# Chapter 5.

# Equipment Rehabilitation Plan

# Chapter 5. Equipment Rehabilitation Plan

# 5.1 Basic Thinking behind Rehabilitation Plan

The rehabilitation plan is based on the following two premises:

- (1) Production capacity shall be on an appropriate production scale within the design capacity and its expansion in scale shall not be taken into account.
- (2) With the exception of routine maintenance and overhauling, a rehabilitation plan shall be drawn up so as to allow stable operation (continuous operation) for the next several years without large scale repair works.

As previously stated, the existing NCZ plant cannot achieve its original design capacity due to change of quality of raw coal and further-more the expansion plant will come into operation in 1982, which has been taken into consideration.

# 5.2 Plans Studied to Select the Most Suitable Plan

The following Three plans were studied and compared based on the above mentioned basic thinking.

Table 5-1 Comparison of the Three Rehabilitation Plans

_	Capacity	Design	Expected Capacity	Capacity of each Plan			
Item	Section	Capacity	based on Present Conditions	plan I	plan 2	plan 3	
1	Coal Handling	30,000 T/Y	25,000 T/Y	30,000 T/Y	25,000 T/Y	Standby	
2	Gasification	n	"	'n	n	n	
3	H₂S Removal	n	30,000	"	"	"	
4	Raw Gas compressor	"	n	"	30,000	n	
5	Gas Purification	"	n	n,	"	30,000	
6	Synthesis Gas Compressor	n	n.	"	"	"	
7	Ammonia Synthesis	n	. "	n	"	n	
8	Nitric Acid Plant	50,000	50,000	50,000	50,000	50,000	
9	Ammonium Nitrate Plant	60,000	60,000	60,000	60,000	60,000	
10	Auxiliary Facilities	100%	100%	100%	100%	100%	

Note 1: Items 1-6; capacity as ammonia

Note 2: Items 10; taking original design capacity as 100%

Plan 1: Rehabilitation based on original design

Plan 2: Rehabilitation based on the capacity expected from present conditions

Plan 3: Raw gas and liquid ammonia are supplied from the expansion plant.

#### 5.2.1 Study and Comparision of the Three Plans

The outlines and features of the three plans are as follows:

(1) Plan 1: Rehabilitation based on original design

This plan is to restore production capacity as in the original design of 30,000T/Y for Coal Handling through Ammonia Synthesis, 50,000T/Y for Nitric Acid Plant and 60,000T/Y for Ammonium Nitrate Plant.

This plan's advantage and disadvantage are as follows:

#### Advantage:

- a) By this plan, full capacity operations are prssible in all the sections irrespective of the expansion plant and can ensure a production of 60,000T/Y of AN.
- b) Gasification is generally difficult to run and the best method of ensuring stable operation is to have a standby. Since by this plan the Gasification is restored to its original design, its capacity should equal that of the Gasification of the expansion plant. Therfore, in terms of performance, Ammonia Synthesis can be stabilized through the following operational system: one existing, the two newly-built and one standby.

#### Disadvantage:

- a) Ammonia production has been maintained at the present 24,000T/Y level due to change in the quality of raw coal, as mentioned in chapter 4. With the present raw coal, Coal Handling and Gasification should be greatly modified in order to make possible ammonia production up to the original design capacity of 30,000T/Y. This modification may require over 2 billion yen. Furthermore, a long period will be required for the modification during which time the loss from the half in operation will be extensive.
- b) By this plan, facilities up to Gasification section in both existing and expansion plants will be in operation and running costs will increase.

### (2)Plan 2: Rehabilitation based on the capacity expected from the present conditions

In this plan, existing plant shall be rehabilitated to keep its existing capacity, so the performance of each section will be restored up to present expected capacity. However, Coal Handling and Gasification are limited to 25,000T/Y, so the output of the final product, AN, is limited to 50,000T/Y.

# Advantage:

- a) Total costs for rehabilitation are considerably reduced and the period of rehabilitation is also shorter than in the Plan 1. Compared to the Plan 1, production costs are also lower.
- b) Similar to the Plan 1, existing and expansion plants are independently run, so operation can be stabilized.

#### Disadvantage:

- a) There is an imbalance between capacity of raw gas section and that of the final product (AN) section meaning considerable wastefulness in capacity utilization.
- b) Facilities up to Gasification in both existing and expansion plants will come into operation, so running costs will be more than the Plan 1.

#### (3)Plan 3: Obtaining the raw material supply from the expansion plant

Coal Handling, H<sub>2</sub>S Removal and Raw Gas Compressor are rehabilitated as standby, to a level of potential emergency operation, but they are normally not used. Gasification is rehabilitated as the common standby of other Gasification (3 units) and alternate changeover operation is carried out with these 4 units. This plan requied rehabilitation works so that 24,000T/Y of liquid ammonia, 50,000T/Y of nitric acid and 60,000T/Y of ammonium nitrate can be stably produced with present facilities, by using 24,000T/Y (as ammonia) of raw gas free of H<sub>2</sub>S and 4,300T/Y of liquid ammonia supplied from the expansion plant.

#### Advantage:

a) Rehabilitation work costs are minimum.

b) The output of the final product (AN) and compound fertilizers is the same as in the Plan 1 and, moreover, as raw gas for ammonia is only produced by the expansion plant, production costs are the lowest.

c) In the event the raw gas section of the expansion plant broke down, production of existing plant can be maintained by operating raw gas section on standby.

### Disadvantage:

a) This Plan excessively depends on the surplus capacity of the expansion plant and therefore the following is likely to occur if the expansion plant is temporarily suspended.

1)Less stable operation than the Plan 2

2)Lower output than the Plan 2

b) Existing Gasification is rehabilitated to be ready for use as the common stanby, but it is not a perfectly common spare due to a smaller capacity than the other 3 units.

#### 5.2.2 Selecting the Most Suitable Plan

As a result of study of the three plans, the feasibility study team selected the Plan 3 as being the most suitable in being able to maintain a final product output of AN of 60,000T/Y, as well as being the cheapest in terms of rehabilitation works and running costs.

#### 5.3 Summary of Sectionwise Rehabilitation Plan

The Rehabilitation Plan based on the Plan 3 is as follows:

Coal Handling : Rehabilitate

Rehabilitate to a level capable of running only in an

emergency. Use as a standby and not for normal service.

Gasification :

Rehabilitate completely in accordance with present conditions

and use alternately as a standby of the Gasification of the

expansion plant

H<sub>2</sub>S Removal

Same as Coal Handling

and Raw gas

compressor

Gas Purification, Fully rehabilitate to have the initial design capacity, obtain the supply of raw gas free of H2S from the expansion plant and produce 24,000 T/Y of liquid ammonia (Production

Synthesis gas compressor

capacity as a facility: 30,000T/Y)

and Ammonia

Synthesis

Nitric Acid Plant and

Fully rehabilitate to have the initial design capacity, obtain an additional supply of 4,300T/Y of liquid ammonia from the

Ammonium

expansion plant together with 24,000T/Y from Ammonia

Nitrate Plant

Synthesis as above and produce 50,000T/Y of nitric acid and

60,000T/Y of ammonium nitrate

# 5.3.1 Scope of Repair and Rehabilitation

The equipment intented for repair or rehabilitation in the present plan are as follows:

(1)	Section	301	Coal Handling
(2)	"	302	Gasification
(3)	n	303	H₂S Removal
(4)	<i>"</i>	304-308	Gas Purification
(5)	n	309	Ammonia Synthesis
(6)	"	310	Compression
(7)	33	311	Air Separation
(8)	n	401	Nitric Acid Plant
(9)	"	501	Ammonium Nitrate Plant
(10)	"	601	Water Tretment
(11)	"	602	Boiler
(12)	"	603	Electric Receiving/Distribution/Emergency Power
(13)	11	604	Water Intake Station
(14)	"	605	Effluent Treatment

Based on the result of its survey and discussion with NCZ officials, the feasibility study team made up a plan for rehabilitation with regard to machinery, instruments, electricals and piping.

Details are as given in the Appendices as follows: -

Appendix 8: "Result of Check/Inspection and Rehabilitation Work"

\* This appendix contains a summarized of the "Rehabilitation Work" relating to renewal, new installation, parts replacement, overhaul, internal cleaning, etc. for each machinery and equipment.

Appendix 9: "List for Renewal and Newly Installed Equipment"

Appendix 10: "List for the Parts of Equipment tobe Replaced"

\* This appendix covers details of the parts which should be replaced.

#### 5.3.2 Problems Involved in the Repair and Rehabilitation Works

There are many unknowable factors in the rehabilitation works, because of its nature, which might cause various problem in execution.

- (1) The machinery and equipment which have been hard driven for many years may unknown defects within, and it is difficult to identify these defects precisely through external inspection and fully to prescribe the extent of repair and rehabilitation.
- (2) Unlike the new construction works, in the repair/rehabilitation works, there are additional works of adjustment and care-taking of existing equipment/machinery which are accompanied by connection piping, insulation and connection wiring works; and also removal and restoration of the neighbouring machinery and equipment in order to carry in or out equipment/machinery. It is difficult to grasp fully the amount of these works.
- (3) Present equipment/machinery will be run from now on up to the time rehabilitation works are executed. During this period there is a possibility that the extent of rehabilitation work may increase through further deterioration, operation failure, unforeseen accidents, etc.
- (4) Where partial restoration is carried out, new parts and materials will be mechanically joined to old parts and materials, so the repaired equipment, will not come up to the standard of a completely new one in terms of reliability.

Taking account of the above, the following are taken into consideration in the rehabilitation works:

# Chapter 6.

# Schedule for Rehabilitation Works

# Chapter 6. Schedule for Rehabilitation Works

#### 6.1 Scope of the Project

This project should be carried out on a full turn-key basis including engineering, procurement and transportation of machinery/equipment/materials and site works. The scope of intended machinery and equipment for the rehabilitation works shall be in accordance with Appendix-8.

#### 6.2 Procurement of Machinery/Equipment and Materials

The results of the second survey reveal the possibility of locally obtaining building repair materials (slates, shape steel), and cement, sand, gravel, etc. for repairing the machinery's foundations.

Tanks made of general structural steel, etc., however, would seem to be hardly obtainable locally judging from the capacity and facilities of manufacturers located near Lusaka. Consequently, general construction materials shall be procured in Zambia, while equipment, machine parts, special construction materials, tools, construction equipment, etc. shall be procured outside Zambia.

# 6.3 Inland Transport of Equipment and Materials

Zambia, which is an inland country, can be reached by various routes which pass through Tanzania, Zaire, Angola, the Union of South Africa, Zimbabwe, Mozambique, etc., among which the Tanzania route is the most advantageous because of short distance. This route comprises two alternatives — railway and road; and for transporting cargo bound for Zambia, the railway route via Tanzania will be the most economical and effective.

# 6.3.1 Railway Route

Though details are given in Fig. 6-1, the outline of the railway route is as follows, covering a total distance as great as  $2,100 \, \text{km}$ :

Dar es Salaam (Tanzania)

\$\int 1859km\ (Tanzania Zambia Railway Authority: Tanzam Railway) Kapirimposhi (Zambia)

\$\int 185km\ (Zambia Railway) \]

Lusaka (Zambia)

\$\int 50km\ (Zambia Railway) \]

Kafue (NCZ site)

The Tanzam Railway has the following rolling stock:

Locomotives

85 (39 in actual service now)

Freight cars

1,800 (1,470 in actual service now)

Time required for transporting cargo from Dar es Salaam to Kafue is about three weeks, which is a week between unloading the cargo and despatching freight cars' travelling time up to Kafue, and at present 30 to 40 days seem to be necessary.

As for the freight schedule, priority shall be given to those cargoes necessitated by the Zambian Government. This project shall be given this priority and the schedule was made up based on this route.

The transportation limit is 50 ton gross weight and 12.8m long x 2.3m wide x 2.8m high, which would be sufficient for the purposes of transporting cargoes for this project.

#### **6.3.2 Roads**

At present all non-standard railway cargoes and emergency materials are carried by road routes running almost parallel to the railway route.

The Tanzam Highway linking Dar es Salaam and Kafue is a paved highway 6-9 meters wide, two-lane traffic on each side, which would allow transportation of heavy materials.

In this area, the Zambia-Tanzania Road Service handles almost all cargoes; this firm, a public corporation jointly capitalized by the Zambian Government, Tanzanian Government and Italian firms, possesses a fleet of about 500 trucks, trailers, etc., 180 of which are in actual service now.

This project shall, in principle, be based on the railroad route, but the road route shall also be employed in case of emergency, since the former takes about three weeks while the latter could make it shorter by a week.

#### 6.3.3 Unloading and Storage at Site

All cargoes carried by rail shall be unloaded on the NCZ's siding; and cranes and trucks required for cargo unloading shall be the vehicles for the rehabilitation works.

As for storage of machinery/equipment/materials, an appropriate space will be set as a storage area in the complex of NCZ; and machine parts, electrical items, instruments, and other construction materials, which should be kept indoors after unpacking and inspecting, shall be kept in the existing warehouse in the complex.

#### 6.4 On-site Works

The rehabilitation works comprise the follwing:

- 1) Replacing
- 2) Parts replacement or partial repairing
- Overhauling
- 4) Other works

### 6.4.1 Replacing Work

This is designed for replacing existing equipment, piping, instruments, etc., with new ones. The principal items comprise Ash–Extractor (302–G06), Absorber (303–T01), Ammonia Evaporator (401–E01), instrumentation panels, etc.

#### 6.4.2 Parts Replacement or Partial Repairing

This comprises replacing tube-bundles of heat exchangers, replacing the lower part of Oxidation Towers ( $401-T01\sim T03$ ), replacing the tubes of Tubular Boiler, (302-E02), etc.

# 6.4.3 Overhauling

This is aimed at opening/inspecting and replacing parts of the compressors (section 310) and Air Separation (section 311), etc.

#### 6.4.4 Other Works

All related works involved in those mentioned above which comprise the following: making and restoring of openings in buildings for taking equipment in and out, provisionally removing and restoring connection piping, heat insulating works, temporary works for safety purposes, cleaning prior to starting works, etc.; these should represent a fairly large work volume in the entire rehabilitation works.

#### 6.4.5 On-site Work Man-power

The results obtained by the second survey suggest the following scale of the rehabilitation works.

Total weight of equipment and materials (excluding construction facilities)
: about 1,250T (net)

Total man-power: about 16,000 man-days

The total man-days given above shall be allotted according to the work schedule into a chart as shown in Fig.6-2, which requires assigning about 170 labourers at the peak and about 80 man-months of indirect labour (clerks, typists, boys, drivers, etc.) to be additionally required.

Labour should be mobilized at the ratio of 1:1 for skilled and un-skilled labour.

Securing as many as 170 labourers at the peak would seem to pose no problem as far as the number of people is concerned, through directly employing them from in and around Kafue or getting them supplied from subcontractors in Lusaka.

Also from the point of view of the kind of works required, since the rehabilitation works largely comprises such simple works as installing machinery, etc., the necessary labour would seem to be fairly easily obtainable. However, such specialized labour as bricklayers, welders and instrument fitters had better be employed through subcontractors.

# 6.4.6 Mobilization Scheme for Staff, Supervisors and Technicians

1) NCZ Staff and Supervisors

As shown in Fig.8-1, a total of 96 man-months (16 men  $\times$  6 months ) will be necessary.

2) Contractor's Staff, Supervisors and Technicians

The personnel repuired shall be as follows taking into consideration the volume as well as the complexity of the works and the periods of despatching by kind of job are given in Fig.6-3:

Staff:

49.5 man-months

Supervisor:

20 man-months

Technicians:

62 man-months

#### 6.4.7 Construction Equipment and Tools

Construction equipment, vehicles and tools shall be entirely imported, as detailed in Table 6-1.

#### 6.4.8 Utilities

Since the rehabilitation works are to be carried out in the existing plant, the power supply for construction shall be obtained from the existing switchboard at 220V/50Hz/single-phase. As for water supply, potable water of 1.5 bar water pressure and industrial water at 3—6 bar will be obtained from the existing water line valves in the complex.

# 6.4.9 Utilizing NCZ's Existing Facilities

NCZ's existing facilities shall be used as follows:

1) Storage Area

about 5,000m²

2) Parking Lot

about 1,000m²

3) Temporary Shop Area

about 1,000m<sup>2</sup>

4) Contractor's Site Office

for 30 people

5) Warehouse

350m2 (roofed)

#### 6) Clinic

To be used for first-aid purposes

#### 7) Maintenance Work Shop

Facilities and equipment shall be used whenever necessary.

## 8) Fire-extinguishing Facilities

NCZ's fire-fighting system shall be mobilized in an emergency the same as when the plant is in operation.

### 9) Communication Equipment

In-house telephones, outgoing lines and telexes may be used.

#### 10) Guard House

A guarding service of the complex shall be carried out by NCZ throughout the work period.

#### 6.4.10 Sub-contractors

For carrying out on-site works, employing local subcontractors shall be advantageous from the viewpoint of employment and labour control of local employees. Some sub-contractors are shown in Table 6-2

# 6.5 Test Run

#### 6.5.1 Test Run Organization

Since its start in 1970, NCZ has already accumulated enough experience and know-how; so the test run after the rehabilitation works should be carried out by NCZ's operators. However, the following advisory staff shall be employed in order to smoothly carry out the test run:

1) Coal Handling Operation Adviser

1 man-month

2) Gasification Operation Adviser

1 man-month

- 3) Ammonia Synthesis-Gas Purification Operation Adviser

  1 man-month
- 4) Nitric Acid and Ammonium Nitrate Operation Adviser.

  1 man-month

# 6.5.2 Contents of Test Run

- 1) Function test and idle running for rotary machines
- 2) Dummy operation, conditions of which are similar to actual operations
- 3) Normal start-up and performance test

# 6.6 Project Schedule

Fig. 6-4 shows the provisional project schedule of the rehabilitation works:

1) Basic engineering

One month

2) Detailed engineering

Six months

3) Procurement of machinery

and materials

Six to nine months

4) Transportation

Two to three months

5) Site works

Six months

(Plant shutdown: Five months)

The period of time as detailed above being necessary, mechanical completion shall be attained within 22 months after the contract comes into force and the test run should start in the 23rd month.

# 6.7 Training

#### 6.7.1 Overseas Training

NCZ's existing technicians/technologists shall undergo the following training course overseas concerning both knowledge and techniques of compressors and welding, aiming at further improving maintenance services after completion of the rehabilitation works;

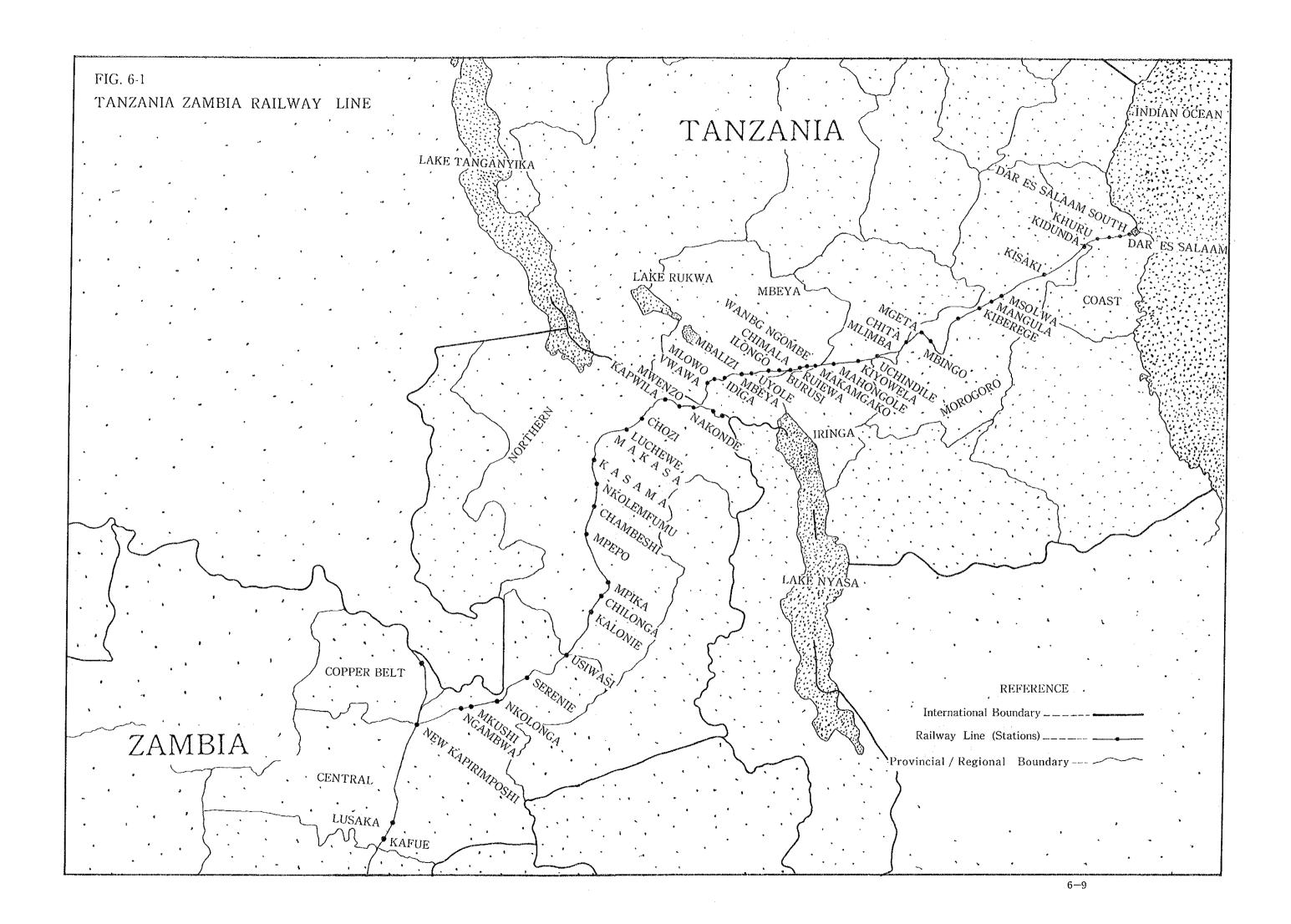
- 1) 10 People  $\times$  2 months
- 2) Basic skill  $\times$  0.5 months and in-factory training  $\times$  1.5 months, appropriately intermixed with classroom lectures.

# 6.7.2 On-the-job Training

Technicians mobilized by the contractor shall provide labour with the necessary technical instructions; and at the same time, taking advantage of this opportunity, NCZ's craftsmen are recommended to learn the practical skills through the rehabilitation works.

# 6.8 Consulting

An engineering department has already been incorporated into the existing NCZ organization, and consequently on-site consulting seems unnecessary; so, consulting shall be limited only to checking drawings and documents, and witnessed tests of equipment manufactured outside Zambia.



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Fig. 6-2 Mobilization Scheme for Contractor's Labour വ ij -(MEN/DAY) PROJECT MONTH INDIRECT LABOUR DIRECT LABOUR TOTAL

FIG. 6-3 MOBILIZATION SCHEME FOR CONTRACTOR'S STAFF / SUPERVISOR / TECHNICIAN TOTAL MAN MONTH DISPATCH SCHEDULE DESCRIPTION REMARKS 15 16 19 20 21 22 23 24 SITE MANAGER 8.0 **ADMINISTRATOR** 8. 0 PROCESS ENGINEER 6.0 CONSTRUCTION CONTROLLER 6.0 MECHANICAL ENGINEER 5.0 PIPING ENGINEER 2.5 ELECTRICAL/INSTRULENG NEER 5.5 INSPECTOR 4.5 OPERATION ADVISOR 1.0 - DO. -1.0 - D0, -1.0 - D0.-1.0 SUB - TOTAL 5 7 49.5 7 7 8 8 MILL/ROTARY DRYER S/V 1.5 ROTARY COMP. (TURBO,) S/Y 2.5 ROTARY COMP (SRM.) S/V 2.5 RECIPRO, COMP. S/V 2.5 SUPERVISOR MOTOR SZY 2.5 AIR SEP. FACI. S/V 2.0 COOLING TOWER S/V 1.0 INSTRUMENT PANEL S/V 5.5 1 2 2 5 SUB - TOTAL 5 6 20.0 2 1 INSPECTION CRAFTSMAN 4.5 RIGGER 5.0 MILL WRIGHT 7. 0 - D0. -3. 0 INSTRUMENTATION FITTER 5.5 ~ DO. -4.0 - D0. -4.0 - DO. -4. 0 ECHNICIAN BRICKLAYER 4.0 **EPOXY COATING CRAFTSMAN** 4.0 WELDER 7. 0 - D0. -5.0 4.0 ~ D0. ~ COOLING TOWER CRAFTSMAN 1.0

6 11 13

13 12 20 22 25 25 26 26 27 21 18 13 12

13 10 7

62.0

131.5

SUB - TOTAL

TOTAL

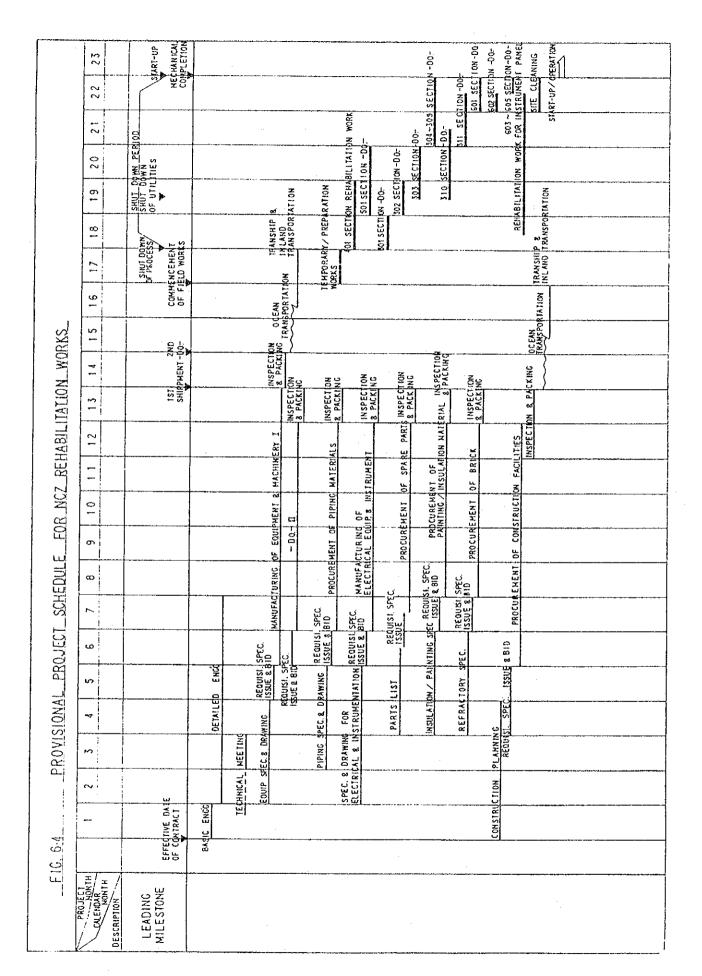


Table 6-1 Construction Facilities

No.	Description	Specification	Q'ty	Remarks
	Vehicles			
1.	Truck Crane	60T	1	
2.	do.	20T	1	
3.	do.	15T	1	
4.	Cargo Truck	10T	1	
5.	do.	1T	2	
6.	Forklift Truck	3T	1	
7.	Passenger Car	2000cc 6 Seater	1	
8.	Wagon Car	2000cc 6 Seater	1	
9.	Mini-Bus	2600cc 20 Seater	1	
	-Construction Equipment & Tools			
1.	Welding Equipment	Arc Welder	8	
		TIG Welder	2	
		Engine Welder	2	
		Welding Rod Dryer	1	
2.	Radiographic Testing		1	
3.	Exhaust Blower	3.7kw	3	
4.	Air Compressor	7.5kw	2	
5.	Centrifugal Pump	1.5kw	1	
6.	Hydraulic Pressure Testing Pump	1.5kw	1	
7.	Hydraulic Jack with Detached Pump	3 Ton	1	
8.	Hydraulic Oil Jack	3 Ton	2	
9.	Chain Block	5 Ton	1	
		3 Ton	2	
		1 Ton	5	
10.	Motor Drive Winch	7.5 kw	1	With Iron Block & Wire
11.	Concrete Mixer	1.5 kw	1	

No.	Description	Specification	Q'ty	Remarks
12.	Concrete Breaker		1	
13.	High Speed Cutting Machine	5.5 kw	2	
14.	Hand Truck	Flat	3	
		For Concrete	3	
15.	Endless Machine & Tools for Conveyor Belt		1 lot	
16.	Turning Roller	Drive Unit 1 Ton	1	
		<i>n</i> 2.5 Ton	1	
		Driven Unit 1 Ton	1	
		n 2.5 Ton	1	
17.	Measuring Tools for Compressor Assembly	Dial/Cylinder Gauge Micrometer	1 lot	
18.	Rolling Tower	7.2 m High	2 sets	
19.	Transit		1	
20.	Tilting Level		1	1
21.	Ladder	6.0 m	2	
22.	Step Ladder		2	
23.	Scaffolding Materials		1 lot	
24.	Hand Tools		1 lot	
25.	Consumable		1 lot	

Table 6-2 Sub-contractors

	Name	Regular	Employees	
	Name	Staff	Worker	Capital
1.	Minestone Zambia Ltd.	20	75	K 1,400,000
2.	Electrical Maintenance Lusaka Ltd.	26	200	
3.	All Metal Eng'g Ltd.	14	55	K 410,000
4.	Behrens Ltd.	13	320	
5.	Drake & Gorham	36	143	K 1,850,000
6.	Lewis Construction Ltd.	40		K 500,000



# Chapter 7.

# Capital Requirements

# Chapter 7. Capital Requirements

#### 7.1. Cost for Rehabilitation

#### 7.1.1 Basis for Calculation

The costs for rehabilitation were calculted in the following manner:

- (1) The following exchange rate was used. (average of November, 1980 to Octber, 1981) K1.00 = \frac{\pma266}{2}66(=\text{SDR 1.01227})
- (2) Machines are supplied from abroad on F.O.B. Basis. Except for basic materials of civil works, the construction materials are imported from abroad.
- (3) The cost which is regularly required within the NCZ plants will not be considered to be part of this overall rehabilitation cost. Utility costs as well as cost of care-andmaintenance of machinery and equipment during the rehabilitation period will be included in the regular operating cost of the NCZ.
- (4) Exemption from import taxes for machinery, materials and service fee shall be applied.
- (5) Scope of rehabilitation works is listed in Chapter 6.
- (6) The foreign exchange for the cost of machinery, equipment, materials and supervising fee to be imported has been calculated based upon the yen. (The Japanese currency)
- (7) The base project cost has been calculated based upon the present costs (end of 1981).

# 7.1.2 Capital Requirements

Total cost required for the project was estimated as follows:

Table 7-1 Capital Requirements

(1,000)

	Foreig	şn	Local	Total	
Items	¥	К	К	K	
Engineering Fee	274,700	1,033		1,033	
Machinery & Equipement (FOB)	3,125,300	11,749		11,749	
Construction Equipment & Materials	190,300	715	169	884	
Ocean Freight & Insurance	196,100	737	48	785	
Inland Transport & Handling Charge	150,500	566	48	614	
Erection			641	641	
Supervising	216,300	813	306	1,119	
Training	25,700	97		97	
Consultant Fee	70,000	263		263	
Base Project Cost	4,248,900	15,973	1,212	17,185	
Physical Contingency	339,900	1,278	121	1,399	
Price Contingency	792,700	2,980	499	3,479	
Total Project Cost	5,381,500	20,231	1,832	22,063	
Interest During Construction					
Interest Rate Foreign 10%, Local 10%		2,461	92	2,553	
Foreign 7%, Local 10%		1,705	92	1,797	
Foreign 4%, Local 10%	411	964	92	1,056	

#### 7.2 Methods for Raising Necessary Funds

#### 7.2.1 Foreign Currency

Necessary Investment Funds: ¥5,381,500,000

Long term loans will be applied. The following financing conditions will apply to Chapter 9—Financial Analysis.

# (1) Annual Investments Funds

Will be invested according to 7.3-Capital Allocation Plan

1983 ¥1,052,600,000 1984 ¥4,192,400,000 1985 ¥136,500,000

### (2) Financing Conditions

Equal amounts of principal will be repaid over 10 years period. Case studies on interest will be made with interest rate of 10%, 7% and 4%.

### 7.2.2 Domestic Currency

Necessary Investment Funds K1,832,000

Will be financed by commercial banks within Zambia with favorable conditions. Will be repaid equally over a 10 years period at an interest rate of 10%.

# 7.3 Capital Allocation Plan

The allocation plan of the capital requirements is assumed as follows;

Table 7-2 Capital Allocation

(K 1,000)

	1983	1984	1985	Total
Foreign	3,957	15,761	513	20,231
Local		·	1,832	1,832
	3,957	15,761	2,345	22,063
	(17.9%)	(71.5%)	(10.6%)	

According to the above-mentioned plan, interest during construction is calculated as follows. The interest is not included in the capital requirements.

Table 7-3 Interest during Construction

(K 1,000)

							ί== Αίουοί
Interes	Interest rate			1983	1984	1985	Total
Foreig	n 10%,	local	10%	198	1,204	1,151	2,553
"	7%,	11	10%	138	839	820	1,797
	4%,		10%	79	476	501	1,056

#### 7.4 Basis for Estimate of Necessary Investment Funds

The basis for the estimate is as follows:

#### 7.4.1 Transportation and Insurance

# (1) Shipping Transportation

Based upon assumption that instruments and construction machines are shipped from Japan.

Weight

4,300 FT (Freight Tons)

Cost

¥41,900/FT

 $4,300 \times \$41,900 = \$180,200,000$ 

# (2) Inland Transportation

Weight

4,300 FT

Cost

¥35,000/FT

 $4,300 \times \$35,000 = \$150,500,000$ 

And K 48,000 (which will be brought in Kwacha)

#### (3) Insurance

Machinery and Equipment (FOB)	¥3,125,300,000
Construction Equipment (FOB)	190,300,000
Shipping Transportation	180,200,000
Inland Transportation	150,500,000

¥3,646,300,000

For calculation of insurance rates for shipping and inland transportation, a coefficient  $0.\underline{436}$  % was used because of the long distance of 2,100 Km for inland transportation.

$$\$3,646,300,000 \times 0.00436 = \$15,900,000$$

#### (4) Erection Insurance

A coefficient 0.35 % was used to calculate the payment of erection insurance to a Zambia insurance company.

$$\$3,646,300,000 \times 0.0035 / 266 = K48,000$$

#### 7.4.2 Erection

# (1) Labour Costs

The following wages include payment to be made to construction firms at the site as well as overhead costs.

Skilled Labour 316man.months  $\times$  474 K/man.mon = K150,000 Unskilled Labour 317man.months  $\times$  190 K/man.mon = K 60,000 Related Labour 79man.months  $\times$  305 K/man.mon = K 24,000 Total K234,000

# (2) Operating Costs at Site K407,000

This includes running costs, labour costs of office personnel and operating costs of the site office.

# 7.4.3 Construction Equipment and Materials

# (1) Foreign Currency ¥190,300,000

The estimate includes the following:

60 T truck crane 1
20 T truck crane 1
15 T truck crane 1

Other transportation equipment

Tools Paints

Safety equipment such as fire resistant fence

#### (2) Local Currency K169,000

The above includes sand, gravel, gasoline and oil.

# 7.4.4 Supervising

#### (1) Supervisors' Fee

Basis of estimate is as follows:

Number of supervisors 35 persons

Projected man-months 131.5 man.months

Table 7-4 Supervisor's Fee

	Number	Man. Month	Fee (¥)
Site Manager	1	8	14,600,000
Staff	11	41.5	65,600,000
Supervisor	8	20.0	31,600,000
Technicians	14	62.0	69,400,000
Total	35	131.5	181,200,000

Other domestic fee necessary besides the fee listed above (board and meals) is K306,000

(2) Travel Expenses ¥35,100,000

#### 7.4.5 Training Fee

Calculated on assumption of 10 persons spending 2 months in Japan.

#### 7.4.6 Contingency

#### (1) Physical Contingency

This contingency is for any increase of capital requirements brought about by the uncertainty of designing and additional order to the machinery and equipment included in the present plan.

It was calculted based upon 8% of total foreign currency and 10% of total local currency or  $8.\underline{14}$  % of total currency to the Base Project Cost.

#### (2) Price Contingency

This is a contingency to cover future inflation. We estimated the annual escalation rate to be 7% for foreign currency and 12% for local currency.

The calculation for each item was made in accordance with the period between the end of 1981 and the time of actual payment. As a result, the contingency will be 18.7% of foreign currency and 41.2% of local currency or 20.2% of the Base Project Cost.

The reason for the high increase in local currency is that we expect annual increase in labour costs of about 20%.

# Chapter 8.

Project Execution System

# Chapter 8. Project Execution System

#### 8.1 Execution System

The present rehabilitation works are not a grass root project, but to be carried out while operation of the existing plant is shut-down. Since NCZ is provided with an existing manufacturing control system as well as maintenance departments, the works should preferably be executed under NCZ's existing management system.

#### 8.2 Contents of Control

In order to effectively complete the rehabilitation works, various work controls shall be systematized, including schedule control, quality control, cost control, materials control, labour control, safety control, etc.

#### 8.2.1 Schedule Control

In order to complete the rehabilitation works economically and within the fixed work period, studying the periods of execution of various job aspects, and grasping and arranging their progress shall be done in accordance with the works schedule closely studied and established.

#### 8.2.2 Quality Control

Each piece of equipment for the rehabilitation works shall be checked to maintain quality in strict compliance with the relevant specifications.

#### 8.2.3 Cost Control

Costs shall be closely watched and maintained to complete the rehabilitation works within the framework of the execution budget.

#### 8.2.4 Materials Control

Exercising control so as not to cause any hindrance to the works by fully grasping the situation of materials' controls by contractors.

#### 8.2.5 Labour Control

A thorough knowledge of the work performance and labour conditions of the labourers employed by the contractor would help in controlling them so as not to obstruct works.

#### 8.2.6 Safety Control

Safety control aims at completing the rehabilitation works according to the schedule and at the same time making the necessary efforts so that anybody engaged in the work does not suffer any accident.

Moreover, safety control should be designed at grasping running conditions of the new plant which will continue operating even during the period of the present rehabilitation works, and for preventing any explosions, fires and other incidents.

#### 8.3 Control System

#### 8.3.1 NCZ's Control System

To smoothly carry out the present project, the control system as shown in Fig. 8-1 should be set up within NCZ in order to carry out project controls. Since the existing plant will come to a halt during the period of the rehabilitation works, the necessary project staff may possibly be chosen from the existing Engineering and Production Departments.

#### 8.3.2 Contractor's Control System

The contractor's organization shall comprise, as shown in Fig. 8–2, a site manager heading the work control staff (including sub-contractors' staff), supervisors, technicians and local labour.

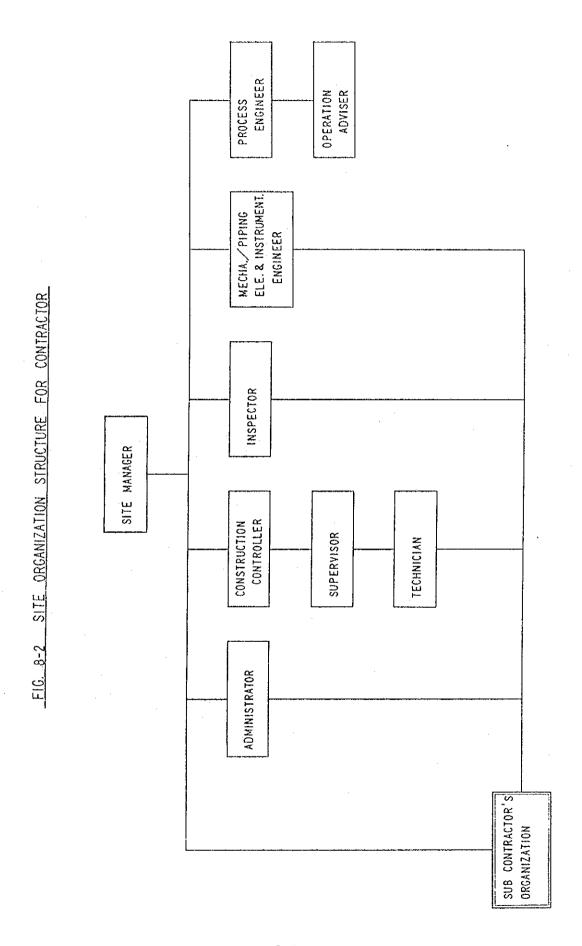
The work control staff comprising process, mechanical, piping, and electrical instrumentation engineers shall be in charge of work controls in their specific professional fields.

The necessary personnel shall be introduced to occupy the following posts; an administrator responsible for general affairs including carrying out various negotiations at site; and a construction controller responsible for engineering matters including comprehensively

coordinating the works, controlling local sub-contractors, cost, etc. Furthermore, supervisors and technicians shall be expected to supervise and control local labour.

FIG. 8-1 ORGANIZATION STRUCTURE FOR NCZ

8-4



8-5



# Chapter 9.

Financial Analysis

# Chapter 9. Financial Analysis

#### 9.1 Basic Concept for Financial Appraisal

When appraising the effectiveness of the investment for the rehabilitation works, the effects of the investment already made and new investment for the rehabilitation overlap or offset and it is difficult to judge the effectiveness of the new investment alone.

Furthermore, since in the case of NCZ the exapansion plant will start operation in 1982 separately from the rehabilitation works for the existing plant, financial appraisals on not only the existing plant alone but also whole NCZ including the expansion plant are necessary. Thus, financial analysis and appraisal are made in the following manner.

- (1) Profit and loss of the existing plant without rehabilitation is examined.
- (2) Profit and loss of the existing plant with rehabilitation is examined comparing with the case without rehabilitation.
- (3) In order to clarify the effectiveness of rehabilitation, internal rate of return (IRR) of the investment for rehabilitation is computed assuming the difference in profitability between the cases with and without rehabilitation of the existing plant to be return resulting from the investment for rehabilitation. The costs for the rehabilitation works are considered to be the investment cost.
- (4) In order to understand the financial position of NCZ, profit and loss of whole NCZ as a combination of the existing plant and the expansion plant is examined.

The financial analysis is based on the figures and data (App. 5) provided by NCZ. The period for the analysis is from 1982 when the expansion plant starts operation, and the accounting period is based on the fiscal year (April — March) of NCZ. Prices adopted in the analysis are at the constant level of 1982. Accordingly, the costs for rehabilitation excluding price contingency, which are at the 1982 price level, are adopted in the financial analysis.

#### 9.2 Sales and Production Plan

#### 9.2.1 Sales Plan

The sales plan was made based upon the projected sales plan provided by NCZ for the start of the expansion plant in 1982. The plan is shown in Table 9-1 (2).

- (1) The Table 9-1 (2) assumes that the exiting plant goes through rehabilitation in 1985.
- (2) The plan is based upon the assumption that ammonium nitrate produced by the existing plant will be for direct sales.
- (3) As far as compound fertilizers are concerned, in order to maintain a proper level of stock, one month's production of fertilizer will be kept in stock in 1982 and 1983 so as to have a constant stock of 2 months' production from 1984.

#### 9.2.2 Projected Sales Plan of the Existing Plant without Rehabilitation

Fisical Year	Project Sales
1982	20,520 T/Y
1983	18,720
1984	18,720
1985	17,280
1986	17,280
1987 and on	15,120

#### 9.2.3 Production Plan

General Production plans for the expansion plant and the existing plant combined are shown in Table 9-1 (1).

- (1) The production of the existing plant will decrease annually until it is rehabilitated in 1985.
- (2) At the existing plant, all the ammonia will be used for producing nitric acid and then ammonium nitrate.

Table 9-1 (1) Production Plan (T/Y)

	Total	84,600	98,700	119,850	119,850	119,850	119,850	119,850
	×	30,203	35,237	42,787	42,787	42,787	42,787	42,787
CF	Ω	18,442	21,517	26,127	26,127	26,127	26,127	26,127
	껖	29,272	34,150	41,468	41,468	41,468	41,468	41,468
	O.	6,683	7,797	9,468	9,468			9,468
AS	Total	33,427	38,998	47,354	47,354	47,354	47,354	47,354
	Total	93,689	120,66	170,111	110,000	128,000	128,000	128,000
AN	Expan.	52,009	61,051	73,051	80,000	68,000	68,000	68,000
	Exist.	41,680	38,020	38,020	30,000	60,000	000,09	000,09
ים	total	83,078	87,512	97,472	95,000	111,200	111,200	111,200
Nitric Acid	Expan	48,067	55,572	65,532	70,000	61,200		61,200
4	Exist	35,011	31,940	31,940	25,000	50,000	50,000	50,000
	Total	55,583	59,552	67,467	65,791	74,629	74,629	74,629
Ammonia	Expan.	35,063	40,832	48,747	53,791	50,629	50,629	50,629
7	Exist	20,520	18,720	18,720	12,000	24,000	24,000	24,000
	 	1982	1983	1984	1985	1986	1987	1988

_
(I/X)
U
Plan
Sales
(3)
9-1
Table

1982 1983 1984 1985 1986 1987 1988	90 4,900 78,320 0 90 4,900 81,140 0 90 4,900 89,298 0 3,700 88,227 0 90 3,700 106,227 0	0 5,894 0 7,008 0 9,468 0 9,468 0 9,468 0 9,468	25,816 1 30,694 1 41,468 2 41,468 2 41,468 2 41,468 2	16,265     26,637       19,340     31,671       26,127     42,787       26,127     42,787       26,127     42,787       26,127     42,787       26,127     42,787       26,127     42,787	7 74,612 1 88,713 77 119,850 77 119,850 77 119,850 77 119,850
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- (3) It is assumed that the existing plant will operate at full capacity after undergoing rehabilitation.
- (4) In accordance with the NCZ plan, it is assumed that the expansion plant will operate at 60 percent of its production capacity in 1982, at 70 percent in 1983 and at 85 percent there after for the production of the final product compound fertilizers, and ammonium nitrate. Its ammonia, nitric acid and ammonium sulphate sections will operate at operational rates just enough to supply raw materials to the final product sections and to meet ammonia and nitric acid sales demands.
- (5) After the existing plant undergoes rehabilitation in 1985, the expansion plant will increase its production of ammonia synthesizing raw gas (24,000 T/Y as ammonia) and ammonia (4,300 T/Y) for supplying to the existing plant.

#### 9.2.4 Production Plan of the Existing Plant without Rehabilitation

The production plan for the existing plant without rehabilitation is shown in Table 9-2.

Ammonia Nitric Acid Ammonium Nitrate (T/Y)(T/Y)(T/Y)Rehab. Not Rehab. Not Rehab. Rehab. Rehab. Not Rehab. 1982 20,520 35,011 41,680 18,720 31,940 38,024 1983 18,720 31,940 38,024 1984 1985 17,280 12,000 29,480 25,000 35,099 30,000 17,280 24,000 29,483 50,000 35,099 60,000 1986 25,798 1987 15,120 24,000 50,000 30,711 60,000 and onwards

Table 9-2 Production Plan of Existing Plant

- (1) It is assumed that all the ammonia will be used for producing nitric acid and then ammonium nitrate.
- (2) Production volumes are estimated on the basis of the NCZ plan for 1982 (number of days in operation: 285 days per year, ammonia production: 72 tons per day). Further, the annual number of days in operation is assumed as follows as a result of check/inspection of existing plant.

Year	Annual No.of Days in Operation
1982	285
1983	260
1984	260
1985	240
1986	240
1987 onwards	210

#### 9.3 Production Cost Factor

#### 9.3.1 Production Cost Factor of the Existing Plant

As shown in Table 9-3.

#### 9.3.2 Production Cost Factor of the Expansion Plant

As shown in Table 9-4 (1) and (2).

#### 9.4 Payment, Interest Rate, and Depreciation

#### 9.4.1 Existing Plant as of the end of 1981

	(K	1,000)
Investment (machinery)	6,180	Book value as of the
Working Capital	6,700	end of 1981
Loans	10,000	Interest rate 8.5%
Equity Capital	12,880	payable over 13 years
Internal Reaserve	(-)10,000	

#### 9.4.2 Expansion Plant

	(К	1,000)
Investment (machinery) (building)	274,400 20,000	
Working Capital	4,502	
Loans	180,702	Interest rate 10% payable over 13 years
Equity Capital	118,200	

#### 9.4.3 Investment Cost of Rehabilitation of the Existing Plant

(K 1,000)

Investment

18,584

Interest during

2,165

Construction

Loans

20.749

Interest rate 4,7,10 %

payable over 10 years

#### 9.4.4 Depreciation (Straight Line Method)

Machinery

7.5 percent

Building

2.0 percent

The remaining book value of the existing plant is regarded as the facility cost and is to be depreciated at an annual fixed rate of 7.5% after 1982.

#### 9.5 Other Factors

#### 9.5.1 Working Capital

**Existing Plant** 

Equivalent to 2 months' cost for ammonium nitrate (60,000T/Y)

and is included in K6,700,000(Ref. 9.4.1)

**Expansion Plant** 

Equivalent to 2 months' cost for compound fertilizers at the 1984

production level.

Interest Rate

10 percent

#### 9.5.2 Tax

Only income tax is imposed. The expansion plant is exempted from taxation for five years ater the operation start and losses are carried over for five years.

#### 9.6 Sales Price

NCZ is the only fertilizer manufacturer in Zambia and all its products are marketed by NAM Board. Pricing has been done in accordance with the policy of Zambian Government. Thus a new pricing formula is now under study at government agencies concerned.

New prices will be determined on the basis of production costs at NCZ. Thus the study team calculated the combined production costs for both the existing and the expansion plants. Financial analysis was made on an assumption that products are priced at these cost levels and then studies were made on price levels that will ensure healthy management.

#### 9.6.1 Sales Prices of Products

Ammonia	751 K/T
Nitric Acid	295
Ammonium Nitrate	507
Ammonium Sulphate	471
Compound Fertilizer C	519
Compound Fertilizer D	531
Compound Fertilizer R	557
Compound Fertilizer X	565

#### 9.6.2 Conditions for Estimating Production Costs

#### (1) Production Volume

Existing Plant: 1982 level

Expansion Plant:

85 percent of designed production capacities for compound fertilizer products and ammonium nitrate. Ammonia, nitric acid and ammonium sulphate production volumes are set at levels just enough to supply raw materials for the above production.

Table 9-5 Production Volume

Product	Existing Plant T/Y	Expansion Plant T/Y	Total T/Y
Ammonia	20,520	45,746	66,266
Nitric Acid	35,011	59,500	94,511
Ammonium Nitrate	41,680	68,000	109,680
Ammonium sulphate		47,354	47,354
Compound .			
Fertilizer -C		9,468	9,468
<i>n</i> -D		26,127	26,127
<i>n</i> -R		41,468	41,468
<i>n</i> -X		42,787	42,787

Note: The calculation base for the above production is as per attached Table 9-6 and Fig. 9-1.

#### (2) Variable Cost, Fixed Cost

Existing Plant:

Figures before rehabilitation works (1982)

Expansion Plant:

Figures for 1984

Fixed costs for the existing plant are distributed as follows in accordance with NCZ data.

Table 9-7 Distribution of Fixed Costs

	Ammonia	Nitric	Ammonium
	,	Acid	Nitrate
Labor Cost	0.72	0.102	0.178
Maintenance Cost	0.54	0.23	0.23
Administration Cost	0.65	0.15	0.20
Sales Expense		0.2	0.8
Depreciation	0.54	0.23	0.23
Interest	0.602	0.186	0.212

Fixed costs of the expansion plant (including depreciation and interest) are distributed as follows:

Ammonia	60 (%)
Nitric Acid	10
Ammonium Nitrate	10
Ammonium Sulphate	5
Compound Fertilizer	15

#### 9.7 Project Life

Financial analysis is made for the period of 13 years from 1982 through 1994. Accordingly, 13 years for the expansion plant, and 9.5 years for the existing plant after the completion of rehabilitation works.

#### 9.8 Financial Analysis

## 9.8.1 Profitability Improvement Expected as a Result of Rehabilitation Works.

As a result of renovation of old facilities through rehabilitation works, unit consumption will be improved as follows as a result of decreased suspension of operation and efficiency improvements.

Table 9-8 Efficiency Improvements

	Not Rehabilitated	Rehabilitated
Operation rate	1982 after 1987	
•	86% 64%	100%
Ammonia Production	72T/D	80T/D
Unit Consumption		
Coal/Ammonia	2.95	2.71
Ammonia/Nitric Acid	0.298	0.290
Ammonia/Ammonium Nitrate	0.242	0.230
Nitric Acid/Ammonium Nitrate	0.840	0.830

As shown in attached Table 9.8-2, if the existing plant does not undergo rehabilitation, the profit and loss account of NCZ will be in deficit annually in and after 1985. However, if it undergoes rehabilitation, NCZ will make net profit in and after 1986 as a result of profitability improvements brought about by the rehabilitation works.

Profit and loss positions after tax for 10 years after the completion of rehabilitation works are shown in the following table.

Table 9-9 Profit and Loss Positions after Tax for Ten Years

(K1,000)

Year	1985	1986	1987	1988	1989
Profit and Loss (Not rehabilitated)	(-)647	(-)582	()2,789	(-)2,893	(-)3,147
Profit and Loss (Rehabilitated)	(-)4,436	1,870	2,252	2,592	2,354
Year	1990	1991	1992	1993	1994
Profit and Loss (Not rehabilitated)	()3,425	(-)3,732	(-)4,069	()4,440	(-)4,848
Porfit and Loss (Rehabilitated)	1,569	1,705	1,842	1,978	2,115

Incidentally, NCZ is in deficit in 1985 because the operation will be suspended temporarily for rehabilitation works.

Income statement without rehabilitation works and that after rehabilitation works as well as funds flow statement, balance sheet and cost details are shown in the attached Tables 9.8-2 through -6.

#### 9.8.2 Investment Effect of Rehabilitation Works

If profit on the rehabilitation investment is regarded to be the difference between profit without rehabilitation and that after rehabilitation (profitability improvement), the internal rate of return is estimated 26.03 percent before tax. Thus the investment is considered worth making.

To look at the financial position of the whole existing plant after rehabilitation works, since the cumulative losses so far are estimated to reach K 10 million in light of the present levels of outstanding loans, the cumulative profits for 1994, 10 years after the completion of rehabilitation works, will be limited to K5,600,000. There is also no basic problems involved in repaying principal and interest on loans payable.

This is partly because it is assumed that the loans are payable over 10 years. The average debt-service ratio is at a low level of 1.3 on an average from 1986 to 1994. Further the cash balance as of the end of 1994 is estimated at K11,671,000. However, considering that the cumulative depreciation for the 1982—1994 period is K21,337,000, actual reserves in cash are considered to be rather small.

Assuming the total of equity capital and outstanding loans in 1982 and the investment for rehabilitation to be the overall investment costs for the existing plant, the internal rate of return is computed.

IRR (before tax): 7.41%

IRR (after tax): 5.87%

Please refer to Table 9.8-7 for details.

As shown in the above the investment effectiveness is not considered to be satisfactorily sufficient due to the cumulative deficit assumed in this study.

#### 9.8.3 Financial Outlook for the Whole of NCZ

The profit and loss outlook was projected for the existing plant after rehabilitation and the expansion plant as a whole. The results are shown in Table 9-11. As shown in the table, the company as a whole will record a surplus in 1984 and cumulative deficits will be eliminated in 1985.

As shown in Table 9-11, cumulative profits as of the end of 1994 are estimated at K112 million. Further the cash balance (actual internal reserves) as of the end of 1994 is estimated at K 223 million. However, considering about K 313 million invested for the rehabilitation and expansion plant, actual internal reserves are considered rather small.

The income statement, funds flow statement, balance sheet, and cost details are in Tables  $9 \cdot 8 - 8$  through  $9 \cdot 8 - 11$ .

Table 9-10 Investment Effect

(K 1,000)

lue	Return		,	(-)1,725	2,856	3,233	2,665	2,115	1,678	1,332	1,057	839	999	14,715
Present Value	Investment	3,373	10,665	1,115	•	,	,	ı	•	1			(-)439	14,715
Discount Coefficient	(Discount Rate=26.03%)	1.0000	0.7936	0.6297	0.4997	0.3966	0.3147	0.2497	0.1982	0.1573	0.1248	0.0990	0.0786	
Return	Before Tax		•	(-)2,740	5,715	8,154	8,468	8,468	8,468	8,468	8,468	8,468	8,468	70,405
Investment		3,373	13,440	1,771	•	•	•	,	•	•	•	,	(-)5,586	12,998
		1983	1984	1985	1986	1987	1988	1989	1990	1661	1992	1993	1994	Total:

Note: Return before tax = Profit before tax + Depreciation + Interest

Table 9-11 Cumulative Profit

	1982	1983	1984.	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Sales	83,132	92,333 112,847		111,950	121,430		121,430 121,430	121,430	121,430	121,430	121,430 121,430 121,430	121.430	121 430
Net profit	(-)7,948	(-)2,579	9,780	11,428	16,424		9,840	10,654	11,469	12,283	13.097		
after tex			•					,	`				
Cumulative	(-)17,948	(-)20,527	(-)10,747	681	17,105	26,131	35,972	46.626	58.095	70.377	83 474	97 385 119 110	119 110
Profit and							· · ·				,	2	>11,011
Loss		_	· · · · · ·									-	

#### 9.8.4 Sensitivity Analysis

Changes of sales price have the greatest influence on the profitability. Thus the efffect of such changes was analyzed.

#### (1) Investment Effect of Rehabilitation Works

Table 9-12 Sensitivity Analysis-Investment Effect

	Interanl Rate of Return	Internal Rate of Return
	in terms of Profit	in terms of Profit
	before Tax	after Tax
Base Case	26.02%	19.17%
Sales Price 5% up	28.12%	20.51%
Sales Price 10%up	30.22%	21.86%
Sales Price 15% up	32.15%	23.12%

#### (2) Profitability of Existing Plant after Rehabilitation

Table 9-13 Sensitivity Analysis-Profitability(1)

(K 1,000)

	Cumulative Profit	Cash Balance as
	and Loss as of End	of End of 1994
	of 1994	
Base Case	7,926	11,671
Sales Price 5% up	17,541	22,036
Sales Price 10% up	26,481	31,757
Sales Price 15% up	35,077	41,103
Loan Interest 7% p. a.	10,735	14,697
Loan Interest 4% p. a.	12,889	17,064

Note: Sales prices of 7% p. a. and 4% p. a. of loan interest are same as base case.

#### (3) Combined Profitability of Existing Plant after Rehabilitation and Expansion Plant

Table 9-14 Sensitivity Analysis-Profitability (2)

(K 1,000)

	, , , , , ,
Cumulative Profit	Cash Balance as
and Loss as of End	of End of 1994
of 1994	
112,110	223,280
162,252	276,444
213,404	330,679
263,156	383,430
	and Loss as of End of 1994 112,110 162,252 213,404

Sales prices adopted in this study will ensure the minimum profitability for NCZ and enable it to repay principals and interests on loans. However, considering depreciation for initial equipment investments, the cash balance equivalent to actual internal reserves before dividend payment of at least K 313 million is considered necessary in 1994 when repayments for loans payable will be almost completed.

To ensure such healthy conditions for NCZ, it is considered necessary to have sales price increases of 5 to 10 percent as analyzed in the sensitivity analysis while giving due consideration to the effect on the national economy of such increases.

The financial statements for each case are shown in Tables 9.8-12 through 9.8-38.

Table 9-3 Cost Factors of Existing Plant

	Up to Rehabilitation	After Rehabilitation
1. Unit Consumption		
Coal to Ammonia	2.95	2.71
Ammonia to Nitric Acid	0.298	0.290
Ammonia to Ammonium	0.242	0.230
Nitrate		
Nitric Acid to	0.84	0.830
Ammonium Nitrate		
2. Variable Cost		
Coal	52 K/Y	
Raw Gas		287.74 K/T
Ammonia		722.52 K/T
Fuel	1,492,260 K/Y	795,872 K/Y
Chemicals	31.29 K/T Ammonia	31.29 K/T Ammonia
	0.23 K/T Nitric Acid	0.23 K/T Nitric Acid
:	1.28 K/T Ammonium Nitrate	1.28 K/T Ammonium Nitrate
Catalysts	135,000 K/Y	135,000 K/Y
Utility	1,305,494 K/Y	1,305,494 K/Y
Bag	17 K/T Ammonium Nitrate	17 K/T Ammonium Nitrate
3. Fixed Cost		
Salary & Benefits	4,361,000 K/Y	4,361,000 K/Y
Maintenance	See "Note"	See "Note"
Overhead	2,565,000 K/Y	2,565,000 K/Y
4. Sales Expense	1,253,000 K/Y	1,253,000 K/Y

Note (1) Since raw gas and ammonia are to be supplied from the expansion plant, estimates are made on the basis of the expansion plant's production costs. (Refer to Table 9 -4.)

# (2) Fuel Until rehabilitation works 476K/m³×38m³/D×7.5D/M×11M/Y After rehabilitation works 476K/m³×38m³/D×4D/M×11M/Y

#### (3) Utility (Electricity)

Basic Rate (common with the expansion plant in proportion to consumption)  $53{,}700\,KVA \times 2.20K/M + 3{,}200K/M$  Consumption rate  $8{,}450{,}000KWH/M \times 0.0065K/KWH$ 

#### (4) Unit Consumption

When the existing plant does not undergo rehabilitation, the unit consumption will be at the same level as in the past but if the existing plant undergoes rehabilitation, operational suspensions are expected to decrease as well as an improvement of unit consumption as a result of the increased efficiency of the facilities.

#### (5) Maintenance Costs

#### Not Rehabilitated

Opera	ation	Preventive		
Suspe	ension	Maintenance	Repair	<u>Total</u>
1982	45 D/Y	787,500	787,500	1,575,000
1983	70	787,500	1,228,500	2,016,000
1984	70	787,500	1,228,500	2,016,000
1985	90	787,500	1,575,000	2,362,500
1986	90	787,500	1,575,000	2,362,500
1987	120	787,500	2,102,625	2,890,125

Fixed level after 1987

#### Rehabilitated

1985	787,500	(6 months operation)
1986	1,575,000 Fixed	level after 1986

Table 9-4 (1) Cost Factors of Expansion Plant (Unit Consumption)

	Ammonia	Ammonia Nitric Acid	Ammon.	Ammon.			Compound	- All of the second	and the state of t
			Nitrate	Sulphate	O	Λ	Ω	ĸ	X
Raw Materials								THE STREET	
Coal	2.71	1	·	•		*	1	1	,
Ammonia	ı	0.29	0.23	0.27	0.007	0.007	1		
Nitric Acid %	•	•	0.83	,	,	,	•		'
Ammonium Nitrate	1	2		,	0.093	0.061	0.154	0.122	0.276
Sulphuric Acid	1		,	0.786	0.004	•	0.032	,	0.004
Ammonium Sulphate	1		ı	Ł	0.134	0.080	0.241	0.489	0.456
Di-Ammonium Phosphate			•	,		,	0.027	0.444	0.155
Triple Super Phosphate	•	•	1	t	0.289	0.273	0.421	1	290-0
Normal Super Phosphate	•		•	•	0.312	0.365			
Potassium Sulphate	,	1			0.188	0.234	0.208	1	0.104
Potassium Chloride		1			0.053	0.066	. 1	•	
Borax	•	•	ı	ı	0.010	0.010	1	•	,
Coating Agent	ı	r	•	. 1	0.007	0.011	1	0.011	0.007
Bags	•	•	,	•	ı	ı.		•	

Table 9-4(2) Cost Factors of Expansion Plant

1. Unit Price of Raw Materials		
Coal	52	K/T
Sulphuric Acid *	280	" (Up to Jun. 1983)
	203	n (After Jul. 1983)
Di-ammonium Phosphate	420	"
Triple Super Phosphate	380	"
Normal Super Phosphate	370	"
Potassium Chloride	350	"
Potassium Sulphate	410	"
Borax	520	"
Coating Agent	300	"
Nuflo 10	600	"
2. Variable Cost		
(85% capacity utilization)		
Chemicals	2,085,600	K/Y
Catalysts	1,038,000	K/Y
Utility	2,296,661	K/Y
Bag	17	K/T Fertilizers
3. Fixed Cost		
Salary & Benefits	3,908,000	K/Y
Maintenance	2,000,000	K/Y
Overhead	700,000	K/Y
4. Sales Expense	206,000	K/Y

 $<sup>\</sup>boldsymbol{*}$  Sulphuric Acid Plant will start operation in July, 1983.

(Existing Plant)

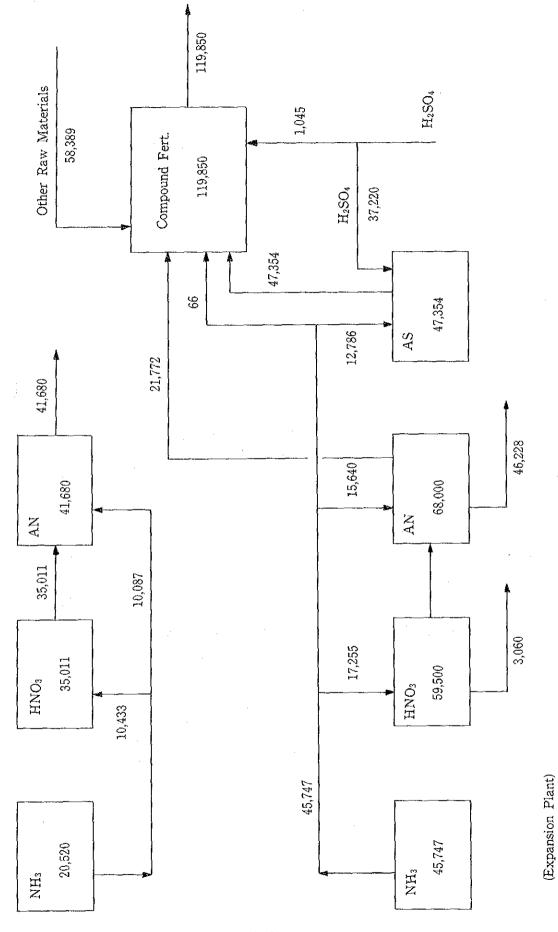


Table 9-6 Raw Materials of Compound Fertilizers

Items	C	R	D	X	Total
Production T/Y	9,468	41,468	26,127	42,787	119,850
NH <sub>3</sub>	66	_	_	_	66
AN	881	5,059	4,024	11,809	21,773
H₂SO₄	38	_	836	171	1,045
AS	1,269	20,278	6,297	19,511	47,355
DAP		18,412	705	6,632	25,749
TSP	2,736	<u> </u>	11,000	2,867	16,603
NSP	2,954	_	<del></del>	_	2,954
PS	1,780		5,434	4,450	11,664
PC	502	_	-	_ =	502
Borax	95	_			95
Coating	66	456		300	822

#### List of Tables

9.8-1	Investment Effect of Rehabilitation (Base Case)	IRR Calculation
9.8-2	Existing Plant without Rehabilitation (Base Case)	Income Statement
9.8-3	Existing Plant with Rehabilitation (Base Case)	Income Statement
9.8-4	-ditto-	Funds Flow Statement
9.8-5	-ditto-	Balance Sheet
9.8-6	-ditto-	Cost Details
9.8-7	-ditto-	IRR Calculation
9.8-8	Existing Plant with Rehabilitation & Expansion	Income Statement
	Plant (Base Case)	,
9.8-9	-ditto-	Funds Flow Statement
9.8-10	-ditto-	Balance Sheet
9.8-11	-ditto-	Cost Details
(Sensiti	vity Analysis)	
9.8-12	Investment Effect of Rehabilitation	IRR Calculation
	(Sales Price 5% up)	
9.8-13	-ditto-	IRR Calculation
	(Sales Price 10% up)	
9.8-14	-ditto-	IRR Calculation
	(Sales Price 15% up)	
9.8-15	Existing Plant with Rehabilitation	Income Statement
	(Sales Price 5% up)	
9.8-16	-ditto-	Funds Flow Statement
9.8-17	-ditto-	Balance Sheet
9.8-18	Existing Plant with Rehabilitation	Income Statement
	(Sales Price 10% up)	
9.8-19	-ditto-	Funds Flow Statement
9.8-20	-ditto-	Balance Sheet
9.8-21	Existing Plant with Rehabilitation	Income Statement
	(Sales Price 15% up)	
9.8-22	-ditto-	Funds Flow Statement
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9.8-24	Existing Plant with Rehabilitation &	Income Statement
	Expansion Plant (Sales Price 5% up)	
9.8-25	-ditto-	Funds Flow Statement
9.8-26	-ditto-	Balance Sheet
		District Diffet

### List of Table (Cont'd)

9.8-27	Existing Plant with Rehabilitation &	Income Statement
	Expansion Plant (Sales Price 10% up)	
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9.8-29	-ditto-	Balance Sheet
9.8-30	Existing Plant with Rehabilitation &	Income Statement
	Expansion Plant (Sales Price 15% up)	
9.8-31	-ditto-	Funds Flow Statement
9.8-32	-ditto-	Balance Sheet
9.8-33	Existing Plant with Rehabilitation	Income Statement
	(interest rate of 7% p.a.)	
9.8-34	-ditto-	Funds Flow Statement
9.8-35	-ditto-	Balance Sheet
9.8-36	Existing Plant with Rehabilitation	Income Statement
	(interst rate of 4% p.a.)	
9.8-37	-ditto-	Funds Flow Statement
9.8-38	-ditto-	Balance Sheet

Table 9.8-1 \*\*\* ZAMPIA REPARTUTATION PRIJICE \*\*\*

IPR CALCULATION OF FORE INVESTMENT

- INVESTMENT EFFECT OF REJABILITATION -- (N. 9000)

		11/08/9		INTEREST	RETURN	# # # # # # # # # # # # # # # # # # #	(NEFORE PRESENT	i i ax ) I val ul-	(LESS)	RETURN		(AFFER TAX) PRESTNE VALUE	AX) VALUE
४६ जा	TEVES THE UT	174	DEPRECIAIN L-I	DE61	1 A X	LACTUR	INVEST.	RLIURN	IAX	אן ופּיג זאג	1 ACTOR	TWVEST.	RETURN
1.46.3	337.3.	.0		ે	5	1.0000	\$573.	0.	0.	ć	00001	3373	c
1.783	1,3000	ċ		c.	0	11. 79 36	10665.	Ċ	•	ė.	0.8391	11274.	0
1.795	1111.	-4575		10,37.	-6160-	162910	1115.	-1725-	ů.	-2740.	0.7041	1267.	76751-
356	ċ	2117.		1351	5715.	1665-0	٥.	- 958.2	0	5715.	0.5 703	9	3326.
₹ 814. 1	<b>.</b>	4194.	eval	1104.	8154.	9986-0	<b>.</b> 0	3233-	1183.	6973.	0.4958	0	3436.
1363	ė	5310.		1556.	6408	0.3147	<b>.</b>	.6092	7658.	5819.	0.4160		2411
1967	Ċ	5521	-	1349.	8468.	1652.0	6	2115.	4162.	5707-	0.3491	0	1992.
050	· :	5731.	1596-	1141-	8468.	0-1982	č	1678.	2866.	5003	0-2727	ć	1641.
134	•	59.19		934.	84611.	0-1573	c	1332	5606	5499	0.2458	9.	1352.
266		.0010		126.	8958	0.1248	. <b>.</b>	1057.	3073	5395	0.2062	÷	
1.1.13	<u>.</u>	6354	_	517.	11468-	066.0*0	0.	839-	3177.	52024	0.1130	0.	916.
1974	- 55 000	6561.		1116	8468.	0.0786	-430-	-999	3281.	5168.	0-1452	- 13 15 1	753.
total	129984				70408.		16715.	14715.		*686886		15086.	15086.
**	state iniernal Rail of Reiurn atas	RATE UF	RETURN ***		OZ PER C	26.02 PER CLNT TOLFORL	RL IAX)	19-17 FE	19-17 FER CENT (AFTER TAX)	TER TAX			

\*\*\* PAY-ENT PERIED \*\*\*\*
4.14 YEAR HENDEN TOTAL CAPITAL DE PAID OUT OY ACCOMULATED TOTAL RETURN, FROM THE BLG. OF OPERAFIONT

CAPITAL REQUIREMENTS		SHURGE UF FUNDS	
	-		
CAND AND SLIF THEROVERENT	<b>.</b> e	PATTY-UP SHARE CAPITAL	0
CINSTRUCTED FACILITIES	18584.	LONG HIRM DEST	20149.
PRI-INVIST AND START-UP EXP	ċ	SHURT ILAM DEBT	0
INTEREST DURING CONSTRUCTION	2165.	I INANCIAL RESOURCES	29749.
THEAL LIXED CAPITAL	20749.		
INITIAL HERKING CAPITAL	ċ		
THIN CAPITAL COST	20749.		

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

Table 9.8-2(1) \*\*\* ZAHUIA REHAUILITATION PROJECT \*\*\*
INCOME STATEMENTS (FOR YEARS ENDING MARCH 31 )
- EXISTING PLANT IS NUT REHAUILITATED - (K\*000)

	1982	1983	1984	1985	1986	1981	8867	1989	1990	1661	2661
SALES REVENUE	21132.	19276.	19276-	17195.	17795.	15570.	15570.	15570.	15570.	15570.	15570.
CUST OF SALES	16468-	16509.	16509-	16536.	16536.	16583.	16583.	16583.	6583	K & & &	1,6583
VARIABLE CUST DEPRICIATION & AMURTIZATION UTILER FINED CUST (TMC) IN PRODUCT INVENIURIES	4442 475 8501	1092. 475. 8942.	7092- 475- 8942- 0	17.72 475 1289	6772 975 9289	6292. 475. 9816.	6292. 475. 9816.	6292. 475. 9816.	6292. 475. 9816.	6292. 475. 9316.	6292- 475- 9816- 0
GRUSS PRUFTI OR (LUSS) UN SALES	4994	2767-	2767.	1259.	1259.	-1013.	-iotă.	-1013.	-1013.	-1013.	-1013.
LLSS. SALES EXPLASES	11253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
OPERATING PRUFIT UR (LUSS)	-6883"	1514-	1514.		. 3	-2266.	-2266.	-2266.	-2266.	-2266.	-2266.
LESS. INTEREST ON LONG-TERM DEBT ON SHURT TERM DEBT	850.	785.	7.19.	.654. 0.	5 8 8 4 0 ± 0	523.	458.	392.	327-	262.	196.
NET PROFIT OR ALUSS) BLFORE TAX	-1439-	729.	795.	-647.	-585-	-2789.	-2893.	-3147.	-3425.	-3732.	-4094-
LLSS. INCOME TAX	ů.		<b>,</b>	.0	o o	0.	Ó.	ຼ່ອ	ĝ.	0	0
NET PRUFIF OR (LOSS) AFTER TAX	-7639.	729.	795.	-647.	-585-	-2789.	-2893-	-3147.	-3425.	-3732.	-4069-
										[ 	

15570. 15570.

SALES REVINUE

EDST UF SALES	16583.	16583
VARIABLE COST	6292.	6292
MURTIZATION	475.	4.75
5	9816.	9816.
TINC) IN PRODUCT INVENTIGATES	ó	6
GRUSS PRUFIT UR (LUSS) EN SALES -1	-1013.	
LI SS. SALFS EXPENSES	1253.	1253-
ING PROFIT (R. (LOSS)	-2266.	-2266.
LESS. INTEREST ON CONG TERM DEET DIN SHORT TERM DEET	131.	65.
NET PROFIT OR ILUSS) BEFORE TAX -4	-4440.	-4848
LESS. INCOME TAX	0	ō
NET PRUFIT UR (LUSS) AFTER TAX	-4440.	-4848-

Table 9, 8-3(1) \*\*\* Zambia rehabilitation project \*\*\*
Income statements (for vears ending march 31)
- existing plant is rehabilitated -

(K'000)

	1982	1983	1984	1905	1986	1987	8861	1989	1990	1661	1992
SALES RIVINUI	21132.	19276.	19276.	15.210.	30420	30420.	30420.	30420.	30420.	30420-	30420-
COST GF SALES	16468.	16509.	16509.	16.701.	24561.	24561.	24561.	24561.	24561.	24561.	24561.
VÁRLABÉE CCŠÍ DEPRECIATION G. AMDRILZATION DTHEK FIRED CDSI (INC.) IN PRUDUCT INVENTURIES	7492. 475- 8501. 0-	7092. 475. 8942. 0.	7092- 475- 6942- 0-	1273	13969- 2071- 0501-	13989. 2071. 8501.	13969. 2071. 8501.	13989. 2071. 8501.	13989- 2071- 8501-	13989. 2071. 8501.	13989. 2071. 8501.
GRUSS PRUFIT UR ILUSSI ON SALES	4664	2167.	2767.	-1491-	5859.	5859.	5859.	5859.	5859.	5859.	5859.
LLSS. SALES EXPENSES	11253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.
OPERATING PROFIT OR (LOSS)	-6589.	1514.	1514.	-2744-	4606-	4606.	4608.	4606-	4606.	4606.	-9099
LESS. INTEREST ON LONG TERM CEET ON SHURT TERM DEBT	850. 0.	785.	719.	1691.	2560.	2287.	2014.	1741.	1458	1195.	922.
NET PROFIT OR (LUSS) DEFORE TAX	-7439.	129.	795.	-4436.	18 70.	2252-	2592.	2865.	3138.	   	3683.
LESS. INCOME TAX	ô		0.	٥	Ö	ò	Ö	511.	1569.	1705.	1842.
NET PHUFIT OR (LOSS) AFTER TAX	-7439.	129-	795.	-4436.	1870.	2252.	2592.	2354.	1569.	1705.	1842-

SALES AFVENE	30420.	30420-
COST OF SALES	26561.	24561.
UNRIGHE COST UNRIGHE ANTION & AMORTIZATION OTHER FIXED COST	2071.	13969.
(INC) IN FRUDUCT INVENTORIES	0	0
GRUSS PRUFII OR ILUSS! ON SALES	5859.	5854-
LLSS. SALLS EXPENSES	1253.	1253.
OPERATING PRULIT UR (LESS)	4806.	4606-
LESS. INTERST IN CING TERM DEET	649.	317.
Ξ	*956E	4229.
LESS. INCOME TAX	49.80	2115-
NET PRUTIT OR TLUSS! AFTER TAX	1976.	2115.

Table 9.8—4(1) \*\*\* ZANUIA REHABILITATION PROJECT \*\*\*
FUNDS FLOW STATEMENTS (1'OR YEARS ENDING HARCH 31 )
- EXISTING PLANT IS REHABILITATED -

	104 204	FUNIS FLOW	EXISTING PLANT	S = 0.00	REHABILITATED	- MARCH	31 ) (K*000)	60			
	1981	1982	1983	1984	1985	1986	1881	1988	6861	0661	1992
SOURCES CF FUNDS	22880.	-2329.	16063.	4880.	295.	7346.	.1199	.1199	6677.	.1199	.2199
CASH GENERATED FROM UPERATION	0	-6114.	1989.	1989.	-1671.	6677.	6677.	6677.	6611.	6677-	6677.
AX, INTEREST AMURIIZATION LS	0. 0. 22880.	475-	1514. 475. 14074.	1514. 475. 2890.	-2744- 1273- 1766-	4606- 2071- 669-	4606. 2011.	4606.	4606.	4606. 2071.	4606. 2071.
SHARL CAPITAL LUNG FERM DEBT SHIRL TERM DEBT INCREASE IN ACC! PAVABLE	12880.	3785-	14074.	2090.	1766.	0 0 0,0 669	0000	0000	0000	0000	6000
MUS	12880.	1619.	5337.	16563.	5389.	7346.	5867	4858-	4585.	4823.	5608-
I IN FIXLU ASSET	.0814	ò	3783.	5	1691.	0.	0	0	0	0-0	0
STIE IMPROVEMENT TED FACILITIES ST. 6 START-UP EXP DURING CUNSTRUCTN N CURRENT ASSET		6566 6	3373. 410.	1344U. 1635.	1771. 120.	0000 0	00000		0.000		0000 0
INCREDECRY ACC & RECEIVABLE	-0	,0	0.	. 0		.ö.	0.	Ö	0.	0.0	5
PERIODI S PREGOCT S MATERIALS DEBI SERVICES	6700.	1619.	0. 0. 1554.	0.014.88.	0. 0. 3498.	0. 7346.	0. 0. 5867.	0. 0. 4858.	0. 4585.	4312-	ő. 4639.
REPAYMENT OF SHURT TERM CEUT REPAYMANT OF SHURT TERM CEUT INTEREST ON LUNG TERM DEBT INTEREST ON SHURT TERM CEDT INCOME TAX PAYMENT	00000	769- 0- 850- 0- 0-	769- 785- 0-	769. 719. 0. 0.	1691.	2844- 1766- 2560- 177-	2844. 669. 2281. 61.	2864. 0. 2014. 0.	2844. 0. 1741. 0.	2844- 0- 1469- 511-	2844. 0. 1195. 0. 1569.
<u> </u>	0.	ċ	0.	0.	°o	0	o.	0.	o.	0	0.
CASH INCREASE UR (DECREASE)	10000	-3949.	10727.	-11684	-5094	0	811.	1819.	2092-	1854.	1069.
DEGINNING LASH BALANCE	6	10000	6051.	16776.	- 7605	•	0	911.	2630.	4722.	6577.
ENDÍNG CASII BALÁNCE	10000	.ièòà	16774.	5094.	0	•	3) -13 -24	2630.	4722.	6577.	3546-

Table 9,8-4(2) \*\*\* ZAMBIA REFARILITATION PROJECT \*\*\* FUNDS FUNDS FILM STATEMENTS IT OR YEARS ENDING MARCH 31 1 (\*\*90D) - EXISTING FLANT IS RFHABILITATED -

1993

1992

SOURCES UP FONDS	6677.	6677.	6677
ASH GENERATED FROM GFE	6611.	6677.	6677.
PROFIT BEFORE TAX: INTEREST	4606.	4606.	46.06
S AMERITAAN	2071.	2011.	2071.
I INANCIAL RESOURCES	0	<b>.</b>	ċ
SHARE CAPITAL	0	0	0
_		Ö	0
1 EXP	0	0.	0.
CRLASE IN A	ċ	ċ	ċ
USES OF PUNDS	5472.	5335.	5199.
 	1		
	ò	•	0
LAND AND SIZE IMPROVEMENT	0.0	0	0.
HUCTED PACIFITIES	Q	Ö	•0
PRE-INVEST. & START-UP EXP	D	ď.	0
INTEREST DURING CONSTR	0.	0-	έ
INCREASE IN CURRENT ASSET	•	10	:6
OTHER THAN CASH	0.	5	•
INCREDERA ACC 1 RECEIVABLE	0	10	:0
IN INVENTORIES		٠	
PROCECTS		0	دَ
MATERIALS	0		Ġ
UT SERVICES	3766.	3494.	3221
DIDAYNINI CE TOM	/ H % 10 .	7844-	2044.
CONTRACT OF CAUSE TERM DES		•	0
		7094	2.7.1
MODEL ON COMPANY ACOM			
DAE TAX PAYMEN!		1842.	19711.
Ulytoenus Payment	.0	* D	0
9	-		
CASH INCREASE OR (DICPEASE)	1205.	1342.	1478
BEGINNING CASH BALANCE	1646.	808 i.	tolog
	1	7	
ENDING CASH HALANCE	#851°	10193	1167

Table 9, 8 - 5(1) \*\*\* Zambia Rehabilitation Project \*\*\*

Balanle shee? {for years ending march 31 1

- Existing Plant is rehabilitated -

<b>[</b> ⊷1	Table 9.8-	.8-5(1) *** BALANCE SHEE	) *** ZAMBIA REHABILITATION PROJE SHEE! (FOR YEARS ENDING MARCHESTING PLANT IS REHABILITATED	REHABILITATIO YEARS ENDÍNG IT IS REHABILI	REHABILITATION PROJEC YEARS ENDING MARCH IT IS REHABILITATED —	St. 1	{K*000}	î.			
	1961	1902	1943	1984	1985	1986	1981	1988	6861	0567	1991
ASSE1 S	22880.	10456.	32490.	35406.	30929.	20858.	27597.	27345-	27366.	27149.	26146.
CURRENT ASSETS	16700.	12751.	23478.	11794.	6700.	6700.	7511.	9330	11422.	13277.	14346.
- 2 -		6051.	16778.	5094.	0	00	811. 0.	2630.	4722.	6577.	7646.
PROCUCTS MATERIALS	.007.0	6700.	0. 6700.	\$700°	6700.	6700.	6100.	6700.	6,700.	6 70Ö.	6700-
NET FIXEU ASSLIS	6180.	5705.	9012+	23612.	24229-	22158.	20087	18015.	15944-	13872-	iisoi
INVESTRENT	6180.	6180.	9963	25038.	26929.	26929.	26929-	26929-	26929.	26929-	26929.
LAND 6 SIIL IMPRUVEMENT CONSTRUCTED FACILITIES PRE-INVEST, 6 START-UP EXP INTEREST DURING CONSTRUCTN	0 1 9 · · · · · · · · · · · · · · · · · ·	6180. 0.	9553. 0.	22993.	24764.	0. 24764. 0. 2165.	0. 24764. 2165.	0. 24764. 0. 2165.	24764. 0. 2165.	24764. 2165.	0 24754 2165.
LESS_DEPRECIATN & AMUNTIZIN	ô	475.	951	1426.	2700.	2 to 25	6842.	8914-	10985.	13051	15128.
L1AB1L111ES	10000.	13015.	26320.	23448.	28400.	24459.	20946.	18102.	15769.	13983.	11275.
CURRENT LIABILITIES	769.	765.	769.	ţâoī.	4610.	3513.	2844.	2844-	64 64 64 64 64	4413-	4549.
ALCCUNIS PAYABLE INCLME TAX PAYABLE INCLME TAX PAYABLE INCLME TAX PAYABLE	000		:000	: .	566	10 0.0	(ဝီဝီဝီ	000	511.	1569. 0.	1 705-
LONG TERM DEBT	769.	765.	769.	180.	2844.	2844. 669.	2844.	2844-	2844.	2864.	2844.
FIXED LIABILITIES	9231.	12246.	25551.	25635	23790.	20946.	18102.	15258.	12414.	9510.	6726.
LURG TERM DEST BALANCE		12246.	78581	76635.	23790.	20946.	18102.	15258.	12414.	9570.	6726.
STUCK HOLDERS FAULTY	12000.	5441.	6170.	.3966	2529.	4399.	6651.	9243.	11597.	13166.	14871.
HARE ETA1	12880.	12000. - 7439.	12880.	1,2880.	12880.	12680.	12880.	12880. -3637.	12880.	12880. 286.	12880.

Table 9.8-5(2) \*\*\* ZAMBIA REBABLITATION PROJECT \*\*\*
BALANCE SHEET (FUR YEARS ENDING MARCH 31 )
- EXISTING PLANT 15 REHABLLITATED -

	1992	1993	£994
AS51.1 S	25280.	24551.	23958.
CURRENT ASSETS	15551	16893.	10371.
LASH ACCOUNTS HEULIVABLE	8851.	10193-	116 11.
INVERTURES PRUCUCTS HATERFALS	.001.0	.0013	0. 6700.
Net + 1xEU ASSets	9129-	7658.	5586.
INVESTPENT	26929.	26929.	-62492
LAND & SITE IMPRUVEMENT CONSTRUCTED FACTLITIES PRE-INVEST. & START-UP EXP INTEREST DURING CCASTRUCTA	0. 24764. 0. 2165.	24764. 2165.	0. 24764. 0. 2165.
LESS-WEPALLIAIN G APIRTIZIN	17200.	19271.	21343-
LIABILI 11 ES	8567.	5860.	3152.
~	4686.	4022.	3152.
	0. 1842. 0.	1978.	2115.
CURRENT FORTION OF BEBT LING TERM DEBT SHORT TERM DEBT	2844. G.	2864-	1037-
		1037.	-0-
LUNG 18RM GEUT DALANCE	3882.	1037.	-0-
STUCK HULBERS EGULLY	16713.	18691.	29806.
SHARL CAPITAL REITATHE ERNINGS	12000-	12880.	12880.

Table 9,8-6(1) \*\*\* ZAMBIÄ REHABILITATION PROJECT \*\*\*
PRODUCTION COST STATURENTS
- EXISTING PLANT IS REHABILITATED -

{k,000}

	1982	1983	1982	5861	1986	1987	9861	6851	1996	1661	7661
PROBUCITOR	41680.	38020-	36020.	33000	*00009	*00009	*00009	-000009	-00009	*00009	&5000a
CUAL HAN GAS NIB 2 RGM NCN PLANI RAW MATERIALS CUST	3148.	2872. 0. 0. 2872.	2012. 0. 0. 2072.	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.06786. 3107.	6786. 3107. 9893.	6786- 3107- 9893-	6786. 3107. 9893.	6706. 3107.	6186- 3101- 9893-	6786. 9107. 9893.
NIE NIE COST	642. 162. 1412. 135. 1305. 1492. 2797.	506- 695- 1266- 1305- 1492- 2797-	586- 695- 1288- 135- 1492- 2797-	375- 548- 980- 185- 185- 1703-	121. 1059. 1059. 1305. 1305. 2102.	181. 1859. 1859. 1305. 191.	12. 10.12. 10.59. 13.59. 13.59. 13.59.	1859- 1859- 1859- 1305- 2102- 2102-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1889. 1889. 1305. 2105.	10047. 10097. 1009.
VAQ1ABLE CGS1	7492.	7092.	7092.	1714.	13989.	13989.	13989.	13989-	13989	13989.	13989-
DEPRICIATION (EXISTING) DEPRICIATION (EXISTING) DEPRICIATION ANDER IZATION	475. 475.	475. 475. 475. 0.	47% 47%	475 715 715 715 715 715 715 715 715 715 7	475. 1430. 1905.	475- 1430- 1905- 167-	475- 1430- 1905- 167-	475- 1430- 1905- 167-	475- 1430- 1905-	475- 1430- 1905- 167-	475- 1905- 167-
DEPRECIATION & ARGUITATION	415.	,75.	475.	1273.	-1102	2071.	2071.	2071.	2011.	2071-	2071-
LABUUR CCSI UVERHEAD PEPAIRS G RAÍNILBANCE	4361. 2565. 1575.	4361. 2565. 2016.	4361. 2565. 2016.	4361- 2565- 708-	4361. 2565- 1575-	4361. 2565. 1575.	4361. 2565- 1575-	4361. 2565. 1575.	4361-	4361.	4361- 2565- 1575-
UTRECT FIXED COST	8501-	8942.	8942.	1714-	850t-	8501-	8501.	8501.	8501.	8501.	8501.
EX-FACTORY PRODUCTION COST	16468-	16509.	16509.	16/101-0.5567	24561.0.4094	24561.	24561.	24561.	24561.	24561.	24561-
ADMINISTRATIVE & SALES EXP LUSS LANKY OVER (ASST YEARS) AUMINISTRATIVE & SALES EXP INTEREST UN EXIST'S LOAN INTEREST UN ADDITIONAL LCAN INTEREST ON ADDITIONAL LCAN INTEREST ON SURIL LCAN INTEREST ON SURIL TERM DEUT	10000. 110000. 110000. 11000. 1000.	1255. 1255. 1855. 1856.	1253. 1253. 719. 719.	1253. (253. 654. 1037. (691.	1253. 1253. 586. 1971. 2560.	1253. 1253. 523. 1764. 2287.	1253. 1253. 1558. 2014.	1253- 1253- 1253- 392- 1349- 1741-	1253- 1253- 1253- 1468- 1468-	1253. 1253. 262. 934. 1195.	12 2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
TOLAL PREDUCTION CUST	26571.	18547.	18681.	19646.	28550.	28168.	2/820.	27555.	27282.	27009-	26737-

£561

PRUDUCTION	.00009	•00000	
		•	
RAW GAS NITT FRUM NEW PLANT	3107.	6786. 3107.	
ATERIA	O 4	9893-	
のコスニ	151.	151-	
NY	1001	1097	
CHEMICALS & BAG	1859.	1859.	
ELECTRICITY		1305.	
1303 - 1303 1303	191.	191	
RABLE COST	2   12	3   5	
TOWNER OF STREET	4.75	475	
1001	1430.		
DEPRECIATION	1905	1905.	
	167.	167.	
EPRECIATION 6 AP	2011.	2011.	
C 5 1	4361.	4361.	
: م	2565	2565-	
PROPERTY OF BARNANCE	1515.	1515	
IRECT CIXED COST	8501.	85öl.	
PREDUCTION CC	24561.	24561.	
UNIT BIRECT OFFIRM COST	0.4034	5605°0	
MISTRATIVE & SALES EXP	1253.	1253.	
124.13		- 26	
THE STATE OF STATES OF STATES		, 5	
REST UN ADDITIONA	5.00	property of the second	
UN LONG-1	613.		
	1	•	
3	26464.	26191.	
UNIT PREFERENCE TON LOST		0.4165	

(K 1000) 7 \*\*\* ZAMBIA REJADILITATION PFOJECT \*\*\*
IRR CALCULATION ON TOTAL INVESTMENT
-- EXISTING PLANT IS REMABILITATED --Table 9.8-7

		PROFIT		INTEREST	RETURN	6.5 	(BEFURE PRESENT	TAX! VALUE	(LESS)	RETURN ARTOR	1.00 to 1.00 t	(APTER TAX) PRESENT VALUE	AX) VALUE
YEAK	101AL INVLSTMENT	BEFORE TAX DEI	DEPRECIAIN	C-1 DEBT	JAX	FACTOR	INVEST.	RETURN	14X 14X	1AX	FACTOR	INVEST	RETURN
1981	_	9	0	0	0	1.0000	12000-	0	•	0	1.0000	12880.	•
1 2 2		- 16 44 ···	275		-6114	0.9310	9310.	- 56 92 -	0	-6114.	0.9445	9445	-5115-
1071	•	120	475.	785.	1989	0.6658	2924.	1724.	6	1989.	0.8921	3009	1275
7101		7.45	4 75	719.	1989.	0.00.0	10846.	1605.		. 686 I	0.8426	11325.	1676-
1007		-4436-	1273	1691	-1471-	0.7513	1331.	-1105.	•	-1471-	0.1959	1410.	* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2000		1870.	2071	2560.	6501	0.6595	Ö	4567.		6501.	0-7517	o-	4887.
1 101		2252	2071.	22.07.	6610.	0-6513	ó	4305.	0	.0199	0011.0	0	4693
- 57		7 605	2071	2014	6677	0.6063	0	4049	0	6677.	0.6706	e	4418.
00/1		2005	2071	1741	16677	0.5645	ô	3769.	511.	6167.	0-6334	o.	3906
000		41.1	20.7	18.75	6677	0.5256	ċ	3509.	1569	5108.	0.5983	o	3056
- 00		3611	2071	1195	6617	0.4933	ċ	3267.	1705,	4972.	0.5651	Ö	-0182
70.00		, r	2071	922	6677	0.4556	ċ	3042.	1842.	4836.	0.5337	c c	2581.
7 00 1		3056	2071	649	6677	0.4241	0	2832	1978.	4699.	0.5041	6	2369.
1994	-22286.	4229-	2071.	377.	6617.	0.3949	-8800-	2636.	2115.	4563.	0.4761	-10611-	2112.
101 41	19178.				56246.		28490.	28490-		46527.		27457.	27457.
*	**** INTERNAL RATE OF RESURN **	RATE CF RES	UPN ***	, <del>.</del>	7.41 PER CENT	ENT (PĒFUĒ	(BEFURE TAX)	5.87 PER	ER CENT LAFIER TAX	JER TAXI			

\*\*\*\*\* PAY-OUT PERICO \*\*\*\*

11.11 YEAR LOST HILL DE PAID OUT BY ACCUMULATED TOTAL RETURN, FROM THE BFG. OF OPERATION!

	1.2880. 10000. 20149. 30149. 0
SOURCE OF FUNDS	PAID-UP SHARE CAPITAL EXISTING LUAN ADDITIONAL LOAN LONG TERN DENT SHORT TERN DENT FINANCIAL RESOURCES
•	6180. 18584. 24764. 2.165. 26929. 16700.
CAPITAL PEQUIREMENTS	LAND ANG SITE THRRUVERENT EXISTING PLANT REHABILITATION CONSTRUCTED FACILITIES PRILINVEST AND START-LP EXPIREST OURING CONSTRUCTION TOTAL FIXED CAPITAL INITIAL HORKING CAPITAL TOTAL CAPITAL CAPITAL COST

Table 9.8-8(1) \*\*\* ZAHBIA REHABILIFATION PROJECT \*\*\*

INCOME STATEMENTS (FOR YEARS ENDING MARCH 31 )

- INTEGRAFION OF EXISTING & EXPANSION PLANT - (K\*000)

	19 9 8 Z	1963	1984	1985	1986	1987	1988	\$ E \$	066	(A) (A) (A)	1992
SALES REVENUE	83132-	92333.	112867.	111950.	121430-	121430.	121430.	121430-	121430-	121430.	121630.
COST UF SALES	78151	15953.	85980.	63/818.	.69160	88789.	88789.	08789.	68189.	80769.	88789.
VARIABLE COST DEFRECIATION & AMORTIZATION OTHER FIXED COST (INC) IN PRODUCT INVENTORIES	38561- 21983- 15109- -4502-	42503- 21983- 15550- -4003-	46447 21963- 85550-	46715- 22701- 14322- 0-	50101. 23579. 15109.	50101. 23579. 15109.	50101. 23579. 15109.	23579. 15109. 0.	50101- 23579- 15109-	50101. 23579. 15109.	50101- 23579- 15109-
GRUSS PRUFIT OR (LUSS) ON SALES	.1861	16380.	26661.	201.32.	32641.	32641.	32641.	32641.	32641.	32641-	32641-
LESS. SALES EXPENSES	11459.	1459.	1659.	1459.	1459.	1459.	1459.	1459	1459.	1459.	1459.
OPERATING PRÚFIT OR (LUSS)	522.	14921.	25408.	26673.	31182-	31182.	31182.	31182.	31182.	31182.	31182.
LESS. INTEREST ON LING TERM DEBT ON SHORT TERM DEBT	18470.	17049-	15628.	15245.	14758	13130.	11502.	9873. 0.	8245.	6617.	4984.
NET PROFIT OR (LOSS) BEFORE TAX -179	-11948.	-2579.	9780.	11428-	16424.	18052-	19681.	21309.	22931.	24565-	26194-
LESS. INCOME TAX	5	0.	0.	9.	•0	9026	9840.	10654.	11669.	12283.	13097.
NET PROFIT OR (LOSS) AFTER TAX -179	-17948-	-2579.	9780-	11,28-	16424.	9026*	9840.	10654-	11469.	12283-	13097-

SALES REVENUE	121430.	121430-
COST OF SALES	06789.	· •
l as u	50101.	50101-
OTHER FIXED COST (INC) IN PRODUCT INVENIGRIES	15109.	15109
GROSS PROFIT OR (LOSS) ON SALES	32641.	32641.
LESS. SALES EXPENSES	1459.	1459.
OPERATING PROFIT OR (LOSS)	31182-	31182.
LESS. INTEREST ON LONG TERM DEET ON SHURT TERM DEBT	3360. 0.	1732.
ROFIT OR	27822*	29450.
LESS. INCOME TAX	13911.	14725.
NET PRUFIT OR (LUSS) AFTER TAX	139ii.	14725.

Table 9.8-9(1) 666 ZAMBIA REHABILITÁTION PROJECT \*\*\*
FUNDS FLOM STATEMENTS ITOR YEARS ENDING MARCH 31.1
- INTEGRATION OF EXISTING & EXPANSION PLANT - 1400001

	1981	1902	1983	1984	1985	1986	1981	1988	1989	1990	1661
SUURCES OF FUNDS	317260.	30792-	50978.	50282.	49455	54761.	54761.	54761.	54761.	19275	8 7 2 7 5
CASH GENERATED FROM OPERATION	ġ.	22505.	36904.	47391.	49655	54761.	54761.	54761	54761	56768	
PRUFIT BEFORE TAX, INTEREST DEPRECIACION & AMORTIZATION FINANCIAL RESOURCES	917280.	522. 21963. 8287.	14921.	25408. 21983. 2890.	26673. 22781. 0.	31182.	31182. 23579.	31182.	31182.	2215	31102.
SHARE CAPTIAL LONG TERH DEDT SHUHT TERH DEBT INCREASE IM ACCT PAYABLE	131080. 186200. 0.	3785. 4502. 0.	14074.	2870.00.00.00.00.00.00.00.00.00.00.00.00.0	0000	90:00	0000	0000	0000	0000	00000
USES OF FUNDS	307280.	37296.	44191.	45024-	32497.	3ilš6.	29528.	36926.	36112.	35297.	36683
	300580-	0	3783.	15075.	1891	0.	0.0	0.	0	• 0	• 0
LAND AND SITE IMPROVEMENT CONSTRUCTED FACELITIES	,0 0,000,000,000,000,000,000,000,000,00	60	0.	<b>5</b>	0	0.	0	0.	0.0	0.0	-6
PRE-INVEST. C START-UP EXP			.0	13440.	. 77 .	<b>6</b> 6	တ်င	6	00	0	0
INCREASE IN CURRENT ASSETS	6	ö	410-	1835.	120.	•	. 0	6		. 0	o e
OTHER THAN CASH	6700.	4502.	4003.		6	0.	Ġ	ô	6	ó	e e
INCREDECR! ACC I RECEIVABLE INCREDECR! IN INVENTORIES	6	0.	0	9	0	.0	0.	0.	-0	0	-0
PRODUCTS HATERIALS UEGT SERVICES	6 7 0 c.	4502. 0. 32793.	4083. 0. 36325.	27952-	0 -0 30606	91156-	0. 0. 29528.	0-0-27900-	0.0	0-0	004
TERH	o	14323.	14323.	14323.	15361	16398	1 80 8 9 8				
F 2	0	0	4505*	0	0	• 0		10378.	* C	.6.378. 0	26.39B
ENTERPRESENT FOR THE RESERVED TO SEE THE RESERVED TO SERVED TO SE THE RESERVED TO SE THE RESERVED TO SE THE RESERVED TO SE THE	6	18470-	17059.	15628.	15245.	14758.	1313	11502.	9813.	8245.	0.00
			.00		• •	. c		9026	9840.	10654	0.0
DIVIDENDS PAYHENT	0	,	0.0	0	Ċ	0.	0.	0.	.0	0.	.0
CASH INCREASE OR IDECREASE)	10000	-6564-	6787.	5255-	16958.	23605.	25233.	17836.	18650.	19464.	20276.
BEGINNING CASH BALANCE	<b>.</b>	10000	3496.	10283.	15538.	32496.	56101.	01335.	99170.	117820.	137284
ENIMO CASH BALANCE	10000	3496.	10203.	15538.	32696.	56101.	61335.	99170.	117820.	137284.	157562-

Table 9.8 -9(2) \*\*\* ZAMDIA REMABILITATION PRUJECT \*\*\*
FUNDS FLOW STATEMENTS (10R YEARS ENDING MARCH 31)
- INIEGRATION OF EXISTING & EXPANSION PLANT - INFOOD)

1992 1993 1994

	54761.	54761.	54761.
GENERATED FRUM			54761.
PROFIT DEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION FINANCIAL RESOURCES	31102- 23579.	31182. 23579.	31102. 23579.
SHARE CA LONG TER SHURF TER NCREASE H	0000	0000	0000
USES CF FUNDS	33669.	32855-	32041.
SIMENI IN FIXED	•	0.	0.
AND AND SITE IMPROVEMEN CNSTRUCTED FACILITIES	0 0	0	00
RE-INVEST. E START-U NTEREST DURING CONST BEACE IN CHEBENT ACC	600		
THER THAN CASH	0.	6	°°
INCRIDECR	0	0	0
PROCECTS MATERIALS DEBT SERVICES	21386.	0. 0. 19758.	0. 0. 18130.
EPAYMENT OF EPAYMNT OF NIEREST ON NIEREST ON UME TAX PAY	16398. 4989. 12283.	16396. 3360. 13097.	16390. 0. 1732. 13911.
DIVIDENDS PAYNENT  CASII INCREASE OR (DECREASE)	21092.	21906.	22720.
	157562.	178654.	200560.
ENDING CASH BALANCE	170654	200560-	223280.

Table 9.8-10(1) \*\*\* Zamula reliabilitation project \*\*\*

BALANCE SHEET (FOR YEARS ENOTING MARCH 31 )

- INTEGRATION OF EXISTING C EXPANSION PLANT --

(K,000)

	1961	1982	1983	1984	1985	9861	2861	8861	1969	1990	T C C T
ASS ET 5	317280.	293296-	285965.	284313.	280380-	280406-	ź8206i.	276317.	271386-	267272-	263911-
CURRENT ASSETS	16700.	14699.	25569.	30824-	41702-	71307.	96620.	:14456.	133106.	152570-	172848.
CASH ACCOUNTS RECEIVABLE	10000	3496-	10283.	15538-	32496-	56101.	01335.	99170.	117620-	131284	157562-
INVENTURES PRODUCTS MATERIALS	6700.	4502-	6700.	8586. 6700.	8586. 6700.	8586- 6700.	8586. 6700.	6700.	6700.	8586- 6700.	0586. 6700.
NET FIXED ASSETS	300580.	278597-	260397.	253489.	232599.	209020	1895440.	151861.	138282-	114703.	91124-
INVESTHENT	300580.	300580.	304363.	319438.	32i329.	321329.	321329.	321329.	32i329.	321329+	321329-
LAND & SITE IMPROVEHENT CONSTRUCTED FACILITIES PRE-INVEST. & START-UP EXP INTEREST DURING CONSTRUCTN	300580. 0.	300580.	303953. 0.	317393. 0- 2045.	319164- 0- 2165-	319164.	319164. U. 2165.	319164. 0. 2165.	319164. 0- 2165.	319164 0. 2165	319164- 0 - 7165-
LESS. DEPRECIATN & ANDRILLIN	6	21983.	43966.	63949	88730.	112309.	135889.	159460-	183047.	206626.	2302055
LIABILIFIES	106200-	180164.	175413.	163980.	148619.	132221.	124849-	109266.	93682	78098	62514.
CURRENT LIABILITIES	14323.	18826.	14323.	15361+	16390.	16398.	25424.	26238.	27052.	27867.	28681.
	000	000	000	000	000	000	9026- 0-	9840-	10654.	11 669.	12283-
CURRENT PORTION OF DEBT LONG TERM DEBT STURT TERM DEBT	14323. 0.	14323.	14323.	1936 L.	16378.	16398-	16398-	16398.	16398.	-86691.	±6,898 ±0,20
FIXED LIABILITIES	171877.	161338.	161089.	iensi9.	132221	115823-	99425	83027.	66629.	50231-	33833
LUNG TERM DEDT BALANCE	171877.	161338.	161089.	198619.	132221.	115823.	99425	83027-	66629.	50231.	33833-
STOCK HOLDERS EQUITY	131080.	113132-	110553.	120333.	131761.	1,48185.	157211-	£6.7052.	177706.	189175.	201457
SHARE CAPITAL RETAINED ERNINGS	13,1080.	131080.	131080.	1,1080-	131080.	131060-	131060.	131080. 35772.	131080.	56095-	131080.

Table 9.8—10(2) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*

BALANCE SHEET (FOR YEARS ENDING MARCH 31)

- INTEGRATION OF EXISTING & EXPANSION PLANT - (Kin

(K'000)

	1992	1993	1994
ASSET S	261484.	259811.	258952-
CURRENT ASSETS	193940-	215846.	238566.
CASH ACCOUNTS RECEIVABLE	178654.	200560.	223280-
INVENTURIES PRODUCTS MATERIALS	8586. 6700.	0586- 6700-	8586-
NET FIXED ASSETS	67545-	43965-	20386.
INVESTMENT	321329.	321329.	321329.
LAND & SITE IMPROVEMENT CONSTRUCTED FACILITIES PRE-INVEST. & STARI-UP EXP INTEREST OURING CONSTRUCTN	319164.	0. 319164. 0. 2165.	319164. 0. 2165.
LESS.DEPRECIAIN & AMORTIZIN	253784	277364.	300943-
LIABILITIES	46930-	31346.	15763.
CURRENT LIABILITIES	29495.	30309	15763.
ACCOUNTS PAYABLE INCCHE TAX PAYABLE DIVIDENDS PAYABLE	13087.	13911.	14725.
CURRENT PORTION OF DERI LONG TERM DEDI SHORT TERM DEBI	16398.	16398.	1037.
		1037.	-0-
LONG TERM DEDT BALANCE	17435-	1037.	-0-
STUCK HOLDERS EQUITY	214554.	228465-	243190-
SHARE CAPITAL RETAINED ERNINGS	131080.	131080.	131080-

(K '000) Table 9, 8-11(1) \*\*\* ZAMDIA REHABLUTATION PROJECT \*\*\*
PRODUCTION CUST STATEFENTS
- INTEGRATION OF EXISTING & EXPANSION PLANT --

	2861	1983	1984	1985	9061	1981	1968	1989	1990	1991	1992
PROBUCTEON	93689.	99071.	on the O	icooo.	128000.	128000.	128000.	128000.	120000.	128000.	120000
COAL FOR EXISTING	3148.	2012.	2872.	691	日本の人の世界	3382	1 1 8 7			f 6 7	f 6
OR EXPAN	4552.	5309.	1.64	2960	1065	7065	7065	7065	7065	7065	3552
132504 FCR COMP C	po t	<b>.</b>	8	<b>ED</b> (	<b>\$</b>	8	æ	<b>8</b> 0	6		60
HZSO4 FOR COMP X	* * * * * * * * * * * * * * * * * * *	25.	170°	0 % 14 0 %	70.	170.	170.	670.	170-	170	10.
112504 FOR AZS	6602	6874.	6781.	6781.	6781.	5. Cd.	4783	35	4 35	ر د د	m e
RAW MATERIALS COST	14508.	15270-	16312.	15645	17641.	17442	* ***	17441.	4.4.5	17661.	
SUB MATERIALS FOR COMPOUND	15833.	18472.	22431.	22431.	22631.	22431.	22431.	22431.	22431.	22431.	22431
CACATCALS: B ORG	758C	1410	0000	-2089	73.92	1392.	26	392	7392	7392.	1392
ELECTRICITY	3602	3602	3602	3602	3602	**************************************	15.19	1619.	1419	64 6 Co. 6	614
FUEL FOR EXISTING	1492	1492	1492	398	797	197	161	197	101	12000	191
UTICITIES COST	1419.	1419.	1419.	1419.	1419.	1419.	1419.	1419.	1419.	F 4.29	1619
VARIABLE COST	38561。	42503.	48647.	46715.	50101.	50101.	50101.	50101.	50101-	50101.	50101.
DEPRECIATION (EXISTING)	415.	475.	475.	475.	Pin NO	475.	45.7	475-	6.15	0.15	4.4
DEPRECIATION (REHABILITATIN)	6	0	<b>.</b>			.X	~	1430.	: 0	1430.	1630
DEPRECIATION (EXP. MACHINERY)	2110B.	21108.	21108-	21108	21106.	21108.	21108	21108.	21100.	21108.	21108
DEPRECIATION	21983.	21983.	21963.		23613	28413	-004	*004 *004 *****************************	.006	*00°	9;
AMORTIZATION	ô		0	9 60		١	167.	3	167.	167.	167-
DEPRECIATION & AMORTIZATION	219.83.	21983.	21983-	22781.	23579.	23579-	23579.	23579.	23579.	23579	24579
A DOMESTICATION OF THE PROPERTY OF THE PROPERT											, !,
DVER HEAD	3265.	#265 #265	3265	4765	-692R	8269. 3265	2265	269 36 E	263	8269.	5
PEPAIRS & MAINTENANCE	3575	4016.	4016-	2788.	3575	3575.	3575	3575.	3575.	3575	35,45,
DIRECT FIXED COST	15109.	15550.	15550-	14322	15109.	15109.	15109*	15109.	15109.	15109-	l o
EX-FACTORY PRODUCITON COST	15654.	80036.	85980.	n 3618.	88789.	88.789.	98189	8789	10	682	88789
UNIT UTREET OPERATING COST	0.8075	0.8079	7.7.	0.7620	6	0.6937	<u>س</u>	0.6937	Φ.	166940	0.6937
ADMINISTRATIVE & SALES EXP	1459	1459.	1459	1459	· m	1459.	1459.	1459-	1459.	1459*	1459
LOSS CARRY DVER (PAST YEARS)	10000	0 2	0 0		9	0.	ô	-	C	0	0
INTEREST ON EXIST'S LOAN	850.	785	719	* (* (* (* (* (* (* (* (* (* (* (* (* (*	145Y	1459 523	455	- 400 W	1459.	1459.	1659 196
INTEREST ON AUDITIONAL LCAN	0	-	0	1037	1973.	1764.	1556.	1349.	1.610	334	726.
INTEREST ON EXPANSION LOAN	17620.	16265.	4909	13554	12198.	10843.	9488	8132.		5422-	4066.
INTEREST ON SHORT-TERM DEBT	- D - C - C - C - C - C - C - C - C - C	17049.	15628	15245. 0-	14758.	13130.	11502.	9873.	8245. 0.	6617.	4989.
FUFAL PRUDUCTION CUST	105583.	98994-	103067.	100522	105006.	103378	101750.	inoizi. 0-7822	98493-	96665	95237.

	- INTEGRATION	ION OF EXISTING
	1993	1994
PRUDUCTION.	128000.	128000.
FOR EXIST		38
AL FOR EXPANS	S.	•
HZSO4 FER COMP C	8,5	. 10.
SO4 FOR COMP	- m	- ~
2504 FOR AV	678	6781.
MATERIALS COST	4	444
CHEMICAL A BUR COMPCOND	. 16.42	-16427
LYST C PAC	4 2	7
ECTRICITY	602	60
FUEL FOR EXISTING UTILITIES COST	197.	197-
VARIABLE COST	50101.	50101.
LIALLUN (EXISTING)	475	475.
PRECIATION TREMABILITAT	143	1,3
CIALION (EXP. MACHINERY		00
ECIALION LEAVE BOLLDING	23413.	23413
LATION	167.	2
DEPRECIATION & AMORTIZATION	23579.	23579.
BUUR COST		
RHEAD		3265.
PEPAIRS C MAINTENANCE	S I	w i
DIRECT FIXED COST	15109.	15109.
-FACTORY PRODUCTION	93	•
11NG COS	69.	0.6937
MINISTRATIVE & SALES EXP	1459.	1459.
LUSS CARRY OVER (PAST YE	40	0. 14.50
INTEREST ON EXIST'S LOA	ጎጠ	. 0
BEREST ON ADDITIONAL LC	3	m) i
NIERESI ON EXPANSION L'	- <	1305.
EST ON SHORT-TERM D	2	- j
TOTAL PRODUCTION	93608-	91980
T PROCUCTION CUS	• 3 3 %	718

Table 9,8-12 \*\*\* ZAMEIA RITABILITATION PROJECT \*\*\* IPR CALCULATION DE TOTAL INVESTMENT - UNIT PRICE : \$37K/I - (K\*000)

•		THAT		INTEREST PETURN	PETURN		(BELORE TAX) PRESENT VALUE	1AX) VALGE	(LESS)	RETURN		TAFTER TAX) PRESENT VALUE	AX) VALUE
YEAR IN	TOTAL	I AX	UEPRECIAIN L-1	CN L-1 06.8T	14X	LACTOR	INVEST	RETUKN	1 × × C	AF LEK TAX	FACTOR	INVEST.	RELURN
1 312 1	3373.	£ .	c	c <sup>*</sup>	ċ	(1-1)000	3373.	ċ	ċ	c'	1.0000	3375.	0.
e (* )	13440;	<u>.</u>	•	0	<u>*</u>	0.7805	104.40	.G	• •	c	0.4238	11153.	0
1.785	1//1.	-4701-		1037.	-2.90.7.	54.00-0	10101	-1747.	ċ	-2867	0.6346	1720.	-136.1-
987.1	÷	2151.		1971.	6.324.	0.6775	c	3007	0	6324.	0.5714	c	3614.
1111	÷	5175	_	1764-	11434.	0.3/11	°c	3316.	1815.	7120-	0.4141	9	33100
1 4113	ċ	6948.		1556.	7201.	1687-0	ċ	2665.	1024.	6176.	0.3934	ė	-05 42
6.316.7	÷.	6230	_	1347.	9201.	0.2261	0	2040.	31.28.	6073.	0.3265	0	1981.
1.7.3	-	6163.		- 1 - 1 -	9201.	0-1765	.0	1624.	37.32.	5969-	6012.0	ć	1611
1.79.1	<b>:</b>	6671.		934.	.3 02 6	0-1311	0	1201.	3335.	2865.	0.2248	·0	1317.
1332	0	eara.		126.	9201.	0-1375	0.0	989.	3439.	516 L	0.1865	0.	1075.
1773	÷	70 86.	_	519.	9201.	0.0039	ċ	772.	3543.	5658.	0.1543	ċ	876.
66.61	-5586.	1293.	1590.	311.	9201.	0.0655	-366.	603.	3647.	5554.	0.1245	- 118-	113.
1111 AL	12398.				76 796.		14576-	14576.		51034.		15027-	15027-
**	* INITERNAL	RATE UF	CORON INILKNAL KATE UF RETURN CORON	2 18.	12. PLR L	28.12 PLR UNI (BEFORE IAX)	RE TAX	30.18405	20-51 FER CENT (AFTER TAX)	ILR TAX1			
	cooss pay-nul perico sassa. (The Ylar biren 1-e io	PERTON 94	PAY-HÜT PEKTU) SASKK (TH. YLAR MIĞN III. TGIAL CAPITAL		91 YEAR HILL BE	(BEEG PAID (BUI	RE TAX) NY ACCUM	3.91 YEAR (BEFORE TAX) 4.66 YFAR (AFIER TAX) EDST WILL BE PAID (BUT BY ACCUMBATED TOTAL RETURN, FROM THE BIG. UF BPFRATION)	AR (AF	IER IAK) PROM INI-	816. UF D	PFRATEON)	

ċ 20144 -64702 PATO-UP SHARE CAPITAL LONG TERM OURT SHORT TERM DEBT FINANCIAL RESOURCES SOURCE OF FUNDS 20149. 18584. ¢ 7165. 20749. LAND AND STREETHPROVERENT CHINSTRUCTED FACILITIES PRICHINGS START-UP EXPENSION START-UP EXPENSION FOR A TALD CAPITAL CAPITAL TALD CAPITAL TOTAL CAPITAL CHST CAPITAL REQUIREMENTS

Table 9.8-13 \*\* ZAMEIA REFABILITATION PROJECT \*\*\*

IRR CALCULATION ON TOTAL INVESTMENT

- UNIT PRICE : SSBKZT - (K'000)

(AFTER TAX) PRESENT VALUE	RETURN	;	; = e	-2020-	3860	2000 N	7440	1671	1561	1285	1037.	830.	675-	1496,0	
PRESENT	INVEST.		11070	1193.	0	Ċ	÷	0	, o	0	0	C	-635-	14960	) )
DISCOUNT	# ACTOR	6000	0.8206	0-6734	0.5526	0.4535	0.3722	0.3054	0.2506	0.2057	0.1688	0.1385	0.1137		
RETURN AFTER	TAX	e	0	-3000	6669	7275:	6557.	6453.	6350.	6240.	6142.	6039.	5 935.	54 450.	ER TAX)
(LESS) INCORE	TAX	Ċ		0.	0.	2471.	3405.	3509.	5612.	3716.	3820	3924.	4027.		PER CENT (AFTER TAX)
1 AX )	XE LUKN	¢	ċ	-1769.	3152.	3340	2661.	2043*	1507.	1205.	925.	711.	2.0	14433.	21.86 PE
I BEFORE PRESENT	INVEST	3373.	10321.	1044	<b>.</b>	<b>.</b>	ċ,	<b>.</b>	<b>.</b>	o :	<b>.</b>	**************************************	*0051	1.4433.	(BEFORE TAX)
DISCOUNT	- XC 10X	1.0000	0.7680	0.5897		0.547	1000	1502.0	201-0	0121-6	Y - Y - C	0.0000			INT (BEFOR
BETURN BEFORE		ċ	0		5000	20.710	9076	7077	1707	4302.	467.7	.000	,	63440.	30.22 PER CENT
INTLREST ON T		c	· · · · ·	1221	7.66	1546	*****						•		
INTLREST ON ON OR OTHER TRANSPORT		ů.	198	1556.	1596.	1536.	1596.	1596	2500	1596	1596	1596			TURN ****
PROFIT BEFORE IAX		<b>.</b>	-4835	3351.	6386.	6310	1017.	7225	7432	7640.	7337	1055.			CATE CF RE
TOTAL Invistment		4373.	1771.	÷.	· c	· c	•	÷.	=	0.0	0	-5886-		12598.	toott inichnal kaif CF Return tooko
YEAR			782	1746	19.13	#87 T	7.11.5	1.993	17.71	1992	1.733	1.024	•	1 11 V	404

\*\*\*\* PAY-UÛT PEFIQO \*\*\*\* (THE YLAK LIEM IFE ICIAL CAPIIAL COSI MICL BE PAID UUT UY ACCUMULAILD, ICIAL RETURM, FROM THE BLG. DE SPERATION) SUDIRCE OF FUNDS CAPITAL REGUIREMENTS

20143. 0. 20149.
PAID-UP SHARE CAPITAL LUNG IERM DEBI SHUNT TERM DEBI FINANCIAL RESOURCES
16366. 2165. 20749. 20749.
LAND AND SITE IMPROVEMENT CONSTRUCTED FACILITIES PRE-INVESS AND START-UP EXP INTEREST DURING CONSTRUCTION TOTAL FIXED CAPITAL INTITAL NUCKRING CAPITAL INTITAL NUCKRING CAPITAL

Table 9,8-14 \*\*\* ZAMRIA REFABILITATION PROJECT \*\*\*
TAR CALCULATION OF THIAL INVESTMENT
- UNIT PRICE : SHOK/T - (K\*000)

	1 F. 4 At	PK0F11		INTLREST	RE TURN	F 430 03 14	FREEDINE PRESENT	17X) VALUE	(1,653)	RE TURN		TAFTER TAX) PRESINT VALUE	AX ) Value
Yr. Ak	INVESTMENT	1.04	OCPRECIATN L-1			1 ACTOR	INVEST.	RE TURN	TAX	74 48 K	FACTOR	-12 4ANI	REFURN
1.36.1	317.5.	•0	9	°.	5	1.0000	33.73.	÷	0.	ė	1.0000	3373.	c
61161	13440.	0	ė	¢	0.	0.7567	101.70.	5	0	•	0.8122	10.717.	c
1.965	1771.	-4963-	1961	1037.	-3127.	0.5726	1014.	-1791-	0	-3121.	0.0577	1168.	-2063-
7340	<b>.</b>	4001	1590.	1.171.	1508.	0.4333	0.	3274.	0.0	1568.	0.5353	0	4050.
1961	ċ	1167.	1590.	1764.	10526.	0.1279	°0	3451.	3103.	1426.	0.4353	٥.	3231.
# .7C #	ć	1542.	1596.	1556.	10694.	0.2481	c'	2653-	3771.	6923.	0.1535	c	2448.
( 061	c.	1450-	1596.	1349.	10054	0.1017	ò	711007	38 75.	"B20-	0-2812	0	1958.
1.7.70	• •	7957	1596.	1141.	10694.	1751-0	ć	1519.	3979	6716.	0.2332	ć	1566.
1.771	ċ	Blos.	15.16.	434.	10694.	0.1075	0	1150.	4082.	6612.	568170	• •	1253.
71.1		8372.	1590.	126.	10694.	0.0814	ċ	8.70.	4186.	6508	0.1539	e.	1002.
5 6.6-1	÷	8580.	1596.	519.	10694.	0.0016	င်	658.	4290.	6405.	0.1250	6	801.
1994	-5536.	dier.	1596.	311.	10694.	0.0466	-200	498.	4384.	6301.	0.1015	-196-	640.
101 AL	12998.	·.			89829.		14251.	14297.		\$8150.		14891.	14841.
9 40	OFFET MITHIAL RATE OF ACTURN SESTS	RATE OF A	SETURN ***		JZ.15 PER CENT		(BEFORE TAX)	23-12 PL	23-12 PLR CENT (AFTER TAX	LR TAX			

\*\*\*\* PAY-UST PERIOD \*\*\*\*

3.54 YEAR (BEINE TAX)

(101 YEAR BURN, FROM THE BLG. OF SPEATION)

	20149• 20149• 20149•	
SOURCE OF FURINS	PATU-UP SHARE CAPITAL LONG TERM DEBT SHUKT TERM DEBT LINANCIAL RESOURCES	
	0. 18584. 0. 2165.	20149.
CAPITAL PEQUIREMENTS	LAND AND SITE IMPROVEMENT LINSTRUCTED FACILITIES PRE-INVEST AND STAKE-UP EXP INTEREST DURING CONSTRUCTION TOTAL FIRED LANDING	INITIAL BORKING CAPITAL TOTAL CAPITAL CAST

Table 9.8-15(1) \*\*\* Zambia Remagicitation project \*\*\*
income statements ligh years ending march 31 j
- unit ppice : 532k/t -

Commence of the contract of th

The state of the s

Consider the Contract of the C							1 11 11 11 11 11				
	1982	1983	1984	1985	9861	1981	1988	6861	1970	1661	7661
				,							
SALCS REVINUE	22174	20227.	20227-	15960	31920	31920	31920.	31920.	31920.	31920.	31920-
COST OF SALIS	16468.	16468. 16509.	16509.	16701.	24561.	24561.	24561.	24561.	24561.	24561.	24561.
VARIABLE COST	1452.	7092.	1092.	1714.	13989.	6B681	13989.	13989.	13949.	13989.	13989
CHER LINES COST	4.75. 8501.	475.	675	7273	2071.	2071.	2071. 8501.	2071.	2071.	8501.	2071-
(INC) IN PRODUCT INVINIBLES	6	0	0	<b>.</b>	0	0	0	ō.	0	9	0
GRUSS PROFIT UR (LUSS) OM ŠALES	5 706.	3718.	3718.	-141.	7359.	1359.	7359.	7359.	7359.	7359.	1359.
LLSS. SALLS EXPENSES	11253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253-	1253.
UPERATING PROFIT OR ILESSY	-5541.	2465.	2465.	-1394.	6106.	.9019	6106.	.9019	.9019	6106.	6106.
LESS, INTEREST ON LOAD TRRA DERI OR SHOPE TERM DEBT	850. 0.	785. 0.	719. 0.	1 5 4 1. 0.	2566.	2287.	.2014. .0	i 741.	1468	1195.	922.
net profest in (Luss) nefour sax	-6 191.	1680-	1745.	-3686.	3546.	3819.	4092.	4365.	4638.	491ì.	5183-
LLSS. INCOME TAX	*()	0		( - p	0	354.	2046.	2182.	23 19.	2455.	2582-
NLI PRUITI OR CLUSSI AFTER TAX	-1969-	1680.	1745.	-3086.	3546.	3465.	2046.	2182.	2319.	2455.	2592-

	24561-	24561.
VARIATIE CEST ULPRECIATION G AMORTIZATION	13989.	13989-
IN PRODUCT INVENTORIES	0	
GROSS PREATT OR LENSST ON SALES	7359.	7355.
LLSS. SALLS EXPLNSES	1253.	1253.
DPERATING PUBLIT OR (1655)	6106.	6106.
LUSS. INTEREST ON TONG THRE CLET ON SHURT TERM DEBT	649.	311. 0-
NET PHUFFIT LK (LUSS) BEFORE TAX	5456.	5129.
LESS. INCOME TAX	2728.	2865.
NET PROFITE OR (1055) AFTER TAX	.8212	2865.

Table 9,8-16(1) \*\*\* ZAMBIA REHABILLITATION PRUJECT \*\*\*
FUNDS ILUM SIATEMENTS FOR YEARS ENDING MARCH 31 )
- UNIT PRICE : \$32x/I - (K'000)

	1981 1981	1982	£861	1984	1985	1986	1961	1988	1989	0561	5 5 H
	22880.	-1287.	17014.	5830.	-121.	8177.	8177.	8177.	8177.	8177.	8177.
CASH GLNERALD I KUM UPERATION	ŀ	-5072-	-0%62	1940.	-721.	8177-	8177.	8177.	8177.	8117.	617.
PROFIT HERENE TAX. INTEREST DEPRECIATION & AMORTIZATION FINANCIAL RESUBSICES	0.00.22	-5547. 475. 3785.	2465. 475. 14074.	7465. 475. 2870.	1994.	6106. 2071. 0.	6106. 2011.	6106- 2071.	6.106. 2071.	6196-	6106. 2071. 0.
SHARL CAPITAL LUMG HER BLNI SHORL TERM DEBT FACKLASE IN ACCE PAYABLE	12800. 10000. 0.	3785.	14074.	0.000	0000	6000	0000	6000	000	0000	0.000
USES OF FUNDS	12000.	1619.	5337.	16563.	5389.	5404.	5131.	5212-	6631.	6495.	6358-
INVESTMENT IN TIXED ASSET	6110.	0	3783.	:5075-	1691.	0	0.	0.	•0	- 0	Ü.
LAND AND SITE IMPRESERT CONSTRUCTED LACILITIES PRE-INVEST. & START-UP EXPINITIES INDIVING CONSTRUCTN	6180	0000	3373.	1,1440-	1771.	0000	0000	5.000	0000	5000	5005
SIS	6 700.	Ö.	• <b>D</b>	Ü	0.	• O	<u>.</u> 0	. <b>0</b>	0	0.	ů,
INCRECICE ACC 1 RECEIVABLE	• D	5	o.	5	0	•	ċ	ō	•0	<b>.</b> 5	င်
PROCECTS MAYERIAES DEST SERVICES	6.700.	0. 0. 1619.	0. 0. 1554.	1488	3498.	5404.	6. 0. 5131.	0. 0. 4858-	4585.	4312.	4039
*****	0000	769. 050. 0.	789. 785. 0.	719. 719. 0.	1807. 1691. 0.0	2844. 2560. 0. 0.	2844. 2287. 0. 0.	2864. 2014. 354.	2844	2844. 0. 2182.	2844- 0- 1195- 2319-
DIVIJINDS PAYMINI	0	c	0	0	0	o	0.	0	0	0.0	.0
CASH INCREASE OR (DECREASE)	10000.	-2,01.	11677.	-10733.	-6110-	2774.	3046.	2906.	1546.	1683.	1819.
BEGINNING CASH BALANLE ENDING CASH BALANCE	0.	10000.	7093. 18779.	11776.	8031.	i 92 i. 4 101.	4701. 1747.	1747.	10715-	12259.	13992+ 15661-

Table 9.8-16(2) \*\*\* ZARRIA REPARTETIATION PROJECT \*\*\*
TUNDS ILUM STATEMENTS TOUR YLARS ENDING MARLIT SL 1
- UNIT PRICE: 532K/T -

1993

7661

SUURLES ET FUNDS '	.1118	8117.	8117-
GENERATED &	8177.	8177.	8177-
1858	6106. 2071. 0.	6106. 2071.	6106. 2011.
SHARL CAPTIAL LUNG 11 FAR DE DI SHORT 1 LEM DE DI INCREASE IN AUCH PAYARLE		0.500	0.00
CI ICAUS	6222.	6005.	5949.
INVESTIGATION FIXED ASSET	.0	0	0.
14 1 MPR	i .	6	0.
CONSTRUCTOR FACILITIES DELLIFONICE DI ALARIEDIARA		<b>်</b> င်	ė ė
INTEREST DURING CONSTRUCTS	0	D :	ie "
ASH	•	0	0 1 1 1 C
INCREDER ACT TELETIVALE	•	0	5 !!
	္ ငံ	000	
SURVICES	3766.	3494.	3221.
I CI LIING ITRI	2844	2016	2844.
Links Trak	924	.649	317.
UME TAX PAYRUNI	<b>≎</b> D	2592-	2728.
HIVIN BY PAYMUH		1	
CASH INCREASE OF (DECKEASE)	1755.	2092.	22.28
EGINNING CASH BA	15761.	17716.	19600
EMBING CASH BALAMAL	ijiib.	i güön.	22030

Table 9.8-17(1) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
BALANCE SHEET (TUR YTAES ENDING MARCH 31)
- UNIT PEICE: 532K/T-

(K\*000)

	1981	1985	F861	, , , <u>, , , , , , , , , , , , , , , , </u>	1985	9861	1861	1988	1986	1990	1561
ASSE1 S	22880.	19498.	34483.	38349-	32857.	33559.	34534.	35428.	34403.	34514-	34261.
LURKINI ASSETS	16.700.	13793.	25470.	7:737.	8627.	11401.	14447	17413.	18959:	20642.	
ערכוחואוצ אבכניוגעורנ	10000	7093.	18770.	4037.	1927.	4 řoi	114.1	10713.	12259.	13942.	15761-
I NVI MILIATES PRUBLICETS MAITRIALS	20019	6780.	6700.	6700.	0019	6700.	6700.	6700.	6700.	6 700.	0.0019
MLF FIXED ASSEIS	4160.	5705.	9012.	21612.	24229.	ŽŽ158.	20087	18015.	15944.	13872.	11801.
INIZISIANI	6.180.	6180.	9963.	25038	26929.	26929.	26929.	26929.	26929•	*57597	-62692
LAND 6 SITE IMPROVEMENT CONSTRUCTED FACILITIES PRE-ENVEST 6 START-UP EXP	6130.	6130	9553.	2:393.	24764.	24764.	24764.	24 164.	24764.	26.764.	24 j. 64.
EUSS-DEPARCIAIN E AMBRITZIN	1	475	951.	1426	2700.	4771	5103.	10168	10985.	13051	15128.
רועיוןרוזוויז	10000	13015.	26320.	28991.	26635	23790.	21300-	20148.	17941.	14733.	12025-
CORRENT LIAMITATES	769.	769.	769.	. 1007.	2844-	2844.	\$194.	4870.	5027.	5163.	5299-
ACCEONIS PAYABLE INCRE TAX PAYABLE STRUCKE TAX PAYABLE	000	0000	000	000	000	000	354.	20,46.	2182.	2319.	2455.
LING TERM UTHE SHURT ILRY WENT	769.	769.	769.	1807.	2844	2844.	2844.	2844.	2844.	. 2844. 0.	2844.
FIAU LIABILITIES	9231.	12246.	.18881.	26635.	23790	20946	18102.	15258.	12414.	9570.	67.26-
דמוזפ נואש חנחן היירשעכנ	9231	12246.	25551-	26635	23790	20946	18102-	15254.	12414.	9570-	6720.
STUCK HULLERS EAULTY	12680.	4.483	8162.	18081	62.22	-B416	13234.	15280.	17462.	19781.	22236-
SHARE CAPTIAL RETAINTO ERHINGS	12880.	12880.	12000.	1,7880.	12000.	12880.	12880.	12889.	12480.	12880.	12880. 9356.
A DO A CA C											

Table 9.8—17(2) \*\*\* Zambia Rehabitifation Project \*\*
6Alance sidet (for Years (noing March 31)
- unit price : 532K/1 -

34145. 34166. 3  24416. 26508. 2  1716. 19008. 2  0. 6750. 6750. 2  11116. 26729. 2  20729. 26729. 2  11116. 26729. 2  20729. 26729. 2  11116. 26729. 2  20729. 26729. 2  11116. 26729. 2  1037. 26729. 2  1037. 2610. 25572. 2  1037. 2610. 25572. 2  1037. 26844. 26644. 26644. 2  11 CENI 2844. 26644. 26644. 2  12 CENI 2852. 2720. 0  3182. 1037. 26844. 266444. 26644. 266444. 266444. 266444. 266444. 266444. 266444. 26		2661	£66]	766T	
17716   19908   20716   0   0   0   0   0   0   0   0   0	ASSCI 18	34145.		34323.	
17716.   19908.   22936.   22936.   22936.   2396.   2396.   2418.			-80592		
11   S	1 4 C C C C W 1 S		19908.	2203	
10   10   10   10   10   10   10   10	TNUMICTS PREJUCTS HATTELALS	.0019	6700.	-0019	
SITE IMPROVEPENT 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	+ 1 X LC A S S C 1 S	9129	7650	5586.	
SITE IMPROVEPENT 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	IAVLSIPUNI	26929.	26929.	2692	
	LAND- & SITE IMPROVEPENT LUMSTRUCTED FACKLITIES PRE-TAVEST & STABI-UP EXP INTEREST DURING CEASTRUCTA	0. 24764. 0. 2165.	8. 24764. 0. 2165.	0. 2464. 0. 2165.	
14   11   11   15   15   15   15   15		17200.	19271.	71343.	
54.36. 55.12.  1. CENI	1	9317.	6610.	3902.	
11 CENI 2892. 2728. 11 CENI 2844. 2844. 1	HABILITIES "	54.36.	5512:	•	
31 CENI 2044. 2844. 31862. 1037. 31862. 1037. 24828. 27556. 3	AIS PAYABLE E TAX PAYABLE INDS PAYABLE	259	0. 2728. 0.	2865-	
3882. 1037. 24825. 27556. 12880. 17880.		- 2844-			
ALANCE 3882. 1037. 24825. 27556. 12880. 17880.					
24825. 27556. 12880. 12880.	UNG TERM DEGT UALANCE	3882	1037	1 ! !	
12880. 12880.	STUCK HELBERS LEUTIY	24828.	27556.	30421-	
	SHARE CAPITAL RETAINEE LEGINGS	12000.	17880.		

Table 9, 8-18(1) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
INCOME STATEMENTS (FOR YEARS ENDING MARCH 31 )
- UNIT PRICE : 558K/T -

[K.000]

	1962	1983	1989	1785	9961	1987	1988	1989	0661	1661	7661
				;				:	:		
SALES REVENUE	23257.	21215.	21215.	16740.	33480-	33480.	33480.	33480.	33480.	33480.	33480.
COST OF SALES	16468-	16869.	16509.		24561.	24561.	2456l.	2456 E.	24561-	24561.	24561
VARIABLE CUST DEPRECIATION & ANDRERVATION	1492.	! !	7092.	7716.	13989.	13989.	13989.	13989-	13989-	13589.	13989.
OTHER FIXED COST TIME I IN PRODUCT INVENTURES	8501.	0942	8942.	7714.	8501	#501 #501	#50i	8501. 00.	8501	8501	8501
GRUSS PRUTTT UR (LUSS) THE SALES	6789.	4100-	4106-	39.	.6168	.919u	8919.	8919.	8919.	8919.	6168
LLSS. SALES EXPENSES	i1253.	1255	1253.	1253.	1253.	1253.	1253.	1253.	1255.	1253.	1253.
UPERATING PROLIF UR (LUSS)	-4464.	3453.	3453.	-1.114.	7666.	7666.	7666.	7666.	7666.	7666.	1665
LLSS. INTEREST ON SHURT TERM DEST ON SHURT TERM DEST	850. 0	785. 0	719.	1691	2560. 0.	Ž28T.	Z016.	i74[.	1468.	135.	922
NEI PROFIT UM (LUSS) BEFORE TAX -5314.	-5314.	2660.	2734.	-5965-	\$100.	5379.	5652.	5925	61915-	6471.	6743.
LISS. INCOMÉ IAK	0	0	1,4		iioo.	2690.	2826.	2962	3099.	3235-	3312.
NET PHOFIL OR (LUSS) AFTER TAX	-5314	2668.	2690.	-2406.	4004	-0697	2826.	2962-	3099.	3235+	3312
				1	 	 			       	 	! ! !

31480. 33480.

SALES REVENUE

GROSS PROFIL OR (1058) UN SAUES - 0919 - 69191 317. 0. 2071. 0501. 1253. 7666. 13989. 2011. 8501. . 6,43 2456i. 74.66. 13989. DEPETUATION & ANDETIZATION OTHER TIMES GOST ON SHORT TERM DEDT OPERATING FROITT OR ILUSS! 11 SS. SALLS LAPINSES LESS- INTEREST ARRIABLE CEST CUST UP SALLS

NET PROFIT UR (1.055) AFTER TAX 3508. 3645.

7016, 7209.

NET PROFIT IN ILUSSI LEFORE TAX

USS. INCORE IAX

3645.

Table 9,8-19(1) \*\*\* TAMBIA REBABILITATION PROJECT \*\*\*
FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31)
- UNIT PRICE : \$50K/1 -

William Control of the Control of th	1861	1982	- £261	1984		9861	1861	IFFER	1989	0661	1661
SODALES OF FUNCS	-22880-	-704-	19002.	.0019.	. 66	9737.	9131.	9737-	9737.	4137.	.1612
CASH GLIRLATED TRUM GPERATION	c	-3988-	3928	1928+		9737-	9131.	-2616	9131-	9131.	97.572.
PRUETT GEFERE JAX, INTEREST OLPRECIATION & AMPRETZATION FILMACIAL RESUMBLES	0.0.22380.	475-	3453. 475.	3453. 475. 2890.	-1214-	7666.	7666.	7666. 2071.	7666-	7606-	7666.
SHARE CAPTIAL UNG TEPH DEUT SHURT TERM DEUT UMCREASE IN ALL'É PAYÁBLE	1 28 80. 1 80 60. 0.	3765.	14074	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0000	0.00	0:0	0000	0000	6.066	5.000
USES UN FUNCS	12#80.	1619.	5337.	16563.	5433.	5404.	6231.	7548.	7411+	1275.	1136.
HAVE STREAM IN FIXED ASSET	6180.	0	3783.	15075.	1891.	0.	0.	0	.0	0	;
LAME AND SITE IMPREMENT CHASTRUCTED FACILITIES PRE-INVEST & START-UP EXP THILKEST TORING CUNSTRUCTN	6180.	0000	3373.	13440.	1771	0000	6 0 0 0	6 5 0 6		5005	0000
18 E	6700.	ė.	.0	ģ.	Ö	ó.	0	0	°.	0	Ċ
INCREDICAL ACC I RECEIVABLE INCRECEICAL IN THAIR	0	) 				0.0	0 0	5	0.	5	0
20 20 1	6.700. 0.00.	21	0. 1554.	0. 0. 1488.	0. 3448.	0. 5404.	0. 0. 5131.	0. 4858.	0.0.4585.	0.0.4312.	0.00.00.00.00.00.00.00.00.00.00.00.00.0
KEPAYKEN GELUNGGERRE GERE REPAYKET UP SIBIL TERM GERE INTEREST OK TONG TREM BEBT HULKEST OK SHIRE TERM GERE INCHE TAX PAYMENT	0 5 6 0	769. 0. 0. 0.	763. 785. 0. 0.	769.	16.01	2844. 2560.	2844. 2287. 1100.	2844. 2014. 2690.	2844. 1761. 2826.	2844. 1468. 2962.	2844. 1 i 95. 30.95.
DIVIDENDS PAYMENT	0	0	**	0	0	0	0.	0.	0	0	0
CASH INCREASE BY (BICREASE)	10000.	-1023.	12666.	-9765	-5374	4334.	3506-	2190.	2326-	2463-	2585-
BEGINNING CASH BALARCE ENDING CASH BALARCE	.00000	10000.	8177.	20663.	11098-	5724. 10057.	13563.	13563.	15753.	20542.	20542.

Table 9, 8--19(2) \*\*\* ZAMBIA PENTRIELIATION PROJECT \*\*\*
TUMDS FLUM STATEMENTS (FOR YEARS UNDING MARCH 31 )
- UNIT PRICE : 959R/T - (RT000)

			666
SUURCES UL LUNDS .	.1616	9737.	9737.
HRUM CPLR	97.37.	9737.	9131.
	Tebbe	Tobb.	7666.
UFPRELIATION & ARURTIZATIEN. FIRANCIAL RESIMBELS	2071.	2071.	20 M.
SHARL CAPITAL	C	0.0	0.0
HIH (		0.	
SHORT REM DELT INCREASE IN ACCE PAYABLE	60	. c	c e
USES UP FLAUS	1002	6865.	6729.
141	•0	0	0.0
I AND AND SITE TREBUSENESS			0.0
FLUTER FACILITIES		e e	, D
51. 6.51	-6	Ċ	c
INTEREST DURING CONSTRUCTS	C		ć
THE II AN CASH	Ö	o.	·
INCHERCE) ACC TRECEIVANTE	0.0	o.	5
	0	0	0
NATERIALS ULBT SERVICES	3766.	.0 3494.	3221.
NYMENT GI LUNG TERM	2844.	2844.	2844.
INTEREST ON TOWN THE PERSON	955	649.	3 7 7
ON SHORT THREE	0. 0.45 E.	4377	9508
NCS P		:	0
1			1 .
CASH INCREASE OF (DECREASE)	27.35.	78.72	300н.
DEGINATAG CASH BALANCI	23141.	25816.	28748.

Table 9, 8--20(1) c\*\* ZAMUIA REHAULLITATION PROJECT \*\*\*

BALANCI: SHELI (LUR YEARS ENDING MARCH 31 )

- UNLI PLICE: 558K/1 -

[K.000]

	1861	1982		1584	1985	1986	1991	1988	1989	0661	1561
ASSLIS	22340.	20582-	36555.	41410.	36653.	38915.	40350.	40468.	40723.	41114.	41642.
CURKINI ASSLIS	16700.	14877.	27543.	11 198.	12424.	16757.	20263.	22453.	24779.	27242.	. 2484E.
CASH ACCHINIS MECETVABLE	10000.	6177.	20843-	11098.	\$724.	10057.	13563.	15753	18079-	20542.	23i4i.
INVENTERIS PRODUCTS MATERIALS	6700.	6700.	.0019	£ 700.	.0013	6 700.	6700.	6 700	6700-	6 700-	.007.6
uet i falc Assets	6180.	5705.	9012.	23612.	24229	22158.	20087.	18015	15944.	13872.	į į gai.
INTERIOR	6180.	6180.	9963.	25038.	26929.	26929.	26729.	26929-	- 62692	26929.	26929.
LAND & SITE TMPRUMEMENT CONSTRUCTED FACILITIES PRE-INVEST. & START-UP EXP INTEREST DURING CONSTRUCTA	0 10 0 0	6180. 0.	9555. 0. 410.	22.993. 0. 2045.	24764. 2165.	0. 24764. 0. 2165.	24764. 2165.	24764.	24 164 2165.	26 764.	24164. 24164. 2165.
LESS. DI. PIRECTATIVE TAMBRETTERN	0.	415.		1426.	2700.	4771.	6842.	-5168	10985.	13051	15128
L!A!!14]114S	10000	13015.	26320.	26486.	26635.	24891-	23636.	20928-	18221	15513.	12805.
CUNKENT LIABILITIES	769.	169.	769-	1881	2 1994.	3944.	55.34	5670.	5807	5943.	6079.
ACCUNIS PAYABLE INCOME TAX MAYABLE UTVIDENDS PAYABLE	000	00:0	000	100	000	1100.	2690.	2826.	2962	3099.	32.55.
LUNKTA FOR TON UP DEBT	- 691	769.	764.	1807.	2844.	2844.	2844.	2844.	2846.	2844. 0.	2844.
FIXED CIMBLITES	9231.	12246.	25551-	26635.	23790.	20946.	18102.	15258-	12414.	9570.	6726.
LUNG 16FM DUBT BALANCE	9231-	12.246.	25551.	266354	23190.	20946	18102-	15250-	12414.	9570.	6726.
STUCK HULCERS FUULTY	12880.	7566-	10235.	12924	10015	14025.	16714-	19540.	22502.	-10952	28837-
SHARE LAPITAL RELAINED ERNINGS	12880.	12880.	12880-	17880	12880.	12880.	12880.	12880.	12000-	12880.	12980.
		•								,	

Table 9.8-20(2) \*\*\* Zahuja Rehasillialifin Prhiici \*\*\*
Balance Sheet (Fire Years ending makeli 31)
- Unit Puice: 558K/1 -

ASS&1 S	42306-	43106.	44043.
	1 1 1 1 1		, ;
i	32576.	35448	30457
CASH	25876.	24.14k.	31757
ACCOUNTS RECEIVABLE	C	c	0
	,		
HAILKIALS	6100	0 100	
	; ; ;	•	•
NET TEXT ASSITS.	9729.	1654.	5586.
IAVESTPINI	26929.	26929.	26929.
LAND & SITE IMPROVIMENT	0	0	
	24 764.	24 164.	24764.
PRE-INVISION STABLED TAP	2145	,0°,	3.57
	•	• • • • • • • • • • • • • • • • • • • •	*6017
1.55-ULPRECIAIN I. AMBRITZIN	17200.	192711-	71343.
L1An11.1111.5	10097.	7390.	4682.
· ·	62.16	6352	4682.
ALCLUMIS PAYABII	0	1 . ()	0
INCLME TAX PAYABLE	3372.	3500	3645.
DIVIDINDS FAYABLL CURRENT PUBLICA II ESDI	ů	0.	0
	2846.	2846.	1027
SHUSE TEPM DEST	0	c	0.
F # 4 # D & # 4 A D 1 # 1 # 1 # 5 F F F F F F F F F F F F F F F F F F	3882.	1037.	: :
TOWN THE DESCRIPTION OF THE PARTY AND THE PA	: 1 : 4 : 4 : 4	! !!!!!!!!!!!	1

39,361,

12880.

35716. 12880. 22836.

12800.

SHICK HEELERS LQUITY
SHARE CAPITAL
ELIAINED LREINGS

Table 9.8-21(1) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
INCOME STATEMENTS FOR YLARS ENDING MARCH 31 )
- UNIT PRICE: 583K/T -

(K\*000)

	1982	1983	1984	7.987 7.987	1986	1981	1988	1989	1990	1551	7661
SALE 3 REVIEWUE	24299.	22166.	22166.	17490.	34980.	34980.	34980.	34980.	34980.	34980.	34980
CUST UF SALES	16468.	16509.	16509.	icžói.	24561.	24561-	Z4561.	24561.	Ž456İ.	24561.	24561-
VARIABLE GEST DEPRELIATION & AMURTIZATION OTALE TIXED CITST (THE) IN PRODUCT INVENTURIES	7492. 475- 8501.	1092- 475- 0942- 0	7092. 475. 8942. 0.	1714.	13989- 2011- 0501- 0-	13989. 2071. 8501.	13989- 2071- 8501-	13989- 2071- 8501-	13269- 2071- 8501-	13989. 2071. 8501.	133989 2071 8501
GRISS PROFIT OR (LIISS) (IN SALES 1831.	7831.	5657.	5657.	789.	10417	10419.	10414.	10419.	10419.	10417.	10419.
HESS. SALES EXPENSES	11253.	1253.	1253.	1253	1253.	1253.	1253.	1253-	1253.	1253.	1253.
UPERALING PRINTI IN 11.055)	-3425*	44044	4404.	-464.	9166.	9166.	9166.	9166.	9166.	9166.	-9916
LLSS. INTREST TH LUNG TERM DEUT THE SHORE TERM DEUT	.0 0	785. 0.	719. 0.	1691. 0-	2560.	2287	żoi4.	1 741 -	1468.	-0 -0	922.
NET FRUETT OR CLASSI BEFORE TAX -4272.	-4212.	3619.	3684.	-2156-	6600	6879.	1152.	7425-	1698.	1971.	8243.
COME IAX	0.	•0	1516.	0	2225.	3440.	3576.	3112.	3044.	3985.	4122.
NET PROTEIN OR (LUSS) AFTER TAX	-4212.	3019-	2169.	-2156.	,38I-	3440.	3576.	3712.	3349.	3985.	4122.

34980 34980.

SALIS RIVINDE

COST OF SALES	24561.	24561.
VARIABLE CUST	13909.	*68661
DEFRECTALLIN & AMORTIZATION	2071	2071.
OTHER FIRE COST	8501.	1058
	څ	
GRUSS PROFIT OR (EUJST ON SALES	18819.	10419
Lussa SALES Expenses	12534	1253
OPERATING PROFIT OR (LOSS)	9166.	7100
LESS. INTEREST ON LONG THE CEPT	6,49	3 7 7.
ON SHORT TERM DEBT	D	
NET PRUTIT THE TLUSST REFURE TAX	8516.	8709.
LESS, INCOME TAX	4.258.	4395

4395.

NEI PRUFIT UR ILUSSI AFIER TAX

Table 9.8—22(1) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
FUNDS FLOW STATEMENTS (FOR YEARS ENDING MAPCH 31)
- UNIT FRICE: SUBK/F - (K\*\*000)

	1961	1982	1983	v861	5861	1986	1861	1988	1983	1990	1991
SOURCES OF LONDS		-ព្ឋភ	10953.	1169.	909	11237.	11237.	11237.	11237.	11237.	11237.
C.PERAITU	l .	-29	4879.	4819.	80%	11237.	11237.	11237.	11237.	11237.	11237.
BLFUPE TAX, INTERCST ATTEN & AMORTIZATION RESUJACES	22880.	-3422. 475. 3785.	4404. 475. 14074.	4404.	-464. 1273.	9166.	2010.	9166. 2011.	9166.	9166.	9166.
SHARE CAPITAL GAG TEM DEBT SHARE FRM DEBT THERE, IN ACCEPAYABLE	12880-10000-	3785	14074	2890	000	0000	0000	010 0 0	0000	0000	6000
USES UP TUNDS	12880.	1619.	5337.	1,5563.	6905	5404.	7356.	8298-	8161-	8025.	7888.
WESTPEN IN	6180.	0	3783.	15075.	1891.	0.0	0	0	,0	9	0
·	6 <u>1</u> 80.	! :	3373.	1.144	1771.	.00	0000	0.00	000		9.00
TOTEKIST CURTÁG CŰNSTRUCTN TRERIASE IN CURRENT ASSET	6700.	0 0	410.	1635	120.	0 0	.0	.0			• • • • • • • • • • • • • • • • • • •
INCH (BECK) ACC & RECEIVABLE	0		0.0	. 0	o.	0.	0.	Q	0	0.	5
:	6700.	0.00.101.	0. 0. 1554.	1488.	3496-	0. 0. 5404.	0. 0. 5131.	0.0	4585.	0 0 4312.	-6 0 -0
OF LUNG TERM CERT F SHIRLT TERM UEBT IN EURO, TORP LEBT IN SHOKT YERM LEBT AYMENT.	55566	76% B50. 0.	769.	769. 719. 0	1807. 1691. 1516.	2844. 2560. 0.	2844. 2281. 0. 0.	2844. 2014. 3440.	2844. 1741. 3576.	2844. 0- 1468. 3712.	2844- 1185- 2049-
DIV TOLNUS PAYMENT	0	* C	0	0	0.	5	0	0.	0	0.	0
CASH HICKLASE OF (DECELASE)	10000.	-781.	13616.	-4794-	2609-	5834.	3881-	2940.	3076-	3213.	3345.
BEJINAING CASH BALANCE ENDING CASH MALANCI	.0 .00coi	10000.	9219.	22635.	14041.	1945-	13779.	17660.	23676.	23676	30237

CASH GENERALED FRUM CRERATION 11237. 11237. 11237.  PLUBLIT GETONE TAX, INTLEST 9166. 9166. 2016.  FINANCIAL RESUMBLES  SHAPE CAPILAT  LAND TON THE DEST 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	SMIRLES OF TUNDS	11237.	11237.	11237.
PLUBETT BEFORE TAX, INTEREST   2166.   2166.   2016.     DEPRECIATION & AMURTIZATION   2011.   2011.     DEPRECIATION & AMURTIZATION   2011.     SHARE CAPTAN   CAPTAN   CO.   20.     CANDERT TERN DEUT   20.   20.     CANDERT DEUT   20.	GENERATED FRUM C	237	1237	12
SHAPE CAPITAL  Lind TERM DEUT  SHORT TERM DEUT  SHURT TERM DEUT  SHURT TERM DEUT  O. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	PLUELL BEFORE TAX, INTEREDENCE TAX, INTEREDENCE TAX, INTEREDENCE TAX INTEREDENCES	970	166 071 0	166 071
1752, 1615, 17479,   1752, 1615, 17479,   17479,   17479,   1752,   1765,   17479,   1765,	SHAPE CAPITAL LONG TERM DEBT SHURT TRM DEBT NCHEASE IN ACCT PAYABL	0000	0000	
	S OF TUNDS	<b>U</b> ?.	7615.	4.13
	TMENT IN TIXED ASS	•0	5	0.
- 6 START-UP EXP 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	SIL IMPREVENER		9.0	
LURRINI ASSEI  ASII  ACC 1 RECEIVABLE  O. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	FREST BURING CURSTRUC	000	0	
ALC	ASE IN CURRENT	ġ.		
5 5 66. 3494. 3221. 5 10. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	ACC & RECEIVABLE		9	9
CF LUNG TERM DENT 2044. 2848. 2848. 2848. 2848. 2848. 2848. 2848. 2848.	PROCECTS HATERIALS I SERVICES	3166.	3494	0 22.1
UN LUNG TERM LEUT 922. 649. 377. UN SHURT TERM LEUT 922. 649. 9. UNAYMENT 0. 0. 0. 0. 0. OR LULCRIASE! 3485. 3622. 3758	EDAYMINI CE LUNG TERR DER	2844.	1 w= 0	
0. 0. 0. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	INTEREST ON SHORT THE LEGISLET INTEREST OF SHORT THE CENTRE TAX PAYMENT	2 0 2	649 649 649 649 649 649 649 649 649 649	37.7
OR (DECREASE) 3485. 3622. 3750	IDINES PAYMEN			
	ă	3445.	29	3758

:

33723. 37345. 41163.

ENDING CASH BALANCE

BEGINNING CASH BALANCE

37345-

33123.

30237.

Table 9,8—23(I) \*\*\* Zambia refrabilitation project \*\*\*

Dalanci: Sfill (for Years Ending March 31 )

- Unit PRICE: 583K/I - (K\*000)

	1961	1982	1983	1984	1985	9861	1861	1988	[986]	DEST	1954 1954 1964 1
A55815	22080.	21624.	38547	1353	30075.	42637.	64645.	45315.	46319.	47461.	48738.
CUKIENT ASSETS	16700.	15919.	29535.	20741	14645.	20479.	24360.	27300.	30376.	33588.	36917
LASH ALCIGNTS RECEIVABLE INVINITATES	10000.	9219	22835. 0.	14041.	7945.	13779.	17060.	20600.	23676.	26888.	30237.
PRUDUCTS	6700-	6700	6700:	6700.	6700:	6700:	6700.	6 700.	6700-	6 700.	0.00.0
MET LIXEE ASSETS	6100.	. \$ 705.	9012	23612.	24229.		20087	18015.	15944.	- ==	1
IMISIPENI	6180.	6180.	9963.	25038.	26929	26929.	26929=	26929.	26929.	26929.	26925.
LAND E SITL IMPROVEMENT CUNSTRUCTÉU FACILITIES PRE-INVEST. E STAFI-UP EXP	6180.	0. 0.80.	9553.	2393	24764.	24764.	24164.	24764	24764.	. 0. 24764.	24764-
INTEREST DURING CHASTACCTN	• <b>a</b>	· 0		2045	2165.	2165.	2165.	2165.	2165.	2165.	0- 2165-
TESSIBLACTION ARCRITION	0	475.	.156	1426.	2700.	4771.	6842.	19169	10985	13051	isiza.
L1Atil L1111 S	10000.	13015.	26320.	20957.	266.35.	26016.	24386.	21678.	18971.	16263.	13555.
CURRENT LIABILITIES	769.	765	769	1322.	2844.	5069.	6284.	6420.	6557.	. £699	6829-
ACCLUNIS PAYABLE INCOME TAX PAYABLE UIVIDENDS, PAYABLE CURPENI PORTION OF BEET	996	600	000	1516.	 	2225.	3440.	3576.	3712.	3849.	3985.
LÜNG TERM DEGI	769.	769.	769.	1807.	2844.	ZH44.	2844.	2844.	2844.	2844.	2844.
FIXED LIMBERIUS	9231.	12246.	25551.	20035.	23790.	20946.	18102.	15258.	12414.	. *0256	6726.
LONG TERM UTHE WALANCE	9231°	12246.	25551.	20635.	23790.	20946.	18102-	15258.	12414-	9570.	6726.
STOCK HOLDERS FUULTY	12880.	8008.	12221	14396.	12240.	16621.	20061.	23637.	27349.	31198.	35183.
SHAFI, CAPITAL RETAIN DENHINGS	.0 0.23	12880.	12980.	1.3880.	129110.	12880.	12880.	12880.	12880.	12880.	12880,

Table 9, 8-23(2) \*\*\* ZAHBIA REHABILITATION PREJECT \*\*\*
BALÄMUL SHEBI (LOR YEARS ENDING MÄRGH 31 )
- UNIT FRICE : 583K/1 -

ASSEE'S	50152.	51103.	53389.
CURRENT ASSETS	40423	74075	. 1001 2
CASH ACCUMIS RICEIVABLE	33723.	37345.	41103.
	6700.	6700.	6700.
MET PIXED ASSETS	9125.	7658.	5586.
INVESTITION	26729.	26929.	26929.
LAND E SITE IMPROVEMENT CONSTRUCTED FACILITIES PAR-INVEST, E START-UP EXP	24.24.	24.764. 937.E	0. 24764 3128
CLIATR'E	17200.	19271.	21343
Liabitites	10847.	8140.	5432.
CUCKLA TIANALIA ES	6966	7102.	5432.
S PAYABLE TAX PAYABLE TOS PAYABLE	4122.	6258.	4395.
LORALNI TURITIN OF DEEL LONG TERM DEBT	2844	2844.	1017.
FIXID LIABILITIES	3882-	1037.	0-
STUCK HOLDERS EQUITY	39305	435635	47957.
SHARE CAPITAL RETAINED URNINGS	12000.	12489.	12nno.

Table 9.8-24(I) 444 ZAMBIA REHABILITATION PROJECT 444
INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
- SALES: 5x UP CF PRODUCTION COST -

	1982	1983	1986	1985	1986	1981	1980	1989	0661	1991	1992
SALES REVENUE	87267-	96927.	118467.	117526.	127474.	127474.	127476.	127474.	127474.	127474.	. 2 2 4 2 6
COST OF SALES	71151.	75953.	85980-	83818.	88789.	88769.	88789.	88789-	88789.	88789	88789.
VARIABLE COST DEPRECIATION & AMORTIZATION OTHER FIXED COST (INC.) IN PRODUCT INVENTORIES	38561° 21983° 15109° -4502°	42503- 21983- 15550- -4083-	46447 21983 15550	46715. 22781. 14322.	50101. 23579. 15109.	50101. 23579. 15109.	50101. 23579. 15109.	23579. 15109.	50101. 23579. 15109.	50101. 23579. 15109.	50101- 23579- 15109-
GROSS PROFIT OR (LUSS) 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.
UPERATING PRUFIT UR (LOSS)	4656.	19516.	31026.	32249.	37225.	37225.	37225.	37225.	31225.	37225.	37225.
LESS. INTEREST ON LONG TERM DEBT ON SHORT TERM DEBT	18470.	17049.	15628.	15245.	14758.	13130.	11502.	9873.	8245.	6617.	4989.
NET PROFIT OR (LUSS) BEFORE TAX -13814.	-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 14X	-13814-	2016.	15400-	17034.	22467.	12048	12862-	i3676.	14490.	15304.	16118.

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	• !	
1 1	•	
RIABLE COST	50101.	50101.
CIATION 6	35	23579.
CUST	Ö	15109.
TINCT IN PRODUCT INVENTORIES	0	0
GROSS PROFIT OR (LOSS) ON SALES	36684.	38684-
LESS. SALES EXPENSES	1459.	1459.
ERATING PRO	37225	37225
LESS. INTEREST ON LONG TERN DEBT ON SHORT TERN DEBT	3360.	1732.
(LOSS) BEFOR	33865.	35493.
LESS. INCOME TAX	16933.	11767-
NET PROFIT OR HINS! AFTER TAX	. C 4	, p.

Table 9.8-25(1) 444 ZAHBIA REHABILITATION PROJECT \*\*\*
FUNDS FLOR STATEMENTS (FOR YEARS ENDING MARCH 31)
- SAIES: 5% UP OF PRODUCTION COST - (K\* 000)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	0661	1861
SOURCES OF FUNDS	317280.	34927.	55573	55902.	55030	60805.	60805	60805	60805.	60805.	60805.
CASH GENERATED FROM OPERATION	0	0.64	41499-			60809	60805-	60805.	60805.	60805	60805.
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION FINANCIAL RESOURCES	ăi7280.	4656. 21983. 8287.	19516. 21983. 14074.	31028- 21983- 2890-	32249.	37225. 23579.	31225.	37225.	22.5	1.22	ו או א
SHARE CAPITAL LUNG TERM DEBT SHURT TERM DEBT INCREASE IN ACCT PAYABLE	131080- 106200- 0- 0-	3785. 4502.	14074.	2890.	0000	0000	0000	0 0 0 0	0000	0000	0000
USES OF FLNDS	307280.	37296.	44191-	45026.	32497.	31156.	29528.	39947.	39133.	38319.	37505.
INVESTMENT IN FIXED ASSET	300580.	0	3783.	15075	1891.	0.	0	0	0	9	0.0
LAND AND SITE IMPROVENENT CCNSTRUCTED FACILITIES PRE-INVEST. & STARI-UP EXP INTEREST DUMING CONSTRUCTN	300580.	0000	3373.	13440. 0. 1635.	1771.	0000	0000	0000	0000	0000	0000
OTHER TRANCASE	6700.	4502.	4083.	D	0	•	ò	ċ		. 0	, e
INCRIDECR) ACC TRECEIVABLE INCRIDECR) IN INVENTORIES	0	0	0	0.	• 0	0.	0	0.		0.	0
PRODUCTS MATERIALS	6700-	4502.	4083	D:0	-0	0	0	0.0			6
DEBT SERVICES	0	32793-	36325	29952		31156.	29528.	27900.	26271.	24643.	23015.
LONG TERM SHORT TERM	000	32	1,4323.	14323	- <b>S</b>	16398.	16398.	16398.	16398.	16398.	16398-
PAY	ole e	18470 0.0	17049.	15628. 0. 0.	15245.	14758.	13130.	11502.	9873-	6245. 0. 13676.	6617-
DIVIDENCS PAYMENT	0	0	0	0	0	0	0	0.	0	0.	-0
CASH INCREASE OR (DECREASE)	ioooo.	-2369-	11382.	10875.	22533.	29649.	31277.	20857.	21671.	22485.	23300.
BEGINNING CASH BALANCE	0.	10000	7631.	19913.	29888.	52421.	82070.	113347.	134204.	155875.	178361.
ENDING CASH BALANCE	10000	7631.	.19013.	29388.	52421.	82070-	113347.	134204-	155875.	178361.	201660.

Table 9.8—25(2) #\*\* ZAHBIÁ REHABILITÁTIBN PROJECT \*\*\* FUNDS FLOH STATEHENTS (FOR YEARS ENDING MARCH 31 ) — SALES: 5% UP UF PRODUCTION COST —

	1992	1993	1994	
SOURCES OF FUNDS	<b>តំ</b> បិនបទិ	60805.	60805.	
CASH GENERATED FROM OPERATION	60805-	60805.	100	
PROFIT DEFORE TAX, INTEREST UPPRECIATION & AMORTIZATION FINANCIAL RESOURCES	37225. 23579.	31225.	37225. 23579.	
SHARE CAPITAL LUNG TERM DEDT SHURT TERM DEST INCREASE IN ACCT PAYABLE		0000	0000	
1 12.	36698	35877.	35063.	
INVESTMENT IN PIXED ASSET	0.	0	0.	•
LAND AND SITE IMPROVEMENT CENSTRUCTED FACILITIES PRE-INVEST. 6 START-UP EXP	0000	000	000	
INCREASE IN CURRENT ASSET	•	· D	• 0	•
Ų.	0.	.0	0.	
S IN INVENTURE S LS	0. 0. 21386.	19758-	18130.	:
REPAYMENT OF LONG TERM DEBT	16398.	16398.	16398.	
INTEREST ON SHORT TERM NCOME TAX PAYMENT	15304	16118.	16933.	
UIVIDENDS PAYMENT	0	•0	0.	
CASH INCREASE OR (DECREASE)	24114.	24928-	25742.	
BEGINNING CASH BALANCE	201660.	225774.	250702.	·
ENDING CASH DALANCE	225774.	250702.	216666.	

Table 9.8-26(1) \*\*\* ZAMBÎA REHABILITATÎUN PRUJECT \*\*\*
BALANCE SHEET (FOR YEARS ENDING MARCH 31 )
- SALES: 51 UP OF PROUCTION COST -

(K\* 000)

	1961	1982	1983	1984	1985	9861	1981	1988	1989	1990	1661
ASSETS	3i7280.	297430.	294695.	298662-	300306	306375.	314073-	311351.	309443.	308349.	3080.70.
CURRENT ASSETS	16700-	18634	34298.	45174.	67707-	97356.	128632.	149490-	171161.	193647.	-956912
CASH ACCUUNTS RECEIVABLE	100001	7631.	19013.	29886.	52421-	82070.	11334T.	134204.	155875.	178361.	201660-
INVENTORIES PRODUCTS MATERIALS	6 700.	4502.	8586-	8586.	6586.	6700-	6700.	8586.	8586-	6586.	8586.
NET FIXED ASSETS	300560-	278597.	260391.	253489.	232599.	209020-	185440.	161861.	138282-	114703.	91124-
INVESTHENT	300580.	300580.	304363.	319638	321329.	321329-	32 i 329.	321329.	321329.	321329.	321329.
LAND & SITE THEROVEHENT CONSTRUCTED FACILITIES PRE-INVEST. & START-UP EXP INTEREST DURING CONSTRUCTN	300580- 0- 0-	300580.	303953.	317393.	319164. 2165.	319164. 0. 2165.	319164. 2165.	319164. 0. 2165.	319164-	319164. 2165.	319164. 2165.
LESS. DEPRECIATN & AMORTIZIN	<b>o</b>	21983.	43966	62848	88730.	112309.	135889.	159468	183047.	206626-	230205,
LIABILITIES	186200.	180164.	175413.	i63980.	148619.	132221-	127871.	112287.	96703.	81120.	65536.
CURRENT LIABILITIES	14323.	18826.	14323.	15361.	16398.	16398.	28446.	29260.	30074-	30888-	31702.
	000	000	000	000	000	000	12048.	12862.	13676.	14490-	1530%.
CURRENT PORTION OF DEBT LONG TERM DEBT SHORT TERM DEBT	14323.	14323-	14323.	15361.	16398.	16398.	16398.	16398.	. 16398. O.	16398.	16398. 0.
FIXED LIABILITIES	irieir.	161336.	161089.	148619.	132221.	115823.	99425-	8302ř.	66629.	50231-	33833.
LUNG TERM DEUT BALANCE	171877.	161338.	161089.	148619.	132221.	115823.	99425.	83027.	66629.	50231.	33833.
STOCK HOLDERS EQUITY	išiõeõ.	117266-	ii9283.	134683	i51686.	174154.	186202.	199064.	212740.	227230.	242534-
SHARE CAPITAL REIAINED ERNINGS	131080.	131060.	131000.	131080-	131080.	131060.	131080. 55122.	131080.	131080-	131080. 96150.	131080-

Table 9.8-26(2) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
BALANCE SHEET (FOR YEARS ENDING, MARCH 31)
- SALES: 5% UP OF PRODUCTION COST -

(K\* 000)

8506-17767. 6700. 2165. Ö 293332. 131080. 162252. 291730ċ 319164. 18784. 18784. 1037. ò 312116. 20386. 321329 LESS.DEPRECIAIN & ANORTIZIN 253784. 277364. 300963. ċ 276444-1994 265988-319164. 319164. 0. 16933. 275585. 144505. 250102-8586. 321329. 16398-1037. 6700. 43765 1037 131080. 1993 309953. 33331. 2165 131080. 241060. 225774-321329. 9586. 67545. 49952 16398-87435 17435. 258653. 1992 308605-6700. 2165. 32516. LAND C SITE THPROVEHENT CONSTRUCTED FACILITIES PRE-INVEST. C START-UP EXP INTEREST DURING CONSTRUCTN ACCUUNTS PAYABLE
INCCHE TAX PAYABLE
DIVIDENDS PAYABLE
CURRENT PORTIGN OF DEBT LUNG TERM DEBT BALANCE ACCOUNTS RECEIVABLE LUNG TERM DEBT SHURT TERM DEBT CURRENT LIABILITIES RETAINED ERNINGS STOCK HOLDERS EQUITY FIXED LIABILITIES NET FIXED ASSETS SHARE CAPITAL CURRENT ASSETS INVENTURIES PRODUCTS HATERIALS INVESTMENT LIABILITIES CASH ASSETS

Table 9.8-27(1) \*\*\* ZAMBIA REHADILITATION PROJECT \*\*\*
INCOME SIATEMENTS (FOR YEARS ENDING MARCH 31)
- SALES: 103 UP CF PRODUCTION COST -

ES REVENUE	1982	ទ្រែចិរិ	1984	1,985	1986	1981	1988	6861	1990	1661	1992
	91491-	101617.	124193.	123206.	133640-	133640-	133640.	133640.	133640-	133640-	133640.
COST OF SALES	71151.	75953.	85980.	83818.	88789.	.68788	88789.	88789.	88789.	88789-	88789.
VARIABLE COST DEPRECIATION & AMORTIZATION 2 OTHER FIXED CUST (INC.) IN PRODUCT INVENTURIES -	38561. 21983. 15109.	42503- 21983- 15550- -4083-	48447 21983 15550	46715- 22781- 14322- 0-	50101. 23579. 15109.	50101- 23579- 15109-	50101. 23579. 15109.	50101. 23579. 15109.	50101- 23579- 15109-	50101. 23579. 15109.	50101. 23579. 15109.
GRUSS PRUFIT OR (LUSS) ON SALES 2	20340.	25664.	38213.	39386.	44851.	44851.	44851.	44851.	44851.	44851-	44851.
LESS. SALES EXPENSES	11459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1459.	1659.
UPERATING PRUFIT UR (LUSS)	8881.	24205.	36754.	37929.	43392-	43392.	43392.	43392.	43392.	43392.	43392.
LESS. INTEREST ON LONG TERM DERT UN SHURT TERM DERT	18470.	17049-	15620-	15245.	14750.	13130.	11502-	9873*	8245.	6617.	49 B 9 •
NET PROFIT OR (LOSS) BEFORE TAX	-9589-	6706.	21126.	22684.	28634.	30262-	31890.	33518.	35147.	36175.	38403-
LESS. INCOME TAX	6	0	0	۵.	-0	15131.	15945.	16759.	17573.	18387.	19202.
NET PROFIT GR (LUSS) AFTER TAX	-9589.	6706.	21126.	22684-	28634.	i513i.	15945.	16759-	17573.	18387.	19202.

Table 9.8-27(2) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
INCOME STATEMENTS (FOR YEARS ENDING MARCH 31 )
- SALES: 102 UP OF PRODUCTION COST --

(K. 000)

1993 1994

GRUSS PROFIT OR (LOSS) ON SALES 44851. 44851. ..... NET PROFIT OR (LOSS) BEFORE TAX 60031. 41660. 50101-23579-15109-1459. 43392. 1732. 20830. 20030. 133640. 133640. 80789. 50101-23579-15109-43392. 1459. 20016. 20016. 3360. 88789. NET PROFIT OR (LOSS) AFTER TAX VARIABLE COST DEPRECIATION 6 AMORTIZATION OTHER FIXED COST (INC) IN PRODUCT INVENTORIES ON LONG TERM DEET UPERATING PROFIT OR (LOSS) LESS. SALES EXPENSES LESS. INCOME TAX LESS. INTEREST COST OF SALES SALES REVEAUE

Table 9.8-28(1) \*\*\* ŽAHBIÁ REHABILITATION PROJECT \*\*\*
FUNDS FLOM STATEMENTS (FOR YEARS ENDING MARCH 31)
- SALES: 10% UP OF PROJUCTION COST - (K\* 000)

1991	1- 66971.	1. 66971.	2. 43392. 9. 23579. 0.	0000	2. 40588.	Ġ. G.	000		0-0	0-0	0. 0. 3. 23015.	6. 16398- 0. 6617- 0. 17573-	• 0	9- 26383-	4. 220263.	
1990	1699	2699 .	4339		. 4140						2464	1639 1 824 1675	•	2556	. 19469	6
1989	11699	66971	43392 23579 0	0000	422İ6.	0	00	:		0	26271	16398 0 9873 0 15945	0 .	24754	169940	
1988	66971.	66971.	43392. 23579. 0.	0000	43030-	Ö.	000	00	ċ	•	27900		0.	23940.	146000.	
1981	66971.	66971.	43392. 23579. 0.	0000	29528.	0-	00	00	0-	0	0. 0. 29528.	16398. 0. 13130. 0.	0.	37443.	108557-	
1986	66971.	66971.	43392. 23579. 0.	0000	31 i 56.	o.	00	00	Ö	-0	31156.	16398- 0- 14758- 0- 0-	0	35815.	72742.	
1985	60710.	60710-	37929.	0000	32497.	1891.	1771.	120.	0	0	30606.	15245. 15245. 0. 0.	0.	28213.	44528	
1,984	61628-	541737.	36754. 21983. 2890.	2890-0-0-0-0-0-0-	45026.	15075.		1635		0	565	14323. 15628. 0. 0.	ů,	16601.	27927-	
1903	60263.	46189-	24205. 21983. 14074.	14074.	46191.	3783.	3373	410-	4083	0		14323. 4502. 17049. 450.	0	16071.	11856.	
1982	39 i 52.	30864.	8081. 21903. 0287.	3785. 4502. 0.	37296.	0.	0	00		0	4502. 0. 32793.	14323.	0.	1856-	10000.	
1961	317200-	0	317280.	131080- 186200- 0- 0-	307280.	300580.	300580.	00	6700	0	6700.	000:00	0	10000.	ů	
	SOURCES OF FUNDS	CASH GENERATED FROM UPERATION	PRUFIT BEFURE TAX, INTEREST DEPRECIATION & AHORTIZATION FINANCIAL RESOURCES	SHARE CAPITAL LUNG TERM DEBT SHORT TERM DEBT INCREASE IN ACCT PAYABLE	uses of Funds	INVESTMENT IN FIXED ASSET	CONSTRUCTED FACILITIES	PRE-INVEST CSTART-UP EXP	NSE IN CURRENT A	NOTE (DECR) ACC TRECEIVABLE		REPAYMENT CF LUNG TERM DEBT REPAYMIN OF SHORT TERM DEBT INTEREST ON LUNG TERM DEBT INTEREST ON SHORT TERM DEBT INCOME TAX PAYMENT	DIVIDENDS PAYMENT	CASH INCREASE OR (DECREASE)	BEGINNING CASH BALANCE	

Table 9.8-28(2) 5+6 ZAHRIÁ REHÁBILITATION PROJECT 464
FUNDS FLOH STATEHENTS (FOR YEAR'S ENDÍNG MARCH 31)
- SÁLES: LOS UP OF PRODUCTION COST -

1994

1993

1992

SOURCES OF LUNDS	66971.	66971.	66971
i <	66971.	. 669ři.	66971.
	43392. 23579.	43392. 23579.	43392.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT INCREASE IN ACCT PAYABLE	0.00	0000	0000
USES OF PUNDS	39174.	38960.	38146.
STHE	•0	0	0.
LAND AND SITE IMPROVERENT	.00	0	000
PRE-INVEST. & START-U			000
INCREASE IN CORRENT ASSET	6	.0	•
INCREDECR) ACC T RECEIVABLE INCREDECR) IN INVENTORIES	0 6	0	0
ATERIAL S SERVICES	<b>E</b>	. IC	_ ~
REPAYHENT OF LONG TERM DEBT REPAYHNT OF SHORT TERM DEBT INTREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT BANGIME TAX DANMENT	16398.	16398.	16398- 0. 1732-
IDENDS PA		` I I	0
CASH INCREASE OR (DECREASE)	27197.	- 280 ki.	28825.
BEGINNING CASH BALANCE	246646.	273043.	301054-
ENDING CASH BALANCE	273843.	301854.	330679.

Table 9.8-29(1) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
BALANCE SHEET (FOR YEARS ENDING MARCH 31 )
- SALES: LOT UP CF PRODUCTION COST -

(K) 000)

1661 0661	.50252. 353055.	235549. 261932.	246646	8586. 8586. 6700. 6700.	116703. 91124.	321320	0 0 0 9164 319164 9184 319164	626. 23020	84203. 68619.	33971. 34785.	0. 0. 0. 0. 0. 0. 0. 0. 0.	6398. 16398. 0. 0. 0.	5023i. 33833.	7231. 33833.	3. 284	
1989	348262. 35	209980. 23	194694. 22	8586.	138282. 11	321329. 32	1 M		99787. 84	33157. 33	16759. 17	16398. 16	66629. 50	66629. 50.	248476. 26604	121080 123
1988	347087.	185226.	169940.	6700.	161861-	321329.	319164.	159468	115370.	32343.	15945.	16398.	8302T.	83027	231717	131080
1981	346726.	161285.	146000_	6700-	185440.	321329.	319164.	135889-	130954	31529.	15131.	16398.	99425-	99425-	215772.	133080-
1986	332862.	123842.	108557.	8586.	209020.	321329.	319164.	112309.	132221.	16398.	000	16398.	115823-	115823.	200641.	131080.
1985	320626.	88028	72742-	8586.	232599.	321329.	319164.	88730.	148619.	16398.	000	16398.	132221.	132221.	172007.	131080.
1984	313303.	59814-	44528-	6700.	253489.	319438.	317393.	65949.	i63980.	15361.	800	15361.	140619.	148619.	149323.	131080.
1983	303610.	43213.	27927.	8586.	260397.	304363.	303953.	43966.	175413.	14323.	000	14323.	161089-	161039.	iżaisż.	131080.
1982	301655-	23058.	11856.	4502. 6700.	278597.	300580.	300580.	21983.	180164.	18826.	000	14323.	161338.	161338.	121491.	131080.
1981	317280.	16700.	10000.	6700-	300580.	300580.	300580-	0	186200.	14323.	000	14323.	171877.	Lierr	istoso.	131080.
	A SSETS	CURRENT ASSETS	CASH ACCUUNIS RECEIVABLE Invenigries	PRODUCTS MATERIALS	NET FIXED ASSETS	INVESTHENT	LAND C SITE IMPROVEMENT CONSTRUCTED FACILITIES PRE-INVEST. C START-UP EXP INTEREST DURING CONSTRUCTN	LESS. DEPRECIAIN & AMORIIZIN	LIABILITIES	CURRENT LIABILITIES	ACCCUNTS PAYABLE INCOME TAX PAYABLE DIVIDENDS PAYABLE CURRENT PORTION OF DERT		FIXED LIABILITIES	LUNG TERM DEUT BALANCE	STUCK HOLDERS EQUITY	SHARE CAPITAL

Table 9.8-29(2) \*\*\* ZAHBIA REHARILIFATION PROJECT \*\*\*

BALANCE SHEET (FOR YEARS ENUING MARCH 31 )

- SALES: 10% UP OF FRODUCTION COST -

	1992	1993	1994	:
ASSETS	356613.	361105.	366351.	
CURRENT ASSETS	289128.	317139.	345965.	
CASH ACCOUNTS RECEIVABLE	273843.	301054.	330679.	
INVENTGRIES PRODICTS MATERIALS	6586. 6700.	8586. 6700.	8586.	:
NET FIXED ASSETS	67545-	43965-	20386.	
* NVESTHEN*	321329.	321329.	321329.	٠
LAND & SITE IMPROVENENT CONSTRUCTED FACILITIES PRE-INVEST. & START-UP EXP INTEREST OURING CONSTRUCTN	319164.	319164. 2165.	319166.	: '
LESS. DEPRECIATN & AMORTIZIN.	253784.	277364-	300943.	
Liabilifies	53035.	37451.	21867.	
CURRENT LIABILITIES	35600.	36414.	21867.	:
	19202-	20016.	20830.	
CURRENT PURTION OF DEBT LONG TERM DEBT SHORT TERM DEBT	16398.	16398.	1037.	· į .
FIXED LIABILITIES		1037.	-0-	
LONG TERM DEBT DALANCE	17435-	1037.	-0-	
STUCK HOLDERS EQUITY	303638.	323654.	344484.	
SHARE CAPITAL RETAINED ERNINGS	172550.	131080.	131080.	

Table 9.8—30(1) #4.4 ZAHBIA REHABILITATION PROJECT #4.4
INCOME STATEMENTS (FOR YEARS ENDING HARCH 31 )
- SALES: 15% UP OF PRODUCTION COST -

	1982	1983	\$86.E	1985	1986	1961	8861	1989	1990	1661	1992
SALES REVENUE	95556	106176.	129767.	120736-	139637.	139637.	139637.	139637.	139637.	139637-	139637.
COST OF SALES	71151.	75953.	85980.	83818.	08789.	88789.	68789.	88789.	88789.	88789.	98788
VARIABLE COST DEPRECIATION & ÁMORTIZATION OTHER FIXED COST (INC) IN PRODUCT INVENTORIES	38561- 21963- 15109- -4502-	42503. 21983. 15550.	48447. 21983. 15550.	46715 22781- 14322- 0	50101- 23579- 15109-	50101. 23579. 15109.	50101. 23579. 15109.	50101. 23579. 15109.	50101. 23579. 15109.	50101. 23579. 15109.	50101. 23579. 15109.
GRUSS PROFIT OR LLOSS) ON SALES	24445	30224.	43787.	44318.	50848.	50848.	50848.	50848.	50848.	50848	50848.
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 ON LONG TERM DERT ON SHURT TERM DEDT	18470.	17049-	15628.	15245.	14758.	13130.	11502.	9873.	6245.	6617-	-0 -6864
NET PROFIT OR (LOSS) BEFORE TAX	-5484.	11265.	26700.	26214.	34631-	36259.	37887	39515.	41144-	42772.	464600
LESS. INCOME TAX	0	Ö	•	0	•0	18129.	18964.	19758.	20572.	21386.	22200-
NET PROFIT OR (LUSS) AFTER TAX	-5484-	11265.	26700-	26214.	34631.	18129.	\$8944-	19758.	20572.	21386.	22200.

Table 9,8-30(2) \*\*\* Zámbiá řehářiliřářiční ředječí \*\*\*\* Income statements (for years ending march 31) - salés: isk up cf produciton cost -

1993 1994

139637. 139637.

SALES REVENUE

VARIABLE COST  DEPRECIATION 23579. 23579.  OTHER FIXED CUST  IINC) IN PRODUCT INVENTORIES 0. 15109.  IINC) IN PRODUCT INVENTORIES 50848. 50848.  LESS. SALES EXPENSES 1459. 1459.  LESS. INTEREST  ON LONG TERM DEET 3360. 1732.  ON LONG TERM DEET 3360. 1732.			88788	88789.	
FREE FIXED CUST FOR TIZATION 23579. 2 FER FIXED CUST FOR THE FOR THE STORY FROM THE STORY FOR THE ST			i 🛶	50101.	
FRUEIT OR (LOSS) ON SALES 50848. 50 PROFIT OR (LOSS) ON SALES 50848. 50 ING PROFIT OR (LOSS) 49389. 4 SS. INTEREST ON LONG TERM DEET 3360. UN SHURF TERM DEDT 0.	63		23579.	23579.	!
PRUFIT OR (LUSS) ON SALES 50848. 5085. SALES EXPENSES 1459. 1459. 11 NG PRUFIT OR (LUSS) 49389. 4	UST		15109.	15109.	
PROFIT OR (LOSS) ON SALES 50848. 508. 508. 508. 508. 508. 508. 508. 50	IN PRODUCT	in S	•	0	
OR (LOSS) 49389. 4. ONG TERM DEET 3360. HORT TERM DEDT 0.	PROFIT OR (LOSS) ON	ALES	50848.	50848.	
OR (LOSS) 49389. 4. i ONG TERM DEBT 3360.	SALES EXPENSE		1459.	1459.	
SS. INTEREST ON LONG TERM DEPT ON SHURT TERM DEDT 0.	R		49389.	49389.	-
	SS. INTEREST ON LONG UN SHURT	e7 E01	3360.	1732-	!
FIT OR (LOSS) BEFORE TAK 46028.	PROFIT OR (LOSS)		46028.	47657.	
LESS. INCOME TAX 23014. 23014.	i	1	3014	23820.	
NET PROFIT OR (LUSS) AFTER TAX 23014. 238	VET PROFIT OR (LUSS) AFTER	XX	23014.	23828.	

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

	1961	1982	1983	1984	1985	1986	1981	1988	1989	1990	1661
SOURCES OF FUNDS	317280-	43256.	64822.	67202-	66240.	72968.	72968.	72968.	72968.	72968	72968-
CASH GENERATED FROM UPERATION	•0	34969.	50748	-	3	72968.	72968.	72968-	72968.	ì ō	72968-
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION FINANCIAL RESOURCES	ğ. 0. 317280.	12986. 21983. 8287.	28765. 21983. 14074.	4,2328. 21983. 2890.	43459. 22781.	49389. 23579.	49389. 23579. 0.	49389. 23579.	49389. 23579. 0.	69389. 23579.	49389- 23519- 0-
SHARE CAPITAL LUNG TERM DEBT SHURT TERM DEBT INCREASE IN ACCT PAYABLE	131080. 186200. 0.	3785- 4502- 0-	14074. 0.	2890-0	0000	0 0:0 0	0000	0 0 0 0	0000	0000	0000
USES OF FUNDS	307280	37296.	44191-	45026.	32497.	31 [56.	29528-	46029-	45215.	44401-	4 W 5 W 5 W 5 W 5 W 5 W 5 W 5 W 5 W 5 W
INVESTMENT IN FIXED ASSET	300580.	Ö	3783.	15015	1891	Ö	0	0	0	.0	0
LAND AND SITE IMPROVEMENT CONSTRUCTED PACILITIES PRE-INVEST. 6 START-UP EXP INTEREST DURING CONSTRUCTN	300580-	0000	3373.	13440-	1771.	0000	0000	2000	0000	ದರದಂ.	0000
INCREASE IN CORRENT ASSET	6700.	4502.	4083.	9	0.	0	0	0.	0.	6	0
	0	-0	0	• 0	• 0	0	•0	0.	0	0	.0
INCKLUECK J IN INVENTURIES PRODUCTS MATERIALS DEUT SERVICES	6700.	4502. 0. 32793.	4083. 0. 36325.	29352	30606	0. 0. 31156.	29528-	27900	26271.	0.0.24643.	23015-
REPAYMENT OF LONG TERM DEBT	00	14323.	323	m c	15361-	16398.	16398.	16398.	16398.	₹6398•	16398.
ON LONG TERM	•	18470	17049	15628.	15245.	14758	13130.	11502.	9873.	8245	
INTEREST ON SHORT TERM DEBT INCUME TAX PAYMENT	a •	6 6		00	0,0	30	00	18129-	- 64681	19758-	20572.
DIVIDENDS PAYHENI	0	0	0	0.0	0	0.	0	0.	0	0.	0
CASH INCREASE OR (DECREASE)	10000	5960.	2063i.	22175.	33744-	41812.	43440.	26939.	27753.	28567.	29381.
BEGINNING CASH BALANCE	ė	19000-	15960.	36591.	58766.	92509.	134321.	177761.	204700.	232453.	261020.
ENDING CASH BALANCE	10000.	15960.	36591.	56766.	92509.	134321.	177761.	204700.	232453.	261020-	290401-

Table 9.8-31(2) 848 ZAHHIA REHABILITATION FRUJECT 884 FUNDS FLOW STATEMENTS (TOR YEARS ENDING MARCH 31 ) - SALES: 15% UP OF PRUDUCTION CUST -

	1992	1993	1994	
SOURCES OF FUNDS	72968.	72968.	72968.	
CASH GENERATED FROM OPERATION	72960-	72960-	. 1296B.	
PROFIT BEFORE IAX, INTEREST DEPRECIAL STRUCT ANDRITZATION	49389.	49389.	49389.	:
- 1	• 0	0	0	
CAPI	Ö	0	0	
LONG TERM DEBT	- - - - - - -	0	0	-
w i	<b>-</b> 6	200	o e	
es or runos	42772-	41958	48164.	
INVESTMENT IN FIXED ASSET	0	9	0	:
LAND AND SITE IMPROVEMENT		10	: 5	
TED FACILITIES	6		9 2	
51. 8 51	0	6		
INCREASE DORING CONSTRUCTS		0.	•	:
AN CASH	•	<b>0</b>	0	
INCR(DECR) ACC T RECEIVABLE	0	ô	0.	
2	5	ċ	ċ	
MATERIALS Sent reporter	0	0		
1 SEKVILE	21386-	19758.	18130.	
REPAYMENT OF LUNG 18RM DEBY	16398.	16398.	16378.	
T ON LONG TERM	6964	-09EE	1732.	٠,
	0. 21386.	22290.	23014.	
DIVIDENDS PAYMENT	.0	.0	0.0	
CASH INCREASE OR (DECREASE)	30195.	31009.	31824.	
DEGINNING CASH BALANCE	290401-	320596.	351606-	
ERUING CASH BALANCE	320506	20724	06322	
	350030	274000.	202420.	

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

(K' 000)

	1961	1982	1963	1984	1985	1986	1981	1988	1989	0661	***
ASSELS	317280.	305760.	312273.	327540.	340394.	358626.	378487.	381847.	386021.	391009.	396811.
CURRENT ASSETS	16700.	27163.	51876+	74052.	107795.	149601-	193047.	219986.	247739.	276306.	305681.
CASH ACCOUNTS RECEIVABLE	10000.	15960-	36591-	58766-	92509.	134321.	111761.	204700-	232453.	261020.	290401-
ANVENTURIES PRUDUCTS MATERIALS	6700.	4502- 6100-	8586. 6700.	8586. 6700.	8586-	6586-	8586.	8586.	6700.	8586-	.0012
NET FIXED ASSETS	300580.	278597.	260397.	253489-	232599.	209020.	185440-	161861.	138282.	114703-	91124.
INVESTMENT	300580-	300500.	304363.	319438-	321329.	321329.	321329.	321329.	321329.	321329.	321329.
LAND & SITE IMPROVEMENT CONSTRUCTED FACILITIES PRE-INVEST. & START-UP EXP INTEREST DURING CONSTRUCTN	3005800E	300580.	303953.	317393.	319164. 2165.	319164. 0. 2165.	319164.	319166.	319164. 0. 2165.	319164. 2165.	319164. 0. 2155.
LESS. DEPRECIATN G AMORTIZIN	0	21983.	43966.	62943-	88730.	112309.	135889.	159468-	183047-	206626.	230205-
LIABILITIES	186200.	100164.	175413.	163980.	148619.	132221.	133953.	118369-	102785.	87201.	71617
CURRENT LIABILITIES	14323.	10826.	14323.	15361.	16398.	16398.	34527.	35342.	36156-	36970.	37784.
	500	000	606	500 000	000	000	18129.	18944-	19758.	20572.	21386. 0.
CURRENT PORTION OF DEBT LUNG TERM DEBT SHORT FERM DEBT	14323.	14323.	14323.	15361.	16398.	16398-	16398. 0.	16398.	16398-	16398.	16398.
FIXED LIABILITIES	171877.	161338.	161009.	148619.	132221.	115823.	99425.	83027.	66629-	50231-	33833-
LUNG TERM DEUT BALANCE	171817.		161089.	148619.	13222i -	115823.	99425.	83027.	66629.	50231.	33833.
STOCK HOLDERS EQUITY	išioeo.	125596-	136861.	163561.	191775.	226405-	244534	263479-	283236-	303807.	325193.
SHARE CAPITAL RETAINED ERNINGS	131060.	131080.	131080.	131080.	131080.	131080.	131080.	132398.	131080-	131080-	131080-

Table 9.8-32(2) \$\$\$ ZAHÖTA REHIABILITÄTTÖN PRÖJEČT \$\$\$

DALANCE SHEET (FUR YEARS ENDING MARCH 31.)

- SALES: 15% UP OF PRUDUCTION COST ...

	1992	€66₽	1994	
	Ī			
ASSETS	403427.	410057.	419102.	
CURRENT ASSETS	335082.	366892.	390715.	٠.
CASH ACCOUNTS RECEIVABLE	320596.	351606.	363430.	
INVENTURES PRODUCTS HATERIALS	8586.	8586 6700	8586. 6780.	
NET FIXED ASSETS	67545	43965.	20386.	
INVESTMENT	321329.	321329.	321329.	
LAND & SITE IMPROVEHENT CUNSTRUCTED FACILITIES PRE-INVEST. & STARI-UP EXP INTEREST DURING CONSTRUCTN	319164-	319164.	319164. 2165.	
LESS. DEPRECIAIN & ANDRILLIN	253784.	_277364.	300943.	
LIADILIRIES	56033.	40450.	24866.	
CURRENT LIABILITIES	30598-	39412.	24866.	:
	22200.	23014.	23828-	
CURRENT PORTION UF DERT LONG TERM DEBT SHURT TERM DEBT	16398.	16390.	1037_	
FIXED LIABILITIES	17435.	1037.	0-	
LONG TERM DEBT DALANCE	17435.	1037.	-0-	
STUCK HOLDERS EQUITY	347393.	370408.	394236.	
SHARE CAPITAL RETAINED ERNINGS	131080.	131080.	131000.	

The state of the s Table 9.8-33(1) \*\*\* ZAMDIA REHAMILITATION PROJECT \*\*\*
INCOME STATEMENTS (FOR "EARS ENDING MARCH 31 1
- INTEREST 7% -

(K. 000)

	1982	1983	1984	1.985	1986	1981	1988	6961	0661	1661	7667
JUN 18 F T DE CONTRACTOR	in the second se	in it	) 10 10	ic in		14	10	  C   12   12	10	10 10 10 10	 
	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	<b>-</b> [ '	7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		2	• • • • • • • • • • • • • • • • • • • •		o i	• 02 • 0	-0.75.00	2000
COST OF SALES	16468.	16509	16509.	16676.	24512	24512	24512	24512.	24512.	24512.	24512-
ARIABLE COST  MERRECIATION & AMURTIZATION MINER FIXED COST INC.) IN PRODUCT INVENTORIES	7492. 475. 8501.	7092- 475- 8942- 0-	7092. 475. 8942.	1249-	13989 2022- 8501- 0	2022- 8501- 0-	13989. 2022. 8501. 0.	13989- 2022- 8501- 0-	13989. 2022. 8501. 0.	2022- 8501- 0-0-	13989- 2022- 6501-
GRUSS PRUFIT UR (LUSS) ON SALES	4664-	2767.	2167.	1466.	5908	5908-	5908	5908.	5908.	5908	5908.
LESS. SALES EXPLASES	11253.	1253.	i253.	1253.	1253.	1253	1253.	1253.	1253.	1253.	1253.
DPERATING PRUFIT OR (LOSS)	-6883-	1514.	1514.	-2719-	4655	4655.	4655.	4655-	4655	4655	4655.
LESS. INTEREST ON LONG TERM DEBT ON SHORT TERM DEBT	850. 0.	785.	719	1357	1925.	1719.	513.	1307.	I de la company	895.	683.
NET PRUFII OR (LUSS) BEFURE TAX	-7639.	129.	795.	-4011.	2590.	2936.	3142.	3348.	3554.	1301	3967
LESS. INLUME TAX	0	· c	Ö.	:0	0	0	• 0	ī Zō ī.	i i i i .	1880.	1983.
NET PROFIT DR (LUSS) ALTER TAX	24.30	129.	795	-6077	0000		31.63	2142	Por Bar	C	680

Table 9.8-33(2) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
INCIME STATEMENTS (FOR YEARS ENDING MARCH 31)
- INTERFST 1% -

:

367.20. 364.26.

SALES REVENUE

100

1993 : . . . . .

(K. 000)

GROSS PRUFIT UR (LOSS) EN SALES ... 5986. ... 5508. 4173. 4319. 2022. 13989 4655. 276. 0. 1253. 2189-24512. 4655. 2085. 2022-8501-1253. 13989. 483. 0. 24512. NET PROFIT OR LEGIST BEFORE TAX DEPRECIATION & AMURTIZATION OTHER FIXED COST (INC.) IN PRODUCT INVENTORIES ON LUNG 1ERM CEET UN SHURT TERM DEGT OPERATING PROFIT OR (LESS) LESS. SALES EXPENSES. LESS. INCOME IAX LESS. INTEREST VARIABLE CUST COST OF SALES

2189-

2086.

NET PROFIT DR. (LUSS) AFTER TAX

Table 9.8-34(1) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
FUNDS FLOW STATEMENTS (FOR YEARS ENDING MARCH 31 1
- INTEREST 72 -

• · · · · · · · · · · · · · · · · · · ·	1881	7861	1961	1984	1585	2861	. 1961	1988	1985	1990	1661
SOURCES UF FUNDS	22000.	-2457.	16563.	2863.	-11-	6677.	6677-	6677.	6677.	6677.	.1199
GENERATED FROM DPERATIO	0	-6114.	1989.	1909.	-1471-	6677.	6677-	6677-	6677-	6617.	6677-
UEFURE 1AX, INTERES ALTON & AMURITZATIC RESOURCES	22880.	-6589- 475- 3651-	1514. 475. 14573.	j ==41/ha /~	1400.	0.55	20,20	0.2	4655- 2022- 0-	4655- 2022- 0-	4655- 2022- 0-
SHARE CAPTIAL LUNG ILTM DEUT SHURT TERM DEUT INCREASE IN ACCT PAYABLE	12 6 80 .	3657.	14573. 0	1874	1400	000	0000	610 616	p 0 p c	0.000	0000
S OF FLNDS	12880.	1619.	52.1	14.060.	5001.	6245.	4499-	4293	4087	5087-	5452.
INVESTMENT IN FIXED ASSET	6100.	O	3657.	14572-	1875	0	0	0	0	0	0
LAND AND SITE IMPREVERENT CENSITULIED FACILITIES PRE-INVEST. 6 STANT-UP EXPINEEST DURING CONSTRUCTN	6180	0:00:0	3373. 284	13440	1771.	0.000	0.000	6 6 6	c:0 0:0	0000	0000
REASE IN CURRENT ASSE ER THAN CASH	6700-		10	;D	0.0	0	10 :	0.		ō.	٥٠
INCREDECRI ACL I RECEIVABLE	Ö.	Ö	, j		.0	0	ō.			10	0
MATERIALS  MATERIALS  OEUT SERVICES	6 700.	0. 1619.	0.0.1554.	0.0.1488	3132.	6245	0. 6449	4293.	0 4087	3881.	3674.
t trans	0000	769. 0. 850.	769.	719	1357	2780. 1400. 1925.	2 780. 1719.	2780. 0. 1513. 0.	2780- 1367-	2780.	2780- 895-
INCUME TAX PAYMENT	0.0	0 0	0 0	0 0	0	0	o.	0 0	5 0	0.00	0.0
CASH INCREASE OR (UECREASE)	10000	-4076.	11352.	-12197-	-5078-	433	2178	2384	2591•	1590.	1226.
BEGINNING CASH BALANCE ENDING CASH BALANCE	0. 10000.	i0000. 5924.	5924.	11276. 5078.	5078.	433.	433. 2611.	261i. 4995.	4995.	7586.	9176.

Table 9.8-34(2) \*\*\* ZAMBIA RUHABILITATION FROJECT \*\*\*
FUNDS FLUM STATTMENTS 4 OH YEARS ENDING MARCH 31 )
- INTEREST 72 -

	3992	1993	1994		
SOURCES OF FUNDS	6611.	6611.	6611.		
CASH GENERATED FROM UPERATION	6677.	6617.	6677.	:	
PROTIT BEFORE TAX, INTEREST DEPRICIATION & AMORTIZATION FINANCIAL RESOURCES	6655- 2022- 0	4655. 2022. 0.	4655- 2022-		
SHARE LAPTIAL LUNG TERM DEBT SHURT TERM DEBT INCREASE IN ACCT PAYABLE	01000	0000	0000	• :	
	5349.	5246-	5143.		
INVESTMENT IN FIXED ASSET	•0	.0	.0		
LAND AND SITE IMPROVEMENT CONSTRUCTED FACILITIES FRE-INVEST. 6. START-UP EXP INTEREST DURING CUNSTRUCTN INCREASE IN CURRENT ASSET	50000	D::0 D::0	0 0 0 D	: : :	
INCRESER) ACC I RECEIVABLE	9	;0	.0		
S	.0 .0 3468	0- 3262.	ο. ο. 3056.	:	
REPAYMENT OF LUNG TERM DEBT REPAYMI OF SHORT TERM DEBT INTEREST ON LUNG TERM DEBT INTEREST ON SHORT TERM DEBT INCUME TAX PAYMENT	2780. 6119.	2780. 483. 1983.	2780. 276. 276. 2086.	:	
1 -2	ċ	9	ë		
CASH INCREASE OR (DECREASE)	1329.	1432	1535.		
BEGINNING CASH BALANCE. ENDING LASH BALANCE	11736.	13162.	13102.		

Table 9.8-35(1) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
BALANCE SHEET (FOR YEARS ENDING MARCH 31 1
- INTEREST 72 --

(K\* 000)

	1861	1982.	1983	7.863	19115	. 986 I	196	1988	1989 ·	issô	155 65 65
ASSE! S	22880.	18328.	32862.	34761.	30309.	28720.	28877.	29239-	29808-	29376.	28580.
CURRENT ASSETS	16700.	12624.	239 16.	11.778.	6700.	1133.	-1116	.96911	14286.	15875.	17162
CASH ACCOUNTS RECEIVABLE	10000.	5924.	11276.	50 f8.		433.	2611.	4995.	7586.	9176.	10401
PRUBLITS MATERIALS	6700.	6700.	6700.	6700.	6700.	6 700.	6700.	6 700-	6 700.	6 700.	0. \$700*
NET LIXEU ASSETS	si80.	5705.	6886.	72983	23609.	21587.	19566.	17544.	15522-	13500-	11418.
INVESTMENT	6180.	6180-	9837.	24409	26284-	26294.	26284.	26284.	26284.	26284.	26284.
CONSTRUCTED FACILITIES PRE-INVEST, C START-UP EXP	61bñ. 0.	6180.	O 180 O 1	22993	24764	24764.	24764. 0.	24764.	24764.	24764.	24764.
LESS-DEPRECIATN G AMJRTIZTN	0	475.	951	1416.	1520.	1520.	1520.	1520.	1520.	12784	1520.
LIABILIT1ES	10000.	12888.	26692-	27796.	27422.	23242-	20463.	17683.	16110.	13901.	11224-
CURRENT LIABILITIES	769.	769.	769.	1774.	41 79.	2780.	2780.	2780.	3986-	4557-	4660-
ACCLUNIS PAYABLE INCUME TAX PAYABLE DIVIDENUS PAYABLE CHREEN PROFITED	000	00:0	000	000	000		000	000	1207.	17777.	1.580.
LONG TERM DEBT	769.	769.	769.	1774.	2780.	2700.	2780.	2780.	2780.	2780.	2780. 0.
FIXED LIABILITIES	9231.	12.118.	25923.	26.022-	23242.	20463.	17683.	14903.	12124-	9344.	6564.
LUNG TERM DEUT BALANCE	9231+	12118	25923.	.26022.	23242.	20463.	17683.	14903.	12124.	9344-	6564.
STUCK HULDERS EQUITY	12880.	5441.	6170.	-6963	2888-	5478.	8414.	11556.	13698-	15475	17355.
SHARE CAPITAL RETAINEC ERNINGS	12880.	12080.	12880. -6710.	12880.	12880-	12880.	12880.	12880-	12880.	12880. 2595-	12880.
									•	,	

Table 9.8-35(2) \*\*\* ZAMBIA REHADILITATION PRGJECT \*\*\*
dALANCE, SHERI (FUR YEARS ENDING MARCH 31 )
- INFREST 72 --

CURRENT ASSETS  CURRENT ASSETS  CURRENT ASSETS  CURRENT ASSETS  ACCOUNTS RECEIVABLE  INVESTMENT  LAND 6 SITE IMPROVEMENT  LAND 7 SIARL 1 P SYD  LAND 7 SIARL 1 P SYD  LAND 6 SITE IMPROVEMENT  LAND 6 SITE IMPROVEMENT  LAND 6 SITE IMPROVEMENT  LAND 6 SITE IMPROVEMENT  LAND 1 START 1 P SYD  LAND 1 START 1 SYD  LAND 1 SYD  LAND 1 SYD  LAND 1 SYD  LAND 1 START 1 SYD  LAND 1		2561	1993	1997
ASSETS  11730. 19652. 213  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 146  118190. 13162. 1316  13162. 146  13162. 1316  13162. 13	55.81.5	7886	27296.	26809.
11730. 13162. 146  11730. 13162. 146  11731. 15162. 146  11731. 15162. 146  11731. 15162. 146  11731. 15162. 146  11731. 1516. 1516. 1516  11731. 1516. 1516. 1516  11731. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516  11731. 1516. 1516. 1516. 1516. 1516. 1516  11731. 1516. 151		18430.	19862.	-
U ASSETS  WENT  26264. 26264. 2627  E SITE IMPROVENENT  E SITE IMPROVENENT  E SITE IMPROVENENT  E STATE OF CONSTRUCT  E STATE OF CONSTRUCT  E STATE OF CONSTRUCT  E STATE OF CONSTRUCT  E STATE	UNIS UNIS UDUCT	11730.	13162.	14897. 0. 8780.
### 26284. 26284	FIXED ASSET	9456	7434.	5413
E SITE IMPROVEMENT 24764, 2476	INVESTMENT	26284.	26284.	26284.
Chreciath & ArdRTLIN   15858.   18850.   2086   18850.   2086   18850.   2086   2180   2280	IMPR FACI 6 SI RING	24764.	24764. 0. 1520.	24764. 0. 1520.
\$546. 5871. 31.  \$1.1Abillities	E APORTIZIN	16828	ាតច5០.	20871.
\$\frac{763}{6450}\$\frac{7665}{7666}\$\frac{31}{31}\$\frac{6}{6}\$\frac{6}{9}\$\fra	ABILITES	8548	5871-	3195-
1	CURRENT LIABILITIES	4 763.	· 2984	31618
3785. 1005.  3785. 1005.  AI ANCE 3785. 1005.  19339. 21425. 236.  12880. 12880. 128	. 111	1783	2086. ō.	2189.
3785. 1005. A1 ANCE 3785. 1005. 1939. 21425. 236 12880. 12880. 128	PER 110M OF TERM DEDT TERM DL.01		1	1665.
AI ANCE 3785. 1005. 136. 136. 128. 128. 128. 128. 128. 128. 107. 107. 107. 107. 107. 107. 107. 107	FIXED LIABILITIES	3785.	1005.	-0-
19339. 21425. 12880. 12880. 6459. 8545.	TERM DEUT	3785	1005-	-0-
HARE CAPITAL 12880. 12880. ETAÎNEU ERNÎNGS 6459. 8545.	MCK HCLIERS EQUITY	19339.	21625.	23615.
	SHARE CAPITAL RETAINED ERNINGS	12880.	12880.	12880.

Table 9.8-36(1) \*\*\* ZAMDIA REHARILLITATION PROJECT \*\*\*
INCOME STATEMENTS (FOR YEARS ENDING MARCH 31)
- INTEREST 4".-

(K\* 0001

	1982	1983	1984	1985	1986	1981	1988	1989	0661	1661	1992
			:			,	:		:		
SALES REVINUE	21132	19276.	19276.	13210.	30420.	30420-	30420	30420-	36420-	36420.	30420-
COSI CF SALES	16468.	16509.	16509.	16652	2463.	24463.	24463.	24463.	24463.	26463.	24463.
US E ANURTIZATION D CUST KCOUCT INVENTORIES	7492. 475- 8501.	7092. 475. 8942. 0	1092 475 6942. 0	1714. 1224. 1714. 0	13989. 1973. 8501. 0	1979. 1973. 8501. 0	13989. 1973. 8501.	13989. 1973. 8501.	1973. 8501.	13989- 1973- 8501- 0-	13989- 1973- 8501-
CRUSS PROFIT OR ILUSSI ON SALES	4664.	2767.	2767.	-1642.	5957.	5957.	5957.	5957.	5957.	.7593	595T-
LLSS. SALES EXPLNSES	11255	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1253.	1255.	1253.
OPERATING PROFIT OR (LOSS) -6589.	-6589-	1514-	1514-	-2695	4704	4704	4704-	4 704.	4104-	4704.	4104-
LESS. INTEREST ON LUNG TERM CEET 850. UN SHURT TERM DEGT 0.	850 0	785. 0.	719.	1043.	1326.	1188	1042.	899	755.	612. 0.	,469. 0.
NET PRUFIT OR (LUSS) BEFORE TAX	-1439-	729.	795.	-3739	3270.	3519.	3662.	3805.	3949.	4092.	4235.
LESS. INCOME TAX	ő	-0	0	0	0	0.0	399	1903.	- 6- 5- 5- 5- 5- 5- 5- 5- 5- 5- 5- 5- 5- 5-	2846.	2118.
NET PHOFIT OR (LOSS) AFTER 1AX -7	439.	729.	795	-3735.	3270.	.9219.	3263.	1903.	1974.	2046.	2118.

1994	
1993	

:

SALES KEVENUE	30420:	30420
COST UP SALES	24463.	24463.
VARIABLE COST DI PRECIATION & ANDRELLATION OTHER FIXED CUST (INC) IN PRODUCT INVENTERIES	13989. 1973. 8501.	13989- 1973- 8501- 0-
GRUSS PRUFII ER ILDSST EN SALES	5957.	\$ 5 5 5 5 4 *
LLSS. SALES EXPLINSES	1253.	1253.
OPERATING PROFIT OR (LOSS)	4704.	4104.
LUSS- IAIEREST ON LONG TERP DEET ON SHORT TERM DEBT	325.	182.
NET PROFIT OR (LUSS) DEPORE TAX	4378.	4522
LESS. INCOME TAX	2189.	2261.
NET PROFIT UR (LOSS) AFTER TAX	2189-	2261.

Table 9.8-37(1) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
FUNDS FLOW STATEMENTS (1-34 YEARS ENDING MARCH 31 )
- INTEREST 42 -- (K. 000)

The state of the s	1991	1982	1983	1. 384	1985	9861	1981	1988	1989	1990	1661
· .	22880.	-2580.	16041.	3376.	-420-	6677.	6677.	6677.	6677.	.1199	5677.
RA 110N	10	-6114.	1989-	1389-	-1471-	6677.	6677.	6677.	6677.	6677.	6617.
UP 11 ZA 11 ON	22880.	4.15.	1514- 475- 14052-	1514-	-2695- 1224- 1051-	4704- 1973- 0-	4704-	4704- 1973- 0-	4704. 1973.	4704.	4704.
SHAKE CAPTIAL LONG TERM DEBT SHORT TERM DEBT INCREASE IN ACCI PAYABLE	12000. 100000. 0.	3534.	14052.	1887.	1051.	0000	0000	0000	0000	0000	0.000
USES OF FLNOS	12880.	1619.	5088	15537-	4673.	5201.	3902.	3758.	4014.	5375	5303.
ASSET	:	0	ı m i	. 5.1	1887-	0.	0.	0	0	0	.0
CONSTRUCTED FACILITIES PRE-INVEST, & START-UP EXP INTEREST DUM, MIG CONSTRUCTN INTEREST DUM, MIG CONSTRUCTN INTEREST DUM, MIG CONSTRUCTN INTEREST DUM, MIG CONSTRUCTN INTEREST DUM, MIG CONSTRUCTN INTEREST DUM, MIG CONSTRUCTN INTEREST DUM, MIG CONSTRUCTN INTEREST DUM, MIG CONSTRUCTN INTEREST DUM, MIG CONSTRUCTN INTEREST DUM, MIG CONSTRUCTN INTEREST	6180.	0000	3373.	13%40.	1771	0:0 0:0	0000	0.000	0 0 0 0	0000	0000
	6700.	0.	0	D		0	0	0		Ö	0
CHIUECRI ACC I RE	0	0.0	0	5	.0	0	0	0	. 0	Ö.	0
S	6.700. 0.	1619.	0. 0. 1554.	1.488	0. 0. 2766.	5201	3902.	3756.	3615.	3472.	5329.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHURT TERM DEBT INITARY ON TIME TERM DERT	000	769.	769.	169.	1743.	2717.	2717.	2717.	2717.	2717-	27.7
CN SHORT TERM		`		000	• • • • • • • • • • • • • • • • • • •	V ₽	Ö	5	399.	1903.	ed New
DIVIDENDS PAYMENT	0	•0	ċ	0	.0	o.	0	, o	0	0.	0
CASH INCREASE OR (DECREASE)	10000.	-4199.	10953.	-11661.	-5094	1477-	2776.	2919.	2663.	1303.	1374.
BEGINNING CASH BALANCE ENDING CASH BALANCE	10000.	10000.	5801.	je 154. 5194.	5094.	0.	1477.	4252.	717i. 9834.	9834.	# # # # # # # # # # # # # # # # # # #

Table 9.8-37(2) \*\*\* ZAMHA REHABILITATION PROJECT. \*\*\*
FUNDS I LOW STATI MENTS (TOR YEARS ENDING MARCH 31)
- INTEREST AT -

	1992	End1	1994		
SOURCES OF TUNDS	6677.	6677.	6677.		
CASH GENERATED FRUM UPERATION	.	6677.	6611.		
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMBRILLATION FINANCIAL RESTORCES	4704.	4704.	4704. 1913.		
SHARE CAPITAL LUNG TERH DEUT SHUKE TRAN DEUT	0000	0 0	0000	:	
USES UF ILADS	5231+	5160.	5088.	;	
INVESTMENT IN FIXED ASSET	0	0.0	0.		
LAND AND SITE IMPRIVEMENT CUNSTRUCTED FALITIES PRE-INVEST. E STANT-UP EXPINITEREST DURING CONSTRUCTION CONTRACTOR CONSTRUCTION CONTRACTOR CONTR	0000	0.000	0:00:00:0		
	0	. <u>0</u>	0		
INCREDECK) IN INVENTORIES PROCLCES MATERIALS UFIL SERVICES	0. 0. 0. 0. 0. 0.	0. 0. 3042.	0 0 2899	:	
REPAYELN CF. LUNG TERM CEDT NATER CEDT INTEREST UN LONG TERM CEDT INTEREST UN ANDRE TERM CEDT INTEREST UN AVMENT	2717. 769. 769. 2046.	325.	2717. 182. 2169.		
DIVIDENCE PAYMENT	0.	0.	0		
CASH INCREASE DR (DECREASE)	1946.	1518.	1589.		
BEGINNING CASH BALAHCI	12511.	13957.	15475.		
ENDÎNG CÂSII BALAHLI	13951	15475.	17064		

Table 9.8-38(1) \*\*\* ZAMBIA REHABILITATION PROJECT \*\*\*
DALANCE SHEET FOR YEARS ENDING MARCH 31 1
- INTEREST 4% -

(K\* 000)

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	1991	1982	EB&I	1984	<u>1</u> 985	1986	1981	1988	686]	1990	1661
ASSELS	22880.	18206.	32218.	34130.	29699	29203.	30005.	30950.	31640.	30970.	30371.
CURRENT ASSETS	16.700.	12501.	23454.	11794.	6100	8177:	10952.	_1387I.	16534.	1637	19212.
< > 2	10000.	5801.	16754.	5084.	00.0	1477.	4252	7171.	9834	11137.	12511.
PRODUCTS MATERIALS	6 700.	6700.	6700.	6700.	6700.	6700.	6700.	6700.	6 700:	6700.	6 100.
NLI FIXEG ASSETS	6180.	5705.	8763.	.2336.	229.99.	21026.	19053.	17079.	15106.	124. 134. 134. 134. 134.	12359
INVESTMENT	6180.	6180.	9714.	23763	25650.	25650.	25650.	25650.	25650.	25650.	25650.
LAND & SITE IMPROVEMENT CUNSTRUCTED FACILITIES PRE-INVEST, & SIART-UP EXP INTEREST DURING CONSTRUCTN	0.00	6 1 8 0	95 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22993.	24764. 0. 886.	24 764. 0. 886.	24764. 0. 886.	24764. 0. 886.	24764_ 0. 0.	24764. 0. 886.	0. 24764. 0. 086.
LESS-UEPRECIAIN & ANURTIZIN	0	475	951.	1426	2650-	4624.	6597.	8570.	10544	125	1449G-
LIABILITIES	10000.	12765.	26048.	27165.	26473.	22706.	19989.	17672.	16459.	13814-	11169.
CURM: NI LIABILITIES	769.	769.	769.	1743	3767-	2717.	2717	3112	4619	4691	4162.
ALCCUNIS PAYABLE INCOME TAX PAYABLE BIVIDLANS PAYABLE FIRMAAI PERTIEN OF PERT	000	0.0	000	ည် ထိ ထိ	000	050	000	399.	1903. 0.	1974- D-	2046-
;	769.	769.	769.	1743.	2717. 1051.	2717.	2717.	2717.	2717.	2717.	2717.
FIXED LIABILITIES	9231-	11996.	25278.	25422.	22706.	*68661	17273.	14556.	11840.	9123.	.5023
LUNG TERM DEBT BALANCE	-	11996.	25278.	15422.	22706.	19989.	17273.	14556.	11840-	9123.	6407.
STUCK HOLDERS EQUITY	12880.	5441.	6170.	6965-	3226.	6497	10015.	13279.	15181-	17156.	19202.
SHAKE CAPITAL RETAIM D'ERNINGS	12080. 0.	12880. -7439.	12880.	12860.	12880. -9654.	12880.	12880.	12880.	12880.	12880.	1288G. 6322.

# Chapter 10.

## **Economic Benefits**

### Chapter 10. Economic Benefits

Zambia's national economy is based on the agricultural industry. To maintain and further develop the industry, it is indispensable to ensure a continued supply of fertilizers. However, since Zambia is located deep in the African continent 2,000 km from the coast, it is impossible to import necessary amounts of fertilizers from industrialized countries when necessary. Therefore, it is considered important to rehabilitate the existing fertilizer plant and to meet the country's fertilizer demand by combining its productions with those of the expansion plant now being commissioned.

This report points out saving on foreign exchange and value added increases as direct economic benefits brought about by the rehabilitation of the existing plant facilities.

### 10.1 Foreign Exchange Saving

Sales from increased fertilizer production brought about by rehabilitation is regarded as foreign exchange savings made by replacing imports with domestically produced fertilizers. Foreign exchange portion of the total investment, payments for long term loans and cost of importing chemicals for producing fertilizers and maintenance costs are regarded as foreign exchange outflows. However, as the maintenance cost after rehabilitation is less than that in the case without rehabilitation, the cost reduction is regarded as the foreign exchange saving. As a result, K 105 million in foreign exchange are estimated to be saved in 10 years.

#### 10.2 Value Added

Value added to be brought about by increased fertilizer production through the rehabilitation (profit before tax + labor cost + depreciation + interest) is projected to increase by K 70 million in 10 years.

Saving
Exchange
Foreign
10-1
Table

(K 1,000)

Approximation of the state of t	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Foreign Exchange	(-)17,251									
Portion of			-							
Investment										
Proceeds from	(-)2,585	12,625	14,850	14,850	14,850	14,850	14,850	14,850	14,850	14,850
Fertilizer Sales										
Chemicals & Bag	259	0.9(-)	(-)819	(-)819	618(-)	(-)819	(-)819	618(-)	618(-)	618(-)
Maintenance	788	788	1,315	1,315	1,315	1,315	1,315	1,315	1,315	1,315
Interest Payments	(-)1,037	(-)1,971	(-)1,764	(-)1,556	(-)1,349	(-)1,141	(-)834	(-)726	619(-)	(-)311
for Long Term					•					
Loans			Philipp P.		:					
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	0661	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