

ANNEX II 財務分析諸表（計算機アウトプット）



(1) 多段フラッシュ蒸発法	ベースケース	259
① 総括表	(Summary Sheet)	
② 損益計算書	(Income Statements)	
③ 資金繰表	(Cash Flow Statements)	
④ 貸借対照表	(Balance Sheet)	
⑤ 運転資金	(Working Capital)	
⑥ 運転費用明細	(Detailed Operating Costs)	
⑦ 財務指標	(Financial Performance Indicators)	
(2) 逆浸透法	ベースケース	269
① 総括表	(Summary Sheet)	
② 損益計算書	(Income Statements)	
③ 資金繰表	(Cash Flow Statements)	
④ 貸借対照表	(Balance Sheet)	
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⑥ 運転費用明細	(Detailed Operating Costs)	
⑦ 財務指標	(Financial Performance Indicators)	
(3) 多段フラッシュ蒸発法	(IRROE 10%)	280
① 総括表	(Summary Sheet)	
② 損益計算書	(Income Statements)	
③ 資金繰表	(Cash Flow Statements)	
④ 貸借対照表	(Balance Sheet)	
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⑥ 運転費用明細	(Detailed Operating Costs)	
⑦ 財務指標	(Financial Performance Indicators)	

(4) 逆 浸 透 法	(IRROE 10%)	290
① 總 括 表	(Summary Sheet)	
② 損益計算書	(Income Statements)	
③ 資金繰表	(Cash Flow Statements)	
④ 貸借対照表	(Balance Sheet)	
⑤ 運 轉 資 金	(Working Capital)	
⑥ 運轉費用明細	(Detailed Operating Costs)	
⑦ 財 務 指 標	(Financial Performance Indicators)	

URAN S.W. DESALINATION PROJECT  
 BASE CASE (MSF)

... SUMMARY SHEET ...

1. INTERNAL RATE OF RETURN

1) IRR = 0.00 (%)

2. WATER RATE = 0.75 (D.A./M\*\*3) ; 15.62 (CENT/M\*\*3)  
 REQUIRED SUBSIDY = 6.12 (D.A./M\*\*3) ; 127.52 (CENT/M\*\*3)

3. MAJOR PREMISES

1) METHODOLOGY DETERMINE REQUIRED SUBSIDY BASED ON IRR(%) AND WATER RATE

2) PRODUCTION CAPACITY

150000 CUBIC METERS PER DAY

3) ONSTREAM FACTOR (%)

YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9	YR: 10
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
YR: 11	YR: 12	YR: 13	YR: 14	YR: 15					
100.00	100.00	100.00	100.00	100.00					

4) TOTAL INVESTMENT 297255. (1000000)

5) FINANCING STRUCTURE DEBT 70.00 (%), EQUITY 30.00 (%)

6) DEBT CONDITION

DEBT (A) : INTEREST 8.00 %, ANNUAL 10 INSTALMENTS

7) DEPRECIATION/AMORTIZATION

PLANT FACILITIES	STRAIGHT	15 YEARS	0.00 % SALVAGE
CIVIL & BUILDINGS	STRAIGHT	30 YEARS	0.00 % SALVAGE
AUXILIARY FACILITIES	STRAIGHT	30 YEARS	0.00 % SALVAGE
PRE-OPERATION COSTS, I.D.C	STRAIGHT	5 YEARS	

8) TAX

CORPORATION TAX:  
 RATE 60.00 % ON TAXABLE INCOME  
 GRACE PERIOD : 0 YEARS  
 LOSS CARRY FORWARD : 3 YEARS

REVENUE TAX:  
 RATE 1.52 % ON GROSS REVENUE

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 GRAN S... DESALINATION PROJECT \* \* \* \*  
 BASE CASE (MSP) )

... SUMMARY SHEET ...

4-SALES REVENUE

1) PRODUCT WATER

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000)	49500	49500	49500	49500	49500	49500	49500	49500	49500
WATER RATE (C/M**3)	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
SALES REVENUE (1000USD)	5414	5414	5414	5414	5414	5414	5414	5414	5414
PRODUCTION (X1000)	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
WATER RATE (C/M**3)	49500	49500	49500	49500	49500	49500			
RATIO OF EFFECTIVE USE (%)	15.62	15.62	15.62	15.62	15.62	15.62			
SALES REVENUE (1000USD)	70	70	70	70	70	70			
	5414	5414	5414	5414	5414	5414			

2) REQUIRED SUBSIDY

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000)	49500	49500	49500	49500	49500	49500	49500	49500	49500
SUBSIDY (C/M**3)	127.53	127.53	127.53	127.53	127.53	127.53	127.53	127.53	127.53
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
ANNUAL SUBSIDY (1000USD)	44188	44188	44188	44188	44188	44188	44188	44188	44188
PRODUCTION (X1000)	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
SUBSIDY (C/M**3)	49500	49500	49500	49500	49500	49500			
RATIO OF EFFECTIVE USE (%)	127.53	127.53	127.53	127.53	127.53	127.53			
ANNUAL SUBSIDY (1000USD)	70	70	70	70	70	70			
	44188	44188	44188	44188	44188	44188			

\* \* \* ( GRAN S.W. DESALINATION PROJECT \* \* \*  
 BASE CASE (MSF) )

... SUMMARY SHEET ...

5. OPERATING COSTS

1) VARIABLE OPERATING COSTS	UNIT CONSUMPT.	UNIT PRICE (IN 1968)	ESCALATION
NATURAL GAS	0.260 (NM <sup>3</sup> /M <sup>3</sup> )	2.289 (C/NM <sup>3</sup> )	0.00 % P.A.
ELECTRICITY	0.260 (KWH/M <sup>3</sup> )	3.438 (C/KWH)	0.00 % P.A.
SCALE INHIBITOR	0.012 (KG/M <sup>3</sup> )	391.300 (C/KG)	0.00 % P.A.
ANTIFORMER	0.194 (G/M <sup>3</sup> )	0.435 (C/G)	0.00 % P.A.
LIMESTONE	0.060 (KG/M <sup>3</sup> )	5.000 (C/KG)	0.00 % P.A.
SDCA ASH	1.500 (G/M <sup>3</sup> )	0.032 (C/G)	0.00 % P.A.

2) OTHERS ; SEE 'DETAILED OPERATING COSTS'

(NOTE) TOTAL OPERATING COSTS ARE SUMMARIZED IN TABLES TITLED (DETAILED OPERATING COSTS).

CRAN S.M. DESALINATION PROJECT  
BASE CASE (MSF)

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--- INCOME STATEMENTS ---

(1000USD)

YEAR	( -3)	( -2)	( -1)	( 1)	( 2)	( 3)	( 4)	( 5)	( 6)	( 7)
1. SALES REVENUE (WATER RATE)	C.	C.	C.	5414.	5414.	5414.	5414.	5414.	5414.	5414.
2. OPERATING COSTS	C.	C.	0.	23282.	23282.	23282.	23282.	23282.	23282.	23282.
3. VARIABLE LP. CCSTS	C.	C.	C.	14154.	14154.	14154.	14154.	14154.	14154.	14154.
4. FIXED OP. CCSTS	C.	C.	C.	9128.	9128.	9128.	9128.	9128.	9128.	9128.
5. REVENUE TAX	C.	C.	0.	83.	83.	83.	83.	83.	83.	83.
6. CASH INC. 3/INT, DEPR, I-TAX	C.	C.	0.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.
7. DEPRECIATION/AMORTIZATION	C.	C.	C.	19009.	19009.	19009.	19009.	19009.	14387.	14387.
8. INTEREST	C.	C.	0.	16646.	16103.	15506.	14849.	14126.	13331.	12457.
9. ON LONG-TERM DEBT	C.	C.	0.	16646.	14982.	12317.	11652.	9988.	8223.	6659.
10. ON SHORT-TERM DEBT	C.	C.	0.	0.	1122.	2189.	3197.	4139.	5008.	5798.
11. NET INCOME B/TAX	C.	C.	0.	-53606.	-53063.	-52466.	-51809.	-51086.	-45669.	-44795.
12. INCOME TAX	C.	C.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	C.	C.	0.	-53606.	-53063.	-52466.	-51809.	-51086.	-45669.	-44795.
-----										
YEAR	( 8)	( 9)	( 10)	( 11)	( 12)	( 13)	( 14)	( 15)	TOTAL	
1. SALES REVENUE (WATER RATE)	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.	81211.
2. OPERATING COSTS	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	349227.
3. VARIABLE OP. CCSTS	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	212307.
4. FIXED OP. CCSTS	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	136920.
5. REVENUE TAX	83.	83.	83.	83.	83.	83.	83.	83.	83.	1243.
6. CASH INC. 3/INT, DEPR, I-TAX	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-269258.
7. DEPRECIATION/AMORTIZATION	14387.	14387.	14387.	14387.	14387.	14387.	14387.	14387.	14387.	228921.
8. INTEREST	11495.	10437.	9273.	7993.	6168.	4161.	1954.	0.	0.	154500.
9. ON LONG-TERM DEBT	4954.	3329.	1665.	C.	C.	C.	C.	C.	C.	91555.
10. ON SHORT-TERM DEBT	6511.	7108.	7608.	7993.	6168.	4161.	1954.	0.	0.	82946.
11. NET INCOME B/TAX	-43833.	-42775.	-41611.	-40331.	-38506.	-36499.	-34292.	-32338.	-30338.	-662679.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	-43833.	-42775.	-41611.	-40331.	-38506.	-36499.	-34292.	-32338.	-30338.	-662679.



GRAN S.W. DESALINATION PROJECT  
BASE CASE (MSF)

--- CASH FLOW STATEMENTS ---

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1. SOURCE OF FUNDS										
2. CASH INC. 3/INT. DEP. 1. TAX	C.	C.	C.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.
3. REQUIRED SUBSIDY	C.	C.	C.	44188.	44188.	44188.	44188.	44188.	44188.	44188.
4. EQUITY	19920.	49832.	15425.	C.	C.	C.	C.	C.	C.	C.
5. DEBT (LONG-TERM)	46481.	116274.	45324.	C.	C.	C.	C.	C.	C.	C.
6. DEBT (SHORT-TERM)	46481.	116274.	45324.	C.	C.	C.	C.	C.	C.	C.
7. DEBT (SHORT-TERM)	C.	C.	C.	11217.	21890.	31967.	41386.	50082.	57984.	65011.
8. TOTAL SOURCE OF FUNDS =	66401.	166105.	64749.	37454.	48128.	58204.	67623.	76320.	84222.	91249.
9. APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	66401.	166105.	64749.	C.	C.	C.	C.	C.	C.	C.
11. FIXED INVESTMENT	65532.	161511.	39592.	C.	C.	C.	C.	C.	C.	C.
12. PLANT FACILITIES	37158.	101493.	26238.	C.	C.	C.	C.	C.	C.	C.
13. CIVIL & BUILDINGS	12629.	23238.	3985.	C.	C.	C.	C.	C.	C.	C.
14. AUXILIARY FACILITIES	15745.	36780.	9269.	C.	C.	C.	C.	C.	C.	C.
15. PRE-OPERATION COSTS	869.	876.	4625.	C.	C.	C.	C.	C.	C.	C.
16. INT. DUR. CONSTRUCTION	C.	3718.	13020.	C.	C.	C.	C.	C.	C.	C.
17. INT. WORKING CAPITAL	C.	C.	7511.	C.	C.	C.	C.	C.	C.	C.
18. DEBT SERVICE PAYMENT	C.	C.	C.	37454.	48128.	58204.	67623.	76320.	84222.	91249.
19. REPAYMENT (L-T A)	C.	C.	C.	20808.	20808.	20808.	20808.	20808.	20808.	20808.
20. INTEREST (L-T A)	C.	C.	C.	16646.	14982.	13317.	11652.	9988.	8323.	6659.
21. REPAYMENT (S-T )	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
22. INTEREST (S-T )	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
23. INC. WORKING CAPITAL	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
24. INCOME TAX PAYMENT	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
25. DIVIDEND	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
26. TOTAL APPLICAT. OF FUNDS =	66401.	166105.	64749.	37454.	48128.	58204.	67623.	76320.	84222.	91249.
27. CASH INCREASE (OR DECREASE)	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
28. ABOVE CUMULATIVE	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
29. NONDEPRECIABLE INV. RETURN	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
30. CASH FLOW ON TRADE										
31. CASH FLOW	-15920.	-49832.	-15425.	0.	0.	0.	0.	0.	0.	0.
32. DISCOUNT FACTOR	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
33. DISCOUNTED CASH FLOW	-15920.	-49832.	-15425.	0.	0.	0.	0.	0.	0.	0.

\*\*\* ( GRAN S... DESALINATION PROJECT ) \*\*\*  
 ( BASE CASE (MSF) )

... CASH FLOW STATEMENTS ...

(1000USD )

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )	( 16 )	TOTAL
1. SOURCE OF FUNDS										
2. CASH INC./INT. DEP. I-TAX	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-269258.
3. REQUIRED SUBSIDY	44188.	44188.	44188.	44188.	44188.	44188.	44188.	44188.	44188.	662822.
4. EQUITY	C.	C.	C.	C.	C.	C.	C.	C.	C.	89177.
5. DEBT (LONG-TERM)	C.	C.	C.	C.	C.	C.	C.	C.	C.	208079.
6. DEBT (A)	C.	C.	C.	C.	C.	C.	C.	C.	C.	208079.
7. DEBT (SHORT-TERM)	71077.	76084.	79927.	61682.	41613.	19537.	C.	C.	C.	629457.
8. TOTAL SOURCE OF FUNDS=	97314.	102321.	106165.	87920.	67851.	45774.	26238.	26238.	26238.	1320275.
9. APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	C.	C.	C.	C.	C.	C.	C.	C.	C.	297255.
11. FIXED INVESTMENT	C.	C.	C.	C.	C.	C.	C.	C.	C.	266635.
12. PLANT FACILITIES	C.	C.	C.	C.	C.	C.	C.	C.	C.	164989.
13. CIVIL & BUILDINGS	C.	C.	C.	C.	C.	C.	C.	C.	C.	39852.
14. AUXILIARY FACILITIES	C.	C.	C.	C.	C.	C.	C.	C.	C.	61794.
15. PRE-OPERATION COSTS	C.	C.	C.	C.	C.	C.	C.	C.	C.	6370.
16. INT. DUR. CONSTRUCTION	C.	C.	C.	C.	C.	C.	C.	C.	C.	16739.
17. INT. WORKING CAPITAL	C.	C.	C.	C.	C.	C.	C.	C.	C.	7511.
18. DEBT SERVICE PAYMENT	97314.	102321.	106165.	87920.	67851.	45774.	21490.	21490.	21490.	992036.
19. REPAYMENT (L-T A)	20808.	20808.	20808.	C.	C.	C.	C.	C.	C.	208079.
20. INTEREST (L-T A)	4594.	3329.	1665.	C.	C.	C.	C.	C.	C.	91555.
21. REPAYMENT (S-T )	65011.	71077.	76084.	79927.	61682.	41613.	19537.	19537.	19537.	629457.
22. INTEREST (S-T )	65011.	71077.	76084.	79927.	61682.	41613.	19537.	19537.	19537.	629457.
23. INC. WORKING CAPITAL	C.	C.	C.	C.	C.	C.	C.	C.	C.	0.
24. INCOME TAX PAYMENT	C.	C.	C.	C.	C.	C.	C.	C.	C.	0.
25. DIVIDEND	C.	C.	C.	C.	C.	C.	C.	C.	C.	0.
26. TOTAL APPLICAT. OF FUNDS=	97314.	102321.	106165.	87920.	67851.	45774.	21490.	21490.	21490.	1289291.
27. CASH INCREASE (OR DECREASE)	C.	C.	C.	C.	C.	C.	4747.	26238.	30985.	30985.
28. ABOVE CUMULATIVE	C.	C.	C.	C.	C.	C.	4747.	30985.	30985.	0.
29. NONDEPRECIABLE INV. RETURN	C.	C.	C.	C.	C.	C.	0.	58334.	58334.	58334.
30. CASH FLOW ON IRROE										
31. CASH FLOW	C.	C.	C.	C.	C.	C.	4747.	84572.	84572.	142.
32. DISCOUNT FACTOR	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000
33. DISCOUNTED CASH FLOW	0.	C.	C.	0.	0.	C.	4747.	84572.	84572.	142.

\* \* \* CRAM S... DESALINATION PROJECT \* \* \*  
( BASE CASE (MSF) )

... BALANCE SHEET ...

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1. ASSETS	66401.	232506.	297255.	280015.	261006.	241997.	222987.	203978.	189591.	175203.
2. CASH FROM OPERATION	C.	C.	C.	0.	C.	C.	C.	0.	0.	0.
3. CURRENT ASSETS	C.	C.	7511.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
4. NET FIXED ASSETS	66401.	232506.	289744.	270735.	251725.	232716.	213707.	194698.	180310.	165923.
5. INVESTMENTS	66401.	232506.	289744.	289744.	289744.	289744.	289744.	289744.	289744.	289744.
6. LESS ACCM. DEPR. & AMORT	C.	C.	C.	19009.	38018.	57028.	76037.	95046.	109434.	123821.
7. LIABILITIES	46481.	162755.	208079.	200256.	190122.	179391.	168002.	155891.	142985.	129204.
8. CURRENT LIABILITIES	C.	C.	20808.	35794.	44467.	54544.	63963.	72660.	80561.	87588.
9. FIXED LIABILITIES	46481.	162755.	187271.	166463.	145655.	124847.	104039.	82231.	62424.	41616.
10. LONG-TERM DEBT (A)	46481.	162755.	187271.	166463.	145655.	124847.	104039.	82231.	62424.	41616.
11. EQUITY	19920.	69752.	89177.	74759.	70884.	62606.	54985.	48087.	46606.	45999.
12. EQUITY AND SUBSIDY	19920.	69752.	89177.	133365.	177553.	221741.	265229.	310117.	354305.	398493.
13. RETAINED EARNING	C.	C.	C.	-53606.	-106669.	-159135.	-210944.	-262030.	-307699.	-352454.

... WORKING CAPITAL ...

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1. CURRENT ASSETS	C.	C.	7511.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
2. CASH	C.	C.	492.	761.	761.	761.	761.	761.	761.	761.
3. ACCOUNTS RECEIVABLE	C.	C.	0.	677.	677.	677.	677.	677.	677.	677.
4. SPARE PARTS	C.	C.	7019.	7019.	7019.	7019.	7019.	7019.	7019.	7019.
5. INVENTORY	0.	C.	0.	824.	824.	824.	824.	824.	824.	824.
6. PRODUCTS	C.	C.	0.	0.	0.	0.	0.	0.	0.	0.
7. MATERIALS	C.	C.	0.	824.	824.	824.	824.	824.	824.	824.
8. CHEMICALS	C.	C.	0.	0.	0.	0.	0.	0.	0.	0.
9. CURRENT LIABILITIES	C.	C.	20808.	35794.	44467.	54544.	63963.	72660.	80561.	87588.
10. ACCOUNTS PAYABLE	C.	C.	0.	1769.	1769.	1769.	1769.	1769.	1769.	1769.
11. CURRENT PORTION OF DEBT	C.	C.	20808.	32024.	42696.	52774.	62154.	70890.	78792.	85819.
12. LONG-TERM DEBT (A)	C.	C.	20808.	20808.	20808.	20808.	20808.	20808.	20808.	20808.
13. SHORT-TERM DEBT	0.	C.	C.	11217.	21890.	31967.	41386.	50082.	57984.	65011.
14. W.C. (EX. CURR. PORT. DEBT)	0.	0.	7511.	7511.	7511.	7511.	7511.	7511.	7511.	7511.
15. INCREASE WORKING CAPITAL	C.	C.	7511.	C.	C.	C.	C.	0.	0.	0.

\* \* \* CRAN' S.W. DESALINATION PROJECT \* \* \*  
( BASE CASE (MSF) )

--- BALANCE SHEET ---

(1000USD )

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1. ASSETS	160816.	146428.	122041.	117653.	103266.	88878.	79232.	91088.
2. CASH FROM OPERATION	C.	C.	C.	C.	C.	C.	4747.	30985.
3. CURRENT ASSETS	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
4. NET FIXED ASSETS	151535.	137148.	122760.	108373.	93985.	79598.	65210.	50823.
5. INVESTMENTS	289744.	289744.	289744.	289744.	289744.	289744.	289744.	289744.
6. LESS ACCM. DEPR. & AMORT	158205.	152556.	166983.	181371.	195758.	210146.	224532.	238921.
7. LIABILITIES	114462.	98661.	81696.	62452.	43382.	21306.	1769.	1769.
8. CURRENT LIABILITIES	92654.	98661.	81696.	62452.	43382.	21306.	1769.	1769.
9. FIXED LIABILITIES	20808.	C.	C.	0.	0.	C.	C.	C.
10. LONG-TERM DEBT (A)	20808.	C.	C.	0.	0.	C.	C.	C.
11. EQUITY	46354.	47767.	50344.	54202.	59884.	67572.	77469.	89319.
12. EQUITY AND SUBSIDY	442681.	486870.	531058.	575246.	619434.	662622.	707810.	751998.
13. RETAINED EARNING	-390327.	-429102.	-460713.	-521044.	-595550.	-596050.	-630341.	-662679.

--- WORKING CAPITAL ---

(1000USD )

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1. CURRENT ASSETS	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
2. CASH	761.	761.	761.	761.	761.	761.	761.	761.
3. ACCOUNTS RECEIVABLE	677.	677.	677.	677.	677.	677.	677.	677.
4. SPARE PARTS	7019.	7019.	7019.	7019.	7019.	7019.	7019.	7019.
5. INVENTORY	824.	824.	824.	824.	824.	824.	824.	824.
6. PRODUCTS	0.	C.	C.	C.	0.	0.	C.	C.
7. MATERIALS	824.	824.	824.	824.	824.	824.	824.	824.
8. CHEMICALS	C.	0.	C.	C.	C.	C.	C.	C.
9. CURRENT LIABILITIES	93654.	98661.	81696.	62452.	43382.	21306.	1769.	1769.
10. ACCOUNTS PAYABLE	1769.	1769.	1769.	1769.	1769.	1769.	1769.	1769.
11. CURRENT PORTION OF DEBT	91865.	96892.	79927.	61682.	41613.	19537.	0.	C.
12. LONG-TERM DEBT (A)	20808.	20808.	0.	C.	0.	C.	C.	C.
13. SHORT-TERM DEBT	71077.	76684.	79927.	61682.	41613.	19537.	C.	C.
14. W.C. (EX. CURR. PORT. DEBT)	7511.	7511.	7511.	7511.	7511.	7511.	7511.	7511.
15. INCREASE WORKING CAPITAL	C.	C.	C.	C.	C.	0.	C.	0.

\*\*\* ( GRAN S.W. DESALINATION PROJECT ) \*\*\*  
 BASE CASE (MSF)

\*\*\* DETAILED OPERATING COSTS \*\*\*

YEAR	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )	( 8 )	( 9 )	( 10 )
1. VARIABLE OPERATING COSTS	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.
2. NATURAL GAS	11069.	11069.	11069.	11069.	11069.	11069.	11069.	11069.	11069.	11069.
3. ELECTRICITY	613.	613.	613.	613.	613.	613.	613.	613.	613.	613.
4. SCALE INHIBITOR	2258.	2258.	2258.	2258.	2258.	2258.	2258.	2258.	2258.	2258.
5. ANTIFORMER	42.	42.	42.	42.	42.	42.	42.	42.	42.	42.
6. LIMESTONE	149.	149.	149.	149.	149.	149.	149.	149.	149.	149.
7. SODA ASH	24.	24.	24.	24.	24.	24.	24.	24.	24.	24.
8. FIXED OPERATING COSTS	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.
9. PERSONNEL EXPENSES	446.	446.	446.	446.	446.	446.	446.	446.	446.	446.
10. PLANT OVERHEAD	330.	330.	330.	330.	330.	330.	330.	330.	330.	330.
11. MAINTENANCE	5686.	5686.	5686.	5686.	5686.	5686.	5686.	5686.	5686.	5686.
12. FAT & INSURANCE	2666.	2666.	2666.	2666.	2666.	2666.	2666.	2666.	2666.	2666.
13. TOTAL OPERATING COSTS	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.
14. UNIT OP. COSTS (USD/M**3)	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47

YEAR	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )	TOTAL
1. VARIABLE OPERATING COSTS	14154.	14154.	14154.	14154.	14154.	212307.
2. NATURAL GAS	11069.	11069.	11069.	11069.	11069.	166031.
3. ELECTRICITY	613.	613.	613.	613.	613.	9190.
4. SCALE INHIBITOR	2258.	2258.	2258.	2258.	2258.	33877.
5. ANTIFORMER	42.	42.	42.	42.	42.	628.
6. LIMESTONE	149.	149.	149.	149.	149.	2227.
7. SODA ASH	24.	24.	24.	24.	24.	354.
8. FIXED OPERATING COSTS	9128.	9128.	9128.	9128.	9128.	136920.
9. PERSONNEL EXPENSES	446.	446.	446.	446.	446.	6690.
10. PLANT OVERHEAD	330.	330.	330.	330.	330.	4950.
11. MAINTENANCE	5686.	5686.	5686.	5686.	5686.	85290.
12. FAT & INSURANCE	2666.	2666.	2666.	2666.	2666.	39990.
13. TOTAL OPERATING COSTS	23282.	23282.	23282.	23282.	23282.	349227.
14. UNIT OP. COSTS (USD/M**3)	0.47	0.47	0.47	0.47	0.47	0.47

\* \* \* \* \*  
 ( )  
 GRAN S.W. DESALINATION PROJECT \* \* \* \* \*  
 BASE CASE (MSF)

--- FINANCIAL PERFORMANCE INDICATORS ---

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1. LONG-TERM DEBT/EQUITY	2.33	2.33	2.10	1.87	1.63	1.40	1.17	0.93	0.70	0.47
2. CURRENT RATIO	0.00	0.00	0.36	0.27	0.21	0.17	0.15	0.13	0.12	0.11
3. QUICK RATIO	0.00	0.00	0.02	0.04	0.03	0.03	0.02	0.02	0.02	0.02
4. DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.70	0.55	0.45	0.39	0.34	0.31	0.29
5. RETURN B/TAX ON C.E.ITY (%)	0.00	0.00	0.00	-60.11	-59.50	-58.83	-58.10	-57.29	-51.21	-50.23
6. RETURN A/TAX ON C.E.ITY (%)	0.00	0.00	0.00	-60.11	-59.50	-58.83	-58.10	-57.29	-51.21	-50.23
7. RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-990.13	-980.10	-969.07	-956.93	-943.56	-843.53	-827.38
8. PAYOUT PERIOD	-19920.	-69752.	-29177.	-89177.	-89177.	-89177.	-89177.	-89177.	-89177.	-89177.
9. PROFIT BEP (W.RATE,USCENT)	0.00	0.00	0.00	172.74	167.86	162.98	158.10	153.22	134.80	129.92
10. CASH BEP (W.RATE,USCENT)	0.00	0.00	0.00	185.91	181.04	176.16	171.28	166.40	181.84	176.96

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YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1. LONG-TERM DEBT/EQUITY	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. CURRENT RATIO	0.10	0.09	0.11	0.15	0.21	0.44	7.92	22.76
3. QUICK RATIO	0.02	0.01	0.02	0.02	0.03	0.07	3.50	18.33
4. DEBT SERVICE COVERAGE	0.27	0.26	0.25	0.30	0.39	0.57	1.22	0.00
5. RETURN B/TAX ON C.E.ITY (%)	-49.15	-47.97	-46.66	-45.23	-43.18	-40.93	-38.45	-36.26
6. RETURN A/TAX ON C.E.ITY (%)	-49.15	-47.97	-46.66	-45.23	-43.16	-40.93	-38.45	-36.26
7. RETURN A/TAX ON SALES (%)	-819.61	-790.07	-768.57	-744.93	-711.23	-674.16	-633.38	-597.30
8. PAYOUT PERIOD	-89177.	-89177.	-89177.	-89177.	-89177.	-89177.	-84429.	142.
9. PROFIT BEP (W.RATE,USCENT)	125.04	126.16	115.28	110.40	110.40	110.40	110.40	110.40
10. CASH BEP (W.RATE,USCENT)	172.06	167.20	162.32	68.24	68.24	68.24	68.24	68.24

\*\*\* URAN S... DESALINATION PROJECT \*\*\*  
 ( BASE CASE (RD) )

... SUMMARY SHEET ...

1-INTERNAL RATE OF RETURN

1) IRRCE = 6.00 (%)

2-WATER RATE = 9.75 (D-A./M\*\*3) ; 15.62 (CENT/M\*\*3)  
 REQUIRED SUBSIDY = 5.60 (D-A./M\*\*3) ; 116.61 (CENT/M\*\*3)

3-MAJOR PREMISES

1) METHODOLOGY DETERMINE REQUIRED SUBSIDY BASED ON IRR(%) AND WATER RATE

2) PRODUCTION CAPACITY

150000 CUBIC METERS PER DAY

3) ONSTREAM FACTOR (%)

YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9	YR: 10
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
YR: 11	YR: 12	YR: 13	YR: 14	YR: 15					
100.00	100.00	100.00	100.00	100.00					

4) TOTAL INVESTMENT 272070. (1000USD)

5) FINANCING STRUCTURE DEBT 70.00 (%), EQUITY 30.00 (%)

6) DEBT CONDITION

DEBT (A) : INTEREST 8.00 %, ANNUAL 10 INSTALMENTS

7) DEPRECIATION/AMORTIZATION

PLANT FACILITIES	STRAIGHT	15 YEARS	0.00 % SALVAGE
CIVIL & BUILDINGS	STRAIGHT	20 YEARS	0.00 % SALVAGE
AUXILIARY FACILITIES	STRAIGHT	20 YEARS	0.00 % SALVAGE
PRE-OPERATION COSTS, I.D.C	STRAIGHT	5 YEARS	

8) TAX

CORPORATION TAX:  
 RATE 60.00 % ON TAXABLE INCOME  
 GRACE PERIOD : 0 YEARS  
 LOSS CARRY FORWARD : 5 YEARS

REVENUE TAX:  
 RATE 1.52 % ON GROSS REVENUE

\* \* \* ( CRAN S.W. DESALINATION PROJECT ) \* \* \*

BASE CASE (RC)

--- SUMMARY SHEET ---

4-SALES REVENUE

1) PRODUCT WATER

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000) ( M**3/Y )	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.
WATER RATE (C/M**3) )	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62
RATIO OF EFFECTIVE USE ( % )	70.	70.	70.	70.	70.	70.	70.	70.	70.
SALES REVENUE (1000USD )	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.

	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15
PRODUCTION (X1000) ( M**3/Y )	49500.	49500.	49500.	49500.	49500.	49500.
WATER RATE (C/M**3) )	15.62	15.62	15.62	15.62	15.62	15.62
RATIO OF EFFECTIVE USE ( % )	70.	70.	70.	70.	70.	70.
SALES REVENUE (1000USD )	5414.	5414.	5414.	5414.	5414.	5414.

2) REQUIRED SUBSIDY

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000) ( M**3/Y )	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.
SUBSIDY (C/M**3) )	116.61	116.61	116.61	116.61	116.61	116.61	116.61	116.61	116.61
RATIO OF EFFECTIVE USE ( % )	70.	70.	70.	70.	70.	70.	70.	70.	70.
ANNUAL SUBSIDY (1000USD )	40405.	40405.	40405.	40405.	40405.	40405.	40405.	40405.	40405.

	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15
PRODUCTION (X1000) ( M**3/Y )	49500.	49500.	49500.	49500.	49500.	49500.
SUBSIDY (C/M**3) )	116.61	116.61	116.61	116.61	116.61	116.61
RATIO OF EFFECTIVE USE ( % )	70.	70.	70.	70.	70.	70.
ANNUAL SUBSIDY (1000USD )	40405.	40405.	40405.	40405.	40405.	40405.



\*\*\* ( CRAN 5.00- DESALINATION PROJECT \*\*\*  
 ) ( BASE CASE (RC) )

... SUMMARY SHEET ...

5-OPERATING COSTS

1) VARIABLE OPERATING COSTS	UNIT CONSUMP.	UNIT PRICE (IN 1986)	ESCALATION
ELECTRICITY	5.975 (KWH/M**3)	3.438 (C/KWH)	0.00 % P.A.
FERRIC CHLORIDE	0.032 (KG/M**3)	31.300 (C/KG)	0.00 % P.A.
SULFURIC ACID	0.171 (KS/M**3)	8.542 (C/KG)	0.00 % P.A.
SLAKED LIME	0.026 (KS/M**3)	8.177 (C/KG)	0.00 % P.A.
FLUOXANT	0.266 (G/M**3)	1.997 (C/G)	0.00 % P.A.
RC CLEANING CHEMICAL	1.000 ( )	0.160 (C/M**3)	0.00 % P.A.

2) OTHERS : SEE 'DETAILED OPERATING COSTS'

(NOTE) TOTAL OPERATING COSTS ARE SUMMARIZED IN TABLES TITLED (DETAILED OPERATING COSTS)

CRAN S... DESALINATION PROJECT  
BASE CASE (RD)

... INCOME STATEMENTS ...

(1000USD)

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1. SALES REVENUE (WATER RATE)	0.	C.	C.	5414.	5414.	5414.	5414.	5414.	5414.	5414.
2. OPERATING COSTS	C.	C.	C.	22283.	22283.	22283.	22283.	22283.	22283.	22283.
3. VARIABLE OP. COSTS	C.	C.	C.	11850.	11850.	11850.	11850.	11850.	11850.	11850.
4. FIXED OP. COSTS	C.	C.	C.	10433.	10433.	10433.	10433.	10433.	10433.	10433.
5. REVENUE TAX	C.	C.	C.	83.	83.	83.	83.	83.	83.	83.
6. CASH INC. d/INT, DEPR, I. TAX	C.	C.	0.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.
7. DEPRECIATION/AMORTIZATION	C.	C.	C.	15694.	15694.	15694.	15694.	15694.	12281.	12281.
8. INTEREST	C.	C.	C.	15236.	14795.	14310.	13777.	13190.	12545.	11835.
9. ON LONG-TERM DEBT	C.	C.	C.	15236.	13712.	12189.	10665.	9142.	7618.	6094.
10. ON SHORT-TERM DEBT	C.	C.	C.	0.	1083.	2121.	3112.	4048.	4927.	5740.
11. NET INCOME B/TAX	C.	C.	C.	-47681.	-47440.	-46955.	-46422.	-45835.	-41777.	-41067.
12. INCOME TAX	C.	C.	C.	0.	C.	0.	C.	0.	0.	0.
13. NET INCOME A/TAX	C.	C.	C.	-47681.	-47440.	-46955.	-46422.	-45835.	-41777.	-41067.

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )	TOTAL
1. SALES REVENUE (WATER RATE)	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.	61211.
2. OPERATING COSTS	22283.	22283.	22283.	22283.	22283.	22283.	22283.	22283.	334238.
3. VARIABLE OP. COSTS	11850.	11850.	11850.	11850.	11850.	11850.	11850.	11850.	177743.
4. FIXED OP. COSTS	10433.	10433.	10433.	10433.	10433.	10433.	10433.	10433.	156495.
5. REVENUE TAX	83.	83.	83.	83.	83.	83.	83.	83.	1243.
6. CASH INC. b/INT, DEPR, I. TAX	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-254270.
7. DEPRECIATION/AMORTIZATION	12281.	12281.	12281.	12281.	12281.	12281.	12281.	12281.	201279.
8. INTEREST	11054.	10195.	9250.	8210.	6886.	5009.	3165.	1136.	150390.
9. ON LONG-TERM DEBT	4571.	2047.	1524.	0.	0.	0.	0.	0.	83797.
10. ON SHORT-TERM DEBT	6483.	7147.	7726.	8210.	6686.	5009.	3165.	1126.	66592.
11. NET INCOME B/TAX	-40286.	-39427.	-38482.	-37443.	-35918.	-34241.	-32397.	-30368.	-605939.
12. INCOME TAX	C.	C.	C.	C.	0.	C.	C.	0.	0.
13. NET INCOME A/TAX	-40286.	-39427.	-38482.	-37443.	-35918.	-34241.	-32397.	-30368.	-605939.

\* \* \* ( ) \* \* \*  
 GRAN E-W. DESALINATION PROJECT  
 BASE CASE (RG)

\* \* \* CASH FLOW STATEMENTS \* \* \*

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1. SOURCE OF FUNDS										
2. CASH INC-R/INT,DEP+I-TAX	C.	0.	C.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.
3. REQUIRED SUBSIDY	C.	0.	C.	40405.	40405.	40405.	40405.	40405.	40405.	40405.
4. EQUITY	11948.	46721.	22952.	0.	0.	0.	0.	0.	0.	0.
5. DEBT (LONG-TERM)	27878.	109015.	53555.	0.	0.	0.	0.	0.	0.	0.
6. DEBT (A)	27878.	109015.	53555.	0.	0.	0.	0.	0.	0.	0.
7. DEBT (SHORT-TERM)	C.	C.	C.	10828.	21214.	31116.	40484.	49266.	57402.	64828.
8. TOTAL SOURCE CF FUNDS=	39826.	155736.	76507.	34281.	44667.	54569.	63938.	72719.	80855.	88282.
9. APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	39826.	155736.	76507.	C.	C.	C.	C.	C.	C.	C.
11. FIXED INVESTMENT	39028.	152773.	56123.	C.	C.	C.	C.	C.	C.	C.
12. PLANT FACILITIES	1546.	78741.	28222.	C.	C.	C.	C.	C.	C.	C.
13. CIVIL & BUILDINGS	13654.	34134.	15476.	C.	C.	C.	C.	C.	C.	C.
14. AUXILIARY FACILITIES	11828.	34892.	12423.	C.	C.	C.	C.	C.	C.	C.
15. PRE-OPERATION COSTS	798.	722.	2350.	C.	C.	C.	C.	C.	C.	C.
16. INT. DUR. CONSTRUCTION	C.	2230.	10951.	C.	C.	C.	C.	C.	C.	C.
17. INT. WORKING CAPITAL	0.	C.	7083.	C.	C.	C.	C.	C.	C.	C.
18. DEBT SERVICE PAYMENT	C.	C.	C.	34281.	44667.	54569.	63938.	72719.	80855.	88282.
19. REPAYMENT (L-T A)	0.	C.	C.	19045.	19045.	19045.	19045.	19045.	19045.	19045.
20. INTEREST (L-T A)	C.	C.	C.	15236.	13712.	12189.	10665.	9142.	7618.	6094.
21. REPAYMENT (S-T )	0.	C.	C.	C.	10828.	21214.	31116.	40484.	49266.	57402.
22. INTEREST (S-T )	C.	C.	C.	C.	1083.	2121.	3112.	4048.	4927.	5740.
23. INC. WORKING CAPITAL	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
24. INCOME TAX PAYMENT	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
25. DIVIDEND	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
26. TOTAL APPLICAT. OF FUNDS=	39826.	155736.	76507.	34281.	44667.	54569.	63938.	72719.	80855.	88282.
27. CASH INCREASE (OR DECREASE)	0.	0.	C.	C.	C.	C.	C.	C.	C.	C.
28. ABOVE CUMULATIVE	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
29. NONDEPRECIABLE INV. RETURN	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
30. CASH FLOW ON IRROR										
31. CASH FLOW	-11948.	-46721.	-22952.	0.	0.	0.	0.	0.	0.	0.
32. DISCOUNT FACTOR	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
33. DISCOUNTED CASH FLOW	-11948.	-46721.	-22952.	C.	C.	C.	C.	C.	C.	C.

\* \* \*  
 ( CRAN S.-M. DESALINATION PROJECT  
 BASE CASE (R0)  
 ) \* \* \*

\* \* \* CASH FLOW STATEMENTS \* \* \*

(10000USD )

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )	TOTAL
1-SOURCE OF FUNDS									
2. CASH INC. BY INT. DEP. I-TAX	-16951-	-16951-	-16951-	-16951-	-16951-	-16951-	-16951-	-16951-	-254270-
3. REQUIRED SUBSIDY	40405.	40405.	40405.	40405.	40405.	40405.	40405.	40405.	606069.
4. EQUITY	0.	0.	0.	0.	0.	0.	0.	0.	81621.
5. DEBT (LONG-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	190449.
6. DEBT (A)	0.	0.	0.	0.	0.	0.	0.	0.	190449.
7. DEBT (SHORT-TERM)	71474.	77260.	82101.	66858.	50090.	31646.	11357.	0.	665925.
8. =TOTAL SOURCE OF FUNDS=	94927.	100713.	105554.	90311.	73544.	55099.	34811.	23453.	1289793.
9. APPLICATION OF FUNDS									
10. CAPITAL INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	272070.
11. FIXED INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	247924.
12. PLANT FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	120509.
13. CIVIL & BUILDINGS	0.	0.	0.	0.	0.	0.	0.	0.	68271.
14. AUXILIARY FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	59144.
15. PRE-OPERATION COSTS	0.	0.	0.	0.	0.	0.	0.	0.	3881.
16. INT. DUR. CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	13182.
17. INT. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	7083.
18. DEBT SERVICE PAYMENT	94927.	100713.	105554.	90311.	73544.	55099.	34811.	12493.	1006763.
19. REPAYMENT (L-T A)	19045.	19045.	19045.	0.	0.	0.	0.	0.	190449.
20. INTEREST (L-T A)	4571.	3647.	1524.	0.	0.	0.	0.	0.	83797.
21. REPAYMENT (S-T )	64829.	71474.	77260.	82101.	66858.	50090.	31646.	11357.	665925.
22. INTEREST (S-T )	6483.	7147.	7726.	8210.	6686.	5009.	3165.	1136.	66592.
23. INC. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
24. INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.
25. DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.
26. =TOTAL APPLICAT. OF FUNDS=	94927.	100713.	105554.	90311.	73544.	55099.	34811.	12493.	1278833.
27. CASH INCREASE (OR DECREASE)	0.	0.	0.	0.	0.	0.	0.	0.	10960.
28. ABOVE CUMULATIVE	0.	0.	0.	0.	0.	0.	0.	0.	10960.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	0.	70790.
30. CASH FLOW ON IRRLE									
31. CASH FLOW	0.	0.	0.	0.	0.	0.	0.	0.	130.
32. DISCOUNT FACTOR	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000
33. DISCOUNTED CASH FLOW	0.	0.	0.	0.	0.	0.	0.	0.	130.

\* \* \*  
(  
KMAN S.W. DESALINATION PROJECT  
BASE CASE (RC)  
\*) \* \*  
)

... BALANCE SHEET ...

YEAR	( -3)	( -2)	( -1)	( 1)	( 2)	( 3)	( 4)	( 5)	( 6)	( 7)	(1000USD)
1. ASSETS	35826	195562	272070	257857	242164	226470	210776	195083	182802	170520	
2. CASH FROM OPERATION	0	0	0	0	0	0	0	0	0	0	
3. CURRENT ASSETS	0	0	7082	8564	8564	8564	8564	8564	8564	8564	
4. NET FIXED ASSETS	35826	195562	264987	249293	233599	217906	202212	186519	174237	161956	
5. INVESTMENTS	35826	155562	264987	264987	264987	264987	264987	264987	264987	264987	
6. LESS ACCR. DEPR. & AMORT	0	0	0	15594	31387	47081	62775	78468	90749	103030	
7. LIABILITIES	27878	136894	190449	183713	175054	165911	156235	145972	135063	123444	
8. CURRENT LIABILITIES	0	0	0	19045	41740	51642	61010	69792	77928	85354	
9. FIXED LIABILITIES	27878	136894	171404	152359	133314	114269	95224	76180	57125	38090	
10. LONG-TERM DEBT (A)	27878	136894	171404	152359	133314	114269	95224	76180	57135	38090	
11. EQUITY	11948	58669	81621	74145	67109	60599	54541	49111	47739	47076	
12. EQUITY AND SUBSIDY	11948	58669	81621	122025	162430	202835	243239	283644	324048	364453	
13. RETAINED EARNING	0	0	0	-47881	-95321	-142278	-188696	-234533	-276310	-317377	

... WORKING CAPITAL ...

YEAR	( -3)	( -2)	( -1)	( 1)	( 2)	( 3)	( 4)	( 5)	( 6)	( 7)	(1000USD)
1. CURRENT ASSETS	0	0	7083	8564	8564	8564	8564	8564	8564	8564	
2. CASH	0	0	625	869	869	869	869	869	869	869	
3. ACCOUNTS RECEIVABLE	0	0	0	677	677	677	677	677	677	677	
4. SPARE PARTS	0	0	6458	6458	6458	6458	6458	6458	6458	6458	
5. INVENTORY	0	0	0	560	560	560	560	560	560	560	
6. PRODUCTS	0	0	0	0	0	0	0	0	0	0	
7. MATERIALS	0	0	0	560	560	560	560	560	560	560	
8. CHEMICALS	0	0	0	0	0	0	0	0	0	0	
9. CURRENT LIABILITIES	0	0	19045	31354	41740	51642	61010	69792	77928	85354	
10. ACCOUNTS PAYABLE	0	0	1481	1481	1481	1481	1481	1481	1481	1481	
11. CURRENT PORTION OF DEBT	0	0	15045	24972	40259	50161	59529	68311	76447	83873	
12. LONG-TERM DEBT (A)	0	0	19045	19045	19045	19045	19045	19045	19045	19045	
13. SHORT-TERM DEBT	0	0	0	10828	21214	31116	40484	49286	57402	64828	
14. W.C. (EX. CURR. PORT. DEBT)	0	0	7083	7083	7083	7083	7083	7083	7083	7083	
15. INCREASE WORKING CAPITAL	0	0	7083	0	0	0	0	0	0	0	

\* \* \* \* \*  
 CRAN SW. DESALINATION PROJECT  
 BASE CASE (RC)  
 \* \* \* \* \*

(1000USD)

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1. ASSETS	158239.	143558.	132677.	121396.	109115.	96834.	84553.	83232.
2. CASH FROM OPERATION	C.	C.	C.	C.	C.	C.	C.	10960.
3. CURRENT ASSETS	8564.	8564.	8564.	8564.	8564.	8564.	8564.	8564.
4. NET FIXED ASSETS	149675.	137394.	125113.	112832.	100551.	88270.	75989.	63708.
5. INVESTMENTS	264987.	264987.	264987.	264987.	264987.	264987.	264987.	264987.
6. LESS ACCM. DEPR. & AMORT	115312.	127593.	136874.	152155.	164436.	176717.	188998.	201279.
7. LIABILITIES	111045.	97786.	83582.	68339.	51572.	33127.	12839.	1481.
8. CURRENT LIABILITIES	92000.	97786.	82562.	68339.	51572.	33127.	12839.	1481.
9. FIXED LIABILITIES	19045.	C.	C.	C.	C.	C.	C.	C.
10. LONG-TERM DEBT (A)	19045.	C.	C.	C.	C.	C.	C.	C.
11. EQUITY	47195.	46172.	50095.	53057.	57543.	63707.	71714.	81751.
12. EQUITY AND SURPLUS	404657.	445262.	485667.	526071.	566476.	606880.	647285.	687689.
13. RETAINED EARNING	-357683.	-397090.	-435572.	-473014.	-508932.	-543174.	-575571.	-605939.

\* \* \* \* \*  
 WORKING CAPITAL  
 \* \* \* \* \*

(1000USD)

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1. CURRENT ASSETS	8564.	8564.	8564.	8564.	8564.	8564.	8564.	8564.
2. CASH	869.	869.	869.	869.	869.	869.	869.	869.
3. ACCOUNTS RECEIVABLE	677.	677.	677.	677.	677.	677.	677.	677.
4. SPARE PARTS	6458.	6458.	6458.	6458.	6458.	6458.	6458.	6458.
5. INVENTORY	560.	560.	560.	560.	560.	560.	560.	560.
6. PRODUCTS	C.	C.	C.	C.	C.	C.	C.	C.
7. MATERIALS	560.	560.	560.	560.	560.	560.	560.	560.
8. CHEMICALS	C.	C.	C.	C.	C.	C.	C.	C.
9. CURRENT LIABILITIES	92000.	97786.	83582.	68339.	51572.	33127.	12839.	1461.
10. ACCOUNTS PAYABLE	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.
11. CURRENT PORTION OF DEBT	92518.	93005.	82101.	66858.	50090.	31646.	11357.	C.
12. LONG-TERM DEBT (A)	19045.	19045.	C.	C.	C.	C.	C.	C.
13. SHORT-TERM DEBT	71474.	77260.	82101.	66658.	50090.	31646.	11357.	C.
14. C.C.I.E.X. CURR. PORT. DEBT	7063.	7083.	7083.	7083.	7083.	7083.	7083.	7083.
15. INCREASE WORKING CAPITAL	C.	C.	C.	C.	C.	C.	C.	C.

\* \* \* ( CRAN S.W. DESALINATION PROJECT \* \* \* )  
 BASE CASE (RD)

\*\*\* DETAILED OPERATING COSTS \*\*\*

YEAR	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )	( 8 )	( 9 )	( 10 )
1-VARIABLE OPERATING COSTS	11850.	11850.	11850.	11850.	11850.	11850.	11850.	11850.	11850.	11850.
2- ELECTRICITY	10168.	10168.	10168.	10168.	10168.	10168.	10168.	10168.	10168.	10168.
3- FERRIC CHLORIDE	514.	514.	514.	514.	514.	514.	514.	514.	514.	514.
4- SULFURIC ACID	725.	725.	725.	725.	725.	725.	725.	725.	725.	725.
5- SLAKED LIME	105.	105.	105.	105.	105.	105.	105.	105.	105.	105.
6- FLOCCURANT	258.	258.	258.	258.	258.	258.	258.	258.	258.	258.
7- AC CLEANING CHEMICAL	79.	79.	79.	79.	79.	79.	79.	79.	79.	79.
8-FIXED OPERATING COSTS	10433.	10433.	10433.	10433.	10433.	10433.	10433.	10433.	10433.	10433.
9- PERSONNEL EXPENSES	324.	324.	324.	324.	324.	324.	324.	324.	324.	324.
10- PLANT OVERHEAD	330.	330.	330.	330.	330.	330.	330.	330.	330.	330.
11- MAINTENANCE	7300.	7300.	7300.	7300.	7300.	7300.	7300.	7300.	7300.	7300.
12- FAT & INSURANCE	2479.	2479.	2479.	2479.	2479.	2479.	2479.	2479.	2479.	2479.
13-TOTAL OPERATING COSTS	22283.	22283.	22283.	22283.	22283.	22283.	22283.	22283.	22283.	22283.
14-UNIT OP. COSTS (USD/M <sup>3</sup> )	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45

YEAR	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )	TOTAL
1-VARIABLE OPERATING COSTS	11850.	11850.	11850.	11850.	11850.	177743.
2- ELECTRICITY	10168.	10168.	10168.	10168.	10168.	152525.
3- FERRIC CHLORIDE	514.	514.	514.	514.	514.	7716.
4- SULFURIC ACID	725.	725.	725.	725.	725.	10871.
5- SLAKED LIME	105.	105.	105.	105.	105.	1579.
6- FLOCCURANT	258.	258.	258.	258.	258.	3665.
7- AC CLEANING CHEMICAL	79.	79.	79.	79.	79.	1188.
8-FIXED OPERATING COSTS	10433.	10433.	10433.	10433.	10433.	156495.
9- PERSONNEL EXPENSES	324.	324.	324.	324.	324.	4860.
10- PLANT OVERHEAD	330.	330.	330.	330.	330.	4950.
11- MAINTENANCE	7300.	7300.	7300.	7300.	7300.	109500.
12- FAT & INSURANCE	2479.	2479.	2479.	2479.	2479.	37185.
13-TOTAL OPERATING COSTS	22283.	22283.	22283.	22283.	22283.	334238.
14-UNIT OP. COSTS (USD/M <sup>3</sup> )	0.45	0.45	0.45	0.45	0.45	0.45

URAN S.W. DESALINATION PROJECT  
 BASE CASE (RD)

--- FINANCIAL PERFORMANCE INDICATORS ---

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1-LONG-TERM DEBT/C-EQUITY	2.33	2.33	2.10	1.87	1.63	1.40	1.17	0.93	0.70	0.47
2-CURRENT RATIO	0.00	0.00	0.27	0.27	0.21	0.17	0.14	0.12	0.11	0.10
3-QUICK RATIO	0.00	0.00	0.03	0.05	0.04	0.03	0.03	0.02	0.02	0.02
4-DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.68	0.53	0.43	0.37	0.32	0.29	0.27
5-RETURN B/TAX ON C-EQUITY (%)	0.00	0.00	0.00	-58.66	-58.12	-57.53	-56.87	-56.16	-51.18	-50.31
6-RETURN A/TAX ON C-EQUITY (%)	0.00	0.00	0.00	-58.66	-58.12	-57.53	-56.87	-56.16	-51.18	-50.31
7-RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-884.38	-876.24	-867.28	-857.43	-846.59	-771.64	-758.52
8-PAYOUT PERIOD	-11948.	-58669.	-81621.	-81621.	-81621.	-81621.	-81621.	-81621.	-81621.	-81621.
9-PROFIT BEP (%-RATE,USCENT)	0.00	0.00	0.00	155.96	151.49	147.03	142.56	138.09	123.63	119.16
10-CASH BEP (%-RATE,USCENT)	0.00	0.00	0.00	180.51	176.05	171.58	167.12	162.65	173.19	168.72

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1-LONG-TERM DEBT/C-EQUITY	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-CURRENT RATIO	0.09	0.09	0.10	0.13	0.17	0.26	0.67	12.18
3-QUICK RATIO	0.02	0.02	0.02	0.02	0.03	0.05	0.12	8.44
4-DEBT SERVICE COVERAGE	0.25	0.23	0.22	0.26	0.32	0.43	0.67	1.88
5-RETURN B/TAX ON C-EQUITY (%)	-49.26	-46.30	-47.15	-45.87	-44.01	-41.95	-39.69	-37.21
6-RETURN A/TAX ON C-EQUITY (%)	-49.26	-46.30	-47.15	-45.87	-44.01	-41.95	-39.69	-37.21
7-RETURN A/TAX ON SALES (%)	-744.10	-728.23	-710.78	-691.58	-663.42	-632.45	-598.29	-560.91
8-PAYOUT PERIOD	-81621.	-81621.	-81621.	-81621.	-81621.	-81621.	-81621.	130.
9-PROFIT BEP (%-RATE,USCENT)	114.70	110.23	105.77	101.30	101.30	101.30	101.30	101.30
10-CASH BEP (%-RATE,USCENT)	164.26	159.79	155.33	65.31	65.31	65.31	65.31	65.31



\* \* \* ORAN S.W. DESALINATION PROJECT \* \* \*

...SUMMARY OF TOTAL...

(1000USD )

CASE	PROJTN-1 ( M**3/Y)(C/M**2 )	AV-SP-1	REVENUE	VARIABLE COSTS	FIXED COSTS	INTEREST (L.T)	EQUITY	DEBT (L.T)	FIXED INVEST.	DCF(1) (%)	DCF(2) (%)
1	742500.	C-11	81211.	177743.	156495.	83797.	81621.	190449.	251605.	0.00	5.29

ORAN S.W. DESALINATION PROJECT  
 ( S.A./MSF-IRR0E(10.0%) )

... SUMMARY SHEET ...

1. INTERNAL RATE OF RETURN

1) IRR0E = 10.00 (%)

2. WATER RATE = 0.75 (D.A./M\*\*3) \* 15.62 (CENT/M\*\*3)  
 REQUIRED SUBSIDY = 7.52 (D.A./M\*\*3) \* 156.69 (CENT/M\*\*3)

3. MAJOR PREMISES

1) METHODOLOGY DETERMINE REQUIRED SUBSIDY BASED ON IRY(%) AND WATER RATE

2) PRODUCTION CAPACITY

150000 CUBIC METERS PER DAY

3) ONSTREAM FACTOR (%)

YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9	YR: 10
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
YR: 11	YR: 12	YR: 13	YR: 14	YR: 15					
100.00	100.00	100.00	100.00	100.00					

4) TOTAL INVESTMENT 297255. (1000USD)

5) FINANCING STRUCTURE DEBT 70.00 (%), EQUITY 30.00 (%)

6) DEBT CONDITION

DEBT (A) : INTEREST 8.00 %, ANNUAL 10 INSTALMENTS

7) DEPRECIATION/AMORTIZATION

PLANT FACILITIES	STRAIGHT	15 YEARS	0.00 % SALVAGE
CIVIL & BUILDINGS	STRAIGHT	30 YEARS	0.00 % SALVAGE
AUXILIARY FACILITIES	STRAIGHT	30 YEARS	0.00 % SALVAGE
PRE-OPERATION COSTS, I-O-C	STRAIGHT	5 YEARS	

8) TAX

CORPORATION TAX: RATE 60.00 % ON TAXABLE INCOME  
 REVENUE TAX: RATE 1.53 % ON GROSS REVENUE  
 GRACE PERIOD : 0 YEARS  
 LOSS CARRY FORWARD : 3 YEARS

\*\*\* SUMMARY SHEET \*\*\*

4. SALES REVENUE

1) PRODUCT WATER

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000) ( M**3/Y )	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.
WATER RATE ( C/M**3 )	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62
RATIO OF EFFECTIVE USE ( % )	70.	70.	70.	70.	70.	70.	70.	70.	70.
SALES REVENUE ( 1000USD )	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.
PRODUCTION (X1000) ( M**3/Y )	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
WATER RATE ( C/M**3 )	49500.	49500.	49500.	49500.	49500.	49500.			
RATIO OF EFFECTIVE USE ( % )	15.62	15.62	15.62	15.62	15.62	15.62			
SALES REVENUE ( 1000USD )	70.	70.	70.	70.	70.	70.			
	5414.	5414.	5414.	5414.	5414.	5414.			

2) REQUIRED SUBSIDY

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000) ( M**3/Y )	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.
SUBSIDY ( C/M**3 )	156.69	156.69	156.69	156.69	156.69	156.69	156.69	156.69	156.69
RATIO OF EFFECTIVE USE ( % )	70.	70.	70.	70.	70.	70.	70.	70.	70.
ANNUAL SUBSIDY ( 1000USD )	54292.	54292.	54292.	54292.	54292.	54292.	54292.	54292.	54292.
PRODUCTION (X1000) ( M**3/Y )	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
SUBSIDY ( C/M**3 )	49500.	49500.	49500.	49500.	49500.	49500.			
RATIO OF EFFECTIVE USE ( % )	156.69	156.69	156.69	156.69	156.69	156.69			
ANNUAL SUBSIDY ( 1000USD )	70.	70.	70.	70.	70.	70.			
	54292.	54292.	54292.	54292.	54292.	54292.			

ORAN S.W. DESALINATION PROJECT  
 S.A./MSF-1400E(10.0%)

... SUMMARY SHEET ...

5. OPERATING COSTS

1) VARIABLE OPERATING COSTS	UNIT CONSUMPT.	UNIT PRICE (IN 1988)	ESCALATION
NATURAL GAS	9.36C (NM <sup>3</sup> /M <sup>3</sup> )	2.389 (C/NM <sup>3</sup> )	0.00 % P.A.
ELECTRICITY	0.36C (KWH/M <sup>3</sup> )	3.438 (C/KWH)	0.00 % P.A.
SCALE INHIBITOR	0.012 (KG/M <sup>3</sup> )	391.300 (C/KG)	0.00 % P.A.
ANTIFORMER	0.194 (G/M <sup>3</sup> )	0.435 (C/G)	0.00 % P.A.
LIMESTONE	0.06C (KG/M <sup>3</sup> )	5.000 (C/KG)	0.00 % P.A.
SODA ASH	1.500 (G/M <sup>3</sup> )	0.032 (C/G)	0.00 % P.A.

2) OTHERS : SEE 'DETAILED OPERATING COSTS'

(NOTE) TOTAL OPERATING COSTS ARE SUMMARIZED IN TABLES TITLED 'DETAILED OPERATING COSTS'.

GRAN S.W. DESALINATION PROJECT  
S.A./MSF-IRROE(10-C6)

--- INCOME STATEMENTS ---

(1000USD)

YEAR	( -3)	( -2)	( -1)	( 1)	( 2)	( 3)	( 4)	( 5)	( 6)	( 7)
1. SALES REVENUE(WATER RATE)	0.	0.	0.	5414.	5414.	5414.	5414.	5414.	5414.	5414.
2. OPERATING COSTS	0.	0.	0.	23282.	23282.	23282.	23282.	23282.	23282.	23282.
3. VARIABLE OP. COSTS	0.	0.	0.	14154.	14154.	14154.	14154.	14154.	14154.	14154.
4. FIXED OP. COSTS	0.	0.	0.	9128.	9128.	9128.	9128.	9128.	9128.	9128.
5. REVENUE TAX	0.	0.	0.	83.	83.	83.	83.	83.	83.	83.
6. CASH INC. B/INT,DEPR,I.TAX	0.	0.	0.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.
7. DEPRECIATION/AMORTILIZATION	0.	0.	0.	19009.	19009.	19009.	19009.	19009.	19009.	19009.
8. INTEREST	0.	0.	0.	16646.	15093.	13384.	11652.	9988.	8323.	6659.
9. ON LONG-TERM DEBT	0.	0.	0.	16646.	14982.	13317.	11652.	9988.	8323.	6659.
10. ON SHORT-TERM DEBT	0.	0.	0.	0.	111.	67.	0.	0.	0.	0.
11. NET INCOME B/TAX	0.	0.	0.	-53606.	-52053.	-50344.	-48612.	-46948.	-40661.	-38997.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	0.	0.	0.	-53606.	-52053.	-50344.	-48612.	-46948.	-40661.	-38997.
-----										
YEAR	( 8)	( 9)	( 10)	( 11)	( 12)	( 13)	( 14)	( 15)	TOTAL	
1. SALES REVENUE(WATER RATE)	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.	81211.
2. OPERATING COSTS	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	349227.
3. VARIABLE OP. COSTS	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	212307.
4. FIXED OP. COSTS	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	136920.
5. REVENUE TAX	83.	83.	83.	83.	83.	83.	83.	83.	83.	1243.
6. CASH INC. B/INT,DEPR,I.TAX	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-269258.
7. DEPRECIATION/AMORTILIZATION	14387.	14387.	14387.	14387.	14387.	14387.	14387.	14387.	14387.	236921.
8. INTEREST	4994.	3229.	1665.	0.	0.	0.	0.	0.	0.	91733.
9. ON LONG-TERM DEBT	4994.	3229.	1665.	0.	0.	0.	0.	0.	0.	91555.
10. ON SHORT-TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	179.
11. NET INCOME B/TAX	-37332.	-35667.	-34003.	-22338.	-32338.	-32338.	-32338.	-32338.	-32338.	-599912.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	-37332.	-35667.	-34003.	-22338.	-32338.	-32338.	-32338.	-32338.	-32338.	-599912.

\* \* \* ( DRAN S.W. DESALINATION PROJECT \* \* \* )  
 S.A./MSF-1440E (10.0%)

... CASH FLOW STATEMENTS ...

	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
(1000USD)										
1. SOURCE OF FUNDS										
2. CASH INC./INT./DEP./I. TAX	0.	0.	0.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.
3. REQUIRED SUBSIDY	0.	0.	0.	54292.	54292.	54292.	54292.	54292.	54292.	54292.
4. EQUITY	19920.	49832.	19425.	0.	0.	0.	0.	0.	0.	0.
5. DEBT (LONG-TERM)	46481.	116274.	45324.	0.	0.	0.	0.	0.	0.	0.
6. DEBT (A)	46481.	116274.	45324.	0.	0.	0.	0.	0.	0.	0.
7. DEBT (SHORT-TERM)	0.	0.	0.	1113.	673.	0.	0.	0.	0.	0.
8. =TOTAL SOURCE OF FUNDS=	66401.	166105.	64749.	37454.	37014.	36341.	36341.	36341.	36341.	36341.
9. APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	66401.	166105.	64749.	0.	0.	0.	0.	0.	0.	0.
11. FIXED INVESTMENT	55532.	161511.	39592.	0.	0.	0.	0.	0.	0.	0.
12. PLANT FACILITIES	37158.	101493.	26238.	0.	0.	0.	0.	0.	0.	0.
13. CIVIL & BUILDINGS	12629.	23238.	3685.	0.	0.	0.	0.	0.	0.	0.
14. AUXILIARY FACILITIES	15745.	36780.	9265.	0.	0.	0.	0.	0.	0.	0.
15. PRE-OPERATION COSTS	869.	876.	4625.	0.	0.	0.	0.	0.	0.	0.
16. INT. DUR. CONSTRUCTION	0.	3718.	13020.	0.	0.	0.	0.	0.	0.	0.
17. INT. WORKING CAPITAL	0.	0.	7511.	0.	0.	0.	0.	0.	0.	0.
18. DEBT SERVICE PAYMENT	0.	0.	0.	37454.	37014.	34865.	32460.	30796.	29131.	27466.
19. REPAYMENT (L-T A)	0.	0.	0.	20808.	20808.	20808.	20808.	20808.	20808.	20808.
20. INTEREST (L-T A)	0.	0.	0.	16846.	14982.	13317.	11652.	9988.	8323.	6659.
21. REPAYMENT (S-T )	0.	0.	0.	0.	1119.	673.	0.	0.	0.	0.
22. INTEREST (S-T )	0.	0.	0.	0.	111.	67.	0.	0.	0.	0.
23. INC. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
24. INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
25. DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
26. =TOTAL APPLICAT. OF FUNDS=	66401.	166105.	64749.	37454.	37014.	34865.	32460.	30796.	29131.	27466.
27. CASH INCREASE (OR DECREASE)	0.	0.	0.	0.	0.	1476.	3881.	5545.	7210.	8875.
28. ABOVE CUMULATIVE	0.	0.	0.	0.	0.	1476.	5356.	10902.	18112.	26966.
29. NONDEPRECIABLE INV. RETURN										
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
30. CASH FLOW ON INRDE										
31. CASH FLOW	-19920.	-49832.	-19425.	0.	0.	1476.	3681.	5545.	7210.	8875.
32. DISCOUNT FACTOR	1.0000	0.90909	0.82645	0.75131	0.68301	0.62092	0.56447	0.51316	0.46651	0.42410
33. DISCOUNTED CASH FLOW	-19920.	-45301.	-16053.	0.	0.	916.	2191.	2846.	3364.	3754.

\* \* \* GRAN S.A. DESALINATION PROJECT \* \* \*  
 ( S.A./MSF-IRR0E(10.07) )

... CASH FLOW STATEMENTS ...

(LUCCUSD )

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )	TOTAL
1. SOURCE OF FUNDS									
2. CASH INC./INT. DEP. I. TAX	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-17951.	-269258.
3. REQUIRED SUBSIDY	54292.	54292.	54292.	54292.	54292.	54292.	54292.	54292.	814373.
4. EQUITY	0.	0.	0.	0.	0.	0.	0.	0.	89177.
5. DEBT (LONG-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	208079.
6. DEBT (A)	0.	0.	0.	0.	0.	0.	0.	0.	208079.
7. DEBT (SHORT-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	1786.
8. =TOTAL SOURCE OF FUNDS=	36341.	36341.	36341.	36341.	36341.	36341.	36341.	36341.	844156.
9. APPLICATION OF FUNDS									
10. CAPITAL INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	297255.
11. FIXED INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	266635.
12. PLANT FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	164989.
13. CIVIL & BUILDINGS	0.	0.	0.	0.	0.	0.	0.	0.	39652.
14. AUXILIARY FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	61794.
15. PRE-OPERATION COSTS	0.	0.	0.	0.	0.	0.	0.	0.	6370.
16. INT. DUR. CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	16739.
17. INT. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	7511.
18. DEBT SERVICE PAYMENT	25602.	24137.	22472.	0.	0.	0.	0.	0.	301598.
19. REPAYMENT (L-T A)	20808.	20808.	20808.	0.	0.	0.	0.	0.	208079.
20. INTEREST (L-T A)	4994.	3339.	1665.	0.	0.	0.	0.	0.	91555.
21. REPAYMENT (S-T )	0.	0.	0.	0.	0.	0.	0.	0.	1786.
22. INTEREST (S-T )	0.	0.	0.	0.	0.	0.	0.	0.	179.
23. INC. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
24. INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.
25. DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.
26. =TOTAL APPLICAT. OF FUNDS=	25802.	24137.	22472.	0.	0.	0.	0.	0.	598853.
27. CASH INCREASE (OR DECREASE)	10539.	12204.	13868.	36341.	36341.	36341.	36341.	36341.	245303.
28. ABOVE CUMULATIVE	37526.	49730.	63598.	99939.	136280.	172621.	208962.	245303.	0.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	0.	58334.
30. CASH FLOW ON IRR0E									
31. CASH FLOW	10539.	12204.	13868.	36341.	36341.	36341.	36341.	36341.	214461.
32. DISCOUNT FACTOR	0.38554	0.35049	0.31863	0.28966	0.26333	0.23929	0.21763	0.19784	0.00000
33. DISCOUNTED CASH FLOW	4063.	4277.	4419.	10527.	9570.	8700.	7909.	19731.	0.

\* \* \*  
 DRAN S.W. DESALINATION PROJECT  
 S.A./MSF-IRROE(10-08)  
 \* \* \*

\*\*\* BALANCE SHEET \*\*\*

(1000USD )

YEAR	( -3)	( -2)	( -1)	( 1)	( 2)	( 3)	( 4)	( 5)	( 6)	( 7)
1. ASSETS	66401.	232506.	297255.	280015.	261006.	243472.	228344.	214880.	207702.	202190.
2. CASH FROM OPERATION	C.	C.	C.	C.	0.	1476.	5356.	1092.	18112.	26966.
3. CURRENT ASSETS	0.	0.	7511.	9260.	9280.	9280.	9260.	9290.	9280.	9260.
4. NET FIXED ASSETS	66401.	232506.	289744.	270735.	251725.	232716.	213707.	194698.	180310.	165923.
5. INVESTMENTS	66401.	232506.	289744.	289744.	289744.	289744.	289744.	289744.	289744.	289744.
6. LESS ACCM. DEPR. & AMORT	C.	0.	0.	19009.	38018.	57028.	76037.	95046.	109434.	123821.
7. LIABILITIES	46481.	162755.	208079.	190153.	168905.	147424.	126616.	105808.	85001.	64193.
8. CURRENT LIABILITIES	C.	C.	20808.	23690.	23250.	22577.	22577.	22577.	22577.	22577.
9. FIXED LIABILITIES	46481.	162755.	187271.	166463.	145655.	124847.	104039.	82231.	62424.	41616.
10. LONG-TERM DEBT (A)	46481.	162755.	187271.	166463.	145655.	124847.	104039.	82231.	62424.	41616.
11. EQUITY	19220.	69752.	89177.	89862.	92101.	96048.	101727.	109071.	122762.	137597.
12. EQUITY AND SUBSIDY	19220.	69752.	89177.	143468.	197760.	252051.	306343.	360634.	414926.	469217.
13. RETAINED EARNING	0.	0.	0.	-53606.	-105659.	-156003.	-204615.	-251563.	-292224.	-331220.

\*\*\* WORKING CAPITAL \*\*\*

(1000USD )

YEAR	( -3)	( -2)	( -1)	( 1)	( 2)	( 3)	( 4)	( 5)	( 6)	( 7)
1. CURRENT ASSETS	0.	0.	7511.	9280.	9280.	9280.	9260.	9280.	9280.	9280.
2. CASH	C.	0.	492.	761.	761.	761.	761.	761.	761.	761.
3. ACCOUNTS RECEIVABLE	C.	0.	0.	677.	677.	677.	677.	677.	677.	677.
4. SPARE PARTS	0.	0.	7019.	7019.	7019.	7019.	7019.	7019.	7019.	7019.
5. INVENTORY	0.	0.	0.	824.	824.	824.	824.	824.	824.	824.
6. PRODUCTS	C.	0.	0.	0.	0.	0.	0.	0.	0.	0.
7. MATERIALS	C.	0.	0.	824.	824.	824.	824.	824.	824.	824.
8. CHEMICALS	C.	0.	0.	0.	0.	0.	0.	0.	0.	0.
9. CURRENT LIABILITIES	C.	C.	20808.	23690.	23250.	22577.	22577.	22577.	22577.	22577.
10. ACCOUNTS PAYABLE	0.	0.	C.	1769.	1769.	1769.	1769.	1769.	1769.	1769.
11. CURRENT PORTION OF DEBT	C.	0.	20808.	21921.	21481.	20808.	20808.	20808.	20808.	20808.
12. LONG-TERM DEBT (A)	C.	C.	20808.	20808.	20808.	20808.	20808.	20808.	20808.	20808.
13. SHORT-TERM DEBT	C.	C.	C.	1113.	673.	0.	0.	0.	0.	0.
14. W.C.(EX. CURR. PORT. DEBT)	C.	0.	7511.	7511.	7511.	7511.	7511.	7511.	7511.	7511.
15. INCREASE WORKING CAPITAL	C.	C.	7511.	C.	0.	0.	C.	0.	C.	0.



GRAN S.W. DESALINATION PROJECT  
S.A./MSF-IRROE(10.0%)

\*\*\*

(1000USD)

... BALANCE SHEET ...

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1. ASSETS	198341.	195151.	195439.	217592.	239546.	261499.	283453.	305406.
2. CASH FROM OPERATION	37526.	49730.	53513.	99959.	136280.	172621.	208962.	245303.
3. CURRENT ASSETS	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
4. NET FIXED ASSETS	151535.	137148.	122760.	108373.	93995.	79598.	65210.	50823.
5. INVESTMENTS	289744.	289744.	289744.	289744.	289744.	289744.	289744.	289744.
6. LESS ACCM. DEPR. & AMORT	138209.	152596.	166983.	181371.	195758.	210146.	224533.	238921.
7. LIABILITIES	43885.	22577.	1769.	1769.	1769.	1769.	1769.	1769.
8. CURRENT LIABILITIES	22577.	22577.	1769.	1769.	1769.	1769.	1769.	1769.
9. FIXED LIABILITIES	20808.	0.	0.	0.	0.	0.	0.	0.
10. LONG-TERM DEBT (A)	20808.	0.	0.	0.	0.	0.	0.	0.
11. EQUITY	154950.	173581.	193870.	215823.	237777.	259730.	281684.	303637.
12. EQUITY AND SUBSIDY	52309.	577800.	632092.	686385.	740675.	794966.	849258.	903549.
13. RETAINED EARNING	-36852.	-404220.	-438222.	-470560.	-502898.	-535236.	-567574.	-599912.

... WORKING CAPITAL ...

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1. CURRENT ASSETS	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
2. CASH	761.	761.	761.	761.	761.	761.	761.	761.
3. ACCOUNTS RECEIVABLE	677.	677.	677.	677.	677.	677.	677.	677.
4. SPARE PARTS	7019.	7019.	7019.	7019.	7019.	7019.	7019.	7019.
5. INVENTORY	824.	824.	824.	824.	824.	824.	824.	824.
6. PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.
7. MATERIALS	824.	824.	824.	824.	824.	824.	824.	824.
8. CHEMICALS	0.	0.	0.	0.	0.	0.	0.	0.
9. CURRENT LIABILITIES	22577.	22577.	1769.	1769.	1769.	1769.	1769.	1769.
10. ACCOUNTS PAYABLE	1769.	1769.	1769.	1769.	1769.	1769.	1769.	1769.
11. CURRENT PORTION OF DEBT	20808.	20808.	0.	0.	0.	0.	0.	0.
12. LONG-TERM DEBT (A)	20808.	20808.	0.	0.	0.	0.	0.	0.
13. SHORT-TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.
14. W.C. (EX. CURR. PORT. DEBT)	7511.	7511.	7511.	7511.	7511.	7511.	7511.	7511.
15. INCREASE WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.

\* \* \* ( ORAN S.W. DESALINATION PROJECT  
S.A./MSF-IMNOE(10.0%) ) \* \* \*

... DETAILED OPERATING COSTS ...

YEAR	(1000USD)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1. VARIABLE OPERATING COSTS	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.
2. NATURAL GAS	11069.	11069.	11069.	11069.	11069.	11069.	11069.	11069.	11069.	11069.
3. ELECTRICITY	613.	613.	613.	613.	613.	613.	613.	613.	613.	613.
4. SCALE INHIBITOR	2258.	2258.	2258.	2258.	2258.	2258.	2258.	2258.	2258.	2258.
5. ANTIFORMER	42.	42.	42.	42.	42.	42.	42.	42.	42.	42.
6. LIMESTONE	149.	149.	149.	149.	149.	149.	149.	149.	149.	149.
7. SODA ASH	24.	24.	24.	24.	24.	24.	24.	24.	24.	24.
8. FIXED OPERATING COSTS	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.
9. PERSONNEL EXPENSES	446.	446.	446.	446.	446.	446.	446.	446.	446.	446.
10. PLANT OVERHEAD	330.	330.	330.	330.	330.	330.	330.	330.	330.	330.
11. MAINTENANCE	5686.	5686.	5686.	5686.	5686.	5686.	5686.	5686.	5686.	5686.
12. FAT & INSURANCE	2666.	2666.	2666.	2666.	2666.	2666.	2666.	2666.	2666.	2666.
13. TOTAL OPERATING COSTS	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.
14. UNIT OP. COSTS (USD/M**3)	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47

YEAR	TOTAL										
	(11)	(12)	(13)	(14)	(15)						TOTAL
1. VARIABLE OPERATING COSTS	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	14154.	212307.
2. NATURAL GAS	11069.	11069.	11069.	11069.	11069.	11069.	11069.	11069.	11069.	11069.	166031.
3. ELECTRICITY	613.	613.	613.	613.	613.	613.	613.	613.	613.	613.	9190.
4. SCALE INHIBITOR	2258.	2258.	2258.	2258.	2258.	2258.	2258.	2258.	2258.	2258.	33877.
5. ANTIFORMER	42.	42.	42.	42.	42.	42.	42.	42.	42.	42.	628.
6. LIMESTONE	149.	149.	149.	149.	149.	149.	149.	149.	149.	149.	2227.
7. SODA ASH	24.	24.	24.	24.	24.	24.	24.	24.	24.	24.	354.
8. FIXED OPERATING COSTS	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	9128.	136920.
9. PERSONNEL EXPENSES	446.	446.	446.	446.	446.	446.	446.	446.	446.	446.	6690.
10. PLANT OVERHEAD	330.	330.	330.	330.	330.	330.	330.	330.	330.	330.	4950.
11. MAINTENANCE	5686.	5686.	5686.	5686.	5686.	5686.	5686.	5686.	5686.	5686.	85290.
12. FAT & INSURANCE	2666.	2666.	2666.	2666.	2666.	2666.	2666.	2666.	2666.	2666.	39990.
13. TOTAL OPERATING COSTS	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	23282.	349227.
14. UNIT OP. COSTS (USD/M**3)	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47

... FINANCIAL PERFORMANCE INDICATORS ...

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1. LONG-TERM DEBT/O.EQUITY	2.33	2.33	2.10	1.87	1.53	1.40	1.17	0.93	0.70	0.47
2. CURRENT RATIO	0.00	0.00	0.36	0.39	0.40	0.48	0.65	0.89	1.21	1.61
3. QUICK RATIO	0.00	0.00	0.32	0.65	0.06	0.13	0.30	0.55	0.87	1.26
4. DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.97	0.96	1.04	1.12	1.18	1.25	1.32
5. RETURN B/TAX ON O.EQUITY (%)	0.00	0.00	0.00	-60.11	-58.37	-56.45	-54.51	-52.65	-45.60	-43.73
6. RETURN A/TAX ON O.EQUITY (%)	0.00	0.00	0.00	-60.11	-58.37	-56.45	-54.51	-52.65	-45.60	-43.73
7. RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-990.13	-961.44	-929.68	-897.89	-867.14	-751.03	-720.29
8. PAYOUT PERIOD	-19920.	-69752.	-89177.	-89177.	-89177.	-87701.	-83820.	-78275.	-71065.	-62190.
9. PROFIT BEP (% RATE, USCENT)	0.00	0.00	0.00	172.74	167.86	162.98	158.10	153.22	134.80	129.92
10. CASH BEP (% RATE, USCENT)	0.00	0.00	0.00	185.91	181.04	176.16	171.28	166.40	181.84	176.96

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1. LONG-TERM DEBT/O.EQUITY	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. CURRENT RATIO	2.07	2.61	41.19	61.73	82.27	102.81	123.35	143.90
3. QUICK RATIO	1.73	2.27	36.76	57.30	77.84	98.38	118.92	139.46
4. DEBT SERVICE COVERAGE	1.41	1.51	1.62	0.00	0.00	0.00	0.00	0.00
5. RETURN B/TAX ON O.EQUITY (%)	-41.86	-40.00	-38.13	-36.26	-36.26	-36.26	-36.26	-36.26
6. RETURN A/TAX ON O.EQUITY (%)	-41.86	-40.00	-38.13	-36.26	-36.26	-36.26	-36.26	-36.26
7. RETURN A/TAX ON SALES (%)	-689.54	-658.79	-628.04	-597.30	-597.30	-597.30	-597.30	-597.30
8. PAYOUT PERIOD	-51651.	-39447.	-25578.	10762.	47103.	83644.	119785.	214461.
9. PROFIT BEP (% RATE, USCENT)	125.04	120.16	115.28	110.40	110.40	110.40	110.40	110.40
10. CASH BEP (% RATE, USCENT)	172.08	167.20	162.32	68.24	68.24	68.24	68.24	68.24

\* \* \* \* \*  
 CRAN S... DESALINATION PROJECT  
 S.A./RC-IRRDE(10-C3)  
 ) \* \* \* \* \*

... SUMMARY SHEET ...

1. INTERNAL RATE OF RETURN

1) IRRDE = 10.00 (%)

2. WATER RATE = 0.75 (C.A./M\*\*3) , 15.62 (CENT/M\*\*3)  
 REQUIRED SUBSIDY = 6.86 (C.A./M\*\*3) , 142.86 (CENT/M\*\*3)

3. MAJOR PREMISES

1) METHODOLOGY DETERMINE REQUIRED SUBSIDY BASED ON IRR(%) AND WATER RATE

2) PRODUCTION CAPACITY

150000 CUBIC METERS PER DAY

3) ONSTREAM FACTOR (%)

YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9	YR: 10	YR: 11	YR: 12	YR: 13	YR: 14	YR: 15
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

4) TOTAL INVESTMENT 272070. (1000000)

5) FINANCING STRUCTURE DEBT 70.00 (%), EQUITY 30.00 (%)

6) DEBT CONDITION

DEBT (A) : INTEREST 8.00 %, ANNUAL 10 INSTALMENTS

7) DEPRECIATION/AMORTIZATION

PLANT FACILITIES	STRAIGHT	15 YEARS	0.00 % SALVAGE
CIVIL & BUILDINGS	STRAIGHT	30 YEARS	0.00 % SALVAGE
AUXILIARY FACILITIES	STRAIGHT	30 YEARS	0.00 % SALVAGE
PRE-OPERATION COSTS, I.D.C	STRAIGHT	5 YEARS	

8) TAX

CORPORATION TAX;  
 RATE 60.00 % ON TAXABLE INCOME  
 GRACE PERIOD : 0 YEARS  
 LOSS CARRY FORWARD : 3 YEARS

REVENUE TAX;  
 RATE 1.53 % ON GROSS REVENUE

CRAN S.W. DESALINATION PROJECT  
SAA/RC-IRFCE(10.0%)

\*\*\* )

\*\*\* SUMMARY SHEET \*\*\*

4 SALES REVENUE

1) PRODUCT WATER

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000) ( M**3/Y )	49500	49500	49500	49500	49500	49500	49500	49500	49500
WATER RATE (C/M**3 )	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62	15.62
RATIO OF EFFECTIVE USE( % )	70	70	70	70	70	70	70	70	70
SALES REVENUE (1000USD )	5414	5414	5414	5414	5414	5414	5414	5414	5414
PRODUCTION (X1000) ( M**3/Y )	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
WATER RATE (C/M**3 )	49500	49500	49500	49500	49500	49500			
RATIO OF EFFECTIVE USE( % )	15.62	15.62	15.62	15.62	15.62	15.62			
SALES REVENUE (1000USD )	70	70	70	70	70	70			
	5414	5414	5414	5414	5414	5414			

2) REQUIRED SUBSIDY

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000) ( M**3/Y )	49500	49500	49500	49500	49500	49500	49500	49500	49500
SUBSIDY (C/M**3 )	142.88	142.88	142.88	142.88	142.88	142.88	142.88	142.88	142.88
RATIO OF EFFECTIVE USE( % )	70	70	70	70	70	70	70	70	70
ANNUAL SUBSIDY (1000USD )	49507	49507	49507	49507	49507	49507	49507	49507	49507
PRODUCTION (X1000) ( M**3/Y )	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
SUBSIDY (C/M**3 )	49500	49500	49500	49500	49500	49500			
RATIO OF EFFECTIVE USE( % )	142.88	142.88	142.88	142.88	142.88	142.88			
ANNUAL SUBSIDY (1000USD )	70	70	70	70	70	70			
	49507	49507	49507	49507	49507	49507			

GRAN S... DESALINATION PROJECT  
 S-A./RC-IRCE(10.02)

... SUMMARY SHEET ...

5. OPERATING COSTS

1) VARIABLE OPERATING COSTS	UNIT CONSUME.	UNIT PRICE (IN 1988)	ESCALATION
ELECTRICITY	5.975 (KWH/M**3)	2.428 (C/KWH )	C.CC X P.A.
FERRIC CHLORIDE	C.032 (KG/M**3 )	31.200 (C/KG )	C.CC X P.A.
SULFURIC ACID	C.171 (KG/M**3 )	8.542 (C/KG )	C.CC X P.A.
SLANED LIME	C.026 (KG/M**3 )	8.177 (C/KG )	C.CC X P.A.
FLOCCURANT	C.266 (G/M**3 )	1.957 (C/G )	C.CC X P.A.
NO CLEANING CHEMICAL	1.000 ( )	C.160 (C/M**2 )	C.CC X P.A.

2) OTHERS : SEE "DETAILED OPERATING COSTS"

(NOTE) TOTAL OPERATING COSTS ARE SUMMARIZED IN TABLES TITLED (DETAILED OPERATING COSTS).

GRAN S.W. DESALINATION PROJECT  
S.A./RD-IRACE(10-06)

... INCOME STATEMENTS ...

(1000000 USD)

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. SALES REVENUE (WATER RATE)	0.	0.	0.	5414.	5414.	5414.	5414.	5414.	5414.	5414.
2. OPERATING COSTS	0.	0.	0.	22283.	22283.	22283.	22282.	22283.	22282.	22283.
3. VARIABLE OP. COSTS	0.	0.	0.	11850.	11850.	11850.	11850.	11850.	11850.	11850.
4. FIXED OP. COSTS	0.	0.	0.	10433.	10433.	10433.	10433.	10433.	10433.	10433.
5. REVENUE TAX	0.	0.	0.	83.	83.	83.	83.	83.	83.	83.
6. CASH INC. 2/INT, DEPR., I. TAX	0.	0.	0.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.
7. DEPRECIATION/AMORTIZATION	0.	0.	0.	15694.	15694.	15694.	15694.	15694.	15694.	15694.
8. INTEREST	0.	0.	0.	15236.	13885.	12399.	10764.	9142.	7618.	6094.
9. ON LONG-TERM DEBT	0.	0.	0.	15236.	13712.	12185.	10665.	9142.	7618.	6094.
10. ON SHORT-TERM DEBT	0.	0.	0.	0.	173.	210.	99.	0.	0.	0.
11. NET INCOME B/TAX	0.	0.	0.	-47881.	-46520.	-45044.	-43409.	-41787.	-36650.	-35327.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	0.	0.	0.	-47881.	-46520.	-45044.	-43409.	-41787.	-36650.	-35327.
-----										
YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL	
1. SALES REVENUE (WATER RATE)	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.	5414.	81211.
2. OPERATING COSTS	22283.	22283.	22283.	22283.	22283.	22283.	22282.	22283.	22283.	234238.
3. VARIABLE OP. COSTS	11850.	11850.	11850.	11850.	11850.	11850.	11850.	11850.	11850.	177743.
4. FIXED OP. COSTS	10433.	10433.	10433.	10433.	10433.	10433.	10433.	10433.	10433.	156495.
5. REVENUE TAX	83.	83.	83.	83.	83.	83.	83.	83.	83.	1243.
6. CASH INC. 8/INT, DEPR., I. TAX	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-254270.
7. DEPRECIATION/AMORTIZATION	12281.	12281.	12281.	12281.	12281.	12281.	12281.	12281.	12281.	201279.
8. INTEREST	4571.	3047.	1524.	0.	0.	0.	0.	0.	0.	84279.
9. ON LONG-TERM DEBT	4571.	3047.	1524.	0.	0.	0.	0.	0.	0.	82797.
10. ON SHORT-TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	481.
11. NET INCOME B/TAX	-33603.	-32280.	-30756.	-29232.	-29232.	-29232.	-29232.	-29232.	-29232.	-539628.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	-33603.	-32280.	-30756.	-29232.	-29232.	-29232.	-29232.	-29232.	-29232.	-539628.

\* \* \* CRAN S.W. DESALINATION PROJECT \* \* \*  
( S.A./RC-IRRCE(1C-CR) )

--- CASH FLOW STATEMENTS ---

(10000USD)

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1. SOURCE OF FUNDS										
2. CASH INC-B/INT, DEP, I-TAX	C-	C-	C-	-16951-	-16951-	-16951-	-16951-	-16951-	-16951-	-16951-
3. REQUIRED SUBSIDY	C-	C-	C-	49507-	49507-	49507-	49507-	49507-	49507-	49507-
4. EQUITY	11948-	46721-	22952-	C-	C-	C-	C-	C-	C-	C-
5. DEBT (LONG-TERM)	27878-	109015-	53555-	C-	C-	C-	C-	C-	C-	C-
6. DEBT (A)	27878-	109015-	53555-	C-	C-	C-	C-	C-	C-	C-
7. DEBT (SHORT-TERM)	C-	C-	C-	1725-	2100-	988-	C-	C-	C-	C-
8. TOTAL SOURCE OF FUNDS=	39826-	155736-	76507-	34281-	34655-	33543-	32555-	32555-	32555-	32555-
9. APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	39826-	155736-	76507-	C-	C-	C-	C-	C-	C-	C-
11. FIXED INVESTMENT	35026-	152773-	56123-	C-	C-	C-	C-	C-	C-	C-
12. PLANT FACILITIES	12546-	78741-	28222-	C-	C-	C-	C-	C-	C-	C-
13. CIVIL & BUILDINGS	13654-	39139-	15478-	C-	C-	C-	C-	C-	C-	C-
14. AUXILIARY FACILITIES	11826-	34892-	12423-	C-	C-	C-	C-	C-	C-	C-
15. PRE-OPERATION COSTS	798-	732-	2350-	C-	C-	C-	C-	C-	C-	C-
16. INT. DUR. CONSTRUCTION	C-	2236-	10951-	C-	C-	C-	C-	C-	C-	C-
17. INT. WORKING CAPITAL	C-	C-	7083-	C-	C-	C-	C-	C-	C-	C-
18. DEBT SERVICE PAYMENT	0-	0-	0-	34281-	34655-	33543-	30797-	28186-	26663-	25139-
19. REPAYMENT (L-T A)	0-	0-	0-	15045-	15045-	19045-	19045-	19045-	19045-	19045-
20. INTEREST (L-T A)	0-	0-	0-	15236-	13712-	12189-	10665-	9142-	7618-	6094-
21. REPAYMENT (S-T )	0-	0-	0-	0-	1725-	2100-	988-	0-	0-	0-
22. INTEREST (S-T )	0-	0-	0-	0-	172-	210-	99-	0-	0-	0-
23. INC. WORKING CAPITAL	0-	0-	0-	0-	0-	0-	0-	0-	0-	0-
24. INCOME TAX PAYMENT	0-	0-	0-	0-	0-	0-	0-	0-	0-	0-
25. DIVIDEND	0-	0-	0-	0-	0-	0-	0-	0-	0-	0-
26. TOTAL APPLICAT. OF FUNDS=	39826-	155736-	76507-	34281-	34655-	33543-	30797-	28186-	26663-	25139-
27. CASH INCREASE(OR DECREASE)	0-	0-	0-	C-	0-	C-	1759-	4265-	5895-	7416-
28. ABOVE CUMULATIVE	C-	0-	C-	0-	0-	C-	1759-	6128-	12020-	19437-
29. NONDEPRECIABLE INV. RETURN	C-	C-	0-	C-	C-	C-	C-	C-	C-	C-
30. CASH FLOW ON IRRCE										
31. CASH FLOW	-11948-	-46721-	-22952-	0-	C-	C-	1759-	4265-	5895-	7416-
32. DISCOUNT FACTOR	1-00000	C-90509	C-82645	C-75131	C-68201	C-62092	C-56447	C-51316	C-46651	C-42410
33. DISCOUNTED CASH FLOW	-11948-	-42474-	-18969-	0-	0-	C-	995-	2242-	2749-	3145-



\* \* \* \* \* GRAN S.A. DESALINATION PROJECT \* \* \* \* \*  
 ( S.A./RC-IRACE(10.03) )

... CASH FLOW STATEMENTS ... (1000000 US\$)

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )	TOTAL
<b>1. SOURCE OF FUNDS</b>									
2. CASH INC. B/INT, DEP, I. TAX	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-16951.	-254270.
3. REQUIRED SUBSIDY	49507.	49507.	49507.	49507.	49507.	49507.	49507.	49507.	742601.
4. EQUITY	C.	C.	C.	0.	C.	C.	C.	C.	81621.
5. DEBT (LONG-TERM)	C.	C.	C.	C.	C.	C.	C.	C.	190449.
6. DEBT (A)	C.	C.	C.	C.	C.	C.	C.	C.	190449.
7. DEBT (SHORT-TERM)	C.	C.	C.	C.	C.	C.	C.	C.	4813.
8. =TOTAL SOURCE OF FUNDS=	32555.	32555.	32555.	32555.	32555.	32555.	32555.	32555.	769214.
<b>9. APPLICATION OF FUNDS</b>									
10. CAPITAL INVESTMENT	C.	C.	C.	C.	C.	C.	C.	C.	272070.
11. FIXED INVESTMENT	0.	C.	C.	C.	C.	C.	C.	C.	247924.
12. PLANT FACILITIES	C.	C.	C.	C.	C.	C.	C.	C.	124509.
13. CIVIL & BUILDINGS	C.	C.	C.	C.	C.	C.	C.	C.	68271.
14. AUXILIARY FACILITIES	C.	C.	C.	C.	C.	C.	C.	C.	59144.
15. PRE-OPERATION COSTS	C.	C.	C.	C.	C.	C.	C.	C.	3881.
16. INT. DUR. CONSTRUCTION	C.	C.	C.	C.	C.	C.	C.	C.	12182.
17. INT. WORKING CAPITAL	C.	C.	C.	C.	C.	C.	C.	C.	7083.
18. DEBT SERVICE PAYMENT	23616.	22092.	20568.	C.	C.	C.	C.	C.	279540.
19. REPAYMENT (L-T A)	19045.	19045.	19045.	C.	C.	C.	C.	C.	190449.
20. INTEREST (L-T A)	4571.	3047.	1824.	0.	C.	C.	C.	C.	83797.
21. REPAYMENT (S-T )	0.	C.	C.	C.	C.	C.	C.	C.	4813.
22. INTEREST (S-T )	C.	C.	C.	C.	C.	C.	C.	C.	481.
23. INC. WORKING CAPITAL	C.	C.	C.	C.	C.	C.	C.	C.	C.
24. INCOME TAX PAYMENT	C.	C.	C.	C.	C.	C.	C.	C.	C.
25. DIVIDEND	C.	C.	C.	C.	C.	C.	C.	C.	C.
26. =TOTAL APPLICAT. OF FUNDS=	25616.	22092.	20568.	0.	0.	0.	0.	0.	551610.
27. CASH INCREASE(OR DECREASE)	8940.	10463.	11987.	32555.	32555.	32555.	32555.	32555.	213604.
28. ABOVE CUMULATIVE	26376.	38840.	50827.	83382.	115936.	148491.	181048.	213604.	0.
29. NONDEPRECIABLE INV. RETURN	0.	C.	C.	0.	C.	C.	C.	70790.	70790.
30. CASH FLOW ON IRACE									
31. CASH FLOW	8940.	10463.	11987.	32555.	32555.	32555.	32555.	32555.	262775.
32. DISCOUNT FACTOR	C. 38554	C. 35049	C. 31662	C. 28966	C. 26333	C. 23939	C. 21763	C. 19784	C. 00000
33. DISCOUNTED CASH FLOW	3447.	3667.	3819.	4430.	5073.	5794.	6585.	7486.	0.

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 CRAN S-4- DESALINATION PROJECT  
 S.A./RC-IRRC(10.04)  
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\* \* \*  
 BALANCE SHEET \* \* \*

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1. ASSETS	39226	195562	272070	257857	242164	224470	212535	201210	194822	189957
2. CASH FROM OPERATION	C.	C.	C.	C.	C.	C.	1759	6128	12020	19457
3. CURRENT ASSETS	C.	C.	7083	8564	8564	8564	8564	8564	8564	8564
4. NET FIXED ASSETS	39826	195562	264987	249293	233599	217906	202212	186519	174237	161956
5. INVESTMENTS	39826	195562	264987	264987	264987	264987	264987	264987	264987	264987
6. LESS ACCM. DEPR. & AMORT	C.	C.	C.	15694	31287	47081	62775	78468	90749	103030
7. LIABILITIES	27878	126894	190445	174610	155940	135785	115750	96706	77661	58616
8. CURRENT LIABILITIES	C.	C.	19045	22251	22626	21514	20526	20526	20526	20526
9. FIXED LIABILITIES	27878	126894	171404	152359	133314	114269	95224	76180	57135	38090
10. LONG-TERM DEBT (A)	27878	126894	171404	152359	133314	114269	95224	76180	57135	38090
11. EQUITY	11948	58669	81621	83247	86224	90667	96785	104505	117161	131241
12. EQUITY AND SUBSIDY	11948	58669	81621	131128	180624	230141	279648	329155	378661	428168
13. RETAINED EARNING	C.	C.	C.	-47881	-94411	-134454	-182883	-224650	-261500	-296827

\* \* \*  
 WORKING CAPITAL \* \* \*

YEAR	( -3 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1. CURRENT ASSETS	C.	C.	7083	8564	8564	8564	8564	8564	8564	8564
2. CASH	C.	C.	625	669	669	669	669	669	669	669
3. ACCOUNTS RECEIVABLE	C.	C.	C.	677	677	677	677	677	677	677
4. SPARE PARTS	C.	C.	6458	6458	6458	6458	6458	6458	6458	6458
5. INVENTORY	C.	C.	C.	560	560	560	560	560	560	560
6. PRODUCTS	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
7. MATERIALS	C.	C.	C.	560	560	560	560	560	560	560
8. CHEMICALS	C.	C.	C.	C.	C.	C.	C.	C.	C.	C.
9. CURRENT LIABILITIES	C.	C.	19045	22251	22626	21514	20526	20526	20526	20526
10. ACCOUNTS PAYABLE	C.	C.	C.	1481	1481	1481	1481	1481	1481	1481
11. CURRENT PORTION OF DEBT	C.	C.	19045	20770	21145	20033	19045	19045	19045	19045
12. LONG-TERM DEBT (A)	C.	C.	19045	19045	19045	19045	19045	19045	19045	19045
13. SHORT-TERM DEBT	C.	C.	C.	1725	2100	988	C.	0	C.	C.
14. W-C (EX. CURR. PORT. DEBT)	C.	C.	7083	7083	7083	7083	7083	7083	7083	7083
15. INCREASE WORKING CAPITAL	C.	C.	7083	C.	C.	C.	C.	C.	C.	C.

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 GRAN S.W. DESALINATION PROJECT  
 S.A./AC-IRACE(10.C3)  
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(1000000 )

--- BALANCE SHEET ---

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1. ASSETS	106616.	184358.	184504.	204778.	225052.	249327.	265601.	265675.
2. CASH FROM OPERATION	28376.	38340.	50827.	63333.	115938.	146493.	181048.	213604.
3. CURRENT ASSETS	8564.	8564.	8564.	8564.	8564.	8564.	8564.	8564.
4. NET FIXED ASSETS	145675.	137394.	125113.	112832.	100551.	88270.	75989.	63708.
5. INVESTMENT	264987.	264987.	264987.	264987.	264987.	264987.	264987.	264987.
6. LESS ACCM. DEPR. & AMORT	112312.	127593.	135874.	152155.	164436.	176717.	182998.	201279.
7. LIABILITIES	35971.	20526.	1481.	1481.	1481.	1481.	1481.	1481.
8. CURRENT LIABILITIES	20526.	20526.	1481.	1481.	1481.	1481.	1481.	1481.
9. FIXED LIABILITIES	15045.	C.	C.	C.	C.	C.	C.	C.
10. LONG-TERM DEBT (A)	15045.	C.	C.	C.	C.	C.	C.	C.
11. EQUITY	147045.	164272.	183023.	203297.	223571.	243846.	264120.	284394.
12. EQUITY AND SUBSIDY	477675.	527162.	576688.	626195.	675702.	725209.	774715.	824222.
13. RETAINED EARNING	-130630.	-262910.	-393666.	-422898.	-452131.	-481363.	-510595.	-539828.

--- WORKING CAPITAL ---

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )
1. CURRENT ASSETS	8564.	8564.	8564.	8564.	8564.	8564.	8564.	8564.
2. CASH	869.	869.	869.	869.	869.	869.	869.	869.
3. ACCOUNTS RECEIVABLE	677.	677.	677.	677.	677.	677.	677.	677.
4. SPARE PARTS	6458.	6458.	6458.	6458.	6458.	6458.	6458.	6458.
5. INVENTORY	560.	560.	560.	560.	560.	560.	560.	560.
6. PRODUCTS	C.	C.	C.	C.	C.	C.	C.	C.
7. MATERIALS	560.	560.	560.	560.	560.	560.	560.	560.
8. CHEMICALS	C.	C.	C.	C.	C.	C.	C.	C.
9. CURRENT LIABILITIES	20526.	20526.	1481.	1481.	1481.	1481.	1481.	1481.
10. ACCOUNTS PAYABLE	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.
11. CURRENT PORTION OF DEBT	19045.	19045.	C.	C.	C.	C.	C.	C.
12. LONG-TERM DEBT (A)	19045.	19045.	C.	C.	C.	C.	C.	C.
13. SHORT-TERM DEBT	C.	0.	0.	C.	C.	C.	C.	C.
14. W.C.(EX. CURR. PORT. DEBT)	7063.	7063.	7063.	7063.	7063.	7063.	7063.	7063.
15. INCREASE WORKING CAPITAL	C.	C.	C.	C.	C.	C.	C.	C.

\*\*\* ( GRAN S-W. DESALINATION PROJECT ) \*\*\*  
 ( S-A./RC-LARGE(10-C2) )

--- DETAILED OPERATING COSTS ---

(1000USD)

YEAR	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )	( 8 )	( 9 )	( 10 )
1. VARIABLE OPERATING COSTS	11850.	11850.	11850.	11850.	11850.	11850.	11850.	11850.	11850.	11850.
2. ELECTRICITY	10168.	10168.	10168.	10168.	10168.	10168.	10168.	10168.	10168.	10168.
3. FERRIC CHLORIDE	514.	514.	514.	514.	514.	514.	514.	514.	514.	514.
4. SULFURIC ACID	725.	725.	725.	725.	725.	725.	725.	725.	725.	725.
5. SLAKED LIME	105.	105.	105.	105.	105.	105.	105.	105.	105.	105.
6. FLOCCURANT	258.	258.	258.	258.	258.	258.	258.	258.	258.	258.
7. RO CLEANING CHEMICAL	79.	79.	79.	79.	79.	79.	79.	79.	79.	79.
8. FIXED OPERATING COSTS	10433.	10433.	10433.	10433.	10433.	10433.	10433.	10433.	10433.	10433.
9. PERSONNEL EXPENSES	324.	324.	324.	324.	324.	324.	324.	324.	324.	324.
10. PLANT OVERHEAD	330.	330.	330.	330.	330.	330.	330.	330.	330.	330.
11. MAINTENANCE	7300.	7300.	7300.	7300.	7300.	7300.	7300.	7300.	7300.	7300.
12. FAT & INSURANCE	2479.	2479.	2479.	2479.	2479.	2479.	2479.	2479.	2479.	2479.
13. TOTAL OPERATING COSTS	22283.	22283.	22283.	22283.	22283.	22283.	22283.	22283.	22283.	22283.
14. UNIT OP. COSTS (USD/M**3)	C.45	C.45	C.45	C.45	C.45	C.45	C.45	C.45	C.45	C.45

--- DETAILED OPERATING COSTS ---

YEAR	( 11 )	( 12 )	( 13 )	( 14 )	( 15 )	TOTAL
1. VARIABLE OPERATING COSTS	11850.	11850.	11850.	11850.	11850.	117743.
2. ELECTRICITY	10168.	10168.	10168.	10168.	10168.	152525.
3. FERRIC CHLORIDE	514.	514.	514.	514.	514.	7716.
4. SULFURIC ACID	725.	725.	725.	725.	725.	10871.
5. SLAKED LIME	105.	105.	105.	105.	105.	1579.
6. FLOCCURANT	258.	258.	258.	258.	258.	3865.
7. RO CLEANING CHEMICAL	79.	79.	79.	79.	79.	1186.
8. FIXED OPERATING COSTS	10433.	10433.	10433.	10433.	10433.	156495.
9. PERSONNEL EXPENSES	324.	324.	324.	324.	324.	4860.
10. PLANT OVERHEAD	330.	330.	330.	330.	330.	4950.
11. MAINTENANCE	7300.	7300.	7300.	7300.	7300.	109500.
12. FAT & INSURANCE	2479.	2479.	2479.	2479.	2479.	37185.
13. TOTAL OPERATING COSTS	22283.	22283.	22283.	22283.	22283.	354238.
14. UNIT OP. COSTS (USD/M**3)	C.45	C.45	C.45	C.45	C.45	C.45

CRAN S.W. DESALINATION PROJECT  
S.A./RL-IRKCE(10.C4)

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... FINANCIAL PERFORMANCE INDICATORS ...

YEAR	( -5 )	( -2 )	( -1 )	( 1 )	( 2 )	( 3 )	( 4 )	( 5 )	( 6 )	( 7 )
1.LONG-TERM DEBT/0.EQUITY	2.33	2.23	2.10	1.87	1.62	1.40	1.17	0.93	0.70	0.47
2.CURRENT RATIO	0.00	0.00	0.37	0.38	0.28	0.40	0.50	0.72	1.00	1.36
3.QUICK RATIO	0.00	0.00	0.03	0.07	0.07	0.07	0.16	0.27	0.66	1.02
4.DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.95	0.94	0.97	1.06	1.16	1.22	1.20
5.RETURN B/TAX ON D.EBTY (%)	0.00	0.00	0.00	-58.66	-57.01	-55.14	-53.18	-51.20	-45.15	-43.28
6.RETURN A/TAX ON D.EBTY (%)	0.00	0.00	0.00	-58.66	-57.01	-55.14	-53.18	-51.20	-45.15	-43.28
7.RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-284.38	-659.42	-831.98	-801.78	-771.81	-680.64	-652.50
8.PAYOUT PERIOD	-11449.	-58669.	-81621.	-81621.	-81621.	-81621.	-79862.	-75492.	-69601.	-62184.
9.PRCFIT BEP (W.RATE,USCENT)	0.00	0.00	0.00	155.96	151.49	147.03	142.56	138.09	123.63	119.16
10.CASH BEP (W.RATE,USCENT)	0.00	0.00	0.00	180.51	176.05	171.58	167.12	162.65	172.19	168.72

YEAR	( 8 )	( 9 )	( 10 )	( 11 )	( 12 )	( 12 )	( 14 )	( 15 )
1.LONG-TERM DEBT/0.EQUITY	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.CURRENT RATIO	1.80	2.21	40.10	62.08	84.06	106.03	128.01	149.99
3.QUICK RATIO	1.46	1.57	35.36	57.34	79.32	101.20	122.28	145.25
4.DEBT SERVICE COVERAGE	1.38	1.47	1.52	0.00	0.00	0.00	0.00	0.00
5.RETURN B/TAX ON D.EBTY (%)	-41.41	-39.25	-37.68	-35.81	-35.81	-35.81	-35.81	-35.81
6.RETURN A/TAX ON D.EBTY (%)	-41.41	-39.25	-37.68	-35.81	-35.81	-35.81	-35.81	-35.81
7.RETURN A/TAX ON SALES (%)	-824.36	-596.22	-568.08	-539.92	-539.92	-539.92	-539.92	-539.92
8.PAYOUT PERIOD	-53245.	-42761.	-30794.	1761.	24317.	66872.	99427.	202772.
9.PRCFIT BEP (W.RATE,USCENT)	114.70	110.23	105.77	101.20	101.20	101.20	101.20	101.20
10.CASH BEP (W.RATE,USCENT)	164.26	159.75	155.23	65.21	65.21	65.21	65.21	65.21









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フィルム作成

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