ANNEX X. Sensitivity analysis

Evolution of the NPV and the IRR with the percentage of own/external investment for each of the three scenarios studied and each type of offshore wind farm (Siemens or Vestas) and selection of the optimum value (according to GdES):

		Scenario I		Scenario II		Scenario III	
	Investment OWN /EXTERNAL	**IRR**	**NPV**	**IRR**	**NPV**	**IRR**	**NPV**
SIEMENS	5/95	16%	17,789,814.0	9%	1,774,998.3	-3%	-16,916,884.9
VESTAS	5/95	13%	9,883,577.7	7%	-6,873,230.5	-5%	-24,266,707.3
SIEMENS	10/90	15%	17,305,847.8	8%	1,282,077.3	-3%	-15,208,305.5
VESTAS	10/90	12%	9,453,820.2	6%	-11,397,624.5	-4%	-26,886,233.4
SIEMENS	20/80	13%	16,337,915.4	8%	296,235.2	-2%	-11,791,146.8
VESTAS	20/80	11%	8,594,305.1	6%	-20,446,412.7	-3%	-32,125,285.8
SIEMENS	30/70	12%	15,369,982.9	8%	-689,606.9	-1%	-8,373,988.0
VESTAS	30/70	10%	7,734,790.0	6%	-29,495,200.8	-3%	-37,364,338.1
SIEMENS	50/50	11%	13,434,118.1	7%	-2,661,291.0	0%	-1,539,670.6
VESTAS	50/50	9%	6,015,759.8	6%	-47,592,777.1	-1%	-47,842,442.7
SIEMENS	80/20	10%	10,530,320.7	7%	-5,618,817.2	1%	8,711,805.6
VESTAS	80/20	9%	3,437,214.6	6%	-74,739,141.6	0%	-63,559,599.7
SIEMENS	100/0	9%	8,594,455.9	7%	-7,590,501.4	2%	15,546,123.1
VESTAS	100/0	8%	1,718,184.4	6%	-92,836,717.9	1%	-74,037,704.3

Evolution of the NPV and the IRR with the interest rate for each of the three scenarios studied and selection of final value:

		Scenario I		Scenario II		Scenario III	
	Interest rate	**TIR**	**VAN**	**TIR**	**VAN**	**TIR**	**VAN**
SIEMENS	6%	14.40%	19,147,489.18	9.04%	3,085,340.87	-1.44%	-7,885,822.51
VESTAS	6%	12.00%	11,089,180.71	7.00%	-18,220,857.39	-3.00%	-28,765,356.48
SIEMENS	7%	13%	16,337,915.38	8%	296,235.22	-2%	-11,791,146.78
VESTAS	7%	11%	8,594,305.07	6%	-20,446,412.67	-3%	-32,125,285.76
SIEMENS	8%	12%	13,528,341.57	7%	-2,492,870.42	-3%	-15,696,471.04
VESTAS	8%	10%	6,099,429.43	5%	-22,671,967.95	-4%	-35,485,215.03
SIEMENS	9%	11%	10,718,767.76	6%	-5,281,976.07	-3%	-19,601,795.30
VESTAS	9%	9%	3,604,553.79	5%	-24,897,523.23	-4%	-38,845,144.30
SIEMENS	10%	10%	7,909,193.96	6%	-8,071,081.72	-4%	-23,507,119.57
VESTAS	10%	8%	1,109,678.16	4%	-27,123,078.51	-5%	-42,205,073.57

ANNEX X. Sensitivity analysis

Evolution of the NPV and the IRR with the discount rate for each of the three scenarios studied and selection of final value:

		Scenario I		Scenario II		Scenario III	
	Discount rate	**TIR**	**VAN**	**TIR**	**VAN**	**TIR**	**VAN**
SIEMENS	6%	13%	26,679,503.42	8%	7,624,710.63	-2.0782%	-11,791,146.78
VESTAS	6%	11%	16,650,525.58	6%	-15,424,175.66	-3.3559%	-32,125,285.76
SIEMENS	7%	13%	21,120,561.08	8%	3,668,207.74	-2.0782%	-11,791,146.78
VESTAS	7%	11%	12,314,477.35	6%	-18,165,123.49	-3.3559%	-32,125,285.76
SIEMENS	8%	13%	16,337,915.38	8%	296,235.22	-2.0000%	-11,791,146.78
VESTAS	8%	11%	8,594,305.07	6%	-20,446,412.67	-3.0000%	-32,125,285.76
SIEMENS	9%	13%	12,212,765.76	8%	-2,582,848.62	-2.0782%	-11,791,146.78
VESTAS	9%	11%	5,395,146.19	6%	-22,344,791.30	-3.3559%	-32,125,285.76
SIEMENS	10%	13%	8,645,824.20	8%	-5,045,451.80	-2.0782%	-11,791,146.78
VESTAS	10%	11%	2,637,756.84	6%	-23,923,616.06	-3.3559%	-32,125,285.76