

(ECONOMIC) 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	107493.	114695.	122380.	130579.	139328.	148663.	158623.	169251.	180590.	192690.
TOTAL SALES REVENUE	107493.	114695.	122380.	130579.	139328.	148663.	158623.	169251.	180590.	192690.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	93689.	98476.	103603.	88823.	92861.	97150.	105901.	113124.	120850.	129142.
VARIABLE COST	30928.	41704.	44680.	47860.	51285.	54946.	58870.	63075.	67501.	72410.
DIRECT FIXED COST	31722.	33760.	35940.	38272.	40768.	43438.	46296.	49353.	52625.	56125.
DEPRECIATION AND AMORTIZATION	23413.	23413.	23413.	1301.	1301.	1301.	1301.	1301.	1301.	1301.
INC. IN PRODUCT INVENTORY	374.	401.	429.	-1382.	493.	527.	565.	605.	648.	694.
GROSS PROFIT ON SALES	13004.	16219.	18777.	41756.	46467.	49505.	52722.	56127.	59732.	63548.
SALES EXPENSES	2150.	2294.	2448.	2612.	2787.	2973.	3172.	3385.	3612.	3854.
OPERATING PROFIT	11654.	13925.	16329.	39145.	43680.	46532.	49549.	52742.	56120.	59694.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	17763.	16783.	15355.	13876.	10030.	5276.	0.	0.	0.	0.
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.
NET PROFIT OR (LOSS) BEFORE TAX	-6109.	-2858.	974.	25268.	33651.	41255.	49549.	52742.	56120.	59694.
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	-6109.	-2858.	974.	25268.	33651.	41255.	49549.	52742.	56120.	59694.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-6109.	-2858.	974.	25268.	33651.	41255.	49549.	52742.	56120.	59694.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
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 CASE II PC-1/PP-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	2007	2008	2009
OPERATING INCOME	205600.	219375.	234073.
TOTAL SALES REVENUE	205600.	219375.	234073.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	138014.	147516.	157692.
VARIABLE COST	77506.	83132.	89077.
DIRECT FIXED COST	59871.	63879.	68167.
DEPRECIATION AND AMORTIZATION	1301.	1301.	1301.
INC. IN PRODUCT INVENTORY	743.	796.	852.
GROSS PROFIT ON SALES	67586.	71859.	76381.
SALES EXPENSES	4112.	4388.	4681.
OPERATING PROFIT	63474.	67472.	71700.
NON-OPERATING INCOME	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
OTHER (IVA)	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	63474.	67472.	71700.
INCOME TAX	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	63474.	67472.	71700.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	63474.	67472.	71700.

(ECONOMIC) 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	99452.	132603.	99452.	17033.	40420.	62561.	80645.	96778.	110248.	122199.
CASH GENERATED	0.	0.	0.	17033.	19740.	24083.	26349.	28541.	30342.	32923.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	0. 0. 99452.	0. 0. 132603.	0. 0. 99452.	-13053. 30086. 0.	-10345. 30086. 20680.	-6003. 30086. 38478.	-3736. 30086. 54296.	-1544. 30086. 68237.	6929. 23413. 79905.	9510. 23413. 89276.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH	29836. 69617. 0. 0.	39781. 92822. 0. 0.	29836. 69617. 0. 0.	0. 0. 0. 0.	0. 0. 20680. 0.	0. 0. 38478. 0.	0. 0. 54296. 0.	0. 0. 68237. 0.	0. 0. 79905. 0.	0. 0. 89276. 0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	91167.	117404.	88053.	51139.	41199.	62561.	80645.	96778.	110248.	122199.
FIXED CAPITAL EXPENDITURE	91167.	117404.	88053.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	3114. 79748. 8305.	0. 106330. 11074.	0. 79748. 8305.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	9268.	1241.	944.	652.	667.	158.	722.
DEBT SERVICES	0.	0.	0.	41872.	39957.	61618.	79993.	96111.	110089.	121477.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0. 0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.	23206. 0. 18666. 0.	23206. 0. 16751. 0.	23206. 20680. 14837. 2895.	23206. 38478. 12923. 5387.	23206. 54296. 11008. 7601.	23206. 68237. 9094. 9553.	23206. 79905. 7179. 11187.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	8286.	15200.	11400.	-34107.	-778.	0.	0.	0.	-0.	0.
BEGINNING CASH BALANCE ENDING CASH BALANCE	0. 8286.	8286. 23485.	23485. 34885.	34885. 778.	778. 0.	0. 0.	0. 0.	0. 0.	0. -0.	-0. -0.

(ECONOMIC) 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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SOURCE OF FUNDS	131015.	136750.	138858.	112086.	82670.	47832.	50850.	54043.	57421.	60975.
CASH GENERATED	35067.	37338.	39742.	40445.	44901.	47832.	50850.	54043.	57421.	60975.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	11654.	13925.	16329.	39145.	43680.	46532.	49549.	52742.	56120.	59674.
FINANCIAL RESOURCES	23413.	23413.	23413.	1301.	1301.	1301.	1301.	1301.	1301.	1301.
	95748.	99420.	99116.	71641.	37689.	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	95748.	99420.	99116.	71641.	37689.	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	131015.	136750.	138858.	112086.	82670.	44032.	1138.	1215.	1296.	1383.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	770.	822.	877.	-906.	999.	1066.	1138.	1215.	1296.	1383.
DEBT SERVICES	130245.	135936.	137980.	112992.	81671.	42965.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	23206.	23206.	23206.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	89276.	95748.	99420.	99116.	71641.	37689.	0.	0.	0.	0.
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.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-0.	0.	0.	0.	0.	3801.	49712.	52828.	56125.	59611.
BEGINNING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	3801.	53513.	106341.	162466.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	3801.	53513.	106341.	162466.	222077.

(ECONOMIC) 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	64775.	68773.	73000.
CASH GENERATED	64775.	68773.	73000.
PROFIT AFT. TAX, BFR INT.	63474.	67472.	71700.
DEPRECIATION AND AMORTIZATION	1301.	1301.	1301.
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	1476.	1575.	1681.
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	1476.	1575.	1681.
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)	63299.	67197.	71319.
BEGINNING CASH BALANCE	222077.	285376.	352573.
ENDING CASH BALANCE	285376.	352573.	423892.

(ECONOMIC) 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 (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 RAITO	(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	-58.5	-46.8	-10.7	-31.9	0.44	0.18	0.41	73 / 27	171.9	348.3	155.1
1991	-40.4	-66.7	-9.1	-27.2	0.27	0.12	0.49	80 / 20	139.6	311.0	125.9
1992	-31.2	-140.4	-8.0	-23.9	0.21	0.10	0.56	89 / 11	134.7	313.1	121.9
1993	-26.9	428.5	-7.4	-22.2	0.18	0.09	0.58	105 / -5	128.3	325.3	116.5
1994	-22.9	79.7	-6.8	-20.3	0.16	0.08	0.61	137 / -37	122.7	339.0	111.7
1995	-12.4	31.7	-4.0	-11.8	0.15	0.07	0.64	214 / ***	107.1	352.6	106.8
1996	-8.8	19.3	-3.0	-8.9	0.14	0.07	0.72	*** / ***	102.9	366.1	102.6
1997	-5.7	11.8	-2.1	-6.1	0.14	0.07	0.79	-81 / 181	98.5	379.5	98.2
1998	-2.5	5.2	-1.0	-2.9	0.15	0.08	0.90	-0 / 100	94.0	392.8	93.8
1999	0.8	-1.8	0.3	1.0	0.19	0.10	1.05	-0 / 100	87.4	405.7	89.1
2000	19.4	-88.4	8.5	25.4	0.25	0.14	*****	-0 / 100	61.0	342.3	59.6
2001	24.2	665.8	11.3	33.8	0.49	0.28	*****	0 / 100	56.1	349.8	54.8
2002	27.8	89.1	13.9	41.5	4.77	2.71	*****	0 / 100	50.9	355.7	49.6
2003	31.2	51.7	16.7	49.8	4.75	2.69	*****	0 / 100	45.8	361.4	44.6
2004	31.1	35.5	17.8	53.0	4.74	2.68	*****	0 / 100	45.8	386.3	44.7
2005	31.0	27.4	18.9	56.4	4.72	2.67	*****	0 / 100	45.8	413.0	44.8
2006	30.9	19.4	20.1	60.0	4.70	2.66	*****	0 / 100	45.9	441.6	44.9
2007	30.8	17.1	21.4	63.8	4.68	2.65	*****	0 / 100	45.9	472.2	45.0
2008	30.6	15.4	22.7	67.8	4.66	2.64	*****	0 / 100	46.0	505.0	45.1
2009	30.6	15.4	24.2	72.1	4.64	2.63	*****	0 / 100	46.0	540.1	45.2
AVERAGE1	4.0	58.8	6.2	18.5	2.02	1.14	*****	462 / ***	83.9	385.0	80.0
AVERAGE2	13.7	18.6	5.6	16.8	0.39	0.21	2.25	39 / 61			

(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 CURRENT PRICE)
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

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)
1987	82862.	0.	82862.	0.	0.	0.	0.	-82862.	-82862.
1988	106330.	0.	106330.	0.	0.	0.	0.	-106330.	-106330.
1989	79748.	0.	79748.	0.	0.	0.	0.	-79748.	-79748.
1990	0.	9268.	9268.	-13053.	30086.	17033.	0.	7765.	7765.
1991	0.	1241.	1241.	-10345.	30086.	19740.	0.	18499.	18499.
1992	0.	944.	944.	-6003.	30086.	24083.	0.	23139.	23139.
1993	0.	652.	652.	-3736.	30086.	26349.	0.	25697.	25697.
1994	0.	667.	667.	-1544.	30086.	28541.	0.	27074.	27074.
1995	0.	150.	150.	6929.	23413.	30342.	0.	30184.	30184.
1996	0.	722.	722.	9510.	23413.	32923.	0.	32201.	32201.
1997	0.	770.	770.	11654.	23413.	35067.	0.	34297.	34297.
1998	0.	822.	822.	13925.	23413.	37338.	0.	36516.	36516.
1999	0.	877.	877.	16329.	23413.	39742.	0.	38865.	38865.
2000	0.	-906.	-906.	39145.	1301.	40445.	0.	41351.	41351.
2001	0.	999.	999.	43680.	1301.	44981.	0.	43982.	43982.
2002	0.	1066.	1066.	46532.	1301.	47832.	0.	46766.	46766.
2003	0.	1138.	1138.	49549.	1301.	50850.	0.	49712.	49712.
2004	0.	1215.	1215.	52742.	1301.	54043.	0.	52828.	52828.
2005	0.	1296.	1296.	56120.	1301.	57421.	0.	56125.	56125.
2006	0.	1303.	1303.	59694.	1301.	60995.	0.	59611.	59611.
2007	0.	1476.	1476.	63474.	1301.	64775.	0.	63299.	63299.
2008	0.	1575.	1575.	67472.	1301.	68773.	0.	67197.	67197.
2009	-16121.	-25366.	-41487.	71700.	1301.	73000.	0.	114487.	114487.
	252810.	-0.	252817.	573772.	280501.	854274.	0.	601456.	601456.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 9.63 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.63 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT W/O IVA	DEPRECIATN (2)	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	78916.	0.	78916.	0.	0.	0.	0.	-78916.	-78916.	1.050
1988	95983.	0.	95983.	0.	0.	0.	0.	-95983.	-95983.	1.108
1989	67916.	0.	67916.	0.	0.	0.	0.	-67916.	-67916.	1.174
1990	0.	7411.	7411.	-10438.	24059.	13620.	0.	6209.	6209.	1.251
1991	0.	480.	480.	-7768.	22590.	14622.	0.	14342.	14342.	1.332
1992	0.	184.	184.	-4232.	21211.	16979.	0.	16796.	16796.	1.418
1993	0.	-61.	-61.	-2473.	19917.	17443.	0.	17505.	17505.	1.511
1994	0.	-75.	-75.	-960.	10701.	17741.	0.	17816.	17816.	1.609
1995	0.	-392.	-392.	4044.	13665.	17710.	0.	18102.	18102.	1.713
1996	0.	-65.	-65.	5212.	12831.	18043.	0.	18108.	18108.	1.825
1997	0.	-60.	-60.	5997.	12048.	18045.	0.	18106.	18106.	1.943
1998	0.	-56.	-56.	6720.	11313.	18041.	0.	18097.	18097.	2.070
1999	0.	-51.	-51.	7408.	10622.	18031.	0.	18082.	18082.	2.204
2000	0.	-832.	-832.	16676.	554.	17230.	0.	18062.	18062.	2.347
2001	0.	4.	4.	17472.	520.	17993.	0.	17909.	17909.	2.500
2002	0.	5.	5.	17477.	489.	17965.	0.	17961.	17961.	2.662
2003	0.	5.	5.	17474.	459.	17933.	0.	17928.	17928.	2.836
2004	0.	6.	6.	17465.	431.	17896.	0.	17890.	17890.	3.020
2005	0.	6.	6.	17450.	404.	17854.	0.	17848.	17848.	3.216
2006	0.	7.	7.	17428.	380.	17808.	0.	17801.	17801.	3.425
2007	0.	7.	7.	17401.	357.	17757.	0.	17750.	17750.	3.648
2008	0.	7.	7.	17368.	335.	17702.	0.	17695.	17695.	3.885
2009	-3896.	-6529.	-10426.	17329.	314.	17644.	0.	28070.	28070.	4.137
	238919.	-0.	238918.	177058.	171200.	348258.	0.	109340.	109340.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.22 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.22 PER CENT

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE II PC-1/PF-7 OPERATIONAL RATE 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 S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RAITO	(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	-75.7	-56.5	-12.1	-36.1	0.37	0.14	0.31	75 / 25	171.6	384.9	154.0
1991	-54.8	-104.1	-10.9	-32.6	0.21	0.09	0.36	84 / 16	140.2	342.2	126.5
1992	-44.7	-3436.7	-10.2	-30.4	0.16	0.07	0.39	99 / 1	136.8	344.8	124.0
1993	-35.3	103.3	-9.2	-27.4	0.14	0.06	0.44	129 / -29	132.8	347.6	120.9
1994	-26.6	46.9	-7.9	-23.5	0.13	0.06	0.52	215 / ***	128.2	350.3	117.2
1995	-16.0	23.3	-5.1	-15.2	0.12	0.06	0.54	*** / ***	112.2	364.0	111.9
1996	-12.7	16.4	-4.3	-12.0	0.11	0.06	0.59	*** / 249	100.3	379.1	108.0
1997	-9.8	12.0	-3.6	-10.6	0.11	0.06	0.64	-36 / 136	104.3	394.3	104.1
1998	-6.9	0.2	-2.7	-8.0	0.11	0.06	0.71	-0 / 100	100.3	409.7	100.0
1999	-3.9	4.8	-1.6	-4.8	0.13	0.07	0.81	-0 / 100	96.1	425.0	95.8
2000	14.3	-22.7	6.3	18.0	0.15	0.08	*****	-0 / 100	68.2	364.3	66.7
2001	18.8	-46.7	8.8	26.3	0.20	0.11	*****	-0 / 100	63.8	374.8	62.4
2002	22.0	-140.3	11.0	32.9	0.31	0.18	*****	-0 / 100	59.1	384.2	57.8
2003	25.4	236.8	13.6	40.6	0.77	0.44	*****	0 / 100	54.1	392.1	52.9
2004	29.1	74.3	16.6	49.5	4.74	2.68	*****	0 / 100	48.8	398.1	47.7
2005	31.1	45.9	18.9	56.4	4.72	2.67	*****	0 / 100	45.8	413.0	44.8
2006	31.0	32.0	20.1	60.0	4.70	2.66	*****	0 / 100	45.9	441.6	44.9
2007	30.9	25.9	21.4	63.8	4.68	2.65	*****	0 / 100	45.9	472.2	45.0
2008	30.8	21.6	22.7	67.8	4.66	2.64	*****	0 / 100	46.0	505.0	45.1
2009	30.6	18.6	24.2	72.1	4.64	2.63	*****	0 / 100	46.0	540.1	45.2
AVERAGE1	-1.1	-156.8	4.0	14.3	1.56	0.07	*****	94 / 6	87.7	401.4	83.8
AVERAGE2	10.7	29.7	4.4	13.0	0.27	0.14	2.00	57 / 43			

(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.

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS 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)
1987	82862.	0.	82862.	0.	0.	0.	0.	0.	-82862.	-82862.
1988	106330.	0.	106330.	0.	0.	0.	0.	0.	-106330.	-106330.
1989	79748.	0.	79748.	0.	0.	0.	0.	0.	-79748.	-79748.
1990	0.	8639.	8639.	-17246.	30086.	12840.	0.	0.	4201.	4201.
1991	0.	1142.	1142.	-15270.	30086.	14816.	0.	0.	13674.	13674.
1992	0.	892.	892.	-11280.	30086.	18798.	0.	0.	17906.	17906.
1993	0.	983.	983.	-6817.	30086.	23269.	0.	0.	22286.	22286.
1994	0.	1083.	1083.	-1807.	30086.	28279.	0.	0.	27196.	27196.
1995	0.	192.	192.	6929.	23413.	30342.	0.	0.	30150.	30150.
1996	0.	722.	722.	9510.	23413.	32923.	0.	0.	32201.	32201.
1997	0.	770.	770.	11654.	23413.	35067.	0.	0.	34297.	34297.
1998	0.	822.	822.	13925.	23413.	37330.	0.	0.	36516.	36516.
1999	0.	877.	877.	16329.	23413.	39742.	0.	0.	38865.	38865.
2000	0.	-906.	-906.	39145.	1301.	40445.	0.	0.	41351.	41351.
2001	0.	999.	999.	43680.	1301.	44981.	0.	0.	43982.	43982.
2002	0.	1066.	1066.	46532.	1301.	47832.	0.	0.	46766.	46766.
2003	0.	1138.	1138.	49549.	1301.	50850.	0.	0.	49712.	49712.
2004	0.	1215.	1215.	52742.	1301.	54043.	0.	0.	52828.	52828.
2005	0.	1296.	1296.	56120.	1301.	57421.	0.	0.	56125.	56125.
2006	0.	1383.	1383.	59694.	1301.	60995.	0.	0.	59611.	59611.
2007	0.	1476.	1476.	63474.	1301.	64775.	0.	0.	63299.	63299.
2008	0.	1575.	1575.	67472.	1301.	68773.	0.	0.	67197.	67197.
2009	-16121.	-25366.	-41487.	71700.	1301.	73000.	0.	0.	114487.	114487.
	252810.	-0.	252817.	556027.	280501.	836528.	0.	0.	583711.	583711.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 9.18 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.10 PER CENT

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 FINANCIAL RATE OF RETURN (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)	DEFLATOR
1987	78916.	0.	78916.	0.	0.	0.	0.	-78916.	-78916.	1.050
1988	95983.	0.	95983.	0.	0.	0.	0.	-95983.	-95983.	1.108
1989	67916.	0.	67916.	0.	0.	0.	0.	-67916.	-67916.	1.174
1990	6908.	6908.	6908.	-13791.	24059.	10268.	0.	3360.	3360.	1.251
1991	436.	436.	436.	-11466.	22590.	11125.	0.	10689.	10689.	1.332
1992	100.	100.	100.	-7958.	21211.	13253.	0.	13073.	13073.	1.418
1993	0.	192.	192.	-4513.	19917.	15404.	0.	15212.	15212.	1.511
1994	0.	202.	202.	-1123.	18701.	17578.	0.	17376.	17376.	1.609
1995	0.	-371.	-371.	4044.	13665.	17710.	0.	18080.	18080.	1.713
1996	0.	-65.	-65.	5212.	12831.	10043.	0.	18108.	18108.	1.825
1997	0.	-68.	-68.	5997.	12048.	18045.	0.	18106.	18106.	1.943
1998	0.	-56.	-56.	6728.	11313.	18041.	0.	18097.	18097.	2.070
1999	0.	-51.	-51.	7408.	10622.	18031.	0.	18082.	18082.	2.204
2000	0.	-832.	-832.	16676.	554.	17230.	0.	18062.	18062.	2.347
2001	0.	4.	4.	17472.	520.	17993.	0.	17989.	17989.	2.500
2002	0.	5.	5.	17477.	489.	17965.	0.	17961.	17961.	2.662
2003	0.	5.	5.	17474.	459.	17933.	0.	17928.	17928.	2.836
2004	0.	6.	6.	17465.	431.	17896.	0.	17890.	17890.	3.020
2005	0.	6.	6.	17450.	404.	17854.	0.	17848.	17848.	3.216
2006	0.	7.	7.	17428.	380.	17808.	0.	17801.	17801.	3.425
2007	0.	7.	7.	17401.	357.	17757.	0.	17750.	17750.	3.648
2008	0.	7.	7.	17368.	335.	17702.	0.	17695.	17695.	3.805
2009	-3896.	-6529.	-10426.	17329.	314.	17644.	0.	28070.	28070.	4.137
	238919.	-0.	238918.	164078.	171200.	335279.	0.	96361.	96361.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 2.79 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 2.79 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL EXPENDTR	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN (2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	DISCOUNT RATE
1987	78916.	0.	78916.	0.	0.	0.	-78916.	1.000
1988	90550.	0.	90550.	0.	0.	0.	-90550.	1.060
1989	60445.	0.	60445.	0.	0.	0.	-60445.	1.124
1990	0.	5800.	5800.	-11579.	20200.	0.	2821.	1.191
1991	0.	345.	345.	-9082.	17894.	0.	8467.	1.262
1992	0.	135.	135.	-5947.	15850.	0.	9769.	1.338
1993	0.	135.	135.	-3181.	14041.	0.	10724.	1.419
1994	0.	135.	135.	-747.	12437.	0.	11556.	1.504
1995	0.	-233.	-233.	2537.	8574.	0.	11344.	1.594
1996	0.	-38.	-38.	3085.	7595.	0.	10718.	1.689
1997	0.	-34.	-34.	3349.	6728.	0.	10110.	1.791
1998	0.	-29.	-29.	3544.	5959.	0.	9533.	1.898
1999	0.	-26.	-26.	3682.	5279.	0.	8986.	2.012
2000	0.	-390.	-390.	7010.	260.	0.	8468.	2.133
2001	0.	2.	2.	7728.	230.	0.	7956.	2.261
2002	0.	2.	2.	7293.	204.	0.	7494.	2.397
2003	0.	2.	2.	6879.	181.	0.	7057.	2.540
2004	0.	2.	2.	6486.	160.	0.	6644.	2.693
2005	0.	2.	2.	6113.	142.	0.	6253.	2.854
2006	0.	2.	2.	5760.	126.	0.	5884.	3.026
2007	0.	2.	2.	5426.	111.	0.	5535.	3.207
2008	0.	2.	2.	5109.	98.	0.	5205.	3.400
2009	-1081.	-1812.	-2893.	4809.	87.	0.	7789.	3.604
	228830.	4004.	232834.	49081.	116155.	0.	-67597.	
					165236.			
							-67597.	

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE 11 PC-1/PF-7 OPERATIONAL RATE 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	-45.1	-38.3	-9.3	-27.7	0.47	0.20	0.51	72 / 28	172.2	319.8	155.5
1991	-34.2	-51.4	-8.2	-24.6	0.33	0.15	0.56	77 / 23	138.7	297.4	125.1
1992	-29.5	-90.8	-7.6	-22.7	0.25	0.11	0.59	85 / 15	132.0	308.6	119.4
1993	-25.5	-526.8	-7.1	-21.0	0.21	0.10	0.61	97 / 3	126.3	321.6	114.6
1994	-21.4	126.7	-6.4	-19.0	0.18	0.09	0.65	119 / -19	120.6	334.7	109.6
1995	-10.9	40.8	-3.5	-10.3	0.17	0.08	0.69	157 / -57	104.9	347.7	104.6
1996	-7.1	22.2	-2.4	-7.2	0.16	0.08	0.77	330 / ***	100.5	360.5	100.3
1997	-3.9	11.5	-1.4	-4.2	0.17	0.08	0.86	** / 273	96.0	373.2	95.8
1998	-0.6	1.9	-0.2	-0.7	0.17	0.09	0.98	-0 / 100	91.4	385.6	91.1
1999	2.8	-10.1	1.2	3.5	0.24	0.12	1.15	-0 / 100	86.5	397.5	86.3
2000	21.5	-485.5	9.5	28.2	0.36	0.21	*****	-0 / 100	58.0	333.0	56.5
2001	26.4	118.6	12.4	37.0	1.28	0.73	*****	0 / 100	52.8	339.2	51.5
2002	30.2	59.1	15.1	45.1	4.77	2.71	*****	0 / 100	47.4	343.6	46.1
2003	31.2	39.5	16.7	49.8	4.75	2.69	*****	0 / 100	45.8	361.4	44.6
2004	31.2	29.6	17.8	53.0	4.74	2.68	*****	0 / 100	45.8	386.3	44.7
2005	31.1	23.9	18.9	56.4	4.72	2.67	*****	0 / 100	45.8	413.0	44.8
2006	31.0	20.3	20.1	60.0	4.70	2.66	*****	0 / 100	45.9	441.6	44.9
2007	30.9	17.8	21.4	63.8	4.68	2.65	*****	0 / 100	45.9	472.2	45.0
2008	30.8	15.9	22.7	67.8	4.66	2.64	*****	0 / 100	46.0	505.0	45.1
2009	30.6	14.4	24.2	72.1	4.64	2.63	*****	0 / 100	46.0	540.1	45.2
AVERAGE1	6.0	-33.0	6.7	20.0	2.08	1.17	*****	38 / 62	82.4	379.1	78.5
AVERAGE2	14.7	16.7	6.1	18.2	0.46	0.25	2.34	35 / 65			

(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 CURRENT PRICE)
 CASE 11 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	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1987	82862.	0.	82862.	0.	0.	0.	0.	-82862.	-82862.
1988	106330.	0.	106330.	0.	0.	0.	0.	-106330.	-106330.
1989	79748.	0.	79748.	0.	0.	0.	0.	-79748.	-79748.
1990	0.	9097.	9097.	-8061.	30086.	21225.	0.	11320.	11320.
1991	0.	1004.	1004.	-7671.	30086.	22415.	0.	21411.	21411.
1992	0.	501.	501.	-5775.	30086.	24311.	0.	23730.	23730.
1993	0.	622.	622.	-3736.	30086.	26349.	0.	25727.	25727.
1994	0.	667.	667.	-1544.	30086.	20541.	0.	27874.	27874.
1995	0.	158.	158.	6929.	23413.	30342.	0.	30184.	30184.
1996	0.	722.	722.	9510.	23413.	32923.	0.	32201.	32201.
1997	0.	770.	770.	11654.	23413.	35067.	0.	34297.	34297.
1998	0.	822.	822.	13925.	23413.	37338.	0.	36516.	36516.
1999	0.	877.	877.	16329.	23413.	39742.	0.	38865.	38865.
2000	0.	-906.	-906.	39145.	1301.	40445.	0.	41351.	41351.
2001	0.	999.	999.	43680.	1301.	44901.	0.	43982.	43982.
2002	0.	1066.	1066.	46532.	1301.	47832.	0.	46766.	46766.
2003	0.	1138.	1138.	49549.	1301.	50850.	0.	49712.	49712.
2004	0.	1215.	1215.	52742.	1301.	54043.	0.	52820.	52820.
2005	0.	1296.	1296.	56120.	1301.	57421.	0.	56125.	56125.
2006	0.	1383.	1383.	59694.	1301.	60995.	0.	59611.	59611.
2007	0.	1476.	1476.	63474.	1301.	64775.	0.	63299.	63299.
2008	0.	1575.	1575.	67472.	1301.	68773.	0.	67197.	67197.
2009	-16121.	-25366.	-41487.	71700.	1301.	73000.	0.	114487.	114487.
	252810.	-0.	252817.	580867.	280501.	861369.	0.	608552.	608552.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 9.83 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.83 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL EXPENDTR	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	70916.	0.	70916.	0.	0.	0.	0.	-78916.	-78916.	1.050
1988	95983.	0.	95983.	0.	0.	0.	0.	-95983.	-95983.	1.108
1989	67916.	0.	67916.	0.	0.	0.	0.	-67916.	-67916.	1.174
1990	0.	7914.	7914.	-7006.	24059.	16973.	0.	9059.	9059.	1.251
1991	0.	271.	271.	-5760.	22590.	16030.	0.	16559.	16559.	1.332
1992	0.	-90.	-90.	-4072.	21211.	17140.	0.	17230.	17230.	1.418
1993	0.	-82.	-82.	-2473.	19917.	17443.	0.	17525.	17525.	1.511
1994	0.	-75.	-75.	-960.	18701.	17741.	0.	17816.	17816.	1.609
1995	0.	-392.	-392.	4044.	13665.	17710.	0.	18102.	18102.	1.713
1996	0.	-65.	-65.	5212.	12031.	18043.	0.	18108.	18108.	1.825
1997	0.	-60.	-60.	5997.	12048.	18045.	0.	18106.	18106.	1.943
1998	0.	-56.	-56.	6720.	11313.	18041.	0.	18097.	18097.	2.070
1999	0.	-51.	-51.	7408.	10622.	18031.	0.	18082.	18082.	2.204
2000	0.	-832.	-832.	16676.	554.	17230.	0.	18062.	18062.	2.347
2001	0.	4.	4.	17472.	520.	17993.	0.	17989.	17989.	2.500
2002	0.	5.	5.	17477.	489.	17965.	0.	17961.	17961.	2.662
2003	0.	5.	5.	17474.	459.	17933.	0.	17928.	17928.	2.836
2004	0.	6.	6.	17465.	431.	17896.	0.	17890.	17890.	3.020
2005	0.	6.	6.	17450.	404.	17854.	0.	17848.	17848.	3.216
2006	0.	7.	7.	17428.	380.	17808.	0.	17801.	17801.	3.425
2007	0.	7.	7.	17401.	357.	17757.	0.	17750.	17750.	3.648
2008	0.	7.	7.	17368.	335.	17702.	0.	17695.	17695.	3.885
2009	-3896.	-6529.	-10426.	17329.	314.	17644.	0.	28070.	28070.	4.137
	238919.	-0.	238918.	182579.	171200.	353780.	0.	114862.	114862.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.41 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.41 PER CENT

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
NET PRESENT VALUE (IN CONSTANT PRICE)
CASE II PC-1/FF-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)	DISCOUNT RATE
1987	78916.	0.	78916.	0.	0.	0.	0.	-78916.	-78916.	1.000
1988	90550.	0.	90550.	0.	0.	0.	0.	-90550.	-90550.	1.060
1989	60445.	0.	60445.	0.	0.	0.	0.	-60445.	-60445.	1.124
1990	0.	6645.	6645.	-5949.	20200.	14251.	0.	7606.	7606.	1.191
1991	0.	215.	215.	-4562.	17094.	13331.	0.	13117.	13117.	1.262
1992	0.	-67.	-67.	-3042.	15050.	12800.	0.	12075.	12875.	1.338
1993	0.	-58.	-58.	-1744.	14041.	12297.	0.	12355.	12355.	1.419
1994	0.	-50.	-50.	-638.	12437.	11799.	0.	11849.	11849.	1.504
1995	0.	-246.	-246.	2537.	8574.	11111.	0.	11357.	11357.	1.594
1996	0.	-38.	-38.	3085.	7595.	10600.	0.	10710.	10710.	1.689
1997	0.	-34.	-34.	3349.	6728.	10076.	0.	10110.	10110.	1.791
1998	0.	-29.	-29.	3544.	5959.	9504.	0.	9533.	9533.	1.878
1999	0.	-26.	-26.	3682.	5279.	8961.	0.	8986.	8986.	2.012
2000	0.	-390.	-390.	7810.	260.	8078.	0.	8468.	8468.	2.133
2001	0.	2.	2.	7228.	230.	7958.	0.	7956.	7956.	2.261
2002	0.	2.	2.	7293.	204.	7496.	0.	7494.	7494.	2.397
2003	0.	2.	2.	6879.	181.	7059.	0.	7057.	7057.	2.540
2004	0.	2.	2.	6486.	160.	6646.	0.	6644.	6644.	2.693
2005	0.	2.	2.	6113.	142.	6255.	0.	6253.	6253.	2.854
2006	0.	2.	2.	5760.	126.	5886.	0.	5884.	5884.	3.026
2007	0.	2.	2.	5426.	111.	5537.	0.	5535.	5535.	3.207
2008	0.	2.	2.	5109.	98.	5207.	0.	5205.	5205.	3.400
2009	-1081.	-1812.	-2893.	4809.	87.	4896.	0.	7789.	7789.	3.604
	228830.	4127.	232956.	63682.	116155.	179837.	0.	-53119.	-53119.	

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE II PC-1/PF-7 SELLING PRICE 20% 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	-32.4	-26.9	-7.1	-21.2	0.48	0.22	0.66	70 / 30	129.6	349.1	117.0
1991	-17.3	-21.7	-4.7	-14.0	0.54	0.27	0.62	72 / 28	106.7	312.0	96.2
1992	-6.5	-10.1	-2.0	-5.9	0.59	0.30	1.03	70 / 30	98.9	304.4	89.2
1993	-0.6	-1.0	-0.2	-0.6	0.62	0.32	1.17	67 / 33	91.1	308.5	82.1
1994	4.5	7.5	1.6	4.7	0.65	0.34	1.34	60 / 40	84.7	314.8	76.3
1995	14.4	20.7	5.5	16.4	0.67	0.36	1.51	47 / 53	71.2	322.0	71.0
1996	18.3	21.8	7.4	22.2	0.70	0.38	1.73	31 / 69	66.9	330.1	66.7
1997	21.3	21.4	9.3	27.6	0.74	0.41	1.97	15 / 85	62.9	339.2	62.7
1998	24.0	20.5	11.1	33.2	0.77	0.43	2.25	0 / 100	59.4	349.5	59.2
1999	26.5	19.4	13.1	39.1	5.00	3.29	2.59	0 / 100	56.1	360.9	55.9
2000	41.3	24.4	21.8	65.1	5.36	3.27	*****	0 / 100	35.3	297.8	34.2
2001	42.5	21.1	23.9	71.4	5.34	3.26	*****	0 / 100	35.3	318.2	34.3
2002	42.4	18.4	25.5	76.1	5.32	3.25	*****	0 / 100	35.2	340.1	34.3
2003	42.4	16.4	27.2	81.1	5.29	3.23	*****	0 / 100	35.2	363.5	34.3
2004	42.3	14.9	29.0	86.4	5.27	3.22	*****	0 / 100	35.2	388.6	34.3
2005	42.2	13.7	30.9	92.0	5.25	3.21	*****	0 / 100	35.2	415.4	34.4
2006	42.1	12.7	32.9	98.0	5.23	3.19	*****	0 / 100	35.2	444.2	34.4
2007	42.0	11.9	35.0	104.3	5.21	3.18	*****	0 / 100	35.2	475.0	34.5
2008	42.0	11.3	37.2	111.1	5.19	3.17	*****	0 / 100	35.2	507.9	34.5
2009	41.9	10.7	39.6	118.2	5.17	3.15	*****	0 / 100	35.2	543.3	34.6
AVERAGE1	23.7	10.3	16.9	50.3	3.21	1.92	*****	22 / 78	59.0	369.2	56.0
AVERAGE2	31.0	13.0	15.3	45.7	1.47	0.85	4.15	14 / 86			

(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 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	82862.	0.	82862.	0.	0.	0.	0.	0.	-82862.	-82862.
1988	106330.	0.	106330.	0.	0.	0.	0.	0.	-106330.	-106330.
1989	79748.	0.	79748.	0.	0.	0.	0.	0.	-79748.	-79748.
1990	0.	10171.	10171.	-2427.	30086.	27659.	0.	0.	17400.	17400.
1991	0.	1456.	1456.	2800.	30086.	32085.	0.	0.	31430.	31430.
1992	0.	1096.	1096.	8929.	30086.	39014.	0.	0.	37919.	37919.
1993	0.	750.	750.	12352.	30086.	42438.	0.	0.	41687.	41687.
1994	0.	766.	766.	15710.	30006.	45796.	0.	0.	45030.	45030.
1995	0.	265.	265.	25435.	23413.	48048.	0.	0.	48583.	48583.
1996	0.	827.	827.	29256.	23413.	52669.	0.	0.	51841.	51841.
1997	0.	883.	883.	32723.	23413.	56136.	0.	0.	55253.	55253.
1998	0.	942.	942.	36405.	23413.	59818.	0.	0.	58876.	58876.
1999	0.	1005.	1005.	40315.	23413.	63729.	0.	0.	62723.	62723.
2000	0.	-769.	-769.	64738.	1301.	66039.	0.	0.	66808.	66808.
2001	0.	1145.	1145.	70989.	1301.	72289.	0.	0.	71144.	71144.
2002	0.	1222.	1222.	75670.	1301.	76970.	0.	0.	75748.	75748.
2003	0.	1304.	1304.	80639.	1301.	81940.	0.	0.	80636.	80636.
2004	0.	1392.	1392.	85915.	1301.	87216.	0.	0.	85824.	85824.
2005	0.	1485.	1485.	91516.	1301.	92817.	0.	0.	91332.	91332.
2006	0.	1585.	1505.	97461.	1301.	98762.	0.	0.	97177.	97177.
2007	0.	1691.	1691.	103772.	1301.	105072.	0.	0.	103381.	103381.
2008	0.	1805.	1805.	110470.	1301.	111770.	0.	0.	109965.	109965.
2009	-16121.	-29022.	-45143.	117578.	1301.	118879.	0.	0.	164022.	164022.
	252818.	-0.	252817.	1100244.	280501.	1380745.	0.	0.	1127928.	1127928.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.85 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.05 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING 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	78916.	0.	0.	0.	0.	0.	-78916.	-78916.	1.050
1988	95903.	0.	0.	0.	0.	0.	-95903.	-95903.	1.108
1989	67916.	0.	0.	0.	0.	0.	-67916.	-67916.	1.174
1990	0.	8134.	-1940.	24059.	22110.	0.	13984.	13984.	1.251
1991	0.	597.	2102.	22590.	24692.	0.	24096.	24096.	1.332
1992	0.	240.	6295.	21211.	27506.	0.	27267.	27267.	1.410
1993	0.	-51.	0177.	19917.	28094.	0.	28145.	28145.	1.511
1994	0.	-68.	9766.	18701.	28467.	0.	28535.	28535.	1.609
1995	0.	-386.	14045.	13665.	20511.	0.	28896.	28896.	1.713
1996	0.	-63.	16033.	12031.	28065.	0.	28928.	28928.	1.825
1997	0.	-50.	16039.	12048.	28887.	0.	28946.	28946.	1.943
1998	0.	-54.	17590.	11313.	28903.	0.	28957.	28957.	2.070
1999	0.	-50.	18291.	10622.	28913.	0.	28963.	28963.	2.204
2000	0.	-830.	27579.	554.	28133.	0.	28963.	28963.	2.347
2001	0.	6.	28396.	520.	28916.	0.	28910.	28910.	2.500
2002	0.	6.	28421.	489.	28909.	0.	28903.	28903.	2.662
2003	0.	7.	28439.	459.	28990.	0.	28891.	28891.	2.836
2004	0.	7.	28450.	431.	28801.	0.	28873.	28873.	3.020
2005	0.	8.	28455.	404.	28060.	0.	28852.	28852.	3.216
2006	0.	8.	28454.	380.	20034.	0.	28026.	28026.	3.425
2007	0.	9.	28448.	357.	28004.	0.	28795.	28795.	3.648
2008	0.	9.	28435.	335.	20770.	0.	28761.	28761.	3.805
2009	-3896.	-7470.	28410.	314.	28732.	0.	40099.	40099.	4.137
	238919.	-0.	391493.	171200.	562693.	0.	323775.	323775.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.11 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.11 PER CENT

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
NET PRESENT VALUE (IN CONSTANT PRICE)
CASE 11 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	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	78916.	0.	78916.	0.	0.	0.	0.	-78916.	-78916.	1.000
1988	90550.	0.	90550.	0.	0.	0.	0.	-90550.	-90550.	1.060
1989	60445.	0.	60445.	0.	0.	0.	0.	-60445.	-60445.	1.124
1990	0.	6829.	6829.	-1629.	20200.	18571.	0.	11742.	11742.	1.191
1991	0.	473.	473.	1665.	17894.	19559.	0.	19086.	19086.	1.262
1992	0.	179.	179.	4704.	15050.	20554.	0.	20375.	20375.	1.338
1993	0.	-36.	-36.	5765.	14041.	19805.	0.	19841.	19841.	1.419
1994	0.	-45.	-45.	6495.	12437.	18732.	0.	18977.	18977.	1.504
1995	0.	-242.	-242.	9314.	8574.	17888.	0.	18130.	18130.	1.594
1996	0.	-37.	-37.	9490.	7595.	17085.	0.	17122.	17122.	1.689
1997	0.	-33.	-33.	9403.	6728.	16130.	0.	16163.	16163.	1.791
1998	0.	-28.	-28.	9266.	5959.	15228.	0.	15254.	15254.	1.898
1999	0.	-25.	-25.	9090.	5279.	14369.	0.	14394.	14394.	2.012
2000	0.	-389.	-389.	12930.	260.	13190.	0.	13579.	13579.	2.133
2001	0.	3.	3.	12560.	230.	12790.	0.	12787.	12787.	2.261
2002	0.	3.	3.	11059.	204.	12063.	0.	12060.	12060.	2.397
2003	0.	3.	3.	11195.	181.	11375.	0.	11373.	11373.	2.540
2004	0.	3.	3.	10565.	160.	10725.	0.	10723.	10723.	2.693
2005	0.	3.	3.	9969.	142.	10111.	0.	10108.	10108.	2.854
2006	0.	3.	3.	9405.	126.	9530.	0.	9527.	9527.	3.026
2007	0.	3.	3.	8870.	111.	8981.	0.	8979.	8979.	3.207
2008	0.	3.	3.	8364.	98.	8463.	0.	8460.	8460.	3.400
2009	-1081.	-2073.	-3154.	7886.	87.	7973.	0.	11128.	11128.	3.604
	228830.	4594.	233423.	167166.	116155.	283321.	0.	49098.	49098.	

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE 11 PC-1/PF-7 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	-44.3	-36.1	-8.9	-26.6	0.46	0.20	0.53	72 / 28	147.8	348.7	133.4
1991	-27.0	-39.1	-6.9	-20.6	0.38	0.18	0.66	76 / 24	120.9	311.5	109.1
1992	-17.5	-38.8	-5.0	-14.8	0.33	0.16	0.79	79 / 21	114.1	308.3	103.1
1993	-12.4	-41.8	-3.8	-11.2	0.31	0.15	0.88	81 / 19	107.0	316.4	96.8
1994	-7.4	-36.7	-2.4	-7.2	0.32	0.16	0.99	83 / 17	100.3	325.0	90.8
1995	3.6	16.0	1.2	3.7	0.36	0.19	1.12	75 / 25	84.9	332.6	84.7
1996	8.4	28.7	3.1	9.4	0.46	0.24	1.31	59 / 41	79.1	339.0	78.9
1997	12.9	32.0	5.2	15.4	0.70	0.37	1.54	33 / 67	73.1	344.0	72.8
1998	17.3	31.3	7.4	21.9	0.74	0.39	1.83	0 / 100	67.2	348.7	67.0
1999	20.0	27.8	9.1	27.0	5.60	3.01	2.10	0 / 100	63.5	360.1	63.3
2000	36.2	35.0	17.5	52.2	5.09	3.00	*****	0 / 100	39.9	296.9	38.7
2001	37.4	27.9	19.3	57.7	5.07	2.99	*****	0 / 100	39.8	317.3	38.7
2002	37.4	22.9	20.6	61.4	5.04	2.98	*****	0 / 100	39.8	339.1	38.7
2003	37.3	19.6	21.9	65.5	5.02	2.96	*****	0 / 100	39.8	362.4	38.8
2004	37.2	17.3	23.4	69.7	5.00	2.95	*****	0 / 100	39.8	387.4	38.8
2005	37.2	15.5	24.9	74.2	4.98	2.94	*****	0 / 100	39.8	414.2	38.9
2006	37.1	14.2	26.5	79.0	4.96	2.93	*****	0 / 100	39.8	442.9	38.9
2007	37.0	13.1	28.2	84.1	4.94	2.91	*****	0 / 100	39.8	473.6	39.0
2008	36.9	12.2	30.0	89.5	4.93	2.90	*****	0 / 100	39.8	506.5	39.1
2009	36.8	11.5	31.9	95.2	4.91	2.89	*****	0 / 100	39.9	541.7	39.2
AVERAGE1	16.2	6.6	12.2	36.3	2.98	1.73	*****	28 / 72	67.8	370.8	64.4
AVERAGE2	24.4	13.8	11.1	33.0	1.04	0.58	3.32	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 (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 CURRENT PRICE)
 CASE II PC-1/PPF-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	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1987	82862.	0.	82862.	0.	0.	0.	-82862.	-82862.	-82862.
1988	106330.	0.	106330.	0.	0.	0.	-106330.	-106330.	-106330.
1989	79748.	0.	79748.	0.	0.	0.	-79748.	-79748.	-79748.
1990	0.	9720.	9720.	-7740.	30086.	22346.	12626.	12626.	12626.
1991	0.	1349.	1349.	-3773.	30086.	26313.	24964.	24964.	24964.
1992	0.	1020.	1020.	1463.	30086.	31549.	30529.	30529.	30529.
1993	0.	701.	701.	4308.	30086.	34394.	33692.	33692.	33692.
1994	0.	716.	716.	7003.	30086.	37169.	36452.	36452.	36452.
1995	0.	212.	212.	16182.	23413.	39595.	39383.	39383.	39383.
1996	0.	775.	775.	19383.	23413.	42796.	42021.	42021.	42021.
1997	0.	827.	827.	22189.	23413.	45602.	44775.	44775.	44775.
1998	0.	802.	802.	25165.	23413.	40578.	47696.	47696.	47696.
1999	0.	941.	941.	28322.	23413.	51735.	50794.	50794.	50794.
2000	0.	-837.	-837.	51941.	1301.	53242.	54079.	54079.	54079.
2001	0.	1072.	1072.	57335.	1301.	58635.	57563.	57563.	57563.
2002	0.	1144.	1144.	61101.	1301.	62401.	61257.	61257.	61257.
2003	0.	1221.	1221.	65094.	1301.	66395.	65174.	65174.	65174.
2004	0.	1303.	1303.	69329.	1301.	70629.	69326.	69326.	69326.
2005	0.	1391.	1391.	73818.	1301.	75119.	73728.	73728.	73728.
2006	0.	1484.	1484.	78578.	1301.	79870.	78394.	78394.	78394.
2007	0.	1584.	1584.	83623.	1301.	84924.	83340.	83340.	83340.
2008	0.	1690.	1690.	88971.	1301.	90271.	88581.	88581.	88581.
2009	-16121.	-27194.	-43315.	94639.	1301.	95940.	139255.	139255.	139255.
	252810.	-0.	752817.	837008.	280501.	1117509.	0.	864692.	864692.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 12.42 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.42 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING 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	78916.	0.	0.	0.	0.	0.	-78916.	-78916.	1.050
1988	95983.	0.	0.	0.	0.	0.	-95983.	-95983.	1.108
1989	67916.	0.	0.	0.	0.	0.	-67916.	-67916.	1.174
1990	0.	7772.	-6189.	24859.	17869.	0.	10097.	10097.	1.251
1991	0.	538.	-2833.	22590.	19757.	0.	19219.	19219.	1.332
1992	0.	212.	1031.	21211.	22243.	0.	22031.	22031.	1.418
1993	0.	-56.	2052.	19917.	22769.	0.	22825.	22825.	1.511
1994	0.	-71.	4403.	18701.	23104.	0.	23175.	23175.	1.609
1995	0.	-389.	9445.	13665.	23110.	0.	23499.	23499.	1.713
1996	0.	-64.	10622.	12031.	23454.	0.	23510.	23510.	1.825
1997	0.	-59.	11418.	12048.	23466.	0.	23526.	23526.	1.943
1998	0.	-55.	12159.	11313.	23472.	0.	23527.	23527.	2.070
1999	0.	-51.	12850.	10622.	23472.	0.	23523.	23523.	2.204
2000	0.	-831.	22127.	554.	22681.	0.	23513.	23513.	2.347
2001	0.	5.	22934.	520.	23454.	0.	23449.	23449.	2.500
2002	0.	6.	22949.	489.	23437.	0.	23432.	23432.	2.662
2003	0.	6.	22957.	459.	23415.	0.	23409.	23409.	2.836
2004	0.	7.	22958.	431.	23388.	0.	23382.	23382.	3.020
2005	0.	7.	22952.	404.	23357.	0.	23350.	23350.	3.216
2006	0.	8.	22941.	388.	23321.	0.	23313.	23313.	3.425
2007	0.	8.	22924.	357.	23281.	0.	23273.	23273.	3.648
2008	0.	8.	22902.	335.	23236.	0.	23228.	23228.	3.885
2009	-3896.	-7000.	22874.	314.	23188.	0.	34084.	34084.	4.137
	238919.	-0.	284275.	171200.	455475.	0.	216557.	216557.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.83 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 5.83 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3) INCOME (4) BFR-TAX (5) AFT-TAX TAX NET IN-FLOW NET IN-FLOW (4)-(1) (4)-(3)	DISCOUNT RATE
1987	78916.	0.	0.	0.	0.	-78916.	1.000
1988	90550.	0.	0.	0.	0.	-90550.	1.060
1989	60445.	0.	0.	0.	0.	-60445.	1.124
1990	0.	6526.	-5197.	20200.	15003.	8470.	1.191
1991	0.	426.	-2244.	17894.	15650.	15223.	1.262
1992	0.	158.	771.	15050.	16621.	16463.	1.338
1993	0.	-39.	2010.	14041.	16051.	16090.	1.419
1994	0.	-47.	2920.	12437.	15366.	15413.	1.504
1995	0.	-244.	5926.	8574.	14500.	14744.	1.594
1996	0.	-30.	6287.	7595.	13802.	13920.	1.689
1997	0.	-33.	6376.	6728.	13103.	13137.	1.791
1998	0.	-29.	6405.	5959.	12365.	12394.	1.898
1999	0.	-25.	6386.	5279.	11665.	11690.	2.012
2000	0.	-390.	10374.	260.	10634.	11024.	2.133
2001	0.	2.	10144.	230.	10374.	10372.	2.261
2002	0.	2.	9576.	204.	9780.	9777.	2.397
2003	0.	2.	9037.	181.	9217.	9215.	2.548
2004	0.	2.	8526.	160.	8686.	8683.	2.693
2005	0.	2.	8041.	142.	8183.	8180.	2.854
2006	0.	2.	7582.	126.	7708.	7705.	3.026
2007	0.	2.	7140.	111.	7259.	7257.	3.207
2008	0.	2.	6737.	98.	6835.	6833.	3.400
2009	-1081.	-1942.	6348.	87.	6435.	9459.	3.604
	228830.	4341.	113161.	116155.	229316.	-3855.	

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE II PC-1/PF-7 SELLING PRICE 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 RAITO	(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	-75.9	-59.3	-12.5	-37.2	0.36	0.14	0.28	75 / 25	205.6	347.0	185.5
1991	-56.7	-121.5	-11.5	-34.4	0.21	0.09	0.32	85 / 15	166.6	312.6	150.4
1992	-47.9	701.1	-11.1	-33.0	0.15	0.07	0.32	103 / -3	163.0	318.1	147.9
1993	-44.7	87.6	-11.1	-33.2	0.12	0.06	0.20	148 / -4.8	157.6	334.6	143.7
1994	-42.0	46.9	-11.2	-33.4	0.11	0.05	0.23	425 / ***	153.5	353.3	140.5
1995	-32.1	27.8	-9.2	-27.4	0.09	0.04	0.16	*** / 343	137.6	372.9	137.3
1996	-30.0	21.7	-9.2	-27.3	0.08	0.04	0.11	-59 / 159	135.6	393.6	135.3
1997	-20.6	18.1	-9.3	-27.8	0.08	0.04	0.04	-18 / 118	133.6	415.5	133.3
1998	-27.2	15.5	-9.5	-28.3	0.07	0.03	-0.05	-0 / 100	131.7	438.8	131.4
1999	-25.9	13.6	-9.6	-28.7	0.07	0.04	-0.15	-0 / 100	129.9	463.5	129.6
2000	-7.8	4.2	-3.1	-9.3	0.07	0.04	*****	-0 / 100	100.1	413.8	98.4
2001	-5.2	2.9	-2.2	-6.5	0.07	0.04	*****	-0 / 100	98.5	437.3	96.9
2002	-4.1	2.3	-1.0	-5.5	0.07	0.04	*****	-0 / 100	96.8	461.8	95.3
2003	-2.9	1.7	-1.4	-4.1	0.08	0.04	*****	-0 / 100	95.0	487.4	93.6
2004	-1.6	1.0	-0.8	-2.5	0.08	0.04	*****	-0 / 100	93.1	514.1	91.8
2005	-0.3	0.2	-0.2	-0.5	0.09	0.05	*****	-0 / 100	91.1	541.8	89.9
2006	1.0	-0.8	0.6	1.8	0.09	0.05	*****	-0 / 100	89.0	570.5	87.9
2007	2.5	-2.0	1.5	4.6	0.10	0.06	*****	-0 / 100	86.8	600.2	85.7
2008	4.0	-3.5	2.6	7.9	0.11	0.06	*****	-0 / 100	84.5	630.8	83.4
2009	5.5	-5.5	3.9	11.7	0.12	0.07	*****	-0 / 100	82.0	662.3	81.0
AVERAGE1	-21.0	37.6	-5.3	-15.7	0.11	0.05	*****	26 / 74	121.6	453.5	116.9
AVERAGE2	-12.9	10.8	-4.0	-14.2	0.09	0.05	0.21	-80 / 100			

(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 CURRENT PRICE)
 CASE II PC-1/PF-7 SELLING PRICE 10% DOWN

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)
1987	02062.	0.	02062.	0.	0.	0.	0.	-02062.	-02062.
1988	106330.	0.	106330.	0.	0.	0.	0.	-106330.	-106330.
1989	79748.	0.	79748.	0.	0.	0.	0.	-79748.	-79748.
1990	0.	0016.	0016.	-10367.	30086.	11719.	0.	2903.	2903.
1991	0.	1134.	1134.	-16918.	30086.	13168.	0.	12033.	12033.
1992	0.	060.	060.	-13469.	30086.	16617.	0.	15750.	15750.
1993	0.	603.	603.	-11781.	30086.	18305.	0.	17702.	17702.
1994	0.	617.	617.	-10172.	30086.	19914.	0.	19297.	19297.
1995	0.	105.	105.	-2324.	23413.	21089.	0.	20984.	20984.
1996	0.	669.	669.	-363.	23413.	23050.	0.	22381.	22381.
1997	0.	714.	714.	1120.	23413.	24533.	0.	23819.	23819.
1998	0.	762.	762.	2605.	23413.	26098.	0.	25336.	25336.
1999	0.	013.	013.	4336.	23413.	27749.	0.	26936.	26936.
2000	0.	-974.	-974.	26348.	1301.	27649.	0.	28622.	28622.
2001	0.	926.	926.	30026.	1301.	31327.	0.	30401.	30401.
2002	0.	989.	989.	31963.	1301.	33263.	0.	32275.	32275.
2003	0.	1055.	1055.	34004.	1301.	35305.	0.	34250.	34250.
2004	0.	1126.	1126.	36155.	1301.	37456.	0.	36330.	36330.
2005	0.	1202.	1202.	38422.	1301.	39723.	0.	38521.	38521.
2006	0.	1282.	1282.	40810.	1301.	42111.	0.	40829.	40829.
2007	0.	1369.	1369.	43325.	1301.	44626.	0.	43257.	43257.
2008	0.	1461.	1461.	45973.	1301.	47274.	0.	45813.	45813.
2009	-16121.	-23530.	-39659.	48760.	1301.	50061.	0.	89720.	89720.
	252818.	-0.	252817.	310536.	280501.	591038.	0.	338221.	338221.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 6.25 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 6.25 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS 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	78916.	0.	78916.	0.	0.	0.	0.	0.	-78916.	-78916.	1.050
1988	95983.	0.	95983.	0.	0.	0.	0.	0.	-95983.	-95983.	1.108
1989	67916.	0.	67916.	0.	0.	0.	0.	0.	-67916.	-67916.	1.174
1990	0.	7050.	7050.	-14687.	24059.	9371.	0.	0.	2322.	2322.	1.251
1991	0.	422.	422.	-12703.	22590.	9887.	0.	0.	9466.	9466.	1.332
1992	0.	156.	156.	-9496.	21211.	11716.	0.	0.	11560.	11560.	1.418
1993	0.	-66.	-66.	-7799.	19917.	12118.	0.	0.	12185.	12185.	1.511
1994	0.	-78.	-78.	-6323.	18701.	12378.	0.	0.	12456.	12456.	1.609
1995	0.	-395.	-395.	-1356.	13665.	12309.	0.	0.	12704.	12704.	1.713
1996	0.	-66.	-66.	-199.	12831.	12632.	0.	0.	12698.	12698.	1.825
1997	0.	-61.	-61.	576.	12048.	12625.	0.	0.	12686.	12686.	1.943
1998	0.	-57.	-57.	1297.	11313.	12610.	0.	0.	12667.	12667.	2.070
1999	0.	-52.	-52.	1967.	10622.	12590.	0.	0.	12642.	12642.	2.204
2000	0.	-833.	-833.	11224.	554.	11778.	0.	0.	12611.	12611.	2.347
2001	0.	3.	3.	12011.	520.	12531.	0.	0.	12528.	12528.	2.500
2002	0.	4.	4.	12005.	409.	12493.	0.	0.	12490.	12490.	2.662
2003	0.	4.	4.	11992.	459.	12451.	0.	0.	12447.	12447.	2.836
2004	0.	5.	5.	11973.	431.	12403.	0.	0.	12399.	12399.	3.020
2005	0.	5.	5.	11947.	404.	12351.	0.	0.	12346.	12346.	3.216
2006	0.	6.	6.	11915.	380.	12295.	0.	0.	12289.	12289.	3.425
2007	0.	6.	6.	11877.	357.	12234.	0.	0.	12227.	12227.	3.648
2008	0.	7.	7.	11834.	335.	12169.	0.	0.	12162.	12162.	3.885
2009	-3896.	-6059.	-9955.	11705.	314.	12100.	0.	0.	22055.	22055.	4.137
	238919.	-0.	238918.	69840.	171200.	241040.	0.	0.	2123.	2123.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.07 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.07 PER CENT

(ECONOMIC) 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 EXPENDITR	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	78916.	0.	70916.	0.	0.	0.	0.	-78916.	-78916.	1.000
1988	90550.	0.	90550.	0.	0.	0.	0.	-90550.	-90550.	1.060
1989	60445.	0.	60445.	0.	0.	0.	0.	-60445.	-60445.	1.124
1990	0.	5919.	5919.	-12332.	20200.	7868.	0.	1949.	1949.	1.191
1991	0.	334.	334.	-10062.	17894.	7832.	0.	7498.	7498.	1.262
1992	0.	116.	116.	-7096.	15850.	8755.	0.	8638.	8638.	1.338
1993	0.	-47.	-47.	-5498.	14041.	8543.	0.	8590.	8590.	1.419
1994	0.	-52.	-52.	-4205.	12437.	8232.	0.	8284.	8284.	1.504
1995	0.	-248.	-248.	-851.	8574.	7723.	0.	7971.	7971.	1.594
1996	0.	-39.	-39.	-118.	7595.	7477.	0.	7516.	7516.	1.689
1997	0.	-34.	-34.	322.	6728.	7049.	0.	7084.	7084.	1.791
1998	0.	-30.	-30.	683.	5959.	6643.	0.	6673.	6673.	1.898
1999	0.	-26.	-26.	978.	5279.	6257.	0.	6283.	6283.	2.012
2000	0.	-391.	-391.	5262.	260.	5522.	0.	5913.	5913.	2.133
2001	0.	1.	1.	5312.	230.	5542.	0.	5541.	5541.	2.261
2002	0.	2.	2.	5009.	204.	5213.	0.	5212.	5212.	2.397
2003	0.	2.	2.	4721.	181.	4901.	0.	4900.	4900.	2.540
2004	0.	2.	2.	4446.	160.	4606.	0.	4604.	4604.	2.693
2005	0.	2.	2.	4185.	142.	4327.	0.	4325.	4325.	2.854
2006	0.	2.	2.	3938.	126.	4064.	0.	4062.	4062.	3.026
2007	0.	2.	2.	3703.	111.	3815.	0.	3813.	3813.	3.207
2008	0.	2.	2.	3481.	98.	3579.	0.	3578.	3578.	3.400
2009	-1081.	-1681.	-2763.	3270.	87.	3350.	0.	6120.	6120.	3.604
	228830.	3836.	232666.	5151.	116155.	121306.	0.	-111359.	-111359.	

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE II PC-1/PF-7 SELLING PRICE 20% DOWN

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	-97.6	-74.2	-14.3	-42.6	0.30	0.11	0.15	76 / 24	255.8	347.4	230.8
1991	-77.3	-265.8	-14.0	-41.7	0.16	0.06	0.13	91 / 9	206.3	314.5	186.3
1992	-68.9	159.1	-14.2	-42.2	0.12	0.05	0.08	123 / -23	204.4	323.3	185.8
1993	-67.0	62.5	-14.8	-44.3	0.09	0.04	-0.03	254 / ***	200.4	343.9	183.3
1994	-65.8	39.7	-15.6	-46.6	0.08	0.03	-0.15	*** / 488	198.3	367.6	182.4
1995	-56.7	26.8	-14.4	-43.1	0.06	0.03	-0.32	-77 / 177	182.1	393.4	181.7
1996	-56.5	22.2	-15.4	-45.0	0.05	0.02	-0.49	-29 / 129	184.9	421.2	182.9
1997	-57.3	19.4	-16.6	-47.5	0.05	0.02	-0.72	-10 / 110	184.7	451.7	184.5
1998	-58.2	17.4	-18.0	-53.7	0.04	0.02	-1.00	-0 / 100	186.8	484.9	186.4
1999	-59.4	15.9	-19.6	-50.5	0.04	0.02	-1.35	-0 / 100	189.1	521.3	188.7
2000	-41.9	10.7	-14.7	-44.0	0.04	0.02	*****	-0 / 100	157.3	485.4	155.3
2001	-41.9	10.2	-15.7	-47.0	0.04	0.02	*****	-0 / 100	160.6	524.9	158.6
2002	-43.9	10.3	-17.6	-52.4	0.04	0.02	*****	-0 / 100	164.1	568.1	162.3
2003	-46.0	10.3	-19.7	-50.7	0.03	0.02	*****	-0 / 100	167.9	615.5	166.2
2004	-48.3	10.3	-22.0	-65.7	0.03	0.02	*****	-0 / 100	172.1	667.4	170.5
2005	-50.7	10.4	-24.7	-73.7	0.03	0.02	*****	-0 / 100	176.6	724.3	175.1
2006	-53.4	10.5	-27.8	-82.8	0.03	0.02	*****	-0 / 100	181.4	786.9	180.0
2007	-56.3	10.5	-31.2	-93.1	0.03	0.01	*****	-0 / 100	186.7	855.7	185.3
2008	-59.4	10.6	-35.2	-104.8	0.03	0.01	*****	-0 / 100	192.4	931.6	191.1
2009	-62.8	10.7	-39.6	-110.2	0.03	0.01	*****	-0 / 100	198.5	1015.2	197.3
AVERAGE1	-58.5	6.4	-20.3	-60.4	0.07	0.03	*****	2 / 98	187.5	557.2	181.7
AVERAGE2	-55.9	14.5	-18.4	-54.9	0.04	0.02	-2.47	-18 / 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 CURRENT 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 (2)	GROSS CASH IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1987	82862.	0.	82862.	0.	0.	0.	0.	-82862.	-82862.
1988	106330.	0.	106330.	0.	0.	0.	0.	-106330.	-106330.
1989	79748.	0.	79748.	0.	0.	0.	0.	-79748.	-79748.
1990	0.	8364.	8364.	-23480.	30086.	6406.	0.	-1958.	-1958.
1991	0.	1027.	1027.	-23490.	30086.	6595.	0.	5568.	5568.
1992	0.	792.	792.	-20934.	30086.	9151.	0.	8360.	8360.
1993	0.	554.	554.	-19825.	30086.	10261.	0.	9707.	9707.
1994	0.	568.	568.	-18799.	30086.	11206.	0.	10719.	10719.
1995	0.	52.	52.	-11577.	23413.	11836.	0.	11784.	11784.
1996	0.	617.	617.	-10236.	23413.	13177.	0.	12561.	12561.
1997	0.	658.	658.	-9414.	23413.	13999.	0.	13341.	13341.
1998	0.	702.	702.	-8555.	23413.	14058.	0.	14156.	14156.
1999	0.	749.	749.	-7657.	23413.	15756.	0.	15006.	15006.
2000	0.	-1042.	-1042.	13551.	1301.	14852.	0.	15894.	15094.
2001	0.	853.	853.	16372.	1301.	17673.	0.	16819.	16819.
2002	0.	911.	911.	17394.	1301.	18695.	0.	17784.	17784.
2003	0.	972.	972.	18459.	1301.	19760.	0.	18788.	18788.
2004	0.	1037.	1037.	19569.	1301.	20870.	0.	19832.	19832.
2005	0.	1107.	1107.	20724.	1301.	22025.	0.	20918.	20918.
2006	0.	1182.	1182.	21927.	1301.	23227.	0.	22046.	22046.
2007	0.	1261.	1261.	23176.	1301.	24477.	0.	23216.	23216.
2008	0.	1346.	1346.	24474.	1301.	25775.	0.	24429.	24429.
2009	-16121.	-21710.	-37831.	25821.	1301.	27122.	0.	64953.	64953.
	252818.	-0.	252817.	47301.	280501.	327801.	0.	74984.	74984.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 1.71 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 1.71 PER CENT

(ECONOMIC) 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	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	70916.	0.	70916.	0.	0.	0.	0.	-78916.	-78916.	1.050
1988	95903.	0.	95903.	0.	0.	0.	0.	-95903.	-95903.	1.108
1989	67916.	0.	67916.	0.	0.	0.	0.	-67916.	-67916.	1.174
1990	0.	6609.	6609.	-10736.	24059.	5123.	0.	-15666.	-15666.	1.251
1991	0.	363.	363.	-17630.	22590.	4952.	0.	4589.	4589.	1.332
1992	0.	120.	120.	-14759.	21211.	6452.	0.	6324.	6324.	1.410
1993	0.	-72.	-72.	-13124.	19917.	6793.	0.	6864.	6864.	1.511
1994	0.	-81.	-81.	-11606.	10701.	7016.	0.	7097.	7097.	1.609
1995	0.	-398.	-398.	-6757.	13665.	6908.	0.	7307.	7307.	1.713
1996	0.	-67.	-67.	-5610.	12831.	7222.	0.	7200.	7200.	1.825
1997	0.	-62.	-62.	-4845.	12048.	7204.	0.	7266.	7266.	1.943
1998	0.	-57.	-57.	-4134.	11313.	7179.	0.	7237.	7237.	2.070
1999	0.	-53.	-53.	-3474.	10622.	7140.	0.	7202.	7202.	2.204
2000	0.	-834.	-834.	5773.	554.	6327.	0.	7161.	7161.	2.347
2001	0.	2.	2.	6549.	520.	7069.	0.	7067.	7067.	2.500
2002	0.	3.	3.	6533.	409.	7021.	0.	7019.	7019.	2.662
2003	0.	3.	3.	6510.	459.	6969.	0.	6965.	6965.	2.836
2004	0.	4.	4.	6400.	431.	6911.	0.	6907.	6907.	3.020
2005	0.	4.	4.	6444.	404.	6848.	0.	6844.	6844.	3.216
2006	0.	5.	5.	6402.	300.	6781.	0.	6776.	6776.	3.425
2007	0.	5.	5.	6353.	357.	6710.	0.	6705.	6705.	3.648
2008	0.	6.	6.	6300.	335.	6635.	0.	6629.	6629.	3.805
2009	-3896.	-5580.	-9405.	6241.	314.	6555.	0.	16040.	16040.	4.137
	238919.	-0.	238918.	-37377.	171200.	133023.	0.	-105095.	-105095.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -4.12 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -4.12 PER CENT

(ECONOMIC) 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 (1) GROSS WORKING CAPITAL EXPENDTR	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN (2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX (5) AFI-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	DISCOUNT RATE
1987	78916.	0.	78916.	0.	0.	0.	-78916.	1.000
1988	90550.	0.	90550.	0.	0.	0.	-90550.	1.060
1989	60445.	0.	60445.	0.	0.	0.	-60445.	1.124
1990	0.	5616.	5616.	-15899.	20200.	0.	-1315.	1.191
1991	0.	288.	288.	-13971.	17894.	0.	3635.	1.262
1992	0.	96.	96.	-11029.	15050.	0.	4726.	1.330
1993	0.	-51.	-51.	-9252.	14041.	0.	4839.	1.419
1994	0.	-54.	-54.	-7772.	12437.	0.	4720.	1.504
1995	0.	-250.	-250.	-4239.	8574.	0.	4504.	1.594
1996	0.	-39.	-39.	-3320.	7595.	0.	4314.	1.689
1997	0.	-35.	-35.	-2705.	6728.	0.	4057.	1.791
1998	0.	-30.	-30.	-2178.	5959.	0.	3812.	1.898
1999	0.	-26.	-26.	-1727.	5279.	0.	3579.	2.012
2000	0.	-391.	-391.	2707.	2966.	0.	3357.	2.133
2001	0.	1.	1.	2897.	260.	0.	3126.	2.261
2002	0.	1.	1.	2726.	204.	0.	2929.	2.397
2003	0.	1.	1.	2563.	181.	0.	2742.	2.540
2004	0.	1.	1.	2486.	160.	0.	2565.	2.693
2005	0.	2.	2.	2258.	142.	0.	2398.	2.854
2006	0.	2.	2.	2116.	126.	0.	2240.	3.026
2007	0.	2.	2.	1981.	111.	0.	2091.	3.207
2008	0.	2.	2.	1853.	98.	0.	1950.	3.400
2009	-1081.	-1551.	-2632.	1732.	87.	0.	4451.	3.604
	228830.	3584.	232413.	-48054.	116155.	0.	-165112.	

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE II PC-1/PF-7 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 RAITO	(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	-37.5	-34.3	-0.6	-25.5	0.51	0.22	0.56	71 / 29	142.4	304.4	129.0
1991	-22.8	-34.7	-6.4	-19.2	0.44	0.21	0.69	75 / 25	116.0	273.9	105.1
1992	-13.3	-30.1	-4.3	-12.8	0.40	0.19	0.85	77 / 23	109.5	272.2	99.3
1993	-0.5	-26.1	-3.0	-0.8	0.39	0.19	0.95	78 / 22	102.5	279.7	93.0
1994	-3.9	-14.7	-1.4	-4.3	0.43	0.22	1.08	76 / 24	95.9	287.7	87.1
1995	6.1	19.7	2.4	7.2	0.53	0.28	1.23	66 / 34	81.3	294.9	81.0
1996	10.6	26.9	4.5	13.4	0.74	0.39	1.45	48 / 52	75.5	301.0	75.3
1997	14.5	28.1	6.6	19.6	0.70	0.41	1.69	25 / 75	70.1	307.3	69.8
1998	17.1	26.1	8.2	24.6	0.82	0.43	1.93	0 / 100	66.4	318.1	66.1
1999	19.4	24.0	10.0	29.8	5.14	2.74	2.21	0 / 100	63.0	329.9	62.8
2000	33.6	30.8	18.5	55.1	4.72	2.73	*****	0 / 100	41.2	282.4	40.0
2001	34.6	25.3	20.3	60.7	4.70	2.72	*****	0 / 100	41.1	301.8	40.1
2002	34.6	21.2	21.7	64.6	4.69	2.71	*****	0 / 100	41.1	322.7	40.1
2003	34.5	18.4	23.0	68.7	4.67	2.69	*****	0 / 100	41.1	345.0	40.2
2004	34.4	16.4	24.5	73.1	4.65	2.68	*****	0 / 100	41.2	368.9	40.3
2005	34.3	14.8	26.1	77.8	4.63	2.67	*****	0 / 100	41.2	394.5	40.4
2006	34.2	13.6	27.7	82.7	4.61	2.66	*****	0 / 100	41.2	421.9	40.5
2007	34.0	12.7	29.5	88.0	4.60	2.65	*****	0 / 100	41.3	451.3	40.6
2008	33.9	11.9	31.3	93.5	4.58	2.64	*****	0 / 100	41.4	482.7	40.7
2009	33.8	11.2	33.3	99.3	4.56	2.63	*****	0 / 100	41.5	516.4	40.8
AVERAGE1	16.2	8.1	13.2	39.4	2.83	1.60	*****	26 / 74	66.7	342.8	63.6
AVERAGE2	23.3	13.5	12.0	35.8	1.26	0.70	3.50	18 / 82			

(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 CURRENT PRICE)
 CASE 11 PC-1/PF-7 PLANT COST 20% DOWN

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS 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)
1907	66289.	0.	66289.	0.	0.	0.	0.	0.	-66289.	-66289.
1908	85064.	0.	85064.	0.	0.	0.	0.	0.	-85064.	-85064.
1989	63798.	0.	63798.	0.	0.	0.	0.	0.	-63798.	-63798.
1990	0.	8571.	8571.	-5308.	24068.	18680.	0.	0.	10109.	10109.
1991	0.	1231.	1231.	-1867.	24068.	22202.	0.	0.	20971.	20971.
1992	0.	932.	932.	2611.	24068.	26680.	0.	0.	25748.	25748.
1993	0.	640.	640.	5023.	24068.	29092.	0.	0.	28452.	28452.
1994	0.	654.	654.	7370.	24069.	31439.	0.	0.	30785.	30785.
1995	0.	256.	256.	14786.	18730.	33517.	0.	0.	33261.	33261.
1996	0.	707.	707.	17434.	18730.	36164.	0.	0.	35457.	35457.
1997	0.	754.	754.	19769.	18730.	38499.	0.	0.	37745.	37745.
1998	0.	805.	805.	22243.	18730.	40973.	0.	0.	40168.	40168.
1999	0.	859.	859.	24865.	18731.	43595.	0.	0.	42736.	42736.
2000	0.	-557.	-557.	43859.	1041.	44900.	0.	0.	45457.	45457.
2001	0.	978.	978.	48276.	1041.	49317.	0.	0.	48338.	48338.
2002	0.	1044.	1044.	51394.	1041.	52435.	0.	0.	51391.	51391.
2003	0.	1114.	1114.	54697.	1041.	55738.	0.	0.	54624.	54624.
2004	0.	1189.	1189.	58196.	1041.	59236.	0.	0.	58047.	58047.
2005	0.	1269.	1269.	61901.	1041.	62941.	0.	0.	61672.	61672.
2006	0.	1354.	1354.	65024.	1041.	66065.	0.	0.	65511.	65511.
2007	0.	1445.	1445.	69978.	1041.	71019.	0.	0.	69574.	69574.
2008	0.	1542.	1542.	74377.	1041.	75418.	0.	0.	73876.	73876.
2009	-12897.	-24788.	-37685.	79033.	1041.	80074.	0.	0.	117758.	117758.
	202254.	-0.	702253.	714382.	224400.	938782.	0.	0.	736529.	736529.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 12.94 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.94 PER CENT

(ECONOMIC) 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	63132.	0.	63132.	0.	0.	0.	0.	0.	-63132.	-63132.	1.050
1988	76786.	0.	76786.	0.	0.	0.	0.	0.	-76786.	-76786.	1.108
1989	54333.	0.	54333.	0.	0.	0.	0.	0.	-54333.	-54333.	1.174
1990	0.	6054.	6054.	-4309.	17247.	14938.	0.	0.	8004.	8004.	1.251
1991	0.	506.	506.	-1402.	18072.	16670.	0.	0.	16164.	16164.	1.332
1992	0.	208.	208.	1041.	16969.	18810.	0.	0.	18602.	18602.	1.418
1993	0.	-38.	-38.	3325.	15933.	19259.	0.	0.	19297.	19297.	1.511
1994	0.	-53.	-53.	4581.	14961.	19542.	0.	0.	19595.	19595.	1.609
1995	0.	-307.	-307.	8630.	10932.	19563.	0.	0.	19870.	19870.	1.713
1996	0.	-50.	-50.	9554.	10265.	19820.	0.	0.	19870.	19870.	1.825
1997	0.	-46.	-46.	10173.	9639.	19811.	0.	0.	19858.	19858.	1.943
1998	0.	-43.	-43.	10747.	9050.	19798.	0.	0.	19840.	19840.	2.070
1999	0.	-39.	-39.	11281.	8498.	19779.	0.	0.	19818.	19818.	2.204
2000	0.	-664.	-664.	18604.	443.	19127.	0.	0.	19791.	19791.	2.347
2001	0.	5.	5.	19311.	416.	19727.	0.	0.	19722.	19722.	2.500
2002	0.	6.	6.	19303.	391.	19694.	0.	0.	19688.	19688.	2.662
2003	0.	6.	6.	19290.	367.	19657.	0.	0.	19651.	19651.	2.836
2004	0.	6.	6.	19271.	345.	19616.	0.	0.	19609.	19609.	3.020
2005	0.	7.	7.	19247.	324.	19570.	0.	0.	19564.	19564.	3.216
2006	0.	7.	7.	19218.	304.	19522.	0.	0.	19514.	19514.	3.425
2007	0.	8.	8.	19184.	285.	19469.	0.	0.	19461.	19461.	3.648
2008	0.	8.	8.	19145.	268.	19413.	0.	0.	19405.	19405.	3.885
2009	-3117.	-6381.	-9498.	19102.	252.	19353.	0.	0.	28851.	28851.	4.137
	191135.	-0.	191134.	246177.	136960.	383137.	0.	0.	192003.	192003.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 6.34 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 6.34 PER CENT

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
NET PRESENT VALUE (IN CONSTANT PRICE)
CASE II PC-1/PF-7 PLANT COST 20% 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 (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	63132.	0.	63132.	0.	0.	0.	0.	-63132.	-63132.	1.000
1988	72440.	0.	72440.	0.	0.	0.	0.	-72440.	-72440.	1.060
1989	48356.	0.	48356.	0.	0.	0.	0.	-48356.	-48356.	1.124
1990	0.	5755.	5755.	-3618.	16160.	12542.	0.	6788.	6788.	1.191
1991	0.	401.	401.	-1110.	14315.	13205.	0.	12804.	12804.	1.262
1992	0.	155.	155.	1376.	12680.	14056.	0.	13901.	13901.	1.338
1993	0.	-27.	-27.	2344.	11232.	13577.	0.	13604.	13604.	1.419
1994	0.	-35.	-35.	3047.	9950.	12997.	0.	13032.	13032.	1.504
1995	0.	-193.	-193.	5415.	6859.	12274.	0.	12466.	12466.	1.594
1996	0.	-30.	-30.	5655.	6076.	11731.	0.	11761.	11761.	1.689
1997	0.	-26.	-26.	5680.	5382.	11063.	0.	11088.	11088.	1.791
1998	0.	-22.	-22.	5662.	4768.	10429.	0.	10452.	10452.	1.898
1999	0.	-20.	-20.	5606.	4223.	9830.	0.	9849.	9849.	2.012
2000	0.	-311.	-311.	8760.	208.	8968.	0.	9279.	9279.	2.133
2001	0.	2.	2.	8541.	184.	8725.	0.	8723.	8723.	2.261
2002	0.	2.	2.	8055.	163.	8218.	0.	8215.	8215.	2.397
2003	0.	2.	2.	7593.	144.	7738.	0.	7735.	7735.	2.540
2004	0.	2.	2.	7157.	128.	7285.	0.	7282.	7282.	2.693
2005	0.	2.	2.	6743.	113.	6856.	0.	6854.	6854.	2.854
2006	0.	2.	2.	6352.	100.	6452.	0.	6450.	6450.	3.026
2007	0.	2.	2.	5982.	89.	6071.	0.	6068.	6068.	3.207
2008	0.	2.	2.	5632.	79.	5710.	0.	5708.	5708.	3.400
2009	-865.	-1771.	-2636.	5301.	70.	5371.	0.	8006.	8006.	3.604
	183064.	3896.	186959.	100172.	92924.	193096.	0.	6137.	6137.	

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE 11 PC-1/PF-7 PLANT COST 10% DOWN

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 RAITO	(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	-48.0	-41.0	-9.7	-29.1	0.47	0.20	0.47	72 / 28	157.2	326.3	142.1
1991	-31.6	-50.1	-7.9	-23.7	0.33	0.15	0.50	78 / 22	127.8	292.5	115.5
1992	-22.2	-66.9	-6.3	-18.9	0.28	0.13	0.69	83 / 17	122.1	292.6	110.6
1993	-17.7	-134.1	-5.4	-16.2	0.25	0.12	0.74	91 / 9	115.4	302.5	104.8
1994	-13.4	1226.9	-4.4	-13.2	0.23	0.11	0.82	101 / -1	109.3	313.3	99.4
1995	-3.2	75.7	-1.1	-3.3	0.23	0.12	0.90	107 / -7	94.2	323.7	93.9
1996	0.9	-30.1	0.3	1.0	0.24	0.13	1.04	108 / -0	89.2	333.5	88.9
1997	4.6	260.9	1.0	5.5	0.28	0.14	1.20	92 / 8	84.0	342.7	83.8
1998	8.4	83.6	3.6	10.8	0.34	0.18	1.41	0 / 100	78.6	351.1	78.4
1999	12.4	56.8	5.7	16.9	1.02	0.54	1.69	0 / 100	73.0	358.5	72.7
2000	30.1	59.6	14.7	44.0	4.77	2.73	*****	0 / 100	45.9	296.4	44.6
2001	33.0	41.1	17.2	51.4	4.75	2.72	*****	0 / 100	43.5	309.1	42.3
2002	32.9	30.4	18.3	54.7	4.73	2.71	*****	0 / 100	43.5	330.4	42.4
2003	32.9	24.5	19.5	50.2	4.71	2.69	*****	0 / 100	43.5	353.2	42.4
2004	32.8	20.7	20.0	62.0	4.69	2.68	*****	0 / 100	43.5	377.6	42.5
2005	32.7	18.0	22.1	65.9	4.67	2.67	*****	0 / 100	43.5	403.0	42.6
2006	32.6	16.1	23.5	70.1	4.66	2.66	*****	0 / 100	43.5	431.8	42.7
2007	32.5	14.6	25.0	74.5	4.64	2.65	*****	0 / 100	43.6	461.8	42.0
2008	32.3	13.4	26.6	79.2	4.62	2.64	*****	0 / 100	43.7	493.9	42.9
2009	32.2	12.5	28.2	84.2	4.60	2.63	*****	0 / 100	43.7	528.3	43.0
AVERAGE1	10.7	81.6	9.6	28.7	2.53	1.43	*****	37 / 63	74.4	361.1	70.9
AVERAGE2	19.1	14.8	8.7	26.1	0.71	0.39	2.86	25 / 75			

(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 CURRENT 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	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(5)-(3)
1987	74576.	0.	74576.	0.	0.	0.	-74576.	0.	-74576.
1988	95697.	0.	95697.	0.	0.	0.	-95697.	0.	-95697.
1989	71773.	0.	71773.	0.	0.	0.	-71773.	0.	-71773.
1990	0.	8919.	8919.	-9221.	27077.	17056.	8937.	0.	8937.
1991	0.	1236.	1236.	-6106.	27077.	20971.	19735.	0.	19735.
1992	0.	938.	938.	-1696.	27077.	25381.	24443.	0.	24443.
1993	0.	646.	646.	643.	27077.	27720.	27074.	0.	27074.
1994	0.	660.	660.	2913.	27077.	29990.	29330.	0.	29330.
1995	0.	207.	207.	10058.	21072.	31930.	31722.	0.	31722.
1996	0.	715.	715.	13472.	21072.	34544.	33829.	0.	33829.
1997	0.	762.	762.	15711.	21072.	36783.	36021.	0.	36021.
1998	0.	814.	814.	18004.	21072.	39156.	38342.	0.	38342.
1999	0.	868.	868.	20597.	21072.	41669.	40800.	0.	40800.
2000	0.	-731.	-731.	41502.	1171.	42672.	43404.	0.	43404.
2001	0.	989.	989.	45978.	1171.	47149.	46160.	0.	46160.
2002	0.	1055.	1055.	48963.	1171.	50134.	49078.	0.	49078.
2003	0.	1126.	1126.	52123.	1171.	53294.	52168.	0.	52168.
2004	0.	1202.	1202.	55469.	1171.	56639.	55438.	0.	55438.
2005	0.	1282.	1282.	59010.	1171.	60181.	58899.	0.	58899.
2006	0.	1369.	1369.	62759.	1171.	63930.	62561.	0.	62561.
2007	0.	1461.	1461.	66726.	1171.	67897.	66436.	0.	66436.
2008	0.	1559.	1559.	70924.	1171.	72095.	70536.	0.	70536.
2009	-14510.	-25077.	-39586.	75366.	1171.	76537.	116123.	0.	116123.
	227536.	-0.	227536.	644075.	252452.	896527.	668991.	0.	668991.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 11.18 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 11.18 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS 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	(5) AFT-TAX NET IN-FLOW	DEFLATOR
									(2)-(1)	(4)-(3)	
1987	71025.	0.	71025.	0.	0.	0.	0.	0.	-71025.	-71025.	1.050
1988	86385.	0.	86385.	0.	0.	0.	0.	0.	-86385.	-86385.	1.108
1989	61125.	0.	61125.	0.	0.	0.	0.	0.	-61125.	-61125.	1.174
1990	0.	7133.	7133.	-7374.	21653.	14279.	0.	0.	7147.	7147.	1.251
1991	0.	493.	493.	-4585.	20331.	15746.	0.	0.	15253.	15253.	1.332
1992	0.	176.	176.	-1176.	19070.	17095.	0.	0.	17699.	17699.	1.410
1993	0.	-50.	-50.	426.	17925.	18351.	0.	0.	18401.	18401.	1.511
1994	0.	-64.	-64.	1811.	16831.	18642.	0.	0.	18706.	18706.	1.609
1995	0.	-350.	-350.	6337.	12299.	18636.	0.	0.	18986.	18986.	1.713
1996	0.	-58.	-58.	7383.	11548.	18731.	0.	0.	18789.	18789.	1.825
1997	0.	-53.	-53.	8085.	10843.	18928.	0.	0.	18982.	18982.	1.943
1998	0.	-49.	-49.	8738.	10182.	18717.	0.	0.	18769.	18769.	2.070
1999	0.	-45.	-45.	9345.	9560.	18905.	0.	0.	18950.	18950.	2.204
2000	0.	-748.	-748.	17680.	497.	18177.	0.	0.	1827.	1827.	2.347
2001	0.	5.	5.	10391.	468.	18860.	0.	0.	18855.	18855.	2.500
2002	0.	5.	5.	10390.	440.	18830.	0.	0.	18825.	18825.	2.662
2003	0.	6.	6.	18382.	413.	18795.	0.	0.	18789.	18789.	2.836
2004	0.	6.	6.	18368.	388.	18756.	0.	0.	18750.	18750.	3.020
2005	0.	7.	7.	18348.	364.	18712.	0.	0.	18706.	18706.	3.216
2006	0.	7.	7.	18323.	342.	18665.	0.	0.	18658.	18658.	3.425
2007	0.	7.	7.	18292.	321.	18613.	0.	0.	18606.	18606.	3.648
2008	0.	8.	8.	18256.	301.	18558.	0.	0.	18550.	18550.	3.885
2009	-3507.	-6455.	-9962.	18216.	283.	18499.	0.	0.	28460.	28460.	4.137
	215028.	-0.	215027.	211616.	154081.	365697.	U.	U.	150670.	150670.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 4.68 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 4.68 PER CENT

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
NET PRESENT VALUE (IN CONSTANT PRICE)
CASE II 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	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	71025.	0.	71025.	0.	0.	0.	0.	-71025.	-71025.	1.000
1988	81495.	0.	81495.	0.	0.	0.	0.	-81495.	-81495.	1.060
1989	54401.	0.	54401.	0.	0.	0.	0.	-54401.	-54401.	1.124
1990	0.	5909.	5909.	-6191.	18100.	11909.	0.	6000.	6000.	1.191
1991	0.	390.	390.	-3632.	16104.	12473.	0.	12082.	12082.	1.262
1992	0.	146.	146.	-893.	14265.	13372.	0.	13226.	13226.	1.330
1993	0.	-35.	-35.	300.	12637.	12937.	0.	12972.	12972.	1.419
1994	0.	-42.	-42.	1204.	11194.	12398.	0.	12440.	12440.	1.504
1995	0.	-219.	-219.	3976.	7716.	11693.	0.	11912.	11912.	1.594
1996	0.	-34.	-34.	4370.	6035.	11205.	0.	11239.	11239.	1.609
1997	0.	-30.	-30.	4515.	6055.	10570.	0.	10599.	10599.	1.791
1998	0.	-26.	-26.	4603.	5364.	9967.	0.	9992.	9992.	1.890
1999	0.	-23.	-23.	4644.	4751.	9395.	0.	9418.	9418.	2.012
2000	0.	-351.	-351.	8209.	234.	8523.	0.	8874.	8874.	2.133
2001	0.	2.	2.	8135.	207.	8342.	0.	8340.	8340.	2.261
2002	0.	2.	2.	7674.	183.	7857.	0.	7855.	7855.	2.397
2003	0.	2.	2.	7236.	163.	7399.	0.	7396.	7396.	2.540
2004	0.	2.	2.	6821.	144.	6965.	0.	6963.	6963.	2.693
2005	0.	2.	2.	6420.	128.	6556.	0.	6553.	6553.	2.854
2006	0.	2.	2.	6056.	113.	6169.	0.	6167.	6167.	3.026
2007	0.	2.	2.	5704.	100.	5804.	0.	5801.	5801.	3.207
2008	0.	2.	2.	5370.	89.	5459.	0.	5457.	5457.	3.400
2009	-973.	-1791.	-2764.	5055.	79.	5133.	0.	7898.	7898.	3.604
	205948.	3992.	209939.	79663.	104540.	184203.	0.	-25736.	-25736.	

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE 11 PC-1/PF-7 PLANT COST 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)
1970	-69.0	-52.0	-11.5	-34.2	0.40	0.16	0.35	74 / 26	186.6	370.2	168.2
1991	-49.4	-85.4	-10.2	-30.3	0.23	0.10	0.42	82 / 18	151.7	330.2	136.6
1992	-40.1	-369.1	-9.4	-27.9	0.18	0.08	0.45	95 / 5	147.3	333.6	133.3
1993	-36.0	138.8	-9.1	-27.0	0.15	0.07	0.45	120 / -20	141.2	348.2	128.2
1994	-32.4	57.2	-8.7	-26.1	0.13	0.06	0.44	195 / -95	136.1	364.7	124.0
1995	-21.7	29.1	-6.3	-18.7	0.11	0.05	0.43	*** / ***	120.0	381.5	119.7
1996	-10.5	21.0	-5.7	-17.1	0.10	0.05	0.45	*** / 235	116.6	398.7	116.3
1997	-16.0	16.2	-5.3	-15.7	0.10	0.05	0.46	-32 / 132	113.1	416.4	112.8
1998	-13.4	12.7	-4.7	-14.1	0.10	0.05	0.48	-0 / 100	109.5	434.6	109.2
1999	-10.8	9.8	-4.1	-12.1	0.11	0.05	0.52	-0 / 100	105.8	453.1	105.6
2000	8.5	-9.0	3.4	10.2	0.11	0.06	*****	-0 / 100	76.2	388.5	74.7
2001	12.6	-16.6	5.4	16.1	0.13	0.07	*****	-0 / 100	72.5	402.9	71.0
2002	15.4	-27.5	7.0	20.9	0.17	0.09	*****	-0 / 100	68.6	416.6	67.2
2003	18.3	-53.5	8.9	26.5	0.23	0.13	*****	-0 / 100	64.4	429.6	63.1
2004	21.3	-199.5	11.1	33.0	0.37	0.21	*****	-0 / 100	59.9	441.3	58.7
2005	24.6	168.8	13.6	40.6	1.12	0.63	*****	0 / 100	55.1	451.6	54.0
2006	28.1	67.3	16.6	49.4	4.74	2.66	*****	0 / 100	50.1	460.0	49.0
2007	29.3	42.8	18.5	55.0	4.72	2.65	*****	0 / 100	48.2	462.7	47.2
2008	29.2	31.3	19.6	58.5	4.70	2.64	*****	0 / 100	48.2	516.2	47.3
2009	29.1	25.0	20.9	62.2	4.69	2.63	*****	0 / 100	48.3	552.0	47.4
AVERAGE1	-4.6	-9.6	2.5	7.5	1.13	0.62	*****	81 / 19	96.0	418.6	91.7
AVERAGE2	6.1	194.4	2.3	6.8	0.21	0.11	1.59	94 / 6			

(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 CURRENT PRICE)
 CASE 11 PC-1/PF-7 PLANT COST 10% UP

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)
1987	91147.	0.	91147.	0.	0.	0.	0.	-91147.	-91147.
1988	116963.	0.	116963.	0.	0.	0.	0.	-116963.	-116963.
1989	87722.	0.	87722.	0.	0.	0.	0.	-87722.	-87722.
1990	0.	9616.	9616.	-16086.	33094.	16209.	0.	6593.	6593.
1991	0.	1247.	1247.	-14585.	33094.	18510.	0.	17263.	17263.
1992	0.	949.	949.	-10310.	33094.	22704.	0.	21835.	21835.
1993	0.	658.	658.	-0116.	33094.	24978.	0.	24320.	24320.
1994	0.	673.	673.	-6002.	33094.	27073.	0.	26419.	26419.
1995	0.	110.	110.	3000.	25754.	28755.	0.	28645.	28645.
1996	0.	729.	729.	5548.	25754.	31302.	0.	30573.	30573.
1997	0.	778.	778.	7597.	25754.	33352.	0.	32573.	32573.
1998	0.	831.	831.	9766.	25754.	35521.	0.	34690.	34690.
1999	0.	887.	887.	12061.	25754.	37816.	0.	36929.	36929.
2000	0.	-1080.	-1080.	36787.	1431.	38218.	0.	39298.	39298.
2001	0.	1010.	1010.	41383.	1431.	42813.	0.	41804.	41804.
2002	0.	1070.	1070.	44100.	1431.	45531.	0.	44454.	44454.
2003	0.	1150.	1150.	46975.	1431.	48406.	0.	47256.	47256.
2004	0.	1227.	1227.	50015.	1431.	51446.	0.	50219.	50219.
2005	0.	1310.	1310.	53230.	1431.	54661.	0.	53351.	53351.
2006	0.	1390.	1390.	56629.	1431.	58060.	0.	56662.	56662.
2007	0.	1492.	1492.	60222.	1431.	61653.	0.	60161.	60161.
2008	0.	1592.	1592.	64020.	1431.	65450.	0.	63858.	63858.
2009	-17733.	-25655.	-43388.	68033.	1431.	69464.	0.	112852.	112852.
	278099.	-0.	278090.	503470.	308550.	812020.	0.	533922.	533922.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 8.24 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 8.24 PER CENT

(ECONOMIC) 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 (1) GROSS 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	86007.	0.	86007.	0.	0.	0.	0.	0.	-86007.	-86007.	1.050
1988	105581.	0.	105581.	0.	0.	0.	0.	0.	-105581.	-105581.	1.108
1989	74700.	0.	74700.	0.	0.	0.	0.	0.	-74700.	-74700.	1.174
1990	0.	7690.	7690.	-13503.	26464.	12961.	0.	0.	5272.	5272.	1.251
1991	0.	467.	467.	-10951.	24849.	13098.	0.	0.	13431.	13431.	1.332
1992	0.	171.	171.	-7269.	23333.	16064.	0.	0.	15892.	15892.	1.418
1993	0.	-73.	-73.	-5373.	21908.	16536.	0.	0.	16608.	16608.	1.511
1994	0.	-85.	-85.	-3731.	20571.	16841.	0.	0.	16926.	16926.	1.609
1995	0.	-435.	-435.	1751.	15032.	16703.	0.	0.	17218.	17218.	1.713
1996	0.	-72.	-72.	3040.	14114.	17155.	0.	0.	17227.	17227.	1.825
1997	0.	-67.	-67.	3909.	13253.	17162.	0.	0.	17230.	17230.	1.943
1998	0.	-62.	-62.	4719.	12444.	17163.	0.	0.	17225.	17225.	2.070
1999	0.	-58.	-58.	5472.	11605.	17157.	0.	0.	17214.	17214.	2.204
2000	0.	-916.	-916.	15672.	610.	16281.	0.	0.	17197.	17197.	2.347
2001	0.	4.	4.	16553.	572.	17126.	0.	0.	17122.	17122.	2.500
2002	0.	4.	4.	16564.	537.	17101.	0.	0.	17097.	17097.	2.662
2003	0.	5.	5.	16567.	505.	17071.	0.	0.	17066.	17066.	2.836
2004	0.	5.	5.	16562.	474.	17036.	0.	0.	17031.	17031.	3.020
2005	0.	6.	6.	16551.	445.	16996.	0.	0.	16990.	16990.	3.216
2006	0.	6.	6.	16533.	410.	16951.	0.	0.	16945.	16945.	3.425
2007	0.	7.	7.	16509.	392.	16901.	0.	0.	16894.	16894.	3.648
2008	0.	7.	7.	16479.	368.	16847.	0.	0.	16840.	16840.	3.805
2009	-4286.	-6604.	-10890.	16443.	346.	16789.	0.	0.	27679.	27679.	4.137
	262810.	-0.	262809.	142499.	188320.	330019.	0.	0.	68010.	68010.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 1.91 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 1.91 PER CENT

(ECONOMIC) 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 WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	86807.	0.	86807.	0.	0.	0.	0.	-86807.	-86807.	1.000
1988	99605.	0.	99605.	0.	0.	0.	0.	-99605.	-99605.	1.060
1989	66490.	0.	66490.	0.	0.	0.	0.	-66490.	-66490.	1.124
1990	0.	6456.	6456.	-11337.	22220.	10883.	0.	4426.	4426.	1.191
1991	0.	370.	370.	-8674.	19683.	11009.	0.	10639.	10639.	1.262
1992	0.	120.	120.	-5432.	17435.	12004.	0.	11876.	11876.	1.338
1993	0.	-51.	-51.	-3700.	15445.	11657.	0.	11708.	11708.	1.419
1994	0.	-57.	-57.	-2401.	13681.	11200.	0.	11257.	11257.	1.504
1995	0.	-273.	-273.	1099.	9431.	10530.	0.	10803.	10803.	1.594
1996	0.	-43.	-43.	1800.	8354.	10154.	0.	10197.	10197.	1.689
1997	0.	-37.	-37.	2183.	7400.	9583.	0.	9621.	9621.	1.791
1998	0.	-33.	-33.	2406.	6555.	9041.	0.	9074.	9074.	1.898
1999	0.	-29.	-29.	2719.	5807.	8526.	0.	8555.	8555.	2.012
2000	0.	-430.	-430.	7347.	286.	7633.	0.	8063.	8063.	2.133
2001	0.	2.	2.	7322.	253.	7575.	0.	7573.	7573.	2.261
2002	0.	2.	2.	6911.	224.	7136.	0.	7134.	7134.	2.397
2003	0.	2.	2.	6521.	199.	6720.	0.	6718.	6718.	2.540
2004	0.	2.	2.	6151.	176.	6327.	0.	6325.	6325.	2.693
2005	0.	2.	2.	5799.	156.	5954.	0.	5952.	5952.	2.854
2006	0.	2.	2.	5464.	138.	5602.	0.	5600.	5600.	3.026
2007	0.	2.	2.	5140.	122.	5270.	0.	5268.	5268.	3.207
2008	0.	2.	2.	4847.	108.	4956.	0.	4954.	4954.	3.400
2009	-1189.	-1833.	-3022.	4563.	96.	4659.	0.	7681.	7681.	3.604
	251712.	4185.	255897.	30649.	127770.	166419.	0.	-89478.	-89478.	

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE II PC-1/PF-7 PLANT COST 20% 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 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	-79.5	-56.6	-12.1	-36.1	0.36	0.14	0.31	75 / 25	201.4	392.1	181.3
1991	-58.7	-106.7	-11.1	-33.0	0.20	0.09	0.35	84 / 16	164.0	349.7	147.5
1992	-49.0	7803.8	-10.5	-31.3	0.15	0.07	0.36	100 / -0	159.9	354.2	144.6
1993	-45.3	98.7	-10.4	-31.1	0.12	0.05	0.33	137 / -37	154.2	371.2	140.0
1994	-42.0	49.5	-10.4	-31.0	0.10	0.05	0.30	303 / ***	149.5	390.5	136.3
1995	-31.0	28.2	-8.2	-24.5	0.09	0.04	0.25	*** / 512	133.0	410.6	132.6
1996	-28.3	21.5	-8.0	-23.9	0.08	0.04	0.23	-73 / 173	130.3	431.5	130.0
1997	-26.3	17.6	-8.0	-23.7	0.08	0.04	0.18	-21 / 121	127.7	453.5	127.3
1998	-24.4	14.8	-7.9	-23.4	0.07	0.04	0.13	-0 / 100	125.0	476.5	124.7
1999	-22.5	12.7	-7.7	-23.0	0.06	0.04	0.08	-0 / 100	122.4	500.6	122.1
2000	-2.4	1.4	-0.9	-2.6	0.07	0.04	*****	-0 / 100	91.5	434.9	89.0
2001	1.1	-0.7	0.4	1.3	0.08	0.04	*****	-0 / 100	88.9	456.1	87.4
2002	3.0	-2.1	1.2	3.7	0.08	0.05	*****	-0 / 100	86.3	477.8	84.8
2003	4.9	-3.8	2.2	6.6	0.09	0.05	*****	-0 / 100	83.5	499.7	82.1
2004	7.0	-6.1	3.3	9.9	0.10	0.06	*****	-0 / 100	80.5	521.9	79.1
2005	9.2	-9.4	4.7	13.9	0.12	0.07	*****	-0 / 100	77.3	544.0	76.0
2006	11.5	-14.4	6.2	18.6	0.14	0.08	*****	-0 / 100	73.9	565.9	72.7
2007	14.8	-22.8	8.1	24.1	0.17	0.10	*****	-0 / 100	70.3	587.3	69.2
2008	16.6	-40.6	10.2	30.5	0.23	0.13	*****	-0 / 100	66.5	608.0	65.5
2009	19.3	-102.3	12.7	37.9	0.36	0.20	*****	-0 / 100	62.5	627.5	61.5
AVERAGE1	-16.1	384.1	-2.3	-6.9	0.14	0.07	*****	10 / 90	112.4	472.7	107.7
AVERAGE2	-6.1	7.4	-2.1	-6.2	0.11	0.06	0.74	*** / 328			

(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 CURRENT PRICE)

CASE II PC-1/PF-7 PLANT COST 20% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT W/O IVA	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1987	99434.	0.	99434.	0.	0.	0.	0.	-99434.	-99434.
1988	127596.	0.	127596.	0.	0.	0.	0.	-127596.	-127596.
1989	95697.	0.	95697.	0.	0.	0.	0.	-95697.	-95697.
1990	0.	9964.	9964.	-20710.	36103.	15305.	0.	5420.	5420.
1991	0.	1252.	1252.	-10824.	36103.	17279.	0.	16027.	16027.
1992	0.	955.	955.	-14617.	36103.	21486.	0.	20531.	20531.
1993	0.	664.	664.	-12496.	36103.	23607.	0.	22943.	22943.
1994	0.	680.	680.	-10459.	36103.	25644.	0.	24964.	24964.
1995	0.	61.	61.	-920.	28096.	27167.	0.	27106.	27106.
1996	0.	737.	737.	1506.	28096.	29682.	0.	28945.	28945.
1997	0.	786.	786.	3940.	28096.	31636.	0.	30849.	30849.
1998	0.	839.	839.	5607.	28096.	33703.	0.	32864.	32864.
1999	0.	896.	896.	7793.	28096.	35809.	0.	34993.	34993.
2000	0.	-1254.	-1254.	34430.	1561.	35971.	0.	37245.	37245.
2001	0.	1020.	1020.	39085.	1561.	40646.	0.	39625.	39625.
2002	0.	1089.	1089.	41669.	1561.	43230.	0.	42141.	42141.
2003	0.	1162.	1162.	44401.	1561.	45962.	0.	44800.	44800.
2004	0.	1240.	1240.	47200.	1561.	48849.	0.	47609.	47609.
2005	0.	1324.	1324.	50340.	1561.	51901.	0.	50577.	50577.
2006	0.	1413.	1413.	53564.	1561.	55125.	0.	53712.	53712.
2007	0.	1508.	1508.	56970.	1561.	58530.	0.	57023.	57023.
2008	0.	1609.	1609.	60567.	1561.	62128.	0.	60519.	60519.
2009	-19346.	-25944.	-45289.	64366.	1561.	65927.	0.	111217.	111217.
	303381.	-0.	703381.	433163.	336602.	769765.	0.	466384.	466384.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 6.97 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 6.97 PER CENT

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 CASE 11 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	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	94699.	0.	94699.	0.	0.	0.	0.	-94699.	-94699.	1.050
1988	115180.	0.	115180.	0.	0.	0.	0.	-115180.	-115180.	1.100
1989	81500.	0.	81500.	0.	0.	0.	0.	-81500.	-81500.	1.174
1990	0.	7968.	7968.	-16568.	20070.	12302.	0.	4334.	4334.	1.251
1991	0.	454.	454.	-14134.	27108.	12974.	0.	12520.	12520.	1.332
1992	0.	159.	159.	-10306.	25454.	15140.	0.	14989.	14989.	1.418
1993	0.	-84.	-84.	-8272.	23900.	15628.	0.	15712.	15712.	1.511
1994	0.	-96.	-96.	-6501.	22442.	15940.	0.	16036.	16036.	1.609
1995	0.	-477.	-477.	-542.	16398.	15857.	0.	16334.	16334.	1.713
1996	0.	-80.	-80.	867.	15398.	16267.	0.	16346.	16346.	1.825
1997	0.	-74.	-74.	1822.	14458.	16279.	0.	16354.	16354.	1.943
1998	0.	-69.	-69.	2709.	13575.	16285.	0.	16353.	16353.	2.070
1999	0.	-64.	-64.	3536.	12747.	16283.	0.	16346.	16346.	2.204
2000	0.	-1001.	-1001.	14667.	665.	15332.	0.	16333.	16333.	2.347
2001	0.	3.	3.	15634.	624.	16258.	0.	16255.	16255.	2.500
2002	0.	4.	4.	15651.	586.	16237.	0.	16233.	16233.	2.662
2003	0.	4.	4.	15659.	550.	16209.	0.	16205.	16205.	2.836
2004	0.	5.	5.	15659.	517.	16176.	0.	16171.	16171.	3.020
2005	0.	5.	5.	15652.	485.	16138.	0.	16132.	16132.	3.216
2006	0.	6.	6.	15630.	456.	16094.	0.	16080.	16080.	3.425
2007	0.	7.	7.	15617.	428.	16045.	0.	16039.	16039.	3.648
2008	0.	7.	7.	15590.	402.	15992.	0.	15985.	15985.	3.885
2009	-4676.	-6678.	-11354.	15557.	377.	15934.	0.	27288.	27288.	4.137
	286703.	-0.	286702.	107938.	205441.	313379.	0.	26677.	26677.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.72 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.72 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT W/O IVA	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	94699.	0.	94699.	0.	0.	0.	0.	-94699.	-94699.	1.000
1988	108660.	0.	108660.	0.	0.	0.	0.	-108660.	-108660.	1.060
1989	72535.	0.	72535.	0.	0.	0.	0.	-72535.	-72535.	1.124
1990	0.	6690.	6690.	-13911.	24240.	10329.	0.	3639.	3639.	1.191
1991	0.	359.	359.	-11196.	21472.	10277.	0.	9917.	9917.	1.262
1992	0.	119.	119.	-7701.	19021.	11320.	0.	11201.	11201.	1.330
1993	0.	-59.	-59.	-5032.	16849.	11017.	0.	11076.	11076.	1.419
1994	0.	-64.	-64.	-4324.	14925.	10601.	0.	10665.	10665.	1.504
1995	0.	-299.	-299.	-340.	10289.	9949.	0.	10240.	10240.	1.594
1996	0.	-47.	-47.	514.	9114.	9628.	0.	9675.	9675.	1.689
1997	0.	-41.	-41.	1017.	8073.	9090.	0.	9132.	9132.	1.791
1998	0.	-36.	-36.	1427.	7151.	8579.	0.	8615.	8615.	1.898
1999	0.	-32.	-32.	1757.	6335.	8092.	0.	8124.	8124.	2.012
2000	0.	-469.	-469.	6877.	312.	7108.	0.	7657.	7657.	2.133
2001	0.	1.	1.	6915.	276.	7191.	0.	7190.	7190.	2.261
2002	0.	2.	2.	6530.	245.	6775.	0.	6774.	6774.	2.397
2003	0.	2.	2.	6164.	217.	6381.	0.	6379.	6379.	2.540
2004	0.	2.	2.	5815.	192.	6007.	0.	6005.	6005.	2.693
2005	0.	2.	2.	5484.	170.	5654.	0.	5652.	5652.	2.854
2006	0.	2.	2.	5169.	151.	5319.	0.	5317.	5317.	3.026
2007	0.	2.	2.	4870.	133.	5003.	0.	5001.	5001.	3.207
2008	0.	2.	2.	4586.	118.	4704.	0.	4702.	4702.	3.400
2009	-1298.	-1853.	-3151.	4317.	105.	4422.	0.	7573.	7573.	3.604
	274596.	4282.	278877.	18140.	139386.	157526.	0.	-121351.	-121351.	

CASE PC - 1

PRODUCTION COST CALCULATION AND
RESULT OF FINANCIAL ANALYSIS

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PRODUCTION COST STATEMENTS
 CASE D PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	88889.	944444.	100000.	100000.	100000.	100000.	100000.
RAW MATERIAL & UTILITIES	0.	0.	0.	3238.	3660.	4122.	4365.	4665.	4963.	5280.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	0.	0.	0.	57.	65.	74.	80.	86.	92.	99.
ELECTRIC POWER	0.	0.	0.	1117.	1269.	1438.	1539.	1647.	1762.	1885.
RAW WATER	0.	0.	0.	5.	6.	7.	7.	7.	8.	9.
CHEMICAL & CATALYST	0.	0.	0.	2060.	2320.	2603.	2760.	2925.	3101.	3287.
TRANSPORTATION COST	0.	0.	0.	1150.	1307.	1481.	1585.	1696.	1815.	1942.
VARIABLE COST	0.	0.	0.	4388.	4967.	5604.	5970.	6361.	6777.	7221.
DIRECT LABOUR COST	0.	0.	0.	1886.	2018.	2159.	2310.	2472.	2645.	2830.
OVERHEAD	0.	0.	0.	2243.	2422.	2591.	2773.	2967.	3174.	3396.
MAINTENANCE	0.	0.	0.	1802.	1928.	2063.	2208.	2362.	2528.	2705.
TAX & INSURANCE	0.	0.	0.	574.	574.	574.	574.	574.	574.	574.
DIRECT FIXED COST	0.	0.	0.	6526.	6942.	7388.	7865.	8375.	8921.	9506.
CASH FACTORY COST	0.	0.	0.	10914.	11910.	12992.	13835.	14736.	15699.	16727.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	4377.	4377.	4377.	4377.	4377.	4377.	4377.
DEPRECIATION (BUILDING)	0.	0.	0.	257.	257.	257.	257.	257.	257.	257.
AMORTIZATION (PRE-OPE)	0.	0.	0.	444.	444.	444.	444.	444.	444.	444.
AMORTIZATION (I.D.C.)	0.	0.	0.	1094.	1094.	1094.	1094.	1094.	1094.	1094.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	6173.	6173.	6173.	6173.	6173.	6173.	6173.
TOTAL FACTORY COST	0.0	0.0	0.0	17087.	18083.	19165.	20009.	20910.	20333.	21362.
UNIT FACTORY COST				0.1922	0.1915	0.1917	0.2001	0.2091	0.2033	0.2136
SALES EXPENSES	0.	0.	0.	170.	209.	235.	251.	266.	283.	300.
OPERATING EXPENSES	0.	0.	0.	17258.	18292.	19400.	20259.	21176.	20616.	21662.
INTEREST ON LONG TERM DEBT	0.	0.	0.	3501.	3142.	2783.	2424.	2065.	1706.	1347.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	1246.	2730.	4337.	6121.	8123.	10376.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	20759.	22680.	24913.	27020.	29361.	30445.	33385.
UNIT PRODUCTION COST				0.2335	0.2401	0.2491	0.2702	0.2936	0.3044	0.3338

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
PRODUCTION COST STATEMENTS
CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PRODUCTION (VOLUME)	100000.	100000.	100000.	100000.	100000.	100000.	100000.	100000.	100000.	100000.
RAW MATERIAL & UTILITIES	5617.	5976.	6358.	6764.	7197.	7657.	8148.	8669.	9225.	9816.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	107.	115.	123.	133.	143.	153.	165.	177.	191.	205.
ELECTRIC POWER	2017.	2158.	2309.	2471.	2644.	2829.	3027.	3239.	3466.	3708.
RAW WATER	9.	10.	10.	11.	12.	13.	14.	15.	16.	17.
CHEMICAL & CATALYST	3484.	3693.	3915.	4149.	4398.	4662.	4942.	5238.	5553.	5886.
TRANSPORTATION COST	2077.	2223.	2379.	2545.	2723.	2914.	3118.	3336.	3570.	3819.
VARIABLE COST	7694.	8199.	8736.	9309.	9920.	10571.	11265.	12005.	12794.	13635.
DIRECT LABOUR COST	3028.	3240.	3467.	3710.	3970.	4248.	4545.	4863.	5204.	5568.
OVERHEAD	3634.	3889.	4161.	4452.	4764.	5097.	5454.	5836.	6244.	6681.
MAINTENANCE	2894.	3097.	3313.	3545.	3794.	4059.	4343.	4647.	4973.	5321.
TAX & INSURANCE	574.	574.	574.	574.	574.	574.	574.	574.	574.	574.
DIRECT FIXED COST	10131.	10800.	11516.	12282.	13101.	13978.	14916.	15920.	16994.	18144.
CASH FACTORY COST	17825.	18999.	20252.	21591.	23021.	24549.	26182.	27926.	29789.	31779.
DEPRECIATION (EQUIPMENT)	4377.	4377.	4377.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	257.	257.	257.	257.	257.	257.	257.	257.	257.	257.
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	4634.	4634.	4634.	257.	257.	257.	257.	257.	257.	257.
TOTAL FACTORY COST	22460.	23633.	24886.	21848.	23279.	24807.	26439.	28183.	30046.	32037.
UNIT FACTORY COST	0.2246	0.2363	0.2489	0.2185	0.2328	0.2481	0.2644	0.2818	0.3005	0.3204
SALES EXPENSES	319.	339.	360.	382.	405.	430.	457.	485.	515.	547.
OPERATING EXPENSES	22779.	23972.	25246.	22230.	23684.	25237.	26896.	28668.	30561.	32584.
INTEREST ON LONG TERM DEBT	988.	628.	269.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	12919.	15795.	19053.	22750.	26352.	30499.	35268.	40753.	47057.	54299.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	36685.	40395.	44568.	44980.	50036.	55736.	62165.	69421.	77618.	86883.
UNIT PRODUCTION COST	0.3669	0.4040	0.4457	0.4498	0.5004	0.5574	0.6216	0.6942	0.7762	0.8688

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
OPERATING INCOME	0.	0.	0.	8517.	10436.	11743.	12533.	13315.	14146.	15020.
TOTAL SALES REVENUE	0.	0.	0.	8517.	10436.	11743.	12533.	13315.	14146.	15020.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	15664.	18000.	19075.	19938.	20835.	20381.	21276.
VARIABLE COST	0.	0.	0.	4388.	4967.	5604.	5970.	6361.	6777.	7221.
DIRECT FIXED COST	0.	0.	0.	6526.	6942.	7388.	7865.	8375.	8921.	9506.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	6173.	6173.	6173.	6173.	6173.	4634.	4634.
INC. IN PRODUCT INVENTORY	0.	0.	0.	1423.	83.	90.	70.	75.	-48.	86.
GROSS PROFIT ON SALES	0.	0.	0.	-7147.	-7564.	-7332.	-7405.	-7519.	-6235.	-6255.
SALES EXPENSES	0.	0.	0.	170.	209.	235.	251.	266.	283.	300.
OPERATING PROFIT	0.	0.	0.	-7318.	-7773.	-7567.	-7656.	-7786.	-6518.	-6556.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	3501.	4388.	5513.	6761.	8186.	9828.	11723.
INTEREST ON LONG TERM DEBT	0.	0.	0.	3501.	3142.	2783.	2424.	2065.	1706.	1347.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	1246.	2730.	4337.	6121.	8123.	10376.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-10819.	-12161.	-13080.	-14417.	-15971.	-16347.	-18279.
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.	-10819.	-12161.	-13080.	-14417.	-15971.	-16347.	-18279.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-10819.	-12161.	-13080.	-14417.	-15971.	-16347.	-18279.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PRODUCTION COST STATEMENTS
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	100000.	100000.	100000.
RAW MATERIAL & UTILITIES	10445.	11115.	11820.
NON-MAGNETIC TAILS	0.	0.	0.
NATURAL GAS, BULK	220.	237.	254.
ELECTRIC POWER	3960.	4246.	4543.
RAW WATER	10.	19.	21.
CHEMICAL & CATALYST	6239.	6613.	7010.
TRANSPORTATION COST	4087.	4373.	4679.
VARIABLE COST	14532.	15488.	16507.
DIRECT LABOUR COST	5957.	6375.	6821.
OVERHEAD	7149.	7649.	8105.
MAINTENANCE	5693.	6092.	6510.
TAX & INSURANCE	574.	574.	574.
DIRECT FIXED COST	19374.	20690.	22098.
CASH FACTORY COST	33906.	36177.	38605.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	257.	257.	257.
AMORTIZATION (PRE-ORE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	257.	257.	257.
TOTAL FACTORY COST	34163.	36435.	38862.
UNIT FACTORY COST	0.3416	0.3643	0.3886
SALES EXPENSES	581.	617.	655.
OPERATING EXPENSES	34744.	37052.	39517.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	62617.	72166.	83125.
OTHER (IVA)	0.	0.	0.
TOTAL PRODUCTION COST	97361.	109218.	122642.
UNIT PRODUCTION COST	0.9736	1.0922	1.2264

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
OPERATING INCOME	15949.	16934.	17981.	19092.	20272.	21525.	22855.	24267.	25767.	27359.
TOTAL SALES REVENUE	15949.	16934.	17981.	19092.	20272.	21525.	22855.	24267.	25767.	27359.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	22368.	23535.	24782.	22101.	23160.	24679.	26303.	28038.	29891.	31871.
VARIABLE COST	7694.	8199.	8736.	9309.	9920.	10571.	11265.	12005.	12794.	13635.
DIRECT FIXED COST	10131.	10800.	11516.	12282.	13101.	13978.	14916.	15920.	16994.	18144.
DEPRECIATION AND AMORTIZATION	4634.	4634.	4634.	257.	257.	257.	257.	257.	257.	257.
INC. IN PRODUCT INVENTORY	91.	98.	104.	-253.	119.	127.	136.	145.	155.	166.
GROSS PROFIT ON SALES	-6420.	-6601.	-6801.	-3009.	-2888.	-3155.	-3448.	-3770.	-4124.	-4511.
SALES EXPENSES	319.	339.	360.	382.	405.	430.	457.	485.	515.	547.
OPERATING PROFIT	-6739.	-6940.	-7161.	-3391.	-3293.	-3585.	-3905.	-4256.	-4639.	-5059.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	13907.	16423.	19322.	22750.	26352.	30499.	35268.	40753.	47057.	54299.
INTEREST ON LONG TERM DEBT	988.	628.	269.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	12919.	15795.	19053.	22750.	26352.	30499.	35268.	40753.	47057.	54299.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-20645.	-23363.	-26483.	-26141.	-29645.	-34084.	-39174.	-45009.	-51696.	-59358.
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	-20645.	-23363.	-26483.	-26141.	-29645.	-34084.	-39174.	-45009.	-51696.	-59358.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-20645.	-23363.	-26483.	-26141.	-29645.	-34084.	-39174.	-45009.	-51696.	-59358.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	2007	2008	2009
OPERATING INCOME	29050.	30846.	32752.
TOTAL SALES REVENUE	29050.	30846.	32752.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	33986.	36246.	38660.
VARIABLE COST	14532.	15488.	16507.
DIRECT FIXED COST	19374.	20690.	22098.
DEPRECIATION AND AMORTIZATION	257.	257.	257.
INC. IN PRODUCT INVENTORY	177.	189.	202.
GROSS PROFIT ON SALES	-4936.	-5400.	-5908.
SALES EXPENSES	581.	417.	655.
OPERATING PROFIT	-5517.	-6017.	-6563.
NON-OPERATING INCOME	0.	0.	0.
NON-OPERATING EXPENSES	62617.	72166.	83125.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	62617.	72166.	83125.
OTHER (IVA)	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-68133.	-78183.	-89688.
INCOME TAX	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-68133.	-78183.	-89688.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	-68133.	-78183.	-89688.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	1907	1908	1909	1990	1991	1992	1993	1994	1995	1996
SOURCE OF FUNDS	18656.	24874.	18656.	7756.	17901.	29584.	42236.	56406.	72230.	90357.
CASH GENERATED	0.	0.	0.	-1144.	-1600.	-1394.	-1482.	-1612.	-1884.	-1921.
PROFIT AFT. TAX, DFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	0.	-7318.	-7773.	-7567.	-7656.	-7786.	-6518.	-6556.
FINANCIAL RESOURCES	18656.	24874.	18656.	6173.	6173.	6173.	6173.	6173.	4634.	4634.
SHARE CAPITAL	5597.	7462.	5597.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	13059.	17412.	13059.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	8900.	19500.	30978.	43719.	58018.	74114.	92279.
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	18372.	23675.	17756.	10137.	17901.	29584.	42236.	56406.	72230.	90357.
FIXED CAPITAL EXPENDITURE	18372.	23675.	17756.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	616.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	16115.	21486.	16115.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	1642.	2109.	1642.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	2282.	260.	217.	145.	149.	30.	168.
DEBT SERVICES	0.	0.	0.	7854.	17641.	29367.	42091.	56257.	72200.	90189.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	4353.	4353.	4353.	4353.	4353.	4353.	4353.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	8900.	19500.	30978.	30978.	43719.	58018.	74114.
INTEREST ON LONG TERM DEBT	0.	0.	0.	3501.	3142.	2783.	2424.	2065.	1706.	1347.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	1246.	2730.	4337.	6121.	8123.	10376.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	283.	1199.	899.	-2301.	0.	0.	0.	0.	-0.	-0.
BEGINNING CASH BALANCE	0.	283.	1402.	2301.	0.	0.	0.	0.	0.	-0.
ENDING CASH BALANCE	283.	1482.	2381.	0.	0.	0.	0.	0.	-0.	-0.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

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	-127.0	-138.1	-18.1	-58.0	0.19	0.05	-0.15	82 / 18	317.2	232.4	282.0
1991	-116.5	281.2	-20.3	-65.2	0.12	0.04	-0.38	117 / -17	275.3	222.0	247.0
1992	-111.4	75.2	-21.9	-70.1	0.09	0.03	-0.58	300 / ***	283.1	232.0	256.4
1993	-115.0	45.3	-24.1	-77.3	0.07	0.02	-0.86	** / 316	288.7	252.0	263.7
1994	-119.9	33.4	-26.7	-85.6	0.06	0.02	-1.20	-57 / 157	297.7	275.4	274.1
1995	-115.6	25.5	-27.3	-87.6	0.05	0.01	-1.65	-26 / 126	289.1	301.6	285.6
1996	-121.7	22.2	-30.6	-98.0	0.04	0.01	-2.16	-12 / 112	301.9	331.0	298.7
1997	-129.4	20.0	-34.5	-110.7	0.03	0.01	-2.81	-4 / 104	316.1	364.0	313.0
1998	-138.0	18.5	-39.1	-125.2	0.03	0.01	-3.63	-0 / 100	331.7	401.1	328.8
1999	-147.3	17.3	-44.3	-142.0	0.03	0.01	-4.67	-0 / 100	348.8	442.9	346.1
2000	-136.9	14.6	-43.7	-140.1	0.02	0.01	*****	-0 / 100	328.2	447.2	325.0
2001	-146.2	14.2	-49.6	-158.9	0.02	0.01	*****	-0 / 100	348.8	497.8	346.5
2002	-158.3	14.0	-57.0	-182.7	0.02	0.01	*****	-0 / 100	371.1	554.8	369.0
2003	-171.4	13.9	-65.5	-210.0	0.02	0.01	*****	-0 / 100	395.3	619.1	393.3
2004	-185.5	13.8	-75.3	-241.3	0.02	0.01	*****	-0 / 100	421.4	691.6	419.5
2005	-200.6	13.7	-86.4	-277.1	0.02	0.01	*****	-0 / 100	449.7	773.6	447.9
2006	-217.0	13.6	-99.3	-318.2	0.01	0.01	*****	-0 / 100	480.3	866.3	478.7
2007	-234.5	13.5	-113.9	-345.2	0.01	0.00	*****	-0 / 100	513.5	971.0	511.9
2008	-251.5	13.4	-130.7	-419.1	0.01	0.00	*****	-0 / 100	549.3	1089.6	547.8
2009	-273.8	13.3	-150.0	-480.8	0.01	0.00	*****	-0 / 100	588.0	1223.8	586.6
AVERAGE1	-161.0	24.9	-57.9	-185.6	0.04	0.01	*****	9 / 91	374.8	539.5	366.1
AVERAGE2	-177.4	15.7	-52.6	-168.8	0.02	0.01	-9.89	-6 / 106			

(AVERAGE1) : SUM OF ANNUAL FIGURES IF 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
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	2007	2008	2009
SOURCE OF FUNDS	510211.	587989.	677249.
CASH GENERATED	-5259.	-5760.	-6306.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	-5517. 257.	-6017. 257.	-6563. 257.
FINANCIAL RESOURCES	515471.	593749.	683555.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	515471.	593749.	683555.
OTHER CASH	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.
USES OF FUNDS	510211.	587989.	677249.
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	332.	353.	375.
DEBT SERVICES	509880.	587636.	676874.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	447263.	515471.	593749.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	62617.	72166.	83125.
DIVIDENDS	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.
BEGINNING CASH BALANCE	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.

YEAR	PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)							DEFLATOR	
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) 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)
1987	15934.	0.	15934.	0.	0.	0.	0.	-15934.	1.050
1988	19396.	0.	19396.	0.	0.	0.	0.	-19396.	1.108
1989	13724.	0.	13724.	0.	0.	0.	0.	-13724.	1.174
1990	0.	1825.	0.	0.	0.	0.	0.	-2740.	1.251
1991	0.	84.	1825.	-5852.	4937.	-915.	0.	-1285.	1.332
1992	0.	36.	84.	-5335.	4635.	-1201.	0.	-1019.	1.418
1993	0.	-23.	36.	-5068.	4352.	-983.	0.	-958.	1.511
1994	0.	-25.	-23.	-4840.	4087.	-981.	0.	-978.	1.609
1995	0.	-98.	-25.	-3804.	3837.	-1002.	0.	-1001.	1.713
1996	0.	-18.	-98.	-3593.	2705.	-1099.	0.	-1035.	1.825
1997	0.	-17.	-18.	-3468.	2540.	-1053.	0.	-1066.	1.943
1998	0.	-16.	-17.	-3353.	2385.	-1083.	0.	-1098.	2.070
1999	0.	-15.	-16.	-3249.	2239.	-1114.	0.	-1131.	2.204
2000	0.	-170.	-15.	-1445.	2103.	-1146.	0.	-1165.	2.347
2001	0.	-4.	-170.	-1317.	110.	-1335.	0.	-1210.	2.500
2002	0.	-4.	-4.	-1347.	103.	-1214.	0.	-1246.	2.662
2003	0.	-4.	-4.	-1377.	97.	-1250.	0.	-1283.	2.836
2004	0.	-4.	-4.	-1409.	91.	-1286.	0.	-1320.	3.020
2005	0.	-3.	-4.	-1442.	85.	-1324.	0.	-1359.	3.216
2006	0.	-3.	-3.	-1477.	80.	-1362.	0.	-1398.	3.425
2007	0.	-3.	-3.	-1512.	75.	-1402.	0.	-1438.	3.648
2008	0.	-3.	-3.	-1549.	71.	-1442.	0.	-1479.	3.885
2009	-771.	-1536.	-2307.	-1586.	62.	-1483.	0.	783.	4.137
	48283.	-0.	48283.	-50060.	34659.	-24200.	0.	-72483.	

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

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
PROFITABILITY AND FINANCIAL INDICATORS
CASE PC-1 SELLING PRICE 30% 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 (PCI)
1990	-75.1	-80.4	-13.9	-44.6	0.25	0.08	0.17	77 / 23	196.6	233.0	174.8
1991	-63.1	-510.2	-14.5	-46.3	0.17	0.06	0.09	95 / 5	170.0	219.2	152.3
1992	-54.9	124.8	-14.3	-45.8	0.14	0.05	0.06	136 / -36	168.0	224.7	151.6
1993	-52.7	56.4	-14.8	-47.4	0.11	0.04	-0.04	358 / ***	164.3	238.5	149.1
1994	-51.1	37.0	-15.4	-49.3	0.10	0.04	-0.15	*** / 333	161.8	254.2	147.7
1995	-42.3	24.7	-13.6	-43.7	0.08	0.03	-0.30	-65 / 165	148.4	271.1	146.4
1996	-41.5	20.5	-14.3	-45.8	0.08	0.03	-0.45	-26 / 126	148.2	289.2	146.3
1997	-41.5	18.0	-15.2	-48.8	0.07	0.03	-0.65	-9 / 109	148.1	308.7	146.3
1998	-41.6	16.1	-16.3	-52.2	0.06	0.03	-0.90	-0 / 108	148.2	329.8	146.5
1999	-41.8	14.7	-17.5	-56.0	0.06	0.03	-1.20	-0 / 100	148.4	352.6	146.9
2000	-27.4	9.4	-12.2	-39.2	0.06	0.03	*****	-0 / 100	126.6	334.7	125.3
2001	-26.7	8.9	-12.7	-40.7	0.06	0.02	*****	-0 / 100	127.5	359.1	126.2
2002	-27.4	8.0	-13.9	-44.6	0.05	0.02	*****	-0 / 100	128.4	385.4	127.2
2003	-28.1	8.8	-15.2	-48.9	0.05	0.02	*****	-0 / 100	129.4	413.9	128.3
2004	-29.0	8.8	-16.7	-53.6	0.05	0.02	*****	-0 / 100	130.5	444.6	127.5
2005	-29.8	8.9	-18.4	-59.0	0.05	0.02	*****	-0 / 100	131.7	477.8	130.7
2006	-30.8	8.9	-20.3	-65.0	0.05	0.02	*****	-0 / 100	133.0	513.8	132.1
2007	-31.8	8.9	-22.3	-71.6	0.05	0.02	*****	-0 / 100	134.4	552.7	133.5
2008	-32.9	9.0	-24.7	-79.1	0.05	0.02	*****	-0 / 100	135.9	594.9	135.1
2009	-34.1	9.0	-27.3	-87.5	0.05	0.02	*****	-0 / 100	137.5	640.7	136.8
AVERAGE1	-40.2	-9.5	-16.7	-53.5	0.08	0.03	*****	17 / 83	145.8	371.9	140.6
AVERAGE2	-36.4	13.4	-15.2	-48.6	0.06	0.03	-1.99	-19 / 119			

(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 CONSTANT PRICE)
CASE PC-1 SELLING PRICE 30% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	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	15934.	0.	15934.	0.	0.	0.	0.	-15934.	-15934.	1.050
1988	19396.	0.	19396.	0.	0.	0.	0.	-19396.	-19396.	1.108
1989	13724.	0.	13724.	0.	0.	0.	0.	-13724.	-13724.	1.174
1990	0.	1995.	1995.	-3849.	4937.	1087.	0.	-908.	-908.	1.251
1991	0.	117.	117.	-3430.	4635.	1198.	0.	1080.	1080.	1.332
1992	0.	57.	57.	-2700.	4352.	1653.	0.	1596.	1596.	1.418
1993	0.	-14.	-14.	-2324.	4087.	1762.	0.	1776.	1776.	1.511
1994	0.	-16.	-16.	-1979.	3837.	1838.	0.	1854.	1854.	1.609
1995	0.	-90.	-90.	-867.	2705.	1838.	0.	1927.	1927.	1.713
1996	0.	-14.	-14.	-611.	2540.	1929.	0.	1943.	1943.	1.825
1997	0.	-13.	-13.	-441.	2385.	1944.	0.	1957.	1957.	1.943
1998	0.	-12.	-12.	-281.	2239.	1958.	0.	1970.	1970.	2.070
1999	0.	-11.	-11.	-132.	2103.	1971.	0.	1982.	1982.	2.204
2000	0.	-166.	-166.	1717.	110.	1827.	0.	1992.	1992.	2.347
2001	0.	-0.	-0.	1809.	103.	1992.	0.	1993.	1993.	2.500
2002	0.	-0.	-0.	1905.	97.	2002.	0.	2002.	2002.	2.662
2003	0.	0.	0.	1919.	91.	2010.	0.	2010.	2010.	2.836
2004	0.	0.	0.	1932.	85.	2017.	0.	2017.	2017.	3.020
2005	0.	0.	0.	1943.	80.	2023.	0.	2023.	2023.	3.216
2006	0.	0.	0.	1954.	75.	2029.	0.	2020.	2020.	3.425
2007	0.	1.	1.	1963.	71.	2033.	0.	2033.	2033.	3.648
2008	0.	1.	1.	1971.	66.	2037.	0.	2037.	2037.	3.885
2009	-771.	-1836.	-2607.	1970.	62.	2040.	0.	4647.	4647.	4.137
	48283.	-0.	48283.	2528.	34659.	37188.	0.	-11095.	-11095.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -1.87 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) -1.87 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE PC-1 SELLING PRICE 20% 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	-89.5	-96.3	-15.3	-49.0	0.23	0.07	0.07	79 / 21	225.0	232.8	200.1
1991	-77.4	3500.9	-16.4	-52.5	0.15	0.05	-0.06	101 / -1	194.3	220.2	174.1
1992	-69.5	97.3	-16.7	-53.5	0.12	0.04	-0.14	165 / -65	193.4	227.1	174.7
1993	-68.3	50.7	-17.7	-56.6	0.10	0.03	-0.29	*** / ***	190.7	242.9	173.5
1994	-67.8	35.1	-18.8	-60.3	0.08	0.03	-0.47	*** / 217	189.6	261.0	173.6
1995	-59.6	24.9	-17.7	-56.8	0.07	0.03	-0.70	-44 / 144	176.2	280.7	173.9
1996	-60.2	21.1	-19.1	-61.2	0.06	0.02	-0.96	-19 / 119	178.0	302.2	175.9
1997	-61.7	18.8	-20.9	-67.0	0.05	0.02	-1.29	-7 / 107	180.2	325.7	178.1
1998	-63.4	17.1	-22.9	-73.5	0.05	0.02	-1.70	-0 / 100	182.6	351.5	180.7
1999	-65.4	15.8	-25.2	-80.9	0.05	0.02	-2.21	-0 / 100	185.5	379.9	183.7
2000	-51.8	11.8	-21.3	-68.3	0.04	0.02	*****	-0 / 100	163.4	368.4	161.9
2001	-53.0	11.4	-23.3	-74.6	0.04	0.02	*****	-0 / 100	167.3	400.4	165.9
2002	-55.9	11.4	-26.2	-83.9	0.04	0.02	*****	-0 / 100	171.4	435.5	170.1
2003	-59.0	11.4	-29.5	-94.5	0.04	0.02	*****	-0 / 100	175.8	474.2	174.6
2004	-62.3	11.3	-33.2	-106.6	0.03	0.01	*****	-0 / 100	180.6	516.8	179.4
2005	-65.9	11.3	-37.5	-120.3	0.03	0.01	*****	-0 / 100	185.7	563.7	184.6
2006	-69.7	11.4	-42.4	-135.8	0.03	0.01	*****	-0 / 100	191.2	615.6	190.1
2007	-73.9	11.4	-47.9	-153.4	0.03	0.01	*****	-0 / 100	197.0	673.0	196.1
2008	-78.3	11.4	-54.1	-173.5	0.03	0.01	*****	-0 / 100	203.3	736.5	202.4
2009	-83.0	11.4	-61.2	-196.3	0.03	0.01	*****	-0 / 100	210.0	806.9	209.2
AVERAGE1	-66.8	190.0	-28.4	-90.9	0.06	0.02	*****	123 / -23	187.1	420.8	181.1
AVERAGE2	-67.0	14.6	-25.8	-82.7	0.04	0.02	-4.23	-11 / 111			

(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 CONSTANT PRICE)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (4)	NET IN-FLOW (5)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1987	15934.	0.	15934.	0.	0.	0.	0.	-15934.	-15934.	-15934.	-15934.	1.050
1988	19396.	0.	19396.	0.	0.	0.	0.	-19396.	-19396.	-19396.	-19396.	1.108
1989	13724.	0.	13724.	0.	0.	0.	0.	-13724.	-13724.	-13724.	-13724.	1.174
1990	0.	1939.	1939.	-4517.	4937.	420.	0.	-1519.	-1519.	-1519.	-1519.	1.251
1991	0.	108.	108.	-4213.	4635.	422.	0.	314.	314.	314.	314.	1.332
1992	0.	52.	52.	-3527.	4352.	826.	0.	774.	774.	774.	774.	1.418
1993	0.	-15.	-15.	-3161.	4087.	926.	0.	940.	940.	940.	940.	1.511
1994	0.	-17.	-17.	-2842.	3837.	995.	0.	1012.	1012.	1012.	1012.	1.609
1995	0.	-90.	-90.	-1716.	2705.	989.	0.	1080.	1080.	1080.	1080.	1.713
1996	0.	-14.	-14.	-1461.	2540.	1079.	0.	1093.	1093.	1093.	1093.	1.825
1997	0.	-13.	-13.	-1292.	2385.	1093.	0.	1106.	1106.	1106.	1106.	1.943
1998	0.	-12.	-12.	-1134.	2239.	1105.	0.	1117.	1117.	1117.	1117.	2.070
1999	0.	-11.	-11.	-987.	2103.	1116.	0.	1127.	1127.	1127.	1127.	2.204
2000	0.	-166.	-166.	861.	110.	970.	0.	1136.	1136.	1136.	1136.	2.347
2001	0.	-0.	-0.	1031.	103.	1134.	0.	1135.	1135.	1135.	1135.	2.500
2002	0.	-0.	-0.	1045.	97.	1142.	0.	1142.	1142.	1142.	1142.	2.662
2003	0.	-0.	-0.	1058.	91.	1149.	0.	1149.	1149.	1149.	1149.	2.836
2004	0.	0.	0.	1069.	85.	1154.	0.	1154.	1154.	1154.	1154.	3.020
2005	0.	0.	0.	1079.	80.	1159.	0.	1159.	1159.	1159.	1159.	3.216
2006	0.	0.	0.	1088.	75.	1163.	0.	1162.	1162.	1162.	1162.	3.425
2007	0.	0.	0.	1095.	71.	1166.	0.	1165.	1165.	1165.	1165.	3.648
2008	0.	1.	1.	1102.	66.	1168.	0.	1167.	1167.	1167.	1167.	3.885
2009	-771.	-1762.	-2533.	1107.	62.	1169.	0.	3702.	3702.	3702.	3702.	4.137
	48283.	-0.	48283.	-14314.	34659.	20346.	0.	-27937.	-27937.	-27937.	-27937.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -5.42 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) -5.42 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
PROFITABILITY AND FINANCIAL INDICATORS
CASE PC-1 SELLING PRICE 10% UP

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- SALES REV 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 -10- 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	-106.6	-115.1	-16.7	-53.5	0.21	0.06	-0.04	80 / 20	263.3	232.6	234.0
1991	-94.3	404.8	-18.3	-58.6	0.14	0.04	-0.21	108 / -8	221.1	221.1	202.9
1992	-84.7	83.5	-19.1	-61.2	0.10	0.03	-0.34	210 / **	226.9	227.5	205.3
1993	-86.7	47.4	-20.6	-65.9	0.08	0.03	-0.55	** / 619	225.5	247.3	205.5
1994	-87.5	33.9	-22.3	-71.4	0.07	0.02	-0.79	-80 / 180	226.1	267.8	207.6
1995	-80.0	24.9	-21.8	-70.0	0.06	0.02	-1.11	-33 / 133	212.7	290.4	210.0
1996	-82.2	21.5	-23.9	-76.7	0.05	0.02	-1.46	-15 / 115	217.2	315.2	214.7
1997	-85.5	19.3	-24.6	-85.2	0.04	0.02	-1.92	-6 / 106	222.2	342.7	219.9
1998	-89.3	17.7	-29.6	-94.8	0.04	0.01	-2.49	-0 / 100	227.8	373.3	225.6
1999	-93.4	16.5	-33.0	-105.8	0.04	0.01	-3.21	-0 / 100	233.9	407.1	231.9
2000	-80.5	13.2	-30.4	-97.4	0.03	0.01	*****	-0 / 100	211.6	402.1	209.9
2001	-84.0	12.8	-33.8	-108.4	0.03	0.01	*****	-0 / 100	219.4	441.6	217.7
2002	-89.5	12.7	-38.5	-123.3	0.03	0.01	*****	-0 / 100.	227.7	485.6	226.2
2003	-95.4	12.6	-43.7	-140.2	0.03	0.01	*****	-0 / 100	236.6	534.5	235.2
2004	-101.8	12.5	-49.8	-159.5	0.02	0.01	*****	-0 / 100	246.1	580.9	244.8
2005	-108.5	12.5	-56.6	-181.5	0.02	0.01	*****	-0 / 100	256.3	649.7	255.1
2006	-115.8	12.4	-64.5	-206.6	0.02	0.01	*****	-0 / 100	267.2	717.5	266.0
2007	-123.5	12.4	-73.4	-235.3	0.02	0.01	*****	-0 / 100	278.9	793.3	277.8
2008	-131.8	12.4	-83.6	-267.9	0.02	0.01	*****	-0 / 100	291.4	878.1	290.4
2009	-140.7	12.4	-95.2	-305.1	0.02	0.01	*****	-0 / 100	304.7	973.1	303.8
AVERAGE1	-98.2	30.0	-40.1	-120.4	0.05	0.02	*****	-13 / 113	241.1	469.6	236.2
AVERAGE2	-103.2	15.1	-36.4	-116.7	0.03	0.01	-6.47	-8 / 108			

(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 CONSTANT PRICE)
CASE PC-1 SELLING PRICE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	15934.	0.	15934.	0.	0.	0.	0.	-15934.	-15934.	1.050
1988	19396.	0.	19396.	0.	0.	0.	0.	-19396.	-19396.	1.108
1989	13724.	0.	13724.	0.	0.	0.	0.	-13724.	-13724.	1.174
1990	0.	1082.	1082.	-5184.	4937.	-248.	0.	-2129.	-2129.	1.251
1991	0.	99.	99.	-4988.	4635.	-353.	0.	-452.	-452.	1.332
1992	0.	48.	48.	-4353.	4352.	-1.	0.	-49.	-49.	1.418
1993	0.	-15.	-15.	-3997.	4087.	89.	0.	105.	105.	1.511
1994	0.	-17.	-17.	-3604.	3837.	153.	0.	171.	171.	1.609
1995	0.	-91.	-91.	-2564.	2705.	141.	0.	232.	232.	1.713
1996	0.	-14.	-14.	-2311.	2540.	229.	0.	243.	243.	1.825
1997	0.	-13.	-13.	-2144.	2385.	241.	0.	254.	254.	1.943
1998	0.	-12.	-12.	-1987.	2239.	252.	0.	264.	264.	2.070
1999	0.	-11.	-11.	-1841.	2103.	261.	0.	273.	273.	2.204
2000	0.	-166.	-166.	4.	110.	114.	0.	280.	280.	2.347
2001	0.	-0.	-0.	174.	103.	276.	0.	277.	277.	2.500
2002	0.	-0.	-0.	166.	97.	282.	0.	283.	283.	2.662
2003	0.	-0.	-0.	197.	91.	287.	0.	288.	288.	2.836
2004	0.	-0.	-0.	206.	85.	291.	0.	291.	291.	3.020
2005	0.	0.	0.	214.	80.	295.	0.	294.	294.	3.216
2006	0.	0.	0.	222.	75.	297.	0.	297.	297.	3.425
2007	0.	0.	0.	227.	71.	298.	0.	298.	298.	3.648
2008	0.	0.	0.	232.	66.	299.	0.	298.	298.	3.885
2009	-771.	-1688.	-2459.	236.	62.	298.	0.	297.	297.	4.137
	48283.	-0.	48283.	-31156.	34659.	3503.	0.	-44779.	-44779.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -10.8/ PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) -10.8/ PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE PC-1 PLANT COST 20% DOWN

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	-100.4	-134.2	-17.9	-57.3	0.22	0.06	-0.13	01 / 19	270.5	207.3	242.3
1991	-91.8	298.7	-20.0	-64.2	0.14	0.04	-0.35	115 / -15	235.2	198.3	212.5
1992	-87.1	76.1	-21.4	-68.6	0.11	0.03	-0.54	280 / ***	241.3	207.0	220.0
1993	-89.9	45.6	-23.5	-75.5	0.08	0.03	-0.81	** / 339	245.4	224.1	225.4
1994	-93.7	33.5	-26.1	-83.6	0.07	0.02	-1.15	-60 / 160	252.3	244.0	233.5
1995	-90.0	25.5	-26.6	-85.3	0.06	0.02	-1.58	-26 / 126	245.1	266.2	242.4
1996	-94.7	22.2	-29.7	-95.3	0.05	0.02	-2.07	-12 / 112	255.1	271.0	252.5
1997	-100.7	20.0	-33.6	-107.6	0.04	0.01	-2.71	-5 / 105	266.1	318.8	263.7
1998	-107.4	18.5	-38.0	-121.8	0.04	0.01	-3.51	-0 / 100	278.3	349.9	276.0
1999	-114.6	17.3	-43.1	-138.1	0.03	0.01	-4.51	-0 / 100	291.7	384.7	289.5
2000	-106.1	14.6	-42.4	-135.8	0.03	0.01	*****	-0 / 100	274.8	389.7	272.9
2001	-113.4	14.2	-48.0	-154.0	0.03	0.01	*****	-0 / 100	290.9	431.7	289.1
2002	-122.9	14.0	-55.3	-177.2	0.03	0.01	*****	-0 / 100	308.3	478.9	306.6
2003	-133.1	13.9	-63.6	-203.8	0.02	0.01	*****	-0 / 100	327.2	532.0	325.6
2004	-144.1	13.8	-73.1	-234.3	0.02	0.01	*****	-0 / 100	347.7	591.8	346.2
2005	-156.0	13.7	-84.0	-269.3	0.02	0.01	*****	-0 / 100	369.9	659.1	368.5
2006	-168.8	13.6	-94.5	-309.5	0.02	0.01	*****	-0 / 100	393.9	735.0	392.6
2007	-182.6	13.5	-110.9	-355.5	0.02	0.01	*****	-0 / 100	419.9	820.7	418.7
2008	-197.5	13.4	-127.3	-408.2	0.02	0.01	*****	-0 / 100	448.1	917.4	446.9
2009	-213.5	13.3	-146.2	-468.5	0.01	0.01	*****	-0 / 100	478.5	1026.7	477.4
AVERAGE1	-125.4	28.1	-56.4	-180.7	0.05	0.02	*****	7 / 93	312.0	463.7	305.1
AVERAGE2	-138.2	15.7	-51.2	-164.2	0.03	0.01	-9.60	-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.

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

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 (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	12748.	0.	12748.	0.	0.	0.	0.	-12748.	-12748.	1.050
1988	15517.	0.	15517.	0.	0.	0.	0.	-15517.	-15517.	1.108
1989	10979.	0.	10979.	0.	0.	0.	0.	-10979.	-10979.	1.174
1990	0.	1711.	1711.	-4578.	3949.	-649.	0.	-2360.	-2360.	1.251
1991	0.	89.	89.	-4535.	3708.	-827.	0.	-916.	-916.	1.332
1992	0.	42.	42.	-4094.	3482.	-612.	0.	-654.	-654.	1.418
1993	0.	-18.	-18.	-3084.	3269.	-615.	0.	-596.	-596.	1.511
1994	0.	-20.	-20.	-3707.	3070.	-639.	0.	-619.	-619.	1.609
1995	0.	-79.	-79.	-2808.	2164.	-724.	0.	-645.	-645.	1.713
1996	0.	-15.	-15.	-2727.	2032.	-695.	0.	-680.	-680.	1.825
1997	0.	-14.	-14.	-2635.	1908.	-727.	0.	-713.	-713.	1.943
1998	0.	-13.	-13.	-2552.	1791.	-761.	0.	-748.	-748.	2.070
1999	0.	-13.	-13.	-2477.	1682.	-795.	0.	-783.	-783.	2.204
2000	0.	-136.	-136.	-1042.	80.	-955.	0.	-818.	-818.	2.347
2001	0.	-4.	-4.	-949.	82.	-866.	0.	-863.	-863.	2.500
2002	0.	-4.	-4.	-901.	77.	-903.	0.	-900.	-900.	2.662
2003	0.	-4.	-4.	-1014.	73.	-941.	0.	-938.	-938.	2.836
2004	0.	-3.	-3.	-1048.	68.	-980.	0.	-976.	-976.	3.020
2005	0.	-3.	-3.	-1083.	64.	-1019.	0.	-1016.	-1016.	3.216
2006	0.	-3.	-3.	-1119.	60.	-1059.	0.	-1056.	-1056.	3.425
2007	0.	-3.	-3.	-1156.	56.	-1100.	0.	-1097.	-1097.	3.648
2008	0.	-3.	-3.	-1194.	53.	-1141.	0.	-1138.	-1138.	3.885
2009	-617.	-1507.	-2124.	-1233.	50.	-1103.	0.	941.	941.	4.137
	38626.	-0.	38626.	-44920.	27728.	-17192.	0.	-55819.	-55819.	

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

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE PC-1 PLANT COST 10% DOWN

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 -10- 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	-113.7	-136.3	-18.0	-57.7	0.21	0.06	-0.14	02 / 10	273.9	219.9	262.1
1991	-104.2	288.7	-20.2	-64.7	0.13	0.04	-0.37	116 / -16	255.2	210.1	229.8
1992	-99.3	75.6	-21.7	-69.4	0.10	0.03	-0.56	291 / ***	262.2	219.5	238.2
1993	-102.5	45.4	-23.9	-76.5	0.08	0.02	-0.84	*** / 326	267.0	238.0	244.6
1994	-106.8	33.5	-26.4	-84.7	0.06	0.02	-1.18	-58 / 158	275.0	259.7	253.8
1995	-102.8	25.5	-27.0	-86.6	0.05	0.02	-1.62	-26 / 126	267.1	283.9	264.0
1996	-108.2	22.2	-30.2	-96.8	0.04	0.01	-2.12	-12 / 112	278.5	311.0	275.6
1997	-115.1	20.0	-34.1	-109.3	0.04	0.01	-2.77	-4 / 104	291.1	341.4	288.4
1998	-122.7	18.5	-38.6	-123.7	0.03	0.01	-3.58	-0 / 100	305.0	375.5	302.4
1999	-131.0	17.3	-43.8	-140.2	0.03	0.01	-4.60	-0 / 100	320.2	413.8	317.8
2000	-121.5	14.6	-43.1	-130.2	0.03	0.01	*****	-0 / 100	301.5	418.5	299.3
2001	-129.8	14.2	-48.9	-156.7	0.02	0.01	*****	-0 / 100	319.8	404.7	317.8
2002	-140.6	14.0	-56.2	-180.3	0.02	0.01	*****	-0 / 100	339.7	516.8	337.8
2003	-152.3	13.9	-64.6	-207.2	0.02	0.01	*****	-0 / 100	361.3	575.5	359.5
2004	-164.8	13.8	-74.3	-238.2	0.02	0.01	*****	-0 / 100	384.6	641.7	382.9
2005	-178.3	13.7	-85.4	-273.7	0.02	0.01	*****	-0 / 100	409.8	716.4	408.2
2006	-192.9	13.6	-98.0	-314.3	0.02	0.01	*****	-0 / 100	437.1	800.6	435.6
2007	-208.6	13.5	-112.6	-360.9	0.01	0.01	*****	-0 / 100	466.7	895.9	465.3
2008	-225.5	13.4	-129.2	-414.2	0.01	0.00	*****	-0 / 100	498.7	1003.5	477.3
2009	-243.7	13.3	-148.3	-475.3	0.01	0.00	*****	-0 / 100	533.3	1125.3	532.0
AVERAGE1	-143.2	27.4	-57.2	-183.4	0.05	0.02	*****	0 / 92	343.4	501.6	335.6
AVERAGE2	-157.8	15.7	-52.0	-166.8	0.02	0.01	-9.76	-6 / 106			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SAMPLE 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 CONSTANT PRICE)

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	(5) AFT-TAX NET IN-FLOW	DEFLATOR
			PC-1 PLANT COST	10% DOWN			(2)-(1)	(2)-(1)	(4)-(3)	
1987	14340.	0.	14340.	0.	0.	0.	0.	-14340.	-14340.	1.050
1988	17456.	0.	17456.	0.	0.	0.	0.	-17456.	-17456.	1.108
1989	12352.	0.	12352.	0.	0.	0.	0.	-12352.	-12352.	1.174
1990	0.	1768.	1768.	-5225.	4443.	-702.	0.	-2550.	-2550.	1.251
1991	0.	86.	86.	-5186.	4172.	-1014.	0.	-1100.	-1100.	1.332
1992	0.	39.	39.	-4715.	3917.	-798.	0.	-837.	-837.	1.418
1993	0.	-21.	-21.	-4476.	3678.	-798.	0.	-777.	-777.	1.511
1994	0.	-22.	-22.	-4274.	3454.	-820.	0.	-798.	-798.	1.609
1995	0.	-89.	-89.	-3346.	2434.	-912.	0.	-823.	-823.	1.713
1996	0.	-16.	-16.	-3160.	2286.	-874.	0.	-858.	-858.	1.825
1997	0.	-15.	-15.	-3052.	2146.	-905.	0.	-890.	-890.	1.943
1998	0.	-15.	-15.	-2953.	2015.	-937.	0.	-923.	-923.	2.070
1999	0.	-14.	-14.	-2863.	1892.	-971.	0.	-957.	-957.	2.204
2000	0.	-153.	-153.	-1244.	99.	-1145.	0.	-992.	-992.	2.347
2001	0.	-4.	-4.	-1133.	93.	-1040.	0.	-1037.	-1037.	2.500
2002	0.	-4.	-4.	-1164.	87.	-1077.	0.	-1073.	-1073.	2.662
2003	0.	-4.	-4.	-1196.	82.	-1114.	0.	-1110.	-1110.	2.836
2004	0.	-3.	-3.	-1229.	77.	-1152.	0.	-1148.	-1148.	3.020
2005	0.	-3.	-3.	-1263.	72.	-1191.	0.	-1187.	-1187.	3.216
2006	0.	-3.	-3.	-1298.	68.	-1230.	0.	-1227.	-1227.	3.425
2007	0.	-3.	-3.	-1334.	64.	-1271.	0.	-1268.	-1268.	3.648
2008	0.	-3.	-3.	-1371.	60.	-1312.	0.	-1309.	-1309.	3.885
2009	-694.	-1521.	-2215.	-1410.	56.	-1354.	0.	862.	862.	4.137
	43455.	-0.	43456.	-51890.	31194.	-20696.	0.	-64151.	-64151.	

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

CASE PF - 5

PRODUCTION COST CALCULATION AND
RESULT OF FINANCIAL ANALYSIS

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PRODUCTION COST STATEMENTS
 CASE (D) PF-5 MONOAMMONIUM PHOSPHATE

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	30652.	30954.	41401.	44003.	46770.	49711.	52639.	56165.	59702.	63462.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	7883.	8450.	9050.	9710.	10409.	11158.	11941.	12821.	13744.	14732.
SULFER, BULK	12278.	13014.	13795.	14423.	15000.	15430.	15946.	16461.	16969.	17473.
IMPORTED APATITE	15575.	16510.	17500.	18550.	19664.	20843.	22094.	23420.	24825.	26314.
ELECTRIC POWER	779.	833.	891.	954.	1021.	1092.	1168.	1250.	1338.	1431.
RAW WATER	62.	67.	71.	76.	82.	87.	93.	100.	107.	114.
CHEMICAL & CATALYST	75.	80.	85.	90.	95.	101.	107.	113.	120.	127.
TRANSPORTATION COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FERTILIZER BAG	3066.	3281.	3510.	3756.	4019.	4300.	4601.	4923.	5268.	5637.
VARIABLE COST	39718.	42235.	44912.	47759.	50789.	54012.	57440.	61008.	64970.	69099.
DIRECT LABOUR COST	3547.	3795.	4061.	4345.	4650.	4975.	5323.	5696.	6095.	6521.
OVERHEAD	4257.	4555.	4873.	5215.	5580.	5970.	6388.	6835.	7314.	7826.
MAINTENANCE	3937.	4234.	4531.	4848.	5187.	5550.	5939.	6355.	6800.	7276.
TAX & INSURANCE	770.	770.	770.	770.	770.	770.	770.	770.	770.	770.
DIRECT FIXED COST	12531.	13354.	14235.	15178.	16186.	17266.	18420.	19656.	20978.	22392.
CASH FACTORY COST	52250.	55589.	59147.	62937.	66975.	71277.	75861.	80744.	85947.	91492.
DEPRECIATION (EQUIPMENT)	5985.	5985.	5985.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	352.	352.	352.	352.	352.	352.	352.	352.	352.	352.
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	6337.	6337.	6337.	352.	352.	352.	352.	352.	352.	352.
TOTAL FACTORY COST	58587.	61926.	65484.	63289.	67327.	71629.	76213.	81096.	86300.	91844.
UNIT FACTORY COST	0.8091	0.8552	0.9044	0.8741	0.9290	0.9892	1.0525	1.1200	1.1918	1.2684
SALES EXPENSES	851.	904.	960.	1019.	1082.	1149.	1220.	1295.	1375.	1460.
OPERATING EXPENSES	59438.	62030.	66444.	64308.	60409.	72778.	77433.	82392.	87675.	93304.
INTEREST ON LONG TERM DEBT	1494.	950.	407.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	26938.	33360.	40714.	49139.	57892.	68008.	79686.	93158.	108687.	126574.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	87870.	97140.	107565.	113447.	126302.	140786.	157119.	175550.	196362.	219878.
UNIT PRODUCTION COST	1.2135	1.3416	1.4855	1.5668	1.7443	1.9443	2.1699	2.4244	2.7119	3.0366

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PRODUCTION COST STATEMENTS
 CASE (N) PF-5 MONDAMONIUM PHOSPHATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	64,363.	60,386.	72,409.	72,409.	72,409.	72,409.	72,409.
RAW MATERIAL & UTILITIES	0.	0.	0.	21138.	23898.	26926.	28653.	30492.	32451.	34487.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	0.	0.	0.	4197.	4805.	5483.	5908.	6366.	6840.	7354.
SUPER, BULK	0.	0.	0.	9224.	8144.	9149.	9707.	10289.	10927.	11583.
IMPORTED APATITE	0.	0.	0.	9200.	10370.	11639.	12337.	13077.	13862.	14694.
ELECTRIC POWER	0.	0.	0.	431.	490.	555.	594.	636.	680.	728.
RAW WATER	0.	0.	0.	34.	39.	44.	47.	51.	54.	58.
CHEMICAL & CATALYST	0.	0.	0.	45.	50.	56.	60.	63.	67.	71.
TRANSPORTATION COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FERTILIZER BAG	0.	0.	0.	1697.	1930.	2186.	2339.	2503.	2678.	2865.
VARIABLE COST	0.	0.	0.	22036.	25020.	29112.	30992.	32995.	35129.	37553.
DIRECT LABOUR COST	0.	0.	0.	2209.	2364.	2529.	2706.	2894.	3098.	3315.
OVERHEAD	0.	0.	0.	2651.	2836.	3035.	3247.	3475.	3718.	3978.
MAINTENANCE	0.	0.	0.	2444.	2637.	2822.	3019.	3210.	3457.	3699.
TAX & INSURANCE	0.	0.	0.	770.	770.	770.	770.	770.	770.	770.
DIRECT FIXED COST	0.	0.	0.	8074.	8607.	9156.	9743.	10371.	11043.	11762.
CASH FACTORY COST	0.	0.	0.	30930.	34435.	38267.	40735.	43366.	46172.	49115.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	5985.	5985.	5985.	5985.	5985.	5985.	5985.
DEPRECIATION (BUILDING)	0.	0.	0.	352.	352.	352.	352.	352.	352.	352.
AMORTIZATION (PRE-OP)	0.	0.	0.	957.	957.	957.	957.	957.	957.	957.
AMORTIZATION (I.D.C.)	0.	0.	0.	1608.	1608.	1608.	1608.	1608.	1608.	1608.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	8902.	8902.	8902.	8902.	8902.	8902.	8902.
TOTAL FACTORY COST	0.	0.	0.	39832.	43337.	47170.	49637.	52268.	55209.	58452.
UNIT FACTORY COST	0.0	0.0	0.0	0.6189	0.7337	0.6514	0.6855	0.7218	0.7252	0.7650
SALES EXPENSES	0.	0.	0.	455.	557.	627.	669.	711.	755.	802.
OPERATING EXPENSES	0.	0.	0.	40286.	43894.	47796.	50306.	52979.	53264.	56253.
INTEREST ON LONG TERM DEBT	0.	0.	0.	5295.	4752.	4209.	3666.	3123.	2580.	2037.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	2081.	5038.	8373.	12131.	16422.	21328.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	45582.	50727.	57043.	62345.	68232.	72245.	79618.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.7082	0.7418	0.7878	0.8610	0.9423	0.9988	1.0996

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
PRODUCTION COST STATEMENTS
CASE (D) PF-5 MONOAMMONIUM PHOSPHATE

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	67462.	71715.	76238.
NON-MAGNETIC TAILS	0.	0.	0.
LIQUID AMMONIA, BULK	15792.	16929.	18147.
SULFUR, BULK	21987.	23307.	24705.
IMPORTED APATITE	27893.	29567.	31341.
ELECTRIC POWER	1532.	1639.	1754.
RAW WATER	122.	131.	140.
CHEMICAL & CATALYST	135.	143.	152.
TRANSPORTATION COST	0.	0.	0.
FERTILIZER BAG	6031.	6454.	6905.
VARIABLE COST	73493.	78168.	83143.
DIRECT LABOUR COST	6978.	7466.	7989.
OVERHEAD	8373.	8959.	9587.
MAINTENANCE	7785.	8330.	8913.
TAX & INSURANCE	770.	778.	770.
DIRECT FIXED COST	23906.	25525.	27258.
CASH FACTORY COST	97399.	103694.	110401.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	352.	352.	352.
AMORTIZATION (PRE-OPE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	352.	352.	352.
TOTAL FACTORY COST	97751.	104046.	110753.
UNIT FACTORY COST	1.3500	1.4369	1.5296
SALES EXPENSES	1551.	1646.	1748.
OPERATING EXPENSES	99302.	105692.	112501.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	147162.	170846.	198074.
OTHER (IVA)	0.	0.	0.
TOTAL PRODUCTION COST	246464.	276538.	310576.
UNIT PRODUCTION COST	3.4038	3.8191	4.2872

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

PAGE 1

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.	36514.	43045.	46850.	49431.	52049.	52489.	55207.
VARIABLE COST	0.	0.	0.	22836.	25828.	29112.	30992.	32995.	35129.	37353.
DIRECT FIXED COST	0.	0.	0.	8094.	8607.	9156.	9743.	10371.	11043.	11762.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	8902.	8902.	8902.	8902.	8902.	6337.	6337.
INC. IN PRODUCT INVENTORY	0.	0.	0.	3318.	292.	319.	206.	219.	20.	245.
GROSS PROFIT ON SALES	0.	0.	0.	-13784.	-15193.	-15511.	-15982.	-16512.	-14735.	-15120.
SALES EXPENSES	0.	0.	0.	455.	557.	627.	669.	711.	755.	802.
OPERATING PROFIT	0.	0.	0.	-14239.	-15750.	-16138.	-16651.	-17223.	-15490.	-15921.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	5295.	6833.	9247.	12039.	15254.	19001.	23365.
INTEREST ON LONG TERM DEBT	0.	0.	0.	5295.	4752.	4209.	3666.	3123.	2580.	2037.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	2081.	5038.	8373.	12131.	16422.	21328.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-19534.	-22583.	-25385.	-28690.	-32477.	-34491.	-39286.
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.	-19534.	-22583.	-25385.	-28690.	-32477.	-34491.	-39286.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-19534.	-22583.	-25385.	-28690.	-32477.	-34491.	-39286.

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

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	58326.	61648.	65188.	63472.	66991.	71271.	75831.	80690.	85866.	91382.
VARIABLE COST	39718.	42235.	44912.	47759.	50789.	54012.	57440.	61088.	64970.	69099.
DIRECT FIXED COST	12531.	13354.	14235.	15178.	16186.	17266.	18420.	19656.	20978.	22392.
DEPRECIATION AND AMORTIZATION	6337.	6337.	6337.	352.	352.	352.	352.	352.	352.	352.
INC. IN PRODUCT INVENTORY	281.	278.	296.	-183.	336.	358.	382.	407.	433.	462.
GROSS PROFIT ON SALES	-15761.	-16453.	-17200.	-12519.	-12889.	-13825.	-14835.	-15924.	-17098.	-18364.
SALES EXPENSES	851.	904.	960.	1019.	1082.	1149.	1220.	1295.	1375.	1460.
OPERATING PROFIT	-16612.	-17357.	-18160.	-13538.	-13971.	-14974.	-16055.	-17219.	-18473.	-19824.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	28432.	34310.	41121.	49139.	57892.	68008.	79686.	93158.	108687.	126574.
INTEREST ON LONG TERM DEBT	1494.	950.	407.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	26938.	33360.	40714.	49139.	57892.	68008.	79686.	93158.	108687.	126574.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-45044.	-51667.	-59281.	-62677.	-71863.	-82981.	-95741.	-110378.	-127161.	-146398.
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	-45044.	-51667.	-59281.	-62677.	-71863.	-82981.	-95741.	-110378.	-127161.	-146398.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-45044.	-51667.	-59281.	-62677.	-71863.	-82981.	-95741.	-110378.	-127161.	-146398.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE (0) PF-5 MONOAMMONIUM PHOSPHATE

YEAR	2007	2008	2009
OPERATING INCOME	77530.	82322.	87409.
TOTAL SALES REVENUE	77530.	82322.	87409.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	97259.	103521.	110194.
VARIABLE COST	73493.	78168.	83143.
DIRECT FIXED COST	23906.	25525.	27258.
DEPRECIATION AND AMORTIZATION	352.	352.	352.
INC. IN PRODUCT INVENTORY	492.	524.	559.
GROSS PROFIT ON SALES	-19728.	-21200.	-22785.
SALES EXPENSES	1551.	1646.	1748.
OPERATING PROFIT	-21279.	-22846.	-24533.
NON-OPERATING INCOME	0.	0.	0.
NON-OPERATING EXPENSES	147162.	170846.	198074.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	147162.	170846.	198074.
OTHER (IVA)	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-168441.	-193692.	-222608.
INCOME TAX	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-168441.	-193692.	-222608.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	-168441.	-193692.	-222608.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE (0) PF-5 MONOAMMONIUM PHOSPHATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
SOURCE OF FUNDS	28213.	37617.	28213.	9530.	29135.	52571.	78901.	108976.	143190.	182832.
CASH GENERATED	0.	0.	0.	-5337.	-6848.	-7236.	-7749.	-8321.	-9153.	-9584.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	0.	-14239.	-15750.	-16138.	-16651.	-17223.	-15490.	-15921.
FINANCIAL RESOURCES	28213.	37617.	28213.	14866.	35983.	59807.	86649.	117297.	6337.	6337.
SHARE CAPITAL	8464.	11285.	8464.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	19749.	26332.	19749.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	14066.	35983.	59807.	86649.	117297.	152342.	192417.
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	27252.	33296.	24972.	18054.	29135.	52571.	78901.	108976.	143190.	182832.
FIXED CAPITAL EXPENDITURE	27252.	33296.	24972.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	2280.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	22560.	30080.	22560.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	2411.	3215.	2411.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	6175.	853.	758.	471.	490.	309.	543.
DEBT SERVICES	0.	0.	0.	11878.	28283.	51813.	78429.	108486.	142881.	182290.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	6583.	6583.	6583.	6583.	6583.	6583.	6583.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	14866.	35983.	35983.	59807.	86649.	117297.	152342.
INTEREST ON LONG TERM DEBT	0.	0.	0.	5295.	4752.	4209.	3666.	3123.	2580.	2037.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	2081.	5038.	8373.	12131.	16422.	21328.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	961.	4322.	3241.	-8524.	0.	0.	-0.	0.	-0.	0.
BEGINNING CASH BALANCE	0.	961.	5283.	8524.	0.	0.	0.	-0.	-0.	-0.
ENDING CASH BALANCE	961.	5283.	8524.	0.	0.	0.	-0.	-0.	-0.	-0.

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

YEAR	2007	2008	2009
SOURCE OF FUNDS	1199400.	1392323.	1614115.
CASH GENERATED	-20927.	-22494.	-24181.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	-21279.	-22846.	-24533.
FINANCIAL RESOURCES	352.	352.	352.
SHARE CAPITAL	1220327.	1414817.	1638297.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
OTHER CASH	1220327.	1414817.	1638297.
NON-CASH FUNDS	0.	0.	0.
USES OF FUNDS	1199400.	1392323.	1614115.
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	1080.	1150.	1224.
DEBT SERVICES	1190320.	1391173.	1612091.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	1051158.	1220327.	1414817.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	147162.	170046.	190074.
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 (D) PF-5 MONOAMMONIUM PHOSPHATE

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 RAITO	(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	-05.9	-225.1	-22.8	-69.2	0.35	0.08	-0.45	86 / 14	-17220.5	733.2	-15464.8
1991	-81.1	162.4	-26.4	-80.0	0.21	0.05	-0.79	143 / -43	1045.6	711.4	948.2
1992	-81.0	64.6	-29.7	-90.0	0.15	0.04	-1.14	*** / ***	1128.8	759.3	1035.1
1993	-05.8	42.2	-33.5	-101.7	0.11	0.03	-1.57	-94 / 194	1148.4	829.0	1063.4
1994	-91.4	32.3	-38.0	-115.1	0.09	0.02	-2.11	-36 / 136	1247.9	910.3	1165.8
1995	-91.4	25.6	-48.3	-122.3	0.07	0.02	-2.79	-17 / 117	1273.3	1003.1	1285.9
1996	-90.0	22.5	-45.9	-139.2	0.06	0.02	-3.59	-8 / 108	1391.2	1104.6	1403.3
1997	-105.8	20.5	-52.7	-159.7	0.05	0.01	-4.61	-3 / 103	1522.7	1218.6	1534.3
1998	-114.3	19.1	-60.4	-183.1	0.05	0.01	-5.89	-0 / 100	1669.4	1346.6	1680.5
1999	-123.5	18.0	-69.3	-210.1	0.04	0.01	-7.52	-0 / 100	1833.8	1490.6	1843.7
2000	-132.8	16.0	-73.3	-222.2	0.04	0.01	*****	-0 / 100	1850.8	1561.9	1840.9
2001	-144.5	15.5	-84.0	-254.7	0.03	0.01	*****	-0 / 100	2050.9	1739.4	2041.4
2002	-170.4	15.1	-97.0	-294.1	0.03	0.01	*****	-0 / 100	2274.0	1939.5	2264.8
2003	-157.0	14.9	-112.0	-339.4	0.03	0.01	*****	-0 / 100	2523.1	2165.0	2514.1
2004	-170.4	14.6	-129.1	-391.2	0.03	0.01	*****	-0 / 100	2801.5	2419.6	2792.8
2005	-184.9	14.4	-148.7	-450.7	0.02	0.01	*****	-0 / 100	3113.2	2707.0	3104.8
2006	-200.5	14.2	-171.2	-518.9	0.02	0.01	*****	-0 / 100	3462.8	3031.8	3454.7
2007	-217.3	14.1	-197.0	-597.0	0.02	0.01	*****	-0 / 100	3855.7	3398.9	3847.9
2008	-235.3	13.9	-226.5	-686.5	0.02	0.00	*****	-0 / 100	4298.2	3814.3	4290.6
2009	-254.7	13.8	-260.3	-789.0	0.02	0.00	*****	-0 / 100	4797.5	4284.3	4790.1
AVERAGE1	-138.9	16.4	-95.9	-290.7	0.07	0.02	*****	949 / ***	1303.4	1858.4	1371.9
AVERAGE2	-157.5	16.1	-87.1	-264.3	0.03	0.01	-16.24	-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 CONSTANT PRICE)
CASE (D) PF-5 MONOAMMONIUM PHOSPHATE

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)	DEFLATOR
1987	23657.	0.	23657.	0.	0.	0.	0.	-23657.	-23657.	1.050
1988	27153.	0.	27153.	0.	0.	0.	0.	-27153.	-27153.	1.108
1989	19213.	0.	19213.	0.	0.	0.	0.	-19213.	-19213.	1.174
1990	0.	4938.	4938.	-11386.	7119.	-4267.	0.	-9206.	-9206.	1.251
1991	0.	339.	339.	-11826.	6684.	-5142.	0.	-5481.	-5481.	1.332
1992	0.	213.	213.	-11378.	6276.	-5102.	0.	-5314.	-5314.	1.418
1993	0.	-23.	-23.	-11023.	5893.	-5130.	0.	-5107.	-5107.	1.511
1994	0.	-29.	-29.	-10705.	5534.	-5172.	0.	-5143.	-5143.	1.609
1995	0.	-152.	-152.	-9041.	3699.	-5342.	0.	-5190.	-5190.	1.713
1996	0.	-25.	-25.	-8725.	3473.	-5252.	0.	-5227.	-5227.	1.825
1997	0.	-24.	-24.	-8549.	3261.	-5288.	0.	-5264.	-5264.	1.943
1998	0.	-23.	-23.	-8387.	3062.	-5325.	0.	-5302.	-5302.	2.070
1999	0.	-21.	-21.	-8239.	2875.	-5344.	0.	-5342.	-5342.	2.204
2000	0.	-233.	-233.	-5767.	150.	-5617.	0.	-5385.	-5385.	2.347
2001	0.	-6.	-6.	-5588.	141.	-5447.	0.	-5441.	-5441.	2.500
2002	0.	-6.	-6.	-5624.	132.	-5492.	0.	-5486.	-5486.	2.662
2003	0.	-6.	-6.	-5662.	124.	-5538.	0.	-5532.	-5532.	2.836
2004	0.	-5.	-5.	-5702.	117.	-5585.	0.	-5580.	-5580.	3.020
2005	0.	-5.	-5.	-5744.	109.	-5634.	0.	-5629.	-5629.	3.216
2006	0.	-5.	-5.	-5788.	103.	-5685.	0.	-5680.	-5680.	3.425
2007	0.	-5.	-5.	-5833.	97.	-5737.	0.	-5732.	-5732.	3.648
2008	0.	-4.	-4.	-5881.	91.	-5790.	0.	-5786.	-5786.	3.805
2009	-1402.	-4918.	-6321.	-5930.	85.	-5844.	0.	476.	476.	4.137
	68622.	-0.	68621.	-156778.	49024.	-107754.	0.	-176375.	-176375.	

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

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC

PAGE 1

DUMMY ITEMS

CASE (D)	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PF-5 SELLING PRICE 30% UP										
	0.	0.	0.	-1833.	-1387.	-1419.	-1520.	-1668.	-1415.	-1618.

OTHER (IVA)

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC

CASE (0) 2007 PF-5 SELLING PRICE 30% UP
2008 2009

DUMMY ITEMS

OTHER (IVA) -6375. -7494. -8789.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE (0) PF-5 SELLING PRICE 30% UP

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- (PCT)	(5) CURRENT RATIO	(6) QUICK RAITO	(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	-43.5	-03.7	-15.0	-45.6	0.50	0.14	0.11	77 / 23	272.7	735.6	245.0
1991	-37.4	-742.0	-15.0	-48.0	0.33	0.10	0.01	96 / 4	198.3	701.2	179.3
1992	-34.5	114.9	-16.4	-49.9	0.26	0.08	-0.09	145 / -45	201.3	732.7	183.4
1993	-34.9	55.4	-17.7	-53.0	0.21	0.06	-0.25	599 / ***	200.8	781.0	184.1
1994	-35.6	37.5	-19.3	-58.4	0.17	0.05	-0.46	** / 250	203.0	836.4	187.9
1995	-31.8	26.2	-18.2	-55.3	0.15	0.05	-0.73	-50 / 150	190.7	890.6	193.1
1996	-32.8	22.3	-20.0	-60.5	0.13	0.04	-1.01	-21 / 121	195.6	963.9	197.8
1997	-34.3	19.9	-22.2	-67.3	0.12	0.04	-1.38	-7 / 107	201.0	1035.2	203.1
1998	-36.1	10.2	-24.0	-75.2	0.10	0.03	-1.85	-0 / 100	207.1	1113.2	209.1
1999	-38.1	16.9	-27.8	-84.2	0.09	0.03	-2.43	-0 / 100	213.8	1198.6	215.7
2000	-32.2	13.2	-24.9	-75.5	0.09	0.03	*****	-0 / 100	192.9	1201.6	191.1
2001	-33.8	12.0	-27.8	-84.3	0.08	0.03	*****	-0 / 100	201.1	1299.6	199.4
2002	-36.4	12.0	-31.0	-96.4	0.08	0.03	*****	-0 / 100	210.0	1407.1	208.5
2003	-39.2	12.8	-36.4	-110.3	0.07	0.02	*****	-0 / 100	219.7	1525.2	218.3
2004	-42.3	12.7	-41.6	-126.2	0.07	0.02	*****	-0 / 100	230.3	1655.3	228.9
2005	-45.6	12.7	-47.7	-144.5	0.07	0.02	*****	-0 / 100	241.8	1798.7	240.5
2006	-49.2	12.7	-54.6	-165.4	0.06	0.02	*****	-0 / 100	254.2	1956.9	253.0
2007	-53.0	12.7	-62.5	-189.4	0.06	0.02	*****	-0 / 100	267.8	2131.9	266.6
2008	-57.2	12.7	-71.6	-216.9	0.05	0.02	*****	-0 / 100	282.5	2325.4	281.4
2009	-61.7	12.7	-81.9	-248.4	0.05	0.02	*****	-0 / 100	298.5	2540.0	297.5
AVERAGE1	-40.5	-19.4	-33.9	-102.8	0.14	0.04	*****	35 / 65	224.2	1341.9	219.2
AVERAGE2	-42.8	15.6	-30.0	-93.4	0.08	0.03	-5.00	-11 / 111			

(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 CONSTANT PRICE)
PF-5 SELLING PRICE 30% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	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	23657.	0.	23657.	0.	0.	0.	0.	-23657.	-23657.	1.050
1988	27153.	0.	27153.	0.	0.	0.	0.	-27153.	-27153.	1.108
1989	19213.	0.	19213.	0.	0.	0.	0.	-19213.	-19213.	1.174
1990	0.	5393.	5393.	-6042.	7119.	1076.	0.	-4316.	-4316.	1.251
1991	0.	407.	407.	-5678.	6684.	1007.	0.	599.	599.	1.332
1992	0.	242.	242.	-4002.	6276.	1394.	0.	1152.	1152.	1.418
1993	0.	-22.	-22.	-4513.	5893.	1380.	0.	1402.	1402.	1.511
1994	0.	-31.	-31.	-4211.	5534.	1322.	0.	1353.	1353.	1.609
1995	0.	-153.	-153.	-2562.	3699.	1136.	0.	1289.	1289.	1.713
1996	0.	-27.	-27.	-2267.	3473.	1206.	0.	1233.	1233.	1.825
1997	0.	-26.	-26.	-2109.	3261.	1152.	0.	1177.	1177.	1.943
1998	0.	-24.	-24.	-1966.	3062.	1096.	0.	1120.	1120.	2.070
1999	0.	-23.	-23.	-1838.	2875.	1037.	0.	1060.	1060.	2.204
2000	0.	-234.	-234.	615.	150.	765.	0.	999.	999.	2.347
2001	0.	-8.	-8.	774.	141.	915.	0.	923.	923.	2.500
2002	0.	-7.	-7.	719.	132.	852.	0.	859.	859.	2.662
2003	0.	-7.	-7.	662.	124.	786.	0.	794.	794.	2.836
2004	0.	-7.	-7.	603.	117.	720.	0.	727.	727.	3.020
2005	0.	-7.	-7.	542.	109.	652.	0.	659.	659.	3.216
2006	0.	-6.	-6.	480.	103.	583.	0.	589.	589.	3.425
2007	0.	-6.	-6.	415.	97.	512.	0.	518.	518.	3.640
2008	0.	-6.	-6.	349.	91.	440.	0.	446.	446.	3.885
2009	-1402.	-5448.	-6850.	282.	85.	367.	0.	7217.	7217.	4.137
	68622.	-0.	60621.	-30627.	49024.	18397.	0.	-50224.	-50224.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -7.30 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -7.30 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
DUMMY ITEMS
CASE (O) PF-5 SELLING PRICE 20% UP
2007 2008 2009
-12762. -14852. -17257.

OTHER (IVA)

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE (0) PF-5 SELLING PRICE 20% 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 RAITIO	(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	-55.3	-114.0	-17.6	-53.4	0.44	0.12	-0.07	80 / 20	411.5	734.8	369.7
1991	-49.5	484.1	-19.4	-58.7	0.20	0.00	-0.24	108 / -8	273.5	704.6	247.6
1992	-47.4	83.9	-20.9	-63.2	0.21	0.06	-0.44	217 / ***	282.4	741.6	257.8
1993	-49.0	48.1	-23.0	-69.8	0.16	0.05	-0.69	*** / 510	285.7	797.0	262.9
1994	-51.1	34.8	-25.5	-77.3	0.14	0.04	-1.01	-72 / 172	295.4	861.1	273.8
1995	-48.3	25.9	-25.6	-77.6	0.11	0.03	-1.42	-30 / 130	283.8	933.4	287.1
1996	-50.9	22.4	-28.6	-86.7	0.10	0.03	-1.87	-14 / 114	296.9	1010.8	300.0
1997	-54.2	20.2	-32.4	-98.1	0.09	0.03	-2.46	-5 / 105	311.4	1096.3	314.3
1998	-57.8	18.6	-36.7	-111.2	0.08	0.02	-3.20	-0 / 100	327.3	1191.0	330.1
1999	-61.8	17.5	-41.6	-126.1	0.07	0.02	-4.13	-0 / 100	344.8	1296.0	347.4
2000	-57.4	14.7	-41.0	-124.4	0.06	0.02	*****	-0 / 100	324.7	1321.7	322.4
2001	-61.3	14.3	-46.5	-141.1	0.06	0.02	*****	-0 / 100	345.6	1446.2	343.4
2002	-66.4	14.1	-53.5	-162.3	0.05	0.02	*****	-0 / 100	368.3	1584.5	366.2
2003	-71.9	14.0	-61.6	-186.6	0.05	0.02	*****	-0 / 100	393.0	1738.5	391.0
2004	-77.9	13.8	-70.8	-214.6	0.05	0.01	*****	-0 / 100	419.8	1910.1	417.9
2005	-84.3	13.7	-81.3	-246.6	0.04	0.01	*****	-0 / 100	448.9	2101.5	447.1
2006	-91.2	13.6	-93.4	-283.2	0.04	0.01	*****	-0 / 100	480.5	2315.2	478.0
2007	-98.6	13.5	-107.3	-325.3	0.04	0.01	*****	-0 / 100	514.9	2554.2	513.3
2008	-106.7	13.4	-123.2	-373.4	0.03	0.01	*****	-0 / 100	552.2	2821.7	550.7
2009	-115.3	13.4	-141.4	-428.6	0.03	0.01	*****	-0 / 100	592.7	3121.4	591.3
AVERAGE1	-67.8	39.0	-54.6	-165.4	0.11	0.03	*****	-6 / 106	377.7	1514.1	370.6
AVERAGE2	-74.7	15.9	-49.5	-150.4	0.05	0.02	-8.75	-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.

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDIT	OPERATING PROFIT	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	23657.	0.	23657.	0.	0.	0.	0.	-23657.	-23657.	1.050
1988	27153.	0.	27153.	0.	0.	0.	0.	-27153.	-27153.	1.108
1989	19213.	0.	19213.	0.	0.	0.	0.	-19213.	-19213.	1.174
1990	0.	5241.	5241.	-7824.	7119.	-705.	0.	-5946.	-5946.	1.251
1991	0.	385.	385.	-7727.	6684.	-1043.	0.	-1427.	-1427.	1.332
1992	0.	232.	232.	-7047.	6276.	-771.	0.	-1003.	-1003.	1.418
1993	0.	-22.	-22.	-6683.	5893.	-790.	0.	-767.	-767.	1.511
1994	0.	-30.	-30.	-6376.	5534.	-843.	0.	-813.	-813.	1.609
1995	0.	-153.	-153.	-4722.	3699.	-1023.	0.	-870.	-870.	1.713
1996	0.	-26.	-26.	-4420.	3473.	-947.	0.	-920.	-920.	1.825
1997	0.	-25.	-25.	-4256.	3261.	-945.	0.	-970.	-970.	1.943
1998	0.	-24.	-24.	-4107.	3062.	-1045.	0.	-1021.	-1021.	2.070
1999	0.	-22.	-22.	-3972.	2875.	-1097.	0.	-1074.	-1074.	2.204
2000	0.	-234.	-234.	-1513.	150.	-1363.	0.	-1129.	-1129.	2.347
2001	0.	-7.	-7.	-1347.	141.	-1206.	0.	-1199.	-1199.	2.500
2002	0.	-7.	-7.	-1395.	132.	-1263.	0.	-1256.	-1256.	2.662
2003	0.	-7.	-7.	-1446.	124.	-1322.	0.	-1315.	-1315.	2.836
2004	0.	-6.	-6.	-1498.	117.	-1382.	0.	-1375.	-1375.	3.020
2005	0.	-6.	-6.	-1553.	109.	-1444.	0.	-1437.	-1437.	3.216
2006	0.	-6.	-6.	-1609.	103.	-1507.	0.	-1501.	-1501.	3.425
2007	0.	-6.	-6.	-1668.	97.	-1571.	0.	-1565.	-1565.	3.648
2008	0.	-6.	-6.	-1727.	91.	-1637.	0.	-1631.	-1631.	3.885
2009	-1402.	-5272.	-6674.	-1789.	85.	-1704.	0.	4970.	4970.	4.137
	68622.	-0.	60621.	-72677.	49024.	-23653.	0.	-92274.	-92274.	

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

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 DUMMY ITEMS

PAGE 1

CASE (U)	PF-5 SELLING PRICE 10% UP	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
		0.	0.	0.	-2575.	-2371.	-2676.	-3021.	-3446.	-3513.	-4086.

OTHER (IVA)

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC

CASE (D) 2007 PF-5 SELLING PRICE 10% UP
2008 2009

OTHER (IVA)

-19149. -22210. -25730.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE (D) PF-5 SELLING PRICE 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 S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RAITO	(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)
1970	-69.2	-158.7	-20.2	-61.3	0.39	0.10	-0.26	83 / 17	841.3	734.0	755.7
1991	-63.9	225.9	-22.9	-69.4	0.24	0.06	-0.52	123 / -23	436.0	708.0	395.0
1992	-62.7	71.4	-25.3	-76.6	0.17	0.05	-0.79	428 / ***	458.2	750.4	419.3
1993	-65.7	44.4	-28.3	-85.7	0.13	0.04	-1.13	*** / 253	468.4	813.0	432.4
1994	-69.4	33.3	-31.7	-96.2	0.11	0.03	-1.56	-48 / 148	494.0	865.7	459.8
1995	-67.9	25.7	-33.0	-99.9	0.09	0.02	-2.10	-22 / 122	486.7	968.2	491.9
1996	-72.3	22.5	-37.3	-113.0	0.08	0.02	-2.73	-10 / 110	518.8	1057.7	523.7
1997	-77.7	20.4	-42.5	-128.9	0.07	0.02	-3.53	-4 / 104	554.1	1157.5	558.7
1998	-83.5	18.9	-48.5	-147.1	0.06	0.02	-4.54	-0 / 100	592.9	1268.8	597.3
1999	-89.9	17.8	-55.5	-168.1	0.05	0.02	-5.82	-0 / 100	635.5	1393.3	639.7
2000	-87.2	15.5	-57.2	-173.3	0.05	0.01	*****	-0 / 100	618.8	1441.8	614.9
2001	-93.8	15.0	-65.3	-197.9	0.04	0.01	*****	-0 / 100	669.5	1592.8	665.9
2002	-101.9	14.8	-75.3	-228.2	0.04	0.01	*****	-0 / 100	724.8	1762.0	721.4
2003	-110.6	14.5	-86.8	-263.0	0.04	0.01	*****	-0 / 100	785.2	1951.8	781.9
2004	-119.9	14.3	-97.9	-302.9	0.03	0.01	*****	-0 / 100	851.0	2164.8	847.9
2005	-130.0	14.2	-115.0	-348.6	0.03	0.01	*****	-0 / 100	922.9	2404.2	919.9
2006	-140.9	14.0	-132.3	-401.1	0.03	0.01	*****	-0 / 100	1001.3	2673.5	998.5
2007	-152.6	13.9	-152.1	-461.2	0.03	0.01	*****	-0 / 100	1086.9	2976.6	1084.2
2008	-165.1	13.8	-174.8	-530.0	0.02	0.01	*****	-0 / 100	1180.3	3318.0	1177.8
2009	-178.6	13.6	-200.8	-608.8	0.02	0.01	*****	-0 / 100	1282.3	3702.9	1279.9
AVERAGE1	-100.1	23.3	-75.2	-228.1	0.09	0.02	*****	20 / 80	730.4	1686.2	718.3
AVERAGE2	-112.3	16.0	-68.3	-207.3	0.04	0.01	-12.49	-5 / 105			

(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 CONSTANT PRICE)
PF-5 SELLING PRICE 10% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (5)-(4)-(3)	DEFLATOR
1987	23657.	0.	23657.	0.	0.	0.	0.	-23657.	-23657.	1.050
1988	27153.	0.	27153.	0.	0.	0.	0.	-27153.	-27153.	1.108
1989	19213.	0.	19213.	0.	0.	0.	0.	-19213.	-19213.	1.174
1990	0.	5090.	5090.	-9605.	7119.	-2486.	0.	-7576.	-7576.	1.251
1991	0.	362.	362.	-9777.	6684.	-3092.	0.	-3454.	-3454.	1.332
1992	0.	222.	222.	-9213.	6276.	-2936.	0.	-3159.	-3159.	1.418
1993	0.	-23.	-23.	-8853.	5893.	-2960.	0.	-2937.	-2937.	1.511
1994	0.	-30.	-30.	-8541.	5534.	-3007.	0.	-2978.	-2978.	1.609
1995	0.	-152.	-152.	-6801.	3699.	-3183.	0.	-3030.	-3030.	1.713
1996	0.	-26.	-26.	-6572.	3473.	-3099.	0.	-3074.	-3074.	1.825
1997	0.	-24.	-24.	-6402.	3261.	-3141.	0.	-3117.	-3117.	1.943
1998	0.	-23.	-23.	-6247.	3062.	-3185.	0.	-3162.	-3162.	2.070
1999	0.	-22.	-22.	-6105.	2875.	-3230.	0.	-3208.	-3208.	2.204
2000	0.	-233.	-233.	-3640.	150.	-3490.	0.	-3257.	-3257.	2.347
2001	0.	-7.	-7.	-3467.	141.	-3327.	0.	-3320.	-3320.	2.500
2002	0.	-6.	-6.	-3510.	132.	-3377.	0.	-3371.	-3371.	2.662
2003	0.	-6.	-6.	-3554.	124.	-3430.	0.	-3424.	-3424.	2.836
2004	0.	-6.	-6.	-3600.	117.	-3484.	0.	-3478.	-3478.	3.020
2005	0.	-6.	-6.	-3649.	109.	-3539.	0.	-3533.	-3533.	3.216
2006	0.	-5.	-5.	-3699.	103.	-3596.	0.	-3590.	-3590.	3.425
2007	0.	-5.	-5.	-3750.	97.	-3654.	0.	-3649.	-3649.	3.648
2008	0.	-5.	-5.	-3804.	91.	-3713.	0.	-3708.	-3708.	3.885
2009	-1402.	-5095.	-6497.	-3859.	85.	-3774.	0.	2723.	2723.	4.137
	68622.	-0.	68621.	-114728.	49024.	-65703.	0.	-134325.	-134325.	

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

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
DUMMY ITEMS
CASE (O) PF-5 PLANT COST 20% DOWN
2007 2008 2009
-22097. -25631. -29692.

OTHER (IVA)

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

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/ CAPITAL (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	-71.5	-257.1	-23.0	-72.0	0.38	0.09	-0.51	87 / 13	-14581.1	682.0	-13176.4
1991	-68.2	149.9	-27.0	-84.1	0.23	0.06	-0.89	152 / -52	874.6	665.3	816.7
1992	-68.4	62.0	-31.3	-94.9	0.17	0.04	-1.27	*** / ***	948.6	710.7	893.6
1993	-72.7	41.6	-35.5	-107.7	0.13	0.03	-1.74	-82 / 182	987.8	774.8	919.8
1994	-77.7	32.1	-40.4	-122.3	0.10	0.03	-2.32	-32 / 132	1075.5	849.5	1009.0
1995	-78.3	25.6	-43.2	-130.9	0.08	0.02	-3.06	-16 / 116	1105.1	934.3	1115.1
1996	-84.2	22.6	-49.3	-149.5	0.07	0.02	-3.92	-8 / 108	1200.8	1027.1	1218.5
1997	-91.1	20.6	-56.7	-171.8	0.06	0.02	-5.03	-3 / 103	1324.6	1131.0	1333.8
1998	-90.6	19.2	-65.2	-197.5	0.05	0.01	-6.43	-0 / 100	1453.6	1247.6	1462.5
1999	-106.8	18.0	-74.9	-227.0	0.05	0.01	-8.20	-0 / 100	1597.5	1378.4	1606.1
2000	-107.2	16.1	-79.8	-242.0	0.04	0.01	*****	-0 / 100	1626.3	1452.8	1618.4
2001	-115.9	15.6	-91.7	-277.9	0.04	0.01	*****	-0 / 100	1802.7	1614.2	1795.0
2002	-126.2	15.3	-106.0	-321.2	0.04	0.01	*****	-0 / 100	1999.3	1795.7	1991.9
2003	-137.3	15.0	-122.4	-371.0	0.03	0.01	*****	-0 / 100	2218.8	2000.0	2211.7
2004	-149.2	14.8	-141.2	-428.0	0.03	0.01	*****	-0 / 100	2464.3	2230.3	2457.4
2005	-162.0	14.6	-162.8	-493.5	0.03	0.01	*****	-0 / 100	2739.2	2490.0	2732.6
2006	-175.7	14.4	-187.6	-568.6	0.02	0.01	*****	-0 / 100	3047.7	2783.1	3041.2
2007	-190.6	14.2	-216.0	-654.6	0.02	0.01	*****	-0 / 100	3394.3	3114.0	3388.0
2008	-206.5	14.0	-248.5	-753.2	0.02	0.01	*****	-0 / 100	3784.7	3488.0	3778.6
2009	-223.7	13.9	-285.8	-866.2	0.02	0.01	*****	-0 / 100	4225.4	3910.8	4219.5
AVERAGE1	-120.6	14.2	-104.5	-316.7	0.03	0.02	*****	-58 / 158	1166.9	1714.0	1221.7
AVERAGE2	-137.2	16.1	-94.9	-287.9	0.03	0.01	-17.79	-3 / 103			

(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 CONSTANT PRICE)
PF-5 PLANT COST 20% DOWN

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	18926.	0.	18926.	0.	0.	0.	0.	-18926.	-18926.	1.050
1988	21723.	0.	21723.	0.	0.	0.	0.	-21723.	-21723.	1.108
1989	15371.	0.	15371.	0.	0.	0.	0.	-15371.	-15371.	1.174
1990	0.	4777.	4777.	-9607.	5695.	-3912.	0.	-8680.	-8680.	1.251
1991	0.	347.	347.	-9980.	5347.	-4632.	0.	-4979.	-4979.	1.332
1992	0.	220.	220.	-9818.	5021.	-4597.	0.	-4817.	-4817.	1.410
1993	0.	-16.	-16.	-9345.	4715.	-4630.	0.	-4614.	-4614.	1.511
1994	0.	-23.	-23.	-9104.	4427.	-4677.	0.	-4654.	-4654.	1.609
1995	0.	-121.	-121.	-7785.	2959.	-4826.	0.	-4705.	-4705.	1.713
1996	0.	-21.	-21.	-7543.	2778.	-4765.	0.	-4744.	-4744.	1.825
1997	0.	-20.	-20.	-7412.	2609.	-4803.	0.	-4783.	-4783.	1.943
1998	0.	-19.	-19.	-7293.	2450.	-4843.	0.	-4824.	-4824.	2.070
1999	0.	-18.	-18.	-7185.	2300.	-4885.	0.	-4867.	-4867.	2.204
2000	0.	-187.	-187.	-5210.	120.	-5098.	0.	-4911.	-4911.	2.347
2001	0.	-6.	-6.	-5086.	113.	-4973.	0.	-4967.	-4967.	2.500
2002	0.	-6.	-6.	-5125.	106.	-4973.	0.	-5014.	-5014.	2.662
2003	0.	-5.	-5.	-5166.	99.	-5067.	0.	-5062.	-5062.	2.836
2004	0.	-5.	-5.	-5209.	93.	-5116.	0.	-5111.	-5111.	3.020
2005	0.	-5.	-5.	-5254.	88.	-5166.	0.	-5161.	-5161.	3.216
2006	0.	-5.	-5.	-5300.	82.	-5218.	0.	-5213.	-5213.	3.425
2007	0.	-5.	-5.	-5347.	77.	-5270.	0.	-5266.	-5266.	3.648
2008	0.	-4.	-4.	-5396.	73.	-5324.	0.	-5320.	-5320.	3.805
2009	-1122.	-4878.	-6000.	-5447.	68.	-5379.	0.	621.	621.	4.137
	54898.	-0.	54898.	-137420.	39219.	-98201.	0.	-153098.	-153098.	

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

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC

PAGE 1

DUMMY ITEMS

CASE (0)	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PF-5 PLANT COST										
	0.	0.	0.	-2661.	-2599.	-2979.	-3411.	-3934.	-4159.	-4863.

OTHER (IVA)

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE (0) 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 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	-70.7	-230.6	-23.2	-70.5	0.36	0.09	-0.40	86 / 14	-15900.8	707.6	-14320.7
1991	-74.6	156.4	-27.0	-81.9	0.22	0.06	-0.83	147 / -47	970.1	688.3	882.4
1992	-74.7	63.8	-30.4	-92.2	0.16	0.04	-1.19	*** / ***	1048.7	735.0	964.4
1993	-79.2	41.9	-34.4	-104.4	0.12	0.03	-1.65	*** / 188	1068.1	801.9	991.6
1994	-84.5	32.2	-39.0	-118.3	0.10	0.03	-2.20	-88 / 134	1161.7	879.9	1087.8
1995	-84.8	25.6	-41.6	-126.1	0.08	0.02	-2.91	-17 / 117	1189.2	968.7	1200.5
1996	-91.1	22.6	-47.4	-143.0	0.07	0.02	-3.74	-8 / 100	1300.0	1065.9	1310.9
1997	-98.5	20.6	-54.5	-165.1	0.06	0.02	-4.80	-3 / 103	1423.6	1174.8	1434.1
1998	-106.5	19.1	-62.5	-109.5	0.05	0.01	-6.13	-0 / 100	1561.5	1297.1	1571.5
1999	-115.2	18.0	-71.0	-217.6	0.05	0.01	-7.82	-0 / 100	1715.3	1434.5	1724.9
2000	-115.1	16.0	-76.2	-231.0	0.04	0.01	*****	-0 / 100	1730.6	1507.4	1729.6
2001	-124.4	15.5	-87.4	-265.0	0.04	0.01	*****	-0 / 100	1926.8	1676.8	1918.2
2002	-135.3	15.2	-101.0	-306.2	0.03	0.01	*****	-0 / 100	2136.7	1867.6	2128.3
2003	-147.1	14.9	-116.6	-353.4	0.03	0.01	*****	-0 / 100	2370.9	2082.5	2362.9
2004	-159.8	14.7	-134.5	-407.6	0.03	0.01	*****	-0 / 100	2632.9	2324.9	2625.1
2005	-173.4	14.5	-155.0	-469.7	0.02	0.01	*****	-0 / 100	2926.2	2598.5	2918.7
2006	-188.1	14.3	-178.5	-541.0	0.02	0.01	*****	-0 / 100	3255.3	2907.4	3248.0
2007	-203.9	14.1	-205.4	-622.6	0.02	0.01	*****	-0 / 100	3625.0	3256.5	3618.0
2008	-220.9	14.0	-236.3	-716.2	0.02	0.01	*****	-0 / 100	4041.5	3651.1	4034.6
2009	-239.2	13.8	-271.6	-823.3	0.02	0.00	*****	-0 / 100	4511.5	4097.6	4504.8
AVERAGE1	-129.8	15.4	-99.7	-302.3	0.00	0.02	*****	*** / 251	1235.1	1786.2	1296.8
AVERAGE2	-147.3	16.1	-90.5	-274.8	0.03	0.01	-16.93	-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
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE (0) PF-5 PLANT COST 10% DOWN

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	-78.7	-238.6	-23.2	-70.5	0.36	0.09	-0.40	86 / 14	-15900.8	707.6	-14320.7
1991	-74.6	156.4	-27.0	-81.9	0.22	0.06	-0.83	147 / -47	970.1	688.3	882.4
1992	-74.7	63.8	-30.4	-92.2	0.16	0.04	-1.19	*** / ***	1048.7	735.0	964.4
1993	-79.2	41.9	-34.4	-104.4	0.12	0.03	-1.65	-88 / 188	1068.1	801.9	991.6
1994	-84.5	32.2	-39.0	-118.3	0.10	0.03	-2.20	-34 / 134	1161.7	879.9	1087.8
1995	-84.8	25.6	-41.6	-126.1	0.08	0.02	-2.91	-17 / 117	1109.2	968.7	1200.5
1996	-91.1	22.6	-47.4	-143.0	0.07	0.02	-3.74	-8 / 100	1300.0	1065.9	1310.9
1997	-98.5	20.6	-54.5	-165.1	0.06	0.02	-4.80	-3 / 103	1423.6	1174.8	1434.1
1998	-106.5	19.1	-62.5	-109.5	0.05	0.01	-6.13	-0 / 100	1561.5	1297.1	1571.5
1999	-115.2	18.0	-71.0	-217.6	0.05	0.01	-7.82	-0 / 100	1715.3	1434.5	1724.9
2000	-115.1	16.0	-76.2	-231.0	0.04	0.01	*****	-0 / 100	1738.6	1507.4	1729.6
2001	-124.4	15.5	-87.4	-265.0	0.04	0.01	*****	-0 / 100	1926.8	1676.8	1918.2
2002	-135.3	15.2	-101.0	-306.2	0.03	0.01	*****	-0 / 100	2136.7	1867.6	2128.3
2003	-147.1	14.9	-116.6	-353.4	0.03	0.01	*****	-0 / 100	2370.9	2082.5	2362.9
2004	-159.8	14.7	-134.5	-407.6	0.03	0.01	*****	-0 / 100	2632.9	2324.9	2625.1
2005	-173.4	14.5	-155.0	-469.7	0.02	0.01	*****	-0 / 100	2926.2	2598.5	2918.7
2006	-188.1	14.3	-178.5	-541.0	0.02	0.01	*****	-0 / 100	3255.3	2907.4	3248.0
2007	-203.9	14.1	-205.4	-622.6	0.02	0.01	*****	-0 / 100	3625.0	3256.5	3618.0
2008	-220.9	14.0	-236.3	-716.2	0.02	0.01	*****	-0 / 100	4041.5	3651.1	4034.6
2009	-239.2	13.8	-271.6	-823.3	0.02	0.00	*****	-0 / 100	4511.5	4097.6	4504.8
AVERAGE1	-129.8	15.4	-99.7	-302.3	0.03	0.02	*****	** / 251	1255.1	1786.2	1296.8
AVERAGE2	-147.3	16.1	-90.5	-274.8	0.03	0.01	-16.93	-4 / 104			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)
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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 CONSTANT PRICE)
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	NET IN-FLOW (2)-(1)	BFR-TAX (4) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)	DEFLATOR
1987	21292.	0.	21292.	0.	0.	0.	0.	-21292.	-21292.	-21292.	1.050
1988	24438.	0.	24438.	0.	0.	0.	0.	-24438.	-24438.	-24438.	1.108
1989	17292.	0.	17292.	0.	0.	0.	0.	-17292.	-17292.	-17292.	1.174
1990	0.	4057.	4057.	-10496.	6407.	-4090.	0.	-8947.	-8947.	-8947.	1.251
1991	0.	343.	343.	-10903.	6016.	-4887.	0.	-5230.	-5230.	-5230.	1.332
1992	0.	216.	216.	-10478.	5649.	-4850.	0.	-5066.	-5066.	-5066.	1.418
1993	0.	-20.	-20.	-10104.	5304.	-4880.	0.	-4860.	-4860.	-4860.	1.511
1994	0.	-26.	-26.	-7905.	4980.	-4925.	0.	-4899.	-4899.	-4899.	1.609
1995	0.	-136.	-136.	-8413.	3329.	-5084.	0.	-4948.	-4948.	-4948.	1.713
1996	0.	-23.	-23.	-8134.	3126.	-5009.	0.	-4985.	-4985.	-4985.	1.825
1997	0.	-22.	-22.	-7980.	2935.	-5045.	0.	-5023.	-5023.	-5023.	1.943
1998	0.	-21.	-21.	-7840.	2756.	-5084.	0.	-5063.	-5063.	-5063.	2.070
1999	0.	-20.	-20.	-7712.	2588.	-5124.	0.	-5105.	-5105.	-5105.	2.204
2000	0.	-210.	-210.	-5493.	135.	-5358.	0.	-5148.	-5148.	-5148.	2.347
2001	0.	-6.	-6.	-5337.	127.	-5210.	0.	-5204.	-5204.	-5204.	2.500
2002	0.	-6.	-6.	-5375.	119.	-5256.	0.	-5250.	-5250.	-5250.	2.662
2003	0.	-5.	-5.	-5414.	112.	-5302.	0.	-5297.	-5297.	-5297.	2.836
2004	0.	-5.	-5.	-5456.	105.	-5351.	0.	-5345.	-5345.	-5345.	3.020
2005	0.	-5.	-5.	-5499.	99.	-5400.	0.	-5395.	-5395.	-5395.	3.216
2006	0.	-5.	-5.	-5544.	93.	-5451.	0.	-5446.	-5446.	-5446.	3.425
2007	0.	-5.	-5.	-5590.	87.	-5504.	0.	-5499.	-5499.	-5499.	3.648
2008	0.	-4.	-4.	-5639.	82.	-5557.	0.	-5553.	-5553.	-5553.	3.885
2009	-1262.	-4898.	-6160.	-5688.	77.	-5612.	0.	548.	548.	548.	4.137
	61760.	-0.	61759.	-147099.	44122.	-102978.	0.	-164737.	-164737.	-164737.	

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

CASE PC - 1

ECONOMIC ANALYSIS

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC

CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION
PRODUCTION COST STATEMENTS

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	00009.	94444.	100000.	100000.	100000.	100000.	100000.
RAW MATERIAL & UTILITIES	0.	0.	0.	2356.	2664.	3001.	3192.	3397.	3614.	3845.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	0.	0.	0.	170.	194.	221.	230.	256.	275.	296.
ELECTRIC POWER	0.	0.	0.	655.	745.	844.	903.	966.	1033.	1106.
RAW WATER	0.	0.	0.	3.	6.	7.	7.	7.	8.	9.
CHEMICAL & CATALYST	0.	0.	0.	1526.	1719.	1929.	2045.	2168.	2298.	2436.
TRANSPORTATION COST	0.	0.	0.	958.	1090.	1234.	1321.	1413.	1512.	1618.
VARIABLE COST	0.	0.	0.	3315.	3753.	4235.	4513.	4810.	5126.	5463.
DIRECT LABOUR COST	0.	0.	0.	1565.	1675.	1792.	1917.	2051.	2195.	2349.
OVERHEAD	0.	0.	0.	1678.	2009.	2150.	2301.	2462.	2634.	2818.
MAINTENANCE	0.	0.	0.	1437.	1530.	1645.	1760.	1884.	2015.	2156.
TAX & INSURANCE	0.	0.	0.	459.	459.	459.	459.	459.	459.	459.
DIRECT FIXED COST	0.	0.	0.	5339.	5681.	6046.	6430.	6856.	7304.	7783.
CASH FACTORY COST	0.	0.	0.	8654.	9434.	10281.	10951.	11666.	12430.	13246.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	3490.	3490.	3490.	3490.	3490.	3490.	3490.
DEPRECIATION (BUILDING)	0.	0.	0.	205.	205.	205.	205.	205.	205.	205.
AMORTIZATION (PFC-OPC)	0.	0.	0.	374.	374.	374.	374.	374.	374.	374.
AMORTIZATION (J.D.C.)	0.	0.	0.	875.	875.	875.	875.	875.	875.	875.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	4944.	4944.	4944.	4944.	4944.	4944.	4944.
TOTAL FACTORY COST	0.0	0.0	0.0	13598.	14378.	15225.	15895.	16610.	17425.	18290.
UNIT FACTORY COST	0.0	0.0	0.0	0.1530	0.1522	0.1523	0.1589	0.1661	0.1742	0.1829
SALES EXPENSES	0.	0.	0.	142.	174.	196.	209.	222.	236.	250.
OPERATING EXPENSES	0.	0.	0.	13740.	14552.	15421.	16104.	16832.	17661.	18541.
INTEREST ON LONG TERM DEBT	0.	0.	0.	2797.	2510.	2223.	1936.	1650.	1363.	1076.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	952.	2072.	3271.	4596.	6076.	7736.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	16537.	17007.	17716.	18311.	19077.	19999.	21003.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.1860	0.1907	0.1972	0.2131	0.2308	0.2300	0.2400

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PRODUCTION COST STATEMENTS
 CASE D PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	1977	1978	1979	2000	2001	2002	2003	2004	2005	2006
PRODUCTION (VOLUME)	100000.	100000.	100000.	100000.	100000.	100000.	100000.	100000.	100000.	100000.
RAW MATERIAL & UTILITIES	4072.	4354.	4633.	4930.	5246.	5503.	5942.	6323.	6730.	7163.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	318.	342.	367.	395.	424.	456.	490.	527.	567.	609.
ELECTRIC POWER	1103.	1266.	1354.	1449.	1531.	1659.	1775.	1900.	2033.	2175.
RAW WATER	9.	10.	10.	11.	12.	13.	14.	15.	16.	17.
CHEMICAL & CATALYST	2582.	2737.	2901.	3075.	3259.	3455.	3662.	3882.	4115.	4362.
TRANSPORTATION COST	1731.	1852.	1982.	2121.	2269.	2420.	2598.	2780.	2975.	3183.
VARIABLE COST	5823.	6206.	6615.	7051.	7516.	8011.	8540.	9103.	9704.	10345.
DIRECT LABOUR COST	2513.	2689.	2877.	3079.	3294.	3525.	3771.	4035.	4318.	4620.
OVERHEAD	3016.	3227.	3453.	3694.	3953.	4230.	4526.	4842.	5181.	5544.
MAINTENANCE	2307.	2469.	2642.	2827.	3025.	3236.	3463.	3705.	3965.	4242.
TAX & INSURANCE	459.	459.	459.	459.	459.	459.	459.	459.	459.	459.
DIRECT FIXED COST	8295.	8844.	9431.	10059.	10731.	11450.	12219.	13062.	13923.	14866.
CASH FACTORY COST	14118.	15050.	16046.	17110.	18247.	19461.	20759.	22146.	23628.	25211.
DEPRECIATION (EQUIPMENT)	3490.	3490.	3490.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	205.	205.	205.	205.	205.	205.	205.	205.	205.	205.
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	3695.	3695.	3695.	205.	205.	205.	205.	205.	205.	205.
TOTAL FACTORY COST	17813.	18745.	19741.	17315.	18452.	19666.	20964.	22351.	23833.	25416.
UNIT FACTORY COST	0.1781	0.1875	0.1974	0.1732	0.1845	0.1967	0.2096	0.2235	0.2383	0.2542
SALES EXPENSES	266.	282.	300.	318.	338.	359.	381.	404.	429.	456.
OPERATING EXPENSES	18879.	19827.	20841.	17633.	18790.	20025.	21345.	22756.	24262.	25872.
INTEREST ON LONG TERM DEBT	789.	502.	215.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	9603.	11701.	14086.	16776.	19349.	22307.	25707.	29613.	34100.	39252.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	28471.	31237.	34341.	34409.	38139.	42333.	47052.	52349.	58362.	65124.
UNIT PRODUCTION COST	0.2847	0.3124	0.3434	0.3441	0.3814	0.4233	0.4705	0.5237	0.5836	0.6512

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PRODUCTION COST STATEMENTS
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	100000.	100000.	100000.
RAW MATERIAL & UTILITIES	7623.	8114.	8637.
NON-MAGNETIC TAILS	0.	0.	0.
NATURAL GAS, BULK	655.	704.	757.
ELECTRIC POWER	2327.	2490.	2664.
RAW WATER	18.	19.	21.
CHEMICAL & CATALYST	4623.	4901.	5195.
TRANSPORTATION COST	3406.	3644.	3899.
VARIABLE COST	11029.	11758.	12536.
DIRECT LABOUR COST	4944.	5290.	5660.
OVERHEAD	5932.	6347.	6792.
MAINTENANCE	4539.	4857.	5197.
TAX & INSURANCE	459.	459.	459.
DIRECT FIXED COST	15874.	16953.	18108.
CASH FACTORY COST	26903.	28711.	30643.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	205.	205.	205.
AMORTIZATION (PRE-OPE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	205.	205.	205.
TOTAL FACTORY COST	27108.	28917.	30849.
UNIT FACTORY COST	0.2711	0.2892	0.3085
SALES EXPENSES	484.	514.	546.
OPERATING EXPENSES	27593.	29431.	31395.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	45165.	51951.	59735.
OTHER (IVA)	0.	0.	0.
TOTAL PRODUCTION COST	72757.	81381.	91130.
UNIT PRODUCTION COST	0.7276	0.8138	0.9113

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

PAGE 1

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
OPERATING INCOME	0.	0.	0.	7097.	6697.	9785.	10444.	11096.	11788.	12517.
TOTAL SALES REVENUE	0.	0.	0.	7097.	6697.	9785.	10444.	11096.	11788.	12517.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	12465.	14313.	15155.	15839.	16550.	16165.	16073.
VARIABLE COST	0.	0.	0.	3315.	3753.	4235.	4513.	4810.	5126.	5463.
DIRECT FIXED COST	0.	0.	0.	5339.	5681.	6046.	6438.	6856.	7304.	7783.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	4944.	4944.	4944.	4944.	4944.	3695.	3695.
INC. IN PRODUCT INVENTORY	0.	0.	0.	1133.	65.	71.	56.	60.	-40.	68.
GROSS PROFIT ON SALES	0.	0.	0.	-5360.	-8617.	-5369.	-5395.	-5454.	-4377.	-4356.
SALES EXPENSES	0.	0.	0.	142.	174.	196.	209.	222.	236.	250.
OPERATING PROFIT	0.	0.	0.	-5510.	-8791.	-5565.	-5604.	-5676.	-4612.	-4606.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	2797.	3463.	4295.	5208.	6245.	7439.	8812.
INTEREST ON LONG TERM DEBT	0.	0.	0.	2797.	2510.	2223.	1936.	1650.	1363.	1076.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	952.	2072.	3271.	4598.	6076.	7736.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-8307.	-9253.	-9860.	-10811.	-11921.	-12051.	-13418.
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.	-8307.	-9253.	-9860.	-10811.	-11921.	-12051.	-13418.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-8307.	-9253.	-9860.	-10811.	-11921.	-12051.	-13418.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
OPERATING INCOME	13291.	14112.	14984.	15910.	16893.	17937.	19046.	20223.	21473.	22800.
TOTAL SALES REVENUE	13291.	14112.	14984.	15910.	16893.	17937.	19046.	20223.	21473.	22800.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	17741.	18668.	19658.	17517.	18357.	19365.	20856.	22236.	23709.	25284.
VARIABLE COST	5023.	6206.	6615.	7051.	7516.	8011.	8540.	9103.	9704.	10345.
DIRECT FIXED COST	8295.	8844.	9431.	10059.	10731.	11450.	12219.	13042.	13923.	14866.
DEPRECIATION AND AMORTIZATION	3695.	3695.	3695.	205.	205.	205.	205.	205.	205.	205.
INC. IN PRODUCT INVENTORY	73.	71.	83.	-202.	95.	101.	108.	116.	123.	132.
GROSS PROFIT ON SALES	-4450.	-4556.	-4674.	-1607.	-1464.	-1628.	-1810.	-2013.	-2237.	-2405.
SALES EXPENSES	266.	282.	300.	310.	338.	359.	381.	404.	429.	456.
OPERATING PROFIT	-4716.	-4838.	-4974.	-1925.	-1802.	-1987.	-2191.	-2417.	-2666.	-2941.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	10392.	12210.	14301.	16776.	19349.	22307.	25707.	29613.	34100.	39252.
INTEREST ON LONG TERM DEBT	789.	502.	215.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	9603.	11700.	14086.	16776.	19349.	22307.	25707.	29613.	34100.	39252.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-15108.	-17048.	-19274.	-18702.	-21151.	-24294.	-27899.	-32031.	-36766.	-42193.
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	-15108.	-17048.	-19274.	-18702.	-21151.	-24294.	-27899.	-32031.	-36766.	-42193.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-15108.	-17048.	-19274.	-18702.	-21151.	-24294.	-27899.	-32031.	-36766.	-42193.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	2007	2008	2009
OPERATING INCOME	24209.	25705.	27293.
TOTAL SALES REVENUE	24209.	25705.	27293.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	26967.	28766.	30688.
VARIABLE COST	11029.	11758.	12536.
DIRECT FIXED COST	15874.	14953.	18108.
DEPRECIATION AND AMORTIZATION	205.	205.	205.
INC. IN PRODUCT INVENTORY	141.	151.	141.
GROSS PROFIT ON SALES	-2759.	-3061.	-3395.
SALES EXPENSES	484.	514.	546.
OPERATING PROFIT	-3243.	-3575.	-3940.
NON-OPERATING INCOME	0.	0.	0.
NON-OPERATING EXPENSES	45165.	51951.	59735.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	45165.	51951.	59735.
OTHER (IVA)	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-48408.	-55526.	-63676.
INCOME TAX	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-48408.	-55526.	-63676.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	-48408.	-55526.	-63676.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
SOURCE OF FUNDS	14903.	19871.	14903.	6236.	13952.	22744.	32167.	42669.	54340.	67682.
CASH GENERATED	0.	0.	0.	-566.	-846.	-621.	-659.	-732.	-918.	-911.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	0.	-5510.	-5791.	-5565.	-5604.	-5676.	-4612.	-4606.
FINANCIAL RESOURCES	14903.	19871.	14903.	4944.	4944.	4944.	4944.	4944.	3695.	3695.
SHARE CAPITAL	4471.	5961.	4471.	6002.	14798.	23365.	32826.	43401.	55258.	68594.
LONG TERM DEBT	10432.	13910.	10432.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	6002.	14798.	23365.	32826.	43401.	55258.	68594.
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	14698.	18920.	14190.	8104.	13952.	22744.	32167.	42669.	54340.	67682.
FIXED CAPITAL EXPENDITURE	14698.	18920.	14190.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	508.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	12078.	17170.	12078.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	1313.	1750.	1313.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	1829.	210.	174.	116.	120.	23.	135.
DEBT SERVICES	0.	0.	0.	6275.	13742.	22571.	32050.	42549.	54317.	67547.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	3477.	3477.	3477.	3477.	3477.	3477.	3477.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	4802.	4802.	14798.	23365.	32826.	43401.	55258.
INTEREST ON LONG TERM DEBT	0.	0.	0.	2797.	2510.	2223.	1936.	1650.	1363.	1076.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	952.	2072.	3271.	4596.	6076.	7736.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	205.	950.	713.	-1860.	0.	0.	0.	0.	-0.	0.
BEGINNING CASH BALANCE	0.	205.	1155.	1068.	0.	0.	0.	0.	0.	-0.
ENDING CASH BALANCE	205.	1155.	1868.	0.	0.	0.	0.	0.	-0.	-0.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

YEAR	2007	2008	2009
SOURCE OF FUNDS	368038.	423311.	486718.
CASH GENERATED	-3038.	-3370.	-3735.
PROFIT AFT. TAX, BFR INT.	-3243.	-3575.	-3940.
DEPRECIATION AND AMORTIZATION	205.	205.	205.
FINANCIAL RESOURCES	374076.	426681.	490453.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	371076.	426681.	490453.
OTHER CASH	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.
USES OF FUNDS	368038.	423311.	486718.
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	267.	284.	302.
DEBT SERVICES	36772.	423027.	486416.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	322607.	371076.	426681.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	45165.	51951.	59735.
DIVIDENDS	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	-0.
BEGINNING CASH BALANCE	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC
 PROFITABILITY AND FINANCIAL INDICATORS
 CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION

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	-117.0	-125.9	-17.4	-55.7	0.20	0.06	-0.09	81 / 19	279.7	184.9	248.6
1991	-106.4	348.2	-19.4	-62.1	0.13	0.04	-0.30	112 / -12	245.2	176.1	220.0
1992	-100.8	78.8	-20.6	-66.2	0.09	0.03	-0.47	250 / ***	251.0	183.3	227.2
1993	-103.5	46.3	-22.6	-72.5	0.07	0.02	-0.73	** / 393	254.9	198.4	232.6
1994	-107.4	33.0	-24.9	-80.0	0.06	0.02	-1.04	-65 / 165	261.5	216.1	240.5
1995	-102.2	25.5	-25.2	-80.9	0.05	0.02	-1.44	-28 / 128	252.3	235.8	249.3
1996	-107.2	22.1	-28.1	-90.0	0.04	0.01	-1.90	-13 / 113	242.1	257.9	259.3
1997	-113.7	19.9	-31.6	-101.4	0.04	0.01	-2.49	-5 / 105	273.0	282.5	270.3
1998	-120.8	18.4	-35.7	-114.4	0.03	0.01	-3.23	-0 / 100	285.0	310.2	282.5
1999	-128.6	17.2	-40.3	-129.3	0.03	0.01	-4.16	-0 / 100	298.2	341.2	295.8
2000	-117.5	14.3	-39.1	-125.5	0.03	0.01	*****	-0 / 100	277.9	342.0	275.9
2001	-125.2	13.9	-44.2	-141.9	0.02	0.01	*****	-0 / 100	293.9	379.3	291.9
2002	-135.4	13.8	-50.8	-163.0	0.02	0.01	*****	-0 / 100	311.2	421.3	309.3
2003	-146.5	13.7	-58.4	-187.2	0.02	0.01	*****	-0 / 100	329.9	468.5	328.2
2004	-158.4	13.6	-67.0	-214.9	0.02	0.01	*****	-0 / 100	350.2	521.6	348.5
2005	-171.2	13.5	-78.9	-246.7	0.02	0.01	*****	-0 / 100	372.1	581.6	370.6
2006	-185.1	13.4	-88.3	-283.1	0.02	0.01	*****	-0 / 100	395.9	649.2	394.4
2007	-200.0	13.3	-101.3	-324.8	0.01	0.01	*****	-0 / 100	421.5	725.5	420.1
2008	-216.0	13.2	-116.1	-372.6	0.01	0.01	*****	-0 / 100	449.3	811.8	448.0
2009	-233.3	13.2	-133.2	-427.3	0.01	0.00	*****	-0 / 100	479.3	909.2	478.1
AVERAGE1	-139.8	31.0	-52.1	-167.0	0.05	0.02	*****	2 / 98	317.2	409.8	309.6
AVERAGE2	-153.0	15.7	-47.3	-151.8	0.02	0.01	-8.78	-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.