

Annex IV-5

FINANCIAL PROJECTIONS (BASE ESTIMATES)

CAPACITY: BAGGED UREA 275TPD
EQUITY : DEBT RATIO; 30 : 70
INTEREST ON LONG-TERM
LOAN: 5% p.a.

- BASE CASE: ELECTRICITY PRICE — BASE ESTIMATE (B.E.)
- 20% DOWN: ELECTRICITY PRICE — 80% OF B.E.
- 40% DOWN: ELECTRICITY PRICE — 60% OF B.E.
- 60% DOWN: ELECTRICITY PRICE — 40% OF B.E.
- 80% DOWN: ELECTRICITY PRICE — 20% OF B.E.
- 0 : ELECTRICITY PRICE — NO VALUE

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - (UREA : 275TPD) - BASE CASE (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION	0.	0.	0.	0.	0.	54500.	55340.	59320.	62480.	64610.
RAW MATERIAL AND UTILITIES COST	0.	0.	0.	0.	0.	20219.	21762.	24727.	27607.	30261.
ELECTRIC POWER	0.	0.	0.	0.	0.	19366.	20845.	23684.	26443.	28985.
COAL	0.	0.	0.	0.	0.	852.	917.	1042.	1164.	1276.
SUPPLIES	0.	0.	0.	0.	0.	868.	935.	1062.	1185.	1299.
CATALYSTS AND CHEMICALS	0.	0.	0.	0.	0.	223.	240.	273.	304.	334.
BAGS	0.	0.	0.	0.	0.	645.	695.	789.	881.	966.
VARIABLE COST	0.	0.	0.	0.	0.	21087.	22697.	25789.	28792.	31560.
DIRECT LABOUR COST	0.	0.	0.	0.	0.	320.	336.	353.	370.	389.
MAINTENANCE COST	0.	0.	0.	0.	0.	3897.	4131.	4379.	4641.	4920.
INSURANCE	0.	0.	0.	0.	0.	1508.	1351.	1194.	1037.	880.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
CASH FACTORY COST	0.	0.	0.	0.	0.	26812.	28515.	31714.	34841.	37749.
PLANTS AND FACILITIES	0.	0.	0.	0.	0.	11329.	11329.	11329.	11329.	11329.
BUILDINGS	0.	0.	0.	0.	0.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	145.	145.	145.	145.	145.
PRE-OPERATION EXP.	0.	0.	0.	0.	0.	330.	330.	330.	330.	330.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	928.	928.	928.	928.	928.
DEPRICIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
TOTAL FACTORY COST	0.	0.	0.	0.	0.	40173.	41876.	45075.	48202.	51110.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.7371	0.7567	0.7599	0.7715	0.7911
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING EXPENSES	0.	0.	0.	0.	0.	40397.	42111.	45322.	48461.	51383.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	2074.	4143.	6367.	8714.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	45450.	48901.	53845.	58871.	63803.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.8340	0.8836	0.9077	0.9422	0.9875

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - (UREA: 275TPD) - BASE CASE (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PRODUCTION	65660.	66760.	67860.	68860.	69750.	70540.	71130.	71730.	72230.	72620.
RAW MATERIAL AND UTILITIES COST	32598.	35133.	37854.	40717.	43718.	46865.	50093.	53546.	57154.	60741.
ELECTRIC POWER	31224.	33652.	36258.	39000.	41875.	44890.	47981.	51289.	54745.	58343.
COAL	1374.	1481.	1596.	1716.	1843.	1976.	2112.	2257.	2409.	2568.
SUPPLIES	1400.	1509.	1626.	1748.	1877.	2012.	2151.	2299.	2454.	2616.
CATALYSTS AND CHEMICALS	359.	387.	417.	449.	482.	517.	552.	590.	630.	672.
BAGS	1040.	1121.	1208.	1300.	1395.	1496.	1599.	1709.	1824.	1944.
VARIABLE COST	33998.	36641.	39480.	42465.	45595.	48878.	52244.	55845.	59609.	63526.
DIRECT LABOUR COST	408.	429.	450.	473.	496.	521.	547.	574.	603.	633.
MAINTENANCE COST	5215.	5528.	5860.	6211.	6584.	6979.	7398.	7842.	8312.	8811.
INSURANCE	725.	569.	414.	259.	104.	96.	89.	81.	74.	67.
DIRECT FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
CASH FACTORY COST	40346.	43167.	46204.	49408.	52779.	56474.	60277.	64343.	68598.	73037.
PLANTS AND FACILITIES	11329.	11329.	11329.	11329.	11329.	0.	0.	0.	0.	0.
BUILDINGS	630.	630.	630.	630.	630.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-OPERATION EXP.	330.	330.	330.	330.	330.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	928.	928.	928.	928.	928.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
TOTAL FACTORY COST	53562.	56384.	59420.	62624.	65995.	57103.	60907.	64972.	69227.	73667.
UNIT FACTORY COST	0.8157	0.8446	0.8756	0.9094	0.9462	0.8095	0.8563	0.9058	0.9584	1.0144
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING EXPENSES	53848.	56684.	59735.	62955.	66343.	57468.	61290.	65375.	69650.	74110.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	11225.	13932.	16861.	20044.	23499.	27257.	31404.	35955.	40998.	46565.
TOTAL PRODUCTION COST	68443.	73648.	79292.	85358.	91863.	86410.	94042.	102340.	111321.	121012.
UNIT PRODUCTION COST	1.0424	1.1032	1.1685	1.2396	1.3170	1.2250	1.3221	1.4267	1.5412	1.6664

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 -- (UREA : 275TPD) -- BASE CASE (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
CURRENT ASSETS	0.	0.	0.	0.	0.	5797.	6230.	6880.	7525.	8120.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	2520.	2656.	2873.	3083.	3276.
PRODUCT INVENTORY (UREA)	0.	0.	0.	0.	0.	2211.	2305.	2481.	2653.	2813.
MATERIAL INVENTORY (SUPPLIES)	0.	0.	0.	0.	0.	309.	351.	392.	429.	462.
OPERATING CASH	0.	0.	0.	0.	0.	2234.	2376.	2643.	2903.	3146.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	879.	946.	1075.	1200.	1315.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	879.	946.	1075.	1200.	1315.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	4919.	5284.	5805.	6326.	6805.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	4919.	366.	521.	520.	479.

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 - (UREA : 275TPD) - BASE CASE (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
CURRENT ASSETS	8651.	9236.	9862.	10527.	11225.	11280.	12062.	12885.	13757.	13741.
ACCOUNT RECEIVABLE	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	3447.	3641.	3848.	4067.	4297.	3854.	4112.	4387.	4675.	4055.
PRODUCT INVENOTRY (UREA)	2948.	3104.	3271.	3447.	3633.	3143.	3353.	3576.	3811.	4055.
MATERIAL INVENTORY (SUPPLIES)	498.	537.	577.	620.	665.	710.	759.	811.	864.	0.
OPERATING CASH	3362.	3597.	3850.	4117.	4398.	4706.	5023.	5362.	5716.	6086.
CURRENT LIABILITIES W/O DEBT	1417.	1527.	1645.	1769.	1900.	2037.	2177.	2327.	2484.	2647.
ACCOUNT PAYABLE	1417.	1527.	1645.	1769.	1900.	2037.	2177.	2327.	2484.	2647.
PERMANENT WORKING CAPITAL	7234.	7709.	8217.	8757.	9325.	9243.	9865.	10559.	11274.	11094.
CHANGE IN WORKING CAPITAL	430.	475.	508.	540.	568.	-82.	642.	674.	715.	-180.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 (UREA : 275TPD) -- BASE CASE (USD 1000)

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YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
OPERATING INCOME	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
COST OF SALES	0.	0.	0.	0.	0.	37962.	41782.	44899.	48030.	50950.
VARIABLE COST	0.	0.	0.	0.	0.	21087.	22697.	25789.	28792.	31560.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	2211.	94.	176.	172.	160.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	-12933.	-13029.	-12157.	-11083.	-10191.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING PROFIT	0.	0.	0.	0.	0.	-13157.	-13264.	-12404.	-11342.	-10463.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	5053.	6790.	8523.	10410.	12420.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	2074.	4143.	6367.	8714.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	0.	-18210.	-20055.	-20927.	-21752.	-22883.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	0.	-18210.	-20055.	-20927.	-21752.	-22883.
RETAINED EARNINGS	0.	0.	0.	0.	0.	-18210.	-20055.	-20927.	-21752.	-22883.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - (UREA : 275TPD) - BASE CASE (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
TOTAL SALES REVENUE	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
COST OF SALES	53427.	56229.	59253.	62448.	65810.	57593.	60697.	64748.	68993.	73422.
VARIABLE COST	33998.	36641.	39480.	42465.	45595.	48878.	52244.	55845.	59609.	63526.
DIRECT FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
INC. IN PRODUCT INVENTORY	135.	155.	167.	176.	186.	-489.	209.	224.	234.	244.
GROSS PROFIT ON SALES	-9211.	-8272.	-7319.	-6234.	-5100.	7687.	9547.	10533.	11001.	12970.
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING PROFIT	-9497.	-8572.	-7634.	-6565.	-5447.	7322.	9164.	10131.	11379.	12526.
NON-OPERATING EXPENSES	14594.	16764.	19557.	22403.	25520.	28942.	32752.	36966.	41671.	46902.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	11225.	13932.	16861.	20044.	23499.	27257.	31404.	35955.	40990.	46565.
NET PROFIT OR (LOSS) BEFORE TAX	-24091.	-25536.	-27190.	-28968.	-30967.	-21620.	-23588.	-26835.	-30293.	-34376.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-24091.	-25536.	-27190.	-28968.	-30967.	-21620.	-23588.	-26835.	-30293.	-34376.
RETAINED EARNINGS	-24091.	-25536.	-27190.	-28968.	-30967.	-21620.	-23588.	-26835.	-30293.	-34376.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 -- (UREA : 275TPD) -- BASE CASE (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
SOURCE OF FUNDS	2599.	16027.	67138.	46491.	12128.	14030.	27719.	43404.	60116.	77734.
CASH GENERATED	0.	0.	0.	0.	0.	204.	97.	957.	2019.	2898.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	0.	-13157.	-13264.	-12404.	-11342.	-10463.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
FINANCIAL RESOURCES	2599.	16027.	67138.	46491.	12128.	13825.	27623.	42448.	58097.	74836.
SHARE CAPITAL	2599.	12994.	27722.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	3032.	39417.	46491.	12128.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	13825.	27623.	42448.	58097.	74836.
USES OF FUNDS	720.	2078.	56715.	72696.	9494.	16710.	27719.	43404.	60116.	77734.
FIXED CAPITAL EXPENDITURE	720.	2078.	56715.	72696.	9494.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	720.	1800.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	53096.	68427.	8380.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	278.	3619.	4269.	1114.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	4919.	366.	521.	520.	479.
DEBT SERVICES	0.	0.	0.	0.	0.	11791.	27354.	42883.	59595.	77255.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	13825.	27623.	42448.	58097.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	2074.	4143.	6367.	8714.
CASH INCREASE OR (DECREASE)	1879.	13948.	10423.	-26205.	2634.	-2680.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	1879.	15027.	26250.	46.	2680.	0.	0.	0.	0.
ENDING CASH BALANCE	1879.	15827.	26250.	46.	2680.	0.	0.	0.	0.	0.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 (UREA : 275TPD) - BASE CASE (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS										
CASH GENERATED	96598.	117055.	139213.	163310.	189485.	217313.	249494.	284078.	322442.	363894.
PROFIT AFT. TAX, BFR INT.	3719.	4645.	5583.	6651.	7769.	7951.	9793.	10760.	12008.	13156.
DEPRECIATION AND AMORTIZATION	-9497.	-8572.	-7634.	-6565.	-5447.	7322.	9164.	10131.	11379.	12526.
FINANCIAL RESOURCES	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
	92878.	112410.	133630.	156659.	181716.	209362.	239700.	273317.	310433.	350738.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	92878.	112410.	133630.	156659.	181716.	209362.	239700.	273317.	310433.	350738.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	96598.	117055.	139213.	163310.	189485.	217313.	249494.	284078.	322442.	363894.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	430.	475.	508.	540.	568.	-82.	642.	674.	715.	-180.
DEBT SERVICES	96168.	116580.	138704.	162770.	188917.	217396.	248852.	283404.	321727.	364073.
REPAYMENT OF LONG TERM DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	74836.	92878.	112410.	133630.	156659.	181716.	209362.	239700.	273317.	310433.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	11225.	13932.	16861.	20044.	23499.	27257.	31404.	35955.	40998.	46565.
CASH INCREASE OR (DECREASE)	0.	-0.	0.	0.	0.	-0.	-0.	-0.	-0.	0.
BEGINNING CASH BALANCE	0.	0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 -- (UREA : 2/5TPD) -- BASE CASE (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS	2599.	18625.	85764.	132255.	144383.	134139.	121211.	108500.	95784.	83017.
CURRENT ASSETS	0.	0.	0.	0.	0.	5797.	6230.	6880.	7525.	8120.
OPERATING CASH	0.	0.	0.	0.	0.	2234.	2376.	2643.	2903.	3146.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	2520.	2656.	2873.	3083.	3276.
ACC. EXCESS CASH	1879.	15827.	26250.	46.	2680.	0.	0.	0.	0.	0.
NET FIXED ASSETS	720.	2798.	59513.	132209.	141703.	128342.	114981.	101620.	88259.	74898.
INVESTMENT	720.	2798.	59513.	132209.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	720.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	0.	0.	53096.	121523.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	0.	278.	3098.	8166.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	13361.	26722.	40083.	53445.	66806.
LIABILITIES	0.	3032.	42449.	88940.	101068.	109034.	116161.	124377.	133413.	143530.
CURRENT LIABILITIES	0.	0.	0.	0.	6738.	21442.	35306.	50260.	66034.	82889.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	879.	946.	1075.	1200.	1315.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.	6738.
SHORT TERM DEBT	0.	0.	0.	0.	0.	13825.	27623.	42448.	58097.	74836.
FIXED LIABILITIES	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
LONG TERM DEBT BALANCE	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2599.	15593.	43315.	43315.	43315.	25105.	5050.	-15877.	-37629.	-60512.
SHARE CAPITAL	2599.	15593.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	0.	-18210.	-38265.	-59192.	-80944.	-103827.
LIABILITIES & S/H EQUITY	2599.	18625.	85764.	132255.	144383.	134139.	121211.	108500.	95784.	83017.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - (UREA : 275TPD) - BASE CASE (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
ASSETS	70332.	57700.	45110.	32550.	20040.	19465.	19618.	19812.	20054.	19408.
CURRENT ASSETS	8651.	9236.	9862.	10527.	11225.	11280.	12062.	12885.	13757.	13741.
OPERATING CASH	3362.	3597.	3850.	4117.	4398.	4706.	5023.	5362.	5716.	6086.
ACCOUNT RECEIVABLE	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	3447.	3641.	3848.	4067.	4297.	3854.	4112.	4387.	4675.	4055.
ACC. EXCHG CASH	0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	61681.	48465.	35248.	22032.	8815.	8186.	7556.	6927.	6297.	5668.
INVESTMENT	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRICIATION	80022.	93239.	106455.	119672.	132888.	133518.	134147.	134777.	135406.	136036.
LIABILITIES	154936.	167840.	182440.	198856.	217305.	238350.	262091.	289120.	319655.	353385.
CURRENT LIABILITIES	101033.	120675.	142013.	165166.	190354.	218136.	248615.	282382.	319655.	353385.
ACCOUNT PAYABLE	1417.	1527.	1645.	1769.	1900.	2037.	2177.	2327.	2484.	2647.
CURRENT PORTION OF L/T DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	0.
SHORT TERM DEBT	92878.	112410.	133630.	156659.	181716.	209362.	239700.	273317.	310433.	350738.
FIXED LIABILITIES	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
LONG TERM DEBT BALANCE	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-84604.	-110139.	-137330.	-166298.	-197265.	-218885.	-242473.	-269308.	-299601.	-333976.
SHARE CAPITAL	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	-127919.	-153454.	-180645.	-209612.	-240580.	-262200.	-285788.	-312623.	-342916.	-377291.
LIABILITIES & S/H EQUITY	70332.	57700.	45110.	32550.	20040.	19465.	19618.	19812.	20054.	19408.

*** NEPAL UREA PROJECT ***
 LONG TERM DEBT
 - (UREA : 275TPD) - BASE CASE (USD 1000)

AMOUNT OF DEBT		101068.			
INTEREST RATE		5.000 PER CENT/YEAR			
REPAYMENT		15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)			
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1986	1	0.	0.	0.	0.
1987	2	0.	0.	0.	3032.
1988	3	0.	0.	0.	42449.
1989	4	0.	0.	0.	88940.
1990	5	0.	0.	0.	101068.
1991	6	6738.	5053.	11791.	94330.
1992	7	6738.	4717.	11454.	87592.
1993	8	6738.	4380.	11117.	80854.
1994	9	6738.	4043.	10781.	74116.
1995	10	6738.	3706.	10444.	67379.
1996	11	6738.	3369.	10107.	60641.
1997	12	6738.	3032.	9770.	53903.
1998	13	6738.	2695.	9433.	47165.
1999	14	6738.	2358.	9096.	40427.
2000	15	6738.	2021.	8759.	33689.
2001	16	6738.	1684.	8422.	26951.
2002	17	6738.	1348.	8085.	20213.
2003	18	6738.	1011.	7749.	13475.
2004	19	6738.	674.	7412.	6738.
2005	20	6738.	337.	7075.	0.
TOTAL		101068.	40427.	141495.	0.

*** NEPAL UREA PROJECT ***
 PROFITABILITY AND FINANCIAL INDICATORS
 (UREA : 275TPD) - BASE CASE
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/ (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RAITO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-72.8	-72.5	-12.9	-42.0	0.27	0.15	0.02	78 / 22	371.2	753.9	270.3
1992	-69.7	-397.1	-14.2	-46.3	0.18	0.10	-0.17	94 / 6	263.9	764.6	197.2
1993	-63.9	131.8	-14.8	-48.3	0.14	0.08	-0.29	127 / -27	263.8	799.0	201.5
1994	-58.9	57.8	-15.4	-50.2	0.11	0.07	-0.40	226 / ***	253.9	838.6	198.0
1995	-56.1	37.8	-16.1	-52.8	0.10	0.06	-0.56	*** / ***	249.5	886.6	198.3
1996	-54.5	28.5	-17.0	-55.6	0.09	0.05	-0.74	*** / 276	243.9	944.5	198.0
1997	-53.2	23.2	-18.0	-59.0	0.08	0.05	-0.95	-75 / 175	240.6	1007.0	198.5
1998	-52.4	19.6	-19.2	-62.8	0.07	0.04	-1.20	-42 / 142	239.0	1073.9	201.1
1999	-51.5	17.4	-20.4	-66.9	0.06	0.04	-1.47	-25 / 125	236.7	1146.4	201.0
2000	-51.0	15.7	-21.9	-71.5	0.06	0.04	-1.80	-16 / 116	235.3	1225.0	202.3
2001	-33.1	9.9	-15.3	-49.9	0.05	0.03	-2.29	-10 / 110	177.9	1370.2	226.1
2002	-33.6	9.7	-16.6	-54.5	0.05	0.03	-2.67	-6 / 106	182.0	1465.9	226.3
2003	-35.6	10.0	-18.9	-62.0	0.05	0.03	-3.25	-3 / 103	189.1	1569.4	230.5
2004	-37.5	10.1	-21.4	-69.9	0.04	0.03	-3.91	-0 / 100	194.3	1682.0	232.5
2005	-39.8	10.3	-24.3	-79.4	0.04	0.03	-4.72	-0 / 100	201.2	1807.1	236.8
AVERAGE1	-50.9	-5.8	-17.8	-58.1	0.09	0.06	-1.63	*** / ***	236.1	1155.7	214.5
AVERAGE2	-47.0	18.9	-15.3	-47.3	0.06	0.04	-1.42	-73 / 173			

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

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

*** NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 - (UREA : 275TPD) - BASE CASE (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(4)-(3)
1986	720.	0.	720.	0.	0.	0.	-720.	-720.	-720.
1987	1800.	0.	1800.	0.	0.	0.	-1800.	-1800.	-1800.
1988	53096.	0.	53096.	0.	0.	0.	-53096.	-53096.	-53096.
1989	68427.	0.	68427.	0.	0.	0.	-68427.	-68427.	-68427.
1990	8380.	0.	8380.	0.	0.	0.	-8380.	-8380.	-8380.
1991	0.	4919.	4919.	-13157.	13361.	204.	-4714.	-4714.	-4714.
1992	0.	366.	366.	-13264.	13361.	97.	-269.	-269.	-269.
1993	0.	521.	521.	-12404.	13361.	957.	436.	436.	436.
1994	0.	520.	520.	-11342.	13361.	2019.	1499.	1499.	1499.
1995	0.	479.	479.	-10463.	13361.	2898.	2419.	2419.	2419.
1996	0.	430.	430.	-9497.	13216.	3719.	3290.	3290.	3290.
1997	0.	475.	475.	-8572.	13216.	4645.	4170.	4170.	4170.
1998	0.	508.	508.	-7634.	13216.	5583.	5075.	5075.	5075.
1999	0.	540.	540.	-6565.	13216.	6651.	6111.	6111.	6111.
2000	0.	568.	568.	-5447.	13216.	7769.	7201.	7201.	7201.
2001	0.	-82.	-82.	7322.	630.	7951.	8034.	8034.	8034.
2002	0.	642.	642.	9164.	630.	9793.	9151.	9151.	9151.
2003	0.	674.	674.	10131.	630.	10760.	10087.	10087.	10087.
2004	0.	715.	715.	11379.	630.	12008.	11293.	11293.	11293.
2005	-5668.	-11274.	-16941.	12526.	630.	13156.	30097.	30097.	30097.
	126756.	-0.	126755.	-47824.	136035.	88211.	-38544.	-38544.	-38544.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -2.45 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -2.45 PER CENT

*** NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - (UREA : 275TPD) - BASE CASE (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLAIOR
1986	720.	0.	720.	0.	0.	0.	0.	-720.	-720.	1.000
1987	1698.	0.	1698.	0.	0.	0.	0.	-1698.	-1698.	1.060
1988	47255.	0.	47255.	0.	0.	0.	0.	-47255.	-47255.	1.124
1989	57453.	0.	57453.	0.	0.	0.	0.	-57453.	-57453.	1.191
1990	6638.	0.	6638.	0.	0.	0.	0.	-6638.	-6638.	1.262
1991	0.	3675.	3675.	-9832.	9984.	153.	0.	-3523.	-3523.	1.338
1992	0.	50.	50.	-9351.	9419.	68.	0.	18.	18.	1.419
1993	0.	136.	136.	-8250.	8886.	636.	0.	501.	501.	1.504
1994	0.	108.	108.	-7116.	8383.	1267.	0.	1159.	1159.	1.594
1995	0.	59.	59.	-6193.	7908.	1715.	0.	1657.	1657.	1.689
1996	0.	12.	12.	-5303.	7380.	2077.	0.	2065.	2065.	1.791
1997	0.	21.	21.	-4515.	6962.	2447.	0.	2425.	2425.	1.898
1998	0.	23.	23.	-3794.	6568.	2774.	0.	2752.	2752.	2.012
1999	0.	22.	22.	-3078.	6196.	3118.	0.	3096.	3096.	2.133
2000	0.	19.	19.	-2409.	5846.	3436.	0.	3418.	3418.	2.261
2001	0.	-268.	-268.	3055.	263.	3318.	0.	3586.	3586.	2.397
2002	0.	34.	34.	3607.	248.	3855.	0.	3821.	3821.	2.540
2003	0.	30.	30.	3762.	234.	3996.	0.	3966.	3966.	2.693
2004	0.	29.	29.	3986.	221.	4207.	0.	4178.	4178.	2.854
2005	-1873.	-3950.	-5823.	4140.	208.	4348.	0.	10171.	10171.	3.026
	111891.	-0.	111890.	-41290.	78706.	37417.	0.	-74474.	-74474.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -7.54 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) -7.54 PER CENT

*** NEPAL UREA PROJECT ***
NET PRESENT VALUE (IN CONSTANT PRICE)
-- (UREA : 275TDP) -- BASE CASE (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
								(2)-(1)	(4)-(3)	
1986	720.	0.	720.	0.	0.	0.	0.	-720.	-720.	1.000
1987	1572.	0.	1572.	0.	0.	0.	0.	-1572.	-1572.	1.030
1988	40514.	0.	40514.	0.	0.	0.	0.	-40514.	-40514.	1.146
1989	45608.	0.	45608.	0.	0.	0.	0.	-45608.	-45608.	1.260
1990	4879.	0.	4879.	0.	0.	0.	0.	-4879.	-4879.	1.360
1991	0.	2501.	2501.	-6691.	6795.	104.	0.	-2397.	-2397.	1.469
1992	0.	31.	31.	-5893.	5936.	43.	0.	12.	12.	1.587
1993	0.	79.	79.	-4814.	5185.	371.	0.	292.	292.	1.714
1994	0.	50.	50.	-3845.	4529.	684.	0.	626.	626.	1.851
1995	0.	29.	29.	-3098.	3956.	858.	0.	829.	829.	1.999
1996	0.	6.	6.	-2456.	3418.	962.	0.	956.	956.	2.159
1997	0.	9.	9.	-1937.	2986.	1049.	0.	1040.	1040.	2.332
1998	0.	9.	9.	-1507.	2608.	1102.	0.	1093.	1093.	2.518
1999	0.	8.	8.	-1132.	2278.	1147.	0.	1139.	1139.	2.720
2000	0.	6.	6.	-820.	1990.	1170.	0.	1164.	1164.	2.937
2001	0.	-84.	-84.	963.	83.	1046.	0.	1130.	1130.	3.172
2002	0.	10.	10.	1053.	72.	1125.	0.	1115.	1115.	3.426
2003	0.	8.	8.	1017.	63.	1080.	0.	1072.	1072.	3.700
2004	0.	7.	7.	998.	55.	1053.	0.	1046.	1046.	3.996
2005	-434.	-915.	-1349.	959.	40.	1008.	0.	2357.	2357.	4.316
	92859.	1764.	94622.	-27202.	40004.	12802.	0.	-01820.	-81820.	

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - ELECTRIC POWER 20% DOWN -

(USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION	0.	0.	0.	0.	0.	54500.	55340.	59320.	62480.	64610.
RAW MATERIAL AND UTILITIES COST	0.	0.	0.	0.	0.	16345.	17593.	19989.	22317.	24463.
ELECTRIC POWER	0.	0.	0.	0.	0.	15493.	16675.	18947.	21154.	23188.
COAL	0.	0.	0.	0.	0.	852.	917.	1042.	1164.	1276.
SUPPLIES	0.	0.	0.	0.	0.	868.	935.	1062.	1185.	1299.
CATALYSTS AND CHEMICALS	0.	0.	0.	0.	0.	223.	240.	273.	304.	334.
BAGS	0.	0.	0.	0.	0.	645.	695.	789.	881.	966.
VARIABLE COST	0.	0.	0.	0.	0.	17213.	18527.	21051.	23503.	25763.
DIRECT LABOUR COST	0.	0.	0.	0.	0.	320.	336.	353.	370.	309.
MAINTENANCE COST	0.	0.	0.	0.	0.	3897.	4131.	4379.	4641.	4920.
INSURANCE	0.	0.	0.	0.	0.	1508.	1351.	1194.	1037.	880.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
CASH FACTORY COST	0.	0.	0.	0.	0.	22938.	24345.	26977.	29552.	31952.
PLANTS AND FACILITIES	0.	0.	0.	0.	0.	11329.	11329.	11329.	11329.	11329.
BUILDINGS	0.	0.	0.	0.	0.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	145.	145.	145.	145.	145.
PRE-OPERATION EXP.	0.	0.	0.	0.	0.	330.	330.	330.	330.	330.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	928.	928.	928.	928.	928.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	36299.	37706.	40338.	42913.	45413.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.6660	0.6814	0.6800	0.6868	0.7013
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING EXPENSES	0.	0.	0.	0.	0.	36523.	37942.	40505.	43172.	45585.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	1469.	2020.	4131.	5346.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	41577.	44127.	47784.	51346.	54637.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.7629	0.7974	0.8055	0.8218	0.8456

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - ELECTRIC POWER 20% DOWN -
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PRODUCTION	65660.	66760.	67860.	68860.	69750.	70540.	71130.	71730.	72230.	72620.
RAW MATERIAL AND UTILITIES COST	26352.	28402.	30602.	32916.	35342.	37006.	40495.	43287.	46204.	49241.
ELECTRIC POWER	24978.	26921.	29006.	31199.	33499.	35911.	38384.	41030.	43795.	46673.
COAL	1374.	1481.	1596.	1716.	1843.	1976.	2112.	2257.	2409.	2568.
SUPPLIES	1400.	1509.	1626.	1748.	1877.	2012.	2151.	2299.	2454.	2616.
CATALYSTS AND CHEMICALS	359.	387.	417.	449.	482.	517.	552.	590.	630.	672.
BAGS	1040.	1121.	1200.	1300.	1395.	1496.	1599.	1709.	1824.	1944.
VARIABLE COST	27752.	29910.	32227.	34664.	37219.	39899.	42646.	45586.	48658.	51857.
DIRECT LABOUR COST	408.	429.	450.	473.	496.	521.	547.	574.	603.	633.
MAINTENANCE COST	5215.	5528.	5860.	6211.	6584.	6979.	7398.	7842.	8312.	8811.
INSURANCE	725.	569.	414.	259.	104.	96.	89.	81.	74.	67.
DIRECT FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
CASH FACTORY COST	34100.	36436.	38951.	41607.	44403.	47495.	50680.	54084.	57648.	61367.
PLANTS AND FACILITIES	11329.	11329.	11329.	11329.	11329.	0.	0.	0.	0.	0.
BUILDINGS	630.	630.	630.	630.	630.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-OPERATION EXP.	330.	330.	330.	330.	330.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	928.	928.	928.	928.	928.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
TOTAL FACTORY COST	47317.	49653.	52168.	54824.	57619.	48125.	51310.	54713.	58277.	61997.
UNIT FACTORY COST	0.7206	0.7437	0.7688	0.7962	0.8261	0.6822	0.7214	0.7628	0.8068	0.8537
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING EXPENSES	47603.	49953.	52483.	55154.	57967.	48489.	51693.	55116.	58700.	62440.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	6479.	7534.	8491.	9328.	10001.	10475.	11000.	11430.	11725.	11849.
TOTAL PRODUCTION COST	57451.	60519.	63669.	66840.	69989.	60649.	64041.	67556.	71099.	74626.
UNIT PRODUCTION COST	0.8750	0.9065	0.9382	0.9707	1.0034	0.8598	0.9003	0.9418	0.9843	1.0276

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 - ELECTRIC POWER 20% DOWN -
 (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
CURRENT ASSETS	0.	0.	0.	0.	0.	5261.	5653.	6224.	6793.	7317.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	2307.	2426.	2612.	2791.	2957.
PRODUCT INVENTORY (UREA)	0.	0.	0.	0.	0.	1998.	2076.	2220.	2362.	2474.
MATERIAL INVENTORY (SUPPLIES)	0.	0.	0.	0.	0.	309.	351.	392.	429.	462.
OPERATING CASH	0.	0.	0.	0.	0.	1911.	2029.	2248.	2463.	2663.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	717.	772.	877.	979.	1073.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	717.	772.	877.	979.	1073.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	4544.	4801.	5347.	5814.	6244.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	4544.	337.	466.	467.	430.

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 - ELECTRIC POWER 20% DOWN -
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
CURRENT ASSETS	7787.	8305.	8859.	9447.	10066.	10037.	10734.	11466.	12242.	12126.
ACCOUNT RECIVABLE	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	3103.	3270.	3449.	3638.	3836.	3360.	3584.	3622.	4072.	3413.
PRODUCT INVENOTRY (UREA)	2605.	2733.	2872.	3018.	3172.	2649.	2824.	3012.	3208.	3413.
MATERIAL INVENTORY (SUPPLIES)	498.	537.	577.	620.	665.	710.	759.	811.	864.	0.
OPERATING CASH	2842.	3036.	3246.	3467.	3700.	3958.	4223.	4507.	4804.	5114.
CURRENT LIABILITIES W/O DEBT	1156.	1246.	1343.	1444.	1551.	1662.	1777.	1899.	2027.	2161.
ACCOUNT PAYABLE	1156.	1246.	1343.	1444.	1551.	1662.	1777.	1899.	2027.	2161.
PERMANENT WORKING CAPITAL	6630.	7058.	7516.	8003.	8515.	8375.	8957.	9566.	10215.	9965.
CHANGE IN WORKING CAPITAL	386.	428.	458.	487.	512.	-140.	582.	610.	648.	-249.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 20% DOWN -- (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
OPERATING INCOME	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
COST OF SALES	0.	0.	0.	0.	0.	34301.	37629.	40193.	42771.	45181.
VARIABLE COST	0.	0.	0.	0.	0.	17213.	18527.	21051.	23503.	25763.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	1998.	77.	145.	142.	132.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	-9272.	-8876.	-7451.	-5824.	-4421.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING PROFIT	0.	0.	0.	0.	0.	-9496.	-9111.	-7698.	-6083.	-4693.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	5053.	6185.	7200.	8174.	9052.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	1469.	2820.	4131.	5346.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	0.	-14550.	-15296.	-14898.	-14257.	-13745.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	0.	-14550.	-15296.	-14898.	-14257.	-13745.
RETAINED EARNINGS	0.	0.	0.	0.	0.	-14550.	-15296.	-14898.	-14257.	-13745.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 20% DOWN - (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
TOTAL SALES REVENUE	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
COST OF SALES	47207.	49524.	52029.	54677.	57466.	48647.	51134.	54526.	58081.	61792.
VARIABLE COST	27752.	29910.	32227.	34664.	37219.	39899.	42646.	45586.	48658.	51857.
DIRECT FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
INC. IN PRODUCT INVENTORY	110.	129.	138.	146.	154.	-523.	175.	187.	196.	205.
GROSS PROFIT ON SALES	-2991.	-1567.	-95.	1536.	3244.	16632.	19110.	20755.	22713.	24600.
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING PROFIT	-3276.	-1867.	-410.	1205.	2897.	16268.	18727.	20353.	22291.	24156.
NON-OPERATING EXPENSES	9848.	10566.	11186.	11686.	12022.	12159.	12348.	12440.	12399.	12185.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	6479.	7534.	8491.	9328.	10001.	10475.	11000.	11430.	11725.	11849.
NET PROFIT OR (LOSS) BEFORE TAX	-13124.	-12433.	-11596.	-10480.	-9125.	4108.	6379.	7913.	9892.	11971.
INCOME TAX	0.	0.	0.	0.	0.	1643.	2552.	3165.	3957.	4788.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-13124.	-12433.	-11596.	-10480.	-9125.	2465.	3827.	4748.	5935.	7183.
RETAINED EARNINGS	-13124.	-12433.	-11596.	-10480.	-9125.	2465.	3827.	4748.	5935.	7183.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 20% DOWN - (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
SOURCE OF FUNDS	2599.	16027.	67138.	46491.	12128.	13655.	23050.	33204.	42920.	51862.
CASH GENERATED	0.	0.	0.	0.	0.	3065.	4250.	5663.	7278.	8668.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	0.	-9496.	-9111.	-7698.	-6083.	-4693.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
FINANCIAL RESOURCES	2599.	16027.	67138.	46491.	12128.	9790.	18801.	27541.	35642.	43194.
SHARE CAPITAL	2599.	12994.	27722.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	3032.	39417.	46491.	12128.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	9790.	18801.	27541.	35642.	43194.
USES OF FUNDS	720.	2078.	56715.	72696.	9494.	16335.	23050.	33204.	42920.	51862.
FIXED CAPITAL EXPENDITURE	720.	2078.	56715.	72696.	9494.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	720.	1800.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	53096.	68427.	8380.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	278.	3619.	4269.	1114.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	4544.	337.	466.	467.	430.
DEBT SERVICES	0.	0.	0.	0.	0.	11791.	22713.	32738.	42453.	51432.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	9790.	9790.	18801.	27541.	35642.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	1469.	2820.	4131.	5346.
CASH INCREASE OR (DECREASE)	1879.	13948.	10423.	-26205.	2634.	-2660.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	1879.	15827.	26250.	46.	2680.	0.	0.	0.	0.
ENDING CASH BALANCE	1879.	15827.	26250.	46.	2680.	0.	0.	0.	0.	0.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 20% DOWN -- (USD 1000)

SOURCE OF FUNDS	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
CASH GENERATED	60167.	67958.	74991.	81095.	85946.	80589.	93003.	95986.	97954.	97664.
PROFIT AFT. TAX, BFR INT.	-3276.	-1867.	-410.	1205.	2897.	14624.	16175.	17188.	18334.	19368.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
FINANCIAL RESOURCES	50226.	56609.	62185.	66673.	69833.	73335.	76199.	78169.	78990.	77667.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	50226.	56609.	62185.	66673.	69833.	73335.	76199.	70169.	78990.	77667.
USES OF FUNDS	60167.	67958.	74991.	81095.	85946.	80589.	93003.	95986.	97954.	97664.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	386.	428.	458.	487.	512.	-140.	582.	610.	648.	-249.
DEBT SERVICES	59780.	67530.	74533.	80608.	85434.	80730.	92421.	95377.	97306.	97914.
REPAYMENT OF LONG TERM DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	43194.	50226.	56609.	62185.	66673.	69833.	73335.	76199.	78169.	78990.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	6479.	7534.	8491.	9328.	10001.	10475.	11000.	11430.	11725.	11849.
CASH INCREASE OR (DECREASE)	0.	0.	0.	-0.	0.	0.	-0.	-0.	-0.	-0.
BEGINNING CASH BALANCE	0.	0.	0.	0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	0.	0.	0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 20% DOWN --
 (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS	2599.	18625.	85764.	132255.	144383.	133603.	120634.	107844.	95052.	82215.
CURRENT ASSETS	0.	0.	0.	0.	0.	5261.	5653.	6224.	6793.	7317.
OPERATING CASH	0.	0.	0.	0.	0.	1911.	2029.	2248.	2463.	2663.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	2307.	2426.	2612.	2791.	2957.
ACC. EXCESS CASH	1879.	15827.	26250.	46.	2680.	0.	0.	0.	0.	0.
NET FIXED ASSETS	720.	2798.	59513.	132209.	141703.	128342.	114981.	101620.	88259.	74898.
INVESTMENT	720.	2798.	59513.	132209.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	720.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	0.	0.	53096.	121523.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	0.	278.	3898.	8166.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRACIATION	0.	0.	0.	0.	0.	13361.	26722.	40883.	53445.	66806.
LIABILITIES	0.	3032.	42449.	88940.	101068.	104838.	107165.	109273.	110738.	111646.
CURRENT LIABILITIES	0.	0.	0.	0.	6738.	17245.	26310.	35156.	43359.	51005.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	717.	772.	877.	979.	1073.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.	6738.
SHORT TERM DEBT	0.	0.	0.	0.	0.	9790.	18601.	27541.	35642.	43194.
FIXED LIABILITIES	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
LONG TERM DEBT BALANCE	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2599.	15593.	43315.	43315.	43315.	28765.	13469.	-1429.	-15686.	-29431.
SHARE CAPITAL	2599.	15593.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	0.	-14550.	-29846.	-44744.	-59001.	-72746.
LIABILITIES & S/H EQUITY	2599.	18625.	85764.	132255.	144383.	133603.	120634.	107844.	95052.	82215.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 20% DOWN --
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
ASSETS	69468.	56769.	44107.	31479.	10881.	10223.	18290.	18392.	18539.	17794.
CURRENT ASSETS	7787.	8305.	8859.	9447.	10066.	10037.	10734.	11466.	12242.	12126.
OPERATING CASH	2842.	3036.	3246.	3467.	3700.	3950.	4223.	4507.	4804.	5114.
ACCOUNT RECEIVABLE	1842.	1978.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	3103.	3270.	3449.	3638.	3836.	3360.	3584.	3822.	4072.	3413.
ACC. EXCESS CASH	0.	0.	0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	61681.	48465.	35248.	22032.	8815.	8186.	7556.	6927.	6297.	5668.
INVESTMENT	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRECIATION	80022.	93239.	106455.	119672.	132888.	133518.	134147.	134777.	135406.	136036.
LIABILITIES	112024.	111758.	110693.	108545.	105073.	101949.	98189.	93544.	87756.	79828.
CURRENT LIABILITIES	58121.	64593.	70265.	74856.	78121.	81736.	84713.	86806.	87756.	79828.
ACCOUNT PAYABLE	1156.	1246.	1343.	1444.	1551.	1662.	1777.	1899.	2027.	2161.
CURRENT PORTION OF L/T DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	0.
SHORT TERM DEBT	50226.	56609.	62185.	66673.	69833.	73335.	76199.	78169.	78990.	77667.
FIXED LIABILITIES	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
LONG TERM DEBT BALANCE	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-42556.	-54989.	-66586.	-77066.	-86192.	-83727.	-79899.	-75152.	-69217.	-62034.
SHARE CAPITAL	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	-85871.	-98304.	-109901.	-120381.	-129507.	-127042.	-123214.	-118467.	-112532.	-105349.
LIABILITIES & S/H EQUITY	69468.	56769.	44107.	31479.	10881.	10223.	18290.	18392.	18539.	17794.

*** NEPAL UREA PROJECT ***
 LONG TERM DEBT
 -- ELECTRIC POWER 20% DOWN --

(USD 1000)

AMOUNT OF DEBT		101068.			
INTEREST RATE		5.000 PER CENT/YEAR			
15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)					
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1986	1	0.	0.	0.	0.
1987	2	0.	0.	0.	3032.
1988	3	0.	0.	0.	42449.
1989	4	0.	0.	0.	88940.
1990	5	0.	0.	0.	101068.
1991	6	6738.	5053.	11791.	94330.
1992	7	6738.	4717.	11454.	87592.
1993	8	6738.	4380.	11117.	80854.
1994	9	6738.	4043.	10781.	74116.
1995	10	6738.	3706.	10444.	67379.
1996	11	6738.	3369.	10107.	60641.
1997	12	6738.	3032.	9770.	53903.
1998	13	6738.	2695.	9433.	47165.
1999	14	6738.	2358.	9096.	40427.
2000	15	6738.	2021.	8759.	33689.
2001	16	6738.	1684.	8422.	26951.
2002	17	6738.	1348.	8085.	20213.
2003	18	6738.	1011.	7749.	13475.
2004	19	6738.	674.	7412.	6738.
2005	20	6738.	337.	7075.	0.
TOTAL		101068.	40427.	141495.	0.

*** NEPAL UREA PROJECT ***
 PROFITABILITY AND FINANCIAL INDICATORS
 - ELECTRIC POWER 20% DOWN -
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-50.1	-50.6	-10.3	-33.6	0.31	0.17	0.33	75 / 25	187.2	678.7	136.3
1992	-53.2	-113.6	-10.8	-35.3	0.21	0.12	0.24	86 / 14	152.7	678.3	114.2
1993	-45.5	1042.6	-10.5	-34.4	0.18	0.10	0.26	102 / -2	149.5	696.5	112.4
1994	-38.6	90.9	-10.1	-32.9	0.16	0.09	0.29	130 / -30	142.6	717.8	103.7
1995	-33.7	46.7	-9.7	-31.7	0.14	0.09	0.32	194 / -94	137.1	744.5	105.6
1996	-29.7	30.8	-9.3	-30.3	0.13	0.08	0.34	475 / ***	130.5	777.0	102.0
1997	-25.9	22.6	-8.8	-28.7	0.13	0.08	0.39	*** / 703	124.8	810.2	98.4
1998	-22.3	17.4	-8.2	-26.8	0.13	0.08	0.46	*** / 255	119.3	843.5	94.7
1999	-18.6	13.6	-7.4	-24.2	0.13	0.08	0.56	-78 / 178	143.3	877.3	90.5
2000	-15.0	10.6	-6.4	-21.1	0.13	0.08	0.70	-45 / 145	107.2	911.2	84.0
2001	3.8	-2.9	2.9	5.7	0.12	0.08	0.57	-32 / 132	63.5	1004.7	94.7
2002	5.4	-4.8	4.5	8.8	0.13	0.08	0.72	-20 / 120	60.8	1043.9	89.7
2003	6.3	-6.3	5.6	11.0	0.13	0.09	0.82	-10 / 110	58.5	1084.2	85.6
2004	7.3	-8.6	7.0	13.7	0.14	0.09	0.98	-0 / 100	55.6	1125.7	80.8
2005	8.3	-11.6	8.4	16.6	0.15	0.11	1.15	-0 / 100	52.8	1168.2	76.3
AVERAGE1	-20.6	71.8	-4.2	-16.2	0.15	0.09	0.54	8 / 92	110.3	877.4	98.3
AVERAGE2	-13.1	19.0	-3.6	-13.2	0.14	0.09	0.50	292 / ***			

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

*** NEPAL UREA PROJECT ***									
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)									
- ELECTRIC POWER 20% DOWN -									
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
								(2)-(1)	(4)-(3)
1986	720.	0.	720.	0.	0.	0.	0.	-720.	-720.
1987	1800.	0.	1800.	0.	0.	0.	0.	-1800.	-1800.
1988	53096.	0.	53096.	0.	0.	0.	0.	-53096.	-53096.
1989	68427.	0.	68427.	0.	0.	0.	0.	-68427.	-68427.
1990	8380.	0.	8380.	0.	0.	0.	0.	-8380.	-8380.
1991	0.	4544.	4544.	-9496.	13361.	3865.	0.	-679.	-679.
1992	0.	337.	337.	-9111.	13361.	4250.	0.	3913.	3913.
1993	0.	466.	466.	-7698.	13361.	5663.	0.	5197.	5197.
1994	0.	467.	467.	-6083.	13361.	7278.	0.	6811.	6811.
1995	0.	430.	430.	-4693.	13361.	8668.	0.	8238.	8238.
1996	0.	386.	386.	-3276.	13216.	7940.	0.	9554.	9554.
1997	0.	428.	428.	-1867.	13216.	11349.	0.	10921.	10921.
1998	0.	458.	458.	-410.	13216.	12807.	0.	12349.	12349.
1999	0.	487.	487.	1205.	13216.	14422.	0.	13935.	13935.
2000	0.	512.	512.	2897.	13216.	16113.	0.	15601.	15601.
2001	0.	-140.	-140.	16268.	630.	16897.	1643.	17038.	15394.
2002	0.	582.	582.	18727.	630.	19356.	2552.	18774.	16223.
2003	0.	610.	610.	20353.	630.	20983.	3165.	20373.	17208.
2004	0.	648.	648.	22291.	630.	22920.	3957.	22272.	18315.
2005	-5668.	-10215.	-15882.	24156.	630.	24786.	4788.	40668.	35880.
	126756.	-0.	126755.	63261.	136035.	199297.	16105.	72542.	56436.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.74 PER CENT
ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.08 PER CENT

*** NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 -- ELECTRIC POWER 20% DOWN -- (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFIATOR
								(2)-(1)	(4)-(3)	
1986	720.	0.	720.	0.	0.	0.	0.	-720.	-720.	1.000
1987	1698.	0.	1698.	0.	0.	0.	0.	-1698.	-1698.	1.060
1988	47255.	0.	47255.	0.	0.	0.	0.	-47255.	-47255.	1.124
1989	57453.	0.	57453.	0.	0.	0.	0.	-57453.	-57453.	1.191
1990	6638.	0.	6638.	0.	0.	0.	0.	-6638.	-6638.	1.262
1991	0.	3395.	3395.	-7096.	9984.	2838.	0.	-507.	-507.	1.338
1992	0.	45.	45.	-6423.	9419.	2996.	0.	2951.	2951.	1.419
1993	0.	115.	115.	-5120.	8886.	3766.	0.	3651.	3651.	1.504
1994	0.	92.	92.	-3817.	8383.	4566.	0.	4475.	4475.	1.594
1995	0.	48.	48.	-2778.	7908.	5131.	0.	5083.	5083.	1.689
1996	0.	7.	7.	-1830.	7380.	5550.	0.	5544.	5544.	1.791
1997	0.	16.	16.	-984.	6962.	5979.	0.	5963.	5963.	1.898
1998	0.	17.	17.	-204.	6568.	6364.	0.	6347.	6347.	2.012
1999	0.	17.	17.	565.	6196.	6762.	0.	6745.	6745.	2.133
2000	0.	14.	14.	1281.	5846.	7127.	0.	7113.	7113.	2.261
2001	0.	-272.	-272.	6788.	263.	7051.	686.	7322.	6637.	2.397
2002	0.	31.	31.	7372.	248.	7620.	1004.	7588.	6584.	2.540
2003	0.	27.	27.	7550.	234.	7792.	1175.	7785.	6590.	2.693
2004	0.	26.	26.	7809.	221.	8030.	1386.	8004.	6618.	2.854
2005	-1873.	-3579.	-5452.	7984.	208.	8192.	1583.	13644.	12061.	3.026
	111891.	-0.	111890.	11108.	78706.	89014.	5834.	-22077.	-27911.	

INTERNAL RATE OF RETURN

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

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -2.47 PER CENT

*** NEPAL UREA PROJECT ***
 NET PRESENT VALUE (IN CONSTANT PRICE)
 - ELECTRIC POWER 20% DOWN (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN CASH IN-FLOW	GROSS CASH IN-FLOW	(3)	INCOME (4) TAX	(2)-(1) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
1986	720.	0.	720.	0.	0.	0.	0.	0.	-720.	-720.	1.000
1987	1572.	0.	1572.	0.	0.	0.	0.	0.	-1572.	-1572.	1.000
1988	40514.	0.	40514.	0.	0.	0.	0.	0.	-40514.	-40514.	1.166
1989	45608.	0.	45608.	0.	0.	0.	0.	0.	-45608.	-45608.	1.260
1990	4879.	0.	4879.	0.	0.	0.	0.	0.	-4879.	-4879.	1.360
1991	0.	2311.	2311.	-4830.	6795.	1966.	0.	0.	-345.	-345.	1.469
1992	0.	29.	29.	-4048.	5936.	1888.	0.	0.	1859.	1859.	1.587
1993	0.	67.	67.	-2987.	5185.	2198.	0.	0.	2130.	2130.	1.714
1994	0.	50.	50.	-2062.	4529.	2467.	0.	0.	2417.	2417.	1.851
1995	0.	24.	24.	-1390.	3956.	2567.	0.	0.	2543.	2543.	1.999
1996	0.	3.	3.	-847.	3418.	2571.	0.	0.	2568.	2568.	2.159
1997	0.	7.	7.	-422.	2986.	2564.	0.	0.	2557.	2557.	2.332
1998	0.	7.	7.	-81.	2608.	2527.	0.	0.	2521.	2521.	2.518
1999	0.	6.	6.	208.	2278.	2486.	0.	0.	2480.	2480.	2.720
2000	0.	5.	5.	436.	1990.	2426.	0.	0.	2422.	2422.	2.937
2001	0.	-86.	-86.	2140.	83.	2223.	216.	216.	2308.	2092.	3.172
2002	0.	9.	9.	2152.	72.	2224.	293.	293.	2215.	1922.	3.426
2003	0.	7.	7.	2043.	63.	2106.	318.	318.	2099.	1781.	3.700
2004	0.	7.	7.	1954.	55.	2010.	347.	347.	2003.	1656.	3.996
2005	-434.	-829.	-1263.	1850.	48.	1898.	367.	367.	3161.	2795.	4.316
	92859.	1616.	94475.	-5884.	40004.	34120.	1541.	1541.	-60354.	-61895.	

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - ELECTRIC POWER 40% DOWN -
 (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION	0.	0.	0.	0.	0.	54500.	55340.	59320.	62480.	64610.
RAW MATERIAL AND UTILITIES COST	0.	0.	0.	0.	0.	12472.	13424.	15252.	17029.	18666.
ELECTRIC POWER	0.	0.	0.	0.	0.	11619.	12506.	14210.	15865.	17391.
COAL	0.	0.	0.	0.	0.	852.	917.	1042.	1164.	1276.
SUPPLIES	0.	0.	0.	0.	0.	868.	935.	1062.	1185.	1297.
CATALYSTS AND CHEMICALS	0.	0.	0.	0.	0.	223.	240.	273.	304.	334.
BAGS	0.	0.	0.	0.	0.	645.	695.	789.	881.	966.
VARIABLE COST	0.	0.	0.	0.	0.	13340.	14358.	16314.	18214.	19966.
DIRECT LABOUR COST	0.	0.	0.	0.	0.	320.	336.	353.	370.	389.
MAINTENANCE COST	0.	0.	0.	0.	0.	3897.	4131.	4379.	4641.	4920.
INSURANCE	0.	0.	0.	0.	0.	1508.	1351.	1194.	1037.	880.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
CASH FACTORY COST	0.	0.	0.	0.	0.	19065.	20176.	22240.	24263.	26154.
PLANTS AND FACILITIES	0.	0.	0.	0.	0.	11329.	11329.	11329.	11329.	11329.
BUILDINGS	0.	0.	0.	0.	0.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	145.	145.	145.	145.	145.
PRE-OPERATION EXP.	0.	0.	0.	0.	0.	330.	330.	330.	330.	330.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	928.	928.	928.	928.	928.
DEPRICIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	32426.	33537.	35601.	37624.	39516.
UNIT FACTORY COST						0.5950	0.6060	0.6002	0.6022	0.6116
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING EXPENSES	0.	0.	0.	0.	0.	32650.	33773.	35848.	37884.	39788.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	863.	1497.	1895.	1978.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	37703.	39352.	41724.	43022.	45472.
UNIT PRODUCTION COST						0.6918	0.7111	0.7034	0.7014	0.7038

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - ELECTRIC POWER 40% DOWN -

(USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PRODUCTION	65660.	66760.	67860.	68860.	69750.	70540.	71130.	71730.	72230.	72620.
RAW MATERIAL AND UTILITIES COST	20108.	21671.	23350.	25116.	26967.	28908.	30899.	33029.	35255.	37572.
ELECTRIC POWER	18734.	20190.	21754.	23399.	25124.	26933.	28787.	30772.	32846.	35005.
COAL	1374.	1481.	1596.	1716.	1843.	1976.	2112.	2257.	2409.	2568.
SUPPLIES	1400.	1509.	1626.	1748.	1877.	2012.	2151.	2299.	2454.	2616.
CATALYSTS AND CHEMICALS	359.	387.	417.	449.	482.	517.	552.	590.	630.	672.
BAGS	1040.	1121.	1208.	1300.	1395.	1496.	1599.	1709.	1824.	1944.
VARIABLE COST	21508.	23180.	24975.	26864.	28844.	30921.	33050.	35329.	37709.	40180.
DIRECT LABOUR COST	408.	429.	450.	473.	496.	521.	547.	574.	603.	633.
MAINTENANCE COST	5215.	5528.	5860.	6211.	6584.	6979.	7398.	7842.	8312.	8811.
INSURANCE	725.	569.	414.	259.	104.	96.	89.	81.	74.	67.
DIRECT FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
CASH FACTORY COST	27856.	29706.	31699.	33807.	36028.	38517.	41084.	43826.	46699.	49699.
PLANTS AND FACILITIES	11329.	11329.	11329.	11329.	11329.	0.	0.	0.	0.	0.
BUILDINGS	630.	630.	630.	630.	630.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-OPERATION EXP.	330.	330.	330.	330.	330.	0.	0.	0.	0.	0.
INTERST DURING CONSTRUCTION	928.	928.	928.	928.	928.	0.	0.	0.	0.	0.
DEPRICIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
TOTAL FACTORY COST	41072.	42923.	44916.	47023.	49244.	39147.	41713.	44456.	47328.	50328.
UNIT FACTORY COST	0.6255	0.6429	0.6619	0.6829	0.7060	0.5550	0.5864	0.6198	0.6552	0.6930
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING EXPENSES	41358.	43223.	45231.	47354.	49592.	39512.	42096.	44858.	47751.	50772.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	1733.	1137.	162.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	46460.	47392.	48088.	49713.	51613.	41196.	43444.	45869.	48424.	51109.
UNIT PRODUCTION COST	0.7076	0.7099	0.7086	0.7219	0.7400	0.5840	0.6108	0.6395	0.6704	0.7038

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 -- ELECTRIC POWER 40% DOWN --
 (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
CURRENT ASSETS	0.	0.	0.	0.	0.	4725.	5076.	5569.	6062.	6515.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	2094.	2197.	2351.	2500.	2638.
PRODUCT INVENTORY (UREA)	0.	0.	0.	0.	0.	1785.	1846.	1960.	2071.	2175.
MATERIAL INVENTORY (SUPPLIES)	0.	0.	0.	0.	0.	309.	351.	392.	429.	462.
OPERATING CASH	0.	0.	0.	0.	0.	1589.	1681.	1853.	2022.	2179.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	556.	598.	680.	759.	832.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	556.	598.	680.	759.	832.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	4169.	4478.	4889.	5303.	5683.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	4169.	309.	411.	414.	381.

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 - ELECTRIC POWER 40% DOWN -
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
CURRENT ASSETS	6923.	7373.	7855.	8368.	8907.	8795.	9406.	10046.	10727.	10511.
ACCOUNT RECEIVABLE	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	2759.	2900.	3050.	3208.	3375.	2065.	3056.	3258.	3469.	2770.
PRODUCT INVENTORY (UREA)	2261.	2363.	2472.	2588.	2711.	2155.	2296.	2447.	2605.	2770.
MATERIAL INVENTORY (SUPPLIES)	498.	537.	577.	620.	665.	710.	759.	811.	864.	0.
OPERATING CASH	2321.	2475.	2642.	2817.	3002.	3210.	3424.	3652.	3891.	4141.
CURRENT LIABILITIES W/O DEBT	896.	966.	1041.	1119.	1202.	1288.	1377.	1472.	1571.	1674.
ACCOUNT PAYABLE	896.	966.	1041.	1119.	1202.	1288.	1377.	1472.	1571.	1674.
PERMANENT WORKING CAPITAL	6027.	6407.	6815.	7249.	7705.	7507.	8029.	8574.	9156.	8837.
CHANGE IN WORKING CAPITAL	343.	381.	407.	434.	457.	-199.	522.	546.	581.	-319.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 40% DOWN -- (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
OPERATING INCOME	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
COST OF SALES	0.	0.	0.	0.	0.	30641.	33476.	35487.	37513.	39412.
VARIABLE COST	0.	0.	0.	0.	0.	13340.	14358.	16314.	18214.	19966.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	4785.	61.	114.	111.	104.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	-5612.	-4723.	-2746.	-566.	1348.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING PROFIT	0.	0.	0.	0.	0.	-5836.	-4958.	-2993.	-825.	1076.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	5053.	5580.	5877.	5938.	5684.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	863.	1497.	1895.	1978.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	0.	-10890.	-10538.	-8869.	-6763.	-4608.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	0.	-10890.	-10538.	-8869.	-6763.	-4608.
RETAINED EARNINGS	0.	0.	0.	0.	0.	-10890.	-10538.	-8869.	-6763.	-4608.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 40% DOWN - (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
TOTAL SALES REVENUE	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
COST OF SALES	40987.	42821.	44806.	46907.	49122.	39702.	41572.	44305.	47170.	50163.
VARIABLE COST	21508.	23180.	24975.	26864.	28844.	30921.	33050.	35329.	37709.	40188.
DIRECT FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
INC. IN PRODUCT INVENTORY	86.	102.	110.	116.	122.	-556.	141.	151.	158.	165.
GROSS PROFIT ON SALES	3230.	5136.	7128.	9306.	11588.	25577.	28672.	30977.	33624.	36229.
GENERAL AND ADMIN. EXPENSES	286.	300.	345.	331.	347.	365.	383.	402.	422.	444.
OPERATING PROFIT	2944.	4836.	6813.	8975.	11240.	25212.	28289.	30575.	33202.	35786.
NON-OPERATING EXPENSES	5102.	4169.	2857.	2350.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2350.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	1733.	1137.	162.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-2159.	667.	3956.	6617.	9219.	23520.	26941.	29564.	32528.	35449.
INCOME TAX	0.	267.	1582.	2647.	3688.	9411.	10777.	11826.	13011.	14179.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-2159.	400.	2373.	3970.	5531.	14117.	16165.	17738.	19517.	21269.
RETAINED EARNINGS	-2159.	400.	2373.	3970.	5531.	14117.	16165.	17738.	19517.	21269.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 40% DOWN - (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
SOURCE OF FUNDS	2599.	16027.	67138.	46491.	12128.	13281.	18382.	23005.	25726.	25993.
CASH GENERATED	0.	0.	0.	0.	0.	7525.	8403.	10369.	12536.	14437.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	0.	-5836.	-4958.	-2993.	-825.	1076.
DEPRICIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
FINANCIAL RESOURCES	2599.	16027.	67138.	46491.	12128.	5756.	9979.	12636.	13190.	11556.
SHARE CAPITAL	2599.	12994.	27722.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	3032.	39417.	46491.	12128.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	5756.	9979.	12636.	13190.	11556.
USES OF FUNDS	720.	2078.	56715.	72696.	9494.	15961.	18382.	23005.	25726.	25993.
FIXED CAPITAL EXPENDITURE	720.	2078.	56715.	72696.	9494.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	720.	1800.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	53096.	68427.	0380.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	278.	3619.	4269.	1114.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	4169.	309.	411.	414.	381.
DEBT SERVICES	0.	0.	0.	0.	0.	11791.	18073.	22594.	25312.	25612.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	5756.	9979.	12636.	13190.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	863.	1497.	1895.	1978.
CASH INCREASE OR (DECREASE)	1879.	13948.	10423.	-26205.	2634.	-2680.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	1879.	15827.	26250.	46.	2680.	0.	0.	0.	0.
ENDING CASH BALANCE	1879.	15827.	26250.	46.	2680.	0.	0.	0.	0.	0.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 40% DOWN - (USD 1000)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
YEAR										
SOURCE OF FUNDS										
CASH GENERATED	23739.	18866.	18447.	19545.	20769.	16431.	18142.	19379.	20820.	22236.
PROFIT AFT. TAX, BFR INT.	16160.	17786.	18447.	19545.	20769.	16431.	18142.	19379.	20820.	22236.
DEPRECIATION AND AMORTIZATION	2944.	4569.	5231.	6329.	7553.	15801.	17512.	18749.	20191.	21606.
FINANCIAL RESOURCES	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
	7579.	1081.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	7579.	1081.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	23739.	18866.	11083.	9530.	9216.	8224.	8608.	8294.	7993.	6756.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	343.	381.	407.	434.	457.	-199.	522.	546.	581.	-319.
DEBT SERVICES	23396.	18485.	10676.	9096.	8759.	8422.	8085.	7749.	7412.	7075.
REPAYMENT OF LONG TERM DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	11556.	7579.	1081.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	1733.	1137.	162.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	7364.	10015.	11553.	8207.	9534.	11084.	12827.	15480.
BEGINNING CASH BALANCE	0.	0.	0.	7364.	17379.	28932.	37140.	46674.	57758.	70505.
ENDING CASH BALANCE	0.	0.	7364.	17379.	28932.	37140.	46674.	57758.	70585.	86065.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 40% DOWN -- (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS	2599.	18625.	85764.	132255.	144383.	133067.	120057.	107188.	94320.	81413.
CURRENT ASSETS	0.	0.	0.	0.	0.	4725.	5076.	5569.	6062.	6515.
OPERATING CASH	0.	0.	0.	0.	0.	1589.	1681.	1853.	2022.	2179.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	2094.	2197.	2351.	2500.	2638.
ACC. EXCESS CASH	1879.	15827.	26250.	46.	2680.	0.	0.	0.	0.	0.
NET FIXED ASSETS	720.	2798.	59513.	132209.	141703.	128342.	114981.	101620.	88259.	74898.
INVESTMENT	720.	2798.	59513.	132209.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	720.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	0.	0.	53096.	121523.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	0.	278.	3898.	8166.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRICIATION	0.	0.	0.	0.	0.	13361.	26722.	40083.	53445.	66806.
LIABILITIES	0.	3032.	42449.	88940.	101068.	100642.	98170.	94171.	88065.	79766.
CURRENT LIABILITIES	0.	0.	0.	0.	6738.	13049.	17315.	20054.	20687.	19125.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	556.	598.	680.	759.	832.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.	6738.
SHORT TERM DEBT	0.	0.	0.	0.	0.	5756.	9979.	12636.	13190.	11556.
FIXED LIABILITIES	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
LONG TERM DEBT BALANCE	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2599.	15593.	43315.	43315.	43315.	32425.	21887.	13018.	6255.	1646.
SHARE CAPITAL	2599.	15593.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	0.	-10890.	-21428.	-30297.	-37060.	-41669.
LIABILITIES & S/H EQUITY	2599.	18625.	85764.	132255.	144383.	133067.	120057.	107188.	94320.	81413.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 40% DOWN -- (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
ASSETS	68604.	55838.	50468.	47779.	46655.	54120.	63636.	74731.	87609.	102244.
CURRENT ASSETS	6923.	7373.	7855.	8368.	8907.	8795.	9406.	10046.	10727.	10511.
OPERATING CASH	2321.	2475.	2642.	2817.	3002.	3210.	3424.	3652.	3891.	4141.
ACCOUNT RECEIVABLE	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	2759.	2900.	3050.	3208.	3375.	2865.	3056.	3258.	3469.	2770.
ACC. EXCESS CASH	0.	0.	7364.	17379.	28932.	37140.	46674.	57758.	70585.	86065.
NET FIXED ASSETS	61681.	48465.	35248.	22032.	8815.	8186.	7556.	6927.	6297.	5668.
INVESTMENT	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRECIATION	80022.	93239.	106455.	119672.	132888.	133518.	134147.	134777.	135406.	136036.
LIABILITIES	69116.	55949.	48206.	41547.	34891.	28240.	21591.	14948.	8309.	1675.
CURRENT LIABILITIES	15213.	8784.	7779.	7857.	7940.	8026.	8115.	8210.	8309.	1674.
ACCOUNT PAYABLE	896.	966.	1041.	1119.	1202.	1288.	1377.	1472.	1571.	1674.
CURRENT PORTION OF L/T DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	0.
SHORT TERM DEBT	7579.	1081.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
LONG TERM DEBT BALANCE	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-512.	-112.	2262.	6232.	11763.	25880.	42045.	59783.	79300.	100569.
SHARE CAPITAL	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	-43827.	-43427.	-41053.	-37083.	-31552.	-17435.	-1270.	16468.	35985.	57255.
LIABILITIES & S/H EQUITY	68604.	55838.	50460.	47779.	46655.	54120.	63636.	74731.	87609.	102244.

*** NEPAL UREA PROJECT ***
 LONG TERM DEBT
 - ELECTRIC POWER 40% DOWN - (USD 1000)

AMOUNT OF DEBT: 101068.

INTEREST RATE 5.000 PER CENT/YEAR

REPAYMENT 15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1986	1	0.	0.	0.	0.
1987	2	0.	0.	0.	3032.
1988	3	0.	0.	0.	42449.
1989	4	0.	0.	0.	88940.
1990	5	0.	0.	0.	101068.
1991	6	6738.	5053.	11791.	94330.
1992	7	6738.	4717.	11454.	87592.
1993	8	6738.	4380.	11117.	80854.
1994	9	6738.	4043.	10781.	74116.
1995	10	6738.	3706.	10444.	67379.
1996	11	6738.	3369.	10107.	60641.
1997	12	6738.	3032.	9770.	53903.
1998	13	6738.	2695.	9433.	47165.
1999	14	6738.	2358.	9096.	40427.
2000	15	6738.	2021.	8759.	33689.
2001	16	6738.	1684.	8422.	26951.
2002	17	6738.	1348.	8085.	20213.
2003	18	6738.	1011.	7749.	13475.
2004	19	6738.	674.	7412.	6738.
2005	20	6738.	337.	7075.	0.
TOTAL		101068.	40427.	141495.	0.

*** NEPAL UREA PROJECT ***
 PROFITABILITY AND FINANCIAL INDICATORS
 -- ELECTRIC POWER 40% DOWN --
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-43.5	-33.6	-7.7	-25.1	0.36	0.20	0.64	73 / 27	125.2	603.5	91.1
1992	-36.7	-48.1	-7.4	-24.3	0.29	0.17	0.66	79 / 21	105.9	591.9	77.8
1993	-27.1	-68.1	-6.3	-20.5	0.28	0.16	0.80	85 / 15	101.1	593.9	74.8
1994	-18.3	-108.1	-4.8	-15.6	0.29	0.17	0.99	92 / 8	94.1	597.0	69.8
1995	-11.3	-279.9	-3.3	-10.6	0.34	0.20	1.19	97 / 3	87.3	602.4	64.7
1996	-4.9	421.5	-1.5	-5.0	0.46	0.27	1.43	101 / -1	79.5	609.5	58.9
1997	0.8	-358.4	0.5	0.9	0.84	0.51	1.70	100 / -0	71.9	613.4	52.7
1998	4.6	104.9	2.8	5.5	1.01	0.62	1.94	95 / 5	64.1	613.7	46.1
1999	7.1	63.7	4.7	9.2	1.06	0.66	2.15	84 / 16	59.1	628.4	42.3
2000	9.1	47.0	6.5	12.8	1.12	0.70	2.37	70 / 30	54.9	647.5	39.3
2001	21.6	54.5	16.6	32.6	1.10	0.74	1.93	44 / 56	23.2	728.8	46.3
2002	23.0	38.4	19.0	37.3	1.16	0.78	2.24	24 / 76	21.9	754.2	43.4
2003	23.6	29.7	20.9	41.0	1.22	0.83	2.50	10 / 90	20.9	781.8	41.0
2004	24.2	24.6	23.0	45.1	1.29	0.87	2.81	0 / 100	19.8	811.7	38.6
2005	24.6	21.1	25.0	49.1	6.28	4.62	3.14	0 / 100	18.9	844.2	36.5
AVERAGE1	-0.2	-6.0	5.9	8.8	1.14	0.77	1.77	64 / 36	63.2	668.1	54.9
AVERAGE2	7.1	10.4	5.1	7.2	0.65	0.42	1.65	60 / 40			

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

***: NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 - ELECTRIC POWER 40% DOWN - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX	INCOME (4) NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX (5) NET IN-FLOW (4)-(3)
1986	720.	0.	720.	0.	0.	0.	0.	0.	-720.	-720.
1987	1800.	0.	1800.	0.	0.	0.	0.	0.	-1800.	-1800.
1988	53096.	0.	53096.	0.	0.	0.	0.	0.	-53096.	-53096.
1989	68427.	0.	68427.	0.	0.	0.	0.	0.	-68427.	-68427.
1990	8380.	0.	8380.	0.	0.	0.	0.	0.	-8380.	-8380.
1991	0.	4169.	4169.	-5836.	13361.	7525.	0.	0.	3356.	3356.
1992	0.	309.	309.	-4958.	13361.	8403.	0.	0.	8094.	8094.
1993	0.	411.	411.	-2993.	13361.	10369.	0.	0.	9958.	9958.
1994	0.	414.	414.	-825.	13361.	12536.	0.	0.	12122.	12122.
1995	0.	381.	381.	1076.	13361.	14437.	0.	0.	14056.	14056.
1996	0.	343.	343.	2944.	13216.	16160.	0.	0.	15817.	15817.
1997	0.	381.	381.	4636.	13216.	18053.	267.	267.	17672.	17405.
1998	0.	407.	407.	6813.	13216.	20030.	1582.	1582.	19622.	18040.
1999	0.	434.	434.	8975.	13216.	22192.	2647.	2647.	21758.	19111.
2000	0.	457.	457.	11240.	13216.	24457.	3688.	3688.	24000.	20312.
2001	0.	-199.	-199.	25212.	630.	25042.	9411.	9411.	26041.	16630.
2002	0.	522.	522.	28289.	630.	28919.	10777.	10777.	28396.	17620.
2003	0.	546.	546.	30575.	630.	31204.	11826.	11826.	30658.	18833.
2004	0.	581.	581.	33202.	630.	33831.	13011.	13011.	33250.	20239.
2005	-5668.	-9156.	-14823.	35786.	630.	36415.	14179.	14179.	51238.	37059.
	126756.	-0.	126755.	174336.	136035.	310371.	67388.	67388.	183616.	116228.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0-21 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 6.20 PER CENT

*** NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - ELECTRIC POWER 40% DOWN - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2) CASH IN-FLOW	(3) GROSS IN-FLOW	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1986	720.	0.	720.	0.	0.	0.	0.	-720.	-720.	1.000
1987	1698.	0.	1698.	0.	0.	0.	0.	-1698.	-1698.	1.060
1988	47255.	0.	47255.	0.	0.	0.	0.	-47255.	-47255.	1.124
1989	57453.	0.	57453.	0.	0.	0.	0.	-57453.	-57453.	1.191
1990	6638.	0.	6638.	0.	0.	0.	0.	-6638.	-6638.	1.262
1991	0.	3116.	3116.	-4361.	9984.	5623.	0.	2508.	2508.	1.330
1992	0.	41.	41.	-3496.	9419.	5924.	0.	5882.	5882.	1.419
1993	0.	95.	95.	-1990.	8084.	6896.	0.	6801.	6801.	1.504
1994	0.	76.	76.	-518.	8383.	7865.	0.	7790.	7790.	1.594
1995	0.	37.	37.	637.	7908.	8545.	0.	8508.	8508.	1.639
1996	0.	1.	1.	1644.	7380.	9024.	0.	9023.	9023.	1.791
1997	0.	10.	10.	2548.	6962.	9510.	141.	9500.	9359.	1.098
1998	0.	11.	11.	3386.	6560.	7954.	786.	9943.	9156.	2.012
1999	0.	12.	12.	4288.	6196.	10404.	1241.	10393.	9152.	2.133
2000	0.	10.	10.	4972.	5846.	10817.	1631.	10808.	9177.	2.261
2001	0.	-276.	-276.	10520.	263.	10783.	3927.	11059.	7132.	2.397
2002	0.	28.	28.	11136.	248.	11384.	4242.	11355.	7113.	2.540
2003	0.	24.	24.	11354.	234.	11580.	4392.	11564.	7173.	2.693
2004	0.	23.	23.	11632.	221.	11853.	4558.	11829.	7271.	2.854
2005	-1873.	-3208.	-5081.	11828.	208.	12036.	4687.	17117.	12430.	3.026
	111891.	-0.	111890.	63500.	78706.	142206.	25605.	30315.	4711.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 2.27 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.41 PER CENT

*** NEPAL UREA PROJECT ***
 NET PRESENT VALUE (IN CONSTANT PRICE)
 -- ELECTRIC POWER 40% DOWN -- (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
							(2)-(1)		(4)-(3)	(4)-(3)	
1986	720.	0.	720.	0.	0.	0.	0.	0.	-720.	-720.	1.000
1987	1572.	0.	1572.	0.	0.	0.	0.	0.	-1572.	-1572.	1.080
1988	40514.	0.	40514.	0.	0.	0.	0.	0.	-40514.	-40514.	1.166
1989	45608.	0.	45608.	0.	0.	0.	0.	0.	-45608.	-45608.	1.260
1990	4879.	0.	4879.	0.	0.	0.	0.	0.	-4879.	-4879.	1.360
1991	0.	2120.	2120.	-2968.	6795.	3827.	0.	0.	1707.	1707.	1.467
1992	0.	26.	26.	-2203.	5936.	3733.	0.	0.	3707.	3707.	1.587
1993	0.	55.	55.	-1161.	5185.	4024.	0.	0.	3968.	3968.	1.714
1994	0.	41.	41.	-280.	4529.	4249.	0.	0.	4209.	4209.	1.851
1995	0.	19.	19.	319.	3956.	4275.	0.	0.	4256.	4256.	1.999
1996	0.	1.	1.	761.	3418.	4180.	0.	0.	4179.	4179.	2.159
1997	0.	4.	4.	1093.	2986.	4079.	0.	60.	4074.	4014.	2.332
1998	0.	5.	5.	1345.	2608.	3953.	0.	312.	3948.	3636.	2.518
1999	0.	4.	4.	1547.	2278.	3826.	0.	456.	3821.	3365.	2.720
2000	0.	3.	3.	1693.	1990.	3683.	0.	555.	3680.	3124.	2.937
2001	0.	-87.	-87.	3316.	83.	3399.	0.	1238.	3486.	2248.	3.172
2002	0.	8.	8.	3250.	72.	3323.	0.	1238.	3315.	2076.	3.426
2003	0.	6.	6.	3069.	63.	3132.	0.	1187.	3126.	1939.	3.700
2004	0.	6.	6.	2911.	55.	2966.	0.	1141.	2960.	1820.	3.996
2005	-434.	-743.	-1177.	2741.	48.	2789.	0.	1086.	3966.	2880.	4.316
	92859.	1468.	94327.	15433.	40004.	55437.		7274.	-38890.	-46164.	

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - ELECTRIC POWER 60% DOWN -

(USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION	0.	0.	0.	0.	0.	54500.	55340.	59320.	62480.	64610.
RAW MATERIAL AND UTILITIES COST	0.	0.	0.	0.	0.	8598.	9255.	10516.	11740.	12869.
ELECTRIC POWER	0.	0.	0.	0.	0.	7746.	8337.	9473.	10576.	11593.
COAL	0.	0.	0.	0.	0.	852.	917.	1042.	1164.	1276.
SUPPLIES	0.	0.	0.	0.	0.	868.	935.	1062.	1185.	1299.
CATALYSTS AND CHEMICALS	0.	0.	0.	0.	0.	223.	240.	273.	304.	364.
BAGS	0.	0.	0.	0.	0.	645.	695.	789.	881.	966.
VARIABLE COST	0.	0.	0.	0.	0.	9467.	10189.	11577.	12926.	14169.
DIRECT LABOUR COST	0.	0.	0.	0.	0.	320.	336.	353.	370.	389.
MAINTENANCE COST	0.	0.	0.	0.	0.	3897.	4131.	4379.	4641.	4920.
INSURANCE	0.	0.	0.	0.	0.	1508.	1351.	1194.	1037.	880.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
CASH FACTORY COST	0.	0.	0.	0.	0.	15192.	16007.	17503.	18975.	20357.
PLANTS AND FACILITIES	0.	0.	0.	0.	0.	11329.	11329.	11329.	11329.	11329.
BUILDINGS	0.	0.	0.	0.	0.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	145.	145.	145.	145.	145.
PRE-OPERATION EXP.	0.	0.	0.	0.	0.	330.	330.	330.	330.	330.
INTERST DURING CONSTRUCTION	0.	0.	0.	0.	0.	928.	928.	928.	928.	928.
DEPRICIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	28553.	29368.	30864.	32336.	33719.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.5239	0.5307	0.5203	0.5175	0.5219
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING EXPENSES	0.	0.	0.	0.	0.	28777.	29604.	31111.	32595.	33991.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	258.	174.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	33830.	34578.	35664.	36638.	37697.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.6207	0.6248	0.6012	0.5864	0.5834

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - ELECTRIC POWER 60% DOWN -
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PRODUCTION	65660.	66760.	67860.	68860.	69750.	70540.	71130.	71730.	72230.	72620.
RAW MATERIAL AND UTILITIES COST	13863.	14941.	16098.	17316.	18592.	19930.	21303.	22771.	24306.	25904.
ELECTRIC POWER	12489.	13460.	14502.	15599.	16749.	17955.	19191.	20514.	21897.	23336.
COAL	1374.	1481.	1596.	1716.	1843.	1976.	2112.	2257.	2409.	2568.
SUPPLIES	1400.	1509.	1626.	1748.	1877.	2012.	2151.	2299.	2454.	2616.
CATALYSTS AND CHEMICALS	359.	387.	417.	449.	482.	517.	552.	590.	630.	672.
BAGS	1040.	1121.	1208.	1300.	1395.	1496.	1599.	1709.	1824.	1944.
VARIABLE COST	15263.	16449.	17724.	19064.	20469.	21943.	23454.	25071.	26760.	28519.
DIRECT LABOUR COST	408.	429.	450.	473.	496.	521.	547.	574.	603.	633.
MAINTENANCE COST	5215.	5528.	5860.	6211.	6584.	6979.	7398.	7842.	8312.	8811.
INSURANCE	725.	569.	414.	259.	104.	96.	89.	81.	74.	67.
DIRECT FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
CASH FACTORY COST	21611.	22976.	24448.	26007.	27653.	29539.	31488.	33568.	35750.	38030.
PLANTS AND FACILITIES	11329.	11329.	11329.	11329.	11329.	0.	0.	0.	0.	0.
BUILDINGS	630.	630.	630.	630.	630.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-OPERATION EXP.	330.	330.	330.	330.	330.	0.	0.	0.	0.	0.
INTERST DURING CONSTRUCTION	928.	928.	928.	928.	928.	0.	0.	0.	0.	0.
DEPRICIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
TOTAL FACTORY COST	34827.	36192.	37664.	39223.	40869.	30169.	32117.	34198.	36379.	38660.
UNIT FACTORY COST	0.5304	0.5421	0.5550	0.5696	0.5859	0.4277	0.4515	0.4768	0.5037	0.5324
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING EXPENSES	35113.	36492.	37979.	39554.	41217.	30534.	32500.	34600.	36802.	39103.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	38482.	39524.	40675.	41913.	43238.	32218.	33848.	35611.	37475.	39440.
UNIT PRODUCTION COST	0.5861	0.5920	0.5994	0.6087	0.6199	0.4567	0.4759	0.4965	0.5188	0.5431

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 - ELECTRIC POWER 60% DOWN -
 (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
CURRENT ASSETS	0.	0.	0.	0.	0.	4189.	4499.	4913.	5330.	5713.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	1880.	1967.	2090.	2209.	2310.
PRODUCT INVENTORY (UREA)	0.	0.	0.	0.	0.	1572.	1617.	1699.	1780.	1856.
MATERIAL INVENTORY (SUPPLIES)	0.	0.	0.	0.	0.	309.	351.	392.	429.	462.
OPERATING CASH	0.	0.	0.	0.	0.	1266.	1334.	1459.	1581.	1696.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	394.	425.	482.	539.	590.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	394.	425.	482.	539.	590.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	3795.	4075.	4431.	4791.	5123.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	3795.	280.	356.	360.	332.

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 - ELECTRIC POWER 60% DOWN -
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
CURRENT ASSETS	6059.	6442.	6852.	7289.	7748.	7553.	8078.	8627.	9212.	8897.
ACCOUNT RECEIVABLE	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	2415.	2529.	2651.	2779.	2914.	2371.	2527.	2693.	2866.	2128.
PRODUCT INVENTORY (UREA)	1917.	1992.	2073.	2159.	2250.	1661.	1768.	1882.	2003.	2128.
MATERIAL INVENTORY (SUPPLIES)	498.	537.	577.	620.	665.	710.	759.	811.	864.	0.
OPERATING CASH	1801.	1915.	2037.	2167.	2304.	2461.	2624.	2797.	2979.	3169.
CURRENT LIABILITIES W/O DEBT	636.	605.	738.	794.	853.	914.	977.	1045.	1115.	1188.
ACCOUNT PAYABLE	636.	685.	738.	794.	853.	914.	977.	1045.	1115.	1188.
PERMANENT WORKING CAPITAL	5423.	5756.	6113.	6494.	6895.	6638.	7101.	7582.	8097.	7708.
CHANGE IN WORKING CAPITAL	300.	334.	357.	381.	401.	-257.	462.	482.	514.	-388.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 60% DOWN - (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
OPERATING INCOME	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
COST OF SALES	0.	0.	0.	0.	0.	26981.	29323.	30782.	32255.	33642.
VARIABLE COST	0.	0.	0.	0.	0.	9467.	10189.	11577.	12926.	14169.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	1572.	45.	82.	81.	76.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	-1952.	-571.	1960.	4693.	7117.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING PROFIT	0.	0.	0.	0.	0.	-2176.	-806.	1713.	4433.	6845.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	5053.	4975.	4553.	4043.	3706.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	258.	174.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	0.	-7230.	-5780.	-2840.	391.	3139.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	0.	-7230.	-5780.	-2840.	391.	3139.
RETAINED EARNINGS	0.	0.	0.	0.	0.	-7230.	-5780.	-2840.	391.	3139.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 60% DOWN -- (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
TOTAL SALES REVENUE	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
COST OF SALES	34766.	36117.	37583.	39130.	40779.	30758.	32010.	34083.	36259.	38534.
VARIABLE COST	15263.	16449.	17724.	19064.	20469.	21943.	23454.	25071.	26760.	28519.
DIRECT-FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
INC. IN PRODUCT INVENTORY	61.	75.	81.	86.	91.	-589.	107.	115.	120.	126.
GROSS PROFIT ON SALES	9450.	11840.	14351.	17076.	19931.	34522.	38234.	41198.	44535.	47858.
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING PROFIT	9164.	11540.	14036.	16745.	19584.	34157.	37851.	40796.	44113.	47415.
NON-OPERATING EXPENSES	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	5795.	8508.	11341.	14387.	17562.	32473.	36504.	39785.	43439.	47078.
INCOME TAX	2318.	3403.	4536.	5755.	7025.	12989.	14601.	15914.	17376.	18831.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	3477.	5105.	6805.	8632.	10537.	19484.	21902.	23871.	26063.	28247.
RETAINED EARNINGS	3477.	5105.	6805.	8632.	10537.	19484.	21902.	23871.	26063.	28247.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 60% DOWN - (USD 1000)

YEAR	1986	1987	1989	1990	1991	1992	1993	1994	1995
SOURCE OF FUNDS	2599.	16027.	67138.	46491.	12128.	12906.	13713.	15074.	20206.
CASH GENERATED	0.	0.	0.	0.	11185.	12555.	15074.	17794.	20206.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	-2176.	-806.	1713.	4433.	6845.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
FINANCIAL RESOURCES	2599.	16027.	67138.	46491.	12128.	1158.	0.	0.	0.
SHARE CAPITAL	2599.	12994.	27722.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	3032.	39417.	12128.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	1721.	1158.	0.	0.	0.
USES OF FUNDS	720.	2078.	56715.	72696.	9494.	15586.	13713.	11141.	10775.
FIXED CAPITAL EXPENDITURE	720.	2078.	56715.	72696.	9494.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	720.	1800.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	53096.	60427.	8380.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	278.	3619.	4269.	1114.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	3795.	280.	356.	360.	332.
DEBT SERVICES	0.	0.	0.	0.	11791.	13434.	12449.	10781.	10444.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	1721.	1158.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	258.	174.	0.	0.
CASH INCREASE OR (DECREASE)	1879.	13948.	10423.	-26205.	2634.	0.	2269.	6653.	9431.
BEGINNING CASH BALANCE	0.	1879.	15827.	26250.	46.	0.	0.	2269.	8922.
ENDING CASH BALANCE	1879.	15827.	26250.	46.	2680.	0.	2269.	8922.	18353.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 60% DOWN - (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS										
CASH GENERATED	20062.	21353.	22716.	24207.	25775.	21798.	23879.	25511.	27367.	29213.
PROFIT AFT. TAX, BFR INT.	6846.	8137.	9500.	10990.	12559.	21168.	23250.	24882.	26737.	28584.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	10407.	10104.	9790.	9477.	9160.	8165.	8548.	8230.	7926.	6686.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	300.	334.	357.	381.	401.	-257.	462.	482.	514.	-388.
DEBT SERVICES	10107.	9770.	9433.	9096.	8759.	8422.	8085.	7749.	7412.	7075.
REPAYMENT OF LONG TERM DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	9656.	11249.	12926.	14730.	16615.	13632.	15331.	17281.	19441.	22527.
BEGINNING CASH BALANCE	18353.	28009.	39258.	52184.	66915.	83529.	97162.	112493.	129774.	149215.
ENDING CASH BALANCE	28009.	39258.	52184.	66915.	83529.	97162.	112493.	129774.	149215.	171742.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 60% DOWN -- (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS	2599.	18625.	85764.	132255.	144383.	132531.	119480.	108802.	102511.	98964.
CURRENT ASSETS	0.	0.	0.	0.	0.	4189.	4499.	4913.	5330.	5713.
OPERATING CASH	0.	0.	0.	0.	0.	1266.	1334.	1459.	1581.	1696.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	1880.	1967.	2090.	2209.	2318.
ACC. EXCESS CASH	1879.	15027.	26250.	46.	2680.	0.	0.	2269.	8922.	18353.
NET FIXED ASSETS	720.	2798.	59513.	132209.	141703.	128342.	114981.	101620.	88259.	74898.
INVESTMENT	720.	2798.	59513.	132209.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	720.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	0.	0.	53096.	121523.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	0.	278.	3890.	8166.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	13361.	26722.	40083.	53445.	66806.
LIABILITIES	0.	3032.	42449.	88940.	101068.	96446.	89175.	81337.	74655.	67969.
CURRENT LIABILITIES	0.	0.	0.	0.	6738.	8853.	8321.	7220.	7276.	7328.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	394.	425.	482.	539.	590.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.	6738.
SHORT TERM DEBT	0.	0.	0.	0.	0.	1721.	1158.	0.	0.	0.
FIXED LIABILITIES	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
LONG TERM DEBT BALANCE	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2599.	15593.	43315.	43315.	43315.	36085.	30305.	27465.	27855.	30995.
SHARE CAPITAL	2599.	15593.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	0.	-7230.	-13010.	-15850.	-15460.	-12320.
LIABILITIES & S/H EQUITY	2599.	18625.	85764.	132255.	144383.	132531.	119480.	108802.	102511.	98964.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 60% DOWN -
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
ASSETS										
CURRENT ASSETS										
OPERATING CASH	6059.	6442.	6852.	7289.	7748.	7553.	8078.	8627.	9212.	8897.
ACCOUNT RECEIVABLE	1801.	1915.	2037.	2167.	2304.	2461.	2624.	2797.	2979.	3169.
INVENTORIES	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
	2415.	2529.	2651.	2779.	2914.	2371.	2527.	2693.	2866.	2128.
ACC. EXCESS CASH	28809.	39258.	52184.	66915.	83529.	97162.	112493.	129774.	149215.	171742.
NET FIXED ASSETS	61681.	48465.	35248.	22032.	8815.	8186.	7556.	6927.	6297.	5668.
INVESTMENT	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRACIATION	80022.	93239.	106455.	119672.	132888.	133518.	134147.	134777.	135406.	136036.
LIABILITIES	61277.	54588.	47904.	41222.	34542.	27866.	21191.	14520.	7853.	1188.
CURRENT LIABILITIES	7374.	7423.	7476.	7532.	7591.	7652.	7715.	7782.	7853.	1188.
ACCOUNT PAYABLE	636.	685.	738.	794.	853.	914.	977.	1045.	1115.	1188.
CURRENT PORTION OF L/T DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
LONG TERM DEBT BALANCE	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	34471.	39576.	46381.	55013.	65550.	85034.	106936.	130807.	156871.	185117.
SHARE CAPITAL	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	-8843.	-3739.	3066.	11698.	22235.	41719.	63621.	87492.	113556.	141803.
LIABILITIES & S/H EQUITY	95748.	94165.	94284.	96235.	100093.	112900.	128127.	145328.	164724.	186306.

*** NEPAL UREA PROJECT ***
 LONG TERM DEBT
 - ELECTRIC POWER 60% DOWN - (USD 1000)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
		AMOUNT OF DEBT	101068.		
		INTEREST RATE	5.000 PER CENT/YEAR		
		REPAYMENT	15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)		
1986	1	0.	0.	0.	0.
1987	2	0.	0.	0.	3032.
1988	3	0.	0.	0.	42449.
1989	4	0.	0.	0.	88940.
1990	5	0.	0.	0.	101068.
1991	6	6738.	5053.	11791.	94330.
1992	7	6738.	4717.	11454.	87592.
1993	8	6738.	4380.	11117.	80854.
1994	9	6738.	4043.	10781.	74116.
1995	10	6738.	3706.	10444.	67379.
1996	11	6738.	3369.	10107.	60641.
1997	12	6738.	3032.	9770.	53903.
1998	13	6738.	2695.	9433.	47165.
1999	14	6738.	2358.	9096.	40427.
2000	15	6738.	2021.	8759.	33689.
2001	16	6738.	1684.	8422.	26951.
2002	17	6738.	1348.	8085.	20213.
2003	18	6738.	1011.	7749.	13475.
2004	19	6738.	674.	7412.	6738.
2005	20	6738.	337.	7075.	0.
TOTAL		101068.	40427.	141495.	0.

*** NEPAL UREA PROJECT ***
 PROFITABILITY AND FINANCIAL INDICATORS
 - ELECTRIC POWER 60% DOWN -
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-28.9	-20.0	-5.1	-16.7	0.47	0.26	0.95	71 / 29	94.0	528.3	68.5
1992	-20.1	-19.1	-4.1	-13.3	0.54	0.30	1.07	73 / 27	80.1	505.6	58.4
1993	-8.7	-10.3	-2.0	-6.6	0.68	0.39	1.34	73 / 27	74.4	491.4	53.9
1994	1.1	1.4	0.3	0.9	0.73	0.43	1.65	71 / 29	68.0	481.7	49.0
1995	7.7	10.1	2.2	7.2	0.78	0.46	1.93	66 / 34	63.0	481.8	45.3
1996	7.9	10.1	4.1	8.0	0.82	0.49	1.99	61 / 39	58.0	487.8	41.8
1997	10.6	12.9	6.0	11.8	0.87	0.53	2.19	54 / 46	53.9	495.4	38.7
1998	13.1	14.7	8.0	15.7	0.92	0.56	2.41	47 / 53	50.2	504.4	36.0
1999	15.4	15.7	10.2	19.9	0.97	0.60	2.66	38 / 62	46.7	515.0	33.4
2000	17.4	16.1	12.4	24.3	1.02	0.64	2.94	29 / 71	43.5	527.4	31.1
2001	29.8	22.9	22.9	45.0	0.99	0.68	2.59	19 / 81	18.4	601.4	36.7
2002	31.2	20.5	25.8	50.6	1.05	0.72	2.95	11 / 89	17.4	619.3	34.5
2003	31.7	18.2	28.1	55.1	1.11	0.76	3.29	5 / 95	16.6	638.7	32.6
2004	32.3	16.6	30.7	60.2	1.17	0.81	3.69	0 / 100	15.8	660.0	30.8
2005	32.7	15.3	33.2	65.2	7.49	5.70	4.13	0 / 100	15.1	683.5	29.2
AVERAGE1	11.5	8.3	11.5	21.8	1.31	0.89	2.39	41 / 59	47.7	548.1	41.3
AVERAGE2	17.7	11.8	9.9	17.8	0.88	0.56	2.25	41 / 59			

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

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

*** NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 -- ELECTRIC POWER 60% DOWN -- (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1986	720.	0.	720.	0.	0.	0.	-720.	-720.	
1987	1800.	0.	1800.	0.	0.	0.	-1800.	-1800.	
1988	53096.	0.	53096.	0.	0.	0.	-53096.	-53096.	
1989	68427.	0.	68427.	0.	0.	0.	-68427.	-68427.	
1990	8380.	0.	8380.	0.	0.	0.	-8380.	-8380.	
1991	0.	3795.	3795.	-2176.	13361.	11185.	7390.	7390.	
1992	0.	280.	280.	-806.	13361.	12555.	12275.	12275.	
1993	0.	356.	356.	1713.	13361.	15074.	14718.	14718.	
1994	0.	360.	360.	4433.	13361.	17794.	17434.	17434.	
1995	0.	332.	332.	6845.	13361.	20206.	19875.	19875.	
1996	0.	300.	300.	9164.	13216.	22300.	22080.	19763.	
1997	0.	334.	334.	11540.	13216.	24756.	24422.	21019.	
1998	0.	357.	357.	14036.	13216.	27253.	26896.	22359.	
1999	0.	381.	381.	16745.	13216.	29962.	29581.	23826.	
2000	0.	401.	401.	19584.	13216.	32800.	32399.	25374.	
2001	0.	-257.	-257.	34157.	630.	34787.	35044.	22055.	
2002	0.	462.	462.	37851.	630.	38481.	38018.	23417.	
2003	0.	482.	482.	40796.	630.	41425.	40944.	25030.	
2004	0.	514.	514.	44113.	630.	44742.	44228.	26852.	
2005	-5668.	-8097.	-13764.	47415.	630.	48044.	61809.	42977.	
	126756.	-0.	126755.	285410.	136035.	421445.	102749.	294690.	191942.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 11.82 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.42 PER CENT

*** NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - ELECTRIC POWER 60% DOWN -
 (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1986	720.	0.	720.	0.	0.	0.	0.	-720.	-720.	1.000
1987	1698.	0.	1698.	0.	0.	0.	0.	-1698.	-1698.	1.060
1988	47255.	0.	47255.	0.	0.	0.	0.	-47255.	-47255.	1.124
1989	57453.	0.	57453.	0.	0.	0.	0.	-57453.	-57453.	1.191
1990	6638.	0.	6638.	0.	0.	0.	0.	-6638.	-6638.	1.262
1991	0.	2836.	2836.	-1626.	9984.	8358.	0.	5522.	5522.	1.338
1992	0.	37.	37.	-568.	9419.	8851.	0.	8814.	8814.	1.419
1993	0.	74.	74.	1139.	8886.	10025.	0.	9951.	9951.	1.504
1994	0.	59.	59.	2781.	8383.	11164.	0.	11105.	11105.	1.594
1995	0.	26.	26.	4052.	7908.	11960.	0.	11934.	11934.	1.689
1996	0.	-4.	-4.	5117.	7380.	12497.	1294.	12501.	11207.	1.791
1997	0.	4.	4.	6079.	6962.	13041.	1793.	13037.	11244.	1.898
1998	0.	6.	6.	6976.	6568.	13544.	2254.	13538.	11284.	2.012
1999	0.	7.	7.	7851.	6196.	14047.	2698.	14041.	11343.	2.133
2000	0.	5.	5.	8662.	5846.	14508.	3107.	14502.	11395.	2.261
2001	0.	-280.	-280.	14253.	263.	14515.	5420.	14795.	9375.	2.397
2002	0.	25.	25.	14900.	248.	15148.	5748.	15123.	9375.	2.540
2003	0.	21.	21.	15150.	234.	15384.	5910.	15363.	9453.	2.693
2004	0.	21.	21.	15455.	221.	15675.	6087.	15654.	9567.	2.854
2005	-1873.	-2837.	-4710.	15671.	288.	15879.	6224.	20589.	14365.	3.026
	111891.	-0.	111890.	115691.	78706.	194598.	40536.	82707.	42171.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 5.63 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.40 PER CENT

*** NEPAL UREA PROJECT ***
 NET PRESENT VALUE (IN CONSTANT PRICE)
 - ELECTRIC POWER 60% DOWN - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN: WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1986	720.	0.	720.	0.	0.	0.	0.	0.	-720.	-720.	1.000
1987	1572.	0.	1572.	0.	0.	0.	0.	0.	-1572.	-1572.	1.000
1988	40514.	0.	40514.	0.	0.	0.	0.	0.	-40514.	-40514.	1.166
1989	45608.	0.	45608.	0.	0.	0.	0.	0.	-45608.	-45608.	1.260
1990	4879.	0.	4879.	0.	0.	0.	0.	0.	-4879.	-4879.	1.360
1991	0.	1930.	1930.	-1107.	6795.	5688.	0.	0.	3759.	3759.	1.469
1992	0.	23.	23.	-358.	5936.	5578.	0.	0.	5554.	5554.	1.587
1993	0.	43.	43.	665.	5185.	5050.	0.	0.	5806.	5806.	1.714
1994	0.	32.	32.	1503.	4529.	6032.	0.	0.	6000.	6000.	1.851
1995	0.	13.	13.	2027.	3956.	5983.	0.	0.	5970.	5970.	1.999
1996	0.	-2.	-2.	2370.	3418.	5789.	600.	600.	5791.	5191.	2.159
1997	0.	2.	2.	2607.	2986.	5593.	769.	895.	5591.	4822.	2.342
1998	0.	2.	2.	2770.	2608.	5378.	895.	895.	5376.	4481.	2.518
1999	0.	2.	2.	2887.	2278.	5165.	992.	992.	5163.	4171.	2.720
2000	0.	2.	2.	2949.	1990.	4939.	1058.	1058.	4938.	3880.	2.937
2001	0.	-88.	-88.	4493.	83.	4576.	1709.	1709.	4664.	2956.	3.172
2002	0.	7.	7.	4349.	72.	4422.	1678.	1678.	4414.	2736.	3.426
2003	0.	6.	6.	4095.	63.	4150.	1597.	1597.	4152.	2555.	3.700
2004	0.	5.	5.	3868.	55.	3923.	1523.	1523.	3918.	2394.	3.996
2005	-434.	-657.	-1091.	3631.	48.	3679.	1442.	1442.	4771.	3329.	4.316
	92859.	1321.	94179.	36749.	40004.	76753.	12263.	12263.	-17427.	-29689.	

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - ELECTRIC POWER 80% DOWN -

(USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION	0.	0.	0.	0.	0.	54500.	55340.	59320.	62480.	64610.
RAW MATERIAL AND UTILITIES COST	0.	0.	0.	0.	0.	4725.	5086.	5779.	6452.	7072.
ELECTRIC POWER	0.	0.	0.	0.	0.	3873.	4168.	4736.	5288.	5796.
COAL	0.	0.	0.	0.	0.	852.	917.	1042.	1164.	1276.
SUPPLIES	0.	0.	0.	0.	0.	868.	935.	1062.	1185.	1299.
CATALYSTS AND CHEMICALS	0.	0.	0.	0.	0.	223.	240.	273.	304.	334.
BAGS	0.	0.	0.	0.	0.	645.	695.	789.	881.	966.
VARIABLE COST	0.	0.	0.	0.	0.	5593.	6020.	6840.	7637.	8371.
DIRECT LABOUR COST	0.	0.	0.	0.	0.	320.	336.	353.	370.	389.
MAINTENANCE COST	0.	0.	0.	0.	0.	3897.	4131.	4379.	4641.	4920.
INSURANCE	0.	0.	0.	0.	0.	1508.	1351.	1194.	1037.	880.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
CASH FACTORY COST	0.	0.	0.	0.	0.	11318.	11838.	12766.	13686.	14560.
PLANTS AND FACILITIES	0.	0.	0.	0.	0.	11329.	11329.	11329.	11329.	11329.
BUILDINGS	0.	0.	0.	0.	0.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	145.	145.	145.	145.	145.
PRE-OPERATION EXP.	0.	0.	0.	0.	0.	330.	330.	330.	330.	330.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	928.	928.	928.	928.	928.
DEPRICIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
TOTAL FACTORY COST	0.0	0.0	0.0	0.0	0.0	24679.	25199.	26127.	27047.	27921.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	0.4528	0.4554	0.4404	0.4329	0.4322
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING EXPENSES	0.	0.	0.	0.	0.	24903.	25435.	26374.	27306.	28194.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	29957.	30151.	30754.	31349.	31900.
UNIT PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	0.5497	0.5448	0.5184	0.5017	0.4937

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - ELECTRIC POWER 80% DOWN -
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PRODUCTION	65660.	66760.	67860.	68860.	69750.	70540.	71130.	71730.	72230.	72620.
RAW MATERIAL AND UTILITIES COST	7618.	8210.	8846.	9515.	10217.	10952.	11707.	12514.	13357.	14235.
ELECTRIC POWER	6244.	6729.	7251.	7799.	8374.	8977.	9595.	10256.	10948.	11667.
COAL	1374.	1481.	1596.	1716.	1843.	1976.	2112.	2257.	2409.	2568.
SUPPLIES	1400.	1509.	1626.	1748.	1877.	2012.	2151.	2299.	2454.	2616.
CATALYSTS AND CHEMICALS	359.	387.	417.	449.	482.	517.	552.	590.	630.	672.
BAGS	1040.	1121.	1208.	1300.	1395.	1496.	1599.	1709.	1824.	1944.
VARIABLE COST	9018.	9719.	10472.	11264.	12094.	12965.	13850.	14813.	15811.	16850.
DIRECT LABOUR COST	408.	429.	450.	473.	496.	521.	547.	574.	603.	633.
MAINTENANCE COST	5215.	5520.	5860.	6211.	6584.	6979.	7398.	7842.	8312.	8811.
INSURANCE	725.	569.	414.	259.	104.	96.	89.	81.	74.	67.
DIRECT FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
CASH FACTORY COST	15366.	16245.	17196.	18207.	19278.	20561.	21891.	23311.	24801.	26361.
PLANTS AND FACILITIES	11329.	11329.	11329.	11329.	11329.	0.	0.	0.	0.	0.
BUILDINGS	630.	630.	630.	630.	630.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-OPERATION EXP.	330.	330.	330.	330.	330.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	928.	928.	928.	928.	928.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
TOTAL FACTORY COST	28583.	29462.	30413.	31423.	32494.	21191.	22521.	23940.	25430.	26991.
UNIT FACTORY COST	0.4353	0.4413	0.4482	0.4563	0.4659	0.3004	0.3166	0.3338	0.3521	0.3717
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING EXPENSES	28968.	29762.	30728.	31754.	32842.	21556.	22904.	24342.	25852.	27434.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	32237.	32794.	33423.	34112.	34863.	23240.	24252.	25353.	26526.	27771.
UNIT PRODUCTION COST	0.4910	0.4912	0.4925	0.4954	0.4998	0.3295	0.3409	0.3535	0.3672	0.3824

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 - ELECTRIC POWER 80% DOWN -

(USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
CURRENT ASSETS	0.	0.	0.	0.	0.	3653.	3922.	4258.	4598.	4911.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	1667.	1738.	1830.	1918.	1999.
PRODUCT INVENTORY (UREA)	0.	0.	0.	0.	0.	1359.	1387.	1438.	1489.	1537.
MATERIAL INVENTORY (SUPPLIES)	0.	0.	0.	0.	0.	309.	351.	392.	429.	462.
OPERATING CASH	0.	0.	0.	0.	0.	943.	986.	1064.	1140.	1213.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	233.	251.	205.	318.	349.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	233.	251.	285.	318.	349.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	3420.	3671.	3973.	4280.	4562.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	3420.	251.	301.	307.	282.

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 - ELECTRIC POWER 80% DOWN -
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
CURRENT ASSETS	5194.	5511.	5848.	6209.	6589.	6310.	6750.	7208.	7697.	7282.
ACCOUNT RECEIVABLE	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	2072.	2159.	2252.	2350.	2453.	1877.	1999.	2128.	2264.	1486.
PRODUCT INVENTORY (UREA)	1573.	1622.	1674.	1730.	1789.	1166.	1240.	1318.	1400.	1486.
MATERIAL INVENTORY (SUPPLIES)	498.	537.	577.	620.	665.	710.	759.	811.	864.	0.
OPERATING CASH	1280.	1354.	1433.	1517.	1606.	1713.	1824.	1942.	2067.	2197.
CURRENT LIABILITIES W/O DEBT	376.	405.	436.	469.	504.	540.	577.	617.	659.	702.
ACCOUNT PAYABLE	376.	405.	436.	469.	504.	540.	577.	617.	659.	702.
PERMANENT WORKING CAPITAL	4819.	5106.	5412.	5740.	6085.	5770.	6173.	6590.	7038.	6580.
CHANGE IN WORKING CAPITAL	257.	287.	307.	328.	346.	-315.	403.	418.	448.	-458.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 80% DOWN -- (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
OPERATING INCOME	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
COST OF SALES	0.	0.	0.	0.	0.	23321.	25171.	26076.	26996.	27873.
VARIABLE COST	0.	0.	0.	0.	0.	5593.	6020.	6840.	7637.	8371.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
DEPRICIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
INC. IN PRODUCT INVENOTRY	0.	0.	0.	0.	0.	1359.	29.	51.	51.	48.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	1708.	3582.	6666.	9951.	12886.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING PROFIT	0.	0.	0.	0.	0.	1484.	3347.	6419.	9691.	12614.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	0.	-3569.	-1370.	2039.	5649.	8908.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	0.	-3569.	-1370.	2039.	5649.	8908.
RETAINED EARNINGS	0.	0.	0.	0.	0.	-3569.	-1370.	2039.	5649.	8908.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 80% DOWN -
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
TOTAL SALES REVENUE	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
COST OF SALES	28546.	29413.	30360.	31368.	32435.	21813.	22448.	23862.	25348.	26905.
VARIABLE COST	9010.	9719.	10472.	11264.	12094.	12965.	13858.	14813.	15811.	16850.
DIRECT FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
DEPRICIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
INC. IN PRODUCT INVENOTRY	36.	48.	52.	56.	59.	-622.	73.	78.	82.	86.
GROSS PROFIT ON SALES	15670.	18544.	21574.	24846.	28274.	43467.	47797.	51420.	55446.	59487.
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING PROFIT	15384.	18243.	21259.	24515.	27927.	43102.	47413.	51017.	55024.	59044.
NON-OPERATING EXPENSES	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	12015.	15211.	18564.	22157.	25906.	41418.	46066.	50007.	54350.	58707.
INCOME TAX	4806.	6085.	7426.	8063.	10362.	16567.	18426.	20003.	21740.	23483.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	7209.	9127.	11138.	13294.	15543.	24851.	27640.	30004.	32610.	35224.
RETAINED EARNINGS	7209.	9127.	11138.	13294.	15543.	24851.	27640.	30004.	32610.	35224.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 80% DOWN - (USD 1000)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
SOURCE OF FUNDS										
CASH GENERATED										
PROFIT AFT. TAX, BFR INT.	2599.	16027.	67138.	46491.	12128.	14845.	16708.	19780.	23053.	25975.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	1484.	3347.	6419.	9691.	12614.
FINANCIAL RESOURCES	2599.	16027.	67138.	46491.	12128.	13361.	13361.	13361.	13361.	13361.
SHARE CAPITAL	2599.	12994.	27722.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	3032.	39417.	46491.	12128.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	720.	2078.	56715.	72696.	9494.	15211.	11706.	11419.	11088.	10726.
NON-DEPRECIABLE ASSETS	720.	1800.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	53096.	68427.	8380.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	278.	3619.	4269.	1114.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	3420.	251.	301.	307.	282.
DEBT SERVICES	0.	0.	0.	0.	0.	11791.	11454.	11117.	10781.	10444.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6730.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	1879.	13948.	10423.	-26205.	2634.	-366.	5002.	8361.	11965.	15249.
BEGINNING CASH BALANCE	0.	1879.	15827.	26250.	46.	2680.	2314.	7316.	15677.	27642.
ENDING CASH BALANCE	1879.	15827.	26250.	46.	2680.	2314.	7316.	15677.	27642.	42891.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 80% DOWN -- (USD 1000)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
YEAR										
SOURCE OF FUNDS										
CASH GENERATED	23794.	25375.	27050.	28869.	30781.	27164.	29617.	31644.	33913.	36191.
PROFIT AET. TAX, BFR INT.										
DEPRICIATION AND AMORTIZATION	10578.	12159.	13834.	15652.	17565.	26535.	28987.	31015.	33284.	35561.
FINANCIAL RESOURCES	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	10363.	10057.	9740.	9424.	9105.	8107.	8488.	8166.	7059.	6617.
	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	257.	287.	307.	328.	346.	-315.	403.	418.	448.	-458.
DEBT SERVICES	10107.	9770.	9433.	9096.	8759.	8422.	8085.	7749.	7412.	7075.
REPAYMENT OF LONG TERM DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	13431.	15319.	17310.	19445.	21676.	19058.	21128.	23478.	26054.	29574.
BEGINNING CASH BALANCE	42891.	56323.	71641.	88952.	108397.	130073.	149431.	170259.	193737.	219791.
ENDING CASH BALANCE	56323.	71641.	88952.	108397.	130073.	149131.	170259.	193737.	219791.	249365.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 80% DOWN -
 (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS	2599.	18625.	85764.	132255.	144383.	134309.	126219.	121555.	120499.	122700.
CURRENT ASSETS	0.	0.	0.	0.	0.	3653.	3922.	4258.	4598.	4911.
OPERATING CASH	0.	0.	0.	0.	0.	943.	986.	1064.	1140.	1213.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	1667.	1738.	1830.	1918.	1999.
ACC. EXCESS CASH	1879.	15827.	26250.	46.	2680.	2314.	7316.	15677.	27642.	42891.
NET FIXED ASSETS	720.	2798.	59513.	132209.	141703.	128342.	114981.	101620.	88259.	74898.
INVESTMENT	720.	2798.	59513.	132209.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	720.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	0.	0.	53096.	121523.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	0.	278.	3898.	8166.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	13361.	26722.	40083.	53445.	66806.
LIABILITIES	0.	3032.	42449.	88940.	101068.	94563.	87843.	81140.	74435.	67728.
CURRENT LIABILITIES	0.	0.	0.	0.	6738.	6971.	6989.	7023.	7056.	7087.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	233.	251.	285.	318.	349.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.	6738.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
LONG TERM DEBT BALANCE	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2599.	15593.	43315.	43315.	43315.	39746.	38376.	40415.	46064.	54972.
SHARE CAPITAL	2599.	15593.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	0.	-3569.	-4939.	-2900.	2749.	11657.
LIABILITIES & S/H EQUITY	2599.	18625.	85764.	132255.	144383.	134309.	126219.	121555.	120499.	122700.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 ELECTRIC POWER 80% DOWN - (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
ASSETS	123190.	123616.	130048.	136637.	145477.	163626.	184565.	207871.	233785.	262315.
CURRENT ASSETS	5194.	5511.	5848.	6209.	6589.	6310.	6750.	7208.	7697.	7282.
OPERATING CASH	1280.	1354.	1433.	1517.	1606.	1713.	1824.	1942.	2067.	2197.
ACCOUNT RECEIVABLE	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	2072.	2159.	2252.	2350.	2453.	1877.	1999.	2128.	2264.	1486.
ACC. EXCESS CASH	56323.	71641.	88952.	108397.	130073.	149131.	170259.	193737.	219791.	249365.
NET FIXED ASSETS	61681.	48465.	35248.	22032.	8815.	8186.	7556.	6927.	6297.	5668.
INVESTMENT	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRACIATION	80022.	93239.	106455.	119672.	132888.	133518.	134147.	134777.	135406.	136036.
LIABILITIES	61017.	54308.	47602.	40897.	34193.	27492.	20791.	14093.	7397.	702.
CURRENT LIABILITIES	7114.	7143.	7174.	7207.	7242.	7278.	7315.	7355.	7397.	702.
ACCOUNT PAYABLE	376.	405.	436.	469.	504.	540.	577.	617.	659.	702.
CURRENT PORTION OF L/T DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
LONG TERM DEBT BALANCE	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	62181.	71308.	82447.	95741.	111284.	136135.	163774.	193778.	226388.	261612.
SHARE CAPITAL	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	18866.	27993.	39132.	52426.	67969.	92820.	120459.	150463.	183073.	218297.
LIABILITIES & S/H EQUITY	123190.	125616.	130048.	136637.	145477.	163626.	184565.	207871.	233785.	262315.

*** NEPAL UREA PROJECT ***
 PROFITABILITY AND FINANCIAL INDICATORS
 - ELECTRIC POWER 80% DOWN -
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/ (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-14.3	-9.0	-2.5	-0.2	0.52	0.28	1.26	69 / 31	75.3	453.1	54.8
1992	-4.8	-3.6	-1.0	-3.2	0.56	0.31	1.46	68 / 32	64.7	425.5	47.0
1993	6.2	5.0	1.4	4.7	0.61	0.35	1.78	65 / 35	60.3	408.3	43.6
1994	15.3	12.3	4.0	13.0	0.65	0.38	2.14	59 / 41	55.7	396.8	40.1
1995	21.9	16.2	6.3	20.6	0.69	0.41	2.49	52 / 48	51.7	391.9	37.2
1996	16.3	11.6	8.5	16.6	0.73	0.44	2.35	46 / 54	47.7	392.6	34.4
1997	19.0	12.8	10.7	21.1	0.77	0.47	2.60	40 / 60	44.4	394.5	31.9
1998	21.4	13.5	13.1	25.7	0.82	0.50	2.87	33 / 67	41.4	397.4	29.7
1999	23.6	13.9	15.6	30.7	0.86	0.54	3.17	26 / 74	38.6	401.6	27.6
2000	25.6	14.0	18.3	35.9	0.91	0.57	3.51	19 / 81	36.0	407.2	25.8
2001	30.1	18.3	29.2	57.4	0.87	0.61	3.23	13 / 87	15.3	474.1	30.4
2002	39.3	16.9	32.5	63.8	0.92	0.65	3.66	8 / 92	14.4	484.3	28.6
2003	39.9	15.5	35.3	69.3	0.98	0.69	4.08	3 / 97	13.8	495.6	27.1
2004	40.4	14.4	38.4	75.3	1.04	0.73	4.58	0 / 100	13.1	508.4	25.6
2005	40.8	13.5	41.4	81.3	10.37	0.26	5.12	0 / 100	12.6	522.8	24.3
AVERAGE1	21.9	11.0	16.8	33.6	1.42	1.01	2.95	33 / 67	39.0	436.9	33.9
AVERAGE2	27.2	12.3	14.5	27.4	0.80	0.52	2.79	32 / 68			

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

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

*** NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 - ELECTRIC POWER 80% DOWN: - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(2)-(1)	(4)-(3)
1986	720.	0.	720.	0.	0.	0.	0.	-720.	-720.
1987	1800.	0.	1800.	0.	0.	0.	0.	-1800.	-1800.
1988	53096.	0.	53096.	0.	0.	0.	0.	-53096.	-53096.
1989	68427.	0.	68427.	0.	0.	0.	0.	-68427.	-68427.
1990	8380.	0.	8380.	0.	0.	0.	0.	-8380.	-8380.
1991	0.	3420.	3420.	1484.	13361.	14845.	0.	11425.	11425.
1992	0.	251.	251.	3347.	13361.	16708.	0.	16457.	16457.
1993	0.	301.	301.	6419.	13361.	19780.	0.	19479.	19479.
1994	0.	307.	307.	9691.	13361.	23053.	0.	22746.	22746.
1995	0.	282.	282.	12614.	13361.	25975.	0.	25693.	25693.
1996	0.	257.	257.	15384.	13216.	28601.	4806.	28344.	23538.
1997	0.	207.	207.	18243.	13216.	31460.	6085.	31173.	25088.
1998	0.	307.	307.	21259.	13216.	34476.	7426.	34169.	26744.
1999	0.	328.	328.	24515.	13216.	37732.	8863.	37404.	28541.
2000	0.	346.	346.	27927.	13216.	41143.	10362.	40798.	30436.
2001	0.	315.	-315.	43102.	630.	43732.	16567.	44047.	27480.
2002	0.	403.	403.	47413.	630.	48043.	18426.	47640.	29214.
2003	0.	418.	418.	51017.	630.	51647.	20003.	51229.	31227.
2004	0.	448.	448.	55024.	630.	55653.	21740.	55206.	33466.
2005	-5668.	-7838.	-12705.	59044.	630.	59673.	23483.	72379.	48096.
	126756.	-0.	126755.	396484.	136035.	532520.	137760.	405765.	268005.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.91 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.29 PER CENT

*** NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 -- ELECTRIC POWER 80% DOWN -- (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1986	720.	0.	720.	0.	0.	0.	0.	-720.	-720.	1.000
1987	1698.	0.	1698.	0.	0.	0.	0.	-1698.	-1698.	1.060
1988	47255.	0.	47255.	0.	0.	0.	0.	-47255.	-47255.	1.124
1989	57453.	0.	57453.	0.	0.	0.	0.	-57453.	-57453.	1.191
1990	6638.	0.	6638.	0.	0.	0.	0.	-6638.	-6638.	1.262
1991	0.	2556.	2556.	1109.	9984.	11093.	0.	8537.	8537.	1.338
1992	0.	33.	33.	2360.	9419.	11779.	0.	11746.	11746.	1.419
1993	0.	54.	54.	4269.	8886.	13155.	0.	13101.	13101.	1.504
1994	0.	43.	43.	6081.	8383.	14464.	0.	14420.	14420.	1.594
1995	0.	15.	15.	7466.	7908.	15375.	0.	15360.	15360.	1.689
1996	0.	-10.	-10.	8590.	7380.	15970.	0.	15980.	13296.	1.791
1997	0.	-1.	-1.	9610.	6962.	16573.	2684.	16574.	13369.	1.898
1998	0.	0.	0.	10565.	6568.	17133.	3690.	17133.	13443.	2.012
1999	0.	1.	1.	11494.	6196.	17690.	4155.	17689.	13534.	2.133
2000	0.	1.	1.	12352.	5846.	18198.	4583.	18197.	13614.	2.261
2001	0.	-284.	-284.	17985.	263.	18248.	6913.	18532.	11619.	2.397
2002	0.	22.	22.	18664.	248.	18912.	7253.	18890.	11636.	2.540
2003	0.	18.	18.	18946.	234.	19180.	7428.	19162.	11734.	2.693
2004	0.	18.	18.	19277.	221.	19498.	7617.	19480.	11863.	2.854
2005	-1873.	-2466.	-4339.	19515.	208.	19723.	7761.	24062.	16300.	3.026
	111891.	-0.	111890.	168283.	76706.	246989.	55290.	135099.	79809.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 8.51 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 6.06 PER CENT

*** NEPAL UREA PROJECT ***
 NET PRESENT VALUE (IN CONSTANT PRICE)
 -- ELECTRIC POWER 80% DOWN --
 (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
							(2)-(1)	(4)-(3)	(4)-(3)	
1986	720.	0.	720.	0.	0.	0.	0.	-720.	-720.	1.000
1987	1572.	0.	1572.	0.	0.	0.	0.	-1572.	-1572.	1.080
1988	40514.	0.	40514.	0.	0.	0.	0.	-40514.	-40514.	1.166
1989	45608.	0.	45608.	0.	0.	0.	0.	-45608.	-45608.	1.260
1990	4879.	0.	4879.	0.	0.	0.	0.	-4879.	-4879.	1.360
1991	0.	1739.	1739.	755.	6795.	7550.	0.	5810.	5810.	1.469
1992	0.	20.	20.	1487.	5936.	7423.	0.	7402.	7402.	1.587
1993	0.	31.	31.	2491.	5185.	7676.	0.	7644.	7644.	1.714
1994	0.	23.	23.	3285.	4529.	7814.	0.	7791.	7791.	1.851
1995	0.	8.	8.	3735.	3956.	7691.	0.	7684.	7684.	1.999
1996	0.	-4.	-4.	3979.	3418.	7397.	1243.	7402.	7402.	2.159
1997	0.	-0.	-0.	4122.	2986.	7108.	1375.	7108.	7108.	2.332
1998	0.	0.	0.	4196.	2608.	6804.	1465.	6804.	6804.	2.518
1999	0.	1.	1.	4226.	2278.	6505.	1528.	6504.	4976.	2.720
2000	0.	0.	0.	4205.	1990.	6196.	1560.	6196.	4635.	2.937
2001	0.	-90.	-90.	5670.	83.	5752.	2179.	5842.	3663.	3.172
2002	0.	6.	6.	5448.	72.	5520.	2117.	5514.	3397.	3.426
2003	0.	5.	5.	5121.	63.	5184.	2008.	5179.	3171.	3.700
2004	0.	5.	5.	4824.	55.	4879.	1906.	4875.	2969.	3.996
2005	-434.	-571.	-1005.	4522.	48.	4570.	1798.	5575.	3777.	4.316
	92859.	1173.	94031.	58065.	40004.	98069.	17180.	4037.	-13143.	

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - ELECTRIC POWER 0 -

(USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION	0.	0.	0.	0.	0.	54500.	55340.	59320.	62480.	64610.
RAW MATERIAL AND UTILITIES COST										
ELECTRIC POWER	0.	0.	0.	0.	0.	852.	917.	1042.	1164.	1276.
COAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SUPPLIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CATALYSTS AND CHEMICALS	0.	0.	0.	0.	0.	868.	935.	1062.	1185.	1299.
BAGS	0.	0.	0.	0.	0.	223.	240.	273.	304.	334.
VARIABLE COST	0.	0.	0.	0.	0.	645.	695.	789.	881.	966.
	0.	0.	0.	0.	0.	1721.	1852.	2104.	2349.	2575.
DIRECT LABOUR COST	0.	0.	0.	0.	0.	320.	336.	353.	370.	389.
MAINTENANCE COST	0.	0.	0.	0.	0.	3897.	4131.	4379.	4641.	4920.
INSURANCE	0.	0.	0.	0.	0.	1508.	1351.	1194.	1037.	860.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6109.
CASH FACTORY COST	0.	0.	0.	0.	0.	7446.	7670.	8030.	8398.	8764.
PLANTS AND FACILITIES										
BUILDINGS	0.	0.	0.	0.	0.	11329.	11329.	11329.	11329.	11329.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	630.	630.	630.	630.	630.
PRE-OPERATION EXP.	0.	0.	0.	0.	0.	145.	145.	145.	145.	145.
INTERST DURING CONSTRUCTION	0.	0.	0.	0.	0.	330.	330.	330.	330.	330.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	928.	928.	928.	928.	928.
TOTAL FACTORY COST	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
UNIT FACTORY COST	0.0	0.0	0.0	0.0	0.0	20807.	21031.	21391.	21759.	22125.
						0.3818	0.3800	0.3606	0.3483	0.3424
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING EXPENSES	0.	0.	0.	0.	0.	21031.	21266.	21638.	22019.	22397.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	0.0	0.0	0.0	0.0	0.0	26084.	25983.	26017.	26061.	26103.
UNIT PRODUCTION COST						0.4786	0.4695	0.4386	0.4171	0.4040

*** NEPAL UREA PROJECT ***
 PRODUCTION COST STATEMENTS
 - ELECTRIC POWER -
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
PRODUCTION	65660.	66760.	67060.	68060.	69750.	70540.	71130.	71730.	72230.	72620.
RAW MATERIAL AND UTILITIES COST	1374.	1481.	1596.	1716.	1843.	1976.	2112.	2257.	2409.	2568.
ELECTRIC POWER	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COAL	1374.	1481.	1596.	1716.	1843.	1976.	2112.	2257.	2409.	2568.
SUPPLIES	1400.	1509.	1626.	1748.	1877.	2012.	2151.	2299.	2454.	2616.
CATALYSTS AND CHEMICALS	359.	387.	417.	449.	482.	517.	552.	590.	630.	672.
BAGS	1040.	1121.	1208.	1300.	1395.	1496.	1599.	1709.	1824.	1944.
VARIABLE COST	2774.	2990.	3221.	3465.	3720.	3988.	4263.	4557.	4864.	5183.
DIRECT LABOUR COST	408.	429.	450.	473.	496.	521.	547.	574.	603.	633.
MAINTENANCE COST	5215.	5528.	5860.	6211.	6584.	6979.	7398.	7842.	8312.	8811.
INSURANCE	725.	569.	414.	259.	104.	96.	89.	81.	74.	67.
DIRECT FIXED COST	6348.	6526.	6724.	6973.	7184.	7596.	8034.	8498.	8989.	9511.
CASH FACTORY COST	9122.	9516.	9945.	10408.	10904.	11584.	12296.	13054.	13853.	14694.
PLANTS AND FACILITIES	11329.	11329.	11329.	11329.	11329.	0.	0.	0.	0.	0.
BUILDINGS	630.	630.	630.	630.	630.	630.	630.	630.	630.	630.
INDIRECT FIELD EXP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-OPERATION EXP.	330.	330.	330.	330.	330.	0.	0.	0.	0.	0.
INTERST DURING CONSTRUCTION	928.	928.	928.	928.	928.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
TOTAL FACTORY COST	22339.	22732.	23162.	23624.	24121.	12214.	12926.	13604.	14483.	15324.
UNIT FACTORY COST	0.3402	0.3405	0.3413	0.3431	0.3458	0.1731	0.1817	0.1908	0.2005	0.2110
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING EXPENSES	22625.	23033.	23477.	23955.	24468.	12579.	13309.	14086.	14905.	15767.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	25994.	26065.	26172.	26313.	26489.	14263.	14657.	15097.	15579.	16104.
UNIT PRODUCTION COST	0.3959	0.3904	0.3857	0.3821	0.3798	0.2022	0.2061	0.2105	0.2157	0.2218

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 -- ELECTRIC POWER O --

(USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
CURRENT ASSETS	0.	0.	0.	0.	0.	3117.	3346.	3602.	3866.	4109.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	1454.	1508.	1569.	1627.	1680.
PRODUCT INVENTORY (UREA)	0.	0.	0.	0.	0.	1145.	1158.	1177.	1198.	1218.
MATERIAL INVENTORY (SUPPLIES)	0.	0.	0.	0.	0.	309.	351.	392.	429.	462.
OPERATING CASH	0.	0.	0.	0.	0.	620.	639.	669.	700.	730.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	0.	72.	77.	88.	98.	107.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	72.	77.	88.	98.	107.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	0.	3046.	3268.	3515.	3768.	4002.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	3046.	223.	246.	254.	233.

*** NEPAL UREA PROJECT ***
 WORKING CAPITAL STATEMENTS
 - ELECTRIC POWER CO. (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
CURRENT ASSETS	4330.	4579.	4845.	5130.	5431.	5068.	5422.	5788.	6182.	5668.
ACCOUNT RECEIVABLE	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	1728.	1780.	1852.	1920.	1992.	1303.	1471.	1564.	1661.	844.
PRODUCT INVENTORY (UREA)	1230.	1251.	1275.	1300.	1320.	672.	712.	753.	797.	844.
MATERIAL INVENTORY (SUPPLIES)	498.	537.	577.	620.	665.	710.	759.	811.	864.	0.
OPERATING CASH	760.	793.	829.	867.	909.	965.	1025.	1088.	1154.	1224.
CURRENT LIABILITIES W/O DEBT	116.	125.	134.	144.	155.	166.	178.	190.	203.	216.
ACCOUNT PAYABLE	116.	125.	134.	144.	155.	166.	178.	190.	203.	216.
PERMANENT WORKING CAPITAL	4215.	4455.	4711.	4986.	5276.	4902.	5245.	5599.	5979.	5452.
CHANGE IN WORKING CAPITAL	213.	240.	256.	275.	290.	-374.	343.	354.	381.	-528.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 0 -- (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
OPERATING INCOME	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
TOTAL SALES REVENUE	0.	0.	0.	0.	0.	25029.	28753.	32742.	36947.	40760.
COST OF SALES	0.	0.	0.	0.	0.	19661.	21019.	24371.	21739.	22105.
VARIABLE COST	0.	0.	0.	0.	0.	1721.	1852.	2104.	2349.	2575.
DIRECT FIXED COST	0.	0.	0.	0.	0.	5725.	5818.	5925.	6049.	6189.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
INC. IN PRODUCT INVENTORY	0.	0.	0.	0.	0.	1145.	12.	20.	20.	20.
GROSS PROFIT ON SALES	0.	0.	0.	0.	0.	5368.	7734.	11371.	15208.	18655.
GENERAL AND ADMIN. EXPENSES	0.	0.	0.	0.	0.	224.	235.	247.	259.	272.
OPERATING PROFIT	0.	0.	0.	0.	0.	5144.	7499.	11124.	14949.	18382.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	0.	90.	2783.	6744.	10906.	14677.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	0.	90.	2783.	6744.	10906.	14677.
RETAINED EARNINGS	0.	0.	0.	0.	0.	90.	2783.	6744.	10906.	14677.

*** NEPAL UREA PROJECT ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 0 --
 (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
TOTAL SALES REVENUE	44216.	47957.	51934.	56214.	60710.	65280.	70244.	75282.	80794.	86392.
COST OF SALES	22327.	22741.	23138.	23599.	24093.	12869.	12887.	13642.	14439.	15277.
VARIABLE COST	2774.	2990.	3221.	3465.	3720.	3988.	4263.	4557.	4864.	5183.
DIRECT FIXED COST	6348.	6526.	6724.	6943.	7184.	7596.	8034.	8498.	8989.	9511.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
INC. IN PRODUCT INVENTORY	12.	22.	24.	25.	27.	-653.	39.	42.	44.	46.
GROSS PROFIT ON SALES	21889.	25246.	28796.	32615.	36617.	52410.	57357.	61640.	66356.	71115.
GENERAL AND ADMIN. EXPENSES	286.	300.	315.	331.	347.	365.	383.	402.	422.	444.
OPERATING PROFIT	21603.	24946.	28481.	32284.	36269.	52046.	56974.	61237.	65933.	70671.
NON-OPERATING EXPENSES	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1684.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	18234.	21914.	25786.	29926.	34248.	50361.	55627.	60227.	65260.	70334.
INCOME TAX	7294.	8766.	10314.	11970.	13699.	20144.	22251.	24091.	26104.	28134.
NON-TAXABLE INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	10941.	13148.	15472.	17956.	20549.	30217.	33376.	36136.	39156.	42201.
RETAINED EARNINGS	10941.	13148.	15472.	17956.	20549.	30217.	33376.	36136.	39156.	42201.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 0 - (USD 1000)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
YEAR										
SOURCE OF FUNDS	2599.	16027.	67138.	46491.	12120.	18505.	20860.	24485.	28310.	31744.
CASH GENERATED	0.	0.	0.	0.	0.	18505.	20860.	24485.	28310.	31744.
PROFIT, AFT. TAX, BFR INT.	0.	0.	0.	0.	0.	5144.	7499.	11124.	14949.	18382.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	13361.	13361.	13361.	13361.	13361.
FINANCIAL RESOURCES	2599.	16027.	67138.	46491.	12128.	0.	0.	0.	0.	0.
SHARE CAPITAL	2599.	12994.	27722.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	3032.	39417.	46491.	12128.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	720.	2078.	56715.	72696.	9494.	14837.	11677.	11364.	11034.	10677.
FIXED CAPITAL EXPENDITURE	720.	2078.	56715.	72696.	9494.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	720.	1800.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	53096.	68427.	8380.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	278.	3619.	4269.	1114.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	3046.	223.	246.	254.	233.
DEBT SERVICES	0.	0.	0.	0.	0.	11791.	11454.	11117.	10781.	10444.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5053.	4717.	4380.	4043.	3706.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	1879.	13948.	10423.	-26205.	2634.	3668.	9183.	13121.	17276.	21067.
BEGINNING CASH BALANCE	0.	1879.	15827.	26250.	46.	2680.	6348.	15531.	28652.	45928.
ENDING CASH BALANCE	1879.	15827.	26250.	46.	2680.	6348.	15531.	28652.	45928.	66995.

*** NEPAL UREA PROJECT ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 0 - (USD 1000)

SOURCE OF FUNDS	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
CASH GENERATED	27526.	29397.	31383.	33530.	35787.	32531.	35353.	37776.	40459.	43167.
PROFIT AFT. TAX, BFR INT.	14310.	16181.	10167.	20314.	22570.	31901.	34724.	37147.	39830.	42538.
DEPRECIATION AND AMORTIZATION	13216.	13216.	13216.	13216.	13216.	630.	630.	630.	630.	630.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	10320.	10010.	9689.	9371.	9049.	8049.	8428.	8102.	7792.	6547.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	213.	240.	256.	275.	290.	-374.	343.	354.	381.	-528.
DEBT SERVICES	10107.	9770.	9433.	9096.	8759.	8422.	8085.	7749.	7412.	7075.
REPAYMENT OF LONG TERM DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	3369.	3032.	2695.	2358.	2021.	1604.	1348.	1011.	674.	337.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	17206.	19387.	21694.	24159.	26737.	24482.	26925.	29674.	32667.	36620.
BEGINNING CASH BALANCE	66995.	84200.	103588.	125282.	149441.	176178.	200660.	227585.	257259.	289926.
ENDING CASH BALANCE	84200.	103580.	125282.	149441.	176178.	200660.	227585.	257259.	289926.	326546.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 -- ELECTRIC POWER 0 -- (USD 1000)

YEAR	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
ASSETS	2599.	18625.	85764.	132255.	144383.	137807.	133857.	133074.	138053.	146001.
CURRENT ASSETS	0.	0.	0.	0.	0.	3117.	3346.	3602.	3866.	4109.
OPERATING CASH	0.	0.	0.	0.	0.	620.	639.	669.	700.	730.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	1043.	1198.	1364.	1539.	1698.
INVENTORIES	0.	0.	0.	0.	0.	1454.	1508.	1569.	1627.	1680.
ACC. EXCESS CASH	1879.	15827.	26250.	46.	2680.	6348.	15531.	28652.	45928.	66995.
NET FIXED ASSETS	720.	2798.	59513.	132209.	141703.	128342.	114981.	101620.	88259.	74898.
INVESTMENT	720.	2798.	59513.	132209.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	720.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	0.	0.	53096.	121523.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	0.	278.	3898.	8166.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRICIATION	0.	0.	0.	0.	0.	13361.	26722.	40083.	53445.	66806.
LIABILITIES	0.	3032.	42449.	88940.	101068.	94402.	87670.	80942.	74215.	67466.
CURRENT LIABILITIES	0.	0.	0.	0.	6738.	6810.	6815.	6826.	6836.	6845.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	72.	77.	88.	98.	107.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	6738.	6738.	6738.	6738.	6738.	6738.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
LONG TERM DEBT BALANCE	0.	3032.	42449.	88940.	94330.	87592.	80855.	74117.	67379.	60641.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2599.	15593.	43315.	43315.	43315.	43405.	46180.	52932.	63838.	78515.
SHARE CAPITAL	2599.	15593.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	90.	90.	2873.	9617.	20523.	35200.
LIABILITIES & S/H EQUITY	2599.	18625.	85764.	132255.	144383.	137807.	133857.	133874.	138053.	146001.

*** NEPAL UREA PROJECT ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - ELECTRIC POWER 0 - (USD 1000)

YEAR	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
ASSETS	150212.	156631.	165375.	176603.	190424.	213914.	240564.	269974.	302405.	337881.
CURRENT ASSETS	4330.	4579.	4845.	5130.	5431.	5068.	5422.	5788.	6182.	5668.
OPERATING CASH	760.	793.	829.	867.	909.	965.	1025.	1088.	1154.	1224.
ACCOUNT RECEIVABLE	1842.	1998.	2164.	2342.	2530.	2720.	2927.	3137.	3366.	3600.
INVENTORIES	1728.	1788.	1852.	1920.	1992.	1383.	1471.	1564.	1661.	844.
ACC. EXCESS CASH	84200.	103588.	125282.	149441.	176178.	200660.	227585.	257259.	289926.	326546.
NET FIXED ASSETS	61681.	48465.	35248.	22032.	8815.	8186.	7556.	6927.	6297.	5668.
INVESTMENT	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.	141703.
NON-DEPR. ASSETS	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.	2520.
DEPRECIABLE ASSETS	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.	129903.
INTEREST DRG CONSTR.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.	9280.
LESS: ACC. DEPRACIATION	80022.	93239.	106455.	119672.	132888.	133518.	134147.	134777.	135406.	136036.
LIABILITIES	60757.	54028.	47299.	40572.	33844.	27118.	20391.	13666.	6941.	216.
CURRENT LIABILITIES	6853.	6862.	6872.	6882.	6893.	6904.	6915.	6928.	6941.	216.
ACCOUNT PAYABLE	116.	125.	134.	144.	155.	166.	178.	190.	203.	216.
CURRENT PORTION OF L/T DEBT	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	6738.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
LONG TERM DEBT BALANCE	53903.	47165.	40427.	33689.	26952.	20214.	13476.	6738.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	89455.	102604.	118075.	136031.	156580.	186796.	220172.	256308.	295464.	337665.
SHARE CAPITAL	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.	43315.
ACC. RETAINED EARNINGS	46140.	59289.	74760.	92716.	113265.	143481.	176857.	212993.	252149.	294350.
LIABILITIES & S/H EQUITY	150212.	156631.	165375.	176603.	190424.	213914.	240564.	269974.	302405.	337881.

*** NEPAL UREA PROJECT ***
 LONG TERM DEBT
 -- ELECTRIC POWER 0 -- (USD 1000)

AMOUNT OF DEBT		101068.			
INTEREST RATE	5.000 PER CENT/YEAR				
REPAYMENT	15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)				
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1986	1	0.	0.	0.	0.
1987	2	0.	0.	0.	3032.
1988	3	0.	0.	0.	62449.
1989	4	0.	0.	0.	88940.
1990	5	0.	0.	0.	101068.
1991	6	6738.	5053.	11791.	94330.
1992	7	6738.	4717.	11454.	87592.
1993	8	6738.	4380.	11117.	80854.
1994	9	6738.	4043.	10781.	74116.
1995	10	6738.	3706.	10444.	67379.
1996	11	6738.	3369.	10107.	60641.
1997	12	6738.	3032.	9770.	53903.
1998	13	6738.	2695.	9433.	47165.
1999	14	6738.	2358.	9096.	40427.
2000	15	6738.	2021.	8759.	33689.
2001	16	6738.	1684.	8422.	26951.
2002	17	6738.	1348.	8085.	20213.
2003	18	6738.	1011.	7749.	13475.
2004	19	6738.	674.	7412.	6738.
2005	20	6738.	337.	7075.	0.
TOTAL		101068.	40427.	141495.	0.

*** NEPAL UREA PROJECT ***
 LONG TERM DEBT
 - ELECTRIC POWER 80% DOWN -

(USD 1000)

AMOUNT OF DEBT		101068.			
INTEREST RATE	5.000 PER CENT/YEAR				
REPAYMENT	15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)				
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1986	1	0.	0.	0.	0.
1987	2	0.	0.	0.	3032.
1988	3	0.	0.	0.	42449.
1989	4	0.	0.	0.	88940.
1990	5	0.	0.	0.	101068.
1991	6	6738.	5053.	11791.	94330.
1992	7	6738.	4717.	11454.	87592.
1993	8	6738.	4380.	11117.	80854.
1994	9	6738.	4043.	10781.	74116.
1995	10	6738.	3706.	10444.	67379.
1996	11	6738.	3369.	10107.	60641.
1997	12	6738.	3032.	9770.	53903.
1998	13	6738.	2695.	9433.	47165.
1999	14	6738.	2358.	9096.	40427.
2000	15	6738.	2021.	8759.	33689.
2001	16	6738.	1684.	8422.	26951.
2002	17	6738.	1348.	8085.	20213.
2003	18	6738.	1011.	7749.	13475.
2004	19	6738.	674.	7412.	6738.
2005	20	6738.	337.	7075.	0.
TOTAL		101068.	40427.	141495.	0.

*** NEPAL UREA PROJECT ***
 PROFITABILITY AND FINANCIAL INDICATORS
 -- ELECTRIC POWER 0 --
 (USD 1000)

YEAR	(1) AFT TAX PROFIT --TO-- SALES, REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT --TO-- INVESTMENT S/CAPITAL (PCT)	(3) BFR TAX PROFIT --TO-- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT --TO-- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT --TO-- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	0.4	0.2	0.1	0.2	0.46	0.24	1.57	67 / 33	62.8	377.9	45.7
1992	9.7	6.0	2.0	6.4	0.49	0.27	1.82	64 / 36	54.7	350.1	39.7
1993	20.6	12.7	4.8	15.6	0.53	0.30	2.20	58 / 42	51.0	328.2	36.9
1994	29.5	17.1	7.7	25.2	0.57	0.33	2.63	51 / 49	47.2	312.0	34.0
1995	36.0	18.7	10.4	33.9	0.60	0.35	3.04	44 / 56	43.9	302.0	31.5
1996	24.7	12.2	12.9	25.3	0.63	0.38	2.72	38 / 62	40.5	297.5	29.2
1997	27.4	12.8	15.5	30.4	0.67	0.41	3.01	31 / 69	37.7	293.6	27.2
1998	29.8	13.1	18.2	35.7	0.71	0.44	3.33	26 / 74	35.2	290.5	25.3
1999	31.9	13.2	21.1	41.5	0.75	0.47	3.69	20 / 80	32.9	288.3	23.5
2000	33.8	13.1	24.2	47.4	0.79	0.50	4.09	15 / 85	30.7	287.1	22.0
2001	46.3	16.2	35.5	69.0	0.73	0.53	3.86	10 / 90	13.0	346.7	25.9
2002	47.5	15.2	39.3	77.1	0.78	0.57	4.37	6 / 94	12.3	349.3	24.4
2003	48.0	14.1	42.5	83.4	0.84	0.61	4.88	3 / 97	11.8	352.6	23.2
2004	48.5	13.3	46.1	90.4	0.89	0.65	5.46	0 / 100	11.2	356.8	21.9
2005	48.8	12.5	49.6	97.4	26.24	22.34	6.10	0 / 100	10.8	362.1	20.8
AVERAGE1	32.2	12.7	22.0	45.3	2.38	1.09	3.52	29 / 71	33.1	326.3	28.7
AVERAGE2	36.6	12.6	19.0	36.9	0.68	0.45	3.33	27 / 73			

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

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

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

*** NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 - ELECTRIC POWER 0 - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)
1986	720.	0.	720.	0.	0.	0.	-720.	-720.
1987	1800.	0.	1800.	0.	0.	0.	-1800.	-1800.
1988	53096.	0.	53096.	0.	0.	0.	-53096.	-53096.
1989	68427.	0.	68427.	0.	0.	0.	-68427.	-68427.
1990	8380.	0.	8380.	0.	0.	0.	-8380.	-8380.
1991	0.	3046.	3046.	5144.	13361.	0.	15459.	15459.
1992	0.	223.	223.	7499.	13361.	0.	20638.	20638.
1993	0.	246.	246.	11124.	13361.	0.	24239.	24239.
1994	0.	254.	254.	14949.	13361.	0.	28056.	28056.
1995	0.	233.	233.	18382.	13361.	0.	31510.	31510.
1996	0.	213.	213.	21603.	13216.	7294.	34607.	27313.
1997	0.	240.	240.	24946.	13216.	8766.	37923.	29157.
1998	0.	256.	256.	28481.	13216.	10314.	41442.	31127.
1999	0.	275.	275.	32284.	13216.	11970.	45226.	33256.
2000	0.	290.	290.	36269.	13216.	13699.	49196.	35497.
2001	0.	-374.	-374.	52046.	630.	20144.	53049.	32904.
2002	0.	343.	343.	56974.	630.	22251.	57261.	35010.
2003	0.	354.	354.	61237.	630.	24091.	61513.	37422.
2004	0.	381.	381.	65933.	630.	26104.	66182.	40078.
2005	-5668.	-5979.	-11647.	70671.	630.	28134.	82948.	54814.
	126756.	-0.	126755.	507543.	136035.	172766.	516823.	344057.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.65 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 14.88 PER CENT

*** NEPAL UREA PROJECT ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - ELECTRIC POWER 0 - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)	(4)-(3)	
1986	720.	0.	720.	0.	0.	0.	-720.	-720.	1.000	
1987	1698.	0.	1698.	0.	0.	0.	-1698.	-1698.	1.060	
1988	47255.	0.	47255.	0.	0.	0.	-47255.	-47255.	1.124	
1989	57453.	0.	57453.	0.	0.	0.	-57453.	-57453.	1.191	
1990	6638.	0.	6638.	0.	0.	0.	-6638.	-6638.	1.262	
1991	2276.	2276.	2276.	3844.	9984.	13828.	11552.	11552.	1.338	
1992	0.	28.	28.	5287.	9419.	14706.	14677.	14677.	1.419	
1993	0.	33.	33.	7398.	8886.	16284.	16250.	16250.	1.504	
1994	0.	27.	27.	9379.	8383.	17762.	17735.	17735.	1.594	
1995	0.	4.	4.	10801.	7908.	18789.	18785.	18785.	1.689	
1996	0.	-15.	-15.	12063.	7380.	19443.	19458.	15385.	1.791	
1997	0.	-7.	-7.	13141.	6962.	20104.	20110.	15493.	1.898	
1998	0.	-6.	-6.	14154.	6568.	20722.	20728.	15602.	2.012	
1999	0.	-4.	-4.	15136.	6196.	21333.	21336.	15724.	2.133	
2000	0.	-4.	-4.	16042.	5846.	21888.	21892.	15832.	2.261	
2001	0.	-288.	-288.	21717.	263.	21980.	22268.	13862.	2.397	
2002	0.	19.	19.	22428.	248.	22676.	22656.	13897.	2.540	
2003	0.	14.	14.	22741.	234.	22975.	22961.	14014.	2.693	
2004	0.	16.	16.	23099.	221.	23320.	23304.	14159.	2.854	
2005	-1873.	-2095.	-3968.	23358.	208.	23566.	27534.	18235.	3.026	
	111891.	-0.	111890.	220668.	78706.	299374.	70043.	187483.	117441.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 11.07 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 8.48 PER CENT

*** NEPAL UREA PROJECT ***
 NET PRESENT VALUE (IN CONSTANT PRICE)
 -- ELECTRIC POWER 0 (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3)	TAX	(4) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	(4)-(5)	DISCOUNT RATE
1986	720.	0.	720.	0.	0.	0.	0.	0.	-720.	-720.	0.	1.000
1987	1572.	0.	1572.	0.	0.	0.	0.	0.	-1572.	-1572.	0.	1.080
1988	40514.	0.	40514.	0.	0.	0.	0.	0.	-40514.	-40514.	0.	1.166
1989	45608.	0.	45608.	0.	0.	0.	0.	0.	-45608.	-45608.	0.	1.260
1990	4879.	0.	4879.	0.	0.	0.	0.	0.	-4879.	-4879.	0.	1.360
1991	0.	1549.	1549.	2616.	6795.	9411.	0.	0.	7862.	7862.	0.	1.469
1992	0.	18.	18.	3331.	5936.	9267.	0.	0.	9249.	9249.	0.	1.587
1993	0.	19.	19.	4317.	5185.	9502.	0.	0.	9482.	9482.	0.	1.714
1994	0.	14.	14.	5067.	4529.	9596.	0.	0.	9582.	9582.	0.	1.851
1995	0.	2.	2.	5443.	3956.	9399.	0.	0.	9397.	9397.	0.	1.999
1996	0.	-7.	-7.	5588.	3418.	9006.	1087.	1087.	9013.	7126.	1887.	2.159
1997	0.	-3.	-3.	5636.	2906.	8622.	1980.	1980.	8625.	6645.	1980.	2.332
1998	0.	-2.	-2.	5621.	2608.	8229.	2036.	2036.	8231.	6196.	2036.	2.518
1999	0.	-1.	-1.	5566.	2278.	7844.	2064.	2064.	7845.	5782.	2064.	2.720
2000	0.	-1.	-1.	5482.	1990.	7452.	2063.	2063.	7453.	5390.	2063.	2.937
2001	0.	-91.	-91.	6046.	83.	6929.	2650.	2650.	7020.	4370.	2650.	3.172
2002	0.	6.	6.	6546.	72.	6619.	2557.	2557.	6613.	4057.	2557.	3.426
2003	0.	4.	4.	6146.	63.	6210.	2418.	2418.	6206.	3788.	2418.	3.700
2004	0.	4.	4.	5781.	55.	5836.	2289.	2289.	5832.	3543.	2289.	3.996
2005	-434.	-485.	-919.	5412.	48.	5461.	2155.	2155.	6380.	4225.	2155.	4.316
	92859.	1025.	93884.	79378.	40004.	119382.	22097.	22097.	25498.	3401.	22097.	