



**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\$ 73,057,143

(Exchange Rate: 35,000 IRR)

Assessment Date: December 2016

Transferring Method: Farabourse Iran

Assessment Method: Net Assets Market Value

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 was about 109 billion IRR. 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. Safaei Pourjamal

Registration Place/Date: Rasht/ July 2008

Launch Date: December 2010

Total Assets (evaluated): \$ 95,857,143 (Land: 782 hectares, \$ 27,000,000- building and installations: 4,228,571)

Total Liabilities (evaluated): \$ 23,771,429 (Debts to TAVANIR: \$ 23,114,286)

Net profit (loss): \$ 285,714

Retained earnings (loss): US\$ (714,286)

Number of Staff: 63(contractual)

Field of Activity: Generating and selling electricity within framework of regulations and laws of electricity market, optimization & development of power plant capacity and investment & participation at construction & purchasing power plant.

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: 29,563 IRR)

Title	Book value (March 2016)	Evaluated by Independent Expert (December 2016)
Land (782 hectares) (3-1-1)	142,857	27,000,000
Building & installations	114,286	4,228,571
Tower equipment, tools & equipment of workshop, telecommunication tools, ... (3-1-2)	11,228,571	64,257,143
Prepayments (the main figure, \$ 140,000, is related to Iranian National Tax Administration for value added tax)	142,857	142,857
Other assets	485,714	228,571
Total	12,114,286	95,857,143

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3-1-1- Land

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

*164 hectares of lands have opponent that have claimed at court and the result is not yet known.

3-1-2-Machinery & Equipments in US\$

3-1-1-1- Separated by type of equipment

Title	March 2016	December 2016
Primary motives	6,857,143	64,257,143
Equipments	3,600,000	
Generators	485,714	
Others	285,714	
Total	11,228,571	64,257,143

3-1-1-2- Based on Region

Title	No/Unit	December 2016 (US\$)
Siahpoosh wind turbines (660 kw)	47	30,714,286
Manjil machinery & equipments	30	33,542,857
Harzevil machinery & equipments	27	
Siahpoosh machinery & equipments	24	
Paskulan machinery & equipments	22	
Roudbar machinery & equipments	4	
Equipment, warehouses accessories, telecommunication tools	--	
Total	154	64,257,143

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3-2-Main Items of Liabilities and Capital in US\$

Title		Book value (March 2016)	Evaluated by Independent Expert (December 2016)
Liabilities	Liabilities to TAVANIR	3,828,571	23,114,286
	Dividend payable	400,000	400,000
	Trade & non-trade payables	257,143	257,143
Total liabilities		4,485,714	23,771,429
Owner's equity	Capital *	8,571,429	8,571,429
	Retained earnings(loss)	(942,857)	(714,286)
	Revaluation Difference	0	64,457,143
Total Owner's equity		7,628,571	72,314,286

* 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	2016	2015
Net sales and revenue (3-3-1)	3,114,286	1,828,571
Cost of goods sold & services	(2,200,000)	(1,571,429)
Gross profit(loss)	914,286	257,143
Sales, administrative & general expenses	(628,571)	(485,714)
Operational profit (loss)	285,714	(228,571)
Net profit (loss)	285,714	(228,571)

3-3-1-Net Sales

2016		2015	
Quantity (MKWH)	Amount (US\$)	Quantity (MKWH)	Amount (US\$)
125/76	3,114,286	126/440	1,828,571

Increasing electricity selling in 2016 is resulted from increasing electricity rates compared to previous year.

Part IV: Other Information

4-1-Turbines Details: 47 wind turbines 660kw in Siahpoosh power plant site to the amount of 30,714,284 \$ (US) have been evaluated which have not been assessed in the evaluation report.

4-2- Profitability Ratios

Title	2016	2015
Gross profit (loss)	29%	13/7%
Operating margin	9/4%	(12/4)%
Return on Assets	2/4%	(1/7)%
Return on Net value	3/8%	(3)%