

Appendix 12.2.1 PPA PROJECTED INCOME STATEMENT
1986-1992
(IN MILLION PESOS)

	1986	1987	1988	1989	1990	1991	1992
OPERATING REVENUE							
Port Charges	553.52	613.48	650.29	896.10	1187.33	1258.57	1334.09
A/S Income	125.27	127.99	135.67	143.81	152.44	161.59	171.28
Non-Traditional Income	32.00	35.07	37.17	39.40	41.76	44.27	46.93
Tariff Increase			195.09	224.02			
TOTAL PORT REVENUE	710.79	776.54	1018.22	1303.33	1381.54	1464.43	1552.29
OPERATING EXPENSES							
Personnel	85.00	128.94	154.17	155.79	174.73	196.13	220.31
R&M	29.42	48.97	61.75	66.99	82.01	96.17	109.16
Other Admin Costs	92.00	117.87	150.90	176.99	205.32	240.04	276.21
Dredging Costs							
Depr-Operating Assets	89.79	132.70	133.37	152.94	179.23	197.78	222.19
TOTAL OPERATING EXP.	341.79	519.86	600.71	663.28	762.92	863.91	975.04
NET OPERATING REVENUE	369.00	256.68	417.51	640.05	618.61	600.51	577.25
OTHER INCOME/CHARGES							
Fund Mgt Income	50.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Loans	-158.62	-202.23	-226.08	-246.81	-250.67	-253.17	-259.49
Currency Exchange Adj.	-46.35	-63.98	-71.80	-81.15	-70.36	-65.47	-67.15
Depr-Non-Oprtg. Assets	7.78	-7.78	-7.78	-7.78	-7.78	-7.78	-7.78
Amort.-Vitas Project	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME	206.25	-17.31	111.85	304.31	289.80	274.09	242.83

Appendix 12.2.2 PPA ASSET BASE

	1986	1987	1988	1989	1990	1991	1992
NET OPRTG ASSET, BEGINNING	1670.48	1762.44	3204.37	3123.73	3557.48	3962.61	4508.66
ADD: ACQUISITIONS	178.51	1566.45	45.00	573.73	559.09	717.96	44.00
LESS: DEPRECIATION CHARGES							
- On Existing Assets	80.89	80.89	80.89	80.89	80.89	80.89	80.89
- On New Assets @2.5%	5.66	43.62	44.75	59.09	73.07	91.02	92.12
NBV - OPRTG ASSETS - END	1762.44	3204.37	3123.73	3557.48	3962.61	4508.66	4379.66
ASSET BASE	1716.46	2483.41	3164.05	3340.61	3760.05	4235.64	4444.16
*COST OF COMPLETED ASSETS							
Port Cargo Handling	158.51						
3rd IBRD Projects		1546.45					
Port of Irene				543.73	308.09		
ICT							
Manila North Harbor Proj.					221.00	687.96	
4th IBRD Project			15.00				
Port of Davao							
Feasibility Studies			10.00	10.00	10.00	10.00	14.00
Capital Assets			20.00	20.00	20.00	20.00	10.00
Other Locally-Funded Proj.	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Total	178.51	1566.45	45.00	573.73	559.09	717.96	44.00

Appendix 12.2.3 PPA INFRASTRUCTURE PROJECTS
1986 - 1992
(IN MILLIONS)

CON/CILS/05-23-84

	TOTAL PROJECT CFST	ACTUAL DISB: AS FF 12-95	1986	1987	1988	1989	1990	1991	1992
I. ON-GOING PROJECTS:									
1. 3rd IRRD Project	1492.13	1172.92	319.21						
\$	67.00	56.01	10.99						
Peso Eq.	1033.31	802.52	230.79						
Local	458.82	370.40	88.42						
2. Port Cargo Handl.	171.51	100.15	61.83	6.53					
Y	1540.00	1309.23	230.77	0.00					
\$	6.17	5.02	1.1	0.00					
Peso Eq.	119.51	95.36	24.15	0.00					
Local	52.00	4.79	40.68	6.53					
3. Port of Irene	406.20	0.00	25.00	5.20	112.80	188.00	75.20		
Y	3240.00	0.00	200.00	40.00	900.00	1500.00	600.00		
\$	16.20	0.00	1.00	0.20	4.50	7.50	3.00		
Peso Eq.	340.20	0.00	21.00	4.20	94.50	157.50	63.00		
Local	66.00	0.00	4.00	1.00	18.30	30.50	12.20		
4. Int'l. Cont. Term	720.35	35.23	180.48	373.94	130.70				
\$	17.75	3.09	3.10	7.62	3.94				
Peso Eq.	338.07	30.21	65.10	160.02	82.74				
Local	382.28	5.02	115.38	213.92	47.96				
Total On-Going	2790.19	1308.30	589.52	385.67	243.50	188.00	75.20		
Peso Eq.	1831.09	928.09	341.04	164.22	177.24	157.50	63.00		
Local	959.10	380.21	248.48	221.45	66.26	30.50	12.20		
II. PROPOSED PROJECTS:									
5. Mia. NH Project	527.50				105.50	105.50	105.50	105.50	105.50
\$	12.50				2.50	2.50	2.50	2.50	2.50
Peso Eq.	262.50				52.50	52.50	52.50	52.50	52.50
Local	265.00				53.00	53.00	53.00	53.00	53.00
6. 4th IRRD Proj.	732.63			216.35	286.22	230.06			
\$	26.17			6.54	9.16	10.47			
Peso Eq.	549.57			137.34	192.36	219.87			
Local	183.06			79.01	93.86	10.19			
7. Mia. SH Rehab.	911.56			47.00	96.16	192.10	192.10	192.10	192.10
\$	30.49			2.00	3.17	6.33	6.33	6.33	6.33
Peso Eq.	640.29			42.00	66.57	132.93	132.93	132.93	132.93
Local	271.27			5.00	29.59	59.17	59.17	59.17	59.17
8. Proc. of Cargo and Equipmt.									
A. I.C.T.	916.67			16.91	148.19	168.18	177.22	406.17	
Y	6638.52			28.80	1249.31	1249.30	1245.91	2865.20	
\$	31.61			0.14	5.95	5.95	5.93	13.64	
Peso Eq.	663.89			2.88	124.95	124.95	124.59	286.52	
Local	252.78			14.03	23.24	43.23	52.63	119.65	
B. 3rd Ports	738.08						224.10		513.98
Y	5904.80						1793.66		4111.14
\$	28.12						8.54		19.58
Peso Eq.	590.48						179.37		411.11
Local	147.60						44.73		102.87
C. Davao	68.51						20.56		47.95
Y	570.90						171.26		399.63
\$	2.72						0.82		1.90
Peso Eq.	57.09						17.13		39.96
9. Batangas Port Dev	258.99			7.39	145.53	106.07			
\$	7.19			0.21	4.75	2.23			
Peso Eq.	150.99			4.31	99.81	46.87			
Local	108.00			3.09	45.72	59.20			
10. Port of Davao	27.50		7.50	20.00	0.00	0.00	0.00	0.00	0.00
11. Feasibility Stud	60.00		3.00	7.00	10.00	10.00	10.00	10.00	10.00
12. Acq. of Cap. Ass	107.00		2.00	10.00	15.00	20.00	20.00	20.00	20.00
13. Var. Loc. Funded	160.00		20.00	10.00	10.00	30.00	30.00	30.00	30.00
Total Proposed	4508.44	0.00	32.50	334.60	816.60	861.91	779.47	763.77	919.50
Peso Eq.	2914.81	0.00	0.00	186.50	536.19	577.12	506.51	471.95	636.50
Local	1593.64	0.00	32.50	148.13	280.41	284.79	272.96	291.82	283.03
Peso Grand Total	7298.63	1308.30	622.02	720.32	1060.10	1049.91	854.67	763.77	919.53

Appendix 12.2.4 PPA PROJECTED CASH FLOW STATEMENTS
1986 - 1992
(IN MILLION PESOS)

	1986	1987	1988	1989	1990	1991	1992
BEGINNING CASH BALANCE	984.96	623.89	204.32	6.37	40.63	112.12	216.17
Cash-Internal Source	710.79	776.54	1018.22	1303.33	1381.54	1464.43	1552.29
Operating Revenue	50.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Management Inc.	100.81	56.86	62.12	81.46	104.27	110.52	117.15
Acct. Rec 'ble-Beg.	-56.86	-62.12	-81.46	-104.27	-110.52	-117.15	-124.18
Acct. Rec 'ble-End.							
Total	<u>804.74</u>	<u>771.28</u>	<u>998.88</u>	<u>1280.53</u>	<u>1375.28</u>	<u>1457.80</u>	<u>1545.26</u>
Cash-External Source	341.04	350.74	713.43	734.62	569.51	471.95	636.51
Foreign Loan Avail.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Contribution							
Total	<u>341.04</u>	<u>350.74</u>	<u>713.43</u>	<u>734.62</u>	<u>569.51</u>	<u>471.95</u>	<u>636.51</u>
TOTAL CASH AVAILABLE	<u>2130.74</u>	<u>1745.91</u>	<u>1916.63</u>	<u>2023.51</u>	<u>1985.42</u>	<u>2041.86</u>	<u>2397.94</u>
APPLICATION OF CASH							
Administrative Costs	177.00	246.81	305.07	332.78	380.05	436.17	496.52
Repairs & Main	29.42	48.97	61.75	66.99	82.01	96.17	109.16
Dredging	45.58	91.38	100.52	110.57	121.63	133.79	147.17
Debt Serv.-Interest	158.62	202.23	226.08	246.81	250.67	253.17	259.49
Debt Serv.-Principal	156.47	185.78	223.35	238.37	218.04	208.36	240.81
Infra Projects	622.02	720.32	1007.10	996.92	832.49	710.77	938.48
Acct. Payable-Beg.	452.24	134.50	88.41	104.01	113.57	125.15	137.90
Acct. Payable-End.	-134.50	-88.41	-104.01	-113.57	-125.15	-137.90	-151.85
Total	<u>1506.95</u>	<u>1541.59</u>	<u>1908.26</u>	<u>1982.88</u>	<u>1873.31</u>	<u>1825.69</u>	<u>2177.68</u>

Appendix 12.3.1 FIRR Calculation

1. Revenue

(1) It is assumed that under the "without" case, South Harbor will essentially reach its optimum cargo handling capacity in 1995. All of the incremental revenue from additional cargo handled beyond this capacity is considered as a benefit of the project.

1 Number of ships and cargo volume in 1995 under the "without" case

Ships	Berth	Item		Optimum capacity
				575 ships 410 ships
Cargoes (tons)	Pier	Loose & Bulk	Import	712,000
			Export	257,000
		Container	Import	343,000
			Export	189,000
	Anchorage	Loose & Bulk	Import	1,749,000
		Liquid	Import	262,000
		Export	80,000	

2 Number of ships and cargo volume in 1995, 2000 and 2005 under the "with" case.

Item				1995	2000	2005
Ships	Berth			604 ships	682 ships	849 ships
	Anchorage			381 ships	438 ships	462 ships
Cargoes (tons)	Pier	Loose & Bulk	Import	837,000	955,000	1,178,000
			Export	257,000	319,000	398,000
		Container	Import	343,000	382,000	510,000
			Export	189,000	210,000	268,000
	Anchorage	Loose & Bulk	Import	1,624,000	1,919,000	779,000
		Liquid	Import	262,000	333,000	425,000
		Export	80,000	80,000	80,000	

3 Conversion rate to TEU

Year	Import (tons/TEU)	Export (tons/TEU)
1995	13.0	8.5
2000	13.5	9.0
2005	14.0	9.0

4 Service time (days)

		1995	2000	2005
With Case	Berth	1.6	1.6	1.6
	Anchorage	2.8	2.7	2.6
Without Case	Berth	1.9	2.0	2.0
	Anchorage	2.1	2.6	3.0

5 Average GRT/Vessel

	1995	2000	2005
With case	7,748	7,705	7,625
Without case	7,727	7,727	7,727

Based on the above assumptions, the incremental revenues from port charges are calculated using the following formulae.

$$\text{Harbour Fees} = \boxed{\text{Unit Harbor Fee}} \times \boxed{\begin{matrix} A \\ \text{Average} \\ \text{GRT/Vessel} \end{matrix}} \times \boxed{\begin{matrix} B \\ \text{Number of} \\ \text{Vessels} \end{matrix}}$$

$$\begin{matrix} \text{Berthings Fees} \\ \text{or} \\ \text{Anchorage Fees} \end{matrix} = \boxed{\begin{matrix} \text{Unit Berthing Fee} \\ \text{or} \\ \text{Unit Anchorage Fee} \end{matrix}} \times \boxed{\begin{matrix} A \\ \text{Average} \\ \text{GRT/Vessel} \end{matrix}} \times \boxed{\begin{matrix} C \\ \text{Service} \\ \text{Days} \end{matrix}} \times \boxed{\begin{matrix} B \\ \text{Number} \\ \text{of Vessels} \end{matrix}}$$

$$\text{Wharfage Fees} = \boxed{\text{Unit Wharfage Fee}} \times \boxed{\begin{matrix} D \\ \text{Cargo} \\ \text{Volume (RT)} \end{matrix}}$$

Thus incremental port revenues are as follows:

(Unit: Thousand Pesos)

	1995	2000	2005
Incremental Revenues	27,921	45,713	66,081

(2) Arrastre/Stevedoring Income

Revenues from arrastre/stevedoring are calculated using the following formulae.

$$\text{Arrastre Charge} = \boxed{\text{Unit Arrastre Charge}} \times \boxed{\text{Cargo Volume}}$$

$$\text{Stevedoring Charge} = \boxed{\text{Unit Stevedoring Charge}} \times \boxed{\text{Cargo Volume}}$$

Using 1 - 3 above, the incremental arrastre/stevedoring income is as follows:

(Unit: Thousand Pesos)

	1995	2000	2005
Incremental Income	-	7,604	-1,028

2. Costs

(1) Construction Cost

			With case	Without case
Pier 3	Repair of slab and beams	9.4	o	o
	Repair of fenders	13.6	o	o
Pier 5	Leveling-up of lowered passage	52.7	o	x
	Repair of fenders	17.7	o	o
	Demolition of transit shed	8.8	o	x
Pier 9	Leveling-up of lowered passage	38.6	o	x
	Extension works	73.9	o	x
	Repair of fenders	9.7	o	o
Pier 13	Repair of slab and beams	4.0	o	o
	Repair of fenders	18.3	o	o
Pier 15	Leveling-up of lowered passage	45.5	o	x
	Repair of slab and beams	7.2	o	o
	Repair of fenders	17.7	o	x
	Demolition of transit shed	4.4	o	x
Back-up Area Pavement (CY-01)		41.6	o	x
	Demolition and reconstruction			
	(Block 141)	31.8	o	x
Dredging Slip/Piers		22.0	o	o
	Anchorage	34.1	o	x
	Sub-total	450.9		
Engineering Fee (8 %)		36.1		
	Total	487.0		
Key	o Executed			
	x Not executed			

(2) Maintenance cost

Based on the average ratio of repairs and maintenance cost to depreciable assets from 1980 to 1985, the yearly maintenance cost is assumed equal to one per cent of the purchase price of assets.

Besides above maintenance cost it is assumed that 20 million pesos of maintenance dredging cost arise every year.

(3) Operation costs

As this project is a rehabilitation project, no incremental costs like personnel costs are planned.

(4) Tax

PPA is exempt from the payment of income tax. However, PPA is required to pay a 3.0 per cent "contractor's" tax on its gross revenue.

(5) Others

The maintenance cost under the "without" case is higher than under the "with" case because additional maintenance will be required to keep certain facilities such as Pier 5 and 9 serviceable if the rehabilitation project is not implemented.

It is assumed that the required additional maintenance cost under the "without" case is equal to 3% of the projected rehabilitation costs of these facilities, or 2.74 million Pesos, per year.

Appendix 12.3.2 Calculation of Financial Internal Rate of Return

Project Name: PPA (Base case)
 I..R.R. (%): 5.47

NO.	YEAR	COST	BENEFIT	BNFT.-COST	P. COST	P. BNFT	P. VALUE
1	1988	28.00	2.74	-25.26	28.00	2.74	-25.26
2	1989	53.62	2.74	-50.88	49.79	2.54	-47.25
3	1990	181.61	2.74	-178.87	156.61	2.36	-154.25
4	1991	104.33	2.74	-101.59	83.55	2.19	-81.35
5	1992	14.28	2.74	-11.54	10.62	2.04	-8.58
6	1993	2.81	2.74	-0.07	1.94	1.89	-0.05
7	1994	2.81	2.74	-0.07	1.80	1.76	-0.04
8	1995	3.65	30.66	27.01	2.17	18.26	16.08
9	1996	3.65	30.66	27.01	2.02	16.95	14.94
10	1997	3.65	30.66	27.01	1.87	15.74	13.67
11	1998	3.65	30.66	27.01	1.74	14.62	12.88
12	1999	3.65	30.66	27.01	1.62	13.58	11.96
13	2000	4.41	56.05	51.64	1.81	23.05	21.23
14	2001	4.41	56.05	51.64	1.68	21.40	19.72
15	2002	4.41	56.05	51.64	1.56	19.88	18.31
16	2003	4.41	56.05	51.64	1.45	18.46	17.00
17	2004	4.41	56.05	51.64	1.35	17.14	15.79
18	2005	4.76	67.79	63.03	1.35	19.25	17.90
19	2006	4.76	67.79	63.03	1.26	17.88	16.62
20	2007	4.76	67.79	63.03	1.17	16.60	15.43
21	2008	4.76	67.79	63.03	1.08	15.41	14.33
22	2009	4.76	67.79	63.03	1.01	14.31	13.31
23	2010	4.76	67.79	63.03	0.93	13.29	12.36
24	2011	4.76	67.79	63.03	0.87	12.34	11.48
25	2012	4.76	67.79	63.03	0.80	11.46	10.66
26	2013	4.76	67.79	63.03	0.75	10.64	9.90
27	2014	4.76	67.79	63.03	0.69	9.88	9.19
28	2015	4.76	67.79	63.03	0.64	9.18	8.53
29	2016	4.76	67.79	63.03	0.60	8.52	7.93
30	2017	4.76	67.79	63.03	0.56	7.92	7.36
TOTAL		489.64	1334.00	844.36	361.30	361.30	-0.00

Note: P.COST --- Present Value of Cost
 : P.BNFT --- Present Value of Benefit
 UNIT = Million Pesos

Appendix 12.4.1 (1) Calculation of Financial Internal Rate of Return

Project Name: PPA (Case A)
 I.R.R. (%) : 4.65

NO.	YEAR	COST	BENEFIT	BNFT.-COST	P. COST	P. BNFT	P. VALUE
1	1988	30.80	3.01	-27.79	30.80	3.01	-27.79
2	1989	58.98	3.01	-55.97	55.12	2.81	-52.31
3	1990	199.77	3.01	-196.76	174.50	2.63	-171.87
4	1991	114.76	3.01	-111.75	93.69	2.46	-91.23
5	1992	15.71	3.01	-12.70	11.99	2.30	-9.69
6	1993	3.09	3.01	-0.08	2.20	2.15	-0.06
7	1994	3.09	3.01	-0.08	2.06	2.01	-0.05
8	1995	3.93	30.93	27.00	2.45	19.27	16.82
9	1996	3.93	30.93	27.00	2.29	18.01	15.72
10	1997	3.93	30.93	27.00	2.14	16.83	14.69
11	1998	3.93	30.93	27.00	2.00	15.73	13.73
12	1999	3.93	30.93	27.00	1.87	14.70	12.83
13	2000	4.69	56.32	51.63	2.08	25.02	22.94
14	2001	4.69	56.32	51.63	1.95	23.38	21.44
15	2002	4.69	56.32	51.63	1.82	21.85	20.03
16	2003	4.69	56.32	51.63	1.70	20.43	18.73
17	2004	4.69	56.32	51.63	1.59	19.09	17.50
18	2005	5.04	68.06	63.02	1.60	21.56	19.96
19	2006	5.04	68.06	63.02	1.49	20.15	18.66
20	2007	5.04	68.06	63.02	1.39	18.83	17.44
21	2008	5.04	68.06	63.02	1.30	17.60	16.30
22	2009	5.04	68.06	63.02	1.22	16.45	15.23
23	2010	5.04	68.06	63.02	1.14	15.38	14.24
24	2011	5.04	68.06	63.02	1.06	14.37	13.31
25	2012	5.04	68.06	63.02	0.99	13.43	12.44
26	2013	5.04	68.06	63.02	0.93	12.55	11.62
27	2014	5.04	68.06	63.02	0.87	11.73	10.86
28	2015	5.04	68.06	63.02	0.81	10.97	10.15
29	2016	5.04	68.06	63.02	0.76	10.25	9.49
30	2017	5.04	68.06	63.02	0.71	9.58	8.87
TOTAL		534.82	1342.10	807.28	404.53	404.53	0.00

Note : P.COST --- Present Value of Cost
 P.BNFT --- Present Value of Benefit
 UNIT = Million Pesos

Appendix 12.4.2 (2) Calculation of Financial Internal Rate of Return

Project Name : PPA (Case B)
 I.R.R. (%) : 4.71

NO.	YEAR	COST	BENEFIT	BNFT.-COST	P. COST	P. BNFT	P. VALUE
1	1988	28.00	2.74	-25.26	28.00	2.74	-25.26
2	1989	53.62	2.74	-50.88	50.15	2.56	-47.59
3	1990	181.61	2.74	-178.87	158.85	2.40	-156.45
4	1991	104.33	2.74	-101.59	85.35	2.24	-83.10
5	1992	14.28	2.74	-11.54	10.93	2.10	-8.83
6	1993	2.81	2.74	-0.07	2.01	1.96	-0.05
7	1994	2.81	2.74	-0.07	1.88	1.83	-0.05
8	1995	3.56	27.87	24.31	2.23	17.44	15.21
9	1996	3.56	27.87	24.31	2.08	16.31	14.23
10	1997	3.56	27.87	24.31	1.95	15.26	13.21
11	1998	3.56	27.87	24.31	1.82	14.27	12.45
12	1999	3.56	27.87	24.31	1.70	13.34	11.64
13	2000	4.25	50.72	46.47	1.90	22.71	20.81
14	2001	4.25	50.72	46.47	1.78	21.24	19.46
15	2002	4.25	50.72	46.47	1.66	19.87	18.20
16	2003	4.25	50.72	46.47	1.56	18.58	17.02
17	2004	4.25	50.72	46.47	1.46	17.38	15.92
18	2005	4.57	61.28	56.71	1.46	19.63	18.17
19	2006	4.57	61.28	56.71	1.37	18.36	16.99
20	2007	4.57	61.28	56.71	1.28	17.17	15.89
21	2008	4.57	61.28	56.71	1.20	16.06	14.86
22	2009	4.57	61.28	56.71	1.12	15.02	13.90
23	2010	4.57	61.28	56.71	1.05	14.05	13.00
24	2011	4.57	61.28	56.71	0.98	13.14	12.16
25	2012	4.57	61.28	56.71	0.92	12.29	11.37
26	2013	4.57	61.28	56.71	0.86	11.49	10.64
27	2014	4.57	61.28	56.71	0.80	10.75	9.95
28	2015	4.57	61.28	56.71	0.75	10.05	9.30
29	2016	4.57	61.28	56.71	0.70	9.40	8.70
30	2017	4.57	61.28	56.71	0.66	8.79	8.14
TOTAL		485.92	1208.77	722.85	368.45	368.45	0.00

Note : P.COST --- Present Value of Cost
 P.BNFT --- Present Value of Benefit
 UNIT = Million Pesos

Appendix 12.4.1 (3) Calculation of Financial Internal Rate of Return

Project Name : PPA (Case C)
 I.R.R. (%) : 3.89

NO.	YEAR	COST	BENEFIT	BNFT.-COST	P. COST	P. BNFT	P. VALUE
1	1988	30.80	3.01	-27.79	30.80	3.01	-27.79
2	1989	58.98	3.01	-55.97	55.51	2.83	-52.68
3	1990	199.77	3.01	-196.76	176.96	2.67	-174.29
4	1991	114.76	3.01	-111.75	95.68	2.51	-93.17
5	1992	15.71	3.01	-12.70	12.33	2.36	-9.97
6	1993	3.09	3.01	-0.08	2.28	2.22	-0.06
7	1994	3.09	3.01	-0.08	2.15	2.09	-0.06
8	1995	3.84	28.14	24.30	2.51	18.41	15.90
9	1996	3.84	28.14	24.30	2.36	17.33	14.96
10	1997	3.84	28.14	24.30	2.23	16.31	14.08
11	1998	3.84	28.14	24.30	2.09	15.35	13.25
12	1999	3.84	28.14	24.30	1.97	14.45	12.47
13	2000	4.53	50.99	46.46	2.19	24.64	22.45
14	2001	4.53	50.99	46.46	2.06	23.19	21.13
15	2002	4.53	50.99	46.46	1.94	21.82	19.88
16	2003	4.53	50.99	46.46	1.82	20.54	18.71
17	2004	4.53	50.99	46.46	1.72	19.33	17.61
18	2005	4.85	61.55	56.70	1.73	21.96	20.23
19	2006	4.85	61.55	56.70	1.63	20.67	19.04
20	2007	4.85	61.55	56.70	1.53	19.45	17.92
21	2008	4.85	61.55	56.70	1.44	18.31	16.87
22	2009	4.85	61.55	56.70	1.36	17.23	15.88
23	2010	4.85	61.55	56.70	1.28	16.22	14.94
24	2011	4.85	61.55	56.70	1.20	15.27	14.06
25	2012	4.85	61.55	56.70	1.13	14.37	13.24
26	2013	4.85	61.55	56.70	1.07	13.52	12.46
27	2014	4.85	61.55	56.70	1.00	12.73	11.72
28	2015	4.85	61.55	56.70	0.94	11.98	11.03
29	2016	4.85	61.55	56.70	0.89	11.27	10.39
30	2017	4.85	61.55	56.70	0.84	10.61	9.77
TOTAL		531.10	1216.87	685.77	412.65	412.65	-0.00

Note : P. COST --- Present Value of Cost
 P. BNFT --- Present Value of Benefit
 UNIT = Million Pesos

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