

I. IDENTIFICATION DATA

Thesis title:	Efficiency Estimation of Industrial Equipment in Ore-Dressing and Processing Enterprise
Author's name:	Olga Bolotnikova
Type of thesis :	master
Faculty/Institute:	Faculty of Electrical Engineering (FEE)
Department:	Department of Economics, Management and Humanities
Thesis reviewer:	Marek Adamec
Reviewer's department:	External person

II. EVALUATION OF INDIVIDUAL CRITERIA

Assignment	challenging
<i>How demanding was the assigned project?</i>	
The assignment is challenging because of its complexity.	

Fulfilment of assignment	fulfilled
<i>How well does the thesis fulfil the assigned task? Have the primary goals been achieved? Which assigned tasks have been incompletely covered, and which parts of the thesis are overextended? Justify your answer.</i>	
Author fulfilled the task. Primary goals have been achieved.	

Methodology	correct
<i>Comment on the correctness of the approach and/or the solution methods.</i>	
Author has chosen correct methodology.	

Technical level	A - excellent.
<i>Is the thesis technically sound? How well did the student employ expertise in the field of his/her field of study? Does the student explain clearly what he/she has done?</i>	
Technical level of the thesis is outstanding. Technical aspect influencing the economy of technological process of ore-dressing enterprise is described in detail.	

Formal and language level, scope of thesis	A - excellent.
<i>Are formalisms and notations used properly? Is the thesis organized in a logical way? Is the thesis sufficiently extensive? Is the thesis well-presented? Is the language clear and understandable? Is the English satisfactory?</i>	
Thesis is compendious and correctly structured according to commonly used outlines.	

Selection of sources, citation correctness	B - very good.
<i>Does the thesis make adequate reference to earlier work on the topic? Was the selection of sources adequate? Is the student's original work clearly distinguished from earlier work in the field? Do the bibliographic citations meet the standards?</i>	
Author has used references in his thesis only occasionally.	

Additional commentary and evaluation (optional)
<i>Comment on the overall quality of the thesis, its novelty and its impact on the field, its strengths and weaknesses, the utility of the solution that is presented, the theoretical/formal level, the student's skillfulness, etc.</i>
See overall evaluation.



III. OVERALL EVALUATION, QUESTIONS FOR THE PRESENTATION AND DEFENSE OF THE THESIS, SUGGESTED GRADE

Author has prepared thesis with very high level of technical description, especially losses of power in substations are described in large detail. Losses are calculated e.g. regarding to asymmetry of current or reactive power compensation by the means of capacitor banks.

Author uses for economical evaluations principles of various economic models, e.g. CAPM model, NPV model, WACC calculation, etc. These models are correctly used in order to reach the goals of assignment, i.e. consideration of economical effectiveness of discussed technical measures (improvements).

According to author of this review, numbering of equations and its results is missing in the thesis. The numbered equations can be used for more clear explanation of methodology and connections between consecutive steps of calculations.

The thesis has deep level of expertise, methodology is appropriate, and goals were reached.

Author of this review has following questions:

1. In the formula on page 49 calculating WACC there is not clear fulfillment of formula. Variable D in numerator is 130,7 and in denominator is 164,9. The result seems to be influenced by this fact. Can you please explain this fact?
2. Values of calculated IRRs are extremely high. Can you explain reasons for such values in more detail?
3. Can you (only shortly) discuss how sensitive are your results on inflation volatility?

The grade that I award for the thesis is **B - very good**.

Date: **4.6.2020**

Signature: