OPCIÓN 1 =OPCIÓN 2- PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE I (F.01)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2020	1.01875
Coef.tasas 2019	1.1179
Coef.Ing-Gts. a partir 2020	1.02
Coef.Ing.Gtos. 2019	1.1262

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ESTRUCTURA de INGRESOS - TERMINAL PETROLIFERA BUNKERING	año base (ab)	AÑO 2016	AÑO 2017	AÑO 2018	AÑO 2019	AÑO 2020	AÑO 2021	AÑO 2022	AÑO 2023	AÑO 2024	AÑO 2025	AÑO 2026	AÑO 2027	AÑO 2028	AÑO 2029	AÑO 2030	AÑO 2031	AÑO 2032	AÑO 2033
		FASE I CONSTRUCCIÓN																	
Tasas del Buque Descarga Productos Petrolíferos T-1 Fase I D.E.	1,392,930.00	0.00	0.00	0.00	622,866.56	951,817.96	1,427,726.94	1,454,496.82	1,481,768.63	1,509,551.80	1,537,855.89	1,566,690.69	1,596,066.14	1,625,992.38	1,656,479.74	1,687,538.73	1,719,180.08	1,751,414.71	1,784,253.74
Tasas del Buque Carga en GABARRAS Productos Petrolíferos T-1 Fase I D.E.	242,092.80	0.00	0.00	0.00	108,254.91	165,427.03	248,140.55	252,793.18	257,533.05	262,361.80	267,281.08	272,292.60	277,398.09	282,599.30	287,898.04	293,296.13	298,795.43	304,397.85	310,105.31
Tasas del Buque BUNKERING T-1 Fase I D.E.	1,146,182.40	0.00	0.00	0.00	512,530.20	783,210.21	1,174,815.31	1,196,843.10	1,219,283.90	1,242,145.48	1,265,435.70	1,289,162.62	1,313,334.42	1,337,959.44	1,363,046.18	1,388,603.30	1,414,639.61	1,441,164.10	1,468,185.93
Tasas de la Mercancía Descarga Productos Petrolíferos T-3 G Fase I D.E.	719,406.34	0.00	0.00	0.00	321,691.79	491,585.27	737,377.90	751,203.74	765,288.81	779,637.98	794,256.19	809,148.49	824,320.03	839,776.03	855,521.83	871,562.86	887,904.66	904,552.88	921,513.24
Tasas de la Mercancía Carga GABARRA T-3 G Fase I D.E.-	431,643.80	0.00	0.00	0.00	193,015.08	294,951.16	442,426.74	450,722.24	459,173.29	467,782.79	476,553.71	485,489.09	494,592.02	503,865.62	513,313.10	522,937.72	532,742.80	542,731.73	552,907.95
Tasas de la Mercancía BUNKERING T-3 G Fase I D.E.-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Ayuda Navegación Descarga Productos Petrolíferos T-0 Fase I D.E.	45,141.25	0.00	0.00	0.00	20,185.49	30,845.95	46,268.93	47,136.47	48,020.28	48,920.66	49,837.92	50,772.38	51,724.37	52,694.20	53,682.21	54,688.76	55,714.17	56,758.81	57,823.04
Tasas del Ayuda Navegación Carga GABARRA T-0 Fase I D.E.	14,740.00	0.00	0.00	0.00	6,591.18	10,072.15	15,108.22	15,391.50	15,680.09	15,974.09	16,273.61	16,578.74	16,889.59	17,206.27	17,528.89	17,857.55	18,192.38	18,533.49	18,880.99
Tasas del Ayuda Navegación BUNKERING T-0 Fase I D.E.	103,180.00	0.00	0.00	0.00	46,138.26	70,505.03	105,757.55	107,740.51	109,760.64	111,818.65	113,915.25	116,051.16	118,227.12	120,443.88	122,702.20	125,002.87	127,346.67	129,734.42	132,166.94
Tarifa Residuos del Buque Descarga Productos Petrolíferos TF-10 Fase I D.E.	40,092.80	0.00	0.00	0.00	17,928.01	27,396.24	41,094.36	41,864.88	42,649.85	43,449.53	44,264.21	45,094.17	45,939.68	46,801.05	47,678.57	48,572.54	49,483.28	50,411.09	51,356.30
Tarifa Residuos del Buque GABARRAS TF-10 Fase I D.E.	80,859.43	0.00	0.00	0.00	36,157.33	55,252.92	82,879.39	84,433.38	86,016.50	87,629.31	89,272.36	90,946.22	92,651.46	94,388.67	96,158.46	97,961.43	99,798.21	101,669.43	103,575.73
Tarifa Residuos del Buque BUNKERING TF-10 Fase I D.E.	566,016.00	0.00	0.00	0.00	316,376.66	386,770.47	644,617.45	656,704.03	669,017.23	681,561.30	694,340.58	707,359.46	720,622.45	734,134.13	747,899.14	761,922.25	776,208.29	790,762.20	805,588.99
Tasa de Ocupación TACO/IATO Fase I- D.E.	581,406.00	0.00	0.00	0.00	29,615.37	592,307.36	603,413.13	614,727.12	626,253.26	637,995.50	649,957.92	662,144.63	674,559.84	687,207.84	700,092.99	713,219.73	726,592.60	740,216.21	754,095.26
Tasa de Actividad TACS Fase I D.E.	116,281.20	0.00	0.00	0.00	0.00	118,461.47	120,682.63	122,945.42	125,250.65	127,599.10	129,991.58	132,428.93	134,911.97	137,441.57	140,018.60	142,643.95	145,318.52	148,043.24	150,819.05
Total Ingresos	5,479,972.02	0.00	0.00	0.00	2,231,350.84	3,978,603.24	5,690,309.10	5,797,002.39	5,905,696.19	6,016,427.99	6,129,236.01	6,244,159.19	6,361,237.18	6,480,510.37	6,602,019.94	6,725,807.82	6,851,916.71	6,980,390.15	7,111,272.47
ESTRUCTURA de GASTOS																			
Mantenimiento y conservación Fase I D.E.	651,222.18	0.00	0.00	0.00	825,907.19	842,425.33	859,273.84	876,459.32	893,988.50	911,868.27	930,105.64	948,707.75	967,681.91	987,035.54	1,006,776.25	1,026,911.78	1,047,450.01	1,068,399.02	1,089,767.00
Personal Fase I. D.E.	32,705.00	0.00	0.00	0.00	36,831.14	37,567.76	38,319.12	39,085.50	39,867.21	40,664.56	41,477.85	42,307.40	43,153.55	44,016.62	44,896.96	45,794.90	46,710.79	47,645.01	48,597.91
Gastos Puesta en Marcha Fase I	5,036,582.03	0.00	0.00	0.00	5,036,582.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	5,720,509.21	0.00	0.00	0.00	5,899,320.36	879,993.10	897,592.96	915,544.82	933,855.71	952,532.83	971,583.49	991,015.15	1,010,835.46	1,031,052.17	1,051,673.21	1,072,706.67	1,094,160.81	1,116,044.02	1,138,364.90
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	-240,537.19	0.00	0.00	0.00	-3,667,969.52	3,098,610.14	4,792,716.14	4,881,457.57	4,971,840.47	5,063,895.16	5,157,652.53	5,253,144.04	5,350,401.72	5,449,458.20	5,550,346.73	5,653,101.14	5,757,755.90	5,864,346.13	5,972,907.56
Amortizaciones Fase I Dique Esfinge-Inversiones en Dique.	1,251,696.43	0.00	0.00	0.00	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48
Amortizaciones Fase I Dique Esfinge.Inversiones Urbanización.	169,159.77	0.00	0.00	0.00	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37	190,501.37
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	0.00	0.00	0.00	0.00	-5,268,084.37	1,498,495.28	3,192,601.28	3,281,342.72	3,371,725.62	3,463,780.31	3,557,537.67	3,653,029.18	3,750,286.86	3,849,343.35	3,950,231.87	4,052,986.28	4,157,641.05	4,264,231.27	4,372,792.70
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	4,071,174.11	3,741,191.18	3,391,726.12	3,021,628.71	2,629,680.80	2,214,592.36	1,774,997.16	1,309,448.34	816,413.59	294,270.16	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	0.00	0.00	0.00	0.00	-9,339,258.48	-2,242,695.90	-199,124.84	259,714.01	742,044.82	1,249,187.95	1,782,540.51	2,343,580.84	2,933,873.27	3,555,073.19	3,950,231.87	4,052,986.28	4,157,641.05	4,264,231.27	4,372,792.70
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	0.00	0.00	0.00	0.00	-9,339,258.48	-2,242,695.90	-199,124.84	259,714.01	742,044.82	1,249,187.95	1,782,540.51	2,343,580.84	2,933,873.27	3,555,073.19	3,950,231.87	4,052,986.28	4,157,641.05	4,264,231.27	4,372,792.70
	Inversión																		
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-73,338,195 €	0.00 €	0.00 €	0.00 €	-3,667,969.52 €	3,098,610.14 €	4,792,716.14 €	4,881,457.57 €	4,971,840.47 €	5,063,895.16 €	5,157,652.53 €	5,253,144.04 €	5,350,401.72 €	5,449,458.20 €	5,550,346.73 €	5,653,101.14 €	5,757,755.90 €	5,864,346.13 €	5,972,907.56 €

	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
ESTRUCTURA de INGRESOS - TERMINAL PETROLIFERA BUNKERING	AÑO 2034	AÑO 2035	AÑO 2036	AÑO 2037	AÑO 2038	AÑO 2039	AÑO 2040	AÑO 2041	AÑO 2042	AÑO 2043	AÑO 2044	AÑO 2045	AÑO 2046	AÑO 2047	AÑO 2048	AÑO 2049	AÑO 2050	AÑO 2051
Tasas del Buque Descarga Productos Petrolíferos T-1 Fase I D.E.	1,817,708.49	1,851,790.53	1,886,511.60	1,921,883.69	1,957,919.01	1,994,629.99	2,032,029.31	2,070,129.85	2,108,944.79	2,148,487.50	2,188,771.65	2,229,811.11	2,271,620.07	2,314,212.95	2,357,604.44	2,401,809.52	2,446,843.45	2,492,721.77
Tasas del Buque Carga en GABARRAS Productos Petrolíferos T-1 Fase I D.E.	315,919.78	321,843.28	327,877.84	334,025.55	340,288.53	346,668.94	353,168.98	359,790.90	366,536.98	373,409.54	380,410.97	387,543.68	394,810.12	402,212.81	409,754.30	417,437.20	425,264.14	433,237.85
Tasas del Buque BUNKERING T-1 Fase I D.E.	1,495,714.42	1,523,759.06	1,552,329.54	1,581,435.72	1,611,087.64	1,641,295.54	1,672,069.83	1,703,421.14	1,735,360.28	1,767,898.29	1,801,046.38	1,834,816.00	1,869,218.80	1,904,266.65	1,939,971.65	1,976,346.12	2,013,402.61	2,051,153.91
Tasas de la Mercancía Descarga Productos Petrolíferos T-3 G Fase I D.E.	938,791.62	956,393.96	974,326.35	992,594.97	1,011,206.12	1,030,166.24	1,049,481.85	1,069,159.64	1,089,206.38	1,109,629.00	1,130,434.54	1,151,630.19	1,173,223.26	1,195,221.19	1,217,631.59	1,240,462.18	1,263,720.85	1,287,415.62
Tasas de la Mercancía Carga GABARRA T-3 G Fase I D.E.-	563,274.97	573,836.38	584,595.81	595,556.98	606,723.67	618,099.74	629,689.11	641,495.78	653,523.83	665,777.40	678,260.73	690,978.12	703,933.95	717,132.72	730,578.95	744,277.31	758,232.51	772,449.37
Tasas de la Mercancía BUNKERING T-3 G Fase I D.E.-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Ayuda Navegación Descarga Productos Petrolíferos T-0 Fase I D.E.	58,907.22	60,011.73	61,136.95	62,283.27	63,451.08	64,640.79	65,852.80	67,087.54	68,345.43	69,626.91	70,932.41	72,262.40	73,617.32	74,997.64	76,403.85	77,836.42	79,295.85	80,782.65
Tasas del Ayuda Navegación Carga GABARRA T-0 Fase I D.E.	19,235.01	19,595.67	19,963.09	20,337.39	20,718.72	21,107.20	21,502.96	21,906.14	22,316.88	22,735.32	23,161.60	23,595.88	24,038.31	24,489.03	24,948.20	25,415.97	25,892.52	26,378.01
Tasas del Ayuda Navegación BUNKERING T-0 Fase I D.E.	134,645.07	137,169.67	139,741.60	142,361.75	145,031.04	147,750.37	150,520.69	153,342.95	156,218.13	159,147.22	162,131.23	165,171.19	168,268.15	171,423.18	174,637.37	177,911.82	181,247.66	184,646.06
Tarifa Residuos del Buque Descarga Productos Petrolíferos TF-10 Fase I D.E.	52,319.23	53,300.21	54,299.59	55,317.71	56,354.92	57,411.57	58,488.04	59,584.69	60,701.90	61,840.06	62,999.56	64,180.81	65,384.20	66,610.15	67,859.09	69,131.45	70,427.66	71,748.18
Tarifa Residuos del Buque GABARRAS TF-10 Fase I D.E.	105,517.77	107,496.23	109,511.78	111,565.13	113,656.98	115,788.04	117,959.07	120,170.80	122,424.01	124,719.46	127,057.95	129,440.28	131,867.29	134,339.80	136,858.67	139,424.77	142,038.99	144,702.22
Tarifa Residuos del Buque BUNKERING TF-10 Fase I D.E.	820,693.78	836,081.79	851,758.32	867,728.79	883,998.71	900,573.68	917,459.44	934,661.80	952,186.71	970,040.21	988,228.47	1,006,757.75	1,025,634.46	1,044,865.11	1,064,456.33	1,084,414.88	1,104,747.66	1,125,461.68
Tasa de Ocupación TACO/IATO Fase I- D.E.	768,234.55	782,638.95	797,313.43	812,263.06	827,492.99	843,008.48	858,814.89	874,917.67	891,322.38	908,034.67	925,060.32	942,405.20	960,075.30	978,076.71	996,415.65	1,015,098.44	1,034,131.54	1,053,521.51
Tasa de Actividad TACS Fase I D.E.	153,646.91	156,527.79	159,462.69	162,452.61	165,498.60	168,601.70	171,762.98	174,983.53	178,264.48	181,606.93	185,012.06	188,481.04	192,015.06	195,615.34	199,283.13	203,019.69	206,826.31	210,704.30
Total Ingresos	7,244,608.82	7,380,445.24	7,518,828.59	7,659,806.62	7,803,428.00	7,949,742.27	8,098,799.94	8,250,652.44	8,405,352.17	8,562,952.53	8,723,507.89	8,887,073.66	9,053,706.29	9,223,463.28	9,396,403.22	9,572,585.78	9,752,071.76	9,934,923.11
ESTRUCTURA de GASTOS																		
Mantenimiento y conservación Fase I D.E.	1,111,562.34	1,133,793.58	1,156,469.45	1,179,598.84	1,203,190.82	1,227,254.64	1,251,799.73	1,276,835.72	1,302,372.44	1,328,419.89	1,354,988.28	1,382,088.05	1,409,729.81	1,437,924.41	1,466,682.90	1,496,016.55	1,525,936.88	1,556,455.62
Personal Fase I. D.E.	49,569.87	50,561.27	51,572.49	52,603.94	53,656.02	54,729.14	55,823.72	56,940.20	58,079.00	59,240.58	60,425.39	61,633.90	62,866.58	64,123.91	65,406.39	66,714.52	68,048.81	69,409.78
Gastos Puesta en Marcha Fase I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	1,161,132.20	1,184,354.85	1,208,041.94	1,232,202.78	1,256,846.84	1,281,983.78	1,307,623.45	1,333,775.92	1,360,451.44	1,387,660.47	1,415,413.68	1,443,721.95	1,472,596.39	1,502,048.32	1,532,089.28	1,562,731.07	1,593,985.69	1,625,865.40
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	6,083,476.62	6,196,090.39	6,310,786.64	6,427,603.84	6,546,581.16	6,667,758.50	6,791,176.49	6,916,876.52	7,044,900.73	7,175,292.06	7,308,094.21	7,443,351.71	7,581,109.90	7,721,414.97	7,864,313.94	8,009,854.71	8,158,086.07	8,309,057.71
Amortizaciones Fase I Dique Esfinge-Inversiones en Dique.	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48
Amortizaciones Fase I Dique Esfinge.Inversiones Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	4,673,863.14	4,786,476.91	4,901,173.16	5,017,990.36	5,136,967.68	5,258,145.01	5,381,563.01	5,507,263.04	5,635,287.25	5,765,678.58	5,898,480.73	6,033,738.23	6,171,496.42	6,311,801.48	6,454,700.45	6,600,241.23	6,748,472.59	6,899,444.22
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	4,673,863.14	4,786,476.91	4,901,173.16	5,017,990.36	5,136,967.68	5,258,145.01	5,381,563.01	5,507,263.04	5,635,287.25	5,765,678.58	5,898,480.73	6,033,738.23	6,171,496.42	6,311,801.48	6,454,700.45	6,600,241.23	6,748,472.59	6,899,444.22
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	4,673,863.14	4,786,476.91	4,901,173.16	5,017,990.36	5,136,967.68	5,258,145.01	5,381,563.01	5,507,263.04	5,635,287.25	5,765,678.58	5,898,480.73	6,033,738.23	6,171,496.42	6,311,801.48	6,454,700.45	6,600,241.23	6,748,472.59	6,899,444.22
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	6,083,476.62 €	6,196,090.39 €	6,310,786.64 €	6,427,603.84 €	6,546,581.16 €	6,667,758.50 €	6,791,176.49 €	6,916,876.52 €	7,044,900.73 €	7,175,292.06 €	7,308,094.21 €	7,443,351.71 €	7,581,109.90 €	7,721,414.97 €	7,864,313.94 €	8,009,854.71 €	8,158,086.07 €	8,309,057.71 €

	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	
ESTRUCTURA de INGRESOS - TERMINAL PETROLIFERA BUNKERING	AÑO 2052	AÑO 2053	AÑO 2054	AÑO 2055	AÑO 2056	AÑO 2057	AÑO 2058	AÑO 2059	AÑO 2060	AÑO 2061	AÑO 2062	AÑO 2063	AÑO 2064	AÑO 2065	AÑO 2066	AÑO 2067	AÑO 2068	
Tasas del Buque Descarga Productos Petrolíferos T-1 Fase I D.E.	2,539,460.30	2,587,075.18	2,635,582.84	2,685,000.02	2,735,343.77	2,786,631.47	2,838,880.81	2,892,109.82	2,946,336.88	3,001,580.70	3,057,860.33	3,115,195.22	3,173,605.13	3,233,110.22	3,293,731.04	3,355,488.50	3,418,403.90	111,162,526.64
Tasas del Buque Carga en GABARRAS Productos Petrolíferos T-1 Fase I D.E.	441,361.06	449,636.58	458,067.26	466,656.02	475,405.82	484,319.68	493,400.68	502,651.94	512,076.66	521,678.10	531,459.56	541,424.43	551,576.14	561,918.19	572,454.16	583,187.67	594,122.44	19,320,172.11
Tasas del Buque BUNKERING T-1 Fase I D.E.	2,089,613.05	2,128,793.29	2,168,708.17	2,209,371.44	2,250,797.16	2,292,999.61	2,335,993.35	2,379,793.22	2,424,414.35	2,469,872.12	2,516,182.22	2,563,360.63	2,611,423.65	2,660,387.84	2,710,270.11	2,761,087.68	2,812,858.07	
Tasas de la Mercancía Descarga Productos Petrolíferos T-3 G Fase I D.E.	1,311,554.66	1,336,146.31	1,361,199.05	1,386,721.53	1,412,722.56	1,439,211.11	1,466,196.32	1,493,687.50	1,521,694.14	1,550,225.91	1,579,292.64	1,608,904.38	1,639,071.34	1,669,803.92	1,701,112.75	1,733,008.61	1,765,502.52	
Tasas de la Mercancía Carga GABARRA T-3 G Fase I D.E.-	786,932.80	801,687.78	816,719.43	832,032.92	847,633.54	863,526.67	879,717.79	896,212.50	913,016.48	930,135.54	947,575.58	965,342.63	983,442.80	1,001,882.35	1,020,667.65	1,039,805.17	1,059,301.51	
Tasas de la Mercancía BUNKERING T-3 G Fase I D.E.-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Ayuda Navegación Descarga Productos Petrolíferos T-0 Fase I D.E.	82,297.32	83,840.40	85,412.41	87,013.89	88,645.40	90,307.50	92,000.77	93,725.78	95,483.14	97,273.45	99,097.33	100,955.40	102,848.31	104,776.72	106,741.28	108,742.68	110,781.61	3,602,489.29
Tasas del Ayuda Navegación Carga GABARRA T-0 Fase I D.E.	26,872.60	27,376.46	27,889.77	28,412.70	28,945.44	29,488.16	30,041.07	30,604.34	31,178.17	31,762.76	32,358.31	32,965.03	33,583.12	34,212.81	34,854.30	35,507.81	36,173.59	
Tasas del Ayuda Navegación BUNKERING T-0 Fase I D.E.	188,108.17	191,635.20	195,228.36	198,888.89	202,618.06	206,417.15	210,287.47	214,230.36	218,247.18	222,339.31	226,508.17	230,755.20	235,081.86	239,489.65	243,980.08	248,554.70	253,215.10	8,234,261.23
Tarifa Residuos del Buque Descarga Productos Petrolíferos TF-10 Fase I D.E.	73,093.46	74,463.96	75,860.16	77,282.54	78,731.59	80,207.81	81,711.70	83,243.80	84,804.62	86,394.70	88,014.60	89,664.88	91,346.09	93,058.83	94,803.69	96,581.26	98,392.15	3,199,598.65
Tarifa Residuos del Buque GABARRAS TF-10 Fase I D.E.	147,415.38	150,179.42	152,995.29	155,863.95	158,786.40	161,763.64	164,796.71	167,886.65	171,034.52	174,241.42	177,508.45	180,836.73	184,227.42	187,681.68	191,200.71	194,785.73	198,437.96	6,452,972.07
Tarifa Residuos del Buque BUNKERING TF-10 Fase I D.E.	1,146,564.09	1,168,062.16	1,189,963.33	1,212,275.14	1,235,005.30	1,258,161.65	1,281,752.18	1,305,785.03	1,330,268.50	1,355,211.04	1,380,621.24	1,406,507.89	1,432,879.92	1,459,746.41	1,487,116.66	1,515,000.10	1,543,406.35	50,181,961.22
Tasa de Ocupación TACO/IATO Fase I- D.E.	1,073,275.03	1,093,398.94	1,113,900.17	1,134,785.80	1,156,063.03	1,177,739.21	1,199,821.82	1,222,318.48	1,245,236.96	1,268,585.15	1,292,371.12	1,316,603.08	1,341,289.39	1,366,438.56	1,392,059.29	1,418,160.40	1,444,750.90	46,938,021.83
Tasa de Actividad TACS Fase I D.E.	214,655.01	218,679.79	222,780.03	226,957.16	231,212.61	235,547.84	239,964.36	244,463.70	249,047.39	253,717.03	258,474.22	263,320.62	268,257.88	273,287.71	278,411.86	283,632.08	288,950.18	9,381,681.29
Total Ingresos	10,121,202.92	10,310,975.47	10,504,306.26	10,701,262.00	10,901,910.67	11,106,321.49	11,314,565.02	11,526,713.11	11,742,838.98	11,963,017.22	12,187,323.79	12,415,836.11	12,648,633.04	12,885,794.91	13,127,403.56	13,373,542.38	13,624,296.30	442,980,234.42
ESTRUCTURA de GASTOS																		
Mantenimiento y conservación Fase I D.E.	1,587,584.73	1,619,336.43	1,651,723.16	1,684,757.62	1,718,452.77	1,752,821.83	1,787,878.27	1,823,635.83	1,860,108.55	1,897,310.72	1,935,256.93	1,973,962.07	2,013,441.31	2,053,710.14	2,094,784.34	2,136,680.03	2,179,413.63	69,854,735.65
Personal Fase I. D.E.	70,797.98	72,213.94	73,658.22	75,131.38	76,634.01	78,166.69	79,730.02	81,324.62	82,951.11	84,610.14	86,302.34	88,028.39	89,788.95	91,584.73	93,416.43	95,284.76	97,190.45	3,115,155.94
Gastos Puesta en Marcha Fase I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Gastos	1,658,382.71	1,691,550.37	1,725,381.37	1,759,889.00	1,795,086.78	1,830,988.52	1,867,608.29	1,904,960.45	1,943,059.66	1,981,920.85	2,021,559.27	2,061,990.46	2,103,230.27	2,145,294.87	2,188,200.77	2,231,964.78	2,276,604.08	78,006,473.61
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	8,462,820.21	8,619,425.11	8,778,924.89	8,941,373.00	9,106,823.89	9,275,332.98	9,446,956.73	9,621,752.66	9,799,779.32	9,981,096.36	10,165,764.52	10,353,845.65	10,545,402.77	10,740,500.03	10,939,202.79	11,141,577.59	11,347,692.22	364,973,760.81
Amortizaciones Fase I Dique Esfinge-Inversiones en Dique.	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	1,409,613.48	70,480,674.16
Amortizaciones Fase I Dique Esfinge.Inversiones Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,857,520.60
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	7,053,206.72	7,209,811.62	7,369,311.41	7,531,759.52	7,697,210.40	7,865,719.49	8,037,343.25	8,212,139.18	8,390,165.84	8,571,482.88	8,756,151.03	8,944,232.17	9,135,789.29	9,330,886.55	9,529,589.31	9,731,964.11	9,938,078.73	291,635,566.05
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,265,122.52
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	7,053,206.72	7,209,811.62	7,369,311.41	7,531,759.52	7,697,210.40	7,865,719.49	8,037,343.25	8,212,139.18	8,390,165.84	8,571,482.88	8,756,151.03	8,944,232.17	9,135,789.29	9,330,886.55	9,529,589.31	9,731,964.11	9,938,078.73	
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	7,053,206.72	7,209,811.62	7,369,311.41	7,531,759.52	7,697,210.40	7,865,719.49	8,037,343.25	8,212,139.18	8,390,165.84	8,571,482.88	8,756,151.03	8,944,232.17	9,135,789.29	9,330,886.55	9,529,589.31	9,731,964.11	9,938,078.73	268,370,443.52
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	8,462,820.21 €	8,619,425.11 €	8,778,924.89 €	8,941,373.00 €	9,106,823.89 €	9,275,332.98 €	9,446,956.73 €	9,621,752.66 €	9,799,779.32 €	9,981,096.36 €	10,165,764.52 €	10,353,845.65 €	10,545,402.77 €	10,740,500.03 €	10,939,202.79 €	11,141,577.59 €	11,347,692.22 €	364,973,760.81

MÁXIMO

Tasa de Rentabilidad		
Inversión en 2012	**65,122,218 €**	
Inversión 2019	73,338,195 €	
Rent.Acum.(BAAI)	364,973,761 €	
Rent.Acum.(BAI)	268,370,444 €	
TASA DESCUENTO	**6.00%**	
ROI	**7.32%**	
VAN	**18,863,804 €**	
PAY BACK= Plazo de Recuperación de una inversión	**0.21**	**21 AÑOS**
TIR	**5.98%**	

OPCIÓN 1 - PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE II (F.03)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2022	1.01875
Coef.tasas 2021	1.1602
Coef.Ing.Gts. A partir 2022	1.02
Coef.Ing-Gts.2021	1.1717

ESTRUCTURA de INGRESOS - TERMINAL CONTENEDORES TRASBORDO	año base (ab)	AÑO 2016	AÑO 2017	AÑO 2018	AÑO 2019	AÑO 2020	AÑO 2021	AÑO 2022	AÑO 2023	AÑO 2024	AÑO 2025	AÑO 2026	AÑO 2027	AÑO 2028	AÑO 2029	AÑO 2030	AÑO 2031	AÑO 2032	AÑO 2033	AÑO 2034
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
		FASE I- AÑOS CONSTRUCCIÓN			FASE II- AÑOS CONSTRUCCIÓN															
Tasas del Buque Descarga/Carga Contenedores tránsito T-1 Fase II D.E.	3,780,000.00	0.00	0.00	0.00	0.00	0.00	877,127.59	1,340,360.59	682,746.18	417,328.60	425,153.51	433,125.14	441,246.24	449,519.60	457,948.10	466,534.62	475,282.15	484,193.69	493,272.32	502,521.17
Tasas de la Mercancía Descarga/Carga Contenedores T-3 G Fase II D.E.	1,364,617.99	0.00	0.00	0.00	0.00	0.00	316,651.87	483,883.64	246,478.23	150,659.82	153,484.69	156,362.53	159,294.33	162,281.09	165,323.87	168,423.69	171,581.63	174,798.79	178,076.26	181,415.19
Tasas de la Mercancía Descarga/Carga Import-Export T-3 G Fase II D.E.	351,653.93	0.00	0.00	0.00	0.00	0.00	81,599.30	124,693.93	63,515.97	38,824.14	39,552.09	40,293.69	41,049.20	41,818.87	42,602.97	43,401.78	44,215.56	45,044.61	45,889.19	46,749.61
Tasas del Ayuda Navegación Buques Carga/Descarga Contenedores T-0 Fase II D.E.	199,728.26	0.00	0.00	0.00	0.00	0.00	46,345.81	70,822.19	36,075.05	22,050.88	22,464.33	22,885.54	23,314.64	23,751.79	24,197.14	24,650.83	25,113.04	25,583.91	26,063.60	26,552.30
Tarifa Residuos del Buque Carga/Descarga contenedores TF-10 Fase II D.E.	219,130.43	0.00	0.00	0.00	0.00	0.00	50,847.98	77,702.06	39,579.49	24,192.96	24,646.58	25,108.70	25,579.49	26,059.11	26,547.72	27,045.49	27,552.59	28,069.20	28,595.50	29,131.66
Tasa de Ocupación TACO/IATO Fase II- D.E.	2,636,593.15	0.00	0.00	0.00	0.00	0.00	152,951.63	3,116,389.38	3,174,821.68	3,234,349.59	3,294,993.64	3,356,774.77	3,419,714.30	3,483,833.94	3,549,155.83	3,615,702.50	3,683,496.92	3,752,562.49	3,822,923.04	3,894,602.84
Tasa de Actividad TACS Fase II D.E.	527,318.63	0.00	0.00	0.00	0.00	0.00	30,590.33	623,277.88	634,964.34	646,869.92	658,998.73	671,354.95	683,942.86	696,766.79	709,831.17	723,140.50	736,699.38	750,512.50	764,584.61	778,920.57
Total Ingresos	9,079,042.39	0.00	0.00	0.00	0.00	0.00	1,556,114.50	5,837,129.68	4,878,180.94	4,534,275.90	4,619,293.57	4,705,905.33	4,794,141.05	4,884,031.20	4,975,606.78	5,068,899.41	5,163,941.27	5,260,765.17	5,359,404.52	5,459,893.35
ESTRUCTURA de GASTOS																				
Mantenimiento y conservación Fase II D.E.	383,565.74	0.00	0.00	0.00	0.00	0.00	449,408.40	458,396.57	467,564.50	476,915.79	486,454.10	496,183.18	506,106.85	516,228.99	526,553.56	537,084.64	547,826.33	558,782.86	569,958.51	581,357.68
Servicios Marpol	164,347.83	0.00	0.00	0.00	0.00	0.00	38,135.98	58,276.55	29,684.62	18,144.72	18,484.94	18,831.53	19,184.62	19,544.33	19,910.79	20,284.11	20,664.44	21,051.90	21,446.62	21,848.75
Personal Fase I. D.E.	148,676.00	0.00	0.00	0.00	0.00	0.00	174,197.63	177,681.58	181,235.21	184,859.92	188,557.12	192,328.26	196,174.82	200,098.32	204,100.29	208,182.29	212,345.94	216,592.86	220,924.72	225,343.21
Gastos puesta en marcha Proyecto Fase II	1,398,574.79	0.00	0.00	0.00	0.00	0.00	1,398,574.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	2,095,164.36	0.00	0.00	0.00	0.00	0.00	2,060,316.80	694,354.70	678,484.33	679,920.43	693,496.15	707,342.97	721,466.29	735,871.64	750,564.64	765,551.04	780,836.71	796,427.61	812,329.85	828,549.64
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	6,983,878.04	0.00	0.00	0.00	0.00	0.00	-504,202.30	5,142,774.98	4,199,696.61	3,854,355.47	3,925,797.42	3,998,562.36	4,072,674.76	4,148,159.56	4,225,042.14	4,303,348.37	4,383,104.56	4,464,337.56	4,547,074.67	4,631,343.71
Amortizaciones Fase II Dique Esfinge-Inversiones en Dique.	679,522.69	0.00	0.00	0.00	0.00	0.00	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13
Amortizaciones Fase II Dique Esfinge.Inversiones Urbanización.	258,915.99	0.00	0.00	0.00	0.00	0.00	303,361.35	303,361.35	303,361.35	303,361.35	303,361.35	303,361.35	303,361.35	303,361.35	303,361.35	303,361.35	303,361.35	303,361.35	303,361.35	303,361.35
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	0.00	0.00	0.00	0.00	0.00	0.00	-1,603,732.78	4,043,244.50	3,100,166.13	2,754,824.99	2,826,266.94	2,899,031.88	2,973,144.28	3,048,629.08	3,125,511.66	3,203,817.89	3,283,574.08	3,364,807.08	3,447,544.19	3,531,813.23
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	2,494,770.75	2,292,560.84	2,078,412.49	1,851,620.86	1,611,439.49	1,357,077.86	1,087,698.75	802,415.55	500,289.28	180,325.52	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	0.00	0.00	0.00	0.00	0.00	0.00	-4,098,503.53	1,750,683.66	1,021,753.64	903,204.13	1,214,827.44	1,541,954.02	1,885,445.53	2,246,213.53	2,625,222.39	3,023,492.37	3,283,574.08	3,364,807.08	3,447,544.19	3,531,813.23
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	0.00	0.00	0.00	0.00	0.00	0.00	-4,098,503.53	1,750,683.66	1,021,753.64	903,204.13	1,214,827.44	1,541,954.02	1,885,445.53	2,246,213.53	2,625,222.39	3,023,492.37	3,283,574.08	3,364,807.08	3,447,544.19	3,531,813.23
	Inversión																			
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-44,940,840 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	-504,202.30 €	5,142,774.98 €	4,199,696.61 €	3,854,355.47 €	3,925,797.42 €	3,998,562.36 €	4,072,674.76 €	4,148,159.56 €	4,225,042.14 €	4,303,348.37 €	4,383,104.56 €	4,464,337.56 €	4,547,074.67 €	4,631,343.71 €

ESTRUCTURA de INGRESOS - TERMINAL CONTENEDORES TRASBORDO	AÑO 2035	AÑO 2036	AÑO 2037	AÑO 2038	AÑO 2039	AÑO 2040	AÑO 2041	AÑO 2042	AÑO 2043	AÑO 2044	AÑO 2045	AÑO 2046	AÑO 2047	AÑO 2048	AÑO 2049	AÑO 2050	AÑO 2051	AÑO 2052
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
Tasas del Buque Descarga/Carga Contenedores tránsito T-1 Fase II D.E.	511,943.45	521,542.39	531,321.31	541,283.58	551,432.65	561,772.01	572,305.23	583,035.96	593,967.88	605,104.78	616,450.49	628,008.94	639,784.11	651,780.06	664,000.94	676,450.95	689,134.41	702,055.68
Tasas de la Mercancía Descarga/Carga Contenedores T-3 G Fase II D.E.	184,816.73	188,282.04	191,812.33	195,408.81	199,072.73	202,805.34	206,607.94	210,481.84	214,428.38	218,448.91	222,544.82	226,717.54	230,968.49	235,299.15	239,711.01	244,205.59	248,784.45	253,449.16
Tasas de la Mercancía Descarga/Carga Import-Export T-3 G Fase II D.E.	47,626.17	48,519.16	49,428.89	50,355.69	51,299.86	52,261.73	53,241.64	54,239.92	55,256.91	56,292.98	57,348.48	58,423.76	59,519.20	60,635.19	61,772.10	62,930.33	64,110.27	65,312.34
Tasas del Ayuda Navegación Buques Carga/Descarga Contenedores T-0 Fase II D.E.	27,050.15	27,557.34	28,074.04	28,600.43	29,136.69	29,683.00	30,239.56	30,806.55	31,384.17	31,972.63	32,572.11	33,182.84	33,805.02	34,438.86	35,084.59	35,742.43	36,412.60	37,095.33
Tarifa Residuos del Buque Carga/Descarga contenedores TF-10 Fase II D.E.	29,677.88	30,234.34	30,801.24	31,378.76	31,967.11	32,566.49	33,177.12	33,799.19	34,432.92	35,078.54	35,736.26	36,406.32	37,088.93	37,784.35	38,492.81	39,214.55	39,949.82	40,698.88
Tasa de Ocupación TACO/IATO Fase II- D.E.	3,967,626.65	4,042,019.65	4,117,807.51	4,195,016.40	4,273,672.96	4,353,804.33	4,435,438.16	4,518,602.63	4,603,326.43	4,689,638.80	4,777,569.52	4,867,148.95	4,958,408.00	5,051,378.15	5,146,091.49	5,242,580.70	5,340,879.09	5,441,020.57
Tasa de Actividad TACS Fase II D.E.	793,525.33	808,403.93	823,561.50	839,003.28	854,734.59	870,760.87	887,087.63	903,720.53	920,665.29	937,927.76	955,513.90	973,429.79	991,681.60	1,010,275.63	1,029,218.30	1,048,516.14	1,068,175.82	1,088,204.11
Total Ingresos	5,562,266.35	5,666,558.85	5,772,806.83	5,881,046.95	5,991,316.58	6,103,653.77	6,218,097.28	6,334,686.60	6,453,461.98	6,574,464.39	6,697,735.60	6,823,318.14	6,951,255.35	7,081,591.39	7,214,371.23	7,349,640.69	7,487,446.45	7,627,836.07
ESTRUCTURA de GASTOS																		
Mantenimiento y conservación Fase II D.E.	592,984.84	604,844.53	616,941.42	629,280.25	641,865.86	654,703.17	667,797.24	681,153.18	694,776.25	708,671.77	722,845.21	737,302.11	752,048.15	767,089.12	782,430.90	798,079.52	814,041.11	830,321.93
Servicios Marpol	22,258.41	22,675.76	23,100.93	23,534.07	23,975.33	24,424.87	24,882.84	25,349.39	25,824.69	26,308.90	26,802.20	27,304.74	27,816.70	28,338.26	28,869.61	29,410.91	29,962.37	30,524.16
Personal Fase I. D.E.	229,850.07	234,447.08	239,136.02	243,918.74	248,797.11	253,773.05	258,848.51	264,025.49	269,305.99	274,692.11	280,185.96	285,789.68	291,505.47	297,335.58	303,282.29	309,347.94	315,534.90	321,845.59
Gastos puesta en marcha Proyecto Fase II	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	845,093.32	861,967.36	879,178.37	896,733.06	914,638.30	932,901.10	951,528.59	970,528.06	989,906.93	1,009,672.79	1,029,833.36	1,050,396.52	1,071,370.32	1,092,762.96	1,114,582.80	1,136,838.36	1,159,538.37	1,182,691.68
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	4,717,173.03	4,804,591.48	4,893,628.46	4,984,313.90	5,076,678.28	5,170,752.67	5,266,568.69	5,364,158.54	5,463,555.04	5,564,791.60	5,667,902.24	5,772,921.61	5,879,885.03	5,988,828.43	6,099,788.43	6,212,802.33	6,327,908.09	6,445,144.39
Amortizaciones Fase II Dique Esfinge-Inversiones en Dique.	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13
Amortizaciones Fase II Dique Esfinge.Inversiones Urbanización.	303,361.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	3,617,642.55	4,008,422.35	4,097,459.33	4,188,144.76	4,280,509.15	4,374,583.54	4,470,399.56	4,567,989.41	4,667,385.91	4,768,622.47	4,871,733.10	4,976,752.48	5,083,715.90	5,192,659.30	5,303,619.30	5,416,633.19	5,531,738.95	5,648,975.26
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	3,617,642.55	4,008,422.35	4,097,459.33	4,188,144.76	4,280,509.15	4,374,583.54	4,470,399.56	4,567,989.41	4,667,385.91	4,768,622.47	4,871,733.10	4,976,752.48	5,083,715.90	5,192,659.30	5,303,619.30	5,416,633.19	5,531,738.95	5,648,975.26
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	3,617,642.55	4,008,422.35	4,097,459.33	4,188,144.76	4,280,509.15	4,374,583.54	4,470,399.56	4,567,989.41	4,667,385.91	4,768,622.47	4,871,733.10	4,976,752.48	5,083,715.90	5,192,659.30	5,303,619.30	5,416,633.19	5,531,738.95	5,648,975.26
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	4,717,173.03 €	4,804,591.48 €	4,893,628.46 €	4,984,313.90 €	5,076,678.28 €	5,170,752.67 €	5,266,568.69 €	5,364,158.54 €	5,463,555.04 €	5,564,791.60 €	5,667,902.24 €	5,772,921.61 €	5,879,885.03 €	5,988,828.43 €	6,099,788.43 €	6,212,802.33 €	6,327,908.09 €	6,445,144.39 €

ESTRUCTURA de INGRESOS - TERMINAL CONTENEDORES TRASBORDO	AÑO 2053	AÑO 2054	AÑO 2055	AÑO 2056	AÑO 2057	AÑO 2058	AÑO 2059	AÑO 2060	AÑO 2061	AÑO 2062	AÑO 2063	AÑO 2064	AÑO 2065	AÑO 2066	AÑO 2067	AÑO 2068	AÑO 2069	AÑO 2070	
	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	
Tasas del Buque Descarga/Carga Contenedores tránsito T-1 Fase II D.E.	715,219.22	728,629.58	742,291.39	756,209.35	770,388.28	784,833.06	799,548.68	814,540.22	829,812.85	845,371.84	861,222.56	877,370.48	893,821.18	910,580.32	927,653.71	945,047.21	962,766.85	980,818.73	31,990,274.22
Tasas de la Mercancía Descarga/Carga Contenedores T-3 G Fase II D.E.	258,201.33	263,042.60	267,974.65	272,999.18	278,117.91	283,332.62	288,645.11	294,057.20	299,570.78	305,187.73	310,910.00	316,739.56	322,678.43	328,728.65	334,892.31	341,171.54	347,568.51	354,085.42	12,250,464.45
Tasas de la Mercancía Descarga/Carga Import-Export T-3 G Fase II D.E.	66,536.94	67,784.51	69,055.47	70,350.26	71,669.33	73,013.13	74,382.12	75,776.79	77,197.60	78,645.06	80,119.65	81,621.90	83,152.31	84,711.41	86,299.75	87,917.87	89,566.33	91,245.70	3,156,871.69
Tasas del Ayuda Navegación Buques Carga/Descarga Contenedores T-0 Fase II D.E.	37,790.87	38,499.45	39,221.31	39,956.71	40,705.90	41,469.14	42,246.68	43,038.81	43,845.79	44,667.90	45,505.42	46,358.65	47,227.87	48,113.39	49,015.52	49,934.56	50,870.83	51,824.66	1,793,002.86
Tarifa Residuos del Buque Carga/Descarga contenedores TF-10 Fase II D.E.	41,461.98	42,239.40	43,031.38	43,838.22	44,660.19	45,497.57	46,350.65	47,219.72	48,105.09	49,007.06	49,925.95	50,862.06	51,815.72	52,787.27	53,777.03	54,785.35	55,812.57	56,859.06	1,854,508.65
Tasa de Ocupación TACO/IATO Fase II- D.E.	5,543,039.71	5,646,971.70	5,752,852.42	5,860,718.40	5,970,606.87	6,082,555.75	6,196,603.67	6,312,789.99	6,431,154.81	6,551,738.96	6,674,584.06	6,799,732.51	6,927,227.50	7,057,113.01	7,189,433.88	7,324,235.77	7,461,565.19	7,601,469.54	231,895,661.55
Tasa de Actividad TACS Fase II D.E.	1,108,607.94	1,129,394.34	1,150,570.48	1,172,143.68	1,194,121.37	1,216,511.15	1,239,320.73	1,262,558.00	1,286,230.96	1,310,347.79	1,334,916.81	1,359,946.50	1,385,445.50	1,411,422.60	1,437,886.78	1,464,847.15	1,492,313.04	1,520,293.91	49,391,739.25
Total Ingresos	7,770,858.00	7,916,561.59	8,064,997.12	8,216,215.81	8,370,269.86	8,527,212.42	8,687,097.65	8,849,980.73	9,015,917.87	9,184,966.33	9,357,184.45	9,532,631.66	9,711,368.50	9,893,456.66	10,078,958.98	10,267,939.46	10,460,463.32	10,656,597.01	349,451,814.60
ESTRUCTURA de GASTOS																			
Mantenimiento y conservación Fase II D.E.	846,928.37	863,866.93	881,144.27	898,767.16	916,742.50	935,077.35	953,778.90	972,854.48	992,311.57	1,012,157.80	1,032,400.95	1,053,048.97	1,074,109.95	1,095,592.15	1,117,503.99	1,139,854.07	1,162,651.16	1,185,904.18	38,010,693.27
Servicios Marpol	31,096.49	31,679.55	32,273.54	32,878.67	33,495.14	34,123.18	34,762.99	35,414.79	36,078.82	36,755.30	37,444.46	38,146.54	38,861.79	39,590.45	40,332.77	41,089.01	41,859.43	42,644.29	1,475,385.21
Personal Fase I. D.E.	328,282.51	334,848.16	341,545.12	348,376.02	355,343.54	362,450.41	369,699.42	377,093.41	384,635.28	392,327.98	400,174.54	408,178.03	416,341.59	424,668.43	433,161.79	441,825.03	450,661.53	459,674.76	14,733,531.29
Gastos puesta en marcha Proyecto Fase II	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,398,574.79
Total Gastos	1,206,307.36	1,230,394.64	1,254,962.93	1,280,021.85	1,305,581.19	1,331,650.94	1,358,241.31	1,385,362.68	1,413,025.66	1,441,241.08	1,470,019.95	1,499,373.55	1,529,313.34	1,559,851.03	1,590,998.56	1,622,768.11	1,655,172.11	1,688,223.23	55,618,184.56
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	6,564,550.64	6,686,166.95	6,810,034.19	6,936,193.97	7,064,688.67	7,195,561.48	7,328,856.35	7,464,618.06	7,602,892.21	7,743,725.26	7,887,164.50	8,033,258.11	8,182,055.17	8,333,605.64	8,487,960.42	8,645,171.34	8,805,291.21	8,968,373.78	293,833,630.04
Amortizaciones Fase II Dique Esfinge-Inversiones en Dique.	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	796,169.13	39,808,456.59
Amortizaciones Fase II Dique Esfinge.Inversiones Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,550,420.22
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	5,768,381.51	5,889,997.82	6,013,865.06	6,140,024.83	6,268,519.54	6,399,392.35	6,532,687.22	6,668,448.92	6,806,723.08	6,947,556.12	7,090,995.36	7,237,088.98	7,385,886.04	7,537,436.51	7,691,791.29	7,849,002.21	8,009,122.07	8,172,204.64	249,474,753.23
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,256,611.39
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	5,768,381.51	5,889,997.82	6,013,865.06	6,140,024.83	6,268,519.54	6,399,392.35	6,532,687.22	6,668,448.92	6,806,723.08	6,947,556.12	7,090,995.36	7,237,088.98	7,385,886.04	7,537,436.51	7,691,791.29	7,849,002.21	8,009,122.07	8,172,204.64	235,218,141.84
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	5,768,381.51	5,889,997.82	6,013,865.06	6,140,024.83	6,268,519.54	6,399,392.35	6,532,687.22	6,668,448.92	6,806,723.08	6,947,556.12	7,090,995.36	7,237,088.98	7,385,886.04	7,537,436.51	7,691,791.29	7,849,002.21	8,009,122.07	8,172,204.64	235,218,141.84
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	6,564,550.64 €	6,686,166.95 €	6,810,034.19 €	6,936,193.97 €	7,064,688.67 €	7,195,561.48 €	7,328,856.35 €	7,464,618.06 €	7,602,892.21 €	7,743,725.26 €	7,887,164.50 €	8,033,258.11 €	8,182,055.17 €	8,333,605.64 €	8,487,960.42 €	8,645,171.34 €	8,805,291.21 €	8,968,373.78 €	293,833,630.04

MÁXIMO

Tasa de Rentabilidad	
Inversión año 2012	**38,356,574 €**
Inversión año 2021	44,940,840 €
Rent.Acum.(BAAI)	293,833,630 €
Rent.Acum.(BAI)	235,218,142 €
TASA DESCUENTO	**6.00%**
ROI	**10.47%**
VAN	**33,188,618 €**

PAY BACK= Plazo de Recuperación de una inversión	0.15	15 AÑOS
TIR	**6.96%**	

OPCIÓN 2 - PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE II (F.03)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2022	**1.01875**
Coef.tasas 2021	**1.1602**
Coef.Ing.Gts. A partir 2022	**1.02**
Coef.Ing.Gts.2021	**1.0717**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	
ESTRUCTURA de INGRESOS - TERMINAL CONTENEDORES TRASBORDO	año base (dif)	AÑO 2011	AÑO 2012	AÑO 2013	AÑO 2014	AÑO 2015	AÑO 2021	AÑO 2022	AÑO 2023	AÑO 2024	AÑO 2025	AÑO 2026	AÑO 2027	AÑO 2028	AÑO 2029	AÑO 2030	AÑO 2031	AÑO 2032	AÑO 2033	AÑO 2034	AÑO 2035	AÑO 2036	AÑO 2037	AÑO 2038	AÑO 2039	AÑO 2040	AÑO 2041	AÑO 2042	AÑO 2043	AÑO 2044	AÑO 2045	AÑO 2046	AÑO 2047	AÑO 2048	AÑO 2049	AÑO 2050	AÑO 2051	AÑO 2052	AÑO 2053	AÑO 2054	AÑO 2055	AÑO 2056	AÑO 2057	AÑO 2058	AÑO 2059	AÑO 2060	AÑO 2061	AÑO 2062	AÑO 2063	AÑO 2064	AÑO 2065	AÑO 2066	AÑO 2067	AÑO 2068	AÑO 2069	AÑO 2070	
		FASE I AÑOS CONSTRUCCIÓN				FASE II AÑOS CONSTRUCCIÓN																																																			
Tasas del Buque Descarga/Carga Contenedores tránsito T-1 Fase II D.E.	2,268,000.00	0.00	0.00	0.00	0.00	0.00	326,216.32	864,216.00	468,647.11	230,387.10	255,993.10	259,879.00	264,747.74	269,711.70	274,768.00	279,909.17	285,169.30	290,516.21	295,951.34	301,510.70	307,166.01	312,923.42	318,782.76	324,776.12	330,839.59	337,012.21	343,303.14	349,621.21	356,086.11	362,662.81	369,370.32	376,209.18	383,079.47	390,080.66	396,665.50	403,373.37	410,486.60	417,233.41	426,131.12	437,177.79	445,219.43	453,730.61	462,233.97	470,899.64	479,729.21	488,724.70	497,887.11	507,217.10	516,715.32	526,432.06	536,292.72	546,248.16	556,350.22	567,029.12	577,886.11	588,491.26	19,194,164.53
Tasas de la Mercancía Descarga/Carga Contenedores T-3 G Fase II D.E.	341,154.50	0.00	0.00	0.00	0.00	0.00	79,162.67	129,919.20	61,616.56	37,664.00	38,371.17	38,998.60	39,823.38	40,579.27	41,338.87	42,103.55	42,883.47	43,669.76	44,519.87	45,353.66	46,204.10	47,070.01	47,953.00	48,852.02	49,768.18	50,701.04	51,651.08	52,626.46	53,617.02	54,617.22	55,634.27	56,679.58	57,742.12	58,824.79	59,937.73	61,051.48	62,196.15	63,362.26	64,550.23	65,760.69	66,992.78	68,246.79	69,526.49	70,831.76	72,161.26	73,514.38	74,892.68	76,296.50	77,727.38	79,184.89	80,669.61	82,182.16	83,723.08	85,292.89	86,891.13	88,521.30	3,002,616.11
Tasas de la Mercancía Descarga/Carga Import/Export T-3 G Fase II D.E.	175,824.96	0.00	0.00	0.00	0.00	0.00	40,799.40	62,246.31	31,757.91	19,413.37	19,776.25	20,146.82	20,524.46	20,909.44	21,301.48	21,700.58	22,107.92	22,522.32	22,944.82	23,374.51	23,813.18	24,259.18	24,714.45	25,177.54	25,649.55	26,129.58	26,620.02	27,119.94	27,628.49	28,145.46	28,674.04	29,211.42	29,759.60	30,317.58	30,884.62	31,453.16	32,035.13	32,626.13	33,226.47	33,842.04	34,467.74	35,103.71	35,754.20	36,414.19	37,088.26	37,774.61	38,474.44	39,187.94	39,915.32	40,656.79	41,412.57	42,183.77	42,969.62	43,770.17	44,585.62	45,416.11	46,261.87	1,576,433.84
Tasas del Buque Navegación: Diques Carga/descarga contenedores T-0 Fase II D.E.	199,728.20	0.00	0.00	0.00	0.00	0.00	46,345.41	76,832.10	36,075.45	23,016.40	22,484.53	22,905.82	23,314.66	23,751.78	24,187.14	24,605.63	25,113.04	25,563.97	26,003.59	26,552.30	27,050.13	27,557.38	28,074.64	28,600.93	29,136.59	29,683.05	30,239.53	30,806.25	31,384.17	31,973.51	32,573.17	33,182.54	33,803.03	34,439.86	35,084.26	35,742.42	36,412.90	37,093.32	37,790.57	38,499.63	39,221.17	39,958.17	40,709.95	41,469.14	42,246.26	43,038.81	43,845.78	44,667.90	45,505.42	46,358.65	47,227.79	48,113.37	49,015.53	49,934.56	50,870.45	51,824.60	1,793,002.86
Tarifa Residuos del Buque Carga/Descarga contenedores TF-10 Fase II D.E.	219,130.43	0.00	0.00	0.00	0.00	0.00	50,847.90	77,792.00	38,579.45	24,162.40	24,646.00	25,168.76	25,575.49	26,059.77	26,547.72	27,045.49	27,552.09	28,069.20	28,585.50	29,131.06	29,677.08	30,234.34	30,801.20	31,378.70	31,967.11	32,566.69	33,177.13	33,798.78	34,432.02	35,076.64	35,732.78	36,400.15	37,069.93	37,754.33	38,450.81	39,144.93	39,853.44	40,573.74	41,301.39	42,038.42	42,788.21	43,551.69	44,326.79	45,104.79	45,897.21	46,703.04	47,522.28	48,355.93	49,203.98	50,066.43	50,943.28	51,834.53	52,737.57	53,653.39	54,582.00	55,523.39	1,854,508.66
Tasa de Ocupación TACO/ATO Fase II- D.E.	952,840.27	0.00	0.00	0.00	0.00	0.00	55,075.35	1,120,204.77	1,147,351.90	1,168,663.00	1,189,190.84	1,213,157.05	1,235,833.49	1,258,655.22	1,282,631.84	1,306,891.05	1,331,191.57	1,356,141.02	1,381,348.65	1,407,473.08	1,433,800.41	1,460,748.35	1,488,137.26	1,515,938.84	1,544,465.76	1,573,404.44	1,603,005.12	1,632,881.81	1,663,399.46	1,694,519.38	1,726,360.04	1,758,542.91	1,791,351.00	1,825,021.12	1,859,149.43	1,894,019.38	1,928,144.08	1,966,334.28	2,003,203.05	2,040,763.11	2,079,027.43	2,118,095.18	2,157,731.48	2,198,179.18	2,239,359.46	2,281,353.46	2,324,159.48	2,367,737.34	2,412,152.87	2,457,366.16	2,503,435.68	2,550,215.48	2,598,194.61	2,646,916.78	2,696,444.34	2,747,100.47	83,834,337.71
Tasa de Actividad TACS Fase II D.E.	190,568.69	0.00	0.00	0.00	0.00	0.00	11,655.66	225,246.63	229,470.21	233,732.76	238,158.02	242,631.64	247,176.49	251,865.04	256,526.38	261,336.26	266,236.12	271,228.42	276,313.17	281,494.68	286,773.45	292,148.61	297,627.40	303,207.99	308,893.14	314,684.68	320,583.22	326,586.26	332,718.48	338,938.38	345,313.51	351,788.49	358,364.52	365,109.23	371,949.64	378,931.66	386,028.93	393,264.07	400,640.61	408,152.52	415,805.49	423,601.64	431,540.21	439,623.64	447,875.98	456,276.77	464,831.92	473,547.52	482,426.03	491,473.60	500,687.12	510,075.02	519,638.62	529,382.12	539,306.81	549,426.09	17,849,715.70
Total Ingresos	**4,347,248.40**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**809,703.31**	**2,497,339.40**	**1,003,501.60**	**1,739,354.58**	**1,788,288.36**	**1,822,935.46**	**1,857,013.63**	**1,891,832.63**	**1,927,384.58**	**1,963,441.48**	**2,000,255.86**	**2,037,760.70**	**2,075,868.60**	**2,114,693.23**	**2,154,347.46**	**2,194,945.22**	**2,236,108.45**	**2,278,037.32**	**2,320,740.54**	**2,364,254.22**	**2,408,582.89**	**2,453,744.94**	**2,499,752.66**	**2,546,623.02**	**2,594,372.24**	**2,643,016.68**	**2,692,573.24**	**2,743,058.96**	**2,794,491.35**	**2,846,888.06**	**2,900,267.21**	**2,954,647.23**	**3,010,348.99**	**3,066,485.26**	**3,123,981.63**	**3,182,556.49**	**3,242,229.43**	**3,303,031.22**	**3,364,932.56**	**3,428,045.74**	**3,492,321.86**	**3,557,802.63**	**3,624,531.45**	**3,692,671.02**	**3,761,764.55**	**3,832,234.62**	**3,904,091.38**	**3,977,292.93**	**4,051,867.21**	**4,127,839.72**	**135,959,845.20**
ESTRUCTURA de GASTOS																																																									
Mantenimiento y conservación Fase II D.E.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Servicios Marpol	164,347.83	0.00	0.00	0.00	0.00	0.00	38,133.90	38,215.72	20,684.02	19,144.72	19,484.04	18,831.53	19,154.42	19,344.33	19,910.78	20,264.11	20,661.94	21,051.95	21,448.62	21,846.75	22,250.41	22,675.16	23,105.93	23,534.67	23,973.75	24,424.67	24,883.64	25,346.39	25,824.68	26,308.99	26,802.37	27,304.73	27,816.75	28,339.24	28,868.61	29,410.51	29,962.31	30,524.16	31,096.45	31,679.53	32,273.54	32,878.57	33,495.14	34,123.16	34,762.80	35,414.78	36,078.63	36,755.30	37,444.48	38,146.54	38,861.70	39,588.60	40,332.17	41,089.01	41,859.45	42,644.24	1,475,386.21
Personal Fase I. D.E.	148,676.00	0.00	0.00	0.00	0.00	0.00	174,197.42	177,681.38	181,235.21	184,858.52	188,557.12	192,328.26	196,174.83	200,098.33	204,100.29	208,182.29	212,343.94	216,583.86	220,924.72	225,343.21	229,839.01	234,447.38	239,138.02	243,919.74	248,767.11	253,713.05	258,848.51	264,025.48	269,305.99	274,692.11	280,185.94	285,789.66	291,565.41	297,330.58	303,282.29	309,347.94	315,534.90	321,845.59	328,282.51	334,848.16	341,545.12	348,376.03	355,343.54	362,450.41	369,699.42	377,093.41	384,635.20	392,327.90	400,174.34	408,176.03	416,341.55	424,668.42	433,161.79	441,825.05	450,661.55	459,674.76	14,733,531.29
Gastos puesta en marcha Proyecto Fase II	419,047.68	0.00	0.00	0.00	0.00	0.00	490,981.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	490,981.15
Total Gastos	**732,071.51**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**703,314.47**	**215,896.12**	**219,919.23**	**203,004.44**	**207,042.05**	**211,159.79**	**215,329.24**	**219,442.66**	**224,011.07**	**228,446.41**	**233,005.88**	**237,635.81**	**242,373.34**	**247,189.96**	**252,089.42**	**256,922.54**	**262,243.95**	**267,453.41**	**272,741.42**	**278,197.72**	**283,731.69**	**289,371.87**	**295,172.87**	**301,130.67**	**306,885.12**	**312,990.31**	**319,121.39**	**325,073.66**	**332,191.85**	**338,768.55**	**345,457.26**	**352,395.78**	**359,379.90**	**366,527.72**	**373,815.69**	**381,250.69**	**388,838.68**	**396,571.08**	**404,452.41**	**412,398.26**	**420,714.16**	**429,083.20**	**437,819.00**	**446,534.58**	**455,393.30**	**464,258.67**	**473,404.12**	**482,914.04**	**492,335.86**	**502,319.03**	16,699,897.64
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	**3,615,176.87**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**106,448.36**	**2,281,581.36**	**1,744,581.23**	**1,553,350.05**	**1,582,244.29**	**1,611,675.68**	**1,641,684.18**	**1,672,189.98**	**1,703,293.42**	**1,734,975.05**	**1,767,245.60**	**1,800,116.02**	**1,833,597.46**	**1,867,701.26**	**1,902,438.98**	**1,937,822.39**	**1,973,863.50**	**2,010,574.52**	**2,047,967.90**	**2,086,056.30**	**2,124,852.64**	**2,164,370.07**	**2,204,621.97**	**2,245,622.00**	**2,287,384.05**	**2,329,922.27**	**2,373,251.67**	**2,417,385.15**	**2,462,339.45**	**2,508,129.21**	**2,554,769.95**	**2,602,277.47**	**2,650,687.87**	**2,699,957.53**	**2,750,163.18**	**2,801,301.81**	**2,853,390.75**	**2,906,447.64**	**2,960,490.47**	**3,015,537.54**	**3,071,607.51**	**3,128,719.35**	**3,186,892.43**	**3,246,146.45**	**3,306,501.47**	**3,367,977.95**	**3,430,596.70**	**3,494,378.93**	**3,559,346.26**	**3,625,520.67**	119,159,947.55
Amortizaciones Fase II Dique Esfinge Inversiones en Dique	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase II Dique Esfinge Inversiones Urbanización.	27,936.51	0.00	0.00	0.00	0.00	0.00	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	32,752.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	490,981.15
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**73,716.48**	**2,218,849.28**	**1,711,849.16**	**1,520,617.98**	**1,549,512.22**	**1,578,943.60**	**1,608,922.11**	**1,639,437.91**	**1,670,561.35**	**1,702,242.97**	**1,734,513.53**	**1,767,383.95**	**1,800,865.38**	**1,834,969.18**	**1,869,706.90**	**1,937,822.39**	**1,973,863.50**	**2,010,574.52**	**2,047,967.90**	**2,086,056.30**	**2,124,852.64**	**2,164,370.07**	**2,204,621.97**	**2,245,622.00**	**2,287,384.05**	**2,329,922.27**	**2,373,251.67**	**2,417,385.15**	**2,462,339.45**	**2,508,129.21**	**2,554,769.95**	**2,602,277.47**	**2,650,687.87**	**2,699,957.53**	**2,750,163.18**	**2,801,301.81**	**2,853,390.75**	**2,906,447.64**	**2,960,490.47**	**3,015,537.54**	**3,071,607.51**	**3,128,719.35**	**3,186,892.43**	**3,246,146.45**	**3,306,501.47**	**3,367,977.95**	**3,430,596.70**	**3,494,378.93**	**3,559,346.26**	**3,625,520.67**	118,668,966.41
Gastos Financieros Fase I Dique Esfinge	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**73,716.48**	**2,218,849.28**	**1,711,849.16**	**1,520,617.98**	**1,549,512.22**	**1,578,943.60**	**1,608,922.11**	**1,639,437.91**	**1,670,561.35**	**1,702,242.97**	**1,734,513.53**	**1,767,383.95**	**1,800,865.38**	**1,834,969.18**	**1,869,706.90**	**1,937,822.39**	**1,973,863.50**	**2,010,574.52**	**2,047,967.90**	**2,086,056.30**	**2,124,852.64**	**2,164,370.07**	**2,204,621.97**	**2,245,622.00**	**2,287,384.05**	**2,329,922.27**	**2,373,251.67**	**2,417,385.15**	**2,462,339.45**	**2,508,129.21**	**2,554,769.95**	**2,602,277.47**	**2,650,687.87**	**2,699,957.53**	**2,750,163.18**	**2,801,301.81**	**2,853,390.75**	**2,906,447.64**	**2,960,490.47**	**3,015,537.54**	**3,071,607.51**	**3,128,719.35**	**3,186,892.43**	**3,246,146.45**	**3,306,501.47**	**3,367,977.95**	**3,430,596.70**	**3,494,378.93**	**3,559,346.26**	**3,625,520.67**	118,668,966.41
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**73,716.48**	**2,218,849.28**	**1,711,849.16**	**1,520,617.98**	**1,549,512.22**	**1,578,943.60**	**1,608,922.11**	**1,639,437.91**	**1,670,561.35**	**1,702,242.97**	**1,734,513.53**	**1,767,383.95**	**1,800,865.38**	**1,834,969.18**	**1,869,706.90**	**1,937,822.39**	**1,973,863.50**	**2,010,574.52**	**2,047,967.90**	**2,086,056.30**	**2,124,852.64**	**2,164,370.07**	**2,204,621.97**	**2,245,622.00**	**2,287,384.05**	**2,329,922.27**	**2,373,251.67**	**2,417,385.15**	**2,462,339.45**	**2,508,129.21**	**2,554,769.95**	**2,602,277.47**	**2,650,687.87**	**2,699,957.53**	**2,750,163.18**	**2,801,301.81**	**2,853,390.75**	**2,906,447.64**	**2,960,490.47**	**3,015,537.54**	**3,071,607.51**	**3,128,719.35**	**3,186,892.43**	**3,246,146.45**	**3,306,501.47**	**3,367,977.95**	**3,430,596.70**	**3,494,378.93**	**3,559,346.26**	**3,625,520.67**	118,668,966.41
	Inversión																																																								
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	**0 €**	**0.00 €**	**0.00 €**	**0.00 €**	**0.00 €**	**0.00 €**	**106,448.56 €**	**2,251,581.36 €**	**1,744,581.23 €**	**1,553,350.05 €**	**1,582,244.29 €**	**1,611,675.68 €**	**1,641,684.18 €**	**1,672,189.98 €**	**1,703,293.42 €**	**1,734,975.05 €**	**1,767,245.60 €**	**1,800,116.02 €**	**1,833,597.46 €**	**1,867,701.26 €**	**1,902,438.98 €**	**1,937,822.39 €**	**1,973,863.50 €**	**2,010,574.52 €**	**2,047,967.90 €**	**2,086,056.30 €**	**2,124,852.64 €**	**2,164,370.07 €**	**2,204,621.97 €**	**2,245,622.00 €**	**2,287,384.05 €**	**2,329,922.27 €**	**2,373,251.67 €**	**2,417,385.15 €**	**2,462,339.45 €**	**2,508,129.21 €**	**2,554,769.95 €**	**2,602,277.47 €**	**2,650,687.87 €**	**2,699,957.53 €**	**2,750,163.18 €**	**2,801,301.81 €**	**2,853,390.75 €**	**2,906,447.64 €**	**2,960,490.47 €**	**3,015,537.54 €**	**3,071,607.51 €**	**3,128,719.35 €**	**3,186,892.43 €**	**3,246,146.45 €**	**3,306,501.47 €**	**3,367,977.95 €**	**3,430,596.70 €**	**3,494,378.93 €**	**3,559,346.26 €**	**3,625,520.67 €**	119,159,947.55

MÁXIMO

Tasa de Rentabilidad	
Inversión año 2012	**0 €**
Inversión año 2021	0 €
Rent.Acum.(BAAI)	119,159,948 €
Rent.Acum.(BAI)	118,668,966 €
TASA DESCUENTO	**6.00%**
ROI	
VAN	**32,041,823 €**

PAY BACK= Plazo de Recuperación de una inversión	**0.00**	**AÑOS**
TIR		

OPCIÓN 2 - PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE III (F.04)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2027	1.01875
Coef.tasas 2026	1.2731
Coef.Ing-Gts. A partir 2027	1.02
Coef.Ing.Gts. 2026	1.2936

ESTRUCTURA de INGRESOS - TERMINAL PETROLIFERA BUNKERING	año base (ab)	AÑO 2016	AÑO 2017	AÑO 2018	AÑO 2019	AÑO 2020	AÑO 2021	AÑO 2022	AÑO 2023	AÑO 2024	AÑO 2025
		1	2	3	4	5	6	7	8	9	10
		FASE I- AÑOS CONSTRUCCIÓN			FASE II- AÑOS CONSTRUCCIÓN		FASE III- AÑOS CONSTRUCCIÓN				
Tasas del Buque Descarga Productos Petrolíferos T-1 Fase III D.E.	1,899,450.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Buque Carga en GABARRAS Productos Petrolíferos T-1 Fase III D.E.	242,092.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Buque BUNKERING T-1 Fase III D.E.	1,562,976.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas de la Mercancía Descarga Productos Petrolíferos T-3 G Fase III D.E.	981,008.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas de la Mercancía Carga GABARRA T-3 G Fase III D.E.-	588,605.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas de la Mercancía BUNKERING T-3 G Fase III D.E.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Ayuda Navegación Descarga Productos Petrolíferos T-0 Fase III D.E.	61,556.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Ayuda Navegación Carga GABARRA T-0 Fase III D.E.	20,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Ayuda Navegación BUNKERING T-0 Fase III D.E.	140,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tarifa Residuos del Buque Descarga Productos Petrolíferos TF-10 Fase III D.E.	54,672.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tarifa Residuos del Buque GABARRAS TF-10 Fase III D.E.	110,262.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tarifa Residuos del Buque BUNKERING TF-10 Fase III D.E.	771,840.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Ocupación TACO/IATO Fase III- D.E.	1,018,291 €	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Actividad TACS Fase III D.E.	203,658 €	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Ingresos	7,655,213.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESTRUCTURA de GASTOS											
Mantenimiento y conservación Fase III D.E.	728,412.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Servicios Marpol	702,581.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase I. D.E.	57,421.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Puesta en marcha Fase III	9,467,865.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	10,956,280.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	-3,301,067.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase III Dique Esfinge-Inversiones en Dique.	1,374,926.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase III Dique Esfinge.Inversiones Urbanización.	272,993.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Inversión										
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-94,227,897 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €

ESTRUCTURA de INGRESOS - TERMINAL PETROLIFERA BUNKERING	AÑO 2026	AÑO 2027	AÑO 2028	AÑO 2029	AÑO 2030	AÑO 2031	AÑO 2032	AÑO 2033	AÑO 2034	AÑO 2035
	11	12	13	14	15	16	17	18	19	20
Tasas del Buque Descarga Productos Petrolíferos T-1 Fase III D.E.	967,312.81	1,478,174.89	2,217,262.34	2,258,836.00	2,301,189.18	2,344,336.48	2,388,292.79	2,433,073.28	2,478,693.40	2,525,168.90
Tasas del Buque Carga en GABARRAS Productos Petrolíferos T-1 Fase III D.E.	123,288.04	188,399.54	282,599.30	287,898.04	293,296.13	298,795.43	304,397.85	310,105.31	315,919.78	321,843.28
Tasas del Buque BUNKERING T-1 Fase III D.E.	795,960.26	1,216,326.77	1,824,490.15	1,858,699.34	1,893,549.95	1,929,054.02	1,965,223.78	2,002,071.72	2,039,610.57	2,077,853.27
Tasas de la Mercancía Descarga Productos Petrolíferos T-3 G Fase III D.E.	499,587.89	763,432.75	1,145,149.13	1,166,620.67	1,188,494.81	1,210,779.09	1,233,481.20	1,256,608.97	1,280,170.39	1,304,173.58
Tasas de la Mercancía Carga GABARRA T-3 G Fase III D.E.-	299,752.74	458,059.65	687,089.48	699,972.40	713,096.89	726,467.45	740,088.72	753,965.38	768,102.23	782,504.15
Tasas de la Mercancía BUNKERING T-3 G Fase III D.E.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Ayuda Navegación Descarga Productos Petrolíferos T-0 Fase III D.E.	31,348.10	47,903.82	71,855.72	73,203.02	74,575.58	75,973.87	77,398.38	78,849.60	80,328.03	81,834.18
Tasas del Ayuda Navegación Carga GABARRA T-0 Fase III D.E.	10,236.11	15,642.06	23,463.09	23,903.03	24,351.21	24,807.79	25,272.94	25,746.81	26,229.56	26,721.36
Tasas del Ayuda Navegación BUNKERING T-0 Fase III D.E.	71,652.80	109,494.44	164,241.65	167,321.19	170,458.46	173,654.55	176,910.58	180,227.65	183,606.92	187,049.55
Tarifa Residuos del Buque Descarga Productos Petrolíferos TF-10 Fase III D.E.	27,842.23	42,546.41	63,819.61	65,016.23	66,235.29	67,477.20	68,742.40	70,031.32	71,344.40	72,682.11
Tarifa Residuos del Buque GABARRAS TF-10 Fase III D.E.	56,152.40	85,807.88	128,711.83	131,125.17	133,583.77	136,088.47	138,640.13	141,239.63	143,887.87	146,585.77
Tarifa Residuos del Buque BUNKERING TF-10 Fase III D.E.	393,066.79	600,655.19	900,982.79	917,876.22	935,086.40	952,619.27	970,480.88	988,677.39	1,007,215.10	1,026,100.38
Tasa de Ocupación TACO/IATO Fase III- D.E.	50,914.55	1,037,384.04	1,056,834.99	1,076,650.64	1,096,837.84	1,117,403.55	1,138,354.87	1,159,699.02	1,181,443.38	1,203,595.44
Tasa de Actividad TACS Fase III D.E.	0.00	207,476.81	211,367.00	215,330.13	219,367.57	223,480.71	227,670.97	231,939.80	236,288.68	240,719.09
Total Ingresos	3,327,114.73	6,251,304.24	8,777,867.08	8,942,452.09	9,110,123.07	9,280,937.88	9,454,955.46	9,632,235.88	9,812,840.30	9,996,831.05
ESTRUCTURA de GASTOS										
Mantenimiento y conservación Fase III D.E.	942,278.97	961,124.55	980,347.04	999,953.98	1,019,953.06	1,040,352.12	1,061,159.16	1,082,382.35	1,104,029.99	1,126,110.59
Servicios Marpol	357,796.07	546,757.12	820,135.67	835,513.22	851,179.09	867,138.70	883,397.55	899,961.25	916,835.53	934,026.19
Personal Fase I. D.E.	74,280.19	75,765.79	77,281.11	78,826.73	80,403.26	82,011.33	83,651.55	85,324.59	87,031.08	88,771.70
Gastos Puesta en marcha Fase III	9,467,865.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	10,842,220.93	1,583,647.45	1,877,763.82	1,914,293.93	1,951,535.41	1,989,502.15	2,028,208.27	2,067,668.19	2,107,896.60	2,148,908.48
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	-7,515,106.20	4,667,656.79	6,900,103.26	7,028,158.17	7,158,587.66	7,291,435.73	7,426,747.19	7,564,567.69	7,704,943.70	7,847,922.57
Amortizaciones Fase III Dique Esfinge-Inversiones en Dique.	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09
Amortizaciones Fase III Dique Esfinge.Inversiones Urbanización.	353,146.15	353,146.15	353,146.15	353,146.15	353,146.15	353,146.15	353,146.15	353,146.15	353,146.15	353,146.15
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	-9,646,866.44	2,535,896.55	4,768,343.02	4,896,397.92	5,026,827.41	5,159,675.48	5,294,986.95	5,432,807.45	5,573,183.46	5,716,162.33
Gastos Financieros Fase I Dique Esfinge	5,230,810.15	4,806,834.66	4,357,827.74	3,882,311.51	3,378,720.90	2,845,398.37	2,280,588.58	1,682,432.51	1,048,961.40	378,090.27
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	-14,877,676.59	-2,270,938.12	410,515.29	1,014,086.41	1,648,106.52	2,314,277.11	3,014,398.37	3,750,374.94	4,524,222.06	5,338,072.05
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	-14,877,676.59	-2,270,938.12	410,515.29	1,014,086.41	1,648,106.52	2,314,277.11	3,014,398.37	3,750,374.94	4,524,222.06	5,338,072.05
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-7,515,106.20 €	4,667,656.79 €	6,900,103.26 €	7,028,158.17 €	7,158,587.66 €	7,291,435.73 €	7,426,747.19 €	7,564,567.69 €	7,704,943.70 €	7,847,922.57 €

ESTRUCTURA de INGRESOS - TERMINAL PETROLIFERA BUNKERING	AÑO 2036	AÑO 2037	AÑO 2038	AÑO 2039	AÑO 2040	AÑO 2041	AÑO 2042	AÑO 2043	AÑO 2044	AÑO 2045
	21	22	23	24	25	26	27	28	29	30
Tasas del Buque Descarga Productos Petrolíferos T-1 Fase III D.E.	2,572,515.82	2,620,750.49	2,669,889.56	2,719,949.99	2,770,949.05	2,822,904.35	2,875,833.80	2,929,755.69	2,984,688.61	3,040,651.52
Tasas del Buque Carga en GABARRAS Productos Petrolíferos T-1 Fase III D.E.	327,877.84	334,025.55	340,288.53	346,668.94	353,168.98	359,790.90	366,536.98	373,409.54	380,410.97	387,543.68
Tasas del Buque BUNKERING T-1 Fase III D.E.	2,116,813.02	2,156,503.26	2,196,937.70	2,238,130.28	2,280,095.22	2,322,847.01	2,366,400.39	2,410,770.39	2,455,972.34	2,502,021.82
Tasas de la Mercancía Descarga Productos Petrolíferos T-3 G Fase III D.E.	1,328,626.84	1,353,538.59	1,378,917.44	1,404,772.14	1,431,111.62	1,457,944.96	1,485,281.43	1,513,130.46	1,541,501.65	1,570,404.81
Tasas de la Mercancía Carga GABARRA T-3 G Fase III D.E.-	797,176.10	812,123.15	827,350.46	842,863.28	858,666.97	874,766.98	891,168.86	907,878.27	924,900.99	942,242.88
Tasas de la Mercancía BUNKERING T-3 G Fase III D.E.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Ayuda Navegación Descarga Productos Petrolíferos T-0 Fase III D.E.	83,368.57	84,931.73	86,524.20	88,146.53	89,799.27	91,483.01	93,198.32	94,945.79	96,726.02	98,539.63
Tasas del Ayuda Navegación Carga GABARRA T-0 Fase III D.E.	27,222.39	27,732.81	28,252.80	28,782.54	29,322.21	29,872.00	30,432.10	31,002.71	31,584.01	32,176.21
Tasas del Ayuda Navegación BUNKERING T-0 Fase III D.E.	190,556.73	194,129.67	197,769.60	201,477.78	205,255.49	209,104.03	213,024.73	217,018.94	221,088.04	225,233.45
Tarifa Residuos del Buque Descarga Productos Petrolíferos TF-10 Fase III D.E.	74,044.90	75,433.24	76,847.61	78,288.51	79,756.42	81,251.85	82,775.32	84,327.36	85,908.50	87,519.28
Tarifa Residuos del Buque GABARRAS TF-10 Fase III D.E.	149,334.25	152,134.27	154,986.79	157,892.79	160,853.28	163,869.28	166,941.83	170,071.99	173,260.84	176,509.48
Tarifa Residuos del Buque BUNKERING TF-10 Fase III D.E.	1,045,339.76	1,064,939.88	1,084,907.50	1,105,249.52	1,125,972.95	1,147,084.94	1,168,592.78	1,190,503.90	1,212,825.85	1,235,566.33
Tasa de Ocupación TACO/IATO Fase III- D.E.	1,226,162.86	1,249,153.41	1,272,575.04	1,296,435.82	1,320,743.99	1,345,507.94	1,370,736.22	1,396,437.52	1,422,620.72	1,449,294.86
Tasa de Actividad TACS Fase III D.E.	245,232.57	249,830.68	254,515.01	259,287.16	264,148.80	269,101.59	274,147.24	279,287.50	284,524.14	289,858.97
Total Ingresos	10,184,271.64	10,375,226.73	10,569,762.23	10,767,945.27	10,969,844.25	11,175,528.83	11,385,069.99	11,598,540.05	11,816,012.68	12,037,562.92
ESTRUCTURA de GASTOS										
Mantenimiento y conservación Fase III D.E.	1,148,632.80	1,171,605.46	1,195,037.57	1,218,938.32	1,243,317.09	1,268,183.43	1,293,547.10	1,319,418.04	1,345,806.40	1,372,722.53
Servicios Marpol	951,539.18	969,380.54	987,556.43	1,006,073.11	1,024,936.98	1,044,154.55	1,063,732.45	1,083,677.43	1,103,996.38	1,124,696.32
Personal Fase I. D.E.	90,547.13	92,358.08	94,205.24	96,089.34	98,011.13	99,971.35	101,970.78	104,010.19	106,090.40	108,212.21
Gastos Puesta en marcha Fase III	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	2,190,719.12	2,233,344.08	2,276,799.24	2,321,100.78	2,366,265.20	2,412,309.33	2,459,250.33	2,507,105.67	2,555,893.18	2,605,631.05
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	7,993,552.51	8,141,882.65	8,292,962.99	8,446,844.50	8,603,579.05	8,763,219.49	8,925,819.67	9,091,434.39	9,260,119.50	9,431,931.87
Amortizaciones Fase III Dique Esfinge-Inversiones en Dique.	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09
Amortizaciones Fase III Dique Esfinge.Inversiones Urbanización.	353,146.15	353,146.15	353,146.15	353,146.15	353,146.15	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	5,861,792.27	6,010,122.41	6,161,202.75	6,315,084.25	6,471,818.80	6,984,605.40	7,147,205.57	7,312,820.30	7,481,505.40	7,653,317.77
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	5,861,792.27	6,010,122.41	6,161,202.75	6,315,084.25	6,471,818.80	6,984,605.40	7,147,205.57	7,312,820.30	7,481,505.40	7,653,317.77
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	5,861,792.27	6,010,122.41	6,161,202.75	6,315,084.25	6,471,818.80	6,984,605.40	7,147,205.57	7,312,820.30	7,481,505.40	7,653,317.77
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	7,993,552.51 €	8,141,882.65 €	8,292,962.99 €	8,446,844.50 €	8,603,579.05 €	8,763,219.49 €	8,925,819.67 €	9,091,434.39 €	9,260,119.50 €	9,431,931.87 €

ESTRUCTURA de INGRESOS - TERMINAL PETROLIFERA BUNKERING	AÑO 2046	AÑO 2047	AÑO 2048	AÑO 2049	AÑO 2050	AÑO 2051	AÑO 2052	AÑO 2053	AÑO 2054	AÑO 2055
	31	32	33	34	35	36	37	38	39	40
Tasas del Buque Descarga Productos Petrolíferos T-1 Fase III D.E.	3,097,663.73	3,155,744.93	3,214,915.15	3,275,194.81	3,336,604.71	3,399,166.05	3,462,900.41	3,527,829.79	3,593,976.60	3,661,363.66
Tasas del Buque Carga en GABARRAS Productos Petrolíferos T-1 Fase III D.E.	394,810.12	402,212.81	409,754.30	417,437.20	425,264.14	433,237.85	441,361.06	449,636.58	458,067.26	466,656.02
Tasas del Buque BUNKERING T-1 Fase III D.E.	2,548,934.73	2,596,727.26	2,645,415.89	2,695,017.44	2,745,549.02	2,797,028.06	2,849,472.34	2,902,899.94	2,957,329.32	3,012,779.24
Tasas de la Mercancía Descarga Productos Petrolíferos T-3 G Fase III D.E.	1,599,849.90	1,629,847.08	1,660,406.72	1,691,539.34	1,723,255.70	1,755,566.75	1,788,483.63	1,822,017.69	1,856,180.52	1,890,983.91
Tasas de la Mercancía Carga GABARRA T-3 G Fase III D.E.-	959,909.94	977,908.25	996,244.03	1,014,923.60	1,033,953.42	1,053,340.05	1,073,090.18	1,093,210.62	1,113,708.31	1,134,590.35
Tasas de la Mercancía BUNKERING T-3 G Fase III D.E.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Ayuda Navegación Descarga Productos Petrolíferos T-0 Fase III D.E.	100,387.25	102,269.51	104,187.06	106,140.57	108,130.71	110,158.16	112,223.62	114,327.82	116,471.46	118,655.30
Tasas del Ayuda Navegación Carga GABARRA T-0 Fase III D.E.	32,779.51	33,394.13	34,020.27	34,658.15	35,307.99	35,970.01	36,644.45	37,331.53	38,031.50	38,744.59
Tasas del Ayuda Navegación BUNKERING T-0 Fase III D.E.	229,456.57	233,758.88	238,141.86	242,607.02	247,155.90	251,790.08	256,511.14	261,320.73	266,220.49	271,212.12
Tarifa Residuos del Buque Descarga Productos Petrolíferos TF-10 Fase III D.E.	89,160.27	90,832.02	92,535.12	94,270.16	96,037.72	97,838.43	99,672.90	101,541.77	103,445.68	105,385.28
Tarifa Residuos del Buque GABARRAS TF-10 Fase III D.E.	179,819.03	183,190.64	186,625.46	190,124.69	193,689.53	197,321.20	201,020.98	204,790.12	208,629.93	212,541.75
Tarifa Residuos del Buque BUNKERING TF-10 Fase III D.E.	1,258,733.20	1,282,334.45	1,306,378.22	1,330,872.81	1,355,826.68	1,381,248.43	1,407,146.83	1,433,530.84	1,460,409.54	1,487,792.22
Tasa de Ocupación TACO/IATO Fase III- D.E.	1,476,469.14	1,504,152.94	1,532,355.81	1,561,087.48	1,590,357.87	1,620,177.08	1,650,555.40	1,681,503.31	1,713,031.50	1,745,150.84
Tasa de Actividad TACS Fase III D.E.	295,293.83	300,830.59	306,471.16	312,217.50	318,071.57	324,035.42	330,111.08	336,300.66	342,606.30	349,030.17
Total Ingresos	12,263,267.22	12,493,203.48	12,727,451.05	12,966,090.75	13,209,204.96	13,456,877.55	13,709,194.00	13,966,241.39	14,228,108.42	14,494,885.45
ESTRUCTURA de GASTOS										
Mantenimiento y conservación Fase III D.E.	1,400,176.98	1,428,180.52	1,456,744.13	1,485,879.01	1,515,596.59	1,545,908.52	1,576,826.69	1,608,363.23	1,640,530.49	1,673,341.10
Servicios Marpol	1,145,784.37	1,167,267.83	1,189,154.10	1,211,450.74	1,234,165.44	1,257,306.04	1,280,880.53	1,304,897.04	1,329,363.86	1,354,289.43
Personal Fase I. D.E.	110,376.45	112,583.98	114,835.66	117,132.37	119,475.02	121,864.52	124,301.81	126,787.85	129,323.60	131,910.07
Gastos Puesta en marcha Fase III	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	2,656,337.80	2,708,032.33	2,760,733.89	2,814,462.12	2,869,237.05	2,925,079.09	2,982,009.04	3,040,048.12	3,099,217.96	3,159,540.61
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	9,606,929.42	9,785,171.16	9,966,717.16	10,151,628.63	10,339,967.90	10,531,798.46	10,727,184.97	10,926,193.27	11,128,890.46	11,335,344.84
Amortizaciones Fase III Dique Esfinge-Inversiones en Dique.	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09
Amortizaciones Fase III Dique Esfinge.Inversiones Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	7,828,315.33	8,006,557.06	8,188,103.07	8,373,014.54	8,561,353.81	8,753,184.37	8,948,570.87	9,147,579.18	9,350,276.37	9,556,730.75
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	7,828,315.33	8,006,557.06	8,188,103.07	8,373,014.54	8,561,353.81	8,753,184.37	8,948,570.87	9,147,579.18	9,350,276.37	9,556,730.75
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	7,828,315.33	8,006,557.06	8,188,103.07	8,373,014.54	8,561,353.81	8,753,184.37	8,948,570.87	9,147,579.18	9,350,276.37	9,556,730.75
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	9,606,929.42 €	9,785,171.16 €	9,966,717.16 €	10,151,628.63 €	10,339,967.90 €	10,531,798.46 €	10,727,184.97 €	10,926,193.27 €	11,128,890.46 €	11,335,344.84 €

ESTRUCTURA de INGRESOS - TERMINAL PETROLIFERA BUNKERING	AÑO 2056	AÑO 2057	AÑO 2058	AÑO 2059	AÑO 2060	AÑO 2061	AÑO 2062	AÑO 2063	AÑO 2064	AÑO 2065
	41	42	43	44	45	46	47	48	49	50
Tasas del Buque Descarga Productos Petrolíferos T-1 Fase III D.E.	3,730,014.23	3,799,952.00	3,871,201.10	3,943,786.12	4,017,732.11	4,093,064.59	4,169,809.55	4,247,993.48	4,327,643.35	4,408,786.67
Tasas del Buque Carga en GABARRAS Productos Petrolíferos T-1 Fase III D.E.	475,405.82	484,319.68	493,400.68	502,651.94	512,076.66	521,678.10	531,459.56	541,424.43	551,576.14	561,918.19
Tasas del Buque BUNKERING T-1 Fase III D.E.	3,069,268.85	3,126,817.64	3,185,445.47	3,245,172.58	3,306,019.56	3,368,007.43	3,431,157.57	3,495,491.77	3,561,032.24	3,627,801.60
Tasas de la Mercancía Descarga Productos Petrolíferos T-3 G Fase III D.E.	1,926,439.86	1,962,560.61	1,999,358.62	2,036,846.59	2,075,037.46	2,113,944.42	2,153,580.87	2,193,960.52	2,235,097.28	2,277,005.35
Tasas de la Mercancía Carga GABARRA T-3 G Fase III D.E.-	1,155,863.91	1,177,536.36	1,199,615.17	1,222,107.95	1,245,022.48	1,268,366.65	1,292,148.52	1,316,376.31	1,341,058.37	1,366,203.21
Tasas de la Mercancía BUNKERING T-3 G Fase III D.E.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasas del Ayuda Navegación Descarga Productos Petrolíferos T-0 Fase III D.E.	120,880.09	123,146.59	125,455.59	127,807.88	130,204.28	132,645.61	135,132.72	137,666.46	140,247.70	142,877.35
Tasas del Ayuda Navegación Carga GABARRA T-0 Fase III D.E.	39,471.05	40,211.13	40,965.09	41,733.19	42,515.68	43,312.85	44,124.97	44,952.31	45,795.17	46,653.83
Tasas del Ayuda Navegación BUNKERING T-0 Fase III D.E.	276,297.35	281,477.93	286,755.64	292,132.31	297,609.79	303,189.97	308,874.78	314,666.18	320,566.17	326,576.79
Tarifa Residuos del Buque Descarga Productos Petrolíferos TF-10 Fase III D.E.	107,361.26	109,374.28	111,425.05	113,514.27	115,642.66	117,810.96	120,019.91	122,270.29	124,562.86	126,898.41
Tarifa Residuos del Buque GABARRAS TF-10 Fase III D.E.	216,526.90	220,586.78	224,722.78	228,936.34	233,228.89	237,601.94	242,056.97	246,595.54	251,219.21	255,929.57
Tarifa Residuos del Buque BUNKERING TF-10 Fase III D.E.	1,515,688.32	1,544,107.48	1,573,059.49	1,602,554.36	1,632,602.25	1,663,213.55	1,694,398.80	1,726,168.78	1,758,534.44	1,791,506.96
Tasa de Ocupación TACO/IATO Fase III- D.E.	1,777,872.42	1,811,207.52	1,845,167.67	1,879,764.56	1,915,010.14	1,950,916.58	1,987,496.27	2,024,761.83	2,062,726.11	2,101,402.22
Tasa de Actividad TACS Fase III D.E.	355,574.48	362,241.50	369,033.53	375,952.91	383,002.03	390,183.32	397,499.25	404,952.37	412,545.22	420,280.44
Total Ingresos	14,766,664.55	15,043,539.51	15,325,605.88	15,612,960.99	15,905,704.01	16,203,935.96	16,507,759.76	16,817,280.25	17,132,604.26	17,453,840.59
ESTRUCTURA de GASTOS										
Mantenimiento y conservación Fase III D.E.	1,706,807.93	1,740,944.08	1,775,762.97	1,811,278.22	1,847,503.79	1,884,453.87	1,922,142.94	1,960,585.80	1,999,797.52	2,039,793.47
Servicios Marpol	1,379,682.36	1,405,551.41	1,431,905.49	1,458,753.72	1,486,105.35	1,513,969.83	1,542,356.76	1,571,275.95	1,600,737.38	1,630,751.20
Personal Fase I. D.E.	134,548.28	137,239.24	139,984.03	142,783.71	145,639.38	148,552.17	151,523.21	154,553.68	157,644.75	160,797.64
Gastos Puesta en marcha Fase III	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	3,221,038.56	3,283,734.73	3,347,652.49	3,412,815.65	3,479,248.53	3,546,975.86	3,616,022.92	3,686,415.43	3,758,179.65	3,831,342.32
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	11,545,625.99	11,759,804.78	11,977,953.39	12,200,145.33	12,426,455.48	12,656,960.09	12,891,736.84	13,130,864.82	13,374,424.61	13,622,498.27
Amortizaciones Fase III Dique Esfinge-Inversiones en Dique.	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09
Amortizaciones Fase III Dique Esfinge.Inversiones Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	9,767,011.90	9,981,190.69	10,199,339.30	10,421,531.24	10,647,841.39	10,878,346.00	11,113,122.75	11,352,250.73	11,595,810.52	11,843,884.18
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	9,767,011.90	9,981,190.69	10,199,339.30	10,421,531.24	10,647,841.39	10,878,346.00	11,113,122.75	11,352,250.73	11,595,810.52	11,843,884.18
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	9,767,011.90	9,981,190.69	10,199,339.30	10,421,531.24	10,647,841.39	10,878,346.00	11,113,122.75	11,352,250.73	11,595,810.52	11,843,884.18
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	11,545,625.99 €	11,759,804.78 €	11,977,953.39 €	12,200,145.33 €	12,426,455.48 €	12,656,960.09 €	12,891,736.84 €	13,130,864.82 €	13,374,424.61 €	13,622,498.27 €

ESTRUCTURA de INGRESOS - TERMINAL PETROLIFERA BUNKERING	AÑO 2066	AÑO 2067	AÑO 2068	AÑO 2069	AÑO 2070	AÑO 2071	AÑO 2072	AÑO 2073	AÑO 2074	AÑO 2075	
	51	52	53								
Tasas del Buque Descarga Productos Petrolíferos T-1 Fase III D.E.	4,491,451.42	4,575,666.13	4,661,459.87	4,748,862.24	4,837,903.41	4,928,614.10	5,021,025.61	5,115,169.84	5,211,079.28	5,308,787.01	172,635,590.87
Tasas del Buque Carga en GABARRAS Productos Petrolíferos T-1 Fase III D.E.	572,454.16	583,187.67	594,122.44	605,262.24	616,610.90	628,172.36	639,950.59	651,949.66	664,173.72	676,626.98	22,003,123.84
Tasas del Buque BUNKERING T-1 Fase III D.E.	3,695,822.88	3,765,119.56	3,835,715.55	3,907,635.22	3,980,903.38	4,055,545.32	4,131,586.79	4,209,054.04	4,287,973.81	4,368,373.31	142,054,429.06
Tasas de la Mercancía Descarga Productos Petrolíferos T-3 G Fase III D.E.	2,319,699.20	2,363,193.56	2,407,503.44	2,452,644.13	2,498,631.21	2,545,480.54	2,593,208.30	2,641,830.96	2,691,365.29	2,741,828.39	89,161,076.21
Tasas de la Mercancía Carga GABARRA T-3 G Fase III D.E.-	1,391,819.52	1,417,916.14	1,444,502.06	1,471,586.48	1,499,178.72	1,527,288.32	1,555,924.98	1,585,098.57	1,614,819.17	1,645,097.03	53,496,645.73
Tasas de la Mercancía BUNKERING T-3 G Fase III D.E.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Tasas del Ayuda Navegación Descarga Productos Petrolíferos T-0 Fase III D.E.	145,556.30	148,285.48	151,065.83	153,898.31	156,783.91	159,723.61	162,718.42	165,769.39	168,877.57	172,044.02	5,594,671.93
Tasas del Ayuda Navegación Carga GABARRA T-0 Fase III D.E.	47,528.59	48,419.75	49,327.62	50,252.51	51,194.75	52,154.65	53,132.55	54,128.78	55,143.70	56,177.64	1,826,831.65
Tasas del Ayuda Navegación BUNKERING T-0 Fase III D.E.	332,700.10	338,938.23	345,293.32	351,767.57	358,363.22	365,082.53	371,927.82	378,901.47	386,005.87	393,243.48	12,787,821.55
Tarifa Residuos del Buque Descarga Productos Petrolíferos TF-10 Fase III D.E.	129,277.76	131,701.71	134,171.12	136,686.83	139,249.71	141,860.64	144,520.53	147,230.29	149,990.85	152,803.18	4,968,982.09
Tarifa Residuos del Buque GABARRAS TF-10 Fase III D.E.	260,728.25	265,616.90	270,597.22	275,670.91	280,839.74	286,105.49	291,469.97	296,935.03	302,502.56	308,174.48	10,021,476.48
Tarifa Residuos del Buque BUNKERING TF-10 Fase III D.E.	1,825,097.72	1,859,318.30	1,894,180.52	1,929,696.40	1,965,878.21	2,002,738.43	2,040,289.77	2,078,545.21	2,117,517.93	2,157,221.39	70,150,335.34
Tasa de Ocupación TACO/IATO Fase III- D.E.	2,140,803.52	2,180,943.58	2,221,836.27	2,263,495.70	2,305,936.25	2,349,172.55	2,393,219.54	2,438,092.41	2,483,806.64	2,530,378.01	82,207,637.87
Tasa de Actividad TACS Fase III D.E.	428,160.70	436,188.72	444,367.25	452,699.14	461,187.25	469,834.51	478,643.91	487,618.48	496,761.33	506,075.60	16,431,344.66
Total Ingresos	17,781,100.10	18,114,495.72	18,454,142.52	18,800,157.69	19,152,660.65	19,511,773.04	19,877,618.78	20,250,324.13	20,630,017.71	21,016,830.54	683,339,967.27
ESTRUCTURA de GASTOS											
Mantenimiento y conservación Fase III D.E.	2,080,589.34	2,122,201.12	2,164,645.15	2,207,938.05	2,252,096.81	2,297,138.75	2,343,081.52	2,389,943.15	2,437,742.01	2,486,496.86	79,697,391.17
Servicios Marpol	1,661,327.79	1,692,477.69	1,724,211.64	1,756,540.61	1,789,475.75	1,823,028.42	1,857,210.20	1,892,032.89	1,927,508.51	1,963,649.29	63,855,595.43
Personal Fase I. D.E.	164,013.60	167,293.87	170,639.75	174,052.54	177,533.59	181,084.26	184,705.95	188,400.07	192,168.07	196,011.43	6,282,573.70
Gastos Puesta en marcha Fase III	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Gastos	3,905,930.72	3,981,972.68	4,059,496.53	4,138,531.20	4,219,106.15	4,301,251.43	4,384,997.67	4,470,376.11	4,557,418.59	4,646,157.58	159,303,426.00
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	13,875,169.37	14,132,523.05	14,394,645.98	14,661,626.49	14,933,554.50	15,210,521.61	15,492,621.11	15,779,948.02	16,072,599.12	16,370,672.96	524,036,541.26
Amortizaciones Fase III Dique Esfinge-Inversiones en Dique.	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	1,778,614.09	88,930,704.59
Amortizaciones Fase III Dique Esfinge.Inversiones Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,297,192.28
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	12,096,555.28	12,353,908.95	12,616,031.89	12,883,012.40	13,154,940.41	13,431,907.52	13,714,007.02	14,001,333.93	14,293,985.03	14,592,058.87	429,808,644.40
Gastos Financieros Fase I Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,891,976.09
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	12,096,555.28	12,353,908.95	12,616,031.89	12,883,012.40	13,154,940.41	13,431,907.52	13,714,007.02	14,001,333.93	14,293,985.03	14,592,058.87	399,916,668.31
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
RESULTADO NETO	12,096,555.28	12,353,908.95	12,616,031.89	12,883,012.40	13,154,940.41	13,431,907.52	13,714,007.02	14,001,333.93	14,293,985.03	14,592,058.87	399,916,668.31
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	13,875,169.37 €	14,132,523.05 €	14,394,645.98 €	14,661,626.49 €	14,933,554.50 €	15,210,521.61 €	15,492,621.11 €	15,779,948.02 €	16,072,599.12 €	16,370,672.96 €	524,036,541.26

MÁXIMO

Tasa de Rentabilidad		
Valor Inversión año 2012	72,841,229 €	
Valor Inversión año 2026	94,227,897 €	
Rent.Acum.(BAAI)	524,036,541 €	
Rent.Acum.(BAI)	399,916,668 €	
TASA DESCUENTO	6.00%	
ROI	8.49%	
VAN	36,569,291 €	
PAY BACK= Plazo de Recuperación de una inversión	0.19	19 AÑOS
TIR	4.92%	

OPCIÓN 1 - PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE IV (F.05)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2031	1.01875
Coef.tasas 2030	1.3714
Coef.Ing.Ctrs. A partir 2031	1.02
Coef.Ing.Ctrs. 2030	1.4000

ESTRUCTURA DE INGRESOS Y GASTOS POSTERIORES A D.E.	año base 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	
		PRE-OPERACIÓN						CONSTRUCCIÓN				PRE-EXPLOTACIÓN				FASE IV AÑOS CONSTRUCCIÓN																																																							
Tasa del Buque Descarga/Carga T-1 (Art.13) Fase IV	781,488.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,011,696.02	1,091,790.99	1,112,262.01	1,133,119.98	1,154,363.91	1,176,997.23	1,199,957.37	1,223,335.54	1,243,455.73	1,264,019.57	1,284,976.57	1,214,688.88	1,235,316.06	1,364,409.94	1,388,012.10	1,410,615.61	1,442,636.29	1,469,675.50	1,497,231.01	1,525,365.01	1,553,944.49	1,582,912.10	1,612,537.78	1,642,682.13	1,673,748.20	1,705,145.39	1,737,728.91	1,768,691.53	1,802,873.65	1,836,873.54	1,871,110.24	1,906,166.03	1,941,939.81	1,978,351.20	2,015,445.33	2,053,234.93	2,091,733.08	2,130,953.85	2,170,896.43	2,211,610.94	2,253,066.73	2,295,325.08	2,338,342.30	2,382,207.87	2,426,914.06	2,472,377.06	2,518,715.04	2,565,896.52	2,613,975.10	87,440,110.17
Fase IV	392,403.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	534,134.41	548,213.00	558,460.01	568,904.63	579,553.70	590,408.60	601,470.71	612,741.51	623,227.68	633,684.61	644,112.37	608,344.44	618,696.32	683,711.12	695,510.74	707,309.34	723,404.65	737,209.94	750,765.26	764,691.42	778,977.24	793,614.74	808,597.89	823,918.71	839,568.22	855,537.42	871,816.32	887,397.69	903,353.26	919,668.07	936,334.08	953,341.29	970,681.06	988,344.42	1,006,322.37	1,024,606.92	1,043,189.07	1,062,060.82	1,081,213.17	1,100,637.64	1,120,325.23	1,140,267.07	1,160,453.19	1,180,874.64	1,201,522.46	1,222,388.67	1,243,465.27	43,905,730.38
TASA de Señalización Marítima Buque T- 0 Fase IV	25,326.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,709.9	35,282.12	36,045.02	36,701.58	37,469.37	38,171.13	38,835.43	39,551.81	40,205.36	40,851.55	41,491.19	42,124.69	42,751.78	44,217.91	45,046.80	45,861.27	46,701.79	47,626.37	48,521.49	49,417.19	50,318.51	51,262.21	52,264.19	53,244.19	54,242.45	55,259.47	56,295.69	57,351.75	58,426.48	59,521.95	60,637.99	61,774.26	62,933.24	64,113.01	65,315.30	66,540.02	67,787.63	69,058.66	70,353.13	71,673.01	73,018.71	74,389.36	75,784.93	77,206.11	78,648.76	80,123.36	81,625.41	83,156.15	84,715.52	2,833,707.27
Tarifa Buques Descarga/Carga Recepción de Residuos Sólidos Fase IV	46,310.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,561.66	64,888.77	65,911.62	67,147.67	68,408.68	69,689.33	70,990.99	72,227.17	73,683.30	75,064.86	76,472.32	77,365.16	78,388.93	80,830.68	82,371.00	83,915.02	85,488.86	87,091.86	88,724.69	90,388.49	92,083.23	93,808.79	95,568.72	97,366.44	99,196.19	101,045.80	102,946.30	104,875.62	106,838.98	108,845.15	110,885.99	112,959.53	115,077.92	117,233.63	119,433.80	121,673.19	123,954.59	126,278.76	128,646.43	131,038.93	133,513.39	136,019.32	138,565.59	141,167.36	143,814.70	146,511.24	149,258.27	152,056.07	154,904.97	5,181,636.16
Tasa de Ocupación TACO/IATO Fase IV- D.E.	1,142,688.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,566,207.10	1,585,516.15	1,625,401.58	1,655,965.12	1,687,018.54	1,718,555.14	1,750,574.19	1,783,761.16	1,817,148.19	1,851,219.77	1,885,938.68	1,921,291.27	1,957,310.48	1,994,015.15	2,031,402.91	2,069,491.73	2,108,284.76	2,147,803.22	2,188,066.80	2,229,153.77	2,270,919.45	2,313,406.55	2,356,617.78	2,401,069.16	2,446,688.21	2,493,503.30	2,539,877.01	2,586,277.01	2,634,779.42	2,684,113.36	2,734,390.59	2,785,772.45	2,838,093.71	2,891,219.32	2,945,428.46	3,000,655.45	3,056,917.74	3,114,234.65	3,172,626.65	3,232,113.61	3,292,713.61	3,354,456.14	3,417,266.17	3,481,425.49	3,546,702.32	3,613,202.60	3,680,956.44	3,749,966.28	3,820,246.15	127,787,443.62
Tasa de Actividad TACS Fase IV D.E.	228,417.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	313,241.93	316,114.43	325,088.22	331,193.02	337,403.71	343,711.03	350,114.84	356,752.23	363,429.64	370,243.95	377,187.74	384,258.25	391,462.10	398,803.03	406,280.38	413,898.35	421,657.44	429,560.65	437,610.39	445,824.70	454,183.91	462,688.52	471,373.54	480,213.27	489,217.84	498,390.68	507,735.50	517,250.24	526,964.68	536,834.47	546,869.12	557,156.59	567,691.19	578,343.48	589,093.77	600,131.95	611,303.93	622,846.89	634,535.37	646,422.73	658,343.15	670,898.82	683,418.61	696,285.15	709,349.46	722,646.38	736,196.06	749,993.65	763,989.70	26,557,488.72
Total Ingresos	2,616,034.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,561,848.60	3,654,774.67	3,723,361.70	3,793,113.68	3,864,234.40	3,936,688.88	4,010,391.80	4,085,856.71	4,162,305.56	4,240,348.70	4,319,933.52	4,483,802.61	4,483,388.68	4,567,631.76	4,653,071.11	4,740,316.18	4,829,587.12	4,919,744.56	5,011,885.77	5,105,944.55	5,201,701.42	5,299,233.52	5,398,593.94	5,499,817.58	5,602,939.16	5,707,864.21	5,813,818.10	5,924,050.77	6,035,124.72	6,148,281.35	6,263,383.70	6,381,097.56	6,500,651.45	6,622,058.66	6,746,711.24	6,873,212.10	7,002,564.83	7,133,373.82	7,267,124.65	7,403,383.36	7,542,198.75	7,683,612.92	7,827,688.53	7,974,448.64	8,123,870.57	8,276,293.62	8,431,473.50	8,589,383.72	8,750,029.86	292,706,116.32
ESTRUCTURA de GASTOS																																																																				
Mantenimiento y conservación Fase IV D.E.	321,101.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	448,818.66	458,812.00	467,764.53	477,140.24	486,803.04	496,416.78	506,345.00	516,471.94	526,801.34	537,337.46	548,084.12	558,040.64	569,206.19	581,631.29	593,263.91	605,129.18	617,231.77	629,576.41	642,167.94	655,011.31	668,111.52	681,473.72	695,103.22	709,005.28	723,185.40	737,649.11	752,402.09	767,450.12	782,799.12	798,455.12	814,424.22	830,712.70	847,326.94	864,273.50	881,558.97	899,190.15	917,173.93	935,517.42	954,227.76	973,312.32	992,779.08	1,012,634.70	1,032,888.02	1,053,545.77	1,074,615.46	1,096,107.77	1,118,029.93	1,140,386.52	1,163,198.13	37,382,512.46
Servicios Marpol	34,732.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,628.96	48,624.04	49,433.87	50,368.73	51,350.02	52,268.09	54,245.38	55,262.44	56,293.42	57,338.44	58,397.54	59,470.79	60,562.42	61,672.58	62,919.68	64,174.57	65,438.41	66,710.37	67,990.62	69,279.34	70,576.62	71,882.57	73,197.37	74,520.12	75,850.93	77,189.91	78,537.17	79,892.82	81,257.97	82,632.73	84,017.21	85,411.52	86,815.77	88,230.08	89,654.56	91,089.33	92,534.52	94,000.27	95,486.62	96,993.67	98,521.46	100,070.04	101,639.47	103,229.80	104,841.07	106,473.34	108,126.62	109,800.94	111,496.31	114,042.72	114,642.12	116,191.62	3,886,227.12
Personal Fase IV. D. E.	10,320.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138,991.72	133,290.23	135,991.22	138,660.59	141,454.11	144,263.16	147,168.65	150,112.23	153,114.49	156,176.72	159,298.28	162,480.25	165,736.03	169,068.79	172,421.77	175,866.45	179,384.01	182,965.69	186,645.68	190,379.67	194,198.15	198,068.99	202,031.28	206,071.5	210,193.35	214,397.21	218,685.16	223,038.89	227,528.34	232,075.48	236,717.37	241,446.10	246,215.07	251,290.33	256,224.38	261,549.03	266,279.61	271,867.55	277,345.66	282,862.58	288,558.45	294,321.67	300,207.85	306,272.04	312,334.28	318,593.81	324,954.67	331,450.76	338,082.04	344,944.48	11,052,862.60
Gastos Puesta en marcha Fase IV	4,546,557.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,546,557.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,309,370.69
Total Gastos	4,995,719.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,174,495.07	640,451.72	653,179.68	666,191.49	679,442.17	692,948.08	706,759.08	720,845.61	734,758.75	749,512.66	764,758.73	779,991.70	795,487.99	811,323.52	827,474.99	843,910.21	860,748.07	877,881.09	895,337.27	913,187.24	931,390.12	949,991.08	968,911.57	988,207.7	1,007,907.24	1,028,007.52	1,048,292.64	1,068,191.99	1,088,448.9	1,112,155.69	10,040,623.61	1,158,879.73	1,173,910.42	1,203,488.79	1,237,208.95	1,251,754.06	1,276,015.65	1,300,133.98	1,328,208.35	1,354,488.64	1,381,460.55	1,403,918.48	1,437,831.68	1,465,622.01	1,494,012.81	14,886,783.11	1,554,935.37	1,585,887.61	1,582,916.08	1,624,213.68	85,231,090.87
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	-2,379,685.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,586,981.19	3,014,322.95	3,070,122.01	3,126,922.11	3,184,792.21	3,243,722.80	3,303,740.91	3,364,869.16	3,427,127.23	3,490,535.97	3,555,174.62	3,620,890.83	3,687,880.62	3,756,308.43	3,825,597.11	-2,469,908.16	3,968,450.61	4,041,863.27	4,116,632.50	4,192,763.34	4,270,341.35	4,349,332.32	4,429,782.87	4,511,719.88	4,595,170.79	4,680,163.51	4,766,726.52	4,854,888.79	4,944,679.81	5,036,129.66	-3,785,057.33	5,224,128.81	5,320,741.63	5,419,137.92	5,519,352.41	5,621,418.04	5,725,368.95	5,831,239.93	5,939,066.40	6,048,864.43	6,160,730.76	6,274,642.80	6,390,658.05	6,508,817.14	6,629,157.76	-5,736,488.08	6,876,547.16	7,003,678.71	6,997,049.63	7,126,396.22	207,475,025.45
Amortizaciones Fase IV Dique Esfinge-Inversiones en Dique.	528,847.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	740,913.6	37,025,696.30
Amortizaciones Fase IV Dique Esfinge-Inversiones Urbanización.	377,853.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	539,096.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,936,293.94
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	-3,206,386.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,856,981.38	1,744,742.77	1,800,521.82	1,857,331.92	1,915,192.12	1,974,121.81	2,034,140.72	2,095,268.97	2,157,527.54	2,220,935.78	2,285,516.44	2,351,290.64	2,418,280.43	2,486,508.24	2,555,996.92	-3,210,422.08	3,227,536.68	3,301,349.34	3,376,118.58	3,452,268.42	3,529,837.37	3,608,818.45	3,689,268.95	3,771,205.96	3,854,656.86	3,939,649.59	4,026,212.60	4,114,374.06	4,204,165.89	4,295,615.74	-4,325,571.26	4,483,614.88	4,580,227.10	4,678,623.99	4,778,838.48	4,880,904.11	4,984,855.03	5,090,726.01	5,198,552.47	5,308,370.50	5,420,216.83	5,534,128.87	5,650,144.73	5,768,303.21	5,888,643.83	-6,471,002.01	6,136,033.25	6,263,164.78	6,256,535.71	6,385,882.30	162,513,035.20
Gastos Financieros Fase IV Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,469,944.86	2,293,609.72	2,079,396.66	1,852,492.28	1,612,197.63	1,357,795.54	1,088,219.48	802,783.18	500,524.72	180,419.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,263,303.98
																																																																						0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	-3,206,386.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,326,926.24	-548,867.02	-278,868.84	4,838.63	302,994.24	616,405.27	945,930.07	1,292,475.78	1,657,002.31	2,040,525.39	2,285,516.44	2,351,290.64	2,418,280.43	2,486,508.24	2,555,996.92	-3,210,422.08	3,227,536.68	3,301,349.34	3,376,118.58	3,452,268.42	3,529,837.37	3,608,818.45	3,689,268.95	3,771,205.96	3,854,656.86	3,939,649.59	4,026,212.60	4,114,374.06	4,204,165.89	4,295,615.74	-4,325,571.26	4,483,614.88	4,580,227.10	4,678,623.99	4,778,838.48	4,880,904.11	4,984,855.03	5,090,726.01	5,198,552.47	5,308,370.50	5,420,216.83	5,534,128.87	5,650,144.73	5,768,303.21	5,888,643.83	-6,471,002.01	6,136,033.25	6,263,164.78	6,256,535.71	6,385,882.30	148,249,714.23
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	-3,206,386.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,326,926.24	-548,867.02	-278,868.84	4,838.63	302,994.24	616,405.27	945,930.07	1,292,475.78	1,657,002.31	2,040,525.39	2,285,516.44	2,351,290.64	2,418,280.43	2,486,508.24	2,555,996.92	-3,210,422.08	3,227,536.68	3,301,349.34	3,376,118.58	3,452,268.42	3,529,837.37	3,608,818.45	3,689,268.95	3,771,205.96	3,854,656.86	3,939,649.59	4,026,212.60	4,114,374.06	4,204,165.89	4,295,615.74	-4,325,571.26	4,483,614.88	4,580,227.10	4,678,623.99	4,778,838.48	4,880,904.11	4,984,855.03	5,090,726.01	5,198,552.47	5,308,370.50	5,420,216.83	5,534,128.87	5,650,144.73	5,768,303.21	5,888,643.83	-6,471,002.01	6,136,033.25	6,263,164.78	6,256,535.71	6,385,882.30	148,249,714.23
	Inversión																																																																				
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA si LAS AMORTIZACIONES si LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-44,961,990 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	-5,586,981.18 €	3,014,342.96 €	3,070,122.01 €	3,126,922.11 €	3,184,792.21 €	3,243,722.80 €	3,303,740.91 €	3,364,869.16 €	3,427,127.23 €	3,490,535.97 €	3,555,116.62 €	3,620,890.83 €	3,687,880.62 €	3,756,108.43 €	3,825,597.11 €	-2,469,908.16 €	3,968,450.61 €	4,041,863.27 €	4,116,632.50 €	4,192,763.34 €	4,270,341.35 €	4,349,332.32 €	4,429,782.87 €	4,511,719.88 €	4,595,170.79 €	4,680,163.51 €	4,766,726.52 €	4,854,888.79 €	4,944,679.81 €	5,036,129.66 €	-3,785,057.33 €	5,224,128.81 €	5,320,741.63 €	5,419,137.92 €	5,519,352.41 €	5,621,418.04 €	5,725,368.95 €	5,831,239.93 €	5,939,066.40 €	6,048,864.43 €	6,160,730.76 €	6,274,642.80 €	6,390,658.05 €	6,508,817.14 €	6,629,157.76 €	-5,736,488.08 €	6,876,547.16 €	7,003,678.71 €	6,997,049.63 €	7,126,396.22 €	207,475,025.45

MÁXIMO	
Tasa de Rentabilidad	
Valor Inversión año 2012	32,110,178.17 €
Valor Inversión año 2030	44,961,990 €
Rent.Acum.(BAAI)	207,475,025 €
Rent.Acum.(BAI)	148,249,714 €
TASA DESCUENTO	6.00%
ROI	6.59%
VAN	10,691,661 €

PAY BACK= Plazo de Recuperación de una inversión	0.22	22 AÑOS
TIR	3.96%	

OPCIÓN 2 - PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE IV (F.05)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2031	1.01875
Coef.tasas 2030	1.3714
Coef.Ing.Cto. A partir 2031	1.02
Coef.Ing.Cto. 2030	1.4060

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	
	año base cto	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	
		CONSTRUCCIÓN					FASE III AÑOS CONSTRUCCIÓN															FASE IV AÑOS CONSTRUCCIÓN																																																	
Tasa del Buque Descarga/Carga T-1 (Art.13) Fase IV	468,892.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	642,010.0	655,074.0	667,357.0	679,876.1	692,617.7	705,664.4	718,934.4	732,312.0	746,042.4	760,031.7	774,282.0	788,890.1	803,590.1	818,637.4	834,067.2	849,844.9	865,971.7	881,855.3	898,239.1	915,103.0	932,342.6	949,924.1	967,833.0	985,776.4	1,004,236.7	1,023,089.6	1,042,273.0	1,061,810.9	1,081,724.9	1,102,006.5	1,122,685.1	1,143,718.9	1,165,161.6	1,187,010.7	1,209,267.3	1,231,940.9	1,255,039.0	1,278,571.8	1,302,545.0	1,326,967.7	1,351,840.4	1,377,168.0	1,402,955.0	1,429,204.6	1,455,925.7	1,483,123.0	1,510,801.0	1,538,973.7	1,567,635.9	52,464,056.10
TASA Mercancía Buque Descarga/Carga T-3 Grupos Mercancías - Fase IV	196,201.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	249,064.4	274,158.5	279,246.4	284,450.1	289,816.3	295,250.4	300,768.3	306,429.1	312,171.9	318,030.8	323,997.7	330,062.9	336,251.2	342,555.6	348,919.5	355,322.9	361,906.4	368,679.2	375,697.6	382,945.7	390,125.9	397,440.0	404,860.8	412,480.5	420,218.0	428,097.7	436,124.9	444,301.8	452,632.8	461,118.4	469,765.4	478,573.0	487,546.7	496,680.9	505,981.7	515,449.1	525,104.0	535,006.7	545,032.6	555,251.3	565,662.4	576,266.0	587,062.3	598,051.4	609,233.6	620,719.4	632,357.9	644,214.6	656,293.7	21,962,865.19
TASA de Señalización Marítima Buque T- O Fase IV	25,326.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,758.9	35,392.1	36,045.0	36,721.3	37,409.9	38,111.2	38,835.0	39,553.6	40,290.0	41,051.1	41,826.8	42,604.6	43,403.7	44,217.6	45,046.0	45,891.2	46,751.9	47,628.3	48,521.4	49,431.0	50,358.0	51,302.2	52,264.1	53,244.1	54,242.4	55,259.4	56,295.9	57,351.1	58,426.4	59,521.9	60,637.0	61,774.9	62,932.2	64,110.2	65,310.3	66,540.0	67,797.6	69,084.6	70,379.5	71,672.6	73,010.1	74,385.9	75,798.2	77,251.1	78,648.7	80,123.9	81,636.9	83,187.8	84,775.8	86,402.1	88,066.9	89,770.4	91,512.8	93,293.9	95,113.9	96,972.9	2,833,737.27
Tarifa Buques Descarga/Carga Recepción de Residuos Sólidos Fase IV	46,310.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,557.4	64,694.7	65,911.0	67,147.2	68,406.8	69,688.2	70,995.9	72,327.1	73,667.4	75,044.6	76,472.0	77,968.4	79,398.3	80,855.8	82,371.6	83,910.2	85,486.9	87,091.8	88,724.8	90,386.1	92,082.2	93,809.5	95,568.9	97,360.6	99,185.1	101,044.6	102,940.3	104,873.6	106,836.9	108,836.9	110,873.8	112,948.1	115,060.4	117,210.8	119,400.6	121,631.0	123,904.0	126,219.7	128,584.4	131,000.3	133,510.9	136,019.0	138,580.6	141,187.8	143,914.0	146,711.0	149,558.2	152,556.0	154,998.0	5,181,636.16
Tasa de Ocupación TACS/IATG Fase IV. D.E.	594,141.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	814,778.7	836,650.6	843,010.7	851,474.7	877,021.6	904,063.6	913,044.9	937,003.5	945,323.0	963,348.8	981,163.7	989,301.7	1,012,242.3	1,037,234.4	1,056,764.0	1,079,390.1	1,096,150.7	1,117,350.8	1,138,395.4	1,159,340.8	1,180,200.8	1,203,007.8	1,225,741.6	1,246,302.0	1,273,314.0	1,296,372.7	1,320,800.9	1,343,443.0	1,379,679.5	1,396,219.7	1,420,302.8	1,446,225.0	1,474,388.9	1,504,900.7	1,533,202.4	1,561,012.7	1,590,201.9	1,620,495.0	1,651,471.4	1,681,422.8	1,712,945.9	1,743,967.4	1,777,787.3	1,811,120.0	1,843,979.5	1,879,010.6	1,914,219.0	1,950,833.8	1,987,401.1	66,476,086.78
Tasa de Actividad TACS Fase IV D.E.	118,828.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	162,955.7	166,911.7	169,133.0	170,294.9	175,525.4	179,016.8	182,168.4	185,500.9	188,664.6	192,009.7	196,231.9	199,993.3	203,040.4	207,466.8	211,338.6	215,319.6	219,357.8	223,479.0	227,680.6	231,928.7	236,277.2	240,707.9	245,220.6	249,819.7	254,503.6	259,274.9	264,135.9	269,089.7	274,134.1	279,274.1	284,510.5	289,845.1	295,279.3	300,815.1	306,456.5	312,202.9	318,056.9	324,019.8	330,095.2	336,284.1	342,589.9	348,912.6	355,057.4	362,024.1	368,915.8	375,934.4	383,080.5	390,354.9	397,758.0	405,290.4	13,295,617.36
Total Ingresos	1,449,701.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,966,610.4	2,035,329.4	2,063,304.3	2,107,001.2	2,141,403.5	2,181,554.5	2,222,459.9	2,264,126.0	2,306,563.6	2,349,831.9	2,393,966.4	2,438,779.6	2,484,502.8	2,531,087.3	2,578,540.3	2,626,892.5	2,676,147.7	2,726,324.5	2,777,443.5	2,829,529.5	2,882,574.9	2,936,622.1	2,991,664.0	3,047,776.1	3,104,933.8	3,163,141.2	3,222,436.7	3,282,811.7	3,344,424.9	3,407,722.9	3,471,816.6	3,536,848.2	3,602,480.8	3,669,845.9	3,738,798.5	3,808,936.3	3,880,274.7	3,953,839.4	4,027,645.7	4,102,857.7	4,179,582.6	4,257,948.8	4,337,798.3	4,419,319.8	4,501,978.5	4,586,346.4	4,672,383.2	4,759,862.4	4,759,862.4	4,849,242.3	162,205,978.85
ESTRUCTURA de GASTOS																																																																				
Mantenimiento y conservación Fase IV D.E.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0:00
Servicios Marpol	34,732.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,638.9	48,524.9	49,423.0	50,360.1	51,305.0	52,266.8	53,248.9	54,243.3	55,262.4	56,296.0	57,334.2	58,429.4	59,525.1	60,641.2	61,778.0	62,938.4	64,116.7	65,318.0	66,543.4	67,791.3	69,062.8	70,357.3	71,676.5	73,020.4	74,389.0	75,784.0	77,205.1	78,652.8	80,127.7	81,630.1	83,158.9	84,718.9	86,308.4	87,930.7	89,575.1	91,254.0	92,963.5	94,708.0	96,484.6	98,293.7	100,136.5	102,014.6	103,927.3	105,875.9	107,861.0	109,882.6	111,942.0	114,042.7	116,181.0	3,886,227.12
Personal Fase IV. D.E.	91,328.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130,991.7	133,293.2	135,641.2	138,066.9	141,454.1	144,293.1	147,168.6	150,112.2	153,114.4	156,174.7	159,293.5	162,469.2	165,716.6	169,030.7	172,411.7	175,866.4	179,384.0	182,963.7	186,624.0	190,356.5	194,186.1	198,088.9	202,031.9	206,071.6	210,193.0	214,397.2	218,685.1	223,058.8	227,519.9	232,070.3	236,711.7	241,446.1	246,275.0	251,200.5	256,224.5	261,348.8	266,576.1	271,907.6	277,346.0	282,892.9	288,550.8	294,321.8	300,208.2	306,212.3	312,336.2	318,582.9	324,954.6	331,453.7	338,082.9	344,844.6	11,352,982.60
Gastos Puesta en marcha Fase IV	836,995.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	836,995.2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,950,797.40
Total Gastos	966,156.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,016,407.6	181,818.1	185,064.2	188,427.0	192,759.1	196,560.0	200,417.5	204,355.5	208,376.8	212,471.4	216,627.8	220,898.6	225,241.7	229,671.9	234,189.6	238,803.8	243,501.7	248,281.7	253,167.4	258,147.8	263,248.9	268,437.2	273,697.4	279,092.0	284,582.6	290,189.1	295,890.9	301,711.0	307,647.6	313,700.5	319,869.1	326,156.6	332,563.4	339,127.0	345,788.6	352,603.9	359,541.6	366,616.9	373,830.8	381,186.5	388,687.2	396,330.9	404,115.1	412,087.9	420,197.2	428,898.6	440,496.4	452,125.0	461,635.0	20,894,597.12
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	483,545.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	971,645.4	1,843,509.9	1,877,909.1	1,912,950.0	1,948,644.4	1,985,004.7	2,022,043.2	2,059,772.9	2,098,205.8	2,137,355.6	2,177,235.8	2,217,859.9	2,259,241.6	2,301,395.2	2,344,335.1	2,214,540.2	2,432,632.4	2,478,020.0	2,524,254.9	2,571,350.6	2,619,325.5	2,668,195.1	2,717,976.1	2,768,685.7	2,820,340.9	2,872,959.6	2,926,559.6	2,981,159.2	3,036,777.1	3,093,432.3	1,507,910.8	3,209,932.1	3,269,816.0	3,330,817.0	3,392,956.6	3,456,254.3	3,520,732.3	3,586,412.9	3,653,318.2	3,721,471.2	3,790,895.2	3,861,613.8	3,933,651.2	4,007,031.9	4,081,791.0	1,857,000.72	4,235,486.8	4,314,496.0	4,307,866.9	4,388,216.8	141,310,981.73
Amortizaciones Fase IV Dique Esfinge-Inversiones en Dique.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0:00
Amortizaciones Fase IV Dique Esfinge-Inversiones Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0:00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS o INTERESES (EBIT)	483,545.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	971,645.4	1,843,509.9	1,877,909.1	1,912,950.0	1,948,644.4	1,985,004.7	2,022,043.2	2,059,772.9	2,098,205.8	2,137,355.6	2,177,235.8	2,217,859.9	2,259,241.6	2,301,395.2	2,344,335.1	2,214,540.2	2,432,632.4	2,478,020.0	2,524,254.9	2,571,350.6	2,619,325.5	2,668,195.1	2,717,976.1	2,768,685.7	2,820,340.9	2,872,959.6	2,926,559.6	2,981,159.2	3,036,777.1	3,093,432.3	1,507,910.8	3,209,932.1	3,269,816.0	3,330,817.0	3,392,956.6	3,456,254.3	3,520,732.3	3,586,412.9	3,653,318.2	3,721,471.2	3,790,895.2	3,861,613.8	3,933,651.2	4,007,031.9	4,081,791.0	1,857,000.72	4,235,486.8	4,314,496.0	4,307,866.9	4,388,216.8	141,310,981.73
Gastos Financieros Fase IV Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0:00
																																																																						0:00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	483,545.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	971,645.4	1,843,509.9	1,877,909.1	1,912,950.0	1,948,644.4	1,985,004.7	2,022,043.2	2,059,772.9	2,098,205.8	2,137,355.6	2,177,235.8	2,217,859.9	2,259,241.6	2,301,395.2	2,344,335.1	2,214,540.2	2,432,632.4	2,478,020.0	2,524,254.9	2,571,350.6	2,619,325.5	2,668,195.1	2,717,976.1	2,768,685.7	2,820,340.9	2,872,959.6	2,926,559.6	2,981,159.2	3,036,777.1	3,093,432.3	1,507,910.8	3,209,932.1	3,269,816.0	3,330,817.0	3,392,956.6	3,456,254.3	3,520,732.3	3,586,412.9	3,653,318.2	3,721,471.2	3,790,895.2	3,861,613.8	3,933,651.2	4,007,031.9	4,081,791.0	1,857,000.72	4,235,486.8	4,314,496.0	4,307,866.9	4,388,216.8	141,310,981.73
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0:00
RESULTADO NETO	483,545.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	971,645.4	1,843,509.9	1,877,909.1	1,912,950.0	1,948,644.4	1,985,004.7	2,022,043.2	2,059,772.9	2,098,205.8	2,137,355.6	2,177,235.8	2,217,859.9	2,259,241.6	2,301,395.2	2,344,335.1	2,214,540.2	2,432,632.4	2,478,020.0	2,524,254.9	2,571,350.6	2,619,325.5	2,668,195.1	2,717,976.1	2,768,685.7	2,820,340.9	2,872,959.6	2,926,559.6	2,981,159.2	3,036,777.1	3,093,432.3	1,507,910.8	3,209,932.1	3,269,816.0	3,330,817.0	3,392,956.6	3,456,254.3	3,520,732.3	3,586,412.9	3,653,318.2	3,721,471.2	3,790,895.2	3,861,613.8	3,933,651.2	4,007,031.9	4,081,791.0	1,857,000.72	4,235,486.8	4,314,496.0	4,307,866.9	4,388,216.8	141,310,981.73
	Inversión																																																																			
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	0 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	971,645.47 €	1,843,509.99 €	1,877,909.18 €	1,912,950.03 €	1,948,644.49 €	1,985,004.76 €	2,022,043.24 €	2,059,772.98 €	2,098,205.69 €	2,137,355.65 €	2,177,235.85 €	2,217,859.90 €	2,259,241.66 €	2,301,395.27 €	2,344,335.12 €	1,214,540.20 €	2,432,632.44 €	2,478,020.05 €	2,524,254.19 €	2,571,350.65 €	2,619,325.50 €	2,668,195.12 €	2,717,976.19 €	2,768,685.71 €	2,820,340.97 €	2,872,959.63 €	2,926,559.62 €	2,981,159.26 €	3,036,777.17 €	3,093,432.34 €	1,507,910.87 €	3,209,932.17 €	3,269,816.60 €	3,330,817.81 €	3,392,956.65 €	3,456,254.30 €	3,520,732.38 €	3,586,412.90 €	3,653,318.25 €	3,721,471.29 €	3,790,895.26 €	3,861,613.86 €	3,933,651.22 €	4,007,031.92 €	4,081,791.00 €	1,857,000.72 €	4,235,486.82 €	4,314,496.00 €	4,307,866.93 €	4,388,216.83 €	141,310,981.73

MAXIMO

Tasa de Rentabilidad	
Valor Inversión año 2012	**0.00 €**
Valor Inversión año 2030	0 €
Rent.Acum.(BAAI)	141,310,982 €
Rent.Acum.(BAI)	141,310,982 €
TASA DESCUENTO	**6.00%**
ROI	
VAN	**38,261,715 €**

PAY BACK= Plazo de Recuperación de una inversión	**-0.01**	**AÑOS**
TIR		

OPCIÓN 1 - PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE V (F.06)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2033	1.03575
Coef.tasas 2032	1.4489
Coef.Ing.Gts a partir 2033	1.02
Coef.Ing.Gts. 2032	1.4689

ESTRUCTURA DE INGRESOS TEPV(CONCESIONES) TACDIAVTO(PLANTA BOLSA) ENTES	Año base (cdr)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		FASE III-B CONSTRUCCIÓN					FASE III-B CONSTRUCCIÓN						FASE III-B CONSTRUCCIÓN					
		Amortización					Amortización						Amortización					
Tasa del Buque para Reparaciones Nivelles T.1 Fase V (AR.13)	1.122.201,09	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
P.Fase V	393.750,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Tasa de Ocupación Rep.Naval TACDIAVTO Fase V-D.E.	1.806.364,99	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Tasa de Actividad Rep.Naval TACS Fase V D.E.	361.273,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Tasa de Ocupación Urbani.R.C. TACDIAVTO Fase V- D.E.	650.846,21	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Tasa de Actividad Urbani. R.C. TACS Fase V D.E.	130.169,24	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total Ingresos	**4.464.604,44**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
ESTRUCTURA de GASTOS																		
Mantenimiento y conservación Fase V D.E.	640.865,44	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Servicios Marpol	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Personal Fase V. D.E.	200.794,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gastos Puesta en marcha Fase V	5.995.126,07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total Gastos	**6.836.785,51**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	**-2.371.981,06**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Amortizaciones Fase V Dique Esfinge-Inversiones en Dique.	1.126.492,98	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Amortizaciones Fase V Dique Esfinge-Inversiones Urbanización.	519.126,31	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	**-4.014.600,36**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Gastos Financieros Fase V Dique Esfinge	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	**-4.014.600,36**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Impuesto sobre Sociedades	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RESULTADO NETO	**-4.014.600,36**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Inversión 2012																	
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	**-64.205.490 €**	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Tasa del Buque para Reparaciones Nivelles T.1 Fase V (AR.13)	630.831,22	964.365,12	1.401.877,68	1.919.050,39	1.348.347,58	1.377.279,18	1.406.934,94	1.437.383,33	1.467.760,70	1.498.091,49	1.528.368,42	1.558.589,42	1.588.751,48	1.618.852,59	1.648.890,74	1.678.863,92	1.708.771,14	1.738.611,39
P.Fase V	393.750,00	393.750,00	393.750,00	393.750,00	542.213,00	553.458,00	565.000,00	576.840,00	588.979,00	601.417,00	614.155,00	627.193,00	640.531,00	654.170,00	668.109,00	682.348,00	696.887,00	711.726,00
Tasa de Ocupación Rep.Naval TACDIAVTO Fase V-D.E.	1.016.199,94	1.293.115,02	2.060.244,12	2.716.273,71	2.760,30	2.821,164,62	1.874.991,46	2.937.000,12	2.962.846,71	3.018.777,48	3.095.754,68	3.153.888,68	3.212.933,61	3.273.176,34	3.334.548,38	3.397.071,18	3.460.746,24	3.525.693,45
Tasa de Actividad Rep.Naval TACS Fase V D.E.	361.273,00	521.927,00	533.648,00	545.654,00	553.660,00	564.233,00	574.913,00	583.986,00	596.369,00	607.795,00	619.700,00	630.760,00	642.369,17	654.531,00	666.899,00	679.474,00	692.155,00	705.131,00
Tasa de Ocupación Urbani.R.C. TACDIAVTO Fase V- D.E.	650.846,21	947.164,00	943.863,00	961.997,43	976.413,46	997.777,48	1.016.480,77	1.035.544,00	1.054.961,00	1.074.731,00	1.094.855,00	1.115.433,00	1.136.336,73	1.157.643,00	1.179.346,00	1.201.441,00	1.223.895,00	1.246.818,00
Tasa de Actividad Urbani. R.C. TACS Fase V D.E.	130.169,24	188.718,64	192.277,48	195.882,69	198.555,69	203.297,15	207.195,36	210.882,27	214.545,57	218.215,68	221.894,57	225.267,24	231.328,62	233.669,77	240.263,12	244.707,66	249.387,72	254.061,18
Total Ingresos	**3.182.969,78**	**3.918.552,40**	**6.315.660,15**	**6.462.240,40**	**4.012.545,43**	**6.738.019,21**	**5.862.219,63**	**8.000.595,12**	**7.122.669,15**	**7.220.007,85**	**7.291.658,65**	**7.330.244,54**	**7.671.430,12**	**7.815.213,70**	**7.851.011,86**	**8.111.895,56**	**8.263.175,99**	**8.416.113,56**
ESTRUCTURA de GASTOS																		
Mantenimiento y conservación Fase V D.E.	931.895,14	971.015,04	998.455,14	1.016.264,84	1.030.470,16	1.051.075,34	1.072.191,15	1.093.043,17	1.113.414,44	1.137.132,13	1.160.476,74	1.183.688,80	1.207.360,03	1.231.507,22	1.256.137,31	1.281.260,12	1.306.885,32	1.333.033,01
Servicios Marpol	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Personal Fase V. D.E.	292.000,00	304.336,71	316.423,44	316.631,91	322.964,55	328.423,84	336.913,33	343.732,55	349.987,25	356.378,96	363.216,56	370.084,79	376.464,44	383.873,53	391.091,08	401.303,53	408.097,14	417.799,00
Gastos Puesta en marcha Fase V	5.995.126,07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total Gastos	**7.219.021,21**	**1.275.351,75**	**1.330.878,58**	**1.332.896,75**	**1.353.434,71**	**1.379.499,18**	**1.409.104,48**	**1.436.775,72**	**1.463.401,69**	**1.493.511,09**	**1.523.693,30**	**1.553.773,59**	**1.583.824,47**	**1.615.380,75**	**1.647.228,39**	**1.682.563,65**	**1.714.982,46**	**1.750.832,01**
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	**-3.971.051,43**	**2.643.200,65**	**4.984.781,57**	**5.129.343,65**	**2.659.110,72**	**5.358.519,03**	**4.453.115,15**	**6.563.819,40**	**5.659.267,46**	**5.726.496,76**	**5.767.965,35**	**5.776.470,95**	**6.087.605,65**	**6.199.833,00**	**6.203.783,47**	**6.429.332,01**	**6.548.193,53**	**6.665.281,55**
Amortizaciones Fase V Dique Esfinge-Inversiones en Dique.	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98
Amortizaciones Fase V Dique Esfinge-Inversiones Urbanización.	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	**-5.616.670,72**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Gastos Financieros Fase V Dique Esfinge	**5.232.857,83**	**4.808.752,40**	**4.359.566,12**	**3.883.690,40**	**3.380.868,57**	**2.846.533,57**	**2.281.498,44**	**1.683,103,73**	**1.049.379,90**	**378.241,11**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	**-10.849.528,55**	**-4.808.752,40**	**-4.359.566,12**	**-3.883.690,40**	**-3.380.868,57**	**-2.846.533,57**	**-2.281.498,44**	**-1.683,103,73**	**-1.049.379,90**	**-378.241,11**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Impuesto sobre Sociedades	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RESULTADO NETO	**-10.849.528,55**	**-4.808.752,40**	**-4.359.566,12**	**-3.883.690,40**	**-3.380.868,57**	**-2.846.533,57**	**-2.281.498,44**	**-1.683,103,73**	**-1.049.379,90**	**-378.241,11**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	**-9.152.559,73 €**	**4.343.599,65 €**	**5.070.915,93 €**	**5.163.452,63 €**	**5.258.668,75 €**	**5.355,515,97 €**	**5.454,206,16 €**	**5.554,712,39 €**	**5.657,067,90 €**	**5.761,306,67 €**	**5.867,483,29 €**	**5.975,573,00 €**	**6.085,671,63 €**	**6.197,795,79 €**	**6.311,982,61 €**	**6.428,270,00 €**	**6.546,696,53 €**	**6.667,391,49 €**

	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068
Tasa del Buque para Reparaciones Nivelles T.1 Fase V (AR.13)	1.768.374,69	1.797.977,76	2.827,555,53	2.857.088,61	2.886.552,79	2.915.947,09	2.945.270,52	2.974.522,07	3.003.700,75	3.032.805,57	3.061.835,54	3.090.789,67	3.119.667,97	3.148.469,44	3.177.193,09	3.205.838,94	3.234.405,99	3.262.894,24
P.Fase V	726.900,00	742.387,00	757.705,00	772.853,00	787.829,00	802.633,00	817.263,00	831.718,00	846.000,00	860.108,00	874.042,00	887.801,00	901.384,00	914.792,00	928.024,00	941.080,00	953.960,00	966.663,00
Tasa de Ocupación Rep.Naval TACDIAVTO Fase V-D.E.	3.592.693,45	3.660.877,16	3.727.710,49	3.797.819,13	3.868,015,02	3.941.205,68	4.015.259,02	4.090.042,87	4.167.239,14	4.245,375,48	4.324,975,37	4.406,088,58	4.488,663,38	4.573,648,10	4.658,987,84	4.745,655,07	4.834,601,68	4.925,079,44
Tasa de Actividad Rep.Naval TACS Fase V D.E.	718.131,00	731.901,00	745.340,00	758.522,00	771.445,00	784.105,00	796.502,00	808.633,00	820.493,00	832.080,00	843.393,00	854.430,00	865.190,00	875.673,00	885.877,00	895.801,00	905.445,00	914.808,00
Tasa de Ocupación Urbani.R.C. TACDIAVTO Fase V- D.E.	1.270.319,00	1.294.257,42	1.318.402,47	1.342.532,10	1.366.366,93	1.393.901,21	1.420.888,08	1.447.315,44	1.473.181,24	1.498.483,00	1.523.218,13	1.547.384,19	1.571.978,19	1.597.000,00	1.621.447,00	1.645.318,00	1.668.610,00	1.691.320,00
Tasa de Actividad Urbani. R.C. TACS Fase V D.E.	258.733,36	263.405,53	268.078,70	272.681,23	277.283,77	281.886,31	286.488,85	291.091,38	295.693,92	300.296,46	304.899,00	309.501,53	314.104,07	318.706,61	323.309,15	327.911,69	332.514,23	337.116,77
Total Ingresos	**8.574.851,52**	**8.732,512,33**	**8.940.568,44**	**9.097.652,07**	**9.237.498,69**	**9.410.693,30**	**9.567.119,33**	**9.743,617,84**	**9.906.866,80**	**10.138,569,43**	**10.328,539,16**	**10.520,254,43**	**10.717.589,19**	**10.918.492,48**	**11.123.183,99**	**11.331,743,31**	**11.544.213,54**	**11.760.567,54**
ESTRUCTURA de GASTOS																		
Mantenimiento y conservación Fase V D.E.	1.359.693,61	1.386.887,48	1.414.625,22	1.442.898,86	1.471.760,12	1.501.295,45	1.531.224,44	1.561.848,81	1.593.085,97	1.624,947,67	1.657.446,58	1.690.595,51	1.724.407,42	1.758.895,17	1.794,073,46	1.829,954,91	1.866.554,03	1.903.885,13
Servicios Marpol	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Personal Fase V. D.E.	426.155,00	434.678,00	443.371,00	452,228,00	461,273,01	470,498,36	479,908,33	489,506,50	499,296,63	509,202,50	519,498,21	529,907,59	540,454,73	551,203,00	562,289,10	573,534,38	585,005,50	596,705,69
Gastos Puesta en marcha Fase V	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total Gastos	**1.785.848,61**	**1.821.565,48**	**1.857.996,22**	**1.895,126,86**	**1.933,033,13**	**1.971.793,81**	**2.011.132,77**	**2.051.355,31**	**2.092.382,60**	**2.134,150,17**	**2.176.944,79**	**2.220.503,10**	**2.264.862,15**	**2.309.098,17**	**2.354.362,56**	**2.400.488,29**	**2.447.559,53**	**2.495.590,82**
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	**6.789.002,91**	**6.910.947,85**	**7.032.572,22**	**7.154.525,21**	**7.304.465,56**	**7.438,899,49**	**7.555.986,56**	**7.692.261,53**	**7.814.484,20**	**8.004.419,26**	**8.151,594,37**	**8.299,751,33**	**8.452,727,04**	**8.608,393,31**	**8.768,821,43**	**8.931,255,02**	**9.096,654,01**	**9.264.976,72**
Amortizaciones Fase V Dique Esfinge-Inversiones en Dique.	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98
Amortizaciones Fase V Dique Esfinge-Inversiones Urbanización.	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Gastos Financieros Fase V Dique Esfinge	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Impuesto sobre Sociedades	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RESULTADO NETO	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	**6.789.002,91 €**	**6.910.947,85 €**	**7.032.572,22 €**	**7.154.525,21 €**	**7.304.465,56 €**	**7.438,899,49 €**	**7.555.986,56 €**	**7.692.261,53 €**	**7.814.484,20 €**	**8.004.419,26 €**	**8.151,594,37 €**	**8.299,751,33 €**	**8.452,727,04 €**	**8.608,393,31 €**	**8.768,821,43 €**	**8.931,255,02 €**	**9.096,654,01 €**	**9.264.976,72 €**

	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	
Tasa del Buque para Reparaciones Nivelles T.1 Fase V (AR.13)	3.291.307,45	3.319.639,15	3.347.891,45	3.376.063,45	3.404.154,37	3.432.163,34	3.460.090,47	3.487.935,00	3.515.695,12	3.543.370,97	3.571.961,69	3.600.465,44	3.628.880,39	3.657.205,67	115.160.966,40
P.Fase V	979.221,00	991.642,00	1.003.926,00	1.016.071,00	1.028.076,00	1.039.940,00	1.051.662,00	1.063.241,00	1.074.676,00	1.085.965,00	1.097.107,00	1.108.100,00	1.118.942,00	1.129.630,00	40.385.818,16
Tasa de Ocupación Rep.Naval TACDIAVTO Fase V-D.E.	5.016.140,07	5.108.581,10	5.202.307,74	5.297.317,74	5.393.610,28	5.491.185,12	5.590.037,12	5.689.160,11	5.788.548,70	5.888.197,00	5.988.100,00	6.088.250,00	6.188.640,00	6.289.262,00	206.666.893,33
Tasa de Actividad Rep.Naval TACS Fase V D.E.	924.166,00	933.517,00	942.857,00	952.185,00	961.500,00	970.800,00	980.085,00	989.353,00	998.603,00	1.007.833,00	1.017.044,00	1.026.233,00	1.035.399,00	1.044.540,00	41.133.378,67
Tasa de Ocupación Urbani.R.C. TACDIAVTO Fase V- D.E.	1.714.436,00	1.736.934,00	1.759.304,00	1.781.539,00	1.803.635,00	1.825.588,00	1.847.394,00	1.869.048,00	1.890.545,00	1.911.882,00	1.933.055,00	1.954.060,00	1.974.891,00	1.995.543,00	74.103.251,43
Tasa de Actividad Urbani. R.C. TACS Fase V D.E.	341.718,31	346.320,85	350.923,39	355.525,93	360.128,47	364.731,01	369.333,55	373.936,09	378.538,63	383.141,17	387.743,71	392.346,25	396.948,79	401.551,33	14.920.650,29
Total Ingresos	**12.265.988,76**	**12.436.688,44**	**12.607.208,62**	**12.778.702,12**	**12.949.038,76**	**13.147.334,22**	**13.353.640,75**	**13.564.081,50**	**13.779.566,45**	**13.995.388,20**	**14.211.010,40**	**14.426.454,69**	**14.641.483,24**	**14.856.132,00**	491.210.958,27
ESTRUCTURA de GASTOS															
Mantenimiento y conservación Fase V D.E.	1.941.962,84	1.980,802,08	2.020.418,14	2.060.826,50	2.102.043,03	2.144.083,90	2.186.965,57	2.230,764,88	2.275,219,90	2.316,963,51	2.358,706,57	2.226,704,64	2.275,319,98	2.338,835,34	79.730.644,53
Servicios Marpol	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Personal Fase V. D.E.	608,629,50	622,020,00	645,893,40	658,811,30	672,987,52	687,427,27	699,133,62	712,115,32	727,387,52	740,928,32	755,382,07	768,797,20	781,982,40	797,386,00	29.235.898,62
Gastos Puesta en marcha Fase V	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5.995.126,07
Total Gastos	**2.550.592,34**	**2.602,822,08**	**2.666,311,54**	**2.719,637,80**	**2.775,030,55**	**2.831,511,17**	**2.886,099,19**	**2.942,880,20**	**3.002,607,42**	**3.057,891,83**	**3.114,088,64**	**2.995,501,84**	**3.057,302,38**	**3.136,221,34**	110.961.669,21
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	**9.715.396,42**	**9.833,866,36**	**9.940,897,08**	**10.059,064,32**	**10.174,008,21**	**10.315,823,05**	**10.467,541,56**	**10.621,201,30**	**10.776,958,03**	**10.937,496,37**	**11.096,921,76**	**11.431,952,85**	**11.584,180,86**	**11.719,911,66**	380.249.289,06
Amortizaciones Fase V Dique Esfinge-Inversiones en Dique.	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	1.126.492,98	83.695,465.83
Amortizaciones Fase V Dique Esfinge-Inversiones Urbanización.	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	519.126,31	11.504.948,17
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	**7.069.777,13**	**7.188.247,07**	**7.295.278,79**	**7.413.445,03**	**7.528.389,92**	**7.670.204,76**	**7.821.922,27**	**7.975.582,01**	**8.131.339,74**	**8.291.877,08**	**8.451.302,47**	**8.786.333,56**	**8.938.561,57**	**9.074.293,33**	285.049.715,06
Gastos Financieros Fase V Dique Esfinge	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	29.903,901.78
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	**7.069.777,13**	**7.188.247,07**	**7.295.278,79**	**7.413.445,03**	**7.528.389,92**	**7.670.204,76**	**7.821.922,27**	**7.975.582,01**	**8.131.339,74**	**8.291.877,08**	**8.451.302,47**	**8.786.333,56**	**8.938.561,57**	**9.074.293,33**	256.145.873,28
Impuesto sobre Sociedades	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RESULTADO NETO	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	256.145.873,28
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	**7.069.777,13 €**	**7.188.247,07 €**	**7.295.278,79 €**	**7.413.445,03 €**	**7.528.389,92 €**	**7.670.204,76 €**	**7.821.922,27 €**	**7.975.582,01 €**	**8.131.339,74 €**	**8.291.877,08 €**	**8.451.302,47 €**	**8.786.333,56 €**	**8.938.561,57 €**	**9.074.293,33 €**	380.249.289,06

MAXIMO

Tasa de Rentabilidad	
Valor Inversión año 2012	64.066.544 €
Valor Inversión año 2032	94.265.490 €
Rent.Acum.(BAA)	380.249.289 €
Rent.Acum.(BAI)	255.145.873 €
TASA DESCUENTO	**6.00%**
ROI	**5.41%**
VAN	**-10.790.930 €**

PAY BACK= Plazo de Recuperación de una inversión	**0.26**	**26 AÑOS**
TIR	**3.22%**	

OPCIÓN 2 - PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE V (F.06)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2033	1.01875
Coef.tasas 2032	1.4499
Coef.Ing-Gts a partir 2033	1.02
Coef.Ing.Gts. 2032	1.4859

ESTRUCTURA de INGRESOS - REPARACIONES NAVALES POLIVALENTES	año base (ab)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		FASE I AÑOS CONSTRUCCIÓN			FASE II AÑOS CONSTRUCCIÓN		FASE III AÑOS CONSTRUCCIÓN					FASE IV AÑOS CONSTRUCCIÓN				FASE V AÑOS CONSTRUCCIÓN		
Tasa del Buque para Reparaciones Navales T-1 Fase V (Art.13)	673,320.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T- 0 Fase V	393,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Ocupación Rep.Naval TACO/IATO Fase V- D.E.	610,251.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Actividad Rep.Naval TACS Fase V D.E.	122,050.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase V- D.E.	650,846.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Actividad Urbani. R.C. TACS Fase V D.E.	130,169.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Ingresos	2,580,387.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESTRUCTURA de GASTOS																		
Mantenimiento y conservación Fase V D.E.	40,934.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase V. D.E.	200,794.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Puesta en marcha Fase V	369,955.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	611,683.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	1,968,703.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase V Dique Esfinge-Inversiones en Dique.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase V Dique Esfinge.Inversiones Urbanización.	240,765.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	1,727,938.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Financieros Fase V Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	1,727,938.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	1,727,938.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Inversión 2032																	
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-6,082,638 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €

Concepto	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Tasa del Buque para Reparaciones Navales T-1 Fase V (Art.13)	390,511.95	596,751.07	895,126.61	911,910.23	929,008.55	946,427.46	964,172.98	982,251.22	1,000,668.43	1,019,430.96	1,038,545.29	1,058,018.02	1,077,855.86	1,098,065.65
T- 0 Fase V	228,366.81	348,973.04	523,459.56	533,274.42	543,273.32	553,459.69	563,837.06	574,409.01	585,179.18	596,151.29	607,329.12	618,716.54	630,317.48	642,135.93
Tasa de Ocupación Rep.Naval TACO/IATO Fase V- D.E.	44,241.63	884,832.60	901,423.22	918,324.90	935,543.49	953,084.93	970,955.28	989,160.69	1,007,707.45	1,026,601.97	1,045,850.75	1,065,460.45	1,085,437.84	1,105,789.80
Tasa de Actividad Rep.Naval TACS Fase V D.E.	8,848.33	176,966.52	180,284.64	183,664.98	187,108.70	190,616.99	194,191.06	197,832.14	201,541.49	205,320.39	209,170.15	213,092.09	217,087.57	221,157.96
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase V- D.E.	47,184.66	943,693.18	961,387.43	979,413.44	997,777.45	1,016,485.77	1,035,544.88	1,054,961.35	1,074,741.87	1,094,893.28	1,115,422.53	1,136,336.71	1,157,643.02	1,179,348.83
Tasa de Actividad Urbani. R.C. TACS Fase V D.E.	9,436.93	188,738.64	192,277.49	195,882.69	199,555.49	203,297.15	207,108.98	210,992.27	214,948.37	218,978.66	223,084.51	227,267.34	231,528.60	235,869.77
Total Ingresos	728,590.31	3,139,955.06	3,653,958.94	3,722,470.67	3,792,267.00	3,863,372.00	3,935,810.23	4,009,606.67	4,084,786.80	4,161,376.55	4,239,402.36	4,318,891.15	4,399,870.36	4,482,367.93
ESTRUCTURA de GASTOS														
Mantenimiento y conservación Fase V D.E.	60,826.38	62,042.90	63,283.76	64,549.44	65,840.43	67,157.23	68,500.38	69,870.39	71,267.79	72,693.15	74,147.01	75,629.95	77,142.55	78,685.40
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase V. D.E.	298,369.32	304,336.71	310,423.44	316,631.91	322,964.55	329,423.84	336,012.32	342,732.56	349,587.21	356,578.96	363,710.54	370,984.75	378,404.44	385,972.53
Gastos Puesta en marcha Fase V	369,955.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	729,151.15	366,379.61	373,707.20	381,181.35	388,804.97	396,581.07	404,512.70	412,602.95	420,855.01	429,272.11	437,857.55	446,614.70	455,547.00	464,657.94
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	-560.84	2,773,575.44	3,280,251.74	3,341,289.32	3,403,462.02	3,466,790.93	3,531,297.53	3,597,003.72	3,663,931.79	3,732,104.44	3,801,544.81	3,872,276.45	3,944,323.37	4,017,709.99
Amortizaciones Fase V Dique Esfinge-Inversiones en Dique.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase V Dique Esfinge.Inversiones Urbanización.	357,764.51	357,764.51	357,764.51	357,764.51	357,764.51	357,764.51	357,764.51	357,764.51	357,764.51	357,764.51	357,764.51	357,764.51	357,764.51	357,764.51
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	-358,325.35	2,415,810.93	2,922,487.23	2,983,524.81	3,045,697.51	3,109,026.42	3,173,533.02	3,239,239.21	3,306,167.28	3,374,339.93	3,443,780.30	3,514,511.94	3,586,558.85	3,659,945.48
Gastos Financieros Fase V Dique Esfinge	337,661.39	310,292.75	281,308.27	250,612.56	218,104.57	183,677.32	147,217.48	108,605.07	67,712.98	24,406.64	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	-695,986.74	2,105,518.18	2,641,178.95	2,732,912.26	2,827,592.94	2,925,349.10	3,026,315.54	3,130,634.14	3,238,454.29	3,349,933.29	3,443,780.30	3,514,511.94	3,586,558.85	3,659,945.48
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	-695,986.74	2,105,518.18	2,641,178.95	2,732,912.26	2,827,592.94	2,925,349.10	3,026,315.54	3,130,634.14	3,238,454.29	3,349,933.29	3,443,780.30	3,514,511.94	3,586,558.85	3,659,945.48
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-560.84 €	2,773,575.44 €	3,280,251.74 €	3,341,289.32 €	3,403,462.02 €	3,466,790.93 €	3,531,297.53 €	3,597,003.72 €	3,663,931.79 €	3,732,104.44 €	3,801,544.81 €	3,872,276.45 €	3,944,323.37 €	4,017,709.99 €

Concepto	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Tasa del Buque para Reparaciones Navales T-1 Fase V (Art.13)	1,118,654.38	1,139,629.15	1,160,997.20	1,182,765.90	1,204,942.76	1,227,535.43	1,250,551.72	1,273,999.57	1,297,887.06	1,322,222.44	1,347,014.11	1,372,270.63	1,398,000.70	1,424,213.22
T- 0 Fase V	654,175.98	666,441.78	678,937.56	691,667.64	704,636.41	717,848.34	731,308.00	745,020.03	758,989.15	773,220.20	787,718.08	802,487.79	817,534.44	832,863.21
Tasa de Ocupación Rep.Naval TACO/IATO Fase V- D.E.	1,126,523.36	1,147,645.67	1,169,164.02	1,191,085.85	1,213,418.71	1,236,170.31	1,259,348.50	1,282,961.29	1,307,016.81	1,331,523.38	1,356,489.44	1,381,923.62	1,407,834.69	1,434,231.59
Tasa de Actividad Rep.Naval TACS Fase V D.E.	225,304.67	229,529.13	233,832.80	238,217.17	242,683.74	247,234.06	251,869.70	256,592.26	261,403.36	266,304.68	271,297.89	276,384.72	281,566.94	286,846.32
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase V- D.E.	1,201,461.62	1,223,989.02	1,246,938.82	1,270,318.92	1,294,137.40	1,318,402.47	1,343,122.52	1,368,306.07	1,393,961.81	1,420,098.59	1,446,725.44	1,473,851.54	1,501,486.26	1,529,639.12
Tasa de Actividad Urbani. R.C. TACS Fase V D.E.	240,292.32	244,797.80	249,387.76	254,063.78	258,827.48	263,680.49	268,624.50	273,661.21	278,792.36	284,019.72	289,345.09	294,770.31	300,297.25	305,927.82
Total Ingresos	4,566,412.33	4,652,032.56	4,739,258.17	4,828,119.26	4,918,646.50	5,010,871.12	5,104,824.95	5,200,540.42	5,298,050.55	5,397,389.00	5,498,590.05	5,601,688.61	5,706,720.27	5,813,721.28
ESTRUCTURA de GASTOS														
Mantenimiento y conservación Fase V D.E.	80,259.11	81,864.29	83,501.58	85,171.61	86,875.04	88,612.54	90,384.80	92,192.49	94,036.34	95,917.07	97,835.41	99,792.12	101,787.96	103,823.72
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase V. D.E.	393,691.98	401,565.82	409,597.14	417,789.08	426,144.86	434,667.76	443,361.12	452,228.34	461,272.91	470,498.36	479,908.33	489,506.50	499,296.63	509,282.56
Gastos Puesta en marcha Fase V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	473,951.09	483,430.12	493,098.72	502,960.69	513,019.91	523,280.31	533,745.91	544,420.83	555,309.25	566,415.43	577,743.74	589,298.61	601,084.59	613,106.28
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	4,092,461.23	4,168,602.44	4,246,159.45	4,325,158.57	4,405,626.59	4,487,590.81	4,571,079.04	4,656,119.59	4,742,741.31	4,830,973.57	4,920,846.31	5,012,389.99	5,105,635.68	5,200,615.00
Amortizaciones Fase V Dique Esfinge-Inversiones en Dique.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase V Dique Esfinge.Inversiones Urbanización.	357,764.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	3,734,696.72	4,168,602.44	4,246,159.45	4,325,158.57	4,405,626.59	4,487,590.81	4,571,079.04	4,656,119.59	4,742,741.31	4,830,973.57	4,920,846.31	5,012,389.99	5,105,635.68	5,200,615.00
Gastos Financieros Fase V Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	3,734,696.72	4,168,602.44	4,246,159.45	4,325,158.57	4,405,626.59	4,487,590.81	4,571,079.04	4,656,119.59	4,742,741.31	4,830,973.57	4,920,846.31	5,012,389.99	5,105,635.68	5,200,615.00
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	3,734,696.72	4,168,602.44	4,246,159.45	4,325,158.57	4,405,626.59	4,487,590.81	4,571,079.04	4,656,119.59	4,742,741.31	4,830,973.57	4,920,846.31	5,012,389.99	5,105,635.68	5,200,615.00
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	4,092,461.23 €	4,168,602.44 €	4,246,159.45 €	4,325,158.57 €	4,405,626.59 €	4,487,590.81 €	4,571,079.04 €	4,656,119.59 €	4,742,741.31 €	4,830,973.57 €	4,920,846.31 €	5,012,389.99 €	5,105,635.68 €	5,200,615.00 €

Concepto	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
	46	47	48	49	50	51	52	53	54	55	56	57	58	59
Tasa del Buque para Reparaciones Navales T-1 Fase V (Art.13)	1,450,917.21	1,478,121.91	1,505,836.70	1,534,071.14	1,562,834.97	1,592,138.13	1,621,990.72	1,652,403.04	1,683,385.60	1,714,949.08	1,747,104.37	1,779,862.58	1,813,235.00	1,847,233.16
T- 0 Fase V	848,479.39	864,388.38	880,595.66	897,106.83	913,927.58	931,063.73	948,521.17	966,305.94	984,424.18	1,002,882.13	1,021,686.17	1,040,842.79	1,060,358.59	1,080,240.31
Tasa de Ocupación Rep.Naval TACO/IATO Fase V- D.E.	1,461,123.43	1,488,519.49	1,516,429.23	1,544,862.28	1,573,828.45	1,603,337.73	1,633,400.31	1,664,026.57	1,695,227.07	1,727,012.58	1,759,394.06	1,792,382.70	1,825,989.88	1,860,227.19
Tasa de Actividad Rep.Naval TACS Fase V D.E.	292,224.69	297,703.90	303,285.85	308,972.46	314,765.69	320,667.55	326,680.06	332,805.31	339,045.41	345,402.52	351,878.81	358,476.54	365,197.98	372,045.44
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase V- D.E.	1,558,319.86	1,587,538.36	1,617,304.70	1,647,629.16	1,678,522.21	1,709,994.50	1,742,056.90	1,774,720.46	1,807,996.47	1,841,896.41	1,876,431.96	1,911,615.06	1,947,457.85	1,983,972.68
Tasa de Actividad Urbani. R.C. TACS Fase V D.E.	311,663.97	317,507.67	323,460.94	329,525.83	335,704.44	341,998.90	348,411.38	354,944.09	361,599.29	368,379.28	375,286.39	382,323.01	389,491.57	396,794.54
Total Ingresos	5,922,728.55	6,033,779.71	6,146,913.08	6,262,167.70	6,379,583.34	6,499,200.53	6,621,060.54	6,745,205.43	6,871,678.03	7,000,521.99	7,131,781.78	7,265,502.69	7,401,730.86	7,540,513.32
ESTRUCTURA de GASTOS														
Mantenimiento y conservación Fase V D.E.	105,900.19	108,018.20	110,178.56	112,382.13	114,629.78	116,922.37	119,260.82	121,646.03	124,078.95	126,560.53	129,091.74	131,673.58	134,307.05	136,993.19
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase V. D.E.	519,468.21	529,857.58	540,454.73	551,263.82	562,289.10	573,534.88	585,005.58	596,705.69	608,639.80	620,812.60	633,228.85	645,893.43	658,811.30	671,987.52
Gastos Puesta en marcha Fase V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	625,368.40	637,875.77	650,633.29	663,645.95	676,918.87	690,457.25	704,266.40	718,351.72	732,718.76	747,373.13	762,320.60	777,567.01	793,118.35	808,980.71
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	5,297,360.15	5,395,903.94	5,496,279.79	5,598,521.75	5,702,664.47	5,808,743.28	5,916,794.15	6,026,853.70	6,138,959.27	6,253,148.86	6,369,461.18	6,487,935.68	6,608,612.52	6,731,532.60
Amortizaciones Fase V Dique Esfinge-Inversiones en Dique.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase V Dique Esfinge.Inversiones Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	5,297,360.15	5,395,903.94	5,496,279.79	5,598,521.75	5,702,664.47	5,808,743.28	5,916,794.15	6,026,853.70	6,138,959.27	6,253,148.86	6,369,461.18	6,487,935.68	6,608,612.52	6,731,532.60
Gastos Financieros Fase V Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	5,297,360.15	5,395,903.94	5,496,279.79	5,598,521.75	5,702,664.47	5,808,743.28	5,916,794.15	6,026,853.70	6,138,959.27	6,253,148.86	6,369,461.18	6,487,935.68	6,608,612.52	6,731,532.60
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	5,297,360.15	5,395,903.94	5,496,279.79	5,598,521.75	5,702,664.47	5,808,743.28	5,916,794.15	6,026,853.70	6,138,959.27	6,253,148.86	6,369,461.18	6,487,935.68	6,608,612.52	6,731,532.60
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	5,297,360.15 €	5,395,903.94 €	5,496,279.79 €	5,598,521.75 €	5,702,664.47 €	5,808,743.28 €	5,916,794.15 €	6,026,853.70 €	6,138,959.27 €	6,253,148.86 €	6,369,461.18 €	6,487,935.68 €	6,608,612.52 €	6,731,532.60 €

Concepto	2075	2076	2077	2078	2079	2080	2081	2082	Total
	60	61	62	63	64	65	66	67	
Tasa del Buque para Reparaciones Navales T-1 Fase V (Art.13)	1,881,868.78	1,917,153.82	1,953,100.46	1,953,100.46	1,881,868.78	1,917,153.82	1,953,100.46	1,989,721.09	69,060,579.84
T- 0 Fase V	1,100,494.82	1,121,129.10	1,142,150.27	1,142,150.27	1,100,494.82	1,121,129.10	1,142,150.27	1,163,565.59	40,385,818.16
Tasa de Ocupación Rep.Naval TACO/IATO Fase V- D.E.	1,895,106.45	1,930,639.69	1,966,839.19	1,966,839.19	1,895,106.45	1,930,639.69	1,966,839.19	2,003,717.42	69,481,240.46
Tasa de Actividad Rep.Naval TACS Fase V D.E.	379,021.29	386,127.94	393,367.84	393,367.84	379,021.29	386,127.94	393,367.84	400,743.48	13,896,248.09
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase V- D.E.	2,021,172.17	2,059,069.15	2,097,676.69	2,097,676.69	2,021,172.17	2,059,069.15	2,097,676.69	2,137,008.13	74,103,251.43
Tasa de Actividad Urbani. R.C. TACS Fase V D.E.	404,234.43	411,813.83	419,535.34	419,535.34	404,234.43	411,813.83	419,535.34	427,401.63	14,820,650.29
Total Ingresos	7,681,897.94	7,825,933.53	7,972,669.78	7,972,669.78	7,681,897.94	7,825,933.53	7,972,669.78	8,122,157.34	281,747,788.26
ESTRUCTURA de GASTOS									
Mantenimiento y conservación Fase V D.E.	139,733.06	142,527.72	145,378.27	145,378.27	139,733.06	142,527.72	145,378.27	148,285.84	5,094,276.19
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Personal Fase V. D.E.	685,427.27	699,135.82	713,118.53	727,380.90	741,928.52	756,767.09	771,902.44	787,340.48	25,235,898.62
Gastos Puesta en marcha Fase V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	369,955.45
Total Gastos	825,160.33	841,663.54	858,496.81	872,759.18	881,661.58	899,294.81	917,280.71	935,626.32	30,700,130.26
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	6,856,737.61	6,984,269.99	7,114,172.98	7,099,910.60	6,800,236.36	6,926,638.72	7,055,389.07	7,186,531.02	251,047,658.00
Amortizaciones Fase V Dique Esfinge-Inversiones en Dique.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase V Dique Esfinge.Inversiones Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,366,467.65
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	6,856,737.61	6,984,269.99	7,114,172.98	7,099,910.60	6,800,236.36	6,926,638.72	7,055,389.07	7,186,531.02	245,681,190.35
Gastos Financieros Fase V Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,929,599.03
									0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	6,856,737.61	6,984,269.99	7,114,172.98	7,099,910.60	6,800,236.36	6,926,638.72	7,055,389.07	7,186,531.02	243,751,591.32
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	6,856,737.61	6,984,269.99	7,114,172.98	7,099,910.60	6,800,236.36	6,926,638.72	7,055,389.07	7,186,531.02	243,751,591.32
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	6,856,737.61 €	6,984,269.99 €	7,114,172.98 €	7,099,910.60 €	6,800,236.36 €	6,926,638.72 €	7,055,389.07 €	7,186,531.02 €	251,047,658.00

MÁXIMO

Tasa de Rentabilidad		
Valor Inversión año 2012		4,093,441 €
Valor Inversión año 2032		6,082,638 €
Rent.Acum.(BAAI)		251,047,658 €
Rent.Acum.(BAI)		243,751,591 €
TASA DESCUENTO	6.00%	
ROI	80.15%	
VAN	51,995,885 €	

PAY BACK= Plazo de Recuperación de una inversión	0.02	2 AÑOS
TIR	10.45%	

OPCIÓN 1 - **PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE VI (F.07)**

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2	1.01875
Coef.tasas 2037	1.5330
Coef.Ing-Gts a parti	1.02
Coef.Ing.Gts. 2037	1.5769

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
ESTRUCTURA de INGRESOS - REPARACIONES NAVALES Y ALMACENES POLIVALENTES	año base (ab)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		FASE I AÑOS CONSTRUCCIÓN			FASE II AÑOS CONSTRUCCIÓN		FASE III AÑOS CONSTRUCCIÓN					FASE IV AÑOS CONSTRUCCIÓN				FASE V AÑOS CONSTRUCCIÓN			FASE VI AÑOS CONSTRUCCIÓN			
Fase VI.	314,216.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NAVALES T-0 Fase VI.	110,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Ocupación Rep.NavalTACO/IATO Fase VI- D.E.	1,248,985.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Actividad Rep.Naval TACS Fase VI D.E.	249,797.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase VI- D.E.	1,245,913.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Actividad Urbani. R.C. TACS Fase VI D.E.	249,182.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Ingresos	3,418,345.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESTRUCTURA de GASTOS																						
Mantenimiento y conservación Fase VI D.E.	294,680.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase VI. D.E.	203,874.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Puesta en marcha Fase VI	1,961,848.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	2,460,403.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	957,942.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase VI Dique Esfinge-Inversiones en	375,205.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase VI Dique Esfinge.Inversiones	713,850.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	-131,114.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Financieros Fase VI Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	-131,114.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	-131,114.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Inversión 2035																					
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-46,468,146 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €

	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
Concepto	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Fase VI.	192,683.25	289,024.88	264,999.69	269,968.43	275,030.34	280,187.16	285,440.67	290,792.68	296,245.04	301,799.64	307,458.38	313,223.23	319,096.16	325,079.22	331,174.45
NAVALES T-0 Fase VI.	67,607.35	101,411.02	92,981.23	94,724.63	96,500.71	98,310.10	100,153.42	102,031.29	103,944.38	105,893.34	107,878.84	109,901.56	111,962.22	114,061.51	116,200.16
Tasa de Ocupación Rep.NavalTACO/IATO Fase VI- D.E.	765,901.12	1,148,851.69	1,053,353.39	1,073,103.77	1,093,224.46	1,113,722.42	1,134,604.72	1,155,878.55	1,177,551.28	1,199,630.36	1,222,123.43	1,245,038.25	1,268,382.71	1,292,164.89	1,316,392.98
Tasa de Actividad Rep.Naval TACS Fase VI D.E.	153,180.22	229,770.34	210,670.68	214,620.75	218,644.89	222,744.48	226,920.94	231,175.71	235,510.26	239,926.07	244,424.69	249,007.65	253,676.54	258,432.98	263,278.60
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase VI- D.E.	1,910,043.16	1,945,856.47	1,982,341.28	2,019,510.18	2,057,376.00	2,095,951.80	2,135,250.89	2,175,286.85	2,216,073.47	2,257,624.85	2,299,955.32	2,343,079.48	2,387,012.22	2,431,768.70	2,477,364.36
Tasa de Actividad Urbani. R.C. TACS Fase VI D.E.	382,008.63	389,171.29	396,468.26	403,902.04	411,475.20	419,190.36	427,050.18	435,057.37	443,214.69	451,524.97	459,991.06	468,615.90	477,402.44	486,353.74	495,472.87
Total Ingresos	3,471,423.74	4,104,085.69	4,000,814.52	4,075,829.79	4,152,251.60	4,230,106.32	4,309,420.81	4,390,222.45	4,472,539.12	4,556,399.23	4,641,831.72	4,728,866.06	4,817,532.30	4,907,861.03	4,999,883.43
Mantenimiento y conservación Fase VI D.E.	464,681.46	473,975.09	483,454.59	493,123.68	502,986.15	513,045.88	523,306.79	533,772.93	544,448.39	555,337.36	566,444.10	577,772.98	589,328.44	601,115.01	613,137.31
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase VI. D.E.	321,488.76	327,918.54	334,476.91	341,166.44	347,989.77	354,949.57	362,048.56	369,289.53	376,675.32	384,208.83	391,893.01	399,730.87	407,725.48	415,879.99	424,197.59
Gastos Puesta en marcha Fase VI	1,961,848.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	2,748,018.77	801,893.62	817,931.49	834,290.12	850,975.93	867,995.44	885,355.35	903,062.46	921,123.71	939,546.18	958,337.11	977,503.85	997,053.93	1,016,995.01	1,037,334.91
EBITDA	723,404.98	3,302,192.07	3,182,883.03	3,241,539.67	3,301,275.68	3,362,110.88	3,424,065.46	3,487,159.99	3,551,415.41	3,616,853.05	3,683,494.61	3,751,362.21	3,820,478.38	3,890,866.03	3,962,548.52
Amortizaciones Fase VI Dique Esfinge-Inversiones en	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77
Amortizaciones Fase VI Dique Esfinge.Inversiones	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47
EBIT	-993,927.26	1,584,859.83	1,465,550.79	1,524,207.43	1,583,943.44	1,644,778.64	1,706,733.22	1,769,827.75	1,834,083.18	1,899,520.81	1,966,162.37	2,034,029.97	2,103,146.14	2,173,533.79	2,245,216.28
Gastos Financieros Fase VI Dique Esfinge	2,579,555.06	2,370,473.09	2,149,046.95	1,914,547.85	1,666,203.96	1,124,663.99	829,685.49	517,291.51	186,453.85	0.00	0.00	0.00	0.00	0.00	0.00
BAI	-3,573,482.32	-785,613.26	-683,496.16	-390,340.42	-82,260.52	520,114.65	877,047.73	1,252,536.24	1,647,629.33	1,899,520.81	1,966,162.37	2,034,029.97	2,103,146.14	2,173,533.79	2,245,216.28
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	-3,573,482.32	-785,613.26	-683,496.16	-390,340.42	-82,260.52	520,114.65	877,047.73	1,252,536.24	1,647,629.33	1,899,520.81	1,966,162.37	2,034,029.97	2,103,146.14	2,173,533.79	2,245,216.28
CASH FLOW	723,404.98 €	3,302,192.07 €	3,182,883.03 €	3,241,539.67 €	3,301,275.68 €	3,362,110.88 €	3,424,065.46 €	3,487,159.99 €	3,551,415.41 €	3,616,853.05 €	3,683,494.61 €	3,751,362.21 €	3,820,478.38 €	3,890,866.03 €	3,962,548.52 €

	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
Concepto	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069
Fase VI.	337,383.97	343,709.92	350,154.48	356,719.88	363,408.38	370,222.28	377,163.95	384,235.78	391,440.20	398,779.70	406,256.82	413,874.14	421,634.28	429,539.92	437,593.79	445,798.68	454,157.40	462,672.85
NAVALES T-0 Fase VI.	118,378.92	120,598.52	122,859.74	125,163.36	127,510.18	129,900.99	132,336.64	134,817.95	137,345.79	139,921.02	142,544.54	145,217.25	147,940.07	150,713.95	153,539.83	156,418.71	159,351.56	162,339.40
Tasa de Ocupación Rep.NavalTACO/IATO Fase VI- D.E.	1,341,075.35	1,366,220.51	1,391,837.15	1,417,934.09	1,444,520.36	1,471,605.11	1,499,197.71	1,527,307.67	1,555,944.69	1,585,118.65	1,614,839.62	1,645,117.87	1,675,963.83	1,707,388.15	1,739,401.68	1,772,015.46	1,805,240.75	1,839,089.01
Tasa de Actividad Rep.Naval TACS Fase VI D.E.	268,215.07	273,244.10	278,367.43	283,586.82	288,904.07	294,321.02	299,839.54	305,461.53	311,188.94	317,023.73	322,967.92	329,023.57	335,192.77	341,477.63	347,880.34	354,403.09	361,048.15	367,817.80
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase VI- D.E.	2,523,814.94	2,571,136.47	2,619,345.28	2,668,458.01	2,718,491.59	2,769,463.31	2,821,390.75	2,874,291.83	2,928,184.80	2,983,088.26	3,039,021.17	3,096,002.81	3,154,052.87	3,213,191.36	3,273,438.70	3,334,815.67	3,397,343.47	3,461,043.66
Tasa de Actividad Urbani. R.C. TACS Fase VI D.E.	504,762.99	514,227.29	523,869.06	533,691.60	543,698.32	553,892.66	564,278.15	574,858.37	585,636.96	596,617.65	607,804.23	619,200.56	630,810.57	642,638.27	654,687.74	666,963.13	679,468.69	692,208.73
Total Ingresos	5,093,631.24	5,189,136.83	5,286,433.14	5,385,553.76	5,486,532.90	5,589,405.39	5,694,206.74	5,800,973.12	5,909,741.36	6,020,549.01	6,133,434.31	6,248,436.20	6,365,594.38	6,484,949.27	6,606,542.07	6,730,414.74	6,856,610.01	6,985,171.45
Mantenimiento y conservación Fase VI D.E.	625,400.06	637,908.06	650,666.22	663,679.55	676,953.14	690,492.20	704,302.04	718,388.09	732,755.85	747,410.96	762,359.18	777,606.37	793,158.49	809,021.66	825,202.10	841,706.14	858,540.26	875,711.07
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase VI. D.E.	432,681.54	441,335.17	450,161.88	459,165.12	468,348.42	477,715.39	487,269.69	497,015.09	506,955.39	517,094.50	527,436.39	537,985.12	548,744.82	559,719.71	570,914.11	582,332.39	593,979.04	605,858.62
Gastos Puesta en marcha Fase VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	1,058,081.60	1,079,243.24	1,100,828.10	1,122,844.66	1,145,301.56	1,168,207.59	1,191,571.74	1,215,403.17	1,239,711.24	1,264,505.46	1,289,795.57	1,315,591.48	1,341,903.31	1,368,741.38	1,396,116.21	1,424,038.53	1,452,519.30	1,481,569.69
EBITDA	4,035,549.64	4,109,893.59	4,185,605.04	4,262,709.10	4,341,231.34	4,421,197.80	4,502,635.00	4,585,569.94	4,670,030.13	4,756,043.55	4,843,638.74	4,932,844.72	5,023,691.07	5,116,207.90	5,210,425.87	5,306,376.21	5,404,090.71	5,503,601.76
Amortizaciones Fase VI Dique Esfinge-Inversiones en	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77
Amortizaciones Fase VI Dique Esfinge.Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	3,443,887.87	3,518,231.82	3,593,943.27	3,671,047.33	3,749,569.57	3,829,536.03	3,910,973.23	3,993,908.17	4,078,368.35	4,164,381.78	4,251,976.96	4,341,182.95	4,432,029.29	4,524,546.12	4,618,764.09	4,714,714.43	4,812,428.94	4,911,939.99
Gastos Financieros Fase VI Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BAI	3,443,887.87	3,518,231.82	3,593,943.27	3,671,047.33	3,749,569.57	3,829,536.03	3,910,973.23	3,993,908.17	4,078,368.35	4,164,381.78	4,251,976.96	4,341,182.95	4,432,029.29	4,524,546.12	4,618,764.09	4,714,714.43	4,812,428.94	4,911,939.99
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	3,443,887.87	3,518,231.82	3,593,943.27	3,671,047.33	3,749,569.57	3,829,536.03	3,910,973.23	3,993,908.17	4,078,368.35	4,164,381.78	4,251,976.96	4,341,182.95	4,432,029.29	4,524,546.12	4,618,764.09	4,714,714.43	4,812,428.94	4,911,939.99
CASH FLOW	4,035,549.64 €	4,109,893.59 €	4,185,605.04 €	4,262,709.10 €	4,341,231.34 €	4,421,197.80 €	4,502,635.00 €	4,585,569.94 €	4,670,030.13 €	4,756,043.55 €	4,843,638.74 €	4,932,844.72 €	5,023,691.07 €	5,116,207.90 €	5,210,425.87 €	5,306,376.21 €	5,404,090.71 €	5,503,601.76 €

	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	
Concepto	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	
Fase VI.	471,347.97	480,185.74	489,189.22	498,361.52	507,705.80	517,225.28	526,923.26	536,803.07	536,803.07	517,225.28	526,923.26	536,803.07	517,225.28	526,923.26	536,803.07	536,803.07	546,868.13	20,297,069.01
NAVALES T-0 Fase VI.	165,383.26	168,484.20	171,643.28	174,861.59	178,140.24	181,480.37	184,883.13	188,349.69	188,349.69	181,480.37	184,883.13	188,349.69	181,480.37	184,883.13	188,349.69	188,349.69	191,881.25	7,121,692.93
Tasa de Ocupación Rep.NavalTACO/IATO Fase VI- D.E.	1,873,571.93	1,908,701.40	1,944,489.56	1,980,948.73	2,018,091.52	2,055,930.74	2,094,479.44	2,133,750.93	2,133,750.93	2,055,930.74	2,094,479.44	2,133,750.93	2,055,930.74	2,094,479.44	2,133,750.93	2,133,750.93	2,173,758.76	80,679,288.76
Tasa de Actividad Rep.Naval TACS Fase VI D.E.	374,714.39	381,740.28	388,897.91	396,189.75	403,618.30	411,186.15	418,895.89	426,750.19	426,750.19	411,186.15	418,895.89	426,750.19	411,186.15	418,895.89	426,750.19	426,750.19	434,751.75	16,135,857.75
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase VI- D.E.	3,525,938.22	3,592,049.57	3,659,400.50	3,728,014.25	3,797,914.52	3,869,125.42	3,941,671.52	4,015,577.86	4,015,577.86	3,869,125.42	3,941,671.52	4,015,577.86	3,869,125.42	3,941,671.52	4,015,577.86	4,015,577.86	4,090,869.95	152,085,537.12
Tasa de Actividad Urbani. R.C. TACS Fase VI D.E.	705,187.64	718,409.91	731,880.10	745,602.85	759,582.90	773,825.08	788,334.30	803,115.57	803,115.57	773,825.08	788,334.30	803,115.57	773,825.08	788,334.30	803,115.57	803,115.57	818,173.99	30,417,107.42
Total Ingresos	7,116,143.42	7,249,571.10	7,385,500.56	7,523,978.70	7,665,053.30	7,808,773.05	7,955,187.54	8,104,347.31	8,104,347.31	7,808,773.05	7,955,187.54	8,104,347.31	7,808,773.05	7,955,187.54	8,104,347.31	8,104,347.31	8,256,303.82	306,736,553.00
Mantenimiento y conservación Fase VI D.E.	893,225.29	911,089.79	929,311.59	947,897.82	966,855.78	986,192.89	1,005,916.75	1,026,035.09	1,026,035.09	986,192.89	1,005,916.75	1,026,035.09	986,192.89	1,005,916.75	1,026,035.09	1,026,035.09	1,046,555.79	38,228,632.03
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Personal Fase VI. D.E.	617,975.79	630,335.31	642,942.01	655,800.85	668,916.87	682,295.21	695,941.11	709,859.93	724,057.13	738,538.28	753,309.04	768,375.22	783,742.73	799,417.58	815,405.93	831,714.05	848,348.33	27,191,326.94
Gastos Puesta en marcha Fase VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,961,848.55
Total Gastos	1,511,201.08	1,541,425.10	1,572,253.60	1,603,698.68	1,635,772.65	1,668,488.10	1,701,857.86	1,735,895.02	1,750,092.22	1,724,731.17	1,759,225.79	1,794,410.31	1,769,935.62	1,805,334.33	1,841,441.02	1,857,749.14	1,894,904.12	67,381,807.53
EBITDA	5,604,942.34	5,708,146.00	5,813,246.96	5,920,280.02	6,029,280.65	6,140,284.95	6,253,329.68	6,368,452.29	6,354,255.09	6,084,041.88	6,195,961.75	6,309,937.00	6,038,837.43	6,149,853.21	6,262,906.29	6,246,598.17	6,361,399.70	239,354,745.47
Amortizaciones Fase VI Dique Esfinge-Inversiones en	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	591,661.77	29,583,088.65
Amortizaciones Fase VI Dique Esfinge.Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,885,057.00
EBIT	5,013,280.56	5,116,484.23	5,221,585.19	5,328,618.25	5,437,618.88	5,548,623.17	5,661,667.91	5,776,790.51	5,762,593.32	5,492,380.11	5,604,299.98	5,718,275.23	5,447,175.65	5,558,191.44	5,671,244.52	5,654,936.40	5,769,737.93	192,886,599.82
Gastos Financieros Fase VI Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,337,921.73
BAI	5,013,280.56	5,116,484.23	5,221,585.19	5,328,618.25	5,437,618.88	5,548,623.17	5,661,667.91	5,776,790.51	5,762,593.32	5,492,380.11	5,604,299.98	5,718,275.23	5,447,175.65	5,558,191.44	5,671,244.52	5,654,936.40	5,769,737.93	179,548,678.08
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	5,013,280.56	5,116,484.23	5,221,585.19	5,328,618.25	5,437,618.88	5,548,623.17	5,661,667.91	5,776,790.51	5,762,593.32	5,492,380.11	5,604,299.98	5,718,275.23	5,447,175.65	5,558,191.44	5,671,244.52	5,654,936.40	5,769,737.93	179,548,678.08
CASH FLOW	5,604,942.34 €	5,708,146.00 €	5,813,246.96 €	5,920,280.02 €	6,029,280.65 €	6,140,284.95 €	6,253,329.68 €	6,368,452.29 €	6,354,255.09 €	6,084,041.88 €	6,195,961.75 €	6,309,937.00 €	6,038,837.43 €	6,149,853.21 €	6,262,906.29 €	6,246,598.17 €	6,361,399.70 €	239,354,745.47

MÁXIMO

Tasa de Rentabilidad	
Valor Inversión año 2012	29,468,050 €
Valor Inversión año 2037	46,468,146 €
Rent.Acum.(BAAI)	239,354,745 €
Rent.Acum.(BAI)	179,548,678 €
TASA DESCUENTO	6.00%
ROI	7.73%
VAN	7,848,545 €

PAY BACK= Plazo de Recuperación de una inversión	0.19	19 AÑOS
TIR	3.58%	

OPCIÓN 2 - PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE VI (F.07)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2	1.01875
Coef.tasas 2037	1.5330
Coef.Ing-Gts a parti	1.02
Coef.Ing.Gts. 2037	1.5769

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
ESTRUCTURA de INGRESOS - REPARACIONES NAVALES Y ALMACENES POLIVALENTES	año base (ab)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		FASE I AÑOS CONSTRUCCIÓN			FASE II AÑOS CONSTRUCCIÓN		FASE III AÑOS CONSTRUCCIÓN					FASE IV AÑOS CONSTRUCCIÓN				FASE V AÑOS CONSTRUCCIÓN			FASE VI AÑOS CONSTRUCCIÓN			
Fase VI.	188,529.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NAVALES T-0 Fase VI.	110,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Ocupación Rep.NavalTACO/IATO Fase VI- D.E.	421,731.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Actividad Rep.Naval TACS Fase VI D.E.	84,346.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase VI- D.E.	1,245,913.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Actividad Urbani. R.C. TACS Fase VI D.E.	249,182.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Ingresos	2,299,953.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESTRUCTURA de GASTOS																						
Mantenimiento y conservación Fase VI D.E.	67,461.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase VI. D.E.	203,874.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Puesta en marcha Fase VI	856,872.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	1,128,207.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	1,171,745.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dique.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Urbanización.	713,850.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	457,895.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Financieros Fase VI Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	457,895.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	457,895.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Inversión 2035																					
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-10,638,039 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €

	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Fase VI.	115,609.95	173,414.93	158,999.81	161,981.06	165,018.20	168,112.30	171,264.40	174,475.61	177,747.03	181,079.78	184,475.03	187,933.94	191,457.70	195,047.53	198,704.67
NAVALES T-0 Fase VI.	67,607.35	101,411.02	92,981.23	94,724.63	96,500.71	98,310.10	100,153.42	102,031.29	103,944.38	105,893.34	107,878.84	109,901.56	111,962.22	114,061.51	116,200.16
Tasa de Ocupación Rep.NavalTACO/IATO Fase VI- D.E.	258,613.59	387,920.38	355,674.50	362,343.40	369,137.34	376,058.66	383,109.76	390,293.07	397,611.06	405,066.27	412,661.26	420,398.66	428,281.14	436,311.41	444,492.25
Tasa de Actividad Rep.Naval TACS Fase VI D.E.	51,722.72	77,584.08	71,134.90	72,468.68	73,827.47	75,211.73	76,621.95	78,058.61	79,522.21	81,013.25	82,532.25	84,079.73	85,656.23	87,262.28	88,898.45
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase VI- D.E.	1,910,043.16	1,945,856.47	1,982,341.28	2,019,510.18	2,057,376.00	2,095,951.80	2,135,250.89	2,175,286.85	2,216,073.47	2,257,624.85	2,299,955.32	2,343,079.48	2,387,012.22	2,431,768.70	2,477,364.36
Tasa de Actividad Urbani. R.C. TACS Fase VI D.E.	382,008.63	389,171.29	396,468.26	403,902.04	411,475.20	419,190.36	427,050.18	435,057.37	443,214.69	451,524.97	459,991.06	468,615.90	477,402.44	486,353.74	495,472.87
Total Ingresos	2,785,605.40	3,075,358.17	3,057,599.98	3,114,929.98	3,173,334.92	3,232,834.95	3,293,450.60	3,355,202.80	3,418,112.85	3,482,202.47	3,547,493.77	3,614,009.27	3,681,771.95	3,750,805.17	3,821,132.77
ESTRUCTURA de GASTOS															
Mantenimiento y conservación Fase VI D.E.	106,380.39	108,508.00	110,678.16	112,891.72	115,149.55	117,452.54	119,801.59	122,197.63	124,641.58	127,134.41	129,677.10	132,270.64	134,916.05	137,614.37	140,366.66
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase VI. D.E.	321,488.76	327,918.54	334,476.91	341,166.44	347,989.77	354,949.57	362,048.56	369,289.53	376,675.32	384,208.83	391,893.01	399,730.87	407,725.48	415,879.99	424,197.59
Gastos Puesta en marcha Fase VI	856,872.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	1,284,741.33	436,426.53	445,155.06	454,058.16	463,139.33	472,402.11	481,850.16	491,487.16	501,316.90	511,343.24	521,570.10	532,001.51	542,641.54	553,494.37	564,564.25
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	1,500,864.07	2,638,931.64	2,612,444.92	2,660,871.82	2,710,195.59	2,760,432.83	2,811,600.45	2,863,715.64	2,916,795.95	2,970,859.23	3,025,923.66	3,082,007.77	3,139,130.41	3,197,310.80	3,256,568.51
Dique.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Urbanización.	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47	1,125,670.47
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	375,193.61	1,513,261.18	1,486,774.45	1,535,201.35	1,584,525.12	1,634,762.37	1,685,929.98	1,738,045.18	1,791,125.48	1,845,188.76	1,900,253.19	1,956,337.30	2,013,459.94	2,071,640.34	2,130,898.05
Gastos Financieros Fase VI Dique Esfinge	590,542.32	542,676.80	491,985.30	438,300.99	381,447.16	321,236.70	257,471.41	189,941.44	118,424.51	42,685.22	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	-215,348.72	970,584.38	994,789.15	1,096,900.36	1,203,077.96	1,313,525.67	1,428,458.57	1,548,103.74	1,672,700.98	1,802,503.54	1,900,253.19	1,956,337.30	2,013,459.94	2,071,640.34	2,130,898.05
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	-215,348.72	970,584.38	994,789.15	1,096,900.36	1,203,077.96	1,313,525.67	1,428,458.57	1,548,103.74	1,672,700.98	1,802,503.54	1,900,253.19	1,956,337.30	2,013,459.94	2,071,640.34	2,130,898.05
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	1,500,864.07 €	2,638,931.64 €	2,612,444.92 €	2,660,871.82 €	2,710,195.59 €	2,760,432.83 €	2,811,600.45 €	2,863,715.64 €	2,916,795.95 €	2,970,859.23 €	3,025,923.66 €	3,082,007.77 €	3,139,130.41 €	3,197,310.80 €	3,256,568.51 €

	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51
	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Fase VI.	202,430.38	206,225.95	210,092.69	214,031.93	218,045.03	222,133.37	226,298.37	230,541.47	234,864.12	239,267.82	243,754.09	248,324.48	252,980.57	257,723.95	262,556.27
NAVALES T-0 Fase VI.	118,378.92	120,598.52	122,859.74	125,163.36	127,510.18	129,900.99	132,336.64	134,817.95	137,345.79	139,921.02	142,544.54	145,217.25	147,940.07	150,713.95	153,539.83
Tasa de Ocupación Rep.NavalTACO/IATO Fase VI- D.E.	452,826.48	461,316.98	469,966.67	478,778.54	487,755.64	496,901.06	506,217.95	515,709.54	525,379.09	535,229.95	545,265.51	555,489.24	565,904.67	576,515.38	587,325.04
Tasa de Actividad Rep.Naval TACS Fase VI D.E.	90,565.30	92,263.40	93,993.33	95,755.71	97,551.13	99,380.21	101,243.59	103,141.91	105,075.82	107,045.99	109,053.10	111,097.85	113,180.93	115,303.08	117,465.01
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase VI- D.E.	2,523,814.94	2,571,136.47	2,619,345.28	2,668,458.01	2,718,491.59	2,769,463.31	2,821,390.75	2,874,291.83	2,928,184.80	2,983,088.26	3,039,021.17	3,096,002.81	3,154,052.87	3,213,191.36	3,273,438.70
Tasa de Actividad Urbani. R.C. TACS Fase VI D.E.	504,762.99	514,227.29	523,869.06	533,691.60	543,698.32	553,892.66	564,278.15	574,858.37	585,636.96	596,617.65	607,804.23	619,200.56	630,810.57	642,638.27	654,687.74
Total Ingresos	3,892,779.01	3,965,768.61	4,040,126.78	4,115,879.15	4,193,051.89	4,271,671.61	4,351,765.45	4,433,361.05	4,516,486.57	4,601,170.70	4,687,442.65	4,775,332.20	4,864,869.68	4,956,085.98	5,049,012.60
ESTRUCTURA de GASTOS															
Mantenimiento y conservación Fase VI D.E.	143,174.00	146,037.48	148,958.23	151,937.39	154,976.14	158,075.66	161,237.17	164,461.92	167,751.16	171,106.18	174,528.30	178,018.87	181,579.25	185,210.83	188,915.05
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase VI. D.E.	432,681.54	441,335.17	450,161.88	459,165.12	468,348.42	477,715.39	487,269.69	497,015.09	506,955.39	517,094.50	527,436.39	537,985.12	548,744.82	559,719.71	570,914.11
Gastos Puesta en marcha Fase VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	575,855.54	587,372.65	599,120.10	611,102.51	623,324.56	635,791.05	648,506.87	661,477.00	674,706.55	688,200.68	701,964.69	716,003.98	730,324.06	744,930.54	759,829.16
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	3,316,923.47	3,378,395.96	3,441,006.67	3,504,776.65	3,569,727.33	3,635,880.56	3,703,258.58	3,771,884.05	3,841,780.03	3,912,970.02	3,985,477.96	4,059,328.21	4,134,545.61	4,211,155.44	4,289,183.44
Dique.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	3,316,923.47	3,378,395.96	3,441,006.67	3,504,776.65	3,569,727.33	3,635,880.56	3,703,258.58	3,771,884.05	3,841,780.03	3,912,970.02	3,985,477.96	4,059,328.21	4,134,545.61	4,211,155.44	4,289,183.44
Gastos Financieros Fase VI Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	3,316,923.47	3,378,395.96	3,441,006.67	3,504,776.65	3,569,727.33	3,635,880.56	3,703,258.58	3,771,884.05	3,841,780.03	3,912,970.02	3,985,477.96	4,059,328.21	4,134,545.61	4,211,155.44	4,289,183.44
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	3,316,923.47	3,378,395.96	3,441,006.67	3,504,776.65	3,569,727.33	3,635,880.56	3,703,258.58	3,771,884.05	3,841,780.03	3,912,970.02	3,985,477.96	4,059,328.21	4,134,545.61	4,211,155.44	4,289,183.44
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	3,316,923.47 €	3,378,395.96 €	3,441,006.67 €	3,504,776.65 €	3,569,727.33 €	3,635,880.56 €	3,703,258.58 €	3,771,884.05 €	3,841,780.03 €	3,912,970.02 €	3,985,477.96 €	4,059,328.21 €	4,134,545.61 €	4,211,155.44 €	4,289,183.44 €

	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66
	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081
Fase VI.	267,479.21	272,494.44	277,603.71	282,808.78	288,111.45	293,513.53	299,016.91	304,623.48	310,335.17	316,153.96	322,081.84	322,081.84	310,335.17	316,153.96	322,081.84
NAVALES T-0 Fase VI.	156,418.71	159,351.56	162,339.40	165,383.26	168,484.20	171,643.28	174,861.59	178,140.24	181,480.37	184,883.13	188,349.69	188,349.69	181,480.37	184,883.13	188,349.69
Tasa de Ocupación Rep.NavalTACO/IATO Fase VI- D.E.	598,337.39	609,556.21	620,985.39	632,628.87	644,490.66	656,574.86	668,885.64	681,427.24	694,204.00	707,220.33	720,480.71	720,480.71	694,204.00	707,220.33	720,480.71
Tasa de Actividad Rep.Naval TACS Fase VI D.E.	119,667.48	121,911.24	124,197.08	126,525.77	128,898.13	131,314.97	133,777.13	136,285.45	138,840.80	141,444.07	144,096.14	144,096.14	138,840.80	141,444.07	144,096.14
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase VI- D.E.	3,334,815.67	3,397,343.47	3,461,043.66	3,525,938.22	3,592,049.57	3,659,400.50	3,728,014.25	3,797,914.52	3,869,125.42	3,941,671.52	4,015,577.86	4,015,577.86	3,869,125.42	3,941,671.52	4,015,577.86
Tasa de Actividad Urbani. R.C. TACS Fase VI D.E.	666,963.13	679,468.69	692,208.73	705,187.64	718,409.91	731,880.10	745,602.85	759,582.90	773,825.08	788,334.30	803,115.57	803,115.57	773,825.08	788,334.30	803,115.57
Total Ingresos	5,143,681.58	5,240,125.61	5,338,377.97	5,438,472.55	5,540,443.91	5,644,327.24	5,750,158.37	5,857,973.84	5,967,810.85	6,079,707.30	6,193,701.82	6,193,701.82	5,967,810.85	6,079,707.30	6,193,701.82
ESTRUCTURA de GASTOS															
Mantenimiento y conservación Fase VI D.E.	192,693.35	196,547.21	200,478.16	204,487.72	208,577.48	212,749.03	217,004.01	221,344.09	225,770.97	230,286.39	234,892.12	234,892.12	225,770.97	230,286.39	234,892.12
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase VI. D.E.	582,332.39	593,979.04	605,858.62	617,975.79	630,335.31	642,942.01	655,800.85	668,916.87	682,295.21	695,941.11	709,859.93	724,057.13	738,538.28	753,309.04	768,375.22
Gastos Puesta en marcha Fase VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	775,025.74	790,526.25	806,336.78	822,463.51	838,912.78	855,691.04	872,804.86	890,260.96	908,066.18	926,227.50	944,752.05	958,949.25	964,309.24	983,595.43	1,003,267.34
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	4,368,655.84	4,449,599.36	4,532,041.19	4,616,009.04	4,701,531.13	4,788,636.20	4,877,353.51	4,967,712.88	5,059,744.67	5,153,479.80	5,248,949.77	5,234,752.57	5,003,501.61	5,096,111.88	5,190,434.48
Dique.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Urbanización.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	4,368,655.84	4,449,599.36	4,532,041.19	4,616,009.04	4,701,531.13	4,788,636.20	4,877,353.51	4,967,712.88	5,059,744.67	5,153,479.80	5,248,949.77	5,234,752.57	5,003,501.61	5,096,111.88	5,190,434.48
Gastos Financieros Fase VI Dique Esfinge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	4,368,655.84	4,449,599.36	4,532,041.19	4,616,009.04	4,701,531.13	4,788,636.20	4,877,353.51	4,967,712.88	5,059,744.67	5,153,479.80	5,248,949.77	5,234,752.57	5,003,501.61	5,096,111.88	5,190,434.48
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	4,368,655.84	4,449,599.36	4,532,041.19	4,616,009.04	4,701,531.13	4,788,636.20	4,877,353.51	4,967,712.88	5,059,744.67	5,153,479.80	5,248,949.77	5,234,752.57	5,003,501.61	5,096,111.88	5,190,434.48
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	4,368,655.84 €	4,449,599.36 €	4,532,041.19 €	4,616,009.04 €	4,701,531.13 €	4,788,636.20 €	4,877,353.51 €	4,967,712.88 €	5,059,744.67 €	5,153,479.80 €	5,248,949.77 €	5,234,752.57 €	5,003,501.61 €	5,096,111.88 €	5,190,434.48 €

	67	68	69	70	71	
	2082	2083	2084	2085	2086	
Fase VI.	310,335.17	316,153.96	322,081.84	322,081.84	328,120.88	12,178,241.41
NAVALES T-0 Fase VI.	181,480.37	184,883.13	188,349.69	188,349.69	191,881.25	7,121,692.93
Tasa de Ocupación Rep.NavalTACO/IATO Fase VI- D.E.	694,204.00	707,220.33	720,480.71	720,480.71	733,989.72	27,242,107.04
Tasa de Actividad Rep.Naval TACS Fase VI D.E.	138,840.80	141,444.07	144,096.14	144,096.14	146,797.94	5,448,421.41
Tasa de Ocupación Urbani.R.C. TACO/IATO Fase VI- D.E.	3,869,125.42	3,941,671.52	4,015,577.86	4,015,577.86	4,090,869.95	152,085,537.12
Tasa de Actividad Urbani. R.C. TACS Fase VI D.E.	773,825.08	788,334.30	803,115.57	803,115.57	818,173.99	30,417,107.42
Total Ingresos	5,967,810.85	6,079,707.30	6,193,701.82	6,193,701.82	6,309,833.73	234,493,107.33
ESTRUCTURA de GASTOS						
Mantenimiento y conservación Fase VI D.E.	225,770.97	230,286.39	234,892.12	234,892.12	239,589.96	8,751,751.64
Servicios Marpol	0.00	0.00	0.00	0.00	0.00	
Personal Fase VI. D.E.	783,742.73	799,417.58	815,405.93	831,714.05	848,348.33	27,191,326.94
Gastos Puesta en marcha Fase VI	0.00	0.00	0.00	0.00	0.00	856,872.18
Total Gastos	1,009,513.70	1,029,703.97	1,050,298.05	1,066,606.17	1,087,938.29	36,799,950.76
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	4,958,297.16	5,050,003.34	5,143,403.77	5,127,095.65	5,221,895.44	197,693,156.57
Dique.	0.00	0.00	0.00	0.00	0.00	0.00
Urbanización.	0.00	0.00	0.00	0.00	0.00	16,885,057.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	4,958,297.16	5,050,003.34	5,143,403.77	5,127,095.65	5,221,895.44	180,808,099.56
Gastos Financieros Fase VI Dique Esfinge	0.00	0.00	0.00	0.00	0.00	3,374,711.86
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	4,958,297.16	5,050,003.34	5,143,403.77	5,127,095.65	5,221,895.44	177,433,387.71
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	4,958,297.16	5,050,003.34	5,143,403.77	5,127,095.65	5,221,895.44	177,433,387.71
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	4,958,297.16 €	5,050,003.34 €	5,143,403.77 €	5,127,095.65 €	5,221,895.44 €	197,693,156.57

MÁXIMO

Tasa de Rentabilidad	
Valor Inversión año 2012	6,746,175 €
Valor Inversión año 2037	10,638,039 €
Rent.Acum.(BAAI)	197,693,157 €
Rent.Acum.(BAI)	177,433,388 €
TASA DESCUENTO	6.00%
ROI	33.36%
VAN	34,835,443 €

PAY BACK= Plazo de Recuperación de una inversión	0.08	8 AÑOS

TIR	6.78%

OPCIÓN 1=2: PROYECTO de INVERSIÓN AMPLIACIÓN DÁRSENA NÁUTICA-DEPORTIVA PUERTO LAS PALMAS

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a pa	1,01875
Coef.tasas 2011	1,1388
Coef.Ing.Gts. A	1,02
Coef.Ing.Gts.,IC	1,1487

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	
ESTRUCTURA de INGRESOS - AMPLIACIÓN DÁRSENA DEPORTIVA	año base (old)	AÑO 2010	AÑO 2011	AÑO 2012	AÑO 2013	AÑO 2020	AÑO 2021	AÑO 2022	AÑO 2023	AÑO 2024	AÑO 2025	AÑO 2026	AÑO 2027	AÑO 2028	AÑO 2029	AÑO 2030	AÑO 2031	AÑO 2032	AÑO 2033	AÑO 2034	AÑO 2035	AÑO 2036	AÑO 2037	AÑO 2038	AÑO 2039	AÑO 2040	AÑO 2041	AÑO 2042	AÑO 2043	AÑO 2044	AÑO 2045	AÑO 2046	AÑO 2047	AÑO 2048	AÑO 2049	AÑO 2050	AÑO 2051	AÑO 2052	AÑO 2053	AÑO 2054	AÑO 2055	AÑO 2056	AÑO 2057	AÑO 2058	AÑO 2059	AÑO 2060	AÑO 2061	AÑO 2062	AÑO 2063	AÑO 2064	AÑO 2065	AÑO 2066	AÑO 2067	AÑO 2068	AÑO 2069	
		FASE I AÑO 0=CONSTRUCCIÓN																																																						
Tasas del Ayuda Navegación Buques ADD	96.000,00	0,00	0,00	0,00	0,00	169.321,16	124.013,81	141.864,62	161.497,31	183.933,82	208.464,94	238.032,09	271.088,30	308.487,98	352.274,73	401,304,17	457,037,19	520,304,95	592,796,13	675.163,18	768.893,70	875.625,14	997.271,36	1.135.793,46	1.293.419,15	1.473.033,12	1.677,599,12	1.910,548,66	2.175.993,70	2.478.001,52	2.822.138,54	3.214.043,41	3.660.379,91	4.168.679,84	4.747.574,63	5.406.860,53	6.157.699,90	7.012.698,52	7.988.666,02	9.095.795,91	10.358.608,61	11.797.271,79	13.433.648,10	15.301.428,29	17.426.395,46	19.848.299,91	22.602.298,52	25.746.997,96	29.312.598,23	33.386.501,52	38.022.871,34	43.303.090,98	49.316.487,80	56.154.963,08	63.964.475,70	523.791,003,97
Tasa de Ocupación TACO/IATO ADD.	2.572.155,96	0,00	0,00	0,00	0,00	2.633.439,64	2.972.622,74	2.984.003,96	3.046.281,43	3.087.266,34	3.155.340,25	3.214.302,63	3.274.774,51	3.336.178,84	3.396.756,14	3.462.459,36	3.527.377,44	3.593.512,73	3.660.894,19	3.729.555,69	3.796.464,74	3.870.754,72	3.943.280,41	4.017.219,94	4.092.539,76	4.168.274,68	4.247.448,76	4.327.089,45	4.408.221,32	4.490.873,56	4.575.079,42	4.660.862,16	4.748.253,12	4.837.281,07	4.927.982,10	5.020.391,40	5.114.513,96	5.210.411,88	5.308.106,16	5.407.622,20	5.509.020,42	5.612.328,66	5.717.557,68	5.824.755,77	5.933.969,94	6.045.231,48	6.158.579,97	6.274.053,38	6.391.691,85	6.511.536,67	6.633.627,15	6.758.007,98	6.884.730,03	7.013.890,64	7.145,317,96	234.362,413,85
Tasa de Actividad TACE ADD.	514.437,19	0,00	0,00	0,00	0,00	586.926,93	672.907,73	596.801,19	608.832,12	616.653,31	631.268,04	642.860,58	654.954,91	667.235,58	679.746,84	692.491,87	705.475,48	718.702,15	732.178,84	745.907,18	759.892,95	774.148,94	788.656,08	803.443,98	818.507,85	833.854,58	849.489,75	865.417,89	881.644,27	898.175,71	915.015,88	932.172,43	949.650,57	967.456,81	985.596,49	1.004.078,92	1.022.902,73	1.042.052,22	1.061.537,38	1.081.326,04	1.101.401,85	1.121.880,37	1.142.691,18	1.163.835,16	1.185.311,79	1.207.119,84	1.229.259,17	1.251.729,45	1.274.528,37	1.297.655,59	1.321.110,84	1.344.893,87	1.369.004,39	1.393.441,91	47.077,108,29
Total Ingresos	3.182.623,15	0,00	0,00	0,00	0,00	3.323.687,73	3.479.324,03	3.722.972,00	3.816.611,86	3.888.853,47	3.995.073,20	4.095.195,40	4.201.818,00	4.312.902,10	4.428.778,72	4.556.255,39	4.689.890,12	4.832.723,81	4.985.859,12	5.150.546,44	5.329.213,40	5.520.429,80	5.728.157,85	5.956.383,72	6.204.482,93	6.475.158,90	6.774,535,27	7.103.055,81	7.465.729,32	7.867.071,60	8.312.234,24	8.807.078,04	9.358.274,90	9.973.418,52	10.661.153,18	11.431.319,56	12.285,116,46	13.263.299,63	14.358,387,78	15.564,910,92	16.865,680,13	18.532,156,57	20.296,710,93	22.291,125,19	24.547,660,39	27.166,538,17	29.862,564,32	33.269,861,82	36.865,626,45	41.293,434,81	45.983,270,22	51.412,689,54	57.078,152,53	64.081,539,06	72.538,857,52	805.230,524,12
ESTRUCTURA de GASTOS																																																								
Mantenimiento y conservación	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Personal Policía Portuaria - Gestión DD.	128.792,00	0,00	0,00	0,00	0,00	147.941,02	150.900,35	153.918,36	156.996,72	160.136,66	163.339,40	166.606,19	169.938,31	173.337,08	176.803,82	180.339,89	183.946,68	187.625,62	191.378,14	195.205,70	199.109,81	202.892,01	207.153,85	211.296,93	215.322,87	219.633,32	224.229,98	228.714,58	233.288,88	237.954,66	242.713,75	247.568,02	252.519,38	257.569,76	262.721,17	267.975,59	273.335,11	278.801,81	284.377,84	290.065,40	295.866,70	301.784,04	307.819,72	313.976,12	320.255,64	326.660,75	333.193,97	339.857,85	346.655,01	353.588,11	360.659,87	367.873,07	375.230,53	382.735,14	390.389,84	12.512,809,59
Gastos puesta en marcha Proyecto	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total Gastos	128.792,00	0,00	0,00	0,00	0,00	147.941,02	150.900,35	153.918,36	156.996,72	160.136,66	163.339,40	166.606,19	169.938,31	173.337,08	176.803,82	180.339,89	183.946,68	187.625,62	191.378,14	195.205,70	199.109,81	202.892,01	207.153,85	211.296,93	215.322,87	219.633,32	224.229,98	228.714,58	233.288,88	237.954,66	242.713,75	247.568,02	252.519,38	257.569,76	262.721,17	267.975,59	273.335,11	278.801,81	284.377,84	290.065,40	295.866,70	301.784,04	307.819,72	313.976,12	320.255,64	326.660,75	333.193,97	339.857,85	346.655,01	353.588,11	360.659,87	367.873,07	375.230,53	382.735,14	390.389,84	12.512,809,59
RESULTADOS de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	3.053.831,15	0,00	0,00	0,00	0,00	3.175.746,70	3.319,423,68	3.569,053,63	3.652,614,30	3.740,507,01	3.832,533,89	3.929,350,22	4.031,471,75	4.139,483,08	4.254,047,14	4.375,916,04	4.505,943,34	4.645,098,19	4.794,481,20	4.955,342,74	5.129,103,64	5.317,378,79	5.522,004,03	5.745,066,80	5.988,940,99	6.256,326,66	6.550,295,28	6.874,341,22	7.232,440,44	7.629,117,27	8.069,520,49	8.559,510,01	9.105,755,52	9.715,848,85	10.398,432,02	11.163,342,91	12.021,791,33	12.986,498,02	14.072,009,95	15.294,845,52	16.673,823,80	18.230,372,53	19.988,890,31	21.977,159,06	24.226,813,75	26.773,877,41	29.659,370,36	32.930,004,07	36.638,971,44	40.846,846,70	45.622,610,36	51.044,916,40	57.202,922,00	64.198,800,72	72.148,467,48	792.717,718,52
IMPUESTOS s/ INTERESES (EBIT)	0,00	0,00	0,00	0,00	0,00	3.175,746,10	3.319,423,68	3.569,053,63	3.652,614,30	3.740,507,01	3.832,533,89	3.929,350,22	4.031,471,75	4.139,483,08	4.254,047,14	4.375,916,04	4.505,943,34	4.645,098,19	4.794,481,20	4.955,342,74	5.129,103,64	5.317,378,79	5.522,004,03	5.745,066,80	5.988,940,99	6.256,326,66	6.550,295,28	6.874,341,22	7.232,440,44	7.629,117,27	8.069,520,49	8.559,510,01	9.105,755,52	9.715,848,85	10.398,432,02	11.163,342,91	12.021,791,33	12.986,498,02	14.072,009,95	15.294,845,52	16.673,823,80	18.230,372,53	19.988,890,31	21.977,159,06	24.226,813,75	26.773,877,41	29.659,370,36	32.930,004,07	36.638,971,44	40.846,846,70	45.622,610,36	51.044,916,40	57.202,922,00	64.198,800,72	72.148,467,48	792.717,718,52
Gastos Financieros Fase I Dique Esfinge	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RESULTADO de EXPLOTACIÓN DESPUÉS IMPUESTOS (BAI)	0,00	0,00	0,00	0,00	0,00	3.175,746,10	3.319,423,68	3.569,053,63	3.652,614,30	3.740,507,01	3.832,533,89	3.929,350,22	4.031,471,75	4.139,483,08	4.254,047,14	4.375,916,04	4.505,943,34	4.645,098,19	4.794,481,20	4.955,342,74	5.129,103,64	5.317,378,79	5.522,004,03	5.745,066,80	5.988,940,99	6.256,326,66	6.550,295,28	6.874,341,22	7.232,440,44	7.629,117,27	8.069,520,49	8.559,510,01	9.105,755,52	9.715,848,85	10.398,432,02	11.163,342,91	12.021,791,33	12.986,498,02	14.072,009,95	15.294,845,52	16.673,823,80	18.230,372,53	19.988,890,31	21.977,159,06	24.226,813,75	26.773,877,41	29.659,370,36	32.930,004,07	36.638,971,44	40.846,846,70	45.622,610,36	51.044,916,40	57.202,922,00	64.198,800,72	72.148,467,48	792.717,718,52
Impuesto sobre Sociedades	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
RESULTADO NETO	0,00	0,00	0,00	0,00	0,00	3.175,746,10	3.319,423,68	3.569,053,63	3.652,614,30	3.740,507,01	3.832,533,89	3.929,350,22	4.031,471,75	4.139,483,08	4.254,047,14	4.375,916,04	4.505,943,34	4.645,098,19	4.794,481,20	4.955,342,74	5.129,103,64	5.317,378,79	5.522,004,03	5.745,066,80	5.988,940,99	6.256,326,66	6.550,295,28	6.874,341,22	7.232,440,44	7.629,117,27	8.069,520,49	8.559,510,01	9.105,755,52	9.715,848,85	10.398,432,02	11.163,342,91	12.021,791,33	12.986,498,02	14.072,009,95	15.294,845,52	16.673,823,80	18.230,372,53	19.988,890,31	21.977,159,06	24.226,813,75	26.773,877,41	29.659,370,36	32.930,004,07	36.638,971,44	40.846,846,70	45.622,610,36	51.044,916,40	57.202,922,00	64.198,800,72	72.148,467,48	792.717,718,52
	Inversión																																																							
CASH FLOW EXPLOTACIÓN NO SE CONTEMPLA si LAS AMORTIZACIONES o LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	0 €	0,00 €	0,00 €	0,00 €	0,00 €	3.175,946,10 €	3.319,423,68 €	3.569,053,63 €	3.652,614,30 €	3.740,507,01 €	3.832,533,89 €	3.929,350,22 €	4.031,471,75 €	4.139,483,08 €	4.254,047,14 €	4.375,916,04 €	4.505,943,34 €	4.645,098,19 €	4.794,481,20 €	4.955,342,74 €	5.129,103,64 €	5.317,378,79 €	5.522,004,03 €	5.745,066,80 €	5.988,940,99 €	6.256,326,66 €	6.550,295,28 €	6.874,341,22 €	7.232,440,44 €	7.629,117,27 €	8.069,520,49 €	8.559,510,01 €	9.105,755,52 €	9.715,848,85 €	10.398,432,02 €	11.163,342,91 €	12.021,791,33 €	12.986,498,02 €	14.072,009,95 €	15.294,845,52 €	16.673,823,80 €	18.230,372,53 €	19.988,890,31 €	21.977,159,06 €	24.226,813,75 €	26.773,877,41 €	29.659,370,36 €	32.930,004,07 €	36.638,971,44 €	40.846,846,70 €	45.622,610,36 €	51.044,916,40 €	57.202,922,00 €	64.198,800,72 €	72.148,467,48 €	792.717,718,52

MÁXIMO

Tasa de Rentabilidad	
Inversión año 2012	**0 €**
Inversión año 2020	0 €
Rent.Acum.(BAR)	789.541,772 €
Rent.Acum.(BAI)	789.541,772 €
TASA DESCUENTO	**6,00%**
ROI	
VAN	**117.379,876 €**

PAY BACK= Plazo de Recuperación de una inversión	**0,00**	**AÑOS**
TIR		

OPCIÓN 1=2 - PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE IV-PROLONGACIÓN REINA SOFÍA (F.04-1)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2031	1.01875
Coef.tasas 2030	1.3714
Coef.Ing-Gts a partir 2031	1.02
Coef.Ing.Gts.2030	1.4002

		1	2	3	4	5	6	7	8	9	10	11	12	13	14
ESTRUCTURA INGRESOS- DEPÓSITOS o TERMINALES LOGISTICAS	año base (ab)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		FASE I- AÑOS CONSTRUCCIÓN			FASE II- AÑOS CONSTRUCCIÓN		FASE III- AÑOS MARS		FASE III- AÑOS CONSTRUCCIÓN			FASE IV- AÑOS PRS CONSTRUCCIÓN			
Tasa del Buque ATRAQUE T-1 (Art.13) Fase IV-PRS	775,453.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TASA de Señalización Marítima ATRAQUE Buque T- 0 Fase IV-PRS	24,215.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRS	224,856.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Ingresos	1,024,525.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESTRUCTURA de GASTOS															
Mantenimiento y conservación Fase IV-PRS.	235,589.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Servicios Marpol	168,642.00	168,642	168,642	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase IV.PRS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Puesta en marcha Fase IV-MARS.	2,657,132.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	3,061,364.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	-2,036,838.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase IV-Prolongación Reina Sofía.	471,178.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Financieros Fase IV MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Inversión														
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-32,988,210 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €

	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Tasa del Buque ATRAQUE T-1 (Art.13) Fase IV-PRS	1,063,421.24	1,083,360.39	1,103,673.40	1,124,367.27	1,145,449.16	1,166,926.33	1,188,806.20	1,211,096.31	1,233,804.37	1,256,938.20	1,280,505.79	1,304,515.28	1,328,974.94	1,353,893.22	1,379,278.72	1,405,140.19	1,431,486.57
TASA de Señalización Marítima ATRAQUE Buque T- 0 Fase IV-PRS	33,208.19	33,830.85	34,465.18	35,111.40	35,769.74	36,440.42	37,123.68	37,819.75	38,528.87	39,251.28	39,987.24	40,737.00	41,500.82	42,278.96	43,071.69	43,879.29	44,702.03
PRS	308,357.17	314,138.87	320,028.97	326,029.51	332,142.57	338,370.24	344,714.68	351,178.08	357,762.67	364,470.72	371,304.55	378,266.51	385,359.00	392,584.49	399,945.44	407,444.42	415,084.00
Total Ingresos	1,404,986.60	1,431,330.10	1,458,167.54	1,485,508.18	1,513,361.46	1,541,736.99	1,570,644.56	1,600,094.14	1,630,095.91	1,660,660.21	1,691,797.58	1,723,518.79	1,755,834.77	1,788,756.67	1,822,295.86	1,856,463.90	1,891,272.60
ESTRUCTURA de GASTOS																	
Mantenimiento y conservación Fase IV-PRS.	329,882.10	336,479.75	343,209.34	350,073.53	357,075.00	364,216.50	371,500.83	378,930.85	386,509.46	394,239.65	402,124.44	410,166.93	418,370.27	426,737.68	435,272.43	443,977.88	452,857.44
Servicios Marpol	231,267.68	235,604.15	240,021.73	244,522.13	249,106.92	253,777.68	258,536.01	263,383.56	268,322.00	273,353.04	278,478.41	283,699.88	289,019.25	294,438.36	299,959.08	305,583.32	311,313.00
Personal Fase IV.PRS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Puesta en marcha Fase IV-MARS.	2,657,132.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	3,218,282.54	572,083.90	583,231.07	594,595.66	606,181.92	617,994.18	630,036.84	642,314.41	654,831.47	667,592.69	680,602.85	693,866.81	707,389.53	721,176.04	735,231.51	749,561.20	764,170.44
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	-1,813,295.93	859,246.21	874,936.47	890,912.52	907,179.54	923,742.81	940,607.72	957,779.74	975,264.44	993,067.51	1,011,194.73	1,029,651.98	1,048,445.24	1,067,580.63	1,087,064.34	1,106,902.71	1,127,102.16
Amortizaciones Fase IV-Prolongación Reina Sofía.	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	-2,284,474.83	388,067.31	403,757.57	419,733.62	436,000.64	452,563.91	469,428.82	486,600.84	504,085.54	521,888.62	540,015.83	558,473.08	577,266.34	596,401.73	615,885.44	635,723.81	655,923.26
Gastos Financieros Fase IV MARS.	1,831,252.44	1,682,823.01	1,525,630.34	1,359,157.04	1,182,855.18	996,144.49	798,410.43	589,002.19	367,230.52	132,365.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	-4,115,727.27	-1,294,755.71	-1,121,872.77	-939,423.42	-746,854.54	-543,580.58	-328,981.61	-102,401.35	136,855.02	389,523.13	540,015.83	558,473.08	577,266.34	596,401.73	615,885.44	635,723.81	655,923.26
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	-4,115,727.27	-1,294,755.71	-1,121,872.77	-939,423.42	-746,854.54	-543,580.58	-328,981.61	-102,401.35	136,855.02	389,523.13	540,015.83	558,473.08	577,266.34	596,401.73	615,885.44	635,723.81	655,923.26
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-1,813,295.93 €	859,246.21 €	874,936.47 €	890,912.52 €	907,179.54 €	923,742.81 €	940,607.72 €	957,779.74 €	975,264.44 €	993,067.51 €	1,011,194.73 €	1,029,651.98 €	1,048,445.24 €	1,067,580.63 €	1,087,064.34 €	1,106,902.71 €	1,127,102.16 €

	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
Tasa del Buque ATRAQUE T-1 (Art.13) Fase IV-PRS	1,458,326.94	1,485,670.57	1,513,526.90	1,541,905.53	1,570,816.26	1,600,269.06	1,630,274.11	1,660,841.74	1,691,982.53	1,723,707.20	1,756,026.71	1,788,952.21	1,822,495.06	1,856,666.85	1,891,479.35	1,926,944.59	1,963,074.80
TASA de Señalización Marítima ATRAQUE Buque T- 0 Fase IV-PRS	45,540.19	46,394.07	47,263.96	48,150.15	49,052.97	49,972.71	50,909.70	51,864.26	52,836.71	53,827.40	54,836.67	55,864.85	56,912.32	57,979.43	59,066.54	60,174.04	61,302.30
PRS	422,866.83	430,795.58	438,873.00	447,101.87	455,485.03	464,025.37	472,725.85	481,589.46	490,619.26	499,818.37	509,189.97	518,737.28	528,463.60	538,372.30	548,466.78	558,750.53	569,227.10
Total Ingresos	1,926,733.96	1,962,860.22	1,999,663.85	2,037,157.55	2,075,354.25	2,114,267.15	2,153,909.66	2,194,295.46	2,235,438.50	2,277,352.97	2,320,053.34	2,363,554.34	2,407,870.99	2,453,018.57	2,499,012.67	2,545,869.15	2,593,604.20
ESTRUCTURA de GASTOS																	
Mantenimiento y conservación Fase IV-PRS.	461,914.59	471,152.88	480,575.94	490,187.45	499,991.20	509,991.03	520,190.85	530,594.66	541,206.56	552,030.69	563,071.30	574,332.73	585,819.38	597,535.77	609,486.49	621,676.22	634,109.74
Servicios Marpol	317,150.12	323,096.69	329,154.75	335,326.40	341,613.77	348,019.03	354,544.39	361,192.09	367,964.45	374,863.78	381,892.48	389,052.96	396,347.70	403,779.22	411,350.08	419,062.90	426,920.33
Personal Fase IV.PRS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Puesta en marcha Fase IV-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	779,064.71	794,249.56	809,730.69	825,513.86	841,604.97	858,010.06	874,735.23	891,786.76	909,171.00	926,894.47	944,963.78	963,385.69	982,167.09	1,001,314.99	1,020,836.57	1,040,739.11	1,061,030.07
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	1,147,669.25	1,168,610.66	1,189,933.17	1,211,643.70	1,233,749.28	1,256,257.09	1,279,174.42	1,302,508.70	1,326,267.50	1,350,458.51	1,375,089.56	1,400,168.65	1,425,703.90	1,451,703.58	1,478,176.10	1,505,130.04	1,532,574.13
Amortizaciones Fase IV-Prolongación Reina Sofía.	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	676,490.36	697,431.76	718,754.27	740,464.80	762,570.38	785,078.19	807,995.52	831,329.81	855,088.60	879,279.61	903,910.67	928,989.76	954,525.00	980,524.68	1,006,997.20	1,033,951.14	1,061,395.24
Gastos Financieros Fase IV MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	676,490.36	697,431.76	718,754.27	740,464.80	762,570.38	785,078.19	807,995.52	831,329.81	855,088.60	879,279.61	903,910.67	928,989.76	954,525.00	980,524.68	1,006,997.20	1,033,951.14	1,061,395.24
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	676,490.36	697,431.76	718,754.27	740,464.80	762,570.38	785,078.19	807,995.52	831,329.81	855,088.60	879,279.61	903,910.67	928,989.76	954,525.00	980,524.68	1,006,997.20	1,033,951.14	1,061,395.24
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	1,147,669.25 €	1,168,610.66 €	1,189,933.17 €	1,211,643.70 €	1,233,749.28 €	1,256,257.09 €	1,279,174.42 €	1,302,508.70 €	1,326,267.50 €	1,350,458.51 €	1,375,089.56 €	1,400,168.65 €	1,425,703.90 €	1,451,703.58 €	1,478,176.10 €	1,505,130.04 €	1,532,574.13 €

	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	
	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	
Tasa del Buque ATRAQUE T-1 (Art.13) Fase IV-PRS	1,999,882.45	2,037,380.25	2,075,581.13	2,114,498.27	2,154,145.12	2,194,535.34	2,235,682.87	2,277,601.93	2,320,306.96	2,363,812.72	2,408,134.21	2,453,286.73	2,499,285.85	2,546,147.46	2,593,887.73	2,642,523.12	2,692,070.43	69,354,212.30
TASA de Señalización Marítima ATRAQUE Buque T- 0 Fase IV-PRS	62,451.72	63,622.69	64,815.61	66,030.91	67,268.99	68,530.28	69,815.22	71,124.26	72,457.84	73,816.42	75,200.48	76,610.49	78,046.94	79,510.32	81,001.13	82,519.90	84,067.15	2,165,772.15
PRS	579,900.11	590,773.24	601,850.23	613,134.93	624,631.21	636,343.04	648,274.47	660,429.62	672,812.67	685,427.91	698,279.68	711,372.43	724,710.66	738,298.99	752,142.09	766,244.76	780,611.85	20,110,439.58
Total Ingresos	2,642,234.28	2,691,776.17	2,742,246.97	2,793,664.10	2,846,045.31	2,899,408.66	2,953,772.57	3,009,155.80	3,065,577.48	3,123,057.05	3,181,614.37	3,241,269.64	3,302,043.45	3,363,956.76	3,427,030.95	3,491,287.78	3,556,749.43	91,630,424.04
ESTRUCTURA de GASTOS																		
Mantenimiento y conservación Fase IV-PRS.	646,791.94	659,727.77	672,922.33	686,380.78	700,108.39	714,110.56	728,392.77	742,960.63	757,819.84	772,976.24	788,435.76	804,204.48	820,288.56	836,694.34	853,428.22	870,496.79	887,906.72	22,154,706.55
Servicios Marpol	434,925.08	443,079.93	451,387.68	459,851.19	468,473.40	477,257.28	486,205.85	495,322.21	504,609.51	514,070.93	523,709.76	533,529.32	543,533.00	553,724.24	564,106.57	574,683.57	585,458.88	15,082,829.69
Personal Fase IV.PRS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Puesta en marcha Fase IV-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,657,132.56
Total Gastos	1,081,717.02	1,102,807.70	1,124,310.00	1,146,231.97	1,168,581.80	1,191,367.84	1,214,598.62	1,238,282.84	1,262,429.34	1,287,047.17	1,312,145.52	1,337,733.80	1,363,821.56	1,390,418.58	1,417,534.79	1,445,180.36	1,473,365.61	39,894,668.79
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	1,560,517.26	1,588,968.47	1,617,936.97	1,647,432.14	1,677,463.51	1,708,040.82	1,739,173.94	1,770,872.96	1,803,148.13	1,836,009.88	1,869,468.85	1,903,535.85	1,938,221.89	1,973,538.19	2,009,496.16	2,046,107.43	2,083,383.82	51,735,755.25
Amortizaciones Fase IV-Prolongación Reina Sofía.	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	471,178.90	20,260,692.61
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	1,089,338.36	1,117,789.57	1,146,758.07	1,176,253.24	1,206,284.61	1,236,861.92	1,267,995.05	1,299,694.07	1,331,969.23	1,364,830.99	1,398,289.95	1,432,356.95	1,467,042.99	1,502,359.29	1,538,317.26	1,574,928.53	1,612,204.92	31,475,062.64
Gastos Financieros Fase IV MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,464,871.13
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	1,089,338.36	1,117,789.57	1,146,758.07	1,176,253.24	1,206,284.61	1,236,861.92	1,267,995.05	1,299,694.07	1,331,969.23	1,364,830.99	1,398,289.95	1,432,356.95	1,467,042.99	1,502,359.29	1,538,317.26	1,574,928.53	1,612,204.92	32,900,522.39
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
RESULTADO NETO	1,089,338.36	1,117,789.57	1,146,758.07	1,176,253.24	1,206,284.61	1,236,861.92	1,267,995.05	1,299,694.07	1,331,969.23	1,364,830.99	1,398,289.95	1,432,356.95	1,467,042.99	1,502,359.29	1,538,317.26	1,574,928.53	1,612,204.92	21,010,191.51
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	1,560,517.26 €	1,588,968.47 €	1,617,936.97 €	1,647,432.14 €	1,677,463.51 €	1,708,040.82 €	1,739,173.94 €	1,770,872.96 €	1,803,148.13 €	1,836,009.88 €	1,869,468.85 €	1,903,535.85 €	1,938,221.89 €	1,973,538.19 €	2,009,496.16 €	2,046,107.43 €	2,083,383.82 €	51,735,755.25

MÁXIMO

Tasa de Rentabilidad	
Valor Inversión año 2012	23,558,945 €
Valor Inversión año 2030	32,988,210 €
Rent.Acum.(BAAI)	67,395,517 €
Rent.Acum.(BAI)	32,900,522 €
TASA DESCUENTO	**6.00%**
ROI	**1.99%**
VAN	**-16,980,809 €**

PAY BACK= Plazo de Recuperación de una inversión	**0.50**	**50 AÑOS**
TIR	**1.66%**	

OPCIÓN 1- PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE III-MUELLE ADOSADO REINA SOFÍA (F.03-1)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2024	1.01875
Coef.tasas 2023	1.2267
Coef.Ing-Gts. a partir 2024	1.02
Coef.Ing.Gts.2023	1.2190

ESTRUCTURA INGRESOS- DEPÓSITOS ó TERMINALES LOGISTICAS	año base (ab)	AÑO 2016	AÑO 2017	AÑO 2018	AÑO 2019	AÑO 2020	AÑO 2021	AÑO 2022	AÑO 2023	AÑO 2024	AÑO 2025	AÑO 2026	AÑO 2027	AÑO 2028	AÑO 2029	AÑO 2030	AÑO 2031	AÑO 2032	AÑO 2033	AÑO 2034	AÑO 2035
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		FASE I- AÑOS CONSTRUCCIÓN			FASE II- AÑOS CONSTRUCCIÓN		FASE III- AÑOS MARS CONSTRUCCIÓN														
Tasa del Buque Descarga/Carga T-1 (Art.13) Fase III-MARS	488,430.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	239,665.85	366,239.38	559,659.56	570,153.17	580,843.54	591,734.36	602,829.38	614,132.43	625,647.41	637,378.30	649,329.15	661,504.07	673,907.27
TASA Mercancía Buque Descarga/Carga T-3 Grupos Mercancías - Fase III-MARS	245,252.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120,341.98	183,897.59	281,018.51	286,287.61	291,655.50	297,124.04	302,695.12	308,370.65	314,152.60	320,042.96	326,043.77	332,157.09	338,385.03
TASA de Señalización Marítima Buque T- 0 Fase III-MARS	15,829.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,767.07	11,869.06	18,137.40	18,477.48	18,823.93	19,176.88	19,536.45	19,902.75	20,275.93	20,656.10	21,043.41	21,437.97	21,839.93
Tarifa Buques Descarga/Carga Recepción de Residuos Sólidos Fase III-MARS	28,944.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,202.42	21,703.07	33,165.01	33,786.85	34,420.36	35,065.74	35,723.22	36,393.03	37,075.40	37,770.57	38,478.76	39,200.24	39,935.25
Tasa de Ocupación TACO/IATO Fase III-MARS.	210,276.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,897.49	262,786.40	267,713.64	272,733.27	277,847.02	283,056.65	288,363.96	293,770.79	299,278.99	304,890.47	310,607.17	316,431.05	322,364.13
Tasa de Actividad TACS Fase III.MARS.	42,055.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,557.28	53,542.73	54,546.65	55,569.40	56,611.33	57,672.79	58,754.16	59,855.80	60,978.09	62,121.43	63,286.21	64,472.83
Total Ingresos	1,030,787.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	394,874.82	899,052.78	1,213,236.85	1,235,985.04	1,259,159.76	1,282,769.00	1,306,820.92	1,331,323.81	1,356,286.14	1,381,716.50	1,407,623.69	1,434,016.63	1,460,904.44
ESTRUCTURA de GASTOS																					
Mantenimiento y conservación Fase III-MARS.	178,285.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	217,329.15	221,675.74	226,109.25	230,631.44	235,244.06	239,948.95	244,747.93	249,642.88	254,635.74	259,728.46	264,923.03	270,221.49	275,625.92
Servicios Marpol	21,708.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,673.12	197,089.80	200,785.23	204,549.95	208,385.27	212,292.49	216,272.97	220,328.09	224,459.24	228,667.85	232,955.38	237,323.29	241,773.10
Personal Fase III.MARS.	27,534.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,563.79	34,235.07	34,919.77	35,618.16	36,330.53	37,057.14	37,798.28	38,554.25	39,325.33	40,111.84	40,914.08	41,732.36	42,567.00
Gastos Puesta en marcha Fase III-MARS.	893,133.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	893,133.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	1,120,661.10	0.00	0.00		0.00	0.00	0.00	0.00	1,153,699.57	453,000.60	461,814.25	470,799.55	479,959.86	489,298.57	498,819.18	508,525.22	518,420.32	528,508.15	538,792.48	549,277.13	559,966.02
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	-89,873.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-758,824.75	446,052.18	751,422.60	765,185.48	779,199.90	793,470.43	808,001.74	822,798.59	837,865.82	853,208.35	868,831.21	884,739.50	900,938.42
Amortizaciones Fase III-Muelle Adosado Reina Sofía.	339,987.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50
Amortizaciones Fase III-Urbanización Muelle Adosado Reina Sofía.	55,280.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67,386.01	67,386.01	67,386.01	67,386.01	67,386.01	67,386.01	67,386.01	67,386.01	67,386.01	67,386.01	67,386.01	67,386.01	67,386.01
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,240,653.26	-35,776.33	269,594.08	283,356.97	297,371.39	311,641.92	326,173.23	340,970.08	356,037.31	371,379.84	387,002.69	402,910.98	419,109.91
Gastos Financieros Fase III MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,206,444.78	1,108,658.20	895,424.29	779,275.12	656,268.51	525,999.63	388,039.68	241,934.61	87,203.52	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,447,098.04	-1,144,434.54	-625,830.21	-495,918.15	-358,897.13	-214,357.71	-61,866.45	99,035.47	268,833.79	371,379.84	387,002.69	402,910.98	419,109.91
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,447,098.04	-1,144,434.54	-625,830.21	-495,918.15	-358,897.13	-214,357.71	-61,866.45	99,035.47	268,833.79	371,379.84	387,002.69	402,910.98	419,109.91
	Inversión																				
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	-21,732,915 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	-758,824.75 €	446,052.18 €	751,422.60 €	765,185.48 €	779,199.90 €	793,470.43 €	808,001.74 €	822,798.59 €	837,865.82 €	853,208.35 €	868,831.21 €	884,739.50 €	900,938.42 €

ESTRUCTURA INGRESOS- DEPÓSITOS ó TERMINALES LOGISTICAS	AÑO 2036	AÑO 2037	AÑO 2038	AÑO 2039	AÑO 2040	AÑO 2041	AÑO 2042	AÑO 2043	AÑO 2044	AÑO 2045	AÑO 2046	AÑO 2047	AÑO 2048	AÑO 2049	AÑO 2050	AÑO 2051	AÑO 2052	AÑO 2053	AÑO 2054
	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Tasa del Buque Descarga/Carga T-1 (Art.13) Fase III-MARS	686,543.03	699,415.71	712,529.76	725,889.69	739,500.12	753,365.75	767,491.36	781,881.82	796,542.10	811,477.27	826,692.47	842,192.95	857,984.07	874,071.27	890,460.11	907,156.23	924,165.41	941,493.51	959,146.52
TASA Mercancía Buque Descarga/Carga T-3 Grupos Mercancías - Fase III-MARS	344,729.75	351,193.44	357,778.31	364,486.66	371,320.78	378,283.05	385,375.85	392,601.65	399,962.93	407,462.24	415,102.15	422,885.32	430,814.42	438,892.19	447,121.42	455,504.94	464,045.66	472,746.52	481,610.51
TASA de Señalización Marítima Buque T- 0 Fase III-MARS	22,249.43	22,666.61	23,091.61	23,524.57	23,965.66	24,415.02	24,872.80	25,339.16	25,814.27	26,298.29	26,791.38	27,293.72	27,805.48	28,326.83	28,857.96	29,399.05	29,950.28	30,511.85	31,083.94
Tarifa Buques Descarga/Carga Recepción de Residuos Sólidos Fase III-MARS	40,684.03	41,446.86	42,223.99	43,015.69	43,822.23	44,643.90	45,480.97	46,333.74	47,202.49	48,087.54	48,989.18	49,907.73	50,843.50	51,796.82	52,768.01	53,757.41	54,765.36	55,792.21	56,838.31
Tasa de Ocupación TACO/IATO Fase III-MARS.	328,408.46	334,566.12	340,839.24	347,229.97	353,740.53	360,373.17	367,130.17	374,013.86	381,026.62	388,170.86	395,449.07	402,863.74	410,417.43	418,112.76	425,952.37	433,938.98	442,075.34	450,364.25	458,808.58
Tasa de Actividad TACS Fase III.MARS.	65,681.69	66,913.22	68,167.85	69,445.99	70,748.11	72,074.63	73,426.03	74,802.77	76,205.32	77,634.17	79,089.81	80,572.75	82,083.49	83,622.55	85,190.47	86,787.80	88,415.07	90,072.85	91,761.72
Total Ingresos	1,488,296.40	1,516,201.96	1,544,630.74	1,573,592.57	1,603,097.43	1,633,155.51	1,663,777.17	1,694,973.00	1,726,753.74	1,759,130.37	1,792,114.07	1,825,716.21	1,859,948.38	1,894,822.42	1,930,350.34	1,966,544.41	2,003,417.11	2,040,981.18	2,079,249.58
ESTRUCTURA de GASTOS																			
Mantenimiento y conservación Fase III-MARS.	281,138.43	286,761.20	292,496.43	298,346.35	304,313.28	310,399.55	316,607.54	322,939.69	329,398.48	335,986.45	342,706.18	349,560.31	356,551.51	363,682.54	370,956.19	378,375.32	385,942.82	393,661.68	401,534.91
Servicios Marpol	246,306.35	250,924.59	255,629.43	260,422.48	265,305.40	270,279.88	275,347.62	280,510.39	285,769.96	291,128.15	296,586.80	302,147.80	307,813.07	313,584.57	319,464.28	325,454.24	331,556.50	337,773.19	344,106.43
Personal Fase III.MARS.	43,418.34	44,286.71	45,172.45	46,075.89	46,997.41	47,937.36	48,896.11	49,874.03	50,871.51	51,888.94	52,926.72	53,985.25	55,064.96	56,166.26	57,289.58	58,435.37	59,604.08	60,796.16	62,012.09
Gastos Puesta en marcha Fase III-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	570,863.12	581,972.50	593,298.30	604,844.73	616,616.09	628,616.78	640,851.27	653,324.11	666,039.96	679,003.54	692,219.70	705,693.36	719,429.55	733,433.37	747,710.06	762,264.93	777,103.41	792,231.03	807,653.44
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	917,433.28	934,229.45	951,332.45	968,747.84	986,481.34	1,004,538.72	1,022,925.90	1,041,648.89	1,060,713.78	1,080,126.83	1,099,894.36	1,120,022.84	1,140,518.84	1,161,389.05	1,182,640.28	1,204,279.48	1,226,313.71	1,248,750.15	1,271,596.15
Amortizaciones Fase III-Muelle Adosado Reina Sofía.	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50
Amortizaciones Fase III-Urbanización Muelle Adosado Reina Sofía.	67,386.01	67,386.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	435,604.76	452,400.94	536,889.94	554,305.34	572,038.83	590,096.22	608,483.40	627,206.38	646,271.28	665,684.33	685,451.86	705,580.34	726,076.34	746,946.54	768,197.78	789,836.98	811,871.20	834,307.65	857,153.64
Gastos Financieros Fase III MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	435,604.76	452,400.94	536,889.94	554,305.34	572,038.83	590,096.22	608,483.40	627,206.38	646,271.28	665,684.33	685,451.86	705,580.34	726,076.34	746,946.54	768,197.78	789,836.98	811,871.20	834,307.65	857,153.64
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	435,604.76	452,400.94	536,889.94	554,305.34	572,038.83	590,096.22	608,483.40	627,206.38	646,271.28	665,684.33	685,451.86	705,580.34	726,076.34	746,946.54	768,197.78	789,836.98	811,871.20	834,307.65	857,153.64
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	917,433.28 €	934,229.45 €	951,332.45 €	968,747.84 €	986,481.34 €	1,004,538.72 €	1,022,925.90 €	1,041,648.89 €	1,060,713.78 €	1,080,126.83 €	1,099,894.36 €	1,120,022.84 €	1,140,518.84 €	1,161,389.05 €	1,182,640.28 €	1,204,279.48 €	1,226,313.71 €	1,248,750.15 €	1,271,596.15 €

ESTRUCTURA INGRESOS- DEPÓSITOS ó TERMINALES LOGISTICAS	AÑO 2055	AÑO 2056	AÑO 2057	AÑO 2058	AÑO 2059	AÑO 2060	AÑO 2061	AÑO 2062	AÑO 2063	AÑO 2064	AÑO 2065	AÑO 2066	AÑO 2067	AÑO 2068	AÑO 2069	AÑO 2070	AÑO 2071	AÑO 2072	
	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	
Tasa del Buque Descarga/Carga T-1 (Art.13) Fase III-MARS	977,130.51	995,451.71	1,014,116.43	1,033,131.11	1,052,502.32	1,072,236.74	1,092,341.18	1,112,822.58	1,133,688.00	1,154,944.65	1,176,599.86	1,198,661.11	1,221,136.01	1,244,032.31	1,267,357.91	1,291,120.87	1,315,329.39	1,339,991.81	43,563,617.52
TASA Mercancía Buque Descarga/Carga T-3 Grupos Mercancías - Fase III-MARS	490,640.71	499,840.22	509,212.23	518,759.96	528,486.71	538,395.83	548,490.76	558,774.96	569,251.99	579,925.46	590,799.06	601,876.55	613,161.73	624,658.51	636,370.86	648,302.82	660,458.49	672,842.09	21,874,339.19
TASA de Señalización Marítima Buque T- 0 Fase III-MARS	31,666.77	32,260.52	32,865.40	33,481.63	34,109.41	34,748.96	35,400.50	36,064.26	36,740.47	37,429.35	38,131.15	38,846.11	39,574.48	40,316.50	41,072.43	41,842.54	42,627.09	43,426.35	1,411,806.20
Tarifa Buques Descarga/Carga Recepción de Residuos Sólidos Fase III-MARS	57,904.03	58,989.73	60,095.79	61,222.58	62,370.51	63,539.95	64,731.33	65,945.04	67,181.51	68,441.16	69,724.44	71,031.77	72,363.62	73,720.43	75,102.69	76,510.87	77,945.45	79,406.92	2,581,547.70
Tasa de Ocupación TACO/IATO Fase III-MARS.	467,411.24	476,175.20	485,103.49	494,199.18	503,465.41	512,905.39	522,522.36	532,319.66	542,300.65	552,468.79	562,827.58	573,380.60	584,131.48	595,083.95	606,241.77	617,608.80	629,188.97	640,986.26	20,824,543.33
Tasa de Actividad TACS Fase III.MARS.	93,482.25	95,235.04	97,020.70	98,839.84	100,693.08	102,581.08	104,504.47	106,463.93	108,460.13	110,493.76	112,565.52	114,676.12	116,826.30	119,016.79	121,248.35	123,521.76	125,837.79	128,197.25	4,162,329.17
Total Ingresos	2,118,235.51	2,157,952.43	2,198,414.03	2,239,634.30	2,281,627.44	2,324,407.96	2,367,990.60	2,412,390.43	2,457,622.75	2,503,703.18	2,550,647.61	2,598,472.25	2,647,193.61	2,696,828.49	2,747,394.02	2,798,907.66	2,851,387.18	2,904,850.69	94,418,183.11
ESTRUCTURA de GASTOS																			
Mantenimiento y conservación Fase III-MARS.	409,565.61	417,756.92	426,112.06	434,634.30	443,326.99	452,193.53	461,237.40	470,462.15	479,871.39	489,468.82	499,258.19	509,243.36	519,428.23	529,816.79	540,413.13	551,221.39	562,245.82	573,490.73	18,381,569.70
Servicios Marpol	350,558.43	357,131.40	363,827.61	370,649.38	377,599.06	384,679.04	391,891.77	399,239.74	406,725.49	414,351.59	422,120.68	430,035.45	438,098.61	446,312.96	454,681.33	463,206.60	471,891.73	480,739.70	15,618,407.50
Personal Fase III.MARS.	63,252.33	64,517.38	65,807.72	67,123.88	68,466.36	69,835.68	71,232.40	72,657.04	74,110.18	75,592.39	77,104.24	78,646.32	80,219.25	81,823.63	83,460.10	85,129.31	86,831.89	88,568.53	2,838,805.47
Gastos Puesta en marcha Fase III-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	893,133.50
Total Gastos	823,376.37	839,405.70	855,747.40	872,407.56	889,392.40	906,708.25	924,361.57	942,358.93	960,707.06	979,412.80	998,483.11	1,017,925.13	1,037,746.08	1,057,953.38	1,078,554.56	1,099,557.30	1,120,969.44	1,142,798.96	37,731,916.17
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	1,294,859.14	1,318,546.73	1,342,666.64	1,367,226.73	1,392,235.04	1,417,699.70	1,443,629.04	1,470,031.49	1,496,915.69	1,524,290.38	1,552,164.50	1,580,547.13	1,609,447.52	1,638,875.10	1,668,839.46	1,699,350.36	1,730,417.74	1,762,051.73	56,686,266.94
Amortizaciones Fase III-Muelle Adosado Reina Sofía.	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	414,442.50	20,722,125.15
Amortizaciones Fase III-Urbanización Muelle Adosado Reina Sofía.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,010,790.17
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	880,416.64	904,104.22	928,224.13	952,784.23	977,792.54	1,003,257.20	1,029,186.53	1,055,588.99	1,082,473.18	1,109,847.87	1,137,721.99	1,166,104.62	1,195,005.02	1,224,432.60	1,254,396.96	1,284,907.86	1,315,975.24	1,347,609.22	34,953,351.61
Gastos Financieros Fase III MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,889,248.33
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	880,416.64	904,104.22	928,224.13	952,784.23	977,792.54	1,003,257.20	1,029,186.53	1,055,588.99	1,082,473.18	1,109,847.87	1,137,721.99	1,166,104.62	1,195,005.02	1,224,432.60	1,254,396.96	1,284,907.86	1,315,975.24	1,347,609.22	29,064,103.28
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
RESULTADO NETO	880,416.64	904,104.22	928,224.13	952,784.23	977,792.54	1,003,257.20	1,029,186.53	1,055,588.99	1,082,473.18	1,109,847.87	1,137,721.99	1,166,104.62	1,195,005.02	1,224,432.60	1,254,396.96	1,284,907.86	1,315,975.24	1,347,609.22	29,064,103.28
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	1,294,859.14 €	1,318,546.73 €	1,342,666.64 €	1,367,226.73 €	1,392,235.04 €	1,417,699.70 €	1,443,629.04 €	1,470,031.49 €	1,496,915.69 €	1,524,290.38 €	1,552,164.50 €	1,580,547.13 €	1,609,447.52 €	1,638,875.10 €	1,668,839.46 €	1,699,350.36 €	1,730,417.74 €	1,762,051.73 €	56,686,266.94

MÁXIMO

Tasa de Rentabilidad	
Valor Inversión año 2012	17,828,560 €
Valor Inversión año 2023	21,732,915 €
Rent.Acum.(BAAI)	56,686,267 €
Rent.Acum.(BAI)	29,064,103 €
TASA DESCUENTO	6.00%
ROI	2.67%
VAN	-7,545,938 €

PAY BACK= Plazo de Recuperación de una inversión	0.39	39 AÑOS
TIR	2.81%	

OPCIÓN 2 - PROYECTO de INVERSIÓN DIQUE LA ESFINGE en FASE III-MUELLE ADOSADO REINA SOFÍA (F.03-1)

CUENTA PREVISIONAL DE INGRESOS Y COSTES DE LA AUTORIDAD PORTUARIA DE CONSTRUCCIÓN DIQUES VERTICALES Y CONCESIÓN DE SUPERFICIE PARA ACTIVIDADES VINCULADAS A DICHOS DIQUES (50 AÑOS).

Coef.tasas a partir 2024	1.01875
Coef.tasas 2023	1.2267
Coef.Ing-Gts. a partir 2024	1.02
Coef.Ing.Gts.2023	1.2190

		1	2	3	4	5	6	7
ESTRUCTURA INGRESOS- DEPÓSITOS ó TERMINALES LOGISTICAS	año base (ab)	AÑO 2016	AÑO 2017	AÑO 2018	AÑO 2019	AÑO 2020	AÑO 2021	AÑO 2022
		FASE I- AÑOS CONSTRUCCIÓN			FASE II- AÑOS CONSTRUCCIÓN		FASE III- AÑOS MARS CONSTRUCCIÓN	
Tasa del Buque Descarga/Carga T-1 (Art.13) Fase III-MARS	293,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TASA Mercancía Buque Descarga/Carga T-3 Grupos Mercancías - Fase III-MARS	122,626.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TASA de Señalización Marítima Buque T- 0 Fase III-MARS	15,829.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tarifa Buques Descarga/Carga Recepción de Residuos Sólidos Fase III-MARS	28,944.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Ocupación TACO/IATO Fase III-MARS.	210,276.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tasa de Actividad TACS Fase III.MARS.	42,055.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Ingresos	712,789.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESTRUCTURA de GASTOS								
Mantenimiento y conservación Fase III-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Servicios Marpol	21,708.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personal Fase III.MARS.	27,534.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Puesta en marcha Fase III-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	49,242.00	0.00	0.00		0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	663,547.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase III-Muelle Adosado Reina Sofía.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase III-Urbanización Muelle Adosado Reina Sofía.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos Financieros Fase III MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Inversión							
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	0 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €

	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
ESTRUCTURA INGRESOS- DEPÓSITOS ó TERMINALES LOGISTICAS	AÑO 2023	AÑO 2024	AÑO 2025	AÑO 2026	AÑO 2027	AÑO 2028	AÑO 2029	AÑO 2030	AÑO 2031	AÑO 2032	AÑO 2033	AÑO 2034	AÑO 2035	AÑO 2036	AÑO 2037	AÑO 2038	AÑO 2039
Tasa del Buque Descarga/Carga T-1 (Art.13) Fase III-MARS	143,799.51	219,743.63	335,795.73	342,091.90	348,506.13	355,040.62	361,697.63	368,479.46	375,388.45	382,426.98	389,597.49	396,902.44	404,344.36	411,925.82	419,649.43	427,517.85	435,533.81
TASA Mercancía Buque Descarga/Carga T-3 Grupos Mercancías - Fase III-MARS	60,170.88	91,948.63	140,509.00	143,143.55	145,827.49	148,561.75	151,347.29	154,185.05	157,076.02	160,021.19	163,021.59	166,078.25	169,192.21	172,364.57	175,596.40	178,888.84	182,243.00
TASA de Señalización Marítima Buque T- 0 Fase III-MARS	7,767.07	11,869.06	18,137.40	18,477.48	18,823.93	19,176.88	19,536.45	19,902.75	20,275.93	20,656.10	21,043.41	21,437.97	21,839.93	22,249.43	22,666.61	23,091.61	23,524.57
Tarifa Buques Descarga/Carga Recepción de Residuos Sólidos Fase III-MARS	14,202.42	21,703.07	33,165.01	33,786.85	34,420.36	35,065.74	35,723.22	36,393.03	37,075.40	37,770.57	38,478.76	39,200.24	39,935.25	40,684.03	41,446.86	42,223.99	43,015.69
Tasa de Ocupación TACO/IATO Fase III-MARS.	12,897.49	262,786.40	267,713.64	272,733.27	277,847.02	283,056.65	288,363.96	293,770.79	299,278.99	304,890.47	310,607.17	316,431.05	322,364.13	328,408.46	334,566.12	340,839.24	347,229.97
Tasa de Actividad TACS Fase III.MARS.	0.00	52,557.28	53,542.73	54,546.65	55,569.40	56,611.33	57,672.79	58,754.16	59,855.80	60,978.09	62,121.43	63,286.21	64,472.83	65,681.69	66,913.22	68,167.85	69,445.99
Total Ingresos	238,837.38	660,608.07	848,863.52	864,779.71	880,994.33	897,512.97	914,341.34	931,485.24	948,950.59	966,743.41	984,869.85	1,003,336.16	1,022,148.71	1,041,314.00	1,060,838.64	1,080,729.36	1,100,993.04
ESTRUCTURA de GASTOS																	
Mantenimiento y conservación Fase III-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Servicios Marpol	9,673.12	197,089.80	200,785.23	204,549.95	208,385.27	212,292.49	216,272.97	220,328.09	224,459.24	228,667.85	232,955.38	237,323.29	241,773.10	246,306.35	250,924.59	255,629.43	260,422.48
Personal Fase III.MARS.	33,563.79	34,235.07	34,919.77	35,618.16	36,330.53	37,057.14	37,798.28	38,554.25	39,325.33	40,111.84	40,914.08	41,732.36	42,567.00	43,418.34	44,286.71	45,172.45	46,075.89
Gastos Puesta en marcha Fase III-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	43,236.91	231,324.86	235,705.00	240,168.12	244,715.79	249,349.63	254,071.25	258,882.34	263,784.58	268,779.69	273,869.45	279,055.65	284,340.11	289,724.69	295,211.30	300,801.87	306,498.37
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	195,600.47	429,283.20	613,158.52	624,611.59	636,278.54	648,163.34	660,270.09	672,602.90	685,166.01	697,963.72	711,000.40	724,280.51	737,808.61	751,589.31	765,627.34	779,927.49	794,494.67
Amortizaciones Fase III-Muelle Adosado Reina Sofía.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase III-Urbanización Muelle Adosado Reina Sofía.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	195,600.47	429,283.20	613,158.52	624,611.59	636,278.54	648,163.34	660,270.09	672,602.90	685,166.01	697,963.72	711,000.40	724,280.51	737,808.61	751,589.31	765,627.34	779,927.49	794,494.67
Gastos Financieros Fase III MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	195,600.47	429,283.20	613,158.52	624,611.59	636,278.54	648,163.34	660,270.09	672,602.90	685,166.01	697,963.72	711,000.40	724,280.51	737,808.61	751,589.31	765,627.34	779,927.49	794,494.67
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	195,600.47	429,283.20	613,158.52	624,611.59	636,278.54	648,163.34	660,270.09	672,602.90	685,166.01	697,963.72	711,000.40	724,280.51	737,808.61	751,589.31	765,627.34	779,927.49	794,494.67
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	195,600.47 €	429,283.20 €	613,158.52 €	624,611.59 €	636,278.54 €	648,163.34 €	660,270.09 €	672,602.90 €	685,166.01 €	697,963.72 €	711,000.40 €	724,280.51 €	737,808.61 €	751,589.31 €	765,627.34 €	779,927.49 €	794,494.67 €

	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
ESTRUCTURA INGRESOS- DEPÓSITOS ó TERMINALES LOGISTICAS	AÑO 2040	AÑO 2041	AÑO 2042	AÑO 2043	AÑO 2044	AÑO 2045	AÑO 2046	AÑO 2047	AÑO 2048	AÑO 2049	AÑO 2050	AÑO 2051	AÑO 2052	AÑO 2053	AÑO 2054	AÑO 2055	AÑO 2056
Tasa del Buque Descarga/Carga T-1 (Art.13) Fase III-MARS	443,700.07	452,019.45	460,494.81	469,129.09	477,925.26	486,886.36	496,015.48	505,315.77	514,790.44	524,442.76	534,276.06	544,293.74	554,499.25	564,896.11	575,487.91	586,278.31	597,271.03
TASA Mercancía Buque Descarga/Carga T-3 Grupos Mercancías - Fase III-MARS	185,660.06	189,141.18	192,687.58	196,300.47	199,981.11	203,730.75	207,550.70	211,442.28	215,406.82	219,445.70	223,560.31	227,752.06	232,022.41	236,372.83	240,804.83	245,319.92	249,919.66
TASA de Señalización Marítima Buque T- 0 Fase III-MARS	23,965.66	24,415.02	24,872.80	25,339.16	25,814.27	26,298.29	26,791.38	27,293.72	27,805.48	28,326.83	28,857.96	29,399.05	29,950.28	30,511.85	31,083.94	31,666.77	32,260.52
Tarifa Buques Descarga/Carga Recepción de Residuos Sólidos Fase III-MARS	43,822.23	44,643.90	45,480.97	46,333.74	47,202.49	48,087.54	48,989.18	49,907.73	50,843.50	51,796.82	52,768.01	53,757.41	54,765.36	55,792.21	56,838.31	57,904.03	58,989.73
Tasa de Ocupación TACO/IATO Fase III-MARS.	353,740.53	360,373.17	367,130.17	374,013.86	381,026.62	388,170.86	395,449.07	402,863.74	410,417.43	418,112.76	425,952.37	433,938.98	442,075.34	450,364.25	458,808.58	467,411.24	476,175.20
Tasa de Actividad TACS Fase III.MARS.	70,748.11	72,074.63	73,426.03	74,802.77	76,205.32	77,634.17	79,089.81	80,572.75	82,083.49	83,622.55	85,190.47	86,787.80	88,415.07	90,072.85	91,761.72	93,482.25	95,235.04
Total Ingresos	1,121,636.66	1,142,667.35	1,164,092.36	1,185,919.09	1,208,155.07	1,230,807.98	1,253,885.63	1,277,395.99	1,301,347.16	1,325,747.42	1,350,605.19	1,375,929.03	1,401,727.70	1,428,010.10	1,454,785.29	1,482,062.51	1,509,851.18
ESTRUCTURA de GASTOS																	
Mantenimiento y conservación Fase III-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Servicios Marpol	265,305.40	270,279.88	275,347.62	280,510.39	285,769.96	291,128.15	296,586.80	302,147.80	307,813.07	313,584.57	319,464.28	325,454.24	331,556.50	337,773.19	344,106.43	350,558.43	357,131.40
Personal Fase III.MARS.	46,997.41	47,937.36	48,896.11	49,874.03	50,871.51	51,888.94	52,926.72	53,985.25	55,064.96	56,166.26	57,289.58	58,435.37	59,604.08	60,796.16	62,012.09	63,252.33	64,517.38
Gastos Puesta en marcha Fase III-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	312,302.81	318,217.24	324,243.73	330,384.42	336,641.47	343,017.09	349,513.52	356,133.06	362,878.03	369,750.83	376,753.86	383,889.61	391,160.59	398,569.35	406,118.52	413,810.76	421,648.78
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	809,333.85	824,450.11	839,848.63	855,534.67	871,513.60	887,790.89	904,372.11	921,262.93	938,469.13	955,996.59	973,851.32	992,039.42	1,010,567.12	1,029,440.74	1,048,666.76	1,068,251.75	1,088,202.41
Amortizaciones Fase III-Muelle Adosado Reina Sofía.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase III-Urbanización Muelle Adosado Reina Sofía.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	809,333.85	824,450.11	839,848.63	855,534.67	871,513.60	887,790.89	904,372.11	921,262.93	938,469.13	955,996.59	973,851.32	992,039.42	1,010,567.12	1,029,440.74	1,048,666.76	1,068,251.75	1,088,202.41
Gastos Financieros Fase III MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	809,333.85	824,450.11	839,848.63	855,534.67	871,513.60	887,790.89	904,372.11	921,262.93	938,469.13	955,996.59	973,851.32	992,039.42	1,010,567.12	1,029,440.74	1,048,666.76	1,068,251.75	1,088,202.41
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO NETO	809,333.85	824,450.11	839,848.63	855,534.67	871,513.60	887,790.89	904,372.11	921,262.93	938,469.13	955,996.59	973,851.32	992,039.42	1,010,567.12	1,029,440.74	1,048,666.76	1,068,251.75	1,088,202.41
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	809,333.85 €	824,450.11 €	839,848.63 €	855,534.67 €	871,513.60 €	887,790.89 €	904,372.11 €	921,262.93 €	938,469.13 €	955,996.59 €	973,851.32 €	992,039.42 €	1,010,567.12 €	1,029,440.74 €	1,048,666.76 €	1,068,251.75 €	1,088,202.41 €

	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	
ESTRUCTURA INGRESOS- DEPÓSITOS ó TERMINALES LOGISTICAS	AÑO 2057	AÑO 2058	AÑO 2059	AÑO 2060	AÑO 2061	AÑO 2062	AÑO 2063	AÑO 2064	AÑO 2065	AÑO 2066	AÑO 2067	AÑO 2068	AÑO 2069	AÑO 2070	AÑO 2071	AÑO 2072	
Tasa del Buque Descarga/Carga T-1 (Art.13) Fase III-MARS	608,469.86	619,878.67	631,501.39	643,342.04	655,404.71	667,693.55	680,212.80	692,966.79	705,959.92	719,196.67	732,681.60	746,419.38	760,414.75	774,672.52	789,197.63	803,995.09	26,138,170.51
TASA Mercancía Buque Descarga/Carga T-3 Grupos Mercancías - Fase III-MARS	254,605.66	259,379.51	264,242.88	269,197.43	274,244.89	279,386.98	284,625.48	289,962.21	295,399.00	300,937.73	306,580.32	312,328.70	318,184.86	324,150.83	330,228.65	336,420.44	10,937,149.97
TASA de Señalización Marítima Buque T- 0 Fase III-MARS	32,865.40	33,481.63	34,109.41	34,748.96	35,400.50	36,064.26	36,740.47	37,429.35	38,131.15	38,846.11	39,574.48	40,316.50	41,072.43	41,842.54	42,627.09	43,426.35	1,411,806.20
Tarifa Buques Descarga/Carga Recepción de Residuos Sólidos Fase III-MARS	60,095.79	61,222.58	62,370.51	63,539.95	64,731.33	65,945.04	67,181.51	68,441.16	69,724.44	71,031.77	72,363.62	73,720.43	75,102.69	76,510.87	77,945.45	79,406.92	2,581,547.70
Tasa de Ocupación TACO/IATO Fase III-MARS.	485,103.49	494,199.18	503,465.41	512,905.39	522,522.36	532,319.66	542,300.65	552,468.79	562,827.58	573,380.60	584,131.48	595,083.95	606,241.77	617,608.80	629,188.97	640,986.26	20,824,543.33
Tasa de Actividad TACS Fase III.MARS.	97,020.70	98,839.84	100,693.08	102,581.08	104,504.47	106,463.93	108,460.13	110,493.76	112,565.52	114,676.12	116,826.30	119,016.79	121,248.35	123,521.76	125,837.79	128,197.25	4,162,329.17
Total Ingresos	1,538,160.89	1,567,001.41	1,596,382.68	1,626,314.86	1,656,808.26	1,687,873.42	1,719,521.05	1,751,762.06	1,784,607.60	1,818,069.00	1,852,157.79	1,886,885.75	1,922,264.86	1,958,307.32	1,995,025.58	2,032,432.31	66,055,546.89
ESTRUCTURA de GASTOS																	
Mantenimiento y conservación Fase III-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Servicios Marpol	363,827.61	370,649.38	377,599.06	384,679.04	391,891.77	399,239.74	406,725.49	414,351.59	422,120.68	430,035.45	438,098.61	446,312.96	454,681.33	463,206.60	471,891.73	480,739.70	15,618,407.50
Personal Fase III.MARS.	65,807.72	67,123.88	68,466.36	69,835.68	71,232.40	72,657.04	74,110.18	75,592.39	77,104.24	78,646.32	80,219.25	81,823.63	83,460.10	85,129.31	86,831.89	88,568.53	2,838,805.47
Gastos Puesta en marcha Fase III-MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gastos	429,635.34	437,773.26	446,065.41	454,514.72	463,124.17	471,896.79	480,835.67	489,943.98	499,224.92	508,681.77	518,317.86	528,136.59	538,141.43	548,335.91	558,723.62	569,308.23	18,457,212.97
RESULTADO de EXPLOTACIÓN antes AMORTIZACIONES (EBITDA)	1,108,525.55	1,129,228.15	1,150,317.27	1,171,800.14	1,193,684.09	1,215,976.63	1,238,685.37	1,261,818.08	1,285,382.68	1,309,387.23	1,333,839.93	1,358,749.16	1,384,123.42	1,409,971.41	1,436,301.96	1,463,124.09	47,598,333.92
Amortizaciones Fase III-Muelle Adosado Reina Sofía.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizaciones Fase III-Urbanización Muelle Adosado Reina Sofía.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS e INTERESES (EBIT)	1,108,525.55	1,129,228.15	1,150,317.27	1,171,800.14	1,193,684.09	1,215,976.63	1,238,685.37	1,261,818.08	1,285,382.68	1,309,387.23	1,333,839.93	1,358,749.16	1,384,123.42	1,409,971.41	1,436,301.96	1,463,124.09	47,598,333.92
Gastos Financieros Fase III MARS.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RESULTADO de EXPLOTACIÓN antes IMPUESTOS (BAI)	1,108,525.55	1,129,228.15	1,150,317.27	1,171,800.14	1,193,684.09	1,215,976.63	1,238,685.37	1,261,818.08	1,285,382.68	1,309,387.23	1,333,839.93	1,358,749.16	1,384,123.42	1,409,971.41	1,436,301.96	1,463,124.09	47,598,333.92
Impuesto sobre Sociedades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
RESULTADO NETO	1,108,525.55	1,129,228.15	1,150,317.27	1,171,800.14	1,193,684.09	1,215,976.63	1,238,685.37	1,261,818.08	1,285,382.68	1,309,387.23	1,333,839.93	1,358,749.16	1,384,123.42	1,409,971.41	1,436,301.96	1,463,124.09	47,598,333.92
CASH FLOW EXPLOTACIÓN no SE CONTEMPLA ni LAS AMORTIZACIONES ni LOS GASTOS FINANCIEROS PARA CALCULAR EL VAN	1,108,525.55 €	1,129,228.15 €	1,150,317.27 €	1,171,800.14 €	1,193,684.09 €	1,215,976.63 €	1,238,685.37 €	1,261,818.08 €	1,285,382.68 €	1,309,387.23 €	1,333,839.93 €	1,358,749.16 €	1,384,123.42 €	1,409,971.41 €	1,436,301.96 €	1,463,124.09 €	47,598,333.92

MÁXIMO

Tasa de Rentabilidad		
Valor Inversión año 2012		0 €
Valor Inversión año 2023		0 €
Rent.Acum.(BAAI)		47,598,334 €
Rent.Acum.(BAI)		47,598,334 €
TASA DESCUENTO	6.00%	
ROI		
VAN	12,165,549 €	

PAY BACK= Plazo de Recuperación de una inversión	0.00	AÑOS

TIR