Table A: Base Case (no changes)

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
asset base		100	95	90	85	80	75	70	65	60	55	50	45	40	35	30	25	20	15	10	5
depreciation life =	20	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
revaluation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
net revenue		25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6
tax depreciation		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
taxable income		20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
tax =	0.50	10	9.5	9	8.5	8	7.5	7	6.5	6	5.5	5	4.5	4	3.5	3	2.5	2	1.5	1	0.5
net earnings		10	9.5	9	8.5	8	7.5	7	6.5	6	5.5	5	4.5	4	3.5	3	2.5	2	1.5	1	0.5
wacc		0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
returns DCF		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
returns NPV		0.0																			

Table B: Devaluation in year 2

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
asset base		100.0	95.0	80.0	75.6	71.1	66.7	62.2	57.8	53.3	48.9	44.4	40.0	35.6	31.1	26.7	22.2	17.8	13.3	8.9	4.4
depreciation life =	20	5.0	5.0	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
revaluation		0.0	-10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
net revenue		25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6
tax depreciation		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
taxable income		20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
tax =	0.50	10	9.5	9	8.5	8	7.5	7	6.5	6	5.5	5	4.5	4	3.5	3	2.5	2	1.5	1	0.5
net earnings		10.0	-0.5	9.6	9.1	8.6	8.1	7.6	7.1	6.6	6.1	5.6	5.1	4.6	4.1	3.6	3.1	2.6	2.1	1.6	1.1
wacc		0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns		0.00	-10.00	1.56	1.50	1.44	1.39	1.33	1.28	1.22	1.17	1.11	1.06	1.00	0.94	0.89	0.83	0.78	0.72	0.67	0.61
returns DCF		0.0	-8.3	1.2	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1
returns NPV		0.0																			

Table C: Opposite revaluations in years 2 and 8

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
asset base		100.0	95.0	80.0	75.6	71.1	66.7	62.2	57.8	63.3	58.1	52.8	47.5	42.2	36.9	31.7	26.4	21.1	15.8	10.6	5.3
depreciation life =	20	5.0	5.0	4.4	4.4	4.4	4.4	4.4	4.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
revaluation		0.0	-10.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
net revenue		25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6
tax depreciation		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
taxable income		20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1
tax =	0.50	10	9.5	9	8.5	8	7.5	7	6.5	6	5.5	5	4.5	4	3.5	3	2.5	2	1.5	1	0.5
net earnings		10.0	-0.5	9.6	9.1	8.6	8.1	7.6	17.1	5.7	5.2	4.7	4.2	3.7	3.2	2.7	2.2	1.7	1.2	0.7	0.2
wacc		0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns		0.00	-10.00	1.56	1.50	1.44	1.39	1.33	11.28	-0.61	-0.58	-0.56	-0.53	-0.50	-0.47	-0.44	-0.42	-0.39	-0.36	-0.33	-0.31
returns DCF		0.0	-8.3	1.2	1.0	0.9	0.8	0.7	5.3	-0.3	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
returns NPV		0.0																			

Table D: Analysis Slice with devaluation in year 2

Year		1	2	3	4	5	6	7	8	9	10	11
asset base		100.0	95.0	80.0	75.6	71.1	66.7	62.2	57.8	53.3	48.9	44.4
depreciation life =	20	5.0	5.0	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
revaluation		0.0	-10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
net revenue				23	22	21	20	19	18	17	16	15
tax depreciation	20 yrs			5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
taxable income				18.0	17.0	16.0	15.0	14.0	13.0	12.0	11.0	10.0
tax =	0.50			9.0	8.5	8.0	7.5	7.0	6.5	6.0	5.5	5.0
net earnings				9.6	9.1	8.6	8.1	7.6	7.1	6.6	6.1	5.6
wacc				0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns				1.56	1.50	1.44	1.39	1.33	1.28	1.22	1.17	1.11
returns DCF				1.4	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.5
returns NPV				7.9								

Table E: Analysis Slice at NPV=0 with devaluation in year 2 by adjusting net revenue

Year		1	2	3	4	5	6	7	8	9	10	11
asset base		100.0	95.0	80.0	75.6	71.1	66.7	62.2	57.8	53.3	48.9	44.4
depreciation life =	20	5.0	5.0	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
revaluation		0.0	-10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
net revenue				19.9	19.0	18.1	17.2	16.3	15.4	14.6	13.7	12.8
tax depreciation	20 yrs			5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
taxable income				14.9	14.0	13.1	12.2	11.3	10.4	9.6	8.7	7.8
tax =	0.50			7.4	7.0	6.6	6.1	5.7	5.2	4.8	4.3	3.9
net earnings				8.0	7.6	7.1	6.7	6.2	5.8	5.3	4.9	4.4
wacc				0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
returns DCF				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
returns NPV				0.0								

Table F: Analysis Slice at NPV=0 with devaluation in year 2 by adjusting net revenue followed by revaluation in year 8

Year		1	2	3	4	5	6	7	8	9	10	11
asset base		100.0	95.0	80.0	75.6	71.1	66.7	62.2	57.8	63.3	58.1	52.8
depreciation life =	20	5.0	5.0	4.4	4.4	4.4	4.4	4.4	4.4	5.3	5.3	5.3
revaluation		0.0	-10.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0
net revenue				19.9	19.0	18.1	17.2	16.3	15.4	14.6	13.7	12.8
tax depreciation	20 yrs			5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
taxable income				14.9	14.0	13.1	12.2	11.3	10.4	9.6	8.7	7.8
tax =	0.50			7.4	7.0	6.6	6.1	5.7	5.2	4.8	4.3	3.9
net earnings				8.0	7.6	7.1	6.7	6.2	15.8	4.5	4.1	3.6
wacc				0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns				0.00	0.00	0.00	0.00	0.00	10.00	-1.83	-1.75	-1.67
returns DCF				0.0	0.0	0.0	0.0	0.0	5.6	-0.9	-0.8	-0.7
returns NPV				3.18								

Table G: Analysis Slice at NPV=0 with devaluation in year 2 by adjusting net revenue followed by revaluation in year 8 and prices restored to original level

Year		1	2	3	4	5	6	7	8	9	10	11
asset base		100.0	95.0	80.0	75.6	71.1	66.7	62.2	57.8	63.3	58.1	52.8
depreciation life =	20	5.0	5.0	4.4	4.4	4.4	4.4	4.4	4.4	5.3	5.3	5.3
revaluation		0.0	-10.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0
net revenue				19.9	19.0	18.1	17.2	16.3	15.4	17	16	15
tax depreciation	20 yrs			5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
taxable income				14.9	14.0	13.1	12.2	11.3	10.4	12.0	11.0	10.0
tax =	0.50			7.4	7.0	6.6	6.1	5.7	5.2	6.0	5.5	5.0
net earnings				8.0	7.6	7.1	6.7	6.2	15.8	5.7	5.2	4.7
wacc				0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns				0.00	0.00	0.00	0.00	0.00	10.00	-0.61	-0.58	-0.56
	returns DCF			0.0	0.0	0.0	0.0	0.0	5.64	-0.3	-0.3	-0.2
returns NPV				4.82								

Table H: Analysis Slice at NPV=0 with devaluation in year 2 by adjusting net revenue followed by revaluation in year 8 and prices increased

Year		1	2	3	4	5	6	7	8	9	10	11
asset base		100.0	95.0	80.0	75.6	71.1	66.7	62.2	57.8	63.3	58.1	52.8
depreciation life =	20	5.0	5.0	4.4	4.4	4.4	4.4	4.4	4.4	5.3	5.3	5.3
revaluation		0.0	-10.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0
net revenue				19.9	19.0	18.1	17.2	16.3	15.4	18.2	17.2	16.1
tax depreciation	20 yrs			5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
taxable income				14.9	14.0	13.1	12.2	11.3	10.4	13.2	12.2	11.1
tax =	0.50			7.4	7.0	6.6	6.1	5.7	5.2	6.6	6.1	5.6
net earnings				8.0	7.6	7.1	6.7	6.2	15.8	6.3	5.8	5.3
wacc				0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns				0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00
	returns DCF			0.0	0.0	0.0	0.0	0.0	5.64	0.0	0.0	0.0
returns NPV				5.64								

Table I: Opposite revaluations in years 2 and 8 with altered net revenue from slice

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
asset base		100.0	95.0	80.0	75.6	71.1	66.7	62.2	57.8	63.3	58.1	52.8	47.5	42.2	36.9	31.7	26.4	21.1	15.8	10.6	5.3
depreciation life =	20	5.0	5.0	4.4	4.4	4.4	4.4	4.4	4.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
revaluation		0.0	-10.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
net revenue		25	24	19.9	19.0	18.1	17.2	16.3	15.4	18.2	17.2	16.1	14	13	12	11	10	9	8	7	6
tax depreciation		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
taxable income		20	19	14.9	14.0	13.1	12.2	11.3	10.4	13.2	12.2	11.1	9.00	8.00	7.00	6.00	5.00	4.00	3.00	2.00	1.00
tax =	0.50	10	9.5	7.4	7.0	6.6	6.1	5.7	5.2	6.6	6.1	5.6	4.5	4.0	3.5	3.0	2.5	2.0	1.5	1.0	0.5
net earnings		10.0	-0.5	8.0	7.6	7.1	6.7	6.2	15.8	6.3	5.8	5.3	4.2	3.7	3.2	2.7	2.2	1.7	1.2	0.7	0.2
wacc		0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns		0.00	-10.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	-0.53	-0.50	-0.47	-0.44	-0.42	-0.39	-0.36	-0.33	-0.31
returns DCF		0.0	-8.26	0.0	0.0	0.0	0.0	0.0	4.67	0.0	0.0	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
returns NPV		-4.48																			

Table J: Opposite revaluations in years 2 and 8 with altered net revenue for 0 excess returns to year 20

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
asset base		100.0	95.0	80.0	75.6	71.1	66.7	62.2	57.8	63.3	58.1	52.8	47.5	42.2	36.9	31.7	26.4	21.1	15.8	10.6	5.3
depreciation life =	20	5.0	5.0	4.4	4.4	4.4	4.4	4.4	4.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
revaluation		0.0	-10.0	0.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
net revenue		25	24	19.9	19.0	18.1	17.2	16.3	15.4	18.2	17.2	16.1	15.1	14.0	12.9	11.9	10.8	9.8	8.7	7.7	6.6
tax depreciation		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
taxable income		20	19	14.9	14.0	13.1	12.2	11.3	10.4	13.2	12.2	11.1	10.06	9.00	7.94	6.89	5.83	4.78	3.72	2.67	1.61
tax =	0.50	10	9.5	7.4	7.0	6.6	6.1	5.7	5.2	6.6	6.1	5.6	5.0	4.5	4.0	3.4	2.9	2.4	1.9	1.3	0.8
net earnings		10.0	-0.5	8.0	7.6	7.1	6.7	6.2	15.8	6.3	5.8	5.3	4.8	4.2	3.7	3.2	2.6	2.1	1.6	1.1	0.5
wacc		0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns		0.00	-10.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
returns DCF		0.0	-8.3	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
returns NPV		-3.60																			

Table K: Devaluation in year 2 and WACC indexed revaluation in year with altered net revenue for 0 excess returns to year 20 to avoid under-recovery over full period

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
asset base		100.0	95.0	80.0	75.6	71.1	66.7	62.2	57.8	71.0	65.1	59.2	53.3	47.4	41.4	35.5	29.6	23.7	17.8	11.8	5.9
depreciation life =	20	5.0	5.0	4.4	4.4	4.4	4.4	4.4	4.4	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
revaluation		0.0	-10.0	0.0	0.0	0.0	0.0	0.0	17.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	devaluation =		-10	**WACC indexed value of devaluation =**					-17.7												
net revenue		25	24	19.9	19.0	18.1	17.2	16.3	15.4	21.1	19.9	18.7	17.5	16.3	15.1	13.9	12.8	11.6	10.4	9.2	8.0
tax depreciation		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
taxable income		20	19	14.9	14.0	13.1	12.2	11.3	10.4	16.1	14.9	13.7	12.50	11.31	10.13	8.95	7.76	6.58	5.39	4.21	3.03
tax =	0.50	10	9.5	7.4	7.0	6.6	6.1	5.7	5.2	8.0	7.4	6.8	6.2	5.7	5.1	4.5	3.9	3.3	2.7	2.1	1.5
net earnings		10.0	-0.5	8.0	7.6	7.1	6.7	6.2	23.5	7.1	6.5	5.9	5.3	4.7	4.1	3.6	3.0	2.4	1.8	1.2	0.6
wacc		0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
excess returns		0.00	-10.00	0.00	0.00	0.00	0.00	0.00	17.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
returns DCF		0.0	-8.3	0.0	0.0	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
returns NPV		0.00																			