

$$Fct = FCOt - \Delta CFt - \Delta OWt = (R-C)(1-t) + AMM * t - \Delta CFt - \Delta OWt$$

**Vourvorou**

t 48%                      k 12%                      Amm 12.500 Da 2018 a 2025                       $\Delta CF$  (2018) 100.000  
**I(2018) 100.000**                      T 8

Q                      2019                      2020                      2021                      2022  
 1.000                      1.000                      1.000                      1.000

	Forn		2018	2019	2020	2021	2022	2023
MD	150	CC	0					
Energia	100	Scorte	0	100.000	100.000	100.000		
Altri Cv	20	DC	0	12.500	12.500	12.500	12.500	-
P	1000	OWC	0	87.500	87.500	87.500	- 12.500	-
		$\Delta OWC$	0	87.500	-	-	- 100.000	12.500

CdL 100.000  
 VR(2023) 30.000                      Vlibro(2023) 37.500                      **VRn(2023) 33.600**                      0  
 VERIFICA

	2018	2019	2020	2021	2022	2023
(R-C)(1-t)		327.600	327.600	327.600	327.600	
Amm*t	6.000	6.000	6.000	6.000	6.000	
FCOt	6.000	333.600	333.600	333.600	333.600	
$1/(1+k)^t$	1	0,893	0,797	0,712	0,636	0,567

NPV **916.659**