



Persian Gulf Power Generation Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

Persian Gulf Power Generation Co. (public joint-stock)



Part I: General Information

Persian Gulf Power Generation Company was registered in 2008 at Bandar Abbas State Organization for Registration of Deeds & Properties and started its operation since the beginning of the second half of the same year. Capital of the company equals to 340 billion Iran Rials that has been provided from transferring parts of assets belonging to TAVANIR in Persian Gulf Power Plant. The main centre of the company is in Bandar Abbas and the power plant is located in 30 Km of Bandar Abbas-Minab Road.

This power plant includes 6 gas units which are made by Alstom Company of Switzerland and nominal capacity of each unit is 165 MW (the total nominal capacity is 990 MW). But operational production of each unit on average is about 140 MW with gas fuel. The main fuel of the power plant is gas and the secondary fuel is gas oil. The capacity of oil and gas tanks equals to 40 billion liters and the capacity of gas station equals to 270,000 cubic meters in an hour. The water needed for the power plant is provided by two wells that are located in 5 km of the power plant.

Regarding machinery & equipment, the power plant is exclusive in comparison with other gas power plants of the country. Finally spare parts needed for the power plant (in case of overhaul) have to be bought from the major manufacturer (Alstom Co.). According to recent agreements in political field between Iran and 5+1 countries, having the needed spare parts will be facilitated.

Part II: Main Information

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

Shareholders: TAVANIR (100%)

Power Plant Nominal Capacity: 990 MW

Capital: 11,500,863 US\$

Primary fuel: Gas

Chairman of the Board: Mr. Amery

Secondary fuel: Gas oil

Establishment Date: 2005

Equipment Constructor Country: Switzerland

Registration Date: 2008

Equipment Constructor Company: Alstom Company

Registration Place: Bandar Abbas

Total Assets: US\$ 386,936,373 (Installations & equipments: US\$ 282,210,872)

Total Liabilities: US\$ 181,307,716 (Short-terms trade and non-trade accounts payable: US\$174,677,807)

Net Profit (Loss): 9,133,038 US\$

Retained Profit (Loss): US\$ 69,275,784

Location: 30 km southeastern of Bandar Abbas- Minab Rd., Hormozgan Province

Field of Activity: Generation and selling of electricity

Transferring Method: Farabourse Iran

Number of Staff in 2014: 3 (Managing the company & operation of power plant is transferred to Persian Gulf Power Generation Management).

Part III: Financial Information

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

(Exchange Rate: 29,563 IRR)

Title	Details	Book value (March 2015)	Book value (March 2014)
Assets	Installations & Equipments	282,210,872	75,939,519
	Short-terms trade and non-trade account receivables (3-1-1)	36,227,717	3,619,389
	Buildings	31,593,546	9,369,820
	Cost of long - term repairs of units	19,923,553	5,953,388
	Inventories	6,257,822	5,615,127
	Other Assets	10,722,863	5,243,040
Total assets		386,936,373	105,740,283

3-1-1- Short-terms trade and non-trade account receivables:

The amount of 28,312,418 US\$ is related to long-term agreement of supplying parts and major repairs of the Persian Gulf power plant which has been paid on behalf of the Persian Gulf Power Generation Co to the Persian Gulf Power Generation Management Co.

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

Title	Details	Book value (March 2015)	Book value (March 2014)
Liabilities	Short-terms trade and non-trade accounts payable (3-2-1)	174,677,807	25,098,941
	Tax payable	6,629,909	6,359,300
Total liabilities		181,307,716	31,458,242
Retained earnings		69,275,784	61,631,093
Capital		11,500,863	11,500,863
Owner's equity		205,628,657	74,282,042

3-2-1- Short-terms trade and non-trade accounts payable:

Title	2015	2014
Trade:		
National Iranian Products Distribution Co. Hormozgan Region	7,441,735	7,441,735
Hormozgan Province Gas Co.	14,646,687	16,371,816
Sum of short-terms trade account payable	22,088,421	23,813,551
Non-trade		
TAVANIR Co.	152,555,559	1,251,564
Others	33,826	33,826
Sum of short-terms non-trade account payable	152,589,385	1,285,391
Total	174,677,807	25,098,941

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

Title	2015	2014
Electricity net sales (3-3-1)	41,910,496	38,020,499
Cost of goods sold	(28,785,982)	(18,096,946)
Gross profit (loss)	13,124,514	19,923,553
Administrative & general expenses	(947,130)	(101,478)
Operational profit (loss)	12,177,384	19,822,075
Tax	(3,044,346)	(4,972,432)
Net profit (loss)	9,133,038	14,849,643

3-3-1- Electricity Net Sales

Title	2015		2014	
	Quantity (MKWH)	Amount (US\$)	Quantity (MKWH)	Amount (US\$)
Electricity gross selling	4,806	85,715,252	4,850	83,922,471
Return of fuel consumption	0	(43,804,756)	0	(45,901,972)
Net Sales	4,806	41,910,496	4,850	38,020,499

Electricity Sales Separated by Purchaser

Title	2015		2014	
	Quantity (MKWH)	Amount (US\$)	Quantity (MKWH)	Amount (US\$)
Iran Grid Management Co.	2,985	35,754,152	4,850	38,020,499
Bushehr Electricity Distribution Co.	498	1,691,303	0	0
Hormozgan Electricity Distribution Co.	788	2,672,259	0	0
Fars Electricity Distribution Co.	535	1,792,782	0	0
Net Sales	4,806	41,910,496	4,850	38,020,499

During past years and up to September 2014, the produced electricity has been sold to Iran Grid Management Company (based on regulations and approved prices of electricity market) and from October 2014, it has been sold to Bushehr, Hormozgan and Fars Electricity Distribution Companies (based on approval of Ministry of Electricity according to article 1 of Law of Installations of Electricity Ministry).