Cat II	1,046,800	-	31,000	31,700
Cat III	1,120,900	-	33,000	33,800
Cat IV	1,450,500	-	41,800	42,900
Cat V	3,741,600	-	104,800	107,700
Cat VI	4,905,200	-	136,600	140,500
Cat VII	5,548,800	-	154,400	158,700
Total	18,728,400	-	528,800	543,200

Ingresos Anuales (Corrientes)

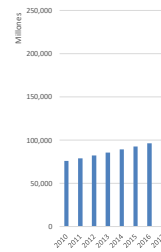
Peaje Tebaida			-	29,064,197,449	30,278,204,309
Cat I	623,939,966,787	-	14,978,755,418	15,614,340,445	
Cat II	210,987,775,450	-	5,072,966,590	5,268,806,695	
Cat III	69,546,607,289	-	1,672,170,885	1,736,724,459	
Cat IV	82,961,596,273	-	1,939,917,187	2,026,928,178	
Cat V	81,517,041,977	-	1,865,229,610	1,943,918,984	
Cat VI	49,138,729,936	-	1,114,638,998	1,164,033,199	
Cat VII	106,607,884,778	-	2,420,518,763	2,523,452,349	
Total	1,224,699,602,491	-	29,064,197,449	30,278,204,309	

Peaje Mondohecho			-	25,473,873,880	26,556,931,780
Cat I	597,132,363,905	-	14,335,192,658	14,943,469,752	
Cat II	65,610,043,866	-	1,577,520,592	1,638,420,224	
Cat III	50,725,076,792	-	1,219,628,101	1,266,711,418	
Cat IV	73,332,811,938	-	1,714,764,284	1,791,676,506	
Cat V	66,685,563,579	-	1,514,887,426	1,578,474,636	
Cat VI	83,250,842,865	-	1,880,662,279	1,965,571,387	
Cat VII	143,142,028,055	-	3,232,018,541	3,372,607,857	
Total	1,079,878,731,000	-	25,473,873,880	26,556,931,780	

Peaje Pubenza			-	7,369,377,882	7,637,071,029
Cat I	153,322,616,854	-	3,934,796,654	4,066,433,488	
Cat II	20,187,083,746	-	496,729,876	512,183,694	
Cat III	15,943,553,621	-	381,661,762	398,147,429	
Cat IV	16,606,083,560	-	394,482,186	406,918,555	
Cat V	14,390,751,342	-	333,831,267	347,639,742	
Cat VI	34,020,127,576	-	781,978,015	813,852,551	
Cat VII	45,645,990,400	-	1,045,898,123	1,089,895,570	
Total	300,116,207,099	-	7,369,377,882	7,637,071,029	

Peaje San Pedro			-	13,939,662,870	14,551,108,159
Cat I	309,342,592,265	-	7,380,503,307	7,708,347,404	
Cat II	30,239,901,306	-	728,664,694	759,317,189	
Cat III	20,142,213,545	-	484,297,141	502,993,263	
Cat IV	17,404,808,844	-	408,531,816	425,026,288	
Cat V	24,617,609,749	-	557,794,519	582,768,839	
Cat VI	76,841,339,217	-	1,734,739,428	1,811,274,136	
Cat VII	117,298,939,670	-	2,645,131,970	2,761,381,041	
Total	595,887,404,596	-	13,939,662,870	14,551,108,159	

Ingresos totales Corrientes			-	75,847,112,082	79,023,315,276
Cat I	1,683,737,539,811	-	40,629,248,037	42,332,591,088	
Cat II	327,024,804,368	-	7,875,881,751	8,178,727,802	
Cat III	156,357,451,247	-	3,757,757,888	3,904,576,569	
Cat IV	190,305,300,614	-	4,457,695,473	4,652,549,527	
Cat V	187,210,966,647	-	4,270,942,822	4,452,802,200	
Cat VI	243,251,039,595	-	5,512,818,715	5,754,731,273	
Cat VII	412,694,842,903	-	9,343,567,397	9,747,336,818	
Total	3,200,581,945,186	-	75,847,112,082	79,023,315,276	



Ingresos Anuales (Constantes)

Peaje Tebaida			-	29,064,197,449	29,396,314,863
Cat I	421,576,376,786	-	14,978,755,418	15,159,553,830	
Cat II	142,412,102,023	-	5,072,966,590	5,115,346,306	
Cat III	46,942,428,354	-	1,672,170,885	1,686,140,251	
Cat IV	55,912,956,770	-	1,939,917,187	1,967,891,435	
Cat V	54,779,406,204	-	1,865,229,610	1,887,299,984	
Cat VI	32,997,440,067	-	1,114,638,998	1,130,129,319	
Cat VII	71,592,233,236	-	2,420,518,763	2,449,953,737	
Total	826,212,943,441	-	29,064,197,449	29,396,314,863	

Peaje Mondohecho			-	25,473,873,880	25,783,428,912
Cat I	403,463,332,751	-	14,335,192,658	14,508,223,060	
Cat II	44,285,334,735	-	1,577,520,592	1,590,699,247	
Cat III	34,238,309,759	-	1,219,628,101	1,229,816,911	
Cat IV	49,423,522,785	-	1,714,764,284	1,739,491,753	
Cat V	44,782,507,703	-	1,514,887,426	1,532,499,646	
Cat VI	55,883,081,158	-	1,880,662,279	1,908,321,735	
Cat VII	96,083,575,396	-	3,232,018,541	3,274,376,560	
Total	728,159,664,288	-	25,473,873,880	25,783,428,912	

Peaje Pubenza			-	7,369,377,882	7,414,632,067
Cat I	104,049,500,761	-	3,934,796,654	3,947,993,677	
Cat II	13,654,830,392	-	496,729,876	497,265,722	
Cat III	10,772,558,618	-	381,661,762	386,550,902	
Cat IV	11,200,160,837	-	394,482,186	397,008,306	
Cat V	9,681,346,312	-	333,831,267	337,514,313	
Cat VI	22,876,880,387	-	781,978,015	790,148,107	
Cat VII	30,678,169,175	-	1,045,898,123	1,058,151,039	
Total	202,913,446,481	-	7,369,377,882	7,414,632,067	

Peaje San Pedro			-	13,939,662,870	14,127,289,474
Cat I	209,087,308,077	-	7,380,503,307	7,483,832,431	
Cat II	20,439,614,358	-	728,664,694	737,201,154	
Cat III	13,595,550,568	-	484,297,141	488,342,974	
Cat IV	11,720,835,416	-	408,531,816	412,646,882	
Cat V	16,529,785,267	-	557,794,519	565,794,989	
Cat VI	51,576,576,513	-	1,734,739,428	1,758,518,579	
Cat VII	78,721,399,433	-	2,645,131,970	2,680,952,467	
Total	401,671,069,631	-	13,939,662,870	14,127,289,474	

Ingresos totales Constantes			-	75,847,112,082	76,721,665,317
Cat I	1,138,176,518,375	-	40,629,248,037	41,099,602,998	
Cat II	220,791,881,509	-	7,875,881,751	7,940,512,429	
Cat III	105,548,847,299	-	3,757,757,888	3,790,851,038	
Cat IV	128,257,475,809	-	4,457,695,473	4,517,038,376	
Cat V	125,773,045,485	-	4,270,942,822	4,323,108,932	
Cat VI	163,333,978,125	-	5,512,818,715	5,587,117,740	

Cat VII	277,075,377,240	-	9,343,567,397	9,463,433,803
Total	2,158,957,123,841	-	75,847,112,082	76,721,665,317

OK

Vigencias Futuras

Inicio Vigencias	2012	-	-	-
Fin Vigencias	2024	-	-	-
VF Constantes 2012-2024	18,000,000,000	-	-	-
VF Corrientes	-	-	-	-

Ingresos Operacionales (Corrientes)

Meses de recaudo	2021	8	Meses Remuneración	2010	2011
	2034	4		0	0
Meses		12	Operación al año	0%	0%
Ingresos				-	-
Vigencias				-	-
Total				-	-

Costos y Gastos Operacionales

Km Concesión	168.34				
Operación y Mantenimiento (% de los ingresos)	30.00%				
Mantenimiento rutinario (\$constantes 2009/km)	27,500,000				
Costo Operación Obras adicionales (\$constantes 2009/mes)	30,000,000				
Costo Interventoría (% del recaudo real)	0.25%				
Meses de Operación	2010	3	Meses Operación	2010	2011
	2034	4		3	12
Meses		12	Operación al año	25%	100%

Costos (Constantes)

Operación Obras adicionales	90,000,000	360,000,000
Operación y Mantenimiento	-	-
Interventoría	47,404,445	191,804,163
Mantenimiento Rutinario Obras Adicionales	-	-
Equipos y POLCA	418,917,200	-
Total	556,321,645	551,804,163

Costos (Corrientes)

Operación Obras adicionales	90,000,000	370,800,000
Operación y Mantenimiento	-	-
Interventoría	47,404,445	197,558,288
Mantenimiento Rutinario Obras Adicionales	-	-
Equipos y POLCA	418,917,200	-
Total	556,321,645	568,358,288

Inversiones

Período	2010	2011	
	1	2	
Ciclo Mmto	5	Inflación	3.00%
Mantenimiento periódico Adic. (%CAPEX 5 años)	15%	% CAPEX Mmto periódicos adic.	15.00%
Mantenimiento periódico inicial (%CAPEX anual)	20%	Cronograma Mmto adic. 2010	0
CAPEX Adicional	139,238,813,189	Cronograma Mmto adic. 2011	0
CAPEX Inicial	137,376,000,000	Cronograma Mmto adic. 2012	0
CAPEX Total adicional	139,239,000,000	Cronograma Mmto adic. 2013	0
		Cronograma Mmto adic. 2014	0
		Cronograma Mmto adic. 2015	0
		Cronograma Mmto adic. 2016	0
		Cronograma Mmto adic. 2017	0
		Cronograma Mmto adic. 2018	0
		% CAPEX Mmto periódicos inic. desde 2022	0.00%
		Cronograma Mmto periódicos inic.	0

Inversiones (Corrientes)

Inversión	14,968,172,418	14,968,172,418	99,315,564,477
Mantenimiento Periódico 2010 Adic	14,968,172,418	-	-
Mantenimiento Periódico 2011 Adic	96,422,878,133	-	-
Mantenimiento Periódico 2012 Adic	27,847,762,638	-	-
Mantenimiento Periódico 2013 Adic	-	-	-
Mantenimiento Periódico 2014 Adic	-	-	-
Mantenimiento Periódico 2015 Adic	-	-	-
Mantenimiento Periódico 2016 Adic	-	-	-
Mantenimiento Periódico 2017 Adic	-	-	-
Mantenimiento Periódico 2018 Adic	-	-	-
Mantenimiento Periódico Inicial	138,085,749,713	-	-
Total Inversiones	14,968,172,418	14,968,172,418	99,315,564,477

CAPEX (Corrientes)

Mantenimiento Periódico Inicial	-	-
Mantenimiento Periódico Adicional	-	-
Inversión a ejecutar	14,968,172,418	99,315,564,477
Total Inversiones	14,968,172,418	99,315,564,477

CAPEX (Constantes de Dic 2010)

Mantenimiento Periódico Inicial	-	-
Mantenimiento Periódico Adicional	-	-
Inversión a ejecutar	14,968,172,418	96,422,878,133
Total	14,968,172,418	96,422,878,133

Costos Totales

Costos Totales (Corrientes)

Operación Obras adicionales	90,000,000	370,800,000
Operación y Mantenimiento	-	-
Interventoría	47,404,445	197,558,288
Mantenimiento Rutinario Obras Adicionales	-	-
Equipos y POLCA	418,917,200	-
Mantenimiento Periódico Inicial	-	-
Mantenimiento Periódico Adicional	-	-
CAPEX	14,968,172,418	99,315,564,477
Total	15,524,494,063	99,883,922,766

Costos Totales (Constantes)

Operación Obras adicionales	90,000,000	360,000,000
Operación y Mantenimiento	-	-
Interventoría	47,404,445	191,804,163
Mantenimiento Rutinario Obras Adicionales	-	-
Equipos y POLCA	418,917,200	-
Mantenimiento Periódico Inicial	-	-
Mantenimiento Periódico Adicional	-	-

CAPEX	14,968,172,418	96,422,878,133
Total	15,524,494,063	96,974,682,297

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51
1.07	1.10	1.13	1.17	1.20	1.24	1.27	1.31	1.35	1.39	1.43	1.48	1.52
1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	1.38	1.43	1.47	1.51	1.56
3,301,070	3,350,586	3,400,845	3,451,858	3,503,636	3,556,190	3,609,533	3,663,676	3,718,631	3,774,411	3,831,027	3,888,492	3,946,820
2,085,336	2,116,616	2,148,366	2,180,591	2,213,300	2,246,499	2,280,197	2,314,400	2,349,116	2,384,353	2,420,118	2,456,420	2,493,266
607,709	616,825	625,077	633,468	641,900	650,382	658,915	667,500	676,137	684,826	693,567	702,360	711,206
200,315	203,320	206,370	209,465	212,607	215,797	219,034	222,319	225,654	229,039	232,474	235,961	239,501
195,936	198,875	201,859	204,886	207,960	211,079	214,245	217,459	220,721	224,032	227,392	230,803	234,265
85,786	87,073	88,379	89,705	91,050	92,416	93,802	95,209	96,637	98,087	99,558	101,052	102,567
41,456	42,078	42,709	43,350	44,000	44,660	45,330	46,010	46,700	47,400	48,111	48,833	49,565
84,531	85,799	87,086	88,393	89,719	91,064	92,430	93,817	95,224	96,652	98,102	99,574	101,067
3,301,070	3,350,586	3,400,845	3,451,858	3,503,636	3,556,190	3,609,533	3,663,676	3,718,631	3,774,411	3,831,027	3,888,492	3,946,820
2,676,766	2,716,917	2,757,671	2,799,036	2,841,022	2,883,637	2,926,892	2,970,795	3,015,357	3,060,587	3,106,496	3,153,094	3,200,390
1,995,740	2,025,675	2,056,061	2,086,902	2,118,205	2,149,978	2,182,228	2,214,962	2,248,186	2,281,909	2,316,137	2,350,879	2,386,143
188,977	191,812	194,689	197,609	200,573	203,582	206,635	209,735	212,881	216,074	219,315	222,604	225,944
146,104	148,295	150,520	152,777	155,069	157,395	160,756	164,152	167,585	171,055	174,569	178,128	181,734
173,195	175,793	178,430	181,107	183,823	186,581	189,379	192,220	195,103	198,030	201,000	204,015	207,076
52,876	53,669	54,474	55,292	56,121	56,963	57,817	58,684	59,565	60,458	61,365	62,286	63,220
47,958	48,677	49,408	50,149	50,902	51,664	52,439	53,226	54,024	54,835	55,657	56,492	57,340
71,916	72,995	74,090	75,201	76,329	77,474	78,636	79,815	81,013	82,228	83,461	84,713	85,984
2,676,766	2,716,917	2,757,671	2,799,036	2,841,022	2,883,637	2,926,892	2,970,795	3,015,357	3,060,587	3,106,496	3,153,094	3,200,390
1,027,232	1,042,640	1,058,280	1,074,154	1,090,266	1,106,620	1,123,219	1,140,068	1,157,169	1,174,526	1,192,144	1,210,026	1,228,177
737,041	748,097	759,318	770,708	782,269	794,003	805,913	818,001	830,271	842,725	855,366	868,197	881,220
61,229	62,448	63,684	64,940	66,214	67,507	68,819	70,150	71,509	72,897	74,315	75,764	77,244
54,611	55,430	56,261	57,105	57,962	58,831	59,714	60,609	61,519	62,444	63,383	64,337	65,306
43,235	43,883	44,541	45,210	45,888	46,576	47,275	47,984	48,703	49,434	50,176	50,932	51,699
22,333	22,668	23,008	23,353	23,703	24,059	24,419	24,786	25,157	25,535	25,918	26,307	26,701
40,894	41,507	42,130	42,762	43,403	44,055	44,715	45,386	46,067	46,758	47,459	48,171	48,894
47,889	48,608	49,337	50,077	50,828	51,590	52,364	53,150	53,947	54,756	55,578	56,411	57,257
1,027,232	1,042,640	1,058,280	1,074,154	1,090,266	1,106,620	1,123,219	1,140,068	1,157,169	1,174,526	1,192,144	1,210,026	1,228,177
1,395,671	1,416,606	1,437,855	1,459,423	1,481,314	1,503,534	1,526,087	1,548,978	1,572,213	1,595,796	1,619,733	1,644,029	1,668,689
1,101,968	1,118,977	1,135,275	1,152,304	1,169,589	1,187,132	1,204,939	1,223,014	1,241,359	1,259,979	1,278,879	1,298,062	1,317,533
100,092	101,593	103,117	104,664	106,234	107,827	109,445	111,086	112,753	114,444	116,161	117,903	119,672
58,016	58,886	59,769	60,666	61,575	62,499	63,437	64,388	65,354	66,335	67,330	68,340	69,365
35,073	35,599	36,133	36,675	37,226	37,784	38,351	38,926	39,510	40,102	40,704	41,315	41,934
15,324	15,554	15,787	16,024	16,264	16,508	16,756	17,007	17,262	17,521	17,784	18,051	18,322
36,622	37,172	37,729	38,295	38,870	39,455	40,044	40,645	41,255	41,874	42,502	43,139	43,786
48,575	49,304	50,044	50,794	51,556	52,330	53,114	53,911	54,720	55,541	56,374	57,219	58,078
1,395,671	1,416,606	1,437,855	1,459,423	1,481,314	1,503,534	1,526,087	1,548,978	1,572,213	1,595,796	1,619,733	1,644,029	1,668,689
8,400,739	8,526,750	8,654,651	8,784,471	8,916,238	9,049,981	9,185,731	9,323,517	9,463,370	9,605,320	9,749,400	9,895,641	10,044,076
5,920,085	6,008,886	6,099,020	6,190,505	6,283,362	6,377,613	6,473,277	6,570,376	6,668,932	6,768,966	6,870,500	6,973,558	7,078,161
978,007	992,677	1,007,567	1,022,681	1,038,021	1,053,591	1,069,395	1,085,436	1,101,717	1,118,243	1,135,017	1,152,042	1,169,323
465,045	465,931	472,920	480,114	487,512	495,114	502,920	510,940	519,174	527,623	536,297	545,196	554,320
447,440	454,151	460,964	467,878	474,896	482,020	489,259	496,589	504,038	511,598	519,272	527,061	534,967
176,319	178,964	181,648	184,373	187,138	189,946	192,795	195,687	198,622	201,601	204,625	207,695	210,810
166,930	169,434	171,976	174,556	177,174	179,831	182,529	185,267	188,046	190,867	193,730	196,635	199,585
252,912	256,706	260,556	264,465	268,432	272,458	276,545	280,693	284,904	289,177	293,515	297,918	302,386
8,400,739	8,526,750	8,654,651	8,784,471	8,916,238	9,049,981	9,185,731	9,323,517	9,463,370	9,605,320	9,749,400	9,895,641	10,044,076
120,700	124,000	127,400	130,800	134,300	137,800	141,300	145,700	149,700	153,800	158,200	162,600	167,200
7,800	8,000	8,200	8,400	8,600	8,800	9,000	9,200	9,400	9,600	9,800	10,000	10,300
9,000	9,200	9,400	9,600	9,800	10,000	10,200	10,400	10,600	10,900	11,200	11,500	11,800
9,000	9,200	9,400	9,600	9,800	10,000	10,200	10,400	10,600	10,900	11,200	11,500	11,800
10,800	11,100	11,400	11,700	12,000	12,300	12,600	12,900	13,200	13,500	13,900	14,300	14,700
23,600	24,300	25,000	25,700	26,400	27,100	27,900	28,700	29,500	30,300	31,200	32,100	33,000
29,300	30,100	31,000	31,900	32,800	33,700	34,700	35,700	36,700	37,800	38,900	40,000	41,100
31,200	32,100	33,000	33,900	34,900	35,900	36,900	38,000	39,100	40,200	41,400	42,600	43,800
120,700	124,000	127,400	130,800	134,300	137,800	141,300	145,700	149,700	153,800	158,200	162,600	167,200
159,600	164,000	168,600	173,200	178,000	182,900	188,000	193,400	198,800	204,400	210,300	216,300	222,500
7,800	8,000	8,200	8,400	8,600	8,800	9,000	9,200	9,400	9,600	9,800	10,000	10,300
9,000	9,200	9,400	9,600	9,800	10,000	10,200	10,400	10,600	10,900	11,200	11,500	11,800
9,000	9,200	9,400	9,600	9,800	10,000	10,200	10,400	10,600	10,900	11,200	11,500	11,800
10,800	11,100	11,400	11,700	12,000	12,300	12,600	12,900	13,200	13,500	13,900	14,300	14,700
31,200	32,100	33,000	33,900	34,900	35,900	36,900	38,000	39,100	40,200	41,400	42,600	43,800
42,800	44,000	45,300	46,600	47,900	49,300	50,700	52,200	53,700	55,300	56,900	58,600	60,300
49,000	50,400	51,900	53,400	55,000	56,600	58,200	59,900	61,600	63,400	65,300	67,200	

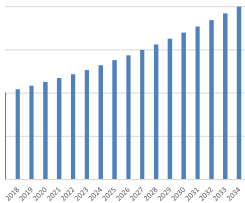
31,530,545.078	32,822,350.753	34,150,087.117	35,510,270.544	36,912,547.568	38,348,903.092	39,922,310.015	41,543,672.327	43,204,692.989	44,910,936.973	46,701,152.478	48,534,969.486	50,667,576.383
16,265,622.803	16,932,930.405	17,616,597.470	18,316,964.638	19,034,379.086	19,769,194.651	20,521,717.947	21,292,478.944	22,081,688.838	22,889,784.684	23,717,155.027	24,564,196.278	25,680,638.999
5,469,380.586	5,674,786.213	5,885,123.397	6,100,493.871	6,321,001.306	6,546,751.352	6,784,301.217	7,029,404.526	7,261,917.984	7,461,917.251	7,613,617.085	7,784,331.377	8,791,713,208
1,802,838.401	1,870,544.999	1,939,877.156	2,010,888.405	2,083,552.919	2,157,965.524	2,256,045.057	2,365,814.433	2,459,626.291	2,565,232.264	2,673,453.000	2,784,343.181	2,897,958.541
2,116,133.018	2,207,517.344	2,304,187.675	2,397,171.424	2,495,516.918	2,596,273.414	2,699,491.113	2,805,221.182	2,913,515.767	3,024,428.015	3,160,751.307	3,300,483.802	3,443,697.103
2,024,549.362	2,115,868.549	2,209,471.787	2,305,407.052	2,403,723.244	2,504,470.205	2,617,078.948	2,732,502.488	2,850,799.810	2,972,031.280	3,106,214.078	3,243,753.654	3,384,703.518
1,214,658.432	1,266,540.515	1,323,976.654	1,382,850.907	1,443,193.492	1,505,035.213	1,572,940.436	1,642,544.184	1,713,882.132	1,791,730.675	1,871,529.050	1,953,318.238	2,042,096.552
2,637,382.475	2,754,162.728	2,873,852.977	2,996,514.248	3,131,180.603	3,269,212.734	3,410,681.313	3,565,040.061	3,723,262.168	3,885,428.804	4,061,432.929	4,241,842.957	4,426,751.464
31,530,545.078	32,822,350.753	34,150,087.117	35,510,270.544	36,912,547.568	38,348,903.092	39,922,310.015	41,543,672.327	43,204,692.989	44,910,936.973	46,701,152.478	48,534,969.486	50,667,576.383

27,679,229.014	28,829,219.856	30,019,832.311	31,239,676.566	32,502,606.675	33,801,562.204	35,168,812.065	36,588,647.484	38,043,164.569	39,546,790.990	41,121,549.167	42,740,301.276	44,645,576.261
15,566,769.740	16,205,406.447	16,859,699.733	17,529,975.600	18,216,566.311	18,919,810.499	19,640,603.285	20,377,646.397	21,132,948.291	21,906,324.271	22,698,146.617	23,509,794.710	24,577,269.430
1,700,791.903	1,764,668.088	1,830,073.820	1,897,046.735	1,965,617.070	2,035,817.679	2,128,345.593	2,223,191.285	2,320,403.470	2,420,031.802	2,522,126.894	2,626,740.331	2,733,924.693
1,314,932.819	1,364,315.851	1,414,884.515	1,466,663.267	1,519,677.033	1,573,951.213	1,645,487.296	1,718,815.322	1,793,972.954	1,870,998.582	1,949,931.334	2,030,811.095	2,113,678.514
1,870,510.272	1,951,305.924	2,034,104.381	2,118,948.155	2,205,879.360	2,294,941.739	2,386,179.666	2,479,638.370	2,575,363.944	2,673,403.367	2,793,904.549	2,917,419.250	3,044,010.763
1,649,740.421	1,722,789.023	1,797,657.892	1,874,385.200	1,958,521.950	2,044,964.067	2,133,455.757	2,230,010.330	2,328,981.198	2,430,420.696	2,540,515.126	2,653,355.544	2,769,029.859
2,052,604.720	2,141,806.597	2,238,163.555	2,336,929.316	2,438,154.462	2,547,056.998	2,658,678.025	2,778,397.195	2,901,100.738	3,032,361.994	3,166,899.067	3,310,439.184	3,457,722.953
3,523,879.239	3,678,929.925	3,845,248.216	4,015,728.296	4,198,090.489	4,385,020.009	4,576,612.844	4,780,948.385	4,990,384.254	5,213,250.278	5,450,025.581	5,692,731.161	5,950,900.049
27,679,229.014	28,829,219.856	30,019,832.311	31,239,676.566	32,502,606.675	33,801,562.204	35,168,812.065	36,588,647.484	38,043,164.569	39,546,790.990	41,121,549.167	42,740,301.276	44,645,576.261

7,915,226.269	8,204,868.593	8,505,873.400	8,824,891.477	9,151,566.275	9,486,055.716	9,838,228.702	10,198,832.515	10,568,040.841	10,948,584.161	11,343,723.726	11,839,890.835	12,348,390.619
4,201,134.097	4,338,960.777	4,479,977.002	4,624,247.448	4,771,838.013	4,922,815.838	5,077,249.335	5,235,208.203	5,396,763.556	5,561,987.445	5,730,953.882	5,905,571.539	6,256,659.842
527,989.363	544,153.960	560,684.698	586,082.878	612,116.849	638,799.971	664,185.860	694,168.396	722,881.725	752,300.266	782,438.715	813,312.050	844,935.536
415,041.793	432,353.405	450,090.980	468,273.404	486,879.729	505,949.185	525,481.127	545,485.290	565,971.293	586,949.142	608,428.983	630,421.156	652,396.197
423,699.257	438,831.374	458,776.260	479,220.755	500,175.361	521,650.780	543,657.922	566,207.907	589,312.069	612,981.959	637,229.350	662,066.242	687,504.864
361,787.359	376,381.186	391,138.426	408,671.686	426,653.240	445,082.290	463,968.214	483,320.573	503,149.109	523,451.236	549,458.198	573,484.036	598,107.020
850,596.785	888,260.229	926,862.192	966,422.356	1,006,960.780	1,048,497.132	1,095,526.127	1,143,729.277	1,193,132.028	1,243,759.522	1,295,637.386	1,353,608.854	1,413,027.947
1,134,977.614	1,186,027.622	1,238,353.842	1,291,982.590	1,346,942.302	1,403,259.739	1,462,000.066	1,521,712.869	1,586,831.161	1,664,588.591	1,739,577.212	1,816,404.959	1,895,219.213
7,915,226.269	8,204,868.593	8,505,873.400	8,824,891.477	9,151,566.275	9,486,055.716	9,838,228.702	10,198,832.515	10,568,040.841	10,948,584.161	11,343,723.726	11,839,890.835	12,348,390.619

15,186,280.161	15,837,233.325	16,510,881.259	17,205,004.776	17,925,115.221	18,668,553.965	19,441,917.854	20,245,438.608	21,068,690.552	21,921,826.261	22,807,481.564	23,714,774.114	24,672,332.925
8,044,366.209	8,388,731.201	8,741,617.161	9,103,202.234	9,473,667.996	9,853,199.510	10,241,985.394	10,640,217.854	11,048,092.904	11,465,810.125	11,893,573.041	12,331,589.037	12,780,669.459
790,725.309	822,904.826	855,871.816	889,642.661	924,234.014	959,663.044	995,946.924	1,033,103.540	1,071,150.491	1,110,106.544	1,149,900.268	1,190,820.731	1,244,584.518
522,141.302	541,750.608	561,830.712	582,391.326	603,442.346	624,993.858	647,139.829	670,872.355	712,361.392	742,947.184	774,290.269	806,406.482	839,311.967
441,923.675	459,232.352	476,960.857	495,117.889	513,734.870	532,839.958	553,474.876	574,657.572	612,402.224	637,629.245	663,475.285	689,953.241	717,269.681
608,366.884	634,601.749	663,065.503	692,240.386	722,144.324	754,434.379	787,533.472	823,157.077	859,671.917	897,096.992	937,229.817	978,364.780	1,021,355.093
1,893,376.811	1,977,335.030	2,063,791.985	2,156,021.227	2,250,553.992	2,351,380.876	2,454,777.222	2,564,709.413	2,677,438.756	2,797,160.286	2,924,121.214	3,054,351.608	3,192,026.955
2,885,379.971	3,012,477.559	3,147,743.225	3,286,389.053	3,433,641.632	3,584,572.352	3,744,569.869	3,913,951.901	4,087,572.867	4,271,075.887	4,464,801.670	4,663,738.234	4,872,715.290
15,186,280.161	15,837,233.325	16,510,881.259	17,205,004.776	17,925,115.221	18,668,553.965	19,441,917.854	20,245,438.608	21,068,690.552	21,921,826.261	22,807,481.564	23,714,774.114	24,672,332.925

82,311,280.522	85,693,627.527	89,186,674.087	92,779,843.362	96,491,835.738	100,305,074.976	104,317,269.038	108,576,590.934	112,884,589.952	117,328,138.385	121,973,906.935	126,829,935.711	132,333,876.189
44,077,892.849	45,866,028.831	47,697,891.365	49,574,389.920	51,496,451.405	53,465,020.498	55,481,059.961	57,545,550.979	59,659,493.489	61,823,906.525	64,039,828.566	66,297,331.564	69,294,637.925
8,488,887.161	8,806,511.087	9,131,753.731	9,473,266.144	9,822,969.285	10,181,032.036	10,549,739.516	10,929,767.611	11,320,333.761	11,731,973.863	12,165,172.963	12,620,904.489	13,100,157.959
4,054,954.131	4,208,964.863	4,368,683.364	4,528,186.402	4,693,522.027	4,862,859.580	5,036,139.460	5,208,399.400	5,391,931.931	5,576,127.172	5,766,103.586	5,961,981.914	6,164,882.219
4,822,246.222	5,056,886.994	5,271,029.372	5,490,458.222	5,719,006.508	5,953,175.891	6,191,083.578	6,434,849.031	6,690,594.004	6,948,442.585	7,255,360.421	7,598,429.514	7,896,481.217
4,644,444.028	4,849,540.507	5,061,323.609	5,280,704.323	5,511,139.759	5,748,950.940	6,002,036.662	6,268,990.628	6,546,602.754	6,825,566.204	7,133,412.220	7,448,993.311	7,774,212.490
6,011,236.648	6,274,142.370	6,552,794.387	6,842,223.895	7,138,861.726	7,451,970.999	7,781,871.811	8,129,380.969	8,485,562.554	8,851,012.476	9,258,167.717	9,671,627.884	10,124,274.377
10,181,619.300	10,633,597.874	11,105,198.259	11,605,614.547	12,109,855.027	12,642,064.833	13,199,549.001	13,780,653.214	14,389,050.449	15,034,343.560	15,715,837.392	16,414,993.311	17,144,776.006
82,311,280.522	85,693,627.527	89,186,674.087	92,779,843.362	96,491,835.738	100,305,074.976	104,317,269.038	108,576,590.934	112,884,589.952	117,328,138.385	121,973,906.935	126,829,935.711	132,333,876.189



29,720,562.803	30,037,100.532	30,341,910.089	30,631,471.307	30,913,677.462	31,181,167.573	31,515,040.181	31,839,765.595	32,148,349.148	32,444,616.421	32,755,248.730	33,049,952.508	33,497,236.924
15,331,909.513	15,496,030.028	15,652,118.680	15,800,374.600	15,940,992.820	16,074,164.357	16,200,076.279	16,318,911.790	16,430,850.295	16,536,067.473	16,634,735.351	16,727,022.371	16,977,927.707
5,155,415.766	5,193,233.271	5,228,855.914	5,262,339.602									

27,847,762,638	-	-	-	-	-	-	-	-	-	-	-	-
33,031,078,329	5,185,404,624	5,187,453,012	7,434,657,632	19,654,807,703	9,873,417,623	5,195,329,109	5,197,387,290	7,444,567,702	36,616,751,281	62,662,552,719	31,114,766,939	32,073,194,381

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.56	1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97	2.03
1.57	1.61	1.66	1.71	1.76	1.82	1.87	1.93	1.98	2.04
1.60	1.65	1.70	1.75	1.81	1.86	1.92	1.97	2.03	2.09
4,006,022	4,066,112	4,127,104	4,189,011	4,251,846	4,315,623	4,380,358	4,446,063	4,512,754	4,580,445
2,530,665	2,588,625	2,607,154	2,646,262	2,685,955	2,726,245	2,767,139	2,808,646	2,850,775	2,893,537
737,487	748,549	759,777	771,174	782,741	794,483	806,400	818,496	830,773	843,235
243,093	246,740	250,441	254,197	258,010	261,880	265,809	269,796	273,843	277,950
237,779	241,346	244,966	248,640	252,370	256,156	259,998	263,898	267,856	271,874
104,106	105,667	107,252	108,861	110,494	112,152	113,834	115,541	117,274	119,034
50,309	51,064	51,830	52,607	53,396	54,197	55,010	55,835	56,673	57,523
102,583	104,122	105,684	107,269	108,878	110,511	112,169	113,852	115,559	117,293
4,006,022	4,066,112	4,127,104	4,189,011	4,251,846	4,315,623	4,380,358	4,446,063	4,512,754	4,580,445
3,248,396	3,297,122	3,346,579	3,396,777	3,447,729	3,499,445	3,551,936	3,605,216	3,659,294	3,714,183
2,421,935	2,458,264	2,495,138	2,532,565	2,570,553	2,609,112	2,648,248	2,687,972	2,728,292	2,769,216
229,333	232,773	236,265	239,809	243,406	247,057	250,763	254,524	258,342	262,217
177,304	179,964	182,663	185,403	188,184	191,007	193,872	196,780	199,732	202,728
210,182	213,334	216,534	219,782	223,079	226,425	229,822	233,269	236,768	240,320
64,168	65,131	66,108	67,099	68,106	69,127	70,164	71,217	72,285	73,369
58,200	59,073	59,959	60,858	61,771	62,698	63,638	64,593	65,561	66,545
87,274	88,583	89,912	91,260	92,629	94,019	95,429	96,860	98,313	99,788
3,248,396	3,297,122	3,346,579	3,396,777	3,447,729	3,499,445	3,551,936	3,605,216	3,659,294	3,714,183
1,246,599	1,265,298	1,284,278	1,303,542	1,323,095	1,342,942	1,363,086	1,383,532	1,404,285	1,425,349
894,438	907,855	921,472	935,294	949,324	963,564	978,017	992,687	1,007,578	1,022,691
98,576	100,654	102,755	104,879	107,025	109,194	111,387	113,604	115,845	118,111
66,273	67,267	68,276	69,300	70,340	71,395	72,466	73,553	74,656	75,776
52,467	53,254	54,053	54,864	55,687	56,522	57,370	58,231	59,104	59,991
27,102	27,508	27,921	28,340	28,765	29,196	29,634	30,079	30,530	30,988
49,627	50,372	51,127	51,894	52,672	53,462	54,264	55,078	55,905	56,743
58,116	58,988	59,873	60,771	61,682	62,608	63,547	64,500	65,468	66,450
1,246,599	1,265,298	1,284,278	1,303,542	1,323,095	1,342,942	1,363,086	1,383,532	1,404,285	1,425,349
1,693,720	1,719,125	1,744,912	1,771,086	1,797,652	1,824,617	1,851,986	1,879,766	1,907,963	1,936,582
1,337,296	1,357,355	1,377,716	1,398,381	1,419,357	1,440,648	1,462,257	1,484,191	1,506,454	1,529,051
121,467	123,289	125,138	127,015	128,920	130,854	132,817	134,809	136,831	138,884
70,405	71,461	72,533	73,621	74,725	75,846	76,984	78,139	79,311	80,500
42,563	43,202	43,850	44,508	45,175	45,853	46,541	47,239	47,947	48,666
18,597	18,876	19,159	19,446	19,738	20,034	20,334	20,639	20,949	21,263
44,443	45,110	45,786	46,473	47,170	47,878	48,596	49,325	50,065	50,816
58,949	59,833	60,731	61,642	62,566	63,505	64,457	65,424	66,405	67,401
1,693,720	1,719,125	1,744,912	1,771,086	1,797,652	1,824,617	1,851,986	1,879,766	1,907,963	1,936,582
10,194,737	10,347,658	10,502,873	10,660,416	10,820,322	10,982,627	11,147,366	11,314,577	11,484,295	11,656,560
7,184,334	7,292,099	7,401,480	7,512,502	7,625,190	7,739,568	7,855,661	7,973,496	8,093,099	8,214,495
1,186,863	1,204,665	1,222,735	1,241,076	1,259,693	1,278,588	1,297,767	1,317,233	1,336,992	1,357,047
557,076	565,312	573,983	583,122	592,750	602,819	613,269	624,052	635,129	646,542
542,992	551,136	559,403	567,795	576,311	584,958	593,730	602,636	611,676	620,851
213,972	217,182	220,440	223,746	227,102	230,509	233,967	237,476	241,038	244,654
202,579	205,618	208,702	211,832	215,010	218,235	221,508	224,831	228,204	231,627
306,922	311,526	316,199	320,942	325,756	330,642	335,602	340,636	345,746	350,932
10,194,737	10,347,658	10,502,873	10,660,416	10,820,322	10,982,627	11,147,366	11,314,577	11,484,295	11,656,560
171,900	176,700	181,600	186,600	191,700	197,300	202,900	208,800	214,700	220,700
10,600	10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000	13,300
12,400	12,700	13,000	13,300	13,600	14,000	14,400	14,800	15,200	15,600
12,400	12,700	13,000	13,300	13,600	14,000	14,400	14,800	15,200	15,600
15,100	15,500	15,900	16,300	16,700	17,200	17,700	18,200	18,700	19,200
33,900	34,900	35,900	36,900	38,000	39,100	40,200	41,400	42,600	43,800
42,400	43,600	44,900	46,300	47,500	48,800	50,200	51,800	53,300	54,800
45,100	46,400	47,700	49,100	50,500	52,000	53,500	55,100	56,700	58,400
171,900	176,700	181,600	186,600	191,700	197,300	202,900	208,800	214,700	220,700
228,900	235,400	242,000	248,800	255,800	263,200	270,800	278,700	286,700	294,900
10,600	10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000	13,300
12,400	12,700	13,000	13,300	13,600	14,000	14,400	14,800	15,200	15,600
12,400	12,700	13,000	13,300	13,600	14,000	14,400	14,800	15,200	15,600
15,100	15,500	15,900	16,300	16,700	17,200	17,700	18,200	18,700	19,200
45,100	46,400	47,700	49,100	50,500	52,000	53,500	55,100	56,700	58,400
62,100	63,900	65,800	67,700	69,700	71,700	73,800	75,000	78,200	80,500
71,200	73,300	75,400	77,600	79,900	82,200	84,600	87,100	89,700	92,300
228,900	235,400	242,000	248,800	255,800	263,200	270,800	278,700	286,700	294,900
126,800	130,300	134,000	137,700	141,500	145,300	149,200	153,400	157,600	162,000
7,300	7,500	7,700	7,900	8,100	8,300	8,500	8,700	8,900	9,100
8,900	9,100	9,300	9,500	9,700	9,900	10,100	10,400	10,700	11,000
10,300	10,600	10,900	11,200	11,500	11,800	12,100	12,400	12,700	13,000
13,600	14,000	14,400	14,800	15,200	15,600	16,000	16,400	16,800	17,300
23,800	23,600	24,300	25,000	25,700	26,400	27,100	27,900	28,700	29,500
29,700	30,500	31,400	32,300	33,200	34,100	35,100	36,100	37,100	38,200
34,000	35,000	36,000	37,000	38,100	39,200	40,300	41,500	42,700	43,900
126,800	130,300	134,000	137,700	141,500	145,300	149,200	153,400	157,600	162,000
269,500	277,200	285,200	293,400	301,800	310,600	319,600	328,800	338,300	348,000
9,900	10,100	10,400	10,700	11,000	11,300	11,600	11,900	12,200	12,500
10,700	11,000	11,300	11,600	11,900	12,200	12,500	12,800	13,100	13,400
12,400	12,700	13,000	13,300	13,600	14,000	14,400	14,800	15,200	15,600
17,700	18,200	18,700	19,200	19,700	20,200	20,800	21,400	22,000	22,600
57,400	59,100	60,800	62,600	64,400	66,300	68,200	70,200	72,300	74,400
75,000	77,200	79,500	81,800	84,200	86,700	89,200	91,900	94,600	97,400
86,400	88,900	91,500	94,200	97,000	99,900	102,800	105,800	108,900	112,100
269,500	277,200	285,200	293,400	301,800	310,600	319,600	328,800	338,300	348,00

52,863,499,458	55,124,466,759	57,446,551,744	59,836,623,197	62,296,520,730	64,964,474,659	67,698,450,489	70,528,351,393	73,427,917,173	76,410,330,329
26,825,048,057	27,998,011,243	29,200,127,689	30,432,008,076	31,694,274,846	32,987,562,417	34,312,517,403	35,669,798,837	37,000,078,398	38,484,040,642
9,144,834,912	9,506,572,132	9,877,103,880	10,256,612,602	10,645,284,238	11,022,756,545	11,412,157,833	11,813,738,540	12,227,753,932	13,154,464,194
3,014,355,884	3,133,593,106	3,255,729,216	3,380,824,350	3,508,939,799	3,666,326,069	3,827,644,416	3,992,977,390	4,162,409,134	4,336,025,409
3,590,464,193	3,740,859,465	3,894,958,741	4,052,839,301	4,214,579,912	4,405,876,414	4,601,963,529	4,802,941,937	5,008,914,254	5,219,985,080
3,529,186,544	3,687,791,727	3,850,360,998	4,016,977,594	4,198,757,767	4,385,124,066	4,576,118,088	4,783,409,407	4,995,889,840	5,213,668,418
2,133,098,178	2,226,317,478	2,327,145,426	2,430,441,658	2,536,313,170	2,650,233,678	2,767,001,131	2,892,258,817	3,020,651,658	3,152,245,525
4,626,511,150	4,831,267,608	5,041,125,795	5,266,919,616	5,498,352,998	5,746,595,470	6,001,048,087	6,273,226,646	6,552,219,957	6,849,901,061
52,863,499,458	55,124,466,759	57,446,551,744	59,836,623,197	62,296,520,730	64,964,474,659	67,698,450,489	70,528,351,393	73,427,917,173	76,410,330,329
46,610,629,705	48,633,447,781	50,712,458,876	52,858,733,728	55,073,426,532	57,416,028,614	59,832,423,921	62,331,659,434	64,902,241,037	67,549,906,874
25,672,508,912	26,795,075,693	27,945,543,164	29,124,495,766	30,332,529,199	31,570,250,623	32,838,278,871	34,137,244,661	35,467,790,811	36,830,572,465
2,843,733,569	2,956,221,578	3,071,444,388	3,189,458,732	3,310,322,431	3,458,800,129	3,610,987,334	3,766,961,926	3,926,803,283	4,090,592,315
2,198,575,022	2,285,542,849	2,374,625,031	2,465,865,431	2,559,308,753	2,674,101,278	2,791,761,734	2,912,350,331	3,035,928,440	3,162,558,613
3,173,743,603	3,306,683,525	3,444,897,553	3,582,453,998	3,725,422,484	3,894,516,511	4,067,845,138	4,245,497,358	4,427,563,879	4,614,137,159
2,893,983,912	3,022,063,555	3,153,334,440	3,294,573,414	3,439,340,056	3,594,621,152	3,753,786,829	3,924,040,357	4,098,556,888	4,284,762,930
3,614,195,847	3,774,739,475	3,945,282,086	4,120,091,699	4,305,434,926	4,495,411,470	4,696,482,384	4,900,032,213	5,126,903,858	5,356,860,576
6,213,888,839	6,493,121,105	6,779,332,214	7,081,794,728	7,401,068,683	7,728,327,452	8,073,281,630	8,436,531,588	8,818,693,878	9,210,422,816
46,610,629,705	48,633,447,781	50,712,458,876	52,858,733,728	55,073,426,532	57,416,028,614	59,832,423,921	62,331,659,434	64,902,241,037	67,549,906,874
12,876,108,724	13,428,104,231	14,001,667,274	14,589,415,886	15,197,814,826	15,821,183,116	16,465,259,389	17,145,496,443	17,842,435,924	18,568,099,246
6,529,397,337	6,808,909,210	7,095,337,324	7,388,826,277	7,689,523,447	7,997,579,047	8,313,146,172	8,636,380,856	8,967,442,122	9,306,492,040
877,234,732	910,495,492	944,463,978	979,246,657	1,014,860,312	1,051,322,045	1,088,649,288	1,137,800,186	1,188,180,666	1,239,816,554
682,612,147	713,031,465	744,209,775	776,163,002	808,907,379	842,459,450	876,836,080	912,054,454	948,132,092	985,086,847
713,557,680	745,562,840	778,367,605	811,988,762	846,443,420	881,749,020	917,923,339	954,984,494	992,950,951	1,037,840,608
623,339,660	649,194,705	676,477,237	708,492,177	739,254,907	770,781,109	803,086,764	839,196,034	876,207,888	914,141,278
1,473,925,051	1,536,331,137	1,605,390,481	1,676,175,931	1,748,723,731	1,823,070,826	1,904,681,313	1,988,329,924	2,074,059,440	2,167,587,781
1,975,952,116	2,064,579,381	2,155,420,873	2,248,523,080	2,350,101,630	2,454,221,618	2,560,936,433	2,676,750,494	2,795,462,766	2,917,134,137
12,876,108,724	13,428,104,231	14,001,667,274	14,589,415,886	15,197,814,826	15,821,183,116	16,465,259,389	17,145,496,443	17,842,435,924	18,568,099,246
25,659,177,559	26,676,474,794	27,866,940,903	29,095,227,545	30,365,066,374	31,687,180,206	33,051,638,977	34,458,508,235	35,913,888,877	37,416,999,511
13,239,229,687	13,709,289,206	14,328,243,253	14,962,681,332	15,612,928,698	16,279,316,882	16,962,183,802	17,661,873,884	18,378,738,177	19,113,134,477
1,299,693,285	1,356,175,283	1,414,059,310	1,473,374,718	1,534,151,425	1,596,419,924	1,660,211,294	1,725,557,210	1,792,489,957	1,861,042,435
873,023,175	907,556,874	942,930,154	979,160,432	1,016,265,459	1,061,847,953	1,108,569,263	1,156,453,297	1,205,524,423	1,255,807,481
753,370,376	786,271,805	819,990,769	854,544,391	889,950,123	926,225,755	968,043,472	1,010,907,320	1,054,839,274	1,099,861,732
1,067,444,984	1,115,545,096	1,164,848,037	1,217,223,675	1,271,111,491	1,328,242,425	1,386,801,288	1,448,881,997	1,514,607,990	1,581,979,765
3,333,237,993	3,482,478,169	3,640,024,218	3,801,091,091	3,971,744,662	4,151,015,631	4,339,630,905	4,533,970,233	4,736,140,030	4,949,466,591
5,093,178,060	5,319,158,362	5,556,845,163	5,806,629,698	6,068,914,518	6,344,111,636	6,626,199,163	6,921,864,294	7,231,549,026	7,555,707,030
25,659,177,559	26,676,474,794	27,866,940,903	29,095,227,545	30,365,066,374	31,687,180,206	33,051,638,977	34,458,508,235	35,913,888,877	37,416,999,511
138,009,415,446	143,862,493,565	150,027,618,797	156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	199,945,335,960
72,266,183,993	75,311,285,352	78,569,251,429	81,908,011,450	85,329,256,190	88,834,708,969	92,426,126,249	96,105,298,238	99,874,049,590	103,734,239,625
14,165,586,497	14,729,464,485	15,307,071,556	15,898,692,700	16,504,618,405	17,229,298,643	17,972,005,749	18,744,057,862	19,535,227,838	20,345,915,499
6,768,566,229	7,039,724,295	7,317,494,176	7,602,013,215	7,893,421,389	8,244,734,751	8,604,811,493	8,973,835,472	9,351,994,089	9,739,478,350
8,231,135,852	8,579,377,636	8,936,214,668	9,301,826,451	9,676,395,939	10,108,367,700	10,555,775,479	11,014,331,109	11,484,268,358	11,971,824,579
8,113,955,999	8,474,595,082	8,844,020,712	9,237,366,860	9,648,442,221	10,078,768,751	10,519,792,969	10,995,527,795	11,485,262,606	11,994,552,390
10,554,457,610	11,019,309,259	11,517,842,211	12,038,222,340	12,582,216,488	13,149,731,605	13,707,985,224	14,322,592,187	14,957,754,986	15,606,160,473
17,909,530,165	18,708,126,455	19,532,724,045	20,403,867,332	21,318,437,828	22,273,256,176	23,261,465,312	24,308,372,841	25,397,925,626	26,533,165,043
138,009,415,446	143,862,493,565	150,027,618,797	156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	199,945,335,960
33,931,068,708	34,351,745,226	34,756,108,562	35,147,709,804	35,526,835,291	35,969,254,502	36,391,253,040	36,808,217,691	37,205,319,736	37,588,819,294
17,217,977,585	17,447,434,971	17,666,557,473	17,875,597,443	18,074,802,074	18,264,413,500	18,444,668,885	18,615,800,521	18,778,035,921	18,931,597,902
5,869,721,545	5,924,181,458	5,975,810,285	6,024,678,935	6,070,856,852	6,158,400,619	6,242,107,035	6,322,069,302	6,398,378,718	6,471,124,721
1,934,800,338	1,952,751,625	1,969,769,719	1,985,877,992	2,001,099,336	2,029,955,851	2,057,547,484	2,083,904,956	2,109,058,362	2,133,037,181
2,304,582,339	2,331,179,943	2,356,514,094	2,380,615,951	2,403,516,033	2,439,426,946	2,473,782,163	2,506,619,379	2,537,975,521	2,567,886,764
2,655,250,548	2,690,109,883	2,729,531,726	2,759,550,978	2,794,503,150	2,827,936,874	2,859,888,965	2,896,425,498	2,931,376,158	2,964,739,385
1,369,154,897	1,387,401,100	1,407,961,255	1,427,628,324	1,446,423,960	1,467,370,131	1,487,399,455	1,509,448,187	1,530,539,270	1,550,695,919
2,969,581,456	3,010,686,248	3,049,964,011	3,093,760,181	3,135,633,885	3,181,750,581	3,225,859,054	3,273,949,848	3,319,955,786	3,369,697,422
33,931,068,708	34,351,745,226	34,756,108,562	35,147,709,804	35,526,835,291	35,969,254,502	36,391,253,040	36,808,217,691	37,205,319,736	37,588,819,294
29,917,589,552	30,306,756,797	30,681,871,629	31,048,935,157	31,407,605,630	31,789,862,945	32,162,876,154	32,530,425,626	32,885,429,988	33,230,078,078
16,478,206,565	16,697,805,306	16,907,513,202	17,107,571,762	17,298,217,560	17,479,682,324	17,652,103,029	17,815,971,989	17,971,236,939	18,118,201,124
1,825,284,367	1,842,219,553	1,858,274,367	1,873,470,860	1,887,830,627	1,915,053,770	1,944,032,627	1,965,949,180	1,989,678,821	2,012,300,361
1,411,181,645	1,424,274,742	1,436,687,196	1,448,436,057	1,459,538,020	1,480,585,042	1,500,709,489	1,519,933,798	1,538,279,889	1,556,729,275
2,037,105,290	2,060,615,852	2,085,009,641	2,104,314,161	2,124,556,387	2,156,299,366	2,186,667,209	2,215,693,234	2,243,410,083	2,269,849,733
1,857,538,150	1,885,25								

11,495,445,909	11,658,285,902	11,817,619,279	11,985,121,645	12,157,607,207	12,332,161,911	12,504,183,835	12,686,357,494	12,868,919,342	13,052,559,017
88,582,992,157	89,650,349,783	90,765,176,703	91,856,768,948	92,918,315,380	94,063,346,340	95,171,902,057	96,270,386,375	97,328,635,927	98,359,856,183

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
12	12	12	12	12	12	12	12	12	4
100%	100%	100%	100%	100%	100%	100%	100%	100%	33%
138,009,415,446	143,862,493,565	150,027,618,797	156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320
138,009,415,446	143,862,493,565	150,027,618,797	156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
12	12	12	12	12	12	12	12	12	4
100%	100%	100%	100%	100%	100%	100%	100%	100%	33%

360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	120,000,000
26,574,897,647	26,895,104,935	27,230,753,011	27,557,030,684	27,875,494,614	28,219,003,902	28,551,570,617	28,881,115,912	29,198,590,778	9,835,985,618
221,457,480	224,125,874	226,922,942	229,641,922	232,295,788	235,158,366	237,929,755	240,675,966	243,321,590	81,966,547
4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	1,543,116,667
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
31,785,705,128	32,108,580,809	32,447,025,953	32,776,022,607	33,097,140,403	33,443,512,268	34,187,843,708	34,111,141,878	34,431,262,368	11,581,068,832

560,868,270	577,694,318	595,025,148	612,875,902	631,262,179	650,200,044	669,706,046	689,797,227	710,491,144	243,935,293
41,402,824,634	43,158,748,069	45,008,285,639	46,914,000,107	48,879,848,538	50,966,659,978	53,114,331,833	55,339,204,651	57,625,944,904	19,994,533,596
345,023,539	359,656,234	375,069,047	390,950,001	407,332,071	424,722,166	442,619,432	461,160,039	480,216,208	166,621,113
7,212,376,460	7,428,747,754	7,651,610,186	7,881,158,492	8,117,593,247	8,361,121,044	8,611,954,676	8,870,313,316	9,136,422,715	3,136,838,466
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
49,521,092,902	51,524,846,375	53,629,990,020	55,798,984,502	58,036,036,035	60,402,703,234	63,599,460,069	65,360,475,233	67,953,074,970	23,541,928,468

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
16	17	18	19	20	21	22	23	24	25
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
1	0	0	0	0	0	0	0	0	0
0	1	0	0	0	0	0	0	0	0
0	0	1	0	0	0	0	0	0	0
0	0	0	1	0	0	0	0	0	1
0	0	0	0	1	0	0	0	0	0
1	0	0	0	0	0	1	0	0	0
0	1	0	0	0	0	0	1	0	0
0	0	1	0	0	0	0	0	1	0
0	0	0	1	0	0	0	0	0	1
20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
0	0	1	0	0	0	0	1	0	0

3,497,988,737	-	-	-	-	-	-	-	-	-
-	23,209,562,013	-	-	-	4,055,127,655	-	-	-	-
-	-	6,904,216,281	-	-	-	26,906,243,517	-	-	-
-	-	-	-	-	-	-	8,003,878,938	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	45,646,940,893	-	-	-	-	-	-	-
3,497,988,737	23,209,562,013	52,551,157,174	-	-	4,055,127,655	26,906,243,517	60,921,194,086	-	-

-	-	45,646,940,893	-	-	-	-	52,917,315,148	-	-
3,497,988,737	23,209,562,013	6,904,216,281	-	-	4,055,127,655	26,906,243,517	8,003,878,938	-	-
3,497,988,737	23,209,562,013	52,551,157,174	-	-	4,055,127,655	26,906,243,517	60,921,194,086	-	-

-	-	27,617,149,943	-	-	-	-	27,617,149,943	-	-
2,245,225,863	14,463,431,720	4,177,164,396	-	-	2,245,225,863	14,463,431,720	4,177,164,396	-	-
2,245,225,863	14,463,431,720	4,177,164,396	-	-	2,245,225,863	14,463,431,720	4,177,164,396	-	-

560,868,270	577,694,318	595,025,148	612,875,902	631,262,179	650,200,044	669,706,046	689,797,227	710,491,144	243,935,293
41,402,824,634	43,158,748,069	45,008,285,639	46,914,000,107	48,879,848,538	50,966,659,978	53,114,331,833	55,339,204,651	57,625,944,904	19,994,533,596
345,023,539	359,656,234	375,069,047	390,950,001	407,332,071	424,722,166	442,619,432	461,160,039	480,216,208	166,621,113
7,212,376,460	7,428,747,754	7,651,610,186	7,881,158,492	8,117,593,247	8,361,121,044	8,611,954,676	8,870,313,316	9,136,422,715	3,136,838,466
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3,497,988,737	23,209,562,013	6,904,216,281	-	-	4,055,127,655	26,906,243,517	8,003,878,938	-	-
53,019,081,639	74,734,408,388	106,181,147,194	55,798,984,502	58,036,036,035	64,457,830,889	90,505,703,586	126,281,669,319	67,953,074,970	23,541,928,468

360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	360,000,000	120,000,000
26,574,897,647	26,895,104,935	27,230,753,011	27,557,030,684	27,875,494,614	28,219,003,902	28,551,570,617	28,881,115,912	29,198,590,778	9,835,985,618
221,457,480	224,125,874	226,922,942	229,641,922	232,295,788	235,158,366	237,929,755	240,675,966	243,321,590	81,966,547
4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	4,629,350,000	1,543,116,667
-	-	-	-	-	-	-	-	-	-
-	-	27,617,149,943	-	-	-	-	-	-	-
2,245,225,863	14,463,431,720	4,177,164,396	-	-	2,245,225,863	14,463,431,720	4,177,164,396	-	-

34,030,930,990	46,572,012,529	64,241,340,291	32,776,022,607	33,097,140,403	35,688,738,130	49,003,130,175	65,905,456,217	34,431,262,368	11,581,068,832
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Inversiones

	2010	2011	2012	####	2014	2015	2016	2017
PERIODO	1	2	3	4	5	6	7	8
Investición Inicial 2010	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23
Investición Inicial 2011	1.01	1.04	1.07	1.10	1.13	1.17	1.20	1.24
CAPEX Adicional								
139,238,813,189								
Porcentaje de inversión anual	10.75%	69.25%	20.00%					
Inversión Inicial (Corrientes)	14,968,172,418	#####	29,543,691,382	-	-	-	-	-
Inversión Inicial (Constantes Dic 2010)	14,968,172,418	#####	27,847,762,638	-	-	-	-	-

Negociación Rubros de Inversión

Rubros Inversión (Corrientes)								
Inversión	14,968,172,418	#####	29,543,691,382	-	-	-	-	-
Total	14,968,172,418	#####	29,543,691,382	-	-	-	-	-
Total Inversión Corrientes	14,968,172,418	#####	29,543,691,382	-	-	-	-	-
Total Inversión Constantes	14,968,172,418	#####	27,847,762,638	-	-	-	-	-

CIERRE FINANCIERO

	2009	2010	2011
		1	2
Tasa Impositiva	33.00%	33.00%	33.00%
IPC	2.00%	3.00%	3.00%
Deflactor	-	1.00	1.03

IMPUESTOS

GMF (4xmil)		0.40%	0.40%
Renta Presuntiva		3.00%	3.00%
Tasa impositiva		33.00%	33.00%
Renta		25.00%	25.00%
Anticipo Impuesto de Renta		75.00%	75.00%
Deducción sobre activos fijos		30.00%	30.00%

GMF-GASTA DE LOS MOVIMIENTOS FINANCIEROS

Egresos		15,524,494,063	99,883,922,766
GMF 100%		62,097,976	399,535,691
GMF 75%		46,573,482	299,651,768

Utilidad/Pérdida del Ejercicio

Utilidad/Perdida del ejercicio	-	137,404,445	- 1,219,148,393
Ajuste GMF		15,524,494	99,883,923
Utilidad/Perdida del ejercicio AJ. GF	-	121,879,951	- 1,119,264,471

Cálculo Renta presuntiva

Renta Líquida		41,771,643,957	41,771,643,957
Base Renta Presuntiva		1,253,149,319	1,253,149,319
Renta presuntiva		413,539,275	413,539,275

Flujo Renta Presuntiva

Base Renta Presuntiva Año Anterior		-	1,253,149,319
(-) Beneficio Usado		-	-
Saldo Final Renta Presuntiva		-	1,253,149,319

Utilidad/Perdida del ejercicio AJ. RP	-	121,879,951	- 1,119,264,471
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Flujo Beneficio Act. Fijos Productivos

(+) Beneficio del Periodo		4,490,451,725	29,794,669,343
(+) Beneficio Periodo Anterior		-	4,490,451,725
(-) Beneficio Usado		-	-
Saldo Final Beneficio		4,490,451,725	34,285,121,069

Utilidad/Perdida del ejercicio Aj. AFP	-	121,879,951	- 1,119,264,471
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Saldo inicial Ut/Pérdida Acum.		-	121,879,951
Ut/Pérdida del Ejercicio	-	121,879,951	- 1,119,264,471
Saldo Final Ut/Pérdida Acum.	-	121,879,951	- 1,241,144,422

Imporenta Bruto		413,539,275	413,539,275
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Anticipo

Imporenta Generado		413,539,275	413,539,275
Anticipo Año Anterior		-	155,077,228
Impuesto generado en el año (75%)		310,154,456	310,154,456
Impuesto año actual-año ant.		155,077,228	310,154,456
Anticipo Próximo Año		155,077,228	310,154,456
Imporenta por pagar		568,616,503	568,616,503

2018	2019	2020	2021	2022	2023
9	10	11	12	13	14
33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.27	1.30	1.34	1.38	1.43	1.47
0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6,581,287,478	6,781,411,562	10,004,876,472	50,686,147,360	89,341,816,736	45,693,084,236
26,325,150	27,125,646	40,019,506	202,744,589	357,367,267	182,772,337
19,743,862	20,344,235	30,014,629	152,058,442	268,025,450	137,079,253
4,646,535,332	5,130,467,092	5,628,975,513	60,812,641,920	91,419,788,936	87,324,630,387
6,581,287	6,781,412	10,004,876	50,686,147	89,341,817	45,693,084
4,653,116,619	5,137,248,503	5,638,980,390	60,863,328,067	91,509,130,753	87,370,323,471
41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
413,539,275	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
-	-	-	-	-	-
3,399,967,301	3,884,099,185	4,385,831,071	59,610,178,749	90,255,981,434	86,117,174,152
-	-	-	-	-	-
5,180,097,868	1,780,130,567	-	-	-	-
3,399,967,301	1,780,130,567	-	-	-	-
1,780,130,567	-	-	-	-	-
-	2,103,968,617	4,385,831,071	59,610,178,749	90,255,981,434	86,117,174,152
- 1,241,144,422	- 1,241,144,422	862,824,196	5,248,655,267	64,858,834,016	155,114,815,450
-	2,103,968,617	4,385,831,071	59,610,178,749	90,255,981,434	86,117,174,152
- 1,241,144,422	862,824,196	5,248,655,267	64,858,834,016	155,114,815,450	241,231,989,602
413,539,275	694,309,644	1,447,324,254	19,671,358,987	29,784,473,873	28,418,667,470
413,539,275	694,309,644	1,447,324,254	19,671,358,987	29,784,473,873	28,418,667,470
310,154,456	310,154,456	415,443,345	803,112,711	7,919,506,215	18,545,937,323
310,154,456	520,732,233	1,085,493,190	14,753,519,240	22,338,355,405	21,314,000,603
310,154,456	415,443,345	803,112,711	7,919,506,215	18,545,937,323	21,826,178,004
310,154,456	415,443,345	803,112,711	7,919,506,215	18,545,937,323	21,314,000,603
413,539,275	799,598,532	1,834,993,620	26,787,752,491	40,410,904,981	31,186,730,750

2024	2025	2026	2027	2028	2029
15	16	17	18	19	20
33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.51	1.56	1.60	1.65	1.70	1.75
0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
48,196,476,209	53,019,081,639	74,734,408,388	106,181,147,194	55,798,984,502	58,036,036,035
192,785,905	212,076,327	298,937,634	424,724,589	223,195,938	232,144,144
144,589,429	159,057,245	224,203,225	318,543,442	167,396,954	174,108,108
91,736,826,215	68,242,494,613	71,995,700,674	75,417,924,274	78,157,297,878	82,473,074,449
48,196,476	53,019,082	74,734,408	106,181,147	55,798,985	58,036,036
91,785,022,691	68,295,513,695	72,070,435,082	75,524,105,421	78,213,096,862	82,531,110,485
41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
413,539,275	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
-	-	-	-	-	-
90,531,873,372	67,042,364,376	70,817,285,764	74,270,956,102	76,959,947,543	81,277,961,167
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
90,531,873,372	67,042,364,376	70,817,285,764	74,270,956,102	76,959,947,543	81,277,961,167
241,231,989,602	331,763,862,974	398,806,227,350	469,623,513,114	543,894,469,216	620,854,416,760
90,531,873,372	67,042,364,376	70,817,285,764	74,270,956,102	76,959,947,543	81,277,961,167
331,763,862,974	398,806,227,350	469,623,513,114	543,894,469,216	620,854,416,760	702,132,377,926
29,875,518,213	22,123,980,244	23,369,704,302	24,509,415,514	25,396,782,689	26,821,727,185
29,875,518,213	22,123,980,244	23,369,704,302	24,509,415,514	25,396,782,689	26,821,727,185
21,314,000,603	21,860,319,631	16,592,985,183	17,060,131,705	17,954,669,931	18,714,824,326
22,406,638,660	16,592,985,183	17,527,278,227	18,382,061,635	19,047,587,017	20,116,295,389
21,860,319,631	19,499,811,921	17,060,131,705	17,954,669,931	18,714,824,326	19,581,941,203
21,860,319,631	16,592,985,183	17,060,131,705	17,954,669,931	18,714,824,326	19,581,941,203
30,421,837,241	16,856,645,796	23,836,850,824	25,403,953,740	26,156,937,085	27,688,844,062

2030	2031	2032	2033	2034
21	22	23	24	25
33.00%	33.00%	33.00%	33.00%	33.00%
3.00%	3.00%	3.00%	3.00%	3.00%
1.81	1.86	1.92	1.97	2.03
0.40%	0.40%	0.40%	0.40%	0.40%
3.00%	3.00%	3.00%	3.00%	3.00%
33.00%	33.00%	33.00%	33.00%	33.00%
25.00%	25.00%	25.00%	25.00%	25.00%
75.00%	75.00%	75.00%	75.00%	75.00%
0.00%	0.00%	0.00%	0.00%	0.00%
64,457,830,889	90,505,703,586	126,281,669,319	67,953,074,970	23,541,928,468
257,831,324	362,022,814	505,126,677	271,812,300	94,167,714
193,373,493	271,517,111	378,845,008	203,859,225	70,625,785
87,062,445,385	91,471,258,647	92,038,802,692	77,118,304,854	2,663,390,057
64,457,831	90,505,704	126,281,669	67,953,075	23,541,928
87,126,903,215	91,561,764,350	92,165,084,362	77,186,257,929	2,686,931,985
41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957	41,771,643,957
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319	1,253,149,319
-	-	-	-	-
85,873,753,897	90,308,615,032	90,911,935,043	75,933,108,610	1,433,782,666
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
85,873,753,897	90,308,615,032	90,911,935,043	75,933,108,610	1,433,782,666
702,132,377,926	788,006,131,823	878,314,746,855	969,226,681,898	1,045,159,790,508
85,873,753,897	90,308,615,032	90,911,935,043	75,933,108,610	1,433,782,666
788,006,131,823	878,314,746,855	969,226,681,898	1,045,159,790,508	1,046,593,573,174
28,338,338,786	29,801,842,960	30,000,938,564	25,057,925,841	473,148,280
28,338,338,786	29,801,842,960	30,000,938,564	25,057,925,841	473,148,280
19,581,941,203	20,685,024,739	21,802,568,155	22,426,043,072	18,793,444,381
21,253,754,089	22,351,382,220	22,500,703,923	18,793,444,381	354,861,210
20,685,024,739	21,802,568,155	22,426,043,072	20,647,074,152	9,574,152,795
20,685,024,739	21,802,568,155	22,426,043,072	18,793,444,381	354,861,210
29,441,422,322	30,919,386,376	30,624,413,481	21,425,327,151	-

Flujo de Caja

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Deflactor Dic 2010	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27
Deflactor Jun 2010	1.01	1.04	1.07	1.10	1.13	1.17	1.20	1.24	1.27
Ingresos Operacionales									
Ingresos	-	-	-	-	-	-	-	-	-
Vigencias Futuras	-	-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337	21,492,941,338	22,137,729,578	22,801,861,465
Total Ingresos Operacionales	-	-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337	21,492,941,338	22,137,729,578	22,801,861,465
Costos Operacionales									
Operación Obras adicionales	90,000,000	370,800,000	381,924,000	393,381,720	405,183,172	417,338,667	429,858,827	442,754,592	456,037,229
Operación y Mantenimiento	-	-	-	-	-	-	-	-	-
Interventoría	47,404,445	197,558,288	205,778,201	214,234,181	222,966,685	231,949,608	241,229,589	250,762,687	260,928,173
Mantenimiento Rutinario Obras Adicionales	-	-	4,911,277,415	5,058,615,737	5,210,374,210	5,366,685,436	5,527,685,999	5,693,516,579	5,864,322,076
Total Costos Operacionales	137,404,445	568,358,288	5,498,979,616	5,666,231,639	5,838,524,066	6,015,973,711	6,198,774,415	6,387,033,858	6,581,287,478
EBITDA	-	137,404,445	568,358,288	13,597,220,384	14,002,854,361	14,420,634,514	14,850,959,626	15,294,166,922	15,750,695,720
CAPEX (Inversiones)	14,968,172,418	99,315,564,477	29,543,691,382	-	-	-	-	-	-
Mantenimiento Periódico	-	-	-	-	-	2,602,832,134	17,270,093,861	5,137,385,322	-
Equipos y POLCA	418,917,200	-	-	-	-	-	-	503,010,215	-
Impuestos por Pagar	-	568,616,503	568,616,503	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275	413,539,275
GMF	62,097,976	399,535,691	140,170,684	22,664,927	23,354,096	34,475,223	93,875,473	48,109,718	26,325,150
FCL del periodo	-	15,586,592,039	100,852,074,960	16,655,258,186	13,566,650,160	13,983,741,142	11,800,112,994	2,483,341,687	9,648,651,190

Flujo de Caja del Periodo

FCL del Periodo (Corrientes)	-	15,586,592,039	100,852,074,960	16,655,258,186	13,566,650,160	13,983,741,142	11,800,112,994	2,483,341,687	9,648,651,190	15,780,709,562
FCL del periodo (Millones de Pesos Corrientes)	-	15,587	100,852	16,655	13,567	13,984	11,800	2,483	9,649	15,781
FCL del periodo (Pesos Constantes de Jun-2010)	-	15,506,478,202	97,411,362,484	15,618,485,711	12,351,592,541	12,360,512,603	10,126,562,490	2,069,069,769	7,804,912,491	12,393,407,618
FCL del periodo (Millones de Pesos Constantes)	-	15,506	97,411	15,618	12,352	12,361	10,127	2,069	7,805	12,393

Calculo de Rentabilidades

TIR Nominal	15.04%
TIR Real	11.69%

Valor Presente Neto Ingresos

Ingresos (Constantes)	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000	18,000,000,000
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Tasa de Descuento	TIR PROYECTADA	11.00%
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\$ 139,000,000,000.00

\$ 15,290,000,000.00

\$ 9,730,000,000.00

\$ 5,560,000,000.00

2019	2020	2021	2022	2023	2024	2025	2026	2027
1.30	1.34	1.38	1.43	1.47	1.51	1.56	1.60	1.65
1.31	1.35	1.39	1.43	1.48	1.52	1.57	1.61	1.66
-	-	78,218,758,924	121,973,906,935	126,829,935,711	132,333,876,189	138,009,415,446	143,862,493,565	150,027,618,797
23,485,917,309	24,190,494,828	24,916,209,673	25,663,695,963	26,433,606,842	27,226,615,047	-	-	-
23,485,917,309	24,190,494,828	103,134,968,597	147,637,602,898	153,263,542,553	159,560,491,236	138,009,415,446	143,862,493,565	150,027,618,797
469,718,346	483,809,897	498,324,193	513,273,919	528,672,137	544,532,301	560,868,270	577,694,318	595,025,148
-	-	23,465,627,677	36,592,172,080	38,048,980,713	39,700,162,857	41,402,824,634	43,158,748,069	45,008,285,639
271,441,477	282,211,472	293,320,346	304,934,767	317,074,839	330,834,690	345,023,539	359,656,234	375,069,047
6,040,251,739	6,221,459,291	6,408,103,069	6,600,345,162	6,798,355,546	7,002,307,243	7,212,376,460	7,428,747,754	7,651,610,186
6,781,411,562	6,987,480,660	30,665,375,286	44,010,726,929	45,693,084,236	47,577,837,091	49,521,092,902	51,524,846,375	53,629,990,020
16,704,505,747	17,203,014,169	72,469,593,311	103,626,875,969	107,570,458,317	111,982,654,145	88,488,322,544	92,337,647,189	96,397,628,777
-	-	-	-	-	-	-	-	-
-	3,017,395,812	20,020,772,074	45,331,089,808	-	-	3,497,988,737	23,209,562,013	52,551,157,174
413,539,275	799,598,532	1,834,993,620	26,787,752,491	40,410,904,981	31,186,730,750	30,421,837,241	16,856,645,796	23,836,850,824
27,125,646	40,019,506	202,744,589	397,367,267	182,772,337	192,785,905	212,076,327	298,937,634	424,724,589
16,263,840,825	13,346,000,318	50,411,083,027	31,150,666,404	66,976,781,000	79,984,498,372	54,356,420,239	51,972,501,747	19,584,896,191
16,263,840,825	13,346,000,318	50,411,083,027	31,150,666,404	66,976,781,000	79,984,498,372	54,356,420,239	51,972,501,747	19,584,896,191
16,264	13,346	50,411	31,151	66,977	79,984	54,356	51,973	19,585
12,400,811,256	9,879,634,736	36,230,853,147	21,736,151,381	45,373,507,663	52,607,381,326	34,709,989,444	32,221,075,447	11,788,280,426
12,401	9,880	36,231	21,736	45,374	52,607	34,710	32,221	11,788
18,000,000,000	18,000,000,000	74,506,895,676	103,550,044,233	104,365,014,673	105,488,281,861	88,582,992,157	89,650,349,783	90,769,176,703

2028	2029	2030	2031	2032	2033	2034
1.70	1.75	1.81	1.86	1.92	1.97	2.03
1.71	1.76	1.82	1.87	1.93	1.98	2.04
156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320
-	-	-	-	-	-	-
156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320
612,875,902	631,262,179	650,200,044	669,706,046	689,797,227	710,491,144	243,935,293
46,914,000,107	48,879,848,538	50,966,659,978	53,114,331,833	55,339,204,651	57,625,944,904	19,994,533,596
390,950,001	407,332,071	424,722,166	442,619,432	461,160,039	480,216,208	166,621,113
7,881,158,492	8,117,593,247	8,361,121,044	8,611,954,076	8,870,313,316	9,136,422,715	3,136,838,466
55,798,984,502	58,036,036,035	60,402,703,234	62,838,611,986	65,360,475,233	67,953,074,970	23,541,928,468
100,581,015,854	104,896,792,426	109,486,163,361	114,209,160,789	119,103,540,272	124,133,408,041	43,106,516,852
-	-	-	-	-	-	-
-	-	4,055,127,655	26,906,243,517	60,921,194,086	-	-
-	-	-	760,848,083	-	-	-
25,403,953,740	26,156,937,085	27,688,844,062	29,441,422,322	30,919,386,376	30,624,413,481	21,425,327,151
223,195,938	232,144,144	257,831,324	362,022,814	505,126,677	271,812,300	94,167,714
74,953,866,176	78,507,711,197	77,484,360,321	56,738,624,053	26,757,833,132	93,237,182,261	21,587,021,988
74,953,866,176	78,507,711,197	77,484,360,321	56,738,624,053	26,757,833,132	93,237,182,261	21,587,021,988
74,954	78,508	77,484	56,739	26,758	93,237	21,587
43,801,198,999	44,541,726,960	42,680,702,841	30,343,039,710	13,892,834,946	46,999,688,170	10,564,801,596
43,801	44,542	42,681	30,343	13,893	47,000	10,565
91,856,768,948	92,918,315,380	94,063,346,340	95,171,902,057	96,270,386,375	97,328,635,927	32,786,618,728

Estado de Resultados

	2010	2011	2012	2013	2014	2015				
Ingresos Operacionales										
Ingresos	-	-	-	-	-	-				
Vigencias Futuras	-	-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337				
Total Ingresos Operacionales	-	-	19,096,200,000	19,669,086,000	20,259,158,580	20,866,933,337				
Costos Operacionales										
Operación Obras adicionales	90,000,000	370,800,000	381,924,000	393,381,720	405,183,172	417,338,667				
Operación y Mantenimiento	-	-	-	-	-	-				
Interventoría	47,404,445	197,558,288	205,778,201	214,234,181	222,966,685	231,949,608				
Mantenimiento Rutinario Obras Adicionales	-	-	4,911,277,415	5,058,615,737	5,210,374,210	5,366,685,436				
Total Costos Operacionales	137,404,445	568,358,288	5,498,979,616	5,666,231,639	5,838,524,066	6,015,973,711				
EBITDA	INGRESOS OPERACIONALES- ANTES DE	-	137,404,445	-	568,358,288	13,597,220,384	14,002,854,361	14,420,634,514	14,850,959,626	
Margen EBITDA				71.20%		71.19%		71.18%		71.17%
Costos no operacionales										
Amortizaciones	-	650,790,105	5,165,133,945	6,571,976,392	6,571,976,392	6,571,976,392				
Total Costos No Operacionales	-	650,790,105	5,165,133,945	6,571,976,392	6,571,976,392	6,571,976,392				
Utilidad Operacional	-	137,404,445	-	1,219,148,393	8,432,086,439	7,430,877,969	7,848,658,122	8,278,983,235		
Utilidad antes de impuestos	-	137,404,445	-	1,219,148,393	8,432,086,439	7,430,877,969	7,848,658,122	8,278,983,235		
Impuestos	568,616,503	568,616,503	413,539,275	413,539,275	413,539,275	413,539,275				
Utilidad Neta	-	706,020,948	-	1,787,764,897	8,018,547,164	7,017,338,694	7,435,118,847	7,865,443,959		

2016	2017	2018	2019	2020	2021	2022	2023	2024
-	-	-	-	-	78,218,758,924	121,973,906,935	126,829,935,711	132,333,876,189
21,492,941,338	22,137,729,578	22,801,861,465	23,485,917,309	24,190,494,828	24,916,209,673	25,663,695,963	26,433,606,842	27,226,615,047
21,492,941,338	22,137,729,578	22,801,861,465	23,485,917,309	24,190,494,828	103,134,968,597	147,637,602,898	153,263,542,553	159,560,491,236
429,858,827	442,754,592	456,037,229	469,718,346	483,809,897	498,324,193	513,273,919	528,672,137	544,532,301
-	-	-	-	-	23,465,627,677	36,592,172,080	38,048,980,713	39,700,162,857
241,229,589	250,762,687	260,928,173	271,441,477	282,211,472	293,320,346	304,934,767	317,074,839	330,834,690
5,527,685,999	5,693,516,579	5,864,322,076	6,040,251,739	6,221,459,291	6,408,103,069	6,600,346,162	6,798,356,546	7,002,307,243
6,198,774,415	6,387,033,858	6,581,287,478	6,781,411,562	6,987,480,660	30,665,375,286	44,010,726,929	45,693,084,236	47,577,837,091
15,294,166,922	15,750,695,720	16,220,573,987	16,704,505,747	17,203,014,169	72,469,593,311	103,626,875,969	107,570,458,317	111,982,654,145
71.16%	71.15%	71.14%	71.13%	71.11%	70.27%	70.19%	70.19%	70.18%
7,092,542,818	10,546,561,591	11,574,038,655	11,574,038,655	11,574,038,655	11,656,951,391	12,207,087,033	20,245,827,930	20,245,827,930
7,092,542,818	10,546,561,591	11,574,038,655	11,574,038,655	11,574,038,655	11,656,951,391	12,207,087,033	20,245,827,930	20,245,827,930
8,201,624,104	5,204,134,129	4,646,535,332	5,130,467,092	5,628,975,513	60,812,641,920	91,419,788,936	87,324,630,387	91,736,826,215
8,201,624,104	5,204,134,129	4,646,535,332	5,130,467,092	5,628,975,513	60,812,641,920	91,419,788,936	87,324,630,387	91,736,826,215
413,539,275	413,539,275	413,539,275	799,598,532	1,834,993,620	26,787,752,491	40,410,904,981	31,186,730,750	30,421,837,241
7,788,084,829	4,790,594,854	4,232,996,057	4,330,868,560	3,793,981,893	34,024,889,429	51,008,883,955	56,137,899,636	61,314,988,973

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
138,009,415,446	143,862,493,565	150,027,618,797	156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320
138,009,415,446	143,862,493,565	150,027,618,797	156,380,000,356	162,932,828,461	169,888,866,595	177,047,772,775	184,464,015,505	192,086,483,012	66,648,445,320
560,868,270	577,694,318	595,025,148	612,875,902	631,262,179	650,200,044	669,706,046	689,797,227	710,491,144	243,935,293
41,402,824,634	43,158,748,069	45,008,285,639	46,914,000,107	48,879,848,538	50,966,659,978	53,114,331,833	55,339,204,651	57,625,944,904	19,994,533,596
345,023,539	359,656,234	375,069,047	390,950,001	407,332,071	424,722,166	442,619,432	461,160,039	480,216,208	166,621,113
7,212,376,460	7,428,747,754	7,651,610,186	7,881,158,492	8,117,593,247	8,361,121,044	8,611,954,676	8,870,313,316	9,136,422,715	3,136,838,466
49,521,092,902	51,524,846,375	53,629,990,020	55,798,984,502	58,036,036,035	60,402,703,234	62,838,611,986	65,360,475,233	67,953,074,970	23,541,928,468
88,488,322,544	92,337,647,189	96,397,628,777	100,581,015,854	104,896,792,426	109,486,163,361	114,209,160,789	119,103,540,272	124,133,408,041	43,106,516,852
64.12%	64.18%	64.25%	64.32%	64.38%	64.45%	64.51%	64.57%	64.62%	64.68%
20,245,827,930	20,341,946,515	20,979,704,503	22,423,717,976	22,423,717,976	22,423,717,976	22,737,902,143	27,064,737,579	47,015,103,187	40,443,126,796
20,245,827,930	20,341,946,515	20,979,704,503	22,423,717,976	22,423,717,976	22,423,717,976	22,737,902,143	27,064,737,579	47,015,103,187	40,443,126,796
68,242,494,613	71,995,700,674	75,417,924,274	78,157,297,878	82,473,074,449	87,062,445,385	91,471,258,647	92,038,802,692	77,118,304,854	2,663,390,057
68,242,494,613	71,995,700,674	75,417,924,274	78,157,297,878	82,473,074,449	87,062,445,385	91,471,258,647	92,038,802,692	77,118,304,854	2,663,390,057
16,856,645,796	23,836,850,824	25,403,953,740	26,156,937,085	27,688,844,062	29,441,422,322	30,919,386,376	30,624,413,481	21,425,327,151	-
51,385,848,817	48,158,849,850	50,013,970,534	52,000,360,793	54,784,230,388	57,621,023,062	60,551,872,270	61,414,389,211	55,692,977,703	2,663,390,057

Amortizaciones

	2010	2011	2012	2013	2014	2015
IR						
Deflactor 2010	1.00	1.03	1.06	1.09	1.13	1.16
Fin Amortizaciones	2034					
Ciclos Mantenimientos	5					
Periodo Amortización Mmto periódico 2010 - 2030	4					
Periodo Amortización Mmto periódico 2011 - 2031	3					
Periodo Amortización Mmto periódico 2012 - 2032	2					
Periodo Amortización Mmto periódico 2012 - 2032	1					
Periodo Amortización Mmto periódico inicial 2032	2					
Inversiones (Corrientes)						
Inversiones						
Mantenimiento Periódico 2010 Adic	13,173,344,338	14,968,172,418	99,315,564,477	29,543,691,382	-	-
Mantenimiento Periódico 2011 Adic	87,406,671,464	-	-	-	-	2,602,832,134
Mantenimiento Periódico 2012 Adic	26,001,118,154	-	-	-	-	-
Mantenimiento Periódico 2013 Adic	-	-	-	-	-	-
Mantenimiento Periódico 2014 Adic	-	-	-	-	-	-
Mantenimiento Periódico 2015 Adic	-	-	-	-	-	-
Mantenimiento Periódico 2016 Adic	-	-	-	-	-	-
Mantenimiento Periódico 2017 Adic	-	-	-	-	-	-
Mantenimiento Periódico 2018 Adic	-	-	-	-	-	-
Mantenimiento Periódico inicial	137,938,708,235	-	-	-	-	-
Total Inversiones	14,968,172,418	99,315,564,477	29,543,691,382	-	-	2,602,832,134
Amortizaciones (Corrientes)						
Amortización Inv. 2010	14,968,172,418	-	650,790,105	650,790,105	650,790,105	650,790,105
Amortización Inv. 2011	99,315,564,477	-	-	4,514,343,840	4,514,343,840	4,514,343,840
Amortización Inv. 2012	29,543,691,382	-	-	1,406,842,447	1,406,842,447	1,406,842,447
Amortización Inv. 2013	-	-	-	-	-	-
Amortización Inv. 2014	-	-	-	-	-	-
Amortización Inv. 2015	-	-	-	-	-	-
Amortización Inv. 2016	-	-	-	-	-	-
Amortización Inv. 2017	-	-	-	-	-	-
Amortización Inv. 2018	-	-	-	-	-	-
Total Amort. Inversiones	-	650,790,105	5,165,133,945	6,571,976,392	6,571,976,392	6,571,976,392
Amortización Mant. 2010 en 2015	-	-	-	-	-	-
Amortización Mant. 2010 en 2020	-	-	-	-	-	-
Amortización Mant. 2010 en 2025	-	-	-	-	-	-
Amortización Mant. 2010 en 2030	-	-	-	-	-	-
Total Amort. Mmto 2010	13,173,344,338	-	-	-	-	-
Amortización Mant. 2011 en 2016	-	-	-	-	-	-
Amortización Mant. 2011 en 2021	-	-	-	-	-	-
Amortización Mant. 2011 en 2026	-	-	-	-	-	-
Amortización Mant. 2011 en 2031	-	-	-	-	-	-
Total Amort. Mmto 2011	87,406,671,464	-	-	-	-	-
Amortización Mant. 2012 en 2017	-	-	-	-	-	-
Amortización Mant. 2012 en 2022	-	-	-	-	-	-
Amortización Mant. 2012 en 2027	-	-	-	-	-	-
Amortización Mant. 2012 en 2032	-	-	-	-	-	-
Total Amort. Mmto 2012	26,001,118,154	-	-	-	-	-
Mantenimiento Periódico inicial en 2022	-	-	-	-	-	-
Mantenimiento Periódico inicial en 2027	-	-	-	-	-	-
Mantenimiento Periódico inicial en 2032	-	-	-	-	-	-
Total Amort. Mmto Iniciales	-	-	-	-	-	-
Total Amortización	-	650,790,105	5,165,133,945	6,571,976,392	6,571,976,392	6,571,976,392

