

Appendix 6-3-1 Financial Analysis for Malaysia Railway Project

CASE I FIRR : 11.48

MALAYSIA RAILWAY PROJECT  
(UNIT : \$ MIL.)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
ASSUMPTIONS											
TRAFFIC DEMAND											
PASSENGERS(1) (MIL. PERSON .KH)	.00	.00	.00	.00	.00	805.00	851.00	900.00	953.00	1008.00	3368.00
PASSENGERS(2) (MIL. PERSON .KH)	.00	.00	.00	.00	.00	309.00	343.00	382.00	424.00	471.00	586.00
GOODS (MIL. TON .KH)	.00	.00	.00	.00	.00	623.00	643.00	664.00	686.00	709.00	1804.00
RAIL FARE & TARIFF											
PASSENGERS(1) (\$ PER PERSON .KH)	.00	.00	.00	.00	.00	.09	.09	.09	.10	.10	.11
PASSENGERS(2) (\$ PER PERSON .KH)	.00	.00	.00	.00	.00	.05	.05	.05	.06	.06	.06
GOODS (\$ PER TON .KH)	.00	.00	.00	.00	.00	.10	.10	.11	.11	.12	.13
ESCALATION RATE (%)											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PROFIT & LOSS STATEMENT											
REVENUE	.00	.00	.00	.00	.00	144.31	159.40	176.30	195.16	216.08	626.91
PASSENGERS(1)	.00	.00	.00	.00	.00	68.43	75.95	84.34	93.77	104.14	365.37
PASSENGERS(2)	.00	.00	.00	.00	.00	14.83	17.29	20.22	23.56	27.48	35.90
GOODS	.00	.00	.00	.00	.00	61.05	66.16	71.74	77.82	84.46	225.64
EXPENSE	.00	.00	.00	.00	.00	75.28	78.64	82.25	86.13	90.28	214.03
MAINT. & REPLACE COST	.00	.00	.00	.00	.00	53.04	54.98	56.98	59.09	61.31	140.07
PERSONNEL COST	.00	.00	.00	.00	.00	11.97	12.38	12.83	13.32	13.86	28.11
ENERGY COST	.00	.00	.00	.00	.00	10.27	11.30	12.44	13.71	15.12	45.85
INTEREST PAYMENT	.00	.00	.00	.00	.00	189.75	197.72	224.53	255.42	286.54	342.54
DEPRECIATION	.00	.00	.00	.00	.00	68.84	68.84	68.84	68.84	68.84	154.59
CIVIL & TRACK						24.77	24.77	24.77	24.77	24.77	34.75
ELECTRIFICATION						3.70	3.70	3.70	3.70	3.70	9.08
SIGNALS						2.12	2.12	2.12	2.12	2.12	4.83
TELECOM						2.93	2.93	2.93	2.93	2.93	6.70
ROLLING STOCK	.00	.00	.00	.00	.00	23.53	23.53	23.53	23.53	23.53	72.45
WORKSHOPS						9.66	9.66	9.66	9.66	9.66	15.51
CONTAINER HAND. FACIL						1.83	1.83	1.83	1.83	1.83	10.96
MISCELLANEOUS						.30	.30	.30	.30	.30	.30
NET INCOME	.00	.00	.00	.00	.00	-189.56	-185.80	-199.32	-215.23	-229.59	-84.26

CAPITAL EXPENDITURE											
=====											
CAPITAL COST											
=====											
333.56	650.30	889.12	1054.21	549.59	159.42	536.10	617.89	622.39	1120.07	36.12	
333.56	883.86	1872.98	2927.19	3476.78	3636.20	4172.31	4790.20	5412.59	6532.66	6568.78	
CUMULATIVE											
DETAILED CAPITAL COST											
CIVIL & TRACK											
228.22	473.47	742.67	641.97	123.29	91.46	296.97	473.16	343.70	75.25	.00	
228.22	701.69	1444.35	2086.33	2209.62	2301.08	2598.05	3071.20	3414.90	3490.16	3490.16	
CUMULATIVE											
.00	38.32	60.17	94.96	11.12	.00	55.40	87.34	137.80	16.25	.00	
.00	38.32	98.48	193.44	204.56	204.56	259.97	347.31	485.11	501.36	501.36	
CUMULATIVE											
.00	9.61	15.07	23.74	2.75	.00	12.26	18.39	30.46	3.52	.00	
.00	9.61	24.68	48.42	51.17	51.17	63.43	82.82	113.28	116.80	116.80	
CUMULATIVE											
.00	18.28	28.81	45.31	5.24	.00	23.49	37.08	58.31	5.69	.00	
.00	18.28	47.10	92.41	97.65	97.65	121.14	158.21	216.53	223.22	223.22	
CUMULATIVE											
.00	.00	.00	133.08	328.84	.00	76.61	.93	.00	892.70	24.42	
.00	.00	.00	133.08	481.93	481.93	538.54	539.47	539.47	1432.17	1456.59	
CUMULATIVE											
.00	.00	42.40	109.82	69.98	.00	.00	.00	52.11	82.57	.00	
.00	.00	42.40	152.22	222.18	222.18	222.18	222.18	274.29	356.87	356.87	
CUMULATIVE											
.00	.00	.00	5.33	3.83	.00	.00	.00	.00	43.08	11.70	
.00	.00	.00	5.33	9.17	9.17	9.17	9.17	9.17	52.25	63.95	
CUMULATIVE											
.00	.00	.00	.00	4.56	.00	.00	.00	.00	.00	.00	
.00	.00	.00	.00	4.56	4.56	4.56	4.56	4.56	4.56	4.56	
CUMULATIVE											
105.34	110.61	.00	.00	.00	67.96	71.38	.00	.00	.00	.00	
105.34	215.95	215.95	215.95	215.95	283.92	355.28	355.28	355.28	355.28	355.28	
CUMULATIVE											
.00	16.68	50.03	96.98	154.54	.00	.00	.00	.00	.00	.00	
.00	16.68	86.70	163.68	318.23	318.23	318.23	318.23	318.23	318.23	318.23	
CUMULATIVE											
333.56	666.97	939.15	1151.19	704.14	159.42	536.10	617.89	622.39	1120.07	36.12	
333.56	1000.54	1638.68	3090.88	3795.01	3954.44	4490.54	5103.43	5730.82	6850.89	6887.02	
CUMULATIVE											
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
-SALVAGE VALUE											

MALAYSIA RAILWAY PROJECT  
 (UNIT : M\$ MIL.)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>ASSUMPTIONS</b>											
<b>TRAFFIC DEMAND</b>											
PASSENGERS (1) (MIL. PERSON.KM)	3527.00	3692.00	3866.00	4047.00	4237.00	4398.00	4566.00	4740.00	8116.00	8116.00	8116.00
PASSENGERS (2) (MIL. PERSON.KM)	652.00	725.00	806.00	896.00	997.00	1104.00	1221.00	1352.00	1497.00	1656.00	1833.00
GOODS (MIL.TON.KM)	1851.00	1900.00	1950.00	2001.00	2053.00	2108.00	2163.00	2220.00	3860.00	3860.00	3860.00
<b>RAIL FARE &amp; TARIFF</b>											
PASSENGERS (1) (\$ PER PERSON.KM)	.11	.12	.13	.13	.14	.15	.15	.16	.17	.18	.18
PASSENGERS (2) (\$ PER PERSON.KM)	.06	.07	.07	.07	.08	.08	.09	.09	.10	.10	.10
GOODS (\$ PER TON.KM)	.13	.14	.14	.15	.16	.17	.18	.18	.19	.20	.21
<b>ESCALATION RATE (%)</b>											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>PROFIT &amp; LOSS STATEMENT</b>											
REVENUE	686.78	752.55	825.01	904.58	992.31	1083.48	1182.92	1292.34	2257.11	2385.84	2523.67
PASSENGERS (1)	401.75	441.58	485.51	533.65	586.64	639.52	696.99	759.73	1365.88	1434.17	1505.88
PASSENGERS (2)	41.84	48.97	57.18	66.72	77.95	90.63	105.25	122.37	142.27	165.25	182.06
GOODS	243.09	262.00	282.34	304.21	327.72	353.33	380.67	410.24	748.97	786.42	825.74
EXPENSE & REPLACE COST	231.17	243.43	256.93	270.87	286.17	301.77	318.43	336.31	572.97	598.64	625.72
PERSONNEL COST	151.72	157.99	164.93	171.70	179.14	186.60	194.44	202.67	340.72	355.16	370.32
ENERGY COST	29.32	30.63	32.06	33.62	35.32	37.12	39.06	41.18	67.71	70.28	73.02
INTEREST PAYMENT	50.13	54.81	59.94	65.55	71.71	78.05	84.93	92.45	164.54	173.21	182.38
DEPRECIATION	304.59	266.64	228.69	190.74	178.02	198.20	242.67	288.35	341.10	310.54	351.72
CIVIL & TRACK	161.36	163.06	164.15	164.15	173.39	173.39	173.39	173.39	350.56	357.15	359.04
ELECTRIFICATION	34.75	34.75	34.75	34.75	38.32	38.32	38.32	38.32	61.82	61.82	61.82
SIGNALS	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	20.35	20.35	20.35
TELECOM	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	10.76	10.76	10.76
ROLLING STOCK	8.70	8.70	8.70	8.70	6.70	6.70	6.70	6.70	16.21	16.21	16.21
WORKSHOPS	79.22	80.92	82.01	82.01	84.66	84.66	84.66	84.66	200.50	203.00	204.88
CONTAINER HAND. FACIL	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51	19.42	19.42	19.42
MISCELLANEOUS	10.96	10.96	10.96	10.96	13.98	13.98	13.98	13.98	21.11	24.97	24.97
NET INCOME	-10.34	79.41	175.23	278.82	354.74	410.12	448.42	484.29	992.49	1119.50	1187.19

CAPITAL EXPENDITURE											
=====											
CAPITAL COST											
	75.50	45.04	27.35	504.42	1148.41	1500.65	1524.78	1666.05	.00	978.11	1880.23
CUMULATIVE	8644.28	6889.32	6716.66	7221.09	8369.49	9870.14	11394.92	13060.96	13060.96	14038.07	15919.30
DETAILED CAPITAL COST											
CIVIL & TRACK											
	.00	.00	.00	242.30	675.23	1073.59	840.72	178.83	.00	804.45	1618.69
CUMULATIVE	3490.16	3490.16	3490.16	3732.45	4407.68	5481.28	6321.99	6500.82	6500.82	7305.27	8923.96
ELECTRIFICATION											
	.00	501.36	501.36	.00	118.43	183.63	288.83	33.43	.00	.00	168.93
CUMULATIVE	501.36	501.36	501.36	501.36	617.79	801.42	1090.25	1123.68	1123.68	1123.68	1292.62
SIGNALS											
	.00	118.80	118.80	.00	26.59	41.88	66.21	7.64	.00	.00	15.17
CUMULATIVE	118.80	118.80	118.80	118.80	143.39	185.27	251.47	259.11	259.11	259.11	274.29
TELECOM											
	.00	.00	.00	.00	59.13	93.14	147.07	17.17	.00	.00	28.57
CUMULATIVE	223.22	223.22	223.22	223.22	282.35	375.49	522.55	539.72	539.72	539.72	568.29
ROLLING STOCK											
	75.50	45.04	27.35	140.85	73.55	108.42	120.08	1365.48	.00	74.95	48.87
CUMULATIVE	1532.08	1577.13	1604.47	1745.12	1818.67	1927.09	2047.17	3412.65	3412.65	3487.60	3536.47
WORKSHOPS											
	.00	356.87	356.87	.00	.00	.00	81.87	27.89	.00	.00	.00
CUMULATIVE	356.87	356.87	356.87	356.87	356.87	356.87	418.74	446.63	446.63	446.63	446.63
CONTAINER HAND. FACIL											
	.00	.00	.00	.00	69.92	.00	.00	35.61	.00	89.24	.00
CUMULATIVE	63.95	63.95	63.95	63.95	133.87	133.87	133.87	169.48	169.48	258.72	258.72
MISCELLANEOUS											
	.00	.00	.00	.00	.00	.00	.00	.00	.00	9.47	.00
CUMULATIVE	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	14.03	14.03
LAND ACQUISITION											
	.00	355.28	355.28	.00	121.48	.00	.00	.00	.00	.00	.00
CUMULATIVE	355.28	355.28	355.28	355.28	476.76	604.31	604.31	604.31	604.31	604.31	604.31
INT DURING CONSTRUCTION											
	.00	318.23	318.23	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23
TOTAL CAPITAL COST											
	75.50	45.04	27.35	504.42	1148.41	1500.65	1524.78	1666.05	.00	978.11	1880.23
CUMULATIVE	6962.51	7007.55	7034.00	7539.32	8087.73	10188.37	11713.15	13379.19	13379.19	14357.30	16237.53
-SALVAGE VALUE											
	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

MALAYSIA RAILWAY PROJECT  
 (UNIT : MS MIL.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ASSUMPTIONS											
TRAFFIC DEMAND											
PASSENGERS(1) (MIL. PERSON.KH)	8116.00	8116.00	11211.00	11615.00	12033.00	12486.00	12915.00	13380.00	13861.00	14380.00	14877.00
PASSENGERS(2) (MIL. PERSON.KH)	2028.00	2246.00	2486.00	2752.00	3046.00	3371.00	3731.00	4130.00	4571.00	5060.00	5600.00
GOODS (MIL. TON.KH)	3880.00	3860.00	5133.00	5292.00	5458.00	5625.00	5789.00	5979.00	6164.00	6355.00	6553.00
RAIL FARE & TARIFF											
PASSENGERS(1) (\$ PER PERSON.KH)	.19	.20	.21	.23	.24	.25	.26	.27	.29	.30	.32
PASSENGERS(2) (\$ PER PERSON.KH)	.11	.12	.12	.13	.13	.14	.15	.15	.16	.17	.18
GOODS (\$ PER TON.KH)	.22	.24	.25	.26	.27	.29	.30	.32	.33	.35	.37
ESCALATION RATE (%)											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PROFIT & LOSS STATEMENT											
REVENUE	2671.42	2830.06	3980.70	4346.07	4746.99	5185.52	5687.47	6196.97	6778.35	7418.09	8122.28
PASSENGERS(1)	1581.17	1660.23	2408.02	2619.53	2849.50	3099.64	3371.84	3667.91	3989.75	4340.05	4721.12
PASSENGERS(2)	223.22	259.45	301.54	350.40	407.33	473.33	550.07	639.34	742.99	863.60	1003.55
GOODS	867.02	910.38	1271.14	1376.04	1490.17	1612.55	1745.55	1889.72	2045.60	2214.44	2397.60
EXPENSE	654.30	684.46	904.90	1039.21	1111.71	1202.28	1287.38	1392.43	1492.40	1618.49	1739.30
MAINT. & REPLACE COST	386.24	402.96	577.48	618.61	656.96	709.31	752.61	812.02	862.16	933.77	995.05
PERSONNEL COST	75.95	78.00	99.53	108.29	113.68	121.73	130.55	140.22	150.80	162.41	175.16
ENERGY COST	192.11	202.41	287.89	313.32	341.07	371.25	404.21	440.20	479.44	522.31	569.15
INTEREST PAYMENT	443.28	552.67	702.10	639.99	577.89	515.78	453.67	391.56	313.25	234.94	155.63
DEPRECIATION	359.04	359.04	572.09	822.03	642.72	873.31	702.86	746.85	856.68	894.01	937.07
CIVIL & TRACK	61.82	61.82	103.49	103.49	103.49	103.49	103.49	103.49	103.49	103.49	103.49
ELECTRIFICATION	20.35	20.35	36.51	36.51	36.51	36.51	36.51	36.51	36.51	36.51	36.51
SIGNALS	10.76	10.76	14.14	17.63	17.63	17.63	17.63	17.63	17.63	17.63	17.63
TELECON	16.21	16.21	20.73	25.58	25.58	25.58	25.58	25.58	25.58	25.58	25.58
ROLLING STOCK	204.88	204.88	321.40	358.06	378.75	390.74	420.28	454.25	547.06	584.40	616.20
WORKSUOPS	19.42	19.42	21.07	21.07	21.07	21.07	21.07	21.07	21.07	21.07	21.07
CONTAINER HAND. FACIL	24.97	24.97	54.13	59.06	59.06	59.06	59.06	59.06	59.06	59.06	59.06
MISCELLANEOUS	.63	.63	.63	.63	.63	.63	.63	.63	.63	.63	.63
NET INCOME	1214.79	1233.89	1741.80	2044.83	2414.68	2794.15	3223.56	3666.13	4116.02	4670.65	5289.22

CAPITAL EXPENDITURE		2187.71		2988.54		165.42		1409.79		327.63		866.56		530.20		1040.95		3102.57		906.82		860.73	
CAPITAL COST		10378.48		11052.37		11052.37		11052.37		11052.37		11052.37		11052.37		11052.37		11052.37		11052.37		11052.37	
CUMULATIVE		18107.01		21095.55		21260.97		22670.75		22998.39		23864.94		24395.15		25436.10		26538.67		29445.49		30306.22	
=====																							
DETAILED CAPITAL COST																							
#SBU LIMIT#																							
CONTINUATION REQUIRED, ENTER S.																							
S																							
CIVIL & TRACK																							
	1454.52	673.88	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	10378.48	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37
	443.77	279.37	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	1736.39	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76	2015.76
	40.64	25.60	.00	112.30	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	314.92	340.53	340.53	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82	452.82
	74.82	47.41	.00	155.53	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	643.11	690.52	690.52	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05	846.05
	148.03	1814.46	119.97	1028.06	327.63	244.78	530.20	809.42	2612.88	906.82	484.32	3684.50	5488.95	5818.93	6648.99	6874.82	7219.42	7749.62	8559.04	11171.92	12078.74	12563.96	
	25.93	11.85	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	472.56	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41	484.41
	.00	135.96	45.44	113.89	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	258.72	394.68	440.12	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01	554.01
	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03
	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31
	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23
	2187.71	2988.54	165.42	1409.79	327.63	866.56	530.20	1040.95	3102.57	906.82	860.73	18425.25	21413.78	21579.20	22988.99	23316.62	24183.18	24713.38	25754.33	26856.90	29763.72	30624.46	
	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	-SALVAGE VALUE																						

MALAYSIA RAILWAY PROJECT  
 (UNIT : MS MIL.)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
ASSUMPTIONS											
TRAFFIC DEMAND											
PASSENGERS(1) (MIL. PERSON.KM)	15413.00	15968.00	16561.00	17158.00	17775.00	18415.00	19078.00	19765.00	20477.00	21214.00	21977.00
PASSENGERS(2) (MIL. PERSON.KM)	6199.00	6861.00	7594.00	8405.00	9302.00	10296.00	11395.00	12612.00	13859.00	15449.00	17099.00
GOODS (MIL. TON.KM)	6756.00	6965.00	7181.00	7404.00	7633.00	7870.00	8114.00	8365.00	8624.00	8892.00	9167.00
RAIL FARE & TARIFF											
PASSENGERS(1) (\$ PER PERSON.KM)	.33	.35	.37	.39	.41	.43	.45	.47	.49	.52	.54
PASSENGERS(2) (\$ PER PERSON.KM)	.19	.20	.21	.22	.23	.24	.25	.26	.28	.29	.31
GOODS (\$ PER TON.KM)	.38	.40	.42	.44	.47	.49	.51	.54	.57	.60	.63
ESCALATION RATE (%)											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PROFIT & LOSS STATEMENT											
REVENUE	8897.69	9751.86	10700.85	11742.00	12891.10	14162.74	15569.67	17128.17	18856.58	20775.05	22905.75
PASSENGERS(1)	5135.78	5586.75	6083.93	6618.41	7199.23	7831.37	8518.99	9267.04	10080.92	10965.93	11928.36
PASSENGERS(2)	1166.44	1355.56	1575.40	1830.83	2127.53	2472.62	2873.37	3339.26	3880.70	4509.68	5240.89
GOODS	2505.47	2809.55	3041.52	3292.77	3564.34	3858.76	4177.32	4521.86	4894.96	5289.44	5736.50
EXPENSE	1884.70	2008.03	2203.90	2348.55	2575.63	2747.23	3013.41	3219.45	3533.28	3777.51	4142.68
MAINT & REPLACE COST	1075.22	1127.27	1244.48	1303.53	1436.89	1505.63	1658.96	1741.11	1918.79	2013.30	2213.82
PERSONNEL COST	189.16	204.53	221.52	240.17	260.70	283.37	308.39	336.05	365.66	400.57	438.16
ENERGY COST	620.32	676.22	737.89	804.84	878.03	958.23	1046.05	1142.29	1247.84	1363.84	1490.70
INTEREST PAYMENT	78.31	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
DEPRECIATION	953.29	1005.81	1124.99	1130.57	1216.31	1224.67	1448.87	1512.44	1599.65	1824.10	1705.34
CIVIL & TRACK	103.49	103.49	103.49	103.49	103.49	103.49	103.49	103.49	103.49	103.49	103.49
ELECTRIFICATION	38.51	38.51	38.51	38.51	38.51	38.51	38.51	38.51	38.51	38.51	38.51
SIGNALS	22.13	22.13	22.13	22.13	22.13	22.13	22.13	22.13	22.13	22.13	22.13
TELECON	31.82	31.82	31.82	31.82	31.82	31.82	31.82	31.82	31.82	31.82	31.82
ROLLING STOCK	632.41	672.14	770.30	775.88	861.62	889.98	1052.33	1087.80	1167.48	1191.94	1273.17
WORKSHOPS	50.93	50.93	50.93	50.93	50.93	50.93	50.93	50.93	58.44	58.44	58.44
CONTAINER HAND. FACIL	75.38	88.17	98.20	98.20	96.20	96.20	112.53	122.78	122.78	122.78	122.78
MISCELLANEOUS	.63	.63	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31
NET INCOME	5981.40	6738.02	7371.96	8262.89	9099.16	10190.84	11107.39	12396.28	13723.66	15373.43	17057.73

CAPITAL EXPENDITURE											
=====											
CAPITAL COST	324.35	1284.90	3079.37	142.99	1791.25	239.90	5842.92	1812.85	1745.22	616.72	1446.80
CUMULATIVE	30650.57	31915.47	34984.85	35137.84	36929.08	37168.98	43011.90	44824.55	46569.78	47186.49	48633.29
DETAILED CAPITAL COST											
CIVIL & TRACK											
CUMULATIVE	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37	11052.37
ELECTRIFICATION											
CUMULATIVE	2015.76	2015.76	2498.05	2498.05	2498.05	2498.05	2498.05	2498.05	2498.05	2498.05	2498.05
SIGNALS											
CUMULATIVE	596.99	596.99	596.99	596.99	596.99	596.99	596.99	596.99	596.99	596.99	596.99
TELECOM											
CUMULATIVE	1046.22	1046.22	1046.22	1046.22	1046.22	1046.22	1046.22	1046.22	1046.22	1046.22	1046.22
ROLLING STOCK											
CUMULATIVE	324.35	989.40	2393.88	142.99	1791.25	239.90	4545.62	878.88	1493.91	616.72	1446.80
WORKSHOPS											
CUMULATIVE	12887.41	13876.82	16270.70	16413.69	18204.93	18444.83	23081.46	23970.33	25464.25	26080.96	27527.76
CONTAINER HAND. FACIL											
CUMULATIVE	1482.58	1482.58	1482.58	1482.58	1482.58	1482.58	1482.58	1482.58	1482.58	1482.58	1482.58
MISCELLANEOUS											
CUMULATIVE	930.90	295.49	185.52	1411.91	1411.91	1411.91	1789.04	2025.81	2025.81	2025.81	2025.81
LAND ACQUISITION											
CUMULATIVE	14.03	14.03	19.69	33.72	33.72	33.72	33.72	33.72	33.72	33.72	33.72
INT DURING CONSTRUCTION											
CUMULATIVE	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31	604.31
TOTAL CAPITAL COST											
CUMULATIVE	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23	318.23
- SALVAGE VALUE											
	324.35	1284.90	3079.37	142.99	1791.25	239.90	5842.92	1812.85	1745.22	616.72	1446.80
	30048.81	32233.70	35313.08	35456.07	37247.32	37487.21	43339.14	45142.79	46888.01	47504.73	48951.53
	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00



MALAYSIA RAILWAY PROJECT  
 (UNIT : MS MIL.)

2030

ASSUMPTIONS	
=====	
TRAFFIC DEMAND	
-----	
PASSENGERS (1) (MIL. PERSON.KM)	22769.00
PASSENGERS (2) (MIL. PERSON.KM)	18925.00
GOODS (MIL. TON.KM)	9452.00
RAIL FARE & TARIFF	
-----	
PASSENGERS (1) (\$ PER PERSON.KM)	.57
PASSENGERS (2) (\$ PER PERSON.KM)	.32
GOODS (\$ PER TON.KM)	.69
ESCALATION RATE (%)	
-----	
INVESTMENT COST	5.00
RAIL FARE	5.00
MAINT & OPERAT COST	5.00
PROFIT & LOSS STATEMENT	
=====	
REVENUE	25277.32
PASSENGERS (1)	12976.14
PASSENGERS (2)	6090.60
GOODS	6210.58
EXPENSE	4430.83
MAINT. & REPLACE COST	2320.49
PERSONNEL COST	479.93
ENERGY COST	1630.40
INTEREST PAYMENT	.00
DEPRECIATION	1931.96
CIVIL & TRACK	103.49
ELECTRIFICATION	86.67
SIGNALS	37.51
TELECOM	55.01
ROLLING STOCK	1485.90
WORKSHOPS	58.44
CONTAINER HAND. FACIL	143.62
MISCELLANEOUS	1.31
NET INCOME	18914.54
=====	

CAPITAL EXPENDITURE	
=====	
CAPITAL COST	7021.34
CUMULATIVE	55854.64
DETAILED CAPITAL COST	
CIVIL & TRACK	.00
CUMULATIVE	11052.37
ELECTRIFICATION	.00
CUMULATIVE	3183.05
SIGNALS	179.01
CUMULATIVE	1080.65
TELECOM	240.06
CUMULATIVE	1780.80
ROLLING STOCK	6120.95
CUMULATIVE	33848.71
WORKSHOPS	.00
CUMULATIVE	1733.89
CONTAINER HAND. FACIL	481.33
CUMULATIVE	2507.14
MISCELLANEOUS	.00
CUMULATIVE	33.72
LAND ACQUISITION	.00
CUMULATIVE	604.31
INT DURING CONSTRUCTION	.00
CUMULATIVE	318.23
TOTAL CAPITAL COST	-20027.10
CUMULATIVE	28924.43
-SALVAGE VALUE	27048.44

MALAYSIA RAILWAY PROJECT  
 (UNIT : MS MIL.)

CASE II FIRR : 8.52

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
ASSUMPTIONS											
=====											
TRAFFIC DEMAND											
-----											
PASSENGERS(1) (MIL.PERSON.KM)	.00	.00	.00	.00	.00	805.00	851.00	900.00	953.00	1008.00	3368.00
PASSENGERS(2) (MIL.PERSON.KM)	.00	.00	.00	.00	.00	309.00	343.00	382.00	424.00	471.00	586.00
GOODS (MIL.TON.KM)	.00	.00	.00	.00	.00	623.00	643.00	664.00	686.00	709.00	1804.00
RAIL FARE & TARIFF											
-----											
PASSENGERS(1) (\$ PER PERSON.KM)	.00	.00	.00	.00	.00	.09	.09	.09	.10	.10	.11
PASSENGERS(2) (\$ PER PERSON.KM)	.00	.00	.00	.00	.00	.05	.05	.05	.06	.06	.06
GOODS (\$ PER TON.KM)	.00	.00	.00	.00	.00	.10	.10	.11	.11	.12	.13
ESCALATION RATE (%)											
-----											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PROFIT & LOSS STATEMENT											
=====											
REVENUE	.00	.00	.00	.00	.00	144.31	159.40	176.30	185.16	216.08	626.91
PASSENGERS(1)	.00	.00	.00	.00	.00	68.43	75.95	84.34	93.77	104.14	355.37
PASSENGERS(2)	.00	.00	.00	.00	.00	14.83	17.29	20.22	23.56	27.48	35.80
GOODS	.00	.00	.00	.00	.00	61.05	66.16	71.74	77.82	84.46	225.64
EXPENSE	.00	.00	.00	.00	.00	75.57	78.94	82.56	86.48	90.83	214.98
MAINT. & REPLACE COST	.00	.00	.00	.00	.00	53.33	55.26	57.29	59.42	61.66	141.01
PERSONNEL COST	.00	.00	.00	.00	.00	11.97	12.38	12.83	13.32	13.86	28.11
ENERGY COST	.00	.00	.00	.00	.00	10.27	11.30	12.44	13.71	15.12	45.85
INTEREST PAYMENT	.00	.00	.00	.00	.00	189.68	197.72	224.77	256.14	287.59	344.06
DEPRECIATION	.00	.00	.00	.00	.00	69.04	69.04	69.04	69.04	69.04	154.72
CIVIL & TRACK	.00	.00	.00	.00	.00	24.78	24.78	24.78	24.78	24.78	34.95
ELECTRIFICATION	.00	.00	.00	.00	.00	3.70	3.70	3.70	3.70	3.70	9.08
SIGNALS	.00	.00	.00	.00	.00	2.12	2.12	2.12	2.12	2.12	4.83
TELECOM	.00	.00	.00	.00	.00	2.93	2.93	2.93	2.93	2.93	6.70
ROLLING STOCK	.00	.00	.00	.00	.00	23.64	23.64	23.64	23.64	23.64	72.52
WORKSHOPS	.00	.00	.00	.00	.00	9.73	9.73	9.73	9.73	9.73	15.58
CONTAINER HAND. FACIL	.00	.00	.00	.00	.00	1.83	1.83	1.83	1.83	1.83	10.86
MISCELLANEOUS	.00	.00	.00	.00	.00	.30	.30	.30	.30	.30	.30
NET INCOME	.00	.00	.00	.00	.00	-189.97	-186.30	-200.07	-216.49	-231.18	-86.85
=====											



MALAYSIA RAILWAY PROJECT  
 (UNIT : M\$ MIL.)

	1987	1988	1989	1990	2000	2001	2002	2003	2004	2005	2006	2007
ASSUMPTIONS												
=====												
TRAFFIC DEMAND												
-----												
PASSENGERS(1) (MIL. PERSON. KM)	3527.00	3692.00	3868.00	4047.00	4237.00	4399.00	4568.00	4740.00	4920.00	4920.00	4920.00	4920.00
PASSENGERS(2) (MIL. PERSON. KM)	652.00	725.00	806.00	896.00	997.00	1104.00	1221.00	1352.00	1497.00	1497.00	1656.00	1833.00
GOODS (MIL. TON. KM)	1851.00	1900.00	1950.00	2001.00	2054.00	2108.00	2163.00	2220.00	2278.00	2278.00	2278.00	2278.00
RAIL FARE & TARIFF												
-----												
PASSENGERS(1) (\$ PER PERSON. KM)	.11	.12	.13	.13	.13	.14	.15	.15	.16	.17	.18	.18
PASSENGERS(2) (\$ PER PERSON. KM)	.06	.07	.07	.07	.08	.08	.08	.09	.09	.10	.10	.10
GOODS (\$ PER TON. KM)	.13	.14	.14	.15	.16	.17	.18	.18	.19	.19	.20	.21
ESCALATION RATE (%)												
-----												
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PROFIT & LOSS STATEMENT												
=====												
REVENUE	886.78	752.55	825.01	904.58	992.47	1083.48	1182.92	1292.34	1412.29	1488.77	1592.25	
PASSENGERS(1)	401.75	441.58	485.51	533.65	586.64	639.52	696.89	759.73	828.01	869.41	912.88	
PASSENGERS(2)	41.04	48.97	57.18	66.72	77.85	80.83	105.25	122.37	142.27	165.25	192.06	
GOODS	243.09	262.00	282.34	304.21	327.88	353.33	380.67	410.24	442.01	464.11	487.31	
EXPENSE	230.81	243.04	256.51	278.08	293.41	311.37	336.65	357.65	377.85	398.98	417.55	
MAINT. & REPLACE COST	151.36	157.60	164.51	178.91	186.36	196.20	212.66	224.02	233.71	247.57	258.38	
PERSONNEL COST	29.32	30.63	32.06	33.62	35.32	37.12	39.06	41.19	43.51	45.30	47.23	
ENERGY COST	50.13	54.81	59.94	65.55	71.73	78.05	84.93	92.45	100.63	106.11	111.93	
INTEREST PAYMENT	306.12	288.19	230.25	192.32	154.38	123.51	92.63	61.75	30.88	.00	.00	
DEPRECIATION	158.52	160.75	161.84	169.55	175.23	178.22	186.63	189.92	190.14	199.09	199.09	
CIVIL & TRACK	34.95	34.95	34.95	34.95	34.95	34.95	34.95	34.95	34.95	34.95	34.95	
ELECTRIFICATION	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	
SIGNALS	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	
TELECOM	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
ROLLING STOCK	76.12	78.35	79.44	87.15	89.80	92.78	101.20	104.48	104.72	109.47	109.47	
WORKSHOPS	15.58	15.58	15.58	15.58	15.58	15.58	15.58	15.58	15.58	15.58	15.58	
CONTAINER HAND. FACIL	10.98	10.98	10.98	10.98	13.98	13.98	13.98	13.98	13.98	13.98	13.98	
MISCELLANEOUS	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	
NET INCOME	-8.67	80.56	176.40	264.63	369.45	470.39	567.01	683.01	813.42	900.70	875.61	
=====												

CAPITAL EXPENDITURE										
=====										
CAPITAL COST										
CUMULATIVE										
75.94	45.04	27.55	153.10	133.57	59.68	176.83	85.80	5.13	205.39	.00
6675.42	6720.46	6747.81	6900.81	7034.48	7094.16	7270.99	7339.79	7341.91	7547.31	7547.31
DETAILED CAPITAL COST										
CIVIL & TRACK										
CUMULATIVE										
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
3512.09	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09
ELECTRIFICATION										
CUMULATIVE										
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
501.52	501.52	501.52	501.52	501.52	501.52	501.52	501.52	501.52	501.52	501.52
SIGNALS										
CUMULATIVE										
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
116.97	116.97	116.97	116.97	116.97	116.97	116.97	116.97	116.97	116.97	116.97
TELECOM										
CUMULATIVE										
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
223.34	223.34	223.34	223.34	223.34	223.34	223.34	223.34	223.34	223.34	223.34
ROLLING STOCK										
CUMULATIVE										
75.94	45.04	27.35	153.10	83.55	59.68	176.83	65.80	5.13	105.68	.00
1539.38	1584.42	1611.77	1764.86	1828.51	1888.20	2065.02	2130.83	2135.95	2242.63	2242.63
WORKSHOPS										
CUMULATIVE										
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
358.34	358.34	358.34	358.34	358.34	358.34	358.34	358.34	358.34	358.34	358.34
CONTAINER HAND. FACIL										
CUMULATIVE										
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
83.95	83.95	83.95	83.95	83.95	83.95	83.95	83.95	83.95	83.95	83.95
MISCELLANEOUS										
CUMULATIVE										
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56
LAND ACQUISITION										
CUMULATIVE										
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
355.28	355.28	355.28	355.28	355.28	355.28	355.28	355.28	355.28	355.28	355.28
INT DURING CONSTRUCTION										
CUMULATIVE										
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
317.82	317.82	317.82	317.82	317.82	317.82	317.82	317.82	317.82	317.82	317.82
TOTAL CAPITAL COST										
CUMULATIVE										
75.94	45.04	27.35	153.10	133.57	59.68	176.83	65.80	5.13	205.39	.00
6993.25	7038.29	7065.63	7218.73	7352.30	7411.98	7588.81	7654.61	7659.74	7865.13	7865.13
-SALVAGE VALUE										
.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

MALAYSIA RAILWAY PROJECT  
 =====  
 (UNIT : MS MIL.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ASSUMPTIONS											
TRAFFIC DEMAND											
PASSENGERS(1) (MIL. PERSON.KH)	4920.00	4920.00	4920.00	4920.00	4920.00	4920.00	4920.00	4920.00	4920.00	4920.00	4920.00
PASSENGERS(2) (MIL. PERSON.KH)	2029.00	2246.00	2486.00	2752.00	3046.00	3371.00	3731.00	4130.00	4571.00	5060.00	5600.00
GOODS (MIL. TON.KH)	2278.00	2278.00	2278.00	2278.00	2278.00	2278.00	2278.00	2278.00	2278.00	2278.00	2278.00
RAIL FARE & TARIFF											
PASSENGERS(1) (\$ PER PERSON.KH)	.19	.20	.21	.23	.24	.25	.26	.27	.28	.30	.32
PASSENGERS(2) (\$ PER PERSON.KH)	.11	.12	.12	.13	.13	.14	.15	.15	.16	.17	.18
GOODS (\$ PER TON.KH)	.22	.24	.25	.26	.27	.28	.30	.32	.33	.35	.37
ESCALATION RATE (%)											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PROFIT & LOSS STATEMENT											
REVENUE	1693.43	1803.16	1922.43	2052.43	2194.37	2349.72	2520.28	2708.06	2915.15	3144.37	3398.36
PASSENGERS(1)	958.52	1008.45	1056.77	1109.61	1165.09	1223.34	1284.51	1348.74	1416.17	1486.98	1561.33
PASSENGERS(2)	223.22	250.45	301.54	350.49	407.33	473.33	550.07	639.34	742.98	863.00	1003.55
GOODS	511.68	537.26	564.13	592.33	621.95	653.05	685.70	719.98	755.98	793.78	833.47
EXPENSE	437.19	458.40	480.43	503.77	533.53	560.07	588.81	618.84	656.90	691.32	728.08
MAINT. & REPLACE COST	269.76	282.12	294.67	307.85	326.68	341.47	357.54	373.87	397.08	415.39	434.61
PERSONNEL COST	40.31	51.55	53.97	56.60	59.46	62.56	65.96	69.67	73.74	78.23	83.16
ENERGY COST	118.13	124.74	131.79	139.32	147.39	156.03	165.31	175.30	186.07	197.70	210.29
INTEREST PAYMENT	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
DEPRECIATION	199.50	200.40	200.88	240.40	243.58	282.82	263.98	284.32	353.97	360.25	372.18
CIVIL & TRACK	34.95	34.95	34.95	34.95	34.95	34.95	34.95	34.95	34.95	34.95	34.95
ELECTRIFICATION	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08	9.08
SIGNALS	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83	4.83
TELECOM	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70
ROLLING STOCK	100.88	110.78	111.08	137.52	140.67	141.20	142.34	142.70	175.33	177.78	222.28
WORKSHOPS	15.58	15.58	15.58	15.58	15.58	15.58	15.58	15.58	15.58	15.58	15.58
CONTAINER HAND. FACIL	17.85	17.85	17.85	22.78	22.78	22.78	22.78	22.78	22.78	22.78	22.78
MISCELLANEOUS	.83	.83	.83	.83	.83	.83	.83	.83	.83	.83	.83
NET INCOME	1058.73	1144.37	1241.33	1308.25	1417.27	1526.83	1667.52	1824.81	1804.28	2092.80	2288.11

CAPITAL EXPENDITURE	9.55	22.27	6.54	1195.73	68.31	638.26	28.43	8.35	2801.86	201.48	391.98
=====											
CAPITAL COST	7556.85	7578.13	7585.67	8781.40	8848.70	9487.96	9516.39	9524.74	12326.60	12528.09	12920.95
CUMULATIVE											
DETAILED CAPITAL COST											
CIVIL & TRACK	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09	3512.09
ELECTRIFICATION	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	501.52	501.52	501.52	501.52	501.52	501.52	501.52	501.52	501.52	501.52	501.52
SIGNALS	.00	.00	.00	112.30	.00	.00	.00	.00	144.17	.00	.00
CUMULATIVE	116.97	116.97	116.97	229.27	229.27	229.27	229.27	229.27	373.44	373.44	373.44
TELECOM	.00	.00	.00	155.33	.00	.00	.00	.00	200.31	.00	.00
CUMULATIVE	223.34	223.34	223.34	378.67	378.67	378.67	378.67	378.67	578.98	578.98	578.98
ROLLING STOCK	9.55	22.27	6.54	814.21	98.31	12.18	28.43	8.35	2312.03	201.48	15.55
CUMULATIVE	2252.18	2274.45	2280.99	3095.20	3183.51	3175.69	3204.12	3212.47	5524.50	5725.88	5741.53
WORKSHOPS	.00	.00	.00	.00	.00	626.07	.00	.00	.00	.00	378.41
CUMULATIVE	358.34	358.34	358.34	358.34	358.34	984.42	984.42	984.42	984.42	984.42	1360.83
CONTAINER HAND. FACIL	.00	.00	.00	113.89	.00	.00	.00	.00	145.36	.00	.00
CUMULATIVE	223.11	223.11	223.11	337.00	337.00	337.00	337.00	337.00	482.36	482.36	482.36
MISCELLANEOUS	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03
LAND ACQUISITION	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	355.28	355.28	355.28	355.28	355.28	355.28	355.28	355.28	355.28	355.28	355.28
INT DURING CONSTRUCTION	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	317.82	317.82	317.82	317.82	317.82	317.82	317.82	317.82	317.82	317.82	317.82
TOTAL CAPITAL COST	9.55	22.27	6.54	1195.73	98.31	638.26	28.43	8.35	2801.86	201.48	-8295.70
CUMULATIVE	7874.68	7896.95	7903.49	9099.22	9187.53	9805.79	9834.21	9842.56	12644.43	12845.91	6550.21
-SALVAGE VALUE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	6687.66



MALAYSIA RAILWAY PROJECT  
(UNIT : MS MIL.)

CASE III FIRR : 5.86

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
ASSUMPTIONS											
=====											
TRAFFIC DEMAND											
-----											
PASSENGERS(1) (MIL.PERSON.KM)	.00	.00	.00	.00	.00	805.00	851.00	900.00	953.00	1008.00	1068.00
PASSENGERS(2) (MIL.PERSON.KH)	.00	.00	.00	.00	.00	308.00	343.00	382.00	424.00	471.00	524.00
GOODS (MIL.TON.KH)	.00	.00	.00	.00	.00	623.00	643.00	664.00	686.00	709.00	733.00
RAIL FARE & TARIFF											
-----											
PASSENGERS(1) (\$ PER PERSON.KM)	.00	.00	.00	.00	.00	.09	.09	.09	.10	.10	.11
PASSENGERS(2) (\$ PER PERSON.KM)	.00	.00	.00	.00	.00	.05	.05	.05	.06	.06	.08
GOODS (\$ PER TON.KH)	.00	.00	.00	.00	.00	.10	.10	.11	.11	.12	.13
ESCALATION RATE (%)											
-----											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
PROFIT & LOSS STATEMENT											
=====											
REVENUE	.00	.00	.00	.00	.00	144.31	159.40	176.30	195.16	216.08	239.43
PASSENGERS(1)	.00	.00	.00	.00	.00	68.43	75.95	84.34	93.77	104.14	115.64
PASSENGERS(2)	.00	.00	.00	.00	.00	14.83	17.28	20.22	23.56	27.48	32.10
GOODS	.00	.00	.00	.00	.00	61.05	66.16	71.74	77.82	84.46	91.68
EXPENSE	.00	.00	.00	.00	.00	76.26	83.24	87.08	91.20	100.74	106.83
MAINT. & REPLACE COST	.00	.00	.00	.00	.00	54.02	59.56	61.81	64.16	71.77	75.72
PERSONNEL COST	.00	.00	.00	.00	.00	11.97	12.38	12.83	13.32	13.86	14.44
ENERGY COST	.00	.00	.00	.00	.00	10.27	11.30	12.44	13.71	15.12	16.67
INTEREST PAYMENT	.00	.00	.00	.00	.00	190.31	190.31	190.31	190.31	190.31	190.31
DEPRECIATION	.00	.00	.00	.00	.00	69.29	72.85	73.03	73.03	75.58	79.62
CIVIL & TRACK	.00	.00	.00	.00	.00	24.73	24.73	24.73	24.73	24.73	24.73
ELECTRIFICATION	.00	.00	.00	.00	.00	3.70	3.70	3.70	3.70	3.70	3.70
SIGNALS	.00	.00	.00	.00	.00	2.11	2.11	2.11	2.11	2.11	2.11
TELECOM	.00	.00	.00	.00	.00	2.93	2.93	2.93	2.93	2.93	2.93
ROLLING STOCK	.00	.00	.00	.00	.00	23.98	27.54	27.73	27.73	30.27	33.81
WORKSHOPS	.00	.00	.00	.00	.00	9.69	9.69	9.69	9.69	9.69	9.69
CONTAINER HAND. FACIL	.00	.00	.00	.00	.00	1.83	1.83	1.83	1.83	1.83	2.34
MISCELLANEOUS	.00	.00	.00	.00	.00	.30	.30	.30	.30	.30	.30
NET INCOME											
-----											
	.00	.00	.00	.00	.00	-191.55	-187.00	-174.13	-159.39	-150.55	-137.34
=====											

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
CAPITAL EXPENDITURE											
=====											
CAPITAL COST	334.66	650.26	888.58	1058.06	556.05	.00	77.95	.93	.00	51.51	85.40
CUMULATIVE	334.66	984.92	1873.50	2931.57	3487.61	3487.61	3565.56	3566.49	3566.49	3618.00	3703.40
DETAILED CAPITAL COST											
CIVIL & TRACK											
CUMULATIVE	229.32	473.47	742.67	841.97	123.29	.00	.00	.00	.00	.00	.00
	229.32	702.79	1445.46	2087.43	2210.72	2210.72	2210.72	2210.72	2210.72	2210.72	2210.72
ELECTRIFICATION											
CUMULATIVE	.00	38.32	60.17	94.96	11.12	.00	.00	.00	.00	.00	.00
	.00	38.32	98.48	193.44	204.56	204.56	204.56	204.56	204.56	204.56	204.56
SIGNALS											
CUMULATIVE	.00	9.57	15.07	23.87	2.73	.00	.00	.00	.00	.00	.00
	.00	9.57	24.65	48.51	51.25	51.25	51.25	51.25	51.25	51.25	51.25
TELECOM											
CUMULATIVE	.00	18.29	28.69	45.31	5.24	.00	.00	.00	.00	.00	.00
	.00	18.29	46.98	92.28	97.52	97.52	97.52	97.52	97.52	97.52	97.52
ROLLING STOCK											
CUMULATIVE	.00	.00	.00	135.78	335.31	.00	77.95	.93	.00	51.51	73.70
	.00	.00	.00	135.78	471.09	471.09	549.04	549.97	549.97	601.48	675.18
WORKSHOPS											
CUMULATIVE	.00	.00	41.98	110.85	69.96	.00	.00	.00	.00	.00	.00
	.00	.00	41.98	152.83	222.79	222.79	222.79	222.79	222.79	222.79	222.79
CONTAINER HAND. FACIL											
CUMULATIVE	.00	.00	.00	5.33	3.83	.00	.00	.00	.00	.00	11.70
	.00	.00	.00	5.33	9.17	9.17	9.17	9.17	9.17	9.17	20.87
MISCELLANEOUS											
CUMULATIVE	.00	.00	.00	.00	4.56	.00	.00	.00	.00	.00	.00
	.00	.00	.00	.00	4.56	4.56	4.56	4.56	4.56	4.56	4.56
LAND ACQUISITION											
CUMULATIVE	105.34	110.61	.00	.00	.00	.00	.00	.00	.00	.00	.00
	105.34	215.95	215.95	215.95	215.95	215.95	215.95	215.95	215.95	215.95	215.95
INT DURING CONSTRUCTION											
CUMULATIVE	.00	16.73	50.08	97.02	154.77	.00	.00	.00	.00	.00	.00
	.00	16.73	66.82	163.83	318.60	318.60	318.60	318.60	318.60	318.60	318.60
TOTAL CAPITAL COST											
CUMULATIVE	334.66	666.99	938.66	1155.08	710.82	.00	77.95	.93	.00	51.51	85.40
	334.66	1001.66	1940.32	3095.40	3806.21	3806.21	3884.16	3885.09	3885.09	3936.60	4022.00
-SALVAGE VALUE											
	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

CASE III

FIRR

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
<b>FINANCE PROGRAM</b>											
TOTAL CAPITAL COST	334.66	666.99	938.66	1155.08	710.82	.00	77.95	.93	.00	51.51	85.40
CUMULATIVE T.C.C.	334.66	1001.65	1940.32	3095.40	3806.21	3806.21	3884.16	3885.09	3885.09	3936.60	4022.00
<b>EQUITY &amp; SUBSIDY</b>											
CUM EQUITY & SUBSIDY	167.33	333.50	469.33	577.54	355.41	.00	.00	.00	.00	.00	.00
	167.33	500.83	970.16	1547.70	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11
<b>LONG-TERM LOAN</b>											
DRAW DOWN	167.33	333.50	469.33	577.54	355.41	.00	.00	.00	.00	.00	.00
REPAYMENT											380.62
BALANCE	167.33	500.83	970.16	1547.70	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11	1522.48
INTEREST PAYMENT	.00	.00	.00	.00	.00	190.31	190.31	190.31	190.31	190.31	190.31
<b>WORKING CAPITAL</b>											
DRAW DOWN	.00	.00	.00	.00	.00	122.26	192.10	102.03	86.35	126.48	523.74
REPAYMENT	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE	.00	.00	.00	.00	.00	122.26	314.36	416.39	502.74	629.23	1152.97
INTEREST PAYMENT	.00	.00	.00	.00	.00	.00	12.23	31.44	41.64	50.27	62.92
<b>FUND FLOW STATEMENT</b>											
NET INCOME	.00	.00	.00	.00	.00	-191.55	-187.00	-174.13	-159.39	-150.55	-137.34
ADD BACK DEPRECIATION	.00	.00	.00	.00	.00	69.29	72.85	73.03	73.03	75.58	79.62
CASH FLOW FROM OPERATION	.00	.00	.00	.00	.00	-122.26	-114.15	-101.09	-86.35	-74.97	-57.72
EQUITY & SUBSIDY	167.33	333.50	469.33	577.54	355.41	.00	.00	.00	.00	.00	.00
LONG-TERM LOAN	167.33	333.50	469.33	577.54	355.41	.00	.00	.00	.00	.00	.00
WORKING CAPITAL	.00	.00	.00	.00	.00	122.26	192.10	102.03	86.35	126.48	523.74
SALES PROCEEDS OF LAND	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
TOTAL SOURCES	334.66	666.99	938.66	1155.08	710.82	.00	77.95	.93	.00	51.51	466.02
<b>CAPITAL EXPENDITURE</b>											
L-T LOAN REPAYMENT	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
WORKING CAPITAL REPAYMENT	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
TOTAL USES	334.66	666.99	938.66	1155.08	710.82	.00	77.95	.93	.00	51.51	466.02
<b>NET CASHFLOW</b>											
CUM. N.C.F.	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
<b>SUMMARY STATISTICS</b>											
DEBT COVERAGE RATIO	.00	.00	.00	.00	.00	.35	.44	.54	.63	.69	.31
CUM DEBT COVERAGE RATIO	.00	.00	.00	.00	.00	.35	.40	.45	.50	.54	.46
IRR (ROI) %	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

MALAYSIA RAILWAY PROJECT  
 (UNIT : \$ MIL.)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>ASSUMPTIONS</b>											
<b>TRAFFIC DEMAND</b>											
PASSENGERS(1) (MIL.PERSON.KM)	1126.00	1189.00	1258.00	1327.00	1402.00	1468.00	1537.00	1609.00	1685.00	1746.00	1809.00
PASSENGERS(2) (MIL.PERSON.KM)	583.00	649.00	722.00	804.00	894.00	990.00	1086.00	1213.00	1342.00	1487.00	1646.00
GOODS (MIL.TON.KM)	757.00	783.00	808.00	835.00	863.00	891.00	921.00	951.00	983.00	1013.00	1045.00
<b>RAIL FARE &amp; TARIFF</b>											
PASSENGERS(1) (\$ PER PERSON.KM)	.11	.12	.13	.13	.14	.15	.15	.16	.17	.18	.19
PASSENGERS(2) (\$ PER PERSON.KM)	.06	.07	.07	.07	.08	.08	.09	.09	.10	.10	.10
GOODS (\$ PER TON.KM)	.13	.14	.14	.15	.16	.17	.18	.18	.19	.20	.21
<b>ESCALATION RATE (%)</b>											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>PROFIT &amp; LOSS STATEMENT</b>											
REVENUE	265.18	294.02	325.93	361.80	401.78	444.03	491.19	543.42	601.85	663.30	731.66
PASSENGERS(1)	128.26	142.21	157.73	174.98	194.12	213.42	234.62	257.89	283.58	308.53	335.65
PASSENGERS(2)	37.50	43.83	51.20	59.87	69.80	81.28	94.48	109.79	127.54	148.39	172.46
GOODS	99.42	107.97	116.99	126.95	137.76	149.34	162.09	175.74	190.73	206.38	223.55
EXPENSE	112.21	118.00	124.71	132.50	139.76	153.13	163.44	172.63	182.52	204.66	216.31
MAINT. & REPLACE COST	78.76	81.96	85.84	90.48	94.26	103.99	110.27	115.05	120.05	137.15	143.25
PERSONNEL COST	15.08	15.78	16.54	17.37	18.29	19.27	20.34	21.52	22.81	24.19	25.71
ENERGY COST	18.37	20.26	22.33	24.65	27.21	29.88	32.83	36.06	39.65	43.32	47.35
INTEREST PAYMENT	152.25	114.19	76.12	38.06	.00	.00	.00	.00	.00	.00	.00
DEPRECIATION	79.62	79.67	81.27	84.09	86.94	89.66	94.38	95.16	95.16	108.74	108.74
CIVIL & TRACK	24.73	24.73	24.73	24.73	24.73	24.73	24.73	24.73	24.73	24.73	24.73
ELECTRIFICATION	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
SIGNALS	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11
TELECOM	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93
ROLLING STOCK	33.81	33.86	35.48	38.28	40.49	43.21	47.92	48.70	48.70	61.13	61.13
WORKSHOPS	9.69	9.69	9.69	9.69	9.69	9.69	9.69	9.69	9.69	9.69	9.69
CONTAINER HAND. FACIL	2.34	2.34	2.34	2.34	2.99	2.99	2.99	2.99	2.99	3.81	3.81
MISCELLANEOUS	.30	.30	.30	.30	.30	.30	.30	.30	.30	.63	.63
NET INCOME	-78.91	-17.85	43.82	107.15	175.07	201.24	233.37	275.63	324.18	349.90	406.61

CASE III

FIRR

	1987	1988	1989	2000	2001	2002	2003	2004	2005	2006	2007
CAPITAL EXPENDITURE											
=====											
CAPITAL COST	.00	1.18	29.84	83.50	58.44	54.36	110.19	9.82	.00	283.75	.00
CUMULATIVE	3703.40	3704.58	3734.43	3797.93	3856.37	3910.74	4020.92	4030.74	4030.74	4314.48	4314.48
DETAILED CAPITAL COST											
CIVIL & TRACK											
CUMULATIVE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
ELECTRIFICATION											
CUMULATIVE	204.56	204.56	204.56	204.56	204.56	204.56	204.56	204.56	204.56	204.56	204.56
SIGNALS											
CUMULATIVE	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25
TELECOM											
CUMULATIVE	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52	97.52
ROLLING STOCK											
CUMULATIVE	.00	1.19	29.84	63.50	43.51	54.36	110.19	9.82	.00	255.22	.00
WORKSHOPS											
CUMULATIVE	675.18	676.36	706.21	769.71	813.22	867.58	977.76	987.58	987.58	1242.80	1242.80
CONTAINER HAND. FACIL											
CUMULATIVE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
MISCELLANEOUS											
CUMULATIVE	20.87	20.87	20.87	20.87	20.87	20.87	35.80	35.80	35.80	54.86	54.86
LAND ACQUISITION											
CUMULATIVE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
INT DURING CONSTRUCTION											
CUMULATIVE	215.95	215.95	215.95	215.95	215.95	215.95	215.95	215.95	215.95	215.95	215.95
TOTAL CAPITAL COST											
CUMULATIVE	318.60	318.60	318.60	318.60	318.60	318.60	318.60	318.60	318.60	318.60	318.60
-SALVAGE VALUE											
CUMULATIVE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007

FINANCE PROGRAM  
=====

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
TOTAL CAPITAL COST	.00	1.19	29.84	63.50	58.44	54.36	110.19	9.82	.00	283.75	.00
CUMULATIVE T.C.C.	4022.00	4023.19	4053.03	4118.54	4174.97	4229.34	4339.52	4349.34	4349.34	4633.09	4633.09
EQUITY & SUBSIDY	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUM EQUITY & SUBSIDY	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11
LONG-TERM LOAN	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
DRAW DOWN	380.62	380.62	380.62	380.62	.00	.00	.00	.00	.00	.00	.00
REPAYMENT	1141.86	781.24	380.62	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE	152.25	114.19	76.12	38.06	.00	.00	.00	.00	.00	.00	.00
INTEREST PAYMENT											
WORKING CAPITAL											
DRAW DOWN	379.91	319.98	285.37	252.89	.00	.00	.00	.00	.00	.00	.00
REPAYMENT	.00	.00	.00	.00	203.58	236.54	217.56	360.97	419.33	174.89	515.35
BALANCE	1532.87	1852.85	2138.22	2391.11	2187.53	1950.99	1733.42	1372.45	953.12	778.23	262.87
INTEREST PAYMENT	115.30	153.29	185.29	213.82	239.11	218.75	195.10	173.34	137.25	95.31	77.82

FUND FLOW STATEMENT  
=====

NET INCOME	-78.91	-17.85	43.82	107.15	175.07	201.24	233.37	275.63	324.18	349.90	406.61
ADD BACK DEPRECIATION	79.62	79.67	81.27	84.09	86.94	89.66	94.38	95.16	95.16	108.74	108.74
CASH FLOW FROM OPERATION	.72	61.83	125.09	191.24	262.02	290.91	327.75	370.79	419.33	458.65	515.35
EQUITY & SUBSIDY	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
LONG-TERM LOAN	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
WORKING CAPITAL	379.91	319.98	285.37	252.89	.00	.00	.00	.00	.00	.00	.00
SALES PROCEEDS OF LAND	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
TOTAL SOURCES	380.62	381.81	410.46	444.13	262.02	290.91	327.75	370.79	419.33	458.65	515.35

CAPITAL EXPENDITURE	.00	1.19	29.84	63.50	58.44	54.36	110.19	9.82	.00	283.75	.00
L-T LOAN REPAYMENT	380.62	380.62	380.62	380.62	.00	.00	.00	.00	.00	.00	.00
WORKING CAPITAL REPAYMENT	.00	.00	.00	.00	203.58	236.54	217.56	360.97	419.33	174.89	515.35
TOTAL USES	380.62	381.81	410.46	444.13	262.02	290.91	327.75	370.79	419.33	458.65	515.35

NET CASHFLOW	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUM. N.C.F.	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

SUMMARY STATISTICS  
=====

DEBT COVERAGE RATIO	.41	.51	.60	.70	2.10	2.33	2.68	3.14	4.06	5.81	7.62
CUM DEBT COVERAGE RATIO	.44	.46	.48	.52	.60	.68	.76	.84	.92	1.01	1.10
I&R (ROI) %	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

MALAYSIA RAILWAY PROJECT  
 (UNIT : M\$ MIL.)

	2008	2009	2010	2011	2012	2013	2014	2015
<b>ASSUMPTIONS</b>								
<b>TRAFFIC DEMAND</b>								
PASSENGERS (1) (MIL. PERSON. KM)	1874.00	1941.00	2011.00	2083.00	2158.00	2236.00	2317.00	2400.00
PASSENGERS (2) (MIL. PERSON. KM)	1822.00	2017.00	2233.00	2472.00	2736.00	3029.00	3354.00	3712.00
GOODS (MIL. TON. KM)	1077.00	1111.00	1145.00	1181.00	1217.00	1255.00	1294.00	1334.00
<b>RAIL FARE &amp; TARIFF</b>								
PASSENGERS (1) (\$ PER PERSON. KM)	.19	.20	.21	.23	.24	.25	.26	.27
PASSENGERS (2) (\$ PER PERSON. KM)	.11	.12	.12	.13	.13	.14	.15	.15
GOODS (\$ PER TON. KM)	.22	.24	.25	.26	.27	.29	.30	.32
<b>ESCALATION RATE (%)</b>								
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>PROFIT &amp; LOSS STATEMENT</b>								
REVENUE	807.46	892.08	986.34	1091.70	1209.17	1341.06	1488.92	1654.18
PASSENGERS (1)	365.10	397.06	431.94	469.78	511.03	555.98	604.92	657.92
PASSENGERS (2)	200.45	233.00	270.85	314.83	365.87	425.31	494.49	574.64
GOODS	241.91	262.03	283.55	307.09	332.27	359.78	389.51	421.62
EXPENSE	228.78	242.85	267.95	284.07	305.54	324.44	358.36	381.03
MAINT. & REPLACE COST	149.66	157.03	174.77	182.77	195.31	204.32	227.30	237.90
PERSONNEL COST	27.37	29.20	31.22	33.46	35.93	38.67	41.71	45.08
ENERGY COST	51.76	56.62	61.95	67.84	74.30	81.46	89.36	98.05
INTEREST PAYMENT	.00	.00	.00	.00	.00	.00	.00	.00
DEPRECIATION	108.83	113.27	118.29	153.73	167.30	186.06	194.39	198.38
CIVIL & TRACK	24.73	24.73	24.73	24.73	24.73	24.73	24.73	24.73
ELECTRIFICATION	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
SIGNALS	2.11	2.11	2.11	5.61	5.61	5.61	5.61	5.61
TELECOM	2.93	2.93	2.93	7.78	7.78	7.78	7.78	7.78
ROLLING STOCK	61.22	65.66	70.68	96.72	110.29	110.40	118.73	122.72
WORKSHOPS	9.69	9.69	9.69	9.69	9.69	28.34	28.34	28.34
CONTAINER HAND. FACIL	3.81	3.81	3.81	4.86	4.86	4.86	4.86	4.86
MISCELLANEOUS	.63	.63	.63	.63	.63	.63	.63	.63
NET INCOME	469.85	535.96	600.11	653.90	736.33	830.56	936.16	1074.76

	2008	2009	2010	2011	2012	2013	2014	2015
CAPITAL EXPENDITURE								
=====								
CAPITAL COST	1.94	93.17	100.40	1102.30	317.27	626.02	176.65	128.14
CUMULATIVE	4316.42	4409.59	4509.99	5612.29	5929.56	6555.58	6732.23	6860.36
DETAILED CAPITAL COST								
CIVIL & TRACK	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	2210.72	2210.72	2210.72	2210.72	2210.72	2210.72	2210.72	2210.72
ELECTRIFICATION	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	204.56	204.56	204.56	204.56	204.56	204.56	204.56	204.56
SIGNALS	.00	.00	.00	112.23	.00	.00	.00	.00
CUMULATIVE	51.25	51.25	51.25	163.47	163.47	163.47	163.47	163.47
TELECOM	.00	.00	.00	155.53	.00	.00	.00	.00
CUMULATIVE	97.52	97.52	97.52	253.06	253.06	253.06	253.06	253.06
ROLLING STOCK	1.94	93.17	100.40	810.21	317.27	2.47	176.65	128.14
CUMULATIVE	1244.74	1337.90	1438.30	2248.51	2565.78	2568.25	2744.91	2873.04
WORKSHOPS	.00	.00	.00	.00	.00	623.55	.00	.00
CUMULATIVE	222.78	222.78	222.78	222.78	222.78	846.34	846.34	846.34
CONTAINER HAND. FACIL	.00	.00	.00	24.32	.00	.00	.00	.00
CUMULATIVE	54.86	54.86	54.86	79.18	79.18	79.18	79.18	79.18
MISCELLANEOUS	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03
LAND ACQUISITION	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	215.95	215.95	215.95	215.95	215.95	215.95	215.95	215.95
INT DURING CONSTRUCTION	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	318.60	318.60	318.60	318.60	318.60	318.60	318.60	318.60
TOTAL CAPITAL COST	1.94	93.17	100.40	1102.30	317.27	626.02	176.65	128.14
CUMULATIVE	4635.03	4728.19	4828.59	5930.89	6248.16	6874.18	7050.83	7179.00
-SALVAGE VALUE	.00	.00	.00	.00	.00	.00	.00	3813.77



	2008	2009	2010	2011	2012	2013	2014	2015
FINANCE PROGRAM								
TOTAL CAPITAL COST	1.94	93.17	100.40	1102.30	317.27	626.02	176.65	-3685.63
CUMULATIVE T.C.C.	4635.03	4728.19	4828.59	5930.89	6248.16	6874.18	7050.83	3365.20
EQUITY & SUBSIDY	.00	.00	.00	.00	.00	.00	.00	.00
CUM EQUITY & SUBSIDY	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11	1903.11
LONG-TERM LOAN								
DRAY DOWN	.00	.00	.00	.00	.00	.00	.00	.00
REPAYMENT	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE	.00	.00	.00	.00	.00	.00	.00	.00
INTEREST PAYMENT	.00	.00	.00	.00	.00	.00	.00	.00
WORKING CAPITAL								
DRAY DOWN	.00	.00	.00	.00	.00	.00	.00	.00
REPAYMENT	262.87	.00	.00	.00	.00	.00	.00	.00
BALANCE	.00	.00	.00	.00	.00	.00	.00	.00
INTEREST PAYMENT	26.29	.00	.00	.00	.00	.00	.00	.00
FUND FLOW STATEMENT								
NET INCOME	469.85	535.86	600.11	653.90	736.33	830.56	936.16	1074.76
ADD BACK DEPRECIATION	108.83	113.27	118.28	153.73	167.30	186.06	194.39	198.38
CASH FLOW FROM OPERATION	578.68	649.23	718.40	807.63	903.63	1016.62	1130.55	1273.15
EQUITY & SUBSIDY	.00	.00	.00	.00	.00	.00	.00	.00
LONG-TERM LOAN	.00	.00	.00	.00	.00	.00	.00	.00
WORKING CAPITAL	.00	.00	.00	.00	.00	.00	.00	.00
SALES PROCEEDS OF LAND	.00	.00	.00	.00	.00	.00	.00	.00
TOTAL SOURCES	578.68	649.23	718.40	807.63	903.63	1016.62	1130.55	1273.15
CAPITAL EXPENDITURE	1.94	93.17	100.40	1102.30	317.27	626.02	176.65	-3685.63
L-T LOAN REPAYMENT	.00	.00	.00	.00	.00	.00	.00	.00
WORKING CAPITAL REPAYMENT	262.87	.00	.00	.00	.00	.00	.00	.00
TOTAL USES	264.81	93.17	100.40	1102.30	317.27	626.02	176.65	-3685.63
NET CASHFLOW	313.87	556.06	618.00	-294.67	586.36	390.60	953.90	4958.78
CUM. N.C.F.	313.87	869.93	1487.93	1193.26	1779.62	2170.22	3124.12	8082.90
SUMMARY STATISTICS								
DEBT COVERAGE RATIO	23.01	.00	.00	.00	.00	.00	.00	.00
CUM DEBT COVERAGE RATIO	1.21	1.33	1.45	1.61	1.77	1.96	2.17	2.40
IRR (801) %	.48	1.37	2.17	1.81	2.47	2.84	3.58	5.86

MALAYSIA RAILWAY PROJECT  
 (UNIT : M\$ MIL.)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
<b>ASSUMPTIONS</b>											
<b>TRAFFIC DEMAND</b>											
PASSENGERS(1) (MIL.PERSON.KM)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	1066.00
PASSENGERS(2) (MIL.PERSON.KM)	.00	.00	.00	.00	.00	309.00	343.00	382.00	424.00	471.00	524.00
GOODS (MIL.TON.KM)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	733.00
<b>RAIL FARE &amp; TARIFF</b>											
PASSENGERS(1) (\$ PER PERSON.KM)	.00	.00	.00	.00	.00	.09	.09	.09	.10	.10	.11
PASSENGERS(2) (\$ PER PERSON.KM)	.00	.00	.00	.00	.00	.05	.05	.05	.06	.06	.06
GOODS (\$ PER TON.KM)	.00	.00	.00	.00	.00	.10	.10	.11	.11	.12	.13
<b>ESCALATION RATE (%)</b>											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>PROFIT &amp; LOSS STATEMENT</b>											
REVENUE	.00	.00	.00	.00	.00	14.83	17.29	20.22	23.58	27.48	239.43
PASSENGERS(1)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	115.64
PASSENGERS(2)	.00	.00	.00	.00	.00	14.83	17.29	20.22	23.58	27.48	32.10
GOODS	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	91.68
EXPENSE	.00	.00	.00	.00	.00	29.89	27.84	28.85	29.92	31.06	108.89
MAINT. & REPLACE COST	.00	.00	.00	.00	.00	18.97	19.67	20.41	21.18	21.88	75.78
PERSONNEL COST	.00	.00	.00	.00	.00	7.30	7.47	7.65	7.85	8.06	14.44
ENERGY COST	.00	.00	.00	.00	.00	.62	.70	.79	.89	1.01	18.67
INTEREST PAYMENT	.00	.00	.00	.00	.00	74.27	86.45	110.24	142.21	174.03	214.74
DEPRECIATION	.00	.00	.00	.00	.00	25.68	25.68	25.68	25.68	25.68	91.62
CIVIL & TRACK						8.93	8.93	8.93	8.93	8.93	28.94
ELECTRIFICATION						1.29	1.29	1.29	1.29	1.29	4.36
SIGNALS						1.00	1.00	1.00	1.00	1.00	2.34
TELECOM						1.23	1.23	1.23	1.23	1.23	3.39
ROLLING STOCK						3.24	3.24	3.24	3.24	3.24	39.79
WORKSHOPS						9.89	9.69	9.69	9.69	9.69	9.89
CONTAINER HAND. FACIL											2.81
MISCELLANEOUS						.30	.30	.30	.30	.30	.30
NET INCOME	.00	.00	.00	.00	.00	-112.02	-122.68	-144.55	-174.25	-203.29	-173.83

CASE IV

FIRR

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
CAPITAL EXPENDITURE											
=====											
CAPITAL COST											
CUMULATIVE	141.73	257.48	349.74	424.96	483.36	243.43	475.85	639.46	836.34	814.18	11.81
	141.73	399.21	748.95	1173.91	1357.27	1600.70	2076.56	2716.01	3352.36	4166.53	4178.35
DETAILED CAPITAL COST											
CIVIL & TRACK	82.69	169.01	266.20	231.01	48.24	184.33	351.63	556.93	498.44	95.78	.00
CUMULATIVE	82.69	251.70	517.90	748.90	797.15	981.48	1333.11	1890.04	2388.48	2484.26	2484.26
ELECTRIFICATION	.00	13.31	21.15	33.31	3.89	.00	31.62	49.95	78.51	9.06	.00
CUMULATIVE	.00	13.31	34.46	67.77	71.66	71.66	103.28	153.23	231.74	240.81	240.81
SIGNALS	.00	5.56	8.39	13.27	1.81	.00	7.24	11.32	17.75	2.05	.00
CUMULATIVE	.00	5.56	13.94	27.22	28.83	28.83	36.06	47.38	65.14	67.20	67.20
TELECOH	.00	7.61	12.03	18.14	2.25	.00	13.59	21.25	33.39	3.83	.00
CUMULATIVE	.00	7.61	19.64	38.78	41.03	41.03	54.63	75.88	109.27	113.10	113.10
ROLLING STOCK	.00	.00	.00	17.37	52.86	.00	9.72	.00	.00	897.62	11.81
CUMULATIVE	.00	.00	.00	17.37	70.23	70.23	79.95	79.95	79.95	777.56	789.38
WORKSHOPS	.00	.00	41.98	110.85	69.98	.00	.00	.00	.00	.00	.00
CUMULATIVE	.00	.00	41.98	152.83	222.78	222.78	222.78	222.78	222.78	222.78	222.78
CONTAINER HAND. FACIL	.00	.00	.00	.00	.00	.00	.00	.00	8.24	5.83	.00
CUMULATIVE	.00	.00	.00	.00	.00	.00	.00	.00	8.24	14.07	14.07
MISCELLANEOUS	.00	.00	.00	.00	4.56	.00	.00	.00	.00	.00	.00
CUMULATIVE	.00	.00	.00	.00	4.56	4.56	4.56	4.56	4.56	4.56	4.56
LAND ACQUISITION	59.04	61.99	.00	.00	.00	59.10	62.05	.00	.00	.00	.00
CUMULATIVE	59.04	121.03	121.03	121.03	121.03	180.13	242.18	242.18	242.18	242.18	242.18
INT DURING CONSTRUCTION	.00	7.09	20.31	38.82	62.01	.00	.00	.00	.00	.00	.00
CUMULATIVE	.00	7.09	27.40	66.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22
TOTAL CAPITAL COST	141.73	264.57	370.06	483.78	245.37	243.43	475.85	639.46	836.34	814.18	11.81
CUMULATIVE	141.73	406.28	776.35	1240.13	1485.50	1728.93	2204.78	2844.24	3480.58	4294.76	4306.57
-SALVAGE VALUE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

MALAYSIA RAILWAY PROJECT  
 (UNIT : \$ MIL.)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>ASSUMPTIONS</b>											
<b>TRAFFIC DEMAND</b>											
PASSENGERS(1) (MIL.PERSON.KM)	1126.00	1189.00	1256.00	1327.00	1402.00	1468.00	1537.00	1609.00	1685.00	1746.00	1809.00
PASSENGERS(2) (MIL.PERSON.KM)	583.00	649.00	722.00	804.00	894.00	990.00	1096.00	1213.00	1342.00	1487.00	1646.00
GOODS (MIL.TON.KM)	757.00	783.00	808.00	835.00	863.00	891.00	921.00	951.00	983.00	1013.00	1045.00
<b>RAIL FARE &amp; TARIFF</b>											
PASSENGERS(1) (\$ PER PERSON.KM)	.11	.12	.13	.13	.14	.15	.15	.16	.17	.18	.19
PASSENGERS(2) (\$ PER PERSON.KM)	.06	.07	.07	.07	.08	.08	.09	.09	.10	.10	.10
GOODS (\$ PER TON.KM)	.13	.14	.14	.15	.16	.17	.18	.18	.19	.20	.21
<b>ESCALATION RATE (%)</b>											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>PROFIT &amp; LOSS STATEMENT</b>											
REVENUE	265.18	294.02	325.93	361.80	401.78	444.03	481.19	543.42	601.85	663.30	731.68
PASSENGERS(1)	128.26	142.21	157.73	174.98	194.12	213.42	234.62	257.89	283.58	308.53	335.65
PASSENGERS(2)	37.50	43.83	51.20	58.87	69.90	81.28	94.48	109.79	127.54	148.38	172.46
GOODS	99.42	107.97	116.99	126.95	137.76	149.34	162.09	175.74	190.73	208.38	223.55
EXPENSE	112.28	118.07	124.78	132.57	139.83	153.21	163.52	172.72	182.61	204.75	219.41
MAINT. & REPLACE COST	78.63	82.03	85.91	90.55	94.33	104.07	110.35	115.14	120.14	127.25	143.35
PERSONNEL COST	15.08	15.78	16.54	17.37	18.29	19.27	20.34	21.52	22.81	24.19	25.71
ENERGY COST	18.37	20.26	22.33	24.65	27.21	29.88	32.83	36.06	39.65	43.32	47.35
INTEREST PAYMENT	109.88	185.03	170.17	155.32	140.46	112.37	84.28	56.19	28.09	.00	.00
DEPRECIATION	91.82	91.62	93.22	96.04	98.23	100.95	105.60	106.38	106.38	121.31	121.31
CIVIL & TRACK	28.94	28.94	28.94	28.94	28.94	28.94	28.94	28.94	28.94	28.94	28.94
ELECTRIFICATION	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36
SIGNALS	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34
TELECON	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39
ROLLING STOCK	39.79	39.79	41.38	44.20	45.82	48.34	52.89	53.76	53.76	67.38	67.38
WORKSHOPS	8.69	8.68	8.69	8.69	9.68	9.68	9.68	9.68	9.68	9.68	9.68
CONTAINER HAND. FACIL	2.81	2.81	2.81	2.81	3.59	3.59	3.59	3.59	3.59	4.59	4.59
MISCELLANEOUS	.30	.30	.30	.30	.30	.30	.30	.30	.30	.63	.63
NET INCOME	-138.61	-100.70	-62.24	-22.13	23.25	77.50	137.79	208.14	284.77	337.23	393.94

CASE IV

FIRR

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
CAPITAL EXPENDITURE											
=====											
CAPITAL COST											
CUMULATIVE	4178.35	4178.35	4208.19	4271.69	4312.49	4368.85	4475.52	4485.34	4485.34	4803.30	4803.30
DETAILED CAPITAL COST											
CIVIL & TRACK	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26
CUMULATIVE	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26	2484.26
ELECTRIFICATION	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81
CUMULATIVE	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81
SIGNALS	87.20	87.20	87.20	87.20	87.20	87.20	87.20	87.20	87.20	87.20	87.20
CUMULATIVE	87.20	87.20	87.20	87.20	87.20	87.20	87.20	87.20	87.20	87.20	87.20
TELECOX	113.10	113.10	113.10	113.10	113.10	113.10	113.10	113.10	113.10	113.10	113.10
CUMULATIVE	113.10	113.10	113.10	113.10	113.10	113.10	113.10	113.10	113.10	113.10	113.10
ROLLING STOCK	789.38	789.38	819.22	882.72	905.55	959.92	1068.59	1078.40	1078.40	1363.98	1363.98
CUMULATIVE	789.38	789.38	819.22	882.72	905.55	959.92	1068.59	1078.40	1078.40	1363.98	1363.98
WORKSHOPS	222.79	222.79	222.79	222.79	222.79	222.79	222.79	222.79	222.79	222.79	222.79
CUMULATIVE	222.79	222.79	222.79	222.79	222.79	222.79	222.79	222.79	222.79	222.79	222.79
CONTAINER HAND. FACIL	14.07	14.07	14.07	14.07	17.96	32.04	32.04	32.04	32.04	32.04	32.93
CUMULATIVE	14.07	14.07	14.07	14.07	17.96	32.04	32.04	32.04	32.04	32.04	32.93
MISCELLANEOUS	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	14.03
CUMULATIVE	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	14.03
LAND ACQUISITION	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18
CUMULATIVE	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18
INT DURING CONSTRUCTION	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22
CUMULATIVE	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22
TOTAL CAPITAL COST	4306.57	4306.57	4336.41	4399.92	4440.71	4495.07	4803.74	4813.56	4613.56	4931.52	4931.52
CUMULATIVE	4306.57	4306.57	4336.41	4399.92	4440.71	4495.07	4803.74	4813.56	4613.56	4931.52	4931.52
-SALVAGE VALUE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

MALAYSIA RAILWAY PROJECT  
 (UNIT : M\$ MIL.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>ASSUMPTIONS</b>											
<b>TRAFFIC DEMAND</b>											
PASSENGERS(1) (MIL.PERSON.KM)	1874.00	1941.00	2011.00	2083.00	2158.00	2236.00	2317.00	2400.00	2486.00	2576.00	2669.00
PASSENGERS(2) (MIL.PERSON.KM)	1822.00	2017.00	2233.00	2472.00	2736.00	3029.00	3354.00	3712.00	4108.00	4547.00	5032.00
GOODS (MIL.TON.KM)	1077.00	1111.00	1145.00	1181.00	1217.00	1255.00	1294.00	1334.00	1375.00	1418.00	1462.00
<b>RAIL FARE &amp; TARIFF</b>											
PASSENGERS(1) (\$ PER PERSON.KM)	.19	.20	.21	.23	.24	.25	.26	.27	.28	.30	.32
PASSENGERS(2) (\$ PER PERSON.KM)	.11	.12	.12	.13	.13	.14	.15	.15	.16	.17	.18
GOODS (\$ PER TON.KM)	.22	.24	.25	.26	.27	.28	.30	.32	.33	.35	.37
<b>ESCALATION RATE (%)</b>											
INVESTMENT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
RAIL FARE	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
MAINT & OPERAT COST	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>PROFIT &amp; LOSS STATEMENT</b>											
REVENUE	807.40	892.08	988.34	1091.70	1209.17	1341.00	1488.92	1654.18	1839.62	2048.71	2283.67
PASSENGERS(1)	365.10	397.06	431.94	469.78	511.03	555.98	604.92	657.92	715.57	778.55	846.99
PASSENGERS(2)	200.45	233.00	270.85	314.83	365.87	425.31	494.49	574.64	667.74	778.05	901.76
GOODS	241.91	262.03	283.55	307.09	332.27	359.78	388.51	421.62	456.31	494.11	534.91
EXPENSE	228.89	242.97	266.06	284.19	305.67	324.58	358.51	381.42	410.71	452.82	482.59
MAINT. & REPLACE COST	149.76	157.14	174.89	182.90	195.44	204.45	227.44	238.28	254.23	281.48	294.79
PERSONNEL COST	27.37	29.20	31.22	33.46	35.93	38.67	41.71	45.08	48.82	53.01	57.68
ENERGY COST	51.76	56.62	61.95	67.84	74.30	81.46	89.36	98.05	107.69	118.33	130.13
INTEREST PAYMENT	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
DEPRECIATION	121.31	125.76	130.78	141.32	151.25	169.91	178.24	182.20	239.04	249.99	249.99
CIVIL & TRACK	28.94	28.94	28.94	28.94	28.94	28.94	28.94	28.94	28.94	28.94	28.94
ELECTRIFICATION	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36	4.36
SIGNALS	2.34	2.34	2.34	3.99	3.99	3.99	3.99	3.99	6.22	6.22	6.22
TELECOM	3.38	3.39	3.39	3.99	5.43	5.43	5.43	5.43	9.00	9.00	9.00
ROLLING STOCK	67.38	71.82	76.84	82.43	92.38	92.38	100.70	104.65	154.08	185.03	165.03
WORKSHOPS	9.69	9.69	9.69	9.69	9.69	28.34	28.34	28.34	28.34	28.34	28.34
CONTAINER HAND. FACIL	4.59	4.59	4.59	5.85	5.85	5.85	5.85	5.85	7.47	7.47	7.47
MISCELLANEOUS	.83	.83	.83	.83	.83	.83	.83	.83	.83	.83	.83
NET INCOME	457.25	523.36	587.50	666.18	752.25	846.57	952.17	1090.57	1189.86	1345.90	1551.09

CASE IV

FIRR

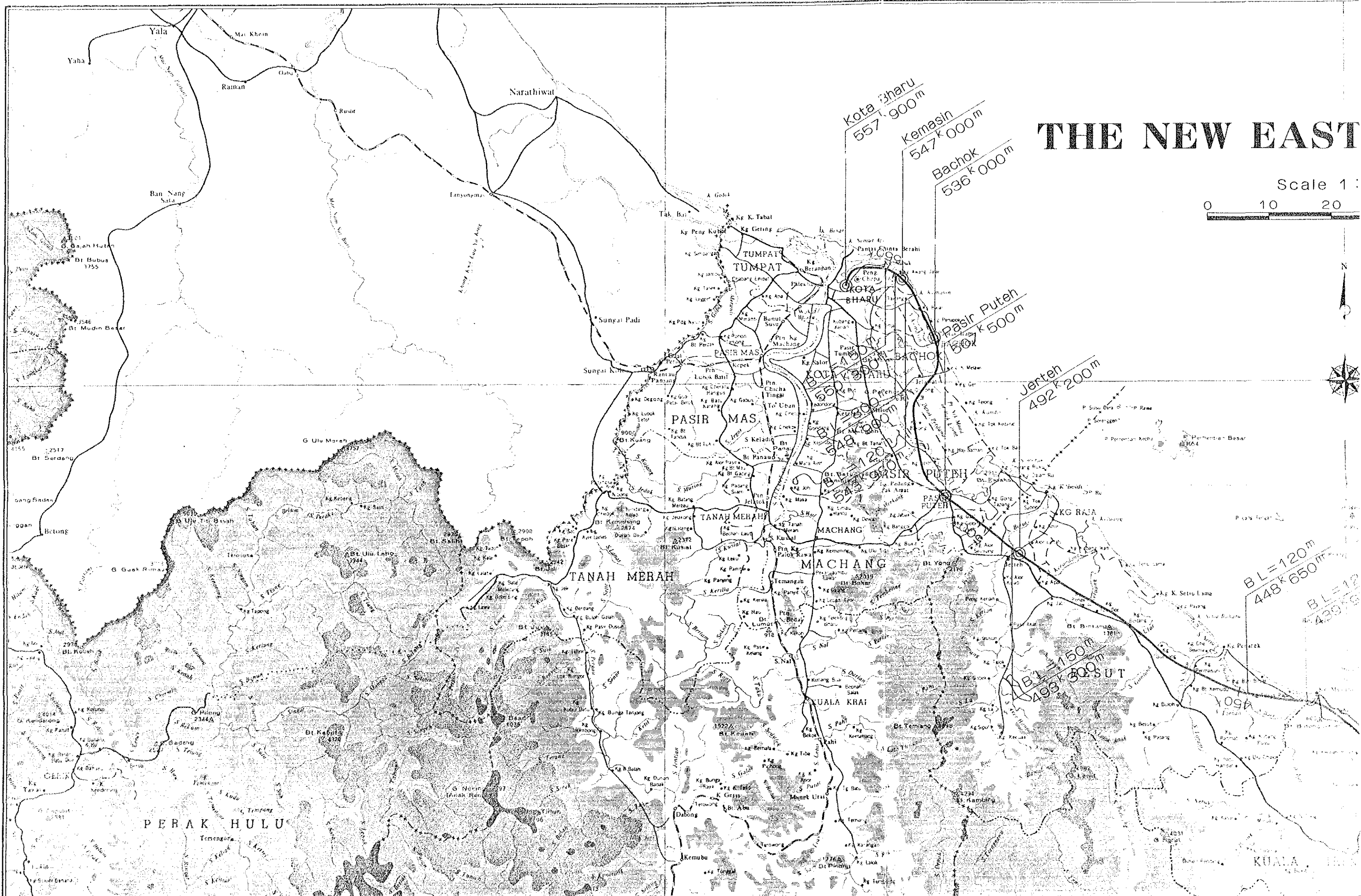
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CAPITAL EXPENDITURE											
=====											
CAPITAL COST											
CUMULATIVE	.00	93.17	100.40	308.96	200.68	623.55	176.65	69.80	1700.64	237.78	.00
4803.30	4388.48	4986.88	5305.82	5506.50	6130.05	6308.70	6378.49	8077.13	8314.91	8314.91	
DETAILED CAPITAL COST											
CIVIL & TRACK	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	2484.28	2484.28	2484.28	2484.28	2484.28	2484.28	2484.28	2484.28	2484.28	2484.28	2484.28
ELECTRIFICATION	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81	240.81
SIGNALS	.00	.00	.00	52.99	.00	.00	.00	.00	71.41	.00	.00
CUMULATIVE	67.20	67.20	67.20	120.18	120.18	120.18	120.18	120.18	191.59	191.59	191.59
TELECOM	.00	.00	.00	65.40	.00	.00	.00	.00	114.55	.00	.00
CUMULATIVE	113.10	113.10	113.10	178.50	178.50	178.50	178.50	178.50	293.06	293.06	293.06
ROLLING STOCK	.00	93.17	100.40	161.32	200.68	.00	176.65	69.80	1477.33	237.78	.00
CUMULATIVE	1363.98	1457.13	1557.53	1718.84	1919.52	1919.52	2096.17	2165.97	3643.29	3881.08	3881.08
WORKSHOPS	.00	.00	.00	.00	.00	623.55	.00	.00	.00	.00	.00
CUMULATIVE	222.79	222.79	222.79	222.79	222.79	846.34	846.34	846.34	846.34	846.34	846.34
CONTAINER HAND. FACIL	.00	.00	.00	29.26	.00	.00	.00	.00	37.34	.00	.00
CUMULATIVE	54.96	54.96	54.96	84.22	84.22	84.22	84.22	84.22	121.57	121.57	121.57
MISCELLANEOUS	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03	14.03
LAND ACQUISITION	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18	242.18
INT DURING CONSTRUCTION	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
CUMULATIVE	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22	128.22
TOTAL CAPITAL COST	.00	93.17	100.40	308.96	200.68	623.55	176.65	69.80	1700.64	237.78	-4048.95
CUMULATIVE	4931.52	5024.69	5125.08	5434.04	5634.72	6258.27	6434.92	6504.72	8205.35	8443.13	3794.13
-SALVAGE VALUE	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	4048.95





# THE NEW EAST

Scale 1 :

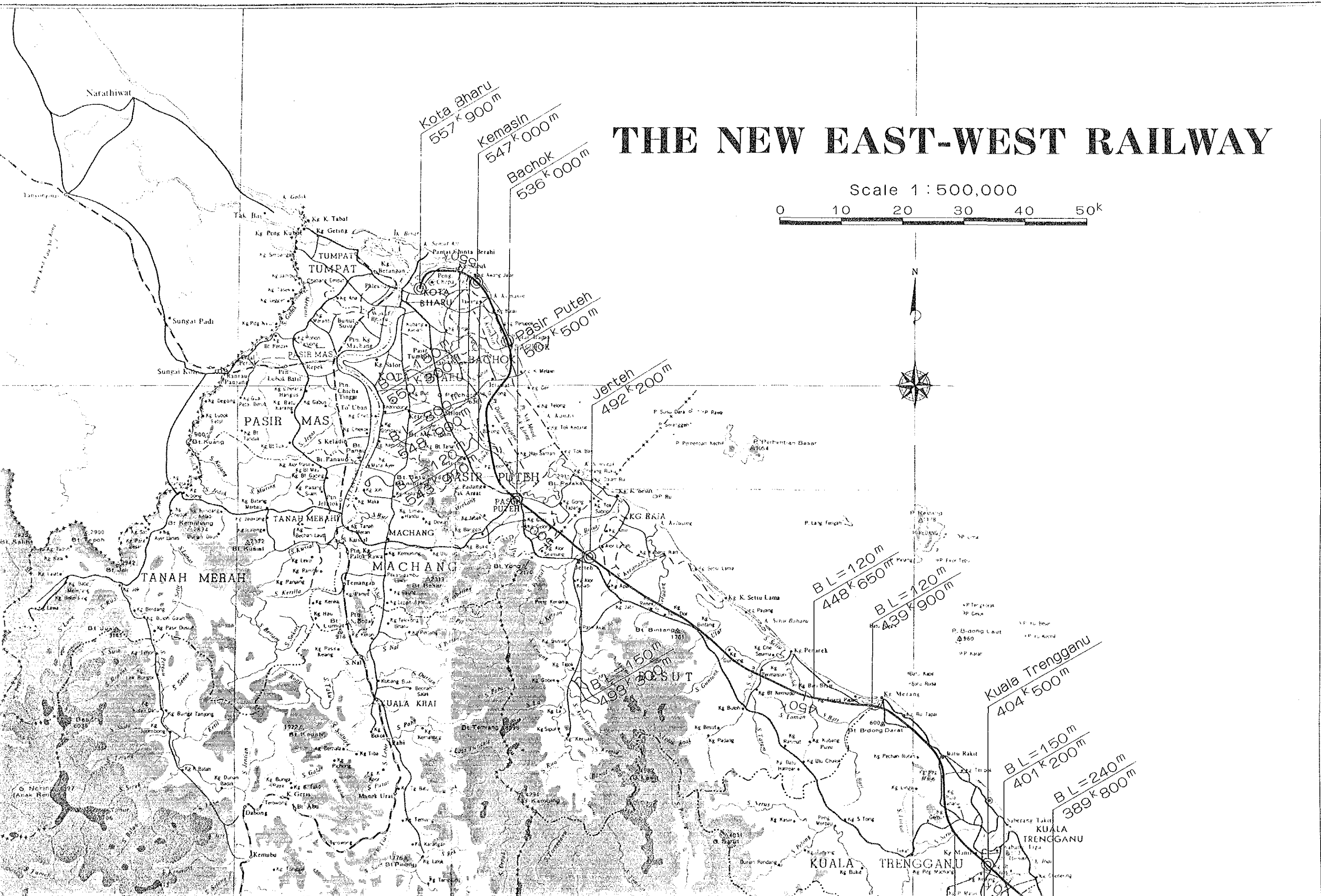


PERAK HULU

KUALA

# THE NEW EAST-WEST RAILWAY

Scale 1 : 500,000





B.L. = 120 m  
448 K 650 m

B.L. = 150 m  
493 K 500 m

B.L. = 180 m  
492 K 05

B.L. = 200 m  
406

PERAK HULU

KELANTAN

KUALA TRENGG

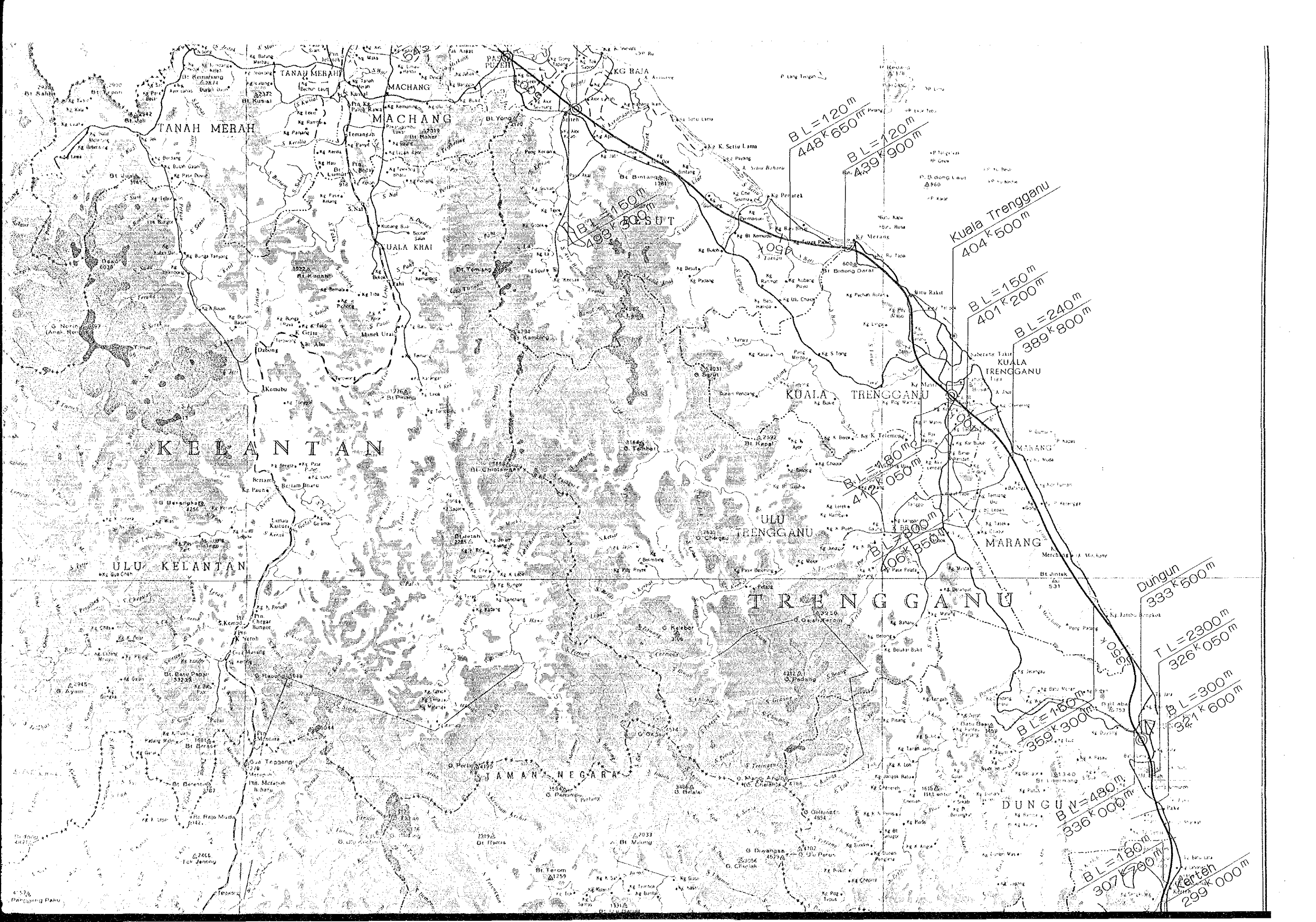
ULU TRENGGANU

TRENGG

ULU KELANTAN

JAMAN NEGARA

KINTA



TANAH MERAH

MACHANG

KUALA KRAI

BL=120m  
448K650m

BL=120m  
439K900m

Kuala Trengganu  
404K500m

BL=150m  
401K200m

BL=240m  
389K800m

KELANTAN

KUALA TRENGGANU

BL=180m  
412K050m

BL=180m  
406K550m

ULU KELANTAN

ULU TRENGGANU

TRENGGANU

MARANG

Dungun  
333K500m

T L=2300m  
326K050m

BL=300m  
321K600m

JAMAN NEGARA

DUNGU  
BL=480m  
336K000m

BL=180m  
307K700m

Kerteh  
299K000m



FULU KELANTAN

TRENG

SIAMAN NEGARA

CAMERON HIGHLANDS

LIPIS

KUALA LIPIS

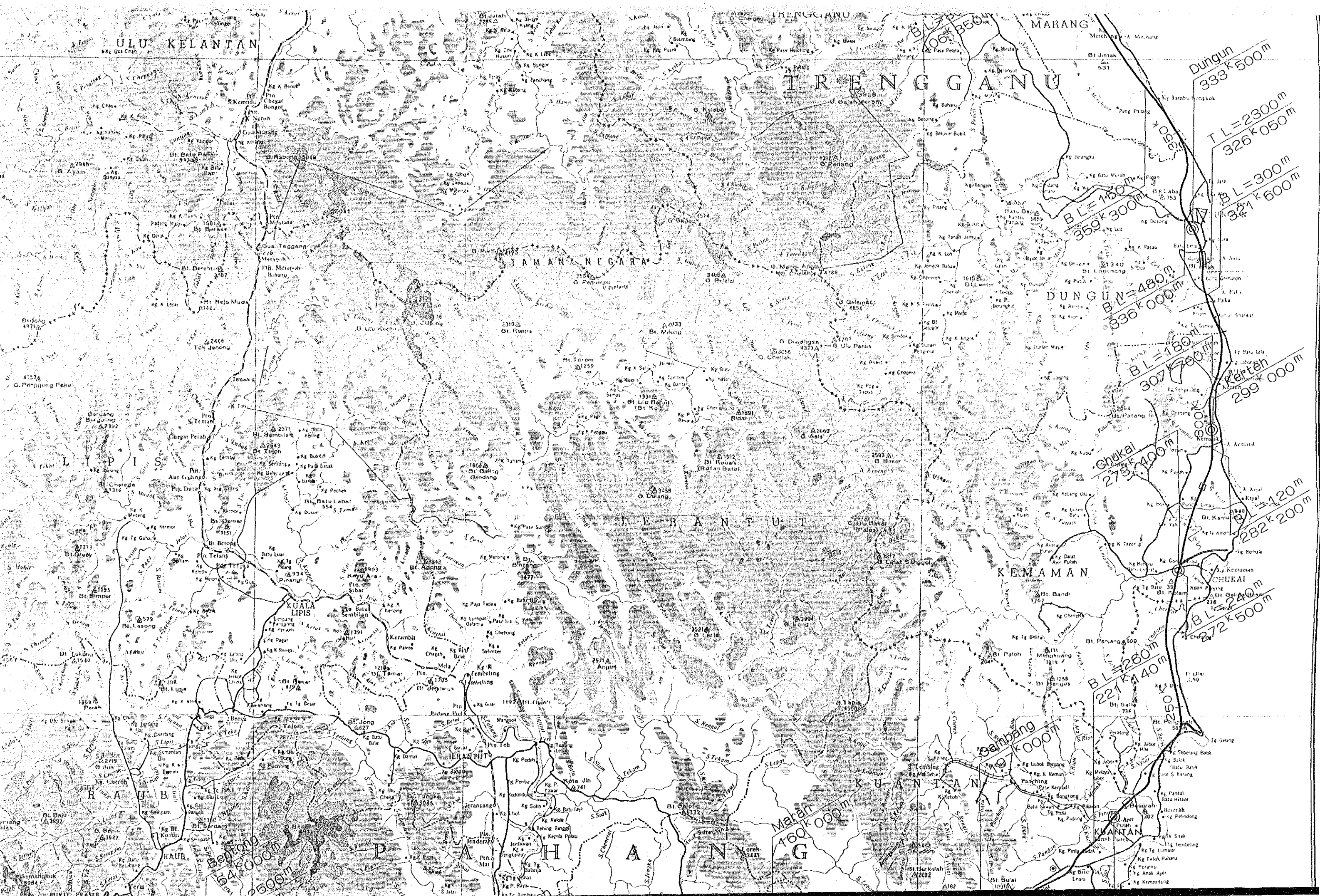
JERANTUT

BATANG PADANG

RAUB

KUANTAN

Mahan  
160,000m  
G



ULU KELANTAN

TRENGGANU

MARANG

JKRANTUT

KEMAMAN

LIPIS

JKRANTUT

KUALA LIPIS

RAUB

Bertong

JKRANTUT

AN

MARANG

KUANTAN

Gambang

KUANTAN

Dungun  
333 K 500 m

BLE=1400m  
359 K 300m

BUN=480m  
836 K 000m

BL=180m  
307 K 700m

Chukai  
278 K 400m

BL=120m  
282 K 200m

BL=240m  
272 K 500m

BL=260m  
221 K 400m

Marang  
160 K 000m

