

(付表一覧)

9.8-1.	改修工事の投資効果 (ベース・ケース)	内部収益率計算書
2.	改修工事をしない場合の既設工場 (ベース・ケース)	損益計算書
3.	改修工事をした場合の既設工場 (ベース・ケース)	損益計算書
4.	”	資金繰表
5.	”	バランス・シート
6.	”	コスト明細
7.	”	内部収益率計算書
8.	改修後既設工場と新工場との総合 (ベース・ケース)	損益計算書
9.	”	資金繰表
10.	”	バランス・シート
11.	”	コスト明細

(感度分析)

12.	改修工事の投資効果 (売り値 5%アップ)	内部収益率計算書
13.	” (“ 10% ”)	”
14.	” (“ 15% ”)	”
15.	改修工事をした場合の既設工場 (売り値 5%アップ)	損益計算書
16.	” (“)	資金繰表
17.	” (“)	バランス・シート
18.	” (売り値 10%アップ)	損益計算書
19.	” (“)	資金繰表
20.	” (“)	バランス・シート
21.	” (売り値 15%アップ)	損益計算書
22.	” (“)	資金繰表
23.	” (“)	バランス・シート
24.	改修後既設工場と新設工場との総合 (売り値 5%アップ)	損益計算書
25.	” (“)	資金繰表
26.	” (“)	バランス・シート
27.	” (売り値 10%アップ)	損益計算書
28.	” (“)	資金繰表
29.	” (“)	バランス・シート

9.8 - 30.	改修後既設工場と新設工場との総合（売り値15%アップ）	損益計算書
31.	”	（ ” ） 資金繰表
32.	”	（ ” ） バランス・シート
33.	改修工事をした場合の既設工場（金利7%のケース）	損益計算書
34.	”	（ ” ） 資金繰表
35.	”	（ ” ） バランス・シート
36.	”	（金利4%のケース） 損益計算書
37.	”	（ ” ） 資金繰表
38.	”	（ ” ） バランス・シート

Table 9.8-1 *** LAMBIA REHABILITATION PROJECT ***
 IRR CALCULATION ON TOTAL INVESTMENT
 - INVESTMENT EFFECT OF REHABILITATION - (A * 000)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST ON L-T DEBT	RETURN BEFORE TAX	BEFORE TAX		AFTER TAX		DISCOUNT FACTOR	RETURN INVEST.	PRESENT VALUE
						INCOME TAX	RETURN	INCOME TAX	RETURN			
1963	3373.	0.	0.	0.	0.	3373.	0.	0.	0.	1.0000	3373.	0.
1964	13492.	0.	0.	0.	0.	10665.	0.	0.	0.	0.8391	11274.	0.
1965	1771.	-4575.	798.	1037.	-2740.	1115.	-1725.	0.	-2740.	0.7041	1247.	-1929.
1966	0.	2167.	1596.	1971.	5715.	0.	2056.	0.	5715.	0.5703	0.	3376.
1967	0.	4794.	1596.	1764.	8154.	0.	3233.	1183.	6971.	0.4958	0.	3456.
1968	0.	5316.	1596.	1556.	8468.	0.	2665.	2659.	5810.	0.4160	0.	2417.
1969	0.	5521.	1526.	1349.	8468.	0.	2115.	2162.	5707.	0.3491	0.	1992.
1970	0.	5731.	1596.	1141.	8468.	0.	1670.	2866.	5603.	0.2929	0.	1641.
1971	0.	5939.	1596.	936.	8468.	0.	1352.	2969.	5499.	0.2458	0.	1352.
1972	0.	6146.	1596.	726.	8468.	0.	1057.	3073.	5395.	0.2062	0.	1113.
1973	0.	6354.	1596.	519.	8468.	0.	839.	3177.	5292.	0.1730	0.	916.
1974	-5500.	6561.	1596.	311.	8468.	-639.	666.	3201.	5108.	0.1452	-811.	753.
TOTAL	12998.			70408.		14715.		49439.			15086.	15086.

**** INTERNAL RATE OF RETURN ***** 26.02 PER CENT (BEFORE TAX) 19.17 PER CENT (AFTER TAX)

**** PAY-OFF PERIOD ***** 4.14 YEAR (BEFORE TAX) 4.87 YEAR (AFTER TAX)
 (THE YEAR WHEN THE TOTAL CAPITAL COST WILL BE PAID OUT BY ACCUMULATED TOTAL RETURN, FROM THE BEG. OF OPERATION)

CAPITAL REQUIREMENTS		SOURCE OF FUNDS	
LAND AND SITE IMPROVEMENT	0.	PAID-UP SHARE CAPITAL	0.
CONSTRUCTED FACILITIES	18584.	LONG TERM DEBT	20749.
PRE-INVEST AND START-UP EXP	0.	SHORT TERM DEBT	0.
INTEREST DURING CONSTRUCTION	2165.	FINANCIAL RESOURCES	20749.
TOTAL PAID CAPITAL	20749.		
INITIAL WORKING CAPITAL	0.		
TOTAL CAPITAL COST	20749.		

(NOTE) Profit and loss calculation in this case is estimated basing on increased or decreased amount of sales and production cost items by the rehabilitation works, and loans and interests necessary for the investment in the rehabilitation works proper as well. According to the assumption, the funds flow statement is estimated, independently from those of the existing plant with or without rehabilitation. Accordingly, figures in this table does not strictly equal to the difference of those in the following tables for the existing plant with or without rehabilitation.

Table 9.8-2(1) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - EXISTING PLANT IS NOT REHABILITATED - (K'000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	21132.	19276.	19276.	17795.	17795.	15570.	15570.	15570.	15570.	15570.	15570.
COST OF SALES	16468.	16509.	16509.	16536.	16536.	16583.	16583.	16583.	16583.	16583.	16583.
VARIABLE COST	7492.	7092.	7092.	6772.	6772.	6292.	6292.	6292.	6292.	6292.	6292.
DEPRECIATION & AMORTIZATION	475.	475.	475.	475.	475.	475.	475.	475.	475.	475.	475.
OTHER FIXED COST	8501.	8942.	8942.	9289.	9289.	9816.	9816.	9816.	9816.	9816.	9816.
(INVC) IN PRODUCE INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GRASS PROFIT OR (LOSS) ON SALES	4664.	2767.	2767.	1259.	1259.	-1013.	-1013.	-1013.	-1013.	-1013.	-1013.
LESS: SALES EXPENSES	11253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
OPERATING PROFIT OR (LOSS)	-6589.	1514.	1514.	6.	6.	-2266.	-2266.	-2266.	-2266.	-2266.	-2266.
LESS: INTEREST ON LONG TERM DEBT	850.	785.	719.	654.	508.	523.	458.	392.	327.	262.	196.
ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	170.	488.	832.	1204.	1607.
NET PROFIT OR (LOSS) BEFORE TAX	-7439.	729.	795.	-647.	-582.	-2789.	-2893.	-3147.	-3425.	-3732.	-4069.
LESS: INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-7439.	729.	795.	-647.	-582.	-2789.	-2893.	-3147.	-3425.	-3732.	-4069.

Table 9.8-2(2) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - EXISTING PLANT IS NOT REHABILITATED - (K'000)

	1993	1994
SALES REVENUE	15570.	15570.
COST OF SALES	16583.	16583.
VARIABLE COST	6292.	6292.
DEPRECIATION & AMORTIZATION	475.	475.
OTHER FIXED COST	9816.	9816.
(INC) IN PRODUCT INVENTORIES	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	-1013.	-1013.
LESS- SALES EXPENSES	1253.	1253.
OPERATING PROFIT OR (LOSS)	-2266.	-2266.
LESS- INTEREST		
ON LONG TERM DEBT	131.	65.
ON SHORT TERM DEBT	2043.	2517.
NET PROFIT OR (LOSS) BEFORE TAX	-4440.	-6848.
LESS- INCOME TAX	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-4440.	-6848.

Table 9.8-3(1) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - EXISTING PLANT IS REHABILITATED -
 (K'000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	21132.	19276.	19276.	15210.	30420.	30420.	30420.	30420.	30420.	30420.	30420.
COST OF SALES	16468.	16509.	16509.	16701.	24561.	24561.	24561.	24561.	24561.	24561.	24561.
VARIABLE COST	7492.	7092.	7092.	7713.	13989.	13989.	13989.	13989.	13989.	13989.	13989.
DEPRECIATION & AMORTIZATION	475.	475.	475.	1273.	2071.	2071.	2071.	2071.	2071.	2071.	2071.
OTHER FIXED COST	8501.	8942.	8942.	7714.	8501.	8501.	8501.	8501.	8501.	8501.	8501.
(INCL) IN PRODUCT INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LESS: SALES EXPENSES	11253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
OPERATING PROFIT OR (LOSS)	-6589.	1514.	1514.	-2744.	4606.	4606.	4606.	4606.	4606.	4606.	4606.
LESS: INTEREST ON LONG TERM DEBT	850.	785.	719.	1691.	2560.	2287.	2014.	1741.	1466.	1195.	922.
ON SHORT TERM DEBT	0.	0.	0.	0.	177.	67.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-7439.	729.	795.	-4436.	1870.	2252.	2592.	2865.	3138.	3411.	3683.
LESS: INCOME TAX	0.	0.	0.	0.	0.	0.	0.	511.	1569.	1705.	1842.
NET PROFIT OR (LOSS) AFTER TAX	-7439.	729.	795.	-4436.	1870.	2252.	2592.	2354.	1569.	1705.	1842.

Table 9.8-3(2) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - EXISTING PLANT IS REHABILITATED - (K'000)

	1993	1994
SALES REVENUE	30420.	30420.
COST OF SALES	24561.	24561.
VARIABLE COST	13789.	13789.
DEPRECIATION & AMORTIZATION	2071.	2071.
OTHER FIXED COST	8501.	8501.
(INC) IN PRODUCT INVENTORIES	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	5859.	5859.
LESS: SALES EXPENSES	1253.	1253.
OPERATING PROFIT OR (LOSS)	4606.	4606.
LESS: INTEREST		
ON LONG TERM DEBT	649.	377.
ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	3956.	4229.
LESS: INCOME TAX	1976.	2115.
NET PROFIT OR (LOSS) AFTER TAX	1976.	2115.

Table 9.8-4(i) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 - EXISTING PLANT IS REHAULATED - (K'000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
SOURCES OF FUNDS	22800.	-2329.	16003.	4080.	295.	7346.	6677.	6677.	6677.	6677.	6677.
CASH GENERATED FROM OPERATION	0.	-6114.	1989.	1989.	-1471.	6677.	6677.	6677.	6677.	6677.	6677.
PROFIT BEFORE TAX, INTEREST	0.	-6589.	1514.	1514.	-2744.	4606.	4606.	4606.	4606.	4606.	4606.
DEPRECIATION & AMORTIZATION	0.	475.	475.	475.	1273.	2071.	2071.	2071.	2071.	2071.	2071.
FINANCIAL RESOURCES	22800.	3785.	14074.	2890.	1766.	669.	0.	0.	0.	0.	0.
SHARE CAPITAL	12800.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	10000.	3785.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	1766.	669.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	12880.	1619.	5337.	16563.	5389.	7346.	5867.	4858.	4585.	4823.	5608.
INVESTMENT IN FIXLU ASSET	6180.	0.	3783.	15075.	1891.	0.	0.	0.	0.	0.	0.
LAND AND SITE IMPROVEMEN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6180.	0.	3373.	13440.	1771.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTAKE DURING CONSTRUCTN	0.	0.	410.	1635.	120.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER THAN CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DICR) ACC T RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DICR) IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	1619.	1554.	1488.	3698.	7346.	5867.	4858.	4585.	4512.	4039.
REPAYMENT OF LONG TERM DEBT	0.	769.	769.	769.	1807.	2044.	2844.	2844.	2844.	2844.	2844.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	1766.	669.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	850.	785.	719.	1691.	2560.	2287.	2016.	1741.	1468.	1195.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	177.	67.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	511.	1569.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	10000.	-3949.	10727.	-11684.	-5094.	0.	811.	1819.	2092.	1854.	1067.
BEGINNING CASH BALANCE	0.	10000.	6051.	16778.	5094.	0.	0.	811.	2630.	4722.	6577.
ENDING CASH BALANCE	10000.	6051.	16778.	5094.	0.	0.	811.	2630.	4722.	6577.	7646.

Table 9.8-4 (2) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOUR YEARS ENDING MARCH 31)
 - EXISTING PLANT IS REHABILITATED - (K'000)

	1992	1993	1994
SOURCES OF FUNDS			
CASH GENERATED FROM OPERATION	6677.	6677.	6677.
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION	4606. 2071.	4606. 2071.	4606. 2071.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
INCREASE IN ACCY PAYABLE	0.	0.	0.
USES OF FUNDS	5472.	5335.	5199.
INVESTMENT IN FIXED ASSET	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	0.
INCREASE IN CURRENT ASSET OTHER THAN CASH	0.	0.	0.
INCREASED ACCY RECEIVABLE	0.	0.	0.
INCREASED IN INVENTORIES	0.	0.	0.
PRODUCTS	0.	0.	0.
MATERIALS	0.	0.	0.
DEBT SERVICES	3766.	3494.	3221.
REPAYMENT OF LONG TERM DEBT	2844.	2844.	2844.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.
INTEREST ON LONG TERM DEBT	922.	649.	377.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
INCOME TAX PAYMENT	1705.	1842.	1978.
DIVIDENDS PAYMENT	0.	0.	0.
CASH INCREASE OR (DECREASE)	1205.	1342.	1479.
BEGINNING CASH BALANCE	7646.	8851.	10193.
ENDING CASH BALANCE	8851.	10193.	11671.

Table 9.8-5(i) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - EXISTING PLANT IS REHABILITATED -
 (K'000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
ASSETS											
22860.	10456.	22490.	35406.	30929.	20858.	27345.	27366.	27149.	26146.		
CURRENT ASSETS	16700.	12751.	23478.	11794.	6700.	6700.	7511.	9330.	11422.	13277.	14346.
CASH	10000.	6051.	16778.	5094.	0.	0.	811.	2630.	4722.	6571.	7646.
ACCOUNTS RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	6700.	6700.	6700.	5700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.
MATERIALS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET FIXED ASSETS	6180.	5705.	9012.	23612.	24229.	22158.	20087.	18015.	15944.	13072.	11801.
INVESTMENT	6180.	6180.	9963.	25038.	26929.	26929.	26929.	26929.	26929.	26929.	26929.
LAND & SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6180.	6180.	9553.	22993.	24764.	24764.	24764.	24764.	24764.	24764.	24764.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	410.	2045.	2165.	2165.	2165.	2165.	2165.	2165.	2165.
LESS-DEPRECIATION & AMORTIZTN	0.	475.	951.	1426.	2700.	4771.	6842.	8914.	10985.	13057.	15128.
LIABILITIES	10000.	13015.	26320.	23441.	28400.	24459.	20946.	18102.	15769.	13883.	11275.
CURRENT LIABILITIES	769.	769.	769.	1807.	4610.	3513.	2844.	2844.	3355.	4413.	4549.
ACCOUNTS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	511.	1569.	1705.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	769.	769.	769.	1807.	2844.	2844.	2844.	2844.	2844.	2844.	2844.
LONG TERM DEBT	0.	0.	0.	0.	1766.	669.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	9231.	12246.	25551.	25635.	23790.	20946.	18102.	15258.	12414.	9570.	6726.
LONG TERM DEBT BALANCE	9231.	12246.	25551.	25635.	23790.	20946.	18102.	15258.	12414.	9570.	6726.
STOCK HOLDERS EQUITY	12880.	5441.	6170.	3965.	2529.	4399.	6651.	9243.	11597.	13166.	14871.
SHARE CAPITAL	12880.	12880.	12880.	12880.	12880.	12880.	12880.	12880.	12880.	12880.	12880.
RETAINED EARNINGS	0.	-7439.	-6710.	-5915.	-10351.	-8481.	-6229.	-3637.	-1283.	286.	1991.

Table 9.8-5(2) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOUR YEARS ENDING MARCH 31)
 - EXISTING PLANT IS REHABILITATED -
 (K'000)

	1992	1993	1994
ASSETS	25280.	24551.	23958.
CURRENT ASSETS	15551.	16893.	18371.
CASH	8851.	10193.	11671.
ACCOUNTS RECEIVABLE	0.	0.	0.
INVENTORIES	0.	0.	0.
PRODUCTS	6700.	6700.	6700.
MATERIALS	0.	0.	0.
NET FIXED ASSETS	9729.	7658.	5586.
INVESTMENT	26929.	26929.	26929.
LAND & SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	24766.	24766.	24766.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTION	2165.	2165.	2165.
LESS DEPRECIATION & AMORTIZATION	17200.	19271.	21343.
LIABILITIES	8567.	5860.	3152.
CURRENT LIABILITIES	6686.	4022.	3152.
ACCOUNTS PAYABLE	0.	0.	0.
INCOME TAX PAYABLE	1842.	1978.	2115.
DIVIDENDS PAYABLE	0.	0.	0.
CURRENT PORTION OF DEBT	2844.	2844.	1037.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
FIXED LIABILITIES	3882.	1037.	-0.
LONG TERM DEBT BALANCE	3882.	1037.	-0.
STOCK HOLDERS EQUITY	16713.	18691.	20806.
SHARE CAPITAL	12000.	12800.	12800.
RETAINED EARNINGS	3033.	5811.	7926.

Table 9.8-6(1) *** ZAMBIA REHABILITATION PROJECT ***
 PRODUCTION COST STATEMENTS
 - EXISTING PLANT IS REHABILITATED -

(K'000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
PRODUCTION	41680.	30020.	38020.	39000.	60000.	60000.	60000.	60000.	60000.	60000.	60000.
CHAL	3148.	2072.	2072.	0.	0.	0.	0.	0.	0.	0.	0.
RAW GAS	0.	0.	0.	3393.	6786.	6786.	6786.	6786.	6786.	6786.	6786.
NEE FROM NEW PLANT	0.	0.	0.	1554.	3107.	3107.	3107.	3107.	3107.	3107.	3107.
RAW MATERIALS COST	3148.	2072.	2072.	1946.	9893.	9893.	9893.	9893.	9893.	9893.	9893.
RHS	642.	586.	586.	375.	751.	751.	751.	751.	751.	751.	751.
RHS3	8.	7.	7.	6.	12.	12.	12.	12.	12.	12.	12.
A/N	762.	695.	695.	548.	1097.	1097.	1097.	1097.	1097.	1097.	1097.
CHEMICALS & OAG	1412.	1288.	1288.	930.	1859.	1859.	1859.	1859.	1859.	1859.	1859.
CATALYST	135.	135.	135.	135.	135.	135.	135.	135.	135.	135.	135.
ELECTRICITY	1305.	1305.	1305.	1305.	1305.	1305.	1305.	1305.	1305.	1305.	1305.
FUEL	1492.	1492.	1492.	398.	797.	797.	797.	797.	797.	797.	797.
UTILITIES COST	2797.	2797.	2797.	1703.	2102.	2102.	2102.	2102.	2102.	2102.	2102.
VARIABLE COST	7492.	7092.	7092.	7714.	13989.	13989.	13989.	13989.	13989.	13989.	13989.
DEPRECIATION (EXISTING)	475.	475.	475.	475.	475.	475.	475.	475.	475.	475.	475.
DEPRECIATION (REHABILITATION)	0.	0.	0.	715.	1430.	1430.	1430.	1430.	1430.	1430.	1430.
DEPRECIATION	475.	475.	475.	1190.	1905.	1905.	1905.	1905.	1905.	1905.	1905.
AMORTIZATION	0.	0.	0.	83.	167.	167.	167.	167.	167.	167.	167.
DEPRECIATION & AMORTIZATION	475.	475.	475.	1273.	2071.	2071.	2071.	2071.	2071.	2071.	2071.
LABOUR CCSI	4361.	4361.	4361.	4361.	4361.	4361.	4361.	4361.	4361.	4361.	4361.
OVERHEAD	2565.	2565.	2565.	2565.	2565.	2565.	2565.	2565.	2565.	2565.	2565.
REPAIRS & MAINTENANCE	1575.	2016.	2016.	708.	1575.	1575.	1575.	1575.	1575.	1575.	1575.
DIRECT FIXED COST	8501.	8942.	8942.	7714.	8501.	8501.	8501.	8501.	8501.	8501.	8501.
EX-FACTORY PRODUCTION COST	16468.	16509.	16509.	16101.	24561.	24561.	24561.	24561.	24561.	24561.	24561.
UNIT DIRECT OPERATING COST	0.3951	0.4342	0.4342	0.5567	0.4094	0.4094	0.4094	0.4094	0.4094	0.4094	0.4094
ADMINISTRATIVE & SALES EXP	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
LOSS CARRY OVER (PAST YEARS)	10000.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ADMINISTRATIVE & SALES EXP	11253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
INTEREST ON EXISTING LOAN	850.	719.	719.	654.	580.	523.	392.	327.	262.	176.	176.
INTEREST ON ADDITIONAL LCAN	0.	0.	0.	1037.	1971.	1764.	1349.	1141.	934.	726.	726.
INTEREST ON LONG-TERM DEBT	850.	785.	785.	1691.	2860.	2014.	1741.	1460.	1195.	922.	922.
INTEREST ON SHORT-TERM DEBT	0.	0.	0.	0.	177.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	28571.	18547.	18481.	19646.	28550.	28168.	27829.	27555.	27282.	27009.	26737.
UNIT PRODUCTION COST	0.6055	0.4878	0.4861	0.6549	0.4758	0.4695	0.4638	0.4593	0.4547	0.4502	0.4456

Table 9.8--6(2) *** ZAMBIA REHABILITATION PROJECT ***
 PRODUCTION COST STATEMENTS
 - EXISTING PLANT IS REHABILITATED -

(K'000)

	1993	1994
PRODUCTION	60000-	60000-
CASH	0-	0-
RAW GAS	6786-	6786-
NH3 FROM NEW PLANT	3107-	3107-
RAW MATERIALS COST	9893-	9893-
NH3	751-	751-
IND3	12-	12-
A/N	1097-	1097-
CHEMICALS & BAG	1859-	1859-
CATALYST	135-	135-
ELECTRICITY	1305-	1305-
FUEL	797-	797-
UTILITIES COST	2102-	2102-
VARIABLE COST	13989-	13989-
DEPRECIATION (EXISTING)	475-	475-
DEPRECIATION (REHABILITATION)	1430-	1430-
DEPRECIATION	1905-	1905-
AMORTIZATION	167-	167-
DEPRECIATION & AMORTIZATION	2077-	2077-
LABOUR COST	4361-	4361-
OVERHEAD	2565-	2565-
REPAIRS & MAINTENANCE	1575-	1575-
DIRECT FIXED COST	8501-	8501-
EX-FACTORY PRODUCTION COST	24561-	24561-
UNIT DIRECT OPERATING COST	0.4094	0.4094
ADMINISTRATIVE & SALES EXP	1253-	1253-
LOSS CARRY OVER (PAST YEARS)	0-	0-
ADMINISTRATIVE & SALES EXP	1253-	1253-
INTEREST ON EXIST'G LOAN	131-	65-
INTEREST ON ADDITIONAL LOAN	519-	311-
INTEREST ON LONG-TERM DEBT	649-	311-
INTEREST ON SHORT-TERM DEBT	0-	0-
TOTAL PRODUCTION COST	26464-	26191-
UNIT PRODUCTION COST	0.4411	0.4365

Table 9.8-7 *** ZAMBIA REHABILITATION PROJECT ***
 IRR CALCULATION ON TOTAL INVESTMENT
 - EXISTING PLANT IS REHABILITATED - (K'000)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST ON DEBT	(BEFORE TAX)			(AFTER TAX)		
					RETURN	PRESENT VALUE	DISCOUNT FACTOR	RETURN	PRESENT VALUE	DISCOUNT FACTOR
1981	12880.	0.	0.	0.	12880.	1.0000	0.	12880.	1.0000	0.
1982	10000.	-7439.	475.	850.	9310.	0.9310	-6114.	9445.	0.9445	-5775.
1983	3373.	729.	475.	785.	2924.	0.8668	1989.	3009.	0.8921	1775.
1984	13640.	795.	475.	719.	10846.	0.8070	1605.	11325.	0.8426	1676.
1985	1771.	-4436.	1273.	1691.	1331.	0.7513	-1471.	1410.	0.7959	-1171.
1986	0.	1070.	2071.	2560.	0.	0.6995	4567.	0.	0.7517	4887.
1987	0.	2252.	2071.	2287.	0.	0.6513	6610.	0.	0.7100	4693.
1988	0.	2592.	2071.	2014.	0.	0.6063	6677.	0.	0.6706	4478.
1989	0.	2865.	2071.	1741.	0.	0.5645	6769.	0.	0.6334	3906.
1990	0.	3130.	2071.	1468.	0.	0.5256	6677.	0.	0.5983	3056.
1991	0.	3411.	2071.	1195.	0.	0.4933	6677.	0.	0.5651	2810.
1992	0.	3683.	2071.	922.	0.	0.4656	6677.	0.	0.5337	2581.
1993	0.	3956.	2071.	649.	0.	0.4411	6677.	0.	0.5041	2369.
1994	-22286.	4229.	2071.	371.	-8800.	0.3949	6677.	2637.	0.4761	2172.
TOTAL	19178.			56246.	28490.			28490.		46527.

**** INTERNAL RATE OF RETURN ***** 7.41 PER CENT (BEFORE TAX) 5.87 PER CENT (AFTER TAX)

**** PAY-OUT PERIOD ***** 11.11 YEAR (BEFORE TAX) 12.36 YEAR (AFTER TAX)
 (THE YEAR WHEN THE TOTAL CAPITAL COST WILL BE PAID OUT BY ACCUMULATED TOTAL RETURN, FROM THE BEG. OF OPERATION)

CAPITAL REQUIREMENTS

LAND AND SITE IMPROVEMENT	0.
EXISTING PLANT REHABILITATION	6180.
CONSTRUCTED FACILITIES	10584.
PRE-INVEST AND START-UP EXP	24764.
INTEREST DURING CONSTRUCTION	0.
TOTAL FIXED CAPITAL	2165.
INITIAL WORKING CAPITAL	26929.
TOTAL CAPITAL COST	16700.
	43629.

SOURCE OF FUNDS

PAID-UP SHARE CAPITAL	12880.
EXISTING LOAN	10000.
ADDITIONAL LOAN	20749.
LONG TERM DEBT	30749.
SHORT TERM DEBT	0.
FINANCIAL RESOURCES	43629.

Table 9.8-8(1) *** JAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - INTEGRATION OF EXISTING & EXPANSION PLANT - (K'000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	83132.	92333.	11287.	111950.	121430.	121430.	121430.	121430.	121430.	121430.	121430.
COST OF SALES	71151.	75953.	85980.	03016.	00789.	00789.	00789.	00789.	00789.	00789.	00789.
VARIABLE COST	38561.	42303.	48441.	46715.	50101.	50101.	50101.	50101.	50101.	50101.	50101.
DEPRECIATION & AMORTIZATION	21983.	21983.	21983.	22701.	23579.	23579.	23579.	23579.	23579.	23579.	23579.
OTHER FIXED COST	15109.	15550.	15550.	14322.	15109.	15109.	15109.	15109.	15109.	15109.	15109.
(INCL) IN PRODUCT INVENTORIES	-4502.	-4003.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	11981.	16380.	26867.	20132.	32641.	32641.	32641.	32641.	32641.	32641.	32641.
LESS. SALES EXPENSES	11459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.
OPERATING PROFIT OR (LOSS)	522.	14921.	25408.	26673.	31182.	31182.	31182.	31182.	31182.	31182.	31182.
LESS. INTEREST ON LONG TERM DEBT ON SHORT TERM DEBT	18470.	17049.	15628.	15245.	14758.	13130.	11502.	9873.	8245.	6617.	4987.
	0.	450.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-17948.	-2579.	9780.	11428.	16424.	18052.	19681.	21309.	22937.	24565.	26194.
LESS. INCOME TAX	0.	0.	0.	0.	0.	9026.	9840.	10654.	11469.	12283.	13097.
NET PROFIT OR (LOSS) AFTER TAX	-17948.	-2579.	9780.	11428.	16424.	9026.	9840.	10654.	11469.	12283.	13097.

Table 9.8--8(2) ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 -- INTEGRATION OF EXISTING & EXPANSION PLANT --
 (K'000)

	1993	1994
SALES REVENUE	121430.	121430.
COST OF SALES	88789.	88789.
VARIABLE COST	50101.	50101.
DEPRECIATION & AMORTIZATION	23579.	23579.
OTHER FIXED COST	15109.	15109.
(INC) IN PRODUCT INVENTORIES	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	32641.	32641.
LESS- SALES EXPENSES	1459.	1459.
OPERATING PROFIT OR (LOSS)	31182.	31182.
LESS- INTEREST		
ON LONG TERM DEBT	3360.	1732.
ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	27822.	29450.
LESS- INCOME TAX	13911.	14725.
NET PROFIT OR (LOSS) AFTER TAX	13911.	14725.

Table 9.8-9 (1) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 - INTEGRATION OF EXISTING & EXPANSION PLANT - (K'000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
SOURCES OF FUNDS											
CASH GENERATED FROM OPERATION	317280.	30792.	50910.	50282.	49655.	54761.	54761.	54761.	54761.	54761.	54761.
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION	0.	522.	14921.	29408.	26673.	31182.	31182.	31182.	31182.	31182.	31182.
FINANCIAL RESOURCES	317280.	6287.	14076.	2890.	0.	23579.	23579.	23579.	23579.	23579.	23579.
SHARE CAPITAL	131080.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	186200.	3785.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS											
INVESTMENT IN FIXED ASSET	307280.	37296.	44191.	45026.	32497.	31156.	29528.	36926.	36112.	35297.	34483.
LAND AND SITE IMPROVEMENT CONSTRUCTED FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	300580.	0.	3373.	13440.	1771.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	410.	1635.	120.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET OTHER THAN CASH	6700.	4502.	4083.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DECR) ACC T RECEIVABLE INCR(DECR) IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	4502.	4083.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	32793.	36325.	29952.	30606.	31156.	29528.	27900.	26271.	24643.	23015.
REPAYMENT OF LONG TERM DEBT	0.	14323.	16323.	14323.	15361.	16398.	16398.	16398.	16398.	16398.	16398.
REPAYMENT OF SHORT TERM DEBT	0.	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	18470.	17049.	15620.	15245.	14758.	13130.	11502.	9873.	8245.	6617.
INTEREST ON SHORT TERM DEBT	0.	0.	450.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	9026.	9840.	10654.	11469.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	10000.	-6504.	6787.	5255.	16958.	23605.	25233.	17836.	18050.	19464.	20278.
BEGINNING CASH BALANCE	0.	10000.	3496.	10281.	15538.	32496.	56101.	81335.	99170.	117820.	137286.
ENDING CASH BALANCE	10000.	3496.	10281.	15538.	32496.	56101.	81335.	99170.	117820.	137286.	157562.

Table 9.8-9(2) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 - INTEGRATION OF EXISTING & EXPANSION PLANT -
 (K'000)

	1992	1993	1994
SOURCES OF FUNDS	54761.	54761.	54761.
CASH GENERATED FROM OPERATION	54761.	54761.	54761.
PROFIT BEFORE TAX, INTEREST	31182.	31182.	31182.
DEPRECIATION & AMORTIZATION	23579.	23579.	23579.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
INCREASE IN ACCT. PAYABLE	0.	0.	0.
USES OF FUNDS	33669.	32855.	32041.
INVESTMENT IN FIXED ASSET	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	0.
OTHER THAN CASH	0.	0.	0.
INCR(DECR) ACCT RECEIVABLE	0.	0.	0.
INCR(DECR) IN INVENTORIES	0.	0.	0.
PRODUCTS	0.	0.	0.
MATERIALS	0.	0.	0.
DEBT SERVICES	21306.	19758.	18130.
REPAYMENT OF LONG TERM DEBT	16398.	16398.	16398.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.
INTEREST ON LONG TERM DEBT	4989.	3360.	1732.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
INCOME TAX PAYMENT	12283.	13097.	13911.
DIVIDENDS PAYMENT	0.	0.	0.
CASH INCREASE OR (DECREASE)	21092.	21906.	22720.
BEGINNING CASH BALANCE	157562.	178654.	200560.
ENDING CASH BALANCE	178654.	200560.	223280.

Table 9. 8-10(1) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - INTEGRATION OF EXISTING & EXPANSION PLANT - (K'000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
ASSETS											
317280.	293296.	285965.	283513.	280380.	280406.	276317.	271380.	267272.	263971.		
CURRENT ASSETS											
16700.	14699.	25569.	30824.	47702.	71307.	96620.	114456.	133106.	152570.	172848.	
CASH	10000.	3496.	10283.	15338.	32496.	56101.	81335.	99170.	117820.	137204.	157562.
ACCOUNTS RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	4502.	8586.	8586.	8586.	8586.	8586.	8586.	8586.	8586.	8586.
MATERIALS	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.
NET FIXED ASSETS											
300580.	278597.	260397.	253489.	232599.	209020.	185440.	161861.	130282.	114703.	91124.	
INVESTMENT											
300580.	300580.	304363.	319438.	321329.	321329.	321329.	321329.	321329.	321329.	321329.	321329.
LAND & SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	300580.	300580.	303953.	317393.	319164.	319164.	319164.	319164.	319164.	319164.	319164.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCT	0.	0.	410.	2045.	2165.	2165.	2165.	2165.	2165.	2165.	2165.
LESS-DEPRECIATION & AMORTIZATION	0.	21983.	43966.	65849.	80730.	112309.	135889.	159668.	183047.	206626.	230205.
LIABILITIES											
186200.	180164.	175413.	163980.	148619.	132221.	126849.	109266.	93682.	78098.	62514.	
CURRENT LIABILITIES											
14323.	18026.	14323.	15361.	16398.	16398.	25424.	26238.	27052.	27861.	28681.	
ACCOUNTS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYABLE	0.	0.	0.	0.	0.	9026.	9840.	10654.	11469.	12283.	
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	14323.	16323.	14323.	15361.	16398.	16398.	16398.	16398.	16398.	16398.	16398.
LONG TERM DEBT	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT											
FIXED LIABILITIES											
171877.	161338.	161089.	148619.	132221.	115823.	99425.	83027.	66629.	50231.	33833.	
LONG TERM DEBT BALANCE	171877.	161338.	161089.	148619.	132221.	115823.	99425.	83027.	66629.	50231.	33833.
STOCK HOLDERS EQUITY											
131080.	113132.	110553.	120333.	131761.	148185.	157211.	167052.	177106.	189175.	201457.	
SHARE CAPITAL	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.
RETAINED EARNINGS	0.	-17948.	-20927.	-10747.	681.	17105.	26131.	35972.	46626.	58095.	70377.

Table 9.8-10(2) ** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - INTEGRATION OF EXISTING & EXPANSION PLANT -
 (K'000)

	1992	1993	1994
ASSETS	261404.	259011.	258952.
CURRENT ASSETS	193940.	215846.	238566.
CASH	178654.	200560.	223280.
ACCOUNTS RECEIVABLE	0.	0.	0.
INVENTORIES	8586.	8586.	8586.
PRODUCTS	6700.	6700.	6700.
MATERIALS			
NET FIXED ASSETS	67545.	43965.	20386.
INVESTMENT	321329.	321329.	321329.
LAND & SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	319164.	319164.	319164.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCT	2165.	2165.	2165.
LESS-DEPRECIATION & AMORTIZIN	253784.	277364.	300943.
LIABILITIES	46930.	31346.	15763.
CURRENT LIABILITIES	29495.	30309.	15763.
ACCOUNTS PAYABLE	0.	0.	0.
INCOME TAX PAYABLE	13097.	13911.	14725.
DIVIDENDS PAYABLE	0.	0.	0.
CURRENT PORTION OF DEBT	16398.	16398.	1037.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT			
FIXED LIABILITIES	17435.	1037.	-0.
LONG TERM DEBT BALANCE	17435.	1037.	-0.
STOCK HOLDERS EQUITY	214554.	228465.	243190.
SHARE CAPITAL	131080.	131080.	131080.
RETAINED EARNINGS	83474.	97385.	112110.

Table 9.8-11(1) *** ZAMBIA REHABILITATION PROJECT ***
 PRODUCTION COST STATEMENTS
 - INTEGRATION OF EXISTING & EXPANSION PLANT - (K'000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
PRODUCTION	93689.	99071.	111071.	110000.	128000.	128000.	128000.	128000.	128000.	128000.	128000.
COAL FOR EXISTING	3148.	2872.	2872.	1691.	3382.	3382.	3382.	3382.	3382.	3382.	3382.
COAL FOR EXPANSION	4552.	5309.	6447.	5960.	7065.	7065.	7065.	7065.	7065.	7065.	7065.
H2S04 FOR COMP C	7.	8.	8.	8.	8.	8.	8.	8.	8.	8.	8.
H2S04 FOR COMP D	165.	170.	170.	170.	170.	170.	170.	170.	170.	170.	170.
H2S04 FOR COMP X	34.	35.	35.	35.	35.	35.	35.	35.	35.	35.	35.
H2S04 FOR A/S	6602.	6874.	6781.	6781.	6781.	6781.	6781.	6781.	6781.	6781.	6781.
RAW MATERIALS COST	14508.	15270.	16312.	14644.	17441.	17441.	17441.	17441.	17441.	17441.	17441.
SUB MATERIALS FOR COMPOUND	15833.	18472.	22431.	22431.	22431.	22431.	22431.	22431.	22431.	22431.	22431.
CHEMICALS & BAG	5382.	5923.	6066.	6802.	7392.	7392.	7392.	7392.	7392.	7392.	7392.
CATALYST & PACKING	1419.	1419.	1419.	1419.	1419.	1419.	1419.	1419.	1419.	1419.	1419.
ELECTRICITY	3602.	3602.	3602.	3602.	3602.	3602.	3602.	3602.	3602.	3602.	3602.
FUEL FOR EXISTING	1492.	1492.	1492.	1492.	1492.	1492.	1492.	1492.	1492.	1492.	1492.
UTILITIES COST	1419.	1419.	1419.	1419.	1419.	1419.	1419.	1419.	1419.	1419.	1419.
VARIABLE COST	38561.	42503.	48447.	46715.	50101.	50101.	50101.	50101.	50101.	50101.	50101.
DEPRECIATION (EXISTING)	475.	475.	475.	475.	475.	475.	475.	475.	475.	475.	475.
DEPRECIATION (REHABILITATION)	0.	0.	0.	0.	1430.	1430.	1430.	1430.	1430.	1430.	1430.
DEPRECIATION (EXP. MACHINERY)	21108.	21108.	21108.	21108.	21108.	21108.	21108.	21108.	21108.	21108.	21108.
DEPRECIATION (EXP. BUILDING)	400.	400.	400.	400.	400.	400.	400.	400.	400.	400.	400.
DEPRECIATION	21983.	21983.	21983.	22698.	23413.	23413.	23413.	23413.	23413.	23413.	23413.
AMORTIZATION	0.	0.	0.	83.	167.	167.	167.	167.	167.	167.	167.
DEPRECIATION & AMORTIZATION	21983.	21983.	21983.	22781.	23579.	23579.	23579.	23579.	23579.	23579.	23579.
LABOUR COST	8269.	8269.	8269.	8269.	8269.	8269.	8269.	8269.	8269.	8269.	8269.
OVERHEAD	3265.	3265.	3265.	3265.	3265.	3265.	3265.	3265.	3265.	3265.	3265.
REPAIRS & MAINTENANCE	3575.	4016.	4016.	2788.	3575.	3575.	3575.	3575.	3575.	3575.	3575.
DIRECT FIXED COST	15109.	15550.	15550.	14322.	15109.	15109.	15109.	15109.	15109.	15109.	15109.
EX-FACTORY PRODUCTION COST	75654.	80036.	85980.	81818.	88789.	88789.	88789.	88789.	88789.	88789.	88789.
UNIT DIRECT OPERATING COST	0.8075	0.8079	0.7744	0.7620	0.6937	0.6937	0.6937	0.6937	0.6937	0.6937	0.6937
ADMINISTRATIVE & SALES EXP	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.
LOSS CARRY OVER (PAST YEARS)	10000.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ADMINISTRATIVE & SALES EXP	11459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.
INTEREST ON EXIST'G LOAN	850.	785.	719.	654.	588.	523.	458.	392.	327.	262.	196.
INTEREST ON ADDITIONAL LOAN	0.	0.	0.	1037.	1971.	1764.	1556.	1349.	1141.	934.	728.
INTEREST ON EXPANSION LOAN	17620.	16205.	14909.	13554.	12198.	10843.	9488.	8132.	6777.	5422.	4066.
INTEREST ON LONG-TERM DEBT	18470.	17049.	15628.	14245.	12758.	11320.	9873.	8245.	6617.	4989.	3523.
INTEREST ON SHORT-TERM DEBT	0.	450.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	105583.	98994.	103067.	100522.	105006.	103378.	101750.	100121.	98493.	96805.	95237.
UNIT PRODUCTION COST	1.1269	0.9992	0.9279	0.9138	0.8204	0.8076	0.7949	0.7822	0.7695	0.7568	0.7440

Table 9.8-11(2) *** ZAMBIA REHABILITATION PROJECT ***
 PRODUCTION COST STATEMENTS
 - INTEGRATION OF EXISTING & EXPANSION PLANT - (K'000)

	1993	1994
PRODUCTION	128000.	129000.
COAL FOR EXISTING	3382.	3382.
COAL FOR EXPANSION	7065.	7065.
H2SO4 FOR COMP C	8.	8.
H2SO4 FOR COMP D	170.	170.
H2SO4 FOR COMP X	35.	35.
H2SO4 FOR A/S	6781.	6781.
RAW MATERIALS COST	17441.	17441.
SUB MATERIALS FOR COMPOUND	22431.	22431.
CHEMICALS & BAG	7392.	7392.
CATALYST & PACKING	1419.	1419.
ELECTRICITY	3602.	3602.
FUEL FOR EXISTING	797.	797.
UTILITIES COST	1419.	1419.
VARIABLE COST	50101.	50101.
DEPRECIATION (EXISTING)	475.	475.
DEPRECIATION (REHABILITATION)	1430.	1430.
DEPRECIATION (EXP. MACHINERY)	21108.	21108.
DEPRECIATION (EXP. BUILDING)	400.	400.
DEPRECIATION	23413.	23413.
AMORTIZATION	167.	167.
DEPRECIATION & AMORTIZATION	23579.	23579.
LABOUR COST	8269.	8269.
OVERHEAD	3265.	3265.
REPAIRS & MAINTENANCE	3575.	3575.
DIRECT FIXED COST	15109.	15109.
EX-FACTORY PRODUCTION COST	88789.	88789.
UNIT DIRECT OPERATING COST	0.6937	0.6937
ADMINISTRATIVE & SALES EXP	1459.	1459.
LOSS CARRY OVER (PAST YEARS)	0.	0.
ADMINISTRATIVE & SALES EXP	1459.	1459.
INTEREST ON EXIST'G LOAN	131.	65.
INTEREST ON ADDITIONAL LOAN	519.	311.
INTEREST ON EXPANSION LOAN	2711.	1355.
INTEREST ON LONG-TERM DEBT	3360.	1732.
INTEREST ON SHORT-TERM DEBT	0.	0.
TOTAL PRODUCTION COST	93608.	91980.
UNIT PRODUCTION COST	0.7313	0.7186

Table 9.8-12 *** ZARZIA REHABILITATION PROJECT ***
 IRR CALCULATION ON TOTAL INVESTMENT
 - UNIT PRICE : 5328/1 - (K'000)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST ON DEBT	RETURN BEFORE TAX	DISCOUNT FACTOR	(BEFORE TAX) PRESENT VALUE INVEST.	RETURN AFTER TAX	(LESS) INCOME TAX	DISCOUNT FACTOR	(AFTER TAX) PRESENT VALUE INVEST.
1983	3373	0	0	0	0	1.0000	3373	0	0	1.0000	3373
1984	12440	0	0	0	0	0.7805	10490	0	0	0.8298	11153
1985	1771	-4701	798	1037	-2867	0.6092	1079	-2867	0	0.6886	1720
1986	0	2757	1596	1971	6324	0.4755	3007	6324	0	0.5714	3614
1987	0	5725	1596	1766	9334	0.3711	3376	7120	0	0.4761	3370
1988	0	6048	1596	1556	9201	0.2897	2665	6176	0	0.3934	2430
1989	0	6239	1596	1369	9201	0.2261	2010	6073	0	0.3265	1983
1990	0	6463	1596	1141	9201	0.1765	1624	5969	0	0.2709	1617
1991	0	6671	1596	936	9201	0.1377	1287	5865	0	0.2248	1319
1992	0	6878	1596	726	9201	0.1075	989	5761	0	0.1865	1075
1993	0	7086	1596	519	9201	0.0839	772	5658	0	0.1548	876
1994	-3586	7293	1596	311	9201	0.0655	-366	5554	0	0.1285	-718
TOTAL	12998			76796			14576	51634			15027

**** INTERNAL RATE OF RETURN ***** 20.12 PER CENT (BEFORE TAX) 20.51 PER CENT (AFTER TAX)

**** PAY-OFF PERIOD ***** 3.91 YEAR (BEFORE TAX) 4.66 YEAR (AFTER TAX)
 (THE YEAR WHEN THE TOTAL CAPITAL COST WILL BE PAID OUT BY ACCUMULATED TOTAL RETURN, FROM THE BIG. OF OPERATION)

CAPITAL REQUIREMENTS

	SOURCE OF FUNDS
LAND AND SITE IMPROVEMENT	PAID-UP SHARE CAPITAL
CONSTRUCTED FACILITIES	LONG TERM DEBT
PRE-INVEST AND START-UP EXP	SHORT TERM DEBT
INTEREST DURING CONSTRUCTION	FINANCIAL RESOURCES
TOTAL FIXED CAPITAL	
INITIAL WORKING CAPITAL	
TOTAL CAPITAL COST	

Table 9.8-13 *** ZARIFA REHABILITATION PROJECT ***
 IRR CALCULATION ON TOTAL INVESTMENT
 - UNIT PRICE : 550K/1 - (K'000)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST ON DEBT	RETURN BEFORE TAX	BEFORE TAX		(LESS) INCOME TAX	RETURN AFTER TAX	DISCOUNT FACTOR	(AFTER TAX)	
						PRESENT VALUE INVEST.	RETURN				PRESENT VALUE INVEST.	RETURN
1983	3373.	0.	0.	0.	0.	1.0000	3373.	0.	0.	1.0000	3373.	0.
1984	13440.	0.	0.	0.	0.	0.7680	10321.	0.	0.	0.8206	11029.	0.
1985	1771.	-4833.	799.	1037.	-3000.	0.5897	1044.	-1769.	-3000.	0.6734	1193.	-2028.
1986	0.	3351.	1596.	1971.	6959.	0.4529	0.	3152.	6959.	0.5526	0.	3846.
1987	0.	6386.	1596.	1764.	9746.	0.3478	0.	3390.	7275.	0.4535	0.	3299.
1988	0.	6810.	1596.	1556.	9962.	0.2671	0.	2661.	6557.	0.3722	0.	2440.
1989	0.	7017.	1596.	1349.	9962.	0.2051	0.	2043.	6453.	0.3054	0.	1971.
1990	0.	7225.	1596.	1141.	9962.	0.1575	0.	1569.	6350.	0.2506	0.	1591.
1991	0.	7432.	1596.	934.	9962.	0.1210	0.	1205.	6246.	0.2057	0.	1285.
1992	0.	7640.	1596.	726.	9962.	0.0929	0.	925.	6142.	0.1688	0.	1037.
1993	0.	7847.	1596.	519.	9962.	0.0713	0.	711.	6039.	0.1385	0.	836.
1994	-5386.	8055.	1596.	311.	9962.	0.0549	-306.	546.	5935.	0.1137	-635.	675.
TOTAL	12998.				83440.		16433.	14433.	54956.		14960.	14960.

**** INTERNAL RATE OF RETURN ***** 30.22 PER CENT (BEFORE TAX) 21.86 PER CENT (AFTER TAX)

***** PAY-OFF PERIOD ***** 3.71 YEAR (BEFORE TAX) 4.46 YEAR (AFTER TAX)
 (THE YEAR WHEN THE TOTAL CAPITAL COST WILL BE PAID OUT BY ACCUMULATED TOTAL RETURN, FROM THE B.C.G. OF OPERATION)

CAPITAL REQUIREMENTS

		SOURCE OF FUNDS
LAND AND SITE IMPROVEMENT	0.	PAID-UP SHARE CAPITAL
CONSTRUCTED FACILITIES	16584.	LONG TERM DEBT
PRE-INVEST AND START-UP EXP	0.	SHORT TERM DEBT
INTEREST DURING CONSTRUCTION	2165.	FINANCIAL RESOURCES
TOTAL FIXED CAPITAL	20749.	
INITIAL WORKING CAPITAL	0.	
TOTAL CAPITAL COST	20749.	

PAID-UP SHARE CAPITAL	0.
LONG TERM DEBT	20749.
SHORT TERM DEBT	0.
FINANCIAL RESOURCES	20749.

Table 9.8-14 *** ZAMBIA REHABILITATION PROJECT ***
 IRR CALCULATION ON TOTAL INVESTMENT
 - UNIT PRICE : 503K/1 - (K'000)

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION FACTOR	INTEREST RETURN ON DEBT TAX	DISCOUNT FACTOR	BEFORE TAX		RETURN AFTER TAX	DISCOUNT FACTOR	AFTER TAX	
						PRESENT VALUE	INVEST. RETURN			PRESENT VALUE	RETURN
1983	3373.	0.	1.0900	0.	1.0000	3373.	0.	0.	1.0000	3373.	0.
1984	13640.	0.	0.7567	0.	0.8122	10170.	0.	0.	0.8122	10170.	0.
1985	1771.	-6963.	0.5726	-1127.	0.6577	1016.	-1791.	-3127.	0.6577	1168.	-2063.
1986	0.	4001.	0.4333	7588.	0.5359	3279.	3279.	7588.	0.5359	0.	4056.
1987	0.	7167.	0.3279	10526.	0.4553	3451.	3451.	7424.	0.4553	0.	3231.
1988	0.	7562.	0.2681	10696.	0.3979	2653.	2653.	6923.	0.3979	0.	2648.
1989	0.	7753.	0.1877	10696.	0.2872	2008.	2008.	6820.	0.2872	0.	1938.
1990	0.	7997.	0.1421	10696.	0.2332	1519.	1519.	6716.	0.2332	0.	1566.
1991	0.	8162.	0.1075	10696.	0.1895	1159.	1159.	6612.	0.1895	0.	1253.
1992	0.	8372.	0.0814	10696.	0.1539	870.	870.	6508.	0.1539	0.	1002.
1993	0.	8580.	0.616	10696.	0.1250	658.	658.	6405.	0.1250	0.	801.
1994	-5536.	8787.	0.0666	10696.	0.1015	498.	498.	6301.	0.1015	-567.	640.
TOTAL	12998.			89029.		14297.	14297.	58150.		14891.	14091.

***** INTERNAL RATE OF RETURN ***** 32.15 PER CENT (BEFORE TAX) 23.12 PER CENT (AFTER TAX)

***** PAY-BACK PERIOD ***** 3.54 YEAR (BEFORE TAX) 4.29 YEAR (AFTER TAX)
 (THE YEAR WHEN THE TOTAL CAPITAL COST WILL BE PAID OUT BY ACCUMULATED TOTAL RETURN, FROM THE BEG. OF OPERATION)

CAPITAL REQUIREMENTS

LAND AND SITE IMPROVEMENT	0.	PAID-UP SHARE CAPITAL	0.
CONSTRUCTED FACILITIES	18584.	LONG TERM DEBT	20749.
PRE-INVEST AND START-UP EXP	0.	SHORT TERM DEBT	0.
INTEREST DURING CONSTRUCTION	2165.	FINANCIAL RESOURCES	20749.
TOTAL FIXED CAPITAL	20749.		
INITIAL WORKING CAPITAL	0.		
TOTAL CAPITAL COST	20749.		

SOURCE OF FUNDS

PAID-UP SHARE CAPITAL	0.
LONG TERM DEBT	20749.
SHORT TERM DEBT	0.
FINANCIAL RESOURCES	20749.

Table 9.8-15(1) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - UNIT PRICE : 532K/1 - (K'000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	22174.	20227.	20227.	15960.	31920.	31920.	31920.	31920.	31920.	31920.	31920.
COST OF SALES	16468.	16509.	16509.	16701.	24561.	24561.	24561.	24561.	24561.	24561.	24561.
VARIABLE COST	7452.	7092.	7092.	7714.	13989.	13989.	13989.	13989.	13989.	13989.	13989.
DEPRECIATION & AMORTIZATION	475.	475.	475.	1274.	2071.	2071.	2071.	2071.	2071.	2071.	2071.
OTHER FIXED COST	8501.	8942.	8942.	7714.	8501.	8501.	8501.	8501.	8501.	8501.	8501.
(INC) IN PRODUCT INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	5706.	3718.	3718.	-741.	7359.	7359.	7359.	7359.	7359.	7359.	7359.
LESS- SALES EXPENSES	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
OPERATING PROFIT OR (LOSS)	-5547.	2905.	2465.	-1394.	6106.	6106.	6106.	6106.	6106.	6106.	6106.
LESS- INTEREST											
ON LONG TERM DEBT	850.	785.	719.	1691.	2560.	2287.	2014.	1741.	1468.	1195.	922.
ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-6397.	1680.	1745.	-3686.	3546.	3819.	4092.	4365.	4638.	4911.	5103.
LESS- INCOME TAX	0.	0.	0.	0.	0.	354.	2046.	2182.	2319.	2455.	2592.
NET PROFIT OR (LOSS) AFTER TAX	-6397.	1680.	1745.	-3686.	3546.	3465.	2046.	2182.	2319.	2455.	2592.

Table 9.8-15(2) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - UNIT PRICE : 532K/1 - (K'000)

	1993	1994
SALES REVENUE	31920.	31920.
COST OF SALES	24561.	24561.
VARIABLE COST	13989.	13989.
DEPRECIATION & AMORTIZATION	2071.	2071.
OTHER FIXED COST	8501.	8501.
(INCL. IN PRODUCE INVENTORIES	0.	0.
GROSS PROFIT OR (LOSS) FN SALES	7359.	7359.
LESS. SALES EXPENSES	1253.	1253.
OPERATING PROFIT OR (LOSS)	6106.	6106.
LESS. INTEREST		
ON TERM TERM DEBT	649.	377.
ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	5456.	5129.
LESS. INCOME TAX	2720.	2865.
NET PROFIT OR (LOSS) AFTER TAX	2720.	2865.

Table 9.8-16(1) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS FOR YEARS ENDING MARCH 31
 - UNIT PRICE : 532K/1 -

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
SOURCES OF FUNDS											
CASH GENERATED FROM OPERATION	22880.	-1207.	17014.	5830.	-721.	8177.	8177.	8177.	8177.	8177.	8177.
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION	0.	-5597.	2465.	2465.	-1994.	6106.	6106.	6106.	6106.	6106.	6106.
FINANCIAL RESOURCES	22880.	3785.	14074.	2890.	0.	2071.	2071.	2071.	2071.	2071.	2071.
SHARE CAPITAL	12880.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	10000.	3785.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCY PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS											
INVESTMENT IN FIXED ASSET	6180.	0.	3783.	15075.	1091.	0.	0.	0.	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6180.	0.	3373.	14440.	1771.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	410.	1635.	120.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER THAN CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE/ACCY RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE/DECR IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE/DECR IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	1619.	1554.	1488.	3498.	5406.	5131.	4858.	4585.	4312.	4039.
REPAYMENT OF LONG TERM DEBT	0.	769.	769.	769.	1007.	2844.	2844.	2844.	2844.	2844.	2844.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	850.	785.	719.	1691.	2500.	2287.	2014.	1741.	1468.	1195.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	354.	2046.	2182.	2319.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	10900.	-2507.	11677.	-10733.	-6110.	2774.	5046.	2966.	1546.	1681.	1619.
BEGINNING CASH BALANCE	0.	10000.	7093.	11770.	8037.	1927.	4701.	7747.	10713.	12259.	13942.
ENDING CASH BALANCE	10900.	7093.	18770.	8037.	1927.	4701.	7747.	10713.	12259.	13942.	15761.

Table 9.8-16(2) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS FOUR YEARS ENDING MARCH 31 }
 - UNIT PRICE : 522K/T - (K'000)

	1992	1993	1994
SOURCES OF FUNDS			
CASH GENERATED FROM OPERATION	8177.	8177.	8177.
PROFIT BEFORE TAX, INTEREST	6106.	6106.	6106.
DEPRECIATION & AMORTIZATION	2071.	2071.	2071.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
INCREASE IN ACCY PAYABLE	0.	0.	0.
USES OF FUNDS	6222.	6085.	5949.
INVESTMENT IN FIXED ASSET	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTION FACILITIES	0.	0.	0.
PRE-INVST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	0.
OTHER THAN CASH	0.	0.	0.
INCREASED ACCY RECEIVABLE	0.	0.	0.
INCREASED IN INVENTORIES	0.	0.	0.
PRODUCTS	0.	0.	0.
MATERIALS	3766.	3496.	3221.
DEBT SERVICES			
REPAYMENT OF LONG TERM DEBT	2064.	2064.	2064.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.
INTEREST ON LONG TERM DEBT	922.	649.	377.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
INCOME TAX PAYMENT	2455.	2592.	2728.
DIVIDENDS PAYMENT	0.	0.	0.
CASH INCREASE OR (DECREASE)	1955.	2092.	2728.
BEGINNING CASH BALANCE	15761.	17716.	19809.
ENDING CASH BALANCE	17716.	19808.	22537.

Table 9.8-17(1) *** ZAMBIA REHABILITATION PROJECT ***
BALANCE SHEET (FOR YEARS ENDING MARCH 31)
- UNIT PRICE : 522K/1 -
(K'000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
ASSETS											
CURRENT ASSETS											
CASH	10000.	7093.	18770.	8037.	1927.	4701.	7747.	10713.	12259.	13942.	15761.
ACCOUNTS RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PREPAID EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.
NET FIXED ASSETS	6180.	5705.	9012.	21612.	24229.	22158.	26087.	18015.	15944.	13072.	11801.
INVESTMENT	6180.	6180.	9863.	25038.	26929.	26929.	26929.	26929.	26929.	26929.	26929.
LAND & SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6180.	6100.	9553.	21993.	24764.	24764.	24764.	24764.	24764.	24764.	24764.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	410.	2045.	2165.	2165.	2165.	2165.	2165.	2165.	2165.
LOSS-DEPRECIATION & AMORTIZIN	0.	475.	951.	1426.	2700.	4771.	6842.	8914.	10985.	13057.	15128.
LIABILITIES	10000.	13015.	26320.	20441.	26635.	23790.	21300.	20148.	17441.	14733.	12025.
CURRENT LIABILITIES	769.	769.	769.	1807.	2844.	2844.	3190.	4890.	5027.	5163.	5299.
ACCOUNTS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYABLE	0.	0.	0.	0.	0.	0.	354.	2046.	2182.	2319.	2455.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	769.	769.	769.	1807.	2844.	2844.	2844.	2844.	2844.	2844.	2844.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	9231.	12246.	25551.	26635.	23790.	20946.	18102.	15258.	12414.	9570.	6726.
LONG TERM DEBT BALANCE	9231.	12246.	25551.	26635.	23790.	20946.	18102.	15258.	12414.	9570.	6726.
STOCK HOLDERS EQUITY	12000.	6483.	8162.	5908.	6222.	9768.	13234.	15280.	17462.	19781.	22236.
SHARE CAPITAL	12000.	12000.	12000.	12000.	12000.	12000.	12000.	12000.	12000.	12000.	12000.
RETAINED EARNINGS	0.	-6197.	-4718.	-2972.	-6658.	-3112.	354.	2400.	4582.	6501.	9356.

Table 9.8-17(2) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - UNIT PRICE : 52K/1 - (K'000)

	1992	1993	1994
ASSETS	34145.	34166.	34323.
CURRENT ASSETS	24416.	26508.	28736.
CASH	17716.	19808.	22036.
ACCOUNTS RECEIVABLE	0.	0.	0.
INVENTORIES	0.	0.	0.
PRODUCTS	0.	0.	0.
MATERIALS	6700.	6700.	6700.
NET FIXED ASSETS	9729.	7658.	5586.
INVESTMENT	26929.	26929.	26929.
LAND & SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	24764.	24764.	24764.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTION	2165.	2165.	2165.
LESS DEPRECIATION & AMORTIZIN	17200.	19271.	21343.
LIABILITIES	9317.	6610.	3902.
CURRENT LIABILITIES	5436.	5972.	3902.
ACCOUNTS PAYABLE	0.	0.	0.
INCOME TAX PAYABLE	2592.	2728.	2865.
DIVIDENDS PAYABLE	0.	0.	0.
CURRENT PORTION OF DEBT	2844.	2844.	1037.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
FIXED LIABILITIES	3882.	1037.	-0.
LONG TERM DEBT BALANCE	3882.	1037.	-0.
STOCKHOLDERS EQUITY	24820.	27596.	30421.
SHARE CAPITAL	12880.	12880.	12880.
RETAINED EARNINGS	11940.	14676.	17541.

Table 9.8-18(1) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - UNIT PRICE : 558K/1 - (K'000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	23257.	21215.	21215.	16740.	33480.	33480.	33480.	33480.	33480.	33480.	31480.
COST OF SALES	16468.	16509.	16509.	16701.	24561.	24561.	24561.	24561.	24561.	24561.	24561.
VARIABLE COST	7492.	7092.	7092.	7714.	13989.	13989.	13989.	13989.	13989.	13989.	13989.
DEPRECIATION & AMORTIZATION	475.	475.	475.	1273.	2071.	2071.	2071.	2071.	2071.	2071.	2071.
OTHER FIXED COST	8501.	8942.	8942.	7714.	8501.	8501.	8501.	8501.	8501.	8501.	8501.
(LINC) IN PRODUCT INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) ON SALES	6789.	4706.	4706.	39.	8919.	8919.	8919.	8919.	8919.	8919.	8919.
LESS: SALES EXPENSES	11253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
OPERATING PROFIT OR (LOSS)	-4464.	3453.	3453.	-1214.	7666.	7666.	7666.	7666.	7666.	7666.	7666.
LESS: INTEREST											
ON LONG TERM DEBT	850.	785.	719.	1691.	2560.	2287.	2014.	1741.	1468.	1195.	922.
ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-5314.	2668.	2734.	-2906.	5106.	5379.	5652.	5925.	6198.	6471.	6743.
LESS: INCOME TAX	0.	0.	44.	0.	1100.	2690.	2826.	2962.	3099.	3235.	3312.
NET PROFIT OR (LOSS) AFTER TAX	-5314.	2668.	2690.	-2906.	4006.	2690.	2826.	2962.	3099.	3235.	3312.

Table 9.8-18(2) ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS FOR YEARS ENDING MARCH 31
 - UNIT PRICE : 50K/1 - (K'000)

	1993	1994
SALES REVENUE	33480.	33480.
COST OF SALES	26561.	24561.
VARIABLE COST	13989.	13989.
DEPRECIATION & AMORTIZATION	2071.	2071.
OTHER FIXED COST	8501.	8501.
(INC) IN PRODUCT INVENTORIES	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	8919.	8919.
LESS: SALES EXPENSES	1253.	1253.
OPERATING PROFIT OR (LOSS)	7666.	7666.
LESS: INTEREST		
IN LONG TERM DEBT	642.	377.
ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	7016.	7289.
LESS: INCOME TAX	3508.	3645.
NET PROFIT OR (LOSS) AFTER TAX	3508.	3645.

Table 9.8-19 (1) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 - UNIT PRICE : 558K/1 - (K'000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
SOURCES OF FUNDS	22800.	-204.	18002.	6819.	59.	9737.	9737.	9737.	9737.	9737.	9737.
CASH GENERATED FROM OPERATION	0.	-3988.	3928.	3928.	59.	9737.	9737.	9737.	9737.	9737.	9737.
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION	0.	-4464.	3453.	3453.	-1214.	7666.	7666.	7666.	7666.	7666.	7666.
FINANCIAL RESOURCES	22800.	3785.	14074.	2890.	0.	2071.	2071.	2071.	2071.	2071.	2071.
SHARE CAPITAL	12080.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	10000.	3785.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCY PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	12080.	1619.	5337.	16563.	5433.	5404.	6231.	7548.	7411.	7275.	7130.
INVESTMENT IN FIXED ASSET	6180.	0.	3783.	15075.	1891.	0.	0.	0.	0.	0.	0.
LAND AND SILL IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6180.	0.	3373.	13440.	1771.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST BIRING CONSTRUCTION	0.	0.	410.	1635.	120.	0.	0.	0.	0.	0.	0.
OTHER THAN CASH	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASED ACCY RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASED IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
HAUKREALS	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	1619.	1554.	1488.	3498.	5404.	5131.	4858.	4582.	4312.	4039.
REPAYMENT OF LONG TERM DEBT	0.	769.	769.	769.	1807.	2844.	2844.	2844.	2844.	2844.	2844.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	850.	785.	719.	1691.	2500.	2287.	2014.	1741.	1468.	1195.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	44.	0.	1100.	2690.	2826.	2962.	3099.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	10000.	-1823.	12666.	-4745.	-5374.	4334.	3506.	2190.	2326.	2463.	2559.
BEGINNING CASH BALANCE	0.	10000.	8177.	20843.	11090.	5724.	10057.	13563.	15753.	18079.	20542.
ENDING CASH BALANCE	10000.	8177.	20843.	11090.	5724.	10057.	13563.	15753.	18079.	20542.	23141.

Table 9.8-19(2) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS FOR YEARS ENDING MARCH 31
 - UNIT PRICE : 500K71 - (K=000)

1952 1953 1954

SOURCES OF FUNDS	1952	1953	1954
CASH GENERATED FROM OPERATION	9737.	9737.	9737.
PROFIT BEFORE TAX, INTEREST	7666.	7666.	7666.
DEPRECIATION & AMORTIZATION	2071.	2071.	2071.
FINANCIAL RESERVES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
PREPAID IN ACCT. PAYABLE	0.	0.	0.
USES OF FUNDS	7002.	6865.	6729.
INVESTMENT IN FIXED ASSET	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	0.
OTHER THAN CASH	0.	0.	0.
INCREASED ACC. RECEIVABLE	0.	0.	0.
INCREASED IN INVENTORIES	0.	0.	0.
PROJECTS	0.	0.	0.
MATERIALS	0.	0.	0.
DEBT SERVICES	3766.	3494.	3221.
REPAYMENT OF LONG TERM DEBT	2844.	2844.	2844.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.
INTEREST ON LONG TERM DEBT	922.	649.	377.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
INCOME TAX PAYMENT	4229.	3372.	3508.
DIVIDENDS PAYMENT	0.	0.	0.
CASH INCREASE OR (DECREASE)	2735.	2072.	3008.
BEGINNING CASH BALANCE	23141.	25076.	28748.
ENDING CASH BALANCE	25876.	26748.	31757.

Table 9.8-20(i) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - UNIT PRICE : 550K/1 - (K'000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
ASSETS											
CURRENT ASSETS	16700.	14077.	27543.	17198.	12424.	16757.	20263.	22453.	24779.	27242.	29841.
CASH	10000.	9177.	20643.	11098.	5724.	10057.	13563.	15753.	18079.	20542.	23141.
ACCOUNTS RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.
NET FIXED ASSETS	6180.	5705.	9012.	23012.	24229.	22158.	20087.	18015.	15944.	13872.	11801.
INVESTMENT	6180.	6180.	9963.	25038.	26929.	26929.	26929.	26929.	26929.	26929.	26929.
LAND & SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6180.	6180.	9963.	22993.	24764.	24764.	24764.	24764.	24764.	24764.	24764.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	410.	2045.	2165.	2165.	2165.	2165.	2165.	2165.	2165.
LESS DEPRECIATION & AMORTIZTN	0.	475.	951.	1426.	2700.	4771.	6842.	8914.	10985.	13051.	15128.
LIABILITIES	10000.	13015.	26320.	26486.	26635.	24891.	23636.	20928.	18221.	15513.	12805.
CURRENT LIABILITIES	769.	769.	769.	1051.	2844.	3944.	5534.	5670.	5807.	5943.	6079.
ACCOUNTS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYABLE	0.	0.	0.	44.	0.	1100.	2690.	2826.	2962.	3099.	3235.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	769.	769.	769.	1807.	2844.	2844.	2844.	2844.	2844.	2844.	2844.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	9231.	12246.	25551.	26635.	23790.	20946.	18102.	15258.	12414.	9570.	6726.
LONG TERM DEBT BALANCE	9231.	12246.	25551.	26635.	23790.	20946.	18102.	15258.	12414.	9570.	6726.
STOCK HOLDERS EQUITY	12880.	7566.	10239.	1924.	10019.	14025.	16714.	19540.	22502.	25601.	28837.
SHARE CAPITAL	12880.	12880.	12880.	1980.	12880.	12880.	12880.	12880.	12880.	12880.	12880.
RETAINED EARNINGS	0.	-5314.	-2645.	44.	-2061.	1145.	3834.	6660.	9622.	12721.	15957.

Table 9.8-20(2) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - UNIT PRICE : 55BKZ/ - (K'000)

	1982	1983	1984
ASSETS	42306.	43106.	44043.
CURRENT ASSETS	32576.	35448.	38457.
CASH	29876.	20746.	31757.
ACCOUNTS RECEIVABLE	0.	0.	0.
INVENTORIES	0.	0.	0.
PRODUCTS	0.	0.	0.
MATERIALS	6700.	6700.	6700.
NET FIXED ASSETS	9729.	7658.	5586.
INVESTMENT	26929.	26929.	26929.
LAND & SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	24764.	24764.	24764.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTION	2165.	2165.	2165.
LESS: DEPRECIATION & AMORTIZATION	17200.	19271.	21343.
LIABILITIES	10097.	7390.	4602.
CURRENT LIABILITIES	6216.	6352.	4602.
ACCOUNTS PAYABLE	0.	0.	0.
INCOME TAX PAYABLE	3372.	3508.	3645.
DIVIDENDS PAYABLE	0.	0.	0.
CURRENT PORTION OF DEBT	2844.	2844.	1037.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
FIXED LIABILITIES	3882.	1037.	-0.
LONG TERM DEBT BALANCE	3882.	1037.	-0.
STOCK HOLDERS EQUITY	32200.	35716.	39361.
SHARE CAPITAL	12000.	12000.	12000.
RETAINED EARNINGS	19320.	22836.	26981.

Table 9.8-21(1) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - UNIT PRICE : 583KZT - (K'000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	24799.	22166.	22166.	17490.	34980.	34980.	34980.	34980.	34980.	34980.	34980.
COST OF SALES	16468.	16509.	16509.	16701.	24561.	24561.	24561.	24561.	24561.	24561.	24561.
VARIABLE COST	7492.	7092.	7092.	7714.	13989.	13989.	13989.	13989.	13989.	13989.	13989.
DEPRECIATION & AMORTIZATION	475.	475.	475.	1273.	2071.	2071.	2071.	2071.	2071.	2071.	2071.
FIXED COST	8501.	8942.	8942.	7714.	8501.	8501.	8501.	8501.	8501.	8501.	8501.
(INCL IN PRODUCT INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	7831.	5657.	5657.	789.	10419.	10419.	10419.	10419.	10419.	10419.	10419.
LESS: SALES EXPENSES	11253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
OPERATING PROFIT OR (LOSS)	-3422.	4404.	4404.	-464.	9166.	9166.	9166.	9166.	9166.	9166.	9166.
LESS: INTEREST											
ON LONG TERM DEBT	850.	785.	719.	1691.	2560.	2287.	2014.	1741.	1468.	1195.	922.
ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-6272.	3619.	3684.	-2156.	6606.	6879.	7152.	7425.	7698.	7971.	8243.
LESS: INCOME TAX	0.	0.	1516.	0.	2225.	3440.	3576.	3712.	3849.	3985.	4122.
NET PROFIT OR (LOSS) AFTER TAX	-6272.	3619.	2168.	-2156.	4381.	3440.	3576.	3712.	3849.	3985.	4122.

Table 9.8-21(2) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS FOR YEARS ENDING MARCH 31
 - UNIT PRICE : 583K/7 - (K'000)

	1993	1994
SALES REVENUE	36980.	34980.
COST OF SALES	24561.	24561.
VARIABLE COST	15989.	13989.
DEPRECIATION & AMORTIZATION	2071.	2071.
OTHER FIXED COST	8501.	8501.
CHANGE IN PRODUCT INVENTORIES	0.	0.
GRASS PROFIT OR (LOSS) ON SALES	10419.	10419.
LESS: SALES EXPENSES	1253.	1253.
OPERATING PROFIT OR (LOSS)	9166.	9166.
LESS: INTEREST ON LONG TERM DEBT	649.	377.
ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	8516.	8789.
LESS: INCOME TAX	4258.	4395.
NET PROFIT OR (LOSS) AFTER TAX	4258.	4395.

Table 9.8-22(1) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (10R YEARS ENDING MAPUN JI) (K'000)
 - UNIT PRICE : 503K/L -

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
SOURCES OF FUNDS	22880.	838.	18954.	7769.	809.	11237.	11237.	11237.	11237.	11237.	11237.
CASH GENERATED FROM OPERATION	0.	-2946.	4879.	4879.	809.	11237.	11237.	11237.	11237.	11237.	11237.
PROFIT BEFORE TAX INTEREST	0.	-3422.	4404.	4404.	-464.	9166.	9166.	9166.	9166.	9166.	9166.
DEPRECIATION & AMORTIZATION	0.	475.	475.	475.	1273.	2071.	2071.	2071.	2071.	2071.	2071.
FINANCIAL RESERVICES	22880.	3785.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	12880.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	10000.	3785.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	12880.	1619.	5337.	14563.	6705.	5404.	7356.	8298.	8161.	8025.	7888.
INVESTMENT IN FIXED ASSET	6180.	0.	3783.	15075.	1891.	0.	0.	0.	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6180.	0.	3783.	14440.	1771.	0.	0.	0.	0.	0.	0.
PURCHASE & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	410.	1635.	120.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER THAN CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PREPAYS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	1619.	1554.	1488.	3498.	5404.	5131.	4858.	4585.	4312.	4039.
REPAYMENT OF LONG TERM DEBT	0.	769.	769.	769.	1807.	2844.	2844.	2844.	2844.	2844.	2844.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	850.	785.	719.	1691.	2560.	2287.	2014.	1741.	1468.	1195.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	1516.	0.	2225.	3460.	3574.	3712.	3049.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	10000.	-781.	13610.	-1794.	-6090.	5834.	3881.	2940.	3076.	3213.	3345.
BEGINNING CASH BALANCE	0.	10000.	9219.	22835.	14041.	7945.	13779.	17660.	20600.	23670.	26888.
ENDING CASH BALANCE	10000.	9219.	22835.	16041.	7945.	13779.	17660.	20600.	23670.	26888.	30237.

Table 9.8-22(2) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS FOR YEARS ENDING MARCH 31 (K'000)
 - UNIT PRICE : 583K/7 -

	1992	1993	1994
SOURCES OF FUNDS	11237.	11237.	11237.
CASH GENERATED FROM OPERATION	11237.	11237.	11237.
PROFIT BEFORE TAX, INTEREST	9166.	9166.	9166.
DEPRECIATION & AMORTIZATION	2071.	2071.	2071.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.
USES OF FUNDS	7752.	7615.	7479.
INVESTMENT IN FIXED ASSET	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.
UNSPECIFIED FACILITIES	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	0.
OTHER THAN CASH	0.	0.	0.
INCREASED ACCT RECEIVABLE	0.	0.	0.
INCREASED IN INVENTORIES	0.	0.	0.
PRODUCTS	0.	0.	0.
MATERIALS	3766.	3494.	3221.
DEBT SERVICES	2044.	2044.	2044.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	922.	649.	377.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	3989.	4122.	4258.
INCLUDE TAX PAYMENT	0.	0.	0.
DIVIDENDS PAYMENT	0.	0.	0.
CASH INCREASE OR (DECREASE)	3485.	3622.	3750.
BEGINNING CASH BALANCE	30217.	33723.	37345.
ENDING CASH BALANCE	33702.	37345.	41095.

Table 9.8-23(1) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)

(K'000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
ASSETS											
22000.	21624.	38547.	4353.	30075.	42637.	44446.	45315.	46319.	47461.	48738.	
CURRENT ASSETS	16700.	15919.	29535.	25741.	16645.	20479.	24360.	27300.	30376.	33588.	36937.
CASH	10000.	9219.	22835.	14041.	7945.	13779.	17660.	20600.	23676.	26808.	30237.
ACCOUNTS RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PREPARED MATERIALS	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.
NET FIXED ASSETS	6100.	5705.	9012.	23612.	24229.	22150.	20087.	18015.	15944.	13072.	11001.
INVESTMENT	6180.	6180.	9963.	25038.	26929.	26929.	26929.	26929.	26929.	26929.	26929.
LAND & SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6180.	6180.	9963.	23993.	24764.	24764.	24764.	24764.	24764.	24764.	24764.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCT	0.	0.	410.	2045.	2165.	2165.	2165.	2165.	2165.	2165.	2165.
LESS: DEPRECIATION & AMORTIZATION	0.	475.	951.	1426.	2700.	4771.	6842.	8916.	10985.	13057.	15120.
LIABILITIES	10000.	13015.	26320.	24957.	26635.	26016.	24386.	21678.	18971.	16283.	13555.
CURRENT LIABILITIES	769.	769.	769.	3322.	2844.	5069.	6284.	6420.	6557.	6693.	6824.
ACCOUNTS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYABLE	0.	0.	0.	1516.	0.	2225.	3440.	3576.	3712.	3849.	3985.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	769.	769.	769.	1807.	2844.	2844.	2844.	2844.	2844.	2844.	2844.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	9231.	12246.	25551.	21635.	23790.	20946.	18102.	15258.	12416.	9570.	6726.
LONG TERM DEBT BALANCE	9231.	12246.	25551.	21635.	23790.	20946.	18102.	15258.	12416.	9570.	6726.
STOCK HOLDERS EQUITY	12000.	8600.	12227.	14396.	12240.	16621.	20061.	23637.	27349.	31198.	35183.
SHARE CAPITAL	12000.	12000.	12000.	12000.	12000.	12000.	12000.	12000.	12000.	12000.	12000.
RETAINED EARNINGS	0.	-4272.	-653.	1516.	-640.	3741.	7181.	10757.	14969.	18318.	22303.

Table 9.8--23(2) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - UNIT PRICE : 503K/1 -

(K'000)

	1992	1993	1994
ASSETS	50152.	51703.	53309.
CURRENT ASSETS	70723.	74075.	77003.
CASH	33723.	32345.	41103.
ACCOUNTS RECEIVABLE	0.	0.	0.
INVENTORIES	0.	0.	0.
PRODUCTS	6700.	6700.	6700.
MATERIALS	0.	0.	0.
NET FIXED ASSETS	9129.	7658.	5506.
INVESTMENT	26729.	26929.	26929.
LAND & SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	24764.	24764.	24764.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTION	2165.	2165.	2165.
LESS DEPRECIATION & AMORTIZATION	17200.	19271.	21343.
LIABILITIES	10847.	8140.	5432.
CURRENT LIABILITIES	6966.	7102.	5432.
ACCOUNTS PAYABLE	0.	0.	0.
INCOME TAX PAYABLE	4122.	4250.	4395.
DIVIDENDS PAYABLE	0.	0.	0.
CURRENT PORTION OF DEBT	2844.	2844.	1037.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
FIXED LIABILITIES	3882.	1037.	0.
LONG TERM DEBT BALANCE	3882.	1037.	0.
STOCK HOLDERS EQUITY	39305.	43563.	47957.
SHARE CAPITAL	12080.	12080.	12080.
RETAINED EARNINGS	26425.	30683.	35077.

Table 9.8-24(1) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - SALES: 5% UP OF PRODUCTION COST - (K' 000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	87267.	96927.	118467.	117526.	127474.	127474.	127474.	127474.	127474.	127474.	127474.
COST OF SALES	71151.	75953.	85980.	83818.	88789.	88789.	88789.	88789.	88789.	88789.	88789.
VARIABLE COST	38561.	42503.	48447.	46715.	50101.	50101.	50101.	50101.	50101.	50101.	50101.
DEPRECIATION & AMORTIZATION	21983.	21983.	21983.	22781.	23579.	23579.	23579.	23579.	23579.	23579.	23579.
OTHER FIXED COST	15109.	15550.	15550.	14322.	15109.	15109.	15109.	15109.	15109.	15109.	15109.
(INC.) IN PRODUCT INVENTORIES	-4502.	-4083.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	16115.	20975.	32487.	33708.	38684.	38684.	38684.	38684.	38684.	38684.	38684.
LESS- SALES EXPENSES	11459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.
OPERATING PROFIT OR (LOSS)	4656.	19516.	31028.	32249.	37225.	37225.	37225.	37225.	37225.	37225.	37225.
LESS- INTEREST	18470.	17049.	15628.	15245.	14758.	13130.	11502.	9873.	8245.	6617.	4989.
ON LONG TERM DEBT	0.	450.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-13814.	2016.	15400.	17004.	22467.	24096.	25724.	27352.	28980.	30609.	32237.
LESS- INCOME TAX	0.	0.	0.	0.	0.	12048.	12862.	13676.	14490.	15304.	16118.
NET PROFIT OR (LOSS) AFTER TAX	-13814.	2016.	15400.	17004.	22467.	12048.	12862.	13676.	14490.	15304.	16118.

Table 9.8-24(2) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - SALES: 5% UP OF PRODUCTION COST - (K\$ 000)

	1993	1994
SALES REVENUE	127474.	127474.
COST OF SALES	88789.	88789.
VARIABLE COST	50101.	50101.
DEPRECIATION & AMORTIZATION	23579.	23579.
OTHER FIXED COST	15109.	15109.
(INCL) IN PRODUCT INVENTORIES	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	38684.	38684.
LESS. SALES EXPENSES	1459.	1459.
OPERATING PROFIT OR (LOSS)	37225.	37225.
LESS. INTEREST		
ON LONG TERM DEBT	3360.	1732.
ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	33865.	35493.
LESS. INCOME TAX	16933.	17747.
NET PROFIT OR (LOSS) AFTER TAX	16933.	17747.

Table 9.8-25(1) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31) [K' 000]
 - SALES: 5% UP OF PRODUCTION COST -

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
SOURCES OF FUNDS											
CASH GENERATED FROM OPERATION	317280.	34927.	55573.	55902.	55030.	60805.	60805.	60805.	60805.	60805.	60805.
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION	0.	4656.	19516.	31028.	32249.	37225.	37225.	37225.	37225.	37225.	37225.
FINANCIAL RESOURCES	317280.	0287.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	131080.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	286200.	3785.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS											
INVESTMENT IN FIXED ASSET	307280.	37296.	44191.	45026.	32497.	31156.	29528.	39947.	39133.	38319.	37505.
LAND AND SITE IMPROVEMENT	300580.	0.	3783.	15075.	1891.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	3373.	13440.	1771.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET OTHER THAN CASH	6700.	4502.	4083.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DECR) ACC Y RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DECR) IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	4502.	4083.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	32793.	36325.	29952.	30606.	31156.	29528.	27900.	26271.	24643.	23015.
REPAYMENT OF LONG TERM DEBT	0.	14323.	14323.	14323.	15361.	16398.	16398.	16398.	16398.	16398.	16398.
REPAYMENT OF SHORT TERM DEBT	0.	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	18470.	17049.	15628.	15245.	14758.	13130.	11502.	9873.	8245.	6617.
INTEREST ON SHORT TERM DEBT	0.	0.	450.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	12048.	12862.	13676.	14490.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	10000.	-2369.	11382.	10875.	22533.	29649.	31277.	20857.	21671.	22486.	23300.
BEGINNING CASH BALANCE	0.	10000.	7631.	19013.	29888.	52421.	82070.	113347.	134204.	155875.	178361.
ENDING CASH BALANCE	10000.	7631.	19013.	29888.	52421.	82070.	113347.	134204.	155875.	178361.	201660.

Table 9.8-25(2) 366 ZAMBIA REHABILITATION PROJECT 666
 FUNDS FLOW STATEMENTS FOR YEARS ENDING MARCH 31
 - SALES: 5% UP OF PRODUCTION COST - (K: 000)

	1992	1993	1994
SOURCES OF FUNDS	60805.	60805.	60805.
CASH GENERATED FROM OPERATION	60805.	60805.	60805.
PROFIT BEFORE TAX, INTEREST	37225.	37225.	37225.
DEPRECIATION & AMORTIZATION	23579.	23579.	23579.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.
USES OF FUNDS	36691.	35877.	35063.
INVESTMENT IN FIXED ASSET	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	0.
OTHER THAN CASH	0.	0.	0.
INCR(DECR) ACCT RECEIVABLE	0.	0.	0.
INCR(DECR) IN INVENTORIES	0.	0.	0.
PRODUCTS	0.	0.	0.
MATERIALS	0.	0.	0.
DEBT SERVICES	21386.	19758.	18130.
REPAYMENT OF LONG TERM DEBT	16398.	16398.	16398.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.
INTEREST ON LONG TERM DEBT	4989.	3360.	1732.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
INCOME TAX PAYMENT	15304.	16118.	16923.
DIVIDENDS PAYMENT	0.	0.	0.
CASH INCREASE OR (DECREASE)	24114.	24920.	25742.
BEGINNING CASH BALANCE	201660.	225774.	250702.
ENDING CASH BALANCE	225774.	250702.	276444.

Table 9.8-26(1) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - SALES: 5% UP OF PRODUCTION COST -

(K' 000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
ASSETS											
CURRENT ASSETS											
CASH	16700	18834	34298	45174	67707	97356	128632	149490	171161	193647	218946
ACCOUNTS RECEIVABLE	10000	7631	19013	29880	52421	82070	113347	134204	155875	178361	201660
INVENTORIES	0	0	0	0	0	0	0	0	0	0	0
PRODUCTS	0	4502	8586	8586	8586	8586	8586	8586	8586	8586	8586
MATERIALS	6700	6700	6700	6700	6700	6700	6700	6700	6700	6700	6700
NET FIXED ASSETS	300580	278597	260397	253489	232599	209020	185440	161861	138282	114703	91124
INVESTMENT	300580	300580	304363	319438	321329	321329	321329	321329	321329	321329	321329
LAND & SITE IMPROVEMENT	0	0	0	0	0	0	0	0	0	0	0
CONSTRUCTED FACILITIES	300580	300580	303953	317393	319164	319164	319164	319164	319164	319164	319164
PRE-INVEST. & START-UP EXP	0	0	0	0	0	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	0	0	410	2045	2165	2165	2165	2165	2165	2165	2165
LESS-DEPRECIATION & AMORTIZATION	0	21983	43966	65949	88730	112309	135889	159468	183047	206626	230205
LIABILITIES	186200	180164	175413	163980	148619	132221	127871	112287	96703	81120	65536
CURRENT LIABILITIES	14323	18826	14323	17361	16398	16398	28446	29260	30074	30888	31702
ACCOUNTS PAYABLE	0	0	0	0	0	0	0	0	0	0	0
INCOME TAX PAYABLE	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS PAYABLE	0	0	0	0	0	0	12048	12862	13676	14490	15304
CURRENT PORTION OF DEBT	14323	14323	14323	15361	16398	16398	16398	16398	16398	16398	16398
LONG TERM DEBT	0	4502	0	0	0	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0
FIXED LIABILITIES	171877	161338	161089	146619	132221	115823	99425	83027	66629	50231	33833
LONG TERM DEBT BALANCE	171877	161338	161089	146619	132221	115823	99425	83027	66629	50231	33833
STOCK HOLDERS EQUITY	131080	131080	131080	131080	131080	131080	131080	131080	131080	131080	131080
SHARE CAPITAL	131080	131080	131080	131080	131080	131080	131080	131080	131080	131080	131080
RETAINED EARNINGS	0	-13814	-11797	3603	20606	43074	55122	67984	81660	96150	111454

Table 9.8-26(2) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FUR YEARS ENDING MARCH 31)
 - SALES: 52 UP OF PRODUCTION COST -

(K: 000)

	1992	1993	1994
ASSETS	308605.	309253.	312816.
CURRENT ASSETS	241060.	265988.	291130.
CASH	225774.	250702.	276444.
ACCOUNTS RECEIVABLE	0.	0.	0.
INVENTORIES	0586.	8586.	0586.
PRODUCTS	6700.	6700.	6700.
MATERIALS			
NET FIXED ASSETS	67545.	43665.	20386.
INVESTMENT	321329.	321329.	321329.
LAND & SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	319164.	319164.	319164.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTIN	2165.	2165.	2165.
LESS: DEPRECIATION & AMORTIZIN	253784.	277364.	300943.
LIABILITIES	49952.	34368.	18784.
CURRENT LIABILITIES	32516.	33331.	18784.
ACCOUNTS PAYABLE	0.	0.	0.
TAXES PAYABLE	16118.	16933.	17747.
DIVIDENDS PAYABLE	0.	0.	0.
CURRENT PORTION OF DEBT	16398.	16398.	1037.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT			
FIXED LIABILITIES	17435.	1037.	-0.
LONG TERM DEBT BALANCE	17435.	1037.	-0.
STOCK HOLDERS EQUITY	258653.	275505.	293332.
SHARE CAPITAL	131080.	131080.	131080.
RETAINED EARNINGS	127573.	144505.	162252.

Table 9.8-27 (1) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - SALES: 10% UP CF PRODUCTION COST - (K: 000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	91491.	101617.	124193.	123206.	133640.	133640.	133640.	133640.	133640.	133640.	133640.
COST OF SALES	71151.	75953.	85980.	83018.	88789.	88789.	88789.	88789.	88789.	88789.	88789.
VARIABLE COST	38561.	42503.	48447.	46715.	50101.	50101.	50101.	50101.	50101.	50101.	50101.
DEPRECIATION & AMORTIZATION	21903.	21983.	21983.	22781.	23579.	23579.	23579.	23579.	23579.	23579.	23579.
OTHER FIXED COST	15109.	15550.	15550.	14322.	15109.	15109.	15109.	15109.	15109.	15109.	15109.
(INC) IN PRODUCT INVENTORIES	-4502.	-4083.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GRUSS PROFIT OR (LOSS) ON SALES	20340.	25664.	38213.	39388.	44851.	44851.	44851.	44851.	44851.	44851.	44851.
LESS. SALES EXPENSES	11459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.
OPERATING PROFIT OR (LOSS)	8881.	24205.	36754.	37929.	43392.	43392.	43392.	43392.	43392.	43392.	43392.
LESS. INTEREST											
ON LONG TERM DEBT	18470.	17049.	15620.	15245.	14758.	13130.	11502.	9873.	8245.	6617.	4889.
ON SHORT TERM DEBT	0.	450.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-9589.	6706.	21126.	22684.	28634.	30262.	31690.	33518.	35147.	36775.	38403.
LESS. INCOME TAX	0.	0.	0.	0.	0.	15131.	15945.	16759.	17573.	18387.	19202.
NET PROFIT OR (LOSS) AFTER TAX	-9589.	6706.	21126.	22684.	28634.	15131.	15945.	16759.	17573.	18387.	19202.

Table 9.8--27(2) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - SALES: 10% UP CF PRODUCTION COST - (K' 000)

1993 1994

SALES REVENUE	133640.	133640.
COST OF SALES	88789.	80789.
VARIABLE COST	50101.	50101.
DEPRECIATION & AMORTIZATION	23579.	23579.
OTHER FIXED COST	15109.	15109.
(INC) IN PRODUCT INVENTORIES	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	44851.	44851.
LESS: SALES EXPENSES	1459.	1459.
OPERATING PROFIT OR (LOSS)	43392.	43392.
LESS: INTEREST		
ON LONG TERM DEBT	3360.	1732.
ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	40031.	41660.
LESS: INCOME TAX	20016.	20030.
NET PROFIT OR (LOSS) AFTER TAX	20016.	20830.

Table 9.8-28(1) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 - SALES: 10% UP OF PRODUCTION COST - (K' 000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
SOURCES OF FUNDS	317280.	39152.	60263.	61628.	60710.	66971.	66971.	66971.	66971.	66971.	66971.
CASH GENERATED FROM OPERATION	0.	30864.	46189.	58737.	60710.	66971.	66971.	66971.	66971.	66971.	66971.
PROFIT BEFORE TAX, INTEREST	0.	8881.	24205.	36154.	37929.	43392.	43392.	43392.	43392.	43392.	43392.
DEPRECIATION & AMORTIZATION	0.	21983.	21903.	21983.	22781.	23579.	23579.	23579.	23579.	23579.	23579.
FINANCIAL RESOURCES	317280.	8287.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	131080.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	186200.	3785.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	307280.	37296.	44191.	45026.	32497.	31156.	29528.	43030.	42216.	41402.	40588.
INVESTMENT IN FIXED ASSET	300580.	0.	3783.	15075.	1891.	0.	0.	0.	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	300580.	0.	3373.	13440.	1771.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	410.	1635.	120.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	6700.	4502.	4083.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER THAN CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DECR) ACC T RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DECR) IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	4502.	4083.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	32793.	36325.	29952.	30606.	31156.	29528.	27900.	26271.	24643.	23015.
REPAYMENT OF LONG TERM DEBT	0.	14323.	14323.	14323.	15361.	16398.	16398.	16398.	16398.	16398.	16398.
REPAYMNT OF SHORT TERM DEBT	0.	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	18470.	17049.	15628.	15245.	14758.	13130.	11502.	9873.	8245.	6617.
INTEREST ON SHORT TERM DEBT	0.	0.	450.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	15131.	15945.	16759.	17573.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	10000.	1856.	16071.	16601.	28213.	35015.	37443.	23940.	24754.	25569.	26383.
BEGINNING CASH BALANCE	0.	10000.	11856.	27927.	44528.	72742.	108557.	146000.	169940.	194694.	220263.
ENDING CASH BALANCE	10000.	11856.	27927.	44528.	72742.	108557.	146000.	169940.	194694.	220263.	246646.

Table 9.8-28(2) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 - SALES: 10% UP OF PRODUCTION COST - (K: 000)

	1992	1993	1994
SOURCES OF FUNDS			
CASH GENERATED FROM OPERATION	66971.	66971.	66971.
PROFIT BEFORE TAX, INTEREST	43392.	43392.	43392.
DEPRECIATION & AMORTIZATION	23579.	23579.	23579.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
INCREASE IN ACCY PAYABLE	0.	0.	0.
USES OF FUNDS	39774.	38960.	38146.
INVESTMENT IN FIXED ASSET	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTIN	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	0.
OTHER THAN CASH	0.	0.	0.
INCR(DECR) ACC T RECEIVABLE	0.	0.	0.
INCR(DECR) IN INVENTORIES	0.	0.	0.
PRODUCTS	0.	0.	0.
MATERIALS	21386.	19758.	18130.
DEBT SERVICES	16398.	16398.	16398.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	4989.	3360.	1732.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	18387.	19202.	20016.
INCOME TAX PAYMENT	0.	0.	0.
DIVIDENDS PAYMENT	0.	0.	0.
CASH INCREASE OR (DECREASE)	27197.	28011.	28025.
BEGINNING CASH BALANCE	246646.	273843.	301854.
ENDING CASH BALANCE	273843.	301854.	330679.

Table 9.8-29(1) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - SALES: 10% UP CF PRODUCTION COST -
 (K' 000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
ASSETS											
317280.	301655.	303610.	313303.	320626.	332862.	346726.	347087.	348262.	350252.	353055.	
CURRENT ASSETS											
CASH	16700.	23058.	43213.	59814.	88028.	123842.	161285.	185226.	209980.	235549.	261932.
ACCOUNTS RECEIVABLE	10000.	11856.	27927.	44528.	72742.	108557.	146000.	169940.	194694.	220263.	246646.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	4502.	8586.	8586.	8586.	8586.	8586.	8586.	8586.	8586.	8586.
MATERIALS	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.
NET FIXED ASSETS	300580.	278597.	260397.	253489.	232599.	209020.	185440.	161861.	130282.	114703.	91124.
INVESTMENT											
300580.	300580.	304363.	319438.	321329.	321329.	321329.	321329.	321329.	321329.	321329.	321329.
LAND & SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	300580.	300580.	303953.	317393.	319164.	319164.	319164.	319164.	319164.	319164.	319164.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	410.	2045.	2165.	2165.	2165.	2165.	2165.	2165.	2165.
LESS-DEPRECIATN & AMORTIZTN	0.	21983.	43966.	65949.	88730.	112309.	135889.	159468.	183047.	206626.	230205.
LIABILITIES											
186200.	180164.	175413.	163980.	148619.	132221.	130954.	115370.	99787.	84203.	68619.	
CURRENT LIABILITIES											
14323.	18826.	14323.	15361.	16398.	16398.	31529.	32343.	33157.	33971.	34785.	
ACCOUNTS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYABLE	0.	0.	0.	0.	0.	15131.	15945.	16759.	17573.	18387.	18387.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	14323.	14323.	14323.	15361.	16398.	16398.	16398.	16398.	16398.	16398.	16398.
LONG TERM DEBT	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT											
FIXED LIABILITIES											
171877.	161338.	161089.	148619.	132221.	115823.	99425.	83027.	66629.	50231.	38833.	
LONG TERM DEBT BALANCE	171877.	161338.	161089.	148619.	132221.	115823.	99425.	83027.	66629.	50231.	38833.
STOCK HOLDERS EQUITY											
131080.	121491.	128197.	149323.	172007.	200641.	215772.	231717.	248476.	266049.	284436.	
SHARE CAPITAL	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.
RETAINED EARNINGS	0.	-9589.	-2883.	18243.	40927.	69561.	84692.	100637.	117396.	134969.	153556.

Table 9.8-29(2) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - SALES: 10% UP OF PRODUCTION COST -

(K: 000)

	1992	1993	1994
ASSETS	356673.	361105.	366351.
CURRENT ASSETS	289128.	317139.	345965.
CASH	273843.	301854.	330679.
ACCOUNTS RECEIVABLE	0.	0.	0.
INVENTORIES	0.	0.	0.
PRODUCTS	8586.	8586.	8586.
MATERIALS	6700.	6700.	6700.
NET FIXED ASSETS	67545.	43965.	20386.
INVESTMENT	321329.	321329.	321329.
LAND & SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	319164.	319164.	319164.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTN	2165.	2165.	2165.
LESS-DEPRECIATN & AMORTIZTN	293784.	277364.	300943.
LIABILITIES	53035.	37451.	21867.
CURRENT LIABILITIES	35600.	36414.	21867.
ACCOUNTS PAYABLE	0.	0.	0.
INCOME TAX PAYABLE	19202.	20016.	20830.
DIVIDENDS PAYABLE	0.	0.	0.
CURRENT PORTION OF DEBT	16398.	16398.	1037.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
FIXED LIABILITIES	17435.	1037.	-0.
LONG TERM DEBT BALANCE	17435.	1037.	-0.
STOCK HOLDERS EQUITY	303630.	323654.	344404.
SHARE CAPITAL	131080.	131080.	131080.
RETAINED EARNINGS	172550.	192574.	213404.

Table 9.8-30(1) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - SALES: 15% UP CF PRODUCTION COST - (K, 000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	95596.	106176.	129767.	120736.	139637.	139637.	139637.	139637.	139637.	139637.	139637.
COST OF SALES	71151.	75953.	85980.	83818.	88789.	88789.	88789.	88789.	88789.	88789.	88789.
VARIABLE COST	30561.	42503.	48447.	46785.	50101.	50101.	50101.	50101.	50101.	50101.	50101.
DEPRECIATION & AMORTIZATION	21983.	21983.	21983.	22781.	23579.	23579.	23579.	23579.	23579.	23579.	23579.
OTHER FIXED COST	15109.	15550.	15550.	14322.	15109.	15109.	15109.	15109.	15109.	15109.	15109.
(INCL) IN PRODUCT INVENTORIES	-4502.	-4083.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LESS: SALES EXPENSES	11459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.
OPERATING PROFIT OR (LOSS)	12986.	28765.	42328.	43459.	49389.	49389.	49389.	49389.	49389.	49389.	49389.
LESS: INTEREST	18470.	17049.	15628.	15245.	14758.	13130.	11502.	9873.	8245.	6617.	4989.
ON LONG TERM DEBT	0.	450.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-5484.	11265.	26700.	28214.	34631.	36259.	37887.	39515.	41144.	42772.	44400.
LESS: INCOME TAX	0.	0.	0.	0.	0.	18129.	18944.	19758.	20572.	21386.	22200.
NET PROFIT OR (LOSS) AFTER TAX	-5484.	11265.	26700.	28214.	34631.	18129.	18944.	19758.	20572.	21386.	22200.

Table 9.8-30(2) ZAMBIA REHABILITATION PROJECT
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - SALES: 15% UP CF PRODUCTION COST -

(K' 000)

1993 1994

SALES REVENUE 139637. 139637.

COST OF SALES 88789. 88789.

VARIABLE COST 50101. 50101.
 DEPRECIATION & AMORTIZATION 23579. 23579.
 OTHER FIXED COST 15109. 15109.
 (INC) IN PRODUCT INVENTORIES 0. 0.

GROSS PROFIT OR (LOSS) ON SALES 50848. 50848.

LESS. SALES EXPENSES 1459. 1459.

OPERATING PROFIT OR (LOSS) 49389. 49389.

LESS. INTEREST
 ON LONG TERM DEBT 3360. 1732.
 ON SHORT TERM DEBT 0. 0.

NET PROFIT OR (LOSS) BEFORE TAX 46028. 47657.

LESS. INCOME TAX 23014. 23828.

NET PROFIT OR (LOSS) AFTER TAX 23014. 23828.

Table 9.8-31(1) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 - SALES: 15% UP OF PRODUCTION COST - (K: 000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
SOURCES OF FUNDS											
CASH GENERATED FROM OPERATION	317280.	43256.	64822.	67202.	66240.	72968.	72968.	72968.	72968.	72968.	72968.
PROFIT BEFORE TAX, INTEREST	0.	12986.	28765.	42328.	43459.	49389.	49389.	49389.	49389.	49389.	49389.
DEPRECIATION & AMORTIZATION	0.	21983.	21983.	21983.	22781.	23579.	23579.	23579.	23579.	23579.	23579.
FINANCIAL RESOURCES	317280.	8287.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	131080.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	186200.	3785.	14074.	2890.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS											
INVESTMENT IN FIXED ASSET	307280.	37296.	44191.	45026.	32497.	31156.	29528.	46029.	45215.	44401.	43587.
LAND AND SITE IMPROVEMENT	300580.	0.	3783.	15075.	1891.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	3373.	13440.	1771.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	410.	1535.	120.	0.	0.	0.	0.	0.	0.
OTHER THAN CASH	6700.	4502.	4083.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DECR) ACC T RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DECR) IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	4502.	4083.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	32793.	36325.	29752.	30606.	31156.	29528.	27900.	26271.	24643.	23015.
REPAYMENT OF LONG TERM DEBT	0.	14323.	14323.	14323.	15361.	16398.	16398.	16398.	16398.	16398.	16398.
REPAYMENT OF SHORT TERM DEBT	0.	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	18470.	17049.	15628.	15245.	14758.	13130.	11502.	9873.	8245.	6617.
INTEREST ON SHORT TERM DEBT	0.	0.	450.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	18129.	18944.	19758.	20572.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	10000.	5960.	20631.	22175.	33744.	41812.	43440.	26939.	27753.	28567.	29381.
BEGINNING CASH BALANCE	0.	10000.	15960.	36591.	58766.	92509.	134321.	177761.	204700.	232453.	261020.
ENDING CASH BALANCE	10000.	15960.	36591.	58766.	92509.	134321.	177761.	204700.	232453.	261020.	290401.

Table 9.8-31(2) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 - SALES: 15% UP OF PRODUCTION COST - (K' 000)

	1992	1993	1994
SOURCES OF FUNDS	72968-	72968-	72968-
CASH GENERATED FROM OPERATION	72968-	72968-	72968-
PROFIT BEFORE TAX, INTEREST	49389-	49389-	49389-
DEPRECIATION & AMORTIZATION	23579-	23579-	23579-
FINANCIAL RESOURCES	0-	0-	0-
SHARE CAPITAL	0-	0-	0-
LONG TERM DEBT	0-	0-	0-
SHORT TERM DEBT	0-	0-	0-
INCREASE IN ACCT PAYABLE	0-	0-	0-
USES OF FUNDS	42772-	41958-	41144-
INVESTMENT IN FIXED ASSET	0-	0-	0-
LAND AND SITE IMPROVEMENT	0-	0-	0-
CONSTRUCTED FACILITIES	0-	0-	0-
PRE-INVEST. & START-UP EXP	0-	0-	0-
INTEREST DURING CONSTRUCTION	0-	0-	0-
INCREASE IN CURRENT ASSET	0-	0-	0-
OTHER THAN CASH	0-	0-	0-
INCR(DECR) ACC T RECEIVABLE	0-	0-	0-
INCR(DECR) IN INVENTORIES	0-	0-	0-
PRODUCTS	0-	0-	0-
MATERIALS	0-	0-	0-
DEBT SERVICES	21386-	19758-	18130-
REPAYMENT OF LONG TERM DEBT	16398-	16398-	16398-
REPAYMENT OF SHORT TERM DEBT	0-	0-	0-
INTEREST ON LONG TERM DEBT	4909-	3360-	1732-
INTEREST ON SHORT TERM DEBT	0-	0-	0-
INCOME TAX PAYMENT	21386-	22200-	23014-
DIVIDENDS PAYMENT	0-	0-	0-
CASH INCREASE OR (DECREASE)	30195-	31009-	31824-
BEGINNING CASH BALANCE	290401-	320596-	351606-
ENDING CASH BALANCE	320596-	351606-	383430-

Table 9.8-32(1) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - SALES: 15% UP CF PRODUCTION COST -

(K' 000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
ASSETS											
317280.	305760.	312273.	327540.	340394.	350626.	370487.	381047.	396021.	391009.	396811.	
CURRENT ASSETS											
16700.	27163.	51876.	76052.	107795.	149607.	193047.	219906.	247739.	276306.	305687.	
CASH	10000.	15960.	36591.	58766.	92509.	134321.	177761.	206700.	232453.	261020.	290401.
ACCOUNTS RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	4502.	8586.	8586.	8586.	8586.	8586.	8586.	8586.	8586.	8586.
PRODUCTS	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.
MATERIALS											
NET FIXED ASSETS	300580.	278597.	260397.	253489.	232599.	209020.	185440.	161861.	138282.	114703.	91124.
INVESTMENT	300580.	300580.	304363.	319438.	321329.	321329.	321329.	321329.	321329.	321329.	321329.
LAND & SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	300580.	300580.	303953.	317393.	319164.	319164.	319164.	319164.	319164.	319164.	319164.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	410.	2043.	2165.	2165.	2165.	2165.	2165.	2165.	2165.
LESS DEPRECIATION & AMORTIZATION	0.	21903.	43966.	65943.	88730.	112309.	135889.	159468.	183047.	206626.	230205.
LIABILITIES											
186200.	180164.	175413.	163980.	148619.	132221.	133953.	116369.	102785.	87201.	71617.	
CURRENT LIABILITIES											
14323.	18826.	14323.	15361.	16398.	16398.	16398.	35342.	36156.	36970.	37784.	
ACCOUNTS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYABLE	0.	0.	0.	0.	0.	0.	18129.	18944.	19758.	20572.	21386.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	14323.	14323.	14323.	15361.	16398.	16398.	16398.	16398.	16398.	16398.	16398.
LONG TERM DEBT	0.	4502.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT											
FIXED LIABILITIES											
171877.	161338.	161089.	148619.	132221.	115823.	99425.	83027.	66629.	50231.	33833.	
LONG TERM DEBT BALANCE	171877.	161338.	161089.	148619.	132221.	115823.	99425.	83027.	66629.	50231.	33833.
STOCK HOLDERS EQUITY											
131080.	125596.	136861.	163561.	191775.	226405.	244534.	263478.	283236.	303807.	325193.	
SHARE CAPITAL	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.	131080.
RETAINED EARNINGS	0.	-5484.	5781.	32481.	60695.	95325.	113454.	132398.	152156.	172727.	194113.

Table 9.8-32(2) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET 1100 YEARS ENDING MARCH 31 1
 - SALES: 15% UP OF PRODUCTION COST -
 (K: 000)

	1992	1993	1994
ASSETS	403427.	410057.	419102.
CURRENT ASSETS	335082.	366092.	398715.
CASH	320596.	351606.	383430.
ACCOUNTS RECEIVABLE	0.	0.	0.
INVENTORIES	8586.	8586.	8506.
PRODUCTS	6700.	6700.	6700.
MATERIALS			
NET FIXED ASSETS	67545.	43965.	20386.
INVESTMENT	521329.	321329.	321329.
LAND & SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	319164.	319164.	319164.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTIN	2165.	2165.	2165.
LESS-DEPRECIATN & AMORTIZTN	253784.	277364.	300943.
LIABILITIES	56033.	40450.	24866.
CURRENT LIABILITIES	30590.	39412.	24866.
ACCOUNTS PAYABLE	0.	0.	0.
INCOME TAX PAYABLE	2220.	23014.	23828.
DIVIDENDS PAYABLE	0.	0.	0.
CURRENT PORTION OF DEBT	16398.	16398.	1037.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT			
FIXED LIABILITIES	17435.	1037.	-0.
LONG TERM DEBT BALANCE	17435.	1037.	-0.
STOCK HOLDERS EQUITY	347393.	370408.	394236.
SHARE CAPITAL	131080.	131080.	131080.
RETAINED EARNINGS	216313.	239328.	263156.

Table 9.8-33(1) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - INTEREST 7% -
 (K' 000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	21132.	19276.	19276.	15210.	30420.	30420.	30420.	30420.	30420.	30420.	30420.
COST OF SALES	16468.	16509.	16509.	16676.	24512.	24512.	24512.	24512.	24512.	24512.	24512.
VARIABLE COST	7492.	7092.	7092.	7714.	13989.	13989.	13989.	13989.	13989.	13989.	13989.
DEPRECIATION & AMORTIZATION	475.	475.	475.	1249.	2022.	2022.	2022.	2022.	2022.	2022.	2022.
OTHER FIXED COST	8501.	8942.	8942.	7714.	8501.	8501.	8501.	8501.	8501.	8501.	8501.
(INC) IN PRODUCT INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GRUSS PROFIT OR (LOSS) ON SALES	4664.	2767.	2767.	-1466.	5908.	5908.	5908.	5908.	5908.	5908.	5908.
LESS- SALES EXPENSES	11253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
OPERATING PROFIT OR (LOSS)	-6589.	1514.	1514.	-2719.	4655.	4655.	4655.	4655.	4655.	4655.	4655.
LESS- INTEREST ON LONG TERM DEBT	850.	785.	719.	1357.	1925.	1719.	1513.	1307.	1101.	895.	689.
ON SHORT TERM DEBT	0.	0.	0.	0.	140.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-7439.	729.	795.	-4077.	2590.	2936.	3142.	3340.	3534.	3761.	3967.
LESS- INCOME TAX	0.	0.	0.	0.	0.	0.	0.	1207.	1777.	1880.	1983.
NET PROFIT OR (LOSS) AFTER TAX	-7439.	729.	795.	-4077.	2590.	2936.	3142.	2142.	1777.	1880.	1983.

Table 9.8-33(2) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - INTEREST IN -

(K' 000)

1993 1994

SALES REVENUE	30420.	30420.
COST OF SALES	24512.	24512.
VARIABLE COST	13989.	13989.
DEPRECIATION & AMORTIZATION	2022.	2022.
OTHER FIXED COST	8501.	8501.
CHANGE IN PRODUCT INVENTORIES	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	5908.	5908.
LESS. SALES EXPENSES	1253.	1253.
OPERATING PROFIT OR (LOSS)	4655.	4655.
LESS. INTEREST		
ON LONG TERM DEBT	483.	276.
ON SHORT TERM DEBT	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	4173.	4379.
LESS. INCOME TAX	2086.	2189.
NET PROFIT OR (LOSS) AFTER TAX	2086.	2189.

Table 9.8-34(I) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 - INTEREST 7% - (K' 000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
SOURCES OF FUNDS	22800.	-2457.	16563.	3863.	-71.	6677.	6677.	6677.	6677.	6677.	6677.
CASH GENERATED FROM OPERATION	0.	-6114.	1989.	1989.	-1471.	6677.	6677.	6677.	6677.	6677.	6677.
PROFIT BEFORE TAX, INTEREST	0.	-6589.	1514.	1514.	-2719.	4655.	4655.	4655.	4655.	4655.	4655.
DEPRECIATION & AMORTIZATION	0.	475.	475.	475.	1249.	2022.	2022.	2022.	2022.	2022.	2022.
FINANCIAL RESOURCES	22800.	3657.	14573.	1874.	1400.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	12880.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	10000.	3657.	14573.	1874.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	1400.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USLS OF FUNDS	12880.	1619.	5211.	16060.	5007.	6245.	4499.	4293.	4087.	5087.	5452.
INVESTMENT IN FIXED ASSET	6180.	0.	3657.	14572.	1875.	0.	0.	0.	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6180.	0.	3373.	13440.	1771.	0.	0.	0.	0.	0.	0.
PRE-INVST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	284.	1132.	104.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER THAN CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCL(DEC)R ACCT RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCL(DEC)R IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	1619.	1554.	1488.	5132.	6245.	4499.	4293.	4087.	3881.	3674.
REPAYMENT OF LONG TERM DEBT	0.	769.	769.	769.	1774.	2780.	2780.	2780.	2780.	2780.	2780.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	1400.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	850.	785.	719.	1357.	1719.	1513.	1307.	1101.	895.	695.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	140.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	1207.	1777.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	10000.	-4076.	11352.	-12197.	-5078.	433.	2178.	2384.	2591.	1590.	1226.
BEGINNING CASH BALANCE	0.	10000.	5924.	11276.	5078.	0.	433.	2611.	4995.	7586.	9176.
ENDING CASH BALANCE	10000.	5924.	17276.	5078.	0.	433.	2611.	4995.	7586.	9176.	10401.

Table 9.8-34(2) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS FOR YEARS ENDING MARCH 31
 - INTEREST % - (K' 000)

	1992	1993	1994
SOURCES OF FUNDS			
CASH GENERATED FROM OPERATION	6677.	6677.	6677.
PROFIT BEFORE TAX, INTEREST	4655.	4655.	4655.
DEPRECIATION & AMORTIZATION	2022.	2022.	2022.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
INCREASE IN ACCI PAYABLE	0.	0.	0.
USES OF FUNDS	5349.	5246.	5143.
INVESTMENT IN FIXED ASSET	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	0.
OTHER THAN CASH	0.	0.	0.
INCREASE) ACC I RECEIVABLE	0.	0.	0.
INCREASE) IN INVENTORIES	0.	0.	0.
PROFESS	0.	0.	0.
MATERIALS	3468.	3262.	3056.
DEBT SERVICES			
REPAYMENT OF LONG TERM DEBT	2180.	2780.	2180.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.
INTEREST ON LONG TERM DEBT	689.	483.	276.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
INCOME TAX PAYMENT	1880.	1883.	2086.
DIVIDENDS PAYMENT	0.	0.	0.
CASH INCREASE OR (DECREASE)	1329.	1432.	1535.
BEGINNING CASH BALANCE	10401.	11730.	13162.
ENDING CASH BALANCE	11730.	13162.	14697.

Table 9.8-35(1) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 - INTEREST 74 -

(K' 000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
ASSETS											
CURRENT ASSETS	22800.	10328.	32862.	34761.	30309.	28720.	28877.	29239.	29808.	29376.	28580.
CASH	16700.	12624.	23976.	11778.	6700.	7133.	9311.	11696.	14286.	15876.	17102.
ACCOUNTS RECEIVABLE	10000.	5924.	17276.	5018.	0.	433.	2611.	4995.	7585.	9176.	10401.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.
NET FIXED ASSETS	6100.	5705.	8886.	7283.	23609.	21587.	19566.	17544.	15522.	13500.	11478.
INVESTMENT	6100.	6100.	9837.	24409.	26284.	26284.	26284.	26284.	26284.	26284.	26284.
LAND & SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6100.	6100.	9553.	22993.	24764.	24764.	24764.	24764.	24764.	24764.	24764.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	284.	1416.	1520.	1520.	1520.	1520.	1520.	1520.	1520.
LESS-DEPRECIATION & AMORTIZIN	0.	475.	951.	1426.	2675.	4697.	6718.	8740.	10762.	12784.	14866.
LIABILITIES	10000.	12888.	26692.	21796.	27422.	23242.	20463.	17689.	16110.	13901.	11224.
CURRENT LIABILITIES	769.	769.	769.	1774.	4179.	2780.	2780.	2780.	3986.	4557.	4660.
ACCOUNTS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	1207.	1777.	1880.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	769.	769.	769.	1774.	2780.	2780.	2780.	2780.	2780.	2780.	2780.
LONG TERM DEBT	0.	0.	0.	0.	1400.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	9231.	12118.	25923.	26022.	23242.	20463.	17683.	14903.	12124.	9344.	6564.
LONG TERM DEBT BALANCE	9231.	12118.	25923.	26022.	23242.	20463.	17683.	14903.	12124.	9344.	6564.
STOCK HOLDERS EQUITY	12800.	5441.	6170.	6965.	2808.	5476.	8414.	11556.	13690.	15475.	17355.
SHARE CAPITAL	12800.	12800.	12800.	12800.	12800.	12800.	12800.	12800.	12800.	12800.	12800.
RETAINED EARNINGS	0.	-7439.	-6710.	-5915.	-9992.	-7402.	-4466.	-1324.	819.	2595.	4475.

Table 9.8-35(2) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET FOUR YEARS ENDING MARCH 31
 - INTEREST 7% -
 (K' 000)

	1992	1993	1994
ASSETS	27006.	27296.	26809.
CURRENT ASSETS	18430.	19862.	21397.
CASH	11730.	13162.	14697.
ACCOUNTS RECEIVABLE	0.	0.	0.
INVENTORIES	0.	0.	0.
PRODUCTS	0.	0.	0.
MATERIALS	6700.	6700.	6700.
NET FIXED ASSETS	9456.	7434.	5413.
INVESTMENT	26284.	26284.	26284.
LAND & SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	24764.	24764.	24764.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTN	1520.	1520.	1520.
LESS DEPRECIATION & AMORTIZIN	16828.	16850.	20871.
LIABILITIES	8540.	5871.	3195.
CURRENT LIABILITIES	4783.	4866.	3195.
ACCOUNTS PAYABLE	0.	0.	0.
INCOME TAX PAYABLE	1983.	2086.	2182.
DIVIDENDS PAYABLE	0.	0.	0.
CURRENT PORTION OF DEBT	2780.	2780.	1605.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
FIXED LIABILITIES	3785.	1005.	-0.
LONG TERM DEBT BALANCE	3785.	1005.	-0.
STOCKHOLDERS EQUITY	19339.	21425.	23615.
SHARE CAPITAL	12800.	12800.	12800.
RETAINED EARNINGS	6459.	8545.	10735.

Table 9.8-36(1) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - INTEREST 4% -
 (K: 000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SALES REVENUE	21132.	19276.	19276.	19210.	30420.	30420.	30420.	30420.	30420.	30420.	30420.
COST OF SALES	16466.	16509.	16509.	16692.	24463.	24463.	24463.	24463.	24463.	24463.	24463.
VARIABLE COST	7492.	7092.	7092.	7714.	13989.	13989.	13989.	13989.	13989.	13989.	13989.
DEPRECIATION & AMORTIZATION	475.	475.	475.	1224.	1973.	1973.	1973.	1973.	1973.	1973.	1973.
OTHER FIXED COST	8501.	8942.	8942.	7714.	8501.	8501.	8501.	8501.	8501.	8501.	8501.
(INC) IN PRODUCT INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
GRUSS PROFIT OR (LOSS) ON SALES	4664.	2767.	2767.	-1482.	5957.	5957.	5957.	5957.	5957.	5957.	5957.
LESS. SALES EXPENSES	11253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
OPERATING PROFIT OR (LOSS)	-6589.	1514.	1514.	-2695.	4704.	4704.	4704.	4704.	4704.	4704.	4704.
LESS. INTEREST	850.	785.	719.	1043.	1328.	1185.	1042.	899.	755.	612.	469.
ON LONG TERM DEBT	0.	0.	0.	0.	105.	0.	0.	0.	0.	0.	0.
ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-7439.	729.	795.	-3739.	3270.	3519.	3662.	3805.	3949.	4092.	4235.
LESS. INCOME TAX	0.	0.	0.	0.	0.	0.	399.	1903.	1974.	2046.	2118.
NET PROFIT OR (LOSS) AFTER TAX	-7439.	729.	795.	-3739.	3270.	3519.	3263.	1903.	1974.	2046.	2118.

Table 9.8-36(2) *** ZAMBIA REHABILITATION PROJECT ***
 INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
 - INTEREST 43. -
 (K' 000)

	1993	1994
SALES REVENUE	30420	30420
COST OF SALES	24463	24463
VARIABLE COST	13989	13989
DEPRECIATION & AMORTIZATION	1973	1973
OTHER FIXED COST	8501	8501
(INC) IN PRODUCT INVENTORIES	0	0
GROSS PROFIT OR (LOSS) ON SALES	5957	5957
LESS: SALES EXPENSES	1253	1253
OPERATING PROFIT OR (LOSS)	4704	4704
LESS: INTEREST		
ON LONG TERM DEBT	325	182
ON SHORT TERM DEBT	0	0
NET PROFIT OR (LOSS) BEFORE TAX	4378	4522
LESS: INCOME TAX	2189	2261
NET PROFIT OR (LOSS) AFTER TAX	2189	2261

Table 9.8-37(1) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 - INTEREST % - (K' 000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
SOURCES OF FUNDS											
CASH GENERATED FROM OPERATION	22880	-2580	16041	3376	-420	6677	6677	6677	6677	6677	6677
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION	0	-6114	1989	1989	-1471	6677	6677	6677	6677	6677	6677
FINANCIAL RESOURCES	0	-6589	1514	1514	-2695	4704	4704	4704	4704	4704	4704
SHARE CAPITAL	12800	0	0	0	0	0	0	0	0	0	0
LONG TERM DEBT	10000	3534	14052	1887	0	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	1051	0	0	0	0	0	0
INCREASE IN ACCT PAYABLE	0	0	0	0	0	0	0	0	0	0	0
USES OF FUNDS											
INVESTMENT IN FIXED ASSET	12800	1619	5088	15537	4673	5201	3902	3758	4014	5375	5303
LAND AND SITE IMPROVEMENT	6180	0	3534	14049	1887	0	0	0	0	0	0
CONSTRUCTED FACILITIES	0	0	0	0	0	0	0	0	0	0	0
PRE-INVEST. & START-UP EXP	6180	0	3373	13440	1771	0	0	0	0	0	0
INTEREST DURING CONSTRUCTION	0	0	0	0	0	0	0	0	0	0	0
INCREASE IN CURRENT ASSET	0	0	161	609	116	0	0	0	0	0	0
OTHER THAN CASH	6700	0	0	0	0	0	0	0	0	0	0
INCREASE(Decrease) IN RECEIVABLE	0	0	0	0	0	0	0	0	0	0	0
INCREASE(Decrease) IN INVENTORIES	0	0	0	0	0	0	0	0	0	0	0
PRODUCTS	6700	0	0	0	0	0	0	0	0	0	0
MATERIALS	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICES	0	1619	1554	1488	2786	5201	3902	3758	3615	3472	5329
REPAYMENT OF LONG TERM DEBT	0	769	769	769	1743	2717	2717	2717	2717	2717	2717
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	1051	0	0	0	0	0
INTEREST ON LONG TERM DEBT	0	850	785	719	1043	1328	1185	1042	899	755	612
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	105	0	0	0	0	0
INCOME TAX PAYMENT	0	0	0	0	0	0	0	0	399	1903	1974
DIVIDENDS PAYMENT	0	0	0	0	0	0	0	0	0	0	0
CASH INCREASE OR (DECREASE)	10000	-4199	10953	-11661	-5094	1477	2776	2919	2663	1303	1374
BEGINNING CASH BALANCE	0	10000	5801	16154	5094	0	1477	4252	7171	9834	11137
ENDING CASH BALANCE	10000	5801	16754	5094	0	1477	4252	7171	9834	11137	12511

Table 9.8-37(2) *** ZAMBIA REHABILITATION PROJECT ***
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
 (K' 000)

	1992	1993	1994
SOURCES OF FUNDS:	6677.	6677.	6677.
CASH GENERATED FROM OPERATION	6677.	6677.	6677.
PROFIT BEFORE TAX, INTEREST	4704.	4704.	4704.
DEPRECIATION & AMORTIZATION	1973.	1973.	1973.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.
USES OF FUNDS	5231.	5160.	5088.
INVESTMENT IN FIXED ASSET	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.
INTEREST DURING CONSTRUCTIN	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	0.
OTHER THAN CASH	0.	0.	0.
INCR(DECR) ACC'T RECEIVABLE	0.	0.	0.
INCR(DECR) IN INVENTORIES	0.	0.	0.
PRODUCTS	0.	0.	0.
MATERIALS	0.	0.	0.
OTHER SERVICES	3105.	3042.	2899.
REPAYMENT OF LONG TERM DEBT	2717.	2717.	2717.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.
INTEREST ON LONG TERM DEBT	469.	325.	182.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
INCOME TAX PAYMENT	2046.	2118.	2189.
DIVIDENDS PAYMENT	0.	0.	0.
CASH INCREASE OR (DECREASE)	1446.	1518.	1509.
BEGINNING CASH BALANCE	12511.	13957.	15475.
ENDING CASH BALANCE	13957.	15475.	17064.

Table 9.8-38(U) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET (FOR YEARS ENDING MARCH 31)
 INTEREST 4% -

(K' 000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
ASSETS											
CURRENT ASSETS	22080.	10206.	32218.	34130.	29699.	29203.	30005.	30950.	31640.	30970.	30371.
CASH	16700.	12501.	23454.	11792.	6700.	8177.	10952.	13871.	16534.	17837.	19212.
ACCOUNTS RECEIVABLE	10000.	5801.	16754.	5094.	0.	1477.	4252.	7171.	9834.	11137.	12511.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MATERIALS	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.
NET FIXED ASSETS	6180.	5705.	8763.	22336.	22999.	21026.	19053.	17079.	15106.	13133.	11159.
INVESTMENT	6180.	6180.	9714.	23763.	25650.	25650.	25650.	25650.	25650.	25650.	25650.
LAND & SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	6180.	6180.	9553.	22993.	24764.	24764.	24764.	24764.	24764.	24764.	24764.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	161.	770.	886.	886.	886.	886.	886.	886.	886.
LESS-DEPRECIATION & AMORTIZATION	0.	475.	951.	1426.	2650.	4624.	6597.	8570.	10544.	12517.	14480.
LIABILITIES	10000.	12765.	26040.	27165.	26473.	22706.	19989.	17672.	16459.	13814.	11169.
CURRENT LIABILITIES	769.	769.	769.	1743.	3767.	2717.	2717.	3115.	4619.	4691.	4762.
ACCOUNTS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYABLE	0.	0.	0.	0.	0.	0.	0.	399.	1903.	1974.	2046.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	769.	769.	769.	1743.	2717.	2717.	2717.	2717.	2717.	2717.	2717.
LONG TERM DEBT	0.	0.	0.	0.	1051.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	9231.	11996.	25270.	25422.	22706.	19989.	17273.	14556.	11840.	9123.	6407.
LONG TERM DEBT BALANCE	9231.	11996.	25278.	25422.	22706.	19989.	17273.	14556.	11840.	9123.	6407.
STOCK HOLDERS EQUITY	12080.	5441.	6170.	6965.	3226.	6497.	10015.	13279.	15181.	17156.	19202.
SHARE CAPITAL	12080.	12080.	12080.	12080.	12080.	12080.	12080.	12080.	12080.	12080.	12080.
RETAINED EARNINGS	0.	-7439.	-6710.	-5915.	-9654.	-6383.	-2065.	399.	2301.	4276.	6322.

Table 9.8-38(2) *** ZAMBIA REHABILITATION PROJECT ***
 BALANCE SHEET FOR YEARS ENDING MARCH 31
 - INTEREST % -

(K* 000)

	1992	1993	1994
ASSETS	29044	29388	29004
CURRENT ASSETS	20650	22175	23764
CASH	13957	15475	17064
ACCOUNTS RECEIVABLE	0	0	0
INVENTORIES	0	0	0
PRODUCTS	0	0	0
MATERIALS	6700	6700	6700
NET FIXED ASSETS	9106	7213	5239
INVESTMENT	25650	25650	25650
LAND & SITE IMPROVEMENT	0	0	0
CONSTRUCTED FACILITIES	24764	24764	24764
PRE-INVEST. & START-UP EXP	0	0	0
INTEREST DURING CONSTRUCTION	886	886	886
LESS-DEPRECIATION & AMORTIZATION	16464	18437	20410
LIABILITIES	8524	5879	3235
CURRENT LIABILITIES	4834	4506	3235
ACCOUNTS PAYABLE	0	0	0
INCOME TAX PAYABLE	2116	2109	2261
DIVIDENDS PAYABLE	0	0	0
CURRENT PORTION OF DEBT	2717	2417	974
LONG TERM DEBT	0	0	0
SHORT TERM DEBT	0	0	0
FIXED LIABILITIES	3690	974	-0
LONG TERM DEBT BALANCE	3690	974	-0
STOCK HOLDERS EQUITY	21319	23508	25769
SHARE CAPITAL	12080	12080	12080
RETAINED EARNINGS	8439	10628	12889

第10章 經濟效果

第10章 経 済 効 果

ザンビアの国民経済の基礎となる農業を今後共維持育成するためには、肥料の確保は不可欠である。ところが、ザンビアはアフリカの内陸2000kmに位置するため先進諸国より必要な時期に必要な量を輸入するのは不可能に近い。したがって、現在ザンビアが保有する老朽化した肥料工場を改修し、新設の肥料工場と合わせてザンビアの肥料需要を充足することは意義深い事と言える。

本レポートでは、改修工事の直接的経済効果として外貨節約と付加価値の増加をとり上げた。

10.1 外貨節約

改修工事による肥料の増産分の売上を輸入代替による外貨節約分とみなし、投資のうち外貨分と長期借入金の金利支払および肥料生産に伴ない輸入に必要な Chemical, Maintenance Cost を外貨流出分とした。

この結果10年間で105百万クワチャの外貨節約となる。

10.2 付加価値

投資が国民経済に与える効果を測る指標として付加価値分析がある。投資による付加価値の増加はGNP（国民総生産）を意味する。

改修による肥料増産に伴なう付加価値（税引前+労務費+償却+金利）は10年間で70百万クワチャ（改修工事費の約3.4倍）の増加が見込まれる。

この直接的効果の他に、農業及び関連産業におけるGNPの増加も期待出来る。

(K 1,000)

Table 10-1 Foreign Exchange Saving

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Foreign Exchange Portion of Investment	(-)17,251									
Proceeds from Fertilizer Sales	(-)2,585	12,625	14,850	14,850	14,850	14,850	14,850	14,850	14,850	14,850
Chemicals & Bag Maintenance	259	(-)670	(-)819	(-)819	(-)819	(-)819	(-)819	(-)819	(-)819	(-)819
Interest Payments for Long Term Loans	788	788	1,315	1,315	1,315	1,315	1,315	1,315	1,315	1,315
	(-)1,037	(-)1,971	(-)1,764	(-)1,556	(-)1,349	(-)1,141	(-)934	(-)726	(-)519	(-)311
Total	(-)19,826	10,772	13,582	13,790	13,997	14,205	14,412	14,620	14,827	15,035

Grand Total: 105,414

Table 10-2 Value Added

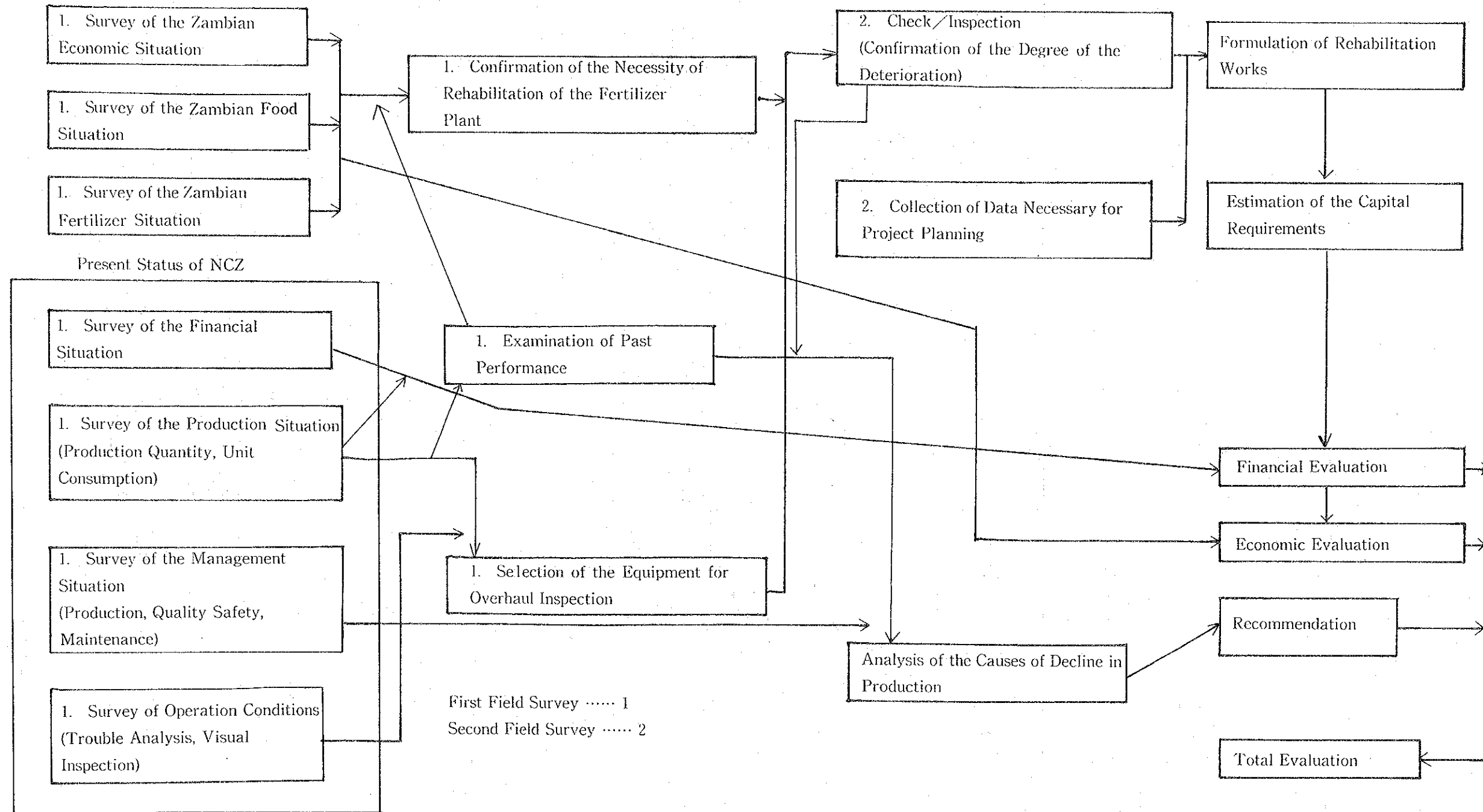
(K 1,000)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Profit before Tax	(-)4,573	2,152	4,799	5,320	5,528	5,735	5,943	6,150	6,358	6,565
Depreciation	789	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596
Interest	1,037	2,452	2,078	1,556	1,349	1,141	934	726	519	311
Total	(-)2,738	6,200	8,473	6,916	8,473	8,472	8,473	8,472	8,473	8,472

Grand Total : 69,686

PROGRAM OF SURVEY AND EVALUATION STUDY

Program of the Survey and the Evaluation



MEMBERS OF THE FIRST AND SECOND SURVEY TEAM

MEMBERS LIST OF THE FIRST FEASIBILITY STUDY TEAM

1. Mr. Katsuo ADACHI Team Leader
2. Mr. Takashi SUZUKI Sub- Leader of Team
3. Mr. Jiro WATANABE Project Engineer
4. Mr. Tadashi KIMURA Process Engineer
5. Mr. Keio HAMADA Process Engineer
6. Mr. Shigehiro KATO Electric Engineer
7. Mr. Teruyuki KITAGAWA Techno - Economist
8. Mr. Takumi INAOKA Process Engineer
9. Mr. Yoshio OHNO Mechanical Engineer
10. Mr. Kiyoshi YAMAGUCHI Project Engineer
11. Mr. Norio FUKUBAYASHI Japan International Cooperation Agency

MEMBERS LIST OF THE SECOND FEASIBILITY STUDY TEAM

- | | |
|--------------------------|--|
| 1. Mr. Katsuo ADACHI | Team Leader |
| 2. Mr. Takashi SUZUKI | Sub-Leader of Team |
| 3. Mr. Etsuro YAMAMOTO | Mechanical Engineer |
| 4. Mr. Otokichi KAWAI | Mechanical Engineer |
| 5. Mr. Shigeru YAMAMOTO | Mechanical Engineer |
| 6. Mr. Toshio FUKADA | Mechanical Engineer |
| 7. Mr. Satoru TAKEICHI | Mechanical Engineer |
| 8. Mr. Masahiro MIYAZAKI | Ministry of International Trade and Industry |
| 9. Mr. Hideo YASUKI | Japan International Cooperation Agency |

ITINERARY OF THE FIRST AND SECOND SURVEY

現地調査日程（第1次調査）

本調査団は製造設備調査班と経済、市場調査班の2班に分かれて調査を行った。

製造設備調査班はNCZ工場にて設備毎の担当に分れて、調査を行い、経済市場調査班は関係諸機関を訪問して調査を行った。調査日程は次の通りである。

月 日	訪 問 先	調 査 事 項
2月20日(金)	東京発	
22日(日)	LUSAKA着	
23日(月)	○日本大使館 ○NCDP (National Commission for Development Planning) ○INDECO (Industrial Development Corporation Ltd.)	表敬訪問、プロジェクトの説明 工程打合せ
24日(火)	○NCZ (Nitrogen Chemicals of Zambia Ltd.)	全体会議、プロジェクトの説明 工程打合せ、工場視察
25日(水)	○NCZ	調査工程、内容確認 担当別設備調査
26日(木)	○NCZ ○政府出版センター	設備個別調査、NCZの概要調査 経済関係資料入手
27日(金)	○NCZ	設備個別調査 NCZ財務関係調査
28日(土)		資料整理 内部打合せ
3月 1日(日)		
2日(月)	○NCZ ○BANK OF ZAMBIA	設備個別調査、NCZ稼働率調査 経済事情調査

月 日	訪 問 先	調 査 事 項
3月 3日(火)	<ul style="list-style-type: none"> ○ NCZ ○ NAM Board (国営農協) ○ Ministry of Commerce and Industry 	設備個別調査, 労働条件調査 肥料需給計画 表敬訪問
4日(水)	<ul style="list-style-type: none"> ○ NCZ ○ ZIMCO (鋳工業公社) 	設備個別調査 税制調査
5日(木)	<ul style="list-style-type: none"> ○ NCZ ○ ZAMBIA 大学農学部 	設備個別調査, 工場における問題点 Zambiaにおける農業事情調査
6日(金)	<ul style="list-style-type: none"> ○ NCZ ○ BANK OF ZAMBIA 	設備個別調査, NCZの管理体制の調査 経済状況
7日(土)		内部打合せ { 報告作成
8日(日)		
9日(月)	<ul style="list-style-type: none"> ○ NCZ 	設備個別調査, 資金関係調査
10日(火)	<ul style="list-style-type: none"> ○ NCZ ○ NCDP, 日本大使館 ○ MAAMBA COLLIERIES LUSAKA 	設備個別調査 中間報告 原料炭事情の調査
11日(水)	<ul style="list-style-type: none"> ○ NCZ ○ MAAMBA COLLIERIES, MINE 	設備個別調査 石炭鋳山視察, 調査
3月12日(木)	<ul style="list-style-type: none"> ○ NCZ ○ MOUNT MAKULU RESEARCH CENTER (農業試験場) ○ THE DEVELOPMENT BANK OF ZAMBIA 	設備個別調査 農業事情調査 経済事情調査
13日(金)	<ul style="list-style-type: none"> ○ NCZ 	全体会議, 調査結果についての討議
14日(土)	<ul style="list-style-type: none"> ○ NCZ 	議事録作成

月 日	訪 問 先	調 査 事 項
3月15日(日)		報告作成
16日(月)	○NCZ	個別調査 議事録の確認
17日(火)	○日本大使館 ○NCDP	} 結果報告
18日(水)	○INDECO LUSAKA 発	結果報告
21日(土)	東京 着	

現地調査日程（第二次調査）

本調査団は機器開放点検班と改修工事計画班の2班に分れ調査を行った。

機器開放点検班はNCZ工場にて機器毎の担当に分れて調査を行い、改修工事計画班はNCZ工場及び関係諸業者を訪問して調査を行った。調査日程は次の通りである。

月 日	訪 問 先	調 査 事 項
10月 2日(金)	東京 発	
4日(日)	LUSAKA 着	
5日(月)	○日本大使館 ○INDECO（工業開発公社）	表敬訪問，調査内容説明
6日(火)	○NCZ	全体会議，調査内容説明 工程打合せ，工場視察
7日(水)	○NCZ	NCZカウンターパート決定，調査順序打合せ，機器開放点検，改修工事調査
8日(木)	○NCZ	機器開放点検，改修工事調査
9日(金)	○NCZ	機器開放点検，改修工事調査
10日(土)	○NCZ	機器開放点検，工事業者事前調査
11日(日)		内部調整打合せ，資料整理
12日(月)	○NCZ	機器開放点検，改修工事調査
13日(火)	○NCZ	機器開放点検，改修工事調査
14日(水)	○NCZ	機器開放点検，改修工事調査
15日(木)	○NCZ	機器開放点検，改修工事調査
16日(金)	○NCZ LUSAKA	機器開放点検 工事業者調査，労働事情調査

月 日	訪 問 先	調 査 事 項
10月17日(土)	LUSAKA	工事業者調査, 調査結果整理
18日(日)		報告作成, 内部打合せ
19日(月)	○NCZ	機器開放点検, 改修工事調査
20日(火)	○NCZ	機器開放点検, 改修工事調査
21日(水)	○NCZ LUSAKA	機器開放点検 工事業者調査, 工事関係データ収集
22日(木)	○NCZ	機器開放点検, 改修工事調査
23日(金)	○NCZ LUSAKA	機器開放点検, 修理工場調査 工事業者調査
24日(土)		内部打合せ
25日(日)		{ 報告作成
26日(月)	○NCZ	機器開放点検, 改修工事調査
27日(火)	○NCZ ○日本大使館	機器開放点検, 改修工事調査 中間報告
28日(水)	LUSAKA	工事業者調査, 報告作成
29日(木)	○NCZ	全体会議, 調査結果について討議 報告書作成
30日(金)	○NCZ ○日本大使館 ○NCDP, INDECO	報告書内容の確認 } 結果報告
31日(土)		作成資料まとめ
11月 1日(日)		{ 報告書の見直し, 確認

月 日	訪 問 先	調 査 事 項
11月 2日(月)	○日本大使館 ○NCDP, INDECO, NCZ LUSAKA 発	}結果報告
5日(木)	東京 着	

PLACES VISITED

Places which the Japanese survey mission visited during the first survey and the second survey

1. Japanese Embassy in Zambia
2. National Commission for Development Planning
3. Ministry of Commerce & Industries
4. Indeco, Ltd.
5. Nitrogen Chemicals of Zambia, Ltd.
6. Government Printer
7. Central Statistics Office
8. Bank of Zambia
9. NAM Board
10. ZIMCO
11. University of Zambia
12. Mount Makulu Research Station
13. Maamba Collieries, Ltd.
14. Ministry of Finance
15. Development Bank of Zambia
16. Minestone Ltd.
17. Electrical Maintenance Lusaka Ltd.
18. Behrens Ltd.
19. B. M. S. Engineering Ltd.
20. Drake & Gorham Ltd.
21. Apollo Enterprises Ltd.
22. Lewis Construction Ltd.
23. All-Metal Engineering Ltd.
24. Zambia Engineering & Contracting Co. Ltd.

LIST OF DOCUMENTS PROVIDED TO SURVEY TEAM

List of Documents Provided to Survey Team

1) First Survey

SUBJECT	PROVIDED BY
1. The 3rd National - Development Plan (Annual Plan 1980)	INDECO
2. NCZ, Background Information	NCZ
3. Third National Development Plan (1979-1983)	Government Printing Office
4. Zambia in Figures (1980 Edition)	Central Statistical Office
5. Consumer Price Statistics (No 2 Feb. , 1981)	"
6. Zambia's Guide Line For The Next Decade	Government Printing Office
7. Monthly Digest of Statistics (Apr. -Sep. , 1980)	Central Statistical Office
8. Manpower Survey (2nd Quarter, 1977)	"
9. Price Index of Building Materials (March, 1977)	"
10. Bank of Zambia 1979	Bank of Zambia
11. Quarterly Financial and Statistical Review (1980)	"
12. NAM Board Annual Report 1978	NAM Board
13. Fertilizer Stock Position 1981	"
14. Fertilizer Statistics 1981	"
15. Guide To The Completion of An Application For An Import License	Ministry of Commerce & Industry

16.	Law of Zambia	Government Printer
17.	Economic Report	„
18.	Estimates of Revenue & Expenditure	„
19.	Sales Analysis (1975–1981)	NCZ
20.	Depreciation & Amortization Rates	„
21.	Statement of Cost of Production	„
22.	Coal Purchased 1975–1980	„
23.	Statement of Production	„
24.	Lime Purchased 1975–1980	„
25.	Catalysts Purchased 1975–1980	„
26.	Schedule of Other Overheads	„
27.	Percentage Calculation Used For Cost Calculation	„
28.	Schedule of Other Expenses	„
29.	Staff Welfare Expenses For the Year 1980/81	„
30.	Production Forecast 1981–1986	„
31.	Statement Showing Deprecia- tion & Book Value of Plant & Machinery	„
32.	Average Monthly Wages/ Salaries Rate	„
33.	Organization Chart	„
34.	Soil of Zambia	Mount Makulu Research Center
35.	Soil Profile Descriptions	„

36.	Maamba Collieries Ltd.	Maamba Collieries
37.	Summary of Exploration Work	„
38.	Conditions For Sale of Industrial Coal	„
39.	Economic Report	Government Printer
40.	Estimates of Revenue & Expenditure	Government Printer
41.	Appraisal Report “Fertilizer Expansion Project”	Development Bank of Zambia
42.	Annual Report 1979, 1980	NCZ
43.	Assumptions	„
44.	Computation of Other Direct Costs and Fixed Costs	„
45.	Projected Cash Flow	„
46.	Assumed Raw Material Costs & Consumption	„
47.	Computation of Sales Value	„
48.	Production Forecast (1981–1986)	„

2) Second Survey

SUBJECT	PROVIDED BY
1. Annual Plan 1981	Government Printer
2. Zambia in Figures 1981	Central Statistical Office
3. Consumer Price Statistics (Aug. 1981)	"
4. Monthly Digest of Statistics (Oct.-Dec. 1980)	"
5. Agricultural and Pastoral Production (1976 - 1977)	"
6. Quarterly Financial & Statistical Review (1981) (Existing Plant)	Bank of Zambia
7. Cost of Production (1980)	NCZ
8. Sales Volume & Coal Purchased (1980)	"
9. Cost of Ammonia & Raw Gas	"
10. Debts	"
11. Details of Expenditures (1978, 1979)	"
12. Financial Statement (Existing & Expansion Plant)	"
13. Cost of Production	"
14. Direct Cost & Fixed Cost of Integrated Plant	"
15. Electricity	"
16. Miscellaneous	"
17. Long Term Loans -Repayment Schedule	"
18. Details of Long Term Loans	NCZ

MEMBERS OF THE ZAMBIAN
COUNTERPART TEAM, NCZ

Members of the Zambian Counterpart Team,NCZ

1. Mr. Kapihya General Manager
2. Mr. Seth Works Manager
3. Mr. Veedon Chief Accountant
4. Mr. Njolomba Chief Engineer
5. Mr. Kambobe Production Manager
6. Mr. Liayo Technical Manager
7. Mr. Athavale Engineering Dept. Section Engineer
8. Mr. Buch Engineering Dept. Section Engineer
9. Mr. Chola Engineering Dept. Instruments Engineer
10. Mr. Desai Production Dept. Section Engineer
11. Mr. Kafubula Engineering Dept. Section Engineer
12. Mr. Livaku Engineering Dept. Staff of Fabrication Shop
13. Mr. Mongia Production Dept. Section Engineer
14. Mr. Nyirenda Engineering Dept. Staff of Machine Shop
15. Mr. Philipose Engineering Dept. Section Engineer
16. Mr. Rainu Engineering Dept. Section Engineer
17. Mr. Setty Production Dept. Section Engineer

