

ANNEXE II

Etats financiers obtenus par
l'analyse financière
(données de sortie de l'ordinateur)

**ANNEXE II Etats financiers obtenus par l'analyse financière
(données de sortie de l'ordinateur)**

- (1) MSF Cas de base
- (2) RO Cas de base
- (3) MSF (IRROE 10%)
- (4) RO (IRROE 10%)

(1) MSF Cas de base

06/11/84 MOSTAGANEM S.M. DESALINATION PROJECT PAGE 1
 BASE CASE (MSF) SUMMARY SHEET

1. INTERNAL RATE OF RETURN

1) IRR0E = 0.00 (%)

2. WATER RATE = 0.64 (D.A./M**3) ; 12.50 (CENT/M**3)
 REQUIRED SUBSIDY = 8.31 (D.A./M**3) ; 173.06 (CENT/M**3)

3. MAJOR PREMISES

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

2) PRODUCTION CAPACITY

60000 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 162162. (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-D+C)	STRAIGHT	5 YEARS	

8) TAX

CORPORATION TAX: REVENUE TAX: RATE 1.50 % ON GROSS REVENUE
 RATE 60.00 % ON TAXABLE INCOME
 GRACE PERIOD : 0 YEARS
 LESS 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)	19800	19800	19800	19800	19800	19800	19800	19800	19800
WATER RATE (C/M**3)	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
SALES REVENUE (1000USD)	1732	1732	1732	1732	1732	1732	1732	1732	1732
PRODUCTION (X1000)	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
WATER RATE (C/M**3)	12.50	12.50	12.50	12.50	12.50	12.50			
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70			
SALES REVENUE (1000USD)	1732	1732	1732	1732	1732	1732			

2) REQUIRED SUBSIDY

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000)	19800	19800	19800	19800	19800	19800	19800	19800	19800
SUBSIDY (C/M**3)	173.06	173.06	173.06	173.06	173.06	173.06	173.06	173.06	173.06
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
ANNUAL SUBSIDY (1000USD)	23986	23986	23986	23986	23986	23986	23986	23986	23986
PRODUCTION (X1000)	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
SUBSIDY (C/M**3)	173.06	173.06	173.06	173.06	173.06	173.06			
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70			
ANNUAL SUBSIDY (1000USD)	23986	23986	23986	23986	23986	23986			

1) OPERATING COSTS

	UNIT CONSUMPT.	UNIT PRICE (IN 1986)	ESCALATION
NATURAL GAS	9.360 (MM ³ /HR)	2.382 (C/MM ³)	0.00 % P-A
ELECTRICITY	0.468 (KWH/HR)	3.458 (C/KWH)	0.00 % P-A
SCALE INHIBITOR	0.012 (KG/HR)	391.300 (C/KG)	0.00 % P-A
ANTIFORMER	0.194 (G/HR)	0.435 (C/G)	0.00 % P-A
LIMESTONE	0.060 (KG/HR)	5.000 (C/KG)	0.00 % P-A
SODA ASH	1.500 (G/HR)	0.052 (C/G)	0.00 % P-A

2) OTHERS : SEE 'DETAILED OPERATING COSTS'

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

... INCOME STATEMENTS ...

(1000USD.)

YEAR	(0)	(-1)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-SALES REVENUE (WATER RATE)	0.	0.	0.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.
2-OPERATING COSTS	0.	0.	0.	11232.	11232.	11232.	11232.	11232.	11232.	11232.	11232.
3- VARIABLE OP. COSTS	0.	0.	0.	5735.	5735.	5735.	5735.	5735.	5735.	5735.	5735.
4- FIXED OP. COSTS	0.	0.	0.	5497.	5497.	5497.	5497.	5497.	5497.	5497.	5497.
5-REVENUE TAX	0.	0.	0.	27.	27.	27.	27.	27.	27.	27.	27.
6-CASH INC. B/INT,DEPR,I,TAX	0.	0.	0.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.
7-DEPRECIATION/AMORTIZATION	0.	0.	0.	10376.	10376.	10376.	10376.	10376.	10376.	10376.	8270.
8-INTEREST	0.	0.	0.	9081.	8770.	8428.	8052.	7658.	7183.	6683.	6683.
9- ON LONG-TERM DEBT	0.	0.	0.	9061.	8173.	7265.	6357.	5449.	4541.	3632.	2632.
10- ON SHORT-TERM DEBT	0.	0.	0.	0.	597.	1163.	1695.	2190.	2643.	3050.	3050.
11-NET INCOME B/TAX	0.	0.	0.	-28554.	-28673.	-28321.	-27955.	-27541.	-24980.	-24479.	-24479.
12-INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13-NET INCOME A/TAX	0.	0.	0.	-28984.	-28673.	-28331.	-27955.	-27541.	-24980.	-24479.	-24479.
YEAR	(9)	(9)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL	
1-SALES REVENUE (WATER RATE)	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	25987.	
2-OPERATING COSTS	11232.	11232.	11232.	11232.	11232.	11232.	11232.	11232.	11232.	168480.	
3- VARIABLE OP. COSTS	5735.	5735.	5735.	5735.	5735.	5735.	5735.	5735.	5735.	86025.	
4- FIXED OP. COSTS	5497.	5497.	5497.	5497.	5497.	5497.	5497.	5497.	5497.	82455.	
5-REVENUE TAX	27.	27.	27.	27.	27.	27.	27.	27.	27.	398.	
6-CASH INC. B/INT,DEPR,I,TAX	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-142891.	
7-DEPRECIATION/AMORTIZATION	8270.	8270.	8270.	8270.	8270.	8270.	8270.	8270.	8270.	134584.	
8-INTEREST	6132.	5520.	4860.	4127.	3094.	1937.	707.	0.	0.	82238.	
9- ON LONG-TERM DEBT	2724.	1616.	908.	0.	0.	0.	0.	0.	0.	49946.	
10- ON SHORT-TERM DEBT	3408.	3710.	3952.	4127.	3094.	1937.	707.	0.	0.	32292.	
11-NET INCOME B/TAX	-65928.	-63322.	-56626.	-41923.	-28890.	-19793.	-18502.	-17796.	-17796.	-359713.	
12-INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
13-NET INCOME A/TAX	-65928.	-63322.	-56626.	-41923.	-28890.	-19793.	-18503.	-17796.	-17796.	-359713.	

--- CASH FLOW STATEMENTS ---

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-SOURCE OF FUNDS										
2. CASH INC. B/INTL DEPT. TAX	0	0	0	-9526	-9526	-9526	-9526	-9526	-9526	-9526
3. REQUIRED SUBSIDY	0	0	0	23986	23986	23986	23986	23986	23986	23986
4. EQUITY	5466	29436	13747	0	0	0	0	0	0	0
5. DEBT (LONG-TERM)	12755	68684	32075	0	0	0	0	0	0	0
6. DEBT (A)	12755	66666	32075	0	0	0	0	0	0	0
7. DEBT (SHORT-TERM)	0	0	0	5973	11935	16954	21898	26427	30505	34076
8. TOTAL SOURCE OF FUNDS=	18221	98119	45822	20432	26094	31414	36357	40887	44962	48536
9-APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	18221	98119	45822	0	0	0	0	0	0	0
11. FIXED INVESTMENT	17481	96392	33222	0	0	0	0	0	0	0
12. PLANT FACILITIES	8225	69323	23263	0	0	0	0	0	0	0
13. CIVIL BUILDINGS	4643	13376	5204	0	0	0	0	0	0	0
14. AUXILIARY FACILITIES	4613	13997	4755	0	0	0	0	0	0	0
15. PRE-OPERATION COSTS	740	707	1549	0	0	0	0	0	0	0
16. INT. DUR. CONSTRUCTION	0	1024	6515	0	0	0	0	0	0	0
17. INT. WORKING CAPITAL	0	0	4436	0	0	0	0	0	0	0
18. DEBT SERVICE PAYMENT	0	0	0	20432	26094	31414	36357	40887	44962	48536
19. REPAYMENT (L-T A)	0	0	0	11351	11351	11351	11351	11351	11351	11351
20. INTEREST (L-T A)	0	0	0	9081	8173	7263	6357	5449	4541	3632
21. REPAYMENT (S-T)	0	0	0	0	5973	11634	16954	21898	26427	30505
22. INTEREST (S-T)	0	0	0	0	597	1183	1695	2190	2652	3050
23. INC. WORKING CAPITAL	0	0	0	0	0	0	0	0	0	0
24. INCHEM 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=	18221	98119	45822	20432	26094	31414	36357	40887	44962	48536
27. CASH INCREASE(OR DECREASE)	0	0	0	0	0	0	0	0	0	0
28. ABOVE CUMULATIVE	0	0	0	0	0	0	0	0	0	0
29-NONDEPRECIABLE INV. RETURN										
30. CASH FLOW ON IRROE	0	0	0	0	0	0	0	0	0	0
31. CASH FLOW	-5466	-29436	-13747	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	-5466	-29436	-13747	0	0	0	0	0	0	0

... CASH FLOW STATEMENTS ...
(1000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL
1. SOURCE OF FUNDS									
2. CASH INC./INT. DEP. I. TAX	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-142991.
3. REQUIRED SUBSIDY	23986.	23986.	23986.	23986.	23986.	23986.	23986.	23986.	359789.
4. EQUITY	0.	0.	0.	0.	0.	0.	0.	0.	48649.
5. DEBT (LONG-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	113514.
6. DEBT (A)	0.	0.	0.	0.	0.	0.	0.	0.	113514.
7. DEBT (SHORT-TERM)	3710.	3517.	4126.	30935.	19569.	7066.	0.	0.	323919.
8. TOTAL SOURCE OF FUNDS	51559.	53977.	55728.	45295.	34029.	21526.	14460.	14460.	701980.
9. APPLICATION OF FUNDS									
10. CAPITAL INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	162162.
11. FIXED INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	147195.
12. PLANT FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	100511.
13. CIVIL & BUILDINGS	0.	0.	0.	0.	0.	0.	0.	0.	25217.
14. AUXILIARY FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	23067.
15. PRE-OPERATION COSTS	0.	0.	0.	0.	0.	0.	0.	0.	2596.
16. INT. DUR. CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	7535.
17. INT. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	4436.
18. DEBT SERVICE PAYMENT	21559.	53977.	52728.	45295.	34029.	21526.	7773.	0.	519970.
19. REPAYMENT (L-T A)	11351.	11351.	11351.	0.	0.	0.	0.	0.	113514.
20. INTEREST (L-T A)	2724.	1916.	508.	0.	0.	0.	0.	0.	49946.
21. REPAYMENT (S-T)	34076.	37106.	39517.	41268.	30935.	19569.	7066.	0.	323919.
22. INTEREST (S-T)	3408.	3116.	2925.	4127.	3094.	1957.	707.	0.	32292.
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	51559.	53977.	55728.	45295.	34029.	21526.	7773.	0.	680833.
27. CASH INCREASE (OR DECREASE)	0.	0.	0.	0.	0.	0.	6687.	14460.	21457.
28. ABOVE CUMULATIVE	0.	0.	0.	0.	0.	0.	6687.	21147.	0.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	27578.	27578.
30. CASH FLOW ON IRAGE									
31. CASH FLOW	0.	0.	0.	0.	0.	0.	6687.	42036.	76.
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.	6687.	42036.	76.

--- BALANCE SHEET ---

YEAR	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-ASSETS	18221	116340	162162	152503	142126	131750	121373	110997	102726
2. CASH FROM OPERATION	0	0	0	0	0	0	0	0	0
3. CURRENT ASSETS	0	4436	5153	5153	5153	5153	5153	5153	5153
4. NET FIXED ASSETS	18221	116340	157726	147250	136972	125997	116220	108441	97576
5. INVESTMENTS	18221	116340	157726	157726	157726	157726	157726	157726	157726
6. LESS ACCH. DEPR. & AMORT	0	0	0	14376	20753	31129	41506	51882	60153
7. LIABILITIES	12755	81438	113514	108552	103162	97130	90723	83901	76624
8. CURRENT LIABILITIES	0	0	11351	16041	23762	29022	33466	38901	42570
9. FIXED LIABILITIES	12755	81438	102162	90811	79459	68106	56717	45405	34054
10. LONG-TERM DEBT (A)	12755	81438	102162	90811	79459	68106	56717	45405	34054
11. EQUITY	5466	34902	48649	42651	38964	34619	30651	27096	23609
12. EQUITY AND SUBSIDY	5466	34902	48649	42651	38964	34619	30651	27096	23609
13. RETAINED EARNING	0	0	0	-28984	-57636	-85987	-113942	-141483	-166462

--- WORKING CAPITAL ---

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. CURRENT ASSETS	0	0	4436	5153	5153	5153	5153	5153	5153	5153
2. CASH	0	0	288	458	458	458	458	458	458	458
3. ACCOUNTS RECEIVABLE	0	0	217	217	217	217	217	217	217	217
4. SPARE PARTS	0	0	4148	4148	4148	4148	4148	4148	4148	4148
5. INVENTORY	0	0	0	330	330	330	330	330	330	330
6. PRODUCTS	0	0	0	0	0	0	0	0	0	0
7. MATERIALS	0	0	0	330	330	330	330	330	330	330
8. CHEMICALS	0	0	0	0	0	0	0	0	0	0
9. CURRENT LIABILITIES	0	0	11351	16041	23762	29022	33466	38496	42570	46144
10. ACCOUNTS PAYABLE	0	0	0	717	717	717	717	717	717	717
11. CURRENT PORTION OF DEBT	0	0	11351	17224	22986	29305	32249	37779	41853	45428
12. LONG-TERM DEBT (A)	0	0	11351	11351	11351	11351	11351	11351	11351	11351
13. SHORT-TERM DEBT	0	0	0	5773	11624	16954	21898	26427	30502	34076
14. H-C-(EX. CURR. PORT. DEBT)	0	0	4436	4436	4436	4436	4436	4436	4436	4436
15. INCREASE WORKING CAPITAL	0	0	4436	0	0	0	0	0	0	0

--- BALANCE SHEET ---

(1000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. ASSETS	86186	77919	69646	61375	53102	44836	32522	54442
2. CASH FROM OPERATION	0	0	0	0	0	0	6687	21147
3. CURRENT ASSETS	5153	5153	5153	5153	5153	5153	5153	5153
4. NET FIXED ASSETS	81033	72763	64493	56223	47953	39682	31412	23142
5. INVESTMENTS	15726	15726	15726	15726	15726	15726	15726	15726
6. LESS ACCM. DEPR. AMORT	76692	64963	53233	41504	30274	18044	6314	13458
7. LIABILITIES	60519	51585	41985	31652	20286	7783	717	717
8. CURRENT LIABILITIES	49168	41985	31652	20286	20286	7783	717	717
9. FIXED LIABILITIES	11351	0	0	0	0	0	0	0
10. LONG-TERM DEBT (A)	11351	0	0	0	0	0	0	0

11. EQUITY	25667	26330	27660	29723	32819	37052	42535	48725
12. EQUITY AND SUBSIDY	24036	26422	28508	31294	33640	36046	38452	40848
13. RETAINED EARNING	-1469	-2892	-6048	-2571	-30361	-32314	-34917	-35973

--- WORKING CAPITAL ---

(1000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. CURRENT ASSETS	5153	5153	5153	5153	5153	5153	5153	5153
2. CASH	458	458	458	458	458	458	458	458
3. ACCOUNTS RECEIVABLE	217	217	217	217	217	217	217	217
4. SPARE PARTS	518	418	318	218	118	18	18	18
5. INVENTORY	330	330	330	330	330	330	330	330
6. PRODUCTS	0	0	0	0	0	0	0	0
7. MATERIALS	330	330	330	330	330	330	330	330
8. CHEMICALS	0	0	0	0	0	0	0	0
9. CURRENT LIABILITIES	49168	41985	31652	20286	7783	717	717	717
10. ACCOUNTS PAYABLE	717	717	717	717	717	717	717	717
11. CURRENT PORTION OF DEBT	48451	50868	41268	30935	19269	7066	0	0
12. LONG-TERM DEBT (A)	11351	0	0	0	0	0	0	0
13. SHORT-TERM DEBT	37100	39517	41268	30935	19269	7066	0	0
14. C.C.(EX. CURR. PORT. DEBT)	4436	4436	4436	4436	4436	4436	4436	4436
15. INCREASE WORKING CAPITAL	0	0	0	0	0	0	0	0

*** DETAILED OPERATING COSTS ***
(1000USD.)

YEAR	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1. VARIABLE OPERATING COSTS	5735	5735	5735	5735	5735	5735	5735	5735	5735	5735
2. NATURAL GAS	427	427	427	427	427	427	427	427	427	427
3. ELECTRICITY	319	319	319	319	319	319	319	319	319	319
4. SCALE INHIBITOR	903	903	903	903	903	903	903	903	903	903
5. ANTIFORMER	17	17	17	17	17	17	17	17	17	17
6. LIMESTONE	59	59	59	59	59	59	59	59	59	59
7. SODA ASH	9	9	9	9	9	9	9	9	9	9
8. FIXED OPERATING COSTS	5497	5497	5497	5497	5497	5497	5497	5497	5497	5497
9. PERSONNEL EXPENSES	311	311	311	311	311	311	311	311	311	311
10. PLANT OVERHEAD	302	302	302	302	302	302	302	302	302	302
11. MAINTENANCE	3412	3412	3412	3412	3412	3412	3412	3412	3412	3412
12. FAT & INSURANCE	1472	1472	1472	1472	1472	1472	1472	1472	1472	1472
13. TOTAL OPERATING COSTS	11232	11232	11232	11232	11232	11232	11232	11232	11232	11232
14. UNIT OP. COSTS (USD/M**3)	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57

YEAR	(11)	(12)	(13)	(14)	(15)	TOTAL
1. VARIABLE OPERATING COSTS	5735	5735	5735	5735	5735	86025
2. NATURAL GAS	427	427	427	427	427	8612
3. ELECTRICITY	319	319	319	319	319	4779
4. SCALE INHIBITOR	903	903	903	903	903	13551
5. ANTIFORMER	17	17	17	17	17	251
6. LIMESTONE	59	59	59	59	59	891
7. SODA ASH	9	9	9	9	9	142
8. FIXED OPERATING COSTS	5497	5497	5497	5497	5497	82455
9. PERSONNEL EXPENSES	311	311	311	311	311	4665
10. PLANT OVERHEAD	302	302	302	302	302	4590
11. MAINTENANCE	3412	3412	3412	3412	3412	51180
12. FAT & INSURANCE	1472	1472	1472	1472	1472	22080
13. TOTAL OPERATING COSTS	11232	11232	11232	11232	11232	166480
14. UNIT OP. COSTS (USD/M**3)	0.57	0.57	0.57	0.57	0.57	0.57

*** FINANCIAL PERFORMANCE INDICATORS ***

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-LONG-TERM DEBT/0-EQUITY	2.35	2.35	2.10	1.87	1.63	1.40	1.17	0.93	0.70	0.47
2-CURRENT RATIO	0.00	0.00	0.39	0.29	0.22	0.16	0.15	0.13	0.12	0.11
3-QUICK RATIO	0.00	0.00	0.03	0.04	0.03	0.02	0.02	0.02	0.02	0.01
4-DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.71	0.55	0.46	0.40	0.35	0.32	0.30
5-RETURN B/TAX ON 0-EQUITY (%)	0.00	0.00	0.00	-52.58	-58.34	-58.24	-57.46	-56.61	-51.32	-50.32
6-RETURN A/TAX ON 0-EQUITY (%)	0.00	0.00	0.00	-52.58	-58.34	-58.24	-57.46	-56.61	-51.35	-50.32
7-RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-1672.94	-1654.99	-1635.26	-1613.55	-1589.66	-1441.82	-1412.92
8-PAYOUT PERIOD	-5466.	-54902.	-48649.	-48649.	-48649.	-48649.	-48649.	-48649.	-48649.	-48649.
9-PROFIT BEP (W-RATE+USCENT)	0.00	0.00	0.00	224.87	218.21	211.56	204.90	198.25	176.16	169.51
10-CASH BEP (W-RATE+USCENT)	0.00	0.00	0.00	242.72	236.07	229.42	222.76	216.11	232.60	225.95
YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)		
1-LONG-TERM DEBT/0-EQUITY	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-CURRENT RATIO	0.10	0.10	0.12	0.16	0.25	0.66	16.52	36.69		
3-QUICK RATIO	0.01	0.01	0.02	0.02	0.03	0.09	10.27	30.44		
4-DEBT SERVICE COVERAGE	0.28	0.27	0.26	0.32	0.42	0.67	1.86	0.00		
5-RETURN B/TAX ON 0-EQUITY (%)	-49.19	-47.94	-46.57	-45.06	-42.94	-40.60	-38.03	-36.58		
6-RETURN A/TAX ON 0-EQUITY (%)	-49.19	-47.94	-46.57	-45.06	-42.94	-40.60	-38.03	-36.58		
7-RETURN A/TAX ON SALES (%)	-1381.14	-1346.17	-1307.71	-1265.40	-1205.76	-1140.15	-1067.98	-1027.29		
8-PAYOUT PERIOD	-48649.	-48649.	-48649.	-48649.	-48649.	-48649.	-41961.	76.		
9-PROFIT BEP (W-RATE+USCENT)	162.86	156.20	149.55	142.90	142.90	142.90	142.90	142.90		
10-CASH BEP (W-RATE+USCENT)	219.30	212.64	205.99	82.30	82.30	82.30	82.30	82.30		

(2) RO Cas de base

... SUMMARY SHEET ...

1. INTERNAL RATE OF RETURN

1) IRR0E = 0.00 (%)

2. WATER RATE = 0.60 (D.A./M³) ... 12.50 (CENT/M³)
REQUIRED SUBSIDY = 7.32 (D.A./M³) ... 152.56 (CENT/M³)

3. MAJOR PREMISES

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

2) PRODUCTION CAPACITY

6000 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 145659. (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.D.C	STRAIGHT	5 YEARS	

8) TAX

CORPORATION TAX: REVENUE TAX: RATE 1.53 % ON GROSS REVENUE
RATE 60.00 % ON TAXABLE INCOME
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)	19800	19800	19800	19800	19800	19800	19800	19800	19800
WATER RATE (C/M**3)	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
SALES REVENUE (1000USD)	1732	1732	1732	1732	1732	1732	1732	1732	1732
PRODUCTION (X1000)	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
WATER RATE (C/M**3)	12.50	12.50	12.50	12.50	12.50	12.50			
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70			
SALES REVENUE (1000USD)	1732	1732	1732	1732	1732	1732			

2) REQUIRED SUBSIDY

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000)	19800	19800	19800	19800	19800	19800	19800	19800	19800
SUBSIDY (C/M**3)	152.56	152.56	152.56	152.56	152.56	152.56	152.56	152.56	152.56
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
ANNUAL SUBSIDY (1000USD)	21145	21145	21145	21145	21145	21145	21145	21145	21145
PRODUCTION (X1000)	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
SUBSIDY (C/M**3)	152.56	152.56	152.56	152.56	152.56	152.56			
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70			
ANNUAL SUBSIDY (1000USD)	21145	21145	21145	21145	21145	21145			

... SUMMARY SHEET ...

5. OPERATING COSTS

LIABLE OPERATING COSTS	UNIT CONSUMED	UNIT PRICE (IN 1988)	ESCALATION
ELECTRICITY	6.030 (KWH/M ³)	3.438 (C/KWH)	0.00 % P.A.
FERRIC CHLORIDE	0.033 (KG/M ³)	31.300 (C/KG)	0.00 % P.A.
SULFURIC ACID	0.171 (KG/M ³)	8.542 (C/KG)	0.00 % P.A.
SLAKED LIME	0.026 (KG/M ³)	8.177 (C/KG)	0.00 % P.A.
FLOCURANT	0.266 (G/M ³)	1.957 (C/G)	0.00 % P.A.
RO CLEANING CHEMICAL	1.000 ()	0.180 (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).

06/11/84

MOSTAGANEH S.W. DESALINATION PROJECT
(BASE CASE (R0))

PAGE: 4

... INCOME STATEMENTS ...

(1000USD)

YEAR (8) (9) (10) (11) (12) (13) (14) (15) TOTAL (6) (7)

1. SALES REVENUE (WATER RATE)	0.	0.	0.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.
2. OPERATING COSTS	0.	0.	0.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.
3. VARIABLE OP. COSTS	0.	0.	0.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.
4. FIXED OP. COSTS	0.	0.	0.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.
5. REVENUE TAX	0.	0.	0.	27.	27.	27.	27.	27.	27.	27.	27.	27.	27.	27.	27.

6. CASH INC. B/INT, DEPR., I. TAX	0.	0.	0.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.
7. DEPRECIATION/AMORTIZATION	0.	0.	0.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.
8. INTEREST	0.	0.	0.	8157.	7904.	7626.	7320.	6983.	6613.	6205.	5823.	5484.	5189.	4928.	4703.
9. ON LONG-TERM DEBT	0.	0.	0.	8157.	7941.	7626.	7320.	6983.	6613.	6205.	5823.	5484.	5189.	4928.	4703.
10. ON SHORT-TERM DEBT	0.	0.	0.	0.	563.	1109.	1610.	2089.	2534.	2943.	3263.	3548.	3799.	4018.	4203.

11. NET INCOME B/TAX	0.	0.	0.	-25322.	-25069.	-24791.	-24485.	-24149.	-23772.	-23355.	-22898.	-22401.	-21864.	-21287.	-20770.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	0.	0.	0.	-25322.	-25069.	-24791.	-24485.	-24149.	-23772.	-23355.	-22898.	-22401.	-21864.	-21287.	-20770.

YEAR (8) (9) (10) (11) (12) (13) (14) (15) TOTAL

1. SALES REVENUE (WATER RATE)	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.
2. OPERATING COSTS	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.
3. VARIABLE OP. COSTS	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.
4. FIXED OP. COSTS	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.
5. REVENUE TAX	27.	27.	27.	27.	27.	27.	27.	27.	27.	27.	27.	27.	27.	27.	27.

6. CASH INC. B/INT, DEPR., I. TAX	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.
7. DEPRECIATION/AMORTIZATION	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.	8746.
8. INTEREST	5757.	5264.	4722.	4126.	3266.	2320.	1279.	135.	7677.	71659.	44863.	2447.	816.	616.	4863.
9. ON LONG-TERM DEBT	2447.	1631.	816.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
10. ON SHORT-TERM DEBT	3310.	3633.	3907.	4126.	3266.	2320.	1279.	135.	32814.	32814.	32814.	32814.	32814.	32814.	32814.

11. NET INCOME B/TAX	-21117.	-20624.	-20082.	-19485.	-18625.	-17680.	-16639.	-15494.	-14101.	-12589.	-11011.	-9372.	-7623.	-5774.	-3925.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	-21117.	-20624.	-20082.	-19485.	-18625.	-17680.	-16639.	-15494.	-14101.	-12589.	-11011.	-9372.	-7623.	-5774.	-3925.

*** CASH FLOW STATEMENTS ***

YEAR	(-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.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.
3. REQUIRED SUBSIDY	0.	0.	0.	2145.	2145.	2145.	2145.	2145.	2145.	2145.
4. EQUITY	4302.	27082.	12313.	0.	0.	0.	0.	0.	0.	0.
5. DEBT (LONG-TERM)	10039.	63191.	28731.	0.	0.	0.	0.	0.	0.	0.
6. DEBT (A)	10639.	63191.	28731.	0.	0.	0.	0.	0.	0.	0.
7. DEBT (SHORT TERM)	0.	0.	0.	5628.	11002.	16099.	20689.	25343.	29426.	33102.
8. TOTAL SOURCE OF FUNDS=	14341.	90273.	41044.	18353.	23728.	28824.	33614.	38068.	42152.	45828.
9. APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	14341.	90273.	41044.	0.	0.	0.	0.	0.	0.	0.
11. FIXED INVESTMENT	13629.	88048.	30153.	0.	0.	0.	0.	0.	0.	0.
12. PLANT FACILITIES	5071.	52807.	17703.	0.	0.	0.	0.	0.	0.	0.
13. CIVIL & BUILDINGS	5389.	22536.	8097.	0.	0.	0.	0.	0.	0.	0.
14. AUXILIARY FACILITIES	3169.	13603.	4253.	0.	0.	0.	0.	0.	0.	0.
15. PRE-OPERATION COSTS	712.	622.	1034.	0.	0.	0.	0.	0.	0.	0.
16. INT. DUR. CONSTRUCTION	0.	803.	5858.	0.	0.	0.	0.	0.	0.	0.
17. INT. WORKING CAPITAL	0.	0.	3990.	0.	0.	0.	0.	0.	0.	0.
18. DEBT SERVICE PAYMENT	0.	0.	0.	18253.	23728.	28824.	33614.	38068.	42152.	45828.
19. REPAYMENT (L-T A)	0.	0.	0.	10196.	10196.	10196.	10196.	10196.	10196.	10196.
20. INTEREST (L-T A)	0.	0.	0.	8157.	7341.	6526.	5710.	4894.	4078.	3262.
21. REPAYMENT (S-T)	0.	0.	0.	5628.	5628.	11002.	16069.	20689.	25343.	29426.
22. INTEREST (S-T)	0.	0.	0.	563.	563.	1100.	1610.	2064.	2534.	2943.
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=	14341.	90273.	41044.	18353.	23728.	28824.	33614.	38068.	42152.	45828.
27. CASH INCREASE(OR. DECREASE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
28. ABOVE CUMULATIVE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
30. CASH FLOW ON IRROE										
31. CASH FLOW	-4302.	-27082.	-12313.	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	-4302.	-27082.	-12313.	0.	0.	0.	0.	0.	0.	0.

--- CASH FLOW STATEMENTS ---
(1000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL
1-SOURCE OF FUNDS									
2. CASH INC-B/INT-DEP-I. TAX	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-126289.
3. REQUIRED SUBSIDY	21145.	21145.	21145.	21145.	21145.	21145.	21145.	21145.	317170.
4. EQUITY	0.	0.	0.	0.	0.	0.	0.	0.	43698.
5. DEBT (LONG-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	101961.
6. DEBT (A)	0.	0.	0.	0.	0.	0.	0.	0.	101961.
7. DEBT (SHORT-TERM)	56330.	59065.	41258.	32659.	23199.	12794.	1347.	0.	328141.
8. =TOTAL SOURCE OF FUNDS=	49056.	51791.	53984.	45384.	35924.	25519.	14073.	12725.	664680.
9.APPLICATION OF FUNDS									
10. CAPITAL INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	145659.
11. FIXED INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	132630.
12. PLANT FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	75583.
13. CIVIL & BUILDINGS	0.	0.	0.	0.	0.	0.	0.	0.	35924.
14. AUXILIARY FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	21125.
15. PRE-OPERATION COSTS	0.	0.	0.	0.	0.	0.	0.	0.	2368.
16. INT. DUR. CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	6661.
17. INT. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	3999.
18. DEBT SERVICE PAYMENT	49056.	51791.	53984.	45384.	35924.	25519.	14073.	1482.	507779.
19. REPAYMENT (L-T A)	10196.	10196.	10196.	0.	0.	0.	0.	0.	101961.
20. INTEREST (L-T A)	2447.	1631.	816.	0.	0.	0.	0.	0.	44863.
21. REPAYMENT (S-T)	33102.	36355.	39065.	41258.	32659.	23159.	12794.	1347.	328141.
22. INTEREST (S-T)	3210.	3633.	3907.	4129.	3266.	2350.	1279.	135.	52814.
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=	49056.	51791.	53984.	45384.	35924.	25519.	14073.	1482.	653437.
27. CASH INCREASE(OR DECREASE)	0.	0.	0.	0.	0.	0.	0.	11243.	11243.
28. 80%VE CUMULATIVE	0.	0.	0.	0.	0.	0.	0.	11243.	0.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	32524.	32524.
30. CASH FLOW ON IRROE									
31. CASH FLOW	0.	0.	0.	0.	0.	0.	0.	43767.	69.
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.	43767.	69.

*** BALANCE SHEET ***

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. ASSETS	14341	104614	145659	137509	128763	120017	111271	102524	95584	88644
2. CASH FROM OPERATION	0	0	0	0	0	0	0	0	0	0
3. CURRENT ASSETS	0	0	3999	4596	4596	4596	4596	4596	4596	4596
4. NET FIXED ASSETS	14341	104614	141659	132913	124167	115421	106674	97928	90988	84047
5. INVESTMENTS	14341	104614	141659	141659	141659	141659	141659	141659	141659	141659
6. LESS ACCM. DEPR. AMORT	0	0	0	8746	17493	26239	34985	43731	50672	57612
7. LIABILITIES	10039	73230	101961	97990	93168	88068	82863	76920	70808	64288
8. CURRENT LIABILITIES	0	0	10196	16421	21795	26852	31682	36136	40219	43895
9. FIXED LIABILITIES	10039	73230	91765	81569	71373	61177	50980	40784	30588	20392
10. LONG-TERM DEBT (A)	10039	73230	91765	81569	71373	61177	50980	40784	30588	20392
11. EQUITY	4302	31384	43698	39520	35595	31948	28606	25604	24776	24356
12. EQUITY AND SUBSIDY	4302	31384	43698	44842	45987	47132	48276	49421	50566	51710
13. RETAINED EARNING	0	0	0	-25322	-50392	-75183	-99668	-123817	-145789	-167354

*** WORKING CAPITAL ***

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. CURRENT ASSETS	0	0	3999	4596	4596	4596	4596	4596	4596	4596
2. CASH	0	0	289	446	446	446	446	446	446	446
3. ACCOUNTS RECEIVABLE	0	0	0	217	217	217	217	217	217	217
4. SPARE PARTS	0	0	3710	3710	3710	3710	3710	3710	3710	3710
5. INVENTORY	0	0	0	224	224	224	224	224	224	224
6. PRODUCTS	0	0	0	0	0	0	0	0	0	0
7. MATERIALS	0	0	0	224	224	224	224	224	224	224
8. CHEMICALS	0	0	0	0	0	0	0	0	0	0
9. CURRENT LIABILITIES	0	0	10196	16421	21795	26892	31682	36136	40219	43895
10. ACCOUNTS PAYABLE	0	0	597	597	597	597	597	597	597	597
11. CURRENT PORTION OF DEBT	0	0	10196	15824	21198	26295	31085	35539	39622	43268
12. LONG-TERM DEBT (A)	0	0	0	10196	10196	10196	10196	10196	10196	10196
13. SHORT-TERM DEBT	0	0	0	5628	11002	16099	20669	25343	29426	33102
14. INC. (EX. CURR. PORT. DEBT)	0	0	3999	3999	3999	3999	3999	3999	3999	3999
15. INCREASE WORKING CAPITAL	0	0	3999	0	0	0	0	0	0	0

--- BALANCE SHEET ---
(1000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. ASSETS	21703	74769	67823	60642	53942	47001	40061	43364
2. CASH FROM OPERATION	0	0	0	0	0	0	0	11243
3. CURRENT ASSETS	4596	4596	4596	4596	4596	4596	4596	4596
4. NET FIXED ASSETS	77107	70167	63226	56286	49346	42405	35465	28525
5. INVESTMENTS	141659	141659	141659	141659	141659	141659	141659	141659
6. LESS ACCM. DEPR. AMORT	54522	71493	78433	85374	92314	99254	106195	113135
7. LIABILITIES	57320	49859	41855	33256	23796	13391	1945	597
8. CURRENT LIABILITIES	47123	49859	41855	33256	23796	13391	1945	597
9. FIXED LIABILITIES	10196	0	0	0	0	0	0	0
10. LONG-TERM DEBT (A)	10196	0	0	0	0	0	0	0
11. EQUITY	24364	24904	25967	27626	30146	32611	35116	3767
12. EQUITY AND SUBSIDY	21265	23408	25544	27629	29784	31878	33973	36068
13. RETAINED EARNING	-18471	-20995	-22917	-24862	-26728	-28498	-30166	-31710

--- WORKING CAPITAL ---

(10000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. CURRENT ASSETS	4596	4596	4596	4596	4596	4596	4596	4596
2. CASH	446	446	446	446	446	446	446	446
3. ACCOUNTS RECEIVABLE	217	217	217	217	217	217	217	217
4. SPARE PARTS	3710	3710	3710	3710	3710	3710	3710	3710
5. INVENTORY	224	224	224	224	224	224	224	224
6. PRODUCTS	0	0	0	0	0	0	0	0
7. MATERIALS	224	224	224	224	224	224	224	224
8. CHEMICALS	0	0	0	0	0	0	0	0
9. CURRENT LIABILITIES	47123	49859	41855	33256	23796	13391	1945	597
10. ACCOUNTS PAYABLE	597	597	597	597	597	597	597	597
11. CURRENT PORTION OF DEBT	46526	49262	41258	32656	23199	12794	1347	0
12. LONG-TERM DEBT (A)	10196	10196	0	0	0	0	0	0
13. SHORT-TERM DEBT	36330	39065	41258	32659	23199	12794	1347	0
14. N.C. (EX. CURR. PORT. DEBT)	3999	3999	3999	3999	3999	3999	3999	3999
15. INCREASE WORKING CAPITAL	0	0	0	0	0	0	0	0

*** DETAILED OPERATING COSTS ***
(1000USD)

YEAR	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1. VARIABLE OPERATING COSTS	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.
2. ELECTRICITY	4105.	4105.	4105.	4105.	4105.	4105.	4105.	4105.	4105.	4105.
3. FERRIC CHLORIDE	206.	206.	206.	206.	206.	206.	206.	206.	206.	206.
4. SULFURIC ACID	290.	290.	290.	290.	290.	290.	290.	290.	290.	290.
5. SLAKED LIME	42.	42.	42.	42.	42.	42.	42.	42.	42.	42.
6. FLOCCURANT	103.	103.	103.	103.	103.	103.	103.	103.	103.	103.
7. RO CLEANING CHEMICAL	32.	32.	32.	32.	32.	32.	32.	32.	32.	32.
8. FIXED OPERATING COSTS	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.
9. PERSONNEL EXPENSES	237.	237.	237.	237.	237.	237.	237.	237.	237.	237.
10. PLANT OVERHEAD	302.	302.	302.	302.	302.	302.	302.	302.	302.	302.
11. MAINTENANCE	3483.	3483.	3483.	3483.	3483.	3483.	3483.	3483.	3483.	3483.
12. FAT & INSURANCE	1326.	1326.	1326.	1326.	1326.	1326.	1326.	1326.	1326.	1326.
13. TOTAL OPERATING COSTS	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.
14. UNIT OP. COSTS (USD/M**3)	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51

YEAR	(11)	(12)	(13)	(14)	(15)	TOTAL
1. VARIABLE OPERATING COSTS	4777.	4777.	4777.	4777.	4777.	71659.
2. ELECTRICITY	4105.	4105.	4105.	4105.	4105.	61571.
3. FERRIC CHLORIDE	206.	206.	206.	206.	206.	3088.
4. SULFURIC ACID	290.	290.	290.	290.	290.	4348.
5. SLAKED LIME	42.	42.	42.	42.	42.	631.
6. FLOCCURANT	103.	103.	103.	103.	103.	1546.
7. RO CLEANING CHEMICAL	32.	32.	32.	32.	32.	475.
8. FIXED OPERATING COSTS	5348.	5348.	5348.	5348.	5348.	80220.
9. PERSONNEL EXPENSES	237.	237.	237.	237.	237.	3555.
10. PLANT OVERHEAD	302.	302.	302.	302.	302.	4530.
11. MAINTENANCE	3483.	3483.	3483.	3483.	3483.	52245.
12. FAT & INSURANCE	1326.	1326.	1326.	1326.	1326.	19890.
13. TOTAL OPERATING COSTS	10125.	10125.	10125.	10125.	10125.	151879.
14. UNIT OP. COSTS (USD/M**3)	0.51	0.51	0.51	0.51	0.51	0.51

--- 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	1.63	1.40	1.17	0.93	0.70	0.47
2. CURRENT RATIO	0.00	0.00	0.39	0.28	0.21	0.17	0.15	0.13	0.11	0.10
3. QUICK RATIO	0.00	0.00	0.03	0.04	0.03	0.02	0.02	0.02	0.02	0.02
4. DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.69	0.54	0.44	0.38	0.33	0.30	0.28
5. RETURN B/TAX ON O. EQUITY (%)	0.00	0.00	0.00	-57.95	-57.37	-56.73	-56.03	-55.26	-50.28	-49.35
6. RETURN A/TAX ON O. EQUITY (%)	0.00	0.00	0.00	-57.95	-57.37	-56.73	-56.03	-55.26	-50.28	-49.35
7. RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-1561.61	-1447.01	-1430.95	-1413.29	-1393.86	-1268.24	-1244.73
8. PAYOUT PERIOD	-4302.	-31384.	-43698.	-43698.	-43698.	-43698.	-43698.	-43698.	-43698.	-43698.
9. PROFIT BEP (W. RATE, USCENT)	0.00	0.00	0.00	198.04	192.96	188.09	180.11	174.13	154.92	148.95
10. CASH BEP (W. RATE, USCENT)	0.00	0.00	0.00	224.60	218.62	212.64	206.67	200.69	214.56	208.59
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	0.00	0.00
2. CURRENT RATIO	0.10	0.09	0.11	0.14	0.19	0.34	2.36	26.52		
3. QUICK RATIO	0.01	0.01	0.02	0.02	0.03	0.05	0.34	19.94		
4. DEBT SERVICE COVERAGE	0.26	0.25	0.24	0.28	0.35	0.50	0.90	8.59		
5. RETURN B/TAX ON O. EQUITY (%)	-48.33	-47.20	-45.96	-44.59	-42.62	-40.46	-38.08	-35.46		
6. RETURN A/TAX ON O. EQUITY (%)	-48.33	-47.20	-45.96	-44.59	-42.62	-40.46	-38.08	-35.46		
7. RETURN A/TAX ON SALES (%)	-1218.87	-1190.42	-1159.13	-1124.70	-1075.06	-1020.46	-960.40	-894.34		
8. PAYOUT PERIOD	-43698.	-43698.	-43698.	-43698.	-43698.	-43698.	-43698.	69.		
9. PROFIT BEP (W. RATE, USCENT)	142.97	137.00	131.02	125.04	125.04	125.04	125.04	125.04		
10. CASH BEP (W. RATE, USCENT)	202.61	196.63	190.66	184.19	174.19	164.19	154.19	144.19		

(3) MSF (IRROE 10%)

MOSTAGANEM, S.M. DESALINATION PROJECT
S.A./MSF-IRRCE(10.0%)

... SUMMARY SHEET ...

1- INTERNAL RATE OF RETURN

1) IRROE = 10.00 (%)

2- WATER RATE REQUIRED SUBSIDY = C-60 (O.A./M**3) , 12-50 (CENT/M**3)
10.17 (O.A./M**3) , 211.87 (CENT/M**3)

3- MAJOR PREMISES

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

2) PRODUCTION CAPACITY

60000 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 162162. (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.D.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)	19800	19800	19800	19800	19800	19800	19800	19800	19800
WATER RATE (C/M**3)	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
SALES REVENUE (1000USD)	1732	1732	1732	1732	1732	1732	1732	1732	1732
PRODUCTION (X1010)	19800	19800	19800	19800	19800	19800	19800	19800	19800
WATER RATE (C/M**3)	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
SALES REVENUE (1000USD)	1732	1732	1732	1732	1732	1732	1732	1732	1732

2) REQUIRED SUBSIDY

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000)	19800	19800	19800	19800	19800	19800	19800	19800	19800
SUBSIDY (C/M**3)	211.87	211.87	211.87	211.87	211.87	211.87	211.87	211.87	211.87
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
ANNUAL SUBSIDY (1000USD)	29365	29365	29365	29365	29365	29365	29365	29365	29365
PRODUCTION (X1000)	19800	19800	19800	19800	19800	19800	19800	19800	19800
SUBSIDY (C/M**3)	211.87	211.87	211.87	211.87	211.87	211.87	211.87	211.87	211.87
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
ANNUAL SUBSIDY (1000USD)	29365	29365	29365	29365	29365	29365	29365	29365	29365

*** SUMMARY SHEET ***

5. OPERATING COSTS

1) VARIABLE OPERATING COSTS	UNIT CONSUMP.	UNIT PRICE (IN 1980)	ESCALATION
NATURAL GAS	9.360 (MM ³ /M ³)	2.389 (C/NM ³)	0-00 % P-A
ELECTRICITY	0.468 (KWH/M ³)	3.438 (C/KWH)	0-00 % P-A
SCALE INHIBITOR	0.012 (KG/M ³)	391.300 (C/KG)	0-00 % P-A
ANTIFORMER	0.194 (G/M ³)	0.435 (C/G)	0-00 % P-A
LIMESTONE	0.060 (KG/M ³)	5.000 (C/KG)	0-00 % P-A
SODA ASH	1.500 (G/M ³)	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)'

06/11/84

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

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--- INCOME STATEMENTS ---

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-SALES REVENUE(WATER RATE)	0.	0.	0.	1732.	1732.	1732.	1732.	1732.	1732.	1732.
2-OPERATING COSTS	0.	0.	0.	11232.	11232.	11232.	11232.	11232.	11232.	11232.
3- VARIABLE OP. COSTS	0.	0.	0.	5735.	5735.	5735.	5735.	5735.	5735.	5735.
4- FIXED OP. COSTS	0.	0.	0.	5497.	5497.	5497.	5497.	5497.	5497.	5497.
5-REVENUE TAX	0.	0.	0.	27.	27.	27.	27.	27.	27.	27.
6-CASH INC. 3/INT,DEPR, I-TAX	0.	0.	0.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.
7-DEPRECIATION/AMORTIZATION	0.	0.	6.	10376.	10376.	10376.	10376.	10376.	8270.	8270.
8-INTEREST	0.	0.	9081.	8232.	7299.	6357.	5449.	4541.	3632.	3632.
9- ON LONG-TERM DEBT	0.	0.	9081.	8173.	7265.	6357.	5449.	4541.	3632.	3632.
10- ON SHORT-TERM DEBT	0.	0.	0.	59.	34.	0.	0.	0.	0.	0.
11-NET INCOME B/TAX	0.	0.	-2898.	-28135.	-27201.	-26259.	-25351.	-22337.	-21429.	-21429.
12-INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13-NET INCOME A/TAX	0.	0.	-2898.	-28135.	-27201.	-26259.	-25351.	-22337.	-21429.	-21429.
YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL	
1-SALES REVENUE(WATER RATE)	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	25987.
2-OPERATING COSTS	11232.	11232.	11232.	11232.	11232.	11232.	11232.	11232.	11232.	168480.
3- VARIABLE OP. COSTS	5735.	5735.	5735.	5735.	5735.	5735.	5735.	5735.	5735.	86025.
4- FIXED OP. COSTS	5497.	5497.	5497.	5497.	5497.	5497.	5497.	5497.	5497.	82455.
5-REVENUE TAX	27.	27.	27.	27.	27.	27.	27.	27.	27.	398.
6-CASH INC. 8/INT,DEPR, I-TAX	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-142891.
7-DEPRECIATION/AMORTIZATION	8270.	8270.	8270.	8270.	8270.	8270.	8270.	8270.	8270.	134584.
8-INTEREST	2724.	1816.	908.	0.	0.	0.	0.	0.	0.	50039.
9- ON LONG-TERM DEBT	2724.	1816.	908.	0.	0.	0.	0.	0.	0.	49946.
10- ON SHORT-TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	93.
11-NET INCOME B/TAX	-20521.	-19612.	-18704.	-17796.	-17796.	-17796.	-17796.	-17796.	-17796.	-327514.
12-INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13-NET INCOME A/TAX	-20521.	-19612.	-18704.	-17796.	-17796.	-17796.	-17796.	-17796.	-17796.	-327514.

CASH FLOW STATEMENTS

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. SOURCE OF FUNDS										
2. CASH INC. BY INT. DEP. I. TAX	0.	0.	0.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.	-9526.
3. REQUIRED SUBSIDY	0.	0.	29365.	29365.	29365.	29365.	29365.	29365.	29365.	29365.
4. EQUITY	5466.	29436.	13747.	0.	0.	0.	0.	0.	0.	0.
5. DEBT (LONG-TERM)	12752.	68684.	32075.	0.	0.	0.	0.	0.	0.	0.
6. DEBT (A)	12755.	68684.	32075.	0.	0.	0.	0.	0.	0.	0.
7. DEBT (SHORT-TERM)	0.	0.	0.	338.	0.	0.	0.	0.	0.	0.
8. TOTAL SOURCE OF FUNDS=	18221.	98119.	45822.	20432.	20177.	19839.	19839.	19839.	19839.	19839.
9. APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	18221.	98119.	45822.	0.	0.	0.	0.	0.	0.	0.
11. FIXED INVESTMENT	17481.	96392.	39322.	0.	0.	0.	0.	0.	0.	0.
12. PLANT FACILITIES	8225.	69323.	23363.	0.	0.	0.	0.	0.	0.	0.
13. CIVIL & BUILDINGS	4649.	13370.	5204.	0.	0.	0.	0.	0.	0.	0.
14. AUXILIARY FACILITIES	4612.	13699.	4755.	0.	0.	0.	0.	0.	0.	0.
15. PRE-OPERATION COSTS	740.	707.	1549.	0.	0.	0.	0.	0.	0.	0.
16. INT. DUR. CONSTRUCTION	0.	1020.	6515.	0.	0.	0.	0.	0.	0.	0.
17. INT. WORKING CAPITAL	0.	0.	4436.	0.	0.	0.	0.	0.	0.	0.
18. DEBT SERVICE PAYMENT	0.	0.	0.	20432.	20177.	18987.	17708.	16800.	14984.	14984.
19. REPAYMENT (I-T A)	0.	0.	0.	11351.	11351.	11351.	11351.	11351.	11351.	11351.
20. INTEREST (I-T A)	0.	0.	0.	9081.	6172.	7265.	6357.	5442.	4541.	3632.
21. REPAYMENT (S-T)	0.	0.	0.	0.	593.	338.	0.	0.	0.	0.
22. INTEREST (S-T)	0.	0.	0.	0.	59.	34.	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 FUND=	18221.	98119.	45822.	20432.	20177.	18987.	17708.	16800.	14984.	14984.
27. CASH INCREASE (OR DECREASE)	0.	0.	0.	0.	0.	852.	2131.	3039.	3947.	4855.
28. ABOVE CUMULATIVE	0.	0.	0.	0.	0.	852.	2983.	6022.	9970.	14825.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
30. CASH FLOW ON IRRDE										
31. CASH FLOW	-5466.	-25436.	-13747.	0.	0.	852.	2131.	3039.	3947.	4855.
32. DISCOUNT FACTOR	1.00000	0.90909	0.82845	0.75131	0.68301	0.62092	0.56447	0.51316	0.46651	0.42410
33. DISCOUNTED CASH FLOW	-5466.	-26760.	-11361.	0.	0.	529.	1203.	1560.	1841.	2059.

... CASH FLOW STATEMENTS ...
(1000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL
1. SOURCE OF FUNDS									
2. CASH INC-B/INT-DEP, I-TAX	-9526	-9526	-9526	-9526	-9526	-9526	-9526	-9526	-142891
3. REQUIRED SUBSIDY	29365	29365	29365	29365	29365	29365	29365	29365	450480
4. EQUITY	0	0	0	0	0	0	0	0	48649
5. DEBT (LONG-TERM)	0	0	0	0	0	0	0	0	113514
6. DEBT (A)	0	0	0	0	0	0	0	0	113514
7. DEBT (SHORT-TERM)	0	0	0	0	0	0	0	0	931
8. TOTAL SOURCE OF FUNDS	19839	19839	19839	19839	19839	19839	19839	19839	460682
9. APPLICATION OF FUNDS									
10. CAPITAL INVESTMENT	0	0	0	0	0	0	0	0	162162
11. FIXED INVESTMENT	0	0	0	0	0	0	0	0	147195
12. PLANT FACILITIES	0	0	0	0	0	0	0	0	100911
13. CIVIL & BUILDINGS	0	0	0	0	0	0	0	0	23217
14. AUXILIARY FACILITIES	0	0	0	0	0	0	0	0	23067
15. PRE-OPERATION COSTS	0	0	0	0	0	0	0	0	2996
16. INT. DUR. CONSTRUCTION	0	0	0	0	0	0	0	0	7535
17. INT. WORKING CAPITAL	0	0	0	0	0	0	0	0	436
18. DEBT SERVICE PAYMENT	14076	13168	12259	0	0	0	0	0	164483
19. REPAYMENT (L-I A)	11351	11351	11351	0	0	0	0	0	113514
20. INTEREST (L-I A)	2724	1816	908	0	0	0	0	0	49946
21. REPAYMENT (S-I)	0	0	0	0	0	0	0	0	931
22. INTEREST (S-I)	0	0	0	0	0	0	0	0	93
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	14076	13168	12259	0	0	0	0	0	325645
27. CASH INCREASE(OR DECREASE)	5764	6672	7580	19839	19839	19839	19839	19839	134037
28. ABOVE CUMULATIVE	20589	27260	34840	54680	74519	94358	114197	134037	0
29. NONDEPRECIABLE INV. RETURN	0	0	0	0	0	0	0	0	27578
30. CASH FLOW ON IRRDE									
31. CASH FLOW	5764	6672	7560	19839	19839	19839	19839	19839	112966
32. DISCOUNT FACTOR	0.38554	0.35049	0.31863	0.28966	0.26333	0.23939	0.21763	0.19784	0.00000
33. DISCOUNTED CASH FLOW	2222	2338	2415	5747	5224	4749	4318	3981	0

*** BALANCE SHEET ***

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. ASSETS	18221.	116340.	162162.	152503.	142126.	132601.	124356.	117019.	112696.	109281.
2. CASH FROM OPERATION	0.	0.	0.	0.	0.	882.	2883.	6022.	9970.	14825.
3. CURRENT ASSETS	0.	0.	4436.	5153.	5153.	5153.	5153.	5153.	5153.	5153.
4. NET FIXED ASSETS	18221.	116340.	157726.	147950.	136973.	126597.	116220.	105844.	97574.	89304.
5. INVESTMENTS	18221.	116340.	157726.	157726.	157726.	157726.	157726.	157726.	157726.	157726.
6. LESS ACCM. DEPR. & AMORT	0.	0.	0.	10376.	20753.	31129.	41506.	51882.	60153.	68423.
7. LIABILITIES	12755.	81438.	113514.	103472.	91865.	80176.	68825.	57474.	46122.	34771.
8. CURRENT LIABILITIES	0.	0.	11351.	12661.	12406.	12068.	12068.	12068.	12068.	12068.
9. FIXED LIABILITIES	12755.	81438.	102162.	90811.	79459.	68108.	56757.	45405.	34054.	22703.
10. LONG-TERM DEBT (A)	12755.	81438.	102162.	90811.	79459.	68108.	56757.	45405.	34054.	22703.
11. EQUITY	5466.	34902.	48649.	49030.	50261.	52425.	55531.	59545.	66574.	74510.
12. EQUITY AND SUBSIDY	5466.	34902.	48649.	78014.	107379.	136745.	166110.	195475.	224841.	254206.
13. RETAINED EARNING	0.	0.	0.	-28984.	-57118.	-84560.	-110579.	-135930.	-158267.	-179695.

*** WORKING CAPITAL ***

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. CURRENT ASSETS	0.	0.	4436.	5153.	5153.	5153.	5153.	5153.	5153.	5153.
2. CASH	0.	0.	288.	498.	498.	498.	498.	498.	498.	498.
3. ACCOUNTS RECEIVABLE	0.	0.	0.	217.	217.	217.	217.	217.	217.	217.
4. SPARE PARTS	0.	0.	4148.	4148.	4148.	4148.	4148.	4148.	4148.	4148.
5. INVENTORY	0.	0.	0.	330.	330.	330.	330.	330.	330.	330.
6. PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
7. MATERIALS	0.	0.	0.	330.	330.	330.	330.	330.	330.	330.
8. CHEMICALS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
9. CURRENT LIABILITIES	0.	0.	11351.	12661.	12406.	12068.	12068.	12068.	12068.	12068.
10. ACCOUNTS PAYABLE	0.	0.	0.	717.	717.	717.	717.	717.	717.	717.
11. CURRENT PORTION OF DEBT	0.	0.	11351.	11351.	11351.	11351.	11351.	11351.	11351.	11351.
12. LONG-TERM DEBT (A)	0.	0.	11351.	11351.	11351.	11351.	11351.	11351.	11351.	11351.
13. SHORT-TERM DEBT	0.	0.	0.	593.	338.	0.	0.	0.	0.	0.
14. W.C. (EX. CURR. PORT. DEBT)	0.	0.	4436.	4436.	4436.	4436.	4436.	4436.	4436.	4436.
15. INCREASE WORKING CAPITAL	0.	0.	4436.	0.	0.	0.	0.	0.	0.	0.

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MUSTAGANEM S.A. - DESALINATION PROJECT
S.A. /HSF-IRROE (10.04)

PAGE. 8

... BALANCE SHEET ...

(1000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. ASSETS	106775.	105176.	104486.	116055.	127624.	139193.	150762.	162331.
2. CASH FROM OPERATION	20585.	27260.	34840.	54680.	74519.	94358.	114197.	134037.
3. CURRENT ASSETS	5153.	5153.	5153.	5153.	5153.	5153.	5153.	5153.
4. NET FIXED ASSETS	81033.	72763.	64493.	56223.	47953.	39682.	31412.	23142.
5. INVESTMENTS	15726.	15726.	15726.	15726.	15726.	15726.	15726.	15726.
6. LESS ACCM. DEPR. & AMORT	76693.	84963.	92233.	101504.	109774.	118044.	126314.	134584.
7. LIABILITIES	23420.	12068.	717.	717.	717.	717.	717.	717.
8. CURRENT LIABILITIES	12068.	12068.	717.	717.	717.	717.	717.	717.
9. FIXED LIABILITIES	11351.	0.	0.	0.	0.	0.	0.	0.
10. LONG-TERM DEBT (A)	11351.	0.	0.	0.	0.	0.	0.	0.
11. EQUITY	83355.	93108.	103769.	115338.	126907.	138476.	150045.	161614.
12. EQUITY AND SUBSIDY	283571.	312937.	342302.	371657.	401033.	430398.	459763.	489128.
13. RETAINED EARNING	-200216.	-219829.	-238533.	-256329.	-274125.	-291922.	-309718.	-327514.

... WORKING CAPITAL ...

(1000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. CURRENT ASSETS	5153.	5153.	5153.	5153.	5153.	5153.	5153.	5153.
2. CASH	458.	458.	458.	458.	458.	458.	458.	458.
3. ACCOUNTS RECEIVABLE	217.	217.	217.	217.	217.	217.	217.	217.
4. SPARE PARTS	4148.	4148.	4148.	4148.	4148.	4148.	4148.	4148.
5. INVENTORY	330.	330.	330.	330.	330.	330.	330.	330.
6. PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.
7. MATERIALS	330.	330.	330.	330.	330.	330.	330.	330.
8. CHEMICALS	0.	0.	0.	0.	0.	0.	0.	0.
9. CURRENT LIABILITIES	12068.	12068.	717.	717.	717.	717.	717.	717.
10. ACCOUNTS PAYABLE	717.	717.	717.	717.	717.	717.	717.	717.
11. CURRENT PORTION OF DEBT	11351.	0.	0.	0.	0.	0.	0.	0.
12. LONG-TERM DEBT (A)	11351.	0.	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)	4436.	4436.	4436.	4436.	4436.	4436.	4436.	4436.
15. INCREASE WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.

S-A/HSE-IRROE(10-08)

... DETAILED OPERATING COSTS ...

YEAR	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1-VARIABLE OPERATING COSTS										
2- NATURAL GAS	5735.	5735.	5735.	5735.	5735.	5735.	5735.	5735.	5735.	5735.
3- ELECTRICITY	4427.	4427.	4427.	4427.	4427.	4427.	4427.	4427.	4427.	4427.
4- SCALE INHIBITOR	319.	319.	319.	319.	319.	319.	319.	319.	319.	319.
5- ANIFORMER	17.	17.	17.	17.	17.	17.	17.	17.	17.	17.
6- LIMESTONE	59.	59.	59.	59.	59.	59.	59.	59.	59.	59.
7- SODA ASH	9.	9.	9.	9.	9.	9.	9.	9.	9.	9.
8-FIXED OPERATING COSTS										
9- PERSONNEL EXPENSES	5497.	5497.	5497.	5497.	5497.	5497.	5497.	5497.	5497.	5497.
10- PLANT OVERHEAD	311.	311.	311.	311.	311.	311.	311.	311.	311.	311.
11- MAINTENANCE	302.	302.	302.	302.	302.	302.	302.	302.	302.	302.
12- FAT & INSURANCE	3412.	3412.	3412.	3412.	3412.	3412.	3412.	3412.	3412.	3412.
13-TOTAL OPERATING COSTS	11232.	11232.	11232.	11232.	11232.	11232.	11232.	11232.	11232.	11232.
14-UNIT OP. COSTS (USD/H**3)	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57

YEAR	(11)	(12)	(13)	(14)	(15)	TOTAL
1-VARIABLE OPERATING COSTS						
2- NATURAL GAS	5735.	5735.	5735.	5735.	5735.	86025.
3- ELECTRICITY	4427.	4427.	4427.	4427.	4427.	66412.
4- SCALE INHIBITOR	319.	319.	319.	319.	319.	4779.
5- ANIFORMER	17.	17.	17.	17.	17.	13551.
6- LIMESTONE	59.	59.	59.	59.	59.	251.
7- SODA ASH	9.	9.	9.	9.	9.	891.
8-FIXED OPERATING COSTS						
9- PERSONNEL EXPENSES	5497.	5497.	5497.	5497.	5497.	82455.
10- PLANT OVERHEAD	311.	311.	311.	311.	311.	4665.
11- MAINTENANCE	302.	302.	302.	302.	302.	4530.
12- FAT & INSURANCE	3412.	3412.	3412.	3412.	3412.	51180.
13-TOTAL OPERATING COSTS	11232.	11232.	11232.	11232.	11232.	168480.
14-UNIT OP. COSTS (USD/H**3)	0.57	0.57	0.57	0.57	0.57	0.57

(S.A./MSF-IRROE(10.0%))

FINANCIAL PERFORMANCE INDICATORS

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. LONG-TERM DEBT/0.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	0.39	0.41	0.42	0.50	0.67	0.93	1.25	1.66
3. QUICK RATIO	0.00	0.00	0.03	0.05	0.05	0.13	0.30	0.55	0.88	1.28
4. DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.97	0.98	1.04	1.12	1.18	1.25	1.32
5. RETURN A/TAX ON 0.EQUITY (%)	0.00	0.00	0.00	-39.58	-57.83	-55.91	-53.98	-52.11	-45.91	-44.05
6. RETURN A/TAX ON 0.EQUITY (%)	0.00	0.00	0.00	-59.58	-57.83	-55.91	-53.98	-52.11	-45.91	-44.05
7. RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-1672.94	-1623.94	-1570.05	-1515.69	-1463.27	-1289.28	-1236.86
8. PAYOUT PERIOD	-5466.	-34902.	-48649.	-48649.	-48649.	-47797.	-45866.	-42626.	-38679.	-33824.

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
9. PROFIT BEP (W.RATE.USCENT)	0.00	0.00	0.00	224.87	218.21	211.56	204.90	198.25
10. CASH BEP (W.RATE.USCENT)	0.00	0.00	0.00	242.72	236.07	229.42	222.76	216.11
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	2.13	2.69	55.79	83.46	111.14	138.81	166.49	194.16
3. QUICK RATIO	1.76	2.31	49.54	77.22	104.89	132.56	160.24	187.91
4. DEBT SERVICE COVERAGE	1.41	1.51	1.62	0.00	0.00	0.00	0.00	0.00
5. RETURN A/TAX ON 0.EQUITY (%)	-42.18	-40.31	-38.45	-36.58	-36.58	-36.58	-36.58	-36.58
6. RETURN A/TAX ON 0.EQUITY (%)	-42.18	-40.31	-38.45	-36.58	-36.58	-36.58	-36.58	-36.58
7. RETURN A/TAX ON SALES (%)	-1184.45	-1132.03	-1079.62	-1027.20	-1027.20	-1027.20	-1027.20	-1027.20
8. PAYOUT PERIOD	-28060.	-21388.	-13808.	6031.	25870.	45709.	65549.	112965.
9. PROFIT BEP (W.RATE.USCENT)	162.86	156.20	149.55	142.90	142.90	142.90	142.90	142.90
10. CASH BEP (W.RATE.USCENT)	219.30	212.64	205.99	82.30	82.30	82.30	82.30	82.30

(4) RO (IRROE 10%)

06/11/84 ... 2 ... 2 ... MOSTAGANEM S.W. DESALINATION PROJECT ... PAGE: 1
S.A./RO-IRROE(10.0%)

... SUMMARY SHEET ...

1. INTERNAL RATE OF RETURN

1) IRROE = 10.00 (%)

2. WATER RATE = 0.60 (D.A./M**3) 12.50 (CENT/M**3)
REQUIRED SUBSIDY = 9.00 (D.A./M**3) 187.50 (CENT/M**3)

3. MAJOR PREMISES

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

2) PRODUCTION CAPACITY

60000 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 145659. (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.D.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)	19800	19800	19800	19800	19800	19800	19800	19800	19800
WATER RATE (C/M ³ /Y)	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
SALES REVENUE (1000USD)	1732	1732	1732	1732	1732	1732	1732	1732	1732
PRODUCTION (X1000)	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
WATER RATE (C/M ³ /Y)	19800	19800	19800	19800	19800	19800			
RATIO OF EFFECTIVE USE (%)	12.50	12.50	12.50	12.50	12.50	12.50			
SALES REVENUE (1000USD)	70	70	70	70	70	70			
	1732	1732	1732	1732	1732	1732			

2) REQUIRED SUBSIDY

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000)	19800	19800	19800	19600	19800	19600	19800	19800	19800
SUBSIDY (C/M ³ /Y)	187.50	187.50	187.50	187.50	187.50	187.50	187.50	187.50	187.50
RATIO OF EFFECTIVE USE (%)	70	70	70	70	70	70	70	70	70
ANNUAL SUBSIDY (1000USD)	25987	25987	25987	25987	25987	25987	25987	25987	25987
PRODUCTION (X1000)	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
SUBSIDY (C/M ³ /Y)	19800	19800	19800	19800	19800	19800			
RATIO OF EFFECTIVE USE (%)	187.50	187.50	187.50	187.50	187.50	187.50			
ANNUAL SUBSIDY (1000USD)	70	70	70	70	70	70			
	25987	25987	25987	25987	25987	25987			

*** SUMMARY SHEET ***

5- OPERATING COSTS

1) VARIABLE OPERATING COSTS	UNIT CONSUMP.	UNIT PRICE (IN 1984)	ESCALATION
ELECTRICITY	5.030 (KWH/M**3)	3.438 (C/KWH)	0.00 % P.A.
FERRIC CHLORIDE	0.035 (KG/M**3)	31.300 (C/KG)	0.00 % P.A.
SULFURIC ACID	0.171 (KG/M**3)	6.542 (C/KG)	0.00 % P.A.
SLAKED LIME	0.026 (KG/M**3)	8.177 (C/KG)	0.00 % P.A.
FLOCCURANT	0.266 (G/M**3)	1.937 (C/G)	0.00 % P.A.
RO 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).

... INCOME STATEMENTS ... (1000USD)

YEAR	(-4)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-SALES REVENUE(WATER RATE)	0.	0.	0.	1732.	1732.	1732.	1732.	1732.	1732.	1732.
2-OPERATING COSTS	0.	0.	0.	10125.	10125.	10125.	10125.	10125.	10125.	10125.
3- VARIABLE OP. COSTS	0.	0.	0.	4777.	4777.	4777.	4777.	4777.	4777.	4777.
4- FIXED OP. COSTS	0.	0.	0.	5348.	5348.	5348.	5348.	5348.	5348.	5348.
5-REVENUE TAX	0.	0.	0.	27.	27.	27.	27.	27.	27.	27.
6-CASH INC. B/INT+DEPR+I.TAX	0.	0.	0.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.
7-DEPRECIATION/AMORTIZATION	0.	0.	0.	8746.	8746.	8746.	8746.	8746.	8746.	8746.
8-INTEREST	0.	0.	0.	8157.	7420.	6609.	5717.	4894.	4078.	3263.
9- ON LONG-TERM DEBT	0.	0.	0.	8157.	7341.	6526.	5710.	4894.	4078.	3263.
10- ON SHORT-TERM DEBT	0.	0.	0.	0.	79.	83.	7.	0.	0.	0.
11-NET INCOME B/TAX	0.	0.	0.	-25322.	-24585.	-23774.	-22862.	-22060.	-19438.	-18622.
12-INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13-NET INCOME A/TAX	0.	0.	0.	-25322.	-24585.	-23774.	-22862.	-22060.	-19438.	-18622.
YEAR	(-8)	(-9)	(-10)	(-11)	(-12)	(-13)	(-14)	(-15)	TOTAL	
1-SALES REVENUE(WATER RATE)	1732.	1732.	1732.	1732.	1732.	1732.	1732.	1732.	25987.	
2-OPERATING COSTS	10125.	10125.	10125.	10125.	10125.	10125.	10125.	10125.	151879.	
3- VARIABLE OP. COSTS	4777.	4777.	4777.	4777.	4777.	4777.	4777.	4777.	71659.	
4- FIXED OP. COSTS	5348.	5348.	5348.	5348.	5348.	5348.	5348.	5348.	80220.	
5-REVENUE TAX	27.	27.	27.	27.	27.	27.	27.	27.	398.	
6-CASH INC. B/INT+DEPR+I.TAX	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-126289.	
7-DEPRECIATION/AMORTIZATION	6940.	6940.	6940.	6940.	6940.	6940.	6940.	6940.	113135.	
8-INTEREST	2447.	1631.	816.	0.	0.	0.	0.	0.	45032.	
9- ON LONG-TERM DEBT	2447.	1631.	816.	0.	0.	0.	0.	0.	44863.	
10- ON SHORT-TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	159.	
11-NET INCOME B/TAX	-17807.	-16991.	-16175.	-15360.	-15360.	-15360.	-15360.	-15360.	-284456.	
12-INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	
13-NET INCOME A/TAX	-17807.	-16991.	-16175.	-15360.	-15360.	-15360.	-15360.	-15360.	-284456.	

*** CASH FLOW STATEMENTS ***

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. SOURCE OF FUNDS										
2. CASH INC./INT./DEP./TAX	0.	0.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.
3. REQUIRED SUBSIDY	0.	0.	25987.	25987.	25987.	25987.	25987.	25987.	25987.	25987.
4. EQUITY	4302.	27082.	12313.	0.	0.	0.	0.	0.	0.	0.
5. DEBT (LONG-TERM)	10039.	63191.	28731.	0.	0.	0.	0.	0.	0.	0.
6. DEBT (A)	10039.	63191.	28731.	0.	0.	0.	0.	0.	0.	0.
7. DEBT (SHORT-TERM)	0.	0.	785.	833.	70.	0.	0.	0.	0.	0.
8. TOTAL SOURCE OF FUNDS=	14341.	90273.	41044.	18353.	18401.	17638.	17568.	17568.	17568.	17568.
9. APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	14341.	90273.	41044.	0.	0.	0.	0.	0.	0.	0.
11. FIXED INVESTMENT	13629.	86646.	30153.	0.	0.	0.	0.	0.	0.	0.
12. PLANT FACILITIES	5071.	52607.	17793.	0.	0.	0.	0.	0.	0.	0.
13. CIVIL & BUILDINGS	5389.	22436.	8697.	0.	0.	0.	0.	0.	0.	0.
14. AUXILIARY FACILITIES	3169.	13603.	4353.	0.	0.	0.	0.	0.	0.	0.
15. PRE-OPERATION COSTS	712.	622.	1034.	0.	0.	0.	0.	0.	0.	0.
16. INT. DUR. CONSTRUCTION	0.	603.	588.	0.	0.	0.	0.	0.	0.	0.
17. INT. WORKING CAPITAL	0.	0.	3999.	0.	0.	0.	0.	0.	0.	0.
18. DEBT SERVICE PAYMENT	0.	0.	18353.	16401.	17638.	15983.	15090.	14275.	13459.	13459.
19. REPAYMENT (L-T A)	0.	0.	10196.	10196.	10196.	10196.	10196.	10196.	10196.	10196.
20. INTEREST (L-T A)	0.	0.	8157.	7341.	6526.	5719.	4894.	4078.	3263.	3263.
21. REPAYMENT (S-T)	0.	0.	0.	785.	833.	70.	0.	0.	0.	0.
22. INTEREST (S-T)	0.	0.	0.	79.	83.	7.	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=	14341.	90273.	41044.	18353.	18401.	17638.	15983.	15090.	14275.	13459.
27. CASH INCREASE (OR DECREASE)	0.	0.	0.	0.	0.	0.	1885.	2478.	3293.	4109.
28. ABOVE CUMULATIVE	0.	0.	0.	0.	0.	0.	1585.	4062.	7356.	11465.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
30. CASH FLOW ON IRROE										
31. CASH FLOW	4302.	27082.	12313.	0.	0.	0.	1885.	2478.	3293.	4109.
32. DISCOUNT FACTOR	1.00000	0.90909	0.82645	0.75131	0.68301	0.62092	0.56447	0.51316	0.46651	0.42410
33. DISCOUNTED CASH FLOW	4302.	24620.	10176.	0.	0.	0.	895.	1271.	1536.	1743.

... CASH FLOW STATEMENTS ...

(1000USD.)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL
1-SOURCE OF FUNDS									
1. CASH INC. BY INT. DEP. I. TAX	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-8419.	-126289.
2. REQUIRED SUBSIDY	25987.	25987.	25987.	25987.	25987.	25987.	25987.	25987.	389806.
3. EQUITY	0.	0.	0.	0.	0.	0.	0.	0.	43698.
4. DEBT (LONG-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	101961.
5. DEBT (A)	0.	0.	0.	0.	0.	0.	0.	0.	101961.
6. DEBT (SHORT-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	1688.
7. TOTAL SOURCE OF FUNDS	17568.	17568.	17568.	17568.	17568.	17568.	17568.	17568.	410865.
9-APPLICATION OF FUNDS									
10. CAPITAL INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	145659.
11. FIXED INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	132630.
12. PLANT FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	75581.
13. CIVIL & BUILDINGS	0.	0.	0.	0.	0.	0.	0.	0.	35924.
14. AUXILIARY FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	21125.
15. PRE-OPERATION COSTS	0.	0.	0.	0.	0.	0.	0.	0.	2368.
16. INT. DUR. CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	6681.
17. INT. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	3999.
18. DEBT SERVICE PAYMENT	12643.	11827.	11012.	0.	0.	0.	0.	0.	148681.
19. REPAYMENT (L-T A)	10196.	10196.	10196.	0.	0.	0.	0.	0.	101961.
20. INTEREST (L-T A)	2447.	1631.	816.	0.	0.	0.	0.	0.	44863.
21. REPAYMENT (S-T)	0.	0.	0.	0.	0.	0.	0.	0.	1688.
22. INTEREST (S-T)	0.	0.	0.	0.	0.	0.	0.	0.	169.
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	12643.	11827.	11012.	0.	0.	0.	0.	0.	294340.
27. CASH INCREASE (OR DECREASE)	4925.	5740.	6556.	17568.	17568.	17568.	17568.	17568.	116525.
28. ABOVE CUMULATIVE	16285.	22130.	28686.	46253.	63821.	81389.	98957.	116525.	0.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	0.	32524.
30-CASH FLOW ON IRROE									
31. CASH FLOW	4925.	5740.	6556.	17568.	17568.	17568.	17568.	17568.	105351.
32. DISCOUNT FACTOR	0.30254	0.35049	0.31863	0.26966	0.22333	0.23939	0.21773	0.19784	0.00000
33. DISCOUNTED CASH FLOW	1899.	2042.	2089.	5082.	4626.	4106.	3823.	3910.	0.

--- BALANCE SHEET ---

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-ASSETS	14341	104614	145659	137509	128763	120017	112855	106587	102940	100108
2- CASH FROM OPERATION	0	0	0	0	0	0	1585	4062	7356	11465
3- CURRENT ASSETS	0	0	3999	4596	4596	4596	4596	4596	4596	4596
4- NET FIXED ASSETS	14341	104614	141659	132913	124167	115421	106674	97928	90988	84047
5- INVESTMENTS	14341	104614	141659	141659	141659	141659	141659	141659	141659	141659
6- LESS ACCM. DEPR. AMORT	0	0	0	8746	11493	26239	34985	43731	50672	57612
7-LIABILITIES	10039	73230	101961	93147	82999	72040	61774	51578	41382	31185
8- CURRENT LIABILITIES	0	0	10196	11578	11626	10863	10793	10793	10793	10793
9- FIXED LIABILITIES	10039	73230	91765	81569	71373	61177	50960	40784	30588	20392
10- LONG-TERM DEBT (A)	10039	73230	91765	81569	71373	61177	50980	40784	30588	20392
11-EQUITY	4302	31384	43698	44362	45764	47977	51082	55009	61558	68923
12- EQUITY AND SUBSIDY	4302	31384	43698	49665	95672	121659	147646	173633	199620	225607
13- RETAINED EARNING	0	0	0	-25322	-49008	-73682	-96564	-118624	-138082	-156884

--- WORKING CAPITAL ---

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-CURRENT ASSETS	0	0	3999	4596	4596	4596	4596	4596	4596	4596
2- CASH	0	0	282	446	446	446	446	446	446	446
3- ACCOUNTS RECEIVABLE	0	0	0	217	217	217	217	217	217	217
4- SPARE PARTS	0	0	3710	3710	3710	3710	3710	3710	3710	3710
5- INVENTORY	0	0	0	224	224	224	224	224	224	224
6- PRODUCTS	0	0	0	0	0	0	0	0	0	0
7- MATERIALS	0	0	0	224	224	224	224	224	224	224
8- CHEMICALS	0	0	0	0	0	0	0	0	0	0
9-CURRENT LIABILITIES	0	0	10196	11578	11626	10863	10793	10793	10793	10793
10- ACCOUNTS PAYABLE	0	0	0	597	597	597	597	597	597	597
11- CURRENT PORTION OF DEBT	0	0	10196	10981	11029	10266	10196	10196	10196	10196
12- LONG-TERM DEBT (A)	0	0	10196	10196	10196	10196	10196	10196	10196	10196
13- SHORT-TERM DEBT	0	0	0	785	833	70	0	0	0	0
14- C. (EX. CURR. PORT. DEBT)	0	0	3999	3599	3999	3999	3999	3999	3999	3999
15- INCREASE WORKING CAPITAL	0	0	3999	0	0	0	0	0	0	0

--- BALANCE SHEET ---

(1000USD)

YEAR	(5)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. ASSETS	98093	96892	96508	107136	117762	128391	139018	149646
2. CASH FROM OPERATION	18259	22120	28656	46253	63621	81382	98957	116225
3. CURRENT ASSETS	4596	4596	4596	4596	4596	4596	4596	4596
4. NET FIXED ASSETS	77107	70167	63226	56286	49346	42405	35465	28525
5. INVESTMENTS	141659	141659	141659	141659	141659	141659	141659	141659
6. LESS ACCR. DEPR. & AMORT	64552	71493	78433	85374	92314	99254	106195	113135
7. LIABILITIES	20986	10793	597	597	597	597	597	597
8. CURRENT LIABILITIES	10793	10793	597	597	597	597	597	597
9. FIXED LIABILITIES	10196	0	0	0	0	0	0	0
10. LONG-TERM DEBT (A)	10196	0	0	0	0	0	0	0

11. EQUITY	77103	86099	95911	106539	117166	127793	138421	149048
12. EQUITY AND SUBSIDY	25194	277581	302569	329556	355543	381530	407517	433504
13. RETAINED EARNING	-17491	-191482	-207657	-223017	-238377	-253736	-269096	-284456

--- WORKING CAPITAL ---

(1000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. CURRENT ASSETS	4596	4596	4596	4596	4596	4596	4596	4596
2. CASH	446	446	446	446	446	446	446	446
3. ACCOUNTS RECEIVABLE	217	217	217	217	217	217	217	217
4. SPARE PARTS	3710	3710	3710	3710	3710	3710	3710	3710
5. INVENTORY	224	224	224	224	224	224	224	224
6. PRODUCTS	0	0	0	0	0	0	0	0
7. MATERIALS	224	224	224	224	224	224	224	224
8. CHEMICALS	0	0	0	0	0	0	0	0
9. CURRENT LIABILITIES	10793	10793	597	597	597	597	597	597
10. ACCOUNTS PAYABLE	597	597	597	597	597	597	597	597
11. CURRENT PORTION OF DEBT	10196	0	0	0	0	0	0	0
12. LONG-TERM DEBT (A)	10196	0	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)	3999	3999	3999	3999	3999	3999	3999	3999
15. INCREASE WORKING CAPITAL	0	0	0	0	0	0	0	0

... DETAILED OPERATING COSTS ...

YEAR	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1000USD)										
1-VARIABLE OPERATING COSTS										
2. ELECTRICITY	4777	4777	4777	4777	4777	4777	4777	4777	4777	4777
3. FERRIC CHLORIDE	4105	4105	4105	4105	4105	4105	4105	4105	4105	4105
4. SULFURIC ACID	290	290	290	290	290	290	290	290	290	290
5. SLAKED LIME	42	42	42	42	42	42	42	42	42	42
6. FLOCCURANT	103	103	103	103	103	103	103	103	103	103
7. RO CLEANING CHEMICAL	32	32	32	32	32	32	32	32	32	32
8-FIXED OPERATING COSTS										
9. PERSONNEL EXPENSES	5348	5348	5348	5348	5348	5348	5348	5348	5348	5348
10. PLANT OVERHEAD	237	237	237	237	237	237	237	237	237	237
11. MAINTENANCE	3483	3483	3483	3483	3483	3483	3483	3483	3483	3483
12. FAT & INSURANCE	1326	1326	1326	1326	1326	1326	1326	1326	1326	1326
13-TOTAL OPERATING COSTS	10125	10125	10125	10125	10125	10125	10125	10125	10125	10125
14-UNIT OP. COSTS (USD/M**3)	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51

YEAR	(11)	(12)	(13)	(14)	(15)	TOTAL
1-VARIABLE OPERATING COSTS						
2. ELECTRICITY	4777	4777	4777	4777	4777	71659
3. FERRIC CHLORIDE	4105	4105	4105	4105	4105	61571
4. SULFURIC ACID	290	290	290	290	290	3086
5. SLAKED LIME	42	42	42	42	42	631
6. FLOCCURANT	103	103	103	103	103	1546
7. RO CLEANING CHEMICAL	32	32	32	32	32	475
8-FIXED OPERATING COSTS						
9. PERSONNEL EXPENSES	5348	5348	5348	5348	5348	80220
10. PLANT OVERHEAD	237	237	237	237	237	3555
11. MAINTENANCE	3483	3483	3483	3483	3483	52245
12. FAT & INSURANCE	1326	1326	1326	1326	1326	19890
13-TOTAL OPERATING COSTS	10125	10125	10125	10125	10125	151879
14-UNIT OP. COSTS (USD/M**3)	0.51	0.51	0.51	0.51	0.51	0.51

--- 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	1.63	1.40	1.17	0.93	0.70	0.47
2-CURRENT RATIO	0.00	0.00	0.39	0.40	0.40	0.42	0.57	0.80	1.11	1.49
3-QUICK RATIO	0.00	0.00	0.03	0.06	0.06	0.06	0.21	0.44	0.74	1.12
4-DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.96	0.95	1.00	1.10	1.16	1.23	1.31
5-RETURN B/TAX ON O-EQUITY (%)	0.00	0.00	0.00	-57.95	-56.26	-54.41	-52.37	-50.48	-44.48	-42.62
6-RETURN A/TAX ON O-EQUITY (%)	0.00	0.00	0.00	-57.95	-56.26	-54.41	-52.37	-50.48	-44.48	-42.62
7-RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-1491.61	-1419.06	-1372.26	-1320.77	-1273.28	-1121.97	-1074.89
8-PAYOUT PERIOD	-4302.	-31384.	-43698.	-43698.	-43698.	-43698.	-42113.	-39635.	-36342.	-32233.
9-PROFIT BEP (M-RATE+USCENT)	0.00	0.00	0.00	198.04	192.06	186.09	180.11	174.13	154.92	148.95
10-CASH BEP (M-RATE+USCENT)	0.00	0.00	0.00	224.60	218.62	212.64	206.67	200.69	214.56	208.59

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	1.94	2.48	55.73	85.15	114.57	143.99	173.41	202.83
3-QUICK RATIO	1.58	2.11	49.15	78.57	107.98	137.40	166.82	196.24
4-DEBT SERVICE COVERAGE	1.39	1.49	1.60	0.00	0.00	0.00	0.00	0.00
5-RETURN B/TAX ON O-EQUITY (%)	-40.75	-38.88	-37.02	-35.15	-35.15	-35.15	-35.15	-35.15
6-RETURN A/TAX ON O-EQUITY (%)	-40.75	-38.88	-37.02	-35.15	-35.15	-35.15	-35.15	-35.15
7-RETURN A/TAX ON SALES (%)	-1027.80	-980.72	-933.64	-886.56	-886.56	-886.56	-886.56	-886.56
8-PAYOUT PERIOD	-27308.	-21568.	-15012.	2556.	20124.	37692.	55259.	105351.
9-PROFIT BEP (M-RATE+USCENT)	142.97	137.00	131.02	125.04	125.04	125.04	125.04	125.04
10-CASH BEP (M-RATE+USCENT)	202.61	196.63	190.66	74.19	74.19	74.19	74.19	74.19

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