

#### **National Electric Power Regulatory Authority**

#### Islamic Republic of Pakistan

2nd Floor, OPF Building, G-5/2, Islamabad. Tel: 9207200,9205225 Fax: 9210215 E-mail: office@nepra.org.pk

No. NEPRA/TRF-58/HPGCL-2006/6685-87 September 14, 2006

Subject:

Addendum – Determination of Tariff of Halmore Power Generation Co. (Pvt.) Ltd. (HPGCL) for sale of electricity to the Central Power Purchasing Agency within NTDC (Case No. NEPRA/TRF-58/HPGCL-2006)

Dear Sir,

This is with reference to this office letter no. NEPRA/R/TRF-58/HPGCL-2006/6553-55 dated September 01, 2006 following text may be added in the Order of the Authority at para 109:

- i) At page 34, under heading a) Adjustment due to variation in net capacity subpara 1 of para 109, in 1<sup>st</sup> line after words on the basis of, the word minimum may be inserted.
- ii) In 5<sup>th</sup> line after words contracted capacity, the words on both fuels i.e. Gas & HSD, if the IDC is established higher than 209 MW may be inserted.
- iii) At page 35, under heading b) Adjustment in Insurance Component sub-para 1 of para 109.
- iv) In 2<sup>nd</sup> line after words yearly basis, the words, subject to maximum of 1.35% of EPC cost, may be insterted.

The revised Order is reproduced for the purpose of clarity and is attached herewith for notification.

DA/As above.

The Secretary
Cabinet Division
Government of Pakistan
Cabinet Secretariat
Islamabad



10 Tru 09.06. (Mahjoob Ahmad Mirza)

CC:

- 1. Secretary, Ministry of Water & Power, Islamabad.
- 2. Secretary, Ministry of Finance, Islamabad.

# REVISED ORDER OF THE AUTHORITY IN CASE NO. NEPRA/TRF-58/HPGCL-2006 TO BE NOTIFIED IN THE OFFICIAL GAZETTE

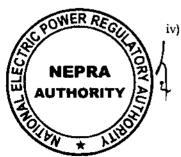
Pursuant to Rule 6 of NEPRA Licensing (Generation) Rules 2000, Halmore Power Generation Company Ltd. (HPGCL) is allowed to charge, subject to adjustment of Capacity Purchase Price on account of net dependable capacity as determined by test jointly carried out by Central Power Purchasing Agency (CPPA) and the petitioner, the following tariff for delivery of electricity to CPPA of NTDC for procurement on behalf of Ex-WAPDA Distribution Companies:

#### Reference Tariff

	Tariff Components	Year	Year 11 to 30		
	raim components	1 to 10			
Ca	apacity Charge (PKR/kW/Hour)				
	O&M Foreign	0.0651	0.0651		
	O&M Local	0.0434	0.0434		
	Cost of Working Capital *	0.0163	0.0163		
	Insurance	0.0637	0.0637		
	Debt Service	0.7842	-		
	Return on Equity	0.2266	0.2266		
	ROE during Construction	0.0207	0.0207		
	Total Capacity Charge	1.2201	0.4359		
* I be	n case of plant operation on HSD, the paid on 15 days inventory level bas	he cost of workin is, which is Rs. (	g capital shall 0.0349/kW/Hr.		
A)	Energy Charge on Operation on Gas Rs./kWh				
	Fuel Cost Component	1.7787	1.7787		
	Variable O&M	0.1746	0.1746		
B)	Energy Charge on Operation on HSD Rs./kWh				
	Fuel Cost Component	6.7151	6.7151		
	Variable O&M	0.2520	0.2520		

Note: i) Capacity Charge Rs./kW/hour applicable to dependable capacity at the delivery point.

- ii) Dispatch criterion will be Energy Charge.
- iii) The above tariff is applicable for a period of 30 years commencing from the date of the Commercial Operation.
  - Component wise tariff for operation on Gas and HSD is indicated at Annex-I & II and Debt Service Schedule at Annex-III.







The following indexations shall be applicable to reference tariff;

#### I One Time Adjustment

#### a) Adjustment due to variation in net capacity

The reference tariff has been determined on the basis of minimum net capacity of 209 MW at delivery point at mean site conditions. All the tariff components except fuel cost component shall be adjusted at the time of COD based upon the IDC tests to be carried out for determination of contracted capacity on both fuels i.e. Gas & HSD, if the IDC is established higher than 209 MW. The adjustments shall be made according to the following formula:

i)	Revised O&M Foreign	=	0.0651/tested IDC x 209MW
ii)	Revised O&M Local	#	0.0434/tested IDC x 209MW
iii}	Insurance	=	0.0637/tested IDC x 209MW
iv)	Debt Service	=	0.7842/tested IDC x 209MW
v)	Return on Equity	=	0.2266/tested IDC x 209MW
vi)	ROE during Construction	=	0.0207/tested IDC x 209MW
vii)	Variable O&M (Operation on gas)	-	0.1528/tested IDC x 209MW
viii)	Variable O&M (Operation on HSD)	=	0.2205/tested IDC x 209MW

#### b) Adjustment in Insurance Component

Insurance component of reference tariff shall be adjusted as per actual on yearly basis, subject to maximum of 1.35% of EPC cost, upon production of authentic documentary evidence by HPGCL according to the following formula:

Insurance (Revised) = AIC/\$1.943 million x AP

Where:

AIC = Adjusted Insurance Component as per IDC Test

AP = Actual Premium

#### c) Adjustment due to custom duties and Interest during Construction

Debt Service, Return on Equity and ROE during construction shall be adjusted on account of actual variation in customs duties and Interest During Construction with reference to the estimated figures of USD 5.036 million and USD 13.188 million respectively.





#### II Pass-Through Items

No provision for income tax has been accounted for in the tariff. If HPGCL is obligated to pay any tax on its income, the exact amount paid by the company may be reimbursed by CPPA to HPGCL on production of original receipts. This payment may be considered as pass-through (as Rs./kW/Hour) monthly payment spread over a 12 months period in addition to the capacity purchase price proposed in the Reference Tariff. Furthermore, in such a scenario, HPGCL may also submit to CPPA details of any tax shield savings and CPPA may deduct the amount of these savings from its payment to HPGCL on account of taxation.

Withholding tax is also a pass through item just like other taxes as indicated in the government guidelines for determination of tariff for new IPPs. Withholding tax shall be allowed @7.5% of the return on equity. CPPA (NTDC) shall make payment on account of withholding tax at the time of actual payment of dividend subject to maximum of 7.5% of 15% equity according to the following formula:

Withholding Tax Payable =  $[\{15\% * (E_{(REF)} - E_{(Red)}) + ROEDC(Ref)] * 7.5\%$ 

Where:

 $E_{(REF)}$  = Reference Equity (US\$46.096 million x 60)

E(Red) = Equity Redeemed

ROEDC<sub>(REF)</sub> = Reference Return on Equity During Construction

Note: In case of foreign equity withholding tax calculated according to the above formula shall be adjusted for variation in currency (US\$ to Rupee).

In case Company does not declare a dividend in a particular year or only declares a partial dividend, then the difference in the withholding tax amount (between what is paid in that year and the total entitlement as per the Net Return on Equity) would be carried forward and accumulated so that the Company is able to recover the same as a pass through from the Power Purchaser in future on the basis of the total dividend pay out.

#### III Indexations:

The reference tariff subject to indexation shall be applicable as follows;

#### a) Indexation applicable to O&M

The Fixed O&M local component of Capacity Charge will be adjusted on account of Inflation (WPI) and Fixed O&M foreign component on account



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of variation in US CPI and dollar/Rupee exchange rate. Quarterly adjustment for local inflation, foreign inflation and exchange rate variation will be made on 1<sup>st</sup> July, 1<sup>st</sup> October, 1<sup>st</sup> January and 1<sup>st</sup> April based on the latest available information with respect to WPI notified by the Federal Bureau of Statistics (FBS), US CPI issued by US Bureau of Labor Statistics and revised TT & OD selling rate of US Dollar notified by the National Bank of Pakistan. The mode of indexation will be as under:

#### (i) Fixed O&M

 $F O&M_{(LREV)} = Rs. 0.0434/kW/Hour * WPI_{(REV)}/117.80$ 

 $F O\&M_{(FREV)} = Rs.0.0651/kW/Hour * US CPI_{(REV)}/199.8* ER_{(REV)}/60$ 

Where:

F O&M<sub>(LREV)</sub> = the revised applicable Fixed O&M Local Component of the Capacity Charge indexed with WPI

F O&M<sub>(FREV)</sub> = the revised applicable Fixed O&M Foreign Component of the Capacity Charge indexed with US CPI and Exchange Rate variations

WPI<sub>(REV)</sub> = the revised wholesale Price Index (manufactures)

WPI<sub>(REF)</sub> = 117.80 wholesale price index (manufactures) of April

2006 notified by Federal Bureau of Statistics

 $US CPI_{(REV)}$  = the revised US CPI (All Urban Consumers)

US CPI<sub>(REF)</sub> = 199.8 US CPI (All Urban Consumers) for the month of March 2006 as notified by the US Bureau of Labor

Statistics

ER<sub>(REV)</sub> = the Revised TT & OD selling rate of US dollar as

notified by the National Bank of Pakistan

Note: The reference numbers indicated above shall be replaced by the revised numbers after incorporating the required adjustments at COD.

#### (ii) Variable O&M

The formula for indexation of variable O&M component will be as under:

 $V O \& M_{|REV|} = Rs. 0.1746 \text{ per kWh * US } CPI_{(REV)}/199.8 * ER_{(REV)}/60$ 

Where:

V O&M<sub>(REV)</sub> = The revised applicable Variable O&M Component of Energy Charge indexed with US CPI and Exchange

Rate variations.

US  $CPI_{(REV)}$  = the revised US CPI (All Urban Consumers)



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US CPI<sub>(REF)</sub> = 199.8 US CPI (All Urban Consumers) for the month of March 2006 as notified by the US Bureau of Labor Statistics

ER<sub>(REV)</sub> = the Revised TT & OD selling rate of US dollar as notified by the National Bank of Pakistan

Note: The reference Variable O&M indicated above shall be replaced with the revised number at COD after incorporating the required adjustment based upon the IDC Test.

#### b) Adjustment for KIBOR variation

The interest part of fixed charge component will remain unchanged throughout the term except for the adjustment due to variations in interest rate as a result of variation in quarterly KIBOR according to the following formula;

 $\Delta I = P_{(REV)} * (KIBOR_{(REV)} - 9\%) / 4$ 

Where:

 $\Delta$  I = the variation in interest charges applicable corresponding to variation in KIBOR.  $\Delta$  I can be positive or negative depending upon whether KIBOR REV > or < 9%. The interest payment obligation will be enhanced or reduced to the extent of  $\Delta$  I for each quarter under adjustment applicable on quarterly

P(REV) = is the outstanding principal (as indicated in the attached debt service schedule to this order) on a quarterly basis on the relevant quarterly calculations date. Period 1 shall commence on the date on which the 1st installment is due after availing the grace period.

#### c) Adjustment in ROE & ROEDC

50% component of ROE & ROEDC will be subject to Exchange Rate Variation as under:

 $ROE_{(FREV)}$  = Rs. 0.2266 \* 50% \*  $ER_{(REV)}$  / 60

 $ROEDC_{(FREV)} = Rs. 0.0207 * 50\% * ER_{(REV)} / 60$ 

Where:

ROE<sub>(FREV)</sub> = Revised ROE relating to foreign component

 $ER_{(REV)}$  = the Revised TT & OD selling rate of US dollar

as notified by the National Bank of Pakistan

ROEDC<sub>(FREV)</sub> = Revised ROEDC relating to foreign component

#### d) Fuel Price Variation

The Variable Charge part of the tariff relating to fuel cost shall be adjusted on account of fuel price variations as and when notified by the relevant





authority, which in the instant case is the Oil & Gas Regulatory Authority. In this regard, the variation in HPGCL's allowed rate relating to fuel cost shall be revised according to the following formula:

 $FCg_{(REV)} = Rs.1.7787 \text{ per kWh * } FPg_{(REV)}/Rs. 266.83 \text{ per MMBTU}$ 

Where:

FCg<sub>(REV)</sub> = Revised fuel cost component on gas

 $FPg_{(REV)}$  = the new price of gas as notified by the relevant

Authority per MMBTU of fuel adjusted for LHV-HHV

factor.

 $FCd_{(REV)} = Rs.6.7151 \text{ per kWh *} FPd_{(REV)}/Rs. 954.27 \text{ per MMBTU}$ 

Where:

FCd<sub>(REV)</sub> = Revised fuel cost component of Variable Charge on

diesel

 $FPd_{(REV)}$  = The new Ex-GST price of diesel as notified by the

relevant Authority per MMBTU of fuel adjusted for

LHV-HHV factor.

Reference values used in the calculations:

HSD Fuel price with GST (HHV) Rs. 37.29 per litre

GST 15%

HSD Fuel price without GST (HHV) Rs. 32.43 per litre

HHV-LHV Adjustment Factor 1.06

HSD Fuel price without GST (LHV) Rs. 34.37 per litre

HSD Fuel Price without GST Rs. 954.27 per MMBTU\*

\* Calculated by using the following:

Reference Specific Gravity 0.84

Reference Calorific Value (Gross) 42,880.7 BTUs/Litre

In case of adjustment in HSD fuel component, HPGCL shall submit request for adjustment, along with supplier's certificate indicating flash point, specific gravity and calorific value duly verified by the power purchaser. The Power Purchaser shall make all necessary arrangements to satisfy itself regarding the authenticity and validity of the information provided by HPGCL. In case of any dispute or discrepancy the power purchaser shall seek third party verification, which for technical issues shall be HDIP, and for price issues shall be OGRA. HPGCL shall be allowed immediate adjustment by the Authority within 7 working days of such request with requisite certificates and verifications.



Adjustment on account of local inflation, foreign inflation, foreign exchange rate variation, KIBOR variation and fuel price variation will be approved and announced by the Authority for immediate application within seven working days after receipt of HPGCL's request for adjustment in accordance with the requisite indexation mechanism stipulated herein.

#### Incentive for Early Commissioning

In case HPGCL achieves Commercial Operation Date (COD) prior to October 31st, 2008, an incentive equivalent to Rs. 0.1795 per kW per hour shall be paid in addition to the normal capacity payment during the period commencing from COD till October 31st, 2008.

#### Terms and Conditions of Tariff:

- i) Use of Gas will be considered as primary fuel.
- ii) All new equipment will be installed and the plant will be of standard configuration.
- iii) Dispatch criterion will be based on the Energy Charge.
- iv) Diesel oil will be used only for startups and other contingent requirements. Use of Diesel Oil shall be allowed in accordance with the GOP fuel policy announced from time to time.
- v) General assumptions of HPGCL, which are not covered in this determination, may be dealt with in the PPA according to its standard terms.

The above tariff and terms and conditions be incorporated as the specified tariff approved by the Authority pursuant to Rule 6 of the Licencing (Generation) Rules, in a Power Purchase Agreement between HPGCL and CPPA.



b

#### Annexure I

### HALMORE POWER GERERATION COMPANY (HPGCL) SPECIFIED TARIFF- PLANT OPERATION ON GAS

1 1	Energy	Charge (Rs/	kWh)	Capacity Charge Rs/kW per Hour								Total					
Year		Variable		Fixed	Fixed	I. I				Withholding	Sub	Debi	Debi	Total	Total Capa	city charge	Toriff
'''	Fuel	OLM	Total	O#W	OFW	Insurance	W.C	ROE DC	ROE	tax on div	Total	Servicing	Servicing	Debt Servicing		Rs/kWh at	
				Foreign	Local	<u> </u>						foreign	Local	_ :	Rs/kW/hr	60% PF	Rs/kWh
1 11	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544	-	0.7842	0.7842	1.2386	2.0644	4,0177
2	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544	-	0.7842	0.7842	1.2386	2.0644	4.0177
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5	1,7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544		0.7842	0.7842	1.2386	2.0644	4.0177
i 6	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544	-	0.7842	0.7842	1.2386	2.0644	4,0177
7	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544		0.7842	0.7842	1,2386	2.0644	4.0177
8	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544		0.7842	0.7842	1.2386	2.0644	4.0177
9	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544	* ·	0.7842	0.7842	1.2386	2.0644	4.0177
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11	1.7787	0.1746	1,9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0,4544		-	•	0.4544	0.7573	2.7106
12	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544		-	•	0.4544	0.7573	2.7106
13	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544	•	-	•	0.4544	0.7573	2.7106
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16	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544	-	-	•	0.4544	0.7573	2.7106
17	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544	٠	-	-	0.4544	0.7573	2.7106
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30	1.7787	0.1746	1.9533	0.0651	0.0434	0.0637	0.0163	0.0207	0.2266	0.0185	0.4544	-	-	-	0,4544	0.7573	2.7106
Levelised	1.7787	0.1746	1.9533		-										0.9656	1,6093	3.5626

Cents

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NEPRA AUTHORITY

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## HALMORE POWER GERERATION COMPANY (HPGCL) SPECIFIED TARIFF- PLANT OPERATION ON HSD

			1 14PE					· ·	Capac	ity Charge Rs/	kW per Ho	uf				ail abaras	Total Tariff
L.	Energy 1	Charge (Rs/	KWIII	fixed	fixed	<del></del>					Sub	Debt	Debt	Total	Total Capa	icity charge	TOTAL TOTAL
Year		Variable	Total	MAG	O&M	Insurance	w.c	ROE DC	ROE	Withholding tax on div	Total	Servicing	_	Debt Servicing	Rs/kW/Hr	Rs/kWh at	Rs/kWh
	fuel	MAO	10101	foreign	Local			•		TOX On GIV		Foreign	Foreign		1,2573	2.0954	9.0626
	_ , _ ,	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	0.0207	0.2266	0.0185	0,4730	-	0.7842	0.7842	1.2573	2.0754	9.0626
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11	6.7151	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	0.0207	0.2266	0.0185	0.4730	-		l .	0.4730	0.7884	7,7555
12	6.7151	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	0.0207	0.2266	0.0185	0.4730	_	-		0.4730	0.7884	7.7555
13	6.7151	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	0.0207	0.2266	0.0185	0.4730	1 .	•		0,4730	0.7884	7.7555
14	6,7151	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	0.0207	0.2266	0.0185	0.4730	-		_	0.4730	0.7884	7.7555
15	6.7151	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	0.0207	0.2266	0.0185	0.4730 0.4730	-	_	_	0.4730	0.7884	7.7555
16	6,7151	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	0.0207	0.2266	0.0185	0.4730	1 ]		_	0.4730	0.7884	7.7555
17	6.7151	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	0.0207	0.2266	0.0185 0.0185	0.4730	1 .			0.4730	0.7884	7.7555
18	6.7151	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	0.0207	0.2266	0.0185	0.4730		_		0.4730	0.7884	7.7555
19	6.7151	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	0.0207	0.2266	0.0185	0,4730	1	_		0.4730	0.7884	7.7555
20	6.7151	0.2520	6.9671	0.0651	0.0434		0.0349	0.0207	0.2266	0.0185	0.4730		_	-	0.4730	0.7884	7.7555
21	6,7151	0.2520	6.9671	0.0651	0.0434		0.0349	0.0207	0.2266	0.0185	0.4730	1	_		0.4730	0.7884	7.7555
22	6.7151	0.2520	6.9671	0.0651	0.0434		0.0349	0.0207	0.2266	0.0185	0.4730		-		0.4730	0.7884	7.7555
23	6.7151	0.2520	6.9671	0.0651	0.0434		0.0349	0.0207	0.2266 0.2266		0.4730		-	-	0.4730	0.7684	7.7555
24	6.7151	0.2520	6.9671	0.0651	0.0434		0.0349	0.0207	0.2266	*	0.4730	1	-	•	0.4730	0.7884	7.7555
25	6.7151	0.2520	6.9671	0.0651	0.0434		0.0349	0.0207 0.0207	0.2266		0.4730		-	-	0.4730	0,7884	7.7555 7.7555
26	6.7151	0.2520	4.9671	0.0651	0.0434		0.0349	0.0207	0.2266		0.4730				0.4730	0.7884	7,7555
27	6.7151	0.2520	6.9671	0.0651	0.0434		0.0349	0.0207	0.2266		0.4730	1	-	-	0.4730	0.7884	1
28	6.7151	0.2520	6.9471	0.0651	0.0434		0.0349		0.2266		0.4730		-	-	0,4730	0.7884	7.7555
29	6,7151	0.2520	6,9671	•	0.0434		0.0349	0.0207 0.0207	0.2266		0.4730		-		0.4730		
30	6.7151	0.2520	6.9671	0.0651	0.0434	0.0637	0.0349	Ų.U2U7	J.2200	0.0.03					0.9842		8,6075 14,3458
Levelis	ed		6.9671										ONEK A	FA		Cents	14,3456





# 7

#### Annexure III

## HalmorePower Generation Company Limited Debt Servicing Schedule

			Dept	Servicing	Schedule		•	
			Local Debt		· · · · · · · · · · · · · · · · · · ·	Annual	Annual	Annual Debt
Period	Principal	Repayment	Mark-Up	Balance	Debt Service	Principal	Interest	Servicing
,	1	1				Repayment	Rs./kW/Hr.	Rs./kW/Hr.
	Million \$	Million \$	Million \$	Million \$	Millin \$	Rs./Kw/Hr.		
1st Q	138.29	1.83	4.15	136.45	5.98			
2nd Q	136.45	1.89	4.09	134.56	5.98			
3rd Q	134.56	1.95	4.04	132.62	5.98	<del></del> -		
4th Q	132.62	2.00	3.98	130.61	5.98	0.251452	0.532792	0.7842
1	138.29	7.67	16.26	130.61	23.93	U.Z5145Z	0.532/92	0.7642
1st Q	130.61	2.06	3.92	128.55	5.98			
2nd Q	128.55	2.13	3.86	126.42	5.98		<del></del>	
3rd Q	126.42	2.19	3.79	124.23	5.98			
4th Q	124.23	2.26	3.73	121.98	5.98	0.0000	0.5042	0.7842
2	130.61	8.64	15.29	121.98	23.93	0.2830	0.5012	U.7042
1st Q	121.98	2.32	3.66	119.65	5.98	ļ		
2nd Q	119.65	2.39	3.59	117.26	5.98			
3rd Q	117.26	2.46	3.52	114.80	5.98			
4th Q	114.80	2.54	3.44	112.26	5.98		0 (007	0.7042
3	121.98	9.72	14.21	112.26	23.93	0.3185	0.4657	0.7842
1st Q	112.26	2.61	3.37	109.64	5.98			
2nd Q	109.64	2.69	3.29	106.95	5.98			
3rd Q	106.95	2.77	3.21	104.18	5.98		<u> </u>	
4th Q	104.18	2.86	3.13	101.32	5.98		0.4057	0.7842
4	112.26	10.94	12.99	101.32	23.93	0.3585	0.4257	0.7842
1st Q	101.32	2.94	3.04	98.38	5.98			
2nd Q	98.38	3.03	2.95	95.34	5.98			
3rd Q	95.34	3.12	2.86	92.22	5.98			<del>                                     </del>
4th Q	92.22	3.22	2.77	89.01	5.98	0.4035	0.3007	0.7842
5	101.32	12.31	11.62	89.01	23.93	0.4035	0.3807	0.7042
1st Q	89.01	3.31	2.67	85.69	5.98	<del></del>	<u></u>	<u>-</u>
2nd Q	85,69	3.41	2.57	82.28	5.98		<u> </u>	
3rd Q	82.28	3.51	2.47	78.77		·-·	<u> </u>	-
4th Q	78.77	3.62	2.36	75.15		0.4542	0.3301	0.7842
<u> 6</u>	89.01	13.86	10.07	75.15		0.4542	0.3301	0.1844
1st Q	75.15	3.73	2.25	71.42		<del> </del>		<del> </del>
2nd Q	71.42	3.84	2.14	67.58		<u> </u>		
3rd Q	67.58	3.96	2.03	63.62 59.55				
4lh Q	63.62	4.07	1.91			0.5112	0.2731	0.784
7	75.15	<u> </u>	8.33	59.55		0.5112	V.2131	0.104
1st Q	59.55			55.35				<del> </del>
2nd Q	55.35	4.32		51.03 46.58		<del> </del>		· · · · · · · · · · · · · · · · · · ·
3rd Q	51.03			42.00			<b>-</b>	<del>                                     </del>
4th Q	46.58						0.2089	0.784
8	59,55			42.00			Q.2003	J 54
1st Q	42.00			37.27				1
2nd Q	37.27			32.41 27.40			<del> </del>	<del>                                     </del>
3rd Q	32.41			27.40				1
4th Q	27.40				<del></del>		0.1367	0.784
9	42.00			22.24		- E	0.1307	1 004
1st Q	22.24						+	<del>-  </del>
2nd Q	16.92			11.45			<del> </del> -	<del> </del>
3rd Q	11.45			5.81			<del> </del>	<del> </del>
4th Q	5.81			(0.00			0.0555	0.784
10	22.24	22.24	1.69	(0.00	23.93	0.7288	1 0.0555	ij 0.784

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