## ATTACHMENT I

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## FINANCIAL PROJECTIONS

### CONTENTS

Case A	
A-i	(No incentive)
A-2	(ITC 35%)
A-3	(ITC 60%)
A-4	(Tax holiday 7 years)
A-5	(Limestone M\$11.66/ton, ITC 60%)
A-6	(Plant site: Gua Musang, Limestone M\$5.36/ton, ITC 60%) V-A-51
Case B	
B-1	(No incentive)
B-2	(ITC 35%)
<b>B-3</b>	(ITC 60%)
B-4	(Tax Holiday 7 years)
B-5	(All Products can be sold at M\$192/ton in Kelantan and Trengganu)

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INVENTORY VOLUME	•	•	0	19425.	27750.	27750.	27750.	27750-	27750-	-
אר נאיי הנאחר כ	•0	0	•	19720	128214	127872	127872	-278721	127872	127872
OPERATING COSTS COST				-				- In T. AND I HAR IN THE OWNER		
RAW HATERTACS				10000		, 5'58'S		15585		
PUEL (COAL)	•		•	11395.	16276	16276.	16276.	16276-	16276.	16276-
CLECTRIC POWER	<b>.</b>	b c	o d	1002	15718	15718-	15718.	15718	15718-	81/21 8728
TOTAL				-34745	-22104-			53107		
FACTORY FIXED COST.							ļ			
	00	•	00	2904	1002	10.02		2904	2004	2004
	50	0	D	3075	2075			3075	2075	3075
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DEDEFICATION (D. ANT)	ō¢	ō¢		201	28*	28.		28-	28.	26
DEPRECIATION (OTHERS)	i i > 0		53	• • • • •		• • • • • •			• • • • • • • •	625
10125 Factory Cost Total		o d		-147122	10172	21272		10112	101.12	74707
INCREASE IN PROC INVNT	•	•	8	2452.	675.	-10-	•0-1-	0	•	•
NET OPERATING INCOME	0	0	-0	29842.	52645.	53558.	53568.	53569.	53569-	53569-
SALES & ADMINISTRATION			i							
AGENT FEE	•••	•••		57075	9865. 6577.	-0444 -0444	-0000 -0000	•0000	•000•	*0000 00000
				1232	-2521	1232	1232	1232	1232	1232
TOTAL	•	•	0	12401.	L7674.	17882.	17682.	17882	17882+	17882-
NET INCORE	•	•	•	17440.	54971.	35676-	35666.	35687-	35687.	35687.
XPEN SES							•			
INTEREST ON LONG LOANS		•••	00	2155	1738	8545	70504		4087	2601-
	•	0	<b>0</b>	13672-	- 49233	- 97 C A		55735	4 08 7 -	-1092
INCOME BEFORE THCOME TAX	-0	*0	•0	3768.	-23202.	- 263 58-	28515+	-20114-	31600-	3308.6-
	-0	•0	-•0	*.0.	9055	10433			13054	15767
PROFIT AFLER INCORE THA	6	0	••	2768	14547		17003.	17803.	18546	-48Z6J
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Machine (100, 100)         (100, 100) <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>											
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MIC INFORMY         J. S. N. J. J. S. N. J. J. J. S. N. J. J. S. N. J. S.	SALES VOLUME	666600	000000			-000000			22200		
ANTING COSTS ANTING COSTS ANTING COSTS ANTING COSTS AN ANTERIE USS INFORMATING COST INFORMATING	INVENTORY VOLUME" Net revenues	127872	127872.	127872	127872-	127872-	27872	127872-	127872		
Torner     15985     15976     53107	UPERATING COSTS						-				
ULECTRYCOLOT 10276- 13716- 15776- 15776- 15776- 15776- 15776- 15776- 15776- 15778- 15788- 15778- 15788- 157		15585.	15585	15585	15585	15585.	15565.	15585.	5535		
TOT FOR         STORE         <		1571.5-	16276	15713-	16276-	15718	16276	15710-	10276-		
TOTAL		- 8765	2528	- 9255	- 9265	- 2255	- 92CC	2220	2240		
CONSUMMENT         Construction         2004.		55107.	53107-	52107-	\$3107°	53107-	4 20175	53407-	-20104		
ALTERANCE COST 2005 2005 2005 2005 2005 2005 2005 200		2.004.	2904.	2904.	2904	2904.	2904 -	2904-	2904 -		
NORM         NOTE         NOTE <th< td=""><td>HATHTENANCE COST</td><td>24042</td><td>200</td><td>19062</td><td>2005</td><td>1002</td><td>2005</td><td>2002</td><td>20 75 -</td><td></td><td>•</td></th<>	HATHTENANCE COST	24042	200	19062	2005	1002	2005	2002	20 75 -		•
AND REATING         TOT REAL         TOT REAL <thtot real<="" th="">         TOT REAL         TOT REAL</thtot>	LABOR	5075.	-6700					19701	10.0		
DEPERTITION     TOTST     TOTST <td>UVERNE AU</td> <td></td> <td></td> <td>102</td> <td></td> <td>28</td> <td>28</td> <td>28+</td> <td>28-</td> <td></td> <td></td>	UVERNE AU			102		28	28	28+	28-		
DEPRETATION (TALLAN)     333,0     333,0     333,0     335,0	CLAND	101510	101		Tolst.		Lor Ior	1012	-1STOT		•
Defative income to the kay income t	DEPRECIATION (RAILWAY)							625	0.25		
MCTURT COSI TOTAL       75005       75005       55006       55500       535006       535007       535007       535007       535007       535007       178822       178282       178822	TOTAL TOTAL	21197.	21197	20197-	21197.	21297.	21197.	21197-	21197.		
COPERATING. INCOME       53500-       5	156	-205-	-S05+1-	-202-	14303-	- 505×1	14305-	14303-			
S & ADHIWISTRATTON          S & ADHIWISTRATTON       0400.0       0100.0       <	NET OPERATING INCOME	\$3569.	569	53569.	\$3569.	53569-	8	2	\$3569.		
TRMSFORTATION CUST 0000- 000- 00	SALES & ADMIWISTRATION			1 1		1402		A		а. 1927	
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NOTILIZATION 17882- 15882- 15882- 15882- 15882- 15882- 15882- 15882- 15882- 15882- 15882- 15882- 100- 0- 0- 0- 0- 0- 0- 0- 0- 0- 0- 0- 0-	AGENT FEE		?								
T INCOME 35687- 35687- 35687- 35687- 35687- 35687- 35687- 35687- 3568 ANCTAL EXPENSES ANCTAL EXPENSES INTEREST ON LONG LOANS 1115- 0- 0- 0- 0- 0- 0- 0- 0- TOTAL BEFORE INCOME TAX 34572- 35687- 35587- 35785	TOTAL	17692.	17882-	17882.	17882.	. 17662	17582-	17882	17882.	-	
MCTAL EXPENSES INTERESTION LONG COAND LITS. 0. 0. 0. 0. 0. 0. 0. 0. TOTAL 0. CONE TAX 34572. 35687. 35785. 23785.	NET TNCOME	35657.	- 3	35687.	3569.7	35087.	35:687.	35687.	ŝ		
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come before income tax 34572+ 35687+ 35687+ 35687+ 35687+ 35687+ 35687+ 35687+ 35687+ 35687+ 35687+ 35687+ 35687+ 35687+ 35687+ 35687+ 25745+ 23745+ 23745+ 23745+ 23745+ 21942+ 219	TOTAL CONC. CONS.	1115.					11 E	•	0		
dvision for income tax 14540. 23745. 23745. 23745. 23745. 23745. 23745. 23745. Dfit after income tax 20032. 21942. 11942. 11942. 11942. 11942.	INCOME	54572-	<u>5</u> 8.7	568.7	3566.7	35687.	35687.	35687.	35687.	н -	
DFIT AFTEM INCOME TAX 20052. 21942. 21942. 21942. 21942. 21942. 21942.	PROVISION FOR INCOME TAX	14540-	23745.	23745.	25745.	23745.	25745.	25745.	23745		
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RAW MATERIALS TOTAL CURRENT ASSETS FIXED INVESTMENTS PLANT COST RAILWAY LAND PRENTING PREOPERATING STORE AND SPARES STORE AND SPARES TOTAL	•	0		2432	3107	5096	1000	1000	0000	20702 1172
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TEZATTON	0		58.08 - 2021/47 -	58 08 • 20 204 7		202047.	202047	202047	202047-	202047
	1725		97281	18479	Į.	18479		18479	18479	
	-0-	+0	0	12441-	24883	57324	-001.64	02201-	12837.L	
C-FIXED TNVESTHENT	13135	174674	-02022		-0-0CA T	1004				
L ASSLIS	43135-	174674-	*925022	-278 173-	-224854-	-12800-	270012	-260012	-10804-	12222
""'LIABICITIES" AND STOCKHOUDERS COULTY	נפטנדייך									1
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ACCOUNTS PAYAGUE DOAVISION BOU INCOME TAX	00	00	50		8455-	10453	11512	12311	13054	
TOTAC CURRENT LIABUS.	0		•	-22456	23367	2074	12810	13610	-2021	1000
CONG TERM_LOANS.	21562-	724556	148614	-13 0057-	-111461	-13.826	-10274	25750		
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TATAL BURG CARNINGS	21-75	503.30	71912	3768-	90027-	105951-	122955	140757	159303-	178.59
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		-27274-	21012	< 10444			
200.0	ļ	2006	3096	3096-	3096. 1328.	1070	
TOTAL CURRENT ASSETS 93460 127050	151439	175822	200205-	224588	248971.	273354-	
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6494		6404	6404	6494	6494.	9868	•
5000 - 4868 - 4850	0000	-4220	1426	1220		- 4255	
	2	58.08 -	58.08.	58.08	58.08	58.08	
14*		20204/-	18479	16479.	18479-	18479	
LESS: DEPRECIATION 99551 212975	ſ.	136056-	71229	161738- 58787	174180	186621-	
			271474	28 5.275	205317	307259	
214403+ 235009	+ YCC/ + 7	4 7 A 5 A 5 7					
LTABEL TYTES AND STOCKHOLDERS COULTY							
27		1299-	1200	1299-	1299.	1299-	
PROVISION FOR INCOME TAX 14540. 23745. 101AL CURRENT LIABLS. 15034. 25044.	10100 · · · · · · · · · · · · · · · · ·	25044	25044	25044	25044	- 2044	
	ļ	CLAIL	-21.61.4	-21674		21914	
126712. 130	•	162536-	174478	186420-	198361	210303-	
- 729 RAT -	-105222	• * *					
TOTAL LBLT C STKS COUTTY 214465 - 235600		259492.	271454	285575	295327.	-742705	
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PROJECT "NAHE TANAMERA666		CASH FLOW SY	STATENENTS			OATE 1	112581	F. 4		
YEAR	9867	1861	1968	-1984	000	1661	2001	C001-	1004	5061
BEGINNING CASH BALANCE	0	•	•	•0	2450.	2731-	2871-	13576.	26043-	29196
CASH PROVIDED &Y						-	-	-		
OPERATIONS:	[			•				-		
NET TKCOME DEVERTATION	o d		00	17440.	34072	35676-	35686	35687.	35687	
AMORTIZATION INCREASE IN ACHT PAY				1232	1232	1232	1232	1232	1232	1252
	÷.			- UC V I	GV4.V				•	
			0	2232					-0	
INCREASE IN MATE INVNT	00	00	00	1333	39980	47862	48128	48128		48128+
					-				V	
TOTAL CASH PROVIDED	21562	102774	24275		39980	47862	40120-	48128	48128	48128-
CASH APPETED TO								an data kanan manan disebut sa sa sa data da		
INCOME TAX PAYNENT	ò	•	<b>•</b> 0	•	0	6855-	10433-	-21514-	12311-	13054-
PALACTERAL PARALES + + + + + + + + + + + + + + + + + + +	••	•••	<b>4</b> 0	-21547	5.54	10971-	2242.	•0	•	••
INTERN COANS				10577	18577		142581	-4458L-	18577.	-118537-
INTEREST ON SHORT COMMAND	1725	58300	10018	2155	10031	1245	201	5573	4087	2001-
	L	2436	TOPIE	12012		~2.1.S		52756	4057	-1092
TOTAL CASH APPLIED	41410	125705	54934	10702	38680		38425	35641	34975	
	•	0	•	- 24 2C -	-00.21		• 5016	-10021	10100	100001
CNDXNG CASH OALANGG	•			×30.	5151.	-1190	12276	26045.	39795	- S 40 5 5
MININUM CASH REDUTREMENT	0	0		2430	3514	3325-	3325	3325	3323.	
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YEAR	9001	2663.	8657	2001	-20002	2601	2002	2003	
BEGINNIN GT CASHTBACAN CE		67732	101320	125703-	15000 6	4	1	23236+	
CASH PROVIDED' DY									and a second
UPERALIONS. Met Throng	35687-	35687-	55687.	35687-	35687.	35687 -	35687.	35687-	
DEPRECIATION	1209-	1252	1252	1252-	1232	1232	1209	-1232-	
RATION	1	48128+	4 8 1 2 8 .	48125-	48126-	48128-	48128.	48128+	
CASH PROVIDED		46126-	40128	40128-	48128.	48128-	48128-		
			- - -	34 °					
DOTUCINE TAX PAYNENT	-1.0.5	14540-		-23745+	53745 	-22.42	23745+	40.45°	
1	10251	0	<b>D</b>		<b>.</b>	0	•	•	
INTEREST PAYRENTS		0	0		0	00	0		
TOTAL		14540*	-22745-	-257455	-23745-	-23745			
	24640	22586	24383-	-24282-	24585-	-195.22	•C82#2	-cace2	
			125705	150086	7744'69'-		223236-	247649-	
HINTROM CASH REOUTRENT	3323-		2323-	3323-	-3325	-5325	3525	3323.	
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1410. 1410. 5705. 6. 0. 0. 0. 0. 0. 0. 0. 0. 0.	PROJECT NAME	TANAMERA666	TRA CACCO	NLATION COTAL INVESTMENT	( BEFORE	TAX)			
1410.         0.         0.         0.         0.         0.         0.         1.100.           5703.         0.         0.         0.         0.         0.         1.25703.         .4140.         .1410.           6703.         0.         0.         0.         0.         0.         0.         .25909.           90.         1784.         11705.         0.         0.         .2900.         .5900.         .2900.           0.         2330.         12441.         11705.         7332.         13133.         .40173         2900.         .5900.           0.         2330.         12441.         1310.         -0.         4128.         .473735         2305.3.           0.         2330.         12441.         0.0         0.         4128.         .435375         2305.3.           0.         2351.4         12441.         0.         0.1224.1         10910.         .0010.           0.         3041.4         1274.1         111.4         -0.         4128.1         .1553.4         10910.           0.         3547.1         10910.1         .2418.1         .1553.4         10901.         .2401.1           0.         3547.1	TOTAL TOTAL INVESTMENT	l i	i i	INTEREST	INCREASE IN WORKING CAPITAL	1	DISCOUNT	PRESENT VALUE	
5703.         0.         0.         0.         0.         0.         12303.         12303.         12310.         12304.         12904.         12004. <th1200.< th=""> <th1200.< th=""> <th1200.< td="" th<=""><td>41410-</td><td>ļ</td><td></td><td>0</td><td></td><td></td><td>1-00000</td><td>-41410-</td><td></td></th1200.<></th1200.<></th1200.<>	41410-	ļ		0			1-00000	-41410-	
10.         0.         0.         0.         0.         0.         23000.         2300.		•		0	-0	-125703-	861202	-108256-	աններ ենցնուն։ Նուներ երենուն մեն։ չեն, աներ նուսուցում ու անելուը եսելուների ու
0.         JT04.         JZ01.2.         J0.70.         J0.70.         J3.13.         638728         R30.           0.         23202.         12441.         J1705.         7432.         30090.         55004         21992.           0.         23202.         12441.         317.1         -0.         6128.         .4733.         2203.1           0.         28515.         22441.         573.1         -0.         6128.         .3737.2         2203.1           0.         28515.         22441.         573.1         -0.         6128.         .3737.1         16610.           0.         3100.1         12441.         573.1         -0.         6128.         .30361         16600.           0.         3160.0         12344.         1115.         0.         40120.         .22445         10001.           0.         3567.1         12441.         0.         6128.1         .10360         303.0           0.         3567.1         12441.         0.         0.         4123.0         10401.           0.         3567.1         12441.1         0.         0.         4126.0         1244.1           0.         35667.1         12441.1         0.	. 1		• 0	••		-64064.	-741670	-25909-	an and a second and a s
0.         23202.         12441.         1156.         7432.         39980.         .550074         21902.           0.         2058.         12441.         0310.         255.         4786.         .47773         25033.           0.         20515.         12441.         0310.         750.         4786.         .47773         2503.           0.         30114.         12441.         5573.         -0.         49120.         .351347         16910.           0.         30114.         12441.         5573.         -0.         49120.         .35036.         14565.           0.         30114.         12441.         570.         -0.         49120.         .35036.         14565.           0.         30114.         115.0         0.         49120.         .35369.         1244.           0.         35687.         12441.         0.         0.         49120.         .0010.           0.         35687.         12441.         0.         0.         49128.         .10301.         31.7           0.         35687.         12441.         0.         0.         49128.         .10348.         31.7           0.         35687.         12441. <td></td> <td>3768 -</td> <td>12441-</td> <td>13672.</td> <td>16749.</td> <td>13133</td> <td>•638728</td> <td>8388.</td> <td></td>		3768 -	12441-	13672.	16749.	13133	•638728	8388.	
0-         7336-         12440-         0370-         230-         47802-         473725         22073-           0-         2815-         1241-         7131-         -0-         48128-         40773         19635-           0-         2815-         1241-         5773-         -0-         48128-         40773         19635-           0-         2014-         1241-         5773-         -0-         48128-         40773         19635-           0-         21000-         1244-         501-         -0-         48128-         40750-         1565-           0-         35867-         1244-         0         -0         48128-         10501-         1556-           0-         35867-         1244-         0         -0         48128-         10501-         1556-           0-         35867-         12441-         0         0         -0         48128-         10501-         1556-           0-         35867-         12441-         0         0         -123445         9001-         10           0-         35867-         12441-         0         0         -123445         901-         10           0-         35867-<	1990 0-	23202-	12441.	11765.	7432.	39980.	-550074	21992.	
0.         2513         12441         771         -0.         48128         .0773         19635.           0.         3014         12441         5573         -0.         48128         .531347         16910           0.         31000         12441         5573         -0.         48128         .50384.1         14565           0.         31000         12441         2001         -0.         48128         .303284.1         14565           0.         35087         1244         0.         48128         .303267         9328           0.         35087         12441         0.         0.         48128         .303267         932           0.         35087         12441         0.         0.         48128         .103307         932           0.         35087         12441         0.         0.         48128         .103311         5117           0.         35087         12441         0.         0.         48128         .006           0.         35087         12441         0.         0         48128         .0056           0.		20358 -		9328.	256-	47862.	.473725	22673-	and analysis of the second
0.         3014.6         124.1.1         5573.         -0.         4026.6        5513.7         16910.           0.         31000.         124.41.         4007.         -0.         4928.6        5038.1         14565.           0.         35070.         124.2.         2001.         -0.         49128.        2038.1         14565.           0.         34572.         124.41.         20.         -0.         49128.        2043.2         10001.           0.         34572.         124.41.         0.         0.         49128.        10320.7         002.           0.         35687.         124.41.         0.         0.         49128.        10320.7         002.           0.         35687.         124.41.         0.         0.         48128.        10340.9         5969.           0.         35687.         124.41.         0.         0.         48128.        10531.1         51.17.           0.         35687.         124.41.         0.         0.         48128.        0788.8        0788.8           0.         35687.         124.41.         0.         0.        0788.8        0788.8 <td< td=""><td></td><td>26515-</td><td>12441.</td><td>-1412</td><td>•0•</td><td>48 128 -</td><td>- 4 0 7 9 7 3</td><td>19635.</td><td>-</td></td<>		26515-	12441.	-1412	•0•	48 128 -	- 4 0 7 9 7 3	19635.	-
0.         51600c         12441.e         4007.e         -0.         48128.e         -302381         14555.e           0.         33060.e         12441.e         2001.e         -0.         48128.e         -200394         12541.e           0.         34572.e         12441.e         0.         6         48128.e         -200304         12541.e           0.         35587.e         12441.e         0.         6         48128.e         -103367         0302.e           0.         35687.e         12441.e         0.e         0.e         48128.e         -103340         0804.e           0.         35687.e         12441.e         0.e         0.e         48128.e         -103340         0804.e           0.         35687.e         12441.e         0.e         48128.e         -106311         5117.e           0.         35687.e         12441.e         0.e         6         48128.e         -106318         13555.e         4406.e           0.         35687.e         12441.e         0.e         5137.e         -0784.8         2137.e           0.         35687.e         12441.e         0.e         6.03315.e         1005.1         1177.e           0.	n na haran an anna an an	30114.	12441.	5573.	•	A 8128-	-351347	14910-	
0.0       33000.0       12441.0       2001.0       -0.0       48128.0       .25034       12541.5       10001.0         0.0       35877.0       12441.0       0.0       0.0       48128.0       .100442       0010.0         0.0       35887.0       12441.0       0.0       0.0       48128.0       .100442       0010.0         0.0       35887.0       12441.0       0.0       0.0       48128.0       .100442       0010.0         0.0       35887.0       12441.0       0.0       0.0       48128.0       .100531       5117.0         0.0       35887.0       12441.0       0.0       0.0       48128.0       .100531       5117.0         0.0       35887.0       12441.0       0.0       0.0       48128.0       .100531       5117.0         0.0       35887.0       12441.0       0.0       0.0       48128.0       .005355       4406.0         0.1       35887.0       12441.1       0.0       0.0       48128.0       .005355       4406.0         0.1       35884.0       .07384.0       .07384.0       .07384.0       .0060.1       1177.0         0.1       .0       .0       .0       .0       .0	••	31600.		+00.7	• <b>0</b> •	48128 -	-30258.1	14565-	
0.       34572.       12441.       0.       0.       40120.       224415       10601.         0.       35687.       12441.       0.       0.       40128.       193667       0302.         0.       35687.       12441.       0.       0.       48128.       193667       0304.         0.       35687.       12441.       0.       0.       48128.       123465       604.         0.       35687.       12441.       0.       0.       48128.       12345       594.         0.       35687.       12441.       0.       0.       48128.       12345       544.         0.       35687.       12441.       0.       0.       48128.       123465       4406.         0.       35687.       12441.       0.       0.       48128.       5941.       177.         0.       35687.       12441.       0.       0.       48128.       5941.       177.         0.       35687.       12441.       0.       0.       4905.       4406.         1.       1.       1.       0.       0.       49128.       5941.       177.         0.       35687.       12441.		33086.	12442.	2601.	0	48.128 -	-260584	12541-	
0.       35687.       12441.       0.       0.       49128.       105432       902.         0.       35687.       12441.       0.       0.       49128.       106432       801.         0.       35687.       12441.       0.       0.       49128.       105432       801.         0.       35687.       12441.       0.       0.       49128.       143345       5941.         0.       35687.       12441.       0.       0.       49128.       105311       517.         0.       35697.       12441.       0.       0.       49128.       106311       5117.         0.       35697.       12441.       0.       0.       49128.       106311       517.         0.       35697.       12441.       0.       0.       49128.       106311       517.         0.       35697.       12441.       0.       0.       49128.       107848       3795.         0.       35697.       12441.       0.       0.       49128.       3795.       4000.         0.       35697.       12441.       0.       1478.       4000.       117.         1.       1.       1. <td></td> <td>34572.</td> <td>12441.</td> <td>1115.</td> <td>•</td> <td>40120.</td> <td>.224415</td> <td>10501-</td> <td>د</td>		34572.	12441.	1115.	•	40120.	.224415	10501-	د
0.       35687.       12441.       0.       0.       48128.       .106442       8016.         0.       35687.       12441.       0.       0.       48128.       .143340       9894.         0.       35687.       12441.       0.       0.       48128.       .12345       5941.         0.       35687.       12441.       0.       0.       48128.       .125445       5406.         0.       35687.       12441.       0.       0.       48128.       .10551.       517.         0.       35687.       12441.       0.       0.       48128.       .005155.       4406.         0.       35697.       12441.       0.       0.       48128.       .078848.       3775.         ULE       0.       0.       48128.       1.007848.       3775.       4406.         LUE       1.NTGRMAL RATE OF RETURM 16-12 X (86F0RE TAX)       55541.       .078848.       10000.	and a second second second	35687.	12441.	•0	• • • • • • • • • • • • • • •	48128 -	.193267	9302-	
0-       35087.       12441.       0.       0.       48128.       .123445       5941.         0-       35087.       12441.       0.       0.       48128.       .123445       5941.         0-       35087.       12441.       0.       0.       48128.       .123445       5941.         0-       35087.       12441.       0.       0.       48128.       .106511       5177.         0-       35087.       12441.       0.       0.       48128.       .001555       4406.         0-       35987.       12441.       0.       0.       48128.       .078046       3795.         UUE       1NTERNAL RATE OF RETURN 1612 X (BEFORE TAX)       56331.       10780.       4000.	المحمد المحم المحمد المحمد	35687.		- 0	ò.	48128.	-166442	8021	
0.       35087.       12441.       0.       0.       48128.       1206311       5117.         0.       35697.       12441.       0.       0.       0.       48128.       106511       5117.         0.       35697.       12441.       0.       0.       0.       0.       49128.       4906.         1.0       35697.       12441.       0.       0.       48128.       4905.       4906.         1.0       35697.       12441.       0.       0.       48128.       4906.         1.0       35697.       12441.       0.       56341.       67868.       37954.         1.0       1.176       0.       48128.       1078648.       4006.       4006.         1.0       1.0       55341.       677668.       10.       56541.       4006.	1	35687.	12441.	0	0	48128.	-143340	6895.	
0-       35687-       12441-       0-       0       48128-       -005355       4406-         0-       35687-       12441-       0-       0-       48128-       -091555       4406-         0-       35687-       12441-       0-       0-       48128-       -091555       4406-         1-       35687-       12441-       0-       0-       48128-       -078848       37954         1-UE       3657-       10-       0-       56574-       0-       56574       506-         1-UE       3657-       10-       0-       56574-       0-       5654-       5654-         1-UE       3654-       10-       10-       10-       10-       10-       10-         1-UE       3641-       10-       10-       10-       10-       10-       10-         1-UE       3641-       10-       10-       10-       10-       10-       10-         1-UE       3641-       10-       10-       10-       10-       10-         1-UE       3641-       10-       10-       10-       10-       10-       10-         1-UE       3641-       10-       10-       <		35687.	12441.	•0,	•0	48128 -	.123445	5942.	
U.C.       SS487.       12441.       U.C.       48.128.       -09.1555.       4400.         U.L.       SS441.       C.C.       48.128.       1000.       48128.       1755.         U.L.       SS441.       C.C.       48.128.       1000.       48128.       1755.         U.L.       SS441.       C.C.       48.128.       1000.       4000.       1755.         U.L.       Internal Rate OF Return 1012 X (BEFORE TAX)       SS441.       1000.       161.       161.	12	35687.	12441.	•0	•0	40120.	116901.	5117.	
LUE       35697.       12841.       0.       48128.       37954.         LUE       55541.       55541.       55541.       4600.         INTERNAL RATE OF RETURN 16-12 X (BEFORE TAX)       10.       10.       10.			1. 12442. Car	, <b>~0</b> ar s	1.1			3.0. 4406 Million	
LUE SASVAL ANTE OF RETURN 10-12 X (BEFORE TAX)	1. 1. 1.		1244L	.0	<b>*.0</b>			10. 2795¢ 1	
INTERNAL RATE OF RETURN 16-12 X (BEFORE TAX)	TERMINAL			4 1.2 · · ·		56/341	.078848	*	
INTERNAL RATE OF RETURN 10-12 X (BEFORE TAX)	anna an ann a' fhair a'					a and the second se			
	and a second		OF RETURN	· ×					
					-				
	and the state of t	1	an an an Arran						
	<ul> <li>Jose Terraine, T. &amp; Walk, A. J.</li> </ul>								

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	TRUCELI NARE I ANAREX/000		ON TOTAL I	OTAL INVESTMENT	( AFTER	TAX >			
YEAR INVE	TOTAL NT	PROFIT ARTER TAX	DEPRECIATN	INTEREST	INCREASE IN WORKING	RETURN AFTER TAX	DISCOUNT	PRESENT VALUE	-
1480	41410-	<b>•0</b> , A: A <b>•</b>	<b>•••</b> •••••••••••••••••••••••••••••••••	0.	•	-41410-	1.000000	-41410-	
1987	125703-	0	0	•0	•••	-125705-	902871	-113494.	
	40040	0	•	0			81.51.76	-28477-	
1989	6	3768	124415	13672.		13135.*	.735998°	9.666.	
1990-		14547.	12441.	11765-	74524	31125°°	-004511	206834	
1991.	•	15925	12441.	9310-	256.	57426.		22456.	
1002	•0	17005-	12441-	7171-		36646-	-S41693	19835-	
2001	•	17805-	12441.	5573-	•0-	35817	.4.8.90.7.9	17527.	
E a	а	18.546-	12441.	4 08 7.	- 0 -	35074-	\$42575	15488.	
2445		19289	12441.	2601.	-0-	34331.	-398685	1368.7.	
1.000	0.e.	20032	1.244.1.4	.1145.	0	33566	359961	12090-	
1007	•0	11942.	12441.	· 0••		24.38.5.	324998	79244	
1.998	•0	17942.	12441.	and the second sec	a.0,	24585=	-295452	71552	
1994	•0	11942	12441.	<b>•0</b>	- • Q	24383.	.264931	6450-	
2000	••0	11942.	12441.	<b>0</b> .	• 0	24385.	.239.198	5832.	
200 Î	•••	11942.	12441.		<b>*</b> 0	24383.	-215965	5/266+	
2002	•0	11942	12441.	C.	<b>.</b> 0	24.38.3 .	194989	. 4754	
2005	•	11942.	12441.	•0•	• <b>0</b>	24583-	176049	4293 -	
TERMINAL VALUE	ALUE	а К. с.	-		3	58.34.1.	-176049	~10271.	
2.024.5	a							• • •	
1		INTERNAL RATE	OF RETURN	10-76 X CAFTER	R TAX)				
	1.42			1.	1				
			- 1				:		

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Matrix         Taken         Date:         Tok         Tok         Disconst         Disconst <thdisconst< th="">         Disconst         Disconst</thdisconst<>	24	PROJECT NAME	TANAMERA666	TRR-CM	CULATION	TAX)		OATE"112581	LAN IN IN INCLUDED AND	
0.         2157.3.         0.         0.         0.         0.         0.         0.         0.00000	YEAR	SHARE CAPITAL	PHOFIT AFTCR' TAX		REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL Return	DISCOUNT	PRESENT VALUE	
87         24765.         0.         0.         0.         0.         28765.         497365.         497365.         497365.         497365.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         477465.         47556.         47556.         475568.         475268.         47556.         475568.         475268.         475568.         475668.         476	1486	21575.		-	•0	-0	-21575.	1-00000	-21575.	
0F         215/4.         0.         0.         0.         0.         2704.         701.         271.         712.17         712.17           00         0.         13441.         -277.         12441.         -277.         1235.         12441.         230.         712.17           00         0.         14347.         12441.         201.0         742.         -7555.         .05088           01         0.         1902.         12441.         201.0         742.         -7555.         .05082           02         17003.         12441.         201.0         0.         1405.         .49205           03         0.         17003.         12441.         10577.         -0.         11057.         .49205           04         0.         18577.         -0.         13457.         .25745         .25745           04         0.         19577.         0.         13457.         .25745         .256150           05         11042.         12441.         18577.         0.         13457.         .256150           06         19042.         12441.         0.         13574.         .265150         .265150           06         19042. <td>1987</td> <td>24765.</td> <td>•</td> <td>0.</td> <td>•</td> <td>•0</td> <td>-28765.</td> <td>.893022</td> <td>-25688.</td> <td>and and an and a second se</td>	1987	24765.	•	0.	•	•0	-28765.	.893022	-25688.	and and an and a second se
00         3708         12441         -2976         1079         2430         01215           01         0         14547         12441         20011         7432         7555         05508           01         0         12441         20914         732         7555         05508           02         0         17005         12441         20914         -0.         10677         050785           02         0         17005         12441         20517         -0.         11607         -65705           03         0         17005         12441         16577         -0.         11607         -65705           04         0         18547         0.         1377         -0.         13410         -65705           04         0         18946         12441         18577         0.         13420         -55745           04         0         11967         12441         18577         0.         13430         -55745           01         0         11962         12441         0.         13430         -55745           02         0         11962         12441         0.         0.         13430         -5	1464		•	•0	•0	.0	-21574.	-797489	-17205-	
00         0.         1847.         12441.         200 lis         732.         *755.         .05568           01         0.         1567.         12441.         200 lis         732.         *755.         .607652           02         17003.         12441.         2010.         -0.         11467.         .50752           03         17003.         12441.         16577.         -0.         13.153.         .50753           04         0.         18577.         -0.         13.153.         .40481           05         18577.         16577.         -0.         13.153.         .40481           05         19576.         12441.         18577.         0.         13.153.         .50724           06         0.         19577.         0.         13.153.         .50121         .2749           07         0.         19577.         0.         13.153.         .20310           08         0.         19676.         12.441.         0.         .24537.         .227245           08         0.         11942.         12441.         0.         0.         .24537.         .223760           01         0.         1942.         12441.<	1984		3768 .	12441.	-2970.	16749.	2430.	.712175	1751.	
01         02         13925         12441         29546         256         -1436         -50752         -50752           92         0         17000         12441         10577         -00         10677         -507133           93         0         17700         12441         10577         -00         11667         -4305           94         0         14956         12441         10577         -00         132106         -40211           94         0         14956         12441         10577         -00         132106         -40421           94         0         19577         -00         132106         -40421         -40421           95         0         19972         12441         16577         0         132306           97         0         19942         12441         0         13250         -20335           90         11992         12441         0         0         24355         -20355           90         11942         12441         0         0         24355         -19505           91         0         11942         12441         0         0         24355         -195055 <td>1990</td> <td>•0</td> <td>14547+</td> <td>12441-</td> <td>269 11</td> <td>7432.</td> <td>-7555.</td> <td>.435988</td> <td>-4805.</td> <td></td>	1990	•0	14547+	12441-	269 11	7432.	-7555.	.435988	-4805.	
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IRRANSPORTATION COST       V/V0.       VVV0.       VV00.       VV00.       VV00.       VV00.       VV00.       VV00.       VV00.       V000.       V000.       VV00.       VV00.       VV00.       VV00.       VV00.       VV00.       VV00.       V000.       V0000.       V000.       V000.       V000		
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	1986	1682	1688	1080	1990	1001	2651	2001.	1994	1001
BEGINNING CASH BALANCE		0	•	•••	2430	5731 -	- 4 6 S O T	-25085	48678.	61831.
CASH PROVIDED 4Y										
OPERAT TONS:									*******	14447
DEPRECIATION	00	00	••	1209-	11209-	11209.	11209.	11209	11209	11209+
INCREASE IN ACN' PAY	•0	•0	0		1232	232-	1232	1232-	1232 -	1252.
CESS: INCREASE IN ACNT RCV	i	ò	ò	14297-	6749.	266-	•0	•0	• •	
THERE ASE THE MARK TWONE		00		2432	675- 398-		00	•••	•••	••
TOTAL FROM OPERATION	0	10	•0	13133	39980	47862.	48128-	48128.	48128	48128+
CAPTINE PROVIDED	21515	20.765-	-21212		0	6.		0	00	o ç
LONG TEXM LOANS	43125	151539		15155		478.62	48.128-	48128	48128	48128
CASH APPLIED TO	•0	•	0-	•0.	0	+0	•	•0628.	12311-	13054-
PATACIVAL PAYNENTS: SHORT TEXM LOANS		0		-21547-	8334	15213-		•	•	0
THEFTERN DAVENTES	0		0	18577	16577	18577	1.8577	14577	. 18577-	1857.7
	0.1	5836-	10618	2155-	1738-	661 - 8545 -	7059.	5575	4087-	2001
TOTAL TAVE CTMENT		5636-	10418-	13672-	- 1760-	- 9020 - 9020	- 420-	5573. 0	4087-	2602.
TOTAC CASH APPELED	45135-		4.58.52	10702	3868.0-	.96607	-25636-	32559	34 975+	34232
NET CASIF INCREASE				2430	1300	69.66		15589		12896.
CHDTNG CASH BALANCE	0			5420-	3731-	-10502	-08025	-8-98-	61351.	-15727-
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YEAR	TOTAL	PROFIT BEPORE Tax	DEPRECIATN	INTEREST	INCREASE IN WORKING CAPITAL	RETURN. BEFORE TAX	DISCOUNT FACTOR	PRESEAT VALUE	· ·
1985	· .	•	•0	• •	•	-41410-	1.00000	-41410-	
1987	125705-	•0	•	•0	-0.	-1255705	-861202	-108256-	
1985		0	•0.	0		-549.54	-74,1670	-259.09-	a main ning ning and ning in research
1484		3768-	12441.	13672.	16745.	13133.	.638728	8386.	
1990	• •	23202	12441.	11769.	7452.	39980.	550074	21992.	
1001	-0-	26470.	12441-	9206-	256.	47862	473725	22675.	an a
1002		28627.	12441.	7059 .	•0-	40.128-	.407975	19635-	
2492	ۍ ه.	30114-	12441.	5573+		48 126 -	-351347	16910-	
1004		51600-	12441-	408.7 .	•0-	48128.	-302501	14503-	a va. − 1114 ga ga 1908 a.e. 4.ak 4.a.a. 4.ak 4.1000 a.e.
1995	•0	33086-	12442.	2602-	••	45125.	-200584	12541-	
1995	••	34572.	12442.	1115-	•0	48128-	-224415	10801-	· · · · · · · · · · · · · · · · · · ·
1001	•0	35687-	12462.	-0.	•	48128.	-193267	9302-	
1003	•0	35687-	12441.		, <b>*</b> , <b>0</b>	46128-	-106442	8022-	-
4067	• • • • • • • • • • • • •	35687.	ルマチャルー	0	•	48128.	-143340	6899.	
2000	o.	35687	12441.	• 0	•0	48.120	.123445	5941.	
2001	- 2001, 44 (19 (19 (19 (19	35607.	12441.	-0	0	48 128	-106311	5117.	
2002	na a <b>tio</b> na astron	35667	1	0	,0, ,0,	48128-	-091555	4406-	
2002	×,	52607.	12441-			48128	078848	3795.	bygin ben i stratnerar ve detrette føks span æven er
TER	TERNIENAL					58341.	-078848	4600.	
	2 AL A		فالمعادية والمحاجد المراجع						
		INTERNAL R	RATE OF RETURN 1	16.12 X (BEFORE	CRE TAX)			· · · · · · · · · · · · · · · · · · ·	
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PROP TOTAL NT AFT INVESTHENT TAX	TANAMERA666 IRF	IRE CALCOLAT	CTAL INVESTMENT	( AFTER	TAX)	DATE_112581	
	LT ER DEPRECIATN		INTEREST	INCREASE IN MORKING CAPITAL	RETURN AFTER TAX	DISCOUNT	PRESENT
	1.25				•••	1-00000	-41410.
TAPL TC>/07*		• • 0	•0.	•	-125703-	.893924	-122569.
1.10 - <b>34934</b> -	1		0		-54934.	.799059.	=27.9466
1486 0. 3768.	8. 12441.	1	13672.	16749.	13,133.	.7.14.334.	*1000
1990 0- 23202-	2. 12441.		11769-	7432-	3998.04	.658560	25530.
1441 0- 26470-	0- 12441.	1.	9206-	256-	47862.	.570824	273.24.
5	7. 12441.	1	7055-	- 0 -	59738.	\$10273	20277-
17803-	3. 12401.	tr.	5573+1	-	35817.	.456145	16336.
	6. I2441.	1.	4087-	0,-	35074	407759	14502°.
1995 0. 19289	9. 1244 L	_ <b>₽</b> .	260%	- 0 -	54531.	.364505	12504.
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1400 0. 11042.			-0	• 0	24585.	.260378	6345- -
	2. 12441	, and the second se	<b>•</b> 0	-0	24383.	-232758	5675-
.0	2. 12441.	1	-0	•0	24565.	•208068	\$073.
••	22 12441.		с <u>т</u> о	•0	24385.	-18 5997	4535.
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L UE		-	-		58341.	-1-48630	8672.e
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INTERNAL RATE	L RATE OF RETURN	TURN 11-87	87 X VAFTER	R TAX)			
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F	PROJECT NAME	TANAMERAGOO		AN CALCOLATION AFER	T AX )				
	SHARE	PROFIT VETER TAX	DEPRECIATN	LOAN REPAYMENT	INCREASE LN WORKING CAPITAL	TOTAL Return	DISCOUNT	PRESENT VALUE	•
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1	28765.	•0	•	0.0		-28265.		-25221.	n anti-contra de la transferia de la seconda de
	21574.	•0	•	0		-21574	768755	*16585.	n ar ar ar ar an
ļ	•0	3768-	12441	-2976	16749-	2430.	.074032	1638.	-
ł	0	23202	12441.	2692	7452.	1300.	- 59-00 B.L	768.	on the second
1671	,• 0	26470-	12441.	31790.	256-	6866.	•518164	3558-	
1992	0	20237 -	12441.	18577.	- - - -	14103.	.454519	6407.	
1993	- <b>-</b>	17803-	12441.	10577.	-0,-	11667-	-398340	4648-	
1994	 0	18546-	12441-	18572.	-0-	12410-	349259	4334	
1995		10280	12441-	18577	-0-	13153.	.306225	4028.	
1496	<u>`</u> 8	20032	12441.	18 577	0.	13896.	.2684'94	3731.	
1497	.9	1142	12441	0	• <b>?</b> .	24545-	.235412	5.740.	
1908		119.42	12441.	•		24383.	.206405	5033.	
1004	.0	11942 -	12442.	•0	۳. io . •	24385.	.18-09-73	4415-	
2000	ō	11942.	12441.	i j O	°,0	24305	.158675	3869-	•
2001	0	11942.	12441.	0	<b>.</b>	24383.	139124	. 5392.	
2002	Ö	14942	12441.		•	24585	121982	29.74.	د بر پیلی کار در این و محمد بر محمد بر محمد از محمد و م م
2003		11942	12441.	• 0 • 1	•••	24383	-1069.52	-2608-	
TENAL	TERMINAL VALUE	1.5	<b>1</b> .		-	- 58341°	-106952	6240-	
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FACTORY VARIABLE COST				-						
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PAPER BAG	•	5	•	.0000	5528	1555		1 0 1 × 0 1		
FACTORY FIVED FAL	-0	0				52107	53107	53107.	- 2013S	53107
CONSUMARLES										
MAINTENANCE COST			4 5 c	2904.	2004	2904-	2904	2904	2904	29.04
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									1070	1076
DEPRECIATION (PLANT)	•	•	•	10151.	10151.	10151-	10151.	10151-	1015101	
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	;	5	5	70-77	17674-	17862-	17882.	.17862.	17882.	17882.
NET INCOME	-0	•	•0	17440.	34971.	35676.	35686.	35687.	35687.	55687.
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		,0	56	13672-	1760-	0265	- 19202	5573-	4087	2002
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" PROVISION FOR INCOME TAX	-0			.0				461.55	13054	1 1943
FRUTA AFICK INCORD TAX	-	•		3768	23202	26470-	206277	10025		15256

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OPERATING COSTS										
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		, ,	5075.	3075.	3075.	3075 -	3075+	.3075+		
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CONTEPERANT			Toist	1015101	TOIL					
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DEPRECIATION COTHERS	Ĩ	57.5		529	-529	-525 	625	625		
		03-	2 202 -	74303-	74303	74303	14505	.2022.		
NET OPERATING INCOME 535	53569. 5356	• 0 •	5.3569-	53565-	53569-	53569-	53569.	53569-		
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	178	- N - N - C	17882.	17682.	17682-	1,78.62.	17882.	17882		
NET INCOME 35087	• 356	87.	55687-	35687.	35687.	35687.	35687.	35687.		
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INCORE SEFORE INCOME TAX 34572	. 3540	87.	35687-	35667 -	35687	35687.	3568.7-	35687.		
PROVISION FOR INCOME TAX 14540	- 237	45.	23745+	23745.	23745.	23745.	23745.	23745-		
AFTER INCOME TAX 20052	914	4 2.0	1 2 4 2 .	11942.	11942-	11942 -	11942-	11942 -		
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PROUECT NAME TANAMERAGGO		BALANCE SHEET	<b>.</b>			LU	12581			
YEAR	2 <i>8</i> 16 T	1901.	8057	1080	0651	1:4:51	2001	5020	1004	1945
ASSETS										
CURRENT ASSETS									5	
ENDING CASH BALANCE	•	•	0	2430	5751-	10201-	33089	57067.	-1410-	91815. 21512.
TAVENTORIES		5		4 - 5 - 4	-0-04		• • • • • •			
PRODUCTS	0	0		2432	3107	3096.	3096.	3096-	2006	5096.
TOTAL CURRENT ASSETS	•••	•••		929. 20089 -	1328- 29211-	1328.	1328	-1326 	103654.	17554
FIXED- INVESTMENTS			:						•	
	-29270-	153780	-170500-	0.020LT	170506	170300	1005011		.170500-	170500
RAILWAY	•	•	- 6494 .	6494	6494	6494	6494	6494	64 54	0494
DOG OD COLOR AT NO. FYDENSE	V068-	7368- 5465-	-2468-	9557	- 2008 - 277	9808	- 2025 - 2017	+8094 -2227	9000	* C C C C C C C C C C C C C C C C C C C
	•0	-0	- 8085	- 808c		- 808 -	- 9085	- 28.08	58 C8 *	58 68.
TOTAL	41410-	167113-	202047.	202047.	202047.	202047	202047.	202047	202047	202047-
ANORTIZATION	• • • • • • • • • • • • • • • • • • • •	-195/1	18479	18479.	18479 24883	27524	19760	62207	74040	87090
TOTAL FIXED INVESTMENT	*3135 •	174674		208'08'4.	195643.	183202	0160	158219	145877.	123436.
				2011	77414-2	- <u> </u>	774585	741127-	- USARA	-250986-
0-300 JE-0-										
CIABILITIES AND STOCKHOLDERS	S'EGUTIN									
		0	0	21547.	13213.	•	•0	•0	ò	•
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PROVISION FOR INCOME TAX	• •	0	•	• 0 • 0	10.12	0.00	*0 00 k	200	14000°	150061
TOTAL CORRENT LIAGES+	5	5:	5							
	•29512	124336.	148614	120027	111461	02884	743075	-25730-	27154	18537
STOCKHOLUEKS LUULTY SHADE CADITAL	21573-	50338 -	-1912-	71912	71912.	-21917	71912.	71912	72922-	71912-
	0.0	-0-1-1	οń	3768	26969	52440	82067.	107567	198025	217324
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	1:	BACANCE SHEET				0ATE_112581	12581		
YEAR	2001	1001	8657	2005	2002	1007	2002	2003	
-ASSETS to prevent out on the set of the set									
CURRENT ASSETS	100455-	140042-	164425.	-186808-	213192.	237575.	201950 -	286541.	
ACCOUNTS RECIEVANCE	-71517	-21212	-21212	21312	-21512	-21212	-21212	21512-	
PRODUCTS	-9000	2006-	2096	3000	1000	3006	1000	3096-	
RAW MATERIALS	132799-	165778-	190101	214544	-238927-	265510	267693.	312076-	
TXED TRVESTRERTS						0000	- 00 204 1	1.70500-	-
PLANT COST	-170500-	2,70500	170500-	170500-	-00401 T	- 70 P.V	64.94	6494	
PARCHAY	ORAN.	04 YA	0000	9868	9665.	9868.	9868.	9868.	
	1150	1420	-1120	SACA -	9377 5808	5805	5808.	5808.	
STORE AND SPAKES			20202	-1-20202	-1+0202	-140707	-20202	202047-	
AMORTIZATION	10479	18479	1.84.79.	18479-	18479-	18479-	18479-	19479	
TLESSTTDEPRECIATION TOTAL FIXED INVESTMENT	120995.	108553 108553	124414	33670-	144647.	58787.	40404	22905+	
TATAN	253185.	274331.	286275.	298214.	310156-	322098 -	334039-	345981-	
	AS EQUITY						8- 1-1-		
	- 444	-5763C	-2421	25745.	23745.	25745.	25745.	23745.	
THOULDE CURRENT LIABUS	15824	->>04-	-22042	-22042	- 2205Z	25044		25044	
STOCKHOLDERS COUITY				-610.16	-21017-	-21017-	.2.16.14		
PETATNED EARNINGS	15434	177575	189317-	201259-	213200-	225142	237083.	245025-	
TOTAL STOCKALD CONTIN	· \$21248.	249287	-022102	******	• 777687	•••••••	****		
TOTAL LEGUT CONTRACTOR	-252262-	274551-	20.6215	296214	210156-	322097-	334039.	345961.	
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1930       1930       1931       10597       10595       1	PROJECT NAME - TANAMERADOO		CAUPT CON USED				,	2 > 1 4 4			Į
BLGINNERG CAM, BLANGE       0.       0.       0.       0.0 </th <th>YEAR</th> <th>9651</th> <th>1991.</th> <th>1488</th> <th>1989</th> <th>1940</th> <th>7:5 67</th> <th>7997</th> <th>2001.</th> <th>1004</th> <th>1945</th>	YEAR	9651	1991.	1488	1989	1940	7:5 67	7997	2001.	1004	1945
C494       0404 1000 kY       350011       35001       35001				•0	: · •	2430	3731.	10597	33089-	57067.	-24675
ARTILLIONE         Openant         Openant         Openant         Store	CASH PROVIDED BY		-								
Merician Internation         Oc.         Oc.         Oc.         Internation         Internat	OPERATIONS:		1		and a second second	1407	47.4	- vr		5487	"35687.
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10141       10141       0.       0.       323.       368.       1962.       4128. </td <td>INCREASE IN ACH ICY</td> <td></td> <td></td> <td></td> <td>2422</td> <td>675</td> <td></td> <td></td> <td><b>O</b> •</td> <td>-0-</td> <td>•</td>	INCREASE IN ACH ICY				2422	675			<b>O</b> •	-0-	•
Torial Tradition of the second of the second of the second	INCREASE IN WATE INVNT	•	•	•0	929	398-	- 1	0	000	- a	0 8128
Under France     2000     000	TOTAL FROM OPERATION	0		•0	11135	39980.	N	Ú V T D	0770		
UDM TERM UDMD       431355       131357       131351       59155       131351       49126       49126       49136 <td>CAPTING PROVIDED</td> <td>21212</td> <td>28765</td> <td>21212</td> <td>5.</td> <td></td> <td>o d</td> <td>a d</td> <td></td> <td>00</td> <td><b>.</b></td>	CAPTING PROVIDED	21212	28765	21212	5.		o d	a d		00	<b>.</b>
CASH"APPLED TU TU PAYNENT 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.		10012	121220		13733	80	478.62	8,128	8128	46.120	48,128-
MATHEFACT SATTANTAN     0.     0.     0.     -21547     13334     13213     10979     10579     10577       -LONG-IT FERT LONKS     0.     0.     0.     0.     135777     13577     135777     13577 <td></td> <td>0</td> <td>1 0</td> <td>ò</td> <td>•</td> <td>••</td> <td>ó</td> <td>*0</td> <td></td> <td>4015-</td> <td>13054.</td>		0	1 0	ò	•	••	ó	*0		4015-	13054.
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FireD     Interf     Interf <td>TATERESTION SHORT TOAN</td> <td>0</td> <td>0.58.50</td> <td>-0 10518-</td> <td>11548</td> <td>10001</td> <td>8545.</td> <td>1056</td> <td>5573.</td> <td>4'087.</td> <td>2601.</td>	TATERESTION SHORT TOAN	0	0.58.50	-0 10518-	11548	10001	8545.	1056	5573.	4'087.	2601.
FIXED INVESTMENTS       41410       123703       34534       7702       3653       24156       7717         NET CASH MPULTO       43135       123703       35552       10702       3656       24156       7715       7         NET CASH MPULTO       43135       123595       35552       10702       36565       24156       7       7         NET CASH MPULTO       43135       123595       35552       107022       35656       20996       2425       7       7         NET CASH MPULTO       4       4       4       4       4       7       7       7       7       20995       24756       7		1255	5856-	10418	13672	11769 -	• 206	- 202	-2252	4087.	1400V
NET CASH MAPLICO       22492       2000       6606       22492       20851       20851         NET CASH MAPLICO       0       0       0       2450       3000       6606       23492       20851       20851         NET CASH MACRANC       0       0       0       2       3000       5606       23492       20851       7051       11912         NET CASH MACRANC       0       0       0       0       2       30051       21051       208511       208514       208511	FIXED INVESTHENTS	41410-	125703	04994					2150	<u>`</u>	34232
MET CASE INCREME       0       100       24300       6806       22492       2001       11111         MET CASE INCREME       0       0       100       24300       6806       21492       2001       11111         MET CASE INCREME       0       0       0       100       24300       100       11111         MET CASE INCREME       0       0       0       100       24300       100       11111         MET LAND       0       0       0       0       100       24300       10111       11111         MED LANCE       0       0       0       0       24300       3314       33235       332	TOTAL CASH, APPLIED		- AS ST ? T	45054	= 70, 0T	->					
	NET CASH INCREASE	1 <b>-</b> -	· · -		-0522	- 00 51	6866	22492	- 22078 -	20851.	13896.
	ERDING CASH DALANCE		Б		-05.42	5751-	-LASOT	23085	- 2015	SATAL	~18T2-
	1	0		0	£20	3514-	3323	5325.	3323-	3325-	35255
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			AR CALCULATION	CAL INVESTA	INVESTMENT (BEFORE TAX)	TAX)	DATE 112581			
		PROFIT			INCREASE		:			
YEAK	INVESTALNT	UEFORE TAX	DEPRECIATN	INTEREST	IN WORKING	BEFORE	PISCOUNT	PRESENT VALUE		
1985	41410-	ò	ċ	0	• 2	-41410-	1.00000	-41410-		
1467	125705-	ð		0	•0•	-125703-	.801202	-108250.	and the second se	•
1486	34 95 4	0	0	•	•0	-34934.	741670	-25909		
1984		5768 -	12441.	13672-	16749 .	13133.	-638728	8388.		
1990	•	23202-	12441.	11769.	7452.	59980-	-550074	21992.		1
ŝ	•	26470.	12442.	9206-	256.	47862.	473725	22673-		
2001	•	28627.	12441.	7056	-0-	43128-	-407973	19635.		
1493	•	50114.	12441.	5573-	- 0 1	48125.	-351347	16910-		
1994	· · · · · · · · · · · · · · · · · · ·	31600.	12441.	4 08-7 .	10-	40.128 -	-302581	14563-		-
1495	•	33086.	12441.	2601.	• <b>0</b> -	45128.	-260584	12542.		
1406	•	54572.	12441.	1115.	•	48126.	.224415	10801.		
1991	•	35687	12441-	•	•	48128.	-193207	9502.		1
8001	and the second secon	35687.	12441.	0	•0	48128.	.166442	8011.		
1990	an 1.50	35687-	12441-	•0	•	48128.	-143340	\$899.a		
2000		35687-	12441.	• 0	* O.	46126.	-125445	5942e		
2001		35687.	12441.	•0	<b>*</b> 0	48128.	-106311	5127.		
2002	1	3568.7	12441.	<b>- "O</b> bartos	•••	46.128 .	-091555	4406.		
. 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	35687.	12441.			48128-	-078846	5795.		
TERMI	TERMINAL VALUE					-58.341.	- 0788 48 <sup>1</sup>	- 4600÷ 35 °		
	and the second secon						<ul> <li>A support of the second se</li></ul>			
	of the second	INTERNAL RATE	OF RETUR	N 16+12 X (BEFC	(BEFORE TAX)					
				-						
1 · ·	a de la companya de l La companya de la comp	an Maria ana ang ang ang ang ang ang ang ang an	and the second					reen	n and may have a second s	
lingen an an ann an an an an an an an an an a									والمنافع والمنافع المعاومة المراجع والمحافظ	

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			5		100000			
	- N -	PROFIT AFTCR	DEPRECIATN	INTEREST	TNE HORKENG	AFTER TAX	PACTOR	PRESENT VALUE
1	41410-	5		•0	•••••••••••••••••••••••••••••••••••••••	•	1.00000	-41410-
1467 125	125703-	0	•0	* 0	•0	-125703.	-888057	-111707-
•••••	34934	•	0	•		-24054-	-789741	-27588-
	0	5766.	1244 2	13672.	16749-	13155-	.701782	0216.
007.1	8	23202.	12442.	11769.	7432.	39980.	-623643	24935-
1961	8	26470-	12441.	9205-	256-	47862.	.554205	20525+
1692	, - 0	24627 -	12441	7059.	Ó	48428-	-492490	23703-
1005	6	25500.	12441-	5573+	• 0 •	43515.	.437662	19045.
1494		18546.	12441.	4087.	- 0 -	35074.	.388931	13641.
1005		19289.	12441.	2601.	• C •	34551.	-345626	11366-
	ě	20032	12447.	1115.	0.	33588.	307143	10516-
1007	ō	11942.	12441.	•	•0	24385.	.2729.45	6655 .
		11042-	12441	•0	0	24383.	.242554	5914.
1006	s é	11.042	12441.	0,		24583.	.215548	\$256.
0004	ð	11942-	12441.	0	•••	ZA383.	\$757.6T*	4672-
	ć	11942.	12441.	-0.	•0.	24363.	.1.70220	4150-
2002		11942.	12442	<b>4</b> 0	0	24385-	.151267	3683 e
		11042.	12441.	• 0,	0	24383.	134425	3278-
	VAL 445 1		-		Ŧ	583411	.234425	1840.
HANTHY	-							A TANK A TANK A TANKA
	a na ana ao		NSULTA DE D.	12-55 X (AFTER	ER TAX)			
	-						-	
не 4 К.	•							
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				N EQUITY (AFER TAX)	TAX)				
YEAR	CAPITAL	PROFIT AFTUR TAX	DEPRECIATN	CO'AN REPAYMENT	INCREASE IN WORKING CADITAL	TOTAC RETURN	DISCOUNT FACTOR	PRESENT VALUE	
1486	21573-	<b>.</b>	0	-0,			-1-00000	-21573.	
1987	28765.	0	• 0	•0.	•0.	-23765-	.867254	-24947.	t Strint - Anna C., Sama San an an anna status an ann
1985	21574.				,°	-21574 -	-752130	-16226.	and and a second se
1989	0	3768.	12441.	-2970-	16749 -	2430.	-65228.7	1585.	
0461	•0	23202.	12441.	269 21.	7452.	1300-	-565699	756.	a A mesensesative attractions is an and an and a second second second second second second second second second s
1651		26470.	12441.	31790.	256+	6866.	-490605	3369.	
2002	<b>-</b> 0,	28 627.	12442.	18577.	" 0 +	22492.	.425479	9570.	
1993	•0 •	25500-	12441-	1857.7	-0-	19365-	.368998	7146	
200	•0	14546.	12441.	18577.	- - -	12410-	-320015	597L+	
2995		19289.	12441-	18577.	*0-	13155.	*277554	3651.	
9461	•0	20032 -	12441.	18577-	•0	13896.	.240693	3545.	
1997	•0	11942 -	12441	•0	•0	24385.	.208742	5000.	
1995	•0	11042.	12401.	•	•0	24385	-181032	4414.	
666T	•0	11942 -	12441.	•	•0	24303	157001	5828.	
2000	•0	11942-	12445.	•0	0.	24383.	.136260	5320-	
2001	<b>0</b> .	-11942 ·	.12441.	•0	• <b>0</b> :	24383.	.118.08.5	2879.	
2002	•0	11942.	12441.	•0.	• <b>0</b> . 5 5 5	24585.	.102410	2497.	مۇيى تى يەرب بىلىكەن ، مىلەر يەربىيىلىكە يېرىم ، بىلەر يەربىيى يەربىيى يەربىيى يەربىيى يەربىيى يەربىيى يەربىيى مەربىي
2002	0-	11942.	12441.	•0	•0	24303.	.088.615	2106.	
	U.J.AV	£ 	•			50341.	.068815	-5182-	
				•	-		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
		INTERNAL RA	RATE OF RETURN	RN 15-31 X (AFT	X (AFTER TAX)				
•							1. A	2	
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CASE A-4

(TAX HOLIDAY 7 YEARS)

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							- 3		690	
YEAR	5 80	6.8.6	1986	1080	0 6 6 1	1001	7 4 4 1	•	•	
				444200-	66600.	6660C0-	20	66600C-	666CC0-	+0000+
SALCA VOLUME IN INTER	•••••••••••••••••••••••••••••••••••••••			46.775	\$57675-	666000.	-0000	\$\$\$000. \$7750.	666000 27750	27750.
NVENTORY	0	•		19425	27750	27872	127872		127872	.127872.
NE T REVENDES	•	5	5						• • • • • •	-
				-		Ĩ				
	:0			-0000 L	15585	14976-	155555	10000	1000 T	16276-
FUEL (COAL)	•	0	o k				15718	-15778-	15716	15718-
CLLUTKIL PORCK		50	50	-008N	5528 -	5528.	5528-	5528 -	5528	- 6223 
	0				53107	-22107	53107.	-10105		
FACTORY FIXED COST						2004		2904	1	++062
CONSUMABLES	•		• •	2904	2404 •	2904	2904 -	2904.		2504
			0	3075	5075-	2075-	2075	3075+		10201
QVERTE AD	•	••	0	1076-	1076.	1076-	10/0-		1	102 ·····
L'AND COST		0	<b>.</b>	26.	1015101	10151-	10151.	10151-		10151-
DEPRECIATION (PLANT)			>0	A 33	433	*33÷	1007			
DEPAGUIATION -XALEXATY Areast tattor - Cotteras			0	625 e	625.	625-	625.	625e		-/ 3/172
rotat.	5	0.	5	-26112 -26112	-19112	744554 74505	****** ***004*	-2024-	400046	-2024-
FACTORY COST TUTAL	•	5								101
INCREASE IN PROC INVNT	•0	•	•	2452.	675-	-10-		•		•
NET OPERATING INCOME	•	•	0	29842.	52645.	53558.	53568.	53569-	\$3569.	53566-
KALES & ADMINISTRATION									0000	-9666
TRANSPORTATTON COST			0	6702 -	9865.	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-0400 -0400	6660-	0000	6660+
AGENT FEE	•			1232	1232	1332	1232	1,223.2	1232	1232
TOTAL		5	0	12401.	17674-	17882.	17882-	.17882.	17684	11006+
	-0	•0	•0	17440.	34971.	35676+	3568.6.	35687-	35687.	35687.
FINANCIAL CAPENDED	.0	0		2255	1738	661+ 2645	2050-		4087+	2601+
INTEREST ON LONG LOANS	0	ö	00	12672	1769-	-9026	p.	5	4087	- 2002-
	•									20862
THCOME DEFORE INCORE TAX	-0	0	0	5768-	-23202.	26470.	28027+		-000.40	
OWARTT ARTON INFOMP TAX	0	6	6	5768 .	23202.	26470+	26627.	30114.	-21600-	33086+
										-
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ND SALES 00 VOLUME 00 VOLUME 22	1005		RODI	6661	2000	1002	4004	2004	
	į					~~~~~~~	666000	60000	
		-000000	•000000	-00000	\$\$\$000	666000-	666000.	666000-	
	i	27750	27.750	27750	27750-	27750	27750+	27750-	
		1.27872.	127872	-722277	15 (0/4.	***			
OPERATING COSTS						عدوار بالانتحاد التي الا والمار المحدي			
VARTABLE COST	155.55	.15585.	15585.	15585	15585-	15585+	15585.	15585	n a semantem esta se se semantem sense de semantem esta se
	16276-	16276-	16276	10276-	16276	16270	16276-		
	15718-	.15716 -	15718	15718		15 710+	BZSS		·
	5528	53207	50107	55107.	53107	53107-	-20175		
FACTORY FIXED COST	-					1000	2004		-
	2904.	2904-	2504	2 904 -	- +04 ×	2004	2004	29.04	
CHANCE COST	2042	5075	3075	010	3075+	5075-	. 5075.	-3075-	
		1070-	10761	-9701	1070-	1076	1076-	-97.0T	•
	28.	26.	28 .	28 28	28 -	97			
	10151-	10151	TOIST	•14101				*2024	
	455.	453-			525	-529	828		
-COTHERS?	042	21107	20107	21197-	••	21197-	21197+	21197-	
דערוטאיר כטאו זטואב	74505	-74303-	74303	74303-	- COC+1	14363	14303-	-14505-	
	616,AG2	\$3560-	53569.	53569.	53569.	53569.	53569.	53500-	
			Ì			-			
SALES & ADMINISTRATION			×		-9990-	-0440	-0440	-0466	
TRANSPORTATION COST	-0000-	6660.	·.	0000	6660-	-0999.	6660	6660	
ZAT TON	2227	-2821	-2221	1232-	1232	1252-	17882	17882.	
TOTAL	17852								
t'INCOME	35687-	35687.	35687.	35687.	55687-	22687	1996	10000	
FINANCIAL EXPENSES			Ĭ		-0		•		بهی در این این والی والی والی والی والی والی والی والی
TATERCSTON LONG LOANS	1115.	å å	53		•	0	0	•	
RE INCOME TAX	34572-	55687.	35657.	35687.	55687.	35667	35687.	35687.	
	• •	15098-	15098-	15098.	15098.	15.098.	15098-	15098.	· ·
			2 ARHOL	20589-	20589-	20589-	20589-	20589.	
PROFIT AFTER INCOME TAX	->/->						-		
	-								

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YEAR	1636	- LROI-	1680	1685	0661	1551	2651	266 <sup>%</sup>	1558	1495
ASSETS			_ ا			and the second second second second	an in a shekedara santara	in in the first he have	a . es es e a destatures :	rana analan ing analan na ma
CURRENT ASSETS										
ENDING CASH BALANCE ACCOUNTS RECIEVABLE	•••	•••	00	2430	3731- 21046-	10597. 21312.	53089- 21512-	57067- 21312-	82532- 21312-	109482. 21312-
PRODUCTS	0		•	2432.	3107-	J.096.	3006.	3096.	3096.	3096.
RAW WATERIALS Total current assets	00	00	00	20089	1328.	1328.	1328.55	1328.	108267	135216-
FIXED INVESTMENTS									-	
PLANT COST	-24110-	153760	170500	-0050LL	170500	170500	170500			
KALLWAY T'AND'728PMT2)M	-04,80	-0 -0	0494	6494	6494	0404 	6404 00000	0404 0404 0505	6454	64546 
PREOPERATING EXPENSE	1752	3405 ·	0377	0277.	9277.	9247	- 2002 - 2472	4400+	-2002- 9377	-4440
STORE AND SVAKES	* 0 : • i •	-0	- 2020	5808	•	5808	- 90.85	5808-	- 20.85	-28.08-
AMORTIZATION			19/202	X0X04 1	K0204	202047	202047	202047	202047	202047
LESS: DEPRECIATION	•	•	•	12441.	44844	*****	49766.	62207	74049	87090
TOTAL PIXED INVESTMENT	43135	174674	220526-	208 08 4	1956434	153202	170760	*5758ST	145877	1334364
	45155-	r/a0/a	-22022	- 279 7 1 2 -	- 2349 24 -	2195545	-585432	2411220	254145-	*+C0 897
LIADILIIIES AND SIGRACUCKS CUULT					е. 74 74					
CURRENT CIABILITIES SHORT TERN LOANS	-0	••	0	21547.	13215-	0	••	0.	+0	•0
ACCOUNTS PAYAGLE TOTAL CURRENT LIABLS.		4.4 0,0	00	22456.	1200	1209	1299	1299	1299	1299.
LONG TERM LOANS	21562.	124336.	148 614.	130037.	111461.	928B4.	74307.	55730-	37154-	.1852.
STOCKHOLDERS COULTY	1. M. A.				4 8 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
SHARE CAPITAL REFAINED EARNINGS	-0-0-	-02206-	•0 •71,51,7	5768.	-21017	53440-	17412- 82067-	.191211	143780-	170866.
TO TAL STOCKHED FOULT	21273	20226	274.12	-15680	98881	2255521	133979		215692=	
דסדאני בשניד גי גדאג בסטודי	12125	1.74574-	- 22022	- 51 1922	224854	-10224-	-585622	-221152	-254145	268654
		and the second second								
							هید با در به میشمر <del>نور</del>			
				and a local second	40,004,0		a de contra 🕈			
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2001     2002     2002     2003       110100     351200     3842300       21325     21325     21325       13265     30965     30966       13266     3500     1220       13265     30966     1220       13266     1230     1220       1326     30966     350       1326     30966       1326     30966       2005     3500       2006     170500       2007     90066       90066     90066       90066     90066       14079     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19479       18479     19476       18479     <	PROJECT NAME TANAMERA666		BALANCE SHEET				DATE	DATE 142564			
7.551 // 100 // 1000 // 1000 // 1000 // 1000 // 1000 // 1010	YEAR	2001	1451.	1019	0.001	2000	1002	2002	2003		
M.M.CE     J.Y.Y.12     Z.107.1     Z.100.1     Z.1006.1     Z.1006.1 <thz.100.1< th=""> <thz.100.1< th=""> <thz.100.1< th=""></thz.100.1<></thz.100.1<></thz.100.1<>	ASSETS										and in the second the state
MGU         ZIJIG         ZIJIG <thzijig< th="">         ZI</thzijig<>	CURRENT ASSETS	137910-	146047-	210078-	252108.	285159.	318169-	351200.	384230.		
2006         1006         1006         1006         1006         1006         1006           12351         211753         24813         771044         31381         12206         12006           170500         170500         170500         170500         170500         170500         170500           170500         170500         170500         170500         170500         170500         170500           170500         170500         170500         170500         170500         170500         170500           170500         170500         170500         170500         170500         170500         170500           170500         170500         170500         170500         170500         170500         170500           170500         170500         170500         170500         170500         170500         170500           170500         170500         170500         170500         170500         170500         170500           170500         17070         12070         12070         12070         12070         12070           17050         12070         12070         12070         12070         12070         12070 <t< td=""><td>ACCOUNTS RECIEVABLE</td><td>21372</td><td>21312</td><td>21312</td><td>-21912</td><td>21512</td><td>-21012</td><td>21212</td><td>*1014 *</td><td></td><td></td></t<>	ACCOUNTS RECIEVABLE	21372	21312	21312	-21912	21512	-21012	21212	*1014 *		
TASSENS 105555. 217555. 246155. 247546. 371647. 342765. 105666. 175506. 125066. 115506. 115	PRODUCTS	2046-	20066	2008	3096	3096	3096-	1328	1528-	:	
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	26470-	124424	9206-	256-	47862-	-501642	24'009-
۲۹۹۲ <sup>۵</sup> ۵۵	28627.	12441.	7059-	-0-	48-128.	436991	21032.
1005		12441.	5573.	-0-	48128.	.380672	18321.
1094	21600	12441.	4087.	-0-	48128.	.331612	15960-
1995	330H6.	12441.	2601-	-0-	48128.	-286874	13905-
1996 0.	34572	12441.	1115.	0.	48-128.	.251645	12121-
1497 0.	20589	12441.	C	0	33031	-219245	7242.
1998 0.	20589	12441.	Ó	- "O	53031.	10001.	6308 ·
1000 0.	20589.	124414	ċ		33031.	•166350	5495.
2000	20589.	12441.	••0	40	55051.	. 1449.11	4787.
2001 0-	20589	12442.	ò	* 0.	53051.	.126235	4170.
2002 0.	20589	12441.	-0		33031.	•109966	3632.
2003	20589.	12441.	•	Ģ	33031.	+04540+	5164 .
TERMINAL VALUE	•	•	•		58341.	-095794	5589.
			-				
	INTERNAL RATE	OF RETURN	14+70 X CAFTE	R TAX)			

V-A-39

Martin         Martin <thloterit< th=""> <thloterit< th=""> <thloterit<< th=""><th>ž</th><th>PROJECT NAME</th><th>NAME TANAMERA606</th><th>RAI.</th><th>N EDUITY CAFER</th><th>TAX)</th><th></th><th>DATE 112581</th><th></th><th></th></thloterit<<></thloterit<></thloterit<>	ž	PROJECT NAME	NAME TANAMERA606	RAI.	N EDUITY CAFER	TAX)		DATE 112581		
0.         2137a.         0.0         0.         0.         0.         0.         0.         0.0         0.         0.0         0.         0.         0.         0.0 <th0.0< th=""></th0.0<>	YEAN	· · · · ·		DEPRECIATN	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL	DISCOUNT	PRE SEN1 VALUE	
17         20176.         0.         0.         0.         0.         0.         21574.         0.         0.         21574.         0.         0.         21574.         13206.         13206.         13206.         13206.         13206.         13206.         13206.         13206.         13206.         13206.         13206.         13706.         2306.         13706.         2306.         13706.         2406.         2306.         13706.         2306.         13706.         2306.         13706.         2306. <td>1466</td> <td>21575.</td> <td>••</td> <td>* 0 * 0</td> <td>0</td> <td>•0.</td> <td>-21573-</td> <td>1-00000</td> <td>-21573.</td> <td></td>	1466	21575.	••	* 0 * 0	0	•0.	-21573-	1-00000	-21573.	
21574.         0.         0.         0.         21374.         1200. <th1200.< th="">         1200.         1200.<!--</td--><td>1987</td><td>28765.</td><td>4 0</td><td>•</td><td>0</td><td>•0</td><td>-20765.</td><td>-839594</td><td>-24152.</td><td>- - - - - - - - - - - - - - - - - - -</td></th1200.<>	1987	28765.	4 0	•	0	•0	-20765.	-839594	-24152.	- - - - - - - - - - - - - - - - - - -
0.         JPadi.         12441.         -2070.         10740.         2430.         4304.         1434.           0.         0.         23002.         12441.         2070.         1300.         440.           1.         0.         28405.         12741.         2014.         7432.         1300.         440.           1.         0.         28405.         12741.         2014.         7324.         1300.         440.           2.         0.         28405.         12741.         19577.         -0.         234020         284.           2.         0.         5014.         12741.         19577.         -0.         234020         284.           3.         0.         5016.         12441.         18577.         -0.         234020         0286.           4.         0.         5016.         12441.         0.         234020         0526.           6.         0.         12441.         18577.         -0.         234020         0526.           7         0.         12441.         0.         23402.         13267.         134.           7         0.         12441.         0.         23402.         134.         134. </td <td>1985</td> <td>21574.</td> <td>••</td> <td>•0</td> <td>0</td> <td></td> <td>-21574.</td> <td>104919</td> <td>-15208-</td> <td>· · ·</td>	1985	21574.	••	•0	0		-21574.	104919	-15208-	· · ·
0         0:         23202.         12441.         2001.         732.         1300.         400.           1         0:         24470.         12441.         31700.         256.         0600.         41703.         2865.           2         0.         28471.         13577.         -0.         22402.         3653.         7874.           3         0.         2801.4.         12577.         -0.         22402.         3653.         787.           0         31000.         12441.         10577.         -0.         22402.         3653.         787.           0         31000.         12441.         10577.         -0.         23001.         17405.         6267.           0         31000.         12441.         0.         23001.         17405.         4877.           0         25964.         12441.         0.         0.         36031.         17405.         4877.           0         25964.         12441.         0.         0.         36031.         17405.         4877.           0         25964.         12441.         0.         0.         12441.         266.         10501.         2657.           0	1989	•0	3768.	12441.	-2970.	16749.	2430.	.591846	1436.	
1     0.     28470.     12701.     250.     0606.     417203     2865.       2     0.     78027.     12441.     10577.     -0.     22402.     3503.       3     0.     50114.     12441.     10577.     -0.     22402.     7552.       3     0.     50114.     12441.     10577.     -0.     22402.     7552.       4     0.     71500.     12441.     10577.     -0.     23403.     7552.       5     0.     31006.     12441.     10577.     -0.     23031.     1174059     4550.       6     0.     3509.     12441.     0.     0.     30031.     112607     4053.       7     0.     20590.     12441.     0.     0.     30031.     112207     4053.       7     0.     20590.     12441.     0.     0.     30031.     10209.     3035.       8     0.     20590.     12441.     0.     0.     30031.     4055.       8     0.     20590.     12441.     0.     0.     102010.     3035.       9     0.     20990.     12441.     0.     0.     30031.     4055.       8     0.     209	1990	*0	23202	12441.	26921.	7432.	1300.	.496910	646.	- - - - - -
2         0.         27441.         13577.         -0.         2242.         -350281           3         0.         50114.         12441.         18577.         -0.         23976.         -264004           4         0.         5100.         12441.         18577.         -0.         23976.         -264004           5         0.         51600.         12441.         18577.         -0.         23975.         -267312           6         0.         53572.         12441.         0.         25457.         .174058           7         0.         35690.         12441.         0.         0.         35031.         .125697           7         0.         20589.         12441.         0.         0.         35031.         .125697           8         0.         20589.         12441.         0.         0.         35031.         .105016           8         0.         20589.         12441.         0.         0.         35031.         .105016           8         0.         20589.         12441.         0.         0.         .000060         .000060           8         0.         20.         12441.         0.	1001		26470	124414	31790	256-	0800-	.417203	2865	
3         0         5014-         12441.         10577-         -0.         25404.         -20402           4         0.         31600-         12441.         10577.         -0.         25404.         -246020           5         0.         31600-         12441.         10577.         -0.         25404.         -246020           6         0.         3572'         12441.         10577.         -0.         26051.         -174058           7         0.         36572'         12441.         0.         50031.         -122097           7         0.         20580.         12441.         0.         0.         30031.         -122097           8         0.         20580.         12441.         0.         0.         30031.         -122097           9         0.         20580.         12441.         0.         0.         30331.         -122097           1         0.         20580.         12441.         0.         5031.         -000000           2         0.         20531.         1.02010         0.         30331.         -012060           1         0.         20580.         12441.         0.         0.	1992	-	28627.	1244 L.	18577.	-0-	2249.2	•35028-1.	7879.	
0-     ')10000     12441.     18577.     -0.     25404.     .246920       0-     '35090.     12441.     18577.     -0.     26931.     .207312       0-     '3572'     12441.     '0.     0.     23031.     .174058       0-     '20589'     12441.     '0.     0.     35031.     .174058       0-     '20589'     12441.     '0.     0.     35031.     .125697       0-     '20589'     12441.     '0.     0.     35031.     .105016       0-     '20589'     12441.     '0.     0.     35031.     .105016       0-     '20589'     12441.     '0.     0.     35031.     .105016       0-     '20589'     12441.     '0.     0.     35031.     .009969       0-     '20589'     12441.     '0.     0.     35031.     .009969       0-     '20589'     12441.     '0.     0.     .53031.     .00190       0-     '20589'     12441.     '0.     0.     .53031.     .051190       0-     '20589'     12441.     '0.     '0.     .051190       0-     '20589'     '2441.     '0.     '0.     .051190       0- <td< td=""><td>2002</td><td>10°</td><td>50114.</td><td>12441.</td><td>18577.</td><td>•</td><td>25978</td><td>-294094</td><td>7052.</td><td></td></td<>	2002	10°	50114.	12441.	18577.	•	25978	-294094	7052.	
5         0.         33086.         12441.         18577.         -0.         26651.         .207312           7         0.         34572.         12441.         0.         35051.         .17658           7         0.         25592.         12441.         0.         0.         35051.         .172697           8         0.         20589.         12441.         0.         0.         35051.         .122697           9         0.         20589.         12441.         0.         0.         35051.         .125697           9         0.         20589.         12441.         0.         0.         35051.         .105016           9         0.         20589.         12441.         0.         0.         35051.         .005049           1         0.         20589.         12441.         0.         0.         35051.         .072618           2         0.         20551.         0.         0.         0.         .051190           MIAL. VALUE         0.         20551.         0.         0.         .051190           MIAL. VALUE         1.         0.         20.         0.         .051190           .	\$	•0	31600.	12442.	18537	•	25464	.246920	6288-	
0         34572         12441         18577         0         28437         174056           7         0         20589         12441         0         33031         1174056           8         0         2         20589         12441         0         33031         124938           9         0         2         20589         12441         0         33031         122697           9         0         2         20589         12441         0         0         33031         105016           0         0         2         20589         12441         0         0         33031         -000969           2         0         2         20589         12441         0         0         33031         -000969           2         0         2         20589         12441         0         0         33031         -0009699           7         0         2         0         0         0         33031         -0009699           8         0         0         2         20         0         0         0         000699           7         0         0         0         0 <td< td=""><td>2002</td><td>•0</td><td>33.08.6</td><td>12441.</td><td>18577</td><td>• 0 -</td><td>26951.</td><td>+207512</td><td>5587.</td><td></td></td<>	2002	•0	33.08.6	12441.	18577	• 0 -	26951.	+207512	5587.	
7         0.         Z0589.         IZ441.         0.         0.         J3031.         .146138           8         0.         20589.         12441.         0.         0.         J3031.         .122697           9         0.         20589.         12441.         0.         0.         J3031.         .123010           9         0.         20589.         12441.         0.         0.         J3031.         .103010           9         0.         20589.         12441.         0.         0.         J3031.         .003040           1         0.         20589.         12441.         0.         0.         J3031.         .072618           2         0.         20589.         12441.         0.         0.         J3031.         .051190           3         0.         20589.         12441.         0.         0.         J3031.         .051190           AMAL <value< td="">         20589.         12441.         0.         0.         J3031.         .051190</value<>	940I.	, O	54572.	12442.	18577.	•0	28457.	4174058	4 950.	
0       20589.       12441.       0.       0.       53031.       .122697         0       0.       20589.       12441.       0.       0.       53031.       .103016         0       0.       20589.       12441.       0.       0.       53031.       .103016         0       0.       20589.       12441.       0.       0.       53031.       .056491         1       0.       20589.       12441.       0.       0.       53031.       .056491         2       0.       20589.       12441.       0.       0.       53031.       .056496         3       0.       2       25589.       12441.       0.       0.       53031.       .056466         1       0.       20589.       12441.       0.       0.       53031.       .0551190         1       0.       20551.       0.       0.       53351.       .0551190         1       1       0.       1.       1.       1.       .051190         1       1       1.       1.       1.       .0.       .0.       .051190         1       1       1.       1.       0.       0.       .0.	ŧ		20589.	12441.	••	•	33031.	.146138	48.27	
0       0       20589       12441       0       0       33031       -103016         0       0       20589       12441       0       0       35031       -072618         1       0       20589       12441       0       0       55031       -072618         2       0       20589       12441       0       0       53031       -072618         3       0       20589       12441       0       0       53031       -051190         3       0       20589       12441       0       0       0       53031       -051190         1       NAL       VAEUE       1       1       0       0       0       051190         1       NAL       NALUE       1       1       0       0       0       0       051190         1       NALUE       1       1       1       1       0       0       0       0       051190         1       NALUE       1       1       1       1       0       0       0       051190         1       N       1       1       1       1       1       0       0       0	866.T		20589-	12441-	•0	-0	55031	-122697	4053.	
0       0       20589       12441       0       33031       -086491         1       0       20589       12441       0       0       35031       -072618         2       0       20589       12441       0       0       35031       -060909         3       0       20589       12441       0       0       53031       -060909         3       0       20589       12441       0       0       0       53331       -051190         MINAL VALUE       1       1       1       0       0       0       0       051190         MINAL VALUE       1       1       1       1       1       -051190       -051190	0001	.0	20589.	12441.	o.	0	33031.	.103016	3403-	
1       0.       20589.       12441.       0.       0.       53031.       -072618         2       0.       20589.       12441.       0.       0.       53031.       -060969         3       0.       20589.       12441.       0.       0.       53031.       -051190         1       NAL VALUE       12441.       0.       0.       .051190       .051190         1       NEWL       INTERNAL RATE OF RETURN 19-11 X (AFTER TAX)       .051190       .051190       .051190	2000	•0	20589-	1244 I	0	•	-3503T	.+086491	2857-	
2       0.       20589.       12441.       0.       0.       33031.       .000969         3       0.       20589.       12441.       0.       0.       33031.       .051190         MINAL VALUE       8       0.       20       0.       0.       0.       .051190         MINAL VALUE       8       12441.       0.       12441.       0.       .051190         MINAL VALUE       8       8       1.       1.       .0.       .051190         MINAL VALUE       8       8       .0.       0.       .0.       .051190         MINAL VALUE       8       .0.       1.       .0.       .0.       .0.       .051190         MINAL VALUE       8       .0.       .0.       .0.       .0.       .0.       .051190         MINAL VALUE       1.       .0.	2001	• 0	20589 -	12441-	•0	•0	-3303 L	-072618	2399.	
3       0.       20589.       12441.       0.       0.       53051.       .051190         MINAL VALUE       53541.       .051190       .051190       .051190       .051190         NINAL VALUE       1       .0       .0       .0       .0       .051190         NINAL VALUE       1       .0       .0       .0       .0       .051190         NINAL VALUE       .0       .0       .0       .0       .0       .0       .051190         NINE VALUE       .0       .0       .0       .0       .0       .0       .0       .051190         NUTERNAL RATE OF RETURN 1911 X (AFTER TAX)       .0	2002	e P	20589.	12441.	<b>• 01</b>		3303.r.	-060969	2014	
MINAL VACUE	2003		20589.	12441.	• 0 • 0		33031.	•0511:50*	1691.	
<pre>A system function for all states and states for all states for an all states for an all states for an all states for all</pre>	TERMIN.	L VACUE	• •				58341.	-051190	2986-	
NAME AND	÷		n An Anna An Anna	-	-					
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(057     0.     0.     0.     0.     0.2724     10702       (057     0.     0.     0.     0.2704     10704     10704       0.     0.     0.     0.     0.2704     10704     10704       0.     0.     0.     0.     0.2704     10704     10704       0.     0.     0.     0.     0.     10704     10704       0.     0.     0.     0.     0.     2004     2004     2004       0.     0.     0.     0.     0.     2004     2004     2004       0.     0.     0.     0.     0.     2004     2004     2004       0.     0.     0.     0.     0.     1075     1075     1075       0.     0.     0.     0.     0.     2004     2004       0.     0.     0.     0.     1075     1075       0.     0.     0.     0.     1075     1075       0.     0.     0.     0.     1075     1075       0.     0.     0.     0.     0.     0.       0.     0.     0.     0.     1075     1075       0.     0.     0.     0	27750.	27.750 27.750
(GST     0     0     13995     13870     13870     13870       0     0     0     0     13995     16776     1676       0     0     0     0     13995     16776     1676       0     0     0     0     0     13995     1676     1676       0     0     0     0     0     13995     1578     15528       0     0     0     0     0     2904     2904     2904       0     0     0     0     0     204     2904     2904       0     0     0     0     0     205     1075       0     0     0     0     0     205     1075       0     0     0     0     0     205     1075       0     0     0     0     0     1075       0     0     0     0     1075     10151       0     0     0     0     1075     10151       0     0     0     0     0     0       0     0     0     0     0     0       0     0     0     0     0     0       0     0 <t< td=""><td>2 127872.</td><td>172. 12787</td></t<>	2 127872.	172. 12787
(CG7     0     0     0     0     11870     11870     11870     11870     11870     11870     1000       0     0     0     0     0     0     11870     1000     1000       0     0     0     0     0     0     1000     15710     10570       0     0     0     0     0     0     1000     10570     10570       0     0     0     0     0     0     1000     10570     10570       0     0     0     0     0     0     1000     10570     10570       0     0     0     0     0     0     1075     1075     1075       0     0     0     0     0     0     10151     10151     10151       0     0     0     0     0     0     0     10151     10151       0     0     0     0     0     0     0     10151     10151       0     0     0     0     0     0     0     10151     10151       0     0     0     0     0     0     0     10151     10151       0     0     0     0<		- 11-1
0     0     0     0     1000     1000     1000       0     0     0     0     1000     1000     1000       0     0     0     0     5574     49322     10576       0     0     0     0     5004     2904     2904       0     0     0     0     0     2004     2904       0     0     0     0     0     2004     2904       0     0     0     0     0     2004     2904       0     0     0     0     0     2015     1015       0     0     0     0     0     2015     1015       0     0     0     0     0     2035       0     0     0     0     2334     5334       0     0     0     0     2101       0     0     0     0     2334     5334       0     0     0     0     2334     5334       0     0     0     0     2334     50315       0     0     0     0     2334     50315       0     0     0     0     0       0     0     0 </td <td></td> <td></td>		
EUCLIVIC     Under	1870. '21870. \276. 16276.	11879- 11879- 16276- 16276-
FAUER BAG     0.     0.     0.     0.     0.     0.     0.0     0.0     0.0       TOTAL     0.     0.     0.     0.     0.     0.0     0.0     0.0       TOTAL     0.     0.     0.     0.     0.     0.0     0.0     0.0       FACTONF FIXE COST     0.     0.     0.     0.     0.0     0.0     0.0       FACTONF FIXE COST     0.     0.     0.     0.     0.0     0.0     0.0       FACTONF FIXE COST     0.     0.     0.     0.0     0.0     0.0       FACTON     0.     0.     0.0     0.0     0.0     0.0       FACTON     0.     0.     0.0     0.0     0.0     0.0       FACTON     0.0     0.     0.0     0.0     0.0     0.0       FACTON     0.0     0.     0.0     0.0     0.0     0	15718	L
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Directization         Direction         Directization         Directication         Directicatio	V     0     0     0     11209       V     0     0     12209     11209       V     0     0     0     1223       V     0     0     0     0       V     0     0     0     15625       2155     102770     24274     0       21559     102770     24274     0       21559     102770     24274     0       21559     102770     24274     0       21559     102770     24274     12545       21559     102770     12545     12540       21559     102770     15655     12540       21550     10170     15655     12540       0     0     0     0       0     0     0     0     0       0     0     15655     12540       0     0     0     12545       10     12545     12545       11547     10177     11547       0     0     0     0       0     0 <td>0-     30391-     70401-       2-     112269-     11209       2-     12359-     12509       2-     2005-     12509       0-     2005-     12509       0-     2005-     2000-       0-     51577-     51840       0-     0-     0-       0-     0-     51577-       0-     0-     0-</td> <td></td> <td></td> <td>19408. 11209. 12200. 1200. 1200. 1</td>	0-     30391-     70401-       2-     112269-     11209       2-     12359-     12509       2-     2005-     12509       0-     2005-     12509       0-     2005-     2000-       0-     51577-     51840       0-     0-     0-       0-     0-     51577-       0-     0-     0-			19408. 11209. 12200. 1200. 1200. 1
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Include         Include <t< td=""><td>Y       0.       0.       0.       0.       0.       0.420         VNT       0.       0.       0.       0.       0.       0.430         Z15770       2.4768       Z15770       2.4771       0.       0.       0.         Z1556       102770       2.43744       0.       0.       0.       0.       0.         Z1557       102770       2.43744       0.       0.       0.       0.       0.         Z1556       102770       2.43744       0.       0.       0.       0.       0.         0.       0.       0.       0.       0.       0.       0.       0.       0.         0.       0.       0.       0.       0.       0.       0.       0.       0.         0.       0.       0.       0.       0.       0.       0.       0.       0.         0.       0.       0.</td><td>0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0</td><td></td><td></td><td>1232- 1232- 518-0- 518-</td></t<>	Y       0.       0.       0.       0.       0.       0.420         VNT       0.       0.       0.       0.       0.       0.430         Z15770       2.4768       Z15770       2.4771       0.       0.       0.         Z1556       102770       2.43744       0.       0.       0.       0.       0.         Z1557       102770       2.43744       0.       0.       0.       0.       0.         Z1556       102770       2.43744       0.       0.       0.       0.       0.         0.       0.       0.       0.       0.       0.       0.       0.       0.         0.       0.       0.       0.       0.       0.       0.       0.       0.         0.       0.       0.       0.       0.       0.       0.       0.       0.         0.       0.       0.	0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0       0     0     0     0			1232- 1232- 518-0- 518-
Niccelase         In Advit Rev.         0.         0.         2334.         0740.         200.         0. <th0.< th="">         0.         <th0.< th=""> <th< td=""><td>VNT     0.     0.     14297     6749       VNT     0.     0.     0.     5284     6289       VNT     0.     0.     0.     5324     6328       VNT     0.     0.     0.     15625     43649       21559     1027706     24274     0.     0.     0.       21559     1027706     24374     0.     0.     0.       21559     1027706     24374     0.     0.     0.       21559     1027706     24374     0.     0.     0.       21559     1027706     24374     0.     0.     0.       0.     0.     0.     0.     0.     0.       0.     0.     0.     0.     0.     0.       0.     0.     0.     0.     0.     0.       0.     0.     0.     0.     13549     12549       NN     17755     56356     18575     112190       NN     17755     10917     115177     100179       0.     0.     0.     15545     125465       0.     0.     13555     13555     12454       0.     0.     135355     135355       0.</td><td>88 88 88 88 88 88 88 88 88 88</td><td></td><td></td><td>518 400 518 400 5100 5100 51000000000000000000</td></th<></th0.<></th0.<>	VNT     0.     0.     14297     6749       VNT     0.     0.     0.     5284     6289       VNT     0.     0.     0.     5324     6328       VNT     0.     0.     0.     15625     43649       21559     1027706     24274     0.     0.     0.       21559     1027706     24374     0.     0.     0.       21559     1027706     24374     0.     0.     0.       21559     1027706     24374     0.     0.     0.       21559     1027706     24374     0.     0.     0.       0.     0.     0.     0.     0.     0.       0.     0.     0.     0.     0.     0.       0.     0.     0.     0.     0.     0.       0.     0.     0.     0.     13549     12549       NN     17755     56356     18575     112190       NN     17755     10917     115177     100179       0.     0.     0.     15545     125465       0.     0.     13555     13555     12454       0.     0.     135355     135355       0.	88 88 88 88 88 88 88 88 88 88			518 400 518 400 5100 5100 51000000000000000000
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V-A-46

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PROLECT WANG TANANEKA000 CAUN PLOT		0-20LU-1-0							
YEAR	1002:	159	1999	2000	2001	2002	2003		
BEGINNING CASH GAL ANCE	104005- 124504-	159949	186189.	212450	238 670-	264911-	291152.		
CASH PROVIDED "Y "	<ul> <li>Comment (Mark) - Comment (Comment)</li> <li>Comment </li> <li>Comment (Comment)</li> <li>Comment (C</li></ul>								
l	39402- 39402-	59402+	39402	59402-	39402-	39402.	39402	-	
DEPRECIATION	11200 11200	11209-	11209.	11209-	11209.	1232.	1232-		
ERATION		51845.	51843.	51843.	51.043	51843.	51843.		
		5,2843.	51043-	5,1843.	\$1043-	51843-	51843.		
	15655.			25603+	-25603.	25603+	25603-		:
PRINCIPAL PAYMENTS	18575+ C-	6			6	¢.	ò		
INTEREST PAYNENTS: Thterest trutionettoans		-0	· · · · · · · · · · · · · · · · · · ·	•	1.0	•0	6	e en en entre commente en entre en entre e	
TOTAL CASHTAPPLIED	1115-				-25603-	25603+	25403-		•
ALT CASE INCREMENTS	16498 2544S.	26241-	-1.5222	-1-292	-14292	-1+292	-14292		
ENDING CASH BALANCE	-0204-1150949-	186789. 212450.	212450+	238670+	264911-		517392.		
MINIMUM CASH REQUIREMENT	3168 3168	5168 .	3160-	5168	3168.	3168.	5168.		:
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	والمتعاطين والمسابقات المتعادين والمسابقات والمتعادين والمعادية							•	

V-A-47

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VG RETURN TAX FACTOR TAX FACTOR -41410. 1.000000 -4 -125703851489 -10 -34934725744 -2 15625618288 -2 15625586661 2 5184553826661 2 5184553826661 2 51845201295 1 51845201295 1 51845171479 1 51845171419 1 5184517149 1 5184517	ENT E 10.
41410.     0.     0.     0.     0.     0.     -41410.     1.000000       125703.     0.     0.     0.     0.     -125703.     .85189     -1       34934.     0.     0.     0.     0.     0.     -34934.     .725714     -       34934.     12441.     11279.     13582.     10749.     15625.     61828       0.     27301.     12441.     11279.     7432.     43949.     .526601       0.     20531.     12441.     11279.     7432.     43695.     .61828       0.     20531.     12441.     7059.     -6.     51845.     .382265       0.     32345.     12441.     7059.     -6.     51845.     .27732       0.     35315.     12441.     7059.     -6.     51845.     .27732       0.     36901.     12441.     1115.     0.     51845.     .27737       0.     36901.     12441.     0.     0.     51845.     .17479       0.     3601.     12441.     0.     0.     51845.     .17479       0.     3602.     12441.     0.     0.     51845.     .17479       0.     36402.     12441.     0. <td< th=""><th>10.</th></td<>	10.
125703.     0.     0.     0.     125703.     .85189     -1       34034.     0.     0.     0.     0.     -34334.     .723714       0.     5550.     12441.     11279.     15625.     .618226       0.     25315.     12441.     11279.     7432.     45049.     .52661       0.     25315.     12441.     11279.     7432.     45049.     .52661       0.     35515.     12441.     8860.     256.     51377.     .48656       0.     35515.     12441.     7059.     -0.     51045.     .27752       0.     35515.     12441.     7059.     -0.     51045.     .27752       0.     35515.     12441.     1115.     0.     51045.     .27752       0.     35515.     12441.     1115.     0.     51845.     .27572       0.     36707.     12441.     1115.     0.     51845.     .17479       0.     30207.     12441.     1115.     0.     51845.     .17479       0.     30402.     12441.     1115.     0.     51845.     .17479       0.     30402.     12441.     1115.     0.     51845.     .17479 <t< th=""><th></th></t<>	
34034     0     0     55714     735714       0     5550     12441     11279     7556     51825     618228       0     27351     12441     11379     7432     45645     51828       0     27351     12441     88606     2566     51577     -618228       0     20551     12441     88606     2575     45845     -61835     5575       0     30515     12441     7059     -60     51843     -382265       0     5575     12441     7059     -60     51843     -382265       0     5575     12441     7059     -60     51845     -322596       0     5575     12441     7059     -60     51845     -322596       0     5575     12441     2601     0     -51845     -322596       0     5601     12441     2601     0     -51845     -201295       0     51845     12441     1115     0     -21845     -12445       0     51845     12441     1115     0     -21845     -12445       0     51845     12441     0     0     51845     -124661       0     5002     12441     0	• • • •
0.         5550.         12441.         13582.         16749.         15625.         .61828           0.         27351.         12441.         11279.         7432.         45649.         .526601           0.         30551.         12441.         11279.         7556.         51577.         .48656           0.         30551.         12441.         7059.         -0.         51843.         .382265           0.         33829.         12441.         7059.         -0.         51843.         .382265           0.         35115.         12441.         7059.         -0.         51843.         .277372           0.         36801.         12441.         2601.         0.         51843.         .277372           0.         36801.         12441.         1115.         0.         51843.         .277372           0.         36807.         12441.         10.5         0.         51843.         .17479           0.         59402.         12441.         0.         0.         51843.         .17479           0.         59402.         12441.         0.         0.         51843.         .17465           0.         59402.         12441.<	52.
0.       27361.       12441.       11279.       7432.       45669.       526661         0.       30531.       12441.       88600.       2566.       51377.       -48656         0.       52343.       12441.       7059.       -0.       51845.       -38255         0.       53315.       12441.       7059.       -0.       51845.       -37272         0.       53315.       12441.       1115.       0.       51845.       -27737         0.       55315.       12441.       1115.       0.       51845.       -27737         0.       55315.       12441.       1115.       0.       51845.       -27737         0.       56901.       12441.       1115.       0.       51845.       -201305         0.       57402.       12441.       1115.       0.       51845.       -17470         0.       59402.       12441.       1115.       0.       51845.       -17470         0.       59402.       12441.       0.       0.       51845.       -17470         0.       59402.       12441.       0.       0.       51845.       -17470         0.       59402.       12	9460.
0.     30531.     12441.     8860.     236.     5157.     .48650       0.     5235.     12441.     7059.     -0.     51845.     .582559       0.     35315.     12441.     5573.     -0.     51845.     .582559       0.     35315.     12441.     5573.     -0.     51845.     .57372       0.     35315.     12441.     5573.     -0.     51845.     .27372       0.     35301.     12441.     2601.     0.     51845.     .27572       0.     36801.     12441.     1115.     0.     51845.     .201295       0.     3702.     12441.     1115.     0.     51845.     .201295       0.     39402.     12441.     1115.     0.     51845.     .171479       0.     39402.     12441.     0.     0.     51845.     .174601       0.     59402.     12441.     0.     0.     51845.     .174601       0.     59402.     12441.     0.     0.     51845.     .17445       0.     5945.     12441.     0.     0.     51845.     .12445       0.     5945.     12441.     0.     0.     51845.     .100013	* 8 2
0.       32343.       12441.       7059.       -C.       51845.       .382265         0.       33515.       12441.       5573.       -0.       51843.       .382596         0.       35315.       12441.       5573.       -0.       51843.       .37572         0.       35315.       12441.       2601.       0.       51843.       .277572         0.       35301.       12441.       2601.       0.       51843.       .271372         0.       36701.       12441.       1115.       0.       51843.       .201705         0.       37402.       12441.       0.       0.       51843.       .171470         0.       59402.       12441.       0.       0.       51843.       .17450         0.       59402.       12441.       0.       0.       51843.       .126601         0.       59402.       12441.       0.       0.       51843.       .126601         0.       59402.       12441.       0.       0.       51843.       .100013         0.       59402.       12441.       0.       0.       51843.       .100013         0.       59402.       12441.	40.
0.       338.29.       12441.       5573.       -0.       51845.       .325596         0.       35315.       12441.       4087.       -0.       51845.       .27727         0.       36701.       12441.       2601.       0.       51845.       .236290         0.       36701.       12441.       1115.       0.       51845.       .201293         0.       36702.       12441.       1115.       0.       51845.       .171479         0.       36402.       12441.       0.       0.       51845.       .171479         0.       59402.       12441.       0.       0.       51845.       .171479         0.       59402.       12441.       0.       0.       51845.       .171479         0.       59402.       12441.       0.       0.       51845.       .174651         0.       59402.       12441.       0.       0.       51845.       .12445       .12445         0.       59402.       12441.       0.       0.       51845.       .106013         0.       59402.       12441.       0.       0.       51845.       .106013      0.     0. <td< td=""><td>15.</td></td<>	15.
0-       35315-       12441-       4087-       -0.       51045.       .27372         0-       56901-       12441-       2601-       0.       51845.       .235290         0-       5022-       12441-       1115-       0.       51845.       .201295         0-       57441-       1115-       0.       51845.       .201295         0-       57441-       1115-       0.       51845.       .171479         0-       59402.       12441-       0.       0.       51845.       .120601         0-       59402.       12441-       0.       0.       51845.       .120601         0-       59402.       12441.       0.       0.       51845.       .126401         0-       59402.       12441.       0.       0.       51845.       .100013         0-       59402.       12441.       0.       0.       51845.       .100013         0-       59402.       12441.       0.       0.       51845.       .000511	30.
0.     56801.     12441.     2601.     0.     51845.     236290       0.     50207.     12441.     1115.     0.     51845.     201705       0.     50402.     12441.     0.     0.     51845.     201705       0.     50402.     12441.     0.     0.     51845.     11470       0.     50402.     12441.     0.     0.     51845.     12445       0.     50402.     12441.     0.     0.     51845.     12445       0.     59402.     12441.     0.     0.     51845.     12445       0.     59402.     12441.     0.     0.     51845.     100013       0.     59402.     12441.     0.     0.     51845.     000311       0.     59402.     12441.     0.     0.     51845.     000313	80.
0.       3A207.       12441.       1115.       0.       51845.       .201295         0.       37402.       12441.       0.       0.       51845.       .171470         0.       50402.       12441.       0.       0.       51845.       .171470         0.       50402.       12441.       0.       0.       51845.       .126401         0.       59402.       12441.       0.       0.       51845.       .126401         0.       59402.       12441.       0.       0.       51845.       .100013         0.       59402.       12441.       0.       0.       51845.       .100013         0.       59402.       12441.       0.       0.       51845.       .000511         0.       59402.       12441.       0.       0.       51845.       .000513	50.
0.       37402.       12441.       0.       51845.       171470         0.       50402.       12441.       0.       0.       51845.       .126601         0.       59402.       12441.       0.       0.       51845.       .12445         0.       59402.       12441.       0.       0.       51845.       .12445         0.       59402.       12441.       0.       0.       51845.       .106013         0.       59402.       12441.       0.       0.       51845.       .000511         0.       59402.       12441.       0.       0.       51845.       .000511         0.       59402.       12441.       0.       0.       51845.       .000511	56.
0.       59402.       12441.       0.       51843.       124601         0.       59402.       12441.       0.       0.       51843.       12445         0.       39402.       12441.       0.       0.       51843.       12445         0.       39402.       12441.       0.       0.       51843.       100013         0.       39402.       12441.       0.       0.       51843.       000311	90
0.         59402.         12441.         0.         51843.         12445           0.         59402.         12441.         0.         51843.         100013           0.         59402.         12441.         0.         0.         51843.         100013           0.         59402.         12441.         0.         0.         51843.         000311	7573.
0. 39402. 12441. C. 0. 51843. 106013 0. 39402. 12441. 0. 0. 51843. 090311 0. 39402. 12441. C. 0. 51843. 076935	52.
0. 39402. 12441. 0. 0. 51843090311 0. 39402. 12441. (C. 0. 51843076935	549 6+
0. 51843. 076935 10 0. 51843. 00	4682.
	3989.
12443. 0. 0. 51843065540	90 <b>-</b>
•AL-WACUE	24.
INTERNAL RATE OF AFTLRN 17-39 X (BEFORE TAX)	

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PRGENT         INN-UDEKING         NEURA         DISCOUNT         PRESENT           YEAH         INVESTMUNT         TAX         DEPRET         NAUE         YAUE           YEAH         INVESTMUNT         TAX         DEPRECIATN         INTREASE         RETEA         NAUE           YEAH         INVESTMUNT         TAX         DEPRECIATN         INTREASE         FACTOR         VAUE           YEAH         INVESTMUNT         TAX         DEPRECIATN         INTREASE         Capital         1-000000         -41410.           JUBD         0         0         0         0         0         -41410.         1000000         -41410.           JUBD         0         0         0         0         0         0         2054.         2010%         27439.           JUDD         0         32545.         12441.         11276.         7422.         45049.         27439.         2054.           JUDD         0         27431.         11276.         7432.         45049.         27439.         27439.           JUDD         0         215441.         11276.         7432.         45049.         27439.         27439.           JUDD         0         21441.
$41410^{-}$ $0^{-}$ $0^{-}$ $0^{-}$ $0^{-}$ $0^{-}$ $12625^{-}$ $1881384^{-}$ $125705^{-}$ $0^{-}$ $0^{-}$ $0^{-}$ $0^{-}$ $0^{-}$ $12625^{-}$ $1881384^{-}$ $5504^{-}$ $12441^{-}$ $12302^{-}$ $125625^{-}$ $1881384^{-}$ $-776839^{-}$ $0^{-}$ $5504^{-}$ $12441_{-}$ $11275^{-}$ $7452^{-}$ $35625^{-}$ $-684993^{-}$ $0^{-}$ $27561^{-}$ $12441_{-}$ $11275^{-}$ $7452^{-}$ $35949^{-}$ $-603478^{-}$ $0^{-}$ $27561^{-}$ $12441_{-}$ $12775^{-}$ $7356^{-}$ $5177^{-}$ $-55189^{-}$ $0^{-}$ $21562^{-}$ $12441_{-}$ $7059^{-}$ $-52435^{-}$ $-408865^{-}$ $0^{-}$ $21346^{-}$ $12441_{-}$ $7059^{-}$ $-50936^{-}$ $-304186^{-}$ $-30949^{-}$ $-309418^{-}$ $0^{-}$ $21445^{-}$ $12441^{-}$ $2001^{-}$ $-50936^{-}$ $-30936^{-}$ $-30936^{-}$ $-30936^{-}$ $-30936^{-}$ $-30936^{-}$ $-30936^{-}$ $-30936^{-}$ $-30936^{-}$ $-30936^{-}$
125703-     0.     0.     0.     0.     0.     125703.     188.1384       54034.     0.     0.     0.     0.     0.     .776839       0.     6550.     12441.     13582.     16749.     15625.     .684093       0.     27301.     12441.     13582.     16749.     15625.     .684093       0.     27301.     12441.     13582.     16749.     15625.     .684093       0.     30531.     12441.     1377.     2531896     .68409.     .603478       0.     30531.     12441.     7059.     256.     51847.     .531896       0.     21360.     12441.     7059.     264.     .60348.     .30404.       0.     21446.     12441.     7059.     2041.     .30448.     .30448.       0.     21446.     12441.     2601.     0.     30404.     .35648.       0.     21441.     1315.     0.     30404.     .35648.     .35648.       0.     21440.     12441.     1315.     0.     30404.     .35648.       0.     21440.     12441.     0.     5624.     .28794.     .28794.       0.     13709.     12441.     10.     0.     <
X4034*     0* <th0*< th="">     0*     0*     0*</th0*<>
0.*     6550*     12441*     13302*     16749*     15625*     -684095       0.*     2730*     12441*     11275*     7432*     43649*     -60449       0.*     30551*     12441*     8860*     256*     31577*     -684095       0.*     32345*     12441*     8860*     256*     31577*     -684095       0.*     32345*     12441*     7059*     -6*     51843*     -468865       0.*     21300*     12441*     5573*     -0*     30404*     -413107       0.*     20405*     12441*     5573*     -0*     309031*     -304386       0.*     20405*     12441*     560*     20931*     -30931*     -304486       0.*     21466*     12441*     260*     20     30931*     -320988       0.*     21889*     12441*     115*     0*     35445*     -285914       0.*     21889*     12441*     10*     30541*     -285914       0.*     21889*     12441*     115*     0*     20241*     -28535       0.*     13700*     12441*     1115*     0*     20241*     -219775
0.       27364.       12441.       11275.       755.       51577.       603478         0.       30531.       12441.       8860.       256.       51577.       551896         0.       32343.       12441.       8860.       256.       51577.       551895         0.       32343.       12441.       5573.       7059.       -C.       51837.       408865         0.       21360.       12441.       5573.       -0.       30404.       413597         0.       20405.       12441.       5573.       -0.       30404.       -304186         0.       20405.       12441.       2601.       C.       30951.       -304186         0.       21146.       12441.       1115.       0.       35445.       -285914         0.       213790.       12441.       1115.       0.       35445.       -285914         0.       13779.       12441.       1115.       0.       26241.       -285914
0.       30551.       12441.       8860.       256.       51577.       55496         0.       32345.       12441.       7059.       -C.       51843.       -4688C5         0.       21360.       12441.       5573.       -0.       30404.       -415107         0.       21346.       12441.       5573.       -0.       30404.       -415107         0.       21446.       12441.       5573.       -0.       30903.       -30446.       -415107         0.       21446.       12441.       5601.       C.       30486.       -320988       -320988         0.       213790.       12441.       1115.       0.       35445.       -24536         0.       13779.       12441.       0.       26241.       -24536         0.       13700.       12441.       0.       26241.       -24536
0.     52345.     12441.     7059.     -C.     51843.     -4048C5       0.     21360.     12441.     5573.     -0.     30404.     -413197       0.     20405.     12441.     5007.     -0.     30951.     -304186       0.     2146.     12441.     2601.     C.     30951.     -30486       0.     2146.     12441.     2601.     C.     30456.     -282916       0.     213799.     12441.     1115.     0.     35445.     -282914       0.     137799.     12441.     C.     0.     26241.     -249356       0.     137790.     12441.     0.     0.     26241.     -249356
0.*     21300.*     12441.*     5573.*     -0.*     30404.*     415107       0.*     20405.*     12441.*     5601.*     5091.*     -30418.*       0.*     21146.*     12441.*     2601.*     0.*     30408.*     -320988       0.*     21889.*     12441.*     2601.*     0.*     35445.*     -282914       0.*     21889.*     12441.*     1115.*     0.*     35445.*     -285914       0.*     137790.*     12441.*     0.*     20241.*     -285916       0.*     137700.*     12441.*     0.*     20241.*     -219778
Os     20405-     12441.     4087.     -0-     50951.     -304186       Os     21146.     12441.     2601.     C.     5018.     -320986       Os     21589.     12441.     1115.     O.     55445.     -282914       Os     15799.     12441.     C.     0.     25241.     -249356       Os     15799.     12441.     C.     0.     26241.     -249356
0. 21146. 12441. 2601. C. 30188320988 0. 21890. 12441. 1115. 0. 35445282914 0. 13709. 12441. C. 0. 26241249356 0. 17700. 12441. 0. 0. 26241219778
0. 21889. 12441. 1115. 0. 35445282914 0. 13799. 12441. 6. 0. 20241249350 0. 13700. 12441. 0. 0. 20241249350
0. 13799. 12441. 6. 0. 20241. 249356 . 17700. 12441. 0. 0. 20241. 219778
1990 0. 13790 12441 C. C. 26241 - 193709
ંક
0. 13749. 12441. 0. 0. 26241. 126481
0. 13709. 124#1. 0. 0. 202#1132034
0. 13799. 12441.
NAL VALUE
INTERNAL RATE OF RETLAN 12.46 X (AFTER TAX)

Ω.										
YEAK CA	SHARE "	980F14 	DEPRECIATN	REPAYMENT	INCREASE IN UORKING CAPITAL	TOTAL RETURN	DISCOUNT	PRESENT VALUE	·	
	21577.	•0	••	•	40	-21577.	1.000000	-21577.		
1487	24 758 -	•		-6.	• •	-28.768 -		-24580.		
·	21577.	•		0	•	-21577-	-730025	-15752-		
1484	0	655Q.	12441-	-30.	16740.	2322	.623745	1448.		
0641	ŏ	27361.	12441-	30916.	7432.	1454	-532937	775.		
1001	0	30531.	12441-	24890	256.	17826.	455350	8117.	:	
. 200T.	0		12441.	10575.	-1 -0 -1	26209.	.389058	10197.		
1995	•		-1421	16575.	-0-	15256.	*1525*	5072.		:
1.494	•	20403 .		16575.		14269 -	-28+022	4053		
566T.	•	21146.	12441-	18575-	•	15012-	-242673	3643*		
	0	21869.	12441.	18575.		15755.	-207345	3267		
-	-0		12441-	•	• •	26241+	12122	4649*		
106T	•0	13749.	12441+	1	•0	26241.	.151366	3972.		
6661		13799	12441.	•0	•	26241.	.129329			
2000		13799.		Ō	•	26241+	-110501	2900-		
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# CASE A-6

## (PLANT SITE: GUA MUSANG, LIMESTONE M\$5.36/ton, ITC 60%)

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V-A-51

							Statements of the Association of			
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UR DUCTTRN AND SALES					-					
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V--A-52

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и склати. Солб. Солб. Колт. 113714. 1	NE LACTORY VARIABLE COST FACTORY VARIABLE COST RAN MATERIALS FLECTURC POWER	27750-	27872	27872	27750.	27750-	27750-	27750-		
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OFFRECENTLY     LOUAL     LOUAL <td>•</td> <td>-</td> <td>3714.</td> <td>3744</td> <td>3714 -</td> <td></td> <td>1500</td> <td>-1300-</td> <td></td> <td></td>	•	-	3714.	3744	3714 -		1500	-1300-		
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V-A-54

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			õ	N TOTAL INVESTMENT	( BEFCRE	TAX>			
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-	PROJECT NAME	00000000000000		OTAL INVESTMENT	(AFTER	7 A'X >				
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Terer			;		•••		.703915	-25364.	:	•
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1402		294911	12746-	7507.	.0-	49285-	.500405	246035		
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1.78.4	-22 M 8 .	•	•	•0	•	-22798-	051554*	-17308-	an a
	•0	2896.	12786.	-3523 -	1679.7	.2408.	-064504	1593.	
564,1	0	23130.	12796.	27262.	7425.	1230-	•576578	709.	
1001	•	24611.	127.86.	35531.	255.	3611.	-502269	1814.	1961 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
1995		2n991.	1270.6.	19756.	• • •	22021-	-457584	9636.	
2945	•0	20511	12786-	19756-	-	23541.	-28-1275	8976+	
1494	•	10699-	12796	19756	- - -	11729.	532212	3097.	
1995	ò	19489-	1278 6	19756.	ġ	12549.	.289462	3624.	
1440	\$	2026:0-	127864	19757.	•••••••••••••••••••••••••••••••••••••••	13310	-252214	.865%	
1.99:1	•	12558 .	1278.6.	<b>5</b>	3	25.145+	-219759	5526.	
1494	ర	12350.	12746.	0	•.0.	25145.	.191480	4815.	
1001	Ğ.	12356.	12786%	Ö		25145.	-166940	41,95°	
	<b>6</b>	12550	127H6.	÷3	-0	25445	145371	. 3655.	
2001	9. 4	12550-	12786-	U U	*0	25145.	-126664	51.85.	
2002	, Ĝe	12354-	1279.6.	- C.		25-145	LL0365	2775.	
	<b>O</b>	12358.	12780.	40,		25.1.45.	-096163	2418.	
TLR'LAN	AL VALU	•		5	÷	66724.	-096263	6416.	
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CASE B-1

(NO INCENTIVE)

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VLAR	1 686	4861	1988	2684	1990	1661	1942	1003	1991	5962
PRODUCTION AND SALES	•0	0	••	-756000-	1080000-	1080000	· _	1080000	1080000	-0000001
SALES VOLUME				.724500. 	1066500.	1080000	080000 45000	1050000-	1080004	
NET REVENDES	50			-9.8×9.CT-	<u>.</u>	202262	١.		206650-	206970-
OPERATING COSTS				-						
RANTATERIALS		-0	0	8100-	11571-	11571- 25221-	11571-25221-	25221.	25221	25221-
FUEL (COAL)	50	50		17539-	22026	25056-	25029	22026	22026-	
PAPER BAG	4	•	•	-1429 	9296	-9566	l	- 65396-	-0105	*****
FACTORY FIXED COST	•0	5	5							ļ
CONSUMABLES			• •	4055-	4059.	40594	40204 4871	4024	4024	14.04
APINTE NANCE COUL	50	56	0	4116	416.	I	9119	4116	-2112	ļ
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	00		00	13957	12957	12957-	4	13957-	13957	รา
OCPRECIALLON CPEARLY				426	426.	42.6	ļ	426*	426	
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101AG	00	00	00	29782.	29782. 101026.	101026.	101020-	101026-	101026-	101026.
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SALES & ADMINISTRATION				17624	-0.00.0.2	27670		İ	ļ	24840
TRANSFORTALLOS COVE AGENT FEE	50	66		7245	10067	10630+			10800+	10800
TOTAL	00	00	00	26609 -	36717	40404	40389	39199	38 026	37580
NET INCONE	•	•0	-0	3554.	57430.	62173-	64610+	66115+	07598.	68564.
FINANCIAL EXPENSES									- V	
TATEREST ON SHORT COAN	00			2247.	14080-	11094.	9908.	-7822-	5736	365
	55	0	0	18413-	15204	11444		-7823-	5736-	
TN COME "6 CFORE TNCOME TAX	• 0	:0	0	17131-	42226-	- 84105	_:to.4.5	28.58.	618 62	
PROVISION FOR INCOME TAX	-0	-0	*	•0		-65.6.02	2322 I		26801	28337
UNDEL AFTER LUCCHE TAX			.0	T'TSL'	-52242	-61262	-21430-	33276	22001	36387.
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SALES VOLUME	- 1	10,000,01	ì	1	15000	15000	45000-	45000-	
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OPERATING COSTS				97 27 27 27 <b>27 28 27 28</b> 28 14 28 28 28 28 28 28 28 28 28 28 28 28 28	the second second second second second second second second second second second second second second second s				and the second states and the second states
FACTORY VARIABLE COD	11421	1471	11571.	11571-	11571+	11571.	11571-	21571-	
		75221			25221		25221.	25221-	
	25056	25056-	25056-	25056-	25056	25050-	25056-	25056-	
	0200	-2929	-9556	29650	-9056	9326	10000	-0101	••••
	71244	.71244	71.244.	72244-	71244				
PACTORY PIXED COST				0.00	1080	4050	4059	4059	-
CONSURABLES	4059 .	4059-							
	4.8740	1/11			110	4116	4110-	4116-	
LABOR	4110-							-1841-	
OVERHEAD	"T ++ T			Ó	0	<b>Q</b>	*0*	40-	
LAND COST				10 57	1887	13957	13957	13957	
				426	A 2.0-	426+	420	426-	
DEPRECIATION CRAILWAY?				871		8.71- 8.71-		871	
DEPRECIATION COTHERS?			797.62	29782.	29762	29782-	20782.	29782.	
TOTAL	101026	101026-	101026	-920101	101020	-920101	101026.	+970101	
				1047144	106334	106334.	106334	106334	
NET OPERATING LINCOME	106254-	100504					ĺ	يكتناهم عرجوي ويرقع ومع مناطبة و	
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	24840-	24840	2418/201	24840-	24840	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	<b>u</b> -		-
AGENT FEE	100 00-	108.00	10800	10800	100.001		1740	1740	
ANGRIIZATION	0.77	1740-	04/10	*0*27 *0*27	37580	37500-		57560.	
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AND AND AND AND AND AND AND AND AND AND							1 a	24444	
PROFIT AFTCR INCOME TAX	37785.	26454.	26454	26454	20454				
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ASETS         TCAN         TOG         TPUT         TOG         TPUT         TOG         TPUT         TUTS         T	PROUECT NAME GUAMSANGIOBO		BALANCE SHEE	E 1			DATE	112581			
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94330       284077       284075       20107       201010       20107       201010       20107       201010       20101       20101       20101       20101       20101       20101       201010       201010       201010       201010       201010<	- 340	-0		BIIG.	8118	2112	- arts	8.1.18	81.18	- 8178 -	ALLS
7476.       7476.       76400.       76600.       76400.       7765.       7765.       7765.       7765.       77765.       <	TOTAL	58.530-	237680-	28.49.77	28 40 77	284977	284977	2849.77	04040 740	284577	284977
THERT       600455       Z483765       JITUTY       2640857       Z170617       Z650957       Z61024       Z60105         600405       Z43576       JITUTY       JESZ74       JITUTY       JESZ74       JESZ74       JESZ67       JESZ74       JESZ67       Z60457       JESZ611       Z60456       JESZ611       Z70656       JESZ611       Z77656       JESZ611       Z77656       Z60661       JESZ611       Z77656       Z60616       JESZ611       Z77656       Z77656       Z77656       JESZ611       Z77656       Z77656       JESZ611       Z77656       Z777656       JESZ611       Z77766       JESZ612       Z77656       JESZ612       JESZ614       JESZ6149       JESZ614       JESZ614       JESZ614       JESZ614       JESZ6149       JESZ6149       JESZ6	AAARTIZATION	2416	-06901	-00192	-00102	-000022	20100	67980-	501001 84075	101070-	118965.
00/46x     243576x     317248x     32650x     33905x     34055x     353605x     353605x     353605x     353605x     353605x     353605x     353605x     35565x     35565x     35565x     35565x     35665x     36655x     35765x     377655x     37			248276	-377677	294082	-277087-	2.60.03	243097.	226102-	204107-	192112
MOCUDERS COULTY     0. <th0.< th="">     0.     0.     0.     0</th0.<>	TOTAL ASSETS	60946 -	243518-	-110115	222524	517248	- 226369-			52803	-1-850C
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0.     <											
F TAX       0.	SHORT TERM-LOANS TANK	•	0	•	22467.	0					
XBLS:       0:       0:       23.42       17947.       21024.       25461.       27005.         XBLS:       175644.       12476.       12524.       126476.       132374.       132374.       132375.       52150.         X0745.       71734.       102476.       102476.       102476.       102476.       102476.       102476.         X0745.       71734.       102476.       102476.       102476.       102476.       102476.       102476.         U1TY       50745.       71751.       42574.       17595.       103677.       273686.         0UITY       50746.       102476.       119609.       144652.       174071.       205675.       273686.         0UITY       50946.       24559.       519246.       52574.       519269.       53551.       275686.         0UITY       60946.       248579.       512676.       52574.       519269.       535651.       2756867.	ACCOUNTS PAYADED PROVISION FOR INCOME TAX	•••	50	50	ço.	16985	20959	25221-	25017	26801	28327
20203- 176644- 208599- 182524- 156449- 130374- 104500- 78225- 52150- 30743- 71734- 102478- 102478- 102478- 102478- 102478- 102478- 0UTV 30743- 71734- 102478- 102478- 102675- 103075- 103075- 171410- 0UTV 80945- 248578- 312077- 325274- 319248- 326369- 348035- 343033- 353863-	CORRENT CARRENT CLASES	• •	0		Ч.	4.764.7	* 726.72	24185	25481	-27765+	- 7 A 7 A 7
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PRODECT NAME CURMSAN GIOGO		DALTANCE SHE CT		-	-	DATE	DATE_112581		-	
YEAR	9441	1061	1548	3.0.0 X	2002	2007	2002	5092		
and assessment of the second sec		100 C								
CURRENT ASSETS		219753 -	263202.	306651-	550099.	393548.	450007	480445.		
ACCOUNTS RECIEVABLE INVENTORIES:		24260-	34560	34560+	54560-	54560-	34560	34560.		
	- 420.0	-505-	4200	-002V	42.00	4209	4209	4209-	•	-
TOTAL CONKENT ASSETS	203632	260056	302504.	346953	590402 -	433850-	477299	520747		
PIXED INVESTMENTS	244000	2449.00-	2449-00-	244900	244900-	244900-	244900.	244900-		
C. RATCHATTER TO STATE TO STATE	6296	6396	0200	-9296-	6396.	0200	9029	6296.		
LAND PRENTUM	12492.	12492.	12492.	12492-	12492.	12492	12492	12492		
PREDPERATING EXPENSE	12071	12071	12021	2071-	10011	8118-	-1/001 8118	-7007 -8118,		-
SIDE AND SPARES	-77.45.82	-11 42 82	28.44.77	28.49.77	14.10.87	284477	78.2977	284977		
ANORTI ZATION HE FAN	26100	26100	26100-	26100	26100-	26,100	26100	26100-		
TOTAL FIXED INVESTMENT	175459	158122	141126	186944	203030-	220934	237929	254924		
TOTAL ASSETS ALL ALL	378749.	4.18178-	444632 -	471086.	497559.	525995.	550447-	\$76900-		
LIABICTATES AND STOCKHOLDERS	RS COULTY								• 1.44 (A) 1.1 (A) (A)	
CURRENT AND CAMPAGE AND AND AND AND AND AND AND AND AND AND				4 23 -	-					
TACCOUNTS PAYABCE	\$64 ·	9.64		- 9.9	964	1996	464	964		
PROVISION FOR INCOME TAX	29525.	42501.	106.24	10624				-2465-		
TOTAL CORRENT LIABLS.	5040 V +	4.407.								-
STOCKHOLUERS EQUITY							#F764.	States and a second second second second second second second second second second second second second second		
"SHARE" CAPITAL Deraturen Farkturk	245782	272235	298689.	1104450	1005155	378050	404504	430958-		
TOTAL STOCKALD EQUITY	248260	-27475	×01.167.	- T 707 74	-*2±074-	480258*	-200042	533426-		
TOTAL TOTAL BUTTLE STREETED TO THE	-278749°	-47.87.4	44.652.	47108 6.	407539-	-299555	550447	- 576900-		
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1003 $1003$ $1112$ $1125$	PROJECT NAME CUANSANGTOBO		CASH FLOW ST	V STATEMENTS				1 44211			
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Gask agoulof0 av         Befavricost         Befavricost      <	CASH	0	0			5719	112	27308	50859.	76796.	104512+
OPFRATIONS:         OPFRATIONS: <thopfrations:< th=""> <thopfrations:< th=""></thopfrations:<></thopfrations:<>				1							
NET         Net <td>OPERATIONS!</td> <td></td> <td></td> <td>t</td> <td></td> <td>•</td> <td></td> <td></td> <td>-</td> <td>8</td> <td>8564</td>	OPERATIONS!			t		•			-	8	8564
Trade in Action         0. <th0.< th="">         0.         0.</th0.<>	NET INCONE	1	00	•••	5244	8 ~ 3	0×1/2-	2222	22.22	263	50
Tokense         Time         State         State <t< td=""><td>C N T</td><td>00</td><td>00</td><td></td><td>200</td><td>r</td><td>1740.</td><td>ဝူဝ</td><td>ဝူဝ</td><td>ဒုပ္</td><td></td></t<>	C N T	00	00		200	r	1740.	ဝူဝ	ဝူဝ	ဒုပ္	
INCREATE: IN PART TWO       0:       0:       0:0:       0:       0:0:       0:       0:0:       0:       0:0:       0:       0:0:       0:       0:0:			Ċ		23081-	7006-	5138-	1112	1.84	52.	n
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Curring, Hardinguy     30743- (106, Text, Hardinguy     30743- 300, Text, Hardinguy     0. (106, Text, Hardinguy     0. (107, Hardinguy </td <td>TACREASE IN MATL INVNT</td> <td>00</td> <td>· •</td> <td></td> <td>25741</td> <td>00243+</td> <td>76044</td> <td>0493</td> <td>30.58</td> <td>4542</td> <td>85506</td>	TACREASE IN MATL INVNT	00	· •		25741	00243+	76044	0493	30.58	4542	85506
Choic Team Lakes       Socosts       Liekkiet       Sisses       Socosts       Liekkiet       Sisses       Socosts       Liekkiet       Sisses			210012	50744				-0		•	•0
CASH APPLIED TO INVECTOR       Co.       O.       O.       O.       O.       O.       O.       S2467       Z3216       Z3216       Z3216       Z3017       Z         INVECTOR       INV	LONG TERM LOANS	50203	r-riN −	51955.	25741-		76044	.00493	20500	4 5 4 5 4 0 7 1 0 1 0 0 1 1 0 1 1 1 1 1 1 1 1 1 1	5506
PKINGTAG TAYTIGNTS0. 0. 02246724675260752705	CASH APPL YED TO THAN DAVIENT	6		0		.0	16983-	1 0	ا مر 🔁	25017-	26801.
INTEREST ON LONG       0.       0.       26075.       26075.       26075.       26075.       26075.       26075.       26075.       26075.       26075.       26075.       26075.       26075.       26075.       26075.       26075.       25075.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       2755.       25075.       25075.       25075.       25075.       25075.       25025.       250405.       1075.       1075.<		ġ		ð	-22467.	22467.	°		0	0	•
INTERESTION SHORT COM       0			0		26075-	26075.	5	6	60 ( )	*0.007	
WILKEN       2416       15410       13410       1520       5136         FYKED       WIKSTMERTS       2416       2416       2416       0       0         FYKED       WIKSTMERTS       24530       17915       47530       0       0       0         FYKED       84530       17915       47530       22021       63765       47260       5118       0       0         FYKED       84530       17915       47350       23595       59435       59435       57446       2         NET       CASH BALANCE       0       0       3719       5170       5184       51356       47356       50866       4755       50866       40       2	INTEREST ON SHORT TOAN	-0 	0	15410-	2247	14080	11004	0000	7822	\$736-	3650-
FINED       500360:       187422:       62690:       22021:       50045:       57116.       50826.         NETCLAUCRENE       00       0       3719:       2710:       2597:       25926.       25940.       2714.         NETCLAST PRUCRENE       0       0       3719:       2710:       2597:       25940.       2714.         NETCLAST PRUCRENE       0       0       3719:       210:       2114.       104312.         ANDING CASH RECUTRENENT       0       0       3719:       5031:       5184.       5135:       5086.		2416	8274	15-110-	18413	15204	700 L	-0 9066	- 1822	5736.	-0405
NET CASKTINKREKSE 0. 0. 3719. 20992. 20992. 20992. 20992. 2114.	FIXED PAVESTHENTS	60976	-257481	- 22699	-22021	63745	-22022	56943-	57128-	56828	50520-
EXOLUCE       0 </td <td></td> <td></td> <td></td> <td>0</td> <td></td> <td>2597 -</td> <td>20002</td> <td>23.550-</td> <td>25940-</td> <td>27714</td> <td>28079.</td>				0		2597 -	20002	23.550-	25940-	27714	28079.
MINIMUM CASE REOUTREMENT - 0. 0. 5710 - 5135. 5080.	TARGE AREAS A	ð	•	••	· •	-11.09	- 275-0-		- 26/19/	104512.	135491.
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V-A-66

PROJECT NAME	່ອ 	CH_HS	OUTSTATEMENTS			DATE	112581		
YEAR	9461	1661.	1:09	1969	2000	2001	2002	2005	
DEGIMNING CASH BALANCE	133491.	163545.	210755	265202	306651.	350099	393548-	436997.	
CASH PROVIDED 'A Y									-
	AA8742	A8954.	68954.	68954.	68954-	68954	68954.	68954-	
PRECIATION	15255	1740-	15255	15255	15255	15255-	15255.	15255-	
					0	0	0	•0	
TUCKEASE IN ACHI ACK	0.78.26	-92426	154 A	• 63 A KA •	8 50 VO	8-2A4A	259.49	\$207C	
TOTAL CASH PROVIDED	02020	85036-	85949	02949.	-95940-	85949.	*0*0\$8	85949.	
CASH APPCIED TO	28327-	29525.	42501-	42501-	42501-	42501-	42501-	42501-	
- PRINCIPAL PAYARAIS. LONG TERM LOANS	20075	•	••	•	0	•	••		والمحاولة المحاولة المحاولة والمحاولة و
THTTOREST PAYAENTS.	1564 -	•0		• 0	•0	\$	•	•••	
TOTAL CASH APPLIED	55966.	29525.	42501-	42501.	42501.	42501	42501-	0. .42501+	
25E	29851.	56411-	43449-	43449.	43449+	45449-	4549.	43449-	
ENDING CASH BALANCE	~	219753-	263202-	306651.	350099.	393548-	436997.	480445-	
MINIMUM CASH REQUIREMENT	\$059.	5059-	-5059-	5059 .	5059.	5059-	5059 .	- 5059 -	
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								ومحود الديد والموادية متواد والمحاصر والمحالية بتراوية والمحالية	بالمحمد المحمد المحمد الإيران المحمد المحمد المحمد المحمد المحمد المحمد المحمد المحمد المحمد المحمد المحمد الم
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				مرجع التركيب والمحالي والمحالي				-	
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			DN TOTAL 1	ITAL INVESTMENT	( UE FORE	TAX)			
YEAR INVESTMENT		PROFIT BEFORE TAX	DEPRECIATN	INTEREST	INCREASE IN WORKING CAPITAL	RETURN BEFORE TAX	PISCOUNT	PRESENT VALUE	
1986 58530.	••		• • 0	0	0	-58530.	1.00000	-58530-	
1987 179158.	: •	0	•0	•0	·····	-179158-	.837673	-150076-	<ul> <li>an analysis sectors as for a 10<sup>1</sup> m</li> </ul>
	•	0	•	•0	•	-47289.	100104.		a gant maarmat der bestat in de te de t
	<b>0</b> -	17131-	16995.	18415.	20708.	25741.	-587792	15130-	
1990	•	42226.	16995.	15204.	8082 -	66343.	492378	32666.	· · ·································
	•••	50178-	16995.	11994.	3124 -	76044 -	.412452	31365.	a tragera i tras del Madrata i tradale del
	-0	54701.	16995.	9009 <b>.</b>	1112-	80493.	-345500	27510-	
1993	•	54293-	16995.	7822.	52 ***	83058	-289416	24038-	
	••	61562.	16945.	5736.	52.	84542.	-242456	20496.	الم الم الم الم الم الم الم الم الم الم
a a gana a	• 0	64914-	16995.	3650.	53.	.05506.	-203082	17365.	
1006	•0•	07510	16995.	1564-	52.	85818.	.170117	14599.	n
	0.	08954-	16995.	0	15.	\$5936.	-1+2502	12246-	4 - 4
		68954.	16995.	•	•	85949.	.110570	10260.	
1999	•	08454	16005.	. 4 0	• 0	85049.	.00000	8594.	
a star marke a star		08954-	16995	• 0	•0	85949.	.083762	1199	
	0	68954.	16095-	* 0	•0	A5949.	-070165	6031.	
	0.	68954.	16995.	0	•	85949.	058775	5052.	والا کے باہد کرنے پر ایک بار اور اور اور اور اور اور اور اور اور ا
2003	••	68954.	16995.	0	0	05920.	.049235	4232.	
TCRMINAL VALUE	-			ч • •		95491.	•049255	4702-	
				-					
يتريم والمراجع والمحافظ المراجع والمحافظ وا	NI	INTERNAL RATE	OF RETURN	19-38 X (BEFORE	ORC TAX)				
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MORTING         BOGFTI TAX         MOREGLATIN         MAGRAGIA         RTIGAN         DISCOUNT         DARCENT           YEAA         MAGTAGIA         TAX         OPPECILATIN         MAGTAGIA         MAULIC         MAULIC           YEAA         MAGTAGIA         TAX         OPPECILATIN         MATCAGIA         MAULIC         MAULIC           YEAA         MAGTAGIA         TAX         OPPECILATIN         MATCAGIA         MAULIC         MAULIC           YEAA         MAGTAGIA         AAX         OPPECILATIN         MATCAGIA         MAULIC         MAULIC           YEAA         OP         O         O         O         O         O         MAULIC         MAULIC           YEAA         OPPECILATIN         INTEGICIA         MATCAGIA         MAULIC	DY A			ND	TOTAL INVESTMENT	NT (AFTER TAX			
ESTIMENT         TAX         DEPRECIATIN         INTERESY         CARITAL         TAX         FAGT06         WM           58550.         0.         0.         0.         0.         0.			PROFIT			INCREASE IN UORKING	AFTER	Torscount	
58500         0.         0.         0.         0.         0.         -179190         -180000         -13           e77519         0.         0.         0.         0.         0.         -179190         e846036         -13           e77519         0.         0.         0.         0.         0.         -179190         e846036         -13           0.         17131.         16995.         18413.         20708.         25741.         6000901         1           0.         232473.         10995.         13246.         5730.         610772         3           0.         33276.         10995.         13246.         57205.         610772         3           0.         33276.         10995.         13246.         57304.         6210772         3           0.         33276.         16995.         13246.         57304.         27043.         2           0.         3554.         10995.         5736.         57179.         17794.         27732.         1           0.         3645.         16995.         51.5         5030.         -201672.         1         2           0.         3645.         16995.         0. </th <th></th> <th>NVESTNENT</th> <th>YAX</th> <th>DEPRECIATN</th> <th>INTEREST</th> <th>CAPITAL</th> <th>TAX</th> <th>FACTOR</th> <th>-value</th>		NVESTNENT	YAX	DEPRECIATN	INTEREST	CAPITAL	TAX	FACTOR	-value
179,196         0a         0a         0a         0a         0a         179,196         084030         1           02         17:11         10995.         10413.         25741.         690091         1           02         17:11         10995.         130413.         25741.         690091         1           02         29210         10995.         13041.         25741.         690091         1           03         29210         10995.         13041.         57205.         53091.         417330         2           04         23240.         10095.         1020.         5730.         57304.         27091.         27041.         27041.         2010	1986-	58530.	0				-58 530-	1.00000	-58:530.
47289.         0.         0.         0.         -47289.         -81310         -1311         10095.         18415.         20788.         23741.         600891         1           0.         17131.         10995.         15204.         20788.         25793.         600772         3           0.         25243.         10995.         15204.         8082.         55095.         610772         3           0.         25245.         10995.         15204.         8083.         55095.         55094.         2           0.         3576.         16995.         7822.         5104.         5124.         2         2           0.         3576.         16995.         7822.         52         5772.         2	1967	179158.	•	•0	•0	*0	-179158 -	-884036-	-158382-
0.     17131.0     16095.     18415.0     26778.0     25741.0     600801     1       0.     25245.0     10095.0     15204.0     8085.0     49559.0     61077.2     5       0.     25245.0     10095.0     1120.0     5727.0     61077.2     5       0.     35376.0     16095.0     7825.0     5725.0     67733.0     2       0.     35376.0     16095.0     7825.0     5725.0     67733.0     2       0.     35376.0     16095.0     7825.0     5736.0     2     2       0.     35376.0     16095.0     7825.0     57761.0     57732.0     2       0.     30587.0     16095.0     5736.0     52.0     57741.0     57732.0       0.     37785.0     16095.0     0.0     13.0     43.456.0     52754.0       0.     37785.0     16095.0     0.0     13.0     43.456.0     52754.0       0.     20454.0     15644.0     52.0     52754.0     52754.0     52754.0       0.     20450.0     13.0     13.0     43.456.0     52754.0     52754.0       0.     20450.0     10.0     0.0     13.456.0     5244.0     52754.0       0.     20454.0	108.9	47289.	•		•0.		-47289.	-781519	-56957+
0°         Z3245         10995         13245         6082         63595         64772         3           0°         Z9245         10995         11094         31245         55964         2           0°         31240         10995         11094         31245         55964         2           0°         31270         16995         7822         522         57205         47730         2           0°         31270         16995         7822         52         57170         157172         2           0°         35671         16995         7825         52         57305         1           0°         35572         16995         3650         52         57305         2           0°         35597         16995         3650         52         577170         157732         1           0°         35440         13         45456         129761         1         1           0°         20456         10005         0         0         45449         157725         1           0°         20456         10005         0         0         45449         157415           0°         20456	1989	0	17131-	16995.	18425.	26798-	25741.	198099.	17784.
0:         20210:         10995:         11094.         5124.         5985.         .55944         2           0:         31240.         1400.         14095.         908.         1112.         97272.         477330         2           0:         35276.         16995.         7825.         5736.         52.         59041.         .421077         2           0:         3587         16995.         5736         52.         5771         .579643         2           0.         3587         16995         3656         52.         5791         .529783         1           0.         37765         16995         0.         13         43435         .229783         1           0.         37765         16995         0.         13         43435         .27732         1           0.         20454         16995         0         13         43435         .27732         1           0.         20454         16995         0         0         43449         .178053         1           0.         20456         0         0         0         0         .139764.         .159165	1990	°.	25245	10995.	15204.	8082.	49359.	.610772	30247.
0°         312480         10895         7822         5727         67733         2           0°         35776         16995         7822         52         5741         62107         2           0°         35766         16995         7825         5736         52         5741         62107         2           0°         35961         16995         5736         52         5741         65735         1           0         35975         16995         3650         53         57179         65735         1           0         37785         16995         0.         1544         52         57132         1           0         20454         16995         0.         1         43456         62132         1           0         20454         16995         0.         0         43496         157415           0         20454         16995         0.         0.         43496         157415           0         20454         16995         0.         0.         43496         157415           0         20454         16995         0.         0.         154496         157415           0 <td>18</td> <td></td> <td>2021.9 -</td> <td>16995.</td> <td>11004.</td> <td>3124.</td> <td>55085.</td> <td>.53944</td> <td>29743-</td>	18		2021.9 -	16995.	11004.	3124.	55085.	.53944	29743-
0.     53276.     16905.     7822.     52.     59041.     .421077     2       0.     55001.     16095.     5730.     52.     57741.     .575033     2       0.     36597.     16905.     5550.     52.     57741.     .575033     2       0.     35775.     16905.     55.     55.     57732.     1       0.     37785.     16905.     0.     13.     45856.     .25732     1       0.     20454.     16905.     0.     13.     45856.     .25732     1       0.     20454.     16905.     0.     0.     13.     45856.     .27732     1       0.     20454.     16905.     0.     0.     13.     45856.     .277644       0.     20454.     16905.     0.     0.     45496.     .178005       0.     20454.     16905.     0.     0.     45449.     .178005       0.     20454.     16905.     0.     0.     45449.     .178005       0.     20454.     16905.     0.     0.     45449.     .178005       0.     20454.     16905.     0.     0.     45449.     .178005       0.     20454. <td>1902</td> <td>.0</td> <td>31480-</td> <td>16995.</td> <td>9908-</td> <td>1112.</td> <td>57272.</td> <td>47.7330</td> <td>27338.</td>	1902	.0	31480-	16995.	9908-	1112.	57272.	47.7330	27338.
0.       35061.       16995.       5736.       52.       5772.       575043       2         0.       30587.       16995.       3050.       53.       57170.	1001		33276	16995.	7822.	52+	58041.	421.977	24492
05         0.         36587         16095         36560         53         57170         632983         1           066         0.         37785         16995         0.         13         52         56203        291540         1           060         0.         37732         16995         0         13         43.456        27132         1           960         0.         20454         16995         0         0         13.446        27132         1           960         0.         20454         16995         0         0         0         43.446        27844           960         0.         20454         16995         0         0         43.449        178065           900         0         20454         16995         0         0         43.449        157023           900         0         26454         16995         0         0        178065           901         0         26454         16995         0         0        1740        17416           0         2	1094		55062.	16995-	5736.	52.	57761	240565.	21540+
00     0.     37785.     16995.     1504.     52.     56203.     1291540     1       007     0.     20454.     16995.     0.     13.     43435.     25733     1       098     0.     20454.     16995.     0.     0.     43439.     227844       099     0.     20454.     16995.     0.     0.     43449.     201432       000     0.     20454.     16995.     0.     0.     43449.     178005       000     0.     20454.     16995.     0.     0.     43449.     178005       001     0.     2449.     16995.     0.     0.     43449.     178005       001     0.     26454.     16995.     0.     0.     43449.     127023       002     0.     26454.     16995.     0.     0.     43449.     127023       003     0.     26454.     16995.     0.     0.     6.     43449.     125023       003     0.     26454.     16995.     0.     0.     0.     43449.     125023       003     0.     26454.     16995.     0.     0.     0.     135023     1       10411.     1.     <	1005	.0	36587-	16995.	3650.	53.	57179.	.529783	18857.
00     0     26454.     16905.     0     13.     43456.     -25732     1       908     0     20454.     16995.     0     0     43495.     -27844       909     0     20     20451.     16995.     0     0     43495.     -201422       909     0     20     20451.     16995.     0     0     43496.     -178065       900     0     20454.     16995.     0     0     43496.     -157415       001     0     26454.     16995.     0     0     43496.     -157415       002     0     26454.     16995.     0     0     43496.     -157023       002     0     26454.     16995.     0     0     -123023     1       003     0     26454.     16995.     0     0     -123023     1       003     0     26454.     16995.     0     0     -123023     1       001     1     26456.     16995.     0     0     -123023     1       001     1     1     1     9<401.	4001	0	37785.	16995.	.1564.	52.	\$6293.	.291540	16412 .
VOB     O.     ZGASS     16005.     O.     43495.     .227844       000     0.     ZOASS     16095.     0.     0.     43495.     .201422       000     0.     ZOASS     16095.     0.     0.     43495.     .178065       001     0.     ZOASS     16995.     0.     0.     43495.     .178065       001     0.     ZOASS     16995.     0.     0.     43490.     .157415       002     0.     ZOASS     16995.     0.     0.     43490.     .157415       002     0.     ZOASS     16995.     0.     0.     43490.     .125025       002     0.     ZOASS     10.     0.     0.     123025     1       002     0.     ZOASS     0.     0.     13449.     .123025     1       011     VALUE     INTERNAL RATE DF RETURN 135.12 X (AFTER TAX)     95401.     .123025     1	1007	-0	26454.	16995.	•0	13.	43435.	-257732	11195.
000         0.         20454.         10995.         0.         63449.         201422           000         0.         20454.         10995.         0.         0.         43449.         178005           001         0.         20454.         10995.         0.         0.         43449.         157415           001         0.         20454.         16995.         0.         0.         43449.         157415           001         0.         20454.         16995.         0.         0.         43449.         157415           002         0.         20454.         16995.         0.         0.         43449.         157415           003         0.         20454.         16095.         0.         0.         43449.         123023         1           003         0.         20456.         0.         0.         10.         43449.         123023         1           003         0.         20456.         0.         0.         0.         43449.         123023         1           01441         VLUE         10.         0.         9491.         123023         1           02         0.         10.         <	80%	•0	20454.	16995.	•	•0.	45449.	-227844	-0066
00         0         23449         .178065         .178065           001         0         20454         16995         0         45449         .178065           001         0         2         20454         16995         0         45449         .157415           002         0         2         26454         16995         0         0         45449         .157415           002         0         2         0         0         0         45449         .157415           003         0         2         0         0         0         125023         1           003         0         2         0         0         0         125023         1           ERMINAL VALUE         INTERNAL RATE OF RETURN 135+12 X (AFTER TAX)         95401         -125023         1	1000	•0	26454.	16995.	•	•0	43449.	201422	8752.
OOL     O     Z0454     16995     C     O     43449     -157415       OOZ     O     Z0     Z0     C     Q     43449     -139761       OOS     O     Z0     O     O     O     S1449     -139761       OOS     O     Z0     O     O     O     S1449     -123023       OOS     O     Z0     O     O     O     S1449     -123023       CRMINAL VALUE     S1446     ATE OF RETURN 13412     X (AFTER TAX)     9549T     -123023	2000		20454-	16995	• 0,	•0.	43449.	178065	7.757.
002 0. 20454. 16005. 0. 0. 43440. 159761 003 0. 20454. 10005. 0. 0. 33449. 123023 1 GRHINAL VALUE 17ERNAL RATE DF RETURN 15412 X (AFTER TAX) INTERNAL RATE DF RETURN 15412 X (AFTER TAX)	2001	0	26454	16995.	0	• Q.	45449.	-157415-	<b>6539</b> -
003 0- 20154- 10005- 0- 0- 43440123023 Erminal Value Internal Rate of Return 13-12 X (After TaX)	2002	•0	26454	16995.	-0	•0	43449.	-139:761	6046-
ERMINAL VALUE INTERNAL RATE OF RETURN 15-12 X (AFTER TAX)	2005		26454	16995.	•0	•	43449.	123023	5345.
INTERNAL RATE OF RETURN 13.12 % (AFTER	TERMINA	VALU					95401.	-123023	11748.
INTERNAL RATE OF RETURN 13-12 X (AFTER				7					
				OF RETUR	13-12 X				
						-	-		

PROJECT IMARE         CUMMSMG1080         TAX         OR EQUITY (AFER TAX)           SHARE         PROJECT IMARE         TOTAL         TICREASE           SHARE         TAX         OF RECIATIN         REDAMMENT         CAPITAL         RETURN           SOTAS         0.         0.         0.         0.         -90745.         -90745.           SOTAS         0.         0.         0.         0.         0.         -90745.           SOTAS         0.         0.         0.         0.         0.         -90744.           SOTAS         0.         0.         0.         0.         0.         -90744.           SOTAS         0.         0.         0.         0.         -9074.         -9074.           SOTAS         0.         0.         0.         0.         0.         -90744.           SOTAS         0.         0.         0.         1112         21704.           OC         20055.         26075.         3124.         17746.           O.         33276.         10095.         26075.         32.         27450.           O.         35245.         10095.         26075.         32.         27446.
PROJECT NAME GUA YEAR CAPITAL 1986 50743- 1986 50744- 1986 50744- 1986 00- 1992 0- 1992 0- 1992 0- 1992 0- 1992 0- 1999 0- 1999 0- 1999 0- 1999 0- 2001 0- 2002 0- 2002 0- 2002 0- 1699 0- 1690 0- 1600 0- 1690 0- 1600 0- 1690 0- 1600 0- 1600 0- 160

## CASE B-2

## (ITC 35%)

V-A-71

PROJECT NAME CUANSAN GLOBO		TN'COME STATE	ATENENT			DATE	112581		-	
YEAR	1986	1987	1588	3.092	1990	7557	1692	Sool.	2021	ſ
PRODUCTION TAND SALES										108000.
PRODUCTS VOLUME				-000000			1080000	108 0000	1080000	0800
VALEV VOLUME Inventory volume	• •			51500-	4 5000	45000	45000	4 5000	45000-	4500
NET KEVENOES	-0	ċ		-178 48 6 -	194266	203262-	206025.	206340-	-049902	-014902
CPERATING COSTS				-						
				- 9100-	11271	11.511	11571.	11571	11.511	11571-
RAW DALEALNES Fuel (Coal)	4 <b>4</b>	50		17655	25221-	25221-	25221-	25221.	25221+	25221-
ELECTRIC POWER	0	5.	6	17559	25056.	25056		25050	+0000AN	*0000 *0000
PAPER BAG	0			10.00			7.244			
FACTORY FIXED COST	•	\$	5	:						
CONSUMABLES	0			4020	4020	4020	• 0 5 0 4	4000 4 4 4 4 4 4	4 0 0 0 4	
MAINTENANCE COST	-0	ð	•		•1/84		-70m		4616	411.6
Twody T	•	•			1441-	1441	1441.	-1441-		1441
					-07	- Q-	40.	40.	ĺ	
DEDERCIATION (PLANT)			0	13957-	13957.	13957.	13957	13957-	12957	1
DEPRECIATION" (RAICUAN			•			426.	- 0.1 1 1	* • •		
DEPRECIATION (OTHERS)	••0	••	-			8 / Y		- C.B.C.D.C		
FACTORY COST TOTAL		•••	••	70/02-	101026	101026	101026	101020-	101020-	101026-
TNCKEASE IN PROC INVNT	ó	ò	••		906.	-14-		01	-0-	•
	•		0	\$2153-	94146.	102222+	- d	1053	ୁଷ୍ଠା	
SALES & ADMINISTRATION										
TRANSPORTATION COST	0 (			17624+	24404	10630	10000 v	10800		10000
ACENT FEC				1740	-07/1	1740	1740-1	1740	1740	
TOTAL	ò	<b>.</b>	\$	26609-	36717*	*000*	40004	****		
NET LNCOME	0	\$	0	35544	57450.	62173.	64610-	66115-	67598.	
FINANCIAL EXPENSES										
WARRENT ON SHORT COAN		• •		16166.	14050.	11994	+ 806¢	N 1	\$736.	3050
	6	D	0	TRAI .	15204		- 80 44	- 27.92	2736+	
"INCOME" BEFORE THEOME TAX	0	0			42226-	20178			61862 •	* 1049.
"PROVISION" FOR INCOME TAX			10	.0		-0265	23221.	25017	26801-	
						- HUL KX	- LIZHOU	2016-	-19055	36567
PROPILI AFTER INCOME TAX	÷.0		•	* 1017	* D V V V V	* = C V + *	• > > = = = = = = = = = = = = = = = = =			

2007 7007 1002 2000 2000 1001 1001 1001		1080000 1080000 1080000 1080000 10800000 1000000 1000000 1000000 1000000	207360. 207360. 207360. 207360. 207360. 207360.		bis71. 11571. 11581. 11571. 11571. 11571.	25221 25221 25221 25254 25654 25056 25056 25056	95966 - 73866 - 73866 - 73866 - 73866 - 73866 - 73866	4050- 4059- 4059- 4059- 4059- 4059	4871-4871-4871-4871-4871-4871-4871-	7441. 1441. 1441. 1441. 1441.	40+ 40+	120574 129574 129574 129574 120574 120574 120574 120574 120574 120574 12054	871 871 871 871 871 871 871 871 871 871	101026- 101026- 101028- 101026- 101028- 101	106254. 106534. 106354. 106334. 106354. 106554. 106554. 106554.		24840 24840 24840 24840 24040 24040 24040 24040 24040 24040 24040 24040 24040 24040 24040 2000 20000	7740 1740 1740 1740 1740 1740 1740 1740	68954- 08954- 68954- 68954- 68954		1564. 0. 0.	× 67310- 68954- 68954- 68954- 68954- 68954- 68554- 68554-		
 A CONTRACTOR AND A	PRODUCTION AND SALES		NET REVENUES	CPERATING COSTS	RACTORY NARLABLE COST	FUEL (COAC)		FACTORY FIXED COST		LABOR	ILLAND COST IN THE PARTY	CLANTON CPCANTON	DEPRECIATION COTHERS?	FACTORY COST TOTAL	NET OPERATING INCOME	CALES ADMINI CIPATION	TRANSPORTALION COST	ANGRETZATION	NETSTROME	FINANCIAL EXPENSES	TOTAL	INCOME BEFORE INCOME TAX	TNCOME	

PROJECT NAME" "GUAHSANGLOBO"		BALANCE SHEET				OATE	112581				
YEAR	1486	1987	1988	1689	2692	1691	7692	Cool.	1604	1945	
A\$\$675	ANNE AND AND AND AND AND AND AND AND AND AND										
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ENDING CASH BALANCE Accounts Regievable	••		00	3779. 23081.	6317- 50087-	44292. 33225.	82031. 34357.	108771-	136484. 34442.	.105404-	
". "INVENTORIEST	-0	0	0	9775	4224	4210-	4209.	4209-	4209	4205.	
TOTAL CURRENT ASSETS	0	00	•••	1075	1533.	1533.	1535-	1533.	1535.	205701.	ļ
	-	·.				1				-	
CONTRACTOR COST	43450	1-020022	4.900		244900-	244'900	244900	244900		244900	
	2 49 2	20122		12492		12492	12402	12492	12492	12492	
STORE AND SPARES	• D	40.4n	RULA	- 01 T 8	8118	- 917 9 9 779	8118	8118	9116	RIA	
TOTAL	58530	237688	4977	254977	284977	284977.	28497.7	2849.77	2849.77	264977.	
STATION S	-9142	10690	- 50100*	-00107	20100	20100-	20100	84975	101010	128965-	
TOTAL FIXED TINVESTMENT	60.946	24.8378.	311077.		277087	260092	243097	226102-	209107.	192112+	ļ
ICTAL ASSENS	60V46	240570	-115115	325274-	- 24241 C	343352	366008.	575005.	- 282776-	307814.	
THE START STOCKHOLD CRS COULD	נפינוייי										
CURRENT LETABLETTES TO SUCCESSION STATERN LOANS TO SUCKTONERN LOANS TO SUCCESSION STATERN LOANS TO SUCCESSION S		•	<b>.</b> 0	22467-	•	0	0	•	0	0	
	D I			613		- 294	595	004	- 294		
PROVISION FOR INCOME TAX	00	00		23742		6 934	24185	25981	27755	29291	
A LONGATERNICOANS	30203-	76644-	208 599-	102524.	156449	130374.	104 200-	78225.	-05156	20075-	i
STUCKHULUEKS COULTY Shake: Capital	30743-	72754.	102478-	-102478-	102478.	102478-	102478.	0.24.78	102478.	202478-	
TOTAL STOCKHLD EQUITY	30.745	03	102478-	17131	59357	103565-		270800.	203383.	- 239970- 542448-	
TOTAL-LOCT W STKS COULTY	60946 ·	1 6 1	311077-	325274.	519248-	343352.	366008.	\$75005.	385776.	397824-	
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and the second second second second second second second second second second second second second second secon		a the first state of the	and the second sec			All and the second					

TEAM     1990     1990     1990     1990     200     200     200       ASSTS     35500     35500     35500     35500     35500     35500     35500       ASSTS     35500     35500     35500     35500     35500     35500     35500       ASSTS     3500     3500     3500     4200     4200     4200       ASTS     3500     3530     35500     35500     35500     35500       ANTERIALS     3500     3500     2500     4200     4200     4200       ANTERIALS     3500     2500     2500     2500     4500     2500       ANTERIALS     3500     2500     2500     2500     2500     2500       ANTERIALS     3500     2500     2500     2500     2500     2500       ANTERIALS     3500     24400     24400     24400     2500     2500       ANTERIALS     2400     2400     2400     2400     2500     2500       ANTERIALS     2400     2400     2400     2400     2500     2500       ANTERIALS     2400     2400     2400     2400     2400     2500       ANTERIALS     2400     2400     2400     2400	PROJECT RAME CUARDAN CLODE		BALANCE SHEE	-		."	u ·	9	
ALTER INCLUE 105115, 31726, 09,175, 319,223, 312,220, 409,09, 425,00, 325,00,	YEAR	9661	1001	8651		2000	1002	2092	2603
281728.       295175.       34500.									
J4560*     J4500*     J4500* <td>CURRENT ASSETS Ending Cash Balance</td> <td>195315</td> <td></td> <td>295175-</td> <td>338623.</td> <td>582072.</td> <td>425520-</td> <td>468969.</td> <td>512418-</td>	CURRENT ASSETS Ending Cash Balance	195315		295175-	338623.	582072.	425520-	468969.	512418-
4200       4200       4200       4200       4200         1533       1353       1353       1353       1533       1533       1533         2920205       335477       379626       423574       456823       5002       12535         244000       244000       244000       244000       244000       244000       244000       244000         244000       67905       12492       12492       12492       12492       12692       12692         12492       13742       136912       12492       126917       126917       126917         12492       1318       8118       8118       8118       8118       8118         8118       8118       8118       8118       8118       8118         13497       13671       13671       13071       13071         2118       8118       8118       8118       8118         1518       8118       8118       8118       8118         2118       8118       8118       8118       21001         21010       284011       2705       284011       2705         210122       109138       101138       90145       2100	JONTS RECIEVABLE	24547		34560	34560	34560	34560	34560+	34560.
244000       244000       244000       244000       244000       244000         244000       244000       244000       244000       244000       244000         244000       244000       244000       244000       244000       244000         244000       244000       244000       244000       244000       244000         244000       244000       244000       244000       244000       244001         28101       8718       8118       8118       8118       8118         113012       8118       8118       8118       8118       8118         2118       8118       8118       8118       8118       8118         2113       8118       8118       8118       8118       8118         2113       8118       8118       8118       8118       20101         2113       8118       8118       8118       21071       20711       20701         2113       100138       107138       107138       20102       21002       21001         21012       107138       107138       107138       20101       27011       27011         2012       102476       107138 <t< td=""><td></td><td></td><td>ទ</td><td>           </td><td>1209</td><td>42.00</td><td>200</td><td></td><td>4209</td></t<>			ទ	         	1209	42.00	200		4209
244000     244000     244000     244000     244000     244000       65706     12402     12402     12402     12402     12402       122402     12402     12402     12402     12402       13071     13071     13071     13071       13071     13413     8118     13471       13071     12402     12401     13071       13071     13071     13071     13071       13071     13471     244716     13071       13071     13071     13071     13071       13071     13071     13071     13071       13071     13071     13071     13071       13071     13071     13071     13071       1313     8118     8118     13131       1313     8118     13131     13071       1313     107135     24000     2410       26100     24000     24000     24000       26113     122478     127135     23034       152955     140944     50058     53906       25014     43055     43055     43047       25015     43055     43055     43047       470564     535966     542905       45015     535965	W MATERIALS	235604	202020		78926	422574	465823	509271.	552720.
245000     245000     245000     245000     245000     245000     245000     25500     25500     12402     12407     12401     125418     125419     125410     125610     125610     125610     12	2								
10300     10300     10400     10400     10400     10400     10400       1130     1130     1130     1130     1130     1130       13071     15071     15071     15071     15071     15071       13071     15071     26400     26100     26100     20100       26100     28100     28100     28100     28100     28100       26100     28100     28100     28100     28100     28100       26100     28100     28100     28100     28100     28100       28122     169449     107135     90145     75148       158122     149540     128435     107135     90145     75148       158126     128435     107135     90145     75148       45015     45015     42501     42501     42501       45015     45015     42601     42501     42601       45015     45015     45015     45015     45015       45015     45015     45015     45015     45015       45015     45015     45015     45015     45015       45015     45015     550665     55105     45015       45015     45015     550565     510565     550465 </td <td></td> <td>244900-</td> <td>244900-</td> <td>244900</td> <td>244900-</td> <td>244900</td> <td>41</td> <td>44000</td> <td>244900</td>		244900-	244900-	244900	244900-	244900	41	44000	244900
13071     13010     23100     23100     23100     23100     23100     23100     23100     23100     23100     23100     23100     23100     23100     10244     107138     90143     132410     42501     43670     43670     43670     43670     43670     43670	CHAY CHAY	0346	-12492	0390.	12492	12492.	12492	12492	12492
8118     8118	OPERATING EXPENSE	12071	12071.	12071-	14051	12071	12071	13071	13071
26100       26100       26100       26100       26100       26100       26100       26100       26100       25120       25120       2517929         158122       141128       124133       107138       90143       731929       731929         158122       141128       124133       107138       7004       25104       25104       25104         158122       141128       128123       107138       70143       73149         158122       141134       255014       255046       555946       555014         12812       425015       425015       425015       425014       425014         1028795       425015       425015       425015       425014       425014         1028795       435055       435055       435015       436476       436476         1028795       43501515       4350565       5030566       502415       502245       502415         1028795       43501515       4350215       5125015       530457       502456       5024156         45501515       4766045       5030566       5030566       503125       5034156       5024156         45501515       4766045       5030566       5057125	RE AND SPARES	61.15-	8118-	A-118 -	8118	5118 -	- 21-7 Q	- 110-110	ZHAO777
155954: 109949. 106944. 20939. 220934. 73140. 158122. 141128. 128133. 107138. 90145. 73140. 450151. 470604. 503058. 529512. 555960. 582419. 45501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42605. 43505. 43465. 102476. 102476. 102478. 102476. 102476. 102476. 102476. 102476. 504206. 5350604. 503050. 520512. 555965. 582419. 450151. 476604. 503050. 520512. 555965. 582419.	JUIAL STRAND	20100	26100-	20100	26100-	26100	26100-	20100-	20100-
HENT     175.117     1361.22     1.941.26     1261.22     420.25     430.125     559.06     582.610       HeLDERS     Edul TY     410722     4501.5     42501.5     42501.5     42501.5     42501.5       HeLDERS     Edul TY     410725     4501.5     42501.5     42501.5     42501.5       OLS     Vict     Vict     42501.5     42501.5     42501.5     42501.5       OLS     JULY     20489.5     42501.5     42501.5     42501.5     42501.5       OLS     JULY     20489.5     42501.5     42501.5     436476.5       UITY     207755.5     430645.5     535696.5     532419.5       UITY     410722.5     450645.5     50566.5     535696.5     532419.5       UITY     410722.5     450645.5     50566.5     5255665.5     582419.5	DEPRECIATION	135050	152954	169940	10.604	203939	220934	21929	2549245
450151. 476604. 503058. 529512. 555966. 582410. 064. 064. 964. 964. 964. 964. 964. 964. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42501. 42601. 400	AL FIXED INVESTHENT	1754.17		141426	124133	107136			
V64     V64     V64     V64     V64       V501     42501     42501     42501     42501       42501     42501     42501     42501     42501       42501     42501     42501     42501     42501       42501     42501     42501     42501     42501       42508     53705     43675     102476     102476       102476     102476     102476     102476     42601       102406     53706     53705     436476       504208     537115     58569     410025       406086     436476     587566     582446       450151     476664     503650     582446	2.5 %	410722-		476604	503058 -	529512.	555966+	582419.	608873.
V64     V64 <td>ITTES AND STOCKHOLDER</td> <td>IS EQUITY</td> <td></td> <td></td> <td></td> <td>1 2 3 2</td> <td></td> <td></td> <td></td>	ITTES AND STOCKHOLDER	IS EQUITY				1 2 3 2			
TAX     29525     42501     42501     42501     42501     42501       00L5     5001     42501     42501     42501     42501     42501       00L5     5004     4004     4004     4004     4000       00L5     5004     4004     4004     4004       00L5     4004     4004     4004     4004       00L1     207476     102476     102476     102476     102476       27775     304208     55046     53569     410025     436476       0011     280752     406066     55056     410025     436476       0011     280752     406066     550569     410025     500456       0011     280752     450694     55569     410025     500456       0011     280752     450694     55569     410025     500456       0011     280752     450694     555969     512476     500456       0011     280722     450694     51022     502456     502456       0011     4107222     4501512     476604     502426     502456	T L TARLY TYES			-					
ULTY JUGGES 45005 454055 454055 454055 454055 454055 454055 102476 102476 102476 102476 102476 102476 45476 277754 504206 550062 557115 58569 410025 456476 277754 504206 455065 557115 58569 410025 50245 50245 0117 410722 4501515 476604 503050 520512 555965 502445	CUNTSTPAYABLE			964	90	964.	42501	964. 42501-	964. 42501.
107478- 102478- 102476- 102478- 102478- 102478- 277754- 304208- 3306455- 357115- 353569- 410025- 436476- 280252- 406686- 455140- 455540- 512501- 538054- 410722- 450151: 476604- 503058- 520512- 555965- 582419-	SION FOR INCOME LAN	-04.84	42465	45465	r5465.	45465+	43465	*3403 *	45465.
102475 102475 102475 102475 102476 102476 102476 277754 304276 35549 410025 35549 410025 354476 10217 250252 45042 255545 102752 4501512 476604 50365 520512 555965 502415 502415	OLDERS COULTY								
0011Y 2802522 496685 4351402 459595 486641 512501 530454	RE CAPITAL	107476	102678	-24420	357115	282569	410025-	436476	462930
<pre>410722. 450751. 776604. 503059. 529512. 555965. 5024 1/9.</pre>	MAL, STOCKHED, EGUILY	380220	*06686-	433740	- Ca2aSe	126037-	212201-	233054	565408 ·
	Ł	-10722		476604			-2559655		608873.
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A E VK	9867	1.861.	1989	686I	0661	1661	2661	5401-	1003	5001
BEGINNING CASH BALANCE	•0	•0	•0	•0	3719-	6317.	44292-	82831	108771-	136484
CASH PROVIDED BY	-									
OPERATION 5:			-							
NET INCOME DEPRECIATION	00			15244	57430	62275:	64610	66115	67598	68564
				1740	1740	1740	144	1.4	140	1740
INCREASE IN AGNT PAY	0	•	•	675.	289-	•	ċ	•	°	0
IN ACNT RCV	0	••	•	23081.	7006-	3130.	1112-	52.	52.	55
TNOREASE IN PROG INVNT	DC	0	ō ¢	3329-	906 -			9	•••	•
OP ERA 1	• 0	• •	•0	25742.	66343-	76044	80495	83058	84542	85506
CAPTIAL PROVIDED	30743-	4091-	50744	ð.	0	0	-0 -	•0	•	5
LONG TERM LOANS	0000	14641.	31955-				•	•		
TOTAL CASH PROVIDED	\$044 <b>0</b> •	18/4-24	07070	-14/67		10044	80493	- 2 C O C R	84544	82200-
				••		-6	5970	23221.	25017.	26801-
PRINCIPAL PAYAGNISI				-22467.	22467.		0	0	0	5
LONG TERM COANS INTEREST PAYNENTS:			0	ខ្លៈ	26075-	-26075-	26075	26075	26075	26075+
INTEREST ON SHORT COAN				-1422	1123	0		0		·····
INTEREST ON LONG LOANS	-0107	J 20	• DT + CT	10100	*000¢.1	****	- 90AA	- 2781	• • • • •	10000
FIXED TAVESTARTS	58530	1.79158	47.289		• • •				0	• • •
TOTAL CASH APPLATED	60946	201452	• 65929	22021	63745.		41955	-97745	56828.	56526-
TINET, CASH TNCREASE	0	•	•0	AULS	-207-	37975	38540	25940		
ENDING CASH BALANCE	P	•		5714-	652.7.	* 767.82	62831-	T08771.	136484	-165464-
MININEWICASH REQUIREMENT	•	0	6	- STIC		-0415				T5505
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	CASHTPCOW SYAYEMENTS			04YE 112561	1258.1	
YEAR 2006	8655 2661:	6661	2000	1002	2002	2003
-BEGINNING-CASH-BACANCE	1955152	-2421202	338623=	382072	425520	468969-
CASH PROVIDED "6Y THE REPORT OF A CASH						
68874 -		1	68954.	68954.	68954.	68554-
PRECIATION 15255-	15255- 15255	1740	15255	15255-	15255	1740-
ANY DAV THE SZ			Ó	ò	•	•
*87858	-42658 - 8264A-	. 85944	85949-	85.949 -	•5 •5 C8	-44668
TOTAL CASH PROVIDED USELIS.	82036- 85049-	-07.65.0 ···	8.5949	8 59 49 -	859.49.	8 50 49 .
CASHTAPPEIED TO	29525. 42501.	42501	42501-	42501.	42501	42501+
26075-	6		-0	•0	0	0.
SNAC 1			•0	•	•	••
TOTAL CASH APPLIED 55966 295	25- 4250	4250	425011-0	42501.	42501.	42501-
2985-1.	56411. 45449.	43449.	43449 -	45449.	43449.	43449-
CE 195315-	1726- 295175-	. 338623-	382072.	425520.	468969.	512418 -
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	PROFIT			NO DE A S.F.	1.1		
YEAR INVESTMENT	BEFORE TAX	DEPRECIATN	INTEREST	TIN UORKING	DEFORE	DISCOUNT	VALUE
1986 58550.	0	•	•0	-0	•	-1-00000	
1987 179158-	0	• 0	•0.	•	-179158.	.837673	-150076-
1988 47289.	0	0	0	•	-47289.	-701697	······································
1080	17151.	16995.	16413.	26798.	25741.	-587792	15130.
-0 0661	42226.	16995-	15204.	8082.	06345.	.492378	32000.
1991 0.	50178.	16995.	11994.	3124.	76044.	412452	J.J.365.
1992 0.	54701.	16995.	9908.	1112.	80403.	.545500	27810-
1993 0.	58295.	16995.	7822.	š	02050.	.289416	24038-
1994 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	61862.		5736.	5.2.	84542 .	-242436	
· · · ·	64914.		3650-	-53.	85506.	.203082	17365.
14960 VVV - 146 40' 0.0	67320-	16995.	1564	52.	85828	-170117	14509.
•	68954	16995.	•0	13.	85936.	-142502	12246
1408 1410 44	*** **************************	16995.	•0,	0	85949.	.119370	10260.
1000	68954	16095.	0	• •	85949.	200000.	8594.
2000-240 - 240 - 240	68954	16995-		20 d	85949.	-083762	7199.
2001 0.	68954 -	16995.	•0	•0	85949.	-070165	0031.
2002	68954 .	10995-	•0	0.	85949 .	-058775	5052.
2005	68954	16995.	0.	0	85.949.	-049235	4232.
TERMINAL WALUE			# 5 5 7		95491.	.049235	4701
and a supervision series.				•			
	INTERNAL RATE	OF RETURN	19-38 X (BEFORE	RE TAX)			a an ann an an an an ann an an ann an an
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YEAR INVESTMENT		PROFIT AFTER TAX DEPRECIATN		INTEREST	TNCREASE TN WORKING	RETURN AFTER TAX	DISCOUNT	PRESENT VALUE	
108.4		•••		0	•	-58530.	1.00000	-58530-	
	179158.	•0	•	• Q	-0,	-179158-	.875316	-150820-	te filt the second second second second second second second second second second second second second second s
	249-		-0	•	•••	-47289	-766178	-56232-	AND ALL A LAND ALL AND A
1989	•		16995-	16413-	26798.	25741.	-670648	17265-	
	0	42226-	16995.	15204.	6.08.2 .	60343.	.587029	58945	
2 4 9 1	1.		16995.	11094.	3124.	70074	-513836	\$6007+	
1992	ð	31480.	16995.	9908.	1112.	57272.	.449769	25759-	
1003	8	55276.	16995.	7822-	52.	50.041-	-393690	22850-	
	•	E .	16995.	5736.	52.	5741.	-344603	19896.	
	0	36587.	16995.	3650-	55.	57179.	.501030	17247.	
100		37785.	16995-	1564.	52.	56293-	-264027	14865.	
	1	26454.	10095-	•••	15.	43435.	-251107	10058-	
100	- <del>0</del>	26454	10005-	•0	0	43440.	-202292	8789.	
1090	•	20454.	10005-	• 0	0	43449-	+177069	7695.	ین اور می اور این اور اور این اور این اور این اور این اور این اور این اور این اور این اور این اور این اور این ا این اور این
2000	0.	26454.	16995-	•	0	43449.	.15499.1	6734.	ير المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع الم
2001	ő	26454.	16995.	•0	Þ	43449.	-135667	5805.	
2002	-0		16995-		•0	45449.	.116751	5160-	
2003	•0		16995.	•0	• 0	43449.	*103945	4526-	
Y PMT NAL UF	- - - -		-		-	95491	·105945	9564.	-
			•						
		TN TERNAL - RATE	OF RETURN 14	× 47.	(AFTER TAX)				
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YEAR	SHARE CAPITAL	PROFIT After TAX	DEPRECIATN	LOAN REPAYMENT	INCREASE IN WORKING CAPITAL	TOTAL Return	DISCOUNT	VALUE	
1	3074 3.		•0	•0•	•0	-30743-	1-000000	-50745.	
1987	•1 900+	••	0	.0	0	-40991.	-8 45907	-54675-	
1486	-3074 A.	<b>• 0</b>	•••	0	•••	-50744.	.715558	-21999-	
1989-	••	17151-	16995.	3600-	26798.	3719.	•002500	2252.	
1990	•0	42226.	1699 5.	48541.	5082.	2597.	•512024	1330-	
	••	44208 .	16995.	20075.	5124-	32005.	453524	13862.	an an an an an an an an an an an an an a
1992	•0	31480-	16905.	20075.	1112.	21289.	.366383	78.00.	
2667	•0	33276.	16995.	26075.	52+	24244.	.309926	7485	**   -  -  -  -  -  -  -  -   -   -   -
1994	•0	35061.	16995.	26075.	52.	25929	-262168	6798.	
2995	•0	36587.	16995.	26075-	53.	27453.	-221770	6088.	
1496	0	37785.	16995	26075.	52.	28653-	-187597	\$37.5 -	
1997	•0	26454.	16995.	•0•	13.	43435.	.158689	6893.	
1998	•0	26454.	16995.	• 0•	•0.0	43449.	.134230	5832.	
66'6T	• •	26454 .	16995.	•0.	•.0.*	43449.	.113552	4934.	
2000	••	26454.	16995.	•••	- <b>4</b> 0	43449.	•096054	4173.	
2001	•0	26454	16995.	• <b>•</b> •	• • • •	43449 .	-08:1253	3530-	
2002	•0	26454 .	16995.	•0	· • 0 • ·	43449.	-068732	. 2986 .	والمحادثة والمحادثة المحادثة الم
2003	••	26454.	16995-	• • • • • • • • • • • • • • • • • • • •	•0	43449 -	-058.141	2526.	
TERNINAL	AL VALUEA-		ж.			- 95491 -	.0581.41	5552.	
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