

CASE PF - 5

ECONOMIC ANALYSIS



(ECONOMIC) PHOSPHATIC FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 MONOAMMONIUM PHOSPHATE

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YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	64363.	68386.	72409.	72409.	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	0.	0.	0.	16445.	18504.	20929.	22263.	23681.	25192.	26764.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LIQUID AMMONIA, BULK	0.	0.	0.	2894.	3314.	3781.	4074.	4391.	4731.	5072.
SULFER, BULK	0.	0.	0.	5557.	6265.	7038.	7467.	7923.	8406.	8910.
IMPORTED APATITE	0.	0.	0.	7673.	8642.	9699.	10281.	10898.	11552.	12245.
ELECTRIC POWER	0.	0.	0.	253.	287.	326.	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.	1849.	2088.	2232.	2388.
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.	2692.	2883.	3085.	3301.
MAINTENANCE	0.	0.	0.	1937.	2073.	2218.	2373.	2539.	2717.	2907.
TAX & INSURANCE	0.	0.	0.	607.	607.	607.	607.	607.	607.	607.
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.D.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	0.0	0.0	0.0	0.4886	0.5000	0.5138	0.5406	0.5691	0.5715	0.6035
SALES EXPENSES	0.	0.	0.	379.	464.	522.	557.	592.	629.	668.
OPERATING EXPENSES	0.	0.	0.	31824.	34660.	37725.	39699.	41801.	42014.	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.	39900.	44690.	48620.	52902.	55013.	61200.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.5592	0.5836	0.6172	0.6716	0.7317	0.7708	0.8453

## (ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC

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## CASE D PF-5 MONOAMMONIUM PHOSPHATE

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
PRODUCTION (VOLUME)	72409.	72409.	72409.	72409.	72409.	72409.	72409.	72409.	72409.	72409.
RAW MATERIAL & UTILITIES	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.	7693.	8249.	8842.	9478.	10160.
SULFUR, BULK	9445.	10012.	10612.	11249.	11924.	12639.	13398.	14201.	15054.	15957.
IMPORTED APATITE	12979.	13756.	14504.	15306.	16306.	17369.	18412.	19516.	20687.	21928.
ELECTRIC POWER	457.	489.	523.	559.	599.	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.	48992.	51589.	49066.	53030.	56419.	60020.	63957.	67944.	72299.
UNIT FACTORY COST	0.6376	0.6738	0.7125	0.6806	0.7325	0.7792	0.8289	0.8819	0.9383	0.9905
SALES EXPENSES	709.	753.	800.	849.	902.	957.	1017.	1079.	1146.	1217.
OPERATING EXPENSES	46875.	49345.	52389.	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.	28850.	34736.	40757.	47708.	55726.	64967.	75611.	87064.
OTHER (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	67239.	73992.	81559.	85449.	94697.	105084.	116762.	129903.	144702.	161380.
UNIT PRODUCTION COST	0.9286	1.0219	1.1264	1.1801	1.3078	1.4513	1.5425	1.7940	1.9984	2.2287

(ECONOMIC) PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 MONOAMMONIUM PHOSPHATE

CASE 0 PF-5

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.	961.	1028.
RAW WATER	122.	131.	140.
CHEMICAL & CATALYST	100.	106.	112.
TRANSPORTATION COST	0.	0.	0.
FERTILIZER BAG	5076.	5370.	5754.
VARIABLE COST	57176.	60819.	64672.
DIRECT LABOUR COST	5790.	6195.	6629.
OVERHEAD	6948.	7434.	7955.
MAINTENANCE	6119.	6548.	7006.
TAX & INSURANCE	607.	607.	607.
DIRECT FIXED COST	19465.	20705.	22197.
CASH FACTORY COST	76661.	81603.	86869.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDING)	277.	277.	277.
AMORTIZATION (PRE-OPE)	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	1.1300	1.2035
SALES EXPENSES	1292.	1372.	1457.
OPERATING EXPENSES	78230.	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	180189.	201418.	225391.
UNIT PRODUCTION COST	2.4885	2.7817	3.1128

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

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YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
OPERATING INCOME	0.	0.	0.	18941.	23210.	26115.	27874.	29613.	31461.	33406.
TOTAL SALES REVENUE	0.	0.	0.	18941.	23210.	26115.	27874.	29613.	31461.	33406.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	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.	6377.	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.	162.	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.	2884.	2459.	2031.	1604.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	1507.	3451.	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 MONOAMMONIUM 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	1093.	10064.	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	19189.	23699.	28850.	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	64608.	60601.	72840.
TOTAL SALES REVENUE	64608.	60601.	72840.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	76551.	81468.	86707.
VARIABLE COST	57196.	60819.	64672.
DIRECT FIXED COST	19465.	20785.	22197.
DEPRECIATION AND AMORTIZATION	277.	277.	277.
INC. IN PRODUCT INVENTORY	386.	412.	439.
GROSS PROFIT ON SALES	-11943.	-12068.	-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 MONAMMONIUM PHOSPHATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
SOURCE OF FUNDS	22213.	29610.	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. DEPRECIATION AND AMORTIZATION	0.	0.	0.	-10263.	-11221.	-11359.	-11663.	-12015.	-10538.	-10770.
FINANCIAL RESOURCES	22213.	29610.	22213.	10763.	26079.	43168.	62302.	84053.	108029.	137062.
SHARE CAPITAL	6664.	8805.	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.	26079.	43168.	62302.	84053.	108029.	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	21520.	26196.	19647.	14183.	21867.	30810.	57648.	79047.	103272.	131274.
FIXED CAPITAL EXPENDITURE	21520.	26196.	19647.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	1881.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED 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.	368.	381.	237.	423.
DEBT SERVICES	0.	0.	0.	9352.	21194.	30220.	57280.	70666.	103035.	130952.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	5183.	5103.	5183.	5183.	5103.	5183.	5183.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	10763.	10763.	26079.	43168.	62302.	84053.	108029.
INTEREST ON LONG TERM DEBT	0.	0.	0.	4169.	3742.	3314.	2806.	2459.	2031.	1684.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	1507.	3651.	6043.	8722.	11767.	15236.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	686.	3422.	2567.	-6674.	0.	0.	0.	-0.	0.	0.
BEGINNING CASH BALANCE	0.	686.	4107.	6674.	0.	0.	0.	0.	-0.	-0.
ENDING CASH BALANCE	686.	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 MONOAMMONIUM PHOSPHATE

YEAR	2007	2008	2009
SOURCE OF FUNDS	831082.	963100.	1114802.
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.	1114802.
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	720283.	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 PE-5 MONOAMMONIUM PHOSPHATE

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK 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	-74.2	-185.5	-21.4	-62.0	0.36	0.09	-0.35	84 / 16	1360.4	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	67.0	-27.2	-82.5	0.16	0.04	-0.94	761 / **	566.9	594.7	538.0
1993	-73.9	43.3	-30.6	-92.7	0.12	0.03	-1.33	** / 219	600.0	646.4	555.2
1994	-78.3	32.8	-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	-87.0	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	-162.4	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	843.6	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	-222.2	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	978.3
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	-160.7	-450.9	0.02	0.01	*****	-0 / 100	1372.2	2224.9	1368.6
2007	-178.3	14.0	-171.0	-518.6	0.02	0.01	*****	-0 / 100	1493.5	2484.7	1490.1
2008	-193.0	13.8	-196.5	-598.1	0.02	0.01	*****	-0 / 100	1626.0	2777.9	1622.8
2009	-208.8	13.7	-225.8	-604.8	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 BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)

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

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

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATIN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	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.	3863.	3863.	-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.	4942.	-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.	-5.	-5.	-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.	-3628.	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.	38577.	-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) PF-5 SELLING PRICE 30% UP

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT 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	-36.0	-66.4	-13.2	-39.9	0.55	0.17	0.25	76 / 24	215.8	501.0	174.2
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	140.0
1993	-25.8	67.6	-13.9	-42.0	0.25	0.08	0.07	214 / ***	161.1	606.4	147.4
1994	-25.6	41.4	-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	140.6	730.0	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	-40.3	0.14	0.05	-0.84	-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	-12.0	-39.0	0.13	0.04	*****	-0 / 100	132.6	076.1	131.3
2001	-15.8	10.1	-13.8	-41.8	0.13	0.04	*****	-0 / 100	135.2	937.4	133.9
2002	-16.0	10.2	-15.5	-47.0	0.12	0.04	*****	-0 / 100	137.9	1003.0	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	-19.0	-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	-55.8	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)  
 PF-5 SELLING PRICE 30% UP

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	18693.	0.	18693.	0.	0.	0.	0.	-18693.	-18693.	1.050
1988	21359.	0.	21359.	0.	0.	0.	0.	-21359.	-21359.	1.100
1989	15114.	0.	15114.	0.	0.	0.	0.	-15114.	-15114.	1.174
1990	0.	4242.	4242.	-3754.	5605.	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.	30577.	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 (D) 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- 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	-47.2	-93.3	-15.9	-48.3	0.47	0.13	0.05	78 / 22	299.1	580.4	267.1
1991	-41.1	-23585.9	-17.0	-51.5	0.31	0.09	-0.08	100 / 0	214.5	554.0	174.3
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	645.5	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	-68.7	0.12	0.04	-1.28	-10 / 110	217.2	769.9	210.9
1997	-40.2	20.0	-25.4	-77.0	0.10	0.03	-1.72	-6 / 106	224.5	829.5	224.1
1998	-42.5	10.3	-28.5	-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	-38.5	-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	*****	-8 / 100	301.2	1627.8	297.7
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	-284.7	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(SAMPLE AVERAGE)  
 (AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)  
 \* NOTE FOR (9)(10)(11)  
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE  
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.



(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 EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	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.	338.	0.	357.	357.	2.070
1999	0.	-18.	-18.	-1964.	2260.	296.	0.	315.	315.	2.204
2000	0.	-104.	-104.	-31.	118.	87.	0.	271.	271.	2.347
2001	0.	-6.	-6.	99.	111.	209.	0.	216.	216.	2.500
2002	0.	-6.	-6.	60.	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.	-76.	-76.	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.	-49828.	-49828.	

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  
 CASE (U) 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 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	-62.8	0.26	0.07	-0.36	114 / -14	310.9	556.8	281.8
1992	-52.8	77.8	-22.5	-68.3	0.19	0.06	-0.57	268 / ***	322.4	587.3	294.9
1993	-54.9	46.3	-25.0	-75.8	0.15	0.04	-0.86	*** / 349	327.2	633.0	301.8
1994	-57.6	34.0	-27.8	-84.4	0.12	0.04	-1.21	-60 / 160	340.2	686.0	316.0
1995	-55.2	25.7	-28.3	-85.9	0.10	0.03	-1.67	-27 / 127	329.3	744.6	331.8
1996	-50.3	22.4	-31.0	-96.5	0.09	0.03	-2.19	-12 / 112	346.4	809.0	348.7
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	509.0
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	586.9
2007	-117.1	13.7	-123.6	-374.8	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	-188.4	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 EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	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.	-1252.	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.	2908.	-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.	-18.	-18.	-3742.	2260.	-1482.	0.	-1464.	-1464.	2.204
2000	0.	-18.	-18.	-3604.	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.	86.	-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  
 PF-5 PLANT COST 20% DOWN

CASE

YEAR	(1) AFT TAX PROFIT SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/ (PCT)	(4) AFT TAX PROFIT -TO- (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 UTILIZ (PCT)
1990	-62.5	-200.0	-22.0	-66.7	0.40	0.10	-0.39	85 / 15	1137.5	530.0	1029.5
1991	-58.8	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	0.18	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	-65.4	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	0.08	0.02	-3.31	-9 / 109	588.0	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	676.7	946.9	679.7
1999	-87.5	17.9	-64.9	-197.0	0.05	0.02	-6.99	-0 / 100	720.7	1041.1	731.7
2000	-86.6	15.9	-60.3	-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	-90.3	-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	-120.8	14.6	-120.2	-364.5	0.03	0.01	*****	-0 / 100	1006.5	1641.2	1103.4
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	-98.3	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)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	CASE (1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	14954.	0.	14954.	0.	0.	0.	0.	-14954.	-14954.	1.050
1988	17087.	0.	17087.	0.	0.	0.	0.	-17087.	-17087.	1.100
1989	12091.	0.	12091.	0.	0.	0.	0.	-12091.	-12091.	1.174
1990	0.	3736.	3736.	-6006.	4404.	-2322.	0.	-6058.	-6058.	1.251
1991	0.	276.	276.	-6972.	4210.	-2762.	0.	-3038.	-3038.	1.332
1992	0.	170.	170.	-6223.	3953.	-2670.	0.	-2840.	-2840.	1.418
1993	0.	-14.	-14.	-6400.	3712.	-2688.	0.	-2675.	-2675.	1.511
1994	0.	-19.	-19.	-6200.	3405.	-2722.	0.	-2703.	-2703.	1.609
1995	0.	-97.	-97.	-5163.	2326.	-2837.	0.	-2741.	-2741.	1.713
1996	0.	-17.	-17.	-4973.	2104.	-2789.	0.	-2771.	-2771.	1.825
1997	0.	-16.	-16.	-4870.	2051.	-2819.	0.	-2802.	-2802.	1.943
1998	0.	-16.	-16.	-4776.	1926.	-2850.	0.	-2835.	-2835.	2.070
1999	0.	-15.	-15.	-4691.	1808.	-2803.	0.	-2868.	-2868.	2.204
2000	0.	-148.	-148.	-3145.	94.	-3051.	0.	-2903.	-2903.	2.347
2001	0.	-5.	-5.	-3041.	89.	-2952.	0.	-2947.	-2947.	2.500
2002	0.	-5.	-5.	-3072.	83.	-2989.	0.	-2984.	-2984.	2.662
2003	0.	-5.	-5.	-3104.	78.	-3026.	0.	-3021.	-3021.	2.836
2004	0.	-5.	-5.	-3138.	73.	-3064.	0.	-3060.	-3060.	3.020
2005	0.	-5.	-5.	-3173.	69.	-3104.	0.	-3099.	-3099.	3.216
2006	0.	-4.	-4.	-3209.	65.	-3144.	0.	-3140.	-3140.	3.425
2007	0.	-4.	-4.	-3246.	61.	-3185.	0.	-3181.	-3181.	3.648
2008	0.	-4.	-4.	-3205.	57.	-3228.	0.	-3223.	-3223.	3.885
2009	-899.	-3803.	-4701.	-3324.	54.	-3271.	0.	1431.	1431.	4.137
	43233.	-0.	43233.	-89217.	30861.	-58356.	0.	-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	84 / 16	1239.9	559.0	1118.0
1991	-64.9	183.5	-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	928 / ***	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	-71.9	32.7	-35.1	-106.5	0.11	0.03	-1.85	-40 / 140	592.4	682.7	553.7
1995	-71.2	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	734.7
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	-228.8	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)	DEFLATOR
1987	16830.	0.	16038.	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.	-2896.	-2896.	1.609
1995	0.	-109.	-109.	-5650.	2617.	0.	-2932.	-2932.	1.713
1996	0.	-19.	-19.	-5430.	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.	-3818.	-4830.	-3514.	60.	0.	1376.	1376.	4.137
	48684.	-0.	48684.	-96873.	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







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/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PRODUCTION (VOLUME)	0.	0.	0.	174909.	167954.	177989.	166960.	196532.	206584.	217148.
RAW MATERIAL & UTILITIES	0.	0.	0.	8373.	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.	3086.	4504.	5090.	5751.
ELECTRIC POWER	0.	0.	0.	3448.	3542.	4017.	4515.	5078.	5711.	6423.
RAW WATER	0.	0.	0.	95.	108.	122.	137.	154.	173.	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 BAGS	0.	0.	0.	4612.	4739.	5374.	6039.	6793.	7640.	8593.
VARIABLE COST	0.	0.	0.	13738.	14112.	15998.	17978.	20217.	22735.	25567.
DIRECT LABOUR COST	0.	0.	0.	4940.	5656.	6456.	6052.	6475.	6929.	7414.
OVERHEAD	0.	0.	0.	5928.	6363.	6787.	7262.	7770.	8314.	8896.
MAINTENANCE	0.	0.	0.	11567.	12377.	13243.	14170.	15162.	16224.	17359.
TAX & INSURANCE	0.	0.	0.	3314.	3314.	3314.	3314.	3314.	3314.	3314.
DIRECT FIXED COST	0.	0.	0.	25750.	27320.	29000.	30798.	32722.	34784.	36984.
CASH FACTORY COST	0.	0.	0.	39407.	41432.	44999.	48776.	52940.	57516.	62551.
DEPRECIATION (EQUIPMENT)	0.	0.	0.	20092.	20092.	20092.	20092.	20092.	20092.	20092.
DEPRECIATION (BUILDING)	0.	0.	0.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
AMORTIZATION (PRE-OPE)	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.	79543.	83210.	86987.	91151.	97261.	102295.
UNIT FACTORY COST	0.0	0.0	0.0	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 (IVA)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	102436.	102432.	109101.	115937.	123027.	129182.	139172.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.5857	0.6099	0.6130	0.6201	0.6260	0.5897	0.5949

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

PAGE 2

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.	19690.	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.	4969.	5536.	6149.	6773.	7179.	7610.	8066.
TRANSPORTATION COST	1577.	1774.	1995.	2244.	2524.	2838.	3146.	3366.	3602.	3854.
FERTILIZER BAG	9665.	10870.	12226.	13751.	15466.	17395.	19279.	20628.	22072.	23617.
VARIABLE COST	28752.	32335.	36364.	40896.	45994.	51728.	57327.	61164.	65214.	69547.
DIRECT LABOUR COST	7933.	8408.	9082.	9718.	10398.	11124.	11905.	12738.	13630.	14584.
OVERHEAD	9519.	10183.	10898.	11661.	12478.	13351.	14285.	15285.	16355.	17500.
MAINTENANCE	10575.	11075.	11866.	12755.	13647.	14552.	15475.	16427.	17414.	18448.
TAX & INSURANCE	3314.	3314.	3314.	3314.	3314.	3314.	3314.	3314.	3314.	3314.
DIRECT FIXED COST	39340.	41862.	44560.	47448.	50537.	53843.	57380.	61164.	65214.	69547.
CASH FACTORY COST	68093.	74197.	80924.	88344.	96531.	105578.	114707.	122503.	130846.	139775.
DEPRECIATION (EQUIPMENT)	28072.	28092.	28092.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION (BUILDING)	1653.	1653.	1653.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
AMORTIZATION (PIE-OPE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	29745.	29745.	29745.	1653.	1653.	1653.	1653.	1653.	1653.	1653.
TOTAL FACTORY COST	97037.	103941.	110649.	119996.	128183.	137223.	146359.	154156.	162499.	171427.
UNIT FACTORY COST	0.4286.	0.4332.	0.4388.	0.4523.	0.4611.	0.4661.	0.5035.	0.5092.	0.5367.	0.5662.
SALES EXPENSES	2264.	2539.	2848.	3194.	3582.	4017.	4445.	4757.	5075.	5415.
OPERATING EXPENSES	100101.	106480.	113517.	121190.	129165.	137240.	145805.	154813.	164374.	174083.
INTEREST ON LONG TERM DEBT	6698.	4263.	1027.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	29755.	33115.	36430.	39991.	37661.	35513.	32253.	27787.	22285.	15733.
OTHER (IVA)	0.	514.	1984.	8365.	10641.	13314.	16113.	18407.	20862.	23592.
TOTAL PRODUCTION COST	136554.	143058.	151773.	161181.	169426.	178253.	187608.	197499.	207059.	217275.
UNIT PRODUCTION COST	0.5983.	0.5996.	0.6010.	0.6086.	0.6166.	0.6248.	0.6331.	0.6415.	0.6499.	0.6583.

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.	40958.	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.	9407.
TRANSPORTATION COST	4123.	4412.	4721.
FERTILIZER BAG	25271.	27040.	28932.
VARIABLE COST	75146.	80410.	86044.
DIRECT LABOUR COST	15804.	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	5770.	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.	29015.	31792.
TOTAL PRODUCTION COST	164766.	167371.	178726.
UNIT PRODUCTION COST	0.5431	0.5517	0.5891



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

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
CURRENT ASSETS	0.	0.	0.	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.	307.	1177.

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

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
CURRENT ASSETS	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.	8650.	9219.	7497.	8179.	8932.	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	16084.	17543.	19168.	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 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	2007	2008	2009
CURRENT ASSETS	38790.	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 II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
OPERATING INCOME	0.	0.	0.	49415.	55706.	62000.	70798.	79813.	89978.	100916.
TOTAL SALES REVENUE	0.	0.	0.	49415.	55706.	62000.	70798.	79813.	89978.	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.	38211.	38211.	38211.	38211.	38211.	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.	-46003.	-46003.	-44825.	-42867.	-32172.	-27836.

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

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
OPERATING INCOME	113105.	126944.	142377.	159605.	179098.	200870.	222261.	237837.	253772.	270774.
TOTAL SALES REVENUE	113785.	126944.	142377.	159605.	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.	131804.	140683.
VARIABLE COST	28752.	32335.	36364.	40894.	45994.	51728.	57327.	61339.	65633.	70228.
DIRECT FIXED COST	39340.	41862.	44560.	47448.	50537.	53843.	57380.	61144.	65214.	69547.
DEPRECIATION AND AMORTIZATION	29745.	29745.	29745.	1653.	1653.	1653.	1453.	1653.	1653.	1653.
INC. IN PRODUCT INVENTORY	462.	508.	540.	-1722.	682.	753.	761.	649.	695.	744.
GROSS PROFIT ON SALES	15809.	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	6498.	4263.	1027.	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.	18407.	20862.	23592.
NET PROFIT OR (LOSS) BEFORE TAX	-22908.	-16919.	-10820.	17410.	29713.	41556.	53850.	63380.	73745.	85351.
INCOME TAX	0.	0.	0.	3604.	7735.	11741.	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.	13803.	21978.	29795.	37853.	43992.	50635.	58050.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-22908.	-16919.	-10820.	13813.	21978.	29795.	37853.	43992.	50635.	58050.

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

YEAR	2007	2008	2009
OPERATING INCOME	280916.	308273.	328928.
TOTAL SALES REVENUE	288916.	308273.	328928.
OTHER OPERATING INCOME	0.	0.	0.
COST OF SALES	150186.	160354.	171236.
VARIABLE COST	75156.	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	5778.	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	98323.	111939.	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 II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
SOURCE OF FUNDS										
CASH GENERATED	126536.	168714.	126536.	17995.	54446.	96073.	137164.	177027.	214081.	249303.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	-22800.	-24809.	-21369.	-17291.	-12587.	594.	7022.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	30211.	30211.	30211.	30211.	30211.	29745.	29745.
FINANCIAL RESOURCES	126536.	168714.	126536.	2583.	41124.	79230.	116244.	151402.	183743.	212536.
SHARE CAPITAL	37961.	50644.	37961.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	68575.	118100.	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.
USES OF FUNDS	115623.	149132.	111849.	63177.	54446.	96073.	137164.	177027.	214081.	249303.
FIXED CAPITAL EXPENDITURE	115623.	149132.	111849.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	3774.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	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.	2583.	41124.	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.
CASH INCREASE OR (DECREASE)	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 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SOURCE OF FUNDS										
CASH GENERATED	279826.	310414.	335686.	323451.	314956.	297342.	270237.	232608.	186947.	132621.
PROFIT AFT. TAX, OFR INT.	43290.	50203.	57181.	54457.	61291.	66960.	71759.	73431.	74572.	75435.
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.
SHARE CAPITAL	234535.	260211.	278505.	269005.	253665.	230382.	198478.	159177.	112375.	57186.
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										
FIXED CAPITAL EXPENDITURE	279826.	304897.	329617.	316965.	308602.	291426.	264863.	227979.	183235.	130000.
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.	226264.	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.	4263.	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.	6089.	6496.	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 II PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	2007	2008	2009
SOURCE OF FUNDS			
CASH GENERATED	75975.	76652.	81597.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	74322.	74999.	79945.
FINANCIAL RESOURCES	1653.	1653.	1653.
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	8006.	0.	0.
DIVIDENDS	0.	0.	0.
CASH INCREASE OR (DECREASE)	8765.	74497.	79298.
BEGINNING CASH BALANCE	46609.	55374.	129871.
ENDING CASH BALANCE	55374.	129871.	209169.

PHOSPHATIC FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
BALANCE SHEET (FOR ENDING DECEMBER 31)  
CASE 11 FC-1/44-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
ASSETS	126536.	295249.	421705.	349439.	311922.	274457.	237486.	200439.	171292.	142961.
CURRENT ASSETS	0.	0.	0.	11048.	11742.	12400.	13720.	14893.	15490.	14704.
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.	7435.	7829.	8242.	7992.	8494.
ACC. EXCESS CASH	10713.	30495.	45182.	0.	0.	0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	115623.	264754.	376603.	336392.	300180.	261969.	223750.	105547.	155002.	126050.
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	101300.	236386.	337694.	337694.	337694.	337694.	337694.	337694.	337694.	337694.
INTEREST DRG CONSTR.	10541.	24584.	35135.	35135.	35135.	35135.	35135.	35135.	35135.	35135.
LESS: ACC. DEPRECIATION	0.	0.	0.	30211.	76423.	114634.	152045.	191056.	220801.	250545.
LIABILITIES	80575.	206675.	295249.	269453.	270500.	207230.	294092.	300712.	303737.	303242.
CURRENT LIABILITIES	0.	0.	29525.	33253.	71825.	110000.	147267.	182612.	215162.	244192.
ACCOUNT PAYABLE	0.	0.	0.	1145.	1176.	1333.	1490.	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.	41124.	79230.	116244.	151402.	183743.	212536.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	80575.	206675.	265725.	236200.	206675.	177150.	147625.	118100.	88575.	59050.
LONG TERM DEBT BALANCE	80575.	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.	80575.	126536.	79987.	33423.	-12581.	-57406.	-100273.	-132445.	-140281.
SHARE CAPITAL	37961.	80575.	126536.	126536.	126536.	126536.	126536.	126536.	126536.	126536.
ACC. RETAINED EARNINGS	0.	0.	0.	-46549.	-93113.	-139116.	-183941.	-226008.	-258981.	-286816.
LIABILITIES & S/H EQUITY	126536.	295249.	421785.	349439.	311922.	274457.	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.	100227.
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.	9859.	10334.	8739.	9563.	10474.	11386.	12137.	12940.	13798.
ACC. EXCESS CASH	0.	5517.	11586.	18082.	24356.	30273.	35646.	40275.	43988.	46609.
NET FIXED ASSETS	96313.	66569.	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.	310034.	339779.	341431.	343084.	344736.	346389.	348041.	349694.	351346.
LIABILITIES	297981.	292430.	281535.	272413.	257498.	234693.	203255.	164289.	117845.	63038.
CURRENT LIABILITIES	268456.	292430.	281535.	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.	278905.	269005.	253665.	230382.	198478.	159177.	112375.	57184.
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.	100227.

PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 CASE 11 PC-1/PP-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.	25688.	27410.
INVENTORY	14714.	15494.	16742.
ACC. EXCESS CASH	55374.	129871.	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.	354651.	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 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

AMOUNT OF DEBT		295249.			
INTEREST RATE		8.250 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.
1989	4	0.	0.	0.	206675.
1989	5	0.	0.	0.	250962.
1989	6	0.	0.	0.	295249.
1990	7	14762.	12179.	26942.	280487.
1990	8	14762.	11570.	26333.	265724.
1991	9	14762.	10961.	25724.	250962.
1991	10	14762.	10352.	25115.	236199.
1992	11	14762.	9743.	24506.	221437.
1992	12	14762.	9134.	23897.	206674.
1993	13	14762.	8525.	23288.	191912.
1993	14	14762.	7916.	22679.	177149.
1994	15	14762.	7307.	22070.	162387.
1994	16	14762.	6698.	21461.	147624.
1995	17	14762.	6090.	20852.	132862.
1995	18	14762.	5481.	20243.	118099.
1996	19	14762.	4872.	19634.	103337.
1996	20	14762.	4263.	19025.	88574.
1997	21	14762.	3654.	18416.	73812.
1997	22	14762.	3045.	17807.	59049.
1998	23	14762.	2436.	17198.	44287.
1998	24	14762.	1827.	16589.	29524.
1999	25	14762.	1218.	15980.	14762.
1999	26	14762.	609.	15371.	0.
2000	27	0.	0.	0.	0.
2000	28	0.	0.	0.	0.
2001	29	0.	0.	0.	0.
2001	30	0.	0.	0.	0.
2002	31	0.	0.	0.	0.
2002	32	0.	0.	0.	0.
2003	33	0.	0.	0.	0.
2003	34	0.	0.	0.	0.
2004	35	0.	0.	0.	0.
2004	36	0.	0.	0.	0.
2005	37	0.	0.	0.	0.
2005	38	0.	0.	0.	0.
2006	39	0.	0.	0.	0.
2006	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.	127879.	423129.	0.

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

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1990	-94.2	-58.2	-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	100 / -8	106.3	566.8	96.4
1993	-63.3	78.1	-11.9	-35.4	0.09	0.04	0.21	164 / -64	104.1	576.0	94.9
1994	-53.7	42.0	-11.4	-33.9	0.08	0.04	0.21	662 / **	101.6	584.2	93.2
1995	-35.8	24.3	-8.5	-25.4	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	81.2	494.4	80.1
2001	12.3	-12.3	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	16.8	34.8	0.19	0.12	*****	-0 / 100	49.2	511.1	48.4
2005	20.0	-103.7	19.6	40.0	0.29	0.18	*****	-0 / 100	45.8	521.5	44.8
2006	21.4	128.5	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	6.18	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	583.7	34.1
AVERAGE1	-14.4	3.8	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-17PF-7 NITROPHOSPHATIC/CALCIUM AMMONIUM NITRATE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITR	OPERATING PROFIT W/O IVA	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1987	105082.	0.	105082.	0.	0.	0.	0.	-105082.	-105082.
1988	135078.	0.	135078.	0.	0.	0.	0.	-135078.	-135078.
1989	101308.	0.	101308.	0.	0.	0.	0.	-101308.	-101308.
1990	0.	9903.	9903.	-22880.	38211.	15412.	5509.	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.	25424.	0.	24646.	24646.
1995	0.	387.	387.	594.	27745.	30538.	0.	29951.	29951.
1996	0.	1177.	1177.	7022.	27745.	36767.	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.	0.	58591.	58591.
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.	32086.	105962.	73956.
2008	0.	2154.	2154.	111939.	1653.	113591.	36940.	111437.	74497.
2009	-20299.	-34682.	-54981.	119320.	1653.	128973.	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) 0.59 PER CENT



PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
CASE 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATION (2)	GROSS CASH IN-FLOW	INCOME TAX (3)	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1987	100078.	0.	100078.	0.	0.	0.	0.	-100078.	-100078.	1.050
1988	121933.	0.	121933.	0.	0.	0.	0.	-121933.	-121933.	1.108
1989	86278.	0.	86278.	0.	0.	0.	0.	-86278.	-86278.	1.174
1990	0.	7919.	7919.	-18232.	30556.	12324.	0.	4405.	4405.	1.251
1991	0.	15.	15.	-18688.	28691.	10003.	0.	9988.	9988.	1.332
1992	0.	72.	72.	-15066.	26940.	11875.	0.	11803.	11803.	1.418
1993	0.	91.	91.	-11447.	25296.	13649.	0.	13758.	13758.	1.511
1994	0.	114.	114.	-7024.	23752.	15928.	0.	15814.	15814.	1.609
1995	0.	-275.	-275.	347.	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.	25943.	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.	621.	29567.	4417.	29227.	24810.	2.662
2003	0.	261.	261.	30366.	583.	30949.	5642.	30688.	25046.	2.836
2004	0.	27.	27.	30189.	547.	30736.	6420.	30709.	24289.	3.020
2005	0.	9.	9.	29059.	514.	30373.	7186.	30364.	23178.	3.216
2006	0.	9.	9.	29512.	482.	29994.	7971.	29985.	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.	3.885
2009	-4906.	-8927.	-13833.	28837.	399.	29239.	9517.	43072.	33555.	4.137
	303384.	-0.	303383.	248896.	217460.	466356.	64065.	162973.	98909.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.28 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 11 PC-1/PF-7 NITROPHOSPHATE/CALCIUM AMMONIUM NITRATE

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITR	OPERATING PROFIT W/O IVA	DEPRECIATN (2) CASI IN-FLOW	(3) GROSS TAX IN-FLOW	INCOME TAX NET IN-FLOW (2)-(1)	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1987	100078.	0.	100078.	0.	0.	0.	-100078.	-100078.	1.000	
1988	115031.	0.	115031.	0.	0.	0.	-115031.	-115031.	1.060	
1989	76788.	0.	76788.	0.	0.	0.	-76788.	-76788.	1.124	
1990	0.	6649.	6649.	0.	0.	0.	3699.	3699.	1.191	
1991	0.	12.	12.	-15300.	10348.	7923.	7912.	7912.	1.262	
1992	0.	54.	54.	-14803.	22726.	7923.	8020.	8820.	1.338	
1993	0.	64.	64.	-11258.	20131.	6073.	9899.	9899.	1.419	
1994	0.	76.	76.	-8069.	17833.	9763.	10517.	10517.	1.504	
1995	0.	-173.	-173.	-5203.	15797.	10593.	11282.	11282.	1.594	
1996	0.	95.	95.	210.	10892.	11110.	11831.	11831.	1.689	
1997	0.	101.	101.	2278.	9649.	11927.	12339.	12339.	1.791	
1998	0.	105.	105.	3892.	8547.	12439.	12673.	12673.	1.898	
1999	0.	109.	109.	5207.	7571.	12779.	12784.	12784.	2.012	
2000	0.	-355.	-355.	6186.	6707.	12893.	11951.	11231.	2.133	
2001	0.	142.	142.	11266.	330.	11596.	12070.	10701.	2.261	
2002	0.	142.	142.	11920.	292.	12212.	12195.	10357.	2.397	
2003	0.	103.	103.	12078.	259.	12337.	12080.	9859.	2.540	
2004	0.	10.	10.	11954.	229.	12483.	11404.	9020.	2.693	
2005	0.	3.	3.	10461.	203.	11414.	10638.	8120.	2.854	
2006	0.	3.	3.	9754.	180.	10641.	9911.	7276.	3.026	
2007	0.	3.	3.	9089.	159.	9914.	9227.	6491.	3.207	
2008	0.	3.	3.	8476.	141.	9230.	8598.	5801.	3.400	
2009	-1361.	-2477.	-3839.	8003.	125.	8601.	11953.	9312.	3.604	
	290536.	4669.	295204.	6752.	147538.	214890.	-80314.	-102176.		

CASE II

(SUPPLEMENTARY STUDY - 2)

IRR IN TAX INCENTIVE CASE







PHOSPHATE FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION AND SALES PLAN  
 CASE J I 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.	266476.	283131.	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.	4106.	4660.	5208.	5650.	6055.	6478.	6932.
RAW WATER	0.	0.	0.	142.	162.	183.	196.	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.	1508.	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.	36750.	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.	78461.	81660.
UNIT FACTORY COST	0.0	0.0	0.0	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.	68788.	72245.	75028.	77995.	81003.	84148.
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.	10596.	12357.
TOTAL PRODUCTION COST	0.0	0.0	0.0	84148.	85540.	87082.	87950.	89003.	90592.	92062.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.3158	0.3021	0.2905	0.2934	0.2969	0.2988	0.2937



PHOSPHATIC FERTILIZER PLANT IN THE ARGENTINE REPUBLIC  
 PRODUCTION COST STATEMENTS  
 CASE 11 PC-1/PP-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	23060.	24670.	26402.	28246.	30220.	32333.	34594.	37015.	39606.	42379.
NON-MAGNETIC TAILS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NATURAL GAS, BULK	8336.	9176.	9864.	10604.	11399.	12254.	13173.	14161.	15223.	16365.
ELECTRIC POWER	9357.	10226.	10741.	11707.	12527.	13404.	14342.	15346.	16420.	17569.
RAW WATER	257.	275.	294.	315.	337.	361.	386.	413.	442.	473.
CHEMICAL & CATALYST	4717.	5002.	5302.	5620.	5957.	6315.	6693.	7095.	7521.	7972.
TRANSPORTATION COST	2071.	2216.	2371.	2537.	2715.	2905.	3108.	3326.	3559.	3808.
FERTILIZER BAG	335.	358.	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.	12730.	13630.	14584.
OVERHEAD	9519.	10185.	10898.	11661.	12470.	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.	36735.	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.	87681.	91986.	97481.	103322.	109609.	116255.	122997.	129764.	136684.
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.	10188.	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.	15286.	16924.	22254.	23753.	25351.	27054.	28868.	30802.	32864.
TOTAL PRODUCTION COST	91959.	94277.	96891.	10188.	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  
 CASE 11 PC-1/PI-7 (TAX INCENTIVE CASE)

YEAR	2007	2008	2009
PRODUCTION (VOLUME)	299705.	299705.	299705.
RAW MATERIAL & UTILITIES	45340.	40525.	51927.
NON-MAGNETIC TAILS	0.	0.	0.
NATURAL GAS, BULK	17572.	18912.	20330.
ELECTRIC POWER	10799.	20115.	21523.
RAM WATER	506.	541.	579.
CHEMICAL & CATALYST	0450.	8957.	9495.
TRANSPORTATION COST	4074.	4360.	4665.
FERTILIZER BAG	658.	705.	754.
VARIABLE COST	50080.	53590.	57346.
DIRECT LABOUR COST	15604.	16697.	17066.
OVERHEAD	18725.	20036.	21439.
MAINTENANCE	28761.	38774.	32929.
TAX & INSURANCE	2617.	2617.	2617.
DIRECT FIXED COST	65708.	70125.	74850.
CASH FACTORY COST	115709.	123714.	132196.
DEPRECIATION (EQUIPMENT)	0.	0.	0.
DEPRECIATION (BUILDINGS)	1301.	1301.	1301.
AMORTIZATION (PRE-OPE)	0.	0.	0.
AMORTIZATION (I.D.C.)	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1301.	1301.	1301.
TOTAL FACTORY COST	117090.	125015.	133497.
UNIT FACTORY COST	0.3906	0.4170	0.4453
SALES EXPENSES	5962.	6362.	6788.
OPERATING EXPENSES	123052.	131377.	140205.
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.	140205.
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.	9910.	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.	1380.	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	1977	1978	1979	2000	2001	2002	2003	2004	2005	2006
CURRENT ASSETS	21130.	22406.	23760.	23380.	24933.	26589.	28358.	30246.	32261.	34412.
ACCOUNT RECEIVABLE	12900.	13059.	14787.	15778.	16035.	17963.	19166.	20450.	21021.	23203.
INVENTORY	8142.	8540.	8981.	7603.	8098.	8627.	9192.	9795.	10440.	11130.
PRODUCT INVENTORY	6962.	7297.	7656.	6198.	6608.	7048.	7518.	8022.	8560.	9137.
MATERIAL INVENTORY	1100.	1250.	1325.	1405.	1489.	1579.	1673.	1774.	1800.	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/PPF-7 (TAX INCENTIVE CASE)

YEAR	2007	2008	2009
CURRENT ASSETS	36709.	39160.	41777.
ACCOUNT RECEIVABLE	24843.	26507.	28283.
INVENTORY	11866.	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 II PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
OPERATING INCOME	0.	0.	0.	78616.	97247.	110463.	119022.	127651.	136906.	146079.
TOTAL SALES REVENUE	0.	0.	0.	78616.	97247.	110463.	119022.	127651.	136906.	146079.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COST OF SALES	0.	0.	0.	58586.	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.	23989.	25485.	27085.	28798.	30631.	32592.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	30086.	30086.	30086.	30086.	30086.	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.	64839.	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.	20980.	20492.	19995.	20689.	20236.
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.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	-1271.	7090.	17505.	23721.	29894.	41411.	48226.
INCOME TAX	0.	0.	0.	0.	2604.	5777.	7820.	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.	5286.	11728.	15893.	20029.	27745.	32312.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	-1271.	5286.	11728.	15893.	20029.	27745.	32312.

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

PAGE 2

YEAR	1977	1978	1979	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	82059.	87265.	91548.	75860.	78921.	84169.	89785.	95794.	102225.	109107.
VARIABLE COST	25474.	27253.	29156.	31193.	33374.	35707.	38205.	40878.	43740.	46802.
DIRECT FIXED COST	34690.	36935.	39337.	41987.	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.	440.	470.	503.	539.	576.
GROSS PROFIT ON SALES	73007.	79044.	85904.	113481.	123105.	131394.	140221.	149621.	159633.	170295.
SALES EXPENSES	3117.	3326.	3549.	3787.	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	18993.	18636.	18360.	22254.	23753.	25351.	27054.	28068.	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.	28068.	30802.	32864.
NET PROFIT OR (LOSS) BEFORE TAX	50896.	57081.	63995.	87440.	95312.	101731.	108567.	115845.	123593.	131043.
INCOME TAX	16796.	10837.	21110.	20055.	31453.	33571.	35827.	38229.	40786.	43508.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	34100.	38245.	42877.	58585.	63859.	68160.	72740.	77616.	82808.	88335.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	34100.	38245.	42877.	58585.	63859.	68160.	72740.	77616.	82808.	88335.

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

YEAR	2007	2008	2009
OPERATING INCOME	290123.	310097.	339409.
TOTAL SALES REVENUE	298123.	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.	6780.
OPERATING PROFIT	175687.	187380.	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 11 PC-17/PF-7 (TAX INCENTIVE CASE)

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
SOURCE OF FUNDS	99452.	132603.	99452.	47480.	52123.	56651.	58901.	61123.	60252.	62904.
CASH GENERATED	0.	0.	0.	47480.	52123.	56651.	58901.	61123.	60252.	62904.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	0.	17395.	22030.	26565.	28015.	31037.	36039.	39491.
FINANCIAL RESOURCES	99452.	132603.	99452.	300086.	300086.	300086.	300086.	300086.	23413.	23413.
SHARE CAPITAL	29036.	39781.	29036.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	69617.	92022.	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.	79740.	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)	8206.	15200.	11400.	-5046.	10432.	17311.	21887.	26006.	27541.	31945.
BEGINNING CASH BALANCE	0.	8206.	23485.	34805.	29039.	39471.	56782.	70669.	104676.	132217.
ENDING CASH BALANCE	8206.	23485.	34805.	29039.	39471.	56782.	70669.	104676.	132217.	165162.

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

YEAR	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SOURCE OF FUNDS										
CASH GENERATED	62770.	65000.	67725.	59006.	65160.	69461.	74041.	78917.	84108.	89636.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	39365. 23413.	41595. 23413.	44312. 23413.	50585. 1301.	63059. 1301.	68160. 1301.	72740. 1301.	77616. 1301.	82808. 1301.	88335. 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.	27684.	25845.	-558.	1370.	1462.	1560.	1665.	1777.	1876.
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.	1876.
DEBT SERVICES	20470.	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.	41881.	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 II PC-17/PF-7 (TAX INCENTIVE CASE)

YEAR	2007	2008	2009
SOURCE OF FUNDS			
CASH GENERATED	95521.	101786.	108457.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION FINANCIAL RESOURCES	94220. 1301. 0.	100486. 1301. 0.	107156. 1301. 0.
SHARE CAPITAL LONG TERM DEBT SHORT TERM DEBT OTHER CASH	0. 0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.
NON-CASH FUNDS	0.	0.	0.
USES OF FUNDS	2023.	2159.	2304.
FIXED CAPITAL EXPENDITURE	0.	0.	0.
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. 0. 0.	0. 0. 0.	0. 0. 0.
CHANGE IN WORKING CAPITAL DEBT SERVICES	2023. 0.	2159. 0.	2304. 0.
REPAYMENT OF LONG TERM DEBT REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0. 0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.
DIVIDENDS	0.	0.	0.
CASH INCREASE OR (DECREASE)	93490.	99627.	106153.
BEGINNING CASH BALANCE	787963.	881461.	981000.
ENDING CASH BALANCE	881461.	981088.	1087241.

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

YEAR	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
ASSETS	99452.	232056.	331508.	307967.	290176.	278040.	271611.	268525.	273162.	202371.
CURRENT ASSETS	0.	0.	0.	12391.	14253.	15692.	16662.	17655.	18164.	19241.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	6551.	8104.	9205.	9918.	10637.	11408.	12173.
INVENTORY	0.	0.	0.	5040.	6150.	6487.	6744.	7018.	6755.	7069.
ACC. EXCESS CASH	8286.	23485.	34805.	29039.	39471.	56782.	78669.	104676.	132217.	163762.
NET FIXED ASSETS	71167.	208570.	296623.	266537.	236452.	206366.	176200.	146194.	122701.	99360.
INVESTMENT	91167.	208570.	296623.	296623.	296623.	296623.	296623.	296623.	296623.	296623.
NON-DEPR. ASSETS	3114.	3114.	3114.	3114.	3114.	3114.	3114.	3114.	3114.	3114.
DEPRECIABLE ASSETS	79748.	186077.	265025.	265025.	265025.	265025.	265025.	265025.	265025.	265025.
INTEREST DRG CONSTR.	8305.	19379.	27684.	27684.	27684.	27684.	27684.	27684.	27684.	27684.
LESS: ACC. DEPRECIATION	0.	0.	0.	30006.	60171.	99257.	120343.	150429.	173842.	197255.
LIABILITIES	69617.	162439.	232056.	209786.	186709.	163644.	140523.	117408.	94299.	71196.
CURRENT LIABILITIES	0.	0.	23206.	24142.	24270.	24411.	24495.	24505.	24682.	24785.
ACCOUNT PAYABLE	0.	0.	0.	936.	1064.	1205.	1290.	1380.	1476.	1580.
CURRENT PORTION OF L/T DEBT	0.	0.	23206.	23206.	23206.	23206.	23206.	23206.	23206.	23206.
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	69617.	162439.	208850.	185644.	162439.	139233.	116028.	92822.	69617.	46411.
LONG TERM DEBT BALANCE	69617.	162439.	208850.	185644.	162439.	139233.	116028.	92822.	69617.	46411.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	29836.	69617.	99452.	90181.	103467.	115195.	131088.	151117.	178863.	211175.
SHARE CAPITAL	29836.	69617.	99452.	99452.	99452.	99452.	99452.	99452.	99452.	99452.
ACC. RETAINED EARNINGS	0.	0.	0.	-1271.	4015.	15743.	31636.	51665.	79410.	111722.
LIABILITIES & S/H EQUITY	99452.	232056.	331508.	307967.	290176.	278040.	271611.	268525.	273162.	202371.

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

YEAR	1977	1978	1979	2000	2001	2002	2003	2004	2005	2006
ASSETS	293009.	300796.	320026.	307501.	451621.	519976.	592924.	670762.	753000.	842399.
CURRENT ASSETS	21130.	22406.	23768.	23300.	24933.	26509.	20358.	30246.	32261.	34412.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	12800.	13859.	14787.	15778.	16035.	17863.	19166.	20450.	21021.	23283.
INVENTORY	8142.	8548.	8981.	7603.	8098.	8627.	9192.	9795.	10440.	11130.
ACC. EXCESS CASH	196724.	234048.	275929.	336372.	400162.	460160.	540640.	617892.	700223.	787963.
NET FIXED ASSETS	75955.	52542.	29129.	27828.	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.	27684.	27684.	27684.	27684.	27684.	27684.	27684.	27684.	27684.	27684.
LESS: ACC. DEPRECIATION	220668.	244001.	267494.	268795.	270096.	271397.	272697.	273998.	275299.	276599.
LIABILITIES	48534.	25477.	2430.	2599.	2781.	2976.	3184.	3407.	3645.	3900.
CURRENT LIABILITIES	25328.	25477.	2430.	2599.	2781.	2976.	3184.	3407.	3645.	3900.
ACCOUNT PAYABLE	2123.	2271.	2430.	2599.	2781.	2976.	3184.	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.	283520.	326396.	304901.	440040.	517000.	589740.	667356.	750163.	838499.
SHARE CAPITAL	99452.	99452.	99452.	99452.	99452.	99452.	99452.	99452.	99452.	99452.
ACC. RETAINED EARNINGS	145023.	184067.	226944.	205529.	349388.	417548.	490288.	567903.	650711.	739046.
LIABILITIES & S/H EQUITY	293009.	300796.	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	936092.	1037670.	1145139.
CURRENT ASSETS	36709.	39160.	41777.
OPERATING CASH	0.	0.	0.
ACCOUNT RECEIVABLE	24843.	26507.	20203.
INVENTORY	11066.	12653.	13494.
ACC. EXCESS CASH	001461.	901080.	1087241.
NET FIXED ASSETS	18723.	17422.	16121.
INVESTMENT	296623.	296623.	296623.
NON-DEPR. ASSETS	3114.	3114.	3114.
DEPRECIABLE ASSETS	265025.	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 & SH EQUITY	936092.	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				0.	0.	1		0.	0.	0.	34808.
1988				0.	0.	2		0.	0.	0.	69617.
1989				0.	0.	3		0.	0.	0.	116028.
1990				0.	0.	4		0.	0.	0.	162439.
1991				0.	0.	5		0.	0.	0.	197247.
1992				0.	0.	6		0.	0.	0.	232055.
1993				11603.	9572.	7		11603.	21175.	220453.	208850.
1994				11603.	9094.	8		11603.	20696.	197247.	185644.
1995				11603.	8615.	9		11603.	20218.	174041.	162439.
1996				11603.	8136.	10		11603.	19739.	150836.	139233.
1997				11603.	7658.	11		11603.	19261.	127630.	116027.
1998				11603.	7179.	12		11603.	18782.	104424.	92822.
1999				11603.	6701.	13		11603.	18303.	81219.	69616.
2000				11603.	6222.	14		11603.	17825.	58013.	46410.
2001				11603.	5743.	15		11603.	17346.	34008.	23205.
2002				11603.	5265.	16		11603.	16868.	11602.	0.
2003				11603.	4786.	17		11603.	16309.	0.	0.
2004				11603.	4308.	18		11603.	15910.	0.	0.
2005				11603.	3829.	19		11603.	15432.	0.	0.
2006				11603.	3350.	20		11603.	14953.	0.	0.
				11603.	2872.	21		11603.	14474.	0.	0.
				11603.	2393.	22		11603.	13996.	0.	0.
				11603.	1914.	23		11603.	13517.	0.	0.
				11603.	1436.	24		11603.	13039.	0.	0.
				11603.	957.	25		11603.	12560.	0.	0.
				11603.	479.	26		11603.	12081.	0.	0.
				0.	0.	27		0.	0.	0.	0.
				0.	0.	28		0.	0.	0.	0.
				0.	0.	29		0.	0.	0.	0.
				0.	0.	30		0.	0.	0.	0.
				0.	0.	31		0.	0.	0.	0.
				0.	0.	32		0.	0.	0.	0.
				0.	0.	33		0.	0.	0.	0.
				0.	0.	34		0.	0.	0.	0.
				0.	0.	35		0.	0.	0.	0.
				0.	0.	36		0.	0.	0.	0.
				0.	0.	37		0.	0.	0.	0.
				0.	0.	38		0.	0.	0.	0.
				0.	0.	39		0.	0.	0.	0.
				0.	0.	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.	100500.	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 S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- 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	0.38	1.49	55 / 45	68.1	268.8	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	68.5	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	0.80	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	88.8	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	23.8	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/PP-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)
1987	02862.	0.	02862.	0.	0.	0.	0.	0.	-82062.	-82062.
1988	106330.	0.	106330.	0.	0.	0.	0.	0.	-106330.	-106330.
1989	79748.	0.	79748.	0.	0.	0.	0.	0.	-79748.	-79748.
1990	0.	11455.	11455.	17395.	30006.	47400.	0.	0.	36025.	36025.
1991	0.	1734.	1734.	24641.	30086.	54727.	2604.	2604.	52993.	50389.
1992	0.	1297.	1297.	32342.	30086.	62427.	5777.	5777.	61130.	55354.
1993	0.	886.	886.	36643.	30086.	66729.	7028.	7028.	65843.	58015.
1994	0.	903.	903.	40903.	30086.	70988.	9865.	9865.	70085.	60220.
1995	0.	412.	412.	50505.	23413.	73910.	13666.	13666.	73506.	59040.
1996	0.	974.	974.	55406.	23413.	78819.	15915.	15915.	77044.	61930.
1997	0.	1346.	1346.	56161.	23413.	79574.	16796.	16796.	78227.	61433.
1998	0.	1128.	1128.	60432.	23413.	83845.	18837.	18837.	82717.	63080.
1999	0.	1204.	1204.	65431.	23413.	88044.	21118.	21118.	87640.	66522.
2000	0.	-558.	-558.	87440.	1301.	80741.	28055.	28055.	89299.	60444.
2001	0.	1370.	1370.	95312.	1301.	96612.	31453.	31453.	95242.	63789.
2002	0.	1462.	1462.	101731.	1301.	103032.	33571.	33571.	101570.	67998.
2003	0.	1560.	1560.	108567.	1301.	109868.	35827.	35827.	108307.	72480.
2004	0.	1665.	1665.	115845.	1301.	117145.	38229.	38229.	115400.	77252.
2005	0.	1777.	1777.	123593.	1301.	124894.	40786.	40786.	123117.	82332.
2006	0.	1896.	1896.	131843.	1301.	133144.	43500.	43500.	131248.	87740.
2007	0.	2023.	2023.	140627.	1301.	141928.	46407.	46407.	139905.	93498.
2008	0.	2159.	2159.	149978.	1301.	151279.	49493.	49493.	149120.	99627.
2009	-16121.	-34694.	-50816.	159934.	1301.	161235.	52778.	52778.	212051.	159272.
	252818.	-0.	252017.	1654726.	280501.	1935227.	513312.	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 II PC-1/PF-7 (TAX INCENTIVE CASE)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN (2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1907	78916.	0.	0.	0.	0.	-78916.	-78916.	1.050
1908	95983.	0.	0.	0.	0.	-95983.	-95983.	1.100
1909	67916.	0.	0.	0.	0.	-67916.	-67916.	1.174
1990	0.	9160.	13910.	24059.	0.	20000.	20000.	1.251
1991	0.	743.	10502.	22590.	1955.	40349.	38394.	1.332
1992	0.	310.	22002.	21211.	4073.	43703.	39631.	1.418
1993	0.	-37.	24258.	19917.	5182.	44212.	39030.	1.511
1994	0.	-60.	25425.	10701.	6132.	44106.	38054.	1.609
1995	0.	-377.	29478.	13665.	7976.	43520.	35544.	1.713
1996	0.	-60.	30364.	12831.	8722.	43256.	34534.	1.825
1997	0.	102.	28900.	12040.	0643.	40046.	32203.	1.943
1998	0.	-52.	29200.	11313.	9102.	40564.	31463.	2.070
1999	0.	-48.	29686.	10622.	9581.	40356.	30774.	2.204
2000	0.	-828.	37250.	554.	12292.	38633.	26340.	2.347
2001	0.	8.	38125.	520.	12581.	38637.	26056.	2.500
2002	0.	8.	38209.	409.	12609.	38689.	26080.	2.662
2003	0.	9.	38288.	459.	12635.	38730.	26103.	2.836
2004	0.	10.	38361.	431.	12659.	38782.	26123.	3.020
2005	0.	10.	38429.	404.	12682.	38824.	26142.	3.216
2006	0.	11.	38492.	380.	12703.	38862.	26159.	3.425
2007	0.	11.	38551.	357.	12722.	38897.	26175.	3.648
2008	0.	11.	38605.	335.	12740.	38929.	26189.	3.885
2009	-3896.	-8930.	38655.	314.	12756.	51797.	39040.	4.137
	238919.	-0.	635490.	171200.	187744.	567773.	380028.	

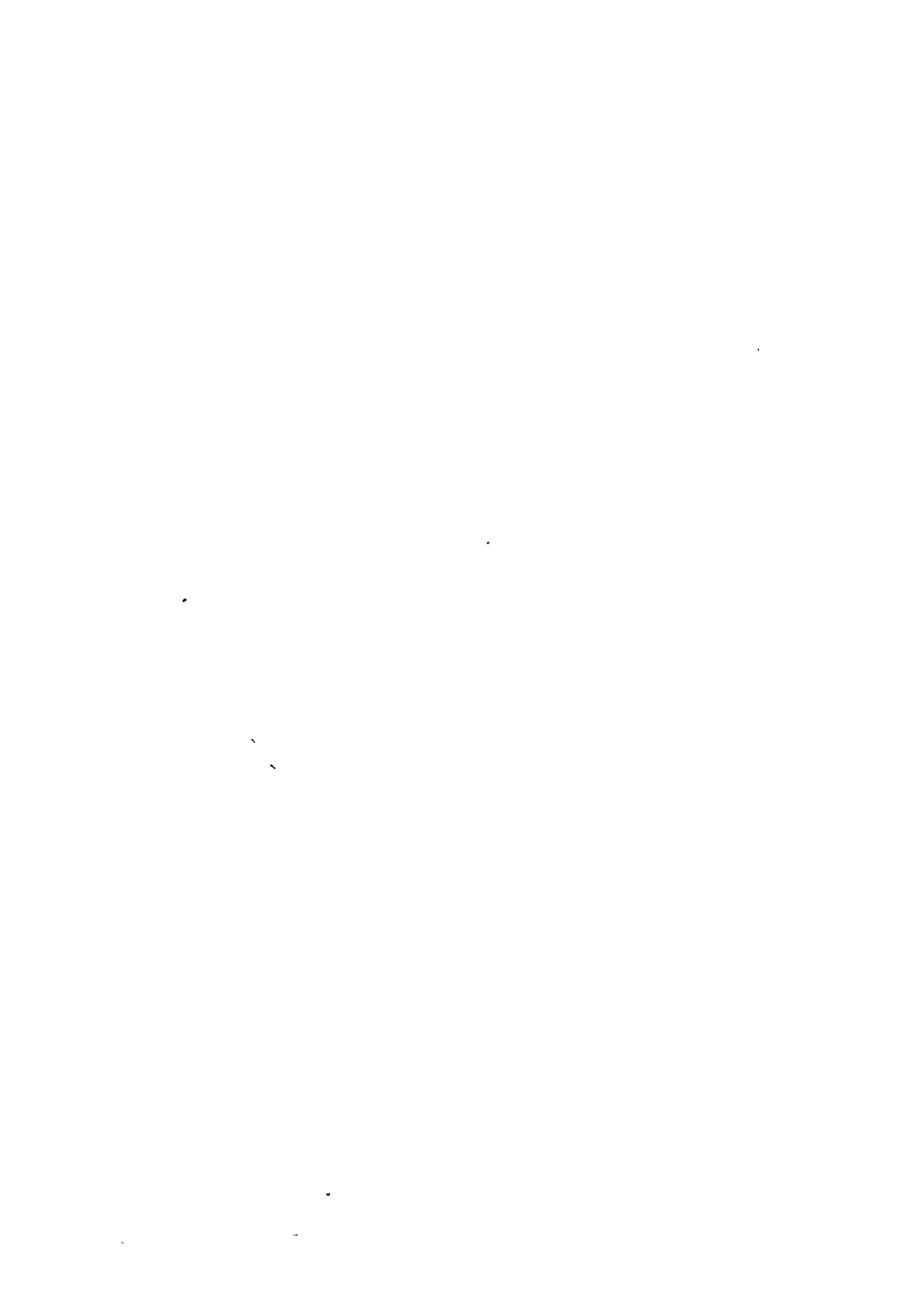
INTERNAL RATE OF RETURN

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) GROSS WORKING CAPITAL EXPENDTR	OPERATING PROFIT W/O IVA	DEPRECIATN (2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	DISCOUNT RATE
1987	78916.	0.	0.	0.	0.	-78916.	1.000
1988	90550.	0.	0.	0.	0.	-90550.	1.060
1989	60445.	0.	0.	0.	0.	-60445.	1.124
1990	7691.	7691.	11679.	20200.	0.	24188.	1.191
1991	0.	589.	14655.	17894.	1548.	30412.	1.262
1992	0.	232.	17039.	15850.	3043.	29614.	1.338
1993	0.	-26.	17101.	14041.	3653.	27514.	1.419
1994	0.	-40.	16909.	12437.	4078.	29386.	1.504
1995	0.	-237.	18495.	8574.	5004.	22301.	1.594
1996	0.	-36.	17973.	7595.	5162.	20441.	1.689
1997	0.	57.	16138.	6728.	4826.	17982.	1.791
1998	0.	-27.	15382.	5959.	4795.	16574.	1.898
1999	0.	-24.	14753.	5279.	4762.	15294.	2.012
2000	0.	-388.	17464.	260.	5763.	12349.	2.133
2001	0.	3.	16863.	230.	5565.	11529.	2.261
2002	0.	4.	15943.	204.	5261.	10882.	2.397
2003	0.	4.	15072.	181.	4974.	10275.	2.540
2004	0.	4.	14246.	160.	4701.	9701.	2.693
2005	0.	4.	13463.	142.	4443.	9159.	2.854
2006	0.	3.	12722.	126.	4198.	8646.	3.026
2007	0.	3.	12020.	111.	3967.	8161.	3.207
2008	0.	3.	11356.	90.	3747.	7704.	3.400
2009	-1081.	-2478.	10727.	87.	3540.	10034.	3.604
	228830.	5340.	300001.	116155.	83032.	181986.	
				416156.		98954.	







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