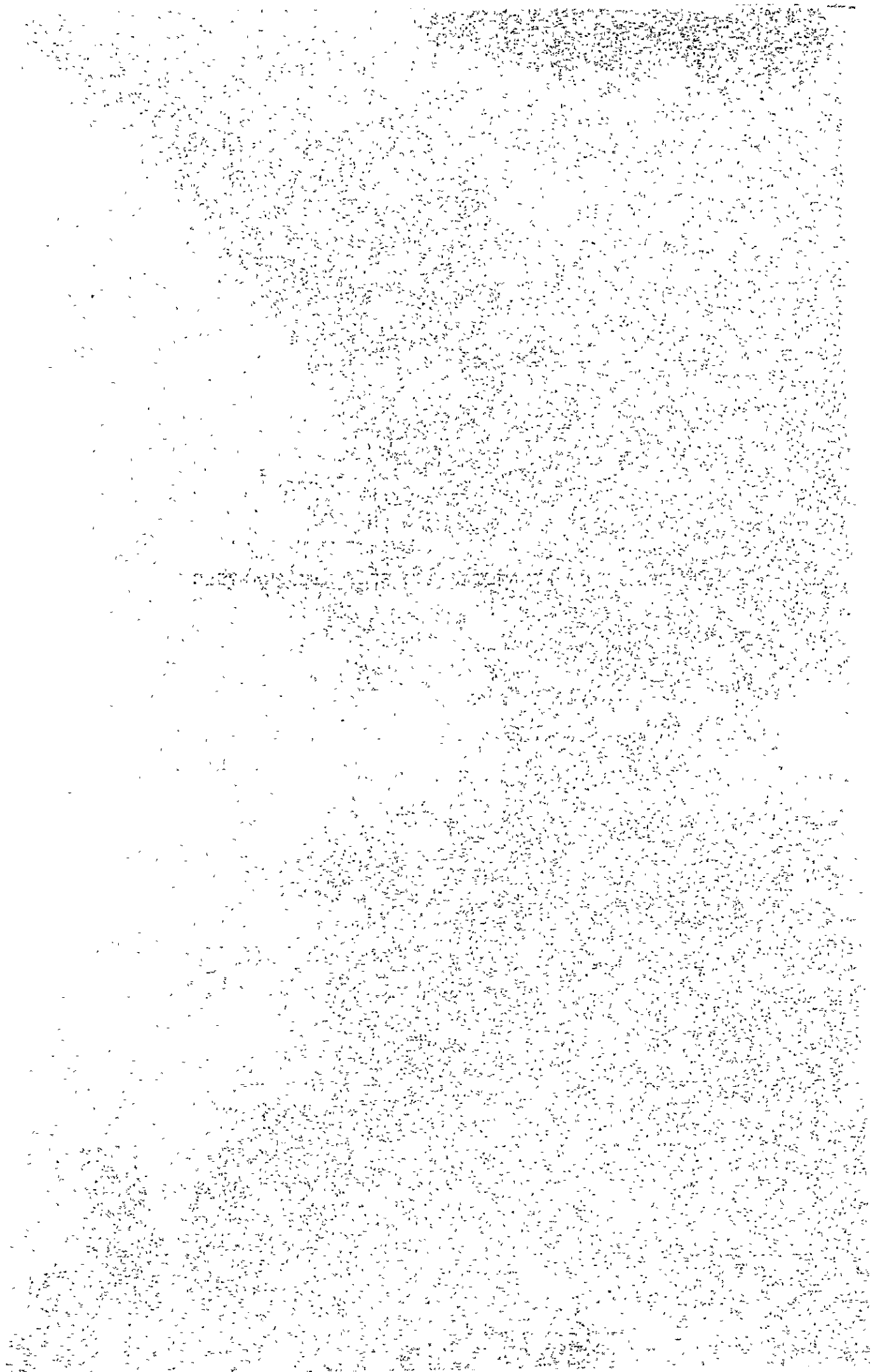


ANNEX VIII

RESULT OF FINANCIAL AND ECONOMIC ANALYSES



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CASE I  
(PC - 1 / PF - 5)

PROJECTED FINANCIAL PAPERS AND RESULT OF ANALYSIS



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENT  
 CASE I PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	64363.	60386.	72409.	72409.	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	0.	0.	0.	15141.	17156.	19374.	20663.	22039.	23509.	25027.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	0.	0.	0.	4197.	4005.	5403.	5908.	6366.	6840.	7354.
SULFUR, BULK	0.	0.	0.	7224.	8144.	9149.	9707.	10299.	10927.	11583.
NATURAL GAS, BULK	0.	0.	0.	57.	65.	74.	79.	85.	92.	98.
ELECTRIC POWER	0.	0.	0.	1538.	1748.	1980.	2119.	2267.	2426.	2596.
RAW WATER	0.	0.	0.	39.	45.	51.	54.	58.	62.	67.
CHEMICAL & CATALYST	0.	0.	0.	2006.	2350.	2637.	2795.	2963.	3141.	3329.
TRANSPORTATION COST	0.	0.	0.	1150.	1307.	1481.	1585.	1696.	1815.	1942.
FERTILIZER BAG	0.	0.	0.	1697.	1930.	2186.	2339.	2503.	2678.	2865.
VARIABLE COST	0.	0.	0.	17980.	20393.	23041.	24587.	26238.	28001.	29834.
DIRECT LABOUR COST	0.	0.	0.	4095.	4382.	4688.	5017.	5360.	5743.	6145.
OVERHEAD	0.	0.	0.	4914.	5250.	5626.	6020.	6441.	6892.	7375.
MAINTENANCE	0.	0.	0.	4267.	4565.	4885.	5227.	5593.	5984.	6403.
TAX & INSURANCE	0.	0.	0.	1350.	1350.	1350.	1350.	1350.	1350.	1350.
DIRECT FIXED COST	0.	0.	0.	14626.	15555.	16549.	17613.	18752.	19970.	21273.
CASH FACTORY COST	0.	0.	0.	32614.	35948.	39590.	42200.	44990.	47971.	51108.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	10362.	10362.	10362.	10362.	10362.	10362.	10362.
DEPRECIATION (BUILDING)	0.	0.	0.	610.	610.	610.	610.	610.	610.	610.
AMORTIZATION (PRE-ORE)	0.	0.	0.	1402.	1402.	1402.	1402.	1402.	1402.	1402.
AMORTIZATION (I. D. C.)	0.	0.	0.	2699.	2699.	2699.	2699.	2699.	2699.	2699.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	15072.	15072.	15072.	15072.	15072.	15072.	15072.
TOTAL FACTORY COST	0.0	0.0	0.0	47686.	51020.	54662.	57272.	60062.	62079.	65079.
UNIT FACTORY COST	0.0	0.0	0.0	0.7409	0.7461	0.7549	0.7910	0.8295	0.8140	0.8573
SALES EXPENSES	0.	0.	0.	455.	557.	627.	669.	711.	755.	802.
OPERATING EXPENSES	0.	0.	0.	48141.	51577.	55209.	57941.	60773.	59698.	62881.
INTEREST ON LONG TERM DEBT	0.	0.	0.	8764.	7865.	6766.	6067.	5168.	4269.	3371.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	3281.	7672.	12560.	18068.	24317.	31431.
TOTAL PRODUCTION COST	0.0	0.0	0.0	56904.	62723.	69927.	76577.	84009.	88284.	97683.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.8041	0.9172	0.9657	1.0576	1.1602	1.2193	1.3491

PHOSPHATIC FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE 1 FC-1/PF-5 MONAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PRODUCTION (VOLUME)	72409.	72409.	72409.	72409.	72409.	72409.	72409.	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	26645.	28368.	30203.	32158.	34241.	36459.	38822.	41339.	44021.	46879.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	7883.	8450.	9058.	9710.	10409.	11158.	11961.	12821.	13744.	14732.
SULFUR, BULK	12278.	13015.	13796.	14623.	15501.	16431.	17417.	18462.	19569.	20744.
NATURAL GAS, BULK	106.	114.	122.	132.	141.	152.	163.	176.	189.	203.
ELECTRIC POWER	2778.	2972.	3180.	3403.	3641.	3896.	4168.	4460.	4772.	5106.
RAW WATER	71.	76.	82.	87.	93.	100.	107.	114.	122.	131.
CHEMICAL & CATALYST	3529.	3741.	3965.	4203.	4455.	4723.	5006.	5306.	5625.	5962.
TRANSPORTATION COST	2077.	2223.	2379.	2545.	2723.	2914.	3118.	3336.	3569.	3819.
FERTILIZER BAG	3066.	3281.	3510.	3756.	4019.	4300.	4601.	4923.	5268.	5637.
VARIABLE COST	31789.	33872.	36092.	38459.	40983.	43673.	46541.	49599.	52859.	56335.
DIRECT LABOUR COST	6576.	7036.	7528.	8055.	8619.	9223.	9868.	10559.	11298.	12089.
OVERHEAD	7891.	8443.	9034.	9667.	10343.	11067.	11842.	12671.	13558.	14507.
MAINTENANCE	6852.	7331.	7844.	8393.	8981.	9610.	10282.	11002.	11772.	12596.
TAX & INSURANCE	1350.	1350.	1350.	1350.	1350.	1350.	1350.	1350.	1350.	1350.
DIRECT FIXED COST	22668.	24160.	25757.	27465.	29293.	31249.	33342.	35582.	37978.	40542.
CASH FACTORY COST	54456.	58032.	61849.	65924.	70276.	74922.	79883.	85180.	90837.	96877.
DEPRECIATION (EQUIPMENT)	10362.	10362.	10362.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	610.	610.	610.	610.	610.	610.	610.	610.	610.	610.
AMORTIZATION (PRE-OPE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	10972.	10972.	10972.	610.	610.	610.	610.	610.	610.	610.
TOTAL FACTORY COST	65428.	69003.	72821.	76534.	80885.	85532.	90493.	95790.	101446.	107486.
UNIT FACTORY COST	0.9036	0.9530	1.0057	0.9189	0.9790	1.0431	1.1116	1.1848	1.2629	1.3463
SALES EXPENSES	851.	904.	940.	1019.	1082.	1149.	1220.	1295.	1375.	1460.
OPERATING EXPENSES	66279.	69907.	73780.	77553.	81467.	85481.	89513.	93645.	97887.	102237.
INTEREST ON LONG TERM DEBT	2472.	1573.	674.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	39537.	48783.	59342.	71407.	83710.	97916.	114300.	133206.	154980.	180050.
TOTAL PRODUCTION COST	108280.	120264.	133796.	138960.	155677.	174597.	196020.	220292.	247802.	278997.
UNIT PRODUCTION COST	1.4955	1.6609	1.8478.	1.9191	2.1500	2.4113	2.7071	3.0423	3.4223	3.8531



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE 1 PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	49923.	53166.	56622.
NON-MAGNETIC TAILS	0.	0.	0.
LIQUID AMMONIA, BULK	15792.	16929.	18147.
SULFER, BULK	21988.	23307.	24704.
NATURAL GAS, BULK	218.	235.	252.
ELECTRIC POWER	5464.	5846.	6256.
RAW WATER	140.	150.	160.
CHEMICAL & CATALYST	6320.	6699.	7101.
TRANSPORTATION COST	4087.	4373.	4679.
FERTILIZER BAG	6031.	6454.	6905.
VARIABLE COST	60041.	63992.	68206.
DIRECT LABOUR COST	12935.	13841.	14810.
OVERHEAD	1522.	16609.	17772.
MAINTENANCE	13478.	14421.	15431.
TAX & INSURANCE	1350.	1350.	1350.
DIRECT FIXED COST	43285.	46221.	49362.
CASH FACTORY COST	103326.	110213.	117568.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	610.	610.	610.
AMORTIZATION (PRE-OPE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	610.	610.	610.
TOTAL FACTORY COST	103936.	110823.	118177.
UNIT FACTORY COST	1.4354	1.5305	1.6321
SALES EXPENSES	1551.	1646.	1740.
OPERATING EXPENSES	105486.	112469.	119926.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	20899.	242075.	280210.
TOTAL PRODUCTION COST	314385.	354545.	400136.
UNIT PRODUCTION COST	4.3410	4.8964	5.5261

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE I PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
OPERATING INCOME	0.	0.	0.	22730.	27852.	31339.	33449.	35536.	37754.	40087.
TOTAL SALES REVENUE	0.	0.	0.	22730.	27852.	31339.	33449.	35536.	37754.	40087.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	43714.	50743.	54359.	57055.	59830.	59036.	61818.
VARIABLE COST	0.	0.	0.	17988.	20393.	23041.	24507.	26238.	28001.	29834.
DIRECT FIXED COST	0.	0.	0.	14626.	15555.	16549.	17613.	18752.	19970.	21273.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	15072.	15072.	15072.	15072.	15072.	10972.	10972.
INC. IN PRODUCT INVENTORY	0.	0.	0.	3972.	278.	303.	217.	232.	-93.	261.
GROSS PROFIT ON SALES	0.	0.	0.	-20984.	-22891.	-23020.	-23606.	-24293.	-21282.	-21731.
SALES EXPENSES	0.	0.	0.	455.	557.	627.	669.	711.	755.	802.
OPERATING PROFIT	0.	0.	0.	-21438.	-23448.	-23647.	-24275.	-25004.	-22037.	-22533.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	8764.	11145.	14638.	18636.	23236.	28587.	34802.
INTEREST ON LONG TERM DEBT	0.	0.	0.	8764.	7865.	6966.	6067.	5168.	4269.	3371.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	3281.	7672.	12568.	18068.	24317.	31431.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-30202.	-34593.	-38285.	-42910.	-48240.	-50624.	-57335.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	-30202.	-34593.	-38285.	-42910.	-48240.	-50624.	-57335.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-30202.	-34593.	-38285.	-42910.	-48240.	-50624.	-57335.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE I PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
OPERATING INCOME	42564.	45195.	47988.	50954.	54102.	57446.	60996.	64766.	68768.	73018.
TOTAL SALES REVENUE	42564.	45195.	47988.	50954.	54102.	57446.	60996.	64766.	68768.	73018.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	65149.	68706.	72503.	67058.	70523.	75145.	80079.	85349.	90975.	96983.
VARIABLE COST	31789.	33872.	36092.	38459.	40983.	43673.	46541.	49599.	52859.	56335.
DIRECT FIXED COST	22668.	24160.	25757.	27465.	29293.	31249.	33342.	35582.	37978.	40542.
DEPRECIATION AND AMORTIZATION	10972.	10972.	10972.	610.	610.	610.	610.	610.	610.	610.
INC. IN PRODUCT INVENTORY	279.	298.	318.	-524.	362.	387.	413.	441.	471.	503.
GROSS PROFIT ON SALES	-22585.	-23511.	-24515.	-16104.	-16420.	-17699.	-19083.	-20583.	-22207.	-23965.
SALES EXPENSES	851.	904.	960.	1019.	1082.	1149.	1220.	1295.	1375.	1460.
OPERATING PROFIT	-23436.	-24415.	-25474.	-17123.	-17503.	-18848.	-20303.	-21878.	-23582.	-25425.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	42009.	50356.	60016.	71407.	83710.	97916.	114308.	133206.	154980.	180050.
INTEREST ON LONG TERM DEBT	2472.	1573.	674.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	39537.	48783.	59342.	71407.	83710.	97916.	114308.	133206.	154980.	180050.
NET PROFIT OR (LOSS) BEFORE TAX	-65445.	-74771.	-85490.	-88530.	-101212.	-116764.	-134611.	-155085.	-178562.	-205476.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-65445.	-74771.	-85490.	-88530.	-101212.	-116764.	-134611.	-155085.	-178562.	-205476.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-65445.	-74771.	-85490.	-88530.	-101212.	-116764.	-134611.	-155085.	-178562.	-205476.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 1 PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	2007	2008	2009
OPERATING INCOME	77530.	82322.	87409.
TOTAL SALES REVENUE	77530.	82322.	87409.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	103390.	110249.	117565.
VARIABLE COST	60041.	63992.	68206.
DIRECT FIXED COST	43285.	46221.	49362.
DEPRECIATION AND AMORTIZATION	610.	610.	610.
INC. IN PRODUCT INVENTORY	537.	574.	613.
GROSS PROFIT ON SALES	-25060.	-27927.	-30155.
SALES EXPENSES	1551.	1646.	1748.
OPERATING PROFIT	-27419.	-29574.	-31904.
NON-OPERATING INCOME	0.	0.	0.
NON-OPERATING EXPENSES	208899.	242075.	280210.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	208899.	242075.	280210.
NET PROFIT OR (LOSS) BEFORE TAX	-236317.	-271649.	-312114.
INCOME TAX	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-236317.	-271649.	-312114.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	-236317.	-271649.	-312114.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 1 PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
SOURCE OF FUNDS										
CASH GENERATED	46694.	62258.	46694.	17066.	46425.	81199.	119855.	163762.	213445.	270845.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	-6366.	-8376.	-8575.	-9203.	-9932.	-11065.	-11561.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	-21438.	-23448.	-23647.	-24275.	-25004.	-22037.	-22533.
FINANCIAL RESOURCES	46694.	62258.	46694.	15072.	15072.	15072.	15072.	15072.	10972.	10972.
SHARE CAPITAL	14008.	18677.	14008.	23432.	54800.	89774.	129057.	173694.	224510.	282406.
LONG TERM DEBT	32685.	43581.	32685.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	23432.	54800.	89774.	129057.	173694.	224510.	282406.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	45620.	56964.	42723.	27403.	46425.	81199.	119855.	163762.	213445.	270845.
NON-DEPRECIABLE ASSETS	45620.	56964.	42723.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	2897.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	30675.	51567.	38675.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	4048.	5397.	4048.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	7744.	952.	866.	550.	573.	270.	637.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	19659.	45473.	80334.	119305.	163189.	213175.	270208.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	10895.	10895.	10895.	10895.	10895.	10895.	10895.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	23432.	54800.	89774.	129057.	173694.	224510.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	8764.	7865.	6966.	6067.	5168.	4269.	3371.
DIVIDENDS	0.	0.	0.	0.	3281.	7672.	12568.	18068.	24317.	31431.
CASH INCREASE OR (DECREASE)	1073.	5294.	3970.	-10337.	0.	0.	0.	0.	-0.	0.
BEGINNING CASH BALANCE	0.	1073.	6367.	10337.	0.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	1073.	6367.	10337.	0.	0.	0.	0.	0.	0.	0.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE I PC-1/PF-5 MONAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SOURCE OF FUNDS	335900.	410426.	495549.	581414.	682509.	798247.	931781.	1085733.	1263102.	1467318.
CASH GENERATED	-12464.	-13443.	-14503.	-16514.	-16893.	-18238.	-19694.	-21269.	-22973.	-24816.
PROFIT AFT. TAX, BFR INT.	-23436.	-24415.	-25474.	-17123.	-17503.	-18848.	-20303.	-21878.	-23582.	-25425.
DEPRECIATION AND AMORTIZATION	10972.	10972.	10972.	610.	610.	610.	610.	610.	610.	610.
FINANCIAL RESOURCES	348452.	423869.	510052.	597928.	699402.	816485.	951474.	1107001.	1286075.	1492134.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	348452.	423869.	510052.	597928.	699402.	816485.	951474.	1107001.	1286075.	1492134.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	335900.	410426.	495549.	581414.	682509.	798247.	931781.	1085733.	1263102.	1467318.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	679.	722.	769.	-44.	872.	928.	988.	1052.	1120.	1193.
DEBT SERVICES	335310.	409704.	494780.	581459.	681638.	797319.	930793.	1084681.	1261982.	1466125.
REPAYMENT OF LONG TERM DEBT	10895.	10895.	10895.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	282406.	348452.	423869.	510052.	597928.	699402.	816485.	951474.	1107001.	1286075.
INTEREST ON LONG TERM DEBT	2472.	1573.	674.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	39537.	48783.	59342.	71407.	83710.	97916.	114308.	133206.	154980.	180050.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.	0.	-0.	0.	0.	-0.	-0.	0.
BEGINNING CASH BALANCE	0.	0.	0.	0.	0.	0.	0.	0.	0.	-0.
ENDING CASH BALANCE	0.	0.	0.	0.	0.	0.	0.	0.	-0.	-0.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE I PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	2007	2008	2009
SOURCE OF FUNDS	1702302.	1972539.	2283154.
CASH GENERATED	-26809.	-28964.	-31274.
PROFIT AFT. TAX, BFR INT.	-27419.	-29574.	-31904.
DEPRECIATION AND AMORTIZATION	610.	610.	610.
FINANCIAL RESOURCES	1729111.	2001503.	2314448.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	1729111.	2001503.	2314448.
OTHER CASH	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.
USES OF FUNDS	1702302.	1972539.	2283154.
FIXED CAPITAL EXPENDITURE	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
CHANGE IN WORKING CAPITAL	1270.	1352.	1440.
DEBT SERVICES	1701032.	1971187.	2281714.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	1492134.	1729111.	2001503.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	208899.	242075.	280210.
DIVIDENDS	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	-0.	-0.
BEGINNING CASH BALANCE	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE I PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-132.9	-183.1	-20.0	-64.7	0.26	0.05	-0.32	04 / 16	656.6	893.7	586.1
1991	-124.2	191.1	-23.0	-74.1	0.15	0.03	-0.62	131 / -31	482.4	860.3	434.8
1992	-122.2	67.9	-26.3	-02.0	0.11	0.03	-0.91	720 / ***	508.5	912.3	463.2
1993	-128.3	43.2	-29.5	-91.9	0.09	0.02	-1.28	*** / 222	528.0	999.9	485.6
1994	-135.7	32.7	-33.2	-103.3	0.07	0.02	-1.74	-42 / 142	559.2	1102.5	518.7
1995	-134.1	25.5	-34.0	-108.4	0.06	0.01	-2.33	-20 / 120	556.3	1210.2	555.6
1996	-143.0	22.4	-39.5	-122.8	0.05	0.01	-3.01	-9 / 109	595.6	1348.0	594.9
1997	-153.8	20.4	-45.0	-140.2	0.04	0.01	-3.89	-4 / 104	638.9	1494.5	638.3
1998	-165.4	18.9	-51.5	-160.1	0.04	0.01	-4.99	-0 / 100	686.7	1659.8	686.1
1999	-178.1	17.8	-58.0	-183.1	0.03	0.01	-6.38	-0 / 100	739.2	1846.7	738.6
2000	-173.7	15.5	-60.9	-189.6	0.03	0.01	*****	-0 / 100	723.9	1910.7	719.5
2001	-187.1	15.1	-69.7	-216.8	0.03	0.01	*****	-0 / 100	786.8	2141.6	702.6
2002	-203.3	14.8	-80.4	-250.1	0.02	0.01	*****	-0 / 100	855.5	2402.9	851.5
2003	-220.7	14.6	-92.6	-288.3	0.02	0.01	*****	-0 / 100	930.7	2698.7	926.9
2004	-239.5	14.4	-106.7	-332.1	0.02	0.00	*****	-0 / 100	1012.9	3033.9	1009.3
2005	-259.7	14.2	-122.9	-382.4	0.02	0.00	*****	-0 / 100	1102.8	3413.9	1099.4
2006	-281.4	14.1	-141.4	-440.1	0.02	0.00	*****	-0 / 100	1201.2	3844.7	1197.9
2007	-304.8	13.9	-162.6	-506.1	0.02	0.00	*****	-0 / 100	1308.8	4333.4	1305.7
2008	-330.0	13.8	-186.9	-581.8	0.01	0.00	*****	-0 / 100	1426.7	4888.0	1423.7
2009	-357.1	13.7	-214.8	-668.4	0.01	0.00	*****	-0 / 100	1555.7	5517.7	1552.8
AVERAGE1	-198.7	20.0	-80.1	-249.3	0.05	0.01	*****	37 / 63	842.8	2326.1	828.6
AVERAGE2	-223.5	16.0	-72.8	-226.6	0.02	0.01	-13.74	-4 / 104			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)  
 \* NOTE FOR (9)(10)(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE 1 PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(4)-(3)
1987	41572.	0.	41572.	0.	0.	0.	-41572.	-41572.	
1988	51567.	0.	51567.	0.	0.	0.	-51567.	-51567.	
1989	38675.	0.	38675.	0.	0.	0.	-38675.	-38675.	
1990	0.	7744.	7744.	-21438.	15072.	-6366.	-14110.	-14110.	
1991	0.	952.	952.	-23448.	15072.	-8376.	-9328.	-9328.	
1992	0.	866.	866.	-23647.	15072.	-8575.	-9440.	-9440.	
1993	0.	550.	550.	-24275.	15072.	-9203.	-9752.	-9752.	
1994	0.	573.	573.	-25004.	15072.	-9932.	-10505.	-10505.	
1995	0.	270.	270.	-22037.	10972.	-11065.	-11335.	-11335.	
1996	0.	637.	637.	-22533.	10972.	-11561.	-12178.	-12178.	
1997	0.	679.	679.	-23436.	10972.	-12464.	-13143.	-13143.	
1998	0.	722.	722.	-24415.	10972.	-13443.	-14165.	-14165.	
1999	0.	769.	769.	-25474.	10972.	-14503.	-15272.	-15272.	
2000	0.	-44.	-44.	-17123.	610.	-16514.	-16469.	-16469.	
2001	0.	872.	872.	-17503.	610.	-16893.	-17765.	-17765.	
2002	0.	928.	928.	-18948.	610.	-18238.	-19166.	-19166.	
2003	0.	988.	988.	-20303.	610.	-19694.	-20682.	-20682.	
2004	0.	1052.	1052.	-21878.	610.	-21269.	-22321.	-22321.	
2005	0.	1120.	1120.	-23582.	610.	-22973.	-24093.	-24093.	
2006	0.	1193.	1193.	-25425.	610.	-24816.	-26009.	-26009.	
2007	0.	1270.	1270.	-27419.	610.	-26809.	-28074.	-28074.	
2008	0.	1352.	1352.	-29574.	610.	-28964.	-30317.	-30317.	
2009	-8992.	-22493.	-31485.	-31904.	610.	-31294.	191.	191.	
	122823.	-0.	122822.	-469265.	136315.	-332949.	-455772.	-455772.	

\*\*\* IRR CALCULATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF TRIAL AND ERROR \*\*\*

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 1 PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)	(4)-(3)	
1987	39593.	0.	39593.	0.	0.	0.	-39593.	-39593.	-39593.	1.050
1988	46549.	0.	46549.	0.	0.	0.	-46549.	-46549.	-46549.	1.108
1989	32938.	0.	32938.	0.	0.	0.	-32938.	-32938.	-32938.	1.174
1990	0.	6193.	6193.	-17144.	12053.	-5091.	-11204.	-11204.	-11204.	1.251
1991	0.	337.	337.	-17606.	11317.	-6289.	-6626.	-6626.	-6626.	1.332
1992	0.	212.	212.	-16672.	10626.	-6045.	-6257.	-6257.	-6257.	1.418
1993	0.	-47.	-47.	-16070.	9978.	-6092.	-6045.	-6045.	-6045.	1.511
1994	0.	-52.	-52.	-15542.	9369.	-6173.	-6121.	-6121.	-6121.	1.609
1995	0.	-240.	-240.	-12862.	6404.	-6458.	-6210.	-6210.	-6210.	1.713
1996	0.	-41.	-41.	-12349.	6013.	-6336.	-6295.	-6295.	-6295.	1.825
1997	0.	-39.	-39.	-12060.	5646.	-6414.	-6375.	-6375.	-6375.	1.943
1998	0.	-36.	-36.	-11797.	5301.	-6495.	-6459.	-6459.	-6459.	2.070
1999	0.	-34.	-34.	-11558.	4978.	-6580.	-6546.	-6546.	-6546.	2.204
2000	0.	-400.	-400.	-7295.	260.	-7035.	-6635.	-6635.	-6635.	2.347
2001	0.	-8.	-8.	-7001.	244.	-6757.	-6749.	-6749.	-6749.	2.500
2002	0.	-8.	-8.	-7079.	229.	-6850.	-6842.	-6842.	-6842.	2.662
2003	0.	-7.	-7.	-7160.	215.	-6945.	-6938.	-6938.	-6938.	2.836
2004	0.	-7.	-7.	-7245.	202.	-7043.	-7036.	-7036.	-7036.	3.020
2005	0.	-7.	-7.	-7333.	190.	-7143.	-7136.	-7136.	-7136.	3.216
2006	0.	-6.	-6.	-7423.	170.	-7245.	-7239.	-7239.	-7239.	3.425
2007	0.	-6.	-6.	-7516.	167.	-7349.	-7343.	-7343.	-7343.	3.648
2008	0.	-6.	-6.	-7612.	157.	-7456.	-7450.	-7450.	-7450.	3.885
2009	-2173.	-5790.	-7963.	-7711.	147.	-7564.	399.	399.	399.	4.137
	116906.	-0.	116906.	-217034.	83673.	-133361.	-250267.	-250267.	-250267.	

\*\*\*\* IRR CALCULATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF TRIAL AND ERROR \*\*\*\*

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE I PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	39593.	0.	39593.	0.	0.	0.	0.	-39593.	-39593.	1.000
1988	43914.	0.	43914.	0.	0.	0.	0.	-43914.	-43914.	1.060
1989	29314.	0.	29314.	0.	0.	0.	0.	-29314.	-29314.	1.124
1990	0.	5200.	5200.	-14394.	10120.	-4274.	0.	-9474.	-9474.	1.191
1991	0.	267.	267.	-13946.	8964.	-4981.	0.	-5248.	-5248.	1.262
1992	0.	158.	158.	-12458.	7941.	-4517.	0.	-4676.	-4676.	1.336
1993	0.	-33.	-33.	-11329.	7034.	-4295.	0.	-4261.	-4261.	1.419
1994	0.	-35.	-35.	-10337.	6231.	-4106.	0.	-4071.	-4071.	1.504
1995	0.	-156.	-156.	-8070.	4018.	-4052.	0.	-3097.	-3097.	1.594
1996	0.	-24.	-24.	-7309.	3559.	-3750.	0.	-3726.	-3726.	1.689
1997	0.	-22.	-22.	-6734.	3153.	-3582.	0.	-3560.	-3560.	1.791
1998	0.	-19.	-19.	-6214.	2793.	-3422.	0.	-3403.	-3403.	1.898
1999	0.	-17.	-17.	-5744.	2474.	-3270.	0.	-3253.	-3253.	2.012
2000	0.	-168.	-168.	-3420.	122.	-3298.	0.	-3111.	-3111.	2.133
2001	0.	-4.	-4.	-3097.	108.	-2989.	0.	-2985.	-2985.	2.261
2002	0.	-3.	-3.	-2954.	96.	-2858.	0.	-2855.	-2855.	2.397
2003	0.	-3.	-3.	-2019.	85.	-2734.	0.	-2731.	-2731.	2.540
2004	0.	-3.	-3.	-2640.	75.	-2616.	0.	-2613.	-2613.	2.693
2005	0.	-2.	-2.	-2569.	66.	-2503.	0.	-2500.	-2500.	2.854
2006	0.	-2.	-2.	-2453.	59.	-2395.	0.	-2393.	-2393.	3.026
2007	0.	-2.	-2.	-2344.	52.	-2292.	0.	-2290.	-2290.	3.207
2008	0.	-2.	-2.	-2239.	46.	-2193.	0.	-2191.	-2191.	3.400
2009	-603.	-1607.	-2210.	-2140.	41.	-2099.	0.	111.	111.	3.604
	112210.	3505.	115723.	-123259.	57035.	-66225.	0.	-181947.	-181947.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE I PC-1/PF-5 OPERATIONAL RATE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
			(1)	(2)	(2)	(2)	(3)	(4)	(5)	
			EXPENDTR	PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	TAX	NET IN-FLOW	NET IN-FLOW	
								(2)-(1)	(4)-(3)	
1987	39593.	0.	39593.	0.	0.	0.	0.	-39593.	-39593.	1.050
1988	46549.	0.	46549.	0.	0.	0.	0.	-46549.	-46549.	1.108
1989	32938.	0.	32938.	0.	0.	0.	0.	-32938.	-32938.	1.174
1990	0.	6720.	6720.	-16565.	12053.	-4513.	0.	-11232.	-11232.	1.251
1991	0.	91.	91.	-17260.	11317.	-5943.	0.	-6033.	-6033.	1.332
1992	0.	-60.	-60.	-16642.	10626.	-6015.	0.	-5955.	-5955.	1.418
1993	0.	-56.	-56.	-16070.	9978.	-6092.	0.	-6036.	-6036.	1.511
1994	0.	-52.	-52.	-15542.	9369.	-6173.	0.	-6121.	-6121.	1.609
1995	0.	-248.	-248.	-12862.	6404.	-6458.	0.	-6210.	-6210.	1.713
1996	0.	-41.	-41.	-12349.	6013.	-6336.	0.	-6295.	-6295.	1.825
1997	0.	-39.	-39.	-12060.	5646.	-6414.	0.	-6375.	-6375.	1.943
1998	0.	-36.	-36.	-11797.	5301.	-6495.	0.	-6459.	-6459.	2.070
1999	0.	-34.	-34.	-11558.	4978.	-6580.	0.	-6546.	-6546.	2.204
2000	0.	-400.	-400.	-7295.	260.	-7035.	0.	-6635.	-6635.	2.347
2001	0.	-8.	-8.	-7001.	244.	-6757.	0.	-6749.	-6749.	2.500
2002	0.	-8.	-8.	-7079.	229.	-6850.	0.	-6842.	-6842.	2.662
2003	0.	-7.	-7.	-7160.	215.	-6945.	0.	-6938.	-6938.	2.836
2004	0.	-7.	-7.	-7245.	202.	-7043.	0.	-7036.	-7036.	3.020
2005	0.	-7.	-7.	-7333.	190.	-7143.	0.	-7136.	-7136.	3.216
2006	0.	-6.	-6.	-7423.	178.	-7245.	0.	-7239.	-7239.	3.425
2007	0.	-6.	-6.	-7516.	167.	-7349.	0.	-7343.	-7343.	3.648
2008	0.	-6.	-6.	-7612.	157.	-7456.	0.	-7450.	-7450.	3.885
2009	-2173.	-5790.	-7963.	-7711.	147.	-7564.	0.	399.	399.	4.137
	116906.	-0.	116906.	-216079.	83673.	-132406.	0.	-249312.	-249312.	

\*\*\*\* IRR CALCULATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF TRIAL AND ERROR \*\*\*\*

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE I PC-1/PF-5 SELLING PRICE 30% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) UFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	39593.	0.	39593.	0.	0.	0.	0.	-39593.	-39593.	1.050
1988	46549.	0.	46549.	0.	0.	0.	0.	-46549.	-46549.	1.108
1989	32938.	0.	32938.	0.	0.	0.	0.	-32938.	-32938.	1.174
1990	0.	6647.	6647.	-11800.	12053.	253.	0.	-6394.	-6394.	1.251
1991	0.	405.	405.	-11458.	11317.	-141.	0.	-546.	-546.	1.332
1992	0.	241.	241.	-10176.	10626.	451.	0.	209.	209.	1.418
1993	0.	-46.	-46.	-9560.	9378.	418.	0.	464.	464.	1.511
1994	0.	-54.	-54.	-9040.	9369.	321.	0.	374.	374.	1.609
1995	0.	-249.	-249.	-6304.	6404.	20.	0.	269.	269.	1.713
1996	0.	-43.	-43.	-5090.	6013.	123.	0.	166.	166.	1.825
1997	0.	-40.	-40.	-5620.	5646.	26.	0.	66.	66.	1.943
1998	0.	-38.	-38.	-5377.	5301.	-75.	0.	-37.	-37.	2.071
1999	0.	-36.	-36.	-5157.	4978.	-179.	0.	-143.	-143.	2.204
2000	0.	-36.	-36.	-5157.	260.	-653.	0.	-252.	-252.	2.347
2001	0.	-402.	-402.	-912.	260.	260.	0.	-305.	-305.	2.500
2002	0.	-10.	-10.	-639.	244.	-395.	0.	-497.	-497.	2.662
2003	0.	-9.	-9.	-736.	229.	-507.	0.	-612.	-612.	2.836
2004	0.	-9.	-9.	-836.	215.	-621.	0.	-729.	-729.	3.020
2005	0.	-9.	-9.	-940.	202.	-738.	0.	-848.	-848.	3.216
2006	0.	-8.	-8.	-1046.	190.	-857.	0.	-970.	-970.	3.425
2007	0.	-8.	-8.	-1156.	178.	-978.	0.	-1093.	-1093.	3.648
2008	0.	-8.	-8.	-1269.	167.	-1101.	0.	-1218.	-1218.	3.885
2009	-2173.	-7.	-7.	-1303.	157.	-1226.	0.	-1218.	-1218.	4.137
		-6319.	-6493.	-1500.	147.	-1352.	0.	7140.	7140.	
	116906.	-0.	116906.	-90883.	83673.	-7210.	0.	-124116.	-124116.	

INTERNAL RATE OF RETURN

ON (4) UFR-TAX NET IN-FLOW (2)-(1) -15.69 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) -15.69 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 1 PC-1/PF-5 SELLING PRICE 20% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	39593.	0.	39593.	0.	0.	0.	0.	-39593.	-39593.	1.050
1988	46549.	0.	46549.	0.	0.	0.	0.	-46549.	-46549.	1.108
1989	32938.	0.	32938.	0.	0.	0.	0.	-32938.	-32938.	1.174
1990	0.	6496.	6496.	-13581.	12053.	-1528.	0.	-8024.	-8024.	1.251
1991	0.	382.	382.	-13507.	11317.	-2190.	0.	-2572.	-2572.	1.332
1992	0.	232.	232.	-12341.	10626.	-1715.	0.	-1946.	-1946.	1.418
1993	0.	-47.	-47.	-11730.	9978.	-1752.	0.	-1705.	-1705.	1.511
1994	0.	-53.	-53.	-11213.	9369.	-1844.	0.	-1791.	-1791.	1.609
1995	0.	-249.	-249.	-8543.	6404.	-2139.	0.	-1891.	-1891.	1.713
1996	0.	-42.	-42.	-8043.	6013.	-2030.	0.	-1988.	-1988.	1.825
1997	0.	-40.	-40.	-7767.	5646.	-2121.	0.	-2081.	-2081.	1.943
1998	0.	-37.	-37.	-7517.	5301.	-2215.	0.	-2178.	-2178.	2.070
1999	0.	-35.	-35.	-7290.	4978.	-2312.	0.	-2277.	-2277.	2.204
2000	0.	-401.	-401.	-3040.	260.	-2780.	0.	-2379.	-2379.	2.347
2001	0.	-9.	-9.	-2759.	244.	-2516.	0.	-2507.	-2507.	2.500
2002	0.	-9.	-9.	-2850.	229.	-2621.	0.	-2612.	-2612.	2.662
2003	0.	-0.	-0.	-2944.	215.	-2729.	0.	-2721.	-2721.	2.836
2004	0.	-8.	-8.	-3041.	202.	-2839.	0.	-2831.	-2831.	3.020
2005	0.	-8.	-8.	-3142.	190.	-2952.	0.	-2944.	-2944.	3.216
2006	0.	-7.	-7.	-3245.	178.	-3067.	0.	-3060.	-3060.	3.425
2007	0.	-7.	-7.	-3351.	167.	-3104.	0.	-3177.	-3177.	3.648
2008	0.	-7.	-7.	-3459.	157.	-3302.	0.	-3296.	-3296.	3.805
2009	-2173.	-6143.	-8316.	-3570.	147.	-3423.	0.	4893.	4893.	4.137
	116906.	-0.	116906.	-132933.	83673.	-49260.	0.	-166166.	-166166.	

\*\*\*\* IRR CALCUCURATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF TRIAL AND ERROR \*\*\*\*

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE I PC-1/PF-5 SELLING PRICE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)	(4)-(3)	
1987	39593.	0.	39593.	0.	0.	0.	-39593.	-39593.	-39593.	1.050
1988	46549.	0.	46549.	0.	0.	0.	-46549.	-46549.	-46549.	1.108
1989	32938.	0.	32938.	0.	0.	0.	-32938.	-32938.	-32938.	1.174
1990	0.	6344.	6344.	0.	12053.	-3310.	-7654.	-9654.	-9654.	1.251
1991	0.	360.	360.	-15362.	11317.	-4239.	-4599.	-4599.	-4599.	1.332
1992	0.	222.	222.	-15557.	10626.	-3880.	-4102.	-4102.	-4102.	1.418
1993	0.	-47.	-47.	-13900.	9978.	-3922.	-3875.	-3875.	-3875.	1.511
1994	0.	-53.	-53.	-13378.	9367.	-4009.	-3956.	-3956.	-3956.	1.604
1995	0.	-248.	-248.	-10703.	6404.	-4299.	-4051.	-4051.	-4051.	1.713
1996	0.	-41.	-41.	-10196.	6013.	-4183.	-4141.	-4141.	-4141.	1.825
1997	0.	-39.	-39.	-9913.	5646.	-4267.	-4228.	-4228.	-4228.	1.943
1998	0.	-37.	-37.	-9657.	5301.	-4355.	-4318.	-4318.	-4318.	2.070
1999	0.	-35.	-35.	-9424.	4978.	-4446.	-4411.	-4411.	-4411.	2.204
2000	0.	-401.	-401.	-5167.	260.	-4908.	-4507.	-4507.	-4507.	2.347
2001	0.	-9.	-9.	-4880.	244.	-4636.	-4628.	-4628.	-4628.	2.500
2002	0.	-8.	-8.	-4965.	229.	-4736.	-4727.	-4727.	-4727.	2.662
2003	0.	-8.	-8.	-5052.	215.	-4837.	-4829.	-4829.	-4829.	2.836
2004	0.	-7.	-7.	-5143.	202.	-4941.	-4934.	-4934.	-4934.	3.020
2005	0.	-7.	-7.	-5237.	190.	-5048.	-5040.	-5040.	-5040.	3.216
2006	0.	-7.	-7.	-5334.	178.	-5156.	-5149.	-5149.	-5149.	3.425
2007	0.	-6.	-6.	-5434.	167.	-5266.	-5260.	-5260.	-5260.	3.648
2008	0.	-6.	-6.	-5536.	157.	-5379.	-5373.	-5373.	-5373.	3.885
2009	-2173.	-5966.	-8140.	-5641.	147.	-5493.	2646.	2646.	2646.	4.137
	116906.	-0.	116906.	-174983.	83673.	-91311.	-200216.	-200216.	-200216.	

\*\*\*\* IRR CALCULATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF TRIAL AND ERROR \*\*\*\*

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 1 PC-1/PF-5 PLANT COST 20% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	31674.	0.	31674.	0.	0.	0.	0.	-31674.	-31674.	1.050
1988	37239.	0.	37239.	0.	0.	0.	0.	-37239.	-37239.	1.108
1989	26350.	0.	26350.	0.	0.	0.	0.	-26350.	-26350.	1.174
1990	0.	5917.	5917.	-14110.	9642.	-4468.	0.	-10385.	-10385.	1.251
1991	0.	350.	350.	-14458.	9054.	-5404.	0.	-5754.	-5754.	1.332
1992	0.	224.	224.	-13671.	8501.	-5170.	0.	-5394.	-5394.	1.418
1993	0.	-36.	-36.	-13207.	7982.	-5225.	0.	-5189.	-5189.	1.511
1994	0.	-41.	-41.	-12809.	7495.	-5314.	0.	-5273.	-5273.	1.609
1995	0.	-198.	-198.	-10689.	5123.	-5566.	0.	-5368.	-5368.	1.713
1996	0.	-34.	-34.	-10300.	4810.	-5490.	0.	-5456.	-5456.	1.825
1997	0.	-32.	-32.	-10091.	4517.	-5574.	0.	-5542.	-5542.	1.943
1998	0.	-30.	-30.	-9901.	4241.	-5660.	0.	-5630.	-5630.	2.070
1999	0.	-28.	-28.	-9732.	3982.	-5749.	0.	-5721.	-5721.	2.204
2000	0.	-321.	-321.	-6343.	208.	-6135.	0.	-5814.	-5814.	2.347
2001	0.	-7.	-7.	-6130.	195.	-5935.	0.	-5927.	-5927.	2.500
2002	0.	-7.	-7.	-6214.	183.	-6031.	0.	-6024.	-6024.	2.662
2003	0.	-7.	-7.	-6301.	172.	-6129.	0.	-6122.	-6122.	2.836
2004	0.	-6.	-6.	-6390.	161.	-6229.	0.	-6222.	-6222.	3.020
2005	0.	-6.	-6.	-6483.	152.	-6331.	0.	-6325.	-6325.	3.216
2006	0.	-6.	-6.	-6577.	142.	-6435.	0.	-6429.	-6429.	3.425
2007	0.	-6.	-6.	-6674.	134.	-6540.	0.	-6535.	-6535.	3.648
2008	0.	-5.	-5.	-6773.	126.	-6648.	0.	-6642.	-6642.	3.885
2009	-1739.	-5719.	-7458.	-6874.	118.	-6757.	0.	702.	702.	4.137
	93525.	-0.	93524.	-183727.	66938.	-116790.	0.	-210314.	-210314.	

\*\*\* IRR CALCUCRATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF TRIAL AND ERROR \*\*\*



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE I PC-1/PF-5 PLANT COST 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIT	OPERATING PROFIT	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	35633.	0.	35633.	0.	0.	0.	0.	-35633.	-35633.	1.050
1988	41894.	0.	41894.	0.	0.	0.	0.	-41894.	-41894.	1.108
1989	29644.	0.	29644.	0.	0.	0.	0.	-29644.	-29644.	1.174
1990	0.	6055.	6055.	-15627.	18848.	-4780.	0.	-10834.	-10834.	1.251
1991	0.	343.	343.	-16032.	10185.	-5847.	0.	-6190.	-6190.	1.332
1992	0.	218.	218.	-15171.	9564.	-5608.	0.	-5826.	-5826.	1.418
1993	0.	-42.	-42.	-14639.	8980.	-5659.	0.	-5617.	-5617.	1.511
1994	0.	-47.	-47.	-14176.	8432.	-5744.	0.	-5697.	-5697.	1.609
1995	0.	-223.	-223.	-11776.	5763.	-6012.	0.	-5789.	-5789.	1.713
1996	0.	-37.	-37.	-11325.	5412.	-5913.	0.	-5875.	-5875.	1.825
1997	0.	-35.	-35.	-11075.	5081.	-5994.	0.	-5959.	-5959.	1.943
1998	0.	-33.	-33.	-10849.	4771.	-6070.	0.	-6045.	-6045.	2.070
1999	0.	-31.	-31.	-10645.	4480.	-6165.	0.	-6133.	-6133.	2.204
2000	0.	-361.	-361.	-6819.	234.	-6585.	0.	-6224.	-6224.	2.347
2001	0.	-8.	-8.	-6565.	219.	-6346.	0.	-6338.	-6338.	2.500
2002	0.	-7.	-7.	-6646.	206.	-6440.	0.	-6433.	-6433.	2.662
2003	0.	-7.	-7.	-6731.	193.	-6537.	0.	-6530.	-6530.	2.836
2004	0.	-7.	-7.	-6818.	182.	-6636.	0.	-6629.	-6629.	3.020
2005	0.	-6.	-6.	-6908.	171.	-6737.	0.	-6731.	-6731.	3.216
2006	0.	-6.	-6.	-7000.	160.	-6840.	0.	-6834.	-6834.	3.425
2007	0.	-6.	-6.	-7095.	150.	-6945.	0.	-6939.	-6939.	3.648
2008	0.	-5.	-5.	-7193.	141.	-7052.	0.	-7046.	-7046.	3.885
2009	-1956.	-5755.	-7711.	-7293.	133.	-7160.	0.	550.	550.	4.137
	105215.	-0.	105215.	-200381.	75306.	-125075.	0.	-230290.	-230290.	

\*\*\* IRR CALCULATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF TRIAL AND ERROR \*\*\*

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE 1 PC-1/PF-5 (TAX INCENTIVE CASE)

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	64363.	60306.	72409.	72409.	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	0.	0.	0.	11302.	12797.	14439.	15389.	16401.	17481.	25589.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	0.	0.	0.	2894.	3310.	3772.	4060.	4369.	4703.	8682.
SULFER, BULK	0.	0.	0.	5557.	6262.	7033.	7459.	7911.	8390.	12235.
NATURAL GAS, BULK	0.	0.	0.	47.	54.	61.	66.	71.	76.	82.
ELECTRIC POWER	0.	0.	0.	1218.	1385.	1569.	1679.	1797.	1923.	2057.
RAW WATER	0.	0.	0.	39.	45.	51.	54.	58.	62.	67.
CHEMICAL & CATALYST	0.	0.	0.	1545.	1740.	1953.	2071.	2195.	2327.	2466.
TRANSPORTATION COST	0.	0.	0.	958.	1089.	1234.	1321.	1413.	1512.	1618.
FERTILIZER BAG	0.	0.	0.	1414.	1608.	1822.	1949.	2086.	2232.	2388.
VARIABLE COST	0.	0.	0.	13675.	15494.	17496.	18659.	19900.	21224.	29595.
DIRECT LABOUR COST	0.	0.	0.	4095.	4382.	4688.	5017.	5368.	5743.	6145.
OVERHEAD	0.	0.	0.	4914.	5250.	5626.	6020.	6441.	6892.	7375.
MAINTENANCE	0.	0.	0.	3374.	3610.	3863.	4134.	4423.	4732.	5064.
TAX & INSURANCE	0.	0.	0.	1072.	1072.	1072.	1072.	1072.	1072.	1072.
DIRECT FIXED COST	0.	0.	0.	13456.	14323.	15250.	16242.	17304.	18441.	19656.
CASH FACTORY COST	0.	0.	0.	27130.	29817.	32746.	34901.	37204.	39665.	42251.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	8195.	8195.	8195.	8195.	8195.	8195.	8195.
DEPRECIATION (BUILDING)	0.	0.	0.	482.	482.	482.	482.	482.	482.	482.
AMORTIZATION (PRE-OPE)	0.	0.	0.	1161.	1161.	1161.	1161.	1161.	1161.	1161.
AMORTIZATION (I.D.C.)	0.	0.	0.	2144.	2144.	2144.	2144.	2144.	2144.	2144.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	11901.	11901.	11901.	11901.	11901.	11901.	11901.
TOTAL FACTORY COST	0.0	0.0	0.0	39111.	41798.	44726.	46882.	49185.	48341.	57928.
UNIT FACTORY COST				0.6077	0.6112	0.6177	0.6475	0.6793	0.6676	0.8000
SALES EXPENSES	0.	0.	0.	455.	557.	627.	669.	711.	755.	802.
OPERATING EXPENSES	0.	0.	0.	39566.	42355.	45353.	47551.	49896.	49097.	58730.
INTEREST ON LONG TERM DEBT	0.	0.	0.	6948.	6235.	5522.	4810.	4097.	3385.	2672.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	2187.	5013.	8050.	11397.	15149.	19369.
TOTAL PRODUCTION COST	0.0	0.0	0.0	46513.	50777.	55889.	60411.	65390.	67630.	80774.
UNIT PRODUCTION COST				0.7227	0.7425	0.7719	0.8343	0.9031	0.9340	1.1155

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE 1 PC-1/PT-5 (TAX INCENTIVE CASE)

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PRODUCTION (VOLUME)	72409.	72409.	72409.	72409.	72409.	72409.	72409.	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	40356.	43010.	45039.	48056.	52073.	55503.	59161.	63062.	67221.	71658.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	16020.	17101.	19417.	19742.	21163.	22605.	24110.	26067.	27943.	29953.
SULFUR, BULK	17843.	10724.	20071.	21200.	22570.	23946.	25397.	26936.	28568.	30299.
NATURAL GAS, BULK	106.	114.	122.	132.	141.	152.	163.	176.	189.	203.
ELECTRIC POWER	2779.	2973.	3101.	3404.	3642.	3897.	4170.	4462.	4774.	5109.
RAM WATER	71.	76.	82.	87.	93.	100.	107.	114.	122.	131.
CHEMICAL & CATALYST	3529.	3741.	3965.	4203.	4455.	4723.	5006.	5306.	5625.	5942.
TRANSPORTATION COST	2077.	2223.	2379.	2545.	2723.	2914.	3110.	3336.	3569.	3819.
FERTILIZER BAG	3066.	3281.	3510.	3756.	4019.	4300.	4601.	4923.	5268.	5637.
VARIABLE COST	45499.	48513.	51720.	55157.	58815.	62717.	66800.	71321.	76059.	81114.
DIRECT LABOUR COST	6576.	7036.	7520.	8055.	8619.	9223.	9868.	10559.	11290.	12089.
OVERHEAD	7091.	8443.	9034.	9667.	10343.	11067.	11842.	12671.	13550.	14507.
MAINTENANCE	5418.	5790.	6203.	6630.	7102.	7599.	8131.	8700.	9310.	9961.
TAX & INSURANCE	1072.	1072.	1072.	1072.	1072.	1072.	1072.	1072.	1072.	1072.
DIRECT FIXED COST	20957.	22349.	23038.	25432.	27137.	28962.	30914.	33003.	35230.	37630.
CASH FACTORY COST	66457.	70862.	75566.	80509.	85952.	91679.	97794.	104324.	111297.	118743.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	482.	482.	482.	482.	482.	482.	482.	482.	482.	482.
AMORTIZATION (PIE-OPE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	482.	482.	482.	482.	482.	482.	482.	482.	482.	482.
TOTAL FACTORY COST	75133.	79539.	84243.	81071.	86434.	92161.	98276.	104806.	111779.	117225.
UNIT FACTORY COST	1.0376	1.0905	1.1634	1.1196	1.1937	1.2720	1.3572	1.4474	1.5437	1.6466
SALES EXPENSES	051.	904.	960.	1019.	1082.	1149.	1220.	1295.	1375.	1460.
OPERATING EXPENSES	75904.	80443.	85202.	82090.	87516.	93310.	99496.	106101.	113154.	120606.
INTEREST ON LONG TERM DEBT	1960.	1247.	534.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	25268.	34007.	44044.	55576.	67740.	81932.	98460.	117677.	139909.	165860.
TOTAL PRODUCTION COST	103212.	115777.	129781.	137666.	155256.	175242.	197956.	223779.	253144.	286544.
UNIT PRODUCTION COST	1.4254	1.5909	1.7923	1.9012	2.1442	2.4202	2.7339	3.0905	3.4960	3.9573

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE I PC-1/PF-5 (TAX INCENTIVE CASE)

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	76389.	81434.	86815.
NON-MAGNETIC TAILS	0.	0.	0.
LIQUID AMMONIA, BULK	32188.	34419.	36895.
SULFUR, BULK	32136.	34003.	36148.
NATURAL GAS, BULK	210.	235.	252.
ELECTRIC POWER	5466.	5049.	6250.
RAW WATER	140.	150.	160.
CHEMICAL & CATALYST	6320.	6699.	7101.
TRANSPORTATION COST	4007.	4373.	4679.
FERTILIZER BAG	6031.	6454.	6905.
VARIABLE COST	86507.	92260.	98400.
DIRECT LABOUR COST	12935.	13041.	14010.
OVERHEAD	15522.	16609.	17772.
MAINTENANCE	10650.	11405.	12203.
TAX & INSURANCE	1072.	1072.	1072.
DIRECT FIXED COST	40109.	42927.	45856.
CASH FACTORY COST	126695.	135187.	144256.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	482.	482.	482.
AMORTIZATION (PRE-OPE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	482.	482.	482.
TOTAL FACTORY COST	127177.	135669.	144738.
UNIT FACTORY COST	1.7564	1.8737	1.9989
SALES EXPENSES	1551.	1646.	1740.
OPERATING EXPENSES	128728.	137316.	146486.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	195820.	230476.	270526.
TOTAL PRODUCTION COST	324547.	367792.	417012.
UNIT PRODUCTION COST	4.4822	5.0794	5.7592

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE 1 PC-1/PF-5 (TAX INCENTIVE CASE)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-90.3	-124.5	-17.0	-55.4	0.30	0.07	-0.10	81 / 19	290.1	731.7	260.6
1991	-81.5	365.5	-19.7	-61.3	0.19	0.05	-0.30	111 / -11	242.7	697.0	219.7
1992	-77.6	79.6	-21.1	-65.7	0.14	0.04	-0.48	243 / **	249.6	729.0	227.9
1993	-80.1	46.7	-23.2	-72.4	0.11	0.03	-0.74	** / 406	254.1	780.1	233.7
1994	-83.5	34.1	-25.7	-80.1	0.09	0.02	-1.07	-66 / 166	261.8	856.9	242.6
1995	-79.3	25.6	-26.0	-80.9	0.07	0.02	-1.49	-28 / 128	252.7	933.5	252.5
1996	-99.5	25.4	-34.6	-107.0	0.07	0.02	-2.52	-12 / 112	439.0	1114.9	438.7
1997	-139.1	27.4	-51.3	-160.0	0.07	0.01	-4.58	-4 / 104	-1769.7	1424.9	-1768.5
1998	-155.4	24.5	-60.9	-109.7	0.06	0.01	-6.10	-0 / 100	-1824.4	1598.4	-1823.3
1999	-169.6	22.1	-70.6	-219.9	0.05	0.01	-7.07	-0 / 100	-1878.3	1791.8	-1877.4
2000	-170.7	19.1	-75.4	-235.0	0.05	0.01	*****	-0 / 100	-1766.6	1894.6	-1756.3
2001	-186.1	18.1	-87.3	-272.1	0.04	0.01	*****	-0 / 100	-1841.8	2137.5	-1832.6
2002	-204.2	17.4	-101.7	-316.9	0.04	0.01	*****	-0 / 100	-1421.2	2413.5	-1413.0
2003	-223.7	16.9	-116.3	-368.6	0.03	0.01	*****	-0 / 100	-2004.9	2727.2	-1997.6
2004	-244.7	16.4	-137.4	-428.1	0.03	0.01	*****	-0 / 100	-2093.1	3083.8	-2086.5
2005	-267.3	16.0	-159.4	-496.5	0.03	0.00	*****	-0 / 100	-2186.0	3489.4	-2180.0
2006	-291.6	15.6	-184.6	-575.2	0.02	0.00	*****	-0 / 100	-2283.8	3950.7	-2278.4
2007	-317.8	15.3	-213.6	-665.5	0.02	0.00	*****	-0 / 100	-2386.7	4475.5	-2381.9
2008	-345.9	15.0	-246.9	-769.3	0.02	0.00	*****	-0 / 100	-2495.1	5072.7	-2490.7
2009	-376.2	14.8	-285.2	-888.4	0.02	0.00	*****	-0 / 100	-2609.1	5752.5	-2605.2
AVERAGE1	-184.2	34.6	-98.0	-305.4	0.07	0.02	*****	1 / 99	-1253.5	2283.2	-1255.8
AVERAGE2	-217.0	17.5	-89.0	-277.7	0.03	0.01	-17.09	-4 / 104			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)  
 \* NOTE FOR (9)(10)(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (JN CONSTANT PRICE)  
CASE I PC-1/FF-5 (TAX INCENTIVE CASE)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLAIOR
1987	31479.	0.	31479.	0.	0.	0.	0.	-31479.	-31479.	1.050
1988	36905.	0.	36905.	0.	0.	0.	0.	-36905.	-36905.	1.108
1989	26114.	0.	26114.	0.	0.	0.	0.	-26114.	-26114.	1.174
1990	0.	5207.	5207.	-10058.	9581.	-1277.	0.	-6484.	-6484.	1.251
1991	0.	304.	304.	-10722.	8996.	-1726.	0.	-2029.	-2029.	1.332
1992	0.	170.	170.	-9709.	8447.	-1262.	0.	-1439.	-1439.	1.418
1993	0.	-39.	-39.	-9217.	7931.	-1285.	0.	-1247.	-1247.	1.511
1994	0.	-44.	-44.	-8807.	7447.	-1359.	0.	-1315.	-1315.	1.609
1995	0.	-202.	-202.	-6661.	5064.	-1597.	0.	-1395.	-1395.	1.713
1996	0.	923.	923.	-9779.	4755.	-5024.	0.	-5947.	-5947.	1.825
1997	0.	1579.	1579.	-16460.	4465.	-11995.	0.	-13574.	-13574.	1.943
1998	0.	-25.	-25.	-16054.	4192.	-12661.	0.	-12636.	-12636.	2.070
1999	0.	-23.	-23.	-16706.	3936.	-12770.	0.	-12746.	-12746.	2.204
2000	0.	-313.	-313.	-13377.	205.	-13171.	0.	-12859.	-12859.	2.347
2001	0.	-2.	-2.	-13107.	193.	-12994.	0.	-12992.	-12992.	2.500
2002	0.	-2.	-2.	-13291.	181.	-13110.	0.	-13108.	-13108.	2.662
2003	0.	-2.	-2.	-13390.	170.	-13228.	0.	-13226.	-13226.	2.836
2004	0.	-1.	-1.	-13508.	160.	-13348.	0.	-13347.	-13347.	3.020
2005	0.	-1.	-1.	-13621.	150.	-13471.	0.	-13470.	-13470.	3.216
2006	0.	-1.	-1.	-13736.	141.	-13595.	0.	-13594.	-13594.	3.425
2007	0.	-0.	-0.	-13853.	132.	-13721.	0.	-13721.	-13721.	3.648
2008	0.	-0.	-0.	-13974.	124.	-13850.	0.	-13849.	-13849.	3.885
2009	-1743.	-7535.	-9278.	-14096.	117.	-13980.	0.	-4702.	-4702.	4.137
	92755.	-0.	92754.	-251811.	66307.	-185424.	0.	-278179.	-278179.	

\*\*\*\* IRR CAN NOT BE OBTAINED, BECAUSE OF EXTREMELY HIGH OR LOW \*\*\*\*

CASE II  
(PC - 1 / PF - 7)

PROJECTED FINANCIAL PAPERS AND RESULT OF ANALYSIS









PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION AND SALES PLAN  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	2007	2008	2009
RATED CAPACITY	333095.	333095.	333095.
CAPACITY UTILIZATION	0.900	0.900	0.900
PRODUCTION (VOLUME)	299785.	299785.	299785.
INCREASE IN INVENTORY	0.	0.	0.
SALES VOLUME	299785.	299785.	299785.
UNIT SALES PRICE	0.9945	1.0611	1.1322
SALES REVENUE	298123.	318097.	339409.
TOTAL SALES REVENUE	298123.	318097.	339409.
OTHER OPERATING INCOME	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	266476.	203131.	299705.	299705.	299705.	299705.	299705.
RAW MATERIAL & UTILITIES	0.	0.	0.	12756.	14497.	16410.	17562.	10706.	20096.	21498.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	0.	0.	0.	4573.	5223.	5945.	6391.	6071.	7306.	7940.
ELECTRIC POWER	0.	0.	0.	5253.	5972.	6765.	7239.	7746.	8288.	8868.
RAW WATER	0.	0.	0.	141.	161.	182.	195.	207.	223.	239.
CHEMICAL & CATALYST	0.	0.	0.	2769.	3141.	3525.	3737.	3961.	4199.	4451.
TRANSPORTATION COST	0.	0.	0.	1147.	1304.	1477.	1580.	1691.	1809.	1936.
FERTILIZER BAG	0.	0.	0.	7027.	7989.	9051.	9684.	10362.	11087.	11863.
VARIABLE COST	0.	0.	0.	20930.	23707.	26946.	28826.	30039.	32992.	35297.
DIRECT LABOUR COST	0.	0.	0.	4940.	5286.	5656.	6052.	6475.	6929.	7414.
OVERHEAD	0.	0.	0.	5920.	6343.	6787.	7262.	7770.	8314.	8896.
MAINTENANCE	0.	0.	0.	11567.	12377.	13243.	14170.	15162.	16224.	17359.
TAX & INSURANCE	0.	0.	0.	3314.	3314.	3314.	3314.	3314.	3314.	3314.
DIRECT FIXED COST	0.	0.	0.	25750.	27320.	29000.	30798.	32722.	34701.	36784.
CASH FACTORY COST	0.	0.	0.	46679.	51109.	55946.	59625.	63561.	67773.	72280.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	28092.	28092.	28092.	28092.	28092.	28092.	28092.
DEPRECIATION (BUILDING)	0.	0.	0.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
AMORTIZATION (PRE-ORE)	0.	0.	0.	1440.	1440.	1440.	1440.	1440.	1440.	1440.
AMORTIZATION (I.D.C.)	0.	0.	0.	7027.	7027.	7027.	7027.	7027.	7027.	7027.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	38211.	38211.	38211.	38211.	38211.	38211.	38211.
TOTAL FACTORY COST	0.0	0.0	0.0	84890.	89320.	94158.	97836.	101773.	97518.	102025.
UNIT FACTORY COST	0.0	0.0	0.0	0.3186	0.3155	0.3141	0.3264	0.3395	0.3253	0.3403
SALES EXPENSES	0.	0.	0.	1572.	1945.	2209.	2380.	2553.	2738.	2922.
OPERATING EXPENSES	0.	0.	0.	8463.	91265.	96367.	100217.	104326.	100256.	104946.
INTEREST ON LONG TERM DEBT	0.	0.	0.	23749.	21313.	18877.	16442.	14006.	11570.	9134.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER (IVA)	0.	0.	0.	0.	-396.	1497.	2833.	4147.	6939.	8269.
TOTAL PRODUCTION COST	0.0	0.0	0.0	110212.	112578.	115244.	116630.	118331.	111026.	114081.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.4136	0.3976	0.3844	0.3891	0.3947	0.3730	0.3805

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
PRODUCTION COST STATEMENTS  
CASE 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PRODUCTION (VOLUME)	299785.	299785.	299785.	299785.	299785.	299785.	299785.	299785.	299785.	299785.
RAW MATERIAL & UTILITIES	22990.	24603.	26324.	28160.	30120.	32234.	34489.	36902.	39485.	42249.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	8535.	9176.	9864.	10604.	11399.	12254.	13173.	14161.	15223.	16364.
ELECTRIC POWER	9489.	10153.	10864.	11624.	12438.	13308.	14240.	15237.	16303.	17445.
RAW WATER	255.	273.	292.	313.	335.	358.	383.	410.	439.	470.
CHEMICAL & CATALYST	4710.	5001.	5301.	5619.	5956.	6314.	6692.	7094.	7520.	7971.
TRANSPORTATION COST	2071.	2216.	2371.	2537.	2715.	2909.	3100.	3326.	3559.	3808.
FERTILIZER BAG	12694.	13582.	14533.	15551.	16639.	17804.	19050.	20384.	21810.	23337.
VARIABLE COST	37763.	40402.	43226.	46248.	49402.	52943.	56647.	60611.	64854.	69395.
DIRECT LABOUR COST	7933.	8488.	9082.	9718.	10398.	11126.	11905.	12738.	13630.	14584.
OVERHEAD	9519.	10185.	10898.	11661.	12478.	13351.	14285.	15285.	16355.	17500.
MAINTENANCE	18575.	19875.	21266.	22755.	24347.	26052.	27875.	29827.	31914.	34148.
TAX & INSURANCE	39340.	41862.	44560.	47448.	50537.	53843.	57380.	61164.	65214.	69547.
CASH FACTORY COST	77103.	82264.	87786.	93695.	100019.	106786.	114027.	121775.	130060.	138941.
DEPRECIATION (EQUIPMENT)	28092.	28092.	28092.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	1653.	1653.	1653.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
AMORTIZATION (PRE-OPER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	29745.	29745.	29745.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
TOTAL FACTORY COST	106848.	112008.	117531.	95348.	101671.	108438.	115479.	123428.	131720.	140594.
UNIT FACTORY COST	0.3564	0.3736	0.3920	0.3181	0.3391	0.3617	0.3859	0.4117	0.4394	0.4690
SALES EXPENSES	3117.	3326.	3549.	3787.	4041.	4311.	4608.	4908.	5237.	5588.
OPERATING EXPENSES	109965.	115334.	121000.	99135.	105712.	112749.	120279.	128336.	136957.	146182.
INTEREST ON LONG TERM DEBT	6690.	4263.	1027.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER (IVA)	9659.	11114.	12637.	10811.	20078.	21427.	22844.	24395.	26025.	27761.
TOTAL PRODUCTION COST	116663.	119597.	122906.	99135.	105712.	112749.	120279.	128336.	136957.	146182.
UNIT PRODUCTION COST	0.3892	0.3789	0.4100	0.3307	0.3526	0.3761	0.4012	0.4281	0.4569	0.4876

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	2007	2000	2007
PRODUCTION (VOLUME)	299705.	299705.	299705.
RAW MATERIAL & UTILITIES	45209.	48377.	51769.
NON-MAGNETIC TAILS	0.	0.	0.
NATURAL GAS, BULK	17592.	18911.	20330.
ELECTRIC POWER	18666.	19972.	21370.
RAW WATER	502.	538.	575.
CHEMICAL & CATALYST	0449.	8956.	9493.
TRANSPORTATION COST	4074.	4360.	4665.
FERTILIZER BAG	24971.	26719.	20589.
VARIABLE COST	74254.	79456.	85022.
DIRECT LABOUR COST	15604.	16697.	17866.
OVERHEAD	18725.	20036.	21439.
MAINTENANCE	36539.	39097.	41833.
TAX & INSURANCE	3314.	3314.	3314.
DIRECT FIXED COST	74183.	79144.	84452.
CASH FACTORY COST	148437.	158599.	169474.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	1653.	1653.	1653.
AMORTIZATION (PRE-OPE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1653.	1653.	1653.
TOTAL FACTORY COST	150090.	160252.	171127.
UNIT FACTORY COST	0.5007	0.5346	0.5700
SALES EXPENSES	5962.	6362.	6780.
OPERATING EXPENSES	156052.	166614.	177915.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
OTHER (IVA)	29609.	31578.	33674.
TOTAL PRODUCTION COST	156052.	166614.	177915.
UNIT PRODUCTION COST	0.5205	0.5558	0.5935

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 WORKING CAPITAL STATEMENTS  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
CURRENT ASSETS	0.	0.	0.	14320.	16329.	17930.	19002.	20105.	20581.	21784.
ACCOUNT RECEIVABLE	0.	0.	0.	6551.	8104.	9205.	9918.	10637.	11408.	12173.
INVENTORY	0.	0.	0.	7769.	8226.	8725.	9084.	9468.	9173.	9611.
PRODUCT INVENTORY	0.	0.	0.	7071.	7440.	7843.	8150.	8478.	8123.	8499.
MATERIAL INVENTORY	0.	0.	0.	697.	785.	881.	934.	990.	1050.	1113.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	1744.	1982.	2245.	2402.	2570.	2749.	2941.
ACCOUNT PAYABLE	0.	0.	0.	1744.	1982.	2245.	2402.	2570.	2749.	2941.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	12576.	14347.	15684.	16600.	17535.	17032.	18843.
CHANGE IN WORKING CAPITAL	0.	0.	0.	12576.	1771.	1337.	916.	935.	297.	1011.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
WORKING CAPITAL STATEMENTS  
CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
CURRENT ASSETS	23060.	24439.	25903.	25125.	26793.	28574.	30475.	32505.	34673.	36987.
ACCOUNT RECEIVABLE	12900.	13859.	14707.	15770.	16035.	17963.	19166.	20450.	21021.	23283.
INVENTORY	10000.	10501.	11116.	9347.	9958.	10611.	11309.	12055.	12852.	13704.
PRODUCT INVENTORY	8900.	9330.	9790.	7942.	8469.	9033.	9636.	10282.	10972.	11711.
MATERIAL INVENTORY	1179.	1250.	1325.	1405.	1489.	1578.	1673.	1773.	1800.	1993.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	3147.	3367.	3602.	3854.	4123.	4412.	4721.	5051.	5404.	5783.
ACCOUNT PAYABLE	3147.	3367.	3602.	3854.	4123.	4412.	4721.	5051.	5404.	5783.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	19921.	21072.	22300.	21271.	22670.	24162.	25755.	27455.	29268.	31204.
CHANGE IN WORKING CAPITAL	1079.	1151.	1220.	-1029.	1399.	1493.	1593.	1700.	1814.	1936.



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 WORKING CAPITAL STATEMENTS  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	2007	2000	2009
CURRENT ASSETS	39757.	42095.	44911.
ACCOUNT RECEIVABLE	24843.	26507.	28203.
INVENTORY	14615.	15588.	16628.
PRODUCT INVENTORY	12502.	13349.	14255.
MATERIAL INVENTORY	2112.	2239.	2373.
OPERATING CASH	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	6188.	6621.	7085.
ACCOUNT PAYABLE	6188.	6621.	7085.
OTHER LIABILITIES	0.	0.	0.
PERMANENT WORKING CAPITAL	33269.	35474.	37826.
CHANGE IN WORKING CAPITAL	2064.	2204.	2352.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
OPERATING INCOME	0.	0.	0.	78616.	97247.	110463.	119022.	127651.	136906.	146079.
TOTAL SALES REVENUE	0.	0.	0.	78616.	97247.	110463.	119022.	127651.	136906.	146079.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	77814.	88951.	93755.	97530.	101445.	97872.	101644.
VARIABLE COST	0.	0.	0.	20930.	23789.	26946.	28826.	30839.	32992.	35297.
DIRECT FIXED COST	0.	0.	0.	25750.	27320.	29000.	30798.	32722.	34701.	36904.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	38211.	38211.	38211.	38211.	38211.	29745.	29745.
INC. IN PRODUCT INVENTORY	0.	0.	0.	7071.	369.	403.	306.	328.	-354.	375.
GROSS PROFIT ON SALES	0.	0.	0.	797.	8296.	16708.	21493.	26207.	39034.	44430.
SALES EXPENSES	0.	0.	0.	1572.	1945.	2209.	2380.	2553.	2738.	2992.
OPERATING PROFIT	0.	0.	0.	-775.	6351.	14499.	19112.	23654.	36296.	41508.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	23749.	21313.	20375.	19274.	18153.	18509.	17403.
INTEREST ON LONG TERM DEBT	0.	0.	0.	23749.	21313.	18877.	16442.	14006.	11570.	9134.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER (IVA)	0.	0.	0.	0.	0.	1497.	2833.	4147.	6939.	8269.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-24524.	-14962.	-5075.	-162.	5501.	17787.	24105.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	1815.	5070.	7955.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	-24524.	-14962.	-5075.	-162.	3686.	11917.	16150.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-24524.	-14962.	-5075.	-162.	3686.	11917.	16150.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
OPERATING INCOME	155866.	166309.	177452.	189341.	202027.	215562.	230005.	245415.	261858.	279403.
TOTAL SALES REVENUE	155866.	166309.	177452.	189341.	202027.	215562.	230005.	245415.	261858.	279403.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	106446.	111578.	117071.	97196.	101145.	107874.	115076.	122782.	131029.	139855.
VARIABLE COST	37763.	40402.	43226.	46248.	49482.	52943.	56647.	60611.	64854.	69395.
DIRECT FIXED COST	39340.	41862.	44560.	47448.	50537.	53843.	57380.	61164.	65214.	69547.
DEPRECIATION AND AMORTIZATION	29745.	29745.	29745.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
INC. IN PRODUCT INVENTORY	402.	430.	460.	-1848.	527.	564.	603.	645.	691.	739.
GROSS PROFIT ON SALES	49420.	54731.	60381.	92145.	100882.	107688.	114929.	122633.	130829.	139548.
SALES EXPENSES	3117.	3326.	3549.	3787.	4041.	4311.	4600.	4908.	5237.	5588.
OPERATING PROFIT	46303.	51405.	56832.	88358.	96842.	103377.	110329.	117725.	125592.	133960.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	16358.	15377.	14464.	18011.	20078.	21427.	22864.	24395.	26025.	27761.
INTEREST ON LONG TERM DEBT	6698.	4263.	1827.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER (IVA)	9659.	11114.	12637.	18811.	20078.	21427.	22864.	24395.	26025.	27761.
NET PROFIT OR (LOSS) BEFORE TAX	29945.	36028.	42369.	69548.	76764.	81950.	87465.	93340.	99567.	106200.
INCOME TAX	9892.	11889.	13982.	22951.	25332.	27043.	28863.	30799.	32857.	35046.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	20063.	24139.	28387.	46597.	51432.	54906.	58601.	62541.	66710.	71154.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	20063.	24139.	28387.	46597.	51432.	54906.	58601.	62541.	66710.	71154.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	2007	2008	2009
OPERATING INCOME	298123.	318097.	339409.
TOTAL SALES REVENUE	298123.	318097.	339409.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	149299.	159405.	170221.
VARIABLE COST	74254.	79456.	85022.
DIRECT FIXED COST	74103.	79144.	84452.
DEPRECIATION AND AMORTIZATION	1653.	1653.	1653.
INC. IN PRODUCT INVENTORY	791.	846.	906.
GROSS PROFIT ON SALES	148824.	158691.	169188.
SALES EXPENSES	5962.	6362.	6700.
OPERATING PROFIT	142861.	152330.	162400.
NON-OPERATING INCOME	0.	0.	0.
NON-OPERATING EXPENSES	29609.	31570.	33674.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
OTHER (IVA)	29609.	31570.	33674.
NET PROFIT OR (LOSS) BEFORE TAX	113252.	120752.	128726.
INCOME TAX	37373.	39048.	42400.
NON-TAXABLE INCOME	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	75879.	80704.	86247.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	75879.	80704.	86247.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
CASE II PC-1/PF--7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
SOURCE OF FUNDS	126536.	168714.	126536.	37436.	44562.	51213.	54491.	55903.	53232.	55029.
CASH GENERATED	0.	0.	0.	37436.	44562.	51213.	54491.	55903.	53232.	55029.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	-775.	6351.	13002.	16279.	17692.	23488.	25284.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	38211.	38211.	38211.	38211.	38211.	29745.	29745.
FINANCIAL RESOURCES	126536.	168714.	126536.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	37961.	50614.	37961.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	88575.	118100.	88575.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	115623.	149132.	111849.	65850.	52610.	49740.	46882.	44466.	41392.	39670.
FIXED CAPITAL EXPENDITURE	115623.	149132.	111849.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	3774.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	101300.	135078.	101308.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	10541.	14054.	10541.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	12576.	1771.	1337.	916.	935.	297.	1011.
DEBT SERVICES	0.	0.	0.	53274.	50038.	48402.	45967.	43531.	41095.	38659.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	29525.	29525.	29525.	29525.	29525.	29525.	29525.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	23749.	21313.	18877.	16442.	14006.	11570.	9134.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	10913.	19582.	14687.	-28413.	-8047.	1474.	7603.	11437.	11840.	15459.
BEGINNING CASH BALANCE	0.	10913.	30495.	45182.	16749.	8721.	10199.	17883.	29240.	41080.
ENDING CASH BALANCE	10913.	30495.	45182.	16749.	8721.	10195.	17883.	29240.	41080.	56440.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1977	1978	1979	2000	2001	2002	2003	2004	2005	2006
SOURCE OF FUNDS	56506.	50146.	59950.	48249.	53004.	56559.	60254.	64183.	68362.	72806.
CASH GENERATED	56506.	58146.	59958.	48249.	53004.	56559.	60254.	64183.	68362.	72806.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	26762.	20401.	30214.	46597.	51432.	54906.	58601.	62531.	66710.	71154.
FINANCIAL RESOURCES	29745.	29745.	29745.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	37302.	34939.	32500.	-1029.	1399.	1493.	1593.	1700.	1814.	1936.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1079.	1151.	1220.	-1029.	1399.	1493.	1593.	1700.	1814.	1936.
DEBT SERVICES*	36223.	33708.	31352.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	29525.	29525.	29525.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	6698.	4263.	1827.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	19204.	23207.	27378.	49279.	51606.	55066.	50661.	62484.	66549.	70871.
BEGINNING CASH BALANCE	56440.	75644.	98851.	126230.	175503.	227194.	282260.	340921.	403405.	467954.
ENDING CASH BALANCE	75644.	98851.	126230.	175508.	227194.	282260.	340921.	403405.	467954.	540824.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	2007	2008	2009
SOURCE OF FUNDS	77532.	82556.	87899.
CASH GENERATED	77532.	82556.	87899.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	75079. 1653.	80904. 1653.	86247. 1653.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
OTHER CASH	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.
USES OF FUNDS	2066.	2204.	2352.
FIXED CAPITAL EXPENDITURE	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
CHANGE IN WORKING CAPITAL	2066.	2204.	2352.
DEBT SERVICES	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
DIVIDENDS	0.	0.	0.
CASH INCREASE OR (DECREASE)	75466.	80352.	85547.
BEGINNING CASH BALANCE	540824. 616290	616290. 595542.	696643. 702190.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 CASE 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
ASSETS	126536.	295249.	421785.	369480.	325231.	290094.	260563.	234892.	217464.	204281.
CURRENT ASSETS	0.	0.	0.	14320.	16329.	17930.	19002.	20105.	20501.	21784.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	6551.	8104.	9205.	9918.	10637.	11408.	12173.
INVENTORY	0.	0.	0.	7769.	8226.	8725.	9084.	9468.	9173.	9611.
ACC. EXCESS CASH	10913.	30495.	45182.	16769.	8721.	10195.	17803.	29240.	41080.	56440.
NET FIXED ASSETS	115623.	264754.	376603.	338392.	300180.	261969.	223758.	185547.	155802.	126058.
INVESTMENT	115623.	264754.	376603.	376603.	376603.	376603.	376603.	376603.	376603.	376603.
NON-DEPR. ASSETS	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.
DEPRECIABLE ASSETS	101308.	236306.	337694.	337694.	337694.	337694.	337694.	337694.	337694.	337694.
INTEREST DRG CONSTR.	10541.	24594.	35135.	35135.	35135.	35135.	35135.	35135.	35135.	35135.
LESS: ACC. DEPRECIATION	0.	0.	0.	38211.	76423.	114634.	152845.	191056.	220801.	250545.
LIABILITIES	88575.	206675.	295249.	267469.	238182.	208920.	179552.	150195.	120849.	91516.
CURRENT LIABILITIES	0.	0.	29525.	31269.	31507.	31770.	31927.	32095.	32274.	32466.
ACCOUNT PAYABLE	0.	0.	0.	1744.	1982.	2245.	2402.	2570.	2749.	2941.
CURRENT PORTION OF L/T DEBT	0.	0.	29525.	29525.	29525.	29525.	29525.	29525.	29525.	29525.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	88575.	206675.	265725.	236200.	206675.	177150.	147625.	118100.	88575.	59050.
LONG TERM DEBT BALANCE	88575.	206675.	265725.	236200.	206675.	177150.	147625.	118100.	88575.	59050.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK. HOLDERS EQUITY	37961.	88575.	126536.	102011.	87049.	81174.	81011.	84697.	96615.	112765.
SHARE CAPITAL	37961.	88575.	126536.	126536.	126536.	126536.	126536.	126536.	126536.	126536.
ACC. RETAINED EARNINGS	0.	0.	0.	-24524.	-39486.	-45362.	-45524.	-41038.	-29721.	-13771.
LIABILITIES & S/H EQUITY	126536.	295249.	421785.	369480.	325231.	290094.	260563.	234892.	217464.	204281.



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 CASE 11 PC-17/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
ASSETS	195025.	109859.	108956.	235005.	287506.	342701.	401611.	464472.	531536.	603068.
CURRENT ASSETS	23068.	24439.	25903.	35125.	26793.	28574.	30475.	32505.	34673.	36987.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	12988.	13859.	14787.	15778.	16835.	17963.	19166.	20450.	21821.	23283.
INVENTORY	10080.	10581.	11116.	9347.	9958.	10611.	11309.	12055.	12852.	13704.
ACC. EXCESS CASH	75644.	98851.	126230.	175508.	227194.	282260.	340921.	403405.	469954.	540824.
NET FIXED ASSETS	96313.	66569.	36024.	35172.	33519.	31067.	30214.	28562.	26909.	25257.
INVLSTMENT	376603.	376603.	376603.	376603.	376603.	376603.	376603.	376603.	376603.	376603.
NON-DEPR. ASSETS	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.
DEPRECIABLE ASSETS	337694.	337694.	337694.	337694.	337694.	337694.	337694.	337694.	337694.	337694.
INTEREST DRG CONSTR.	35135.	35135.	35135.	35135.	35135.	35135.	35135.	35135.	35135.	35135.
LESS: ACC. DEPRECIATION	280290.	310034.	339779.	341431.	343084.	344736.	346389.	348041.	349694.	351346.
LIABILITIES	62197.	32092.	3602.	3854.	4124.	4412.	4721.	5051.	5405.	5783.
CURRENT LIABILITIES	32672.	32092.	3602.	3854.	4123.	4412.	4721.	5051.	5404.	5783.
ACCOUNT PAYABLE	3147.	3367.	3602.	3854.	4123.	4412.	4721.	5051.	5404.	5783.
CURRENT PORTION OF L/T DEBT	29525.	29525.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	29525.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	29525.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	132828.	156967.	185354.	231951.	283383.	338289.	396890.	459421.	526131.	597285.
SHARE CAPITAL	126536.	126536.	126536.	126536.	126536.	126536.	126536.	126536.	126536.	126536.
ACC. RETAINED EARNINGS	6293.	30431.	58818.	105415.	156847.	211753.	270354.	332885.	399595.	470749.
LIABILITIES & EQUITY	195025.	109859.	108956.	235005.	287506.	342701.	401611.	464472.	531536.	603068.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	2007	2008	2009
ASSETS	679352.	760689.	047400.
CURRENT ASSETS	39457.	42095.	44911.
OPERATING CASH	0.	0.	0.
ACCOUNT RECEIVABLE	24843.	26507.	28283.
INVENTORY	14615.	15588.	16628.
ACC. EXCESS CASH	616290.	696643.	782190.
NET FIXED ASSETS	23604.	21952.	20299.
INVESTMENT	376603.	376603.	376603.
NON-DEPR. ASSETS	3774.	3774.	3774.
DEPRECIABLE ASSETS	337694.	337694.	337694.
INTEREST DRG CONSTR.	35135.	35135.	35135.
LESS: ACC. DEPRECIATION	352999.	354651.	356304.
LIABILITIES	6188.	6621.	7085.
CURRENT LIABILITIES	6188.	6621.	7085.
ACCOUNT PAYABLE	6188.	6621.	7085.
CURRENT PORTION OF L/T DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.
FIXED LIABILITIES	0.	0.	0.
LONG TERM DEBT BALANCE	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.
STOCK HOLDERS EQUITY	673164.	754068.	840314.
SHARE CAPITAL	126536.	126536.	126536.
ACC. RETAINED EARNINGS	546628.	627532.	713779.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-31.2	-24.0	-6.5	-19.4	0.46	0.21	0.70	70 / 30	123.8	415.6	111.0
1991	-19.4	-17.2	-4.0	-11.0	0.52	0.26	0.88	70 / 30	102.7	360.7	92.7
1992	-5.3	-7.2	-1.6	-4.6	0.56	0.29	1.06	69 / 31	95.2	357.1	85.0
1993	-0.1	-0.2	-0.0	-0.1	0.60	0.31	1.19	65 / 35	87.6	360.2	79.0
1994	2.9	4.4	1.5	2.9	0.63	0.33	1.28	58 / 42	81.3	365.7	73.3
1995	8.7	12.3	4.7	9.4	0.64	0.35	1.30	48 / 52	68.3	372.3	68.1
1996	11.1	14.3	6.4	12.0	0.67	0.37	1.42	34 / 66	64.0	379.0	63.0
1997	12.9	15.1	8.0	15.9	0.71	0.40	1.56	18 / 82	60.1	388.4	60.0
1998	14.5	15.4	9.6	19.1	0.74	0.42	1.72	0 / 100	56.6	398.2	56.5
1999	16.0	15.3	11.3	22.4	7.19	4.11	1.91	0 / 100	53.4	409.2	53.3
2000	24.6	20.1	18.5	36.0	6.52	4.07	*****	0 / 100	33.3	325.2	32.2
2001	25.5	18.1	20.4	40.6	6.50	4.08	*****	0 / 100	33.2	347.1	32.2
2002	25.5	16.2	21.8	43.4	6.48	4.07	*****	0 / 100	33.1	370.6	32.2
2003	25.5	14.8	23.2	46.3	6.46	4.06	*****	0 / 100	33.0	395.7	32.2
2004	25.5	13.6	24.0	49.4	6.44	4.05	*****	0 / 100	33.0	422.6	32.2
2005	25.5	12.7	24.4	52.7	6.42	4.04	*****	0 / 100	32.9	451.3	32.2
2006	25.5	11.9	28.2	56.2	6.40	4.03	*****	0 / 100	32.9	482.1	32.2
2007	25.5	11.3	30.1	60.0	6.38	4.01	*****	0 / 100	32.9	515.0	32.2
2008	25.4	10.7	32.1	63.9	6.36	4.00	*****	0 / 100	32.9	550.3	32.2
2009	25.4	10.3	34.2	68.2	6.34	3.99	*****	0 / 100	32.9	588.0	32.3
AVERAGE1	13.4	8.4	14.4	28.2	3.85	2.37	*****	22 / 78	56.2	413.2	53.3
AVERAGE2	18.3	11.0	13.1	25.6	1.45	0.86	2.83	20 / 80			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)

\* NOTE FOR (7)(10)(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	(2) GROSS CASH-IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1987	105002.	0.	105002.	0.	0.	0.	-105002.	-105002.	-105002.
1988	135070.	0.	135070.	0.	0.	0.	-135070.	-135070.	-135070.
1989	101308.	0.	101308.	0.	0.	0.	-101308.	-101308.	-101308.
1990	0.	12576.	12576.	-775.	30211.	37436.	24861.	24861.	24861.
1991	0.	1771.	1771.	6747.	38211.	44958.	43187.	43187.	43187.
1992	0.	1337.	1337.	13002.	38211.	51213.	49876.	49876.	49876.
1993	0.	916.	916.	16279.	38211.	54491.	53575.	53575.	53575.
1994	0.	935.	935.	19507.	38211.	57718.	56783.	54968.	54968.
1995	0.	297.	297.	29357.	29745.	59102.	58005.	52935.	52935.
1996	0.	1011.	1011.	33239.	29745.	62984.	61973.	54018.	54018.
1997	0.	1079.	1079.	36644.	29745.	66388.	65310.	55428.	55428.
1998	0.	1151.	1151.	40291.	29745.	70035.	68804.	56995.	56995.
1999	0.	1228.	1228.	44195.	29745.	73940.	72712.	58730.	58730.
2000	0.	-1029.	-1029.	69540.	1653.	71200.	72230.	49279.	49279.
2001	0.	1399.	1399.	76764.	1653.	78416.	77018.	51686.	51686.
2002	0.	1493.	1493.	81950.	1653.	83602.	82110.	55066.	55066.
2003	0.	1593.	1593.	87465.	1653.	89117.	87524.	58661.	58661.
2004	0.	1700.	1700.	93330.	1653.	94982.	93283.	62484.	62484.
2005	0.	1814.	1814.	99567.	1653.	101219.	99406.	66549.	66549.
2006	0.	1936.	1936.	106200.	1653.	107852.	105916.	70871.	70871.
2007	0.	2066.	2066.	113252.	1653.	114905.	112839.	75466.	75466.
2008	0.	2204.	2204.	120752.	1653.	122405.	120200.	80352.	80352.
2009	-20299.	-35474.	-55773.	128726.	1653.	130379.	186152.	143672.	143672.
	321169.	-0.	321168.	1216038.	356304.	1572340.	1251173.	877189.	877189.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.19 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.15 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	100070.	0.	100070.	0.	0.	0.	0.	-100070.	-100070.	1.050
1988	121933.	0.	121933.	0.	0.	0.	0.	-121933.	-121933.	1.108
1989	86278.	0.	86278.	0.	0.	0.	0.	-86278.	-86278.	1.174
1990	0.	10056.	10056.	-620.	30556.	29936.	0.	19880.	19880.	1.251
1991	0.	716.	716.	5066.	28691.	33758.	0.	33041.	33041.	1.332
1992	0.	205.	205.	9167.	26940.	36107.	0.	35822.	35822.	1.418
1993	0.	-69.	-69.	10777.	25296.	36073.	0.	36142.	36142.	1.511
1994	0.	-89.	-89.	12126.	23752.	35078.	1120.	35967.	34839.	1.609
1995	0.	-492.	-492.	17135.	17361.	34495.	3426.	34980.	31562.	1.713
1996	0.	-81.	-81.	18216.	16301.	34517.	4359.	34599.	30239.	1.825
1997	0.	-75.	-75.	18856.	15306.	34163.	5085.	34238.	29153.	1.943
1998	0.	-70.	-70.	19468.	14372.	33040.	5745.	33909.	28165.	2.070
1999	0.	-64.	-64.	20051.	13495.	33546.	6343.	33610.	27267.	2.204
2000	0.	-1056.	-1056.	29628.	704.	30332.	9777.	31388.	21610.	2.347
2001	0.	6.	6.	30706.	661.	31367.	10133.	31360.	21228.	2.500
2002	0.	7.	7.	30780.	621.	31400.	10157.	31393.	21236.	2.662
2003	0.	8.	8.	30846.	583.	31429.	10179.	31421.	21242.	2.836
2004	0.	8.	8.	30906.	547.	31453.	10199.	31444.	21245.	3.020
2005	0.	9.	9.	30959.	514.	31472.	10216.	31463.	21247.	3.216
2006	0.	10.	10.	31006.	482.	31488.	10232.	31478.	21247.	3.425
2007	0.	10.	10.	31047.	453.	31500.	10245.	31489.	21244.	3.648
2008	0.	11.	11.	31082.	425.	31508.	10257.	31497.	21240.	3.885
2009	-4906.	-9131.	-14037.	31113.	399.	31512.	10267.	45549.	35282.	4.137
	303304.	-0.	303383.	438312.	217460.	655773.	127750.	352389.	224639.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 7.49 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.62 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
									(2)-(1)	(4)-(3)	
1987	100078.	0.	100078.	0.	0.	0.	0.	0.	-100078.	-100078.	1.000
1988	115031.	0.	115031.	0.	0.	0.	0.	0.	-115031.	-115031.	1.060
1989	76788.	0.	76788.	0.	0.	0.	0.	0.	-76788.	-76788.	1.124
1990	0.	8443.	8443.	-520.	25656.	25135.	0.	0.	16692.	16692.	1.191
1991	0.	567.	567.	4013.	22726.	26739.	0.	0.	26172.	26172.	1.262
1992	0.	213.	213.	6850.	20131.	26981.	0.	0.	26768.	26768.	1.338
1993	0.	-48.	-48.	7597.	17833.	25430.	0.	0.	25479.	25479.	1.419
1994	0.	-59.	-59.	8064.	15797.	23861.	750.	750.	23920.	23170.	1.504
1995	0.	-309.	-309.	10751.	10892.	21643.	2150.	2150.	21952.	19802.	1.594
1996	0.	-48.	-48.	10782.	9649.	20431.	2580.	2580.	20479.	17899.	1.689
1997	0.	-42.	-42.	10529.	8547.	19076.	2840.	2840.	19118.	16279.	1.791
1998	0.	-37.	-37.	10255.	7571.	17826.	3026.	3026.	17863.	14837.	1.898
1999	0.	-32.	-32.	9965.	6707.	16671.	3152.	3152.	16703.	13551.	2.012
2000	0.	-495.	-495.	13891.	330.	14221.	4584.	4584.	14716.	10132.	2.133
2001	0.	3.	3.	13581.	292.	13874.	4482.	4482.	13871.	9389.	2.261
2002	0.	3.	3.	12843.	259.	13102.	4238.	4238.	13099.	8861.	2.397
2003	0.	3.	3.	12142.	229.	12372.	4007.	4007.	12369.	8362.	2.540
2004	0.	3.	3.	11477.	203.	11680.	3787.	3787.	11677.	7890.	2.693
2005	0.	3.	3.	10846.	180.	11026.	3579.	3579.	11023.	7444.	2.854
2006	0.	3.	3.	10240.	159.	10407.	3382.	3382.	10404.	7022.	3.026
2007	0.	3.	3.	9681.	141.	9822.	3195.	3195.	9819.	6624.	3.207
2008	0.	3.	3.	9143.	125.	9268.	3017.	3017.	9265.	6248.	3.400
2009	-1361.	-2534.	-3895.	8634.	111.	8745.	2849.	2849.	12640.	9791.	3.604
	290536.	5645.	296180.	190773.	147538.	338311.	51619.	51619.	42132.	-9487.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE II PG-1/PF-7 OPERATIONAL RATE 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1987	105082.	0.	105082.	0.	0.	0.	0.	-105082.	-105082.
1988	135078.	0.	135078.	0.	0.	0.	0.	-135078.	-135078.
1989	101308.	0.	101308.	0.	0.	0.	0.	-101308.	-101308.
1990	0.	11670.	11670.	-8007.	38211.	30204.	0.	18534.	10534.
1991	0.	1627.	1627.	-2133.	38211.	36079.	0.	34452.	34452.
1992	0.	1262.	1262.	5393.	38211.	43604.	0.	42342.	42342.
1993	0.	1392.	1392.	12179.	38211.	50390.	0.	48998.	48998.
1994	0.	1535.	1535.	19436.	38211.	57647.	0.	56112.	54962.
1995	0.	346.	346.	29414.	29745.	59150.	1150.	58812.	53054.
1996	0.	1011.	1011.	33239.	29745.	62984.	7955.	61973.	54018.
1997	0.	1079.	1079.	36644.	29745.	66388.	9882.	65310.	55428.
1998	0.	1151.	1151.	40291.	29745.	70035.	11889.	68884.	56995.
1999	0.	1228.	1228.	44195.	29745.	73948.	13982.	72712.	58730.
2000	0.	-1029.	-1029.	69548.	1653.	71200.	22951.	72230.	49279.
2001	0.	1399.	1399.	76764.	1653.	78416.	25332.	77018.	51686.
2002	0.	1493.	1493.	81950.	1653.	83602.	27043.	82110.	55066.
2003	0.	1593.	1593.	87465.	1653.	89117.	28863.	87524.	58661.
2004	0.	1700.	1700.	93330.	1653.	94982.	30799.	93283.	62484.
2005	0.	1814.	1814.	99567.	1653.	101219.	32057.	99406.	66549.
2006	0.	1936.	1936.	106200.	1653.	107852.	35046.	105916.	70871.
2007	0.	2066.	2066.	113252.	1653.	114905.	37373.	112839.	75466.
2008	0.	2204.	2204.	120752.	1653.	122405.	39848.	120200.	80352.
2009	-20299.	-35474.	-55773.	128726.	1653.	138379.	42480.	186152.	143672.
	321169.	-0.	321168.	1188201.	356304.	1544503.	373208.	1223337.	850129.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 13.58 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 11.51 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 11 PC-1/PE-7 OPERATIONAL RATE 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	100078.	0.	100078.	0.	0.	0.	0.	-100078.	-100078.	1.050
1988	121933.	0.	121933.	0.	0.	0.	0.	-121933.	-121933.	1.108
1989	86278.	0.	86278.	0.	0.	0.	0.	-86278.	-86278.	1.174
1990	0.	9332.	9332.	-6403.	30556.	24153.	0.	14021.	14821.	1.251
1991	0.	652.	652.	-1601.	20691.	27090.	0.	26430.	26430.	1.332
1992	0.	281.	281.	3002.	26940.	30742.	0.	30462.	30462.	1.418
1993	0.	295.	295.	8063.	25296.	33359.	0.	33063.	33063.	1.511
1994	0.	310.	310.	12081.	23752.	35033.	715.	35524.	34809.	1.609
1995	0.	-461.	-461.	17168.	17361.	34520.	3361.	34990.	31629.	1.713
1996	0.	-01.	-01.	18216.	16301.	34517.	4359.	34599.	30239.	1.825
1997	0.	-75.	-75.	18056.	15306.	34163.	5085.	34238.	29153.	1.943
1998	0.	-70.	-70.	19468.	14372.	33840.	5745.	33909.	28165.	2.070
1999	0.	-64.	-64.	20051.	13495.	33546.	6343.	33610.	27267.	2.204
2000	0.	-1056.	-1056.	29628.	704.	30332.	9777.	31308.	21610.	2.347
2001	0.	6.	6.	30706.	661.	31367.	10133.	31360.	21228.	2.500
2002	0.	7.	7.	30780.	621.	31400.	10157.	31393.	21236.	2.662
2003	0.	8.	8.	30046.	583.	31429.	10179.	31421.	21242.	2.836
2004	0.	8.	8.	30906.	547.	31453.	10199.	31444.	21245.	3.020
2005	0.	9.	9.	30959.	514.	31472.	10216.	31463.	21247.	3.216
2006	0.	10.	10.	31006.	482.	31488.	10232.	31478.	21247.	3.425
2007	0.	10.	10.	31047.	453.	31500.	10245.	31489.	21244.	3.648
2008	0.	11.	11.	31082.	425.	31508.	10257.	31497.	21240.	3.885
2009	-4906.	-9131.	-14037.	31113.	399.	31512.	10267.	45549.	35282.	4.137
	303384.	-0.	303303.	41770.	217460.	635231.	127272.	331848.	204576.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 6.91 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.01 PER CENT



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 OPERATIONAL RATE 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	100078.	0.	100078.	0.	0.	0.	0.	-100078.	-100078.	1.000
1988	115031.	0.	115031.	0.	0.	0.	0.	-115031.	-115031.	1.060
1989	76780.	0.	76780.	0.	0.	0.	0.	-76780.	-76780.	1.124
1990	0.	7035.	7035.	-5376.	25656.	20279.	0.	12444.	12444.	1.191
1991	0.	516.	516.	-1260.	22726.	21450.	0.	20941.	20941.	1.262
1992	0.	210.	210.	2041.	20131.	22972.	0.	22763.	22763.	1.330
1993	0.	200.	200.	5604.	17033.	23517.	0.	23308.	23308.	1.419
1994	0.	206.	206.	8035.	15797.	23631.	476.	23625.	23150.	1.504
1995	0.	-290.	-290.	10771.	10092.	21464.	2109.	21953.	19844.	1.594
1996	0.	-40.	-40.	10782.	9649.	20431.	2500.	20479.	17099.	1.689
1997	0.	-42.	-42.	10529.	8547.	19076.	2840.	19118.	16279.	1.791
1998	0.	-37.	-37.	10255.	7571.	17826.	3026.	17863.	14037.	1.890
1999	0.	-32.	-32.	9965.	6707.	16671.	3152.	16703.	13551.	2.012
2000	0.	-495.	-495.	13891.	330.	14221.	4504.	14716.	10132.	2.133
2001	0.	3.	3.	13581.	292.	13874.	4482.	13871.	9309.	2.261
2002	0.	3.	3.	12043.	259.	13102.	4238.	13099.	8061.	2.377
2003	0.	3.	3.	12142.	229.	12372.	4007.	12369.	8362.	2.540
2004	0.	3.	3.	11477.	203.	11680.	3707.	11677.	7890.	2.693
2005	0.	3.	3.	10846.	180.	11026.	3579.	11023.	7444.	2.854
2006	0.	3.	3.	10240.	159.	10407.	3302.	10404.	7022.	3.026
2007	0.	3.	3.	9601.	141.	9822.	3195.	9819.	6624.	3.207
2008	0.	3.	3.	9143.	125.	9260.	3017.	9265.	6240.	3.400
2009	-1361.	-2534.	-3895.	8634.	111.	8745.	2849.	12640.	9791.	3.604
	290536.	5523.	296058.	174704.	147530.	322243.	51303.	26185.	-25110.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE II PC-1/PF-7 OPERATIONAL RATE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1907	105082.	0.	105082.	0.	0.	0.	-105082.	-105082.	-105082.
1988	135078.	0.	135078.	0.	0.	0.	-135078.	-135078.	-135078.
1989	101308.	0.	101308.	0.	0.	0.	-101308.	-101308.	-101308.
1990	0.	13482.	13482.	6457.	38211.	44668.	31187.	31187.	31187.
1991	0.	1430.	1430.	10566.	38211.	48777.	47347.	47347.	47347.
1992	0.	815.	815.	13305.	38211.	51516.	50701.	50701.	50701.
1993	0.	873.	873.	16279.	38211.	54491.	53618.	53618.	53618.
1994	0.	935.	935.	19507.	38211.	57718.	56783.	56783.	56783.
1995	0.	297.	297.	29357.	29745.	59102.	58805.	58805.	58805.
1996	0.	1011.	1011.	33239.	29745.	62984.	61973.	61973.	61973.
1997	0.	1079.	1079.	36644.	29745.	66300.	65310.	65310.	65310.
1998	0.	1151.	1151.	40291.	29745.	70035.	68884.	68884.	68884.
1999	0.	1228.	1228.	44195.	29745.	73940.	72712.	72712.	72712.
2000	0.	-1029.	-1029.	69548.	1653.	71200.	72230.	72230.	72230.
2001	0.	1399.	1399.	76764.	1653.	78416.	77018.	77018.	77018.
2002	0.	1493.	1493.	81950.	1653.	83602.	82110.	82110.	82110.
2003	0.	1593.	1593.	87465.	1653.	89117.	87524.	87524.	87524.
2004	0.	1700.	1700.	93330.	1653.	94982.	93283.	93283.	93283.
2005	0.	1814.	1814.	99567.	1653.	101219.	99486.	99486.	99486.
2006	0.	1936.	1936.	106200.	1653.	107852.	105916.	105916.	105916.
2007	0.	2066.	2066.	113252.	1653.	114905.	112839.	112839.	112839.
2008	0.	2204.	2204.	120752.	1653.	122405.	120200.	120200.	120200.
2009	-20299.	-35474.	-55773.	128726.	1653.	130379.	126152.	126152.	126152.
	321169.	-0.	321168.	1227392.	356304.	1583694.	373985.	373985.	373985.
							1262527.	1262527.	888543.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.47 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.45 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 OPERATIONAL RATE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	100078.	0.	100078.	0.	0.	0.	0.	-100078.	-100078.	1.050
1988	121933.	0.	121933.	0.	0.	0.	0.	-121933.	-121933.	1.108
1989	86270.	0.	86270.	0.	0.	0.	0.	-86270.	-86270.	1.174
1990	0.	10701.	10701.	5163.	30556.	35720.	0.	24939.	24939.	1.251
1991	0.	416.	416.	7933.	28691.	36625.	0.	36209.	36209.	1.332
1992	0.	-107.	-107.	9380.	26940.	36321.	0.	36429.	36429.	1.416
1993	0.	-99.	-99.	10777.	25296.	36073.	0.	36172.	36172.	1.511
1994	0.	-89.	-89.	12126.	23752.	35870.	1128.	35967.	34839.	1.609
1995	0.	-492.	-492.	17135.	17361.	34495.	3426.	34980.	31562.	1.713
1996	0.	-81.	-81.	18216.	16301.	34517.	4359.	34599.	30239.	1.825
1997	0.	-75.	-75.	18856.	15306.	34163.	5085.	34238.	29153.	1.943
1998	0.	-70.	-70.	19468.	14372.	33840.	5745.	33909.	28165.	2.070
1999	0.	-64.	-64.	20051.	13495.	33546.	6343.	33610.	27267.	2.204
2000	0.	-1056.	-1056.	29628.	704.	30332.	9777.	31388.	21610.	2.347
2001	0.	6.	6.	30706.	661.	31367.	10133.	31360.	21228.	2.500
2002	0.	7.	7.	30780.	621.	31400.	10157.	31393.	21236.	2.662
2003	0.	8.	8.	30846.	583.	31429.	10179.	31421.	21242.	2.836
2004	0.	8.	8.	30906.	547.	31453.	10199.	31444.	21245.	3.020
2005	0.	9.	9.	30959.	514.	31472.	10216.	31463.	21247.	3.216
2006	0.	10.	10.	31006.	482.	31488.	10232.	31478.	21247.	3.425
2007	0.	10.	10.	31047.	453.	31500.	10245.	31489.	21244.	3.648
2008	0.	11.	11.	31082.	425.	31508.	10257.	31497.	21240.	3.885
2009	-4906.	-9131.	-14037.	31113.	399.	31512.	10267.	45549.	35282.	4.137
	303384.	-0.	303383.	447176.	217460.	664637.	127750.	361253.	233503.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 7.77 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.91 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE II PC-1/PF-7 OPERATIONAL RATE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	100078.	0.	100078.	0.	0.	0.	0.	-100078.	-100078.	1.000
1988	115031.	0.	115031.	0.	0.	0.	0.	-115031.	-115031.	1.060
1989	76788.	0.	76788.	0.	0.	0.	0.	-76788.	-76788.	1.124
1990	0.	9052.	9052.	4335.	25656.	29991.	0.	20939.	20939.	1.191
1991	0.	330.	330.	6284.	22726.	29010.	0.	28681.	28681.	1.262
1992	0.	-81.	-81.	7010.	20131.	27141.	0.	27222.	27222.	1.338
1993	0.	-70.	-70.	7597.	17833.	25430.	0.	25500.	25500.	1.419
1994	0.	-59.	-59.	8064.	15797.	23861.	750.	23920.	23170.	1.504
1995	0.	-309.	-309.	10751.	10892.	21643.	2150.	21952.	19802.	1.594
1996	0.	-48.	-48.	10782.	9649.	20431.	2580.	20479.	17899.	1.609
1997	0.	-42.	-42.	10529.	8547.	19076.	2040.	19118.	16279.	1.791
1998	0.	-37.	-37.	10255.	7571.	17826.	3026.	17863.	14837.	1.898
1999	0.	-32.	-32.	9965.	6707.	16671.	3152.	16703.	13551.	2.012
2000	0.	-495.	-495.	13091.	330.	14221.	4584.	14716.	10132.	2.133
2001	0.	3.	3.	13501.	292.	13074.	4482.	13871.	9389.	2.261
2002	0.	3.	3.	12843.	259.	13102.	4238.	13099.	8861.	2.397
2003	0.	3.	3.	12142.	229.	12372.	4007.	12369.	8362.	2.540
2004	0.	3.	3.	11477.	203.	11600.	3787.	11677.	7890.	2.693
2005	0.	3.	3.	10846.	180.	11026.	3579.	11023.	7444.	2.854
2006	0.	3.	3.	10240.	159.	10407.	3302.	10404.	7022.	3.026
2007	0.	3.	3.	9681.	141.	9822.	3195.	9819.	6624.	3.207
2008	0.	3.	3.	9143.	125.	9260.	3017.	9265.	6248.	3.400
2009	-1361.	-2534.	-3895.	8634.	111.	8745.	2049.	12640.	9791.	3.604
	290536.	5699.	296234.	198059.	147530.	345598.	51619.	49363.	-2256.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE 11 PC-1/PF-7 SELLING PRICE 20% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1987	105002.	0.	105002.	0.	0.	0.	0.	0.	-105002.	-105002.
1988	135078.	0.	135078.	0.	0.	0.	0.	0.	-135078.	-135078.
1989	101308.	0.	101300.	0.	0.	0.	0.	0.	-101308.	-101308.
1990	0.	13086.	13086.	14634.	30211.	52045.	0.	38959.	58762.	38959.
1991	0.	2082.	2082.	22632.	38211.	60843.	435.	58762.	50326.	50326.
1992	0.	1557.	1557.	31046.	38211.	69257.	4016.	67700.	63684.	63684.
1993	0.	1058.	1058.	35721.	30211.	73933.	6362.	72074.	66512.	66512.
1994	0.	1079.	1079.	40358.	38211.	70570.	8696.	77491.	68794.	68794.
1995	0.	451.	451.	51720.	29745.	81465.	13250.	81014.	67764.	67764.
1996	0.	1164.	1164.	57101.	29745.	86045.	15829.	85681.	69053.	69053.
1997	0.	1242.	1242.	62104.	29745.	91048.	18284.	90607.	72323.	72323.
1998	0.	1325.	1325.	67457.	29745.	97201.	20854.	95876.	75022.	75022.
1999	0.	1414.	1414.	73102.	29745.	102926.	23547.	101512.	77965.	77965.
2000	0.	-831.	-831.	100476.	1653.	102128.	33157.	102960.	69803.	69803.
2001	0.	1610.	1610.	109764.	1653.	111417.	36222.	109807.	73584.	73584.
2002	0.	1718.	1718.	117161.	1653.	118013.	38663.	117095.	78432.	78432.
2003	0.	1833.	1833.	125035.	1653.	126688.	41262.	124854.	83593.	83593.
2004	0.	1956.	1956.	133418.	1653.	135070.	44028.	133114.	89086.	89086.
2005	0.	2088.	2088.	142341.	1653.	143993.	46972.	141905.	94933.	94933.
2006	0.	2228.	2228.	151039.	1653.	153491.	50107.	151264.	101157.	101157.
2007	0.	2378.	2378.	161950.	1653.	163602.	53443.	161225.	107781.	107781.
2008	0.	2537.	2537.	172712.	1653.	174365.	56995.	171827.	114832.	114832.
2009	-20299.	-40775.	-61074.	184168.	1653.	185820.	60775.	246894.	186119.	186119.
	321169.	-0.	321160.	1854814.	356304.	2211118.	572897.	1089949.	1317053.	1317053.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 18.51 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.94 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 SELLING PRICE 20% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN (2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	100070.	0.	100070.	0.	0.	0.	-100070.	-100070.	1.050
1988	121933.	0.	121933.	0.	0.	0.	-121933.	-121933.	1.108
1989	86270.	0.	86270.	0.	0.	0.	-86270.	-86270.	1.174
1990	0.	11104.	11104.	11702.	30556.	0.	31154.	31154.	1.251
1991	0.	885.	885.	16994.	28691.	327.	44800.	44473.	1.332
1992	0.	366.	366.	21008.	26940.	2831.	40462.	45631.	1.418
1993	0.	-53.	-53.	23648.	48944.	4212.	48997.	44785.	1.511
1994	0.	-80.	-80.	25087.	48839.	5406.	48919.	43513.	1.609
1995	0.	-483.	-483.	30187.	17361.	7733.	48031.	40297.	1.713
1996	0.	-79.	-79.	31293.	16301.	8675.	47673.	38998.	1.825
1997	0.	-73.	-73.	31950.	15306.	9409.	47337.	37928.	1.943
1998	0.	-67.	-67.	32594.	14372.	10076.	47033.	36957.	2.070
1999	0.	-62.	-62.	33202.	13495.	10683.	46759.	36075.	2.204
2000	0.	-1054.	-1054.	42803.	704.	14125.	44561.	30436.	2.347
2001	0.	9.	9.	43906.	661.	14489.	44558.	30069.	2.500
2002	0.	10.	10.	44005.	621.	14522.	44616.	30094.	2.662
2003	0.	10.	10.	44096.	583.	14552.	44668.	30117.	2.836
2004	0.	11.	11.	44180.	547.	14579.	44717.	30137.	3.020
2005	0.	12.	12.	44258.	514.	14605.	44761.	30155.	3.216
2006	0.	12.	12.	44330.	402.	14629.	44800.	30171.	3.425
2007	0.	13.	13.	44396.	453.	14651.	44837.	30186.	3.648
2008	0.	13.	13.	44457.	425.	14671.	44869.	30198.	3.885
2009	-4906.	-10496.	-15402.	44512.	399.	14689.	60314.	45625.	4.137
	303384.	-0.	303383.	699497.	217460.	204863.	613574.	408711.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 11.55 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.17 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE II PC-1/PF-7 SELLING PRICE 20% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN (2) CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	100078.	0.	100078.	0.	0.	0.	-100078.	-100078.	1.000
1988	115031.	0.	115031.	0.	0.	0.	-115031.	-115031.	1.060
1989	76788.	0.	76788.	0.	0.	0.	-76788.	-76788.	1.124
1990	0.	9323.	9323.	9025.	25656.	0.	26150.	26150.	1.191
1991	0.	701.	701.	13461.	35481.	259.	35485.	35227.	1.262
1992	0.	274.	274.	16356.	22726.	0.	36400.	34090.	1.338
1993	0.	-30.	-30.	16671.	20131.	2969.	36214.	31572.	1.419
1994	0.	-53.	-53.	16684.	17833.	3595.	34541.	31572.	1.504
1995	0.	-303.	-303.	18940.	15797.	4852.	32534.	28939.	1.594
1996	0.	-47.	-47.	18523.	10892.	5135.	30135.	25283.	1.689
1997	0.	-41.	-41.	17045.	9649.	5254.	28216.	23083.	1.791
1998	0.	-35.	-35.	17170.	8547.	5308.	26433.	21179.	1.898
1999	0.	-31.	-31.	16500.	7571.	5309.	24777.	19460.	2.012
2000	0.	-494.	-494.	20068.	6707.	6622.	23230.	17928.	2.133
2001	0.	4.	4.	19420.	330.	6409.	20892.	14269.	2.261
2002	0.	4.	4.	10362.	292.	6059.	19708.	13300.	2.397
2003	0.	4.	4.	17358.	259.	6059.	18617.	12557.	2.540
2004	0.	4.	4.	16407.	229.	5720.	17584.	11855.	2.693
2005	0.	4.	4.	15506.	203.	5414.	16606.	11192.	2.854
2006	0.	4.	4.	14652.	180.	5117.	15682.	10565.	3.026
2007	0.	4.	4.	13843.	159.	4835.	14807.	9972.	3.207
2008	0.	4.	4.	13077.	141.	4568.	13980.	9412.	3.400
2009	-1361.	-2913.	-4274.	12352.	125.	4316.	13199.	8883.	3.604
	290536.	6377.	296912.	323020.	147530.	87941.	16737.	12661.	
					470550.		173646.	85705.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE II PC-1/PF-7 SELLING PRICE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1987	105002.	0.	105002.	0.	0.	0.	0.	-105002.	-105002.
1988	135078.	0.	135078.	0.	0.	0.	0.	-135078.	-135078.
1989	101308.	0.	101308.	0.	0.	0.	0.	-101308.	-101308.
1990	0.	13231.	13231.	6929.	30211.	45141.	0.	31910.	31910.
1991	0.	1927.	1927.	14690.	30211.	52901.	0.	50974.	50974.
1992	0.	1447.	1447.	22024.	30211.	60235.	1038.	58788.	57750.
1993	0.	987.	907.	26000.	30211.	64212.	3154.	63225.	60070.
1994	0.	1007.	1007.	29933.	30211.	68144.	5256.	67137.	61881.
1995	0.	374.	374.	40539.	29745.	70203.	9560.	69910.	60350.
1996	0.	1087.	1087.	45170.	29745.	74914.	11892.	73827.	61935.
1997	0.	1160.	1160.	49374.	29745.	79118.	14083.	77958.	63875.
1998	0.	1238.	1238.	53074.	29745.	83618.	16372.	82380.	66009.
1999	0.	1321.	1321.	50609.	29745.	88433.	18764.	87112.	68348.
2000	0.	-930.	-930.	85012.	1653.	86664.	28054.	87595.	59541.
2001	0.	1504.	1504.	93264.	1653.	94916.	30777.	93412.	62635.
2002	0.	1605.	1605.	99555.	1653.	101208.	32053.	99603.	66749.
2003	0.	1713.	1713.	106250.	1653.	107902.	35062.	106189.	71127.
2004	0.	1828.	1828.	113374.	1653.	115026.	37413.	113198.	75785.
2005	0.	1951.	1951.	120954.	1653.	122606.	39915.	120655.	80741.
2006	0.	2082.	2082.	129019.	1653.	130672.	42576.	128590.	86014.
2007	0.	2222.	2222.	137601.	1653.	139254.	45408.	137032.	91624.
2008	0.	2371.	2371.	146732.	1653.	148385.	48422.	146014.	97592.
2009	-20299.	-38124.	-58423.	156447.	1653.	158100.	51628.	216523.	164895.
	321169.	-0.	321160.	1535427.	356304.	1891729.	472227.	1570561.	1098335.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 16.45 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.15 PER CENT



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 SELLING PRICE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	100070.	0.	100070.	0.	0.	0.	0.	0.	-100070.	-100070.	1.050
1988	121933.	0.	121933.	0.	0.	0.	0.	0.	-121933.	-121933.	1.108
1989	86278.	0.	86278.	0.	0.	0.	0.	0.	-86278.	-86278.	1.174
1990	0.	10500.	10500.	5541.	30556.	36097.	0.	0.	25517.	25517.	1.251
1991	0.	801.	801.	11030.	20691.	39721.	0.	0.	38920.	38920.	1.332
1992	0.	326.	326.	15520.	26940.	42468.	732.	732.	42142.	41410.	1.418
1993	0.	-61.	-61.	17212.	25296.	42508.	2000.	2000.	42569.	40481.	1.511
1994	0.	-85.	-85.	18606.	23752.	42358.	3267.	3267.	42443.	39176.	1.609
1995	0.	-487.	-487.	23661.	17361.	41022.	5580.	5580.	41509.	35929.	1.713
1996	0.	-80.	-80.	24755.	16301.	41056.	6517.	6517.	41136.	34619.	1.825
1997	0.	-74.	-74.	25407.	15306.	40714.	7247.	7247.	40787.	33541.	1.943
1998	0.	-68.	-68.	26031.	14372.	40403.	7911.	7911.	40471.	32561.	2.070
1999	0.	-63.	-63.	26627.	13495.	40122.	8513.	8513.	40184.	31671.	2.204
2000	0.	-1055.	-1055.	36215.	704.	36919.	11951.	11951.	37974.	26023.	2.347
2001	0.	8.	8.	37306.	661.	37967.	12311.	12311.	37959.	25648.	2.500
2002	0.	8.	8.	37392.	621.	38013.	12339.	12339.	38004.	25665.	2.662
2003	0.	9.	9.	37471.	583.	38054.	12365.	12365.	38045.	25679.	2.836
2004	0.	10.	10.	37543.	547.	38090.	12309.	12309.	38080.	25691.	3.020
2005	0.	10.	10.	37608.	514.	38122.	12411.	12411.	38112.	25701.	3.216
2006	0.	11.	11.	37668.	482.	38150.	12430.	12430.	38139.	25709.	3.425
2007	0.	11.	11.	37721.	453.	38175.	12448.	12448.	38163.	25715.	3.648
2008	0.	12.	12.	37770.	425.	38195.	12464.	12464.	38183.	25719.	3.805
2009	-4906.	-9813.	-14720.	37813.	399.	38212.	12478.	12478.	52931.	40453.	4.137
	303304.	-0.	303303.	568904.	217460.	786365.	165442.	165442.	482982.	317540.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 9.61 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 7.49 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 SELLING PRICE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	100070.	0.	100070.	0.	0.	0.	0.	0.	-100070.	-100070.	1.000
1988	115031.	0.	115031.	0.	0.	0.	0.	0.	-115031.	-115031.	1.060
1989	76788.	0.	76788.	0.	0.	0.	0.	0.	-76788.	-76788.	1.124
1990	0.	8803.	8803.	4652.	25656.	30300.	0.	0.	21425.	21425.	1.191
1991	0.	634.	634.	8737.	22726.	31463.	0.	0.	30829.	30829.	1.262
1992	0.	243.	243.	11603.	20131.	31734.	0.	547.	31491.	30944.	1.338
1993	0.	-43.	-43.	12134.	17833.	29967.	1472.	1472.	30010.	28538.	1.419
1994	0.	-56.	-56.	12374.	15797.	28171.	2173.	2173.	28227.	26054.	1.504
1995	0.	-306.	-306.	14845.	10892.	25738.	3501.	3501.	26043.	22543.	1.594
1996	0.	-47.	-47.	14652.	9649.	24301.	3857.	3857.	24348.	20491.	1.689
1997	0.	-41.	-41.	14187.	8547.	22734.	4047.	4047.	22776.	18729.	1.791
1998	0.	-36.	-36.	13713.	7571.	21284.	4167.	4167.	21320.	17153.	1.898
1999	0.	-31.	-31.	13233.	6707.	19939.	4231.	4231.	19971.	15740.	2.012
2000	0.	-495.	-495.	16979.	330.	17309.	5603.	5603.	17804.	12201.	2.133
2001	0.	3.	3.	16501.	292.	16793.	5445.	5445.	16789.	11344.	2.261
2002	0.	4.	4.	15602.	259.	15861.	5149.	5149.	15058.	10789.	2.397
2003	0.	4.	4.	14750.	229.	14900.	4868.	4868.	14976.	10109.	2.540
2004	0.	4.	4.	13942.	203.	14145.	4601.	4601.	14142.	9541.	2.693
2005	0.	4.	4.	13176.	180.	13356.	4348.	4348.	13352.	9004.	2.854
2006	0.	4.	4.	12450.	159.	12609.	4108.	4108.	12606.	8497.	3.026
2007	0.	4.	4.	11762.	141.	11903.	3881.	3881.	11899.	8018.	3.207
2008	0.	4.	4.	11110.	125.	11235.	3666.	3666.	11232.	7565.	3.400
2009	-1361.	-2723.	-4085.	10493.	111.	10604.	3463.	3463.	14689.	11226.	3.604
	290536.	6011.	296546.	256896.	147538.	404435.	69127.	69127.	107889.	38762.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE II PC-1/PF-7 SELLING PRICE 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
									(2)-(1)	(4)-(3)
1987	105082.	0.	105082.	0.	0.	0.	0.	0.	-105082.	-105082.
1988	135078.	0.	135078.	0.	0.	0.	0.	0.	-135078.	-135078.
1989	101308.	0.	101300.	0.	0.	0.	0.	0.	-101308.	-101308.
1990	0.	11920.	11920.	-8480.	30211.	29732.	29732.	0.	17811.	17811.
1991	0.	1616.	1616.	-3179.	38211.	35032.	35032.	0.	33416.	33416.
1992	0.	1227.	1227.	3674.	38211.	41885.	41885.	0.	40658.	40658.
1993	0.	845.	845.	6944.	30211.	45155.	45155.	0.	44311.	44311.
1994	0.	863.	863.	9568.	38211.	47780.	47780.	0.	46916.	46916.
1995	0.	220.	220.	18663.	29745.	48488.	48488.	1214.	48188.	46974.
1996	0.	934.	934.	21730.	29745.	51483.	51483.	3165.	50549.	47383.
1997	0.	997.	997.	24210.	29745.	53955.	53955.	5093.	52958.	47865.
1998	0.	1064.	1064.	26781.	29745.	56526.	56526.	7261.	55462.	48201.
1999	0.	1135.	1135.	29702.	29745.	59447.	59447.	9199.	56312.	49113.
2000	0.	-1128.	-1128.	54084.	1653.	55736.	55736.	17848.	56865.	39017.
2001	0.	1293.	1293.	60264.	1653.	61916.	61916.	19807.	60623.	40736.
2002	0.	1380.	1380.	64344.	1653.	65996.	65996.	21234.	64617.	43383.
2003	0.	1472.	1472.	68679.	1653.	70332.	70332.	22664.	68860.	46195.
2004	0.	1571.	1571.	73286.	1653.	74938.	74938.	24184.	73367.	49183.
2005	0.	1677.	1677.	78180.	1653.	79833.	79833.	25799.	78156.	52356.
2006	0.	1789.	1789.	83380.	1653.	85032.	85032.	27515.	83243.	55728.
2007	0.	1910.	1910.	88904.	1653.	90556.	90556.	29338.	88647.	59309.
2008	0.	2038.	2038.	94772.	1653.	96425.	96425.	31275.	94307.	63112.
2009	-20299.	-32023.	-53122.	101006.	1653.	102658.	102658.	33332.	155780.	122448.
	321169.	-0.	321168.	896521.	356304.	1252824.	1252824.	279008.	931657.	652648.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 11.62 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.02 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 SELLING PRICE 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	100078.	0.	100078.	0.	0.	0.	0.	-100078.	-100078.	1.050
1988	121933.	0.	121933.	0.	0.	0.	0.	-121933.	-121933.	1.108
1989	86278.	0.	86278.	0.	0.	0.	0.	-86278.	-86278.	1.174
1990	0.	9532.	9532.	-6701.	30556.	23775.	0.	14243.	14243.	1.251
1991	0.	632.	632.	-2387.	28691.	26304.	0.	25673.	25673.	1.332
1992	0.	245.	245.	2590.	26940.	29530.	0.	29286.	29286.	1.418
1993	0.	-76.	-76.	4597.	25296.	29893.	0.	29969.	29969.	1.511
1994	0.	-94.	-94.	5948.	23752.	29700.	0.	29794.	29794.	1.609
1995	0.	-497.	-497.	10893.	17361.	28254.	709.	28751.	28042.	1.713
1996	0.	-83.	-83.	11914.	16301.	28215.	1735.	20297.	26562.	1.825
1997	0.	-76.	-76.	12458.	15306.	27765.	2621.	27841.	25220.	1.943
1998	0.	-71.	-71.	12940.	14372.	27312.	3508.	27383.	23875.	2.070
1999	0.	-65.	-65.	13476.	13495.	26971.	4174.	27036.	22863.	2.204
2000	0.	-1057.	-1057.	23040.	704.	23744.	7603.	24801.	17198.	2.347
2001	0.	5.	5.	24106.	661.	24767.	7955.	24762.	16807.	2.500
2002	0.	6.	6.	24167.	621.	24788.	7975.	24782.	16807.	2.662
2003	0.	7.	7.	24221.	583.	24804.	7993.	24797.	16804.	2.836
2004	0.	7.	7.	24260.	547.	24815.	8008.	24808.	16800.	3.020
2005	0.	0.	0.	24309.	514.	24823.	8022.	24815.	16793.	3.216
2006	0.	0.	0.	24343.	482.	24826.	8033.	24817.	16784.	3.425
2007	0.	9.	9.	24372.	453.	24825.	8043.	24816.	16773.	3.648
2008	0.	9.	9.	24395.	425.	24828.	8050.	24811.	16760.	3.885
2009	-4906.	-8449.	-13355.	24413.	399.	24812.	8056.	38167.	30111.	4.137
	303384.	-0.	3033f3.	307281.	217460.	524741.	92485.	221358.	128873.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.09 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.44 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE II PC-1/PF-7 SELLING PRICE 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
							(2)-(1)	(4)-(3)	(4)-(3)	
1987	100078.	0.	100078.	0.	0.	0.	0.	-100078.	-100078.	1.000
1988	115031.	0.	115031.	0.	0.	0.	0.	-115031.	-115031.	1.060
1989	76788.	0	76788.	0.	0.	0.	0.	-76788.	-76788.	1.124
1990	0.	8004.	8004.	-5693.	25656.	19762.	0.	11959.	11959.	1.191
1991	0.	500.	500.	-1891.	22726.	20835.	0.	20335.	20335.	1.262
1992	0.	183.	103.	1936.	20131.	22067.	0.	21884.	21884.	1.338
1993	0.	-54.	-54.	3241.	17833.	21073.	0.	21127.	21127.	1.419
1994	0.	-62.	-62.	3956.	15797.	19752.	0.	19815.	19815.	1.504
1995	0.	-312.	-312.	6834.	10892.	17727.	445.	18038.	17594.	1.594
1996	0.	-49.	-49.	7052.	9649.	16700.	1027.	16749.	15722.	1.609
1997	0.	-43.	-43.	6957.	8547.	15504.	1463.	15546.	14083.	1.791
1998	0.	-37.	-37.	6817.	7571.	14308.	1848.	14425.	12577.	1.878
1999	0.	-33.	-33.	6697.	6707.	13404.	2074.	13436.	11362.	2.012
2000	0.	-496.	-496.	10002.	330.	11132.	3565.	11628.	8063.	2.133
2001	0.	2.	2.	10662.	292.	10954.	3518.	10952.	7434.	2.261
2002	0.	2.	2.	10004.	259.	10343.	3328.	10341.	7013.	2.397
2003	0.	3.	3.	9535.	229.	9764.	3146.	9761.	6615.	2.540
2004	0.	3.	3.	9012.	203.	9216.	2974.	9213.	6239.	2.693
2005	0.	3.	3.	8516.	180.	8696.	2810.	8694.	5883.	2.854
2006	0.	3.	3.	8046.	159.	8205.	2655.	8202.	5547.	3.026
2007	0.	3.	3.	7599.	141.	7741.	2508.	7738.	5230.	3.207
2008	0.	3.	3.	7176.	125.	7301.	2368.	7298.	4930.	3.400
2009	-1361.	-2345.	-3706.	6775.	111.	6885.	2236.	10592.	8356.	3.604
	290536.	5278.	295813.	124111.	147538.	271650.	35965.	-24163.	-60129.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE II PC-1/PF-7 SELLING PRICE 20% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT W/O IVA	DEPRECIATN	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
									(2)-(1)	(4)-(3)
1987	105002.	0.	105082.	0.	0.	0.	0.	0.	-105082.	-105002.
1988	135078.	0.	135078.	0.	0.	0.	0.	0.	-135078.	-135078.
1989	101308.	0.	101308.	0.	0.	0.	0.	0.	-101308.	-101308.
1990	0.	11265.	11265.	-16184.	30211.	22027.	0.	0.	10762.	10762.
1991	0.	1461.	1461.	-12709.	38211.	25502.	0.	0.	24041.	24041.
1992	0.	1117.	1117.	-7152.	38211.	31060.	0.	0.	29943.	29943.
1993	0.	773.	773.	-4216.	38211.	33995.	0.	0.	33222.	33222.
1994	0.	791.	791.	-1366.	38211.	36845.	0.	0.	36054.	36054.
1995	0.	142.	142.	8901.	29745.	38645.	0.	0.	38503.	38503.
1996	0.	858.	858.	11656.	29745.	41401.	0.	0.	40543.	40543.
1997	0.	915.	915.	13790.	29745.	43535.	0.	0.	42619.	42619.
1998	0.	977.	977.	16008.	29745.	45752.	0.	0.	44775.	44775.
1999	0.	1043.	1043.	18307.	29745.	48052.	0.	0.	47009.	47009.
2000	0.	-1228.	-1228.	41058.	1653.	43510.	6330.	6330.	44738.	38408.
2001	0.	1187.	1187.	46635.	1653.	48287.	8754.	8754.	47100.	38346.
2002	0.	1267.	1267.	49184.	1653.	50837.	10578.	10578.	49570.	38992.
2003	0.	1352.	1352.	51830.	1653.	53483.	12630.	12630.	52131.	39501.
2004	0.	1443.	1443.	54573.	1653.	56226.	14933.	14933.	54783.	39850.
2005	0.	1540.	1540.	57412.	1653.	59065.	17516.	17516.	57525.	40010.
2006	0.	1643.	1643.	60560.	1653.	62213.	19985.	19985.	60569.	40585.
2007	0.	1754.	1754.	64555.	1653.	66208.	21303.	21303.	64454.	43151.
2008	0.	1871.	1871.	68792.	1653.	70445.	22701.	22701.	68573.	45872.
2009	-20299.	-30172.	-50471.	73285.	1653.	74938.	24184.	24184.	125409.	101225.
	321169.	-0.	321168.	595720.	356304.	952024.	158914.	158914.	630856.	471941.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.80 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 7.62 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 SELLING PRICE 20% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	100070.	0.	100070.	0.	0.	0.	0.	0.	-100070.	-100070.	1.050
1988	121933.	0.	121933.	0.	0.	0.	0.	0.	-121933.	-121933.	1.108
1989	86278.	0.	86278.	0.	0.	0.	0.	0.	-86278.	-86278.	1.174
1990	0.	9009.	9009.	-12942.	30556.	17615.	0.	0.	8606.	8606.	1.251
1991	0.	547.	547.	-9543.	28691.	19148.	0.	0.	18601.	18601.	1.332
1992	0.	204.	204.	-5042.	26940.	21098.	0.	0.	21694.	21694.	1.418
1993	0.	-84.	-84.	-2791.	25296.	22505.	0.	0.	22589.	22589.	1.511
1994	0.	-99.	-99.	-849.	23752.	22903.	0.	0.	23002.	23002.	1.609
1995	0.	-501.	-501.	5195.	17361.	22556.	0.	0.	23057.	23057.	1.713
1996	0.	-84.	-84.	6300.	16301.	22609.	0.	0.	22773.	22773.	1.825
1997	0.	-70.	-70.	7096.	15306.	22402.	0.	0.	22480.	22480.	1.943
1998	0.	-72.	-72.	7735.	14372.	22107.	0.	0.	22179.	22179.	2.070
1999	0.	-67.	-67.	8306.	13495.	21801.	0.	0.	21867.	21867.	2.204
2000	0.	-1059.	-1059.	17832.	704.	18536.	0.	2696.	19594.	16898.	2.347
2001	0.	4.	4.	18654.	661.	19315.	0.	3502.	19311.	15810.	2.500
2002	0.	5.	5.	18473.	621.	19094.	0.	3973.	19089.	15116.	2.662
2003	0.	5.	5.	18279.	583.	18862.	0.	4454.	18856.	14402.	2.836
2004	0.	6.	6.	18072.	547.	18619.	0.	4945.	18613.	13668.	3.020
2005	0.	7.	7.	17851.	514.	18365.	0.	5446.	18359.	12913.	3.216
2006	0.	7.	7.	17681.	482.	18163.	0.	5835.	18156.	12322.	3.425
2007	0.	8.	8.	17697.	453.	18150.	0.	5840.	18142.	12302.	3.648
2008	0.	8.	8.	17707.	425.	18133.	0.	5843.	18125.	12281.	3.885
2009	-4906.	-7767.	-12673.	17713.	399.	18112.	0.	5845.	30785.	24940.	4.137
	303384.	-0.	303383.	183511.	217460.	400972.	48380.	97589.	49209.		

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 2.45 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 1.38 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE II PC-1/PF-7 SELLING PRICE 20% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	100078.	0.	100078.	0.	0.	0.	0.	-100078.	-100078.	1.000
1988	115031.	0.	115031.	0.	0.	0.	0.	-115031.	-115031.	1.060
1989	76700.	0.	76700.	0.	0.	0.	0.	-76700.	-76700.	1.124
1990	0.	7564.	7564.	-10066.	25656.	14790.	0.	7226.	7226.	1.191
1991	0.	433.	433.	-7559.	22726.	15167.	0.	14734.	14734.	1.262
1992	0.	153.	153.	-3760.	20131.	16364.	0.	16211.	16211.	1.338
1993	0.	-59.	-59.	-1960.	17033.	15865.	0.	15924.	15924.	1.419
1994	0.	-66.	-66.	-365.	15797.	15232.	0.	15297.	15297.	1.504
1995	0.	-315.	-315.	3259.	10092.	14152.	0.	14466.	14466.	1.594
1996	0.	-50.	-50.	3701.	9649.	13430.	0.	13479.	13479.	1.687
1997	0.	-43.	-43.	3963.	8547.	12509.	0.	12553.	12553.	1.791
1998	0.	-30.	-30.	4075.	7571.	11646.	0.	11684.	11684.	1.878
1999	0.	-33.	-33.	4120.	6707.	10034.	0.	10067.	10067.	2.012
2000	0.	-496.	-496.	8360.	330.	8690.	1264.	9107.	7922.	2.133
2001	0.	2.	2.	8251.	292.	8543.	1549.	8541.	7993.	2.261
2002	0.	2.	2.	7700.	259.	7967.	1658.	7965.	6307.	2.397
2003	0.	2.	2.	7195.	229.	7425.	1753.	7423.	5669.	2.540
2004	0.	2.	2.	6711.	203.	6914.	1836.	6912.	5076.	2.693
2005	0.	2.	2.	6254.	180.	6434.	1900.	6432.	4524.	2.854
2006	0.	2.	2.	5844.	159.	6003.	1928.	6001.	4072.	3.026
2007	0.	2.	2.	5510.	141.	5659.	1821.	5657.	3836.	3.207
2008	0.	2.	2.	5209.	125.	5334.	1719.	5331.	3613.	3.400
2009	-1361.	-2155.	-3517.	4915.	111.	5026.	1622.	8543.	6921.	3.604
	290536.	4912.	295447.	60446.	147530.	207984.	17059.	-87463.	-104522.	



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE II PC-1/PF-7 PLANT COST 20% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1987	84066.	0.	84066.	0.	0.	0.	0.	-84066.	-84066.
1988	108062.	0.	108062.	0.	0.	0.	0.	-108062.	-108062.
1989	81047.	0.	81047.	0.	0.	0.	0.	-81047.	-81047.
1990	0.	11691.	11691.	8959.	30569.	39528.	0.	27837.	27837.
1991	0.	1758.	1758.	15052.	30569.	45621.	0.	43863.	43863.
1992	0.	1323.	1323.	21532.	30569.	52101.	2122.	50778.	48656.
1993	0.	900.	900.	25044.	30569.	55613.	3924.	54712.	50789.
1994	0.	919.	919.	20517.	30569.	59086.	5713.	58167.	52454.
1995	0.	420.	420.	37354.	23796.	61149.	9272.	60729.	51457.
1996	0.	992.	992.	41364.	23796.	65159.	11239.	64167.	52929.
1997	0.	1058.	1058.	45051.	23796.	68046.	13098.	67788.	54690.
1998	0.	1129.	1129.	48994.	23796.	72790.	15043.	71660.	56610.
1999	0.	1205.	1205.	53210.	23796.	77006.	17077.	75801.	58724.
2000	0.	-586.	-586.	74656.	1322.	75978.	24636.	76564.	51927.
2001	0.	1372.	1372.	81667.	1322.	82989.	26950.	81617.	54667.
2002	0.	1464.	1464.	87136.	1322.	88458.	28755.	86993.	58239.
2003	0.	1562.	1562.	92953.	1322.	94275.	30674.	92712.	62038.
2004	0.	1667.	1667.	99141.	1322.	100463.	32716.	98796.	66079.
2005	0.	1779.	1779.	105724.	1322.	107046.	34889.	105267.	70370.
2006	0.	1898.	1898.	112726.	1322.	114048.	37200.	112150.	74950.
2007	0.	2026.	2026.	120175.	1322.	121497.	39650.	119471.	79813.
2008	0.	2162.	2162.	128098.	1322.	129420.	42272.	127258.	84986.
2009	-16239.	-34740.	-50979.	136526.	1322.	137848.	45053.	188026.	143773.
	256935.	-0.	256934.	1363874.	285043.	1648916.	420291.	1391983.	971692.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.54 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.09 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 PLANT COST 20% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	80062.	0.	80062.	0.	0.	0.	0.	-80062.	-80062.	1.050
1988	97547.	0.	97547.	0.	0.	0.	0.	-97547.	-97547.	1.100
1989	69023.	0.	69023.	0.	0.	0.	0.	-69023.	-69023.	1.174
1990	0.	9349.	9349.	7164.	24445.	31609.	0.	22260.	22260.	1.251
1991	0.	749.	749.	11302.	22953.	34255.	0.	33506.	33506.	1.332
1992	0.	316.	316.	15101.	21552.	36733.	1496.	36416.	34920.	1.418
1993	0.	-40.	-40.	16579.	20237.	36816.	2598.	36855.	34258.	1.511
1994	0.	-62.	-62.	17726.	19002.	36728.	3551.	36790.	33239.	1.609
1995	0.	-384.	-384.	21802.	13889.	35691.	5412.	36075.	30663.	1.713
1996	0.	-62.	-62.	22669.	13041.	35710.	6159.	35772.	29613.	1.825
1997	0.	-58.	-58.	23183.	12245.	35420.	6740.	35485.	28745.	1.943
1998	0.	-53.	-53.	23673.	11498.	35171.	7268.	35224.	27955.	2.070
1999	0.	-49.	-49.	24141.	10796.	34937.	7748.	34986.	27238.	2.204
2000	0.	-842.	-842.	31804.	563.	32367.	10495.	33209.	22714.	2.347
2001	0.	8.	8.	32667.	529.	33196.	10780.	33188.	22408.	2.500
2002	0.	8.	8.	32727.	497.	33224.	10800.	33215.	22415.	2.662
2003	0.	9.	9.	32781.	466.	33240.	10810.	33239.	22421.	2.836
2004	0.	9.	9.	32830.	438.	33268.	10834.	33258.	22424.	3.020
2005	0.	10.	10.	32873.	411.	33284.	10848.	33274.	22426.	3.216
2006	0.	10.	10.	32911.	386.	33297.	10861.	33287.	22426.	3.425
2007	0.	11.	11.	32944.	362.	33307.	10872.	33296.	22424.	3.648
2008	0.	11.	11.	32973.	340.	33313.	10881.	33302.	22421.	3.885
2009	-3925.	-8942.	-12067.	32998.	320.	33317.	10889.	46184.	35295.	4.137
	242707.	-8.	242706.	510928.	173968.	684896.	149050.	442190.	293140.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 10.65 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 8.39 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 PLANT COST 20% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	80062.	0.	80062.	0.	0.	0.	0.	-80062.	-80062.	1.000
1988	92025.	0.	92025.	0.	0.	0.	0.	-92025.	-92025.	1.060
1989	61430.	0.	61430.	0.	0.	0.	0.	-61430.	-61430.	1.124
1990	0.	7850.	7850.	6015.	20525.	26540.	0.	18690.	18690.	1.171
1991	0.	593.	593.	8952.	10181.	27133.	0.	26540.	26540.	1.262
1992	0.	236.	236.	11344.	16105.	27449.	0.	27212.	26095.	1.338
1993	0.	-28.	-28.	11680.	14266.	25954.	1118.	25982.	24150.	1.419
1994	0.	-41.	-41.	11789.	12637.	24426.	2362.	24467.	22106.	1.504
1995	0.	-241.	-241.	13679.	8714.	22393.	3395.	22634.	19238.	1.594
1996	0.	-37.	-37.	13418.	7719.	21137.	3646.	21174.	17528.	1.689
1997	0.	-32.	-32.	12945.	6838.	19783.	3764.	19815.	16051.	1.791
1998	0.	-28.	-28.	12471.	6057.	18528.	3029.	18556.	14727.	1.898
1999	0.	-24.	-24.	11990.	5365.	17363.	3850.	17307.	13537.	2.012
2000	0.	-395.	-395.	14911.	264.	15175.	4921.	15570.	10649.	2.133
2001	0.	3.	3.	14449.	234.	14683.	4768.	14679.	9911.	2.261
2002	0.	4.	4.	13656.	207.	13863.	4586.	13860.	9353.	2.397
2003	0.	4.	4.	12904.	184.	13088.	4258.	13084.	8026.	2.540
2004	0.	4.	4.	12192.	163.	12354.	4023.	12351.	6328.	2.693
2005	0.	3.	3.	11517.	144.	11661.	3801.	11657.	7857.	2.854
2006	0.	3.	3.	10870.	128.	11005.	3590.	11002.	7412.	3.026
2007	0.	3.	3.	10272.	113.	10385.	3390.	10382.	6992.	3.207
2008	0.	3.	3.	9699.	100.	9799.	3201.	9796.	6595.	3.400
2009	-1089.	-2402.	-3571.	9157.	89.	9246.	3022.	12816.	9795.	3.604
	232428.	5399.	237827.	233932.	118031.	351963.	63274.	114136.	50862.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE 11 PC-1/PF-7 PLANT COST 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1987	94575.	0.	94575.	0.	0.	0.	0.	-94575.	-94575.
1988	121570.	0.	121570.	0.	0.	0.	0.	-121570.	-121570.
1989	91178.	0.	91178.	0.	0.	0.	0.	-91178.	-91178.
1990	0.	12133.	12133.	4092.	34390.	38482.	0.	26349.	26349.
1991	0.	1765.	1765.	10900.	34390.	45290.	0.	43525.	43525.
1992	0.	1330.	1330.	17267.	34390.	51657.	91.	50327.	50236.
1993	0.	908.	908.	20662.	34390.	55052.	1935.	54144.	52209.
1994	0.	927.	927.	24012.	34390.	58402.	3764.	57475.	53711.
1995	0.	358.	358.	33355.	26770.	60126.	7571.	59767.	52196.
1996	0.	1001.	1001.	37301.	26770.	64071.	9597.	63070.	53474.
1997	0.	1068.	1068.	40847.	26770.	67617.	11490.	66549.	55059.
1998	0.	1140.	1140.	44642.	26770.	71412.	13466.	70272.	56006.
1999	0.	1217.	1217.	48703.	26770.	75473.	15529.	74256.	58727.
2000	0.	-800.	-800.	72102.	1487.	73509.	23794.	74397.	50603.
2001	0.	1385.	1385.	79216.	1487.	80703.	26141.	79317.	53176.
2002	0.	1478.	1478.	84543.	1487.	86030.	27899.	84551.	56652.
2003	0.	1578.	1578.	90209.	1487.	91696.	27769.	90118.	60349.
2004	0.	1683.	1683.	96235.	1487.	97722.	31758.	96039.	64281.
2005	0.	1796.	1796.	102645.	1487.	104133.	33873.	102336.	68463.
2006	0.	1917.	1917.	109463.	1487.	110750.	36123.	109033.	72910.
2007	0.	2046.	2046.	116714.	1487.	118201.	38515.	116155.	77640.
2008	0.	2183.	2183.	124425.	1487.	125912.	41060.	123729.	82669.
2009	-18270.	-35107.	-53376.	132626.	1487.	134113.	43767.	187489.	143723.
	289052.	-0.	289052.	1289954.	320674.	1610628.	396141.	1321577.	925436.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 15.74 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.53 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 PLANT COST 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	90071.	0.	90071.	0.	0.	0.	0.	-90071.	-90071.	1.050
1988	109740.	0.	109740.	0.	0.	0.	0.	-109740.	-109740.	1.108
1989	77651.	0.	77651.	0.	0.	0.	0.	-77651.	-77651.	1.174
1990	0.	9703.	9703.	3272.	27501.	30773.	0.	21070.	21070.	1.251
1991	0.	733.	733.	8184.	25822.	34006.	0.	33274.	33274.	1.332
1992	0.	301.	301.	12174.	24246.	36420.	0.	36119.	36055.	1.418
1993	0.	-54.	-54.	13678.	22766.	36444.	64.	36499.	35217.	1.511
1994	0.	-76.	-76.	14926.	21377.	36303.	1281.	36378.	34039.	1.609
1995	0.	-438.	-438.	19468.	15625.	35093.	4419.	35531.	31112.	1.713
1996	0.	-72.	-72.	20443.	14671.	35114.	5259.	35185.	29926.	1.825
1997	0.	-66.	-66.	21020.	13776.	34795.	5913.	34862.	28949.	1.943
1998	0.	-61.	-61.	21570.	12935.	34505.	6507.	34567.	28060.	2.070
1999	0.	-56.	-56.	22096.	12145.	34242.	7046.	34298.	27252.	2.204
2000	0.	-949.	-949.	30716.	634.	31349.	10136.	32298.	22162.	2.347
2001	0.	7.	7.	31687.	595.	32281.	10457.	32274.	21818.	2.500
2002	0.	8.	8.	31753.	559.	32312.	10479.	32304.	21826.	2.662
2003	0.	8.	8.	31814.	525.	32330.	10498.	32330.	21831.	2.836
2004	0.	9.	9.	31868.	492.	32360.	10516.	32351.	21835.	3.020
2005	0.	10.	10.	31916.	462.	32378.	10532.	32369.	21836.	3.216
2006	0.	10.	10.	31958.	434.	32392.	10546.	32382.	21836.	3.425
2007	0.	11.	11.	31995.	408.	32403.	10559.	32393.	21834.	3.648
2008	0.	11.	11.	32028.	383.	32410.	10569.	32399.	21830.	3.805
2009	-4416.	-9037.	-13452.	32055.	359.	32415.	10578.	45867.	35289.	4.137
	273046.	-0.	273045.	474619.	195715.	670334.	137699.	397288.	259590.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 8.95 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 6.92 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE II FC-1/PF-7 PLANT COST 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	90071.	0.	90071.	0.	0.	0.	0.	-90071.	-90071.	1.000
1988	103520.	0.	103520.	0.	0.	0.	0.	-103520.	-103520.	1.060
1989	69109.	0.	69109.	0.	0.	0.	0.	-69109.	-69109.	1.124
1990	0.	8147.	8147.	2747.	23090.	25037.	0.	17691.	17691.	1.191
1991	0.	580.	580.	6483.	20454.	26936.	0.	26356.	26356.	1.262
1992	0.	225.	225.	9097.	18118.	27215.	48.	26990.	26942.	1.338
1993	0.	-30.	-30.	9642.	16049.	25692.	903.	25730.	24827.	1.419
1994	0.	-50.	-50.	9926.	14217.	24143.	1556.	24194.	22638.	1.504
1995	0.	-275.	-275.	12215.	9803.	22018.	2772.	22293.	19520.	1.594
1996	0.	-43.	-43.	12100.	8684.	20784.	3113.	20026.	17713.	1.609
1997	0.	-37.	-37.	11737.	7692.	19429.	3302.	19467.	16165.	1.791
1998	0.	-32.	-32.	11363.	6814.	18177.	3428.	18209.	14702.	1.898
1999	0.	-28.	-28.	10981.	6036.	17017.	3501.	17045.	13544.	2.012
2000	0.	-445.	-445.	14401.	297.	14698.	4752.	15143.	10390.	2.133
2001	0.	3.	3.	14015.	263.	14278.	4625.	14275.	9650.	2.261
2002	0.	3.	3.	13250.	233.	13483.	4372.	13479.	9107.	2.397
2003	0.	3.	3.	12523.	206.	12730.	4133.	12727.	8594.	2.540
2004	0.	3.	3.	11835.	183.	12017.	3905.	12014.	8109.	2.693
2005	0.	3.	3.	11182.	162.	11344.	3690.	11340.	7650.	2.854
2006	0.	3.	3.	10563.	144.	10706.	3486.	10703.	7217.	3.026
2007	0.	3.	3.	9976.	127.	10104.	3292.	10100.	6808.	3.207
2008	0.	3.	3.	9421.	113.	9534.	3109.	9531.	6422.	3.400
2009	-1225.	-2508.	-3733.	8895.	100.	8995.	2936.	12728.	9793.	3.604
	261483.	5522.	267004.	212352.	132785.	345137.	56923.	78133.	21209.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE 11 PC-1/PF-7 PLANT COST 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1987	115590.	0.	115590.	0.	0.	0.	-115590.	-115590.	-115590.
1988	148586.	0.	148586.	0.	0.	0.	-148586.	-148586.	-148586.
1989	111439.	0.	111439.	0.	0.	0.	-111439.	-111439.	-111439.
1990	0.	13010.	13010.	-5642.	42033.	36390.	23372.	23372.	23372.
1991	0.	1778.	1778.	967.	42033.	43000.	41222.	41222.	41222.
1992	0.	1344.	1344.	0742.	42033.	50775.	49431.	49431.	49431.
1993	0.	924.	924.	11992.	42033.	54025.	53101.	53101.	53101.
1994	0.	944.	944.	15054.	42033.	57006.	56143.	56143.	56143.
1995	0.	235.	235.	25359.	32719.	58078.	57043.	53674.	53674.
1996	0.	1020.	1020.	29177.	32719.	61096.	60876.	54563.	54563.
1997	0.	1009.	1009.	32440.	32719.	65159.	64070.	55797.	55797.
1998	0.	1162.	1162.	35939.	32719.	68658.	67496.	57184.	57184.
1999	0.	1240.	1240.	39680.	32719.	72407.	71167.	58733.	58733.
2000	0.	-1251.	-1251.	66994.	1818.	68811.	70062.	47955.	47955.
2001	0.	1412.	1412.	74312.	1818.	76130.	74710.	50195.	50195.
2002	0.	1507.	1507.	79357.	1818.	81174.	79668.	53480.	53480.
2003	0.	1608.	1608.	84721.	1818.	86538.	84931.	56973.	56973.
2004	0.	1716.	1716.	90424.	1818.	92242.	90526.	60686.	60686.
2005	0.	1831.	1831.	96489.	1818.	98306.	96475.	64634.	64634.
2006	0.	1954.	1954.	102936.	1818.	104754.	102000.	68031.	68031.
2007	0.	2085.	2085.	109791.	1818.	111609.	109523.	73292.	73292.
2008	0.	2226.	2226.	117079.	1818.	118097.	116671.	78035.	78035.
2009	-22329.	-35841.	-58169.	124827.	1818.	126645.	104814.	143621.	143621.
	353286.	-0.	353286.	1140644.	391935.	1532576.	353987.	1179293.	825306.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 12.79 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 10.87 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 PLANT COST 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	110086.	0.	110086.	0.	0.	0.	0.	-110086.	-110086.	1.050
1988	134127.	0.	134127.	0.	0.	0.	0.	-134127.	-134127.	1.108
1989	94906.	0.	94906.	0.	0.	0.	0.	-94906.	-94906.	1.174
1990	0.	10410.	10410.	-4512.	33612.	29100.	0.	10690.	10690.	1.251
1991	0.	700.	700.	726.	31561.	32287.	0.	31507.	31507.	1.332
1992	0.	270.	270.	6164.	29634.	35790.	0.	35520.	35520.	1.410
1993	0.	-83.	-83.	7939.	27826.	35765.	0.	35848.	35848.	1.511
1994	0.	-103.	-103.	9357.	26127.	35405.	0.	35500.	35500.	1.609
1995	0.	-546.	-546.	14801.	19097.	33098.	2433.	34444.	32011.	1.713
1996	0.	-91.	-91.	15990.	17931.	33921.	3460.	34012.	30552.	1.825
1997	0.	-84.	-84.	16693.	16037.	33530.	4250.	33614.	29357.	1.943
1998	0.	-78.	-78.	17365.	15809.	33174.	4983.	33252.	28269.	2.070
1999	0.	-72.	-72.	18006.	14844.	32851.	5641.	32923.	27281.	2.204
2000	0.	-1163.	-1163.	20540.	774.	29314.	9418.	30477.	21059.	2.347
2001	0.	6.	6.	29725.	727.	30452.	9809.	30446.	20637.	2.500
2002	0.	7.	7.	29806.	683.	30488.	9836.	30482.	20646.	2.662
2003	0.	7.	7.	29878.	641.	30519.	9860.	30512.	20652.	2.836
2004	0.	8.	8.	29943.	602.	30545.	9881.	30537.	20656.	3.020
2005	0.	9.	9.	30001.	565.	30567.	9900.	30558.	20658.	3.216
2006	0.	9.	9.	30053.	531.	30583.	9917.	30574.	20657.	3.425
2007	0.	10.	10.	30098.	498.	30596.	9932.	30586.	20654.	3.648
2008	0.	10.	10.	30137.	468.	30605.	9945.	30594.	20649.	3.885
2009	-5397.	-9226.	-14622.	30170.	439.	30609.	9956.	45232.	35276.	4.137
	333722.	-0.	333722.	400880.	239207.	640080.	119230.	306366.	187136.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 6.17 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 4.41 PER CENT



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE II PC-1/PF-7 PLANT COST 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	110086.	0.	110086.	0.	0.	0.	0.	-110086.	-110086.	1.000
1988	126535.	0.	126535.	0.	0.	0.	0.	-126535.	-126535.	1.060
1989	84467.	0.	84467.	0.	0.	0.	0.	-84467.	-84467.	1.124
1990	0.	8740.	8740.	-3708.	28221.	24433.	0.	15693.	15693.	1.191
1991	0.	554.	554.	575.	24999.	25574.	0.	25020.	25020.	1.262
1992	0.	202.	202.	4606.	22145.	26750.	0.	26549.	26549.	1.330
1993	0.	-59.	-59.	5597.	19616.	25213.	0.	25271.	25271.	1.419
1994	0.	-68.	-68.	6223.	17376.	23599.	0.	23668.	23668.	1.504
1995	0.	-343.	-343.	9286.	11982.	21268.	0.	21611.	21611.	1.594
1996	0.	-54.	-54.	9464.	10614.	20078.	1527.	2048.	20084.	1.689
1997	0.	-47.	-47.	9322.	9402.	18723.	2048.	20132.	18084.	1.791
1998	0.	-41.	-41.	9148.	8328.	17474.	2377.	18770.	16393.	1.898
1999	0.	-36.	-36.	8949.	7377.	16326.	2625.	17517.	14892.	2.012
2000	0.	-545.	-545.	13381.	7377.	16326.	2804.	16362.	13558.	2.133
2001	0.	3.	3.	13147.	363.	13744.	4416.	14289.	9873.	2.261
2002	0.	3.	3.	12437.	322.	13469.	4339.	13467.	9128.	2.397
2003	0.	3.	3.	11761.	285.	12722.	4104.	12719.	8615.	2.540
2004	0.	3.	3.	11120.	252.	12014.	3881.	12011.	8130.	2.693
2005	0.	3.	3.	10511.	224.	11343.	3670.	11341.	7671.	2.854
2006	0.	3.	3.	9933.	198.	10709.	3469.	10706.	7237.	3.026
2007	0.	3.	3.	9385.	175.	10108.	3278.	10105.	6827.	3.207
2008	0.	3.	3.	8865.	155.	9540.	3097.	9537.	6440.	3.400
2009	-1498.	-2560.	-4058.	8065.	130.	9003.	2925.	8999.	6074.	3.604
				8372.	122.	8494.	2763.	12552.	9789.	
				160293.	162293.	330586.	47321.	5230.	-42091.	
	319590.	5767.	325356.	160293.	162293.	330586.	47321.	5230.	-42091.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE II PC-1/PF-7 PLANT COST 20% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIT	OPERATING PROFIT W/O IVA	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1987	126099.	0.	126099.	0.	0.	0.	0.	-126099.	-126099.
1988	162093.	0.	162093.	0.	0.	0.	0.	-162093.	-162093.
1989	121570.	0.	121570.	0.	0.	0.	0.	-121570.	-121570.
1990	0.	13460.	13460.	-10509.	45854.	35344.	0.	21884.	21884.
1991	0.	1705.	705.	-4416.	45854.	41430.	0.	39653.	39653.
1992	0.	1352.	1352.	3560.	45854.	49413.	0.	48062.	48062.
1993	0.	931.	931.	7980.	45854.	53842.	0.	52911.	52911.
1994	0.	952.	952.	11094.	45854.	56948.	0.	55996.	55996.
1995	0.	173.	173.	21960.	35693.	57661.	1265.	57408.	56223.
1996	0.	1030.	1030.	25660.	35693.	61353.	3591.	60323.	56732.
1997	0.	1099.	1099.	28629.	35693.	64323.	5887.	63224.	57337.
1998	0.	1173.	1173.	31721.	35693.	67414.	8471.	66242.	57770.
1999	0.	1251.	1251.	35101.	35693.	70074.	10806.	67623.	58736.
2000	0.	-1473.	-1473.	64440.	1983.	66423.	21265.	67895.	46630.
2001	0.	1425.	1425.	71060.	1983.	73843.	23714.	72418.	48784.
2002	0.	1521.	1521.	76764.	1983.	78747.	25332.	77226.	51094.
2003	0.	1623.	1623.	81977.	1983.	83960.	27052.	82337.	55284.
2004	0.	1732.	1732.	87519.	1983.	89502.	28081.	87770.	58088.
2005	0.	1849.	1849.	93410.	1983.	95393.	30825.	93545.	62719.
2006	0.	1973.	1973.	99673.	1983.	101656.	32892.	99603.	66791.
2007	0.	2105.	2105.	106330.	1983.	108313.	35089.	106208.	71119.
2008	0.	2247.	2247.	113406.	1983.	115389.	37424.	113142.	75710.
2009	-24359.	-36200.	-60567.	120927.	1983.	122910.	39906.	183477.	143571.
	305403.	-0.	305402.	1067100.	427565.	1494744.	332481.	1109342.	776861.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 11.57 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.77 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE II PC-1/PF-7 PLANT COST 20% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)		
1987	120094.	0.	120094.	0.	0.	0.	-120094.	-120094.	1.050	
1988	146320.	0.	146320.	0.	0.	0.	-146320.	-146320.	1.108	
1989	103534.	0.	103534.	0.	0.	0.	-103534.	-103534.	1.174	
1990	0.	10764.	10764.	-0404.	36668.	28264.	17500.	17500.	1.251	
1991	0.	683.	683.	-3316.	34430.	31114.	30431.	30431.	1.332	
1992	0.	254.	254.	2510.	32328.	34038.	34584.	34584.	1.418	
1993	0.	-98.	-98.	5280.	30355.	35644.	35741.	35741.	1.511	
1994	0.	-117.	-117.	6896.	28503.	35399.	35515.	35515.	1.609	
1995	0.	-600.	-600.	12822.	20833.	33655.	34255.	33516.	1.713	
1996	0.	-100.	-100.	14062.	19561.	33624.	33724.	31756.	1.825	
1997	0.	-93.	-93.	14732.	18368.	33100.	33193.	30163.	1.943	
1998	0.	-86.	-86.	15327.	17246.	32573.	32660.	28566.	2.070	
1999	0.	-80.	-80.	15961.	16194.	32155.	32235.	27296.	2.204	
2000	0.	-1270.	-1270.	27452.	845.	28296.	29566.	20507.	2.347	
2001	0.	5.	5.	28744.	793.	29538.	29533.	28047.	2.500	
2002	0.	6.	6.	28032.	745.	29577.	29571.	28056.	2.662	
2003	0.	7.	7.	28911.	699.	29610.	29603.	28063.	2.836	
2004	0.	7.	7.	28901.	657.	29638.	29630.	28067.	3.020	
2005	0.	8.	8.	29044.	617.	29661.	29653.	28068.	3.216	
2006	0.	9.	9.	29100.	579.	29679.	29670.	28067.	3.425	
2007	0.	10.	10.	29149.	544.	29693.	29683.	28064.	3.648	
2008	0.	10.	10.	29191.	510.	29702.	29692.	28058.	3.885	
2009	-5807.	-9320.	-15208.	29228.	479.	29707.	44914.	35269.	4.137	
	364061.	-0.	364060.	364511.	268952.	625464.	110016.	261403.	151387.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.02 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.38 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE II PC-1/PF-7 PLANT COST 20% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	120094.	0.	120094.	0.	0.	0.	0.	-120094.	-120094.	1.000
1988	138038.	0.	138038.	0.	0.	0.	0.	-138038.	-138038.	1.060
1989	92145.	0.	92145.	0.	0.	0.	0.	-92145.	-92145.	1.124
1990	0.	9037.	9037.	-7056.	30707.	23731.	0.	14693.	14693.	1.191
1991	0.	541.	541.	-2626.	27272.	24645.	0.	24104.	24104.	1.262
1992	0.	190.	190.	1875.	24158.	26033.	0.	25843.	25843.	1.338
1993	0.	-69.	-69.	3728.	21399.	25127.	0.	25196.	25196.	1.419
1994	0.	-77.	-77.	4586.	18956.	23542.	0.	23620.	23620.	1.504
1995	0.	-376.	-376.	8045.	13071.	21115.	463.	21492.	21029.	1.594
1996	0.	-59.	-59.	8324.	11578.	19902.	1165.	19961.	18796.	1.689
1997	0.	-52.	-52.	8227.	10256.	18483.	1692.	18535.	16043.	1.791
1998	0.	-45.	-45.	8074.	9085.	17159.	2156.	17205.	15048.	1.898
1999	0.	-40.	-40.	7932.	8048.	15980.	2455.	16020.	13565.	2.012
2000	0.	-595.	-595.	12870.	396.	13266.	4247.	13062.	9615.	2.133
2001	0.	2.	2.	12714.	351.	13065.	4196.	13062.	8867.	2.261
2002	0.	2.	2.	12031.	311.	12341.	3970.	12339.	8369.	2.397
2003	0.	3.	3.	11381.	275.	11656.	3756.	11653.	7898.	2.540
2004	0.	3.	3.	10763.	244.	11007.	3552.	11004.	7452.	2.693
2005	0.	3.	3.	10176.	216.	10392.	3358.	10389.	7031.	2.854
2006	0.	3.	3.	9618.	191.	9809.	3174.	9806.	6632.	3.026
2007	0.	3.	3.	9089.	170.	9258.	2999.	9255.	6256.	3.207
2008	0.	3.	3.	8587.	150.	8737.	2834.	8734.	5900.	3.400
2009	-1634.	-2506.	-4220.	8111.	133.	8244.	2677.	12464.	9787.	3.604
	348643.	5090.	354532.	146446.	177046.	323492.	42692.	-31040.	-73731.	

CASE I

(PC - 1 / PF - 5)

RESULT OF ECONOMIC ANALYSIS



(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE I PC-1/PF-5 MONAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	64363.	68386.	72409.	72409.	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	0.	0.	0.	11107.	12578.	14195.	15130.	16128.	17193.	18299.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	0.	0.	0.	2894.	3310.	3772.	4060.	4369.	4703.	5041.
SULFUR, BULK	0.	0.	0.	5557.	6265.	7030.	7467.	7923.	8406.	8970.
NATURAL GAS, BULK	0.	0.	0.	169.	193.	219.	236.	253.	272.	293.
ELECTRIC POWER	0.	0.	0.	902.	1029.	1162.	1243.	1330.	1423.	1523.
RAW WATER	0.	0.	0.	39.	45.	51.	54.	58.	62.	67.
CHEMICAL & CATALYST	0.	0.	0.	1545.	1740.	1953.	2071.	2195.	2327.	2466.
TRANSPORTATION COST	0.	0.	0.	958.	1090.	1234.	1321.	1413.	1512.	1618.
FERTILIZER BAG	0.	0.	0.	1414.	1600.	1822.	1949.	2086.	2232.	2380.
VARIABLE COST	0.	0.	0.	13479.	15275.	17251.	18400.	19627.	20937.	22305.
DIRECT LABOUR COST	0.	0.	0.	3399.	3637.	3892.	4164.	4455.	4767.	5101.
OVERHEAD	0.	0.	0.	4079.	4364.	4670.	4997.	5346.	5721.	6121.
MAINTENANCE	0.	0.	0.	2362.	2527.	2704.	2893.	3096.	3313.	3545.
TAX & INSURANCE	0.	0.	0.	429.	429.	429.	429.	429.	429.	429.
DIRECT FIXED COST	0.	0.	0.	10269.	10958.	11695.	12483.	13327.	14230.	15198.
CASH FACTORY COST	0.	0.	0.	23748.	26233.	28945.	30883.	32954.	35166.	37501.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	8195.	8195.	8195.	8195.	8195.	8195.	8195.
DEPRECIATION (BUILDING)	0.	0.	0.	482.	482.	482.	482.	482.	482.	482.
AMORTIZATION (PRE-OPF)	0.	0.	0.	1161.	1161.	1161.	1161.	1161.	1161.	1161.
AMORTIZATION (I.D.C.)	0.	0.	0.	2144.	2144.	2144.	2144.	2144.	2144.	2144.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	11981.	11981.	11981.	11981.	11981.	11981.	11981.
TOTAL FACTORY COST	0.0	0.0	0.0	35729.	38214.	40926.	42864.	44935.	43043.	46178.
UNIT FACTORY COST				0.5551	0.5588	0.5652	0.5920	0.6206	0.6055	0.6377
SALES EXPENSES	0.	0.	0.	95.	116.	131.	139.	148.	157.	167.
OPERATING EXPENSES	0.	0.	0.	35824.	38330.	41057.	43004.	45083.	44000.	46345.
INTEREST ON LONG TERM DEBT	0.	0.	0.	6948.	6235.	5522.	4810.	4097.	3385.	2672.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	2152.	5050.	8215.	11725.	15674.	20132.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	42771.	46716.	51629.	54028.	60905.	63059.	69149.
UNIT PRODUCTION COST				0.6665	0.6831	0.7130	0.7738	0.8411	0.8709	0.9581

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE I PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	1977	1978	1979	2000	2001	2002	2003	2004	2005	2006
PRODUCTION (VOLUME)	72409.	72407.	72409.	72409.	72409.	72409.	72409.	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	19470.	20733.	22069.	23493.	25008.	26623.	28342.	30174.	32124.	34202.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	5404.	5793.	6210.	6656.	7135.	7649.	8199.	8789.	9421.	10099.
SULFUR, BULK	9445.	10012.	10612.	11249.	11924.	12639.	13398.	14201.	15054.	15957.
NATURAL GAS, BULK	315.	338.	364.	391.	420.	452.	484.	522.	561.	603.
ELECTRIC POWER	1629.	1743.	1865.	1996.	2135.	2285.	2445.	2616.	2799.	2995.
RAN WATER	71.	76.	82.	87.	93.	100.	107.	114.	122.	131.
CHEMICAL & CATALYST	2614.	2771.	2937.	3113.	3300.	3498.	3708.	3931.	4166.	4416.
TRANSPORTATION COST	1731.	1852.	1982.	2121.	2269.	2428.	2598.	2780.	2975.	3183.
FERTILIZER BAG	2555.	2734.	2925.	3130.	3349.	3584.	3834.	4103.	4390.	4697.
VARIABLE COST	23764.	25319.	26977.	28744.	30627.	32635.	34775.	37056.	39489.	42082.
DIRECT LABOUR COST	5458.	5840.	6249.	6686.	7154.	7655.	8191.	8764.	9378.	10034.
OVERHEAD	6550.	7008.	7499.	8024.	8585.	9186.	9829.	10517.	11253.	12041.
MAINTENANCE	3793.	4058.	4342.	4646.	4972.	5320.	5692.	6090.	6517.	6973.
TAX & INSURANCE	429.	429.	429.	429.	429.	429.	429.	429.	429.	429.
DIRECT FIXED COST	16229.	17333.	18519.	19785.	21140.	22590.	24141.	25801.	27577.	29477.
CASH FACTORY COST	39994.	42655.	45496.	48529.	51767.	55224.	58916.	62857.	67066.	71559.
DEPRECIATION (EQUIPMENT)	8195.	8195.	8195.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	482.	482.	482.	482.	482.	482.	482.	482.	482.	482.
AMORTIZATION (PRE-OPE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	8677.	8677.	8677.	482.	482.	482.	482.	482.	482.	482.
TOTAL FACTORY COST	48670.	51331.	54172.	49011.	52249.	55706.	59398.	63339.	67548.	72041.
UNIT FACTORY COST	0.6722	0.7089	0.7481	0.6769	0.7216	0.7693	0.8203	0.8747	0.9329	0.9949
SALES EXPENSES	177.	188.	200.	212.	225.	239.	254.	270.	287.	304.
OPERATING EXPENSES	48840.	51520.	54372.	49223.	52474.	55946.	59652.	63609.	67834.	72346.
INTEREST ON LONG TERM DEBT	1960.	1247.	534.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	25172.	30801.	37360.	44723.	51915.	60206.	69757.	80753.	93407.	107961.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	75979.	83648.	92267.	93946.	104340.	116152.	129409.	144362.	161241.	180307.
UNIT PRODUCTION COST	1.0493	1.1552	1.2742	1.2974	1.4417	1.6041	1.7872	1.9937	2.2268	2.4901



(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE I PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	36415.	38772.	41284.
NON-MAGNETIC TAILS	0.	0.	0.
LIQUID AMMONIA, BULK	10826.	11605.	12440.
SULFER, BULK	16914.	17929.	19005.
NATURAL GAS, BULK	649.	697.	750.
ELECTRIC POWER	3205.	3429.	3669.
RAW WATER	140.	150.	160.
CHEMICAL & CATALYST	4681.	4962.	5260.
TRANSPORTATION COST	3606.	3644.	3899.
FERTILIZER BAG	5028.	5370.	5754.
VARIABLE COST	44847.	47794.	50937.
DIRECT LABOUR COST	10737.	11408.	12293.
OVERHEAD	12884.	13786.	14751.
MAINTENANCE	7461.	7983.	8542.
TAX & INSURANCE	429.	429.	429.
DIRECT FIXED COST	31511.	33686.	36014.
CASH FACTORY COST	76357.	81481.	86951.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	482.	482.	482.
AMORTIZATION (PRE-OPE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	482.	482.	482.
TOTAL FACTORY COST	76839.	81963.	87434.
UNIT FACTORY COST	1.0612	1.1319	1.2075
SALES EXPENSES	323.	343.	364.
OPERATING EXPENSES	77162.	82306.	87798.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	124693.	143920.	166005.
OTHER (IVA)	0.	0.	0.
TOTAL PRODUCTION COST	201056.	226226.	253803.
UNIT PRODUCTION COST	2.7877	3.1243	3.5051

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 1 PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

PAGE 1

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
OPERATING INCOME	0.	0.	0.	18941.	23210.	26115.	27874.	29613.	31461.	33406.
TOTAL SALES REVENUE	0.	0.	0.	18941.	23210.	26115.	27874.	29613.	31461.	33406.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	32753.	38007.	40700.	42703.	44762.	43934.	45983.
VARIABLE COST	0.	0.	0.	13479.	15275.	17251.	18400.	19627.	20937.	22305.
DIRECT FIXED COST	0.	0.	0.	10269.	10958.	11695.	12483.	13327.	14230.	15196.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	11981.	11981.	11981.	11981.	11981.	8677.	8677.
INC. IN PRODUCT INVENTORY	0.	0.	0.	2976.	207.	226.	161.	172.	-91.	194.
GROSS PROFIT ON SALES	0.	0.	0.	-13812.	-14797.	-14585.	-14827.	-15149.	-12473.	-12578.
SALES EXPENSES	0.	0.	0.	95.	116.	131.	139.	148.	157.	167.
OPERATING PROFIT	0.	0.	0.	-13906.	-14913.	-14715.	-14968.	-15297.	-12630.	-12745.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	6948.	8307.	10572.	13025.	15822.	19059.	22804.
INTEREST ON LONG TERM DEBT	0.	0.	0.	6948.	6235.	5522.	4810.	4097.	3385.	2672.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	2152.	5050.	8215.	11725.	15674.	20132.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-20854.	-23300.	-25287.	-27993.	-31119.	-31689.	-35549.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	-20854.	-23300.	-25287.	-27993.	-31119.	-31689.	-35549.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-20854.	-23300.	-25287.	-27993.	-31119.	-31689.	-35549.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 1 PC-1/PF-5 MONAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
OPERATING INCOME	35470.	37662.	39989.	42461.	45085.	47871.	50830.	53971.	57306.	60848.
TOTAL SALES REVENUE	35470.	37662.	39989.	42461.	45085.	47871.	50830.	53971.	57306.	60848.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	40463.	51110.	53936.	49441.	51979.	55418.	59090.	63011.	67177.	71667.
VARIABLE COST	23764.	25319.	26977.	28744.	30627.	32635.	34775.	37056.	39409.	42082.
DIRECT FIXED COST	16229.	17335.	18519.	19785.	21140.	22590.	24141.	25801.	27577.	29477.
DEPRECIATION AND AMORTIZATION	8677.	8677.	8677.	402.	402.	482.	482.	482.	482.	482.
INC. IN PRODUCT INVENTORY	200.	222.	237.	-430.	270.	200.	307.	328.	351.	374.
GROSS PROFIT ON SALES	-12993.	-13448.	-13946.	-6980.	-6894.	-7547.	-8261.	-9040.	-9891.	-10819.
SALES EXPENSES	177.	188.	200.	212.	225.	239.	254.	270.	287.	304.
OPERATING PROFIT	-13170.	-13636.	-14146.	-7192.	-7120.	-7787.	-8515.	-9310.	-10178.	-11124.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	27131.	32120.	37094.	44723.	51915.	60206.	69757.	80753.	93407.	107961.
INTEREST ON LONG TERM DEBT	1960.	1247.	534.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	25172.	30881.	37360.	44723.	51915.	60206.	69757.	80753.	93407.	107961.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-40301.	-45764.	-52040.	-51915.	-59035.	-67993.	-78272.	-90063.	-103505.	-119085.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-40301.	-45764.	-52040.	-51915.	-59035.	-67993.	-78272.	-90063.	-103505.	-119085.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-40301.	-45764.	-52040.	-51915.	-59035.	-67993.	-78272.	-90063.	-103505.	-119085.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE I PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	2007	2008	2009
OPERATING INCOME	64608.	68601.	72840.
TOTAL SALES REVENUE	64608.	68601.	72840.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	76440.	81536.	86978.
VARIABLE COST	44047.	47794.	50937.
DIRECT FIXED COST	31511.	33686.	36014.
DEPRECIATION AND AMORTIZATION	482.	482.	482.
INC. IN PRODUCT INVENTORY	400.	427.	456.
GROSS PROFIT ON SALES	-11832.	-12935.	-14137.
SALES EXPENSES	323.	343.	364.
OPERATING PROFIT	-12155.	-13278.	-14502.
NON-OPERATING INCOME	0.	0.	0.
NON-OPERATING EXPENSES	124693.	143920.	166005.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	124693.	143920.	166005.
OTHER (IVA)	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-136848.	-157198.	-180507.
INCOME TAX	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-136848.	-157198.	-180507.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	-136848.	-157198.	-180507.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 1 PC-1/PF-5 MONAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
SOURCE OF FUNDS	37017.	49356.	37017.	13444.	33136.	55943.	80760.	100644.	139848.	175730.
CASH GENERATED	0.	0.	0.	-1925.	-2932.	-2734.	-2987.	-3316.	-3953.	-4068.
PROFIT AFF. TAX, BFR INT.	0.	0.	0.	-13986.	-14913.	-14715.	-14968.	-15297.	-12630.	-12745.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	11981.	11981.	11981.	11981.	11981.	8677.	8677.
FINANCIAL RESOURCES	37017.	49356.	37017.	15370.	36060.	58677.	83747.	111960.	143801.	179799.
SHARE CAPITAL	11105.	14807.	11105.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	25912.	34549.	25912.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	15370.	36060.	58677.	83747.	111960.	143801.	179799.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	36268.	45171.	33878.	21515.	33136.	55943.	80760.	108644.	139848.	175730.
FIXED CAPITAL EXPENDITURE	36268.	45171.	33878.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	2390.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	30663.	40804.	30663.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	3216.	4288.	3216.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	5931.	743.	666.	421.	438.	191.	488.
DEBT SERVICES	0.	0.	0.	15585.	32394.	55277.	80339.	108206.	139657.	175242.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	8637.	8637.	8637.	8637.	8637.	8637.	8637.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	15370.	36068.	58677.	83747.	111960.	143801.
INTEREST ON LONG TERM DEBT	0.	0.	0.	6948.	6235.	5522.	4810.	4097.	3305.	2672.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	2152.	5050.	8215.	11725.	15674.	20132.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	748.	4184.	3138.	-8071.	0.	0.	-0.	-0.	-0.	0.
BEGINNING CASH BALANCE	0.	748.	4933.	8071.	0.	0.	0.	-0.	-0.	-0.
ENDING CASH BALANCE	748.	4933.	8071.	0.	0.	0.	-0.	-0.	-0.	-0.



(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 1 PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	2007	2008	2009
SOURCE OF FUNDS	1016329.	1172955.	1352055.
CASH GENERATED	-11673.	-12796.	-14020.
PROFIT AFT. TAX, DFR INT. DEPRECIATION AND AMORTIZATION	-12155. 482.	-13278. 482.	-14502. 482.
FINANCIAL RESOURCES	1028002.	1105751.	1366075.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	1028002.	1105751.	1366075.
OTHER CASH	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.
USES OF FUNDS	1016329.	1172955.	1352055.
FIXED CAPITAL EXPENDITURE	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
CHANGE IN WORKING CAPITAL	970.	1033.	1099.
DEBT SERVICES	1015359.	1171922.	1351756.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	890666.	1028002.	1105751.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	124693.	148920.	166005.
DIVIDENDS	0.	0.	0.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE 1 PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-110.1	-129.0	-18.1	-56.3	0.28	0.06	-0.12	81 / 19	429.0	668.2	380.1
1991	-100.4	326.5	-20.2	-62.9	0.17	0.04	-0.34	113 / -13	336.8	637.4	301.0
1992	-96.8	78.0	-21.9	-68.3	0.13	0.03	-0.55	267 / ***	349.0	669.9	315.1
1993	-100.4	46.3	-24.3	-75.6	0.10	0.02	-0.83	** / 351	357.5	727.6	325.7
1994	-105.1	34.0	-27.0	-84.1	0.08	0.02	-1.18	-61 / 161	372.0	794.9	341.9
1995	-100.7	25.7	-27.5	-85.6	0.07	0.02	-1.63	-27 / 127	360.2	870.3	359.9
1996	-106.4	22.4	-30.8	-96.0	0.06	0.01	-2.14	-12 / 112	379.8	954.4	379.5
1997	-113.6	20.2	-34.9	-108.9	0.05	0.01	-2.80	-5 / 105	401.5	1048.8	401.2
1998	-121.5	18.7	-39.7	-123.6	0.04	0.01	-3.63	-0 / 100	425.3	1154.7	425.0
1999	-130.1	17.5	-45.1	-140.6	0.04	0.01	-4.67	-0 / 100	451.6	1273.7	451.3
2000	-122.3	14.9	-45.0	-140.2	0.03	0.01	*****	-0 / 100	427.8	1290.8	424.6
2001	-130.9	14.5	-51.2	-159.5	0.03	0.01	*****	-0 / 100	459.2	1435.0	456.2
2002	-142.0	14.3	-59.0	-183.7	0.03	0.01	*****	-0 / 100	493.3	1597.5	490.5
2003	-154.0	14.1	-67.9	-211.5	0.03	0.01	*****	-0 / 100	530.5	1780.5	527.8
2004	-166.9	14.0	-78.1	-243.3	0.02	0.01	*****	-0 / 100	571.0	1987.1	568.4
2005	-180.8	13.9	-89.8	-279.8	0.02	0.01	*****	-0 / 100	615.0	2220.2	612.6
2006	-195.7	13.7	-103.3	-321.7	0.02	0.01	*****	-0 / 100	662.9	2483.5	660.6
2007	-211.8	13.6	-118.7	-369.7	0.02	0.01	*****	-0 / 100	715.1	2781.1	712.9
2008	-229.1	13.5	-136.3	-424.7	0.02	0.00	*****	-0 / 100	771.8	3117.6	769.7
2009	-247.8	13.5	-156.5	-487.6	0.02	0.00	*****	-0 / 100	833.6	3498.5	831.6
AVERAGE1	-143.3	30.0	-59.8	-186.2	0.06	0.02	*****	5 / 95	497.1	1549.6	486.8
AVERAGE2	-158.8	15.9	-54.3	-169.3	0.03	0.01	-9.96	-6 / 106			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)

\* NOTE FOR (9)(10)(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.



(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 CASE 1 PC-1/PF-5 MONOAMMONIUM PHOSPHATE FERTILIZER PRODUCTION

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)		
1987	31479.	0.	31479.	0.	0.	0.	-31479.	-31479.	1.050	
1988	36905.	0.	36905.	0.	0.	0.	-36905.	-36905.	1.108	
1989	26114.	0.	26114.	0.	0.	0.	-26114.	-26114.	1.174	
1990	0.	4742.	4742.	-11120.	9581.	-1540.	-6282.	-6282.	1.251	
1991	0.	268.	268.	-11198.	8996.	-2202.	-2470.	-2470.	1.332	
1992	0.	163.	163.	-10375.	8447.	-1928.	-2091.	-2091.	1.418	
1993	0.	-37.	-37.	-9909.	7931.	-1978.	-1940.	-1940.	1.511	
1994	0.	-42.	-42.	-9509.	7447.	-2061.	-2020.	-2020.	1.604	
1995	0.	-200.	-200.	-7372.	5064.	-2307.	-2108.	-2108.	1.713	
1996	0.	-31.	-31.	-6985.	4755.	-2229.	-2190.	-2190.	1.825	
1997	0.	-30.	-30.	-6777.	4465.	-2312.	-2283.	-2283.	1.943	
1998	0.	-28.	-28.	-6589.	4192.	-2396.	-2368.	-2368.	2.070	
1999	0.	-26.	-26.	-6410.	3936.	-2481.	-2455.	-2455.	2.204	
2000	0.	-316.	-316.	-3064.	205.	-2059.	-2543.	-2543.	2.347	
2001	0.	-6.	-6.	-2848.	193.	-2655.	-2649.	-2649.	2.500	
2002	0.	-6.	-6.	-2925.	181.	-2744.	-2738.	-2738.	2.662	
2003	0.	-5.	-5.	-3003.	170.	-2833.	-2828.	-2828.	2.836	
2004	0.	-5.	-5.	-3083.	160.	-2923.	-2918.	-2918.	3.020	
2005	0.	-5.	-5.	-3165.	150.	-3015.	-3010.	-3010.	3.216	
2006	0.	-5.	-5.	-3240.	141.	-3107.	-3102.	-3102.	3.425	
2007	0.	-5.	-5.	-3332.	132.	-3200.	-3195.	-3195.	3.648	
2008	0.	-4.	-4.	-3418.	124.	-3294.	-3289.	-3289.	3.885	
2009	-1743.	-4424.	-6166.	-3505.	117.	-3388.	2778.	2778.	4.137	
	92755.	-0.	92754.	-117839.	66307.	-51452.	-144206.	-144206.		

\*\*\* IRR CALCULATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF INITIAL AND ERROR \*\*\*

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE I PC-1/PF-5 OPERATIONAL RATE 10% UP

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-94.1	-110.1	-17.4	-54.1	0.31	0.07	-0.07	80 / 20	429.2	619.6	380.2
1991	-92.1	394.3	-19.7	-61.4	0.10	0.05	-0.30	111 / -11	331.7	610.9	296.4
1992	-95.6	01.3	-21.0	-67.0	0.13	0.03	-0.54	247 / ***	342.8	664.8	309.3
1993	-99.6	67.4	-24.1	-75.0	0.10	0.03	-0.82	** / 380	355.4	724.6	323.6
1994	-104.2	34.5	-26.8	-83.4	0.08	0.02	-1.16	-63 / 163	369.8	791.5	339.6
1995	-99.8	26.0	-27.2	-84.8	0.07	0.02	-1.61	-27 / 127	357.8	866.4	357.4
1996	-105.4	22.6	-30.5	-95.2	0.06	0.01	-2.11	-12 / 112	377.2	950.0	376.9
1997	-112.6	20.4	-34.6	-107.9	0.05	0.01	-2.76	-5 / 105	398.6	1043.7	398.3
1998	-120.4	10.8	-39.3	-122.5	0.04	0.01	-3.58	-0 / 100	422.2	1148.9	422.0
1999	-128.9	17.6	-44.7	-139.3	0.04	0.01	-4.62	-0 / 100	448.2	1267.1	448.0
2000	-121.0	14.9	-44.5	-138.8	0.03	0.01	*****	-0 / 100	424.2	1203.2	421.0
2001	-129.6	14.5	-50.7	-157.8	0.03	0.01	*****	-0 / 100	455.3	1426.4	452.3
2002	-140.5	14.3	-58.3	-181.8	0.03	0.01	*****	-0 / 100	489.1	1587.6	486.3
2003	-152.4	14.1	-67.2	-209.3	0.03	0.01	*****	-0 / 100	525.9	1769.3	523.2
2004	-165.2	14.0	-77.3	-240.8	0.02	0.01	*****	-0 / 100	566.0	1974.3	563.5
2005	-178.9	13.9	-88.9	-277.0	0.02	0.01	*****	-0 / 100	609.7	2205.6	607.2
2006	-193.7	13.8	-102.2	-318.5	0.02	0.01	*****	-0 / 100	657.2	2466.9	654.8
2007	-209.7	13.6	-117.5	-366.0	0.02	0.01	*****	-0 / 100	708.8	2762.1	706.6
2008	-226.9	13.6	-135.0	-420.4	0.02	0.00	*****	-0 / 100	765.1	3046.1	763.0
2009	-245.4	13.5	-155.0	-482.8	0.02	0.00	*****	-0 / 100	826.2	3473.9	824.3
AVERAGE1	-140.8	34.2	-59.1	-184.2	0.07	0.02	*****	3 / 97	493.0	1536.6	482.7
AVERAGE2	-156.4	15.9	-53.7	-167.5	0.03	0.01	-9.84	-6 / 106			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)

\* NOTE FOR (9)(10)(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 CASE 1 PC-1/PP-5 OPERATIONAL RATE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	GROSS CAPITAL EXPENDIT	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	31479.	0.	31479.	0.	0.	0.	0.	0.	-31479.	-31479.	1.050
1988	36905.	0.	36905.	0.	0.	0.	0.	0.	-36905.	-36905.	1.108
1989	26114.	0.	26114.	0.	0.	0.	0.	0.	-26114.	-26114.	1.174
1990	0.	5150.	5150.	-10472.	7581.	-891.	0.	0.	-6041.	-6041.	1.251
1991	0.	78.	78.	-10811.	8996.	-1815.	0.	0.	-1894.	-1894.	1.332
1992	0.	-47.	-47.	-10342.	8447.	-1895.	0.	0.	-1848.	-1848.	1.418
1993	0.	-44.	-44.	-9909.	7731.	-1978.	0.	0.	-1933.	-1933.	1.511
1994	0.	-42.	-42.	-7509.	7447.	-2061.	0.	0.	-2020.	-2020.	1.609
1995	0.	-200.	-200.	-7372.	5064.	-2307.	0.	0.	-2108.	-2108.	1.713
1996	0.	-31.	-31.	-6985.	4755.	-2229.	0.	0.	-2198.	-2198.	1.825
1997	0.	-30.	-30.	-6777.	4465.	-2312.	0.	0.	-2283.	-2283.	1.943
1998	0.	-20.	-20.	-6589.	4142.	-2396.	0.	0.	-2368.	-2368.	2.070
1999	0.	-26.	-26.	-6418.	3936.	-2481.	0.	0.	-2455.	-2455.	2.204
2000	0.	-316.	-316.	-3064.	205.	-2859.	0.	0.	-2543.	-2543.	2.347
2001	0.	-6.	-6.	-2848.	193.	-2655.	0.	0.	-2649.	-2649.	2.500
2002	0.	-6.	-6.	-2925.	181.	-2744.	0.	0.	-2738.	-2738.	2.662
2003	0.	-5.	-5.	-3003.	170.	-2833.	0.	0.	-2828.	-2828.	2.836
2004	0.	-5.	-5.	-3003.	160.	-2923.	0.	0.	-2918.	-2918.	3.020
2005	0.	-5.	-5.	-3165.	150.	-3015.	0.	0.	-3010.	-3010.	3.216
2006	0.	-5.	-5.	-3248.	141.	-3107.	0.	0.	-3102.	-3102.	3.425
2007	0.	-5.	-5.	-3332.	132.	-3200.	0.	0.	-3195.	-3195.	3.648
2008	0.	-4.	-4.	-3410.	124.	-3294.	0.	0.	-3289.	-3289.	3.885
2009	-1743.	-4424.	-6166.	-3505.	117.	-3308.	0.	0.	2778.	2778.	4.137
	92755.	-0.	92754.	-116772.	66307.	-50304.	0.	0.	-143139.	-143139.	

\*\*\*\* IRR CALCULATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF TRIAL AND ERROR \*\*\*\*

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE 1 PC-1/PF-5 SELLING PRICE 30% UP

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-91.0	-105.1	-16.4	-51.2	0.31	0.07	-0.00	79 / 21	318.7	668.4	282.3
1991	-81.3	768.2	-18.0	-54.1	0.20	0.05	-0.17	105 / -5	258.7	634.0	231.0
1992	-76.9	89.1	-19.2	-59.7	0.15	0.04	-0.32	192 / -92	265.0	661.9	238.8
1993	-78.9	49.4	-21.0	-65.3	0.12	0.03	-0.55	** / 846	268.7	713.5	244.1
1994	-81.7	35.2	-23.1	-71.9	0.09	0.03	-0.43	** / 184	276.1	713.5	252.9
1995	-76.2	25.9	-22.9	-71.2	0.08	0.02	-1.19	-34 / 134	262.9	840.2	262.7
1996	-79.7	22.3	-25.4	-79.1	0.07	0.02	-1.59	-15 / 115	273.7	914.0	273.5
1997	-84.5	20.1	-28.6	-89.0	0.06	0.02	-2.11	-6 / 106	285.7	976.3	285.4
1998	-89.7	18.5	-32.2	-100.4	0.05	0.01	-2.76	-0 / 100	298.9	1000.0	298.7
1999	-95.5	17.3	-36.4	-113.5	0.05	0.01	-3.58	-0 / 100	313.5	1190.5	313.3
2000	-86.2	14.2	-34.9	-108.7	0.04	0.01	*****	-0 / 100	289.5	1188.2	287.1
2001	-91.7	13.8	-39.4	-122.8	0.04	0.01	*****	-0 / 100	307.1	1310.0	304.8
2002	-99.2	13.7	-45.3	-141.2	0.04	0.01	*****	-0 / 100	326.2	1446.3	324.0
2003	-107.4	13.6	-52.1	-162.2	0.03	0.01	*****	-0 / 100	347.0	1599.0	344.9
2004	-116.2	13.5	-59.8	-186.3	0.03	0.01	*****	-0 / 100	369.5	1770.3	367.6
2005	-125.7	13.4	-68.7	-214.0	0.03	0.01	*****	-0 / 100	394.1	1962.7	392.2
2006	-135.9	13.4	-70.9	-245.7	0.03	0.01	*****	-0 / 100	420.8	2179.0	419.0
2007	-146.9	13.3	-90.5	-282.1	0.03	0.01	*****	-0 / 100	449.7	2422.3	448.1
2008	-158.8	13.2	-103.9	-323.7	0.02	0.01	*****	-0 / 100	481.2	2696.2	479.6
2009	-171.6	13.2	-119.2	-371.4	0.02	0.01	*****	-0 / 100	515.3	3004.9	513.9
AVERAGE1	-103.7	53.8	-46.8	-145.8	0.07	0.02	*****	-25 / 125	336.1	1403.0	328.2
AVERAGE2	-113.0	15.8	-42.5	-132.5	0.04	0.01	-7.54	-7 / 107			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)  
 \* NOTE FOR (9)(10)(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES!!

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 CASE I PC-1/PPF-5 SELLING PRICE 30% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	31479.	0.	31479.	0.	0.	0.	0.	-31479.	-31479.	1.050
1988	36905.	0.	36905.	0.	0.	0.	0.	-36905.	-36905.	1.109
1989	26114.	0.	26114.	0.	0.	0.	0.	-26114.	-26114.	1.174
1990	0.	4869.	4869.	-9613.	9581.	-32.	0.	-4901.	-4901.	1.251
1991	0.	287.	287.	-9464.	8996.	-468.	0.	-755.	-755.	1.332
1992	0.	172.	172.	-8543.	8447.	-96.	0.	-267.	-267.	1.410
1993	0.	-37.	-37.	-8073.	7931.	-142.	0.	-105.	-105.	1.511
1994	0.	-42.	-42.	-7677.	7447.	-230.	0.	-128.	-128.	1.609
1995	0.	-200.	-200.	-5544.	5064.	-480.	0.	-280.	-280.	1.713
1996	0.	-32.	-32.	-5163.	4755.	-408.	0.	-376.	-376.	1.825
1997	0.	-30.	-30.	-4961.	4465.	-496.	0.	-466.	-466.	1.943
1998	0.	-28.	-28.	-4778.	4192.	-586.	0.	-557.	-557.	2.070
1999	0.	-27.	-27.	-4613.	3936.	-676.	0.	-649.	-649.	2.204
2000	0.	-316.	-316.	-1264.	205.	-1059.	0.	-743.	-743.	2.347
2001	0.	-6.	-6.	-1054.	193.	-861.	0.	-854.	-854.	2.500
2002	0.	-6.	-6.	-1136.	181.	-955.	0.	-948.	-948.	2.662
2003	0.	-6.	-6.	-1219.	170.	-1049.	0.	-1043.	-1043.	2.836
2004	0.	-6.	-6.	-1305.	160.	-1145.	0.	-1139.	-1139.	3.020
2005	0.	-5.	-5.	-1392.	150.	-1242.	0.	-1236.	-1236.	3.216
2006	0.	-5.	-5.	-1480.	141.	-1339.	0.	-1334.	-1334.	3.425
2007	0.	-5.	-5.	-1570.	132.	-1438.	0.	-1433.	-1433.	3.648
2008	0.	-5.	-5.	-1661.	124.	-1537.	0.	-1532.	-1532.	3.885
2009	-1743.	-4571.	-6313.	-1753.	117.	-1637.	0.	4677.	4677.	4.137
	92755.	-0.	92754.	-82261.	66387.	-15074.	0.	-108628.	-108628.	

\*\*\*\* IRR CALCULATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF INITIAL AND ERROR \*\*\*\*

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE I PC-1/PF-5 SELLING PRICE 20% UP

YEAR	(1) AFT TAX PROFIT -TO- SALES NEW S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-75.3	-85.7	-14.0	-46.2	0.34	0.07	0.12	78 / 22	253.5	660.6	224.6
1991	-65.3	-1049.1	-15.0	-49.2	0.22	0.06	0.00	97 / 3	209.4	630.6	186.8
1992	-60.3	110.1	-16.4	-51.1	0.17	0.05	-0.10	150 / -50	212.2	653.0	190.8
1993	-60.9	54.3	-17.7	-55.0	0.14	0.04	-0.27	765 / ***	212.8	699.3	192.8
1994	-62.2	37.0	-19.2	-59.7	0.11	0.03	-0.47	** / 238	215.9	752.0	197.0
1995	-55.7	26.1	-20.2	-56.8	0.10	0.03	-0.75	-47 / 147	202.1	810.0	201.9
1996	-57.4	22.2	-20.0	-62.2	0.08	0.02	-1.03	-20 / 120	207.5	873.6	207.3
1997	-60.2	19.8	-22.2	-69.2	0.07	0.02	-1.41	-7 / 107	213.6	943.8	213.4
1998	-63.2	18.1	-24.8	-77.2	0.07	0.02	-1.89	-0 / 100	220.4	1021.4	220.2
1999	-66.7	16.9	-27.7	-86.4	0.06	0.02	-2.48	-0 / 100	228.1	1107.3	227.9
2000	-56.1	13.1	-24.0	-77.2	0.06	0.02	*****	-0 / 100	204.1	1085.7	202.1
2001	-59.0	12.7	-27.7	-86.2	0.05	0.02	*****	-0 / 100	213.4	1184.9	211.5
2002	-63.6	12.7	-31.7	-98.7	0.05	0.02	*****	-0 / 100	223.5	1295.1	221.8
2003	-68.6	12.7	-36.3	-113.0	0.05	0.01	*****	-0 / 100	234.6	1417.4	232.9
2004	-73.9	12.7	-41.5	-129.4	0.04	0.01	*****	-0 / 100	246.6	1553.6	245.0
2005	-79.8	12.7	-47.6	-148.2	0.04	0.01	*****	-0 / 100	259.7	1705.3	258.2
2006	-86.0	12.7	-54.5	-169.7	0.04	0.01	*****	-0 / 100	273.9	1874.5	272.5
2007	-92.8	12.7	-62.4	-194.4	0.04	0.01	*****	-0 / 100	289.3	2063.5	288.0
2008	-100.2	12.7	-71.5	-222.7	0.03	0.01	*****	-0 / 100	306.0	2274.8	304.8
2009	-108.1	12.7	-81.9	-255.2	0.03	0.01	*****	-0 / 100	324.2	2511.3	323.0
AVERAGE1	-70.8	-35.1	-33.8	-105.4	0.09	0.03	*****	44 / 56	237.5	1256.3	231.1
AVERAGE2	-74.9	15.5	-30.7	-95.8	0.05	0.02	-5.13	-10 / 110			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)  
 \* NOTE FOR (9)(10)(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN POINTS CANNOT GIVE CORRECT FIGURES.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 CASE I PC-1/FF-5 SELLING PRICE 20% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
								(2)-(1)	(4)-(3)	
1987	31479.	0.	31479.	0.	0.	0.	0.	-31479.	-31479.	1.050
1988	36905.	0.	36905.	0.	0.	0.	0.	-36905.	-36905.	1.108
1989	26114.	0.	26114.	0.	0.	0.	0.	-26114.	-26114.	1.174
1990	0.	4995.	4995.	-8106.	9581.	1475.	0.	-3520.	-3520.	1.251
1991	0.	306.	306.	-7730.	8996.	1266.	0.	960.	960.	1.332
1992	0.	180.	180.	-6711.	8447.	1736.	0.	1556.	1556.	1.418
1993	0.	-37.	-37.	-6237.	7931.	1695.	0.	1731.	1731.	1.511
1994	0.	-42.	-42.	-5046.	7447.	1602.	0.	1644.	1644.	1.609
1995	0.	-200.	-200.	-3717.	5064.	1347.	0.	1547.	1547.	1.713
1996	0.	-32.	-32.	-3341.	4755.	1414.	0.	1446.	1446.	1.825
1997	0.	-31.	-31.	-3145.	4465.	1320.	0.	1350.	1350.	1.943
1998	0.	-29.	-29.	-2967.	4192.	1225.	0.	1254.	1254.	2.070
1999	0.	-27.	-27.	-2807.	3936.	1129.	0.	1156.	1156.	2.204
2000	0.	-317.	-317.	536.	205.	741.	0.	1058.	1058.	2.347
2001	0.	-7.	-7.	741.	193.	934.	0.	940.	940.	2.500
2002	0.	-7.	-7.	653.	181.	834.	0.	841.	841.	2.662
2003	0.	-6.	-6.	564.	170.	734.	0.	741.	741.	2.836
2004	0.	-6.	-6.	474.	160.	633.	0.	639.	639.	3.020
2005	0.	-6.	-6.	381.	150.	531.	0.	537.	537.	3.216
2006	0.	-6.	-6.	288.	141.	428.	0.	434.	434.	3.425
2007	0.	-6.	-6.	193.	132.	325.	0.	330.	330.	3.648
2008	0.	-5.	-5.	96.	124.	220.	0.	226.	226.	3.885
2009	-1743.	-4718.	-6461.	-2.	117.	115.	0.	6575.	6575.	4.137
	92755.	-0.	92754.	-4684.	66387.	19704.	0.	-73050.	-73050.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -9.11 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) -9.11 PER CENT

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE 1 PC-1/PT-5 SELLING PRICE 10% UP

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-61.7	-69.7	-13.2	-41.1	0.30	0.10	0.24	76 / 24	210.5	668.7	186.5
1991	-51.9	-253.6	-13.6	-42.3	0.26	0.00	0.17	91 / 9	175.5	627.2	156.4
1992	-46.3	164.7	-13.6	-42.4	0.20	0.06	0.13	123 / -23	175.9	645.8	157.9
1993	-45.7	63.4	-14.4	-44.7	0.17	0.05	0.02	253 / ***	174.4	685.2	157.5
1994	-45.6	40.2	-15.2	-47.5	0.14	0.04	-0.12	*** / 479	174.6	730.6	158.7
1995	-38.4	26.4	-13.6	-42.4	0.12	0.04	-0.30	-77 / 177	160.4	779.9	160.2
1996	-30.6	22.0	-14.5	-45.2	0.11	0.03	-0.48	-29 / 129	162.2	833.2	162.0
1997	-39.6	19.3	-15.8	-49.3	0.10	0.03	-0.72	-10 / 110	164.4	891.3	164.2
1998	-40.8	17.5	-17.3	-54.0	0.09	0.03	-1.02	-0 / 100	166.9	954.7	166.8
1999	-42.3	16.1	-19.1	-59.4	0.09	0.03	-1.39	-0 / 100	169.9	1024.1	169.8
2000	-30.6	11.0	-14.7	-45.7	0.00	0.03	*****	-0 / 100	146.0	983.2	144.4
2001	-31.3	10.7	-15.9	-49.6	0.08	0.02	*****	-0 / 100	149.9	1059.9	148.3
2002	-33.4	10.8	-18.0	-56.2	0.07	0.02	*****	-0 / 100	154.1	1143.9	152.6
2003	-35.7	10.9	-20.5	-63.7	0.07	0.02	*****	-0 / 100	158.7	1235.9	157.3
2004	-38.2	11.0	-23.2	-72.4	0.07	0.02	*****	-0 / 100	163.7	1336.9	162.4
2005	-40.9	11.2	-26.4	-82.3	0.06	0.02	*****	-0 / 100	169.2	1447.9	168.0
2006	-43.9	11.3	-30.1	-93.7	0.06	0.02	*****	-0 / 100	175.2	1570.0	174.1
2007	-47.1	11.4	-34.3	-106.8	0.06	0.02	*****	-0 / 100	181.8	1704.7	180.7
2008	-50.5	11.5	-39.1	-121.8	0.05	0.02	*****	-0 / 100	188.9	1853.4	187.9
2009	-54.3	11.6	-44.6	-138.9	0.05	0.02	*****	-0 / 100	196.7	2017.7	195.7
AVERAGE1	-42.8	7.9	-20.9	-65.0	0.11	0.03	*****	2 / 98	171.0	1109.7	165.6
AVERAGE2	-42.6	15.0	-18.9	-59.1	0.08	0.02	-2.71	-17 / 117			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)

(AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)

\* NOTE FOR (9)(10)(11)

WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.



(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 CASE I PC-1/PF-5 SELLING PRICE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	31479.	0.	31479.	0.	0.	0.	0.	-31479.	-31479.	1.050
1988	36905.	0.	36905.	0.	0.	0.	0.	-36905.	-36905.	1.108
1989	26114.	0.	26114.	0.	0.	0.	0.	-26114.	-26114.	1.174
1990	0.	5121.	5121.	-6597.	4501.	2982.	0.	-2139.	-2139.	1.251
1991	0.	325.	325.	-5996.	8996.	3000.	0.	2675.	2675.	1.332
1992	0.	188.	188.	-4879.	8447.	3568.	0.	3300.	3300.	1.418
1993	0.	-36.	-36.	-4401.	7931.	3531.	0.	3567.	3567.	1.511
1994	0.	-43.	-43.	-4014.	7447.	3433.	0.	3476.	3476.	1.609
1995	0.	-201.	-201.	-1090.	5064.	3174.	0.	3374.	3374.	1.713
1996	0.	-33.	-33.	-1520.	4755.	3235.	0.	3268.	3268.	1.825
1997	0.	-31.	-31.	-1329.	4465.	3136.	0.	3167.	3167.	1.943
1998	0.	-29.	-29.	-1157.	4192.	3036.	0.	3065.	3065.	2.070
1999	0.	-28.	-28.	-1002.	3936.	2934.	0.	2962.	2962.	2.204
2000	0.	-317.	-317.	2336.	205.	2541.	0.	2058.	2058.	2.347
2001	0.	-7.	-7.	2535.	193.	2728.	0.	2735.	2735.	2.500
2002	0.	-7.	-7.	2442.	181.	2623.	0.	2630.	2630.	2.662
2003	0.	-7.	-7.	2348.	170.	2518.	0.	2525.	2525.	2.836
2004	0.	-7.	-7.	2252.	160.	2411.	0.	2418.	2418.	3.020
2005	0.	-6.	-6.	2154.	150.	2304.	0.	2311.	2311.	3.216
2006	0.	-6.	-6.	2055.	141.	2196.	0.	2202.	2202.	3.425
2007	0.	-6.	-6.	1955.	132.	2007.	0.	2093.	2093.	3.648
2008	0.	-6.	-6.	1853.	124.	1977.	0.	1983.	1983.	3.895
2009	-1743.	-4065.	-6608.	1750.	117.	1867.	0.	8474.	8474.	4.137
	92755.	-0.	92754.	-11106.	66387.	55282.	0.	-37473.	-37473.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -3.75 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -3.75 PER CENT

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE 1 PC-1/PF-5 PLANT COST 20% DOWN

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-80.5	-130.3	-18.2	-56.6	0.32	0.07	-0.13	81 / 19	365.4	606.0	326.2
1991	-80.9	317.1	-20.4	-63.4	0.20	0.05	-0.35	114 / -14	288.4	580.7	259.7
1992	-77.9	77.4	-22.0	-60.7	0.15	0.04	-0.56	273 / + + +	298.7	610.5	271.6
1993	-80.9	46.2	-24.4	-76.1	0.12	0.03	-0.85	+ + + / 342	305.7	661.6	280.3
1994	-84.8	34.0	-27.2	-84.8	0.10	0.02	-1.20	-60 / 140	317.8	721.1	293.7
1995	-81.5	25.7	-27.8	-86.5	0.08	0.02	-1.66	-26 / 126	309.8	787.5	308.6
1996	-86.2	22.4	-31.2	-97.3	0.07	0.02	-2.18	-12 / 112	325.1	861.3	324.8
1997	-92.2	20.3	-35.4	-110.4	0.06	0.02	-2.85	-4 / 104	343.0	943.9	342.8
1998	-90.8	18.8	-40.3	-125.6	0.05	0.01	-3.70	-0 / 100	362.8	1036.3	362.6
1999	-105.9	17.6	-45.9	-143.0	0.05	0.01	-4.77	-0 / 100	384.5	1140.0	384.3
2000	-99.9	15.0	-46.0	-143.3	0.04	0.01	*****	-0 / 100	466.4	1162.8	463.8
2001	-107.2	14.6	-52.4	-163.2	0.04	0.01	*****	-0 / 100	392.4	1288.3	390.0
2002	-116.4	14.4	-60.4	-188.2	0.04	0.01	*****	-0 / 100	420.8	1429.2	418.5
2003	-126.3	14.2	-69.6	-216.9	0.03	0.01	*****	-0 / 100	451.7	1587.7	449.5
2004	-137.1	14.1	-80.2	-249.8	0.03	0.01	*****	-0 / 100	485.3	1766.1	483.3
2005	-148.6	14.0	-92.3	-287.6	0.03	0.01	*****	-0 / 100	522.0	1967.1	520.0
2006	-161.1	13.8	-106.2	-331.0	0.03	0.01	*****	-0 / 100	561.8	2193.7	560.0
2007	-174.5	13.7	-122.2	-380.7	0.02	0.01	*****	-0 / 100	605.3	2449.4	603.5
2008	-109.0	13.6	-140.5	-437.7	0.02	0.01	*****	-0 / 100	652.5	2738.1	650.9
2009	-204.5	13.5	-161.5	-503.1	0.02	0.01	*****	-0 / 100	704.0	3064.3	702.4
AVERAGE1	-117.1	29.5	-61.2	-190.7	0.07	0.02	*****	6 / 94	423.1	1379.8	414.8
AVERAGE2	-130.1	16.0	-55.6	-173.4	0.04	0.01	-10.23	-6 / 106			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE (WEIGHTED AVERAGE)

\* NOTE FOR (9)(10)(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WITH ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 CASE I PC-1/PF-5 PLANT COST 20% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL EXPENDTR	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)	(4)-(3)	
1987	25183.	0.	25183.	0.	0.	0.	-25183.	-25183.	1.050	
1988	29524.	0.	29524.	0.	0.	0.	-29524.	-29524.	1.108	
1989	20891.	0.	20891.	0.	0.	0.	-20891.	-20891.	1.174	
1990	0.	4546.	4546.	-8755.	7665.	-1290.	-5836.	-5836.	1.251	
1991	0.	278.	278.	-8956.	7197.	-1760.	-2038.	-2038.	1.332	
1992	0.	173.	173.	-8246.	6757.	-1480.	-1661.	-1661.	1.418	
1993	0.	-28.	-28.	-7885.	6345.	-1540.	-1511.	-1511.	1.511	
1994	0.	-33.	-33.	-7583.	5958.	-1625.	-1592.	-1592.	1.609	
1995	0.	-160.	-160.	-5892.	4051.	-1841.	-1681.	-1681.	1.713	
1996	0.	-26.	-26.	-5600.	3804.	-1746.	-1770.	-1770.	1.825	
1997	0.	-25.	-25.	-5452.	3572.	-1680.	-1855.	-1855.	1.943	
1998	0.	-23.	-23.	-5314.	3354.	-1965.	-1941.	-1941.	2.070	
1999	0.	-22.	-22.	-5200.	3149.	-2051.	-2029.	-2029.	2.204	
2000	0.	-254.	-254.	-2534.	164.	-2370.	-2117.	-2117.	2.347	
2001	0.	-6.	-6.	-2380.	154.	-2225.	-2220.	-2220.	2.500	
2002	0.	-5.	-5.	-2459.	145.	-2314.	-2309.	-2309.	2.662	
2003	0.	-5.	-5.	-2539.	136.	-2403.	-2398.	-2398.	2.836	
2004	0.	-5.	-5.	-2621.	128.	-2494.	-2489.	-2489.	3.020	
2005	0.	-5.	-5.	-2705.	120.	-2585.	-2580.	-2580.	3.216	
2006	0.	-5.	-5.	-2789.	113.	-2677.	-2672.	-2672.	3.425	
2007	0.	-5.	-5.	-2875.	106.	-2770.	-2765.	-2765.	3.648	
2008	0.	-4.	-4.	-2962.	99.	-2863.	-2859.	-2859.	3.885	
2009	-1394.	-4385.	-5780.	-3050.	93.	-2957.	-2823.	-2823.	4.137	
	74204.	-0.	74203.	-96002.	53110.	-42893.	-117096.	-117096.		

\*\*\*\* IRR CALCULATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF TRIAL AND ERROR \*\*\*\*

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE I PC-1/PF-5 PLANT COST 10% DOWN

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-99.3	-129.6	-18.1	-56.4	0.30	0.07	-0.13	81 / 19	397.2	637.1	353.1
1991	-90.7	322.2	-20.3	-63.2	0.19	0.05	-0.35	114 / -14	312.6	609.0	280.4
1992	-87.3	77.7	-22.0	-68.5	0.14	0.03	-0.55	270 / ***	323.9	640.2	293.3
1993	-90.7	46.3	-24.3	-75.8	0.11	0.03	-0.84	*** / 347	331.6	674.6	303.0
1994	-94.9	34.0	-27.1	-84.4	0.09	0.02	-1.19	-60 / 140	344.9	758.0	317.0
1995	-91.1	25.7	-27.6	-86.0	0.07	0.02	-1.65	-26 / 126	334.5	828.9	334.2
1996	-96.3	22.4	-31.0	-96.6	0.06	0.02	-2.14	-12 / 112	352.4	907.9	352.2
1997	-102.9	20.3	-35.2	-109.6	0.05	0.01	-2.02	-5 / 105	372.2	996.3	372.0
1998	-110.1	10.7	-40.0	-124.5	0.05	0.01	-3.66	-0 / 100	394.1	1095.5	393.8
1999	-118.0	17.6	-45.5	-141.7	0.04	0.01	-4.71	-0 / 100	418.1	1206.9	417.8
2000	-111.1	14.9	-45.4	-141.6	0.04	0.01	*****	-0 / 100	397.1	1226.8	394.2
2001	-119.1	14.5	-51.7	-161.1	0.03	0.01	*****	-0 / 100	425.8	1361.6	423.1
2002	-129.2	14.3	-59.6	-185.7	0.03	0.01	*****	-0 / 100	457.1	1513.3	454.5
2003	-140.2	14.2	-68.6	-213.9	0.03	0.01	*****	-0 / 100	491.1	1684.1	488.7
2004	-152.0	14.0	-79.0	-246.2	0.03	0.01	*****	-0 / 100	528.1	1876.6	525.8
2005	-164.7	13.9	-90.9	-283.3	0.02	0.01	*****	-0 / 100	568.5	2093.7	566.3
2006	-178.4	13.8	-104.6	-325.8	0.02	0.01	*****	-0 / 100	612.4	2338.6	610.3
2007	-193.2	13.7	-120.2	-374.6	0.02	0.01	*****	-0 / 100	660.2	2615.3	658.2
2008	-209.1	13.6	-138.2	-430.5	0.02	0.01	*****	-0 / 100	712.2	2927.9	710.3
2009	-226.2	13.5	-158.7	-494.5	0.02	0.00	*****	-0 / 100	768.8	3281.4	767.0
AVERAGE1	-130.2	29.8	-60.4	-188.2	0.07	0.02	*****	6 / 94	460.1	1464.7	450.8
AVERAGE2	-144.4	15.9	-54.9	-171.1	0.03	0.01	-10.08	-6 / 106			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)  
 \* NOTE FOR (9)(10)(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)

CASE I PC-1/PF-5 PLANT COST 10% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	28331.	0.	28331.	0.	0.	0.	0.	-28331.	-28331.	1.050
1988	33215.	0.	33215.	0.	0.	0.	0.	-33215.	-33215.	1.108
1989	23503.	0.	23503.	0.	0.	0.	0.	-23503.	-23503.	1.174
1990	0.	4644.	4644.	-10038.	8623.	-1415.	0.	-6059.	-6059.	1.251
1991	0.	273.	273.	-10077.	8096.	-1981.	0.	-2254.	-2254.	1.332
1992	0.	168.	168.	-9310.	7602.	-1708.	0.	-1876.	-1876.	1.418
1993	0.	-33.	-33.	-8897.	7138.	-1759.	0.	-1726.	-1726.	1.511
1994	0.	-37.	-37.	-8546.	6703.	-1843.	0.	-1806.	-1806.	1.609
1995	0.	-180.	-180.	-6632.	4558.	-2074.	0.	-1894.	-1894.	1.713
1996	0.	-29.	-29.	-6292.	4280.	-2013.	0.	-1984.	-1984.	1.825
1997	0.	-27.	-27.	-6115.	4018.	-2096.	0.	-2069.	-2069.	1.943
1998	0.	-26.	-26.	-5954.	3773.	-2181.	0.	-2155.	-2155.	2.070
1999	0.	-24.	-24.	-5809.	3543.	-2266.	0.	-2242.	-2242.	2.204
2000	0.	-285.	-285.	-2797.	185.	-2614.	0.	-2330.	-2330.	2.347
2001	0.	-6.	-6.	-2614.	174.	-2440.	0.	-2434.	-2434.	2.500
2002	0.	-6.	-6.	-2692.	163.	-2529.	0.	-2523.	-2523.	2.662
2003	0.	-5.	-5.	-2771.	153.	-2618.	0.	-2613.	-2613.	2.836
2004	0.	-5.	-5.	-2852.	144.	-2709.	0.	-2703.	-2703.	3.020
2005	0.	-5.	-5.	-2935.	135.	-2800.	0.	-2795.	-2795.	3.216
2006	0.	-5.	-5.	-3019.	127.	-2892.	0.	-2887.	-2887.	3.425
2007	0.	-5.	-5.	-3104.	119.	-2985.	0.	-2980.	-2980.	3.648
2008	0.	-4.	-4.	-3190.	112.	-3078.	0.	-3074.	-3074.	3.895
2009	-1568.	-4404.	-5973.	-3278.	105.	-3173.	0.	2800.	2800.	4.137
	83480.	-0.	83480.	-106922.	59749.	-47175.	0.	-130652.	-130652.	

\*\*\* IRR CALCULATION HAS NOT BEEN CONVERGED WITHIN 30 TIMES OF TRIAL AND ERROR \*\*\*



CASE II

(PC - 1 / PF - 7)

RESULT OF ECONOMIC ANALYSIS





(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	266476.	283131.	299785.	299785.	299785.	299785.	299785.
RAW MATERIAL & UTILITIES	0.	0.	0.	14561.	16582.	18818.	20169.	21618.	23172.	24837.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	0.	0.	0.	9273.	10592.	12056.	12960.	13932.	14977.	16101.
ELECTRIC POWER	0.	0.	0.	3081.	3968.	3968.	4246.	4543.	4861.	5201.
RAW WATER	0.	0.	0.	141.	182.	209.	195.	209.	223.	239.
CHEMICAL & CATALYST	0.	0.	0.	2066.	2327.	2611.	2768.	2934.	3110.	3297.
TRANSPORTATION COST	0.	0.	0.	955.	1086.	1231.	1317.	1407.	1508.	1613.
FERTILIZER BAG	0.	0.	0.	5856.	6657.	7542.	8070.	8635.	9239.	9886.
VARIABLE COST	0.	0.	0.	21373.	24325.	27591.	29556.	31662.	33919.	36337.
DIRECT LABOUR COST	0.	0.	0.	4100.	4307.	4694.	5023.	5374.	5750.	6153.
OVERHEAD	0.	0.	0.	4920.	5264.	5633.	6027.	6449.	6901.	7384.
MAINTENANCE	0.	0.	0.	9105.	9742.	10424.	11154.	11935.	12770.	13664.
TAX & INSURANCE	0.	0.	0.	2617.	2617.	2617.	2617.	2617.	2617.	2617.
DIRECT FIXED COST	0.	0.	0.	20742.	22011.	23369.	24821.	26376.	28039.	29818.
CASH FACTORY COST	0.	0.	0.	42115.	46337.	50959.	54377.	58038.	61957.	66155.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	22112.	22112.	22112.	22112.	22112.	22112.	22112.
DEPRECIATION (BUILDING)	0.	0.	0.	1301.	1301.	1301.	1301.	1301.	1301.	1301.
AMORTIZATION (PRE-OPE)	0.	0.	0.	1136.	1136.	1136.	1136.	1136.	1136.	1136.
AMORTIZATION (I.D.C.)	0.	0.	0.	5537.	5537.	5537.	5537.	5537.	5537.	5537.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	30086.	30086.	30086.	30086.	30086.	30086.	30086.
TOTAL FACTORY COST	0.0	0.0	0.0	72201.	76422.	81045.	84463.	88123.	91971.	95568.
UNIT FACTORY COST	0.0	0.0	0.0	0.2709	0.2689	0.2703	0.2817	0.2940	0.2848	0.2988
SALES EXPENSES	0.	0.	0.	1084.	1341.	1524.	1642.	1761.	1888.	2015.
OPERATING EXPENSES	0.	0.	0.	73285.	77764.	82569.	86105.	89884.	93259.	96503.
INTEREST ON LONG TERM DEBT	0.	0.	0.	18666.	16751.	14837.	12923.	11008.	9094.	7179.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	2895.	5387.	7601.	9553.	11187.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	91951.	94515.	100301.	104414.	108494.	105906.	109949.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.3451	0.3338	0.3346	0.3403	0.3619	0.3533	0.3668

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PRODUCTION (VOLUME)	299785.	299785.	299785.	299785.	299785.	299785.	299785.	299785.	299785.	299785.
RAW MATERIAL & UTILITIES	26624.	28539.	30592.	32795.	35156.	37689.	40404.	43316.	46440.	49789.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	1700.	18886.	20002.	21502.	23114.	24848.	26712.	28715.	30868.	33184.
ELECTRIC POWER	5363.	5953.	6372.	6818.	7295.	7806.	8352.	8937.	9562.	10252.
RAW WATER	255.	273.	292.	313.	335.	350.	383.	410.	439.	470.
CHEMICAL & CATALYST	3495.	3704.	3927.	4162.	4412.	4677.	4957.	5255.	5570.	5904.
TRANSPORTATION COST	1724.	1817.	1978.	2115.	2263.	2421.	2590.	2772.	2966.	3173.
FERTILIZER BAG	10578.	11319.	12111.	12959.	13866.	14837.	15875.	16986.	18175.	19448.
VARIABLE COST	30928.	41704.	44688.	47868.	51205.	54946.	58870.	63075.	67581.	72410.
DIRECT LABOUR COST	6584.	7045.	7538.	8065.	8630.	9234.	9880.	10572.	11312.	12104.
OVERHEAD	7980.	8453.	9045.	9678.	10356.	11081.	11856.	12686.	13574.	14525.
MAINTENANCE	14221.	15644.	16739.	17911.	19165.	20506.	21942.	23478.	25121.	26888.
TAX & INSURANCE	2617.	2617.	2617.	2617.	2617.	2617.	2617.	2617.	2617.	2617.
DIRECT FIXED COST	31722.	33760.	35940.	38272.	40768.	43430.	46296.	49353.	52625.	56125.
CASH FACTORY COST	70650.	75464.	80619.	86148.	92053.	98384.	105166.	112428.	120286.	128535.
DEPRECIATION (EQUIPMENT)	22112.	22112.	22112.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	1301.	1301.	1301.	1301.	1301.	1301.	1301.	1301.	1301.	1301.
AMORTIZATION (PRE-OPE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	23413.	23413.	23413.	1301.	1301.	1301.	1301.	1301.	1301.	1301.
TOTAL FACTORY COST	94063.	98877.	104032.	87441.	93353.	99685.	106466.	113729.	121506.	129836.
UNIT FACTORY COST	0.3130	0.3298	0.3470	0.2917	0.3114	0.3325	0.3551	0.3794	0.4053	0.4331
SALES EXPENSES	2150.	2294.	2448.	2612.	2787.	2973.	3172.	3385.	3612.	3854.
OPERATING EXPENSES	96213.	101171.	106480.	90052.	96140.	102658.	109639.	117114.	125118.	133690.
INTEREST ON LONG TERM DEBT	5265.	3350.	1436.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	12499.	13433.	13919.	13876.	10030.	5276.	0.	0.	0.	0.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	113976.	117954.	121835.	103929.	106170.	107935.	109639.	117114.	125118.	133690.
UNIT PRODUCTION COST	0.3802	0.3935	0.4064	0.3467	0.3542	0.3600	0.3657	0.3987	0.4174	0.4468

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	299705.	299705.	299705.
RAW MATERIAL & UTILITIES	53301.	57234.	61365.
NON-MAGNETIC TAILS	0.	0.	0.
NATURAL GAS, BULK	35672.	30368.	41224.
ELECTRIC POWER	10948.	11714.	12534.
RAW WATER	502.	538.	575.
CHEMICAL & CATALYST	6259.	6634.	7032.
TRANSPORTATION COST	3395.	3633.	3887.
FERTILIZER BAG	20809.	22266.	23824.
VARIABLE COST	77506.	83132.	89077.
DIRECT LABOUR COST	12951.	13058.	14828.
OVERHEAD	15541.	16629.	17793.
MAINTENANCE	28761.	30774.	32929.
TAX & INSURANCE	2617.	2617.	2617.
DIRECT FIXED COST	59871.	63079.	68167.
CASH FACTORY COST	137457.	147011.	157244.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	1301.	1301.	1301.
AMORTIZATION (PRE-OPE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1301.	1301.	1301.
TOTAL FACTORY COST	138757.	148312.	158545.
UNIT FACTORY COST	0.4629	0.4947	0.5289
SALES EXPENSES	4112.	4388.	4681.
OPERATING EXPENSES	142869.	152699.	163226.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
OTHER (IVA)	0.	0.	0.
TOTAL PRODUCTION COST	142869.	152699.	163226.
UNIT PRODUCTION COST	0.4766	0.5094	0.5445

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

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YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1976
OPERATING INCOME	0.	0.	0.	54218.	67067.	76181.	82084.	88035.	94417.	100743.
TOTAL SALES REVENUE	0.	0.	0.	54218.	67067.	76181.	82084.	88035.	94417.	100743.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	66186.	76071.	80660.	84178.	87819.	85600.	89218.
VARIABLE COST	0.	0.	0.	21373.	24325.	27591.	29556.	31662.	33919.	36337.
DIRECT FIXED COST	0.	0.	0.	20742.	22011.	23369.	24821.	26376.	28039.	29818.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	30086.	30086.	30086.	30086.	30086.	23413.	23413.
INC. IN PRODUCT INVENTORY	0.	0.	0.	6014.	352.	385.	285.	305.	-229.	350.
GROSS PROFIT ON SALES	0.	0.	0.	-11969.	-9004.	-4479.	-2095.	216.	8817.	11525.
SALES EXPENSES	0.	0.	0.	1084.	1341.	1524.	1642.	1761.	1888.	2015.
OPERATING PROFIT	0.	0.	0.	-13053.	-10345.	-6003.	-3736.	-1544.	6929.	9510.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	18666.	16751.	17732.	18310.	18610.	18647.	18366.
INTEREST ON LONG TERM DEBT	0.	0.	0.	18666.	16751.	14837.	12923.	11008.	9094.	7179.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	2895.	5387.	7601.	9553.	11187.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-31719.	-27097.	-23735.	-22046.	-20154.	-11718.	-8056.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	-31719.	-27097.	-23735.	-22046.	-20154.	-11718.	-8056.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-31719.	-27097.	-23735.	-22046.	-20154.	-11718.	-8056.