

6.5.4 感度分析

基本ケースに対して次の要因につき数値を変化させて感度分析を行った。

総投資額の変化

販売価格の変化

原材料費の変化

金利の変化

自己資本比率の変化

リノベーション終了後の生産量の変化

以下に感度分析の結果をまとめた。

(1) 総投資額の変化

表 6-23 , 6-24 及び 6-25 に示すごとく、建設費の変化は本計画の内部収益率に大きな影響を与える。建設費が 20 %減少することで、FIRR on I(税引き後)はそれぞれ 2.7%(BARATA), 2.7%(BBI), 3.7%(BOMA STORK)上昇する。

(2) 販売価格の変化

製品の販売価格を± 20 %の範囲で変化させ、その収益性に与える影響を検討する。

表 6-23 , 6-24 及び 6-25 に示すごとく、製品価格の変動は非常に大きな影響を内部収益率に与える。たとえば製品価格が 20 %上る場合、FIRR on I (税引後)はそれぞれ 6.0%(BARATA), 5.9%(BBI), 8.4%(BOMA STORK) 上昇する。

(3) 原材料及び購入品費の変化

原材料及び購入品費の変化は収益率に大きな変化を起こす。表 6-23 , 6-24 及び 6-25 に示すごとく原材料及び購入品費を 20 %減少させる事により FIRR on I(税引き後)はそれぞれ 2.9%(BARATA), 2.5%(BBI), 4.7%(BOMA STORK)上昇させ得る。

(4) 金利の変化

金利の変化が FIRR on Eに与える影響を表 6-23 , 6-24 及び 6-25 にまとめる。金利の変化として、基本ケースの長期借入金金利の 10 %を 15 %および 5 %に変化させた場合を検討した。

長期借入金金利の変化は FIRR on Eにかなり大きな影響を与える。従って、本計画を投資家にとってより魅力のあるプロジェクトとするためには、低金利の資金を借入れることが必要である。

(5) 自己資本比率の変化

自己資本比率を基本ケースの 35 %から 50 %に上げると FIRR on E(税引き後)は下降する。

Figure 6-1 Summary of Sensitivity Analysis (BARATA)

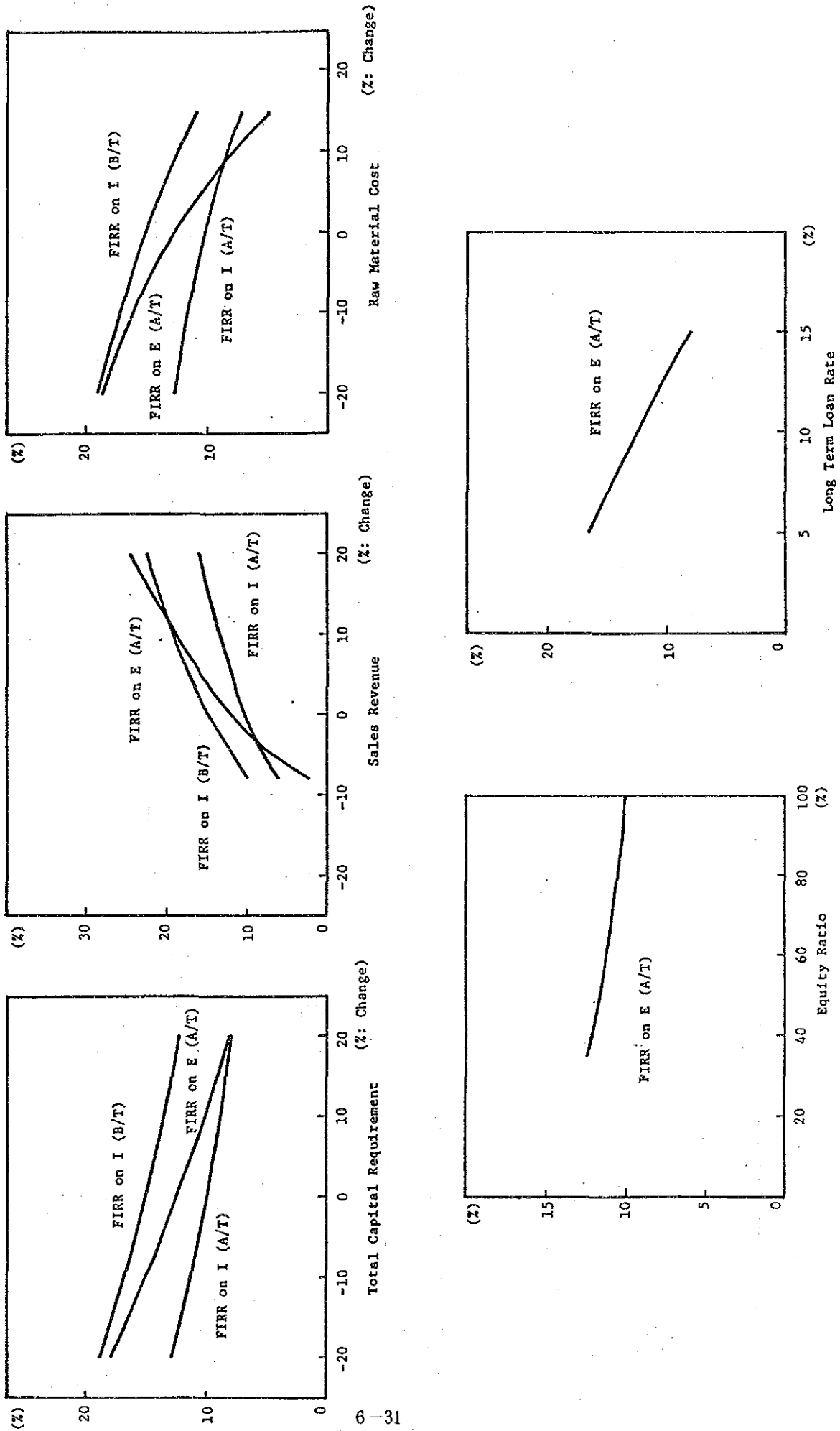


Figure 6-2 Summary of Sensitivity Analysis (BBI)

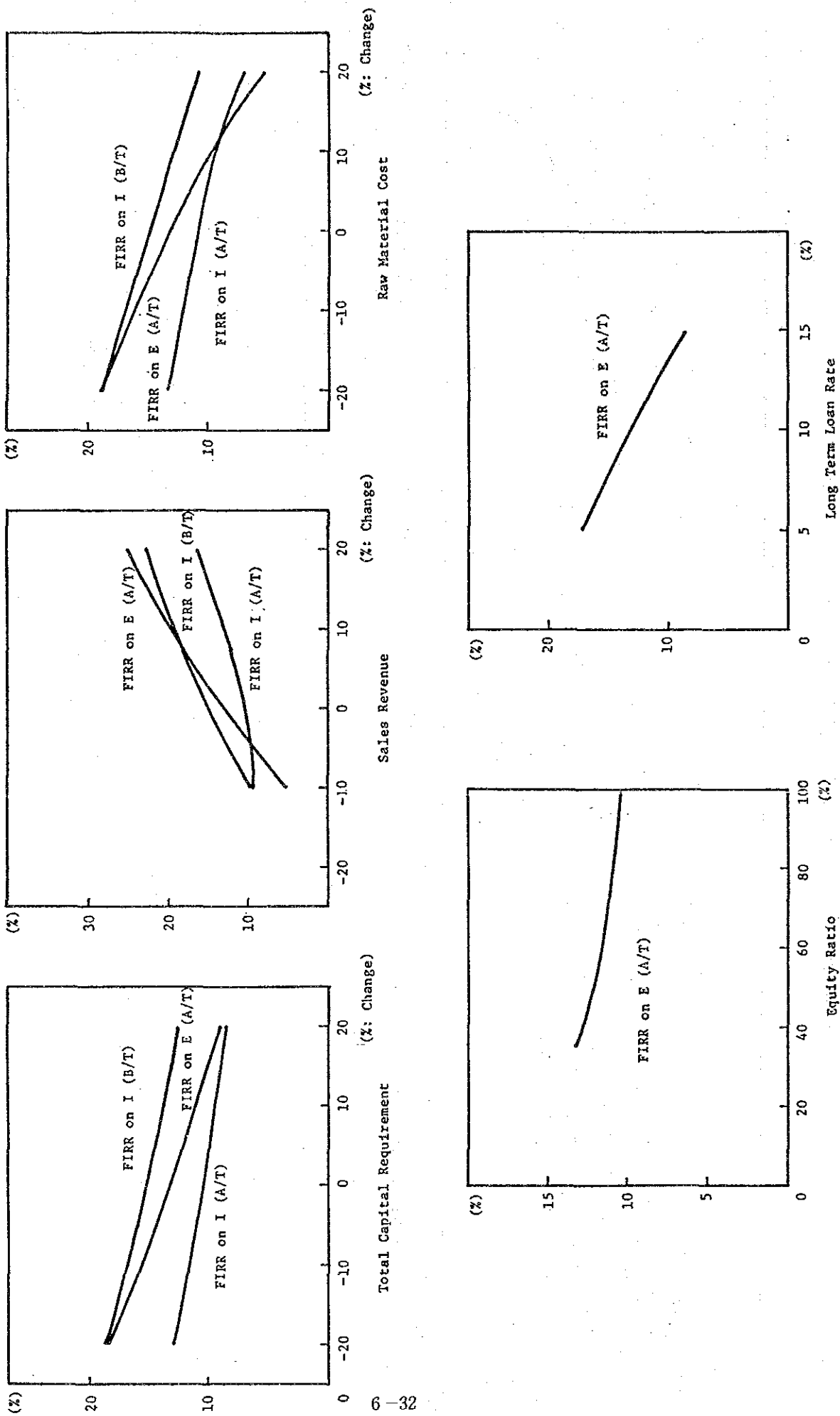


Figure 6-3 Summary of Sensitivity Analysis (BOMA-STORK)

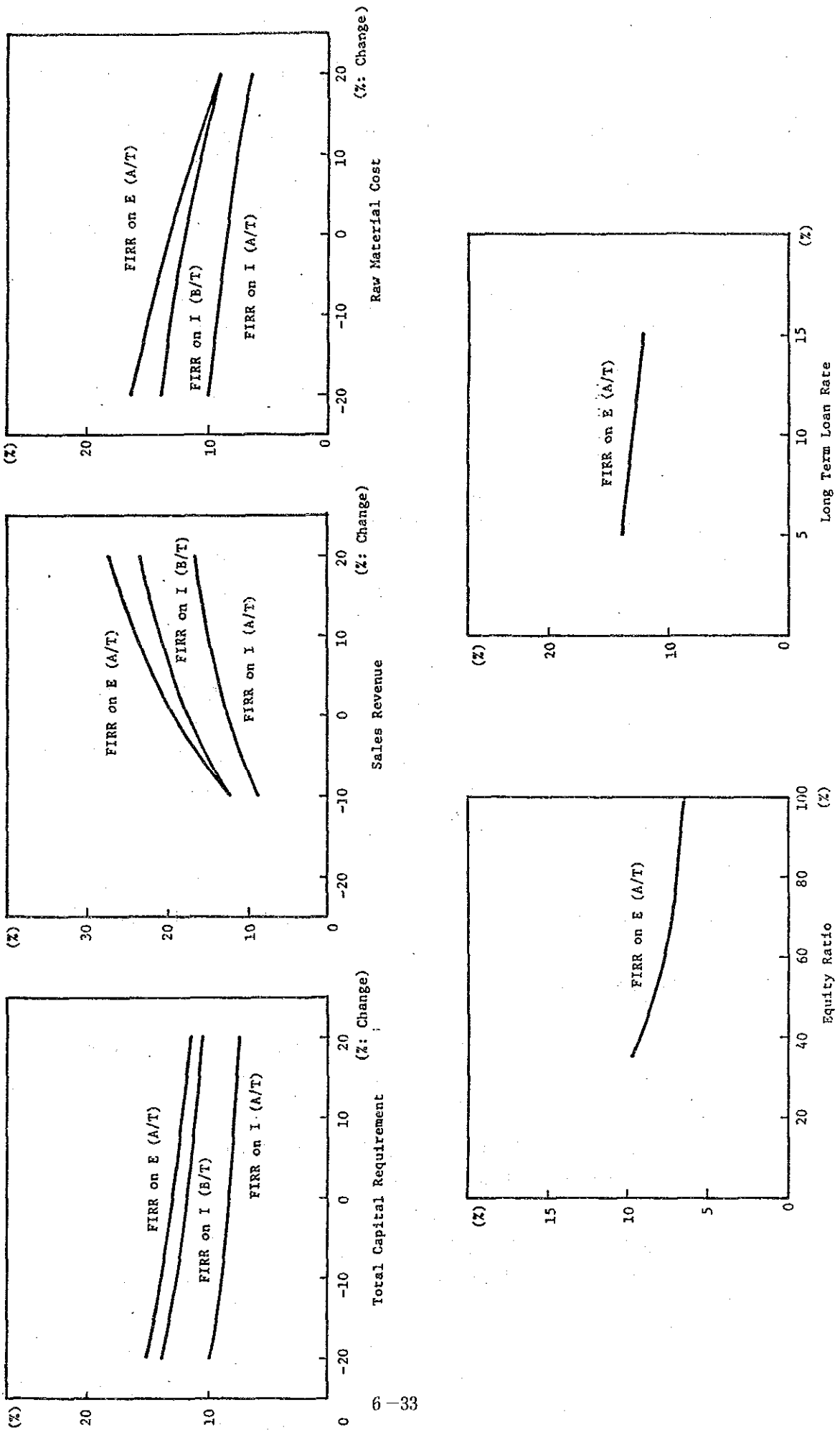


Table 6-23 Results of Sensitivity Analysis (BARATA)

(Unit: %)

<u>Total Capital Requirement</u>					
	<u>- 20</u>	<u>- 10</u>	<u>0</u>	<u>+ 10</u>	<u>+ 20</u>
FIRR on I (B/T)	19.02	17.11	15.47	14.04	12.78
FIRR on I (A/T)	13.34	11.88	10.63	9.54	8.57
FIRR on E (A/T)	18.90	16.09	13.61	11.37	9.35
<u>Sales Revenue</u>					
	<u>- 10</u>	<u>0</u>	<u>+ 10</u>	<u>+ 20</u>	
FIRR on I (B/T)	10.20	15.47	19.53	23.16	
FIRR on I (A/T)	10.11	10.63	13.81	16.63	
FIRR on E (A/T)	5.82	13.61	19.97	25.59	
<u>Raw Material Cost</u>					
	<u>- 20</u>	<u>- 10</u>	<u>0</u>	<u>+ 10</u>	<u>+ 20</u>
FIRR on I (B/T)	19.22	17.39	15.47	13.42	11.06
FIRR on I (A/T)	13.50	12.17	10.63	9.23	7.11
FIRR on E (A/T)	19.67	16.73	13.61	10.01	5.98
<u>Equity Ratio</u>					
	<u>35</u>	<u>50</u>	<u>65</u>	<u>80</u>	<u>100</u>
FIRR on E (A/T)	13.61	12.46	11.70	11.16	10.63
<u>Long/Term Loan Rate</u>					
	<u>5</u>		<u>10</u>		<u>15</u>
FIRR on E (A/T)	17.50		13.61		8.94

Notes) FIRR : Financial Internal Rate of Return
 FIRR on I : FIRR on Investment
 FIRR on E : FIRR on Equity
 B/T : Before tax
 A/T : After tax

Table 6-24 Results of Sensitivity Analysis (BBI)

(Unit: %)

<u>Total Capital Requirement</u>					
	<u>- 20</u>	<u>- 10</u>	<u>0</u>	<u>+ 10</u>	<u>+ 20</u>
FIRR on I (B/T)	18.89	16.95	15.29	13.85	12.57
FIRR on I (A/T)	12.92	11.47	10.23	9.14	8.17
FIRR on E (A/T)	17.88	15.12	12.69	10.49	8.46
<u>Sales Revenue</u>					
	<u>- 8</u>	<u>- 5</u>	<u>0</u>	<u>+ 10</u>	<u>+ 20</u>
FIRR on I (B/T)	10.16	12.16	15.29	19.29	22.76
FIRR on I (A/T)	6.33	8.45	10.23	13.35	16.09
FIRR on E (A/T)	2.11	7.39	12.69	19.14	24.59
<u>Raw Material Cost</u>					
	<u>- 20</u>	<u>- 10</u>	<u>0</u>	<u>+ 10</u>	<u>+ 15</u>
FIRR on I (B/T)	19.00	17.20	15.29	12.45	10.97
FIRR on I (A/T)	12.70	11.75	10.23	8.36	7.22
FIRR on E (A/T)	18.76	16.01	12.69	7.88	4.73
<u>Equity Ratio</u>					
	<u>35</u>	<u>50</u>	<u>65</u>	<u>80</u>	<u>100</u>
FIRR on E (A/T)	12.69	11.75	11.12	10.67	10.23
<u>Long/Term Loan Rate</u>					
	<u>5</u>		<u>10</u>		<u>15</u>
FIRR on E (A/T)	16.52		12.69		8.01

Notes) FIRR : Financial Internal Rate of Return
 FIRR on I : FIRR on Investment
 FIRR on E : FIRR on Equity
 B/T : Before tax
 A/T : After tax

Table 6-25 Results of Sensitivity Analysis (BOMA STORK)

(Unit: %)

<u>Investment Cost</u>	<u>- 20</u>	<u>- 10</u>	<u>0</u>	<u>+ 10</u>	<u>+ 20</u>
FIRR on I (B/T)	40.98	38.04	35.54	33.37	31.47
FIRR on I (A/T)	28.82	26.83	25.11	23.60	22.27
FIRR on E (A/T)	45.16	41.94	39.13	36.64	34.41
<u>Sales Revenue</u>	<u>- 20</u>	<u>- 10</u>	<u>0</u>	<u>+ 10</u>	<u>+ 20</u>
FIRR on I (B/T)	-	24.97	35.54	41.57	47.04
FIRR on I (A/T)	-	17.36	25.11	29.55	33.53
FIRR on E (A/T)	-	24.54	39.13	47.40	54.43
<u>Raw Material Cost</u>	<u>- 20</u>	<u>- 10</u>	<u>0</u>	<u>+ 10</u>	<u>+ 20</u>
FIRR on I (B/T)	41.67	38.81	35.54	32.37	27.70
FIRR on I (A/T)	29.83	27.59	25.11	22.14	19.09
FIRR on E (A/T)	48.69	44.38	39.13	33.28	27.17
<u>Equity Ratio</u>	<u>35</u>	<u>50</u>	<u>65</u>	<u>80</u>	<u>100</u>
FIRR on E (A/T)	39.13	33.68	30.13	27.59	25.11
<u>Long/Term Loan Rate</u>	<u>5</u>		<u>10</u>		<u>15</u>
FIRR on E (A/T)	41.41		39.13		36.43

Notes) FIRR : Financial Internal Rate of Return
 FIRR on I : FIRR on Investment
 FIRR on E : FIRR on Equity
 B/T : Before tax
 A/T : After tax

*** BABIBO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITH DEVELOPMENT >

Table A-1-(1) BARATA

(UNIT:MMY) BARATA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	195	195	105	195	195	1432	1618	1730	1843	1954
Raw Material Purchased	934	934	934	934	8112	7951	8415	8957	9492	9380
Final Raw Material Inventory	195	195	195	195	1432	1618	1730	1843	1954	1954
Raw Material Consumed	934	934	934	934	6874	7765	8303	8844	9380	9380
Consumable Cost										
Initial Consumable Inventory	8	8	8	8	8	51	57	60	64	67
Consumable Purchased	47	47	47	47	346	349	365	387	408	404
Final Consumable Inventory	8	8	8	8	51	57	60	64	67	67
Consumable Consumed	47	47	47	47	303	342	362	383	404	404
Utilities	63	63	63	63	207	207	207	207	207	207
Others	501	501	501	501	1094	1213	1274	1336	1397	1397
Sub-Total	1545	1545	1545	1545	8478	9527	10146	10770	11388	11388
Fixed Cost										
Direct Labor	247	247	247	247	419	422	425	428	428	428
Factory Overhead Cost	247	247	247	247	419	422	425	428	428	428
Maintenance & Repair	30	30	30	30	266	287	309	320	350	368
Insurance	2	2	3	3	294	272	248	227	208	191
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	526	526	527	527	1398	1403	1407	1413	1414	1415
Depreciation	24	26	28	30	2562	2357	2143	1949	1774	1616
Amortization	0	0	0	0	1050	788	591	443	332	249
Work in Process										
Initial Work in Process	147	147	147	147	147	912	1023	1091	1159	1225
Final Work in Process	147	147	147	147	912	1023	1091	1159	1225	1225
Production Cost	2095	2098	2100	2101	12725	13962	14220	14508	14842	14668

Table A-1-(2) BARATA

*** BABIRO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) BARATA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	1954	1954	1954	1954	1954	2056	2056	2056	2056	2056
Raw Material Purchased	9380	9380	9380	9380	9970	9868	9868	9868	9868	9868
Final Raw Material Inventory	1954	1954	1954	1954	2056	2056	2056	2056	2056	2056
Raw Material Consumed	9380	9380	9380	9380	9868	9868	9868	9868	9868	9868
Consumable Cost										
Initial Consumable Inventory	67	67	67	67	67	68	68	68	68	68
Consumable Purchased	404	404	404	404	411	410	410	410	410	410
Final Consumable Inventory	67	67	67	67	68	68	68	68	68	68
Consumable Consumed	404	404	404	404	410	410	410	410	410	410
Utilities	207	207	207	207	207	207	207	207	207	207
Others	1397	1397	1397	1397	1394	1394	1394	1394	1394	1394
Sub-Total	11388	11388	11388	11388	11879	11879	11879	11879	11879	11879
Fixed Cost										
Direct Labor	428	428	428	428	437	437	437	437	437	437
Factory Overhead Cost	428	428	428	428	437	437	437	437	437	437
Maintenance & Repair	374	380	386	392	410	410	410	410	410	410
Insurance	175	161	148	136	125	115	106	98	91	84
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	1405	1397	1390	1384	1409	1399	1390	1382	1375	1368
Depreciation	1473	1344	1226	1120	1024	937	858	787	722	653
Amortization	187	140	105	79	59	44	33	25	19	14
Work in Process										
Initial Work in Process	1225	1225	1225	1225	1225	1286	1286	1286	1286	1286
Final Work in Process	1225	1225	1225	1225	1286	1286	1286	1286	1286	1286
Production Cost	14453	14209	14109	13871	14311	14260	14161	14070	13985	13924

Table A-2 BARATA

*** BABIBO DEVELOPMENT PROJECT ***
 INCOME STATEMENT
 < EXISTING PLANT WITH DEVELOPMENT >

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
(UNIT:MMY) BARATA										
Revenues										
Net Sales	2627	2627	2627	2627	15796	17998	19255	20501	21737	21754
Other Net	0	0	0	0	0	0	0	0	0	0
Sub-Total	2627	2627	2627	2627	15796	17998	19255	20501	21737	21754
Costs & Expenses										
Cost of Goods Sold	2095	2098	2100	2101	12583	13946	14216	14504	14838	14671
Initial Product Inventory	28	28	28	28	28	170	186	190	193	198
Production Cost	2095	2098	2100	2101	12725	13962	14220	14508	14842	14688
Final Product Inventory	28	28	28	28	170	186	190	193	198	196
Selling Expenses	93	93	93	93	326	365	387	408	431	432
General Administ. Expense	258	258	258	258	905	1013	1074	1136	1196	1197
Interest on Long Term Loan	0	0	0	0	2273	2273	2273	2046	1818	1591
Interest on Short Term Loan	0	0	0	0	0	146	0	0	0	0
Sub-Total	2446	2449	2451	2452	16087	17743	17950	18095	18283	17891
Income Before Income Tax	181	179	176	175	-291	255	1305	2406	3454	3863
Income Tax	62	61	60	60	0	0	443	841	1208	1351
Income After Income Tax	119	117	116	115	-291	255	862	1565	2247	2513

Revenues										
Net Sales	21754	21754	21754	21754	22843	22857	22857	22857	22857	22857
Other Net	0	0	0	0	0	0	0	0	0	0
Sub-Total	21754	21754	21754	21754	22843	22857	22857	22857	22857	22857
Costs & Expenses										
Cost of Goods Sold	14456	14271	14112	13973	14307	14261	14162	14074	13996	13925
Initial Product Inventory	196	193	190	188	186	191	190	189	188	187
Production Cost	14453	14269	14109	13971	14311	14260	14161	14073	13995	13924
Final Product Inventory	193	190	188	186	191	190	189	188	187	186
Selling Expenses	432	432	432	432	451	451	451	451	451	451
General Administ. Expense	1197	1197	1197	1197	1251	1251	1251	1251	1251	1251
Interest on Long Term Loan	1364	1136	909	682	455	227	0	0	0	0
Interest on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Sub-Total	17449	17037	16650	16284	16463	16190	15864	15776	15698	15627
Income Before Income Tax	4305	4717	5104	5470	6380	6667	6993	7081	7159	7230
Income Tax	1505	1650	1785	1913	2232	2332	2446	2477	2504	2529
Income After Income Tax	2800	3068	3319	3557	4148	4335	4547	4604	4655	4701

Table A-3-(1) BARATA

*** BABINO DEVELOPMENT PROJECT ***
 FUND FLOW STATEMENT
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) SARATA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Sources of Funds										
Profit Before Tax	181	179	176	175	-291	255	1305	2406	3454	3863
Depreciation	24	26	28	30	2562	2357	2143	1949	1774	1616
Amortization	0	0	0	0	1050	788	591	443	332	249
Share Capital	243	1526	5741	2642	0	0	0	0	0	0
Long Term Debt	495	3166	12095	6973	0	0	0	0	0	0
Short Term Debt	0	0	0	0	810	0	0	0	0	0
Increase In Account Payable	-3	0	0	0	1869	-40	120	141	139	-29
Sub-total	940	4896	18041	9819	6000	3361	4159	4939	5700	5700
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	738	4399	16377	7331	522	276	40	40	40	40
Pre-Operation Expenses	0	0	67	258	0	0	0	0	0	0
Interest during Construction	45	333	1432	2066	0	0	0	0	0	0
Increase In Account Receivable	0	0	0	0	3292	551	314	312	309	4
Raw Material & Cons. Inventory	0	0	0	0	1280	192	115	116	115	0
Half Finished Product Inventory	0	0	0	0	764	112	67	68	67	0
Product Inventory	0	0	0	0	142	17	3	4	4	-2
Repayment on Long Term Loan	0	0	0	0	0	0	2273	2273	2273	2273
Repayment on Short Term Loan	0	0	0	0	0	810	0	0	0	0
Income Tax Payment	62	61	60	60	0	0	443	841	1208	1351
Dividends Payment	24	23	23	23	0	51	172	313	439	503
Sub-total	864	4816	17960	9738	6000	2008	3429	3966	4465	4168
Cash Generation	76	60	81	82	0	1353	730	973	1235	1532
Cum. Cash	654	734	815	897	897	2250	2980	3953	5188	6720

Table A-3-(2) BARATA

*** BABIBO DEVELOPMENT PROJECT ***
 ----- FUNDS FLOW STATEMENT -----
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) BARATA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Sources of Funds										
Profit Before Tax	4305	4717	5104	5470	6380	6667	6993	7081	7159	7230
Depreciation	1473	1344	1220	1120	1024	937	858	787	722	663
Amortization	187	140	105	79	59	44	33	25	19	14
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
Increase in Account Payable	0	0	0	0	149	-26	0	0	0	0
Sub-Total	5965	6201	6436	6669	7612	7623	7884	7893	7900	7907
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	40	40	40	40	40	40	40	40	40	40
Pre-Operation Expenses	0	0	0	0	0	0	0	0	0	0
Interest during Construction	0	0	0	0	0	0	0	0	0	0
Increase in Account Receivable	0	0	0	0	272	4	0	0	0	0
Raw Material & Cons. Inventory	0	0	0	0	103	0	0	0	0	0
Half Finished Product Inventory	0	0	0	0	60	0	0	0	0	0
Product Inventory	-3	-2	-2	-2	5	-1	-1	-1	-1	-1
Repayment on Long Term Loan	2273	2273	2273	2273	2273	2273	0	0	0	0
Repayment on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Income Tax Payment	1505	1650	1785	1913	2232	2332	2445	2477	2504	2529
Dividends Payment	560	614	664	711	830	867	909	921	931	940
Sub-total	4375	4574	4760	4936	5814	5515	3394	3437	3474	3508
Cash Generation	1590	1628	1676	1734	1799	2108	4490	4456	4426	4399
Cum. Cash	8309	9937	11613	13347	15145	17254	21744	26200	30626	35025

Table A-4-(1) BARATA

*** BABICO DEVELOPMENT PROJECT ***
 BALANCE SHEET
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) BARATA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Current Asset										
Cash on hand & in Bank	679	759	840	922	922	2275	3005	3979	5213	6745
Trade Account & Note Receivable	657	657	657	657	3949	4500	4814	5125	5434	5439
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	28	28	28	28	170	186	190	193	198	196
Raw Material & Cons. Inventory	202	202	202	202	1483	1675	1790	1906	2022	2022
Work in Process	147	147	147	147	912	1023	1091	1159	1225	1225
Inventory Total	378	378	378	378	2564	2884	3071	3258	3445	3443
Total Current Assets	1714	1794	1875	1957	7435	9659	10890	12302	14092	15625
Fixed Asset										
Investment	1007	5366	21703	28994	28994	28994	28994	28994	28994	28994
Investment for Maintenance	80	120	160	200	722	998	1038	1078	1118	1158
Accumulated Depreciation	194	220	248	278	2840	5197	7340	9290	11064	12680
Book Value	893	5268	21615	28916	26876	24794	22691	20782	19048	17471
Intangible Assets										
Value	45	378	1877	4201	4201	4201	4201	4201	4201	4201
Accumulated Amortization	0	0	0	0	1050	1638	2429	2872	3204	3453
Book Value	45	378	1877	4201	3151	2563	1772	1329	997	748
Other Assets	0	0	0	0	6	6	6	6	6	6
Total Fixed Assets	944	5649	23497	33122	30032	27163	24469	22117	20050	18225
TOTAL ASSETS	2658	7443	25372	35079	37467	36822	35359	34479	34142	33851
Current Liabilities										
Trade Account & Notes Payable	245	245	245	245	2114	2075	2195	2336	2475	2446
S/T Bank Loan	0	0	0	0	810	0	0	0	0	0
Current Portion of L/T Loan	0	0	0	0	0	2273	2273	2273	2273	2273
Other Current Liabilities	1474	1474	1474	1474	1474	1474	1474	1474	1474	1474
Total Current Liabilities	1720	1720	1720	1720	4398	5822	5942	6083	6222	6193
Long-Term Liabilities										
Long-Term Debt	495	3661	15756	22729	22729	20456	18183	15911	13638	11365
Stockholders Equity										
Capital	243	1768	7509	10151	10151	10151	10151	10151	10151	10151
Retained Earning	200	294	387	479	188	392	1081	2334	4131	6141
Total	442	2062	7896	10630	10339	10543	11233	12485	14283	16293
TOTAL LIABILITY & EQUITY	2657	7443	25372	35079	37467	36822	35359	34479	34142	33851

Table A-4(2) BARATA

*** BABISO DEVELOPMENT PROJECT ***
 --- BALANCE SHEET ---
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) BARATA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Current Asset										
Cash on Hand & In Bank	8335	9962	11639	13372	15171	17279	21769	26226	30652	35851
Trade Account & Note Receivable	5439	5439	5439	5439	5711	5714	5714	5714	5714	5714
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	193	190	188	186	191	190	189	188	187	186
Raw Material & Cons. Inventory	2022	2022	2022	2022	2124	2124	2124	2124	2124	2124
Work in Process	1225	1225	1225	1225	1286	1286	1286	1286	1286	1286
Inventory Total	3440	3437	3435	3433	3601	3600	3599	3598	3597	3596
Total Current Assets	17213	18838	20512	22244	24482	26593	31083	35538	39963	44361
Fixed Asset										
Investment	28994	28994	28994	28994	28994	28994	28994	28994	28994	28994
Investment for Maintenance	1198	1238	1278	1318	1358	1398	1438	1478	1518	1558
Accumulated Depreciation	14153	15497	16724	17844	18868	19806	20664	21451	22173	22837
Book Value	16038	14735	13540	12468	11483	10586	9768	9021	8338	7715
Intangible Assets										
Value	4201	4201	4201	4201	4201	4201	4201	4201	4201	4201
Accumulated Amortization	3640	3780	3868	3964	4024	4088	4101	4126	4145	4159
Book Value	561	421	315	237	177	133	100	75	56	42
Other Assets	6	6	6	6	6	6	6	6	6	6
Total Fixed Assets	16605	15161	13689	12710	11666	10725	9873	9101	8400	7763
TOTAL ASSETS	33818	33999	34381	34954	36149	37318	40955	44639	48363	52123
Current Liabilities										
Trade Account & Notes Payable	2446	2446	2446	2446	2595	2570	2570	2570	2570	2570
S/T Bank Loan	0	0	0	0	0	0	0	0	0	0
Current Portion of L/T Loan	2273	2273	2273	2273	2273	0	0	0	0	0
Other Current Liabilities	1474	1474	1474	1474	1474	1474	1474	1474	1474	1474
Total Current Liabilities	6193	6193	6193	6193	6342	4044	4044	4044	4044	4044
Long-Term Liabilities										
Long-Term Debt	9092	6819	4546	2273	0	0	0	0	0	0
Stockholders Equity										
Capital	10151	10151	10151	10151	10151	10151	10151	10151	10151	10151
Retained Earning	8361	10835	13491	16336	19655	23123	26760	30443	34167	37928
Total	18532	20987	23642	26488	29806	33274	36911	40595	44319	48079
TOTAL LIABILITY & EQUITY	33817	33999	34381	34954	36149	37318	40955	44638	48363	52123

Table A-5-(1) BARATA

*** BABIRO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMY) BARATA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	105	195	195	195	195	195	195	195	195	195
Raw Material Purchased	934	934	934	934	934	934	934	934	934	934
Final Raw Material Inventory	195	195	195	195	195	195	195	195	195	195
Raw Material Consumed	934	934	934	934	934	934	934	934	934	934
Consumable Cost										
Initial Consumable Inventory	8	8	8	8	8	8	8	8	8	8
Consumable Purchased	47	47	47	47	47	47	47	47	47	47
Final Consumable Inventory	8	8	8	8	8	8	8	8	8	8
Consumable Consumed	47	47	47	47	47	47	47	47	47	47
Utilities	63	63	63	63	63	63	63	63	63	63
Others	501	501	501	501	501	501	501	501	501	501
Sub-Total	1545	1545	1545	1545	1545	1545	1545	1545	1545	1545
Fixed Cost										
Direct Labor	247	247	247	247	247	247	247	247	247	247
Factory Overhead Cost	247	247	247	247	247	247	247	247	247	247
Maintenance & Repair	30	30	30	30	30	30	30	30	30	30
Insurance	2	2	3	3	3	3	3	3	3	3
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	526	526	527	527	527	527	527	527	527	527
Depreciation	24	25	28	30	32	34	35	36	36	39
Amortization	0	0	0	0	0	0	0	0	0	0
Work In Process										
Initial Work In Process	147	147	147	147	147	147	147	147	147	147
Final Work In Process	147	147	147	147	147	147	147	147	147	147
Production Cost	2095	2098	2100	2101	2104	2106	2107	2109	2110	2112

*** BABIRO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITHOUT DEVELOP. >

Table A-5-(2) BARATA

(UNIT:MIY) BARATA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	195	195	195	195	195	195	195	195	195	195
Raw Material Purchased	934	934	934	934	934	934	934	934	934	934
Final Raw Material Inventory	195	195	195	195	195	195	195	195	195	195
Raw Material Consumed	934	934	934	934	934	934	934	934	934	934
Consumable Cost										
Initial Consumable Inventory	8	8	8	8	8	8	8	8	8	8
Consumable Purchased	47	47	47	47	47	47	47	47	47	47
Final Consumable Inventory	8	8	8	8	8	8	8	8	8	8
Consumable Consumed	47	47	47	47	47	47	47	47	47	47
Utilities	63	63	63	63	63	63	63	63	63	63
Others	501	501	501	501	501	501	501	501	501	501
Sub-Total	1545	1545	1545	1545	1545	1545	1545	1545	1545	1545
Fixed Cost										
Direct Labor	247	247	247	247	247	247	247	247	247	247
Factory Overhead Cost	247	247	247	247	247	247	247	247	247	247
Maintenance & Repair	30	30	30	30	30	30	30	30	30	30
Insurance	3	4	4	4	4	4	4	4	4	4
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	527	528	528	528	528	528	528	528	528	528
Depreciation	41	42	43	44	45	47	48	49	49	50
Amortization	0	0	0	0	0	0	0	0	0	0
Work in Process										
Initial Work in Process	147	147	147	147	147	147	147	147	147	147
Final Work in Process	147	147	147	147	147	147	147	147	147	147
Production Cost	2119	2114	2116	2117	2118	2119	2121	2122	2123	2123

Table A-6 BARATA

*** BABIBO DEVELOPMENT PROJECT ***
 INCOME STATEMENT
 < EXISTING PLANT WITHOUT DEVELOP. >

	(UNIT:MMY) BARATA										
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
Revenues											
Net Sales	2627	2627	2627	2627	2627	2627	2627	2627	2627	2627	2627
Other Net	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	2627	2627	2627	2627	2627	2627	2627	2627	2627	2627	2627
Costs & Expenses											
Cost of Goods Sold	2095	2098	2100	2101	2104	2105	2107	2109	2110	2112	2112
Initial Product Inventory	28	28	28	28	28	28	28	28	28	28	28
Production Cost	2085	2098	2100	2101	2104	2106	2107	2109	2110	2112	2112
Final Product Inventory	28	28	28	28	28	28	28	28	28	28	28
Selling Expenses	93	93	93	93	93	93	93	93	93	93	93
General Administ. Expense	258	258	258	258	258	258	258	258	258	258	258
Interest on Long Term Loan	0	0	0	0	0	0	0	0	0	0	0
Interest on Short Term Loan	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	2446	2449	2451	2452	2455	2456	2458	2460	2461	2463	2463
Income Before Income Tax	181	179	176	175	172	171	169	167	166	164	164
Income Tax	62	61	60	60	59	58	58	57	57	56	56
Income After Income Tax	119	117	116	115	113	112	111	110	109	108	108
Revenues											
Net Sales	2627	2627	2627	2627	2627	2627	2627	2627	2627	2627	2627
Other Net	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	2627	2627	2627	2627	2627	2627	2627	2627	2627	2627	2627
Costs & Expenses											
Cost of Goods Sold	2113	2114	2116	2117	2118	2119	2121	2122	2123	2123	2123
Initial Product Inventory	28	28	28	28	28	28	28	28	28	28	28
Production Cost	2113	2114	2116	2117	2118	2119	2121	2122	2123	2123	2123
Final Product Inventory	28	28	28	28	28	28	28	28	28	28	28
Selling Expenses	93	93	93	93	93	93	93	93	93	93	93
General Administ. Expense	258	258	258	258	258	258	258	258	258	258	258
Interest on Long Term Loan	0	0	0	0	0	0	0	0	0	0	0
Interest on Short Term Loan	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	2464	2465	2467	2468	2469	2470	2472	2473	2474	2474	2474
Income Before Income Tax	163	162	160	159	158	157	155	154	153	153	153
Income Tax	56	55	55	54	54	53	53	53	52	52	52
Income After Income Tax	107	106	106	105	104	103	102	102	101	101	101

Table A-7-(1) BARATA

*** BABIRO DEVELOPMENT PROJECT ***
 FUND FLOW STATEMENT
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMY) BARATA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Sources of Funds										
Profit Before Tax	181	179	176	175	172	171	169	167	168	164
Depreciation	24	26	26	30	32	34	35	36	38	39
Amortization	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
Increase in Account Payable	-3	0	0	0	0	0	0	0	0	0
Sub-total	202	205	204	204	204	204	204	204	204	204
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	40	40	40	40	45	45	45	45	45	50
Pre-Operation Expenses	0	0	0	0	0	0	0	0	0	0
Interest during Construction	0	0	0	0	0	0	0	0	0	0
Increase in Account Receivable	0	0	0	0	0	0	0	0	0	0
Raw Material & Cons. Inventory	0	0	0	0	0	0	0	0	0	0
Half Finished Product Inventory	0	0	0	0	0	0	0	0	0	0
Product Inventory	0	0	0	0	0	0	0	0	0	0
Repayment on Long Term Loan	0	0	0	0	0	0	0	0	0	0
Repayment on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Income Tax Payment	62	61	60	60	59	58	58	57	57	56
Dividends Payment	24	23	23	23	23	22	22	22	22	22
Sub-total	126	125	124	123	127	126	125	124	124	128
Cash Generation	70	80	81	82	78	78	79	80	80	76
Cum. Cash	654	734	815	897	974	1052	1131	1211	1291	1367

Table A-7-(2) BARATA

*** BABIRO DEVELOPMENT PROJECT ***
 --- FUNDUS FLOW STATEMENT ---
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MM¥ } BARATA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Sources of Funds										
Profit Before Tax	163	162	160	159	158	157	155	154	153	153
Depreciation	41	42	43	44	45	47	48	49	49	50
Amortization	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
Increase In Account Payable	0	0	0	0	0	0	0	0	0	0
Sub-total	204	203	203	203	203	203	203	203	203	203
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	50	50	50	50	55	55	55	55	55	55
Pre-Operation Expenses	0	0	0	0	0	0	0	0	0	0
Interest during Construction	0	0	0	0	0	0	0	0	0	0
Increase In Account Receivable	0	0	0	0	0	0	0	0	0	0
Raw Material & Cons. Inventory	0	0	0	0	0	0	0	0	0	0
Half Finished Product Inventory	0	0	0	0	0	0	0	0	0	0
Product Inventory	0	0	0	0	0	0	0	0	0	0
Repayment on Long Term Loan	0	0	0	0	0	0	0	0	0	0
Repayment on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Income Tax Payment	56	55	55	54	54	53	53	53	52	52
Dividends Payment	21	21	21	21	21	21	20	20	20	20
Sub-total	127	126	126	125	130	129	128	128	128	127
Cash Generation	76	77	77	78	73	74	75	75	75	76
Cum. Cash	1443	1520	1598	1676	1749	1823	1898	1973	2048	2124

Table A-8-(1) BARATA

*** BABIBO DEVELOPMENT PROJECT ***
 --- BALANCE SHEET ---
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMY) BARATA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Current Asset										
Cash on hand & in Bank	679	759	840	922	1000	1078	1157	1236	1317	1392
Trade Account & Note Receivable	657	657	657	657	657	657	657	657	657	657
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	28	28	28	28	28	28	28	28	28	28
Raw Material & Cons. Inventory	202	202	202	202	202	202	202	202	202	202
Work in Process	147	147	147	147	147	147	147	147	147	147
Inventory Total	378	378	378	378	378	378	378	378	378	378
Total Current Assets	1714	1794	1875	1957	2034	2112	2191	2271	2351	2427
Fixed Asset										
Investment	314	314	314	314	314	314	314	314	314	314
Investment for Maintenance	60	120	160	200	245	290	335	380	425	475
Accumulated Depreciation	194	220	248	278	310	343	379	415	453	492
Book Value	200	214	226	236	249	261	271	279	287	297
Intangible Assets										
Value	0	0	0	0	0	0	0	0	0	0
Accumulated Amortization	0	0	0	0	0	0	0	0	0	0
Book Value	0	0	0	0	0	0	0	0	0	0
Other Assets	6	6	6	6	6	6	6	6	6	6
Total Fixed Assets	206	220	231	242	255	266	276	285	292	303
TOTAL ASSETS	1920	2014	2106	2198	2289	2379	2468	2556	2643	2730
Current Liabilities										
Trade Account & Notes Payable	245	245	245	245	245	245	245	245	245	245
S/T Bank Loan	0	0	0	0	0	0	0	0	0	0
Current Portion of L/F Loan	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	1474	1474	1474	1474	1474	1474	1474	1474	1474	1474
Total Current Liabilities	1720	1720	1720	1720	1720	1720	1720	1720	1720	1720
Long-Term Liabilities										
Long-Term Debt	0	0	0	0	0	0	0	0	0	0
Stockholders Equity										
Capital	0	0	0	0	0	0	0	0	0	0
Retained Earning	200	294	387	479	569	659	748	836	924	1010
Total	200	294	387	479	569	659	748	836	924	1010
TOTAL LIABILITY & EQUITY	1919	2013	2106	2198	2289	2379	2468	2556	2643	2730

Table A-8-(2) BARATA

*** BABIBO DEVELOPMENT PROJECT ***

 BALANCE SHEET

 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMY) BARATA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Current Asset										
Cash on hand & in Bank	1469	1546	1623	1701	1775	1849	1923	1998	2073	2149
Trade Account & Note Receivable	657	657	657	657	657	657	657	657	657	657
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	28	28	28	28	28	28	28	28	28	28
Raw Material & Cons. Inventory	202	202	202	202	202	202	202	202	202	202
Work In Process	147	147	147	147	147	147	147	147	147	147
Inventory Total	378	378	378	378	378	378	378	378	378	378
Total Current Assets	2504	2581	2658	2736	2809	2883	2958	3033	3108	3184
Fixed Asset										
Investment	314	314	314	314	314	314	314	314	314	314
Investment for Maintenance	525	575	625	675	730	785	840	895	950	1005
Accumulated Depreciation	532	574	617	661	706	753	801	849	898	948
Book Value	307	315	322	328	338	346	354	360	366	371
Intangible Assets										
Value	0	0	0	0	0	0	0	0	0	0
Accumulated Amortization	0	0	0	0	0	0	0	0	0	0
Book Value	0	0	0	0	0	0	0	0	0	0
Other Assets	6	6	6	6	6	6	6	6	6	6
Total Fixed Assets	312	320	327	334	343	352	359	366	371	376
TOTAL ASSETS	2816	2901	2986	3070	3153	3235	3317	3399	3480	3560
Current Liabilities										
Trade Account & Notes Payable	245	245	245	245	245	245	245	245	245	245
S/T Bank Loan	0	0	0	0	0	0	0	0	0	0
Current Portion of L/T Loan	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	1474	1474	1474	1474	1474	1474	1474	1474	1474	1474
Total Current Liabilities	1720	1720	1720	1720	1720	1720	1720	1720	1720	1720
Long-Term Liabilities										
Long-Term Debt	0	0	0	0	0	0	0	0	0	0
Stockholders Equity										
Capital	0	0	0	0	0	0	0	0	0	0
Retained Earning	1096	1181	1266	1350	1433	1516	1597	1679	1760	1840
Total	1096	1181	1266	1350	1433	1516	1597	1679	1760	1840
TOTAL LIABILITY & EQUITY	2816	2901	2986	3069	3153	3235	3317	3399	3479	3560

Table B-1-(1) BBI
 *** BABIRO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) BBI

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	62	62	62	62	62	296	335	355	374	394
Raw Material Purchased	747	747	747	747	3780	4059	4276	4513	4749	4720
Final Raw Material Inventory	62	62	62	62	296	335	355	374	394	394
Raw Material Consumed	747	747	747	747	3547	4020	4256	4493	4729	4729
Consumable Cost										
Initial Consumable Inventory	11	11	11	11	11	44	50	53	56	59
Consumable Purchased	45	45	45	45	210	207	216	228	239	236
Final Consumable Inventory	11	11	11	11	44	50	53	56	59	59
Consumable Consumed	45	45	45	45	177	201	213	225	236	236
Utilities	23	23	23	23	80	80	80	80	80	80
Others	350	350	350	350	681	782	827	872	918	918
Sub-Total	1165	1165	1165	1165	4495	5083	5376	5670	5963	5963
Fixed Cost										
Direct Labor	168	168	168	168	180	180	180	180	180	180
Factory Overhead Cost	168	168	168	168	180	180	180	180	180	180
Maintenance & Repair	14	14	14	14	89	94	99	104	109	114
Insurance	1	1	1	2	154	143	131	121	111	102
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	351	351	351	352	603	597	590	585	560	576
Depreciation	15	16	17	18	1293	1194	1089	995	909	831
Amortization	5	4	3	2	478	358	269	202	151	113
Work In Process										
Initial Work In Process	96	96	96	96	96	390	440	465	490	515
Final Work In Process	96	96	96	96	300	440	465	490	515	515
Production Cost	1536	1536	1536	1537	6575	7183	7300	7426	7578	7483

Table B-1-(2) BBI

*** BADING DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) BBI

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	394	394	394	394	394	394	394	394	394	394
Raw Material Purchased	4729	4729	4729	4729	4729	4729	4729	4729	4729	4729
Final Raw Material Inventory	394	394	394	394	394	394	394	394	394	394
Raw Material Consumed	4729	4729	4729	4729	4729	4729	4729	4729	4729	4729
Consumable Cost										
Initial Consumable Inventory	59	59	59	59	59	59	59	59	59	59
Consumable Purchased	236	236	236	236	236	236	236	236	236	236
Final Consumable Inventory	59	59	59	59	59	59	59	59	59	59
Consumable Consumed	236	236	236	236	236	236	236	236	236	236
Utilities	80	80	80	80	80	80	80	80	80	80
Others	918	918	918	918	918	918	918	918	918	918
Sub-Total	5963	5963	5963	5963	5963	5963	5963	5963	5963	5963
Fixed Cost										
Direct Labor	180	180	180	180	180	180	180	180	180	180
Factory Overhead Cost	180	180	180	180	180	180	180	180	180	180
Maintenance & Repair	120	126	132	138	144	144	144	144	144	144
Insurance	94	87	80	74	68	63	59	54	51	47
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	574	573	572	572	572	567	563	558	555	551
Depreciation	760	697	639	586	538	495	456	420	387	358
Amortization	85	64	48	36	27	20	15	11	9	6
Work in Process										
Initial Work in Process	515	515	515	515	515	515	515	515	515	515
Final Work in Process	515	515	515	515	515	515	515	515	515	515
Production Cost	7383	7296	7222	7157	7101	7046	6996	6953	6913	6878

Table B-2 BBI

*** DAUIDO DEVELOPMENT PROJECT ***
 INCOME STATEMENT
 < EXISTING PLANT WITH DEVELOPMENT >

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
(UNIT:MMY) BBI										
Revenues										
Net Sales	1812	1812	1812	1812	8097	9177	9717	10256	10796	10796
Other Net	0	0	0	0	0	0	0	0	0	0
Sub-Total	1812	1812	1812	1812	8097	9177	9717	10256	10796	10796
Costs & Expenses										
Cost of Goods Sold	1536	1536	1536	1537	6575	7183	7300	7426	7578	7483
Initial Product Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594
Production Cost	1536	1536	1536	1537	6575	7183	7300	7426	7578	7483
Final Product Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594
Selling Expenses	45	45	45	45	121	134	141	147	154	154
General Administ. Expense	98	98	98	98	263	292	306	321	335	335
Interest on Long Term Loan	0	0	0	0	1166	1166	1166	1050	933	816
Interest on Short Term Loan	120	119	118	118	118	247	34	0	0	0
Sub-Total	1799	1798	1798	1798	8243	9022	8947	8943	9000	8789
Income Before Income Tax	13	14	14	14	-146	155	770	1313	1796	2007
Income Tax	0	0	1	4	0	2	208	458	627	701
Income After Income Tax	13	14	14	11	-146	153	562	855	1169	1306

Revenues										
Net Sales	10796	10796	10796	10796	10796	10796	10796	10796	10796	10796
Other Net	0	0	0	0	0	0	0	0	0	0
Sub-Total	10796	10796	10796	10796	10796	10796	10796	10796	10796	10796
Costs & Expenses										
Cost of Goods Sold	7383	7296	7222	7157	7101	7046	6996	6953	6913	6878
Initial Product Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594
Production Cost	7383	7296	7222	7157	7101	7046	6996	6953	6913	6878
Final Product Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594
Selling Expenses	154	154	154	154	154	154	154	154	154	154
General Administ. Expense	335	335	335	335	335	335	335	335	335	335
Interest on Long Term Loan	700	583	466	350	233	117	-0	-0	-0	-0
Interest on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Sub-Total	8571	8368	8177	7996	7823	7651	7485	7442	7402	7307
Income Before Income Tax	2225	2428	2619	2800	2973	3145	3311	3354	3394	3429
Income Tax	777	848	915	979	1039	1099	1157	1173	1186	1199
Income After Income Tax	1447	1579	1704	1822	1934	2046	2153	2182	2207	2230

Table B-3-(1) BBI

*** BABIRO DEVELOPMENT PROJECT ***
 ----- FUNDS FLOW STATEMENT -----
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) BBI

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Sources of Funds										
Profit Before Tax	13	14	14	14	-146	155	770	1313	1796	2007
Depreciation	15	16	17	18	1293	1194	1089	995	909	831
Amortization	5	4	3	2	478	358	269	202	151	113
Share Capital	99	623	2423	2158	0	0	0	0	0	0
Long Term Debt	203	1293	5099	5067	0	0	0	0	0	0
Short Term Debt	661	658	655	654	1373	188	0	0	0	0
Increase in Account Payable	0	0	0	0	0	0	0	0	0	0
Sub-total	997	2607	8211	7913	2999	1895	2129	2509	2856	2952
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	314	1809	6919	6137	213	155	30	30	30	30
Pre-Operation Expenses	0	0	33	58	0	0	0	0	0	0
Interest during Construction	18	136	600	1060	0	0	0	0	0	0
Increase in Account Receivable	0	0	0	0	1571	270	135	135	135	135
Raw Material & Cons. Inventory	0	0	0	0	206	45	23	23	22	0
Half Finished Product Inventory	0	0	0	0	294	50	25	25	25	0
Product Inventory	0	0	0	0	0	0	0	0	0	0
Repayment on Long Term Loan	0	0	0	0	0	0	1166	1166	1166	1166
Repayment on Short Term Loan	665	661	658	655	654	1373	188	458	627	701
Income Tax Payment	0	0	1	4	0	2	268	171	234	261
Dividends Payment	0	0	0	0	0	0	100	100	100	100
Sub-total	997	2607	8211	7913	2999	1895	1935	2008	2239	2159
Cash Generation	0	0	0	0	0	0	194	501	617	793
Cum. Cash	0	0	0	0	0	0	194	695	1311	2104

Table B-3-(2) BBI

*** BABIRO DEVELOPMENT PROJECT ***
 ----- FUNDS FLOW STATEMENT -----
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) BBI

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Sources of Funds										
Profit Before Tax	2225	2428	2619	2800	2973	3145	3311	3354	3394	3429
Depreciation	760	697	629	586	538	495	456	420	387	358
Amortization	85	64	48	36	27	20	15	11	9	6
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
Increase In Account Payable	0	0	0	0	0	0	0	0	0	0
Sub-total	3070	3188	3305	3422	3538	3660	3781	3786	3789	3793
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	30	30	30	30	30	30	30	30	30	30
Pre-Operation Expenses	0	0	0	0	0	0	0	0	0	0
Interest during Construction	0	0	0	0	0	0	0	0	0	0
Increase in Account Receivable	0	0	0	0	0	0	0	0	0	0
Raw Material & Cons. Inventory	0	0	0	0	0	0	0	0	0	0
Half Finished Product Inventory	0	0	0	0	0	0	0	0	0	0
Product Inventory	0	0	0	0	0	0	0	0	0	0
Repayment on Long Term Loan	1166	1166	1166	1166	1166	1166	1166	1166	1166	1166
Repayment on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Income Tax Payment	777	848	915	979	1039	1099	1157	1173	1186	1199
Dividends Payment	289	316	341	364	387	409	431	436	441	446
Sub-total	2263	2360	2452	2539	2622	2705	2818	2847	2888	2918
Cash Generation	807	828	853	883	916	955	963	939	901	875
Cum. Cash	2912	3739	4593	5475	6392	7347	8310	9249	10150	10925

Table B-4-(1) BBI

*** BABIBO DEVELOPMENT PROJECT ***
 BALANCE SHEET
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) BBI

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Current Asset										
Cash on Hand & In Bank	42	42	42	42	42	42	235	736	1353	2146
Trade Account & Note Receivable	453	453	453	453	2024	2294	2429	2564	2699	2699
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594
Raw Material & Cons. Inventory	74	74	74	74	340	385	408	431	453	453
Work in Process	96	96	96	96	390	440	465	490	515	515
Inventory Total	1763	1763	1763	1763	2324	2419	2466	2514	2561	2561
Total Current Assets	2258	2258	2258	2258	4389	4755	5131	5814	6613	7406
Fixed Asset										
Land	7	7	7	7	7	7	7	7	7	7
Building	193	1706	4797	5129	5129	5129	5129	5129	5129	5129
Machinery & Equipment	263	529	4327	10102	10102	10102	10102	10102	10102	10102
Vehicle	29	29	29	29	29	29	29	29	29	29
Office Supply	26	26	26	26	26	26	26	26	26	26
Investment for Maintenance	60	90	120	150	363	518	548	578	608	638
Accumulated Depreciation	162	198	215	233	1526	2721	3810	4805	5713	6544
Book Value	396	2189	9091	15210	14130	13090	12031	11066	10187	9386
Intangible Assets										
Value	59	195	828	1947	1947	1947	1947	1947	1947	1947
Accumulated Amortization	26	30	33	35	513	871	1140	1342	1493	1606
Book Value	33	165	795	1912	1434	1075	807	605	454	340
Other Assets	33	33	33	33	33	33	33	33	33	33
Total Fixed Assets	461	2387	9919	17154	15596	14198	12870	11704	10674	9759
TOTAL ASSETS	2719	4645	12177	19412	19986	18953	18001	17518	17287	17165
Current Liabilities										
Trade Account & Notes Payable	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900
S/T Bank Loan	661	658	655	654	1373	188	0	0	0	0
Current Portion of L/T Loan	0	0	0	0	0	1166	1166	1166	1166	1166
Other Current Liabilities	8	8	8	8	8	8	8	8	8	8
Total Current Liabilities	2569	2565	2562	2561	3281	3261	3074	3074	3074	3074
Long-Term Liabilities										
Long-Term Debt	203	1496	6595	11662	11662	10496	9330	8163	6907	5831
Stockholders Equity										
Capital	376	998	3421	5579	5579	5579	5579	5579	5579	5579
Retained Earning	-429	-415	-401	-391	-536	-383	18	702	1637	2682
Total	-53	584	3020	5188	5043	5195	5597	6281	7216	8261
TOTAL LIABILITY & EQUITY	2718	4644	12177	19411	19986	18953	18000	17518	17287	17165

Table B-4-(2) BBI

*** BABIBO DEVELOPMENT PROJECT ***
 --- BALANCE SHEET ---
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MMY) BBI

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Current Asset										
Cash on hand & in Bank	2953	3781	4634	5517	6433	7388	9552	11698	13630	15948
Trade Account & Note Receivable	2699	2699	2699	2699	2699	2699	2699	2699	2699	2699
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594
Raw Material & Cons. Inventory	453	453	453	453	453	453	453	453	453	453
Work in Process	515	515	515	515	515	515	515	515	515	515
Inventory Total	2561	2561	2561	2561	2561	2561	2561	2561	2561	2561
Total Current Assets	8213	9941	9894	10777	11693	12649	14812	16958	19090	21208
Fixed Asset										
Land	7	7	7	7	7	7	7	7	7	7
Building	5129	5129	5120	5129	5129	5129	5129	5129	5129	5129
Machinery & Equipment	10102	10102	10102	10102	10102	10102	10102	10102	10102	10102
Vehicle	29	29	29	29	29	29	29	29	29	29
Office Supply	26	26	26	26	26	26	26	26	26	26
Investment for Maintenance	668	698	728	758	788	818	848	878	908	938
Accumulated Depreciation	7305	8001	8640	9226	9764	10259	10715	11135	11522	11879
Book Value	8656	7989	7381	6825	6317	5852	5426	5036	4679	4351
Intangible Assets										
Value	1947	1947	1947	1947	1947	1947	1947	1947	1947	1947
Accumulated Amortization	1691	1755	1803	1838	1866	1886	1901	1912	1921	1927
Book Value	255	191	144	108	81	61	45	26	19	19
Other Assets	33	33	33	33	33	33	33	33	33	33
Total Fixed Assets	8944	8214	7557	6965	6430	5945	5504	5103	4737	4403
TOTAL ASSETS	17157	17255	17451	17742	18123	18594	20316	22061	23627	25611
Current Liabilities										
Trade Account & Notes Payable	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900
S/T Bank Loan	0	0	0	0	0	0	0	0	0	0
Current Portion of L/T Loan	1166	1166	1166	1166	1166	1166	1166	1166	1166	1166
Other Current Liabilities	8	8	8	8	8	8	8	8	8	8
Total Current Liabilities	3074	3074	3074	3074	3074	3074	3074	3074	3074	3074
Long-Term Liabilities										
Long-Term Debt	4665	3499	2332	1166	-0	-0	-0	-0	-0	-0
Stockholders Equity										
Capital	5579	5579	5579	5579	5579	5579	5579	5579	5579	5579
Retained Earning	3840	5103	6466	7923	9471	11107	12830	14575	16341	18125
Total	9419	10682	12045	13502	15049	16686	18409	20154	21920	23704
TOTAL LIABILITY & EQUITY	17157	17254	17451	17742	18123	18593	20316	22061	23627	25611

Table B-5-(1) BBI

*** BABIDO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMY) BBI

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	62	62	62	62	62	62	62	62	62	62
Raw Material Purchased	747	747	747	747	747	747	747	747	747	747
Final Raw Material Inventory	62	62	62	62	62	62	62	62	62	62
Raw Material Consumed	747	747	747	747	747	747	747	747	747	747
Consumable Cost										
Initial Consumable Inventory	11	11	11	11	11	11	11	11	11	11
Consumable Purchased	45	45	45	45	45	45	45	45	45	45
Final Consumable Inventory	11	11	11	11	11	11	11	11	11	11
Consumable Consumed	45	45	45	45	45	45	45	45	45	45
Utilities	23	23	23	23	23	23	23	23	23	23
Others	350	350	350	350	350	350	350	350	350	350
Sub-Total	1165	1165	1165	1165	1165	1165	1165	1165	1165	1165
Fixed Cost										
Direct Labor	168	168	168	168	168	168	168	168	168	168
Factory Overhead Cost	168	168	168	168	168	168	168	168	168	168
Maintenance & Repair	14	14	14	14	14	14	14	14	14	14
Insurance	1	1	1	1	1	1	1	1	1	1
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	351	351	351	352	352	352	352	352	352	352
Depreciation	15	16	17	18	20	22	24	25	26	28
Amortization	5	4	3	2	2	1	1	1	0	0
Work in Process										
Initial Work in Process	96	96	96	96	96	96	96	96	96	96
Final Work in Process	96	96	96	96	96	96	96	96	96	96
Production Cost	1536	1536	1536	1537	1539	1540	1542	1543	1544	1546

Table B-5-(2) BBI

*** BARRO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMY) DBI

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	62	62	62	62	62	62	62	62	62	62
Raw Material Purchased	747	747	747	747	747	747	747	747	747	747
Final Raw Material Inventory	62	62	62	62	62	62	62	62	62	62
Raw Material Consumed	747	747	747	747	747	747	747	747	747	747
Consumable Cost										
Initial Consumable Inventory	11	11	11	11	11	11	11	11	11	11
Consumable Purchased	45	45	45	45	45	45	45	45	45	45
Final Consumable Inventory	11	11	11	11	11	11	11	11	11	11
Consumable Consumed	45	45	45	45	45	45	45	45	45	45
Utilities	23	23	23	23	23	23	23	23	23	23
Others	350	350	350	350	350	350	350	350	350	350
Sub-Total	1165	1165	1165	1165	1165	1165	1165	1165	1165	1165
Fixed Cost										
Direct Labor	168	168	168	168	168	168	168	168	168	168
Factory Overhead Cost	168	168	168	168	168	168	168	168	168	168
Maintenance & Repair	14	14	14	14	14	14	14	14	14	14
Insurance	3	3	3	3	3	3	3	3	3	3
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	353	353	353	353	353	353	353	353	353	353
Depreciation	30	31	32	33	34	36	37	38	39	40
Amortization	0	0	0	0	0	0	0	0	0	0
Work In Process										
Initial Work In Process	96	96	96	96	96	96	96	96	96	96
Final Work In Process	96	96	96	96	96	96	96	96	96	96
Production Cost	1547	1549	1550	1551	1552	1554	1555	1556	1557	1558

Table B-6 BBI

*** BABIBO DEVELOPMENT PROJECT ***
 INCOME STATEMENT
 < EXISTING PLANT WITHOUT DEVELOP. >

	(UNIT:MMY) BBI											
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
Revenues												
Net Sales	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812
Other Net	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812
Costs & Expenses												
Cost of Goods Sold	1536	1536	1536	1537	1539	1540	1542	1543	1544	1546		
Initial Product Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594		
Production Cost	1536	1536	1536	1537	1539	1540	1542	1543	1544	1546		
Final Product Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594		
Selling Expenses	45	45	45	45	45	45	45	45	45	45		
General Administ. Expense	98	98	98	98	98	98	98	98	98	98		
Interest on Long Term Loan	0	0	0	0	0	0	0	0	0	0		
Interest on Short Term Loan	120	119	118	118	118	118	119	120	120	121		
Sub-Total	1799	1798	1798	1798	1799	1801	1803	1806	1807	1810		
Income Before Income Tax	13	14	14	14	13	11	9	6	5	2		
Income Tax	0	0	1	4	3	2	2	1	1	0		
Income After Income Tax	13	14	14	11	10	8	7	5	4	2		
Revenues												
Net Sales	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812
Other Net	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812	1812
Costs & Expenses												
Cost of Goods Sold	1547	1549	1550	1551	1552	1554	1555	1556	1557	1558		
Initial Product Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594		
Production Cost	1547	1549	1550	1551	1552	1554	1555	1556	1557	1558		
Final Product Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594		
Selling Expenses	45	45	45	45	45	45	45	45	45	45		
General Administ. Expense	98	98	98	98	98	98	98	98	98	98		
Interest on Long Term Loan	0	0	0	0	0	0	0	0	0	0		
Interest on Short Term Loan	123	125	128	131	134	139	145	152	160	170		
Sub-Total	1813	1817	1820	1824	1829	1836	1843	1851	1860	1871		
Income Before Income Tax	-1	-5	-8	-12	-17	-24	-31	-39	-48	-59		
Income Tax	0	0	0	0	0	0	0	0	0	0		
Income After Income Tax	-1	-5	-8	-12	-17	-24	-31	-39	-48	-59		

Table B-7-(1) BBI

*** BABIBO DEVELOPMENT PROJECT ***
 ----- FUNDS FLOW STATEMENT -----
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMY) BBI

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Sources of Funds										
Profit Before Tax	13	14	14	14	13	11	9	6	5	2
Depreciation	15	16	17	18	20	22	24	25	26	28
Amortization	5	4	3	2	2	1	1	1	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	661	658	655	654	657	661	665	669	674	683
Increase in Account Payable	0	0	0	0	0	0	0	0	0	0
Sub-total	695	691	689	688	692	695	698	701	705	714
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	30	30	30	30	35	35	35	35	35	40
Pre-Operation Expenses	0	0	0	0	0	0	0	0	0	0
Interest during Construction	0	0	0	0	0	0	0	0	0	0
Increase in Account Receivable	0	0	0	0	0	0	0	0	0	0
Raw Material & Cons. Inventory	0	0	0	0	0	0	0	0	0	0
Half Finished Product Inventory	0	0	0	0	0	0	0	0	0	0
Product Inventory	0	0	0	0	0	0	0	0	0	0
Repayment on Long Term Loan	0	0	0	0	0	0	0	0	0	0
Repayment on Short Term Loan	665	661	658	655	654	657	661	665	669	674
Income Tax Payment	0	0	1	4	3	2	2	1	1	0
Dividends Payment	0	0	0	0	0	0	0	0	0	0
Sub-total	695	691	689	688	692	695	698	701	705	714
Cash Generation	0	0	0	0	0	0	0	0	0	0
Cum. Cash	0	0	0	0	0	0	0	0	0	0

Table B-7-(2) BBI

*** BABIRO DEVELOPMENT PROJECT ***
 ----- FUNDS FLOW STATEMENT -----
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMY) BBI

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Sources of Funds										
Profit Before Tax	-1	-5	-8	-12	-17	-24	-31	-39	-48	-59
Depreciation	30	31	32	33	34	36	37	38	39	40
Amortization	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	695	709	725	744	772	805	844	891	945	1010
Increase in Account Payable	0	0	0	0	0	0	0	0	0	0
Sub-total	723	735	749	765	789	817	850	889	936	990
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	40	40	40	40	45	45	45	45	45	45
Pre-Operation Expenses	0	0	0	0	0	0	0	0	0	0
Interest during Construction	0	0	0	0	0	0	0	0	0	0
Increase in Account Receivable	0	0	0	0	0	0	0	0	0	0
Raw Material & Cons. Inventory	0	0	0	0	0	0	0	0	0	0
Half Finished Product Inventory	0	0	0	0	0	0	0	0	0	0
Product Inventory	0	0	0	0	0	0	0	0	0	0
Repayment on Long Term Loan	0	0	0	0	0	0	0	0	0	0
Repayment on Short Term Loan	693	695	709	725	744	772	805	844	891	945
Income Tax Payment	0	0	0	0	0	0	0	0	0	0
Dividends Payment	0	0	0	0	0	0	0	0	0	0
Sub-total	723	735	749	765	789	817	850	889	936	990
Cash Generation	0	0	0	0	0	0	0	0	0	0
Cum. Cash	0	0	0	0	0	0	0	0	0	0

Table B-8-(1) BBI

*** BABIBO DEVELOPMENT PROJECT ***
 ----- BALANCE SHEET -----
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMY) DBI

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Current Asset										
Cash on hand & in Bank	42	42	42	42	42	42	42	42	42	42
Trade Account & Note Receivable	453	453	453	453	453	453	453	453	453	453
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594
Raw Material & Cons. Inventory	74	74	74	74	74	74	74	74	74	74
Work in Process	96	96	96	96	96	96	96	96	96	96
Inventory Total	1763	1763	1763	1763	1763	1763	1763	1763	1763	1763
Total Current Assets	2258	2258	2258	2258	2258	2258	2258	2258	2258	2258
Fixed Asset										
Land	7	7	7	7	7	7	7	7	7	7
Building	40	40	40	40	40	40	40	40	40	40
Machinery & Equipment	132	132	132	132	132	132	132	132	132	132
Vehicle	29	29	29	29	29	29	29	29	29	29
Office Supply	26	26	26	26	26	26	26	26	26	26
Investment for Maintenance	60	90	120	150	185	220	255	290	325	365
Accumulated Depreciation	182	198	215	233	254	276	299	324	351	379
Book Value	112	126	139	151	165	178	190	200	208	220
Intangible Assets										
Value	41	41	41	41	41	41	41	41	41	41
Accumulated Amortization	26	30	33	35	36	37	38	39	39	40
Book Value	14	11	8	6	5	3	3	2	1	1
Other Assets	33	33	33	33	33	33	33	33	33	33
Total Fixed Assets	159	169	180	189	203	214	225	234	242	254
TOTAL ASSETS	2416	2427	2437	2447	2460	2472	2482	2492	2500	2512
Current Liabilities										
Trade Account & Notes Payable	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900
S/T Bank Loan	661	658	655	654	657	661	665	669	674	683
Current Portion of L/T Loan	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	8	8	8	8	8	8	8	8	8	8
Total Current Liabilities	2569	2565	2562	2561	2565	2568	2572	2576	2581	2591
Long-Term Liabilities										
Long-Term Debt	0	0	0	0	0	0	0	0	0	0
Stockholders Equity										
Capital	276	276	276	276	276	276	276	276	276	276
Retained Earning	-429	-415	-401	-391	-381	-373	-366	-361	-357	-356
Total	-153	-139	-125	-114	-105	-97	-90	-85	-81	-79
TOTAL LIABILITY & EQUITY	2416	2427	2437	2447	2460	2472	2482	2492	2500	2511

Table B-8-(2) BBI

*** BABI BO DEVELOPMENT PROJECT ***
 ----- BALANCE SHEET -----
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMY) BBI

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Current Asset										
Cash on Hand & in Bank	42	42	42	42	42	42	42	42	42	42
Trade Account & Note Receivable	453	453	453	453	453	453	453	453	453	453
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	1594	1594	1594	1594	1594	1594	1594	1594	1594	1594
Raw Material & Cons. Inventory	74	74	74	74	74	74	74	74	74	74
Work in Process	96	96	96	96	96	96	96	96	96	96
Inventory Total	1763	1763	1763	1763	1763	1763	1763	1763	1763	1763
Total Current Assets	2258	2258	2258	2258	2258	2258	2258	2258	2258	2258
Fixed Asset										
Land	7	7	7	7	7	7	7	7	7	7
Building	40	40	40	40	40	40	40	40	40	40
Machinery & Equipment	132	132	132	132	132	132	132	132	132	132
Vehicle	29	29	29	29	29	29	29	29	29	29
Office Supply	26	26	26	26	26	26	26	26	26	26
Investment for Maintenance	405	415	485	525	570	615	660	705	750	795
Accumulated Depreciation	408	439	471	504	538	574	611	649	688	727
Book Value	231	240	248	255	265	275	283	290	296	301
Intangible Assets										
Value	41	41	41	41	41	41	41	41	41	41
Accumulated Amortization	40	40	40	40	41	41	41	41	41	41
Book Value	1	1	0	0	0	0	0	0	0	0
Other Assets	33	33	33	33	33	33	33	33	33	33
Total Fixed Assets	264	273	281	288	298	308	316	323	329	334
TOTAL ASSETS	2522	2531	2539	2546	2556	2565	2573	2580	2586	2592
Current Liabilities										
Trade Account & Notes Payable	1900	1900	1900	1900	1900	1900	1900	1900	1900	1900
S/T Bank Loan	695	709	725	744	772	805	844	891	945	1010
Current Portion of L/T Loan	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	8	8	8	8	8	8	8	8	8	8
Total Current Liabilities	2603	2616	2633	2652	2680	2713	2752	2798	2853	2917
Long-Term Liabilities										
Long-Term Debt	0	0	0	0	0	0	0	0	0	0
Stockholders Equity										
Capital	276	276	276	276	276	276	276	276	276	276
Retained Earning	-357	-362	-370	-383	-400	-424	-455	-494	-543	-602
Total	-81	-86	-94	-106	-124	-148	-179	-218	-266	-326
TOTAL LIABILITY & EQUITY	2522	2531	2539	2545	2556	2565	2573	2580	2586	2592

Table C-1-(1) BOMA STORK

*** BABIBO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MM¥) BOMA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	295	295	295	295	295	1443	1503	1553	1608	1664
Raw Material Purchased	354	354	354	354	2880	1862	1915	1985	2053	1997
Final Raw Material Inventory	295	295	295	295	1443	1503	1553	1608	1664	1664
Raw Material Consumed	354	354	354	354	1732	1803	1864	1930	1997	1997
Consumable Cost										
Initial Consumable Inventory	2	2	2	2	2	3	3	3	3	3
Consumable Purchased	18	18	18	18	33	32	31	31	31	31
Final Consumable Inventory	2	2	2	2	3	3	3	3	3	3
Consumable Consumed	18	18	18	18	32	32	31	31	31	31
Utilities	17	17	17	17	42	42	42	42	42	42
Others	496	496	496	496	723	715	707	699	691	591
Sub-Total	885	885	885	885	2529	2592	2644	2702	2761	2761
Fixed Cost										
Direct Labor	79	79	79	79	81	81	81	81	81	81
Factory Overhead Cost	79	79	79	79	81	81	81	81	81	81
Maintenance & Repair	25	25	25	25	48	48	48	48	48	48
Insurance	1	2	2	2	28	26	24	22	20	18
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	184	185	185	185	238	236	234	232	230	228
Depreciation	15	15	16	17	271	248	227	207	190	174
Amortization	0	0	0	0	120	90	67	51	38	28
Work in Process										
Initial Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Final Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Production Cost	1084	1085	1086	1087	3159	3166	3172	3191	3218	3191

Table C-1(2) BOMA STORK

*** BABIRO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MM¥) BOMA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	1664	1664	1664	1664	1664	1667	1667	1667	1667	1667
Raw Material Purchased	1997	1997	1997	1997	2003	2000	2000	2000	2000	2000
Final Raw Material Inventory	1664	1664	1664	1664	1667	1667	1667	1667	1667	1667
Raw Material Consumed	1997	1997	1997	1997	2000	2000	2000	2000	2000	2000
Consumable Cost										
Initial Consumable Inventory	3	3	3	3	3	3	3	3	3	3
Consumable Purchased	31	31	31	31	30	30	30	30	30	30
Final Consumable Inventory	3	3	3	3	3	3	3	3	3	3
Consumable Consumed	31	31	31	31	30	30	30	30	30	30
Utilities	42	42	42	42	42	42	42	42	42	42
Others	691	691	691	691	666	666	666	666	666	666
Sub-Total	2761	2761	2761	2761	2738	2738	2738	2738	2738	2738
Fixed Cost										
Direct Labor	81	81	81	81	76	76	76	76	76	76
Factory Overhead Cost	81	81	81	81	76	76	76	76	76	76
Maintenance & Repair	48	48	48	48	46	46	46	46	46	46
Insurance	17	15	14	13	12	11	10	10	9	8
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	227	225	224	223	210	209	208	208	207	206
Depreciation	160	147	135	125	115	107	99	92	86	80
Amortization	21	16	12	9	7	5	4	3	2	2
Work in Process										
Initial Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Final Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Production Cost	3169	3149	3132	3118	3070	3059	3049	3040	3033	3026

Table C-2 BOMA STORK

*** BARIBO DEVELOPMENT PROJECT ***
 INCOME STATEMENT
 < EXISTING PLANT WITH DEVELOPMENT >

	(UNIT:MM¥) BOMA									
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Revenues										
Net Sales	1337	1337	1337	1337	4580	4850	5022	5194	5366	5371
Other Net	0	0	0	0	0	0	0	0	0	0
Sub-Total	1337	1337	1337	1337	4580	4850	5022	5194	5366	5371
Costs & Expenses										
Cost of Goods Sold	1084	1085	1086	1087	3096	3166	3172	3191	3218	3192
Initial Product Inventory	33	33	33	33	33	95	96	96	96	97
Production Cost	1084	1085	1086	1087	3159	3136	3172	3191	3218	3191
Final Product Inventory	33	33	33	33	95	96	96	96	97	96
Selling Expenses	11	11	11	11	25	26	27	27	28	28
General Administ. Expense	68	68	68	68	151	158	162	166	171	171
Interest on Long Term Loan	8	7	5	4	211	210	209	188	167	146
Interest on Short Term Loan	86	82	77	72	66	153	37	0	0	0
Sub-Total	1257	1252	1248	1242	3550	3713	3606	3572	3584	3537
Income Before Income Tax	80	85	89	95	1030	1137	1416	1622	1782	1834
Income Tax	27	28	30	32	359	397	494	566	622	640
Income After Income Tax	53	56	59	63	671	741	922	1056	1160	1193
Revenues										
Net Sales	5371	5371	5371	5371	5380	5381	5381	5381	5381	5381
Other Net	0	0	0	0	0	0	0	0	0	0
Sub-Total	5371	5371	5371	5371	5380	5381	5381	5381	5381	5381
Costs & Expenses										
Cost of Goods Sold	3169	3150	3133	3118	3071	3059	3049	3041	3033	3026
Initial Product Inventory	96	96	95	94	94	93	92	92	92	91
Production Cost	3169	3149	3132	3118	3070	3059	3049	3040	3033	3026
Final Product Inventory	96	95	94	94	93	92	92	92	91	91
Selling Expenses	28	28	28	28	28	28	28	28	28	28
General Administ. Expense	171	171	171	171	171	171	171	171	171	171
Interest on Long Term Loan	125	104	83	63	42	21	-0	-0	-0	-0
Interest on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Sub-Total	3493	3453	3415	3380	3312	3279	3248	3240	3232	3225
Income Before Income Tax	1878	1918	1956	1991	2068	2102	2133	2141	2149	2156
Income Tax	656	670	683	696	722	734	745	748	751	753
Income After Income Tax	1222	1248	1273	1296	1346	1368	1388	1393	1398	1403

*** BABIRO DEVELOPMENT PROJECT ***
 ----- FUNDS FLOW STATEMENT -----
 < EXISTING PLANT WITH DEVELOPMENT >

Table C-3-1(1) BOMA STORK

(UNIT:MM¥) BOMA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Sources of Funds										
Profit Before Tax	80	85	89	95	1030	1137	1416	1622	1782	1834
Depreciation	15	15	16	17	271	248	227	207	190	174
Amortization	0	0	0	0	120	90	67	51	38	28
Share Capital	15	13	734	177	0	0	0	0	0	0
Long Term Debt	31	31	1506	519	0	0	0	0	0	0
Short Term Debt	454	430	401	369	849	206	0	0	0	0
Increase in Account Payable	1	0	0	0	635	-255	13	18	17	-14
Sub-total	596	574	2747	1177	2906	1427	1723	1898	2027	2022
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	69	63	2090	426	133	32	25	25	25	25
Pre-Operation Expenses	0	0	33	106	0	0	0	0	0	0
Interest during Construction	3	6	143	190	0	0	0	0	0	0
Increase in Account Receivable	0	0	0	0	811	68	43	43	43	1
Raw Mterial & Cons. Inventory	0	0	0	0	1150	59	51	55	56	0
Half Finished Product Inventory	0	0	0	0	0	0	0	0	0	0
Product Inventory	-0	0	0	0	62	0	0	1	1	-1
Repayment on Long Term Loan	22	22	22	22	22	22	209	209	209	209
Repayment on Short Term Loan	476	454	430	401	369	849	206	0	0	0
Income Tax Payment	27	28	30	32	359	397	494	566	622	640
Dividends Payment	0	0	0	0	0	0	184	211	232	239
Sub-total	596	574	2747	1177	2906	1427	1212	1110	1188	1113
Cash Generation	0	0	0	0	0	0	511	788	839	909
Cum. Cash	0	0	0	0	0	0	511	1298	2138	3046

Table C-3-(2) BOMA STORK

*** BABIRO DEVELOPMENT PROJECT ***
 --- FUNDS FLOW STATEMENT ---
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MM¥) BOMA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Sources of Funds										
Profit Before Tax	1878	1918	1956	1991	2068	2102	2133	2141	2149	2156
Depreciation	160	147	135	125	115	107	99	92	86	80
Amortization	21	16	12	9	7	5	4	3	2	2
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
Increase in Account Payable	0	0	0	0	1	-1	0	0	0	0
Sub-total	2058	2081	2103	2125	2191	2213	2235	2236	2237	2237
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	25	25	25	25	25	25	25	25	25	25
Pre-Operation Expenses	0	0	0	0	0	0	0	0	0	0
Interest during Construction	0	0	0	0	0	0	0	0	0	0
Increase in Account Receivable	0	0	0	0	2	0	0	0	0	0
Raw Mterial & Cons. Inventory	0	0	0	0	2	0	0	0	0	0
Half Finished Product Inventory	0	0	0	0	0	0	0	0	0	0
Product Inventory	-1	-1	-1	-0	-1	-0	-0	-0	-0	-0
Repayment on Long Term Loan	209	209	209	209	209	209	209	209	209	209
Repayment on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Income Tax Payment	656	670	683	696	722	734	745	748	751	753
Dividends Payment	244	250	255	259	269	274	278	279	280	281
Sub-total	1133	1153	1171	1188	1228	1241	1047	1051	1055	1059
Cash Generation	925	928	932	937	962	972	1188	1185	1182	1179
Cum. Cash	3972	4900	5832	6769	7731	8703	9891	11075	12257	13436

Table C-4-(1) BOMA STORK

*** BABIBO DEVELOPMENT PROJECT ***
 BALANCE SHEET
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MM¥) BOMA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Current Asset										
Cash on Hand & in Bank	3	3	3	3	3	3	514	1301	2141	3049
Trade Account & Note Receivable	334	334	334	334	1145	1213	1256	1299	1342	1343
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	33	33	33	33	95	96	96	96	97	96
Raw Material & Cons. Inventory	297	297	297	297	1446	1505	1556	1611	1667	1667
Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Inventory Total	1367	1367	1367	1367	2579	2639	2690	2745	2802	2801
Total Current Assets	1705	1705	1705	1705	3727	3854	4459	5345	6284	7193
Fixed Asset										
Land	1	1	1	1	1	1	1	1	1	1
Building	89	89	172	381	381	381	381	381	381	381
Machinery & Equipment	227	266	2247	2439	2439	2439	2439	2439	2439	2439
Vehicle	27	27	27	27	27	27	27	27	27	27
Office Supply	48	48	48	48	48	48	48	48	48	48
Investment for Maintenance	50	75	100	258	289	289	314	339	364	389
Accumulated Depreciation	271	287	303	592	840	840	1066	1274	1463	1637
Book Value	171	219	2293	2701	2563	2346	2145	1962	1798	1649
Intangible Assets										
Value	3	8	184	480	480	480	480	480	480	480
Accumulated Amortization	0	0	0	120	210	210	277	328	366	394
Book Value	3	8	184	360	360	270	202	152	114	85
Other Assets	219	219	219	219	219	219	219	219	219	219
Total Fixed Assets	393	447	2696	3400	3141	2835	2566	2333	2131	1953
TOTAL ASSETS	2098	2152	4401	5105	6869	6689	7025	7678	8415	9147
Current Liabilities										
Trade Account & Notes Payable	93	93	93	93	728	474	486	504	521	507
S/T Bank Loan	454	430	401	369	849	206	0	0	0	0
Current Portion of L/T Loan	22	22	22	22	22	209	209	209	209	209
Other Current Liabilities	1251	1251	1251	1251	1251	1251	1251	1251	1251	1251
Total Current Liabilities	1820	1796	1767	1735	2850	2139	1946	1963	1980	1966
Long-Term Liabilities										
Long-Term Debt	121	129	1613	2109	2087	1878	1670	1461	1252	1043
Stockholders Equity										
Capital	75	89	823	1000	1000	1000	1000	1000	1000	1000
Retained Earning	81	138	197	260	931	1672	2409	3254	4182	5137
Total	157	227	1021	1261	1932	2672	3410	4254	5182	6137
TOTAL LIABILITY & EQUITY	2098	2152	4401	5105	6869	6689	7025	7678	8415	9147

Table C-4-(2) BOMA STORK

*** BABYBO DEVELOPMENT PROJECT ***
 ----- BALANCE SHEET -----
 < EXISTING PLANT WITH DEVELOPMENT >

(UNIT:MM¥) BOMA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Current Asset										
Cash on Hand & in Bank	3975	4903	5835	6772	7734	8706	9894	11078	12260	13439
Trade Account & Note Receivable	1343	1343	1343	1343	1345	1345	1345	1345	1345	1345
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	96	95	94	94	93	92	92	92	91	91
Raw Material & Cons. Inventory	1667	1667	1667	1667	1669	1669	1669	1669	1669	1669
Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Inventory Total	2801	2800	2799	2799	2800	2800	2799	2799	2799	2799
Total Current Assets	8118	9045	9977	10913	11879	12850	14038	15223	16404	17583
Fixed Asset										
Land	1	1	1	1	1	1	1	1	1	1
Building	381	381	381	381	381	381	381	381	381	381
Machinery & Equipment	2439	2439	2439	2439	2439	2439	2439	2439	2439	2439
Vehicle	27	27	27	27	27	27	27	27	27	27
Office Supply	48	48	48	48	48	48	48	48	48	48
Investment for Maintenance	414	439	464	489	514	539	564	589	614	639
Accumulated Depreciation	1797	1943	2078	2203	2318	2425	2523	2615	2701	2781
Book Value	1514	1393	1283	1183	1093	1011	938	871	810	755
Intangible Assets										
Value	480	480	480	480	480	480	480	480	480	480
Accumulated Amortization	416	432	444	453	459	464	468	471	473	475
Book Value	64	48	36	27	20	15	11	9	6	5
Other Assets	219	219	219	219	219	219	219	219	219	219
Total Fixed Assets	1798	1660	1538	1429	1332	1246	1168	1098	1035	979
TOTAL ASSETS	9915	10705	11515	12343	13211	14096	15206	16321	17440	18562
Current Liabilities										
Trade Account & Notes Payable	507	507	507	507	508	508	508	508	508	508
S/T Bank Loan	0	0	0	0	0	0	0	0	0	0
Current Portion of L/T Loan	209	209	209	209	209	209	209	209	209	209
Other Current Liabilities	1251	1251	1251	1251	1251	1251	1251	1251	1251	1251
Total Current Liabilities	1966	1966	1966	1966	1967	1758	1758	1758	1758	1758
Long-Term Liabilities										
Long-Term Debt	835	626	417	209	0	0	0	0	0	0
Stockholders Equity										
Capital	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Retained Earning	6114	7112	8131	9167	10244	11338	12448	13562	14681	15803
Total	7114	8113	9131	10168	11244	12338	13448	14563	15682	16804
TOTAL LIABILITY & EQUITY	9915	10705	11515	12343	13211	14096	15206	16321	17440	18562

Table C-5-(1) BOMA STORK

*** BABIBO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MM¥) BOMA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	295	295	295	295	295	295	295	295	295	295
Raw Material Purchased	354	354	354	354	354	354	354	354	354	354
Final Raw Material Inventory	295	295	295	295	295	295	295	295	295	295
Raw Material Consumed	354	354	354	354	354	354	354	354	354	354
Consumable Cost										
Initial Consumable Inventory	2	2	2	2	2	2	2	2	2	2
Consumable Purchased	18	18	18	18	18	18	18	18	18	18
Final Consumable Inventory	2	2	2	2	2	2	2	2	2	2
Consumable Consumed	18	18	18	18	18	18	18	18	18	18
Utilities	17	17	17	17	17	17	17	17	17	17
Others	496	496	496	496	496	496	496	496	496	496
Sub-Total	885	885	885	885	885	885	885	885	885	885
Fixed Cost										
Direct Labor	79	79	79	79	79	79	79	79	79	79
Factory Overhead Cost	79	79	79	79	79	79	79	79	79	79
Maintenance & Repair	25	25	25	25	25	25	25	25	25	25
Insurance	1	2	2	2	2	2	2	2	2	2
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	184	185	185	185	185	185	185	185	185	185
Depreciation	15	15	16	17	19	20	22	23	24	25
Amortization	0	0	0	0	0	0	0	0	0	0
Work in Process										
Initial Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Final Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Production Cost	1084	1085	1086	1087	1089	1090	1092	1093	1094	1096

Table C-5-(2) BOMA STORK

*** BABIBO DEVELOPMENT PROJECT ***
 --- PRODUCTION COST ACCOUNTING ---
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMX) BOMA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Variable Cost										
Raw Material Cost										
Initial Raw Material Inventory	295	295	295	295	295	295	295	295	295	295
Raw Material Purchased	354	354	354	354	354	354	354	354	354	354
Final Raw Material Inventory	295	295	295	295	295	295	295	295	295	295
Raw Material Consumed	354	354	354	354	354	354	354	354	354	354
Consumable Cost										
Initial Consumable Inventory	2	2	2	2	2	2	2	2	2	2
Consumable Purchased	18	18	18	18	18	18	18	18	18	18
Final Consumable Inventory	2	2	2	2	2	2	2	2	2	2
Consumable Consumed	18	18	18	18	18	18	18	18	18	18
Utilities	17	17	17	17	17	17	17	17	17	17
Others	496	496	496	496	496	496	496	496	496	496
Sub-Total	885	885	885	885	885	885	885	885	885	885
Fixed Cost										
Direct Labor	79	79	79	79	79	79	79	79	79	79
Factory Overhead Cost	79	79	79	79	79	79	79	79	79	79
Maintenance & Repair	25	25	25	25	25	25	25	25	25	25
Insurance	2	2	3	3	3	3	3	3	3	3
Others	0	0	0	0	0	0	0	0	0	0
Sub-Total	185	185	186	186	186	186	186	186	186	186
Depreciation	27	28	29	30	31	32	33	34	35	36
Amortization	0	0	0	0	0	0	0	0	0	0
Work In Process										
Initial Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Final Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Production Cost	1097	1098	1099	1100	1102	1103	1104	1105	1106	1107

Table C-6 BOMA STORK

*** BABIBO DEVELOPMENT PROJECT ***
 INCOME STATEMENT
 < EXISTING PLANT WITHOUT DEVELOP. >

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
(UNIT:MM\$) BOMA										
Revenues										
Net Sales	1337	1337	1337	1337	1337	1337	1337	1337	1337	1337
Other Net	0	0	0	0	0	0	0	0	0	0
Sub-Total	1337	1337	1337	1337	1337	1337	1337	1337	1337	1337
Costs & Expenses										
Cost of Goods Sold	1084	1085	1086	1087	1089	1090	1092	1093	1094	1096
Initial Product Inventory	33	33	33	33	33	33	33	33	33	33
Production Cost	1084	1085	1086	1087	1089	1090	1092	1093	1094	1096
Final Product Inventory	33	33	33	33	33	33	33	33	33	33
Selling Expenses	11	11	11	11	11	11	11	11	11	11
General Administ. Expense	68	68	68	68	68	68	68	68	68	68
Interest on Long Term Loan	8	7	5	4	3	1	0	0	0	0
Interest on Short Term Loan	86	82	77	72	66	60	54	42	28	13
Sub-Total	1257	1252	1248	1242	1237	1231	1224	1213	1201	1188
Income Before Income Tax	80	85	89	95	100	106	113	124	136	149
Income Tax	27	28	30	32	34	36	38	42	46	51
Income After Income Tax	53	56	59	63	67	70	75	82	90	98

Revenues										
Net Sales	1337	1337	1337	1337	1337	1337	1337	1337	1337	1337
Other Net	0	0	0	0	0	0	0	0	0	0
Sub-Total	1337	1337	1337	1337	1337	1337	1337	1337	1337	1337
Costs & Expenses										
Cost of Goods Sold	1097	1098	1099	1100	1102	1103	1104	1105	1106	1107
Initial Product Inventory	33	33	33	33	33	33	33	33	33	33
Production Cost	1097	1098	1099	1100	1102	1103	1104	1105	1106	1107
Final Product Inventory	33	33	33	33	33	33	33	33	33	33
Selling Expenses	11	11	11	11	11	11	11	11	11	11
General Administ. Expense	68	68	68	68	68	68	68	68	68	68
Interest on Long Term Loan	0	0	0	0	0	0	0	0	0	0
Interest on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Sub-Total	1176	1177	1178	1179	1181	1182	1183	1184	1185	1186
Income Before Income Tax	161	160	159	158	156	155	154	153	152	151
Income Tax	55	55	54	54	53	53	53	52	52	52
Income After Income Tax	106	105	105	104	103	102	101	101	100	100

Table C-7-(1) BOMA STORK

*** BABIBO DEVELOPMENT PROJECT ***
 ----- FUNDS FLOW STATEMENT -----
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MM¥) BOMA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Sources of Funds										
Profit Before Tax	80	85	89	95	100	106	113	124	136	149
Depreciation	15	15	16	17	19	20	22	23	24	25
Amortization	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	454	430	401	369	336	298	231	157	73	0
Increase in Account Payable	1	0	0	0	0	0	0	0	0	0
Sub-total	550	530	507	481	455	424	366	303	233	175
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	25	25	25	25	30	30	30	30	30	35
Pre-Operation Expenses	0	0	0	0	0	0	0	0	0	0
Interest during Construction	0	0	0	0	0	0	0	0	0	0
Increase in Account Receivable	0	0	0	0	0	0	0	0	0	0
Raw Mterial & Cons. Inventory	0	0	0	0	0	0	0	0	0	0
Half Finished Product Inventory	0	0	0	0	0	0	0	0	0	0
Product Inventory	-0	0	0	0	0	0	0	0	0	0
Repayment on Long Term Loan	22	22	22	22	22	22	0	0	0	0
Repayment on Short Term Loan	476	454	430	401	369	336	298	231	157	73
Income Tax Payment	27	28	30	32	34	36	38	42	46	51
Dividends Payment	0	0	0	0	0	0	0	0	0	0
Sub-total	550	530	507	481	455	424	366	303	233	159
Cash Generation	0	0	0	0	0	0	0	0	0	15
Cum. Cash	0	0	0	0	0	0	0	0	0	15

Table C-1-(2) BOMA STORX

*** BABIBO DEVELOPMENT PROJECT ***
 --- FUNDS FLOW STATEMENT ---
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MMX) BOMA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Sources of Funds										
Profit Before Tax	161	160	159	158	156	155	154	153	152	151
Depreciation	27	28	29	30	31	32	33	34	35	36
Amortization	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
Increase in Account Payable	0	0	0	0	0	0	0	0	0	0
Sub-total	188	188	187	187	187	187	187	187	187	187
Uses of Funds										
Land & Site Investment	0	0	0	0	0	0	0	0	0	0
Constructed Facilities	35	35	35	35	40	40	40	40	40	40
Pre-Operation Expenses	0	0	0	0	0	0	0	0	0	0
Interest during Construction	0	0	0	0	0	0	0	0	0	0
Increase in Account Receivable	0	0	0	0	0	0	0	0	0	0
Raw Mterial & Cons. Inventory	0	0	0	0	0	0	0	0	0	0
Half Finished Product Inventory	0	0	0	0	0	0	0	0	0	0
Product Inventory	0	0	0	0	0	0	0	0	0	0
Repayment on Long Term Loan	0	0	0	0	0	0	0	0	0	0
Repayment on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Income Tax Payment	55	55	54	54	53	53	53	52	52	52
Dividends Payment	21	21	21	21	21	20	20	20	20	20
Sub-total	111	111	110	110	114	113	113	112	112	112
Cash Generation	76	77	77	78	73	74	74	75	75	75
Cum. Cash	92	169	246	324	397	471	545	620	695	770

Table C-8-(1) BOMA STORK

*** BABIBO DEVELOPMENT PROJECT ***
 BALANCE SHEET
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MM¥) BOMA

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Current Asset										
Cash on Hand & in Bank	3	3	3	3	3	3	3	3	3	18
Trade Account & Note Receivable	334	334	334	334	334	334	334	334	334	334
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	33	33	33	33	33	33	33	33	33	33
Raw Material & Cons. Inventory	297	297	297	297	297	297	297	297	297	297
Work in Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Inventory Total	1367	1367	1367	1367	1368	1368	1368	1368	1368	1368
Total Current Assets	1705	1705	1705	1705	1705	1705	1705	1705	1705	1720
Fixed Asset										
Land	1	1	1	1	1	1	1	1	1	1
Building	89	89	89	89	89	89	89	89	89	89
Machinery & Equipment	184	184	184	184	184	184	184	184	184	184
Vehicle	27	27	27	27	27	27	27	27	27	27
Office Supply	48	48	48	48	48	48	48	48	48	48
Investment for Maintenance	50	75	100	125	155	185	215	245	275	310
Accumulated Depreciation	271	287	303	320	339	359	381	404	428	453
Book Value	123	137	146	154	165	174	183	190	196	206
Intangible Assets										
Value	0	0	0	0	0	0	0	0	0	0
Accumulated Amortization	0	0	0	0	0	0	0	0	0	0
Book Value	0	0	0	0	0	0	0	0	0	0
Other Assets	219	219	219	219	219	219	219	219	219	219
Total Fixed Assets	347	356	365	373	384	394	402	409	415	425
TOTAL ASSETS	2052	2061	2070	2078	2089	2098	2107	2114	2120	2145
Current Liabilities										
Trade Account & Notes Payable	93	93	93	93	93	93	93	93	93	93
S/T Bank Loan	454	430	401	369	336	298	231	157	73	0
Current Portion of L/T Loan	22	22	22	22	22	0	0	0	0	0
Other Current Liabilities	1251	1251	1251	1251	1251	1251	1251	1251	1251	1251
Total Current Liabilities	1820	1796	1767	1735	1702	1641	1575	1500	1417	1344
Long-Term Liabilities										
Long-Term Debt	90	67	45	22	0	0	0	0	0	0
Stockholders Equity										
Capital	60	60	60	60	60	60	60	60	60	60
Retained Earning	81	138	197	260	327	397	472	554	643	742
Total	142	198	258	321	387	457	532	614	703	802
TOTAL LIABILITY & EQUITY	2052	2061	2070	2078	2089	2098	2107	2114	2120	2145

Table C-8-(2) BOMA STORK

*** BABIBO DEVELOPMENT PROJECT ***
 ----- BALANCE SHEET -----
 < EXISTING PLANT WITHOUT DEVELOP. >

(UNIT:MM¥) BOMA

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Current Asset										
Cash on hand & in Bank	95	172	249	327	400	474	548	623	698	773
Trade Account & Note Receivable	334	334	334	334	334	334	334	334	334	334
Prepaid Cost & Expense	0	0	0	0	0	0	0	0	0	0
Products Inventory	33	33	33	33	33	33	33	33	33	33
Raw Material & Cons. Inventory	297	297	297	297	297	297	297	297	297	297
Work In Process	1038	1038	1038	1038	1038	1038	1038	1038	1038	1038
Inventory Total	1368	1368	1368	1368	1368	1368	1368	1368	1368	1368
Total Current Assets	1797	1874	1951	2029	2102	2176	2250	2325	2400	2476
Fixed Asset										
Land	1	1	1	1	1	1	1	1	1	1
Building	89	89	89	89	89	89	89	89	89	89
Machinery & Equipment	184	184	184	184	184	184	184	184	184	184
Vehicle	27	27	27	27	27	27	27	27	27	27
Office Supply	48	48	48	48	48	48	48	48	48	48
Investment for Maintenance	345	380	415	450	490	530	570	610	650	690
Accumulated Depreciation	479	507	536	565	596	628	662	696	731	766
Book Value	214	222	228	233	243	250	257	263	268	273
Intangible Assets										
Value	0	0	0	0	0	0	0	0	0	0
Accumulated Amortization	0	0	0	0	0	0	0	0	0	0
Book Value	0	0	0	0	0	0	0	0	0	0
Other Assets										
Other Assets	219	219	219	219	219	219	219	219	219	219
Total Fixed Assets	434	441	447	453	462	470	476	482	487	492
TOTAL ASSETS	2230	2314	2398	2481	2564	2646	2727	2807	2888	2968
Current Liabilities										
Trade Account & Notes Payable	93	93	93	93	93	93	93	93	93	93
S/T Bank Loan	0	0	0	0	0	0	0	0	0	0
Current Portion of L/T Loan	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	1251	1251	1251	1251	1251	1251	1251	1251	1251	1251
Total Current Liabilities	1344	1344	1344	1344	1344	1344	1344	1344	1344	1344
Long-Term Liabilities										
Long-Term Debt	0	0	0	0	0	0	0	0	0	0
Stockholders Equity										
Capital	60	60	60	60	60	60	60	60	60	60
Retained Earning	827	911	994	1078	1160	1242	1323	1404	1484	1564
Total	887	971	1055	1138	1220	1302	1383	1464	1544	1624
TOTAL LIABILITY & EQUITY	2230	2314	2398	2481	2564	2646	2727	2807	2888	2968

第7章

經濟分析

第7章 経済分析

本計画の財務評価については第6章にその詳細を述べたが、さらにインドネシア国家に与える経済的影響を分析することが本計画の性格を確認するうえできわめて重要であると考えられる。

本章では経済的費用便益、経済的内部収益率の算出、外貨収支効果および付加価値増加などを分析した。

7.1 経済的内部収益率算出主要前提

財務分析では売上げ及び費用に関して、市場価格を用いるが、経済分析では、これを経済価格に置き直して経済的便益と費用を対比させ内部収益率を算出しプロジェクトの評価を行う。主な便益及び費用項目の経済価格設定は次の方法によった。

(1) 製品販売価格

財の経済価値は、それが貿易財であれば国際価格を基準として、当該国の国境での価格を経済価値とする。

一方、非貿易財の国内市場価格は、経済価値、即ち財の真の価値を反映して決定されたものとみる。言い換えれば、経済価値は市場価格と同じである。本計画により生産が予定されている製品はかなりの部分が、貿易財と見做す事ができる。また、財務分析で使った製品価格は、国際価格と同レベル、あるいは、やや低目に設定している。従って製品の経済価値は、財務分析で使用された価格と同等であるとした。

(2) 原材料及び購入品

対象製品の製造に必要な原材料及び購入品は貿易財であり、従ってその経済価値は、国際価格で評価されるべきである。原材料及び購入品は多岐に亘っているが、これらの価格は国際価格より多少高めに設定した。従って、以上の理由により、原材料及び購入品の経済的価値は、市場価格の85%とした。

(3) 消耗品

消耗品の経済価値は、市場価格の85%とした。

(4) ユーティリティ

ユーティリティは非貿易財なので、市場価格と同じ価格を経済価値とする。

(5) その他の変動費

その他の変動費は、下請け、運送費等から成り、これらは非貿易財である。従って経済価値は市場価格と同等とした。

(5) 人件費

当該工場の従業員中の熟練労働者の給与は適切な価値が反映されているのものと考えられるので、実際の人件費を経済価格とみなしうる。一方失業人口の多い国の未熟練労働者は、失業者あるいは、農業にやむなく依存している半失業者と容易に入れかえができる。

従って未熟練者の本来の労働力の価値は現在支払われている給与より低いとみる事ができる。しかし、本計画で雇傭すべき労働者は、熟練労働者でなくともある程度の熟練を必要とし、また簡単に失業者等と入れ替える事も出来ない。

従って、未熟練労働者の賃金は経済価値を反映しているものと考え、経済的価値は財務分析で用いた賃金と同等とした。

(7) オーバーヘッド

オーバーヘッドは主に管理職、技術者、秘書、守衛の人件費である。従ってオーバーヘッドの経済価値は市場価格で評価された価値と同じであるとした。

(8) 保守修繕

保守修繕費の経済価値は市場価格の 90 %とした。

(9) 税金

資機材の購入および受け請い契約にかかわる物品販売税等は、国家経済の中での移転項目であり、プロジェクトコストからこれを除外する。また法人所得税も同様の理由で費用から除外する。

(10) 外貨交換率

公式の外貨交換率が、実際の国内通貨と国際通貨の価値を正しく反映していない場合は、貿易にかかわる関税率、補助金あるいはヤミ等の実勢の交換率等を参考にして真の交換率(Shadow Exchange Rate)を設定する。

インドネシアにおいては、上記のような事実は確認できず、また交換率そのものがフロートしており、実際の価値を反映する制度になっているので、公式の交換率をそのまま真の交換率とみなした。

7.2 経済評価

7.2.1 経済的内部収益率

経済価格により計算した内部収益率, 言い換えれば, 経済的内部収益率(EIRR)を下表に示す。尚, 計算結果は工場の改修を実施した場合としない場合の差額に基づく。

Table 7-1 EIRR

(Unit: %)			
<u>BARATA</u>	<u>BBI</u>	<u>BOMA STORK</u>	<u>CONSOLIDATED</u>
21.8	22.4	45.8	23.8

各社別及び総合 EIRR の値は, 一般的にプロジェクトの可否を判断する基準として認められているカット・オフ・レート(8~10%)を越えている。表 7-2~7-5に経済分析結果をまとめた。

7.2.2 感度分析

EIRR の感度分析は以下の前提に基づき, 算出した。

経済的投資コスト : ± 10 %

経済的利益 : ± 10 %

経済的コスト : ± 10 %

(経済的投資コストを除く)

感度分析の結果を図 7-1に示す。

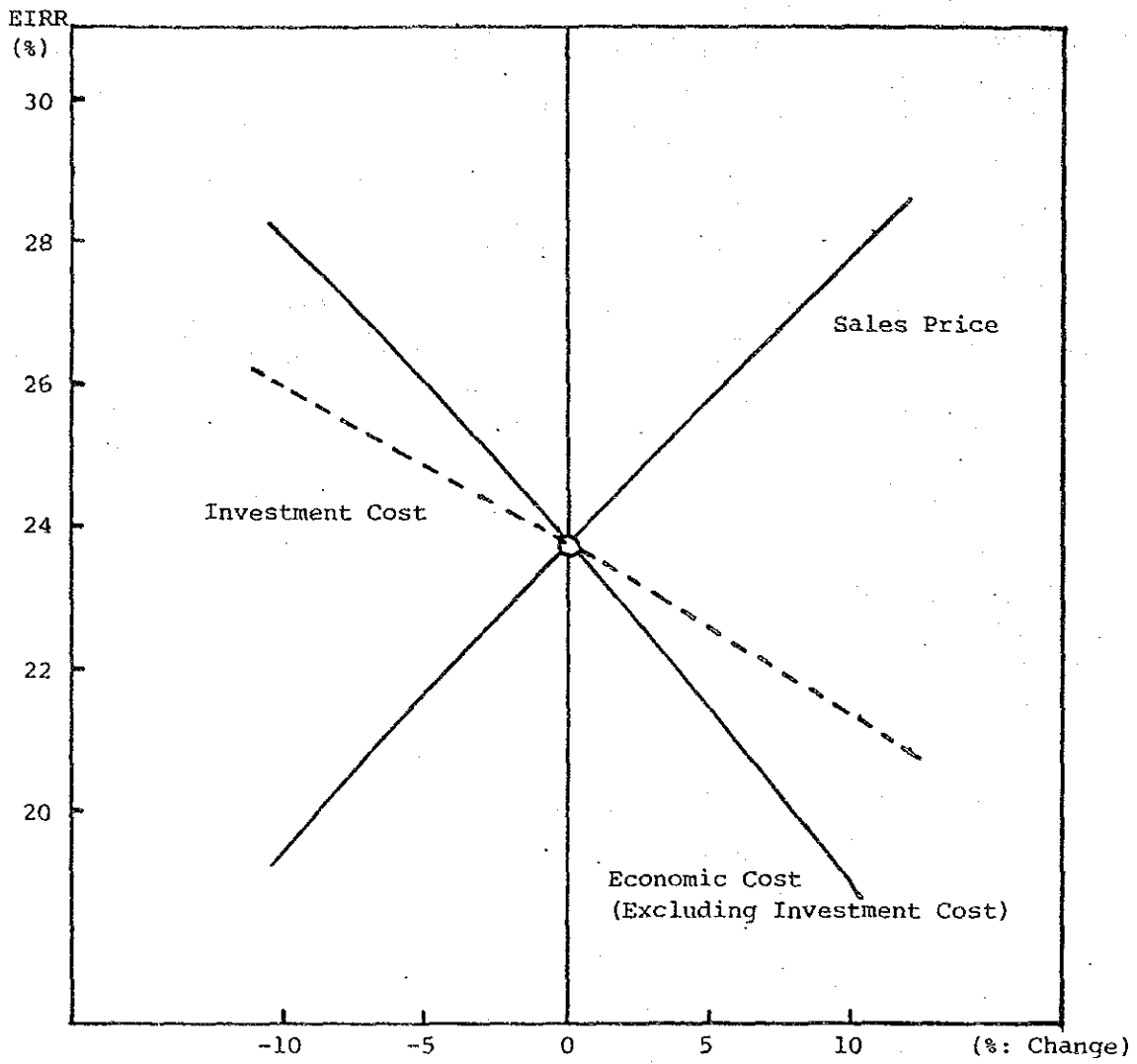


Fig. 7-1 Sensitivity Analysis

*** BABIRO DEVELOPMENT PROJECT ***
 ---< ECONOMIC ANALYSIS TABLE >---
 -----<<< INCREMENTAL >>>-----

Table 7-2

CONSOLIDATED EIRR (%) = 23.8

(UNIT:MMY)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Economic Benefit	0	0	0	0	22697	26249	28218	30175	32123	32145
Economic Cost	928	5614	23125	12954	15269	14527	15040	16028	17000	16841
Balance	-928	-5614	-23125	-12954	7428	11722	13178	14147	15123	15304
Discounted Flow	-928	-4534	-15084	-6824	3160	4028	3657	3170	2737	2237
Break Down of Economic Cost										
Investment	928	5614	23125	12954	0	0	0	0	0	0
Raw & Boughtout Material	0	0	0	0	10827	10062	10685	11407	12120	11960
Consumable	0	0	0	0	407	406	427	456	483	477
Utility	0	0	0	0	226	226	226	226	226	226
Other Variable Cost	0	0	0	0	1161	1363	1461	1560	1659	1659
Labor Cost	0	0	0	0	186	189	192	195	195	195
Factory Overhead	0	0	0	0	186	189	192	195	195	195
Maintenance & Repair	0	0	0	0	301	324	348	372	394	415
Sales Expense	0	0	0	0	323	376	406	434	464	465
Administrative Expense	0	0	0	0	895	1039	1118	1199	1279	1279
Re-Investment	0	0	0	0	758	353	-15	-15	-15	-30
Total	928	5614	23125	12954	15269	14527	15040	16028	17000	16841
Economic Benefit										
1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
32145	32145	32145	32145	33243	33258	33258	33258	33258	33258	33258
Economic Cost										
16852	16863	16874	16884	17454	17364	17364	17364	17364	17364	17364
Balance	15293	15282	15272	15261	15789	15894	15894	15894	15894	15894
Discounted Flow	1805	1457	1176	949	793	645	521	421	340	274
Break Down of Economic Cost										
Investment	0	0	0	0	0	0	0	0	0	0
Raw & Boughtout Material	11960	11960	11960	11960	12467	12378	12378	12378	12378	12378
Consumable	477	477	477	477	482	481	481	481	481	481
Utility	226	226	226	226	226	226	226	226	226	226
Other Variable Cost	1659	1659	1659	1659	1631	1631	1631	1631	1631	1631
Labor Cost	195	195	195	195	199	199	199	199	199	199
Factory Overhead	195	195	195	195	199	199	199	199	199	199
Maintenance & Repair	426	437	447	458	478	478	478	478	478	478
Sales Expense	465	465	465	465	484	484	484	484	484	484
Administrative Expense	1279	1279	1279	1279	1333	1333	1333	1333	1333	1333
Re-Investment	-30	-30	-30	-30	-45	-45	-45	-45	-45	-45
Total	16852	16863	16874	16884	17454	17364	17364	17364	17364	17364

*** BABIBO DEVELOPMENT PROJECT ****
 ---< ECONOMIC ANALYSIS TABLE >---
 -----<< INCREMENTAL >>-----

Table 7-3

BARATA EIRR (%) = 21.8

(UNIT:MMY)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Economic Benefit	0	0	0	0	13169	15371	16628	17874	19110	19127
Economic Cost	630	3962	14919	6868	9006	8916	9258	9909	10543	10457
Balance	-630	-3962	-14919	-6868	4163	6455	7370	7965	8567	8670
Discounted Flow	-630	-3253	-10059	-3802	1892	2409	2259	2005	1770	1471
Break Down of Economic Cost										
Investment	630	3962	14919	6868	0	0	0	0	0	0
Raw & Boughtout Material	0	0	0	0	6101	5964	6359	6820	7274	7179
Consumable	0	0	0	0	254	257	270	289	307	303
Utility	0	0	0	0	144	144	144	144	144	144
Other Variable Cost	0	0	0	0	593	712	773	835	896	896
Labor Cost	0	0	0	0	172	175	178	181	181	181
Factory Overhead	0	0	0	0	172	175	178	181	181	181
Maintenance & Repair	0	0	0	0	212	231	251	270	288	304
Sales Expense	0	0	0	0	233	272	294	316	338	339
Administrative Expense	0	0	0	0	647	755	816	878	939	939
Re-Investment	0	0	0	0	477	231	-5	-5	-5	-10
Total	630	3962	14919	6868	9006	8916	9258	9909	10543	10457
Economic Benefit	19127	19127	19127	19127	20216	20230	20230	20230	20230	20230
Economic Cost	10462	10468	10473	10478	11085	10998	10998	10998	10998	10998
Balance	8665	8659	8654	8649	9131	9233	9233	9233	9233	9233
Discounted Flow	1207	991	813	667	578	480	394	324	266	218
Break Down of Economic Cost										
Investment	7179	7179	7179	7179	7681	7594	7594	7594	7594	7594
Raw & Boughtout Material	303	303	303	303	309	309	309	309	309	309
Consumable	144	144	144	144	144	144	144	144	144	144
Utility	896	896	896	896	893	893	893	893	893	893
Other Variable Cost	181	181	181	181	190	190	190	190	190	190
Labor Cost	181	181	181	181	190	190	190	190	190	190
Factory Overhead	181	181	181	181	190	190	190	190	190	190
Maintenance & Repair	310	315	320	326	342	342	342	342	342	342
Sales Expense	339	339	339	339	358	358	358	358	358	358
Administrative Expense	939	939	939	939	993	993	993	993	993	993
Re-Investment	-10	-10	-10	-10	-15	-15	-15	-15	-15	-15
Total	10462	10468	10473	10478	11085	10998	10998	10998	10998	10998

Table 7-4

BBI EIRR (%) = 22.4

(UNIT:MM¥)

*** BABIGO DEVELOPMENT PROJECT ****
 ---< ECONOMIC ANALYSIS TABLE >---
 ---<<< INCREMENTAL >>---

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Economic Benefit	0	0	0	0	6285	7365	7905	8444	8984	8984
Economic Cost	258	1618	6296	5607	3627	3941	4079	4361	4642	4622
Balance	-258	-1618	-6296	-5607	2658	3424	3827	4083	4342	4362
Discounted Flow	-258	-1321	-4199	-3054	1183	1244	1135	990	859	705
Break Down of Economic Cost										
Investment	258	1618	6296	5607	0	0	0	0	0	0
Raw & Boughtout Material	0	0	0	0	2578	2815	3000	3201	3402	3385
Consumable	0	0	0	0	140	138	145	156	165	162
Utility	0	0	0	0	57	57	57	57	57	57
Other Variable Cost	0	0	0	0	341	432	477	522	568	568
Labor Cost	0	0	0	0	12	12	12	12	12	12
Factory Overhead	0	0	0	0	12	12	12	12	12	12
Maintenance & Repair	0	0	0	0	68	72	77	81	86	90
Sales Expence	0	0	0	0	76	89	96	102	109	109
Administrative Expence	0	0	0	0	165	194	208	223	237	237
Re-Investment	0	0	0	0	178	120	-5	-5	-5	-10
Total	258	1618	6296	5607	3627	3941	4079	4361	4642	4622
1995										
Economic Benefit	8984	8984	8984	8984	8984	8984	8984	8984	8984	8984
Economic Cost	4627	4633	4638	4644	4644	4644	4644	4644	4644	4644
Balance	4357	4351	4346	4340	4340	4340	4340	4340	4340	4340
Discounted Flow	575	469	383	312	255	208	170	139	113	93
Break Down of Economic Cost										
Investment	0	0	0	0	0	0	0	0	0	0
Raw & Boughtout Material	3385	3385	3385	3385	3385	3385	3385	3385	3385	3385
Consumable	162	162	162	162	162	162	162	162	162	162
Utility	57	57	57	57	57	57	57	57	57	57
Other Variable Cost	568	568	568	568	568	568	568	568	568	568
Labor Cost	12	12	12	12	12	12	12	12	12	12
Factory Overhead	12	12	12	12	12	12	12	12	12	12
Maintenance & Repair	95	101	106	112	117	117	117	117	117	117
Sales Expence	109	109	109	109	109	109	109	109	109	109
Administrative Expence	237	237	237	237	237	237	237	237	237	237
Re-Investment	-10	-10	-10	-10	-15	-15	-15	-15	-15	-15
Total	4627	4633	4638	4644	4644	4644	4644	4644	4644	4644

*** BABIBO DEVELOPMENT PROJECT ****
 ---< ECONOMIC ANALYSIS TABLE >---
 ---<<< INCREMENTAL >>>---

Table 7-5

BOMA EIRR (%) = 45.8

(UNIT:MMY)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Economic Benefit	0	0	0	0	3243	3513	3685	3857	4029	4034
Economic Cost	40	35	1910	479	2637	1669	1704	1759	1815	1762
Balance	-40	-35	-1910	-479	606	1844	1981	2098	2214	2272
Discounted Flow	-40	-24	-898	-154	134	279	206	149	108	76
Break Down of Economic Cost										
Investment	40	35	1910	479	0	0	0	0	0	0
Raw & Boughtout Material	0	0	0	0	2147	1282	1327	1386	1444	1397
Consumable	0	0	0	0	13	12	11	11	11	11
Utility	0	0	0	0	25	25	25	25	25	25
Other Variable Cost	0	0	0	0	227	219	211	203	195	195
Labor Cost	0	0	0	0	2	2	2	2	2	2
Factory Overhead	0	0	0	0	2	2	2	2	2	2
Maintenance & Repair	0	0	0	0	21	21	21	21	21	21
Sales Expense	0	0	0	0	14	15	16	16	17	17
Administrative Expense	0	0	0	0	83	90	94	98	103	103
Re-Investment	0	0	0	0	103	2	-5	-5	-5	-10
Total	40	35	1910	479	2637	1669	1704	1759	1815	1762
Economic Benefit										
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	4034	4034	4034	4034	4043	4044	4044	4044	4044	4044
Economic Cost										
	1762	1762	1762	1762	1725	1722	1722	1722	1722	1722
Balance	2272	2272	2272	2272	2318	2322	2322	2322	2322	2322
Discounted Flow	52	36	25	17	12	8	6	4	3	2
Break Down of Economic Cost										
Investment	0	0	0	0	0	0	0	0	0	0
Raw & Boughtout Material	1397	1397	1397	1397	1402	1399	1399	1399	1399	1399
Consumable	11	11	11	11	10	10	10	10	10	10
Utility	25	25	25	25	25	25	25	25	25	25
Other Variable Cost	195	195	195	195	170	170	170	170	170	170
Labor Cost	2	2	2	2	-3	-3	-3	-3	-3	-3
Factory Overhead	2	2	2	2	-3	-3	-3	-3	-3	-3
Maintenance & Repair	21	21	21	21	19	19	19	19	19	19
Sales Expense	17	17	17	17	17	17	17	17	17	17
Administrative Expense	103	103	103	103	103	103	103	103	103	103
Re-Investment	-10	-10	-10	-10	-15	-15	-15	-15	-15	-15
Total	1762	1762	1762	1762	1725	1722	1722	1722	1722	1722

7.2.3 外貨収支に及ぼす効果

外貨収支に及ぼす効果は以下に述べる前提に基づき計算した。

- (1) すべての価格は 1984 年固定価格とした。
- (2) 工場の改修を行なった場合と、行なわなかった場合の差額を算出しその結果に基づき評価した。
- (3) 売上げの増加分は輸入代替と見なすことができ、以下に述べる割合で外貨の流出の節約分を算出した。

BARATA : 売上げ増加分の 67 %

BBI : 売上げ増加分の 70 %

BOMA STORK : 売上げ増加分の 71 %

- (4) 費用項目の内、外貨の流出分は、以下に述べる前提に基づき計算した。

原料及び購入品の差額は、外貨の流出と考えることができ、以下に述べる割合で外貨の流出分を算出した。

BARATA : 原料及び購入品の差額の 51 %

BBI : 原料及び購入品の差額の 54 %

BOMA STORK : 原料及び購入品の差額の 62 %

消耗品の購入費用の差額は外貨の流出であり、各社とも、70 %を流出と見なした。

保守修繕費用の差額の 50 %を外貨の流出と見なした。

再投資額の差額の 50 %を外貨の流出と見なした。

- (5) 借入金は外貨の流入と見なすことができるが、建設費として流出してしまう。しかし、借入金の返済は外貨の流出である。
- (6) 外貨建借入金部分に対する利息の支払いは、外貨の流出である。

金利が 10 %の場合をケース 1, 5 %の場合をケース 2 として、それぞれの外貨収支効果を算出し結果を表 7-6~ 7-13 にまとめた。

Case 1' Interest Rate 10%/y

*** BABIBO DEVELOPMENT PROJECT ****
 < FOREIGN CURRENCY ANALYSIS TABLE >
 -----<<< INCREMENTAL >>>-----

Table 7-6

CONSOLIDATED : TOTAL SAVE OF FOREIGN CURRENCY = 155383

(UNIT:MMY)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Inflow on Foreign (Saving)	0	0	0	0	15525	17948	19291	20625	21953	21958
Outflow on Foreign										
Repayment	0	0	0	0	0	0	3284	3284	3284	3284
Interest	0	0	0	0	3284	3284	3284	2956	2627	2299
Raw & Boughtout Material	0	0	0	0	6865	6302	6689	7137	7579	7476
Consumable	0	0	0	0	335	335	351	375	398	393
Re-Investment	0	0	0	0	379	177	-8	-8	-8	-15
Maintenance & Repair	0	0	0	0	167	180	194	207	219	231
Total	0	0	0	0	11030	10278	13795	13951	14100	13668
Balance	0	0	0	0	4495	7671	5496	6674	7853	8300
Inflow on Foreign (Saving)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
21968	21968	21968	21968	21968	22704	22714	22714	22714	22714	22714
Outflow on Foreign										
Repayment	3284	3284	3284	3284	3284	3284	0	0	0	0
Interest	1971	1642	1314	985	657	328	-0	-0	-0	-0
Raw & Boughtout Material	7476	7476	7476	7476	7781	7727	7727	7727	7727	7727
Consumable	393	393	393	393	397	396	396	396	396	396
Re-Investment	-15	-15	-15	-15	-23	-23	-23	-23	-23	-23
Maintenance & Repair	237	243	249	255	266	266	266	266	266	266
Total	13345	13023	12701	12378	12362	11979	8366	8366	8366	8366
Balance	8623	8945	9267	9590	10342	10735	14348	14348	14348	14348

1984 Constant Price Base

Case 1 Interest Rate 10%/y

*** BABIBO DEVELOPMENT PROJECT ***
 < FOREIGN CURRENCY ANALYSIS TABLE >
 -----<<< INCREMENTAL >>>-----

Table 7-7

BARATA: TOTAL SAVE OF FOREIGN CURRENCY = 88685

(UNIT:MM¥)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Inflow on Foreign (Saving)	0	0	0	0	8223	10299	11141	11976	12804	12815
Outflow on Foreign										
Repayment	0	0	0	0	0	0	2081	2081	2081	2081
Interest	0	0	0	0	2081	2081	2081	1873	1665	1457
Raw & Boughtout Material	0	0	0	0	3661	3579	3815	4092	4365	4307
Consumable	0	0	0	0	209	211	223	238	253	250
Re-Investment	0	0	0	0	239	116	-3	-3	-3	-5
Maintenance & Repair	0	0	0	0	118	129	140	150	160	169
Total	0	0	0	0	6307	6115	8336	8431	8520	8259
Balance	0	0	0	0	2516	4184	2804	3545	4284	4556
Inflow on Foreign (Saving)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	12815	12815	12815	12815	13545	13554	13554	13554	13554	13554
Outflow on Foreign										
Repayment	2081	2081	2081	2081	2081	2081	0	0	0	0
Interest	1248	1040	832	624	416	208	0	0	0	0
Raw & Boughtout Material	4307	4307	4307	4307	4608	4556	4556	4556	4556	4556
Consumable	250	250	250	250	255	254	254	254	254	254
Re-Investment	-5	-5	-5	-5	-8	-8	-8	-8	-8	-8
Maintenance & Repair	172	175	178	181	190	190	190	190	190	190
Total	8054	7848	7643	7438	7543	7282	4993	4993	4993	4993
Balance	4762	4967	5172	5377	6002	6272	8561	8561	8561	8561
1984 Constant Price Base										

Case 1 Interest Rate 10%/y

*** BABIBO DEVELOPMENT PROJECT ****
 < FOREIGN CURRENCY ANALYSIS TABLE >
 -----<<< INCREMENTAL >>-----

Table 7-8

BBI : TOTAL SAVE OF FOREIGN CURRENCY = 43306

(UNIT:MM\$)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Inflow on Foreign (Saving)	0	0	0	0	4400	5156	5534	5911	6289	6289
Outflow on Foreign										
Repayment	0	0	0	0	0	0	968	968	968	968
Interest	0	0	0	0	988	968	968	871	775	678
Raw & Boughtout Material	0	0	0	0	1638	1788	1906	2034	2161	2150
Consumable	0	0	0	0	116	113	120	128	136	134
Re-Investment	0	0	0	0	89	60	-3	-3	-3	-5
Maintenance & Repair	0	0	0	0	38	40	43	45	48	50
Total	0	0	0	0	2848	2970	4002	4044	4085	3975
Balance	0	0	0	0	1552	2185	1532	1867	2204	2314

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Inflow on Foreign (Saving)	6289	6289	6289	6289	6289	6289	6289	6289	6289	6289
Outflow on Foreign										
Repayment	968	968	968	968	968	968	0	0	0	0
Interest	581	484	387	290	194	97	-0	-0	-0	-0
Raw & Boughtout Material	2150	2150	2150	2150	2150	2150	2150	2150	2150	2150
Consumable	134	134	134	134	134	134	134	134	134	134
Re-Investment	-5	-5	-5	-5	-8	-8	-8	-8	-8	-8
Maintenance & Repair	53	56	59	62	65	65	65	65	65	65
Total	3881	3787	3693	3600	3503	3406	2341	2341	2341	2341
Balance	2408	2502	2595	2689	2786	2882	3947	3947	3947	3947

1984 Constant Price Base

Case I Interest Rate 10%/y

*** BABIDO DEVELOPMENT PROJECT ***
 < FOREIGN CURRENCY ANALYSIS TABLE >
 -----<<< INCREMENTAL >>>-----

Table 7-9

BOMA : TOTAL SAVE OF FOREIGN CURRENCY = 23393

(UNIT:MM¥)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Inflow on Foreign (Saving)	0	0	0	0	2303	2494	2616	2738	2861	2864
Outflow on Foreign										
Repayment	0	0	0	0	0	0	235	235	235	235
Interest	0	0	0	0	235	235	235	212	188	165
Raw & Boughtout Material	0	0	0	0	1566	935	968	1011	1053	1019
Consumable	0	0	0	0	11	10	9	9	9	9
Re-Investment	0	0	0	0	52	1	-3	-3	-3	-5
Maintenance & Repair	0	0	0	0	12	12	12	12	12	12
Total	0	0	0	0	1875	1193	1457	1477	1495	1434
Balance	0	0	0	0	428	1302	1160	1262	1365	1430

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Inflow on Foreign (Saving)	2864	2864	2864	2864	2871	2871	2871	2871	2871	2871
Outflow on Foreign										
Repayment	235	235	235	235	235	235	0	0	0	0
Interest	141	118	94	71	47	24	0	0	0	0
Raw & Boughtout Material	1019	1019	1019	1019	1022	1021	1021	1021	1021	1021
Consumable	9	9	9	9	8	8	8	8	8	8
Re-Investment	-5	-5	-5	-5	-8	-8	-8	-8	-8	-8
Maintenance & Repair	12	12	12	12	11	11	11	11	11	11
Total	1411	1387	1364	1340	1316	1291	1032	1032	1032	1032
Balance	1453	1477	1500	1524	1554	1580	1839	1839	1839	1839

1984 Constant Price Base

Case 2 Interest Rate 5%/y

*** BAHIDO DEVELOPMENT PROJECT ****
 < FOREIGN CURRENCY ANALYSIS TABLE >
 -----<<< INCREMENTAL >>>-----

Table 7-10

CONSOLIDATED: TOTAL SAVE OF FOREIGN CURRENCY = 171272

(UNIT:MMY)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Inflow on Foreign (Saving)	0	0	0	0	15525	17948	19291	20625	21953	21968
Outflow on Foreign										
Repayment	0	0	0	0	0	0	3024	3024	3024	3024
Interest	0	0	0	0	1512	1512	1512	1361	1210	1059
Raw & Boughtout Material	0	0	0	0	6865	6302	6689	7137	7579	7476
Consumable	0	0	0	0	335	335	351	375	398	393
Re-investment	0	0	0	0	379	177	-8	-8	-8	-15
Maintenance & Repair	0	0	0	0	167	180	194	207	219	231
Total	0	0	0	0	9258	8505	11763	12096	12422	12168
Balance	0	0	0	0	6267	9443	7528	8529	9531	9801

Inflow on Foreign (Saving)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Outflow on Foreign										
Repayment	3024	3024	3024	3024	3024	3024	0	0	0	0
Interest	907	756	605	454	302	151	0	0	0	0
Raw & Boughtout Material	7476	7476	7476	7476	7781	7727	7727	7727	7727	7727
Consumable	393	393	393	393	397	396	396	396	396	396
Re-investment	-15	-15	-15	-15	-23	-23	-23	-23	-23	-23
Maintenance & Repair	237	243	249	255	260	266	266	266	266	266
Total	12022	11877	11732	11587	11748	11542	8366	8366	8366	8366
Balance	9946	10091	10236	10381	10956	11172	14348	14348	14348	14348

1984 Constant Price Base

Case 2 Interest Rate 5%/y

*** BABIBO DEVELOPMENT PROJECT ****
 < FOREIGN CURRENCY ANALYSIS TABLE >
 -----<<< INCREMENTAL >>>-----

Table 7-11

BARATA: TOTAL SAVE OF FOREIGN CURRENCY = 98826

(UNIT:MM*)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Inflow on Foreign (Saving)	0	0	0	0	8823	10299	11141	11976	12804	12815
Outflow on Foreign										
Repayment	0	0	0	0	0	0	1911	1911	1911	1911
Interest	0	0	0	0	955	955	955	860	764	669
Raw & Boughtout Material	0	0	0	0	3561	3579	3815	4092	4365	4307
Consumable	0	0	0	0	209	211	223	238	253	250
Re-Investment	0	0	0	0	239	116	-3	-3	-3	-5
Maintenance & Repair	0	0	0	0	118	129	140	150	160	169
Total	0	0	0	0	5182	4989	7041	7248	7450	7301
Balance	0	0	0	0	3641	5309	4100	4728	5354	5514

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Inflow on Foreign (Saving)	12815	12815	12815	12815	13545	13554	13554	13554	13554	13554
Outflow on Foreign										
Repayment	1911	1911	1911	1911	1911	1911	0	0	0	0
Interest	573	478	382	287	191	96	0	0	0	0
Raw & Boughtout Material	4307	4307	4307	4307	4608	4556	4556	4556	4556	4556
Consumable	250	250	250	250	255	254	254	254	254	254
Re-Investment	-5	-5	-5	-5	-8	-8	-8	-8	-8	-8
Maintenance & Repair	172	175	178	181	190	190	190	190	190	190
Total	7208	7116	7023	6931	7147	6999	4993	4993	4993	4993
Balance	5607	5699	5792	5884	6397	6555	8561	8561	8561	8561

1984 Constant Price Base

Case 2 Interest Rate 5%/y

*** BABIBO DEVELOPMENT PROJECT ***
 < FOREIGN CURRENCY ANALYSIS TABLE >
 -----<<< INCREMENTAL >>>-----

Table 7-12

BBI : TOTAL SAVE OF FOREIGN CURRENCY = 47886

(UNIT:MM\$)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Inflow on Foreign (Saving)	0	0	0	0	4400	5156	5534	5911	6289	6289
Outflow on Foreign										
Repayment	0	0	0	0	0	0	899	899	899	899
Interest	0	0	0	0	450	450	450	405	360	315
Raw & Boughtout Material	0	0	0	0	1638	1788	1906	2034	2161	2150
Consumable	0	0	0	0	116	113	120	128	136	134
Re-Investment	0	0	0	0	89	60	-3	-3	-3	-5
Maintenance & Repair	0	0	0	0	38	40	43	45	48	50
Total	0	0	0	0	2329	2451	3414	3508	3601	3543
Balance	0	0	0	0	2070	2704	2120	2403	2688	2746

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Inflow on Foreign (Saving)	6289	6289	6289	6289	6289	6289	6289	6289	6289	6289
Outflow on Foreign										
Repayment	899	899	899	899	899	899	0	0	0	0
Interest	270	225	180	135	90	45	-0	-0	-0	-0
Raw & Boughtout Material	2150	2150	2150	2150	2150	2150	2150	2150	2150	2150
Consumable	134	134	134	134	134	134	134	134	134	134
Re-Investment	-5	-5	-5	-5	-5	-8	-8	-8	-8	-8
Maintenance & Repair	53	56	59	62	65	65	65	65	65	65
Total	3501	3459	3417	3375	3330	3285	2341	2341	2341	2341
Balance	2788	2830	2872	2914	2958	3003	3947	3947	3947	3947

1984 Constant Price Base

Case 2 Interest Rate 5%/y

*** BABIJO DEVELOPMENT PROJECT ***
 < FOREIGN CURRENCY ANALYSIS TABLE >
 -----<<< INCREMENTAL >>-----

Table 7-13 BOMA : TOTAL SAVE OF FOREIGN CURRENCY = 24560 (UNIT:MM¥)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Inflow on Foreign (Saving)	0	0	0	0	2303	2494	2616	2738	2861	2864
Outflow on Foreign										
Repayment	0	0	0	0	0	0	215	215	215	215
Interest	0	0	0	0	107	107	107	97	86	75
Raw & Boughtout Material	0	0	0	0	1566	935	968	1011	1053	1019
Consumable	0	0	0	0	11	10	9	9	9	9
Re-Investment	0	0	0	0	52	1	-3	-3	-3	-5
Maintenance & Repair	0	0	0	0	12	12	12	12	12	12
Total	0	0	0	0	1747	1065	1308	1341	1372	1324
Balance	0	0	0	0	556	1430	1309	1398	1489	1540

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Inflow on Foreign (Saving)	2864	2864	2864	2864	2871	2871	2871	2871	2871	2871
Outflow on Foreign										
Repayment	215	215	215	215	215	215	0	0	0	0
Interest	64	54	43	32	21	11	0	0	0	0
Raw & Boughtout Material	1019	1019	1019	1019	1022	1021	1021	1021	1021	1021
Consumable	9	9	9	9	8	8	8	8	8	8
Re-Investment	-5	-5	-5	-5	-8	-8	-8	-8	-8	-8
Maintenance & Repair	12	12	12	12	11	11	11	11	11	11
Total	1313	1303	1292	1281	1270	1257	1032	1032	1032	1032
Balance	1551	1562	1572	1583	1601	1614	1839	1839	1839	1839

1984 Constant Price Base

7.2.4 付加価値

本調査では、付加価値を以下に述べる様に定義した。

税引前利益+労務費+オーバーヘッド費+利息+販売及び管理費の 70 %

尚上記利益及び費用は、工場の改修を実施した場合と行わなかった場合の差額とする。

販売及び管理費の70%を付加価値とした主な理由は、これ等費用の約70%が人件費であるためである。

表7-14から7-17に付加価値分析の結果をまとめて示した。

Table 7-14

CONSOLIDATED: ADDED VALUE * 183349

*** BABIBO DEVELOPMENT PROJECT ***
 VALUE ADDED TABLE
 INCREMENTAL >>>

(UNIT:MM¥)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Profit Before Tax	0	0	0	0	309	1260	3201	5044	6726	7388
Dirrec Labor Cost	0	0	0	0	186	189	192	195	195	195
Factory Overhead Cost	0	0	0	0	186	189	192	195	195	195
Sales Expense	0	0	0	0	226	203	284	304	325	326
Administrative Expenses	0	0	0	0	627	727	783	839	895	895
Interest on Long Term Loan	0	0	0	0	3648	3648	3648	3284	2918	2553
Interest on Short Term Loan	0	0	0	0	0	367	-101	-162	-148	-134
Adred Value	0	0	0	0	5182	6644	8199	9699	11105	11418

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Profit Before Tax	8084	8747	9368	9957	11124	11627	12158	12308	12445	12569
Dirrec Labor Cost	195	195	195	195	199	199	199	199	199	199
Factory Overhead Cost	195	195	195	195	199	199	199	199	199	199
Sales Expense	326	326	326	326	339	339	339	339	339	339
Administrative Expenses	895	895	895	895	933	933	933	933	933	933
Interest on Long Term Loan	2189	1823	1458	1095	730	365	0	0	0	0
Interest on Short Term Loan	-123	-125	-128	-131	-134	-139	-145	-152	-160	-170
Added Value	11761	12056	12309	12532	13090	13523	13683	13826	13955	14069

1984 Constant Price Base

Interest rate for long term loan is 10%/y.

Table 7-15

SARATA: ADDED VALUE = 106561

*** BABIBO DEVELOPMENT PROJECT *****
 < VALUE ADDED TABLE >
 <<< INCREMENTAL >>>

(UNIT:MMY)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Profit Before Tax	0	0	0	0	-463	85	1136	2239	3288	3699
Dirac Labor Cost	0	0	0	0	172	175	178	181	181	181
Factory Overhead Cost	0	0	0	0	172	175	178	181	181	181
Sales Expense	0	0	0	0	163	190	206	221	237	237
Administrative Expenses	0	0	0	0	453	529	571	615	657	657
Interest on Long Term Loan	0	0	0	0	2273	2273	2273	2046	1818	1591
Interest on Short Term Loan	0	0	0	0	0	146	0	0	0	0
Added Value	0	0	0	0	2770	3573	4542	5483	6361	6547

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Profit Before Tax	4142	4556	4944	5311	6222	6511	6837	6926	7006	7077
Dirac Labor Cost	181	181	181	181	190	190	190	190	190	190
Factory Overhead Cost	181	181	181	181	190	190	190	190	190	190
Sales Expense	237	237	237	237	251	251	251	251	251	251
Administrative Expenses	657	657	657	657	695	695	695	695	695	695
Interest on Long Term Loan	1364	1136	909	682	455	227	0	0	0	0
Interest on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Added Value	6763	6949	7110	7250	8003	8064	8163	8252	8332	8403

1984 Constant Price Base

Table 7-16

BBI : ADDED VALUE = 46895

*** BABIBO DEVELOPMENT PROJECT ***
 ---< VALUE ADDED TABLE >---
 ---<<< INCREMENTAL >>---

(UNIT:MM\$)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Profit Before Tax	0	0	0	0	-158	144	762	1306	1791	2005
Dirac Labor Cost	0	0	0	0	12	12	12	12	12	12
Factory Overhead Cost	0	0	0	0	12	12	12	12	12	12
Sales Expense	0	0	0	0	53	62	67	71	76	76
Administrative Expenses	0	0	0	0	116	136	146	156	166	166
Interest on Long Term Loan	0	0	0	0	1166	1166	1166	1050	933	816
Interest on Short Term Loan	0	0	0	0	0	129	-85	-120	-120	-121
Added Value	0	0	0	0	1201	1651	2080	2488	2870	2966

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Profit Before Tax	2226	2433	2627	2813	2991	3169	3342	3394	3442	3488
Dirac Labor Cost	12	12	12	12	12	12	12	12	12	12
Factory Overhead Cost	12	12	12	12	12	12	12	12	12	12
Sales Expense	76	76	76	76	76	76	76	76	76	76
Administrative Expenses	166	166	166	166	166	166	166	166	166	166
Interest on Long Term Loan	700	583	466	350	233	117	0	0	0	0
Interest on Short Term Loan	-123	-125	-128	-131	-134	-139	-145	-152	-160	-170
Added Value	3069	3157	3231	3298	3356	3413	3463	3508	3548	3584

1984 Constant Price Base

Table 7-17

BOMA : ADDED VALUE = 29893

*** BABIBO DEVELOPMENT PROJECT ***
 ---< VALUE ADDED TABLE >---
 -----<<< INCREMENTAL >>>-----

(UNIT:MM\$)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Profit Before Tax	0	0	0	0	930	1031	1303	1499	1647	1684
Dirac Labor Cost	0	0	0	0	2	2	2	2	2	2
Factory Overhead Cost	0	0	0	0	2	2	2	2	2	2
Sales Expense	0	0	0	0	10	11	11	11	12	12
Administrative Expenses	0	0	0	0	58	63	66	69	72	72
Interest on Long Term Loan	0	0	0	0	209	209	209	188	167	145
Interest on Short Term Loan	0	0	0	0	0	92	-16	-42	-28	-13
Added Value	0	0	0	0	1211	1410	1577	1729	1874	1905

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Profit Before Tax	1716	1758	1797	1833	1911	1947	1979	1988	1997	2004
Dirac Labor Cost	2	2	2	2	-3	-3	-3	-3	-3	-3
Factory Overhead Cost	2	2	2	2	-3	-3	-3	-3	-3	-3
Sales Expense	12	12	12	12	12	12	12	12	12	12
Administrative Expenses	72	72	72	72	72	72	72	72	72	72
Interest on Long Term Loan	125	104	83	63	42	21	0	0	0	0
Interest on Short Term Loan	0	0	0	0	0	0	0	0	0	0
Added Value	1929	1950	1968	1984	2031	2046	2057	2066	2075	2082

1984 Constant Price Base

