

ANEXO II

PLAN ECONOMICO FINANCIERO DE LA CONCESIÓN (PEF)

CAMINOS DEL VALLE. S.A.

PLAN ECONOMICO FINANCIERO CORREDOR N° 29		AÑOS																		TOTALES
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1	INGRESOS		881.065	7.749.273	7.933.683	7.715.330	7.756.462	7.711.666	7.761.197	7.924.096	8.071.201	8.221.248	8.206.810	8.359.797	8.515.844	8.675.011	8.837.362	9.002.960	9.171.870	132.494.874
1.1.	GESTIONALES		881.065	7.749.273	7.933.683	7.715.330	7.756.462	7.711.666	7.761.197	7.924.096	8.071.201	8.221.248	8.206.810	8.359.797	8.515.844	8.675.011	8.837.362	9.002.960	9.171.870	132.494.874
1.1.1.	Recaudación por peaje		3.201.594	6.531.251	6.661.876	6.795.114	6.931.016	7.069.637	7.211.029	7.355.250	7.502.355	7.652.402	7.805.450	7.961.559	8.120.790	8.283.206	8.448.870	8.617.848	8.790.205	124.939.453
1.1.2.	Diferencias de Recaudación		-2.320.529	1.218.022	1.271.807	920.216	825.446	642.029	550.168	568.846	568.846	568.846	401.360	398.238	395.053	391.805	388.492	385.112	381.665	7.555.421
1.2.	NO GESTIONALES																			
1.2.1.	Aportes de capital																			
1.2.2.	Prestamos de terceros																			
2	EGRESOS	5.493.553	5.291.379	3.660.677	5.486.240	5.391.516	5.220.184	5.607.453	6.495.426	7.790.923	7.881.529	8.904.750	10.492.527	10.479.490	7.225.901	7.597.809	7.402.334	7.450.401	7.477.099	125.349.191
2.1.	GESTIONALES	5.493.553	5.291.379	3.660.677	5.486.240	5.391.516	5.220.184	5.607.453	6.495.426	7.790.923	7.881.529	8.904.750	10.492.527	10.479.490	7.225.901	7.597.809	7.402.334	7.450.401	7.477.099	125.349.191
2.1.2.	Costo de Obras Iniciales	4.110.081	2.176.822																	6.286.903
2.1.2.1	Atrasos de Obras iniciales	0	-175.379	91.372	83.359															649
2.1.3.	Estaciones de Peaje		1.711.004	1.069.339																2.780.343
2.1.4.	Atrasos de Estaciones de Peaje			-1.069.339										129.343						939.996
2.1.5.	Bienes de Capital	278.807	32.760			75.070			302.789		147.814					149.281	24.067			1.010.588
2.1.6.	Costo de Obras Prioritarias		1.351.158	2.554.044	1.259.620															5.164.822
2.1.6.1	Atrasos y eliminación de Obras Prioritaria		-1.350.116	-2.553.234	-1.257.700	26.358	21.935	75.173		1.791.175	1.108.223	2.261.544								123.358
2.1.6.2	Obras a Definir														3.705.085	3.705.085				7.410.171
2.1.7.	Costo de Obras Diferidas Adelantadas			234.345	462.056															696.400
2.1.8.	Costo de Obras Adicionales iniciales		351.379																	351.379
2.1.9	Obras Adicionales Conexas			128.890					276.707											405.597
2.1.10.	Costo de Obras Rutinarias	200.961	144.350	148.337	171.221	236.877	223.017	246.047	351.147	342.583	668.438	1.217.994	521.751	521.751	521.751	550.061	521.751	521.751	429.672	7.539.458
2.1.13.	Gastos de explotación de la Concesión		770.508	2.087.844	2.602.636	2.591.560	2.569.128	2.617.137	3.604.631	3.932.010	4.258.370	4.266.773	4.266.773	4.266.773	4.266.773	4.266.773	4.266.773	4.266.773	4.266.773	59.168.011
2.1.13.1	Reducción de Gastos de explotación		-508.495	-328.954	-860.123	-873.379	-870.755	-895.734	-1.239.868	-1.351.992	-1.464.968	-1.468.605								9.862.873
2.1.14.	Gastos de Administración	903.705	764.087	729.457	722.104	878.336	712.807	726.127	1.017.372	1.090.940	1.443.253	1.183.820	1.183.820	1.183.820	1.183.820	1.446.102	1.204.255	1.183.820	1.183.820	18.741.467
2.1.17	Ley 17520 - Art. 8º (0.5% Ingresos)		3.641	32.022	32.784	31.882	32.051	31.866	32.071	32.744	33.352	33.972	33.912	34.545	35.189	35.847	36.518	37.202	37.900	547.498
2.1.18	Impuesto al Valor Agregado (saldo) 18%				994.005	1.215.993	1.244.132	1.226.567	1.116.643	990.903	1.037.420	909.681	716.634	720.737	1.252.541	1.243.188	1.303.456	1.337.082	1.372.789	16.681.773
2.1.19	Ganancias (30% Beneficio)			363.637	1.099.246	1.036.657	1.114.791	904.142	660.713	541.550	252.893	124.722	-309.802	-462.169	-419.131	-483.860	-350.476	-297.900	-221.324	3.553.689
2.1.20.	Activos (1% Activos)																			
2.1.21.	Ingresos Brutos (2.5% Ingresos)		16.019	140.896	144.249	140.279	141.027	140.212	141.113	144.074	146.749	149.477	149.215	151.996	154.834	157.727	160.679	163.690	166.761	2.408.998
2.1.22	Nuevos impuestos							504.049	200.037	244.192	216.634	191.399	191.226	193.062	194.934	196.844	198.793	200.780	202.807	2.734.757
2.1.22.	Seguros y garantías (0.5% Ingresos)		3.641	32.022	32.784	31.882	32.051	31.866	32.071	32.744	33.352	33.972	33.912	34.545	35.189	35.847	36.518	37.202	37.900	547.498
2.2.	NO GESTIONALES																			
2.2.1.	Repago de préstamos a terceros																			
2.2.2.	Intereses y gastos financieros																			
2.2.3.	Dividendos																			
FLUJO DE FONDOS (PROYECTO)		5.493.553	4.410.314	4.088.596	2.447.443	2.323.814	2.536.278	2.104.213	1.265.771	133.173	189.672	-683.502	-2.285.716	-2.119.693	1.289.943	1.077.202	1.435.028	1.552.559	1.694.771	
FLUJO ACUMULADO		5.493.553	9.903.867	5.815.271	-3.367.828	-1.044.014	1.492.264	3.596.477	4.862.248	4.995.421	5.185.092	4.501.590	2.215.874	96.181	1.386.124	2.463.326	3.898.353	5.450.912	7.145.683	
FLUJO DE FONDOS EN MONEDA CONSTANTE		5.254.336	4.357.472	4.032.993	2.441.297	2.254.101	2.390.281	1.891.022	614.921	61.568	79.558	-284.190	-950.369	-881.339	536.340	447.885	596.664	645.532	704.662	

TIR = 11,36%