



**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\$ 89,300,815

(Exchange Rate: 29,563 IRR)

Assessment Date: December 2015

Transferring Method: Farabourse Iran

Assessment Method: Net Assets Market Value with modification of price by Divesture Board

Part I: General Information

Manjil Green Electricity Power Production Company (public joint-stock) has been registered in Rasht in 2008, but started its activity since December 22, 2010. The recorded capital of the company equals to 300 billion IRR (the value of each share is 1000 IRR) that has been supplied from the source of parts of assets belonging to TAVANIR in the power plant. The company, due to geographical location and blowing permanent wind in the region, is in a top priority. The lands are considered as one the major items of assets of the power plant. These lands, that turbines are located there, are in 5 different regions. Total area of the lands is about 449 hectares.

Total numbers of turbines of the company are 109 devices that 36 of them (about 33% of total turbines) need to be repaired and are exited from production cycle. The amount of generated electricity of the company in 2014 was about 49 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. Also with regard to the commitment of the Ministry of Power to buy the generated electricity of the power plant as guarantee purchasing contract during 10 years with the base price of the electricity 2,500 IRR per KW (in order to support purchasers of the power plant), it seems that investment in this company has economic benefits.

IPO Address: No. 15, Mahestan St., Iran Zamin Ave., Shahrak-e Ghods , Tehran, Iran

Post Code: 1465834581

Website: www.ipo.ir

E-mail: marketing@ipo.ir

Tel: +982188085624

Fax: +982188085622

Part II: Main Information

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

Shareholders: TAVANIR (100%)

Capital: US\$ 10,147,820

Chairman of the board: Mr. Safaei Pourjamal

Registration Place/Date: Rasht/ July 2008

Launch Date: December 2010

Nominal Production Capacity: 60/28 MW

Practical Production Capacities: 62/15 MW

Total Assets (evaluated): US\$ 134,796,874 (Machinery, equipment and installations: US\$ 89,503,772)

Total Liabilities (evaluated): US\$ 6,426,953 (Debts to TAVANIR: US\$ 5,818,083)

Net profit (loss): US\$ (2,198,694)

Retained earnings (loss): US\$ (3,822,345)

Number of Staff: 63

Field of Activity: Generating and selling electricity within framework of regulations and laws of electricity market to real/juridical persons

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 2015)	Evaluated by Independent Expert (December 2015)
Machinery, equipments & installations (3-1-1)	50,265,535	89,503,772
Land (3-1-2)	40,286,845	33,961,371
Installations, buildings, roads, bridges & etc.	1,150,086	4,735,649
Other assets	778,000	6,596,083
Total	92,480,465	134,796,874

3-1-1-Machinery, Equipments and Installations in US\$

3-1-1-1- Separated by type of equipment in US\$

Title	Book value	Evaluated by Independent Expert
Engine room equipments	3,044,346	89,503,772
Towers	12,583,297	
Primary motives	32,202,415	
Generators	2,232,520	
Others	202,956	
Total	50,265,535	89,503,772

IPO Address: No. 15, Mahestan St., Iran Zamin Ave., Shahrak-e Ghods , Tehran, Iran

Post Code: 1465834581

Website: www.ipo.ir

E-mail: marketing@ipo.ir

Tel: +982188085624

Fax: +982188085622

3-1-1-2- Based on Region

Title	No/Unit	Evaluated by Independent Expert (US\$)
Siaahpoosh machinery & equipments	26	26,384,332
Paskulan machinery & equipments	22	21,614,856
Harzevil machinery & equipments	27	20,701,553
Manjil machinery & equipments	30	17,927,815
Roudbar machinery & equipments	4	2,875,216
Total	109	89,503,772

3-1-2- Land

Units	Area (m ²)
Panbeno	860,123
Paskulan	718,493
Siahpoosh	2,053,930
Harzevil	793,836
Roudbar	63,938
Total	4,490,320

Total lands of the company with the area of 4,573,470 m² are located at 5 different geographical regions but ownership document of 26,210 m² of Panbe no's lands have been issued to the name of the company and 670,360 m² of lands have personal opponent who have claimed at court that leads to the issuance of votes for 19,793 m² of lands in favor of the company and the rest are within the boundary of national lands. Also 74,500 m² of Manjl's lands are in railway bounds and 8,652 m² of Harzevil's lands are within the boundary of oil transferring pipeline which have been deducted from the total area of lands and the rest of lands with the area of 4,490,320 m² have been evaluated.

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

Title		Book value (March 2015)	Evaluated by Independent Expert (December 2015)
Liabilities	Liabilities to TAVANIR	5,818,083	5,818,083
	Dividend payable	304,435	304,435
	Accounts payable	270,609	304,435
Total liabilities		6,393,127	6,426,953
Profit(loss) from 20 March 2015 to 20 January 2016		0	(608,869)
Retained earnings(loss)		(3,213,476)	(3,822,345)
Capital		10,147,820	10,147,820
Owner's equity		86,154,991	127,761,053

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

Title	2015	2014
Net sales and revenue (3-3-1)	2,131,042	1,657,477
Cost of goods sold & services	(3,754,693)	(1,589,825)
Gross profit(loss)	(1,623,651)	67,652
Sales, administrative & general expenses	(575,043)	(439,739)
Operational profit (loss)	(2,198,694)	(372,087)
Net profit (loss)	(2,198,694)	(372,087)

3-3-1-Net Sales

2015		2014	
Quantity (MKWH)	Amount (US\$)	Quantity (MKWH)	Amount (US\$)
126/440	2,131,042	133/83	1,657,477

Part IV: Other Information

Number of Turbines: 109 units

Type of Turbines: Wind Turbines

Average Wind Speed: 8 m/s

4-1-Turbines Details

Units	Number of Turbines				Total Number of Turbines	Total Capacity (MW)
	300 (KW)	500 (KW)	550 (KW)	600 (KW)		
Panbe No & Paskulan	14	1	15	22	52	27/47
Siahpoosh	0	0	0	26	26	17/16
Harzevil	12	0	0	15	27	13/50
Rudbar	0	1	3	0	4	2/15
Total					109	60/28