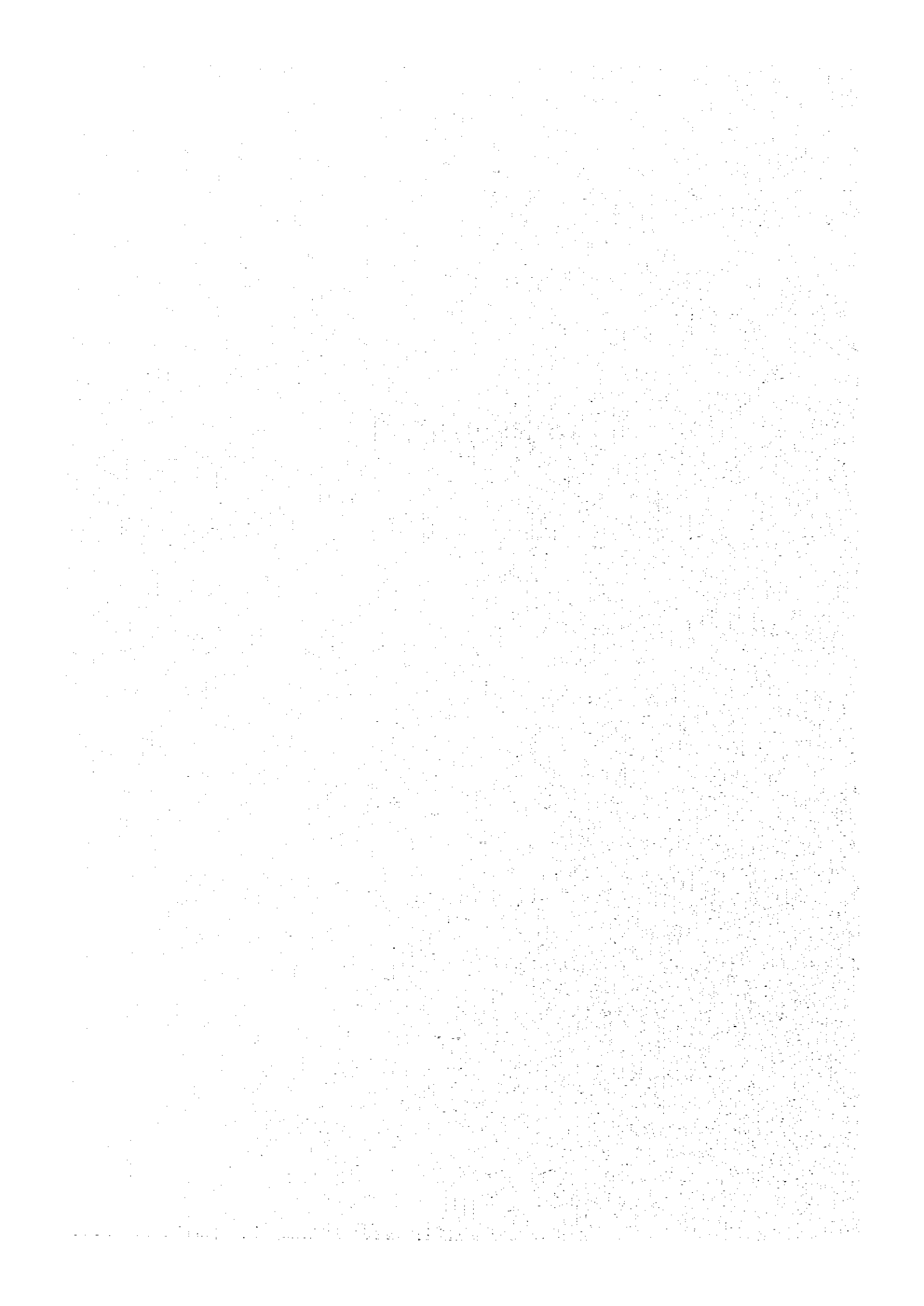


APPENDIX-3



PROJECT : GUATEMALA REFINERY
CASE-ID : FINAL

* PROFIT & LOSS STATEMENT *

CURRENCY UNIT : 1000 QUATZAL
QUANTITY UNIT : BBL

PAGE- 17
DATE=84. 5.14

	(1986)	(1987)	(1988)	(1989)	(1990)	(1991)	(1992)	(1993)	(1994)	(1995)
SALES REVENUE	0.	0.	0.	34007.	45343.	50642.	50855.	50855.	50855.	50855.
OTHER INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF GOOD SOLD	0.	0.	0.	32906.	41362.	45140.	45304.	45304.	45304.	45304.
INITIAL INVENTORY	0.	0.	0.	0.	15670.	18932.	20593.	20593.	20593.	20593.
PRODUCTION COST	0.	0.	0.	34473.	41694.	45304.	45304.	45304.	45304.	45304.
FINAL INVENTORY	0.	0.	0.	15670.	18932.	20593.	20593.	20593.	20593.	20593.
GROSS PROFIT ON SALES	0.	0.	0.	10943.	39681.	55134.	55805.	55805.	55805.	55805.
OPERATING EXPENSE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
VARIABLE COST-1	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED COST-1	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	10943.	39681.	55134.	55805.	55805.	55805.	55805.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST FOR CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MISCELLANEOUS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSE	0.	0.	0.	76574.	79020.	76870.	74128.	69771.	63835.	59478.
INTEREST FOR L.T.L.	0.	0.	0.	65350.	65350.	65350.	65350.	60944.	56637.	52280.
INTEREST FOR S.T.L.	0.	0.	0.	2446.	4393.	2742.	0.	0.	0.	0.
AMORTIZATION	0.	0.	0.	8778.	8778.	8778.	8778.	8778.	7198.	7198.
NET PROFIT BEFORE TAX	0.	0.	0.	-65631.	-39339.	-21736.	-18323.	-13966.	-8029.	-3673.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT AFTER TAX	0.	0.	0.	-65631.	-39339.	-21736.	-18323.	-13966.	-8029.	-3673.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-65631.	-39339.	-21736.	-18323.	-13966.	-8029.	-3673.
CUMULATIVE	0.	0.	0.	-65631.	-104970.	-126706.	-145039.	-158994.	-167024.	-170697.

PROJECT : GUATEMALA REFINERY
CASE-#D : FINAL

* PROFIT & LOSS STATEMENT *

CURRENCY UNIT : 1000 QUATZAL
QUANTITY UNIT : OLL

PAGE=18
DATE=84. 5.14

	(1986)	(1987)	(1988)	(1989)	(1990)	(2001)	(2002)	(2003)	(2004)	(2005)
SALES REVENUE	50855.	50855.	50855.	50855.	50855.	50855.	50855.	50855.	50855.	50855.
OTHER INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF GOOD SOLD	453049.	453049.	453049.	453049.	453049.	453049.	453049.	453049.	453049.	453049.
INITIAL INVENTORY	20595.	20595.	20595.	20595.	17975.	17975.	17975.	17975.	17975.	17688.
PRODUCTION COST	453049.	453049.	453049.	453049.	453049.	453049.	453049.	453049.	453049.	453049.
FINAL INVENTORY	20595.	20595.	20595.	17975.	17975.	17975.	17975.	17975.	17688.	17688.
GROSS PROFIT ON SALES	55805.	55805.	55805.	110796.	113415.	113415.	113415.	113415.	119441.	119728.
OPERATING EXPENSE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
VARIABLE COST-2	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED COST-2	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	55805.	55805.	55805.	110796.	113415.	113415.	113415.	113415.	119441.	119728.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST FOR CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MISCELLANEOUS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSE	55122.	50705.	46408.	42051.	37695.	33338.	28981.	24624.	13970.	8733.
INTEREST FOR L.T.L.	4926.	43507.	39210.	34853.	30497.	26140.	21783.	17427.	13070.	8713.
INTEREST FOR S.T.L.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
AMORTIZATION	7198.	7198.	7198.	7198.	7198.	7198.	7198.	7198.	0.	0.
NET PROFIT BEFORE TAX	664.	5041.	9397.	68745.	75720.	80077.	84434.	88790.	106372.	111015.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT AFTER TAX	664.	5041.	9397.	68745.	75720.	80077.	84434.	88790.	106372.	111015.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	664.	5041.	9397.	68745.	75720.	80077.	84434.	88790.	106372.	111015.
CUMULATIVE	-170015.	-164972.	-155575.	-86850.	-11110.	68967.	153401.	242191.	348563.	459578.

PROJECT : GUATEMALA REFINERY

CASH FLOW

CURRENCY UNIT : 1000 QUATZAL

PAGE- 23

CASE-ID : FINAL

QUANTITY UNIT : DLT

DATE-86. 5.14

	(1986)	(1987)	(1988)	(1989)	(1990)	(1991)	(1992)	(1993)	(1994)	(1995)
SOURCE OF FUND										
SALES INCOME	0.	0.	0.	297507.	459176.	499892.	508566.	508555.	508555.	508555.
OTHER INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PAID UP CAPITALS										
1.	44285.	23315.	0.	0.	0.	0.	0.	0.	0.	0.
2.	44385.	23315.	0.	0.	0.	0.	0.	0.	0.	0.
3.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS										
A.	54196.	365150.	306770.	0.	0.	0.	-43408.	-48408.	-48408.	-48408.
B.	54196.	365150.	306770.	0.	0.	0.	-43408.	-43408.	-48408.	-48408.
C.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	0.	0.	40771.	-17924.	-22846.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	93501.	528665.	506770.	338277.	421252.	477045.	460158.	460447.	460447.	460447.

APPLICATION OF FUND

MATERIALS	0.	237602.	0.	237602.	316758.	552932.	354323.	354189.	354189.	354189.
VARIABLE COSTS	0.	4803.	0.	4803.	6175.	6801.	6801.	6801.	6801.	6801.
MANUFACTURING	0.	4803.	0.	4803.	6175.	6801.	6801.	6801.	6801.	6801.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED COSTS	0.	28076.	0.	28076.	28076.	28076.	28076.	28076.	28076.	28076.
MANUFACTURING	0.	28076.	0.	28076.	28076.	28076.	28076.	28076.	28076.	28076.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTERESTS	0.	67797.	0.	67797.	70265.	68092.	65350.	60994.	56637.	52280.
FOR L.T.L.-A	0.	65350.	0.	65350.	65350.	65350.	65350.	60994.	56637.	52280.
-B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
-C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FOR S.T.L.	0.	2446.	0.	2446.	6893.	2742.	0.	0.	0.	0.
INVESTMENTS	93448.	549017.	250473.	0.	0.	0.	0.	0.	0.	0.
LAND-PIPE	2642.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDING	15983.	50809.	49253.	0.	0.	0.	0.	0.	0.	0.
MACHINERY	76823.	296946.	181718.	0.	0.	0.	0.	0.	0.	0.
OPERATIONAL EXPENSE	5127.	39446.	71246.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	93575.	586511.	502219.	338277.	421252.	456011.	456011.	450120.	445763.	441607.

CASH SURPLUS

ANNUAL	6.	154.	4531.	0.	0.	21035.	5547.	10327.	14683.	19040.
CUMULATIVE	6.	100.	4711.	4711.	4711.	25745.	31292.	41678.	50302.	75342.

	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)
SOURCE OF FUND										
SALES INCOME	508855.	508855.	508855.	508855.	508855.	508855.	508855.	508855.	508855.	508855.
OTHER INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PAYED UP CAPITALS										
1.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
2.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
3.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM LOANS										
A.	-48408.	-48408.	-48408.	-48408.	-48408.	-48408.	-48408.	-48408.	-48408.	-48408.
B.	-48408.	-48408.	-48408.	-48408.	-48408.	-48408.	-48408.	-48408.	-48408.	-48408.
C.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM LOAN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	460447.	460447.	460447.	460447.	460447.	460447.	460447.	460447.	460447.	460447.
APPLICATION OF FUND										
MATERIALS	354189.	354189.	354189.	354189.	354189.	354189.	354189.	354189.	354189.	354189.
VARIABLE COSTS	6861.	6861.	6861.	6861.	6861.	6861.	6861.	6861.	6861.	6861.
MANUFACTURING	6861.	6861.	6861.	6861.	6861.	6861.	6861.	6861.	6861.	6861.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED COSTS	28076.	28076.	28076.	28076.	28076.	28076.	28076.	28076.	28076.	28076.
MANUFACTURING	28076.	28076.	28076.	28076.	28076.	28076.	28076.	28076.	28076.	28076.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTERESTS	47944.	45567.	34210.	34855.	30497.	26140.	21783.	17427.	13070.	8713.
FOR L.T.L.O.A	47944.	45567.	34210.	34855.	30497.	26140.	21783.	17427.	13070.	8713.
-B	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
-C	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FOR S.T.L.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVESTMENTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LAND PIPE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDING	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MACHINERY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATIONAL EXPENSE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	457050.	432693.	423536.	423980.	419623.	415286.	410910.	406553.	402196.	397839.
CASH SURPLUS										
ANNUAL	23397.	27755.	32110.	30467.	40824.	45180.	49537.	53894.	58251.	62607.
CUMULATIVE	93759.	126492.	158602.	195069.	235893.	281073.	330610.	384504.	442755.	505362.

SOURCE OF FUND	(2006)	(2007)	(2008)
SALES INCOME	50885.	50885.	50885.
OTHER INCOME	0.	0.	0.
PAYED UP CAPITALS	0.	0.	0.
1.	0.	0.	0.
2.	0.	0.	0.
3.	0.	0.	0.
LONG TERM LOANS	-48408.	0.	0.
A.	-48408.	0.	0.
B.	0.	0.	0.
C.	0.	0.	0.
SHORT TERM LOAN	0.	0.	0.
OTHERS	0.	0.	0.
*** TOTAL ***	48447.	50885.	50885.

APPLICATION OF FUND	(2006)	(2007)	(2008)
MATERIALS	35419.	55419.	55419.
VARIABLE COSTS	6801.	6801.	6801.
MANUFACTURING	6801.	6801.	6801.
OTHERS	0.	0.	0.
FIXED COSTS	28076.	28076.	28076.
MANUFACTURING	28076.	28076.	28076.
OTHERS	0.	0.	0.
INTERESTS	4356.	0.	0.
FOR L.T.L.-A	4356.	0.	0.
B	0.	0.	0.
C	0.	0.	0.
FOR S.T.L.	0.	0.	0.
INVESTMENTS	0.	0.	0.
LAND PAPER	0.	0.	0.
HOLDING	0.	0.	0.
MACHINERY	0.	0.	0.
OPERATIONAL EXPENSE	0.	0.	0.
INCOME TAX	0.	0.	0.
DIVIDEND	0.	0.	0.
*** TOTAL ***	59363.	30126.	38126.

CASH SURPLUS	66964.	119729.	119729.
ANNUAL	66964.	692036.	611703.
CUMULATIVE			

CASE-ID : FINAL

***** BALANCE SHEET *****

	(1986)	(1987)	(1988)	(1989)	(1990)	(1991)	(1992)	(1993)	(1994)	(1995)
CURRENT ASSETS										
CASH ON HAND	6.	160.	4711.	4711.	4711.	25745.	31292.	41678.	56302.	73342.
ACCOUNT RECEIVABLE	0.	0.	0.	42503.	56668.	65338.	65607.	63607.	65607.	65607.
MATERIALS	0.	0.	0.	11270.	14490.	16099.	16099.	16099.	16099.	16099.
FINISHED GOODS	0.	0.	0.	15670.	16952.	20593.	20593.	20593.	20593.	20593.
*** TOTAL ***	6.	160.	4711.	74151.	94320.	125736.	151591.	141973.	156601.	175641.
FIXED ASSETS										
LAND	2642.	2642.	2642.	2642.	2642.	2642.	2642.	2642.	2642.	2642.
BUILDING	13985.	66052.	115307.	103133.	96939.	88785.	80611.	72437.	64263.	50939.
MACHINERY	76845.	375771.	557489.	501740.	445991.	390242.	354493.	278745.	228996.	167247.
*** TOTAL ***	93448.	442465.	673438.	609515.	565592.	481670.	417747.	353824.	289901.	225978.
DEFERED ASSETS										
*** TOTAL ASSETS ***	96561.	487246.	794016.	790756.	738735.	676966.	630095.	567721.	511284.	452033.
CURRENT LIABILITIES										
ACCOUNT PAYABLE	0.	0.	0.	21600.	26832.	29450.	29516.	29516.	29516.	29516.
SHORT TERM LOAN	0.	0.	0.	40771.	22846.	0.	0.	0.	0.	0.
ACCURED ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	0.	0.	0.	62371.	44679.	29450.	29516.	29516.	29516.	29516.
FIXED LIABILITIES										
LONG TERM LOAN	54196.	419346.	726116.	726116.	726116.	726116.	677708.	629300.	580892.	532484.
DEFERED PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	54196.	419346.	726116.	726116.	726116.	726116.	677708.	629300.	580892.	532484.
*** TOTAL LIABILITIES ***	54196.	419346.	726116.	788487.	775795.	755766.	707224.	658816.	610408.	562000.
CAPITAL										
PAYED UP CAPITAL	44385.	67900.	67900.	67900.	67900.	67900.	67900.	67900.	67900.	67900.
RESERVE	0.	0.	0.	0.	-65631.	-104970.	-126706.	-143029.	-158994.	-167024.
NET PROFIT BEFORE TAX	0.	0.	0.	-63631.	-59339.	-21736.	-16323.	-13966.	-8029.	-3673.
*** TOTAL ***	44385.	67900.	67900.	2209.	-37070.	-58806.	-77129.	-91094.	-99124.	-102797.
*** TOTAL LIA & CAP ***	98581.	487246.	794016.	790756.	738735.	676966.	650095.	567721.	511284.	452033.

***** BALANCE SHEET *****

	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)
CURRENT ASSETS										
CASH ON HAND	94759.	120442.	158602.	195069.	255943.	281073.	330610.	384304.	442755.	503362.
ACCOUNT RECEIVABLE	63607.	63607.	63607.	63607.	63607.	63607.	63607.	63607.	63607.	63607.
MATERIALS	16099.	16099.	16099.	16099.	16099.	16099.	16099.	16099.	16099.	16099.
FINISHED GOODS	20593.	20593.	20593.	17975.	17975.	17975.	17975.	17975.	17688.	17688.
*** TOTAL ***	194058.	226772.	253902.	292750.	333374.	376734.	428291.	482185.	540148.	602750.
FIXED ASSETS										
LAND	2642.	2642.	2642.	2642.	2642.	2642.	2642.	2642.	2642.	2642.
BUILDING-FIRE	47916.	39742.	31568.	25254.	18941.	12427.	6314.	0.	0.	0.
MACHINERY	111448.	55747.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	162055.	96133.	36210.	27896.	21583.	15269.	6956.	2642.	2642.	2642.
DEFERED ASSETS										
*** TOTAL ASSETS ***	35356.	43168.	35490.	28742.	21594.	14396.	7198.	0.	0.	0.
*** TOTAL ASSETS ***	411479.	303112.	329101.	349438.	376750.	408119.	444445.	484827.	542790.	603398.
CURRENT LIABILITIES										
ACCOUNT PAYABLE	29516.	29516.	29516.	29516.	29516.	29516.	29516.	29516.	29516.	29516.
SHORT-TERM LOAN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCRUED ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	29516.	29516.	29516.	29516.	29516.	29516.	29516.	29516.	29516.	29516.
FIXED LIABILITIES										
LONG-TERM LOAN	484076.	433668.	387200.	338852.	290444.	242036.	193628.	145220.	96812.	48404.
DEFERED PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	484076.	433668.	387200.	338852.	290444.	242036.	193628.	145220.	96812.	48404.
*** TOTAL LIABILITIES ***	513592.	467184.	416716.	368308.	319960.	275552.	223144.	174736.	126328.	77920.
CAPITAL										
PAYED-UP CAPITAL	67900.	67900.	67900.	67900.	67900.	67900.	67900.	67900.	67900.	67900.
RESERVE	-176697.	-170013.	-164972.	-155575.	-80830.	-11110.	68967.	133401.	242191.	343563.
NET PROFIT BEFORE TAX	604.	3047.	4347.	68743.	75720.	80077.	84434.	86790.	106372.	111015.
*** TOTAL ***	-102173.	-97072.	-87615.	-18930.	56790.	136667.	221301.	310091.	416465.	527478.
*** TOTAL LIA & CAP ***	411479.	366112.	329101.	349438.	376750.	408119.	444445.	484827.	542790.	603398.

CURRENCY UNIT : 1000 QUATZAL

QUANTITY UNIT : BLL

PROJECT : GUATEMALA REFINERY

CASE-ID : FINAL

***** BALANCE *****

***** SHEET *****

(2006) (2007) (2008)

CURRENT ASSETS

CASH ON HAND
ACCOUNT RECEIVABLE
MATERIALS
FINISHED GOODS

574320.
63607.
10099.
17688.

692034.
63607.
16099.
17688.

611683.
63607.
16099.
17688.

909177.

*** TOTAL ***

FIXED ASSETS

LAND
BUILDING PIPE
MACHINERY

2642.
0.
0.

2642.
0.
0.

2642.
0.
0.

2642.

*** TOTAL ***

DEFERED ASSETS

0.
0.

0.
0.

0.

911819.

*** TOTAL ASSETS ***

CURRENT LIABILITIES
ACCOUNT PAYABLE
SHORT TERM LOAN
ACCRUED ACCOUNT PAYABLE

29516.
0.
0.
0.

29516.
0.
0.
0.

29516.
0.
0.
0.

29516.

*** TOTAL ***

FIXED LIABILITIES
LONG TERM LOAN
DEFERED PAYMENT

-4.
0.
0.

-4.
0.
0.

-4.
0.
0.

-4.

*** TOTAL ***

*** TOTAL LIABILITIES ***

CAPITAL
PAID UP CAPITAL
RESERVE
NET PROFIT BEFORE TAX

67900.
69479.
119729.
0.

67900.
69479.
119729.
0.

67900.
69479.
119729.
0.

882307.

*** TOTAL ***

*** TOTAL LIA. & CAP. ***

672362.
911819.

672362.
911819.

911819.

**** DCF PROOF LIST FOR ROI ****

IIR FOR INVESTMENT : 11.21 %

	(1986)	(1987)	(1988)	(1989)	(1990)	(1991)	(1992)	(1993)	(1994)	(1995)
INVESTMENT										
LAND	2642	0	0	0	0	0	0	0	0	0
BUILDING PIPE	1293	5009	4925	0	0	0	0	0	0	0
MACHINERY	7623	25098	18178	0	0	0	0	0	0	0
OPERATIONAL EXPENSE	249	1793	5096	0	0	0	0	0	0	0
WORKING CAPITAL	0	0	0	47840	15437	7083	423	0	0	0
OTHERS	0	0	0	0	0	0	0	0	0	0
*** TOTAL ***	9367	55770	23609	47840	15437	7083	423	0	0	0
RETURN										
PROFIT BEFORE TAX	0	0	0	-65631	-39339	-2136	-1823	-13966	-8029	-3673
-INCOME TAX	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	0	0	0	63923	63923	63923	63923	63923	63923	63923
AMORTIZATION	0	0	0	8778	8778	8778	8778	8778	8778	8778
INTERESTS	0	0	0	67797	70243	48042	63350	60994	56637	52280
OTHERS	0	0	0	0	0	0	0	0	0	0
*** TOTAL ***	0	0	0	74866	103604	119056	119728	119728	119728	119728

**** DCF PROOF LIST FOR ROE ****

IIR FOR EQUITY : 17.61 %

	(1986)	(1987)	(1988)	(1989)	(1990)	(1991)	(1992)	(1993)	(1994)	(1995)
EQUITY										
INVESTMENT	9367	350770	23609	47840	15437	7083	423	0	0	0
-LOAN	54196	365130	300770	60771	0	0	0	0	0	0
INTEREST DURING CONST.	4878	37741	63350	0	0	0	0	0	0	0
*** TOTAL ***	44379	255601	65519	7069	15437	7083	423	0	0	0
RETURN										
PROFIT BEFORE TAX	0	0	0	-65631	-39339	-2136	-1823	-13966	-8029	-3673
-INCOME TAX	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	0	0	0	63923	63923	63923	63923	63923	63923	63923
AMORTIZATION	0	0	0	8778	8778	8778	8778	8778	8778	8778
-REPAY. L.F.L.	0	0	0	0	0	0	48408	48408	48408	48408
-REPAY. S.T.C.	0	0	0	0	17924	22846	0	0	0	0
OTHERS	0	0	0	0	0	0	0	0	0	0
*** TOTAL ***	0	0	0	7069	15437	28118	5970	10327	16683	19040

 DCF PROOF LIST FOR ROI *****
 IRR FOR INVESTMENT : 11.21 %

	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)
INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LAND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
BUILDING PIPE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MACHINERY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATIONAL EXPENSE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
WORKING CAPITAL	0.	0.	0.	-2619.	0.	0.	0.	0.	-287.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	0.	0.	0.	-2619.	0.	0.	0.	0.	-287.	0.
RETURN	684.	5061.	4597.	68745.	75720.	80077.	84434.	88790.	106372.	111015.
PROFIT BEFORE TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
-INCOME TAX	65923.	63923.	63923.	6314.	6314.	6314.	6314.	6314.	6314.	6314.
DEPRECIATION	7198.	7198.	7198.	7198.	7198.	7198.	7198.	7198.	7198.	7198.
AMORTIZATION	47924.	65567.	39210.	34853.	30497.	26140.	21733.	17427.	13070.	8713.
INTERESTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	119728.	119728.	119728.	117110.	119728.	119728.	119728.	119728.	119441.	119728.

 DCF PROOF LIST FOR ROE *****
 IRR FOR EQUITY : 17.61 %

	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)	(2005)
EQUITY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
-LCAN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONST.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	0.	0.	0.	-2619.	0.	0.	0.	0.	-287.	0.
RETURN	684.	5061.	4597.	68745.	75720.	80077.	84434.	88790.	106372.	111015.
PROFIT BEFORE TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
-INCOME TAX	65923.	63923.	63923.	6314.	6314.	6314.	6314.	6314.	6314.	6314.
DEPRECIATION	7198.	7198.	7198.	7198.	7198.	7198.	7198.	7198.	7198.	7198.
AMORTIZATION	45908.	45608.	45608.	48408.	43408.	48408.	45608.	45608.	48408.	48408.
-REPAY. S.A.T.L.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHERS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
*** TOTAL ***	23397.	27755.	52110.	35868.	40824.	45160.	49537.	53894.	57964.	62607.

CURRENCY UNIT : 1000 QUATZAL
QUANTITY UNIT : BUL

* DCF PROF LIST FOR ROI *

PROJECT : GUATEMALA REFINERY
CASE-ID : FINAL

IRR FOR INVESTMENT : 11.21 %

	(2006)	(2007)	(2008)
INVESTMENT			
LAND	0.	0.	0.
BUILDING FIRM	0.	0.	0.
MACHINERY	0.	0.	0.
PREOPERATIONAL EXPENSE	0.	0.	0.
WORKING CAPITAL	0.	0.	-67878.
OTHERS	0.	0.	0.
*** TOTAL ***	0.	0.	-67878.

	(2006)	(2007)	(2008)
RETURN			
PROFIT BEFORE TAX	115372.	119729.	119729.
-INCOME TAX	0.	0.	0.
DEPRECIATION	0.	0.	0.
AMORTIZATION	0.	0.	0.
INTERESTS	4356.	0.	0.
OTHERS	0.	0.	0.
*** TOTAL ***	119728.	119729.	119728.

* DCF PROF LIST FOR ROE *

IRR FOR EQUITY : 17.61 %

	(2006)	(2007)	(2008)
EQUITY INVESTMENT			
-LOAN	0.	0.	-67878.
INTEREST DURING CONST.	0.	0.	0.
*** TOTAL ***	0.	0.	-67878.

	(2006)	(2007)	(2008)
RETURN			
PROFIT BEFORE TAX	115372.	119729.	119729.
-INCOME TAX	0.	0.	0.
DEPRECIATION	0.	0.	0.
AMORTIZATION	0.	0.	0.
INTERESTS	4356.	0.	0.
OTHERS	0.	0.	0.
*** TOTAL ***	60964.	119729.	119729.

