

CBA CASH FLOW TEMPLATE (CEF-T)

- This template is meant to support applicants in the presentation of results of the Cost Benefit Analysis and facilitate the verification of CBA analyses or input in the application form. The provision of a standalone **CBA report**, along with your application, **remains required** and this template does not substitute such report.
- Divergences in comparison to the CBA standalone report are acceptable (e.g. due to the introduction of rounded values or limitations of this template). Material discrepancies should however be explained in the Comment section of the Input Sheet
If the CBA standalone report includes different scenarios please fill the template using the data that were used for the determination of the CEF funding requested.
- This excel template is structured in 6 data sheets plus this Notice.
The Input Sheet is where applicants fill in the values sourced from their CBA standalone report;
The 2 other sheets are Output Sheets (Economic Analysis and Financial Analysis) and they present the results of the analyses in a standardised format
Finally, the template contains 2 other "free" sheets which you can use freely to provide side input, or side calculations. Please explain in the free cells of the Input sheet, to what extent the input are related to values in
- The results on the Output Sheet will only appear when all data in Input Sheet are in the appropriate format
Indeed, this template performs some checks to make sure that there are no mistakes in the fields filled in by the applicant
The mistakes that are checked by the template are systematically spelled out together with the explanation of how to fill in each cell.
- Next to the fields containing the inappropriate data the template will show a warning message: **Warning**
Just below the heading of each section there is a summary of the various tests specifying if:
all the data is in the appropriate format **Ok**
there are mistakes that need to be corrected **Please Correct**
- The template is protected and the applicant can insert values and text only in some predefined cells of the Input Sheet.
The Output sheets are fully blocked and editing is not possible. Yet, for transparency and comparability purposes, it is possible to see the underlying formulas by selecting the cells of all sheets.
- Once filled-out, this template should be uploaded with your application on the Funding and Tender Portal, with a clear title like "CBA Cash Flow Template" followed by your submission reference

GENERAL CBA PRINCIPLES

Applicants will find guidance on the Economic appraisal of their projects in the following guidance documents:

http://ec.europa.eu/regional_policy/sources/docgener/studies/pdf/cba_guide.pdf

https://ec.europa.eu/regional_policy/sources/docgener/guides/vademecum_2127/vademecum_2127_en.pdf

https://ec.europa.eu/info/funding-tenders/opportunities/docs/2021-2027/cef/guidance/cinea-guidance-on-economic-appraisal_cef-t_en.pdf

This template therefore refers to concepts and approaches used in the DG REGIO methodology.

Applicants can refer to it for additional clarification regarding the definition of concepts such as the Conversion Factors, Willingness to Pay, Discount rates, Rule of Half, etc.

In any case the CBA has to follow the main principles set out below:

- To rely on the opportunity cost principle
- To express the economic performance in monetary terms
- To use the incremental approach
- To have a long term perspective

In this template, without prejudice to existing EU standards, some technical simplification options have been chosen to harmonize the input process.

HOW TO FILL IN THE SHEET "INPUT"

- In the following sections a visual presentation of the boxes to be filled (with **examples** for their content) is provided together with a text explanation of which values should be used.
- Most of the categories allow for a maximum of 15 items (rows). Because the structure of the template is fixed if necessary group some of such items to respect the limit.
- Monetary values should be expressed in Euro. If national currencies are used in the CBA standalone report please specify in the Comment section which exchange rate is used.
- When filling in the Input Sheet, absolute values should be used but in case of avoided investment costs (section "investment costs") and cost savings (section "Operating costs") where a negative sign is needed.
- For comparability reason with input provided in the Standalone report, or consistency between the Economic Analysis and the Financial Analysis, Real (constant) values should be used in the spreadsheet. Should current (nominal) values have been however used, the inflation rate foreseen is to be specified in the comment box at the end of the "Input Sheet".

MAIN ASSUMPTIONS OF THE ANALYSIS

Reference period (n of years)

Cell G11 Please choose a time reference from the drop-down list. The number of years should not be shorter than 5 years or longer than 50 years. For projects with very long economic life it is recommended to calculate a residual value that can take into consideration the potential of the years exceeding year 50.
The reference period to be used in this template should include both the development and the operational phases.
Note that this value will define the number of columns in both the Output sheets and the Input Sheet. In particular, columns beyond the reference period (after the year plugged in Cell G13) can still be filled but will appear with a ~~strikethrough effect~~ showing that those values are not taken into consideration in the analysis.
Please note that the values suggested by the DG REGIO methodology (page 42) should be considered as including the implementation (construction) period.
It is not possible to insert text or values different from numbers between 5 and 50.

First year in the reference

Cell G12 The reference year of the analysis should be the year of the call for proposals.
In the case of development costs incurred in the year(s) before the reference year, these past costs should be capitalized, using the discount rate, and reported in the reference year.
In the case no development costs are incurred in the reference year, simply indicate 0 as a value in the associated columns.
It is not possible to insert text or negative values in this cell.

Social Discount Rate (%)

Cell G15 Please specify the Social Discount Rate used for the "Economic Analysis" of the CBA. The DG REGIO methodology recommends a value of 5% in real terms for projects in Cohesion Countries and a value of 3% in real terms for other Member States. Different values are possible but shall be justified (e.g. when defined at national level).
It is not possible to insert text or negative values in this cell.

Financial Discount Rate (%)

Cell G16 Please specify the Financial Discount Rate used for the "Financial Analysis" of the CBA. This will remain constant as from reference year plus one and for the whole reference period.
Section 2.3 of the Guide on economic appraisal for CEF-Transport projects, as well as Frequently asked questions, clarify what are the requirements to be met by the applicant to deviate from the 4% in real terms recommended in the DG REGIO methodology.
Please ensure alignment of the discount rate with the use of constant or real values in the spreadsheet (See "How to fill in the Input Sheet" above).
It is not possible to insert text or negative values in this cell.

DEMAND ANALYSIS

Past level of demand

↑
C22

2011
↑
I22

Demand trend (without the project)

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2021
↑
I30

Demand with the project

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2021
↑
I38

Guidance on how to use transport models for estimating the demand in the context of project appraisals can be found here

<http://www.iaspersnetwork.org/plugins/servlet/documentRepository/downloadDocument?documentId=222>

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/427118/webtag-tag-unit-m1-1-principles-of-modelling-and-forecasting.pdf

Cell C22 Please insert a clear name to define the service that will be replaced or upgraded by the project

Cell I22 Please specify the volume of usages of the service 10 years ago. Provide in the following columns (J22, K22, etc.) the number of usages in the remaining 9 years until now.
It is not possible to insert text or negative values in this cell.

Cell I30 Please specify the trend in volume of usages of the service for the first year of the reference period if the project was not implemented. Provide in the following columns the number of usages foreseen in the next years (J30, K30, etc.). The values of these columns are to be sourced from the demand analysis and correspond to the total quantity of the services provided (e.g. number of train passengers, tonnes of freight transported).
For projects subject to competition the demand trend without the project could be negative. This could happen for example if without the project users decide to change supplier (e.g. ships calling other ports because without the project they won't be up to the new standards).
It is not possible to insert text or negative values in this cell.

Cell I38 Please specify the volume of usages of the service for the first year of the reference period in the scenario in which the project is implemented. Provide in the following columns the number of usages foreseen in the next years (J38, K38, etc.). The values of these columns are to be sourced from the demand analysis and correspond to the total quantity of the services provided (e.g. number of train passengers, tonnes of freight transported).
It is not possible to insert text or negative values in this cell.

INCREMENTAL INVESTMENT COSTS

Initial Investment

Initial investment item/category	Conversion Factor		2021
	analysis	Total	
Start up and technical costs	0,50	100.000.000	10.000.000
↑	↑		↑
C50	F50		I50

Cell C50 Please insert a clear name to define this item or category of the Investment Costs. Examples of categories include "Civil Works"; "Steel Structures"; "HV Equipment"; "IT Equipment"; "Start up and development costs". "land acquisition cost". Please note that the Total investment costs might go beyond eligible costs.
Where relevant, dismantling / decommissioning costs might be included in this section.

Cell F50 Please specify the Conversion Factor applicable to this item or category of the Investment Costs. This can be based on border prices, a Standard Conversion Factor or Shadow Prices (e.g. Shadow wages for manpower). At least, corrections should be applied to deperate market prices from fiscal factors, e.g. an excise tax on import or VAT. CBAs that do not make any correction to the financial values implicitly assume a conversion factor of 1. If the Conversion Factor is not fixed for the whole reference period please insert in this cell the weighted average of the different Conversion Factors.
Additional guidance on the Conversion Factors can be found on the DG REGIO methodology sections 2.8.1 to 2.8.5.

It is not possible to insert text or negative values in this cell.

Cell I50 Please specify the value of Investment Costs cash flows for this item or category in the first year of the reference period. Provide in the following columns the values incurred in the following years (J50, K50, etc.). Savings related to avoided investment costs should appear with a negative values (instead of positive values). The same principles applies to the disposal of existing assets.
It is not possible to insert text in this cell.

Repeat the process above, for as many items as needed, by filling in a new line (maximum 22 lines)

Replacement costs

	Conversion Factor analysis	Total	2021
Replacement costs	0,78	10.000.000	-
	↑ F79		↑ I79

Cell F79 Please specify the Conversion Factor applicable to the replacement costs. This could be based on a Standard Conversion Factor or a (weighted) average of conversion factors relevant to the items/categories comprising the replacement costs. At least, corrections should be applied to depurate market prices from fiscal factors, e.g. an excise tax on import.

CBAs that do not make any correction to the financial values implicitly assume a conversion factor of 1. If the Conversion Factor is not fixed for the whole reference period please insert in this cell the weighetd average of the different Conversion Factors.

It is not possible to insert text in this cell.

Cell I79 Please insert in this and the following columns (J79, K79) the cash values of the Replacement costs. They represent costs for devices or specific parts of the infrastruture that have to be replaced within the reference period to ensure that the infrastructure itself remains operational.

Additional guidance can be found on the DG REGIO methodology sections 2.7.3.

It is not possible to insert text in this cell. Values inserted in columns after the end of the reference period (the year in cell G13) are disregarded.

Residual value

Year	Total
Amount	49.530.154 for financial analysis

Cell D85

Please insert the amount of the residual value for the financial analysis at the end of the reference period. The recommended approach is to calculate the remaining value of the assets/components based on a standard accounting depreciation formula (book value).

In any case the methodology used to compute the residual value, as well as the depreciation life for the concerned components should be specified in the comment box at the end of hte Input Sheet.

It is not possible to insert text or negative values in this cell.

38.450.321 for economic analysis

Cell D86 Please insert the amount of the residual value for the economic analysis. If the residual value for the financial analysis is calculated using the net present value of future cash flows, the residual value for the economic analysis shall also be the present value of economic benefits net of economic costs in the remaining life of the project. If the depreciation formula is used in the financial analysis, the economic residual value can then be obtained by applying an ad hoc conversion factor.

Additional guidance can be found in the DG REGIO methodology sections 2.8.9.

It is not possible to insert text or negative values in this cell.

INCREMENTAL OPERATING COSTS

Service name	Unit cost analysis	Conversion factor analysis	Unit of measure	2021
Service 1	6,25	0,8	pax	100.000,0
↑	↑	↑	↑	↑
C93	E93	F93	H93	I93

Cell C93

Please insert a clear name to define the new or upgraded service provided by the project for which operational costs are incurred. Do not insert in this section the cost of financing (i.e. interest payments), asset depreciations or fiscal costs (i.e. taxes).

Cell E93

Please specify the unitary cost that is incurred to operate and maintain the infrastructure for the provision of a single usage of the new or upgraded service. In case of cost savings use a negative value. For fixed costs insert here 1 and the full amount in Cell I93 (and next columns). A project can have cost savings in both variable and fixed operating costs. It is not possible to insert text in this cell. This cell cannot be empty if I93 or one of the following columns has been filled in.

Cell F93

Please specify the Conversion Factor applicable to this item or category of the Investment Costs. This can be based on border prices, a Standard Conversion Factor or Shadow Prices (e.g. Shadow wages for manpower). At least, corrections should be applied to deurate market prices from fiscal factors, e.g. VAT or excise tax on import. CBAs that do not make any correction to the financial values implicitly assume a conversion factor of 1. If the Conversion Factor is not fixed for the whole reference period please insert in this cell the weightd average of the different Conversion Factors. Additional guidance on the Conversion Factors can be found on the DG REGIO methodology sections 2.8.1 to 2.8.5. It is not possible to insert text in this cell. This cell cannot be empty if I93 or one of the following columns has been filled in.

Cell H93

Please specify the unit of measure used to quantify the single usage of the service (e.g. passengers, tonnes of freight) It is not possible to insert values (numbers) in this cell.

Cell I93

Please specify the volume of usages of the service for the first year of the reference period. Provide in the following columns the number of usages foreseen in the next years (J93, K93, etc.). The values of these columns are to be sourced from the demand analysis of the CBA. It is not possible to insert text in this and next cells.

Repeat the process above, for as many items as needed, by filling in a new line (maximum 15 lines)

Cost savings transferred to users or public budget	100,0
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Cell I128

This row has to be filled in only if the project is generating cost savings and some (or all) of these savings are not retained by the promoter. Savings are not retained for example when the promoter decides to transfer the benefit to users by reducing tariffs). In this case please specify in this cell the volume of foregone revenues that will result from the reduction of tariffs. Another situation where cost savings are transferred is when a promoter, regularly receiving operating subsidies, faces a reduction of such subsidies following a decrease in relation to the cost savings achieved. In this case specify in this cell the amount of foregone operating subsidy. Provide in the following columns the values foreseen in the next years (J128, K128, etc.).

INCREMENTAL REVENUES (for financial analysis)

Service name	Unit tariff/charge	Unit of measure	2021
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Cell C135

Please insert a clear name to define the service provided by the project that generates revenues.

Service 1	10,2
↑	↑
C135	E135

pax	150.000,0
↑	↑
H135	I135

Please be careful when the analysis is consolidated (i.e. owner and operators together) because some fares paid by users appear as a cost for consumers and as a revenue for producer. These two flows cancel out and should be excluded. Only revenues from not consolidated parties shall be recognised. Please mention explicitly in the open box for comments if certain cash flows have been consolidated.

Cell E135 Please specify the unitary tariff that is charged to a single usage of the service (e.g. average passenger ticket, access charges) If the unit tariff is not fixed for the whole reference period please insert in this cell the weighted average of the different unitary tariffs. If the unit tariff cannot be singled out please insert "1" in this cell and the full amount or revenues in Cell I135 and following columns.

It is not possible to insert text in this cell. This cell cannot be empty if I135 or one of the following columns has been filled in.

Cell H135 Please insert the unit of measure used to quantify the single usage of the service (e.g. passengers, tonnes of freight) It is not possible to insert values (numbers) in this cell.

Cell I135 Please specify the incremental volume of usages of the service for the first year of the reference period. Provide in the following columns the number of usages foreseen in the next years (J135, K135, etc.). The values of these columns are to be sourced from the demand analysis and correspond to the total incremental quantity of the services provided (e.g. number of train passengers, tonnes of freight transported).

Normally the values in this cell is the difference between the demand with the project for the first year of analysis and the demand without the project for the first year of analysis (i.e. cell I38 - cell I30).

It is not possible to insert text in this cell.

Repeat the process above, for as many items as needed, by filling in a new line (maximum 15 lines)

ECONOMIC BENEFITS AND COSTS (for economic analysis)

Unit of measure	
↑	↑
C173	F173

	2023	
Quantity		←I173
Unit value		←I173

Cell C173 Please insert a clear name to define the economic benefit or cost resulting from the project. Typical benefits in the field of transport are the value of travel time for passengers and freight, change in vehicle operating costs, change in accident numbers, change in noise emissions and change in greenhouse gas emissions and other polluting emissions. The CBA should not try to be exhaustive but should concentrate only on the main ones.

Categories of externalities can be found in DG MOVE "Handbook on External Costs of Transport":

<https://ec.europa.eu/transport/sites/transport/files/studies/internalisation-handbook-isbn-978-92-79-96917-1.pdf>

Rail freight projects can refer to the following guidance prepared by JASPERS on Appraising the Economic Impacts:

<http://www.jaspersnetwork.org/plugins/servlet/documentRepository/downloadDocument?documentId=501>

Cell F173 Please insert the unit of measure used to quantify benefits (e.g. "hours" for time savings, "tonnes" for CO₂ emissions, "vehicle*km - vkm" for traffic)

It is not possible to insert values (numbers) in this cell.

Cell I173 Please specify the quantity of incremental benefit/cost for the first year of the reference period. Provide in the following columns (J173, K173, etc.) the incremental quantity of benefit/cost foreseen in the next years. Examples of these values are the number of hours (for travel time savings), the tonnes of CO₂ emissions (for greenhouse gas emissions reductions), the number of km travelled times the number of vehicles travelling (for traffic).

It is not possible to insert text in this cell. Negative values are possible but should be used only for series with switching sign

Cell I173 Please specify the monetary unit value of these economic benefits and costs for the first year of the reference period. Examples of these unit values are the value in euro of an hour of travel (€/h) or the value of a tonne of CO₂ emitted in the atmosphere (€/Co2t). Provide in the following columns the values of the following years (J173, K173, etc.). For economic costs (increase of cost or reduction of benefits) enter a negative value for its monetary unit.

Applicants can use units estimated in DG MOVE's Report "Handbook on External Costs of Transport": <https://ec.europa.eu/transport/sites/transport/files/studies/internalisation-handbook-isbn-978-92-79-96917-1.pdf>

For Benefits related to the Consumer Surplus (such as travel time and road users Vehicle Operating Costs), the "Rule of Half" applies and the benefit should be counted in full or half according to the nature of the traffic that is generating them.

For pre-existing traffic (existing users), the full benefit can be counted (100%). For traffic induced and/or diverted from other routes or modes by the project (new users) only half of the benefit should be considered and the value of this cell should be 50% of the total. Where relevant please adjust the unit value to consider this factor.

Additional guidance on the Rule of Half can be found on the DG REGIO methodology pages 89 and 93.

It is not possible to insert text in this cell. This cell cannot be empty if I166 has been filled in.

Repeat the process above, for as many items as needed, by filling in a new line (maximum 15 lines)

SOURCES OF FINANCING

	Max Co-funding Rate	
C227→	20%	Works
C228→		Studies

Cell C227 Please insert the maximum rate of co-funding for works activities, as per the relevant Call Text and information on the Funding & Tender Portal

It is not possible to insert text or negative values in this cell.

Cell C228 If applicable (typically Mixed proposals) please insert the maximum rate of co-funding for studies as specified in as per the relevant Call Text and information on the Funding & Tender Portal

It is not possible to insert text or negative values in this cell.

	Total	2021
Eligible cost - Works	95.000.000	10.000.000

Cell I226 Please specify the value of Eligible Investment Costs cash flows of works activities in the first year of the reference period. Provide in the following columns the values of the following years (J226, K228, etc.). Make sure these values correspond to those presented in Application Form

It is not possible to insert text or negative values in this cell and those in the next columns.

Eligible cost - Studies	2.000.000	400.000
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Cell I228 When "Mixed" proposals (both Works and Study) are permitted under the Call Documents, please specify the value of cost of studies in the first year of the reference period. Provide in the following columns the values of the following years (J228, K228, etc.).

It is not possible to insert text or negative values in this cell and those in the next columns.

Other public contribution		
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Cell I231 Please specify the amount of other (national, regional or local) public contribution expected in the first year of the reference period. Provide in the following columns the values of the following years (J231, K231, etc.).

If a public contribution has already been received plug its value in the first year of reference (Cell I231).

It is not possible to insert text or negative values in this cell and those in the next columns.

Equity	10.000.000	1.000.000
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Cell I232 Please specify the amount of own resources or equity provided by investors expected in the first year of the reference period. Provide in the following columns the values of the following years (J232, K232, etc.). If an equity investment already took place plug its value in the first year of reference (Cell I232). It is not possible to insert text or negative values in this cell and those in the next columns.

Debt	66.000.000	7.000.000
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Cell I233 Please specify the amount of loan provided by investors expected in the first year of the reference period. Provide in the following columns the values of the following years (J233, K233, etc.). If a loan has already been drawn from a valid credit line plug its value in the first year of reference (Cell I233). It is not possible to insert text or negative values in this cell and those in the next columns.

	2022
Debt Service (including interests)	-

Cell I238 Please specify the amount for the repayment of interest and principal/capital on the debt ("debt service") expected in the first year of the reference period. The repayment typically start when some operations begin (after completion of the construction). Therefore, it is common that in the first years there are no repayments. Provide in the following columns the values of the following years (J238, K238, etc.). Make sure that to the interest rates used to calculate the interest payments are coherent with the rest of the analysis and use real rates if the analysis is carried out at constant prices and nominal rates if the analysis is carried out at current prices. It is not possible to insert text or negative values in this cell and those in the next columns.

Taxes	23.155
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Cell I239 Please specify the amount of taxes on capital/income and other direct taxes expected in the first year of the reference period. Provide in the following columns the values of the following years (J239, K239, etc.). It is not possible to insert text or negative values in this cell and those in the next columns.

Other resources	7.560
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Cell I241 When applicable please specify the amount of additional resources that is available to ensure the financial sustainability of the project expected in the first year of the reference period. Provide in the following columns the values of the following years (J207, Examples of such income are operating subsidies, cross revenues from other activities of the promoter or additional equity. If you fill in this row make sure an explanation for these amounts is available and make sure that these resources are not a duplication of amounts already presented above. Working capital cycle does not need to be specified in this file. It is not possible to insert text or negative values in this cell and those in the next columns.

APPLICANT COMMENTS

Comments

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Cell C240 Please use this box to specify: (i) the inflation rate in case the analysis is in current (nominal) prices; and (ii) the methodology used to determine the residual value. You may also provide here any supporting explanations to the input used in your spreadsheet, especially with regard to methodological options retained or additional considerations. Use "Alt + Enter" to write text on a new line.

Investment costs: units, index, perimeter and explanations

For the **cost benefit appraisal**, the base tunnel investment costs has been consolidated from the certified cost, distributed according the most recent available timeline.

The amounts in constant euros are used for the cost benefit appraisal and inserted in the input sheet of the present spreadsheet,

The investments before 2023 agregated with the 2023 values to account the full project costs.

The 2012 euros are converted in 2023 values, thanks to the TELT index of costs as follow:

Year	2018	2019	2020	2021	2022	2023										TOT
Base tunnel Certified cost - Constant 2012 M.Euros	92	60	88	162	374	315	860	1.010	1.127	1.024	1.103	1.021	742	459	172	8.610

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TELT index of costs (1st january of each year)	100,00	101,37	101,52	100,38	99,33	101,46	102,94	105,30	106,97	108,33	116,14	125,30

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOT
Base tunnel Certified cost - Constant 2023 1000' euros	115	76	111	203	469	395	1.078	1.265	1.412	1.283	1.382	1.280	929	575	216	10.788
Base tunnel Certified cost - Constant 2023 1000' euros						1.368	1.078	1.265	1.412	1.283	1.382	1.280	929	575	216	10.788

The **budget and the eligible costs** are calculated on the basis of the most recent updated cost, in current euros as follow:

The eligible costs are accounted in current euros to be consistent with the amounts of expected subsidies.

It does not consider any agregation of previous costs as they have already be funded and spent.

Year	2018	2019	2020	2021	2022	2023										TOT
Base tunnel Updated cost - Constant 2012 M.Euros	112	74	108	198	457	700	945	1.180	1.218	1.250	1.347	1.247	905	561	210	10.512
Base tunnel Updated cost - Current M.euros	118	78	115	221	555	865	1.185	1.502	1.572	1.639	1.792	1.683	1.240	779	296	13.640
Base tunnel Eligible costs - Current M.Euros							1064	1336	1479	1398						5.278
Share of total investment cost (% current Euros)							90%	89%	94%	85%						39%
EU expected contribution - Current M.Euros							532	668	740	699						2.639
Comments on the eligible costs perimeter							Exclude the costs of land acquisition and management, the preliminary works historical line and accompanying measures									

For the sake of clarity, eligible costs are accounted in current euros in the input sheet whereas the full economic and financial calculation is done in constant euros.

The expected European subsidies are thus estimated in current euros, whereas it should be accounted in constant euros in the cost benefit appraisal as follow:

Year	2018	2019	2020	2021	2022	2023										
Eligible costs constant 2023 M.Euros							968	1125	1328	1095						
EU contribution constant 2023 M.Euros							484	563	664	547						

The corresponding overestimation of financial net present value for the project sponsor with all grants would thus be around 331 M€2023.

Year	2018	2019	2020	2021	2022	2023										
Financial discount factor						1,00	0,95	0,91	0,86	0,82	0,78	0,75	0,71	0,68	0,64	
Financial net present value overestimation 2023 M.Euros							45,97	95,56	65,23	124,84						