



**Manjil Green Electricity
Power Production Company**



**Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office**

Manjil Green Electricity Power Production Company (Public joint-stock)



Base Value for 100% Shares: US\$ 54,285,714

(Exchange Rate: 35,000 IRR)

Assessment Date: September 2017

Transferring Method: Farabourse Iran

Assessment Method: The average of Net Assets Market Value & Efficiency

Part I: General Information

Manjil Green Electricity Power Production Company (public joint-stock) has been registered at Rasht in 2008, but started its main activity since December 22, 2010. The company generates & sells energy and due to geographical location uses blowing permanent wind for power generation and in comparison with other power plants that use fuel for power generation, is in a top priority. The lands are considered as one the major items of assets of the company. These lands, that turbines are located there, are in 4 different regions. Total area of lands is about 782 hectares.

The amount of generated electricity of the company in 2016-2017 was about IRR 99 billion. It is obvious that by investing interested private sector and also repairing damaged turbines, the amount of generated electricity of the company could be increased largely.

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Part II: Main Information

Parent Company: Iran Power Generation Transmission and Distribution Management Co. (TAVANIR)

Shareholders: TAVANIR (100%)

Capital: \$ 8,571,429

Chairman of the board: Mr. Chegini

Registration Place/Date: Rasht/ July 2008

Launch Date: December 2010

Total Assets (evaluated): \$ 98,228,571 (Machinery & equipments: \$ 66,571,429- Land: 782 hectares, \$ 27,000,000)

Total Liabilities (evaluated): \$ 23,600,000 (Debts to TAVANIR: \$ 22,771,429)

Net profit (loss): \$ (485,714)

Retained earnings (loss): US\$ (1,514,286)

Number of Staff in 2016: 62(contractual)

Field of Activity: Generating and selling electricity.

Location: 70 Km of Rasht-Manjil Road, Manjil city, Gilan Province

Part III: Financial Information

3-1-Main Items of Assets in US\$

(Exchange Rate: 35,000 IRR)

Title	Book value (March 2017)	Evaluated by Independent Expert (September 2017)
Machineries & equipments (3-1-1)	29,485,714	66,571,429
Land (782 hectares) (3-1-2)	142,857	27,000,000
Building & installations	200,000	4,228,571
Prepayments	228,571	228,571
Others	485,714	200,000
Total	30,542,857	98,228,571

3-1-1- Machineries & equipments in US\$

Title	March 2017	September 2017
Primary motives	17,885,714	66,571,429
Tower equipments	9,057,143	
Generators	2,457,143	
Others	85,714	
Total	29,485,714	66,571,429

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3-1-2- Land

Units	Area (Hectares)
Manjil	158
Siahpoosh	538
Harzevil	79
Roudbar	7
Total	782

3-2-Main Items of Liabilities and Owner's Equity in US\$

Title		Book value (March 2017)	Evaluated by Independent Expert (September 2017)
Liabilities	Debts to TAVANIR	22,771,429	22,771,429
	Trade & non-trade payables	342,857	514,286
	Dividend payable	257,143	257,143
	Others	57,143	57,143
Total liabilities		23,428,571	23,600,000
Owner's equity	Capital *	8,571,429	8,571,429
	Retained earnings(loss)	(1,457,143)	(1,514,286)
	Revaluation Difference	0	67,485,714
Total owner's equity		7,114,286	74,542,857

* Capital of the company has been supplied from the source of parts of assets belonging to TAVANIR in the power plant.

3-3-Main Items of Income Statement in US\$

Title	2017	2016
Operating revenue (3-3-1)	2,828,571	3,114,286
Cost of goods sold & services	(2,542,857)	(2,200,000)
Gross profit(loss)	285,714	914,286
Sales, administrative & general expenses	(771,429)	(628,571)
Operational profit (loss)	(485,714)	285,714
Other non-operating revenues	0	1,628,571
Income tax	0	(28,571)
Net profit (loss)	(485,714)	1,885,714

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3-3-1- Operating Revenue

2017		2016	
Quantity (MKWH)	Amount (US\$)	Quantity (MKWH)	Amount (US\$)
124/923	2,828,571	125/76	3,114,286

Part IV: Other Information

4-1- Profitability Ratios

Title	2017	2016
Gross profit (loss) margin	10/47%	29%
Net profit (loss) margin	(17)%	9/4%
Return on Assets	(1/57)%	2/4%
Return on Net value	(6/7)%	3/8%

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