

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC FINANCIAL RATE OF RETURN (IN CURRENT PRICE)							
CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION							
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	GROSS CAPITAL EXPENDR	OPERATING PROFIT	DEPRECIATION (2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)
1987	13386.	0.	13386.	0.	0.	0.	-13386.
1988	17170.	0.	17170.	0.	0.	0.	-17170.
1989	12878.	0.	12878.	0.	0.	0.	-12878.
1990	0.	1829.	1829.	-5510.	4944.	0.	-2395.
1991	0.	210.	210.	-5791.	4944.	0.	-1056.
1992	0.	174.	174.	-5565.	4944.	0.	-795.
1993	0.	116.	116.	-5604.	4944.	0.	-776.
1994	0.	120.	120.	-5676.	4944.	0.	-852.
1995	0.	23.	23.	-4612.	3695.	0.	-941.
1996	0.	135.	135.	-4606.	3695.	0.	-1047.
1997	0.	144.	144.	-4716.	3695.	0.	-1165.
1998	0.	153.	153.	-4838.	3695.	0.	-1296.
1999	0.	163.	163.	-4974.	3695.	0.	-1441.
2000	0.	-118.	-118.	-1925.	205.	0.	-1602.
2001	0.	184.	184.	-1802.	205.	0.	-1780.
2002	0.	196.	196.	-1987.	205.	0.	-1977.
2003	0.	208.	208.	-2191.	205.	0.	-2194.
2004	0.	222.	222.	-2417.	205.	0.	-2434.
2005	0.	236.	236.	-2666.	205.	0.	-2697.
2006	0.	251.	251.	-2941.	205.	0.	-2986.
2007	0.	267.	267.	-3243.	205.	0.	-3305.
2008	0.	284.	284.	-3575.	205.	0.	-3654.
2009	-2561.	-4796.	-7357.	-3940.	205.	0.	3622.
	40873.	-0.	40873.	-78580.	45248.	0.	-74205.

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

YEAR	(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)										DEFLATOR
	CASE 0 PC-1 PHOSPHATE ROCK CONCENTRATION										
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	(4)-(3)	
1987	12748.	0.	12748.	0.	0.	0.	0.	-12748.	-12748.	1.050	
1988	15500.	0.	15500.	0.	0.	0.	0.	-15500.	-15500.	1.100	
1989	10967.	0.	10967.	0.	0.	0.	0.	-10967.	-10967.	1.174	
1990	0.	1463.	1463.	0.	3954.	-453.	0.	-1916.	-1916.	1.251	
1991	0.	68.	68.	-4406.	3712.	-636.	0.	-704.	-704.	1.332	
1992	0.	29.	29.	-3924.	3486.	-438.	0.	-467.	-467.	1.418	
1993	0.	-18.	-18.	-3710.	3273.	-437.	0.	-418.	-418.	1.511	
1994	0.	-20.	-20.	-3528.	3073.	-455.	0.	-435.	-435.	1.609	
1995	0.	-79.	-79.	-2692.	2157.	-536.	0.	-456.	-456.	1.713	
1996	0.	-14.	-14.	-2525.	2025.	-500.	0.	-485.	-485.	1.825	
1997	0.	-13.	-13.	-2427.	1901.	-525.	0.	-512.	-512.	1.943	
1998	0.	-13.	-13.	-2338.	1785.	-552.	0.	-540.	-540.	2.070	
1999	0.	-12.	-12.	-2256.	1676.	-500.	0.	-568.	-568.	2.204	
2000	0.	-135.	-135.	-820.	87.	-733.	0.	-598.	-598.	2.347	
2001	0.	-3.	-3.	-721.	82.	-639.	0.	-636.	-636.	2.500	
2002	0.	-3.	-3.	-746.	77.	-669.	0.	-666.	-666.	2.662	
2003	0.	-3.	-3.	-773.	72.	-700.	0.	-698.	-698.	2.836	
2004	0.	-3.	-3.	-800.	68.	-732.	0.	-730.	-730.	3.020	
2005	0.	-3.	-3.	-829.	64.	-765.	0.	-763.	-763.	3.216	
2006	0.	-3.	-3.	-859.	60.	-799.	0.	-796.	-796.	3.425	
2007	0.	-3.	-3.	-889.	56.	-833.	0.	-830.	-830.	3.648	
2008	0.	-2.	-2.	-920.	53.	-867.	0.	-865.	-865.	3.885	
2009	-619.	-1235.	-1853.	-952.	50.	-903.	0.	-951.	-951.	4.137	
	38596.	-0.	38596.	-40463.	27712.	-12751.	0.	-51347.	-51347.		

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

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE 0 PC-1 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) 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)	DISCOUNT RATE
1987	12748.	0.	12740.	0.	0.	0.	0.	-12748.	-12748.	1.000
1988	14622.	0.	14622.	0.	0.	0.	0.	-14622.	-14622.	1.060
1989	9761.	0.	9761.	0.	0.	0.	0.	-9761.	-9761.	1.124
1990	0.	1228.	1220.	-3700.	3320.	-300.	0.	-1600.	-1600.	1.191
1991	0.	54.	54.	-3444.	2941.	-503.	0.	-558.	-558.	1.262
1992	0.	22.	22.	-2932.	2605.	-327.	0.	-349.	-349.	1.338
1993	0.	-13.	-13.	-2615.	2307.	-308.	0.	-295.	-295.	1.419
1994	0.	-13.	-13.	-2347.	2044.	-303.	0.	-290.	-290.	1.504
1995	0.	-50.	-50.	-1689.	1353.	-336.	0.	-286.	-286.	1.594
1996	0.	-0.	-0.	-1494.	1199.	-296.	0.	-287.	-287.	1.609
1997	0.	-7.	-7.	-1355.	1062.	-293.	0.	-286.	-286.	1.791
1998	0.	-7.	-7.	-1231.	941.	-291.	0.	-284.	-284.	1.898
1999	0.	-6.	-6.	-1121.	833.	-288.	0.	-282.	-282.	2.012
2000	0.	-63.	-63.	-305.	41.	-344.	0.	-280.	-280.	2.133
2001	0.	-1.	-1.	-319.	36.	-282.	0.	-281.	-281.	2.261
2002	0.	-1.	-1.	-311.	32.	-279.	0.	-278.	-278.	2.397
2003	0.	-1.	-1.	-304.	28.	-276.	0.	-275.	-275.	2.540
2004	0.	-1.	-1.	-297.	25.	-272.	0.	-271.	-271.	2.693
2005	0.	-1.	-1.	-290.	22.	-268.	0.	-267.	-267.	2.854
2006	0.	-1.	-1.	-284.	20.	-264.	0.	-263.	-263.	3.026
2007	0.	-1.	-1.	-277.	18.	-260.	0.	-259.	-259.	3.207
2008	0.	-1.	-1.	-271.	16.	-255.	0.	-254.	-254.	3.400
2009	-172.	-343.	-514.	-264.	14.	-251.	0.	264.	264.	3.604
	36960.	786.	37746.	-24931.	18055.	-6076.	0.	-43822.	-43822.	

(ECONOMIC) 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 (PCT)
1990	-67.4	-71.6	-13.0	-41.7	0.26	0.09	0.24	76 / 24	179.5	185.5	159.7
1991	-55.4	-268.1	-13.2	-42.4	0.19	0.07	0.19	91 / 9	155.9	173.8	139.6
1992	-46.9	163.5	-12.7	-40.8	0.15	0.06	0.19	122 / -22	153.4	177.2	138.2
1993	-44.1	62.4	-12.9	-41.3	0.13	0.05	0.13	232 / ***	149.2	187.2	135.2
1994	-41.9	38.8	-13.1	-42.1	0.11	0.04	0.06	*** / 721	146.0	198.5	133.0
1995	-32.5	24.5	-10.9	-35.1	0.10	0.04	-0.04	-95 / 195	132.7	210.4	130.9
1996	-30.9	19.9	-11.1	-35.6	0.09	0.04	-0.12	-35 / 135	131.4	223.0	129.7
1997	-30.0	17.1	-11.5	-36.9	0.08	0.03	-0.24	-12 / 112	130.2	236.4	128.6
1998	-29.2	15.0	-11.9	-38.2	0.08	0.03	-0.30	-0 / 100	129.0	250.8	127.6
1999	-28.4	13.5	-12.4	-39.7	0.08	0.03	-0.54	-0 / 100	128.0	266.0	126.6
2000	-13.6	6.4	-6.3	-20.2	0.07	0.03	*****	-0 / 100	104.7	248.3	105.5
2001	-11.7	5.6	-5.8	-18.6	0.07	0.03	*****	-0 / 100	106.0	263.8	104.8
2002	-11.1	5.4	-5.9	-18.9	0.08	0.03	*****	-0 / 100	105.2	280.1	104.1
2003	-10.6	5.2	-6.0	-19.1	0.08	0.04	*****	-0 / 100	104.4	297.5	103.4
2004	-9.9	4.9	-6.0	-19.2	0.08	0.04	*****	-0 / 100	103.6	315.8	102.7
2005	-9.3	4.7	-6.0	-19.2	0.08	0.04	*****	-0 / 100	102.8	335.1	101.9
2006	-8.6	4.4	-5.9	-19.0	0.08	0.04	*****	-0 / 100	101.9	355.4	101.0
2007	-7.9	4.2	-5.8	-18.6	0.08	0.04	*****	-0 / 100	100.9	376.9	100.2
2008	-7.2	3.9	-5.6	-17.9	0.09	0.04	*****	-0 / 100	99.9	399.5	99.2
2009	-6.4	3.5	-5.3	-17.0	0.09	0.04	*****	-0 / 100	98.9	423.3	98.2
AVERAGE1	-25.2	3.2	-9.1	-29.1	0.10	0.04	*****	-12 / 112	123.3	270.2	118.5
AVERAGE2	-19.0	11.6	-0.2	-26.4	0.09	0.04	-0.53	-35 / 135			

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

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

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

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) DFR-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	15500.	0.	15500.	0.	0.	0.	0.	-15500.	-15500.	1.108
1989	10967.	0.	10967.	0.	0.	0.	0.	-10967.	-10967.	1.174
1990	0.	1605.	1605.	-2738.	3954.	1216.	0.	-389.	-389.	1.251
1991	0.	96.	96.	-2349.	3742.	1363.	0.	1267.	1267.	1.332
1992	0.	46.	46.	-1727.	3486.	1758.	0.	1713.	1713.	1.418
1993	0.	-10.	-10.	-1423.	3273.	1850.	0.	1860.	1860.	1.511
1994	0.	-13.	-13.	-1162.	3073.	1912.	0.	1925.	1925.	1.609
1995	0.	-72.	-72.	-245.	2157.	1912.	0.	1984.	1984.	1.713
1996	0.	-11.	-11.	-37.	2025.	1906.	0.	1996.	1996.	1.825
1997	0.	-10.	-10.	96.	1901.	1997.	0.	2007.	2007.	1.943
1998	0.	-9.	-9.	222.	1785.	2008.	0.	2017.	2017.	2.070
1999	0.	-9.	-9.	341.	1676.	2017.	0.	2026.	2026.	2.204
2000	0.	-132.	-132.	1815.	87.	1902.	0.	2034.	2034.	2.347
2001	0.	0.	0.	1952.	82.	2034.	0.	2034.	2034.	2.500
2002	0.	0.	0.	1963.	77.	2040.	0.	2040.	2040.	2.662
2003	0.	0.	0.	1974.	72.	2046.	0.	2046.	2046.	2.836
2004	0.	0.	0.	1984.	60.	2052.	0.	2051.	2051.	3.020
2005	0.	0.	0.	1992.	64.	2056.	0.	2056.	2056.	3.216
2006	0.	1.	1.	2000.	60.	2060.	0.	2059.	2059.	3.425
2007	0.	1.	1.	2007.	56.	2063.	0.	2062.	2062.	3.648
2008	0.	1.	1.	2013.	53.	2066.	0.	2065.	2065.	3.885
2009	-619.	-1484.	-2103.	2018.	50.	2068.	0.	4170.	4170.	4.137
	38596.	-0.	38596.	10694.	27712.	38406.	0.	-190.	-190.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -0.04 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -0.04 PER CENT

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

CASE

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	-81.2	-86.6	-14.5	-46.4	0.24	0.08	0.13	78 / 22	203.8	185.3	181.2
1991	-69.0	-1019.0	-15.2	-48.8	0.14	0.06	0.03	97 / 3	177.0	174.6	158.6
1992	-60.8	110.9	-15.2	-40.8	0.13	0.05	-0.02	146 / -46	175.5	179.3	158.4
1993	-59.0	53.7	-15.9	-51.0	0.10	0.04	-0.13	539 / ***	172.2	190.8	156.5
1994	-57.8	36.1	-16.7	-53.6	0.09	0.03	-0.27	*** / 269	170.3	204.1	155.7
1995	-49.0	24.7	-15.2	-48.8	0.08	0.03	-0.46	-55 / 155	157.0	218.4	155.0
1996	-48.7	20.8	-16.1	-51.7	0.07	0.03	-0.65	-23 / 123	157.5	233.8	155.6
1997	-49.3	18.3	-17.4	-55.8	0.06	0.02	-0.90	-8 / 108	158.3	250.6	156.5
1998	-50.0	16.5	-10.8	-60.5	0.06	0.02	-1.21	-0 / 100	159.2	268.9	157.6
1999	-50.9	15.2	-20.5	-65.7	0.05	0.02	-1.59	-0 / 100	160.4	288.7	158.9
2000	-36.7	10.5	-15.8	-50.5	0.05	0.02	*****	-0 / 100	139.0	276.4	137.6
2001	-36.7	10.1	-16.8	-53.9	0.05	0.02	*****	-0 / 100	140.9	290.2	139.7
2002	-30.3	10.1	-10.7	-60.0	0.05	0.02	*****	-0 / 100	143.0	321.9	141.8
2003	-39.9	10.1	-20.8	-66.8	0.04	0.02	*****	-0 / 100	145.3	347.7	144.2
2004	-41.7	10.1	-23.2	-74.4	0.04	0.02	*****	-0 / 100	147.7	375.9	146.6
2005	-43.6	10.1	-25.9	-83.1	0.04	0.02	*****	-0 / 100	150.3	406.7	149.3
2006	-45.7	10.2	-20.9	-92.9	0.04	0.02	*****	-0 / 100	153.1	440.3	152.2
2007	-47.9	10.2	-32.4	-103.9	0.04	0.02	*****	-0 / 100	156.1	477.2	155.3
2008	-50.3	10.3	-36.3	-116.4	0.04	0.02	*****	-0 / 100	159.4	517.5	158.6
2009	-52.9	10.3	-40.7	-130.5	0.04	0.02	*****	-0 / 100	162.8	561.8	162.1
AVERAGE1	-50.5	-35.4	-21.3	-68.2	0.07	0.03	*****	30 / 70	157.4	310.9	154.1
AVERAGE2	-48.2	14.0	-19.3	-62.0	0.05	0.02	-2.87	-15 / 115			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)  
 \* NOTE FOR (9)(10)(11)

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2)	GROSS CASH IN-FLOW	INCOME TAX (3)	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	12748.	0.	12748.	0.	0.	0.	0.	-12748.	-12748.	1.050
1988	15500.	0.	15500.	0.	0.	0.	0.	-15500.	-15500.	1.108
1989	10967.	0.	10967.	0.	0.	0.	0.	-10967.	-10967.	1.174
1990	0.	1550.	1550.	-3294.	3954.	640.	0.	-898.	-898.	1.251
1991	0.	89.	89.	-2995.	3712.	717.	0.	629.	629.	1.332
1992	0.	42.	42.	-2416.	3486.	1069.	0.	1027.	1027.	1.418
1993	0.	-11.	-11.	-2420.	3273.	1153.	0.	1164.	1164.	1.511
1994	0.	-13.	-13.	-1864.	3073.	1210.	0.	1223.	1223.	1.609
1995	0.	-73.	-73.	-952.	2157.	1205.	0.	1278.	1278.	1.713
1996	0.	-11.	-11.	-748.	2025.	1277.	0.	1288.	1288.	1.825
1997	0.	-10.	-10.	-614.	1901.	1288.	0.	1298.	1298.	1.943
1998	0.	-9.	-9.	-489.	1785.	1297.	0.	1306.	1306.	2.070
1999	0.	-9.	-9.	-371.	1676.	1305.	0.	1314.	1314.	2.284
2000	0.	-132.	-132.	1101.	87.	1180.	0.	1320.	1320.	2.347
2001	0.	-0.	-0.	1237.	82.	1319.	0.	1319.	1319.	2.500
2002	0.	0.	0.	1247.	77.	1324.	0.	1324.	1324.	2.662
2003	0.	0.	0.	1256.	72.	1329.	0.	1329.	1329.	2.836
2004	0.	0.	0.	1265.	68.	1333.	0.	1332.	1332.	3.020
2005	0.	0.	0.	1272.	64.	1336.	0.	1336.	1336.	3.216
2006	0.	0.	0.	1278.	60.	1338.	0.	1338.	1338.	3.425
2007	0.	1.	1.	1284.	56.	1340.	0.	1340.	1340.	3.648
2008	0.	1.	1.	1288.	53.	1341.	0.	1341.	1341.	3.885
2009	-619.	-1422.	-2041.	1292.	50.	1342.	0.	3383.	3383.	4.137
	38596.	-0.	38596.	-3341.	27712.	24371.	0.	-14225.	-14225.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -3.16 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) -3.16 PER CENT

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

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- 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	-97.5	-104.4	-15.9	-51.1	0.22	0.07	0.02	79 / 21	235.7	185.1	207.6
1991	-85.1	883.0	-17.2	-55.2	0.14	0.05	-0.13	104 / -4	204.3	175.3	183.2
1992	-77.2	90.1	-17.7	-56.0	0.11	0.04	-0.23	162 / -62	204.1	181.3	184.5
1993	-76.5	49.0	-18.9	-60.7	0.09	0.03	-0.40	*** / ***	202.1	194.5	184.0
1994	-76.6	34.5	-20.3	-65.1	0.07	0.03	-0.61	-98 / 198	201.7	209.7	184.9
1995	-68.4	24.8	-19.5	-62.0	0.06	0.02	-0.88	-39 / 139	188.4	226.4	186.1
1996	-69.7	21.3	-21.1	-67.0	0.05	0.02	-1.17	-17 / 117	191.3	244.7	189.1
1997	-72.0	19.0	-23.3	-74.0	0.05	0.02	-1.56	-6 / 106	194.6	264.8	192.5
1998	-74.6	17.3	-25.0	-82.7	0.04	0.02	-2.04	-0 / 100	198.2	287.0	196.3
1999	-77.5	16.1	-28.6	-91.6	0.04	0.02	-2.64	-0 / 100	202.4	311.5	200.6
2000	-64.1	12.5	-25.2	-80.9	0.04	0.01	*****	-0 / 100	180.8	304.5	179.2
2001	-66.3	12.1	-27.0	-89.3	0.03	0.01	*****	-0 / 100	186.1	332.5	184.6
2002	-70.3	12.0	-31.5	-101.0	0.03	0.01	*****	-0 / 100	191.0	363.6	190.5
2003	-74.7	12.0	-35.7	-114.4	0.03	0.01	*****	-0 / 100	198.0	398.0	196.7
2004	-79.3	12.0	-40.4	-129.7	0.03	0.01	*****	-0 / 100	204.6	436.0	203.4
2005	-84.3	11.9	-45.8	-147.0	0.03	0.01	*****	-0 / 100	211.7	478.3	210.5
2006	-89.6	11.9	-52.0	-166.8	0.03	0.01	*****	-0 / 100	219.2	525.2	218.2
2007	-95.3	11.9	-59.0	-189.2	0.02	0.01	*****	-0 / 100	227.3	577.4	226.3
2008	-101.4	11.9	-67.0	-214.9	0.02	0.01	*****	-0 / 100	236.0	635.5	235.1
2009	-107.9	11.9	-76.1	-244.0	0.02	0.01	*****	-0 / 100	245.3	700.3	244.4
AVERAGE1	-80.4	58.5	-33.4	-107.3	0.06	0.02	*****	-72 / 172	206.2	351.6	200.0
AVERAGE2	-82.7	14.8	-30.4	-97.5	0.03	0.01	-5.21	-10 / 110			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE.(WEIGHTED AVERAGE)  
 \* NOTE FOR (9)(10)(11)

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



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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	12748.	0.	12748.	0.	0.	0.	0.	-12748.	-12748.	1.050
1988	15500.	0.	15500.	0.	0.	0.	0.	-15500.	-15500.	1.108
1989	10967.	0.	10967.	0.	0.	0.	0.	-10967.	-10967.	1.174
1990	0.	1510.	1510.	-3050.	3954.	104.	0.	-1407.	-1407.	1.251
1991	0.	81.	81.	-3641.	3712.	71.	0.	-10.	-10.	1.332
1992	0.	39.	39.	-3105.	3486.	380.	0.	342.	342.	1.418
1993	0.	-12.	-12.	-2017.	3273.	456.	0.	468.	468.	1.511
1994	0.	-14.	-14.	-2566.	3073.	508.	0.	521.	521.	1.609
1995	0.	-73.	-73.	-1659.	2157.	498.	0.	571.	571.	1.713
1996	0.	-11.	-11.	-1456.	2025.	567.	0.	580.	580.	1.825
1997	0.	-10.	-10.	-1323.	1901.	578.	0.	588.	588.	1.943
1998	0.	-10.	-10.	-1199.	1785.	586.	0.	595.	595.	2.070
1999	0.	-9.	-9.	-1084.	1676.	593.	0.	602.	602.	2.204
2000	0.	-132.	-132.	387.	87.	475.	0.	607.	607.	2.347
2001	0.	-0.	-0.	522.	82.	604.	0.	604.	604.	2.500
2002	0.	-0.	-0.	531.	77.	608.	0.	608.	608.	2.662
2003	0.	0.	0.	539.	72.	611.	0.	611.	611.	2.836
2004	0.	0.	0.	546.	68.	614.	0.	614.	614.	3.020
2005	0.	0.	0.	552.	64.	616.	0.	615.	615.	3.216
2006	0.	0.	0.	557.	60.	617.	0.	616.	616.	3.425
2007	0.	0.	0.	561.	56.	617.	0.	617.	617.	3.648
2008	0.	1.	1.	564.	53.	617.	0.	616.	616.	3.805
2009	-619.	-1361.	-1980.	566.	50.	616.	0.	2596.	2596.	4.137
	38596.	-0.	38596.	-17377.	27712.	10336.	0.	-28261.	-20261.	

INTERNAL RATE OF RETURN

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

(ECONOMIC) 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	-91.5	-119.6	-17.0	-54.5	0.23	0.07	-0.06	80 / 20	238.9	164.9	214.1
1991	-82.7	408.5	-18.0	-60.3	0.15	0.05	-0.26	110 / -10	209.7	157.2	187.5
1992	-77.5	81.2	-19.8	-63.6	0.11	0.04	-0.41	227 / **	214.1	163.4	195.0
1993	-79.4	47.0	-21.7	-69.5	0.09	0.03	-0.64	** / 474	216.6	176.2	198.8
1994	-82.2	34.1	-25.8	-76.5	0.07	0.03	-0.94	-71 / 171	221.4	191.0	204.6
1995	-77.7	25.5	-23.9	-76.8	0.06	0.02	-1.32	-30 / 130	213.4	207.5	211.1
1996	-81.3	22.1	-26.6	-85.4	0.05	0.02	-1.75	-14 / 114	220.7	225.9	218.5
1997	-86.2	19.9	-29.9	-96.0	0.05	0.02	-2.30	-5 / 105	228.8	246.4	226.7
1998	-91.5	18.3	-33.8	-108.3	0.04	0.01	-3.00	-0 / 100	237.8	269.2	235.8
1999	-97.3	17.2	-38.1	-122.3	0.04	0.01	-3.88	-0 / 100	247.7	294.8	245.8
2000	-88.0	14.1	-36.6	-117.5	0.03	0.01	*****	-0 / 100	230.8	296.1	229.1
2001	-93.7	13.8	-41.4	-132.8	0.03	0.01	*****	-0 / 100	242.8	326.5	241.3
2002	-101.4	13.7	-47.6	-152.6	0.03	0.01	*****	-0 / 100	255.9	360.6	254.4
2003	-109.8	13.6	-54.7	-175.3	0.03	0.01	*****	-0 / 100	270.0	398.9	268.6
2004	-118.8	13.5	-62.8	-201.4	0.02	0.01	*****	-0 / 100	285.3	441.8	283.9
2005	-128.5	13.4	-72.1	-231.3	0.02	0.01	*****	-0 / 100	301.9	490.1	300.6
2006	-138.9	13.3	-82.8	-265.7	0.02	0.01	*****	-0 / 100	319.8	544.3	318.6
2007	-150.2	13.3	-95.1	-305.0	0.02	0.01	*****	-0 / 100	339.2	605.4	338.1
2008	-162.4	13.2	-109.1	-350.1	0.02	0.01	*****	-0 / 100	360.3	674.2	359.2
2009	-175.5	13.2	-125.2	-401.7	0.02	0.01	*****	-0 / 100	383.0	751.7	382.0
AVERAGE1	-105.7	34.5	-49.0	-157.3	0.06	0.02	*****	-4 / 104	261.9	349.3	255.8
AVERAGE2	-115.3	15.7	-44.6	-143.0	0.03	0.01	-0.20	-7 / 107			

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

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	CASE GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN (2) CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	10198.	0.	10198.	0.	0.	0.	-10198.	-10198.	1.050
1988	12400.	0.	12400.	0.	0.	0.	-12400.	-12400.	1.108
1989	8774.	0.	8774.	0.	0.	0.	-8774.	-8774.	1.174
1990	0.	1372.	1372.	-3403.	3163.	0.	-1612.	-1612.	1.251
1991	0.	73.	73.	-3307.	2970.	0.	-410.	-410.	1.332
1992	0.	33.	33.	-2931.	2789.	0.	-175.	-175.	1.418
1993	0.	-14.	-14.	-2762.	2618.	0.	-130.	-130.	1.511
1994	0.	-16.	-16.	-2624.	2459.	0.	-149.	-149.	1.609
1995	0.	-64.	-64.	-1961.	1725.	0.	-172.	-172.	1.713
1996	0.	-12.	-12.	-1034.	1620.	0.	-202.	-202.	1.825
1997	0.	-11.	-11.	-1763.	1521.	0.	-231.	-231.	1.943
1998	0.	-10.	-10.	-1699.	1428.	0.	-260.	-260.	2.070
1999	0.	-10.	-10.	-1641.	1341.	0.	-290.	-290.	2.204
2000	0.	-108.	-108.	-499.	70.	0.	-321.	-321.	2.367
2001	0.	-3.	-3.	-427.	66.	0.	-350.	-350.	2.500
2002	0.	-3.	-3.	-454.	62.	0.	-390.	-390.	2.662
2003	0.	-3.	-3.	-483.	58.	0.	-422.	-422.	2.836
2004	0.	-3.	-3.	-512.	54.	0.	-455.	-455.	3.020
2005	0.	-3.	-3.	-543.	51.	0.	-489.	-489.	3.216
2006	0.	-2.	-2.	-573.	48.	0.	-523.	-523.	3.425
2007	0.	-2.	-2.	-605.	45.	0.	-558.	-558.	3.648
2008	0.	-2.	-2.	-637.	42.	0.	-593.	-593.	3.885
2009	-495.	-1211.	-1706.	-670.	40.	0.	1075.	1075.	4.137
	30877.	-0.	30877.	-29331.	22170.	0.	-38037.	-38037.	

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

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

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUILY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUILY (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	-104.3	-123.1	-17.2	-55.2	0.21	0.06	-0.00	01 / 19	259.3	174.9	231.3
1991	-94.5	372.2	-19.1	-61.3	0.14	0.04	-0.20	111 / -11	227.5	166.6	204.8
1992	-89.1	79.8	-20.3	-65.0	0.10	0.03	-0.44	239 / ***	232.5	173.4	211.1
1993	-91.4	46.6	-22.2	-71.2	0.08	0.03	-0.69	*** / 424	235.8	187.3	215.7
1994	-94.0	33.9	-24.5	-70.4	0.07	0.02	-0.99	-60 / 160	241.5	203.6	222.6
1995	-90.0	25.5	-24.6	-79.1	0.05	0.02	-1.39	-29 / 129	232.8	221.7	230.2
1996	-94.3	22.1	-27.4	-80.0	0.05	0.02	-1.03	-13 / 113	241.4	241.9	238.9
1997	-99.9	19.9	-30.9	-99.0	0.04	0.01	-2.41	-5 / 105	250.9	264.5	248.5
1998	-106.1	10.3	-34.8	-111.7	0.04	0.01	-3.13	-0 / 100	261.4	289.7	259.2
1999	-113.0	17.2	-39.3	-126.2	0.03	0.01	-4.04	-0 / 100	272.9	310.0	270.8
2000	-102.8	14.2	-30.0	-121.9	0.03	0.01	*****	-0 / 100	254.4	319.1	252.5
2001	-109.5	13.9	-43.0	-137.9	0.03	0.01	*****	-0 / 100	260.4	352.9	266.6
2002	-118.4	13.7	-49.4	-150.4	0.02	0.01	*****	-0 / 100	283.5	391.0	281.8
2003	-128.1	13.6	-56.7	-181.9	0.02	0.01	*****	-0 / 100	299.9	433.7	298.4
2004	-138.6	13.5	-65.1	-208.9	0.02	0.01	*****	-0 / 100	317.7	481.7	316.2
2005	-149.8	13.4	-74.0	-239.9	0.02	0.01	*****	-0 / 100	337.0	535.8	335.6
2006	-162.0	13.4	-85.0	-275.4	0.02	0.01	*****	-0 / 100	357.0	596.8	356.5
2007	-175.1	13.3	-98.5	-316.0	0.02	0.01	*****	-0 / 100	380.4	665.5	379.1
2008	-189.2	13.2	-113.0	-362.6	0.02	0.01	*****	-0 / 100	404.0	743.0	403.6
2009	-204.4	13.2	-129.6	-415.9	0.01	0.01	*****	-0 / 100	431.2	830.5	430.0
AVERAGE1	-122.8	32.4	-50.7	-162.7	0.05	0.02	*****	-0 / 100	289.6	379.6	282.7
AVERAGE2	-134.2	15.7	-46.1	-147.9	0.02	0.01	-8.52	-7 / 107			

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

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	11473.	0.	11473.	0.	0.	0.	0.	-11473.	-11473.	1.050
1988	13949.	0.	13949.	0.	0.	0.	0.	-13949.	-13949.	1.108
1989	9870.	0.	9870.	0.	0.	0.	0.	-9870.	-9870.	1.174
1990	0.	1417.	1417.	-3905.	3558.	-346.	0.	-1764.	-1764.	1.251
1991	0.	70.	70.	-3827.	3341.	-486.	0.	-557.	-557.	1.332
1992	0.	31.	31.	-3427.	3137.	-290.	0.	-321.	-321.	1.418
1993	0.	-16.	-16.	-3236.	2946.	-290.	0.	-274.	-274.	1.511
1994	0.	-18.	-18.	-3076.	2766.	-310.	0.	-292.	-292.	1.609
1995	0.	-72.	-72.	-2327.	1941.	-386.	0.	-314.	-314.	1.713
1996	0.	-13.	-13.	-2179.	1822.	-357.	0.	-344.	-344.	1.825
1997	0.	-12.	-12.	-2095.	1711.	-384.	0.	-371.	-371.	1.943
1998	0.	-12.	-12.	-2010.	1607.	-411.	0.	-400.	-400.	2.070
1999	0.	-11.	-11.	-1949.	1509.	-440.	0.	-429.	-429.	2.204
2000	0.	-122.	-122.	-660.	79.	-581.	0.	-459.	-459.	2.347
2001	0.	-3.	-3.	-574.	74.	-500.	0.	-497.	-497.	2.500
2002	0.	-3.	-3.	-600.	69.	-531.	0.	-528.	-528.	2.662
2003	0.	-3.	-3.	-620.	65.	-563.	0.	-560.	-560.	2.836
2004	0.	-3.	-3.	-656.	61.	-595.	0.	-593.	-593.	3.020
2005	0.	-3.	-3.	-686.	57.	-628.	0.	-626.	-626.	3.216
2006	0.	-3.	-3.	-716.	54.	-662.	0.	-660.	-660.	3.425
2007	0.	-2.	-2.	-747.	51.	-696.	0.	-694.	-694.	3.648
2008	0.	-2.	-2.	-779.	48.	-731.	0.	-729.	-729.	3.885
2009	-557.	-1223.	-1780.	-811.	45.	-767.	0.	1013.	1013.	4.137
	34736.	-0.	34736.	-34897.	24941.	-9955.	0.	-44691.	-44691.	

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



CASE PF - 5

ECONOMIC ANALYSIS





(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC

CASE 0 FT-5  
MONAMMONIUM PHOSPHATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	44343.	48386.	72409.	72409.	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	0.	0.	0.	16445.	18584.	20929.	22263.	23681.	25192.	26764.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	0.	0.	0.	2094.	3314.	3781.	4074.	4391.	4731.	5072.
SULFER, BULK	0.	0.	0.	5557.	6265.	7038.	7667.	7923.	8406.	8910.
IMPORTED APATITE	0.	0.	0.	7673.	8442.	9699.	10281.	10898.	11552.	12243.
ELECTRIC POWER	0.	0.	0.	253.	287.	328.	348.	373.	399.	427.
RAW WATER	0.	0.	0.	34.	39.	44.	47.	51.	54.	58.
CHEMICAL & CATALYST	0.	0.	0.	33.	37.	42.	44.	47.	50.	53.
TRANSPORTATION COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FERTILIZER BAG	0.	0.	0.	1414.	1608.	1822.	1949.	2086.	2232.	2368.
VARIABLE COST	0.	0.	0.	17859.	20192.	22751.	24212.	25767.	27423.	29152.
DIRECT LABOUR COST	0.	0.	0.	1833.	1961.	2099.	2246.	2403.	2571.	2751.
OVERHEAD	0.	0.	0.	2200.	2354.	2518.	2695.	2883.	3085.	3301.
MAINTENANCE	0.	0.	0.	1937.	2073.	2218.	2373.	2539.	2717.	2907.
TAX & INSURANCE	0.	0.	0.	487.	487.	487.	487.	487.	487.	487.
DIRECT FIXED COST	0.	0.	0.	6577.	6995.	7442.	7920.	8432.	8980.	9566.
CASH FACTORY COST	0.	0.	0.	24436.	27187.	30193.	32132.	34199.	36403.	38718.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	4705.	4705.	4705.	4705.	4705.	4705.	4705.
DEPRECIATION (BUILDING)	0.	0.	0.	277.	277.	277.	277.	277.	277.	277.
AMORTIZATION (PRE-OPE)	0.	0.	0.	761.	761.	761.	761.	761.	761.	761.
AMORTIZATION (I.O.C.)	0.	0.	0.	1267.	1267.	1267.	1267.	1267.	1267.	1267.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	7009.	7009.	7009.	7009.	7009.	7009.	7009.
TOTAL FACTORY COST	0.0	0.0	0.0	31445.	34196.	37202.	39141.	41208.	43385.	45700.
UNIT FACTORY COST				0.4086	0.5000	0.5138	0.5406	0.5691	0.5715	0.6035
SALES EXPENSES	0.	0.	0.	379.	444.	522.	557.	592.	629.	668.
OPERATING EXPENSES	0.	0.	0.	31824.	34468.	37725.	39899.	41801.	42814.	44368.
INTEREST ON LONG TERM DEBT	0.	0.	0.	4169.	3742.	3314.	2886.	2459.	2031.	1604.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	1507.	3651.	6043.	8722.	11767.	15236.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	35993.	39908.	44690.	48628.	52982.	55013.	61208.
UNIT PRODUCTION COST				0.5592	0.5836	0.6172	0.6716	0.7317	0.7708	0.8453

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 MONOMONIUM 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	28436.	30212.	32100.	34106.	36239.	38506.	40916.	43477.	46200.	49094.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	5437.	5828.	6247.	6697.	7178.	7695.	8249.	8842.	9478.	10160.
SULFER, BULK	9445.	10012.	10612.	11249.	11924.	12639.	13398.	14201.	15054.	15957.
IMPORTED APATITE	12979.	13788.	14584.	15459.	16386.	17369.	18412.	19516.	20687.	21928.
ELECTRIC POWER	457.	489.	523.	559.	597.	640.	685.	733.	785.	840.
RAW WATER	62.	67.	71.	76.	82.	87.	93.	100.	107.	114.
CHEMICAL & CATALYST	56.	59.	63.	66.	70.	75.	79.	84.	89.	94.
TRANSPORTATION COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FERTILIZER BAG	2555.	2734.	2925.	3130.	3349.	3584.	3834.	4103.	4390.	4697.
VARIABLE COST	30991.	32946.	35025.	37236.	39588.	42090.	44750.	47580.	50589.	53791.
DIRECT LABOUR COST	2943.	3149.	3370.	3606.	3858.	4128.	4417.	4726.	5057.	5411.
OVERHEAD	3532.	3779.	4044.	4327.	4630.	4954.	5301.	5672.	6069.	6494.
MAINTENANCE	3111.	3329.	3562.	3811.	4078.	4363.	4669.	4995.	5345.	5719.
TAX & INSURANCE	607.	607.	607.	607.	607.	607.	607.	607.	607.	607.
DIRECT FIXED COST	10193.	10864.	11582.	12351.	13173.	14052.	14993.	16000.	17078.	18231.
CASH FACTORY COST	41184.	43810.	46607.	49587.	52761.	56142.	59743.	63580.	67667.	72022.
DEPRECIATION (EQUIPMENT)	4705.	4705.	4705.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	277.	277.	277.	277.	277.	277.	277.	277.	277.	277.
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	4982.	4982.	4982.	277.	277.	277.	277.	277.	277.	277.
TOTAL FACTORY COST	46165.	48792.	51589.	49844.	53038.	56419.	60020.	63857.	67944.	72299.
UNIT FACTORY COST	0.6376	0.6738	0.7125	0.6886	0.7325	0.7792	0.8289	0.8819	0.9383	0.9985
SALES EXPENSES	709.	753.	800.	849.	902.	957.	1017.	1079.	1146.	1217.
OPERATING EXPENSES	46875.	49545.	52309.	50713.	53939.	57376.	61037.	64936.	69090.	73516.
INTEREST ON LONG TERM DEBT	1176.	748.	321.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	19189.	23699.	28050.	34736.	40757.	47708.	55728.	64967.	75611.	87864.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	67239.	73992.	81559.	85447.	94697.	105084.	116762.	129903.	144782.	161380.
UNIT PRODUCTION COST	0.9286	1.0219	1.1264	1.1801	1.3078	1.4513	1.6125	1.7940	1.9984	2.2287

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 CASE 0 PF-5 PRODUCTION COST STATEMENTS  
 MONOMONTHIUM PHOSPHATE

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	52170.	55441.	58918.
NON-MAGNETIC TAILS	0.	0.	0.
LIQUID AMMONIA, BULK	10891.	11675.	12515.
SULFUR, BULK	16914.	17929.	19005.
IMPORTED APATITE	23244.	24639.	26117.
ELECTRIC POWER	898.	981.	1028.
RAW WATER	122.	131.	140.
CHEMICAL & CATALYST	100.	106.	112.
TRANSPORTATION COST	0.	0.	0.
FERTILIZER BAG	5028.	5378.	5754.
VARIABLE COST	57198.	60819.	64672.
DIRECT LABOUR COST	5790.	6195.	6429.
OVERHEAD	6940.	7434.	7955.
MAINTENANCE	6119.	6548.	7006.
TAX & INSURANCE	607.	607.	607.
DIRECT FIXED COST	19465.	20785.	22197.
CASH FACTORY COST	76661.	81603.	86869.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	277.	277.	277.
AMORTIZATION (PRE-ONE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	277.	277.	277.
TOTAL FACTORY COST	76938.	81880.	87146.
UNIT FACTORY COST	1.0625	1.1308	1.2035
SALES EXPENSES	1292.	1372.	1457.
OPERATING EXPENSES	70230.	83252.	88603.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	101960.	118166.	136789.
OTHER (IVA)	0.	0.	0.
TOTAL PRODUCTION COST	180109.	201418.	225391.
UNIT PRODUCTION COST	2.4805	2.7817	3.1128

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

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
OPERATING INCOME	0.	0.	0.	18941.	23210.	26115.	27874.	27613.	31461.	33406.
TOTAL SALES REVENUE	0.	0.	0.	18941.	23210.	26115.	27874.	29613.	31461.	33406.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	20826.	33967.	36952.	30980.	41036.	41370.	43507.
VARIABLE COST	0.	0.	0.	17859.	20192.	22751.	24212.	25767.	27423.	29152.
DIRECT FIXED COST	0.	0.	0.	6577.	6995.	7442.	7920.	8432.	8980.	9566.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	7009.	7009.	7009.	7009.	7009.	4982.	4982.
INC. IN PRODUCT INVENTORY	0.	0.	0.	2619.	229.	250.	142.	172.	15.	193.
GROSS PROFIT ON SALES	0.	0.	0.	-9884.	-10757.	-10836.	-11106.	-11423.	-9909.	-10102.
SALES EXPENSES	0.	0.	0.	379.	464.	522.	557.	592.	629.	668.
OPERATING PROFIT	0.	0.	0.	-10263.	-11221.	-11359.	-11663.	-12015.	-10538.	-10770.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	4169.	5240.	6965.	8930.	11181.	13799.	16840.
INTEREST ON LONG TERM DEBT	0.	0.	0.	4169.	3742.	3314.	2886.	2459.	2031.	1604.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	1507.	1507.	3651.	6043.	8722.	11767.	15236.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-14432.	-16470.	-18324.	-20593.	-23196.	-24337.	-27609.
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.	-14432.	-16470.	-18324.	-20593.	-23196.	-24337.	-27609.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-14432.	-16470.	-18324.	-20593.	-23196.	-24337.	-27609.

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

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
OPERATING INCOME	35470.	37662.	39989.	42461.	45085.	47871.	50830.	53971.	57306.	60848.
TOTAL SALES REVENUE	35470.	37662.	39989.	42461.	45085.	47871.	50830.	53971.	57306.	60848.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	45960.	48573.	51356.	50007.	52773.	56137.	59720.	63537.	67604.	71936.
VARIABLE COST	30991.	32946.	35025.	37236.	39508.	42090.	44750.	47580.	50589.	53791.
DIRECT FIXED COST	10193.	10864.	11502.	12351.	13173.	14052.	14993.	16000.	17078.	18231.
DEPRECIATION AND AMORTIZATION	4982.	4982.	4982.	277.	277.	277.	277.	277.	277.	277.
INC. IN PRODUCT INVENTORY	205.	219.	233.	-144.	264.	282.	300.	320.	340.	363.
GROSS PROFIT ON SALES	-10490.	-10911.	-11366.	-7547.	-7688.	-8266.	-8891.	-9566.	-10298.	-11088.
SALES EXPENSES	709.	753.	800.	849.	902.	957.	1017.	1079.	1146.	1217.
OPERATING PROFIT	-11200.	-11664.	-12166.	-8396.	-8590.	-9223.	-9907.	-10646.	-11444.	-12305.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	20365.	24447.	29170.	34736.	40757.	47708.	55726.	64967.	75611.	87864.
INTEREST ON LONG TERM DEBT	1176.	748.	321.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	19109.	23699.	20850.	34736.	40757.	47708.	55726.	64967.	75611.	87864.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-31564.	-36111.	-41337.	-43132.	-49347.	-56931.	-65633.	-75613.	-87055.	-100169.
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	-31564.	-36111.	-41337.	-43132.	-49347.	-56931.	-65633.	-75613.	-87055.	-100169.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-31564.	-36111.	-41337.	-43132.	-49347.	-56931.	-65633.	-75613.	-87055.	-100169.

(ECONOMIC) 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	64600.	68601.	72840.
TOTAL SALES REVENUE	64600.	68601.	72840.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	76551.	81460.	86707.
VARIABLE COST	57196.	60819.	64672.
DIRECT FIXED COST	19465.	20785.	22197.
DEPRECIATION AND AMORTIZATION	277.	277.	277.
INC. IN PRODUCT INVENTORY	306.	412.	439.
GROSS PROFIT ON SALES	-11943.	-12860.	-13067.
SALES EXPENSES	1292.	1372.	1457.
OPERATING PROFIT	-13235.	-14240.	-15324.
NON-OPERATING INCOME	0.	0.	0.
NON-OPERATING EXPENSES	101960.	118166.	136789.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	101960.	118166.	136789.
OTHER (IVA)	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-115195.	-132405.	-152112.
INCOME TAX	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-115195.	-132405.	-152112.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	-115195.	-132405.	-152112.

(ECONOMIC) 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	22213.	29618.	22213.	7509.	21867.	38818.	57648.	79047.	103272.	131274.
CASH GENERATED	0.	0.	0.	-3254.	-4212.	-4349.	-4654.	-5006.	-5557.	-5788.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	-10263.	-11221.	-11359.	-11663.	-12015.	-10538.	-10770.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	7009.	7009.	7009.	7009.	7009.	4982.	4982.
FINANCIAL RESOURCES	22213.	29618.	22213.	10763.	24079.	43168.	62302.	84053.	108829.	137062.
SHARE CAPITAL	6664.	8885.	6664.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	15549.	20732.	15549.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	10763.	24079.	43168.	62302.	84053.	108829.	137062.
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	21528.	26196.	19647.	14183.	21867.	38818.	57648.	79047.	103272.	131274.
FIXED CAPITAL EXPENDITURE	21528.	26196.	19647.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	1881.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXCO ASSETS	17747.	23662.	17747.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	1900.	2534.	1900.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	4831.	673.	591.	360.	381.	237.	423.
DEBT SERVICES	0.	0.	0.	9352.	21194.	38228.	57280.	70666.	103035.	130052.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	5183.	5183.	5183.	5183.	5183.	5183.	5183.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	10763.	26079.	26079.	43168.	62302.	84053.	108829.
INTEREST ON LONG TERM DEBT	0.	0.	0.	4169.	3742.	3314.	2806.	2459.	2031.	1604.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	1507.	3651.	6843.	8722.	11767.	15236.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	606.	3423.	2567.	-6674.	0.	0.	0.	-0.	0.	0.
BEGINNING CASH BALANCE	0.	606.	4107.	6674.	0.	0.	0.	0.	-0.	-0.
ENDING CASH BALANCE	606.	4107.	6674.	0.	0.	0.	0.	-0.	-0.	-0.





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

YEAR	2007	2008	2009
SOURCE OF FUNDS	831082.	963100.	1114002.
CASH GENERATED	-12959.	-13963.	-15047.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	-13235. 277.	-14240. 277.	-15324. 277.
FINANCIAL RESOURCES	844040.	977062.	1129849.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	844040.	977062.	1129849.
OTHER CASH	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.
USES OF FUNDS	831082.	963100.	1114002.
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	840.	894.	951.
DEBT SERVICES	830242.	962206.	1113851.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	728283.	844040.	977062.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	101960.	118166.	136789.
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 PF-5 MONAMMONIUM PHOSPHATE

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	-76.2	-105.5	-21.4	-65.0	0.36	0.09	-0.35	84 / 16	1340.4	579.1	1205.4
1991	-71.0	189.6	-24.4	-74.1	0.22	0.06	-0.64	131 / -31	555.3	559.6	503.9
1992	-70.2	67.8	-27.2	-82.5	0.16	0.04	-0.94	761 / **	506.9	594.7	538.0
1993	-73.9	63.3	-30.6	-92.7	0.12	0.03	-1.33	** / 219	600.0	646.4	555.2
1994	-78.3	32.0	-34.4	-104.4	0.10	0.03	-1.80	-41 / 141	636.8	706.5	594.1
1995	-77.4	25.6	-36.1	-109.6	0.08	0.02	-2.40	-20 / 120	632.8	773.6	637.3
1996	-82.6	22.5	-41.0	-124.3	0.07	0.02	-3.10	-9 / 109	678.3	848.1	682.6
1997	-89.0	20.5	-46.9	-142.1	0.06	0.02	-4.00	-3 / 103	728.3	931.4	732.4
1998	-95.9	19.0	-53.6	-162.6	0.05	0.01	-5.12	-0 / 100	783.3	1024.7	787.1
1999	-103.4	17.8	-61.4	-186.1	0.05	0.01	-6.55	-0 / 100	813.6	1129.2	847.3
2000	-101.6	15.7	-64.0	-194.2	0.04	0.01	*****	-0 / 100	830.5	1176.3	825.8
2001	-109.5	15.2	-73.2	-232.2	0.04	0.01	*****	-0 / 100	902.3	1304.0	897.8
2002	-118.9	14.9	-84.5	-256.3	0.03	0.01	*****	-0 / 100	980.6	1447.4	976.3
2003	-129.1	14.7	-97.4	-295.5	0.03	0.01	*****	-0 / 100	1066.1	1608.7	1062.0
2004	-140.1	14.5	-112.2	-340.4	0.03	0.01	*****	-0 / 100	1159.3	1790.2	1155.4
2005	-151.9	14.3	-129.2	-391.9	0.03	0.01	*****	-0 / 100	1261.1	1994.6	1257.3
2006	-164.6	14.1	-148.7	-450.9	0.02	0.01	*****	-0 / 100	1372.2	2224.9	1368.6
2007	-178.3	14.0	-171.0	-510.6	0.02	0.01	*****	-0 / 100	1493.5	2484.7	1490.1
2008	-193.0	13.8	-196.5	-576.1	0.02	0.01	*****	-0 / 100	1626.0	2777.9	1622.8
2009	-208.8	13.7	-225.8	-684.8	0.02	0.01	*****	-0 / 100	1770.8	3108.9	1767.8
AVERAGE1	-115.7	19.9	-84.0	-254.7	0.08	0.02	*****	39 / 61	992.4	1385.5	975.4
AVERAGE2	-130.3	16.0	-76.3	-231.6	0.03	0.01	-14.09	-4 / 104			

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

(AVERAGE2) : AVERAGE FIGURES ARE CALCULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	18693.	0.	18693.	0.	0.	0.	0.	-18693.	-18693.	1.050
1988	21359.	0.	21359.	0.	0.	0.	0.	-21359.	-21359.	1.108
1989	15114.	0.	15114.	0.	0.	0.	0.	-15114.	-15114.	1.174
1990	0.	3063.	3063.	-8207.	5605.	-2602.	0.	-6465.	-6465.	1.251
1991	0.	270.	270.	-8426.	5263.	-3163.	0.	-3432.	-3432.	1.332
1992	0.	164.	164.	-8008.	4962.	-3067.	0.	-3231.	-3231.	1.418
1993	0.	-19.	-19.	-7721.	4640.	-3081.	0.	-3062.	-3062.	1.511
1994	0.	-24.	-24.	-7469.	4357.	-3112.	0.	-3088.	-3088.	1.609
1995	0.	-121.	-121.	-6151.	2908.	-3243.	0.	-3122.	-3122.	1.713
1996	0.	-21.	-21.	-5902.	2730.	-3172.	0.	-3152.	-3152.	1.825
1997	0.	-19.	-19.	-5763.	2563.	-3200.	0.	-3180.	-3180.	1.943
1998	0.	-18.	-18.	-5636.	2407.	-3229.	0.	-3210.	-3210.	2.070
1999	0.	-17.	-17.	-5520.	2260.	-3260.	0.	-3242.	-3242.	2.204
2000	0.	-184.	-184.	-5377.	118.	-3459.	0.	-3275.	-3275.	2.347
2001	0.	-5.	-5.	-3436.	111.	-3325.	0.	-3320.	-3320.	2.500
2002	0.	-5.	-5.	-3464.	104.	-3360.	0.	-3355.	-3355.	2.662
2003	0.	-5.	-5.	-3494.	98.	-3396.	0.	-3391.	-3391.	2.836
2004	0.	-3.	-3.	-3525.	92.	-3434.	0.	-3429.	-3429.	3.020
2005	0.	-5.	-5.	-3558.	86.	-3472.	0.	-3467.	-3467.	3.216
2006	0.	-5.	-5.	-3593.	81.	-3512.	0.	-3507.	-3507.	3.425
2007	0.	-4.	-4.	-3620.	76.	-3552.	0.	-3548.	-3548.	3.648
2008	0.	-4.	-4.	-3665.	71.	-3594.	0.	-3590.	-3590.	3.885
2009	-1124.	-3034.	-4958.	-3704.	67.	-3637.	0.	-1321.	1321.	4.137
	54042.	-0.	54042.	-104446.	30577.	-65869.	0.	-119911.	-119911.	

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

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE (U) PPS 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 (PCT)
1990	-36.0	-66.4	-13.2	-39.9	0.55	0.17	0.25	76 / 24	215.8	501.0	194.2
1991	-29.6	-202.2	-13.3	-40.2	0.38	0.12	0.20	89 / 11	163.0	551.2	147.5
1992	-26.2	198.7	-13.2	-40.0	0.30	0.10	0.17	117 / -17	163.5	572.6	148.8
1993	-25.0	67.6	-13.9	-42.0	0.25	0.08	0.07	214 / ***	161.1	606.4	147.4
1994	-25.6	41.6	-14.6	-44.4	0.22	0.07	-0.05	** / 807	160.9	644.9	148.0
1995	-21.0	26.6	-12.8	-38.7	0.19	0.06	-0.22	-93 / 193	147.5	686.5	148.8
1996	-20.9	22.0	-13.5	-40.9	0.17	0.06	-0.37	-33 / 133	148.6	730.8	149.8
1997	-21.4	19.2	-14.6	-44.4	0.15	0.05	-0.58	-11 / 111	149.9	778.6	151.1
1998	-21.9	17.3	-15.9	-48.3	0.14	0.05	-0 / 100	-0 / 100	151.5	830.1	152.7
1999	-22.6	15.9	-17.4	-52.8	0.14	0.05	-1.17	-0 / 100	153.4	885.9	154.5
2000	-15.7	10.5	-12.8	-39.0	0.13	0.04	*****	-0 / 100	132.6	876.1	131.3
2001	-15.8	10.1	-13.8	-41.0	0.13	0.04	*****	-0 / 100	137.4	937.4	133.9
2002	-16.0	10.2	-15.5	-47.0	0.12	0.04	*****	-0 / 100	137.9	1003.8	136.7
2003	-17.8	10.3	-17.5	-53.0	0.12	0.04	*****	-0 / 100	141.0	1075.6	139.8
2004	-19.0	10.5	-19.8	-59.9	0.11	0.04	*****	-0 / 100	144.3	1153.3	143.2
2005	-20.2	10.6	-22.3	-67.8	0.11	0.04	*****	-0 / 100	148.0	1237.7	146.9
2006	-21.6	10.7	-25.3	-76.8	0.10	0.04	*****	-0 / 100	152.0	1329.2	151.0
2007	-23.0	10.8	-28.7	-87.1	0.10	0.03	*****	-0 / 100	156.3	1428.8	155.4
2008	-24.7	11.0	-32.6	-99.0	0.10	0.03	*****	-0 / 100	161.1	1537.2	160.2
2009	-26.4	11.1	-37.1	-112.6	0.09	0.03	*****	-0 / 100	166.3	1655.3	165.5
AVERAGE1	-22.6	12.3	-18.4	-55.0	0.10	0.06	*****	-17 / 117	154.5	955.1	150.3
AVERAGE2	-22.0	14.9	-16.7	-50.7	0.13	0.04	-2.19	-21 / 121			

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	CASE (U) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	18693.	0.	18693.	0.	0.	0.	0.	-18693.	-18693.	1.050
1988	21359.	0.	21359.	0.	0.	0.	0.	-21359.	-21359.	1.108
1989	15114.	0.	15114.	0.	0.	0.	0.	-15114.	-15114.	1.174
1990	0.	4242.	4242.	-3754.	5405.	1851.	0.	-2390.	-2390.	1.251
1991	0.	327.	327.	-3302.	5263.	1961.	0.	1634.	1634.	1.332
1992	0.	189.	189.	-2595.	4942.	2347.	0.	2158.	2158.	1.418
1993	0.	-18.	-18.	-2296.	4640.	2344.	0.	2362.	2362.	1.511
1994	0.	-25.	-25.	-2057.	4357.	2300.	0.	2325.	2325.	1.609
1995	0.	-122.	-122.	-752.	2908.	2155.	0.	2278.	2278.	1.713
1996	0.	-22.	-22.	-520.	2730.	2210.	0.	2232.	2232.	1.825
1997	0.	-21.	-21.	-397.	2563.	2167.	0.	2187.	2187.	1.943
1998	0.	-20.	-20.	-286.	2407.	2121.	0.	2141.	2141.	2.070
1999	0.	-19.	-19.	-186.	2260.	2074.	0.	2093.	2093.	2.204
2000	0.	-185.	-185.	1741.	110.	1059.	0.	2044.	2044.	2.347
2001	0.	-7.	-7.	1866.	111.	1977.	0.	1984.	1984.	2.500
2002	0.	-7.	-7.	1822.	104.	1926.	0.	1933.	1933.	2.662
2003	0.	-6.	-6.	1776.	98.	1874.	0.	1880.	1880.	2.836
2004	0.	-6.	-6.	1729.	92.	1821.	0.	1827.	1827.	3.020
2005	0.	-6.	-6.	1680.	86.	1766.	0.	1773.	1773.	3.216
2006	0.	-6.	-6.	1630.	81.	1711.	0.	1717.	1717.	3.425
2007	0.	-6.	-6.	1579.	76.	1655.	0.	1660.	1660.	3.648
2008	0.	-6.	-6.	1526.	71.	1597.	0.	1603.	1603.	3.885
2009	-1124.	-4276.	-5399.	1472.	67.	1539.	0.	6939.	6939.	4.137
	54042.	0.	54042.	679.	38577.	39256.	0.	-14786.	-14786.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -2.25 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) -2.25 PER CENT

(ECONOMIC) 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 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	-47.2	-93.3	-15.9	-48.3	0.47	0.13	0.05	78 / 22	299.1	580.4	269.1
1991	-41.1	-2359.9	-17.0	-51.5	0.31	0.09	-0.08	100 / 0	214.5	554.0	194.3
1992	-38.4	100.4	-17.9	-54.2	0.24	0.07	-0.20	163 / -63	218.8	579.9	197.6
1993	-39.1	52.2	-19.4	-58.9	0.19	0.06	-0.40	*** / ***	219.1	619.7	201.3
1994	-40.2	36.3	-21.2	-64.4	0.16	0.05	-0.63	*** / 211	223.4	665.5	206.5
1995	-36.7	26.0	-20.5	-62.3	0.13	0.04	-0.95	-41 / 141	210.7	715.5	212.5
1996	-30.1	22.3	-22.7	-60.7	0.12	0.04	-1.20	-18 / 118	217.2	769.9	218.9
1997	-40.2	20.0	-25.4	-77.0	0.10	0.03	-1.72	-6 / 106	224.5	829.5	226.1
1998	-42.5	18.3	-20.5	-86.4	0.09	0.03	-2.27	-0 / 100	232.6	895.0	234.1
1999	-45.0	17.1	-32.1	-97.2	0.09	0.03	-2.96	-0 / 100	241.6	967.0	243.0
2000	-39.5	13.0	-29.9	-90.7	0.08	0.03	*****	-0 / 100	221.3	976.1	219.4
2001	-41.8	13.4	-33.6	-101.9	0.07	0.02	*****	-0 / 100	232.0	1059.6	230.3
2002	-45.2	13.3	-30.5	-116.8	0.07	0.02	*****	-0 / 100	243.7	1151.7	242.1
2003	-48.7	13.2	-44.1	-133.8	0.06	0.02	*****	-0 / 100	256.4	1253.3	254.8
2004	-52.6	13.2	-50.6	-153.4	0.06	0.02	*****	-0 / 100	270.1	1365.6	268.7
2005	-56.8	13.1	-58.0	-175.8	0.05	0.02	*****	-0 / 100	285.1	1490.0	283.7
2006	-61.3	13.1	-66.4	-201.5	0.05	0.02	*****	-0 / 100	301.2	1627.8	294.9
2007	-66.2	13.0	-76.2	-231.0	0.05	0.02	*****	-0 / 100	318.8	1780.8	317.6
2008	-71.4	13.0	-87.3	-264.7	0.04	0.01	*****	-0 / 100	337.8	1950.7	336.7
2009	-77.1	13.0	-100.0	-303.3	0.04	0.01	*****	-0 / 100	358.4	2139.9	357.3
AVERAGE1	-48.5	-1162.7	-40.3	-122.1	0.12	0.04	*****	162 / -62	256.3	1098.6	250.8
AVERAGE2	-52.1	15.7	-36.5	-111.0	0.07	0.02	-6.16	-9 / 109			

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

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

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

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3)	INCOME (4) BFR-TAX TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
			PF-5 SELLING PRICE 20% UP					(2)-(1)	(4)-(3)	
1987	10693.	0.	18693.	0.	0.	0.	0.	-18693.	-18693.	1.050
1988	21359.	0.	21359.	0.	0.	0.	0.	-21359.	-21359.	1.108
1989	15114.	0.	15114.	0.	0.	0.	0.	-15114.	-15114.	1.174
1990	0.	4115.	4115.	-5238.	5605.	367.	0.	-3749.	-3749.	1.251
1991	0.	308.	308.	-5010.	5263.	253.	0.	-55.	-55.	1.332
1992	0.	181.	181.	-4399.	4942.	542.	0.	362.	362.	1.418
1993	0.	-18.	-18.	-4104.	4640.	536.	0.	554.	554.	1.511
1994	0.	-25.	-25.	-3061.	4357.	496.	0.	521.	521.	1.609
1995	0.	-122.	-122.	-2552.	2908.	356.	0.	478.	478.	1.713
1996	0.	-21.	-21.	-2314.	2730.	416.	0.	438.	438.	1.825
1997	0.	-20.	-20.	-2186.	2563.	378.	0.	398.	398.	1.943
1998	0.	-19.	-19.	-2069.	2407.	330.	0.	357.	357.	2.070
1999	0.	-18.	-18.	-1964.	2260.	296.	0.	315.	315.	2.204
2000	0.	-184.	-184.	-31.	118.	87.	0.	271.	271.	2.347
2001	0.	-6.	-6.	99.	111.	209.	0.	216.	216.	2.500
2002	0.	-6.	-6.	40.	104.	164.	0.	170.	170.	2.662
2003	0.	-6.	-6.	20.	98.	117.	0.	123.	123.	2.836
2004	0.	-6.	-6.	-22.	92.	69.	0.	75.	75.	3.020
2005	0.	-6.	-6.	-66.	86.	20.	0.	26.	26.	3.216
2006	0.	-5.	-5.	-111.	81.	-30.	0.	-24.	-24.	3.425
2007	0.	-5.	-5.	-157.	76.	-81.	0.	-74.	-74.	3.648
2008	0.	-5.	-5.	-204.	71.	-133.	0.	-128.	-128.	3.895
2009	-1124.	-4129.	-5252.	-253.	67.	-186.	0.	5066.	5066.	4.137
	54042.	-0.	54042.	-34363.	38577.	4214.	0.	-49028.	-49028.	-49820.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -10.33 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -10.33 PER CENT

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 PF-5 SELLING PRICE 20% UP  
 CASE (0)

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	-60.4	-130.5	-18.7	-56.6	0.41	0.11	-0.15	81 / 19	488.4	579.7	439.3
1991	-54.7	323.1	-20.7	-62.0	0.26	0.07	-0.36	114 / -14	310.9	556.8	281.8
1992	-52.8	77.8	-22.5	-60.3	0.19	0.06	-0.57	268 / ***	322.4	587.3	294.9
1993	-54.9	46.3	-25.0	-75.0	0.15	0.04	-0.86	*** / 349	327.2	633.0	301.8
1994	-57.6	34.0	-27.0	-84.4	0.12	0.04	-1.21	-60 / 160	340.2	686.0	316.0
1995	-55.2	25.7	-20.3	-85.9	0.10	0.03	-1.67	-27 / 127	329.3	744.6	331.8
1996	-58.3	22.4	-31.0	-96.5	0.09	0.03	-2.19	-12 / 112	346.4	740.7	340.7
1997	-62.4	20.3	-36.1	-109.5	0.08	0.02	-2.86	-5 / 105	365.1	880.5	367.4
1998	-66.7	18.7	-41.0	-124.5	0.07	0.02	-3.70	-0 / 100	385.7	959.8	387.8
1999	-71.5	17.6	-46.7	-141.7	0.06	0.02	-4.75	-0 / 100	408.3	1048.1	410.3
2000	-67.7	15.0	-47.0	-142.4	0.05	0.02	*****	-0 / 100	389.3	1076.2	386.7
2001	-72.6	14.6	-53.4	-162.0	0.05	0.02	*****	-0 / 100	416.1	1181.8	413.6
2002	-78.7	14.4	-61.5	-186.5	0.05	0.01	*****	-0 / 100	445.3	1299.6	442.9
2003	-85.3	14.2	-70.8	-214.7	0.04	0.01	*****	-0 / 100	476.9	1431.0	474.6
2004	-92.4	14.0	-81.4	-246.9	0.04	0.01	*****	-0 / 100	511.2	1577.9	507.0
2005	-100.0	13.9	-93.6	-283.9	0.04	0.01	*****	-0 / 100	548.4	1742.3	546.4
2006	-108.3	13.8	-107.6	-326.2	0.03	0.01	*****	-0 / 100	588.8	1926.4	506.9
2007	-117.1	13.7	-123.6	-374.0	0.03	0.01	*****	-0 / 100	632.6	2132.7	630.8
2008	-126.7	13.6	-141.9	-430.4	0.03	0.01	*****	-0 / 100	680.1	2364.3	678.4
2009	-137.0	13.5	-162.9	-494.0	0.03	0.01	*****	-0 / 100	731.7	2624.4	730.1
AVERAGE1	-79.0	29.8	-62.1	-180.4	0.10	0.03	*****	6 / 94	452.2	1242.1	444.0
AVERAGE2	-87.6	15.9	-56.4	-171.3	0.05	0.01	-10.12	-6 / 106			

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

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

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

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



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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPEND.	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	18693.	0.	18693.	0.	0.	0.	0.	-18693.	-18693.	1.050
1988	21359.	0.	21359.	0.	0.	0.	0.	-21359.	-21359.	1.108
1989	15114.	0.	15114.	0.	0.	0.	0.	-15114.	-15114.	1.174
1990	0.	3989.	3989.	-6723.	5605.	-1118.	0.	-5107.	-5107.	1.251
1991	0.	289.	289.	-6718.	5263.	-1455.	0.	-1744.	-1744.	1.332
1992	0.	172.	172.	-6204.	4942.	-1262.	0.	-1434.	-1434.	1.418
1993	0.	-19.	-19.	-5913.	4640.	-1273.	0.	-1254.	-1254.	1.511
1994	0.	-25.	-25.	-5665.	4357.	-1308.	0.	-1283.	-1283.	1.609
1995	0.	-121.	-121.	-4351.	2903.	-1444.	0.	-1322.	-1322.	1.713
1996	0.	-21.	-21.	-4100.	2730.	-1378.	0.	-1357.	-1357.	1.825
1997	0.	-20.	-20.	-3974.	2563.	-1411.	0.	-1391.	-1391.	1.943
1998	0.	-19.	-19.	-3853.	2407.	-1446.	0.	-1427.	-1427.	2.070
1999	0.	-10.	-10.	-3742.	2260.	-1402.	0.	-1464.	-1464.	2.204
2000	0.	-184.	-184.	-1004.	118.	-1686.	0.	-1502.	-1502.	2.347
2001	0.	-6.	-6.	-1669.	111.	-1558.	0.	-1552.	-1552.	2.500
2002	0.	-6.	-6.	-1702.	104.	-1598.	0.	-1592.	-1592.	2.662
2003	0.	-6.	-6.	-1737.	98.	-1640.	0.	-1634.	-1634.	2.836
2004	0.	-5.	-5.	-1774.	92.	-1682.	0.	-1677.	-1677.	3.020
2005	0.	-5.	-5.	-1812.	84.	-1726.	0.	-1721.	-1721.	3.216
2006	0.	-5.	-5.	-1852.	81.	-1771.	0.	-1766.	-1766.	3.425
2007	0.	-5.	-5.	-1893.	76.	-1817.	0.	-1812.	-1812.	3.648
2008	0.	-5.	-5.	-1935.	71.	-1864.	0.	-1859.	-1859.	3.885
2009	-1124.	-3982.	-5105.	-1978.	67.	-1911.	0.	3194.	3194.	4.137
	54042.	-0.	54042.	-69405.	38577.	-30827.	0.	-04069.	-04069.	

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

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE 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 (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	-62.5	-200.0	-22.0	-66.7	0.40	0.10	-0.39	05 / 15	1137.5	530.8	1029.5
1991	-50.8	176.8	-25.3	-76.0	0.25	0.07	-0.71	136 / -36	475.6	523.4	434.4
1992	-58.2	66.3	-28.2	-85.6	0.10	0.05	-1.02	*** / ***	503.4	556.5	464.3
1993	-61.5	42.8	-31.8	-96.5	0.14	0.04	-1.43	*** / 207	515.2	603.7	479.3
1994	-65.6	32.6	-35.9	-109.0	0.11	0.03	-1.93	-39 / 139	547.1	658.6	512.9
1995	-65.0	25.6	-37.9	-115.0	0.09	0.03	-2.57	-18 / 118	546.7	719.7	550.3
1996	-69.6	22.5	-43.1	-130.8	0.00	0.02	-3.31	-9 / 109	586.0	787.3	589.4
1997	-75.1	20.5	-49.4	-149.9	0.07	0.02	-4.27	-3 / 103	629.2	862.7	632.4
1998	-81.1	19.0	-56.6	-171.8	0.06	0.02	-5.47	-0 / 100	746.9	946.9	679.7
1999	-87.5	17.9	-64.9	-197.0	0.05	0.02	-6.99	-0 / 100	728.7	1041.1	731.7
2000	-86.6	15.9	-68.3	-207.0	0.05	0.01	*****	-0 / 100	722.5	1090.4	718.7
2001	-93.5	15.4	-70.2	-237.2	0.04	0.01	*****	-0 / 100	784.5	1205.3	780.8
2002	-101.7	15.1	-70.3	-273.9	0.04	0.01	*****	-0 / 100	852.1	1334.2	848.7
2003	-110.5	14.8	-104.2	-316.1	0.04	0.01	*****	-0 / 100	926.0	1470.8	922.7
2004	-130.0	14.6	-120.2	-364.5	0.03	0.01	*****	-0 / 100	1006.5	1641.2	1003.4
2005	-130.2	14.4	-138.5	-420.0	0.03	0.01	*****	-0 / 100	1094.5	1823.7	1091.6
2006	-141.2	14.2	-159.5	-483.6	0.03	0.01	*****	-0 / 100	1190.6	2029.1	1187.8
2007	-153.1	14.1	-183.5	-556.6	0.03	0.01	*****	-0 / 100	1295.6	2260.4	1292.9
2008	-165.8	13.9	-211.1	-640.1	0.02	0.01	*****	-0 / 100	1410.2	2520.9	1407.7
2009	-179.5	13.8	-242.6	-735.9	0.02	0.01	*****	-0 / 100	1535.5	2814.8	1533.1
AVERAGE1	-78.3	18.5	-89.6	-271.7	0.09	0.02	*****	66 / 34	858.2	1271.9	844.6
AVERAGE2	-111.2	16.1	-81.3	-247.0	0.04	0.01	-15.10	-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.

(ECONOMIC) 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 (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)	(4)-(3)	
1987	14954.	0.	14954.	0.	0.	0.	-14954.	-14954.	-14954.	1.050
1988	17087.	0.	17087.	0.	0.	0.	-17087.	-17087.	-17087.	1.108
1989	12091.	0.	12091.	0.	0.	0.	-12091.	-12091.	-12091.	1.174
1990	0.	3736.	3736.	-6806.	4484.	-2322.	-6058.	-6058.	-6058.	1.251
1991	0.	276.	276.	-6972.	4210.	-2762.	-3038.	-3038.	-3038.	1.332
1992	0.	170.	170.	-6623.	3953.	-2670.	-2840.	-2840.	-2840.	1.418
1993	0.	-14.	-14.	-6400.	3712.	-2688.	-2675.	-2675.	-2675.	1.511
1994	0.	-19.	-19.	-6208.	3485.	-2722.	-2703.	-2703.	-2703.	1.609
1995	0.	-97.	-97.	-5163.	2326.	-2837.	-2741.	-2741.	-2741.	1.713
1996	0.	-17.	-17.	-4973.	2184.	-2789.	-2771.	-2771.	-2771.	1.825
1997	0.	-16.	-16.	-4870.	2051.	-2819.	-2802.	-2802.	-2802.	1.943
1998	0.	-16.	-16.	-4776.	1926.	-2850.	-2835.	-2835.	-2835.	2.070
1999	0.	-15.	-15.	-4691.	1800.	-2868.	-2868.	-2868.	-2868.	2.204
2000	0.	-148.	-148.	-3145.	94.	-3051.	-2903.	-2903.	-2903.	2.347
2001	0.	-5.	-5.	-3041.	89.	-2952.	-2947.	-2947.	-2947.	2.500
2002	0.	-5.	-5.	-3072.	83.	-2989.	-2984.	-2984.	-2984.	2.662
2003	0.	-5.	-5.	-3104.	78.	-3026.	-3021.	-3021.	-3021.	2.836
2004	0.	-5.	-5.	-3138.	73.	-3064.	-3060.	-3060.	-3060.	3.020
2005	0.	-5.	-5.	-3173.	69.	-3104.	-3099.	-3099.	-3099.	3.216
2006	0.	-4.	-4.	-3209.	65.	-3144.	-3140.	-3140.	-3140.	3.425
2007	0.	-4.	-4.	-3246.	61.	-3185.	-3181.	-3181.	-3181.	3.648
2008	0.	-4.	-4.	-3285.	57.	-3228.	-3223.	-3223.	-3223.	3.885
2009	-899.	-3803.	-4701.	-3324.	54.	-3271.	1431.	1431.	1431.	4.137
	43233.	-0.	43233.	-89217.	30861.	-58356.	-101589.	-101589.	-101589.	

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

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

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-69.4	-191.9	-21.7	-65.7	0.38	0.10	-0.37	04 / 16	1239.9	559.0	1110.0
1991	-64.9	103.5	-24.8	-75.3	0.23	0.06	-0.67	134 / -34	515.9	541.6	469.4
1992	-64.3	67.1	-27.7	-83.9	0.17	0.05	-0.98	920 / **	545.5	575.7	501.4
1993	-67.7	43.0	-31.1	-94.4	0.13	0.04	-1.37	** / 214	558.0	625.2	517.5
1994	-71.2	32.7	-35.1	-106.5	0.11	0.03	-1.85	-40 / 140	592.4	682.7	553.7
1995	-71.9	25.6	-36.9	-112.0	0.09	0.02	-2.48	-19 / 119	509.9	746.8	594.0
1996	-76.2	22.5	-41.9	-127.1	0.07	0.02	-3.19	-9 / 109	632.3	817.9	636.2
1997	-82.1	20.5	-48.0	-145.5	0.06	0.02	-4.11	-3 / 103	679.0	897.3	682.7
1998	-88.5	19.0	-54.9	-166.6	0.06	0.02	-5.27	-0 / 100	730.2	986.0	733.7
1999	-95.5	17.9	-62.9	-190.9	0.05	0.01	-6.74	-0 / 100	786.4	1085.4	789.8
2000	-94.1	15.8	-65.9	-199.8	0.04	0.01	*****	-0 / 100	776.8	1133.6	772.5
2001	-101.5	15.3	-75.4	-228.0	0.04	0.01	*****	-0 / 100	843.7	1254.9	839.6
2002	-110.4	15.0	-87.1	-264.0	0.04	0.01	*****	-0 / 100	916.7	1391.1	912.8
2003	-119.9	14.7	-100.4	-304.5	0.03	0.01	*****	-0 / 100	996.4	1544.1	992.7
2004	-130.1	14.5	-115.7	-351.0	0.03	0.01	*****	-0 / 100	1083.3	1716.1	1079.8
2005	-141.1	14.3	-133.3	-404.2	0.03	0.01	*****	-0 / 100	1178.2	1909.6	1174.9
2006	-153.0	14.2	-153.4	-465.3	0.03	0.01	*****	-0 / 100	1281.9	2127.5	1278.7
2007	-165.8	14.0	-176.5	-535.3	0.02	0.01	*****	-0 / 100	1395.0	2373.1	1392.0
2008	-179.5	13.9	-202.9	-615.4	0.02	0.01	*****	-0 / 100	1518.7	2650.1	1515.8
2009	-194.3	13.8	-233.2	-707.2	0.02	0.01	*****	-0 / 100	1653.8	2962.6	1651.0
AVERAGE1	-107.1	19.3	-86.4	-262.2	0.08	0.02	*****	48 / 52	925.7	1329.0	910.3
AVERAGE2	-120.8	16.1	-78.5	-238.3	0.04	0.01	-14.53	-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.

(ECONOMIC) 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	CASE (1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2) CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLAIOR
1987	16838.	0.	16838.	0.	0.	0.	-16838.	-16838.	1.050
1988	19242.	0.	19242.	0.	0.	0.	-19242.	-19242.	1.108
1989	13615.	0.	13615.	0.	0.	0.	-13615.	-13615.	1.174
1990	0.	3800.	3800.	7515.	5053.	0.	-6262.	-6262.	1.251
1991	0.	273.	273.	-7707.	4744.	0.	-3235.	-3235.	1.332
1992	0.	167.	167.	-7323.	4455.	0.	-3036.	-3036.	1.418
1993	0.	-16.	-16.	-7068.	4183.	0.	-2869.	-2869.	1.511
1994	0.	-22.	-22.	-6845.	3928.	0.	-2876.	-2876.	1.609
1995	0.	-109.	-109.	-5650.	2617.	0.	-2932.	-2932.	1.713
1996	0.	-19.	-19.	-5438.	2457.	0.	-2962.	-2962.	1.825
1997	0.	-18.	-18.	-5317.	2307.	0.	-2992.	-2992.	1.943
1998	0.	-17.	-17.	-5206.	2166.	0.	-3023.	-3023.	2.070
1999	0.	-16.	-16.	-5106.	2034.	0.	-3055.	-3055.	2.204
2000	0.	-166.	-166.	-3361.	106.	0.	-3089.	-3089.	2.347
2001	0.	-5.	-5.	-3239.	100.	0.	-3134.	-3134.	2.500
2002	0.	-5.	-5.	-3268.	94.	0.	-3169.	-3169.	2.662
2003	0.	-5.	-5.	-3299.	88.	0.	-3206.	-3206.	2.836
2004	0.	-5.	-5.	-3332.	82.	0.	-3244.	-3244.	3.020
2005	0.	-5.	-5.	-3366.	77.	0.	-3284.	-3284.	3.216
2006	0.	-4.	-4.	-3401.	73.	0.	-3324.	-3324.	3.425
2007	0.	-4.	-4.	-3437.	68.	0.	-3365.	-3365.	3.648
2008	0.	-4.	-4.	-3475.	64.	0.	-3407.	-3407.	3.885
2009	-1011.	-3018.	-4830.	-3514.	60.	0.	1376.	1376.	4.137
	48684.	-0.	48684.	-98873.	34756.	0.	-110801.	-110801.	

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



CASE II

(SUPPLEMENTARY STUDY - 1)

IRR IN CASE OF LOWER OPERATION RATE

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

YEAR	2007	2008	2009
RATED CAPACITY	333095.	333095.	333095.
CAPACITY UTILIZATION	0.911	0.911	0.911
PRODUCTION (VOLUME)	303386.	303386.	303386.
INCREASE IN INVENTORY	0.	0.	0.
SALES VOLUME	303386.	303386.	303386.
UNIT SALES PRICE	0.9523	1.0161	1.0842
SALES REVENUE	288916.	308273.	328928.
TOTAL SALES REVENUE	288916.	308273.	328928.
OTHER OPERATING INCOME	0.	0.	0.
NON-OPERATING INCOME	0.	0.	0.

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

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	174909.	167954.	177989.	186960.	196532.	206584.	217148.
RAW MATERIAL & UTILITIES	0.	0.	0.	6373.	8600.	9748.	10953.	12316.	13848.	15572.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	0.	0.	0.	3002.	3099.	3530.	3986.	4504.	5090.	5751.
ELECTRIC POWER	0.	0.	0.	3448.	3542.	4017.	4515.	5078.	5711.	6423.
RAW WATER	0.	0.	0.	93.	95.	108.	122.	137.	154.	173.
CHEMICAL & CATALYST	0.	0.	0.	1831.	1863.	2093.	2331.	2597.	2893.	3224.
TRANSPORTATION COST	0.	0.	0.	753.	773.	877.	985.	1108.	1247.	1402.
FERTILIZER BAG	0.	0.	0.	4612.	4739.	5374.	6039.	6793.	7640.	8593.
VARIABLE COST	0.	0.	0.	13738.	14112.	15998.	17978.	20217.	22735.	25587.
DIRECT LABOUR COST	0.	0.	0.	4940.	5286.	5656.	6052.	6475.	6929.	7414.
OVERHEAD	0.	0.	0.	5928.	6343.	6787.	7262.	7770.	8314.	8896.
MAINTENANCE	0.	0.	0.	11267.	12377.	13243.	14170.	15162.	16224.	17359.
TAX & INSURANCE	0.	0.	0.	3314.	3314.	3314.	3314.	3314.	3314.	3314.
DIRECT FIXED COST	0.	0.	0.	25750.	27320.	29000.	30798.	32722.	34781.	36984.
CASH FACTORY COST	0.	0.	0.	39487.	41432.	44999.	48776.	52940.	57516.	62551.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	28092.	28092.	28092.	28092.	28092.	28092.	28092.
DEPRECIATION (BUILDING)	0.	0.	0.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
AMORTIZATION (PRE-ORE)	0.	0.	0.	1440.	1440.	1440.	1440.	1440.	1440.	1440.
AMORTIZATION (I.D.C.)	0.	0.	0.	7027.	7027.	7027.	7027.	7027.	7027.	7027.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	38211.	38211.	38211.	38211.	38211.	38211.	38211.
TOTAL FACTORY COST	0.0	0.0	0.0	77699.	79643.	83210.	86987.	91151.	97261.	102995.
UNIT FACTORY COST				0.4442	0.4742	0.4675	0.4653	0.4638	0.4724	0.4750
SALES EXPENSES	0.	0.	0.	988.	1114.	1256.	1416.	1596.	1800.	2018.
OPERATING EXPENSES	0.	0.	0.	78687.	80757.	84466.	88403.	92747.	99060.	104313.
INTEREST ON LONG TERM DEBT	0.	0.	0.	23749.	21313.	18877.	16442.	14006.	11570.	9134.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	362.	5757.	11092.	16274.	21196.	25724.
OTHER (I.V.A)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	107436.	107432.	109101.	115937.	123027.	128127.	129172.
UNIT PRODUCTION COST				0.5857	0.6099	0.6130	0.6281	0.6260	0.5897	0.5949

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

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PRODUCTION (VOLUME)	228254.	239927.	252198.	265095.	278653.	292904.	303386.	303386.	303386.	303386.
RAW MATERIAL & UTILITIES	17510.	19490.	22143.	24901.	28004.	31494.	34903.	37345.	39959.	42757.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	6499.	7344.	8298.	9377.	10595.	11972.	13331.	14331.	15406.	16561.
ELECTRIC POWER	7225.	8126.	9139.	10279.	11561.	13003.	14411.	15420.	16499.	17654.
RAW WATER	194.	219.	246.	277.	311.	350.	388.	415.	444.	475.
CHEMICAL & CATALYST	3592.	4002.	4460.	4949.	5536.	6149.	6773.	7179.	7610.	8066.
TRANSPORTATION COST	1577.	1774.	1995.	2244.	2524.	2830.	3146.	3366.	3602.	3854.
FERTILIZER BAG	16665.	18070.	19226.	20781.	22466.	24379.	26529.	28928.	31517.	34177.
VARIABLE COST	20752.	22335.	24364.	26996.	29994.	33278.	36927.	40973.	45353.	49722.
DIRECT LABOUR COST	7933.	8488.	9002.	9710.	10398.	11126.	11905.	12738.	13630.	14584.
OVERHEAD	9519.	10105.	10898.	11661.	12478.	13351.	14285.	15285.	16355.	17502.
MAINTENANCE	10575.	19875.	21266.	22755.	24347.	26052.	27875.	29827.	31914.	34148.
TAX & INSURANCE	3314.	3314.	3314.	3314.	3314.	3314.	3314.	3314.	3314.	3314.
DIRECT FIXED COST	39340.	41862.	44540.	47448.	50537.	53843.	57380.	61164.	65214.	69547.
CASH FACTORY COST	68093.	74197.	80924.	88344.	96531.	105570.	114707.	122503.	130846.	139775.
DEPRECIATION (EQUIPMENT)	28092.	28092.	28092.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	1653.	1653.	1653.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
AMORTIZATION (PRE-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	29745.	29745.	29745.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
TOTAL FACTORY COST	97837.	103941.	110669.	89996.	98183.	107223.	116359.	124156.	132499.	141427.
UNIT FACTORY COST	0.4286	0.4332	0.4388	0.3395	0.3523	0.3661	0.3835	0.4092	0.4367	0.4662
SALES EXPENSES	2264.	2539.	2848.	3194.	3582.	4017.	4445.	4757.	5075.	5415.
OPERATING EXPENSES	100101.	106460.	113517.	93490.	101765.	111240.	120805.	128913.	137574.	146843.
INTEREST ON LONG TERM DEBT	6698.	4263.	1927.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	29755.	33115.	36430.	38991.	37661.	35513.	32253.	27787.	22285.	15733.
OTHER (IVA)	0.	514.	1984.	8365.	10641.	13314.	16113.	18407.	20862.	23592.
TOTAL PRODUCTION COST	136534.	143058.	151773.	132181.	139426.	146753.	153058.	156499.	159059.	162575.
UNIT PRODUCTION COST	0.5983	0.5996	0.6010	0.4986	0.5004	0.5010	0.5045	0.5165	0.5269	0.5359

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

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	303386.	303386.	303386.
RAW MATERIAL & UTILITIES	45752.	48958.	52390.
NON-MAGNETIC TAILS	0.	0.	0.
NATURAL GAS, BULK	17803.	19138.	20574.
ELECTRIC POWER	18890.	20212.	21627.
RAW WATER	508.	544.	582.
CHEMICAL & CATALYST	8550.	9064.	9607.
TRANSPORTATION COST	4123.	4412.	4721.
FERTILIZER BAG	25271.	27040.	28932.
VARIABLE COST	75146.	80410.	86044.
DIRECT LABOUR COST	15604.	16697.	17866.
OVERHEAD	18725.	20036.	21439.
MAINTENANCE	36539.	39097.	41833.
TAX & INSURANCE	3314.	3314.	3314.
DIRECT FIXED COST	74183.	79144.	84452.
CASH FACTORY COST	149329.	159554.	170495.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	1653.	1653.	1653.
AMORTIZATION (PRE-OPE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1653.	1653.	1653.
TOTAL FACTORY COST	150981.	161206.	172148.
UNIT FACTORY COST	0.4977	0.5314	0.5674
SALES EXPENSES	5778.	6165.	6579.
OPERATING EXPENSES	156760.	167371.	178726.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	8006.	0.	0.
OTHER (IVA)	26624.	29815.	31792.
TOTAL PRODUCTION COST	166766.	167371.	178726.
UNIT PRODUCTION COST	0.5431	0.5517	0.5891

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

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
CURRENT ASSETS	0.	0.	0.	11048.	11742.	12688.	13728.	14893.	15490.	16904.
ACCOUNT RECEIVABLE	0.	0.	0.	4118.	4642.	5233.	5900.	6651.	7498.	8409.
INVENTORY	0.	0.	0.	6930.	7100.	7455.	7829.	8242.	7992.	8494.
PRODUCT INVENTORY	0.	0.	0.	6472.	6634.	6931.	7246.	7593.	7269.	7688.
MATERIAL INVENTORY	0.	0.	0.	458.	466.	523.	583.	649.	723.	806.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	1145.	1176.	1333.	1498.	1685.	1895.	2131.
ACCOUNT PAYABLE	0.	0.	0.	1145.	1176.	1333.	1498.	1685.	1895.	2131.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	9903.	10566.	11355.	12230.	13208.	13595.	14773.
CHANGE IN WORKING CAPITAL	0.	0.	0.	9903.	663.	789.	875.	978.	387.	1177.

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

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
CURRENT ASSETS	18480.	20237.	22198.	22045.	24487.	27212.	29907.	31956.	34086.	36361.
ACCOUNT RECEIVABLE	9432.	10578.	11864.	13307.	14924.	16739.	18521.	19819.	21147.	22564.
INVENTORY	9048.	9659.	10334.	8739.	9563.	10474.	11386.	12137.	12940.	13798.
PRODUCT INVENTORY	8150.	8658.	9219.	7497.	8179.	8832.	9693.	10342.	11037.	11781.
MATERIAL INVENTORY	898.	1001.	1115.	1242.	1384.	1542.	1693.	1795.	1902.	2017.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	2396.	2695.	3030.	3408.	3833.	4311.	4777.	5112.	5469.	5852.
ACCOUNT PAYABLE	2396.	2695.	3030.	3408.	3833.	4311.	4777.	5112.	5469.	5852.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	1600.	17543.	19169.	18637.	20654.	22902.	25130.	26844.	28617.	30509.
CHANGE IN WORKING CAPITAL	1311.	1459.	1625.	-530.	2017.	2248.	2228.	1715.	1773.	1892.



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

YEAR	2007	2008	2009
CURRENT ASSETS	30790.	41383.	44151.
ACCOUNT RECEIVABLE	24075.	25688.	27410.
INVENTORY	14714.	15694.	16742.
PRODUCT INVENTORY	12577.	13428.	14340.
MATERIAL INVENTORY	2138.	2266.	2402.
OPERATING CASH	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	6262.	6701.	7170.
ACCOUNT PAYABLE	6262.	6701.	7170.
OTHER LIABILITIES	0.	0.	0.
PERMANENT WORKING CAPITAL	32528.	34682.	36981.
CHANGE IN WORKING CAPITAL	2019.	2154.	2299.

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

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
OPERATING INCOME	0.	0.	0.	49415.	55706.	62800.	70798.	79813.	89970.	100916.
TOTAL SALES REVENUE	0.	0.	0.	49415.	55706.	62800.	70798.	79813.	89970.	100916.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	71226.	79481.	82913.	86673.	90804.	87585.	91876.
VARIABLE COST	0.	0.	0.	13738.	14112.	15998.	17978.	20217.	22735.	25567.
DIRECT FIXED COST	0.	0.	0.	25750.	27320.	29000.	30798.	32722.	34781.	36984.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	30211.	30211.	30211.	30211.	30211.	29745.	29745.
INC. IN PRODUCT INVENTORY	0.	0.	0.	6472.	162.	297.	315.	347.	-324.	419.
GROSS PROFIT ON SALES	0.	0.	0.	-21811.	-23775.	-20113.	-15875.	-10991.	2394.	9041.
SALES EXPENSES	0.	0.	0.	988.	1114.	1256.	1416.	1596.	1800.	2018.
OPERATING PROFIT	0.	0.	0.	-22800.	-24889.	-21369.	-17291.	-12587.	594.	7022.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	23749.	21675.	24635.	27534.	30280.	32766.	34858.
INTEREST ON LONG TERM DEBT	0.	0.	0.	23749.	21313.	18877.	16442.	14006.	11570.	9134.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	362.	5757.	11092.	16274.	21196.	25724.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-46549.	-46564.	-46003.	-44825.	-42867.	-32172.	-27836.
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.	-46549.	-46564.	-46003.	-44825.	-42867.	-32172.	-27836.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-46549.	-46564.	-46003.	-44825.	-42867.	-32172.	-27836.

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

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
OPERATING INCOME	113185.	126944.	142377.	159685.	179098.	200870.	222261.	237837.	253772.	270774.
TOTAL SALES REVENUE	113185.	126944.	142377.	159685.	179098.	200870.	222261.	237837.	253772.	270774.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	97375.	103433.	110109.	91718.	97501.	106470.	115598.	123506.	131004.	140683.
VARIABLE COST	28752.	32335.	36364.	40896.	45994.	51728.	57327.	61339.	65633.	70228.
DIRECT FIXED COST	39340.	41842.	44360.	47448.	50537.	53863.	57380.	61164.	65214.	69547.
DEPRECIATION AND AMORTIZATION	29745.	29745.	29745.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
INC. IN PRODUCT INVENTORY	462.	508.	540.	-1722.	682.	753.	761.	649.	695.	744.
GROSS PROFIT ON SALES	15009.	23511.	32268.	67967.	81597.	94401.	106662.	114330.	121968.	130091.
SALES EXPENSES	2264.	2539.	2848.	3194.	3582.	4017.	4445.	4757.	5075.	5415.
OPERATING PROFIT	13546.	20973.	29421.	64773.	78015.	90383.	102217.	109573.	116892.	124675.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	36454.	37891.	40240.	47355.	48302.	48828.	48367.	46194.	43147.	39324.
INTEREST ON LONG TERM DEBT	6698.	4263.	1827.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	29755.	33115.	36430.	30991.	37661.	35513.	32253.	27787.	22285.	15733.
OTHER (IVA)	0.	514.	1984.	8365.	10641.	13314.	16113.	16407.	20862.	23592.
NET PROFIT OR (LOSS) BEFORE TAX	-22908.	-16919.	-10820.	17418.	29713.	41556.	53850.	63380.	73745.	85351.
INCOME TAX	0.	0.	0.	3604.	7735.	11761.	15997.	19388.	23111.	27301.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-22908.	-16919.	-10820.	13813.	21978.	29795.	37853.	43992.	50635.	58050.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-22908.	-16919.	-10820.	13813.	21970.	29795.	37853.	43992.	50635.	58050.

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

	2007	2008	2009
OPERATING INCOME	200916.	308273.	320920.
TOTAL SALES REVENUE	200916.	308273.	320920.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	150106.	160354.	171236.
VARIABLE COST	75146.	80410.	86044.
DIRECT FIXED COST	74183.	79144.	84452.
DEPRECIATION AND AMORTIZATION	1653.	1653.	1653.
INC. IN PRODUCT INVENTORY	796.	852.	911.
GROSS PROFIT ON SALES	130730.	147919.	157691.
SALES EXPENSES	5770.	6165.	6579.
OPERATING PROFIT	132952.	141754.	151113.
NON-OPERATING INCOME	0.	0.	0.
NON-OPERATING EXPENSES	34629.	29815.	31792.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	8006.	0.	0.
OTHER (IVA)	26624.	29815.	31792.
NET PROFIT OR (LOSS) BEFORE TAX	90323.	11939.	119320.
INCOME TAX	32006.	36940.	39376.
NON-TAXABLE INCOME	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	66316.	74999.	79945.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	66316.	74999.	79945.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
CASE 11 PC-1/PP-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
<b>SOURCE OF FUNDS</b>										
CASH GENERATED	126536.	168714.	126536.	17995.	54446.	96073.	137164.	177027.	214081.	249303.
PROFIT AFT. TAX, BFR INT, DEPRECIATION AND AMORTIZATION	0.	0.	0.	-22000.	-24889.	-21369.	-12291.	-12587.	594.	7022.
FINANCIAL RESOURCES	126536.	168714.	126536.	38211.	38211.	38211.	38211.	38211.	29745.	29745.
SHARE CAPITAL	37961.	50614.	37961.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	88575.	110100.	88575.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	2583.	41124.	79230.	116244.	151402.	183743.	212536.
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.
<b>USES OF FUNDS</b>										
FIXED CAPITAL EXPENDITURE	115623.	149132.	111849.	63177.	54446.	96073.	137164.	177027.	214081.	249303.
NON-DEPRECIABLE ASSETS	3774.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	101308.	135078.	101308.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	10541.	14054.	10541.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	9903.	663.	789.	875.	978.	387.	1177.
DEBT SERVICES	0.	0.	0.	53274.	53783.	95284.	136289.	176049.	213694.	248126.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	29525.	29525.	29525.	29525.	29525.	29525.	29525.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	41124.	79230.	79230.	116244.	151402.	183743.
INTEREST ON LONG TERM DEBT	0.	0.	0.	23749.	21313.	18877.	16442.	14006.	11570.	9134.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	362.	5757.	11092.	16274.	21196.	25724.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>CASH INCREASE OR (DECREASE)</b>	10913.	19582.	14687.	-45182.	0.	0.	-0.	-0.	-0.	-0.
BEGINNING CASH BALANCE	0.	10913.	30495.	45182.	0.	0.	0.	-0.	-0.	-0.
ENDING CASH BALANCE	10913.	30495.	45182.	0.	0.	0.	-0.	-0.	-0.	-0.

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	279026.	310414.	335686.	323461.	314956.	297342.	270237.	232608.	186947.	132621.
CASH GENERATED	43290.	50203.	57181.	54457.	61291.	66948.	71759.	73431.	74572.	75435.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	13546.	20459.	27437.	52804.	59639.	65308.	70107.	71779.	72919.	73783.
FINANCIAL RESOURCES	29745.	29745.	29745.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
	236535.	260211.	278505.	269005.	253665.	230382.	198478.	159177.	112375.	57186.
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	236535.	260211.	278505.	269005.	253665.	230382.	198478.	159177.	112375.	57186.
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	279026.	304897.	329617.	316965.	308682.	291426.	264863.	227979.	183235.	130000.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1311.	1459.	1625.	-530.	2017.	2248.	2228.	1715.	1773.	1892.
DEBT SERVICES	278515.	303430.	327992.	317496.	306665.	289178.	262635.	226244.	181462.	128108.
REPAYMENT OF LONG TERM DEBT	29525.	29525.	29525.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	212536.	236535.	260211.	278505.	269005.	253665.	230382.	198478.	159177.	112375.
INTEREST ON LONG TERM DEBT	6698.	4283.	1827.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	29755.	33115.	36430.	38991.	37661.	35513.	32253.	27787.	22285.	15733.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-0.	5517.	4069.	6498.	6274.	5916.	5373.	4629.	3713.	2621.
BEGINNING CASH BALANCE	-0.	-0.	5517.	11586.	18082.	24356.	30273.	35646.	40275.	43988.
ENDING CASH BALANCE	-0.	5517.	11506.	18082.	24356.	30273.	35646.	40275.	43988.	46609.

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

YEAR	2007	2008	2009
SOURCE OF FUNDS	75975.	76652.	81597.
CASH GENERATED	75975.	76652.	81597.
PROFIT AFT. TAX, BFR INT.	74322.	74999.	79945.
DEPRECIATION AND AMORTIZATION	1653.	1653.	1653.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
OTHER CASH	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.
USES OF FUNDS	67210.	2154.	2299.
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	2019.	2154.	2299.
DEBT SERVICES	65191.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	57106.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	80006.	0.	0.
DIVIDENDS	0.	0.	0.
CASH INCREASE OR (DECREASE)	8765.	74497.	79298.
BEGINNING CASH BALANCE	44609.	55374.	129871.
ENDING CASH BALANCE	55374.	129871.	209169.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 CASE 11 PC-1/14-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
ASSETS	126536.	295249.	421785.	349439.	311922.	274657.	237486.	200439.	171292.	142961.
CURRENT ASSETS	0.	0.	0.	11048.	11742.	12680.	13728.	14893.	15490.	16904.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	4118.	4642.	5233.	5900.	6651.	7498.	8409.
INVENTORY	0.	0.	0.	6930.	7100.	7455.	7829.	8242.	7992.	8494.
ACC. EXCESS CASH	10913.	30495.	45182.	0.	0.	0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	115623.	264754.	376603.	330372.	300180.	261969.	223758.	18547.	155802.	126058.
INVESTMENT	115623.	264754.	376603.	376603.	376603.	376603.	376603.	376603.	376603.	376603.
NON-DEPR. ASSETS	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.
DEPRECIABLE ASSETS	101308.	236306.	337694.	337694.	337694.	337694.	337694.	337694.	337694.	337694.
INTEREST ORG CONSTR.	10541.	24594.	35135.	35135.	35135.	35135.	35135.	35135.	35135.	35135.
LESS: ACC. DEPRECIATION	0.	0.	0.	38211.	76423.	114634.	152845.	191056.	220801.	250545.
LIABILITIES	88575.	206675.	295249.	269453.	278500.	287238.	294892.	300712.	303737.	303242.
CURRENT LIABILITIES	0.	0.	29525.	33253.	71825.	110088.	147267.	182612.	215162.	244192.
ACCOUNT PAYABLE	0.	0.	0.	1145.	1174.	1333.	1498.	1685.	1895.	2131.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	29525.	29525.	29525.	29525.	29525.	29525.	29525.
SHORT TERM DEBT	0.	0.	0.	2503.	4124.	79230.	116244.	151402.	183753.	212536.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	88575.	206675.	265725.	236200.	206675.	177150.	147625.	118100.	88575.	59050.
LONG TERM DEBT BALANCE	88575.	206675.	265725.	236200.	206675.	177150.	147625.	118100.	88575.	59050.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	37961.	88575.	126536.	79987.	33423.	-12581.	-57406.	-102773.	-132445.	-160281.
SHARE CAPITAL	37961.	88575.	126536.	126536.	126536.	126536.	126536.	126536.	126536.	126536.
ACC. RETAINED EARNINGS	0.	0.	0.	-46549.	-93113.	-139116.	-183941.	-226808.	-258981.	-206816.
LIABILITIES & S/H EQUITY	126536.	295249.	421785.	349439.	311922.	274657.	237486.	200439.	171292.	142961.



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

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
ASSETS	114793.	92323.	70608.	75299.	82362.	89352.	95767.	100793.	104983.	108227.
CURRENT ASSETS	18480.	20237.	22198.	22045.	24487.	27212.	29907.	31956.	34086.	36361.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	9432.	10578.	11864.	13307.	14924.	16739.	18521.	19819.	21147.	22564.
INVENTORY	9048.	9659.	10334.	8739.	9563.	10474.	11386.	12137.	12940.	13798.
ACC. EXCESS CASH	0.	5517.	11586.	18002.	24356.	30273.	35646.	40275.	43988.	46609.
NET FIXED ASSETS	96313.	66589.	36824.	35172.	33519.	31867.	30214.	28562.	26909.	25257.
INVESTMENT	376603.	376603.	376603.	376603.	376603.	376603.	376603.	376603.	376603.	376603.
NON-DEPR. ASSETS	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.	3774.
DEPRECIABLE ASSETS	337694.	337694.	337694.	337694.	337694.	337694.	337694.	337694.	337694.	337694.
INTEREST DRG CONSTR.	35135.	35135.	35135.	35135.	35135.	35135.	35135.	35135.	35135.	35135.
LESS: ACC. DEPRECIATION	280290.	310036.	339779.	341431.	343084.	344736.	346389.	348041.	349694.	351366.
LIABILITIES	297981.	292430.	201535.	272413.	257498.	234693.	203255.	164289.	117845.	63038.
CURRENT LIABILITIES	260456.	292430.	201535.	272413.	257498.	234692.	203255.	164289.	117845.	63038.
ACCOUNT PAYABLE	2396.	2695.	3030.	3408.	3833.	4311.	4777.	5112.	5469.	5852.
CURRENT PORTION OF L/T DEBT	29525.	29525.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	236535.	260211.	270505.	269005.	253665.	230382.	198478.	159177.	112375.	57186.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	29525.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	29525.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-103189.	-200108.	-210927.	-197114.	-175136.	-145341.	-107488.	-63496.	-12861.	45189.
SHARE CAPITAL	126536.	126536.	126536.	126536.	126536.	126536.	126536.	126536.	126536.	126536.
ACC. RETAINED EARNINGS	-309724.	-326643.	-337463.	-323649.	-301671.	-271877.	-234023.	-190031.	-139397.	-81347.
LIABILITIES & S/H EQUITY	114793.	92323.	70608.	75299.	82362.	89352.	95767.	100793.	104983.	108227.

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

YEAR	2007	2008	2009
ASSETS	117767.	193205.	273619.
CURRENT ASSETS	30790.	41383.	44151.
OPERATING CASH	0.	0.	0.
ACCOUNT RECEIVABLE	24075.	25400.	27410.
INVENTORY	14714.	15694.	16742.
ACC. EXCESS CASH	55374.	129071.	209169.
NET FIXED ASSETS	23604.	21952.	20299.
INVESTMENT	376603.	376603.	376603.
NON-DEPR. ASSETS	3774.	3774.	3774.
DEPRECIABLE ASSETS	337694.	337694.	337694.
INTEREST DRG CONSTR.	35135.	35135.	35135.
LESS: ACC. DEPRECIATION	352999.	354451.	356304.
LIABILITIES	6262.	6701.	7170.
CURRENT LIABILITIES	6262.	6701.	7170.
ACCOUNT PAYABLE	6262.	6701.	7170.
CURRENT PORTION OF L/T DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.
FIXED LIABILITIES	0.	0.	0.
LONG TERM DEBT BALANCE	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.
STOCK HOLDERS EQUITY	111505.	186504.	266449.
SHARE CAPITAL	126536.	126536.	126536.
ACC. RETAINED EARNINGS	-15030.	59969.	139913.
LIABILITIES & S/H EQUITY	117767.	193205.	273619.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 LONG TERM DEBT  
 CASE II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

AMOUNT OF DEBT		295249.			
INTEREST RATE		9.250 PER CENT/YEAR			
REPAYMENT		10 YEAR-EQUAL-INSTALLMENT-REPAYMENT (SEMI ANNUAL)			
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1987	1	0.	0.	0.	44287.
1988	2	0.	0.	0.	88575.
1989	3	0.	0.	0.	147625.
1990	4	0.	0.	0.	206675.
1991	5	0.	0.	0.	250962.
1992	6	0.	0.	0.	295249.
1993	7	14762.	12179.	26942.	280487.
1994	8	14762.	11570.	26333.	265724.
1995	9	14762.	10961.	25724.	250962.
1996	10	14762.	10352.	25115.	236199.
1997	11	14762.	9743.	24506.	221437.
1998	12	14762.	9134.	23897.	206674.
1999	13	14762.	8525.	23288.	191912.
2000	14	14762.	7916.	22679.	177149.
2001	15	14762.	7307.	22070.	162387.
2002	16	14762.	6698.	21461.	147624.
2003	17	14762.	6090.	20852.	132862.
2004	18	14762.	5481.	20243.	118099.
2005	19	14762.	4872.	19634.	103337.
2006	20	14762.	4263.	19025.	88574.
2007	21	14762.	3654.	18416.	73812.
2008	22	14762.	3045.	17807.	59049.
2009	23	14762.	2436.	17198.	44287.
2010	24	14762.	1827.	16589.	29524.
2011	25	14762.	1218.	15980.	14762.
2012	26	14762.	609.	15371.	0.
2013	27	0.	0.	0.	0.
2014	28	0.	0.	0.	0.
2015	29	0.	0.	0.	0.
2016	30	0.	0.	0.	0.
2017	31	0.	0.	0.	0.
2018	32	0.	0.	0.	0.
2019	33	0.	0.	0.	0.
2020	34	0.	0.	0.	0.
2021	35	0.	0.	0.	0.
2022	36	0.	0.	0.	0.
2023	37	0.	0.	0.	0.
2024	38	0.	0.	0.	0.
2025	39	0.	0.	0.	0.
2026	40	0.	0.	0.	0.

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
2007	41	0.	0.	0.	0.
	42	0.	0.	0.	0.
2008	43	0.	0.	0.	0.
	44	0.	0.	0.	0.
2009	45	0.	0.	0.	0.
	46	0.	0.	0.	0.
TOTAL		295249.	127079.	423129.	0.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE II PC-1/PP-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- 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 (PCT)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-94.2	-50.2	-12.4	-34.8	0.33	0.12	0.29	75 / 25	130.5	584.7	117.8
1991	-83.6	-139.3	-12.4	-36.8	0.16	0.06	0.25	86 / 14	107.1	556.2	96.5
1992	-73.3	365.7	-12.2	-36.4	0.12	0.05	0.23	108 / -8	106.3	566.8	96.4
1993	-63.3	70.1	-11.9	-35.4	0.09	0.04	0.21	164 / -64	104.1	576.0	94.9
1994	-53.7	42.8	-11.4	-33.9	0.08	0.04	0.21	662 / ***	101.6	584.2	93.2
1995	-35.8	24.3	-8.5	-23.4	0.07	0.03	0.22	302	91.4	591.1	91.2
1996	-27.6	17.4	-7.4	-22.0	0.07	0.03	0.29	-58 / 158	89.6	596.3	89.4
1997	-20.2	12.5	-6.1	-18.1	0.07	0.04	0.37	-19 / 119	87.5	599.7	87.3
1998	-13.3	8.5	-4.5	-13.4	0.07	0.04	0.51	-0 / 100	84.9	601.1	84.7
1999	-7.6	5.1	-2.9	-8.6	0.08	0.04	0.66	-0 / 100	82.4	603.4	82.3
2000	8.7	-7.0	4.6	10.9	0.08	0.05	*****	-0 / 100	61.2	494.4	60.1
2001	12.3	-12.5	7.9	17.4	0.10	0.06	*****	-0 / 100	58.7	496.4	57.7
2002	14.8	-20.5	11.0	23.5	0.12	0.07	*****	-0 / 100	56.0	497.4	55.1
2003	17.0	-35.2	14.3	29.9	0.15	0.09	*****	-0 / 100	52.9	500.5	52.0
2004	18.5	-69.3	14.0	34.8	0.19	0.12	*****	-0 / 100	49.2	511.1	48.4
2005	20.0	-393.7	19.6	40.0	0.29	0.18	*****	-0 / 100	45.6	521.5	44.8
2006	21.4	120.5	22.7	45.9	0.58	0.36	*****	0 / 100	41.9	530.4	41.2
2007	23.0	59.5	26.1	52.4	6.19	3.84	*****	0 / 100	38.2	537.6	37.5
2008	24.3	40.2	29.7	59.3	4.18	3.83	*****	0 / 100	34.8	546.2	34.1
2009	24.3	30.0	31.7	63.2	6.16	3.82	*****	0 / 100	34.8	563.7	34.1
AVERAGE1	-14.4	3.0	4.7	5.5	1.06	0.65	*****	41 / 59	72.9	553.9	69.9
AVERAGE2	4.2	-17.9	4.3	5.0	0.15	0.09	1.47	193 / -93			

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

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

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 (5)-(4)-(3)
1987	105082.	0.	105082.	0.	0.	0.	0.	-105082.	-105082.
1988	135078.	0.	135078.	0.	0.	0.	0.	-135078.	-135078.
1989	101308.	0.	101308.	0.	0.	0.	0.	-101308.	-101308.
1990	0.	9903.	9903.	-22800.	38211.	15412.	0.	5509.	5509.
1991	0.	663.	663.	-24889.	38211.	13322.	0.	12659.	12659.
1992	0.	789.	789.	-21369.	38211.	16843.	0.	16054.	16054.
1993	0.	875.	875.	-17291.	38211.	20920.	0.	20045.	20045.
1994	0.	978.	978.	-12587.	38211.	25624.	0.	24646.	24646.
1995	0.	387.	387.	594.	29745.	30338.	0.	29951.	29951.
1996	0.	1177.	1177.	7022.	29745.	34767.	0.	35589.	35589.
1997	0.	1311.	1311.	13546.	29745.	43290.	0.	41980.	41980.
1998	0.	1459.	1459.	20459.	29745.	50203.	0.	48744.	48744.
1999	0.	1625.	1625.	27437.	29745.	57181.	0.	55556.	55556.
2000	0.	-530.	-530.	56408.	1653.	58061.	3604.	58591.	54987.
2001	0.	2017.	2017.	67373.	1653.	69026.	7735.	67009.	59275.
2002	0.	2248.	2248.	77069.	1653.	78721.	11761.	76474.	64713.
2003	0.	2228.	2228.	86104.	1653.	87756.	15997.	85529.	69531.
2004	0.	1715.	1715.	91167.	1653.	92819.	19388.	91104.	71717.
2005	0.	1773.	1773.	96030.	1653.	97683.	23111.	95910.	72799.
2006	0.	1892.	1892.	101084.	1653.	102736.	27301.	100844.	73543.
2007	0.	2019.	2019.	106329.	1653.	107981.	32006.	105962.	73956.
2008	0.	2154.	2154.	114329.	1653.	115591.	36940.	114437.	74497.
2009	-20299.	-34682.	-54981.	119320.	1653.	120973.	39376.	175954.	136578.
	321169.	-0.	321168.	882945.	356304.	1239247.	217218.	918080.	700861.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 9.74 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 8.59 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT W/O IVA	DEPRECIATION	CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1987	100078.	0.	100078.	0.	0.	0.	0.	-100078.	-100078.	1.050
1988	121933.	0.	121933.	0.	0.	0.	0.	-121933.	-121933.	1.108
1989	86278.	0.	86278.	0.	0.	0.	0.	-86278.	-86278.	1.174
1990	0.	7919.	7919.	-18232.	30556.	12324.	0.	4405.	4405.	1.251
1991	0.	15.	15.	-18680.	28671.	10003.	0.	9988.	9988.	1.332
1992	0.	72.	72.	-15066.	26940.	11875.	0.	11803.	11803.	1.418
1993	0.	91.	91.	-11447.	23296.	13849.	0.	13758.	13758.	1.511
1994	0.	114.	114.	-7824.	23752.	15928.	0.	15814.	15814.	1.609
1995	0.	-275.	-275.	367.	17361.	17707.	0.	17982.	17982.	1.713
1996	0.	161.	161.	3848.	16301.	20150.	0.	19989.	19989.	1.825
1997	0.	180.	180.	6970.	15306.	22277.	0.	22096.	22096.	1.943
1998	0.	200.	200.	9805.	14372.	24257.	0.	24058.	24058.	2.070
1999	0.	220.	220.	12448.	13495.	25913.	0.	25723.	25723.	2.204
2000	0.	-757.	-757.	24030.	704.	24734.	1535.	25491.	23955.	2.347
2001	0.	322.	322.	26950.	661.	27611.	3094.	27289.	24195.	2.500
2002	0.	340.	340.	28946.	821.	29567.	4417.	29227.	24810.	2.662
2003	0.	261.	261.	30366.	583.	30949.	5642.	30688.	25046.	2.836
2004	0.	27.	27.	30109.	547.	30734.	6420.	30709.	24289.	3.020
2005	0.	9.	9.	29859.	514.	30373.	7186.	30366.	23178.	3.216
2006	0.	9.	9.	29512.	482.	29994.	7971.	29905.	22014.	3.425
2007	0.	10.	10.	29149.	453.	29602.	8774.	29592.	20818.	3.648
2008	0.	10.	10.	28814.	425.	29239.	9509.	29229.	19720.	3.805
2009	-4706.	-8927.	-13833.	28839.	399.	29239.	9517.	43072.	33555.	4.137
	303304.	-0.	303383.	248896.	217460.	466356.	64065.	162973.	98909.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.20 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 2.22 PER CENT

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) 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	100078.	0.	100078.	0.	0.	0.	0.	-100078.	-100078.	1.000
1988	115031.	0.	115031.	0.	0.	0.	0.	-115031.	-115031.	1.060
1989	76788.	6649.	76788.	0.	0.	0.	0.	-76788.	-76788.	1.124
1990	0.	0.	4649.	0.	25656.	10348.	0.	3699.	3699.	1.191
1991	0.	12.	12.	-15300.	22726.	7923.	0.	7912.	7912.	1.262
1992	0.	54.	54.	-14803.	20131.	8873.	0.	8820.	8820.	1.338
1993	0.	64.	64.	-11258.	17833.	9763.	0.	9699.	9699.	1.419
1994	0.	76.	76.	-8069.	15797.	10593.	0.	10517.	10517.	1.504
1995	0.	95.	95.	-5203.	10892.	11110.	0.	11282.	11282.	1.594
1996	0.	101.	101.	2278.	9649.	11927.	0.	11831.	11831.	1.689
1997	0.	105.	105.	3892.	8547.	12439.	0.	12339.	12339.	1.791
1998	0.	109.	109.	5207.	7571.	12779.	0.	12673.	12673.	1.898
1999	0.	109.	109.	6186.	6707.	12893.	0.	12784.	12784.	2.012
2000	0.	355.	355.	11266.	330.	11596.	720.	11951.	11231.	2.133
2001	0.	142.	142.	11920.	292.	12212.	1348.	12070.	10701.	2.261
2002	0.	142.	142.	12078.	259.	12337.	1843.	12195.	10352.	2.397
2003	0.	103.	103.	11954.	229.	12183.	2221.	12080.	9859.	2.540
2004	0.	10.	10.	11211.	203.	11414.	2384.	11404.	9020.	2.693
2005	0.	3.	3.	10461.	180.	10641.	2518.	10638.	8120.	2.854
2006	0.	3.	3.	9754.	159.	9914.	2634.	9911.	7276.	3.026
2007	0.	3.	3.	9089.	141.	9230.	2736.	9227.	6491.	3.207
2008	0.	3.	3.	8476.	125.	8601.	2797.	8598.	5801.	3.400
2009	-1361.	-2477.	-3839.	8003.	111.	8114.	2641.	11953.	9312.	3.604
	290536.	4649.	295204.	67352.	147530.	214890.	21862.	-80314.	-102176.	



CASE II

(SUPPLEMENTARY STUDY - 2)

IRR IN TAX INCENTIVE CASE

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PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION AND SALES PLAN  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

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

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE II PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	266474.	203131.	299785.	299785.	299785.	299785.	299785.
RAW MATERIAL & UTILITIES	0.	0.	0.	10123.	11507.	13035.	13947.	14922.	15966.	17003.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	0.	0.	0.	3009.	4351.	4952.	5324.	5723.	6152.	6614.
ELECTRIC POWER	0.	0.	0.	4104.	4460.	5208.	5658.	6055.	6478.	6932.
RAW WATER	0.	0.	0.	142.	162.	183.	198.	210.	225.	240.
CHEMICAL & CATALYST	0.	0.	0.	2066.	2327.	2612.	2768.	2934.	3110.	3297.
TRANSPORTATION COST	0.	0.	0.	956.	1086.	1231.	1317.	1409.	1500.	1613.
FERTILIZER BAG	0.	0.	0.	154.	176.	199.	213.	228.	244.	261.
VARIABLE COST	0.	0.	0.	11233.	12769.	14465.	15476.	16559.	17717.	18957.
DIRECT LABOUR COST	0.	0.	0.	4940.	5286.	5656.	6052.	6475.	6929.	7414.
OVERHEAD	0.	0.	0.	5928.	6343.	6787.	7262.	7770.	8314.	8896.
MAINTENANCE	0.	0.	0.	9105.	9742.	10424.	11154.	11935.	12770.	13664.
TAX & INSURANCE	0.	0.	0.	2617.	2617.	2617.	2617.	2617.	2617.	2617.
DIRECT FIXED COST	0.	0.	0.	22590.	23989.	25485.	27085.	28798.	30631.	32592.
CASH FACTORY COST	0.	0.	0.	33824.	36758.	39950.	42562.	45357.	48348.	51548.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	22112.	22112.	22112.	22112.	22112.	22112.	22112.
DEPRECIATION (BUILDING)	0.	0.	0.	1301.	1301.	1301.	1301.	1301.	1301.	1301.
AMORTIZATION (PRE-OPE)	0.	0.	0.	1136.	1136.	1136.	1136.	1136.	1136.	1136.
AMORTIZATION (I.D.C.)	0.	0.	0.	5537.	5537.	5537.	5537.	5537.	5537.	5537.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	30086.	30086.	30086.	30086.	30086.	30086.	30086.
TOTAL FACTORY COST	0.0	0.0	0.0	63910.	66843.	70035.	72647.	75442.	78176.	81261.
UNIT FACTORY COST				0.2398	0.2361	0.2336	0.2423	0.2517	0.2594	0.2501
SALES EXPENSES	0.	0.	0.	1572.	1945.	2209.	2380.	2553.	2738.	2922.
OPERATING EXPENSES	0.	0.	0.	65482.	68780.	72245.	75028.	77995.	81099.	84283.
INTEREST ON LONG TERM DEBT	0.	0.	0.	18666.	16751.	14837.	12923.	11008.	9094.	7179.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER (IVA)	0.	0.	0.	1063.	4062.	6143.	7569.	8986.	11596.	13057.
TOTAL PRODUCTION COST	0.0	0.0	0.0	84148.	85540.	87082.	87950.	87803.	83592.	85062.
UNIT PRODUCTION COST				0.3158	0.3021	0.2905	0.2934	0.2969	0.2788	0.2837

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PRODUCTION (VOLUME)	299785.	299785.	299785.	299785.	299785.	299785.	299785.	299785.	299785.	299785.
RAW MATERIAL & UTILITIES	23068.	24678.	26402.	28246.	30220.	32333.	34594.	37015.	39606.	42379.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	8536.	9176.	9864.	10604.	11399.	12254.	13173.	14161.	15223.	16365.
ELECTRIC POWER	9557.	10226.	10941.	11707.	12527.	13404.	14342.	15346.	16420.	17569.
RAW WATER	257.	275.	294.	315.	337.	361.	386.	413.	442.	473.
CHEMICAL & CATALYST	4719.	5002.	5302.	5620.	5957.	6315.	6693.	7095.	7521.	7972.
TRANSPORTATION COST	2071.	2216.	2371.	2537.	2715.	2905.	3108.	3326.	3559.	3808.
FERTILIZER BAG	335.	350.	383.	410.	439.	469.	502.	538.	575.	615.
VARIABLE COST	25474.	27253.	29156.	31193.	33374.	35707.	38205.	40878.	43740.	46802.
DIRECT LABOUR COST	7933.	8480.	9082.	9710.	10398.	11126.	11905.	12738.	13630.	14584.
OVERHEAD	9519.	10185.	10878.	11661.	12478.	13351.	14285.	15285.	16355.	17500.
MAINTENANCE	14621.	15644.	16739.	17911.	19165.	20506.	21942.	23478.	25121.	26880.
TAX & INSURANCE	2617.	2617.	2617.	2617.	2617.	2617.	2617.	2617.	2617.	2617.
DIRECT FIXED COST	34690.	36935.	39337.	41907.	44658.	47600.	50749.	54118.	57724.	61581.
CASH FACTORY COST	60164.	64187.	68493.	73101.	78031.	83308.	88954.	94997.	101463.	108383.
DEPRECIATION (EQUIPMENT)	22112.	22112.	22112.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	1301.	1301.	1301.	1301.	1301.	1301.	1301.	1301.	1301.	1301.
AMORTIZATION (PRE-OPE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	23413.	23413.	23413.	1301.	1301.	1301.	1301.	1301.	1301.	1301.
TOTAL FACTORY COST	83577.	87601.	91906.	97401.	103332.	109600.	116255.	123297.	130264.	137684.
UNIT FACTORY COST	0.2788	0.2922	0.3066	0.2482	0.2646	0.2822	0.3011	0.3212	0.3428	0.3659
SALES EXPENSES	3117.	3326.	3549.	3787.	4041.	4311.	4600.	4908.	5237.	5588.
OPERATING EXPENSES	86694.	90927.	95455.	78188.	83373.	88920.	94855.	101206.	108001.	115272.
INTEREST ON LONG TERM DEBT	5265.	3350.	1436.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER (IVA)	13729.	15206.	16924.	22254.	23753.	25351.	27054.	28868.	30802.	32864.
TOTAL PRODUCTION COST	91959.	94277.	96891.	78188.	83373.	88920.	94855.	101206.	108001.	115272.
UNIT PRODUCTION COST	0.3067	0.3145	0.3232	0.2688	0.2781	0.2966	0.3164	0.3376	0.3603	0.3845

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 (PRODUCTION COST STATEMENTS  
 CASE 11 PC-1/PP-7 (TAX INCENTIVE CASE))

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	299785.	299785.	299785.
RAW MATERIAL & UTILITIES	45340.	40525.	51927.
NON-MAGNETIC TAILS	0.	0.	0.
NATURAL GAS, BULK	17592.	18712.	20330.
ELECTRIC POWER	18799.	20115.	21523.
RAW WATER	506.	541.	579.
CHEMICAL & CATALYST	0450.	8957.	9495.
TRANSPORTATION COST	4074.	4360.	4665.
FERTILIZER BAG	658.	705.	754.
VARIABLE COST	50000.	53590.	57346.
DIRECT LABOUR COST	15604.	16697.	17866.
OVERHEAD	18725.	20036.	21439.
MAINTENANCE	20761.	30774.	32929.
TAX & INSURANCE	2617.	2617.	2617.
DIRECT FIXED COST	65708.	70125.	74850.
CASH FACTORY COST	115789.	123714.	132196.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	1301.	1301.	1301.
AMORTIZATION (PRE-OPR)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1301.	1301.	1301.
TOTAL FACTORY COST	117090.	125015.	133497.
UNIT FACTORY COST	0.3906	0.4170	0.4453
SALES EXPENSES	5962.	6362.	6788.
OPERATING EXPENSES	123052.	131377.	140285.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
OTHER (IVA)	35060.	37402.	39896.
TOTAL PRODUCTION COST	123052.	131377.	140285.
UNIT PRODUCTION COST	0.4105	0.4382	0.4680



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 WORKING CAPITAL STATEMENTS  
 CASE II PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
CURRENT ASSETS	0.	0.	0.	12391.	14253.	15692.	16662.	17655.	18164.	19241.
ACCOUNT RECEIVABLE	0.	0.	0.	6551.	8104.	9205.	9918.	10637.	11408.	12173.
INVENTORY	0.	0.	0.	5840.	6150.	6487.	6744.	7018.	6755.	7069.
PRODUCT INVENTORY	0.	0.	0.	5324.	5568.	5834.	6052.	6284.	5978.	6244.
MATERIAL INVENTORY	0.	0.	0.	516.	582.	653.	692.	734.	778.	824.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	936.	1064.	1205.	1290.	1300.	1476.	1580.
ACCOUNT PAYABLE	0.	0.	0.	936.	1064.	1205.	1290.	1380.	1476.	1580.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	11455.	13189.	14486.	15372.	16275.	16687.	17662.
CHANGE IN WORKING CAPITAL	0.	0.	0.	11455.	1734.	1297.	886.	903.	412.	974.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 WORKING CAPITAL STATEMENTS  
 CASE II PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
CURRENT ASSETS	21130.	22406.	23760.	23380.	24933.	26589.	28358.	30246.	32261.	34412.
ACCOUNT RECEIVABLE	12980.	13059.	14787.	15778.	16835.	17963.	19166.	20450.	21821.	23283.
INVENTORY	8142.	8548.	8981.	7603.	8098.	8627.	9192.	9795.	10440.	11130.
PRODUCT INVENTORY	6962.	7297.	7656.	6198.	6408.	7048.	7518.	8022.	8560.	9137.
MATERIAL INVENTORY	1180.	1250.	1325.	1405.	1489.	1579.	1673.	1774.	1880.	1993.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	2123.	2271.	2430.	2599.	2781.	2976.	3184.	3407.	3645.	3900.
ACCOUNT PAYABLE	2123.	2271.	2430.	2599.	2781.	2976.	3184.	3407.	3645.	3900.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	19007.	20135.	21339.	20781.	22151.	23614.	25174.	26839.	28616.	30512.
CHANGE IN WORKING CAPITAL	1346.	1128.	1204.	-558.	1370.	1462.	1560.	1665.	1777.	1896.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 WORKING CAPITAL STATEMENTS  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	2007	2008	2009
CURRENT ASSETS	36709.	39160.	41777.
ACCOUNT RECEIVABLE	24843.	26507.	28283.
INVENTORY	11066.	12653.	13494.
PRODUCT INVENTORY	9754.	10414.	11120.
MATERIAL INVENTORY	2113.	2239.	2374.
OPERATING CASH	0.	0.	0.
CURRENT LIABILITIES W/O DEBT	4173.	4466.	4779.
ACCOUNT PAYABLE	4173.	4466.	4779.
OTHER LIABILITIES	0.	0.	0.
PERMANENT WORKING CAPITAL	32535.	34694.	36998.
CHANGE IN WORKING CAPITAL	2023.	2159.	2304.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

PAGE 1

YEAR	1907	1908	1909	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	0.	70616.	97247.	110463.	119022.	127651.	136906.	146079.	
TOTAL SALES REVENUE	0.	0.	0.	70616.	97247.	110463.	119022.	127651.	136906.	146079.	
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
COST OF SALES	0.	0.	0.	50506.	66599.	69769.	72430.	75209.	72067.	74695.	
VARIABLE COST	0.	0.	0.	11233.	12769.	14465.	15476.	16559.	17717.	18957.	
DIRECT FIXED COST	0.	0.	0.	22590.	23909.	25405.	27085.	28798.	30631.	32592.	
DEPRECIATION AND AMORTIZATION	0.	0.	0.	30006.	30006.	30006.	30006.	30006.	23413.	23413.	
INC. IN PRODUCT INVENTORY	0.	0.	0.	5324.	244.	266.	218.	233.	-307.	267.	
GROSS PROFIT ON SALES	0.	0.	0.	20030.	30648.	40694.	46593.	52442.	64039.	71384.	
SALES EXPENSES	0.	0.	0.	1572.	1945.	2209.	2300.	2553.	2738.	2922.	
OPERATING PROFIT	0.	0.	0.	18458.	28703.	38484.	44212.	49889.	62101.	68462.	
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
NON-OPERATING EXPENSES	0.	0.	0.	19729.	20814.	20900.	20492.	19995.	20689.	20236.	
INTEREST ON LONG TERM DEBT	0.	0.	0.	18666.	16751.	14837.	12923.	11000.	9094.	7179.	
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
OTHER (IVA)	0.	0.	0.	1063.	4062.	6143.	7569.	8906.	11596.	13057.	
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-1271.	7090.	17505.	23721.	29894.	41411.	48226.	
INCOME TAX	0.	0.	0.	0.	2604.	5777.	7020.	9865.	13666.	15915.	
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	-1271.	5206.	11720.	15893.	20029.	27745.	32312.	
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
RETAINED EARNINGS	0.	0.	0.	-1271.	5206.	11720.	15093.	20029.	27745.	32312.	

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 11 PC-1/FF-7 (TAX INCENTIVE CASE)

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
OPERATING INCOME	155866.	166309.	177452.	189341.	202027.	215562.	230005.	245415.	261858.	279403.
TOTAL SALES REVENUE	155866.	166309.	177452.	189341.	202027.	215562.	230005.	245415.	261858.	279403.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	82859.	87265.	91548.	75860.	70921.	84169.	89785.	95794.	102225.	109107.
VARIABLE COST	25474.	27253.	29156.	31193.	33374.	35707.	38205.	40878.	43740.	46802.
DIRECT FIXED COST	34690.	36935.	39337.	41907.	44650.	47600.	50749.	54118.	57724.	61581.
DEPRECIATION AND AMORTIZATION	23413.	23413.	23413.	1301.	1301.	1301.	1301.	1301.	1301.	1301.
INC. IN PRODUCT INVENTORY	718.	335.	359.	-1458.	411.	448.	470.	503.	539.	576.
GROSS PROFIT ON SALES	73007.	79044.	85904.	113481.	123105.	131394.	140221.	149621.	159633.	170295.
SALES EXPENSES	3117.	3326.	3549.	3707.	4041.	4311.	4600.	4908.	5237.	5588.
OPERATING PROFIT	69890.	75718.	82355.	109695.	119065.	127082.	135620.	144713.	154396.	164707.
NON-OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	10993.	18636.	18360.	22254.	23753.	25351.	27054.	28860.	30802.	32864.
INTEREST ON LONG TERM DEBT	5265.	3350.	1436.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER (IVA)	13729.	15286.	16924.	22254.	23753.	25351.	27054.	28860.	30802.	32864.
NET PROFIT OR (LOSS) BEFORE TAX	58897.	57081.	63995.	87440.	95312.	101731.	108567.	115845.	123593.	131843.
INCOME TAX	16796.	18037.	21118.	20055.	31453.	33571.	35027.	38229.	40706.	43500.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	34100.	38245.	42877.	50585.	63859.	68160.	72740.	77616.	82888.	88343.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	34100.	38245.	42877.	50585.	63859.	68160.	72740.	77616.	82888.	88343.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	2007	2008	2009
OPERATING INCOME	290123.	310097.	339409.
TOTAL SALES REVENUE	290123.	310097.	339409.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	116473.	124355.	132790.
VARIABLE COST	50080.	53590.	57346.
DIRECT FIXED COST	65708.	70125.	74850.
DEPRECIATION AND AMORTIZATION	1301.	1301.	1301.
INC. IN PRODUCT INVENTORY	617.	660.	707.
GROSS PROFIT ON SALES	181650.	193742.	206619.
SALES EXPENSES	5962.	6362.	6708.
OPERATING PROFIT	175607.	107380.	199831.
NON-OPERATING INCOME	0.	0.	0.
NON-OPERATING EXPENSES	35060.	37402.	39896.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
OTHER (IVA)	35060.	37402.	39896.
NET PROFIT OR (LOSS) BEFORE TAX	140627.	149978.	159934.
INCOME TAX	46407.	49493.	52778.
NON-TAXABLE INCOME	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	94220.	100486.	107156.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	94220.	100486.	107156.

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

PAGE 1

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
SOURCE OF FUNDS										
CASH GENERATED	99452.	132603.	99452.	47480.	52123.	56651.	58901.	61123.	60252.	62904.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	17395.	22038.	26565.	28815.	31037.	36839.	39491.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	30086.	30086.	30086.	30086.	30006.	23413.	23413.
FINANCIAL RESOURCES	99452.	132603.	99452.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	29036.	39781.	29036.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	69617.	92822.	69617.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	91167.	117404.	88053.	53327.	41691.	39340.	37014.	35117.	32711.	31359.
FIXED CAPITAL EXPENDITURE	91167.	117404.	88053.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	3114.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	79748.	106330.	79748.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	8305.	11074.	8305.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	11455.	1734.	1297.	886.	903.	412.	974.
DEBT SERVICES	0.	0.	0.	41872.	39957.	38043.	36128.	34214.	32299.	30385.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	23206.	23206.	23206.	23206.	23206.	23206.	23206.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	18666.	16751.	14837.	12923.	11000.	9094.	7179.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	8286.	15207.	11400.	-5046.	10432.	17311.	21807.	26006.	27541.	31465.
BEGINNING CASH BALANCE	0.	8286.	23485.	34805.	29039.	39471.	56782.	70669.	104676.	132217.
ENDING CASH BALANCE	8286.	23485.	34805.	29039.	39471.	56782.	70669.	104676.	132217.	163782.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SOURCE OF FUNDS										
CASH GENERATED	62770.	65008.	67725.	59006.	65160.	69461.	74041.	78917.	84108.	89636.
PROFIT AFT. TAX, BFR INT.	39365.	41595.	44312.	50585.	63859.	60160.	72740.	77616.	82808.	88335.
DEPRECIATION AND AMORTIZATION	23413.	23413.	23413.	1301.	1301.	1301.	1301.	1301.	1301.	1301.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	29016.	27604.	25045.	-558.	1370.	1462.	1560.	1665.	1777.	1896.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1346.	1128.	1204.	-558.	1370.	1462.	1560.	1665.	1777.	1896.
DEBT SERVICES	28470.	26556.	24641.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	23206.	23206.	23206.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	5265.	3350.	1436.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	32962.	37324.	41801.	60444.	63789.	67998.	72480.	77252.	82332.	87740.
BEGINNING CASH BALANCE	163762.	196724.	234048.	275929.	336372.	400162.	468160.	540640.	617892.	700223.
ENDING CASH BALANCE	196724.	234048.	275929.	336372.	400162.	468160.	540640.	617892.	700223.	787963.



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	2007	2008	2009
SOURCE OF FUNDS			
CASH GENERATED	95521.	101786.	108457.
PROFIT AFT. TAX, BFR INT.	94220.	100406.	107156.
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			
FIXED CAPITAL EXPENDITURE	2023.	2159.	2304.
NON-DEPRECIABLE ASSETS	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
CHANGE IN WORKING CAPITAL	2023.	2159.	2304.
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)	93490.	99627.	106153.
BEGINNING CASH BALANCE	707963.	801461.	981000.
ENDING CASH BALANCE	801461.	901088.	1087241.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
BALANCE SHEET (FOR ENDING DECEMBER 31)  
CASE 11 PG-1/PP-7 (TAX INCENTIVE CASE)

PAGE 1

YEAR	1977	1980	1989	1990	1991	1992	1993	1994	1995	1996
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
OPERATING CASH	0.	0.	0.	12391.	14253.	15692.	16662.	17655.	18164.	19241.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORY	0.	0.	0.	6551.	8104.	9205.	9918.	10637.	11400.	12173.
	0.	0.	0.	5040.	6150.	6487.	6744.	7018.	6755.	7069.
ACC. EXCESS CASH	8206.	23485.	34085.	29039.	39471.	56782.	78669.	104676.	132217.	163762.
<b>NET FIXED ASSETS</b>										
	91167.	209570.	296623.	266537.	236452.	205366.	176200.	146194.	122701.	99360.
<b>INVESTMENT</b>	91167.	209570.	296623.	296623.	296623.	296623.	296623.	296623.	296623.	296623.
NON-DEPR. ASSETS	3114.	3114.	3114.	3114.	3114.	3114.	3114.	3114.	3114.	3114.
DEPRECIABLE ASSETS	79740.	106077.	265025.	265025.	265025.	265025.	265025.	265025.	265025.	265025.
INTEREST DRG CONSTR.	8305.	19379.	27604.	27604.	27604.	27604.	27604.	27604.	27604.	27604.
LESS: ACC. DEPRECIATION	0.	0.	0.	30086.	60171.	90257.	120343.	150429.	173042.	197255.
<b>LIABILITIES</b>										
	69617.	162439.	232056.	209786.	186709.	163644.	140523.	117408.	94299.	71196.
<b>CURRENT LIABILITIES</b>										
ACCOUNT PAYABLE	0.	0.	23206.	24142.	24270.	24411.	24495.	24505.	24602.	24785.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	936.	1064.	1205.	1298.	1380.	1476.	1500.
SHORT TERM DEBT	0.	0.	23206.	23206.	23206.	23206.	23206.	23206.	23206.	23206.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>FIXED LIABILITIES</b>										
LONG TERM DEBT BALANCE	69617.	162439.	208050.	105644.	162439.	139233.	116028.	92822.	69617.	46411.
OTHER FIXED LIABILITIES	0.	0.	0.	105644.	162439.	139233.	116028.	92822.	69617.	46411.
<b>STOCK HOLDERS EQUITY</b>										
SHARE CAPITAL	29036.	69617.	99452.	90101.	103467.	115195.	131088.	151117.	178863.	211175.
ACC. RETAINED EARNINGS	0.	0.	99452.	99452.	99452.	99452.	99452.	99452.	99452.	99452.
	0.	0.	0.	-1271.	4015.	15743.	31636.	51665.	79410.	111722.
<b>LIABILITIES &amp; S/H EQUITY</b>										
	79452.	232056.	331508.	307967.	290176.	270040.	271611.	268525.	273162.	282371.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 CASE II PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	1977	1978	1979	2000	2001	2002	2003	2004	2005	2006
ASSETS	293009.	300976.	320026.	307501.	451621.	519976.	592924.	670762.	753000.	842399.
CURRENT ASSETS	21130.	22406.	23760.	23300.	24933.	26509.	20350.	30246.	32261.	34412.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	12900.	13059.	14707.	15770.	16035.	17963.	19166.	20450.	21021.	23283.
INVENTORY	8142.	0548.	0981.	7603.	0090.	0627.	9192.	9795.	10440.	11130.
ACC. EXCESS CASH	196724.	234048.	275929.	336372.	400162.	460160.	540640.	617092.	700223.	707963.
NET FIXED ASSETS	75955.	52542.	29129.	27020.	26527.	25226.	23926.	22625.	21324.	20024.
INVESTMENT	296623.	296623.	296623.	296623.	296623.	296623.	296623.	296623.	296623.	296623.
NON-DEPR. ASSETS	3114.	3114.	3114.	3114.	3114.	3114.	3114.	3114.	3114.	3114.
DEPRECIABLE ASSETS	265025.	265025.	265025.	265025.	265025.	265025.	265025.	265025.	265025.	265025.
INTEREST DRG CONSTR.	27604.	27604.	27604.	27604.	27604.	27604.	27604.	27604.	27604.	27604.
LESS: ACC. DEPRECIATION	220660.	244001.	267494.	260795.	270096.	271397.	272697.	273990.	275299.	276599.
LIABILITIES	40534.	25477.	2430.	2599.	2701.	2976.	3104.	3407.	3645.	3900.
CURRENT LIABILITIES	25320.	25477.	2430.	2599.	2701.	2976.	3104.	3407.	3645.	3900.
ACCOUNT PAYABLE	2123.	2271.	2430.	2599.	2701.	2976.	3104.	3407.	3645.	3900.
CURRENT PORTION OF L/T DEBT	23206.	23206.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	23206.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	23206.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	245275.	2113520.	326396.	304901.	440040.	517000.	509740.	667356.	750163.	830499.
SHARE CAPITAL	99452.	99452.	99452.	99452.	99452.	99452.	99452.	99452.	99452.	99452.
ACC. RETAINED EARNINGS	145023.	104067.	226944.	205529.	349308.	417548.	490200.	567903.	650711.	739046.
LIABILITIES & S/H EQUITY	293009.	300976.	320026.	307501.	451621.	519976.	592924.	670762.	753000.	842399.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	2007	2008	2009
ASSETS	936892.	1037670.	1145139.
CURRENT ASSETS	36709.	39160.	41777.
OPERATING CASH	0.	0.	0.
ACCOUNT RECEIVABLE	24843.	26507.	28203.
INVENTORY	11866.	12653.	13494.
ACC. EXCESS CASH	881461.	901080.	1087241.
NET FIXED ASSETS	18723.	17422.	16121.
INVESTMENT	296623.	296623.	296623.
NON-DEPR. ASSETS	3114.	3114.	3114.
DEPRECIABLE ASSETS	265825.	265025.	265025.
INTEREST DRG CONSTR.	27684.	27684.	27684.
LESS: ACC. DEPRECIATION	277900.	279201.	280502.
LIABILITIES	4173.	4466.	4779.
CURRENT LIABILITIES	4173.	4466.	4779.
ACCOUNT PAYABLE	4173.	4466.	4779.
CURRENT PORTION OF L/T DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.
FIXED LIABILITIES	0.	0.	0.
LONG TERM DEBT BALANCE	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.
STOCK HOLDERS EQUITY	932719.	1033204.	1140360.
SHARE CAPITAL	99452.	99452.	99452.
ACC. RETAINED EARNINGS	833266.	933752.	1040908.
LIABILITIES & S/H EQUITY	936892.	1037670.	1145139.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 LONG TERM DEBT  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

AMOUNT OF DEBT		232056.			
INTEREST RATE		0.250 PER CENT/YEAR			
REPAYMENT					
10 YEAR-EQUAL-INSTALLMENT-REPAYMENT (SEMI ANNUAL)					
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1987	1	0.	0.	0.	34808.
1988	2	0.	0.	0.	69617.
1989	3	0.	0.	0.	116028.
1990	4	0.	0.	0.	162439.
1991	5	0.	0.	0.	197247.
1992	6	0.	0.	0.	232055.
1993	7	11603.	9572.	21175.	220453.
1994	8	11603.	9094.	20696.	208050.
1995	9	11603.	8615.	20210.	197247.
1996	10	11603.	8136.	19739.	185644.
1997	11	11603.	7658.	19261.	174041.
1998	12	11603.	7179.	18782.	162439.
1999	13	11603.	6701.	18303.	150836.
2000	14	11603.	6222.	17825.	139233.
2001	15	11603.	5743.	17346.	127630.
2002	16	11603.	5265.	16868.	116027.
2003	17	11603.	4786.	16389.	104424.
2004	18	11603.	4308.	15910.	92822.
2005	19	11603.	3829.	15432.	81219.
2006	20	11603.	3350.	14953.	69616.
2007	21	11603.	2872.	14474.	58013.
2008	22	11603.	2393.	13996.	46410.
2009	23	11603.	1914.	13517.	34808.
2010	24	11603.	1436.	13039.	23205.
2011	25	11603.	957.	12560.	11602.
2012	26	11603.	479.	12081.	0.
2013	27	0.	0.	0.	0.
2014	28	0.	0.	0.	0.
2015	29	0.	0.	0.	0.
2016	30	0.	0.	0.	0.
2017	31	0.	0.	0.	0.
2018	32	0.	0.	0.	0.
2019	33	0.	0.	0.	0.
2020	34	0.	0.	0.	0.
2021	35	0.	0.	0.	0.
2022	36	0.	0.	0.	0.
2023	37	0.	0.	0.	0.
2024	38	0.	0.	0.	0.
2025	39	0.	0.	0.	0.
2026	40	0.	0.	0.	0.

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
2007	41	0.	0.	0.	0.
	42	0.	0.	0.	0.
2008	43	0.	0.	0.	0.
	44	0.	0.	0.	0.
2009	45	0.	0.	0.	0.
	46	0.	0.	0.	0.
TOTAL		232055.	100508.	332564.	0.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PROFITABILITY AND FINANCIAL INDICATORS  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- 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	-1.6	-1.3	-0.4	-1.3	0.51	0.27	1.13	65 / 35	86.6	316.3	70.4
1991	5.4	5.1	2.7	5.3	0.59	0.33	1.30	61 / 39	73.2	279.2	66.3
1992	10.6	10.2	5.9	11.0	0.64	0.30	1.49	55 / 45	60.1	260.0	61.6
1993	13.4	12.1	8.0	16.0	0.68	0.40	1.63	47 / 53	63.0	270.4	57.0
1994	15.7	13.3	10.1	20.1	0.72	0.43	1.79	38 / 62	58.7	273.9	53.1
1995	20.3	15.5	14.0	27.9	0.74	0.46	1.87	28 / 72	49.7	278.1	49.6
1996	22.1	15.3	16.3	32.5	0.78	0.49	2.07	18 / 82	46.8	283.1	46.7
1997	21.9	13.9	17.2	34.3	0.83	0.51	2.21	9 / 91	45.9	306.1	45.7
1998	23.0	13.5	19.2	30.5	0.80	0.54	2.45	0 / 100	43.4	313.8	43.2
1999	24.2	13.1	21.6	43.1	0.78	0.09	2.75	0 / 100	41.1	322.5	41.0
2000	30.9	15.2	29.5	58.9	0.99	6.07	*****	0 / 100	26.7	256.5	26.0
2001	31.6	14.2	32.1	64.2	0.96	6.05	*****	0 / 100	26.7	273.0	26.0
2002	31.6	13.2	34.3	60.5	0.94	6.04	*****	0 / 100	26.6	292.3	26.0
2003	31.6	12.3	36.6	73.1	0.91	6.02	*****	0 / 100	26.6	312.1	26.0
2004	31.6	11.6	39.1	78.0	0.88	6.00	*****	0 / 100	26.5	333.3	26.0
2005	31.6	11.0	41.7	83.3	0.85	5.99	*****	0 / 100	26.5	355.9	26.0
2006	31.6	10.5	44.4	80.0	0.82	5.97	*****	0 / 100	26.5	380.2	26.0
2007	31.6	10.1	47.4	94.7	0.80	5.95	*****	0 / 100	26.5	406.1	26.0
2008	31.6	9.7	50.6	101.0	0.77	5.94	*****	0 / 100	26.5	433.9	26.0
2009	31.6	9.4	53.9	107.7	0.74	5.92	*****	0 / 100	26.5	463.6	26.0
AVERAGE1	23.5	11.4	26.2	52.3	5.24	3.49	*****	16 / 84	42.1	321.0	40.1
AVERAGE2	26.7	11.1	23.0	47.6	1.76	1.14	4.28	12 / 88			

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

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

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.	-82862.	-82862.
1988	106330.	0.	106330.	0.	0.	0.	0.	-106330.	-106330.
1989	79748.	0.	79748.	0.	0.	0.	0.	-79748.	-79748.
1990	0.	11455.	11455.	17395.	30006.	47480.	0.	36025.	36025.
1991	0.	1734.	1734.	24641.	30086.	54727.	2604.	52993.	50389.
1992	0.	1297.	1297.	32342.	30006.	62427.	5777.	61130.	55354.
1993	0.	886.	886.	36643.	30086.	66729.	7820.	65843.	58015.
1994	0.	903.	903.	40703.	30086.	70988.	9865.	70085.	60220.
1995	0.	412.	412.	50505.	23413.	73918.	13666.	73506.	59848.
1996	0.	974.	974.	55406.	23413.	78819.	15915.	77844.	61930.
1997	0.	1346.	1346.	56161.	23413.	79574.	16796.	78229.	61433.
1998	0.	1128.	1128.	60432.	23413.	83845.	18837.	82717.	63880.
1999	0.	1204.	1204.	65431.	23413.	88844.	21118.	87640.	66522.
2000	0.	-558.	-550.	87440.	1301.	80741.	28055.	89299.	60444.
2001	0.	1370.	1370.	95312.	1301.	96612.	31453.	95242.	63789.
2002	0.	1462.	1462.	101731.	1301.	103032.	33571.	101570.	67998.
2003	0.	1560.	1560.	108567.	1301.	109868.	35827.	108307.	72480.
2004	0.	1665.	1665.	115845.	1301.	117145.	38229.	115400.	77252.
2005	0.	1777.	1777.	123593.	1301.	124894.	40786.	123117.	82332.
2006	0.	1876.	1896.	131843.	1301.	133144.	43508.	131248.	87740.
2007	0.	2023.	2023.	140627.	1301.	141928.	46407.	139905.	93498.
2008	0.	2159.	2159.	149978.	1301.	151279.	49493.	149120.	99627.
2009	-16121.	-34694.	-50816.	159934.	1301.	161235.	52778.	212051.	159272.
	252818.	-0.	252817.	1654726.	280501.	1935227.	513312.	1682410.	1169100.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 20.29 PER CENT  
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 17.39 PER CENT



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 CASE 11 PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN 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.	9160.	9160.	13910.	24057.	37960.	0.	0.	20000.	20000.	1.251
1991	0.	743.	743.	18502.	22590.	41092.	1955.	1955.	40349.	38394.	1.332
1992	0.	310.	310.	22802.	21211.	44013.	4073.	4073.	43703.	39631.	1.410
1993	0.	-37.	-37.	24258.	19917.	44175.	5102.	5102.	44212.	39030.	1.511
1994	0.	-60.	-60.	25425.	18701.	44126.	6132.	6132.	44106.	38054.	1.609
1995	0.	-377.	-377.	29478.	13665.	43143.	7976.	7976.	43520.	35544.	1.713
1996	0.	-60.	-60.	30364.	12831.	43196.	8722.	8722.	43256.	34534.	1.825
1997	0.	102.	102.	28900.	12048.	40948.	8643.	8643.	40046.	32203.	1.943
1998	0.	-52.	-52.	29200.	11313.	40513.	9102.	9102.	40564.	31463.	2.070
1999	0.	-48.	-48.	29686.	10622.	40308.	9581.	9581.	40356.	30774.	2.204
2000	0.	-828.	-828.	37250.	554.	37804.	12292.	12292.	38633.	26340.	2.347
2001	0.	0.	0.	38125.	520.	38645.	12581.	12581.	38637.	26056.	2.500
2002	0.	0.	0.	38209.	489.	38690.	12609.	12609.	38689.	26080.	2.662
2003	0.	9.	9.	38200.	459.	38747.	12635.	12635.	38738.	26103.	2.836
2004	0.	10.	10.	38361.	431.	38792.	12659.	12659.	38702.	26123.	3.020
2005	0.	10.	10.	38429.	404.	38834.	12682.	12682.	38824.	26142.	3.216
2006	0.	11.	11.	38492.	380.	38872.	12703.	12703.	38862.	26159.	3.425
2007	0.	11.	11.	38551.	357.	38908.	12722.	12722.	38897.	26175.	3.648
2008	0.	11.	11.	38605.	335.	38940.	12740.	12740.	38929.	26189.	3.885
2009	-3896.	-8930.	-12827.	38655.	314.	38970.	12756.	12756.	51797.	39040.	4.137
	238919.	-0.	238918.	635490.	171200.	806691.	187744.	187744.	567773.	380028.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 13.22 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 10.54 PER CENT

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
NET PRESENT VALUE (IN CONSTANT PRICE)  
CASE II PC-1/PF-7 (TAX INCENTIVE CASE)

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 (4) 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.	0.	-78916.	-78916.	1.000
1988	90550.	0.	90550.	0.	0.	0.	0.	0.	-90550.	-90550.	1.060
1989	60445.	0.	60445.	0.	0.	0.	0.	0.	-60445.	-60445.	1.124
1990	0.	7691.	7691.	11679.	20200.	31079.	0.	0.	24188.	24188.	1.171
1991	0.	589.	589.	14655.	17894.	32549.	1548.	1548.	31960.	30412.	1.262
1992	0.	232.	232.	17039.	15850.	32809.	3043.	3043.	32658.	29614.	1.338
1993	0.	-26.	-26.	17101.	14041.	31142.	3653.	3653.	31168.	27514.	1.419
1994	0.	-40.	-40.	16909.	12437.	29347.	4078.	4078.	29386.	25308.	1.504
1995	0.	-237.	-237.	18495.	8574.	27069.	5004.	5004.	27305.	22301.	1.594
1996	0.	-36.	-36.	17973.	7595.	25560.	5162.	5162.	25603.	20441.	1.689
1997	0.	57.	57.	16138.	6728.	22865.	4826.	4826.	22808.	17982.	1.791
1998	0.	-27.	-27.	15382.	5959.	21342.	4795.	4795.	21369.	16574.	1.898
1999	0.	-24.	-24.	14753.	5279.	20032.	4762.	4762.	20056.	15294.	2.012
2000	0.	-388.	-388.	17464.	260.	17724.	5763.	5763.	18113.	12349.	2.133
2001	0.	3.	3.	16863.	230.	17093.	5565.	5565.	17089.	11525.	2.261
2002	0.	4.	4.	15943.	204.	16147.	5261.	5261.	16144.	10882.	2.397
2003	0.	4.	4.	15072.	181.	15253.	4974.	4974.	15249.	10275.	2.540
2004	0.	4.	4.	14246.	160.	14406.	4701.	4701.	14402.	9701.	2.693
2005	0.	4.	4.	13463.	142.	13605.	4443.	4443.	13602.	9159.	2.854
2006	0.	3.	3.	12722.	126.	12848.	4198.	4198.	12844.	8646.	3.026
2007	0.	3.	3.	12020.	111.	12132.	3967.	3967.	12128.	8161.	3.207
2008	0.	3.	3.	11356.	98.	11454.	3747.	3747.	11451.	7704.	3.400
2009	-1081.	-2478.	-3560.	10727.	87.	10814.	3540.	3540.	14374.	10634.	3.684
	228830.	5340.	234169.	300001.	116155.	416156.	83032.	83032.	181986.	98754.	



