

Ⅲ 編 の 付 録

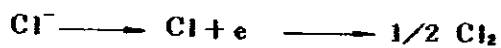
付録Ⅲ-1 水銀法、隔膜法、イオン交換膜法の原理とその概要

付録Ⅱ-1 水銀法，隔膜法，イオン交換膜法の原理とその概要

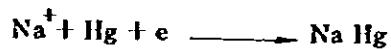
1. 水銀法

図AⅢ-1.1に示したように，電解槽内部においては，黒鉛陽極，または酸化ルテニウムのような貴金属化合物で表面を被覆したチタンを陽極とし，僅かに傾斜した鉄板表面を覆って流れる水銀を陰極として，飽和食塩水が電解される。

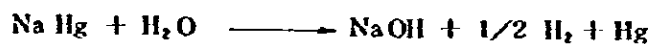
電解によって，陽極においては塩素イオンが放電して塩素を発生し，



水銀陰極面においては，ナトリウムイオンが放電してナトリウムアマルガムが生成する。



ナトリウムアマルガムは，電解槽の一方の末端において塩水と完全に分離されて解汞塔に入る。解汞塔においてナトリウムは，分解促進剤としての黒鉛粒などの存在下で水と反応してカ性ソーダと水素を生成する。ナトリウムアマルガムの分解によって生成した水銀は，ポンプによって電解槽に戻される。



電解槽から分離排出された食塩濃度の低い戻り塩水は，脱塩素処理されて再び原料塩溶解槽に戻され，ここで原料塩は戻り塩水によって溶解され，精製されたのち，再び電解槽に供給される。

水銀法の特徴と問題点は次の通りである。

- (a) 水銀法では，解汞塔において容易に濃度50%のカ性ソーダ水溶液が得られるので，濃縮する必要がない。

- (b) 本法で得られるカ性ソーダは高純度のものである。
- (c) 水銀法は、隔膜法、イオン交換膜法に較べて理論分解電圧が高く、実際の操業における電力原単位もまた他の方法より高い。従って本法は電気料金の高い地域での操業には適さない。
- (d) 陰極として水銀を使用しているので、工場外への水銀の逸散を防ぐための対策が必要である。

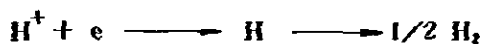
2. 隔 膜 法

図A III-1.2に示したように、電解室内部はアスベスト製の隔膜によって陽極室と陰極室に分離され、陽極室には陽極が、陰極室には陰極が取付けられている。陽極室には飽和食塩水が供給されるが、この塩水は、隔膜を構成するアスベスト繊維の多数の微細孔を通過して一定流量で陰極室に到達するように陽極液の液面を陰極室の液面よりも高くして、ヘッド差をつけることによって調節される。

この電解槽では、電解によって陽極においては水銀法と同様に塩素が発生し、



陰極においては、カ性ソーダと水素が生成する。



上記の隔膜は、陽極で生成した塩素と陰極で生成した水素を分離することによって、両ガスの混合によって引き起こされる爆発の危険を防ぐのみならず、陰極で生成したOH⁻が陽極室の方に逆拡散して電流効率の低下を来すことを抑制する役目をも果している。隔膜法では、陽極として黒鉛陽極、または酸化ルテニウムのような貴金属化合物で表面を被覆したチタン陽極が用いられ、また陰極としては、軟鋼製の金網や有孔板、またはこれらの表面に多孔性ニッケル鍍金したものなどが使用される。また隔膜としては、アスベスト繊維その他をアル

カリ性溶液中に懸濁させたスラリーを吸引法によって減圧下で陰極面に積層させたいわゆる“デポジット隔膜”，あるいはアスベスト紙またはアスベスト布で陰極表面を覆ったものなどが用いられる。

隔膜法で生成した電解液（陰極液）は，カリ性ソーダ濃度10～12%，食塩濃度13～15%程度の組成のものであるので，この液は蒸発濃縮装置によって濃縮される。濃縮によって食塩のみが析出するので，これを分離し，清澄液を50%濃度カリ性ソーダ製品とする。分離された析出塩は原料塩とともに水に溶解して飽和食塩水の調製に使用される。隔膜法による50%カリ性ソーダ製品中には不純物として約1%の食塩が含まれている。

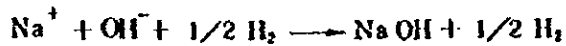
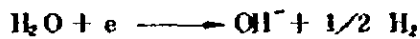
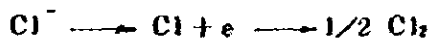
隔膜法の特徴と問題点は次の通りである。

- (a) 塩水精製の程度は，イオン交換膜法や水銀法のように厳密を要しない。しかし，塩水中の Mg^{2+} , Ca^{2+} , Fe^{3+} は長期間の使用で，隔膜の目を詰めるので，例えば，精製塩水中の Mg^{2+} 濃度は約5ppm以下に管理させる。また，隔膜法では，陽極液が時間の経過とともに連続的に全部陽極液に移行するので，戻り塩水がなく，戻り塩水の脱塩素工程が省かれる。
- (b) 理論的分解電圧が低く，電力原単位は水銀法よりも少ない。しかし，蒸発濃縮工程において多量の蒸気を必要とするので，安価な蒸気が得られるような立地条件が必要である。
- (c) 蒸発濃縮設備および析出塩分離設備を必要とする。
- (d) 水銀法またはイオン交換膜法製品に比べて品質が劣る。
- (e) アスベスト粉塵は健康上有害であるので，粉塵除去対策設備が必要である。

3. イオン交換膜法

図AIII-1.3に示したように，セル内部はナトリウムイオンに対して選択透過性を有する陽イオン交換膜によって，陽極室と陰極室に分離され，陽極室には陽極が陰極室には陰極が取り付けられている。陽極室には飽和食塩水が，陰極室には水がそれぞれ連続的に供給される。

隔膜法の場合と同様に、電解によって陽極において塩素が、陰極においては水素とカ性ソーダが生成する。



陽イオン交換膜は塩素イオンを殆んど透過しないので、本法によって生成した電解液（陰極液）に含まれる食塩濃度は極めて小である。イオン交換膜による物質移動はアスベスト隔膜法のような水圧（陽極液と陰極液のヘッド差）によるものではなく、陽極と陰極に加えられた電場によって、ナトリウムイオンが若干の水分子を伴って陽イオン交換膜を透過して陽極室から陰極室に移動するものである。

陽極室を通過した戻り塩水は、当初含まれていた食塩の多くの部分が電解によって消費された稀薄な塩水であるので、水銀法の場合と同様にこの液は、その中に含まれる遊離塩素が、脱塩素処理によって除去されたのち、原料塩溶解槽に戻され、ここで原料塩は戻り塩水によって溶解され、精製されたのち電解槽に供給される。

イオン交換膜法において生成する電解液（陰極液）中のカ性ソーダ濃度は20～35%である。

イオン交換膜法の特徴と問題点は次の通りである。

- (a) 理論分解電圧は隔膜法と同じ値であるが、極間隔を微小とし、また膜抵抗、陽極過電圧、陰極過電圧の低い改良された材料の採用によって、本法の電解槽は槽電圧を大幅に低下することが可能となった。

このため電力原単位は、水銀法、隔膜法いずれよりも低い。

- (b) 製品カ性ソーダの品質は、水銀法に近い高品質のものである。
- (c) 水銀やアスベストを使用しないので、無公害のプロセスである。
- (d) 安定した運転を行うことができる。

- (e) カ性ソーダ濃度を35%以上に濃縮するには、蒸発濃縮装置を必要とする。ただし、この場合は隔膜法の場合よりも小規模な設備でよく、かつ析出塩分離回収設備を必要としない。また、陰極液のカ性ソーダ濃度を50%にまで上昇せしめるための所要蒸気量も隔膜法に較べて著しく少ない。
- (f) イオン交換膜が長時間性能を保持するために Mg^{2+} 、 Ca^{2+} 、 Fe^{3+} (²⁰)、遊離Clおよび懸濁物の極めて少ない高品質の塩水が必要となる。このため、通常の精製プロセスによって精製された精製塩水をキレート樹脂等による微量有害陽イオンの除去およびその他の処理を行う2次精製プロセスが必要である。

(注3) 図III-3.1 “Comparison among Mercury, Diaphragm, and Membrane Process” 参照。

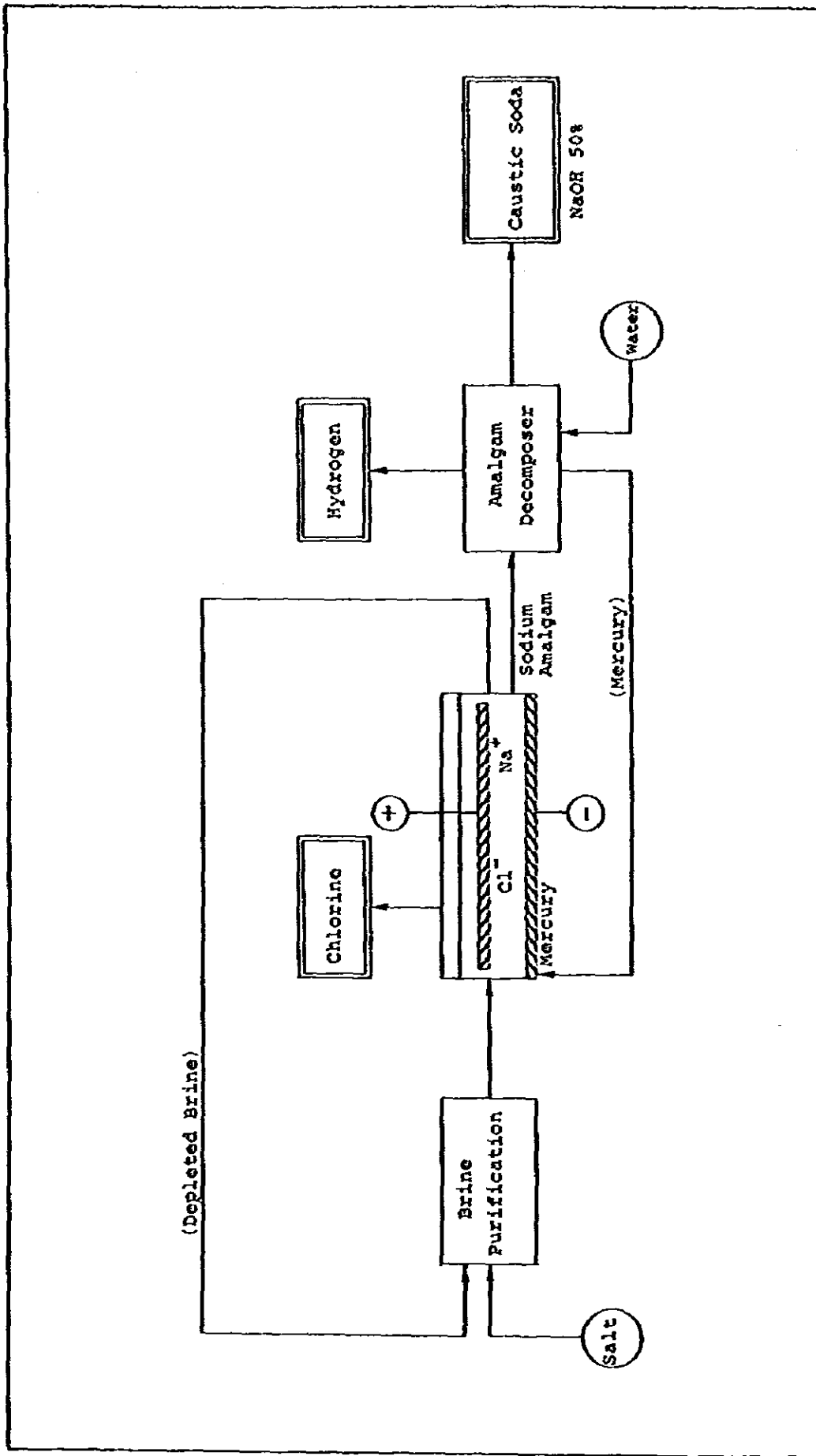


FIGURE AIII-1.1 PRINCIPLE OF MERCURY PROCESS

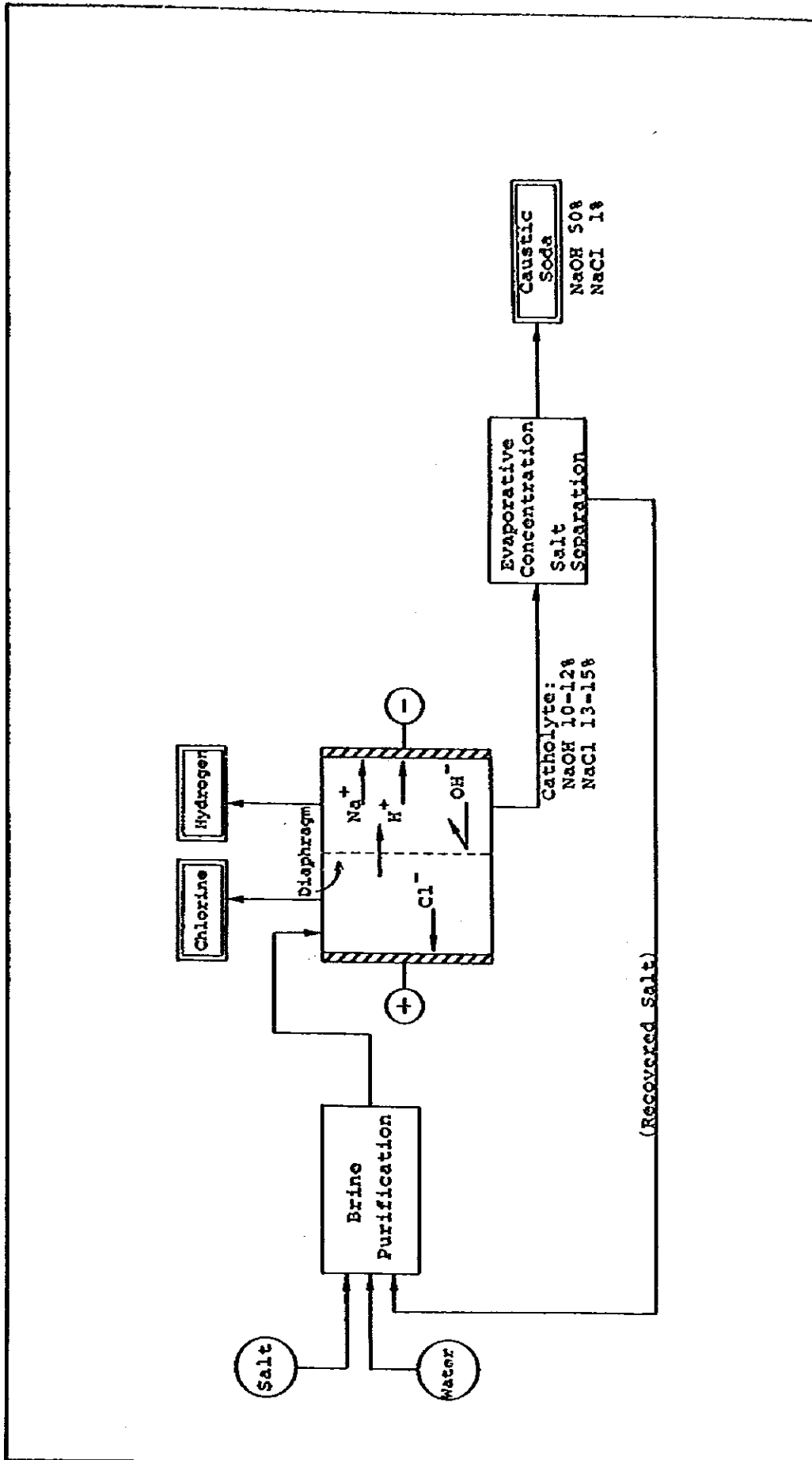


Figure AIII-1.2 PRINCIPLE OF DIAPHRAGM PROCESS

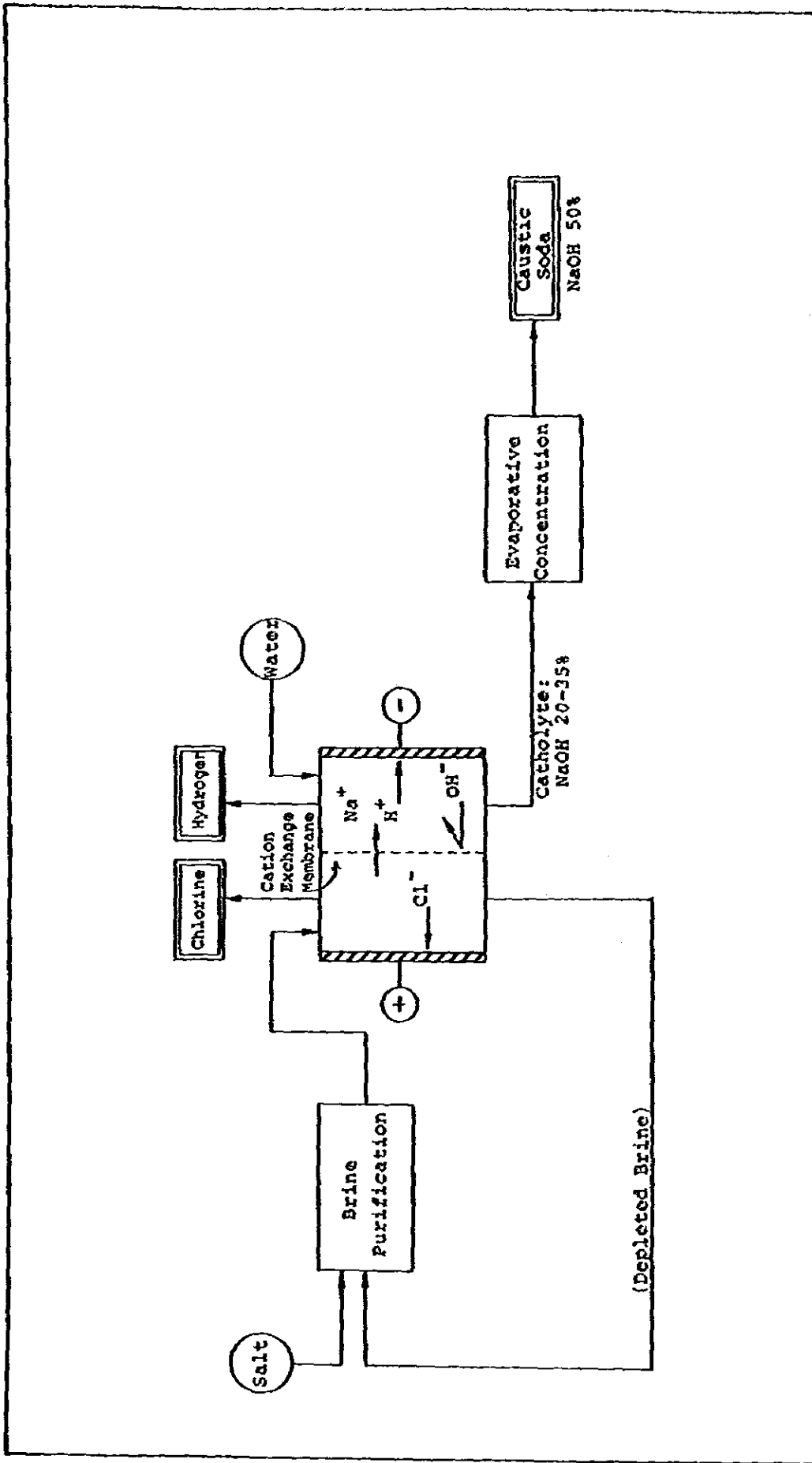


Figure A111-1.3 PRINCIPLE OF MEMBRANE PROCESS

V 編の付録

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Table AV-1.1 UNIT PRICE OF MATERIALS AND UTILITIES

	(Unit: Rp)		
	1981	1982	1983
Materials			
Raw Salt (kg)	28.6	32.9	32.4
Ca(OH) ₂ (kg)	31.5	37.1	42.1
Utilities			
Electricity (kWh)	26.9	35.6	48.8
Fuel (Diesel) (l)	47.4	68.1	138.3
Lub-Oil and Chemicals			
BaCl ₂ (kg)	405.6	405.3	410.4
Na ₂ CO ₃ (kg)	183.5	175.2	199.4
Al ₂ (SO ₄) ₃ (kg)	120.8	122.4	187.3
H ₂ SO ₄ (kg)	130.0	206.3	210.4
Precipitant (kg)	227.1	230.0	449.5
Lub-oil (l)	650.0	572.7	570.7
Others			
Mercury (kg)	11,011	-	11,827
Freon-22 (bottle)	150,238	151,110	178,820
Anode (pcs)	745,225	83,230	-
Self Use (MRp/y)	183,105	123,726	468,372
(NaOH, HCl)			

Table AV-1,2 VARIABLE COST PER PRODUCT

(1,000 Rp/ton of product)

	1981	1982	1983
NaOH			
Raw Salt	57.6	65.8	67.9
Electricity	101.9	137.7	146.5
Fuel	<u>5.5</u>	<u>8.4</u>	<u>28.1</u>
Sub-total	165.0	211.9	242.5
BaCl ₂	4.7	2.6	3.4
Na ₂ CO ₃	1.9	1.4	3.1
Al ₂ (SO ₄) ₃	1.7	1.6	2.7
Flocculator	0.5	0.3	0.7
Lub-Oil	<u>1.6</u>	<u>1.7</u>	<u>2.4</u>
Sub-total	10.4	7.6	12.3
Mercury	1.7	-	15.7
Anode	<u>3.6</u>	<u>13.3</u>	<u>-</u>
Sub-total	5.3	13.3	15.7
Total	180.7	232.8	270.5
L-CL			
H ₂ SO ₄	9.2	17.7	19.6
Freon-22	<u>3.6</u>	<u>2.6</u>	<u>2.9</u>
Total	12.8	20.3	22.5
BLC			
Ca(OH) ₂	50.8	40.0	26.9

Table AV-1.3 SALARIES AND WAGES AND SOCIAL WELFARE

	1981		1982		1983	
	MRp/y (MRp/P)		MRp/y (MRp/P)		MRp/y (MRp/P)	
Board of Director						
Nos. of Persons	9		9		9	
Salaries & Wages	25,386	(2,821)	32,740	(3,638)	26,446	(2,938)
Social Welfare	7,267	(807)	7,884	(876)	9,206	(1,023)
Manager						
Nos. of Persons	24		24		23	
Salaries & Wages	38,576	(1,607)	49,359	(2,057)	51,482	(2,238)
Social Welfare	17,799	(742)	17,798	(742)	18,313	(796)
Supervisor						
Nos. of Persons	37		37		37	
Salaries & Wages	45,160	(1,221)	59,685	(1,613)	70,754	(1,726)
Social Welfare	34,895	(943)	33,278	(899)	34,826	(849)
Foreman						
Nos. of Persons	55		55		55	
Salaries & Wages	40,499	(736)	46,946	(854)	62,061	(1,128)
Social Welfare	45,986	(836)	43,763	(796)	40,966	(745)
Operator						
Nos. of Persons	134		128		128	
Salaries & Wages	80,306	(599)	85,963	(672)	113,937	(890)
Social Welfare	102,462	(765)	97,344	(761)	91,192	(712)
Total						
Nos. of Persons	259		253		256	
Salaries & Wages	229,927	(888)	274,693	(1,086)	324,680	(1,268)
Social Welfare	208,409	(805)	200,067	(791)	94,503	(760)

(Note) Salaries and wages comprise salaries & allowances, overtime, meal & call out, production incentives and daily wages & honorarium.

Social welfare comprises medical treatment, honorarium for physician, foods allowance, social welfare allowance, pension premium, back service for pension, recreation & sports and working cloth.

Table AV-1.4 ALLOCATION OF PERSONNEL

Year		Board of Director	Manager	Supervisor	Foreman	Operator	Total
1981	NaOH	-	-	4	7	62	73
	HCC	-	-	1	2	8	11
	KC	-	-	1	1	4	6
	BLN	-	-	-	1	2	3
	BLC	-	-	2	4	2	8
	General	9	24	29	40	56	158
Total		9	24	37	55	134	259
1982	NaOH	-	-	4	7	60	71
	HCC	-	-	1	2	8	11
	KC	-	-	1	1	3	5
	BLN	-	-	-	1	2	3
	BLC	-	-	2	4	2	8
	General	9	24	29	40	53	155
Total		9	24	37	55	128	253
1983	NaOH	-	-	5	7	60	72
	HCC	-	-	1	2	8	11
	KC	-	-	1	1	3	5
	BLN	-	-	-	1	2	3
	BLC	-	-	2	4	2	8
	General	9	23	32	40	53	157
Total		9	23	41	55	128	256

Table AV-1.5 MAINTENANCE AND REPAIRING COST

	(Unit: 1,000 Rp)		
	1981	1982	1983
1. Road & Field	-	-	-
2. Buildings	1,445	2,152	12,366
3. Machinery & Equipment	197,764	110,608	208,504
4. Motor Car	2,887	3,116	4,328
5. Transportation	-	-	-
6. Furniture & Fixture	-	-	-
Total	202,096	115,876	225,198

Table AV-1.6 FIXED ASSETS AND DEPRECIATION

(Unit: Million Rp)

Year		Historical Acquisition Cost	Accumulated Depreciation	Book Value	Depreciation
1981	1. Land	683	-	683	-
	2. Road & Field	28	3	25	2
	3. Buildings	681	80	601	39
	4. Machine & Equipment	3,892	966	2,925	463
	5. Car	17	7	10	7
	6. Transportation	30	4	26	3
	7. Furniture & Fixture	62	37	25	20
	8. Total Inventories <u>1/</u>	5,392	1,097	4,295	534
1982	1. Land	683	-	683	-
	2. Road & Field	28	5	23	1
	3. Buildings	683	117	566	39
	4. Machine & Equipment	3,955	1,418	2,538	468
	5. Car	21	9	11	6
	6. Transportation	43	12	31	19
	7. Furniture & Fixture	128	69	59	30
	8. Total Inventories <u>1/</u>	5,541	1,630	3,912	563
1983	1. Land	683	-	683	-
	2. Road & Field	28	7	21	1
	3. Buildings	683	154	530	39
	4. Machine & Equipment	4,154	1,893	2,262	486
	5. Car	22	9	13	3
	6. Transportation	59	21	38	9
	7. Furniture & Fixture	131	97	34	43
	8. Total Inventories <u>1/</u>	5,762	2,180	3,582	583
					38

(Note) 1/ A five percent of the value of inventories (raw material and finished goods) is depreciable due to PT. ISI accounting system.

Table AV-1.7 ADMINISTRATIVE COST

(Unit: 1,000 Rp/y)

	1981	1982	1983
I. Office & Insurance			
1. Insurance <u>1/</u>	13,229	14,503	27,627
2. Office Expenses	16,189	20,892	23,197
Total	29,418	35,395	50,824
II. Sales Expenses	13,599	15,862	17,350
III. General Expenses			
1. Official Tours	27,289	18,085	20,715
2. Services/Official Meetings	9,602	7,948	6,368
3. Upgradings for Employees	2,593	5,230	2,070
4. Bounded Warehouse	16,851	19,506	25,677
5. Official Company Housing	11,435	18,712	29,933
6. Taxes	4,426	4,427	9,724
7. Cooperation Funds	5,378	7,913	8,930
8. Company Car Expenses in JKT	1,500	750	500
9. Board of Director Expenses	9,450	13,610	10,920
10. Board of Commissioner Expenses	14,187	13,446	13,210
11. Management Expenses	2,179	3,260	2,500
12. Shareholder's General Meetings	5,194	1,882	3,168
13. Backservice for Pensioner' Fund	27,406	27,406	27,406
14. Others	5,910	4,175	8,151
Total	143,401	146,350	169,272

- (Note) 1/
- a. 0.6% for fire and explosion on the value to be insured:
 - Buildings of warehouse, electrolizer and liquid chlorine
 - Imported machinery and equipaent
 - b. Insurance for car accident.
 - c. 1.5% of value of inventory including finished goods and spare parts. No insurance on raw salt.

Table AV-1.8 CURRENT ASSETS

(Unit: 1,000 Rp)

	1981	1982	1983
Current Assets			
1. Cash on Hand	46,614	1,318	12,738
2. Cash in Bank	201,497	86,119	107,488
3. A/C Receivables			
Gross	708,349	910,697	1,486,013
Provisions for Bad Assets (Less)	(11,510)	(11,510)	(11,510)
Net A/C Receivables	696,839	899,187	1,474,503
4. Other Receivables	192,040	119,054	84,360
5. Prepaid Expenses	4,789	4,789	-
6. Inventories			
- Materials	155,789	111,099	144,746
Depreciation (Less)	(27,855)	(48,006)	(38,318)
Other Materials	433,409	427,838	508,188
Net Material Inventory	561,343	490,931	614,617
- Work in Process	1,114	1,927	1,798
- Finished Goods	56,639	154,859	86,218
Total Inventories	619,096	647,717	702,633
7. Prepaid Income Tax	120,461	144,322	167,958
Total Current Assets	1,881,336	1,902,506	2,549,680

Table AV-1.9 CURRENT LIABILITIES AND NET WORKING CAPITAL

(Unit: 1,000 Rp)

	1981	1982	1983
Current Liabilities			
1. A/C Payable (Materials)	157,198	168,651	613,852
2. Short Term Portion of Long Term Debt	350,000	730,000	--
3. Other A/C Payable	265,344	343,096	395,784
4. Accrued Expenses Payable (Utilities)	148,348	311,590	376,561
5. Accrued Taxes Payable	265,157	261,940	367,590
6. Accrued National Development Funds (DPS Payable during company status as P.N.)	131,152	111,152	111,152
7. Guarantee Fees Deposits by Customers for Containers	37,577	45,000	45,000
Total Current Assets	1,354,776	1,971,429	1,909,939
Net Working Capital			
Current Assets	1,881,336	1,902,506	2,549,680
Current Liabilities	1,354,776	1,971,429	1,909,939
Net Working Capital	526,560	(68,923)	639,741

Table AV-1.10 DIRECT PRODUCTION COST ALLOCATION TO EACH PRODUCT

Year	General	NaOH (40%)	HCL (33%)	L-CL (99%)	BLN (12% CL)	BLC (8% CL)
1981						
(1) Variable Cost	-	1,113.1	-	11.3	-	61.7
(2) Salaries & Wages	138.2	66.2	10.4	4.8	2.6	7.7
(3) Social Welfare	126.0	59.9	8.8	4.3	2.3	7.1
(4) Maintenance Cost	4.3	88.6	5.9	95.4	4.7	3.2
(5) Depreciation	63.1	380.5	32.6	48.9	1.5	7.6
Total (MRP/Y)	331.6	1,708.3	57.7	164.7	11.1	87.3
MRP/ton <u>1</u>	-	272.9	5.95	185.5	7.3	71.9
1982						
(1) Variable Cost	-	1,535.7	-	21.1	-	60.9
(2) Salaries & Wages	169.6	75.7	12.0	6.0	3.0	8.4
(3) Social Welfare	128.0	52.4	7.8	4.0	1.9	6.0
(4) Maintenance Cost	5.3	81.6	2.3	25.5	1.4	-
(5) Depreciation	88.0	384.7	32.6	48.9	1.5	7.6
Total (MRP/Y)	390.9	2,130.1	54.7	105.5	7.8	82.9
MRP/ton <u>1</u>	-	322.9	4.86	101.8	21.6	53.9
1983						
(1) Variable Cost	-	1,783.0	-	23.9	-	67.7
(2) Salaries & Wages	185.3	98.8	15.8	8.0	3.9	12.9
(3) Social Welfare	126.7	49.4	7.5	3.8	1.5	5.6
(4) Maintenance Cost	16.7	147.2	28.8	19.7	7.7	5.1
(5) Depreciation	89.0	395.4	40.7	48.9	1.58	7.6
Total (MRP/Y)	417.7	2,473.8	92.8	104.3	14.6	98.9
MRP/ton <u>1</u>	-	375.1	8.4	97.9	24.8	23.4

(Note) 1 Only NaOH is stated as 100%, and the others are done as per-ton cost of those products.

Table AV-2.1

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION AND SALES PLAN
 - WITHOUT CASE - NO RENOVATION
 (USD 1000)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
RATED CAPACITY (NAOH)	11800	11800	11800	11800	11800	11000	11800	11800	11000	11800
CAPACITY UTILIZATION	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
PRODUCTION (VOLUME)	10165	10151	10151	10137	10123	10123	10176	10219	10247	10264
INCREASE IN INVENTORY	0	0	0	0	0	0	2	1	1	1
SALES VOLUME	10165	10151	10151	10137	10123	10123	10175	10218	10246	10264
UNIT SALES PRICE	0.2080	0.2981	0.3100	0.3294	0.3450	0.3657	0.3077	0.4109	0.4356	0.4617
SALES REVENUE	2928	3026	3147	3299	3493	3702	3944	4199	4463	4739
RATED CAPACITY (L-CL)	1800	1800	1800	1800	1800	1800	1800	1800	1800	1800
CAPACITY UTILIZATION	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	1700	1800	1800	1800	1800	1800	1800	1800	1800	1800
INCREASE IN INVENTORY	0	1	0	0	0	0	0	0	0	0
SALES VOLUME	1780	1799	1800	1800	1800	1800	1800	1800	1800	1800
UNIT SALES PRICE	0.5760	0.6010	0.6250	0.6500	0.6750	0.6990	0.7240	0.7490	0.7740	0.7980
SALES REVENUE	1025	1081	1125	1170	1215	1258	1303	1348	1393	1436
RATED CAPACITY (HCL)	24900	24900	24900	24900	24900	24900	24900	24900	24900	24900
CAPACITY UTILIZATION	0.781	0.775	0.770	0.774	0.764	0.764	0.764	0.764	0.764	0.764
PRODUCTION (VOLUME)	18967	18016	18706	18695	18604	18543	18537	18537	18537	18537
INCREASE IN INVENTORY	0	5	1	3	3	2	0	0	0	0
SALES VOLUME	18967	18020	18787	18698	18607	18545	18537	18537	18537	18537
UNIT SALES PRICE	0.1094	0.1133	0.1178	0.1237	0.1311	0.1390	0.1473	0.1562	0.1653	0.1755
SALES REVENUE	2076	2132	2213	2312	2439	2577	2731	2895	3068	3252
RATED CAPACITY (BLN)	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
CAPACITY UTILIZATION	0.486	0.556	0.556	0.625	0.694	0.694	0.631	0.222	0.003	0.0
PRODUCTION (VOLUME)	583	667	667	750	833	833	517	267	100	0
INCREASE IN INVENTORY	0	3	0	2	2	0	-9	-0	-5	-3
SALES VOLUME	583	664	667	748	831	833	526	275	105	0
UNIT SALES PRICE	0.1094	0.1133	0.1170	0.1237	0.1311	0.1390	0.1473	0.1562	0.1653	0.1755
SALES REVENUE	64	75	79	92	109	116	78	43	17	0
RATED CAPACITY (BLC)	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500
CAPACITY UTILIZATION	0.333	0.367	0.303	0.417	0.450	0.483	0.550	0.600	0.633	0.653
PRODUCTION (VOLUME)	2500	2750	2875	3125	3375	3625	4125	4500	4750	4900
INCREASE IN INVENTORY	0	0	4	8	8	8	15	8	8	5
SALES VOLUME	2500	2742	2871	3117	3367	3617	4110	4489	4742	4895
UNIT SALES PRICE	0.0173	0.0211	0.0269	0.0336	0.0422	0.0528	0.0662	0.0702	0.0744	0.0789
SALES REVENUE	43	58	77	105	142	191	272	315	353	384
TOTAL SALES REVENUE	6136	6372	6641	6979	7398	7844	8328	8800	9295	9814

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION AND SALES PLAN
 - WITHOUT CASE - NO RENOVATION (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
RATED CAPACITY (NAOH)	11000.	11000.	11000.	11000.	11000.	11000.	11000.
CAPACITY UTILIZATION	0.900	0.900	0.900	0.900	0.900	0.900	0.900
PRODUCTION (VOLUME)	10264.	10264.	10264.	10264.	10264.	10264.	10264.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	10264.	10264.	10264.	10264.	10264.	10264.	10264.
UNIT SALES PRICE	0.4894	0.5188	0.5499	0.5029	0.6179	0.6550	0.6943
SALES REVENUE	5024.	5325.	5644.	5983.	6342.	6723.	7126.
RATED CAPACITY (L-CL)	1800.	1800.	1800.	1800.	1800.	1800.	1800.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	1800.	1800.	1800.	1800.	1800.	1800.	1800.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	1800.	1800.	1800.	1800.	1800.	1800.	1800.
UNIT SALES PRICE	0.8230	0.8480	0.8720	0.8970	0.9220	0.9460	0.9710
SALES REVENUE	1481.	1526.	1570.	1615.	1660.	1703.	1746.
RATED CAPACITY (HCL)	24900.	24900.	24900.	24900.	24900.	24900.	24900.
CAPACITY UTILIZATION	0.764	0.764	0.764	0.764	0.764	0.764	0.764
PRODUCTION (VOLUME)	18537.	18537.	18537.	18537.	18537.	18537.	18537.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	18537.	18537.	18537.	18537.	18537.	18537.	18537.
UNIT SALES PRICE	0.1860	0.1971	0.2070	0.2215	0.2348	0.2489	0.2638
SALES REVENUE	3447.	3654.	3874.	4106.	4352.	4614.	4890.
RATED CAPACITY (BLN)	1200.	1200.	1200.	1200.	1200.	1200.	1200.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRODUCTION (VOLUME)	0.	0.	0.	0.	0.	0.	0.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	0.	0.	0.
UNIT SALES PRICE	0.1860	0.1971	0.2070	0.2215	0.2348	0.2489	0.2638
SALES REVENUE	0.	0.	0.	0.	0.	0.	0.
RATED CAPACITY (BLC)	7500.	7500.	7500.	7500.	7500.	7500.	7500.
CAPACITY UTILIZATION	0.653	0.653	0.653	0.653	0.653	0.653	0.653
PRODUCTION (VOLUME)	4900.	4900.	4900.	4900.	4900.	4900.	4900.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	4900.	4900.	4900.	4900.	4900.	4900.	4900.
UNIT SALES PRICE	0.0036	0.0886	0.0940	0.0996	0.1056	0.1119	0.1186
SALES REVENUE	410.	434.	460.	488.	517.	548.	581.
TOTAL SALES REVENUE	10362.	10940.	11548.	12192.	12871.	13587.	14345.

Table AV-2.2

PAGE 1

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 -- WITHOUT CAPE -- NO RENOVATION (USD THOUS)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
PRODUCTION (VOLUME)	10145.	10151.	10151.	10137.	10123.	10123.	10176.	10219.	10247.	10266.
NAOH	3166.	3277.	3408.	3577.	3793.	4020.	4262.	4517.	4788.	5076.
SALT	693.	717.	744.	783.	830.	880.	934.	989.	1068.	1151.
ELECTRICITY	2314.	2395.	2491.	2615.	2772.	2970.	3115.	3301.	3500.	3720.
FUEL (POWER)	36.	38.	39.	41.	44.	46.	47.	52.	55.	58.
FUEL (BOILER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHEMICAL AND LUB-OIL	173.	173.	182.	189.	167.	156.	163.	175.	186.	197.
L-CL	55.	58.	60.	63.	67.	71.	73.	80.	85.	90.
SULFURIC ACID	34.	35.	37.	39.	41.	43.	46.	49.	52.	55.
FREON-22	5.	6.	6.	6.	6.	7.	7.	8.	8.	9.
FUEL (POWER)	16.	17.	18.	19.	20.	21.	22.	23.	25.	26.
HCL (FUEL (POWER))	79.	80.	81.	82.	84.	86.	88.	91.	94.	97.
BLN (FUEL (POWER))	1.	1.	1.	2.	2.	2.	3.	3.	4.	4.
BLC	26.	29.	32.	36.	41.	47.	57.	66.	73.	80.
SLAKED LIME	22.	25.	27.	31.	35.	40.	48.	56.	63.	69.
FUEL (POWER)	4.	4.	5.	5.	6.	7.	8.	10.	11.	12.
VARIABLE COST	3277.	3394.	3532.	3710.	3937.	4176.	4434.	4703.	4989.	5271.
SALARIES AND WAGES (S & W)	356.	368.	382.	398.	403.	427.	452.	479.	508.	539.
SOCIAL WELFARE	286.	296.	307.	323.	342.	363.	384.	404.	432.	460.
MAINTENANCE COST	260.	267.	308.	323.	343.	363.	385.	419.	451.	486.
MEMBRANE AND ANODE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OFFICE AND INSURANCE	54.	55.	56.	57.	58.	60.	62.	64.	66.	68.
OPERATING ADVISOR	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	936.	967.	1033.	1083.	1166.	1213.	1284.	1470.	1557.	1668.
CASH FACTORY COST	4212.	4362.	4564.	4793.	5043.	5309.	5716.	6174.	6546.	6939.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	296.	46.	46.	46.	46.	46.
TOTAL FACTORY COST	4817.	4942.	5113.	5342.	5339.	5365.	5762.	6220.	6592.	6985.
UNIT FACTORY COST	0.4737	0.4888	0.5037	0.5270	0.5313	0.5369	0.5663	0.6107	0.6433	0.6805
SALES EXPENSES	61.	64.	66.	70.	74.	78.	83.	88.	93.	98.
GENERAL AND ADMIN. EXPENSES	176.	184.	192.	201.	213.	226.	240.	254.	269.	286.
OPERATING EXPENSES	5057.	5190.	5371.	5613.	5666.	5759.	6005.	6362.	6756.	7169.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	170.	112.	18.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	5531.	5668.	5762.	5901.	5836.	5851.	6104.	6562.	6974.	7407.
UNIT PRODUCTION COST	0.5441	0.5564	0.5656	0.5821	0.5785	0.5780	0.5978	0.6421	0.6786	0.7179

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 - WITHOUT CASE - NO RENOVATION (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
PRODUCTION (VOLUME)	10266.	10266.	10266.	10266.	10266.	10266.	10266.
NAOH	5360.	5703.	6045.	6408.	6792.	7200.	7632.
SALT	1377.	1248.	1323.	1402.	1486.	1576.	1670.
ELECTRICITY	3952.	4168.	4418.	4683.	4966.	5262.	5578.
FUEL (POWER)	62.	66.	70.	74.	78.	83.	88.
FUEL (BOILER)	0.	0.	0.	0.	0.	0.	0.
CHEMICAL AND LUB-OIL	207.	221.	236.	252.	268.	284.	296.
L-CL	95.	101.	107.	113.	120.	127.	135.
SULFURIC ACID	56.	61.	65.	69.	73.	78.	82.
FREON-22	7.	10.	10.	11.	12.	12.	13.
FUEL (POWER)	214.	30.	31.	33.	35.	37.	40.
HCL (FUEL(POWER))	48.	51.	54.	57.	60.	64.	68.
BLN (FUEL(POWER))	0.	0.	0.	0.	0.	0.	0.
BLC	85.	90.	96.	101.	108.	114.	121.
SLAKED LIME	73.	77.	82.	86.	92.	97.	103.
FUEL (POWER)	13.	13.	14.	14.	16.	17.	18.
VARIABLE COST	5608.	5945.	6301.	6679.	7080.	7505.	7955.
SALARIES AND WAGES (S & W)	571.	605.	642.	680.	721.	766.	810.
SOCIAL WELFARE	485.	515.	545.	578.	613.	650.	689.
MAINTENANCE COST	619.	656.	720.	763.	809.	857.	909.
MEMBRANE AND ANODE	0.	0.	0.	0.	0.	0.	0.
OFFICE AND INSURANCE	70.	73.	75.	78.	81.	84.	87.
OPERATING ADVISOR	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	1745.	1848.	1982.	2099.	2223.	2355.	2496.
CASH FACTORY COST	7353.	7793.	8283.	8779.	9303.	9860.	10450.
DEPRECIATION AND AMORTIZATION	45.	44.	0.	0.	0.	0.	0.
TOTAL FACTORY COST	7398.	7837.	8283.	8779.	9303.	9860.	10450.
UNIT FACTORY COST	0.7208	0.7635	0.8070	0.8552	0.9064	0.9606	1.0160
SALES EXPENSES	104.	109.	115.	122.	129.	136.	144.
GENERAL AND ADMIN. EXPENSES	303.	321.	340.	360.	382.	405.	429.
OPERATING EXPENSES	7805.	8267.	8759.	9261.	9814.	10401.	11022.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	7805.	8267.	8759.	9261.	9814.	10401.	11022.
UNIT PRODUCTION COST	0.7646	0.8054	0.8516	0.9022	0.9562	1.0133	1.0739

Table AV-2.3

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 WORKING CAPITAL STATEMENTS
 - WITHOUT CASE - NO RENOVATION (USD 1000)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
CURRENT ASSETS	3636.	3579.	3370.	3563.	3764.	3978.	4216.	4584.	4845.	5120.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2418.	2354.	2490.	2634.	2790.	2945.	3107.	3277.
RECEIVABLE	1534.	1593.	1660.	1745.	1850.	1961.	2082.	2200.	2324.	2454.
OTHER RECEIVABLE	84.	87.	90.	95.	101.	107.	113.	120.	127.	135.
PREPAID INCOME TAX & OTHER ASSET	532.	355.	178.	0.	0.	0.	0.	0.	0.	0.
STOCK OF PT. AJINOMOTO	444.	466.	490.	514.	540.	567.	595.	625.	656.	689.
INVENTORIES	691.	715.	772.	810.	851.	894.	949.	1125.	1193.	1265.
PRODUCT INVENTORY	145.	148.	153.	160.	161.	163.	173.	187.	198.	210.
MATERIAL INVENTORY	547.	567.	618.	650.	689.	731.	776.	938.	995.	1055.
MATERIALS	160.	167.	173.	183.	194.	206.	220.	234.	248.	264.
SPARE PARTS	260.	269.	308.	323.	343.	363.	385.	519.	551.	584.
FINISHED GOODS & WORKING CAPITAL	126.	131.	137.	144.	152.	162.	171.	185.	196.	203.
OPERATING CASH	351.	363.	380.	399.	424.	449.	476.	514.	545.	578.
CURRENT LIABILITIES W/O DEBT	1019.	879.	742.	610.	645.	681.	720.	760.	803.	848.
ACCOUNT PAYABLE	446.	462.	481.	505.	536.	568.	603.	639.	678.	719.
SALT	231.	239.	249.	261.	277.	293.	311.	330.	349.	370.
OTHER VARIABLE COST	215.	223.	232.	244.	259.	275.	292.	310.	328.	348.
OTHER LIABILITIES	572.	417.	261.	105.	109.	113.	117.	121.	125.	129.
GUARANTEE FEE	92.	97.	101.	105.	109.	113.	117.	121.	125.	129.
TAX PAYABLE	480.	320.	160.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	2618.	2700.	2828.	2953.	3119.	3296.	3496.	3823.	4042.	4272.
CHANGE IN WORKING CAPITAL	1170.	82.	128.	124.	167.	177.	199.	328.	219.	230.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 WORKING CAPITAL STATEMENTS
 - WITHOUT CASE - NO RENOVATION (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
CURRENT ASSETS	5410.	5716.	6066.	6409.	6772.	7155.	7561.
RECEIVABLES & OTHER C/ASSETS	3457.	3646.	3845.	4055.	4277.	4511.	4758.
RECEIVABLE	2591.	2735.	2887.	3048.	3218.	3397.	3586.
OTHER RECEIVABLE	143.	151.	160.	170.	180.	191.	203.
PREPAID INCOME TAX & OTHER ASSET	0.	0.	0.	0.	0.	0.	0.
STOCK OF PT. AJINOMOTO	723.	759.	797.	837.	879.	923.	969.
INVENTORIES	1340.	1421.	1531.	1622.	1720.	1823.	1932.
PRODUCT INVENTORY	222.	235.	249.	263.	279.	296.	313.
MATERIAL INVENTORY	1119.	1186.	1282.	1352.	1441.	1527.	1619.
MATERIALS	279.	296.	314.	333.	353.	374.	396.
SPARE PARTS	619.	656.	720.	763.	809.	857.	909.
FINISHED GOODS & WORKING CAPITAL	221.	234.	249.	263.	279.	296.	313.
OPERATING CASH	613.	649.	690.	732.	775.	822.	871.
CURRENT LIABILITIES W/O DEBT	895.	945.	997.	1052.	1111.	1173.	1238.
ACCOUNT PAYABLE	762.	807.	856.	907.	962.	1019.	1080.
SALT	392.	416.	441.	467.	495.	525.	557.
OTHER VARIABLE COST	369.	391.	415.	440.	466.	494.	524.
OTHER LIABILITIES	133.	137.	141.	145.	149.	153.	157.
GUARANTEE FEE	133.	137.	141.	145.	149.	153.	157.
TAX PAYABLE	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	4515.	4771.	5069.	5357.	5661.	5983.	6323.
CHANGE IN WORKING CAPITAL	243.	256.	298.	288.	304.	322.	340.

Table AV-2.4

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - WITHOUT CASE - NO RENOVATION (USD 1000)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
OPERATING INCOME	6136.	6372.	6641.	6779.	7398.	7844.	8328.	8800.	9295.	9814.
TOTAL SALES REVENUE	6136.	6372.	6641.	6779.	7398.	7844.	8328.	8800.	9295.	9814.
COST OF SALES	4761.	4938.	5108.	5335.	5377.	5433.	5753.	6206.	6581.	6973.
VARIABLE COST	3277.	3394.	3532.	3710.	3937.	4176.	4433.	4703.	4989.	5291.
DIRECT FIXED COST	936.	967.	1033.	1083.	1146.	1213.	1284.	1470.	1537.	1648.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	296.	46.	46.	46.	46.	46.
INC. IN PRODUCT INVENTORY	37.	4.	5.	7.	1.	2.	10.	14.	11.	12.
GROSS PROFIT ON SALES	1375.	1434.	1533.	1644.	2021.	2411.	2576.	2594.	2714.	2841.
SALES EXPENSES	61.	64.	66.	70.	74.	78.	83.	88.	93.	98.
GENERAL AND ADMIN. EXPENSES	178.	184.	192.	201.	213.	226.	240.	254.	269.	286.
OPERATING PROFIT	1136.	1186.	1274.	1372.	1734.	2107.	2253.	2251.	2352.	2458.
NON-OPERATING EXPENSES	474.	458.	370.	288.	170.	112.	18.	0.	0.	0.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	170.	112.	18.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	661.	728.	904.	1084.	1564.	1995.	2234.	2251.	2352.	2458.
INCOME TAX	0.	0.	316.	379.	547.	698.	782.	788.	823.	860.
NET PROFIT OR (LOSS) AFTER TAX	661.	728.	588.	705.	1016.	1297.	1452.	1463.	1529.	1598.
RETAINED EARNINGS	661.	728.	588.	705.	1016.	1297.	1452.	1463.	1529.	1598.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - WITHOUT CASE - NO RENOVATION (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
OPERATING INCOME	10362.	10940.	11548.	12192.	12871.	13587.	14345.
TOTAL SALES REVENUE	10362.	10940.	11548.	12192.	12871.	13587.	14345.
COST OF SALES	7386.	7824.	8270.	8764.	9288.	9843.	10432.
VARIABLE COST	5608.	5945.	6301.	6679.	7080.	7509.	7955.
DIRECT FIXED COST	1745.	1848.	1982.	2099.	2223.	2355.	2494.
DEPRECIATION AND AMORTIZATION	45.	44.	0.	0.	0.	0.	0.
INC. IN PRODUCT INVENTORY	12.	13.	13.	15.	16.	17.	18.
GROSS PROFIT ON SALES	2976.	3116.	3278.	3428.	3584.	3744.	3914.
SALES EXPENSES	104.	109.	115.	122.	129.	136.	143.
GENERAL AND ADMIN. EXPENSES	303.	321.	340.	360.	382.	405.	429.
OPERATING PROFIT	2570.	2686.	2823.	2946.	3073.	3203.	3341.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	2570.	2686.	2823.	2946.	3073.	3203.	3341.
INCOME TAX	899.	940.	988.	1031.	1076.	1121.	1169.
NET PROFIT OR (LOSS) AFTER TAX	1670.	1746.	1835.	1915.	1997.	2082.	2171.
RETAINED EARNINGS	1670.	1746.	1835.	1913.	1997.	2082.	2171.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - WITHOUT CASE - NO RENOVATION (USD 1000)

Table AV-2.5

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
SOURCE OF FUNDS	1902.	1766.	1507.	1542.	1482.	1454.	1517.	1509.	1575.	1644.
CASH GENERATED	1741.	1766.	1507.	1542.	1482.	1454.	1517.	1509.	1575.	1644.
PROFIT AFT. TAX, BFR INT.	1136.	1186.	958.	993.	1186.	1408.	1471.	1463.	1529.	1598.
DEPRECIATION AND AMORTIZATION	605.	580.	547.	549.	296.	46.	46.	46.	46.	46.
FINANCIAL RESOURCES	161.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	161.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	1644.	1150.	1108.	999.	919.	849.	487.	328.	219.	230.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1170.	82.	128.	124.	167.	177.	199.	328.	219.	230.
DEBT SERVICES	474.	1068.	980.	874.	753.	672.	288.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	610.	610.	506.	583.	560.	270.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	170.	112.	18.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	258.	616.	399.	543.	563.	605.	1029.	1182.	1356.	1413.
BEGINNING CASH BALANCE	0.	258.	874.	1272.	1816.	2378.	2984.	4013.	5195.	6551.
ENDING CASH BALANCE	258.	874.	1272.	1816.	2378.	2984.	4013.	5195.	6551.	7964.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - WITHOUT CASE - NO RENOVATION (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
SOURCE OF FUNDS							
CASH GENERATED	1715.	1790.	1835.	1915.	1997.	2082.	2171.
PROFIT AFT. TAX, BFR INT.							
DEPRECIATION AND AMORTIZATION	1715.	1790.	1835.	1915.	1997.	2082.	2171.
FINANCIAL RESOURCES	1670.	1746.	1835.	1915.	1997.	2082.	2171.
	45.	44.	0.	0.	0.	0.	0.
	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS							
FIXED CAPITAL EXPENDITURE	243.	256.	298.	288.	304.	322.	340.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	243.	256.	298.	288.	304.	322.	340.
DEBT SERVICES	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	1473.	1534.	1537.	1627.	1693.	1761.	1831.
BEGINNING CASH BALANCE	7964.	9437.	10971.	12508.	14135.	15828.	17588.
ENDING CASH BALANCE	9437.	10971.	12508.	14135.	15828.	17588.	19419.

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS	6871.	6850.	6691.	6677.	7145.	7918.	9139.	10643.	12215.	13057.
CURRENT ASSETS	3636.	3579.	3570.	3563.	3764.	3978.	4216.	4584.	4845.	5120.
OPERATING CASH	351.	363.	380.	399.	424.	449.	476.	514.	545.	578.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2418.	2354.	2490.	2634.	2790.	2945.	3107.	3277.
INVENTORIES	691.	715.	772.	810.	851.	894.	949.	1125.	1193.	1265.
ACC. EXCESS CASH	250.	874.	1272.	1816.	2378.	2984.	4013.	5195.	6551.	7944.
NET FIXED ASSETS	2977.	2977.	1048.	1299.	1003.	957.	911.	865.	819.	773.
INVESTMENT	5762.	5762.	5762.	5762.	5762.	5762.	5762.	5762.	5762.	5762.
NON-DEPR. ASSETS	683.	603.	683.	683.	683.	683.	683.	683.	683.	683.
DEPRECIABLE ASSETS	5079.	5079.	5079.	5079.	5079.	5079.	5079.	5079.	5079.	5079.
INTEREST DRG CONSTR.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LESS: ACC. DEPRECIATION	2785.	3365.	3914.	4463.	4759.	4805.	4851.	4897.	4943.	4989.
LIABILITIES	4238.	3480.	2741.	2023.	1475.	951.	720.	760.	803.	848.
CURRENT LIABILITIES	1629.	1409.	1320.	1193.	1205.	951.	720.	760.	803.	848.
ACCOUNT PAYABLE	446.	462.	481.	505.	536.	568.	603.	639.	678.	719.
CURRENT PORTION OF L/T DEBT	610.	610.	586.	583.	560.	270.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	572.	417.	261.	105.	109.	113.	117.	121.	125.	129.
FIXED LIABILITIES	2609.	1979.	1413.	830.	270.	-0.	-0.	-0.	-0.	-0.
LONG TERM DEBT BALANCE	2609.	1979.	1413.	830.	270.	-0.	-0.	-0.	-0.	-0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2633.	3342.	3950.	4654.	5671.	6967.	8420.	9883.	11412.	13019.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	-567.	162.	750.	1454.	2471.	3767.	5220.	6683.	8212.	9819.
LIABILITIES & S/H EQUITY	6871.	6850.	6691.	6677.	7145.	7918.	9139.	10643.	12215.	13057.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - WITHOUT CASE - NO RENOVATION (USO 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
ASSETS	15575.	17371.	19250.	21220.	23204.	25427.	27664.
CURRENT ASSETS	5410.	5716.	6066.	6409.	6772.	7155.	7561.
OPERATING CASH	613.	649.	690.	732.	775.	822.	871.
RECEIVABLES & OTHER C/ASSETS	3457.	3666.	3845.	4055.	4277.	4511.	4750.
INVENTORIES	1340.	1421.	1531.	1622.	1720.	1823.	1932.
ACC. EXCESS CASH	9437.	10971.	12508.	14135.	15820.	17500.	19419.
NET FIXED ASSETS	720.	604.	604.	604.	604.	604.	604.
INVESTMENT	5762.	5762.	5762.	5762.	5762.	5762.	5762.
NON-DEPR. ASSETS	603.	603.	603.	603.	603.	603.	603.
DEPRECIABLE ASSETS	5079.	5079.	5079.	5079.	5079.	5079.	5079.
INTEREST DRG CONSTR.	0.	0.	0.	0.	0.	0.	0.
LESS: ACC. DEPRECIATION	5034.	5070.	5078.	5078.	5078.	5078.	5078.
LIABILITIES	895.	945.	997.	1052.	1111.	1172.	1230.
CURRENT LIABILITIES	895.	945.	997.	1052.	1111.	1173.	1230.
ACCOUNT PAYABLE	762.	807.	856.	907.	962.	1019.	1080.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	133.	137.	141.	145.	149.	153.	157.
FIXED LIABILITIES	-0.	-0.	-0.	-0.	-0.	-0.	-0.
LONG TERM DEBT BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	1400.	16426.	18261.	20175.	22173.	24255.	26427.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	11400.	13226.	15061.	16975.	18973.	21055.	23227.
LIABILITIES & S/H EQUITY	15575.	17371.	19250.	21220.	23204.	25427.	27664.

Table AV-2.7 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PROFITABILITY AND FINANCIAL INDICATORS
 - WITHOUT CASE - NO RENOVATION (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RAITO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1984	10.0	25.1	11.5	20.7	2.23	1.81	3.67	50 / 50	71.0	484.6	49.4
1985	11.4	21.7	12.6	22.0	2.40	1.92	1.65	37 / 63	68.1	559.3	65.5
1986	8.8	14.9	13.7	18.4	2.69	2.11	1.54	26 / 74	64.0	574.9	63.3
1987	10.1	15.1	13.8	22.0	2.99	2.31	1.76	15 / 85	60.3	587.7	58.7
1988	13.7	17.9	27.1	31.8	3.12	2.42	1.97	5 / 95	49.4	620.1	57.6
1989	16.5	18.6	34.6	40.5	4.18	3.24	2.17	-0 / 100	41.1	656.1	57.3
1990	17.4	17.2	30.8	45.4	5.86	4.54	5.26	-0 / 100	38.6	633.8	44.3
1991	14.6	14.8	39.1	45.7	6.03	4.55	*****	-0 / 100	40.8	637.7	38.1
1992	16.4	13.4	40.8	47.8	6.03	4.55	*****	-0 / 100	41.1	674.2	38.4
1993	16.3	12.3	42.7	49.9	6.04	4.55	*****	-0 / 100	41.3	713.4	38.8
1994	16.1	11.4	44.6	52.2	6.05	4.55	*****	-0 / 100	41.6	756.0	39.1
1995	16.0	10.6	46.6	54.6	6.08	4.55	*****	-0 / 100	41.8	801.1	39.4
1996	15.9	10.0	49.0	57.3	6.09	4.55	*****	-0 / 100	41.8	851.4	40.1
1997	15.7	9.5	51.1	59.8	6.10	4.55	*****	-0 / 100	42.1	902.2	40.5
1998	15.5	9.0	53.3	62.4	6.10	4.55	*****	-0 / 100	42.5	954.2	40.8
1999	15.3	8.6	55.6	65.1	6.11	4.55	*****	-0 / 100	42.8	1013.3	41.1
2000	15.1	8.2	58.0	67.9	6.11	4.55	*****	-0 / 100	43.2	1073.9	41.5
AVERAGE1	14.6	14.0	37.6	45.0	4.95	3.75	*****	8 / 92	47.7	735.0	46.7
AVERAGE2	15.0	11.5	37.6	45.0	4.69	3.56	5.72	3 / 97			

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

Table AV-2.8 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CURRENT PRICE)
 - WITHOUT CASE - NO RENOVATION (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1984	0.	1170.	1170.	1136.	605.	1741.	0.	571.	571.
1985	0.	82.	82.	1186.	580.	1766.	0.	1684.	1684.
1986	0.	128.	128.	1274.	549.	1823.	316.	1693.	1379.
1987	0.	124.	124.	1372.	549.	1921.	379.	1797.	1418.
1988	0.	167.	167.	1734.	296.	2030.	547.	1863.	1316.
1989	0.	177.	177.	2107.	46.	2153.	698.	1975.	1277.
1990	0.	199.	199.	2253.	46.	2299.	782.	2099.	1317.
1991	0.	328.	328.	2251.	46.	2297.	788.	1970.	1182.
1992	0.	219.	219.	2352.	46.	2398.	823.	2179.	1356.
1993	0.	230.	230.	2458.	46.	2504.	860.	2274.	1413.
1994	0.	243.	243.	2570.	45.	2615.	899.	2372.	1473.
1995	0.	256.	256.	2686.	44.	2730.	940.	2474.	1534.
1996	0.	298.	298.	2823.	0.	2823.	988.	2525.	1537.
1997	0.	288.	288.	2946.	0.	2946.	1031.	2658.	1627.
1998	0.	304.	304.	3073.	0.	3073.	1076.	2768.	1693.
1999	0.	322.	322.	3203.	0.	3203.	1121.	2882.	1761.
2000	-684.	-3983.	-6667.	3341.	0.	3341.	1169.	10008.	8838.
	-684.	-1448.	-2132.	38764.	2898.	41662.	12419.	43794.	31375.

Table AV-2.9 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CONSTANT PRICE)
 - WITHOUT CASE - NO RENOVATION (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (4)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1984	0.	2610.	2610.	1136.	605.	1741.	0.	-877.	-877.	-877.	1.000
1985	0.	-9.	-9.	1146.	560.	1707.	0.	1716.	1716.	1716.	1.035
1986	0.	19.	19.	1184.	510.	1694.	294.	1675.	1381.	1381.	1.076
1987	0.	-15.	-15.	1215.	486.	1700.	336.	1715.	1379.	1379.	1.130
1988	0.	-9.	-9.	1447.	247.	1694.	457.	1703.	1247.	1247.	1.198
1989	0.	-8.	-8.	1659.	36.	1695.	550.	1703.	1153.	1153.	1.270
1990	0.	1.	1.	1673.	34.	1708.	581.	1707.	1126.	1126.	1.346
1991	0.	83.	83.	1578.	32.	1610.	552.	1527.	975.	975.	1.427
1992	0.	-7.	-7.	1555.	30.	1586.	544.	1593.	1048.	1048.	1.512
1993	0.	-8.	-8.	1533.	29.	1562.	537.	1569.	1033.	1033.	1.603
1994	0.	-8.	-8.	1512.	26.	1539.	529.	1547.	1018.	1018.	1.699
1995	0.	-8.	-8.	1491.	24.	1516.	522.	1524.	1002.	1002.	1.801
1996	0.	6.	6.	1478.	0.	1478.	517.	1472.	955.	955.	1.909
1997	0.	-8.	-8.	1455.	0.	1455.	509.	1463.	954.	954.	2.024
1998	0.	-8.	-8.	1432.	0.	1432.	501.	1440.	939.	939.	2.145
1999	0.	-8.	-8.	1409.	0.	1409.	493.	1417.	924.	924.	2.274
2000	-284.	-2631.	-2915.	1386.	0.	1386.	485.	4300.	3615.	3615.	2.411
	-284.	-0.	-284.	24290.	2621.	26911.	7408.	27195.	19787.	19787.	

Table IV-2.10

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION AND SALES PLAN
 - CASE (1) - 46 T/D
 (USD 1000)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
RATED CAPACITY (NAOH)	11000.	11000.	11000.	11000.	15100.	15100.	15100.	15100.	15100.	15100.
CAPACITY UTILIZATION	0.900	0.700	0.900	0.704	0.900	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	10165.	10151.	10151.	8017.	13075.	14544.	14529.	14515.	14501.	14487.
INCREASE IN INVENTORY	0.	-0.	0.	-40.	128.	44.	-0.	-0.	-0.	-0.
SALES VOLUME	10165.	10151.	10151.	8037.	12947.	14499.	14530.	14516.	14501.	14487.
UNIT SALES PRICE	0.2880	0.2701	0.3100	0.3234	0.3450	0.3657	0.3877	0.4109	0.4356	0.4617
SALES REVENUE	2928.	3026.	3147.	2082.	4467.	5303.	5633.	5965.	6317.	6689.
RATED CAPACITY (L-CL)	1000.	1000.	1000.	1000.	4950.	4950.	4950.	4950.	4950.	4950.
CAPACITY UTILIZATION	0.989	1.000	1.000	1.000	0.659	0.487	0.513	0.539	0.546	0.572
PRODUCTION (VOLUME)	1700.	1800.	1800.	1800.	2270.	2410.	2540.	2670.	2800.	2930.
INCREASE IN INVENTORY	0.	1.	0.	0.	14.	4.	4.	4.	4.	4.
SALES VOLUME	1700.	1799.	1800.	1800.	2256.	2406.	2536.	2666.	2796.	2926.
UNIT SALES PRICE	0.3760	0.6010	0.6250	0.6500	0.6750	0.6990	0.7240	0.7490	0.7740	0.7990
SALES REVENUE	1025.	1081.	1125.	1170.	1523.	1682.	1836.	1997.	2164.	2335.
RATED CAPACITY (HCL)	24900.	24900.	24900.	24900.	41250.	41250.	41250.	41250.	41250.	41250.
CAPACITY UTILIZATION	0.781	0.775	0.774	0.630	0.645	0.727	0.715	0.703	0.691	0.677
PRODUCTION (VOLUME)	18747.	18616.	18706.	15457.	25948.	29252.	28747.	28262.	27747.	27262.
INCREASE IN INVENTORY	0.	-5.	-1.	-100.	315.	99.	-15.	-15.	-15.	-15.
SALES VOLUME	18967.	18820.	18787.	15557.	25633.	29134.	28762.	28277.	27743.	27277.
UNIT SALES PRICE	0.1094	0.1133	0.1178	0.1237	0.1311	0.1390	0.1473	0.1562	0.1655	0.1755
SALES REVENUE	2076.	2132.	2213.	1924.	3361.	4049.	4237.	4416.	4595.	4786.
RATED CAPACITY (BLN)	1200.	1200.	1200.	1200.	1650.	1650.	1650.	1650.	1650.	1650.
CAPACITY UTILIZATION	0.486	0.556	0.556	0.625	0.505	0.505	0.536	0.606	0.656	0.707
PRODUCTION (VOLUME)	583.	667.	667.	750.	833.	833.	917.	1000.	1083.	1167.
INCREASE IN INVENTORY	0.	3.	0.	2.	2.	0.	3.	2.	2.	3.
SALES VOLUME	583.	664.	667.	748.	831.	833.	914.	990.	1081.	1164.
UNIT SALES PRICE	0.1094	0.1133	0.1170	0.1237	0.1311	0.1390	0.1473	0.1562	0.1655	0.1755
SALES REVENUE	64.	75.	79.	92.	109.	116.	135.	156.	179.	204.
RATED CAPACITY (BLC)	7500.	7500.	7500.	7500.	9900.	9900.	9900.	9900.	9900.	9900.
CAPACITY UTILIZATION	0.333	0.367	0.363	0.417	0.341	0.366	0.391	0.417	0.455	0.480
PRODUCTION (VOLUME)	2500.	2750.	2875.	3125.	3375.	3625.	3875.	4125.	4500.	4750.
INCREASE IN INVENTORY	0.	8.	4.	8.	8.	8.	8.	8.	11.	8.
SALES VOLUME	2500.	2742.	2871.	3117.	3367.	3617.	3867.	4117.	4409.	4742.
UNIT SALES PRICE	0.0173	0.0211	0.0269	0.0336	0.0422	0.0528	0.0662	0.0702	0.0744	0.0789
SALES REVENUE	43.	50.	77.	105.	142.	191.	256.	289.	334.	374.
TOTAL SALES REVENUE	6136.	6372.	6641.	6173.	9602.	11340.	12077.	12822.	13589.	14508.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION AND SALES PLAN
 - CASE (1) - '6 T/D (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
RATED CAPACITY (NAOH)	15180.	15180.	15180.	15180.	15180.	15180.	15180.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	14487.	14473.	14473.	14508.	14507.	14507.	14603.
INCREASE IN INVENTORY	0.	0.	0.	1.	2.	1.	2.
SALES VOLUME	14487.	14473.	14473.	14507.	14563.	14604.	14683.
UNIT SALES PRICE	0.4094	0.5188	0.5499	0.5827	0.6179	0.6350	0.6743
SALES REVENUE	7090.	7508.	7959.	8436.	8990.	9366.	10194.
RATED CAPACITY (L-CL)	4950.	4950.	4950.	4950.	4950.	4950.	4950.
CAPACITY UTILIZATION	0.618	0.644	0.671	0.697	0.723	0.749	0.778
PRODUCTION (VOLUME)	3060.	3190.	3320.	3450.	3580.	3710.	3850.
INCREASE IN INVENTORY	4.	4.	4.	4.	4.	4.	4.
SALES VOLUME	3056.	3186.	3316.	3446.	3576.	3706.	3846.
UNIT SALES PRICE	0.8230	0.8480	0.8720	0.8970	0.9220	0.9460	0.9710
SALES REVENUE	2515.	2702.	2892.	3091.	3297.	3506.	3734.
RATED CAPACITY (HCL)	41250.	41250.	41250.	41250.	41250.	41250.	41250.
CAPACITY UTILIZATION	0.667	0.683	0.642	0.632	0.623	0.612	0.603
PRODUCTION (VOLUME)	26777.	26262.	25747.	25330.	24944.	24520.	24126.
INCREASE IN INVENTORY	-13.	-15.	-15.	-12.	-12.	-13.	-12.
SALES VOLUME	26772.	26278.	25763.	25351.	24956.	24533.	24138.
UNIT SALES PRICE	0.1060	0.1971	0.2090	0.2215	0.2348	0.2489	0.2638
SALES REVENUE	4903.	5180.	5344.	5615.	5860.	6106.	6368.
RATED CAPACITY (BLN)	1650.	1650.	1650.	1650.	1650.	1650.	1650.
CAPACITY UTILIZATION	0.787	0.758	0.758	0.632	0.429	0.278	0.0
PRODUCTION (VOLUME)	1167.	1250.	1250.	1042.	708.	458.	0.
INCREASE IN INVENTORY	0.	2.	0.	-6.	-10.	-8.	-14.
SALES VOLUME	1167.	1248.	1250.	1040.	718.	466.	14.
UNIT SALES PRICE	0.1060	0.1971	0.2090	0.2215	0.2348	0.2489	0.2638
SALES REVENUE	217.	246.	261.	232.	169.	116.	4.
RATED CAPACITY (OLC)	9900.	9900.	9900.	9900.	9900.	9900.	9900.
CAPACITY UTILIZATION	0.518	0.556	0.606	0.644	0.694	0.745	0.802
PRODUCTION (VOLUME)	5125.	5500.	6000.	6375.	6875.	7375.	7938.
INCREASE IN INVENTORY	11.	11.	15.	11.	15.	15.	17.
SALES VOLUME	5114.	5489.	5983.	6366.	6860.	7360.	7921.
UNIT SALES PRICE	0.0836	0.0806	0.0940	0.0996	0.1056	0.1119	0.1186
SALES REVENUE	428.	407.	562.	634.	724.	824.	940.
TOTAL SALES REVENUE	15233.	16123.	17057.	18027.	19048.	20118.	21239.

Table AV-2.11

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 - CASE (I) - 46 T/D

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
PRODUCTION (VOLUME)	10165.	10151.	10151.	9917.	13079.	14544.	14529.	14515.	14501.	14487.
NAOH	3166.	3277.	3400.	3417.	4158.	4778.	5174.	5303.	5453.	6183.
SALT	693.	717.	766.	682.	901.	1062.	1125.	1193.	1265.	1441.
ELECTRICITY	2314.	2393.	2471.	2270.	2837.	3400.	3604.	3821.	4193.	4793.
FUEL (POWER)	36.	38.	39.	36.	75.	89.	76.	100.	106.	112.
FUEL (BOILER)	0.	0.	0.	0.	71.	83.	88.	93.	99.	105.
CHEMICAL AND LUB-OIL	123.	127.	132.	121.	226.	263.	279.	296.	314.	333.
L-CL	55.	58.	60.	63.	66.	95.	108.	118.	121.	146.
SULFURIC ACID	36.	35.	37.	39.	52.	50.	65.	72.	81.	89.
FREON-22	5.	6.	6.	6.	8.	9.	10.	11.	13.	14.
FUEL (POWER)	16.	17.	18.	19.	23.	28.	31.	35.	39.	43.
HCL (FUEL (POWER))	29.	30.	31.	27.	57.	68.	71.	76.	77.	80.
ALN (FUEL (POWER))	1.	1.	1.	2.	4.	6.	5.	5.	6.	7.
DLC	26.	28.	32.	36.	41.	47.	53.	60.	70.	78.
SLAKED LIME	22.	23.	27.	31.	33.	40.	45.	51.	57.	66.
FUEL (POWER)	4.	4.	5.	5.	6.	7.	8.	9.	10.	11.
VARIABLE COST	3277.	3394.	3532.	3245.	4345.	5111.	5476.	5740.	6117.	6494.
SALARIES AND WAGES (S & W)	336.	348.	362.	380.	403.	427.	452.	474.	508.	539.
SOCIAL WELFARE	206.	206.	307.	323.	362.	363.	304.	403.	422.	443.
MAINTENANCE COST	260.	269.	308.	323.	415.	440.	467.	475.	524.	571.
MEMBRANE AND ANODE	0.	0.	0.	0.	176.	131.	159.	167.	136.	163.
OFFICE AND INSURANCE	54.	55.	56.	57.	114.	121.	123.	125.	127.	129.
OPERATING ADVISOR	0.	0.	0.	0.	325.	0.	0.	0.	0.	0.
DIRECT FIXED COST	936.	987.	1033.	1083.	1720.	1482.	1363.	1654.	1747.	2008.
CASH FACTORY COST	4212.	4362.	4564.	4327.	6073.	6593.	6991.	7414.	7864.	8502.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	2112.	1862.	1862.	1862.	1862.	1894.
TOTAL FACTORY COST	4817.	4942.	5113.	4876.	8185.	8455.	8853.	9276.	9726.	9896.
UNIT FACTORY COST	0.4739	0.4860	0.5037	0.4931	0.6260	0.5814	0.6093	0.6390	0.6707	0.6851
SALES EXPENSES	61.	64.	66.	62.	96.	113.	121.	126.	136.	144.
GENERAL AND ADMIN. EXPENSES	176.	184.	192.	201.	213.	226.	240.	254.	269.	286.
OPERATING EXPENSES	5057.	5190.	5371.	5139.	8694.	8793.	9214.	9658.	10131.	10429.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	2510.	2122.	1421.	823.	486.	379.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	232.	497.	577.	250.
TOTAL PRODUCTION COST	5531.	5668.	5742.	5427.	11004.	10717.	10873.	11378.	11994.	12710.
UNIT PRODUCTION COST	0.5441	0.5564	0.5656	0.5456	0.8416	0.7504	0.7484	0.7863	0.8220	0.8753

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 - CASE (1) - 46 T/D
 (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
PRODUCTION (VOLUME)	14487.	16673.	16673.	14500.	16565.	14607.	14685.
NAOH	6594.	6967.	7364.	7806.	8274.	8771.	9297.
SALT	1421.	1506.	1596.	1692.	1794.	1901.	2016.
ELECTRICITY	4550.	4823.	5113.	5420.	5745.	6090.	6455.
FUEL (POWER)	119.	126.	134.	142.	150.	159.	169.
FUEL (ROILER)	111.	118.	125.	132.	140.	149.	158.
CHEMICAL AND LUB-OIL	353.	374.	396.	420.	445.	472.	500.
I-CL	161.	178.	197.	217.	238.	262.	288.
SULFURIC ACID	90.	104.	120.	132.	145.	160.	176.
FREON-22	14.	17.	19.	21.	23.	25.	28.
FUEL (POWER)	67.	52.	58.	66.	71.	77.	85.
HCL (FUEL(POWER))	83.	87.	90.	94.	98.	102.	107.
HLN (FUEL(POWER))	7.	8.	9.	9.	8.	6.	6.
BLO	89.	101.	117.	132.	151.	172.	196.
SLAKED LIME	76.	86.	100.	113.	129.	146.	167.
FUEL (POWER)	13.	15.	17.	19.	22.	25.	29.
VARIABLE COST	6899.	7322.	7777.	8257.	8767.	9310.	9888.
SALARIES AND WAGES (S & W)	571.	605.	642.	680.	721.	764.	810.
SOCIAL WELFARE	485.	513.	545.	578.	613.	650.	689.
MAINTENANCE COST	760.	806.	854.	906.	956.	1019.	1086.
MEMBRANE AND ANODE	175.	186.	197.	209.	221.	234.	249.
OFFICE AND INSURANCE	131.	136.	136.	139.	142.	145.	148.
OPERATING ADVISOR	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	2125.	2245.	2374.	2511.	2753.	2912.	3092.
CASH FACTORY COST	9018.	9567.	10151.	10768.	11320.	12223.	12969.
DEPRECIATION AND AMORTIZATION	1393.	1392.	1348.	1348.	0.	0.	0.
TOTAL FACTORY COST	10411.	10959.	11499.	12116.	11920.	12223.	12969.
UNIT FACTORY COST	0.7187	0.7572	0.7946	0.8351	0.7909	0.8368	0.8831
SALES EXPENSES	192.	161.	171.	180.	190.	201.	212.
GENERAL AND ADMIN. EXPENSES	303.	321.	340.	360.	382.	405.	429.
OPERATING EXPENSES	10166.	11461.	12010.	12657.	12993.	13829.	13611.
INTEREST ON LONG TERM DEBT	265.	15%.	30.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	11571.	11976.	12040.	12657.	12993.	12929.	13611.
UNIT PRODUCTION COST	0.7986	0.8092	0.8333	0.8724	0.8503	0.9283	0.9268

Table AV-2.12 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 WORKING CAPITAL STATEMENTS
 - CASE (1) - 46 T/D
 (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
CURRENT ASSETS	3636.	3579.	3570.	3273.	4633.	5235.	5561.	5887.	6232.	6765.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2418.	2152.	3041.	3508.	3732.	3950.	4180.	4421.
RECEIVABLE	1534.	1593.	1660.	1543.	2400.	2835.	3024.	3206.	3397.	3577.
OTHER RECEIVABLE	84.	87.	90.	95.	101.	107.	113.	120.	127.	135.
PREPAID INCOME TAX & OTHER ASSET	532.	355.	178.	0.	0.	0.	0.	0.	0.	0.
STOCK OF PT. AJINOMOTO	444.	466.	490.	514.	540.	567.	595.	625.	656.	689.
INVENTORIES	691.	715.	772.	760.	1086.	1177.	1246.	1319.	1397.	1636.
PRODUCT INVENTORY	145.	148.	153.	146.	246.	254.	266.	278.	292.	297.
MATERIAL INVENTORY	247.	567.	618.	614.	840.	923.	980.	1040.	1105.	1359.
MATERIALS	140.	167.	173.	161.	243.	285.	304.	323.	345.	367.
SPARE PARTS	260.	269.	308.	323.	415.	440.	467.	495.	524.	717.
FINISHED GOODS & WORKING CAPITAL	126.	131.	137.	130.	182.	198.	210.	222.	236.	252.
OPERATING CASH	351.	363.	380.	361.	506.	549.	503.	618.	655.	708.
CURRENT LIABILITIES W/O DEBT	1019.	879.	742.	544.	724.	843.	899.	958.	1021.	1094.
ACCOUNT PAYABLE	446.	462.	481.	441.	587.	691.	734.	778.	826.	874.
SALT	231.	239.	249.	227.	300.	354.	375.	398.	422.	447.
OTHER VARIABLE COST	215.	223.	232.	214.	287.	337.	358.	381.	404.	429.
OTHER LIABILITIES	572.	417.	261.	105.	137.	151.	165.	180.	195.	210.
GUARANTEE FEE	92.	97.	101.	105.	137.	151.	165.	180.	195.	210.
TAX PAYABLE	480.	320.	160.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	2618.	2700.	2828.	2727.	3908.	4392.	4662.	4929.	5212.	5679.
CHANGE IN WORKING CAPITAL	1170.	82.	120.	-101.	1181.	484.	270.	267.	283.	467.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 WORKING CAPITAL STATEMENTS
 - CASE (1) - 46 T/D (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
CURRENT ASSETS	7160.	7577.	8016.	8677.	9032.	9551.	10079.
RECEIVABLES & OTHER C/ASSETS	4674.	4941.	5222.	5514.	5821.	6144.	6481.
RECEIVABLE	3808.	4031.	4264.	4507.	4762.	5029.	5310.
OTHER RECEIVABLE	143.	151.	160.	170.	180.	191.	203.
PREPAID INCOME TAX & OTHER ASSET	0.	0.	0.	0.	0.	0.	0.
STOCK OF PT. AJINOMOTO	723.	759.	797.	837.	879.	923.	969.
INVENTORIES	1734.	1838.	1948.	2065.	2251.	2389.	2537.
PRODUCT INVENTORY	312.	329.	345.	363.	346.	367.	389.
MATERIAL INVENTORY	1422.	1509.	1603.	1701.	1905.	2023.	2148.
MATERIALS	391.	416.	444.	473.	504.	537.	572.
SPARE PARTS	760.	806.	854.	906.	1056.	1119.	1186.
FINISHED GOODS & WORKING CAPITAL	271.	287.	305.	323.	346.	367.	389.
OPERATING CASH	752.	797.	846.	897.	960.	1019.	1081.
CURRENT LIABILITIES W/O DEBT	1156.	1230.	1307.	1389.	1476.	1567.	1664.
ACCOUNT PAYABLE	930.	987.	1047.	1111.	1179.	1251.	1328.
SALT	474.	502.	532.	564.	598.	634.	672.
OTHER VARIABLE COST	456.	485.	515.	547.	581.	617.	656.
OTHER LIABILITIES	226.	243.	260.	278.	297.	316.	336.
GUARANTEE FEE	226.	243.	260.	278.	297.	316.	336.
TAX PAYABLE	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	6004.	6347.	6708.	7007.	7556.	7985.	8435.
CHANGE IN WORKING CAPITAL	325.	344.	361.	379.	469.	428.	450.

Table AV-2.13 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31) (USD 1000)
 - CASE (1) - 46 T/D

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
OPERATING INCOME	6136.	6372.	6641.	6173.	9602.	11340.	12097.	12892.	13589.	14583.
TOTAL SALES REVENUE	6136.	6372.	6641.	6173.	9602.	11340.	12097.	12892.	13589.	14583.
COST OF SALES	4761.	4938.	5100.	4803.	8005.	8447.	8841.	9263.	9713.	9891.
VARIABLE COST	3277.	3394.	3532.	3245.	4345.	5111.	5426.	5760.	6117.	6494.
DIRECT FIXED COST	936.	967.	1033.	1083.	1728.	1482.	1565.	1654.	1747.	2008.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	2112.	1862.	1862.	1862.	1847.	1394.
INC. IN PRODUCT INVENTORY	57.	4.	5.	-7.	99.	8.	12.	13.	14.	5.
GROSS PROFIT ON SALES	1375.	1434.	1533.	1290.	1516.	2893.	3255.	3599.	3876.	4497.
SALES EXPENSES	61.	64.	66.	62.	96.	113.	121.	128.	136.	144.
GENERAL AND ADMIN. EXPENSES	178.	184.	192.	201.	213.	226.	240.	254.	269.	286.
OPERATING PROFIT	1136.	1186.	1274.	1027.	1207.	2554.	2895.	3177.	3471.	4068.
NON-OPERATING EXPENSES	474.	458.	370.	288.	2510.	2122.	1659.	1370.	1063.	585.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	2510.	2122.	1421.	823.	486.	375.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	239.	497.	577.	210.
NET PROFIT OR (LOSS) BEFORE TAX	661.	728.	904.	739.	-1303.	432.	1235.	1856.	2408.	3483.
INCOME TAX	0.	0.	316.	259.	0.	0.	127.	650.	843.	1719.
NET PROFIT OR (LOSS) AFTER TAX	661.	728.	588.	480.	-1303.	432.	1108.	1207.	1565.	2764.
RETAINED EARNINGS	661.	728.	588.	480.	-1303.	432.	1108.	1207.	1565.	2764.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - CASE (1) - '66 T/D (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
OPERATING INCOME	15233.	16123.	17057.	18029.	19043.	20118.	21239.
TOTAL SALES REVENUE	15233.	16123.	17057.	18029.	19048.	20118.	21239.
COST OF SALES	10396.	10943.	11483.	12097.	11538.	12202.	12947.
VARIABLE COST	6075.	7322.	7777.	8257.	8767.	9310.	9888.
DIRECT FIXED COST	2123.	2743.	2374.	2911.	2753.	2912.	3082.
DEPRECIATION AND AMORTIZATION	1392.	1392.	1343.	1348.	0.	0.	0.
INC. IN PRODUCT INVENTORY	15.	16.	16.	18.	-18.	21.	22.
GROSS PROFIT ON SALES	4837.	5180.	5574.	5931.	7510.	7916.	8292.
SALES EXPENSES	152.	161.	171.	180.	190.	201.	212.
GENERAL AND ADMIN. EXPENSES	303.	321.	340.	360.	382.	405.	429.
OPERATING PROFIT	4382.	4698.	5064.	5390.	6937.	7310.	7651.
NON-OPERATING EXPENSES	265.	155.	50.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	265.	155.	50.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	4117.	4544.	5013.	5390.	6737.	7310.	7651.
INCOME TAX	1441.	1590.	1755.	1037.	2428.	2558.	2678.
NET PROFIT OR (LOSS) AFTER TAX	2676.	2953.	3259.	3504.	4509.	4751.	4973.
RETAINED EARNINGS	2676.	2953.	3259.	3504.	4509.	4751.	4973.

Table AV-2.14 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - CASE (1) - 46 T/D (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
SOURCE OF FUNDS										
CASH GENERATED										
PROFIT AFT. TAX, BFR INT.	1902.	1766.	6643.	13301.	3319.	5741.	7391.	7593.	5634.	4743.
DEPRECIATION AND AMORTIZATION	1741.	1766.	1507.	1317.	3319.	4415.	4629.	4389.	4491.	4743.
FINANCIAL RESOURCES										
SHARE CAPITAL	1136.	1186.	958.	768.	1207.	2554.	2767.	2527.	2628.	2849.
LONG TERM DEBT	605.	580.	549.	549.	2112.	1362.	1862.	1862.	1862.	1594.
SHORT TERM DEBT	161.	0.	5136.	11983.	0.	1325.	2761.	3204.	1164.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	161.	0.	5136.	11983.	0.	1325.	2761.	3204.	1164.	0.
	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS										
FIXED CAPITAL EXPENDITURE	1644.	1150.	5854.	11846.	5145.	7032.	7391.	7593.	5654.	3320.
NON-DEPRECIABLE ASSETS	0.	0.	4746.	11073.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	4218.	9842.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1170.	82.	126.	-101.	1181.	484.	270.	267.	283.	467.
DEBT SERVICES	474.	1068.	980.	874.	3963.	6548.	7121.	7326.	5371.	2853.
REPAYMENT OF LONG TERM DEBT	0.	610.	610.	586.	1453.	4426.	4136.	3243.	1106.	1104.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	1325.	2761.	3204.	1164.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	2510.	2122.	1421.	823.	480.	375.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	239.	477.	577.	210.
CASH INCREASE OR (DECREASE)	258.	616.	789.	1454.	-1826.	-1291.	0.	0.	0.	923.
BEGINNING CASH BALANCE	0.	258.	874.	1662.	3117.	1291.	-0.	0.	0.	0.
ENDING CASH BALANCE	258.	874.	1662.	3117.	1291.	-0.	0.	0.	0.	923.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - CASE (1) - '46 T/D (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
SOURCE OF FUNDS							
CASH GENERATED	4334.	4500.	4657.	4852.	4509.	4751.	4973.
PROFIT AFT. TAX, BFR INT.							
DEPRECIATION AND AMORTIZATION	2941.	3100.	3309.	3504.	4509.	4751.	4973.
FINANCIAL RESOURCES	1393.	1392.	1348.	1348.	0.	0.	0.
	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	1694.	1602.	1268.	379.	469.	428.	450.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	325.	344.	361.	379.	469.	428.	450.
DEBT SERVICES	1369.	1259.	906.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	1104.	1104.	856.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	265.	155.	50.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	2640.	2898.	3389.	4473.	4040.	4323.	4523.
BEGINNING CASH BALANCE	923.	3563.	6460.	9850.	14323.	18363.	22686.
ENDING CASH BALANCE	3563.	6460.	9850.	14323.	18363.	22686.	27209.

Table AV-2.15 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - CASE (1) - '46 T/D (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS	6071.	6850.	11026.	23500.	20930.	18379.	16843.	15308.	13771.	13053.
CURRENT ASSETS	3636.	3579.	3570.	3273.	4633.	5235.	5561.	5887.	6232.	6765.
OPERATING CASH	351.	363.	380.	361.	506.	549.	503.	618.	655.	706.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2410.	2152.	3041.	3508.	3752.	3941.	4180.	4421.
INVENTORIES	691.	715.	772.	760.	1086.	1177.	1246.	1319.	1597.	1646.
ACC. EXCESS CASH	250.	874.	1662.	3117.	1291.	-0.	0.	0.	0.	925.
NET FIXED ASSETS	2977.	2397.	6594.	17118.	15006.	13144.	11283.	9421.	7539.	6165.
INVESTMENT	5762.	5762.	10500.	21581.	21581.	21581.	21501.	21501.	21581.	21581.
NON-DEPR. ASSETS	683.	683.	683.	683.	683.	683.	683.	683.	683.	683.
DEPRECIABLE ASSETS	5074.	5079.	9297.	19139.	19139.	19139.	19139.	19139.	19139.	19139.
INTEREST DRG CONSTR.	0.	0.	520.	1759.	1759.	1759.	1759.	1759.	1759.	1759.
LESS: ACC. DEPRECIATION	2785.	3365.	3914.	4463.	6575.	8437.	10298.	12160.	14022.	15416.
LIABILITIES	4238.	3488.	7877.	19070.	17804.	14821.	12177.	9435.	6353.	4150.
CURRENT LIABILITIES	1629.	1489.	1328.	1979.	3150.	6304.	6905.	5266.	3289.	2191.
ACCOUNT PAYABLE	446.	462.	481.	441.	587.	671.	734.	778.	826.	876.
CURRENT PORTION OF L/T DEBT	610.	610.	506.	1453.	4426.	4136.	3245.	3104.	1104.	1104.
SHORT TERM DEBT	0.	0.	0.	0.	0.	1825.	2761.	3204.	1164.	0.
OTHER LIABILITIES	572.	417.	261.	105.	137.	151.	165.	181.	195.	210.
FIXED LIABILITIES	2609.	1999.	6549.	17079.	12653.	8517.	5272.	4168.	3064.	1961.
LONG TERM DEBT BALANCE	2609.	1999.	6549.	17079.	12653.	8517.	5272.	4168.	3064.	1961.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2633.	3462.	3950.	4430.	3126.	3598.	4666.	5873.	7433.	7702.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	-567.	162.	750.	1230.	-74.	398.	1466.	2673.	4233.	4502.
LIABILITIES & NET EQUITY	6871.	6850.	11026.	23500.	20930.	18379.	16843.	15308.	13771.	13053.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - CASE (1) - 46 T/D (USD 1000)

YEAR	1974	1975	1976	1977	1978	1979	2000
ASSETS	15494.	17417.	19090.	23683.	28079.	32921.	37992.
CURRENT ASSETS	7160.	7577.	8016.	8477.	9032.	9551.	10097.
OPERATING CASH	752.	797.	846.	897.	960.	1019.	1081.
RECEIVABLES & OTHER U/ASSETS	6674.	6941.	5922.	5514.	5821.	6164.	6481.
INVENTORIES	1734.	1830.	1748.	2065.	2251.	2389.	2537.
ACC. EXCESS CASH	3563.	660.	9850.	14223.	18363.	22686.	27209.
NET FIXED ASSETS	4772.	3380.	2032.	684.	684.	684.	684.
INVESTMENT	21501.	21501.	21501.	21501.	21501.	21501.	21501.
NON-DEPR. ASSETS	603.	603.	603.	603.	603.	603.	683.
DEPRECIABLE ASSETS	19139.	19139.	19139.	19139.	17139.	19139.	19139.
INTEREST DRG CONSTR.	1759.	1759.	1759.	1759.	1759.	1759.	1759.
LESS: ACC. DEPRECIATION	16809.	18201.	17549.	20897.	20897.	20897.	20897.
LIABILITIES	3116.	2095.	1207.	1389.	1476.	1567.	1664.
CURRENT LIABILITIES	2260.	2006.	1307.	1389.	1476.	1567.	1664.
ACCOUNT PAYABLE	730.	787.	1047.	1111.	1179.	1231.	1320.
CURRENT PORTION OF L/T DEBT	1104.	856.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	226.	243.	260.	278.	297.	316.	336.
FIXED LIABILITIES	856.	-0.	-0.	-0.	-0.	-0.	-0.
LONG TERM DEBT BALANCE	856.	-0.	-0.	-0.	-0.	-0.	-0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	12378.	13332.	16590.	22094.	26603.	31355.	36320.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	9178.	12132.	15390.	18894.	23403.	28155.	33120.
LIABILITIES & SH EQUITY	15694.	17417.	19090.	23683.	28079.	32921.	37992.

Table AV-2.16 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PROFITABILITY AND FINANCIAL INDICATORS
 - CASE (1) - 46 T/D (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1984	10.0	25.1	11.5	20.7	2.23	1.81	3.67	50 / 50	71.0	686.6	49.4
1985	11.4	21.7	12.6	22.8	2.40	1.92	1.65	37 / 63	68.1	559.3	65.5
1986	8.6	14.9	8.6	18.4	2.69	2.11	1.54	62 / 38	66.0	574.9	63.3
1987	7.8	10.8	3.4	15.0	1.64	1.26	1.51	79 / 21	58.5	619.2	56.8
1988	-13.6	-41.7	-6.0	-0.7	0.90	0.69	0.84	80 / 20	114.0	799.0	98.3
1989	3.0	12.1	2.0	13.5	0.83	0.64	0.67	71 / 29	93.2	1025.0	100.0
1990	9.2	23.7	5.7	34.6	0.81	0.62	0.79	53 / 47	81.7	989.2	120.4
1991	9.4	20.5	8.4	37.7	1.12	0.87	0.96	42 / 58	73.9	902.9	99.5
1992	11.5	21.0	11.2	48.9	1.89	1.67	2.46	29 / 71	67.9	719.2	59.2
1993	15.7	23.3	14.1	70.8	3.09	2.34	2.73	17 / 83	55.9	733.1	49.9
1994	17.6	21.6	19.1	83.6	3.17	2.40	3.17	6 / 94	50.8	748.5	65.2
1995	18.3	19.3	21.1	92.3	3.63	2.75	3.57	-0 / 100	48.6	785.5	43.2
1996	19.1	17.5	23.2	101.8	6.13	4.64	5.14	-0 / 100	46.2	799.3	38.9
1997	19.4	15.9	25.0	109.5	6.10	4.62	*****	-0 / 100	45.0	799.5	29.9
1998	23.7	17.0	32.1	140.9	6.12	4.60	*****	-0 / 100	32.3	830.6	31.0
1999	23.6	15.2	33.9	148.5	6.10	4.57	*****	-0 / 100	32.6	878.3	31.3
2000	23.4	13.7	35.5	155.4	6.07	4.54	*****	-0 / 100	32.8	977.0	31.7
AVERAGE1	12.9	14.8	15.5	63.2	3.23	2.46	*****	31 / 69	61.0	773.6	62.8
AVERAGE2	13.2	16.3	16.1	63.2	2.29	1.75	2.09	23 / 77			

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

* NOTE FOR (9)(10)(11)
 WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE
 OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

Table AV-2.17 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CURRENT PRICE)
 - CASE (1) - 46 T/D (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
1984	0.	1170.	1170.	1136.	605.	1741.	0.	571.	571.
1985	0.	82.	82.	1186.	580.	1766.	0.	1684.	1684.
1986	4218.	128.	4346.	1274.	549.	1823.	316.	-2523.	-2037.
1987	9842.	-101.	9741.	1027.	549.	1576.	259.	-8165.	-8423.
1988	0.	1181.	1181.	1207.	2112.	3319.	0.	2137.	2137.
1989	0.	484.	484.	2554.	1862.	4415.	0.	3932.	3932.
1990	0.	270.	270.	2895.	1862.	4757.	127.	4407.	4359.
1991	0.	267.	267.	3177.	1862.	5038.	650.	4771.	4122.
1992	0.	283.	283.	3471.	1862.	5333.	843.	5050.	4207.
1993	0.	467.	467.	4068.	1394.	5462.	1219.	4995.	3776.
1994	0.	325.	325.	4382.	1393.	5775.	1441.	5450.	4109.
1995	0.	344.	344.	4698.	1392.	6090.	1590.	5747.	4136.
1996	0.	361.	361.	5064.	1348.	6412.	1735.	6050.	4296.
1997	0.	379.	379.	5390.	1348.	6730.	1887.	6360.	4473.
1998	0.	469.	469.	6937.	0.	6937.	2428.	6468.	4040.
1999	0.	428.	428.	7310.	0.	7310.	2558.	6881.	4323.
2000	-604.	-7905.	-8669.	7651.	0.	7651.	2678.	16319.	13642.
	13376.	-1448.	11920.	63427.	18717.	82144.	17751.	70216.	52465.

Table AV-2.18 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CONSTANT PRICE)
 - CASE (1) - 46 T/D (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDIT.	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)	(4)-(3)	
1984	0.	2618.	2618.	1136.	605.	1741.	0.	-877.	-877.	1.000
1985	0.	-9.	-9.	1146.	560.	1707.	0.	1716.	1716.	1.035
1986	3919.	19.	3937.	1184.	510.	1694.	294.	-2243.	-2537.	1.076
1987	8710.	-214.	8496.	909.	486.	1395.	227.	-7101.	-7330.	1.130
1988	0.	849.	849.	1000.	1763.	2770.	0.	1921.	1921.	1.198
1989	0.	196.	196.	2011.	1466.	3477.	0.	3281.	3281.	1.270
1990	0.	5.	5.	2151.	1383.	3534.	95.	3529.	3434.	1.346
1991	0.	-9.	-9.	2226.	1305.	3531.	455.	3540.	3085.	1.427
1992	0.	-8.	-8.	2295.	1231.	3526.	557.	3534.	2977.	1.512
1993	0.	76.	76.	2537.	870.	3407.	760.	3311.	2550.	1.603
1994	0.	-9.	-9.	2570.	820.	3398.	848.	3407.	2560.	1.697
1995	0.	-9.	-9.	2608.	773.	3381.	883.	3490.	2507.	1.801
1996	0.	-10.	-10.	2652.	706.	3358.	919.	3368.	2449.	1.909
1997	0.	-12.	-12.	2663.	666.	3329.	932.	3341.	2487.	2.024
1998	0.	20.	20.	3234.	0.	3234.	1132.	3213.	2081.	2.141
1999	0.	-11.	-11.	3214.	0.	3214.	1175.	3225.	2100.	2.274
2000	-284.	-3511.	-3795.	3174.	0.	3174.	1111.	6969.	5050.	2.411
	12345.	-0.	12345.	36726.	13144.	42069.	9340.	37525.	28185.	

Table AV-2.19

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION AND SALES PLAN
 - CASE (2) - 47 T/D
 (USD 1000)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
RATED CAPACITY (NAOH)	11000	11000	11000	11000	15510	15510	15510	15510	15510	15510
CAPACITY UTILIZATION	0.900	0.900	0.900	0.756	0.900	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	10165	10151	10151	8492	13362	14863	14848	14834	14834	14821
INCREASE IN INVENTORY	0	-0	0	-50	146	45	-0	-0	0	-0
SALES VOLUME	10165	10151	10151	8542	13216	14818	14849	14835	14834	14821
UNIT SALES PRICE	0.2880	0.2981	0.3100	0.3254	0.3450	0.3657	0.3877	0.4109	0.4356	0.4617
SALES REVENUE	2928	3026	3147	2780	4560	5419	5756	6096	6462	6843
RATED CAPACITY (CL)	1000	1000	1000	1000	4950	4950	4950	4950	4950	4950
CAPACITY UTILIZATION	0.989	1.000	1.000	1.000	0.459	0.487	0.513	0.539	0.566	0.592
PRODUCTION (VOLUME)	1780	1800	1800	1000	2270	2410	2540	2670	2800	2930
INCREASE IN INVENTORY	0	1	0	0	14	6	4	4	4	4
SALES VOLUME	1780	1799	1800	1800	2256	2406	2536	2666	2796	2926
UNIT SALES PRICE	0.5760	0.6010	0.6250	0.6300	0.6750	0.6990	0.7240	0.7490	0.7740	0.7980
SALES REVENUE	1025	1081	1125	1170	1523	1682	1836	1997	2164	2335
RATED CAPACITY (HCL)	24900	24900	24900	24900	42900	42900	42900	42900	42900	42900
CAPACITY UTILIZATION	0.781	0.775	0.774	0.605	0.638	0.718	0.707	0.696	0.684	0.673
PRODUCTION (VOLUME)	10967	10016	10786	14649	26677	30055	29570	29085	28601	28116
INCREASE IN INVENTORY	0	-5	-1	-124	361	101	-15	-15	-15	-15
SALES VOLUME	10967	10020	10787	14773	26316	29954	29585	29100	28616	28131
UNIT SALES PRICE	0.1094	0.1133	0.1178	0.1237	0.1311	0.1390	0.1473	0.1562	0.1655	0.1755
SALES REVENUE	2076	2132	2213	1827	3450	4163	4350	4544	4737	4936
RATED CAPACITY (DLN)	1200	1200	1200	1200	1650	1650	1650	1650	1650	1650
CAPACITY UTILIZATION	0.486	0.556	0.556	0.625	0.505	0.505	0.506	0.606	0.686	0.656
PRODUCTION (VOLUME)	583	667	667	750	833	833	917	1000	1100	1083
INCREASE IN INVENTORY	0	3	0	2	2	0	3	2	0	2
SALES VOLUME	583	666	667	748	833	833	914	998	1080	1081
UNIT SALES PRICE	0.1094	0.1133	0.1178	0.1237	0.1311	0.1390	0.1473	0.1562	0.1655	0.1755
SALES REVENUE	64	75	79	92	109	116	135	156	166	190
RATED CAPACITY (BLC)	7500	7500	7500	7500	9900	9900	9900	9900	9900	9900
CAPACITY UTILIZATION	0.383	0.367	0.383	0.417	0.341	0.366	0.391	0.417	0.455	0.480
PRODUCTION (VOLUME)	2500	2750	2875	3125	3375	3625	3875	4125	4500	4750
INCREASE IN INVENTORY	0	0	4	8	0	8	8	8	11	8
SALES VOLUME	2500	2742	2875	3117	3267	3617	3867	4117	4489	4742
UNIT SALES PRICE	0.0173	0.0211	0.0269	0.0336	0.0422	0.0520	0.0662	0.0702	0.0766	0.0789
SALES REVENUE	43	58	77	105	142	191	256	289	334	374
TOTAL SALES REVENUE	6136	6372	6641	5974	9784	11571	12362	13082	13862	14677

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION AND SALES PLAN
 - CASE (2) - 47 T/D (USD 1000)

YEAR	1974	1975	1976	1977	1978	1979	2000
RATED CAPACITY (NAOH)	15510.	15510.	15510.	15510.	15510.	15510.	15510.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	14806.	14792.	14792.	14808.	14064.	14921.	14941.
INCREASE IN INVENTORY	-0.	-0.	0.	1.	2.	2.	2.
SALES VOLUME	14806.	14792.	14792.	14808.	14064.	14921.	14941.
UNIT SALES PRICE	0.4894	0.5103	0.5499	0.5829	0.6179	0.6550	0.6943
SALES REVENUE	7247.	7674.	8134.	8632.	9184.	9772.	10407.
RATED CAPACITY (L-CL)	4950.	4950.	4950.	4950.	4950.	4950.	4950.
CAPACITY UTILIZATION	0.618	0.644	0.671	0.697	0.723	0.749	0.778
PRODUCTION (VOLUME)	3060.	3190.	3320.	3450.	3580.	3710.	3850.
INCREASE IN INVENTORY	4.	4.	4.	4.	4.	4.	4.
SALES VOLUME	3056.	3186.	3316.	3446.	3576.	3706.	3846.
UNIT SALES PRICE	0.8230	0.8480	0.8720	0.8970	0.9220	0.9460	0.9710
SALES REVENUE	2515.	2702.	2892.	3091.	3297.	3506.	3734.
RATED CAPACITY (HCL)	42900.	42900.	42900.	42900.	42900.	42900.	42900.
CAPACITY UTILIZATION	0.661	0.647	0.637	0.626	0.617	0.608	0.598
PRODUCTION (VOLUME)	27601.	27085.	26570.	26122.	25728.	25334.	24910.
INCREASE IN INVENTORY	-15.	-15.	-15.	-13.	-12.	-12.	-13.
SALES VOLUME	27617.	27101.	26586.	26136.	25740.	25346.	24923.
UNIT SALES PRICE	0.1060	0.1971	0.2090	0.2215	0.2348	0.2489	0.2658
SALES REVENUE	5136.	5343.	5556.	5789.	6044.	6308.	6575.
RATED CAPACITY (BLN)	1650.	1650.	1650.	1650.	1650.	1650.	1650.
CAPACITY UTILIZATION	0.707	0.758	0.758	0.677	0.475	0.293	0.061
PRODUCTION (VOLUME)	1167.	1250.	1250.	1150.	817.	483.	67.
INCREASE IN INVENTORY	3.	2.	0.	-3.	-10.	-10.	-12.
SALES VOLUME	1164.	1248.	1250.	1153.	827.	473.	79.
UNIT SALES PRICE	0.1060	0.1971	0.2090	0.2215	0.2348	0.2489	0.2658
SALES REVENUE	217.	246.	261.	253.	194.	123.	21.
RATED CAPACITY (BLC)	9900.	9900.	9900.	9900.	9900.	9900.	9900.
CAPACITY UTILIZATION	0.518	0.556	0.604	0.644	0.694	0.745	0.808
PRODUCTION (VOLUME)	5125.	5500.	6010.	6375.	6875.	7375.	8000.
INCREASE IN INVENTORY	11.	11.	13.	11.	15.	15.	19.
SALES VOLUME	5114.	5489.	5995.	6344.	6840.	7340.	7901.
UNIT SALES PRICE	0.0824	0.0886	0.0940	0.0996	0.1056	0.1119	0.1186
SALES REVENUE	420.	487.	562.	634.	724.	824.	947.
TOTAL SALES REVENUE	15542.	16451.	17405.	18401.	19443.	20533.	21685.

Table AV-2.20 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 - CASE (2) - 47 170 (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
PRODUCTION (VOLUME)	10165	10151	10151	10692	13362	14863	14868	14836	14836	14820
NAOH	3166	3277	3403	3004	3864	4527	4799	5097	5392	5716
SALT	693	717	766	657	921	1085	1150	1217	1272	1320
ELECTRICITY	2316	2395	2691	2196	2402	2629	2999	3179	3370	3572
FUEL (POWER)	36	36	39	35	31	31	36	41	46	52
FUEL (BOILER)	0	0	0	0	116	219	232	266	260	226
CHEMICAL AND LUB-OIL	123	127	132	116	267	314	353	357	374	396
L-CL	52	58	60	63	64	75	106	118	131	146
SULFURIC ACID	36	35	37	39	52	58	65	72	81	89
FREON-22	5	6	6	6	9	9	11	11	14	16
FUEL (POWER)	16	17	18	19	25	28	31	35	39	43
HCL (FUEL (POWER))	29	30	31	25	62	74	78	81	86	88
OLN (FUEL (POWER))	1	1	1	2	6	4	5	5	6	6
DLC	26	27	27	36	41	47	53	60	70	78
SLAKED LIME	22	25	27	31	35	40	45	51	59	66
FUEL (POWER)	6	6	5	5	6	7	8	9	10	11
VARIABLE COST	3277	3694	3832	3130	4036	4748	5061	5352	5683	6036
SALARIES AND WAGES (S & W)	336	363	362	360	403	427	452	477	503	529
SOCIAL WELFARE	206	206	207	223	242	263	306	318	332	348
MAINTENANCE COST	260	269	303	325	461	480	547	549	581	595
MEMBRANE AND ANODE	0	0	0	0	360	303	405	429	453	482
OFFICE AND INSURANCE	54	33	56	37	128	130	132	133	145	158
OPERATING ADVISOR	0	0	0	0	0	0	0	0	0	0
DIRECT FIXED COST	936	967	1033	1063	2019	1709	1897	1998	2112	2212
CASH FACTORY COST	4212	4662	4864	4213	6055	6537	6952	7350	7796	8266
DEPRECIATION AND AMORTIZATION	605	580	549	569	2343	2073	2093	2093	2093	2092
TOTAL FACTORY COST	4817	5242	5413	4762	8397	8610	9024	9443	9889	10328
UNIT FACTORY COST	0.4739	0.4886	0.5037	0.3687	0.6284	0.5807	0.6078	0.6366	0.6666	0.6767
SALES EXPENSES	61	64	66	60	98	116	123	131	139	147
GENERAL AND ADMIN. EXPENSES	178	184	192	201	213	226	240	254	269	286
OPERATING EXPENSES	3057	3190	3371	3023	3709	3972	4308	4528	4826	5065
INTEREST ON LONG TERM DEBT	474	453	370	200	272	2370	1607	911	575	464
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0	364	634	765	634
TOTAL PRODUCTION COST	3331	3663	3742	3311	11301	11662	11659	11645	11636	11618
UNIT PRODUCTION COST	0.2641	0.2666	0.2636	0.2226	0.8606	0.7631	0.7636	0.7705	0.7866	0.7837

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 -- CASE (2) -- 47 T/D

YEAR	1994	1995	1996	1997	1998	1999	2000
PRODUCTION (VOLUME)	14800A	14792.	14792.	14809.	14865.	14722.	14993.
NAOH	6059.	6422.	6886.	7216.	7667.	8108.	8594.
SALT	1452.	1539.	1631.	1729.	1853.	1963.	2059.
ELECTRICITY	3786.	4013.	4254.	4509.	4780.	5067.	5371.
FUEL (POWER)	100.	115.	121.	129.	136.	145.	153.
FUEL (ROLLER)	293.	310.	329.	348.	369.	392.	415.
CHEMICAL AND LUB-OIL	420.	445.	472.	500.	530.	562.	596.
L-CL	161.	178.	197.	217.	230.	262.	288.
SULFURIC ACID	98.	109.	120.	132.	145.	160.	176.
FREON-22	16.	17.	19.	21.	23.	27.	28.
FUEL (POWER)	47.	52.	58.	64.	70.	77.	85.
HCL (FUEL(POWER))	92.	95.	99.	103.	108.	113.	118.
BLN (FUEL(POWER))	7.	8.	9.	9.	7.	6.	5.
BLC	87.	101.	117.	132.	151.	172.	197.
SLAKED LIME	76.	86.	100.	113.	129.	166.	188.
FUEL (POWER)	13.	15.	17.	19.	22.	25.	29.
VARIABLE COST	6408.	6806.	7230.	7677.	8153.	8658.	9198.
SALARIES AND WAGES (S & W)	571.	605.	642.	680.	721.	766.	810.
SOCIAL WELFARE	485.	515.	545.	578.	613.	650.	689.
MAINTENANCE COST	843.	894.	947.	1004.	1064.	1127.	1193.
MEMBRANE AND ANODE	511.	542.	575.	609.	646.	684.	725.
OFFICE AND INSURANCE	140.	142.	145.	147.	150.	153.	157.
OPERATING ADVISOR	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	2551.	2698.	2853.	3019.	3200.	3492.	3876.
CASH FACTORY COST	8959.	9503.	10083.	10696.	11453.	12151.	12896.
DEPRECIATION AND AMORTIZATION	1581.	1580.	1536.	1536.	0.	0.	0.
TOTAL FACTORY COST	10540.	11084.	11620.	12232.	11453.	12151.	12896.
UNIT FACTORY COST	0.7119	0.7493	0.7855	0.8260	0.7704	0.8143	0.8600
SALES EXPENSES	155.	165.	174.	184.	194.	205.	217.
GENERAL AND ADMIN. EXPENSES	303.	321.	340.	360.	382.	405.	429.
OPERATING EXPENSES	10998.	11569.	12134.	12776.	12030.	12761.	13540.
INTEREST ON LONG TERM DEBT	313.	343.	40.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	60.	0.	0.	0.	0.	0.	0.
FORM PRODUCTION COST	11372.	11752.	12193.	12776.	12030.	12761.	13540.
UNIT PRODUCTION COST	0.7680	0.7945	0.8263	0.8628	0.8092	0.8552	0.9061

Table AV-2.21

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 WORKING CAPITAL STATEMENTS
 - CASE (2) - 47 T/D
 (USD 1000)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
CURRENT ASSETS	3636.	3579.	3570.	3202.	4757.	5374.	5708.	6042.	6396.	6756.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2418.	2102.	3086.	3566.	3794.	4015.	4249.	4493.
RECEIVABLE	1534.	1593.	1660.	1494.	2446.	2873.	3085.	3270.	3465.	3669.
OTHER RECEIVABLE	84.	87.	90.	95.	101.	107.	113.	120.	127.	135.
PREPAID INCOME TAX & OTHER ASSET	532.	355.	178.	0.	0.	0.	0.	0.	0.	0.
STOCK OF PT. AJINOMOTO	444.	466.	490.	514.	540.	567.	595.	625.	656.	687.
INVENTORIES	691.	715.	772.	748.	1166.	1263.	1336.	1414.	1498.	1741.
PRODUCT INVENTORY	145.	148.	153.	143.	252.	259.	271.	283.	297.	311.
MATERIAL INVENTORY	547.	567.	618.	605.	914.	1004.	1066.	1131.	1201.	1459.
MATERIALS	160.	167.	173.	156.	272.	320.	340.	362.	386.	410.
SPARE PARTS	260.	269.	308.	323.	461.	488.	517.	549.	581.	795.
FINISHED GOODS & WORKING CAPITAL	126.	131.	137.	126.	182.	196.	203.	221.	234.	253.
OPERATING CASH	351.	363.	380.	391.	505.	545.	578.	612.	650.	704.
CURRENT LIABILITIES W/O DEBT	1019.	879.	742.	531.	704.	818.	873.	930.	991.	1055.
ACCOUNT PAYABLE	446.	462.	481.	425.	567.	667.	708.	751.	797.	845.
SALT	231.	239.	249.	219.	307.	362.	383.	406.	431.	457.
OTHER VARIABLE COST	215.	223.	232.	206.	260.	305.	324.	344.	366.	389.
OTHER LIABILITIES	572.	417.	261.	105.	137.	151.	165.	180.	195.	210.
GUARANTEE FEE	92.	97.	101.	105.	137.	151.	165.	180.	195.	210.
TAX PAYABLE	480.	320.	160.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	2618.	2700.	2828.	2671.	4054.	4555.	4835.	5112.	5404.	5701.
CHANGE IN WORKING CAPITAL	1170.	82.	128.	-157.	1382.	502.	279.	277.	293.	497.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 WORKING CAPITAL STATEMENTS
 - CASE (2) - 47 T/D (USD 1000)

YEAR	1974	1975	1976	1977	1978	1979	2000
CURRENT ASSETS	7363.	7792.	8243.	8719.	9294.	9828.	10394.
RECEIVABLES & OTHER C/ASSETS	4752.	5023.	5309.	5408.	5920.	6247.	6593.
RECEIVABLE	3886.	4113.	4351.	4600.	4861.	5133.	5421.
OTHER RECEIVABLE	143.	151.	160.	170.	180.	191.	203.
PREPAID INCOME TAX & OTHER ASSET	0.	0.	0.	0.	0.	0.	0.
STOCK OF PT. AJINOMOTO	723.	759.	797.	837.	879.	923.	969.
INVENTORIES	1865.	1977.	2094.	2220.	2420.	2568.	2727.
PRODUCT INVENTORY	316.	323.	349.	367.	344.	365.	387.
MATERIAL INVENTORY	1349.	1644.	1746.	1853.	2076.	2204.	2340.
MATERIALS	437.	465.	496.	528.	562.	599.	638.
SPARE PARTS	843.	894.	947.	1004.	1171.	1241.	1315.
FINISHED GOODS & WORKING CAPITAL	269.	205.	302.	321.	344.	365.	387.
OPERATING CASH	747.	792.	840.	891.	954.	1013.	1074.
CURRENT LIABILITIES W/O DEBT	1123.	1195.	1270.	1350.	1434.	1523.	1617.
ACCOUNT PAYABLE	897.	952.	1010.	1072.	1138.	1207.	1281.
SALT	484.	513.	544.	576.	611.	648.	686.
OTHER VARIABLE COST	413.	439.	467.	496.	527.	560.	595.
OTHER LIABILITIES	226.	243.	260.	278.	297.	316.	336.
GUARANTEE FEE	226.	243.	260.	278.	297.	316.	336.
TAX PAYABLE	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	6240.	6597.	6773.	7368.	7860.	8306.	8777.
CHANGE IN WORKING CAPITAL	339.	357.	376.	396.	422.	445.	471.

Table AV-2.22

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - CASE (2) - 47 T70 (USD 1000)

PAGE :

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
OPERATING INCOME	6136.	6372.	6641.	5974.	9784.	11571.	12342.	13082.	13842.	14677.
TOTAL SALES REVENUE	6136.	6372.	6641.	5974.	9784.	11571.	12342.	13082.	13842.	14677.
COST OF SALES	4761.	4938.	5103.	4772.	8288.	8623.	9013.	9430.	9875.	10024.
VARIABLE COST	3277.	3394.	3532.	3130.	4036.	4748.	5041.	5352.	5683.	6034.
DIRECT FIXED COST	936.	967.	1033.	1083.	2019.	1789.	1891.	1998.	2112.	2412.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	2343.	2093.	2093.	2093.	2093.	1582.
INC. IN PRODUCT INVENTORY	57.	4.	5.	-11.	109.	7.	12.	13.	13.	4.
GROSS PROFIT ON SALES	1375.	1434.	1538.	1202.	1496.	2947.	3329.	3652.	3967.	4653.
SALES EXPENSES	61.	64.	66.	60.	98.	116.	123.	131.	139.	147.
GENERAL AND ADMIN. EXPENSES	178.	184.	192.	201.	213.	226.	240.	254.	269.	286.
OPERATING PROFIT	1136.	1186.	1274.	941.	1184.	2606.	2966.	3267.	3719.	4221.
NON-OPERATING EXPENSES	474.	450.	370.	280.	2792.	2370.	1951.	1607.	1589.	858.
INTEREST ON LONG TERM DEBT	474.	458.	370.	208.	2792.	2370.	1607.	951.	975.	444.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	344.	656.	765.	414.
NET PROFIT OR (LOSS) BEFORE TAX	661.	728.	904.	653.	-1607.	236.	1015.	1660.	2240.	3363.
INCOME TAX	0.	0.	316.	228.	0.	0.	0.	456.	784.	1177.
NET PROFIT OR (LOSS) AFTER TAX	661.	728.	588.	424.	-1607.	236.	1015.	1203.	1456.	2186.
RETAINED EARNINGS	661.	728.	588.	424.	-1607.	236.	1015.	1203.	1456.	2186.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - CASE (2) - '77 T/O (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
OPERATING INCOME	15542.	16451.	17405.	18401.	19443.	20533.	21685.
TOTAL SALES REVENUE	15542.	16451.	17405.	18401.	19443.	20533.	21685.
COST OF SALES	10525.	11067.	11603.	12214.	11476.	12130.	12872.
VARIABLE COST	6408.	6806.	7230.	7677.	8153.	8658.	9198.
DIRECT FIXED COST	2951.	2698.	2853.	3019.	3300.	3492.	3496.
DEPRECIATION AND AMORTIZATION	1501.	1581.	1536.	1536.	0.	0.	0.
INC. IN PRODUCT INVENTORY	15.	16.	16.	18.	-23.	21.	22.
GROSS PROFIT ON SALES	5017.	5384.	5802.	6188.	7967.	8403.	8813.
SALES EXPENSES	155.	165.	174.	184.	194.	205.	217.
GENERAL AND ADMIN. EXPENSES	303.	321.	340.	360.	382.	405.	429.
OPERATING PROFIT	4559.	4090.	5287.	5643.	7390.	7793.	8167.
NON-OPERATING EXPENSES	373.	183.	60.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	313.	183.	60.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	60.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	4186.	4715.	5228.	5643.	7340.	7793.	8167.
INCOME TAX	1465.	1650.	1830.	1975.	2587.	2720.	2850.
NET PROFIT OR (LOSS) AFTER TAX	2721.	3065.	3398.	3668.	4804.	5065.	5308.
RETAINED EARNINGS	2721.	3065.	3398.	3668.	4804.	5065.	5308.

Table AV-2.23 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 " CASE (2) - 47 T/D (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
SOURCE OF FUNDS	1902.	1766.	7332.	14853.	3527.	6607.	8705.	9153.	7188.	4960.
CASH GENERATED	1741.	1766.	1507.	1261.	3527.	4698.	5059.	4903.	4888.	4626.
PROFIT AFT. TAX, BFR INT.	1136.	1186.	958.	712.	1184.	2106.	2966.	2810.	2795.	1044.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	2343.	2073.	2093.	2073.	2073.	1582.
FINANCIAL RESOURCES	161.	0.	5825.	13591.	0.	1909.	3646.	4250.	2300.	334.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	161.	0.	5825.	13591.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	1909.	3646.	4250.	2300.	334.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	1644.	1150.	6483.	13258.	5724.	7727.	8705.	9153.	7188.	4960.
FIXED CAPITAL EXPENDITURE	0.	0.	5375.	12541.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	4783.	11161.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	592.	1380.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1170.	82.	120.	-157.	1362.	502.	279.	277.	293.	497.
DEBT SERVICES	474.	1068.	980.	874.	4341.	7225.	8426.	10176.	6895.	4463.
REPAYMENT OF LONG TERM DEBT	0.	610.	610.	586.	1550.	4856.	4566.	3623.	1506.	1516.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	1909.	3646.	4250.	2300.
INTEREST ON LONG TERM DEBT	474.	450.	370.	208.	2792.	2370.	1607.	951.	575.	444.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	364.	636.	765.	414.
CASH INCREASE OR (DECREASE)	258.	616.	849.	1594.	-2196.	-1120.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	258.	874.	1722.	3316.	1120.	0.	0.	0.	0.
ENDING CASH BALANCE	258.	874.	1722.	3316.	1120.	0.	0.	0.	0.	0.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - CASE (2) - 47 T/1)
 (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
SOURCE OF FUNDS							
CASH GENERATED	4676.	4828.	4994.	5205.	4804.	5065.	5308.
PROFIT AFT. TAX, BFR INT.	4676.	4828.	4994.	5205.	4804.	5065.	5308.
DEPRECIATION AND AMORTIZATION	3094.	3248.	3458.	3668.	4804.	5065.	5308.
FINANCIAL RESOURCES	1581.	1580.	1534.	1536.	0.	0.	0.
	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS							
FIXED CAPITAL EXPENDITURE	2251.	1846.	1447.	396.	492.	445.	471.
	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	339.	357.	376.	396.	492.	445.	471.
DEBT SERVICES	2013.	1489.	1072.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	1306.	1306.	1012.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	334.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	313.	183.	60.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	60.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	2324.	2982.	3547.	4809.	4312.	4620.	4837.
BEGINNING CASH BALANCE	0.	2324.	5307.	10152.	13662.	17974.	22194.
ENDING CASH BALANCE	2324.	5307.	8854.	13662.	17974.	22594.	27432.

Table AV-2.24

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - CASE (2) - 47 T/D (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS	6071.	6050.	12515.	23733.	22750.	20153.	10394.	16636.	14897.	13075.
CURRENT ASSETS	3636.	3579.	3370.	3202.	4757.	5374.	5708.	6062.	6396.	6936.
OPERATING CASH	351.	363.	300.	371.	505.	565.	578.	612.	650.	716.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2410.	2102.	3036.	3566.	3794.	4015.	4267.	4675.
INVENTORIES	671.	715.	772.	768.	1166.	1263.	1336.	1434.	1478.	1744.
ACC. EXCESS CASH	250.	1074.	1722.	3616.	1120.	0.	0.	0.	0.	0.
NET FIXED ASSETS	2977.	2397.	7223.	19215.	16072.	16779.	12687.	10574.	8501.	6079.
INVESTMENT	5762.	5762.	11137.	23678.	23678.	23678.	23678.	23678.	23678.	23678.
NON-DEPR. ASSETS	603.	603.	603.	603.	683.	683.	683.	683.	683.	683.
DEPRECIABLE ASSETS	5079.	5079.	9862.	21023.	21023.	21023.	21023.	21023.	21023.	21023.
INTEREST DRG CONSTR.	0.	0.	592.	1972.	1972.	1972.	1972.	1972.	1972.	1972.
LESS: ACC. DEPRECIATION	2785.	3365.	3914.	4463.	6006.	8399.	10791.	13036.	15177.	16759.
LIABILITIES	4230.	3438.	8566.	21359.	19783.	17151.	16377.	11615.	8220.	5012.
CURRENT LIABILITIES	1629.	1489.	1320.	2000.	5339.	7293.	8142.	6686.	6377.	2675.
ACCOUNT PAYABLE	446.	662.	481.	429.	567.	667.	718.	751.	777.	365.
CURRENT PORTION OF L/T DEBT	610.	610.	506.	1530.	4036.	4506.	3623.	1416.	1416.	1416.
SHORT TERM DEBT	0.	0.	0.	0.	0.	1909.	3666.	4280.	2381.	534.
OTHER LIABILITIES	572.	417.	261.	105.	137.	131.	165.	180.	175.	210.
FIXED LIABILITIES	2609.	1997.	7238.	19279.	14424.	9858.	6235.	4929.	3623.	2338.
LONG TERM DEBT BALANCE	2609.	1997.	7238.	19279.	14424.	9858.	6235.	4929.	3623.	2338.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2632.	3262.	3950.	6374.	2767.	3002.	4010.	3221.	6677.	8863.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	-567.	162.	750.	1174.	-433.	-198.	810.	2021.	3477.	5663.
LIABILITIES & SH EQUITY	6071.	6050.	12515.	23733.	22750.	20153.	10394.	16636.	14897.	13075.

*** CALESTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - CASE (2) - 47 1/0 (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
ASSETS	15024.	16035.	19317.	23065.	27953.	33107.	38010.
CURRENT ASSETS	7363.	7792.	8263.	8719.	9294.	9828.	10394.
OPERATING CASH	767.	792.	840.	891.	954.	1013.	1074.
RECEIVABLES & OTHER C/ASSETS	4752.	5023.	5109.	5609.	5920.	6247.	6543.
INVENTORIES	1865.	1977.	2094.	2220.	2420.	2560.	2727.
ACC. EXCESS CASH	2324.	5307.	8853.	13662.	17774.	22594.	27432.
NET FIXED ASSETS	5337.	3757.	2220.	684.	684.	684.	684.
INVESTMENT	23670.	23678.	23678.	23678.	23670.	23678.	23678.
NON-DEPR. ASSETS	603.	603.	603.	603.	603.	603.	603.
DEPRECIABLE ASSETS	21023.	21023.	21023.	21023.	21023.	21023.	21023.
INTEREST DRG CONSTR.	1972.	1972.	1972.	1972.	1972.	1972.	1972.
LESS: ACC. DEPRECIATION	10341.	19921.	21450.	22994.	22994.	22994.	22994.
LIABILITIES	3441.	2207.	1270.	1350.	1434.	1523.	1617.
CURRENT LIABILITIES	2429.	2207.	1270.	1350.	1434.	1523.	1617.
ACCOUNT PAYABLE	897.	952.	1010.	1072.	1130.	1207.	1281.
CURRENT PORTION OF L/T DEBT	1306.	1012.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	226.	243.	260.	278.	297.	316.	336.
FIXED LIABILITIES	1012.	-0.	-0.	-0.	-0.	-0.	-0.
LONG TERM DEBT BALANCE	1012.	-0.	-0.	-0.	-0.	-0.	-0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	11543.	14640.	18047.	21715.	26519.	31304.	36192.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	8383.	11440.	14847.	18515.	23319.	28104.	34192.
LIABILITIES & NET EQUITY	15024.	16035.	19317.	23065.	27953.	33107.	38010.

Table AV-2.25 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PROFITABILITY AND FINANCIAL INDICATORS
 - CASE (2) - 47 T/D
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1984	10.0	25.1	11.5	20.7	2.23	1.81	3.67	50 / 50	71.0	484.6	49.4
1985	11.6	21.7	12.6	22.8	2.40	1.92	1.65	37 / 63	68.1	539.3	61.5
1986	8.0	14.9	8.1	18.4	2.69	2.11	1.54	65 / 35	64.0	574.9	62.3
1987	7.1	9.7	2.8	12.3	1.54	1.10	1.44	82 / 18	58.0	628.4	56.3
1988	-16.4	-58.1	-6.8	-50.2	0.86	0.65	0.81	84 / 16	116.9	310.1	100.0
1989	2.0	7.9	1.0	7.4	0.70	0.54	0.65	77 / 23	96.6	1052.3	152.3
1990	8.2	25.3	4.3	31.7	0.93	0.54	0.76	61 / 39	86.3	1019.8	132.5
1991	9.2	23.1	7.0	37.6	1.39	1.07	0.93	49 / 51	78.7	929.5	104.4
1992	10.5	24.8	9.5	45.5	2.50	1.93	2.19	35 / 65	72.8	741.0	101.4
1993	14.9	24.7	14.2	68.3	2.26	1.92	2.41	21 / 79	61.1	741.0	101.4
1994	17.5	23.5	17.9	95.8	3.53	2.64	2.85	8 / 92	54.3	775.9	46.2
1995	18.6	20.9	19.9	95.0	3.53	2.64	3.24	-0 / 100	51.3	783.9	41.6
1996	19.5	10.8	23.1	106.2	6.49	4.84	4.66	-0 / 100	48.8	783.9	41.6
1997	19.9	16.9	23.0	114.6	6.46	4.81	*****	-0 / 100	47.6	739.0	41.7
1998	24.7	18.1	31.2	150.1	6.48	4.79	*****	-0 / 100	34.3	309.3	32.9
1999	24.7	16.0	32.9	150.3	6.45	4.77	*****	-0 / 100	34.5	855.3	33.2
2000	24.5	14.4	34.5	165.9	6.43	4.74	*****	-0 / 100	34.8	983.2	33.6
AVERAGE1	12.7	14.4	14.5	64.2	3.23	2.43	*****	33 / 67	63.5	775.1	65.2
AVERAGE2	15.2	17.0	15.0	64.2	2.09	1.97	1.99	26 / 74			

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

Table AV-2.26 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CURRENT PRICE)
 (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) IFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(4)-(3)
1984	0.	1170.	1170.	1136.	605.	1741.	0.	571.	571.
1985	0.	02.	02.	1186.	980.	1766.	0.	1684.	1684.
1986	4783.	128.	4911.	1274.	549.	1823.	316.	-3088.	-3404.
1987	11161.	-157.	11004.	941.	549.	1490.	228.	-9514.	-9743.
1988	0.	1382.	1382.	1184.	2343.	3527.	0.	2165.	2165.
1989	0.	502.	502.	2606.	2093.	4698.	0.	4196.	4196.
1990	0.	279.	279.	2766.	2093.	5059.	0.	4780.	4780.
1991	0.	277.	277.	3267.	2093.	5339.	456.	5083.	4627.
1992	0.	293.	293.	3574.	2093.	5672.	784.	5379.	4597.
1993	0.	497.	497.	4221.	1582.	5803.	1177.	5307.	4131.
1994	0.	339.	339.	4559.	1581.	6141.	1465.	5802.	4337.
1995	0.	357.	357.	4898.	1580.	6479.	1650.	6121.	4471.
1996	0.	376.	376.	5287.	1536.	6874.	1830.	6448.	4618.
1997	0.	396.	396.	5643.	1536.	7180.	1975.	6784.	4807.
1998	0.	492.	492.	7390.	0.	7390.	2587.	6899.	4312.
1999	0.	445.	445.	7793.	0.	7793.	2728.	7347.	4620.
2000	-634.	-8306.	-8990.	8167.	0.	8167.	2858.	17156.	14298.
	15260.	-1448.	13012.	66098.	20014.	86912.	18055.	73100.	55045.

Table AV-2.27 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CONSTANT PRICE)
 -- CASE (2) -- 47 T/D (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1984	0.	2618.	2618.	1136.	605.	1741.	0.	-877.	-877.	1.1887
1985	0.	-9.	-9.	1146.	560.	1707.	0.	1716.	1716.	1.1885
1986	4444.	19.	4462.	1184.	510.	1694.	274.	-2768.	-3062.	1.0166
1987	9877.	-264.	9613.	832.	486.	1318.	202.	-8295.	-8497.	1.1300
1988	0.	1020.	1020.	989.	1756.	2944.	0.	1924.	1924.	1.1798
1989	0.	204.	204.	2052.	1648.	3700.	0.	3496.	3496.	1.2789
1990	0.	4.	4.	2203.	1555.	3758.	0.	3754.	3754.	1.3666
1991	0.	-9.	-9.	2289.	1467.	3756.	320.	3765.	3446.	1.4277
1992	0.	-9.	-9.	2366.	1384.	3750.	518.	3759.	3241.	1.5112
1993	0.	108.	108.	2633.	987.	3620.	734.	3512.	2778.	1.6333
1994	0.	-9.	-9.	2683.	931.	3613.	862.	3623.	2760.	1.6399
1995	0.	-10.	-10.	2719.	877.	3597.	916.	3606.	2690.	1.8001
1996	0.	-10.	-10.	2769.	805.	3574.	958.	3584.	2620.	1.9887
1997	0.	-11.	-11.	2788.	759.	3547.	976.	3559.	2583.	2.1024
1998	0.	23.	23.	3445.	0.	3445.	1206.	3422.	2216.	2.3141
1999	0.	-12.	-12.	3427.	0.	3427.	1199.	3438.	2239.	2.274
2000	-284.	-3652.	-3936.	3388.	0.	3388.	1186.	7324.	6138.	2.411
	14037.	-0.	14037.	38050.	14529.	52578.	9372.	38542.	29170.	

Table AV-2.28

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION AND SALES PLAN
 - CASE (3) - 63 T/D
 (USD 1000)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	
RATED CAPACITY (NAOH)	11800.	11800.	11000.	11800.	20790.	20790.	20790.	20790.	20790.	20790.	20790.
CAPACITY UTILIZATION	0.900	0.900	0.900	0.756	0.730	0.760	0.800	0.840	0.790	0.840	0.930
PRODUCTION (VOLUME)	10165.	10151.	10151.	8492.	14541.	15143.	15934.	16725.	17327.	16725.	18521.
INCREASE IN INVENTORY	0.	-0.	0.	-50.	181.	10.	24.	24.	24.	24.	30.
SALES VOLUME	10165.	10151.	10151.	8542.	14359.	15125.	15910.	16701.	17404.	16701.	18671.
UNIT SALES PRICE	0.2800	0.2761	0.3100	0.3254	0.3450	0.3657	0.3877	0.4109	0.4356	0.4109	0.4617
SALES REVENUE	2728.	3026.	3147.	2780.	4954.	5532.	6160.	6863.	7625.	6863.	8530.
RATED CAPACITY (L-CL)	1800.	1800.	1800.	1800.	4950.	4950.	4950.	4950.	4950.	4950.	4950.
CAPACITY UTILIZATION	0.939	1.000	1.000	1.000	0.459	0.487	0.513	0.539	0.564	0.592	0.592
PRODUCTION (VOLUME)	1700.	1800.	1800.	1800.	2270.	2410.	2540.	2670.	2800.	2800.	2930.
INCREASE IN INVENTORY	0.	1.	0.	0.	14.	4.	4.	4.	4.	4.	4.
SALES VOLUME	1700.	1799.	1800.	1800.	2256.	2406.	2536.	2666.	2796.	2666.	2826.
UNIT SALES PRICE	0.5760	0.6010	0.6250	0.6500	0.6750	0.6990	0.7240	0.7490	0.7740	0.7740	0.7990
SALES REVENUE	1025.	1081.	1125.	1170.	1523.	1682.	1836.	1997.	2164.	1997.	2330.
RATED CAPACITY (HCL)	24900.	24900.	24900.	24900.	66000.	66000.	66000.	66000.	66000.	66000.	66000.
CAPACITY UTILIZATION	0.704	0.775	0.774	0.605	0.461	0.470	0.502	0.527	0.552	0.581	0.581
PRODUCTION (VOLUME)	10967.	10016.	10766.	14649.	29710.	30774.	32356.	33939.	35520.	37113.	37113.
INCREASE IN INVENTORY	0.	-5.	-1.	-124.	452.	32.	47.	48.	47.	47.	63.
SALES VOLUME	10967.	10020.	10787.	14773.	29259.	30762.	32308.	33892.	35472.	37053.	37053.
UNIT SALES PRICE	0.1094	0.1133	0.1178	0.1237	0.1311	0.1390	0.1473	0.1562	0.1655	0.1655	0.1733
SALES REVENUE	2076.	2132.	2213.	1827.	3836.	4272.	4759.	5292.	5871.	5292.	6387.
RATED CAPACITY (BLN)	1200.	1200.	1200.	1200.	1650.	1650.	1650.	1650.	1650.	1650.	1650.
CAPACITY UTILIZATION	0.406	0.536	0.556	0.695	0.505	0.505	0.556	0.606	0.646	0.646	0.646
PRODUCTION (VOLUME)	583.	667.	667.	750.	833.	833.	917.	1000.	1000.	1000.	1083.
INCREASE IN INVENTORY	0.	3.	0.	2.	2.	0.	3.	2.	0.	2.	2.
SALES VOLUME	583.	664.	667.	748.	831.	833.	914.	998.	1010.	1010.	1081.
UNIT SALES PRICE	0.1094	0.1133	0.1178	0.1237	0.1311	0.1390	0.1473	0.1562	0.1655	0.1655	0.1733
SALES REVENUE	64.	75.	79.	92.	109.	116.	135.	156.	164.	156.	181.
RATED CAPACITY (BLC)	7500.	7500.	7500.	7500.	9700.	9700.	9700.	9700.	9700.	9700.	9700.
CAPACITY UTILIZATION	0.333	0.367	0.383	0.417	0.341	0.366	0.391	0.417	0.453	0.453	0.480
PRODUCTION (VOLUME)	2500.	2750.	2875.	3125.	3375.	3625.	3875.	4125.	4500.	4500.	4750.
INCREASE IN INVENTORY	0.	8.	4.	0.	8.	8.	8.	8.	11.	8.	8.
SALES VOLUME	2500.	2742.	2871.	3117.	3367.	3617.	3867.	4117.	4489.	4489.	4742.
UNIT SALES PRICE	0.1073	0.0211	0.0269	0.0336	0.0422	0.0528	0.0642	0.0702	0.0744	0.0744	0.0789
SALES REVENUE	43.	38.	77.	105.	142.	191.	256.	289.	334.	289.	374.
TOTAL SALES REVENUE	6136.	6372.	6441.	5974.	10564.	11793.	13154.	14597.	16140.	14597.	18126.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION AND SALES PLAN
 - CASE (3) - 63 T/D (USD 1000)

YEAR	1974	1975	1976	1977	1978	1979	2000
RATED CAPACITY (NAOH)	20790.	20790.	20790.	20790.	20790.	20790.	20790.
CAPACITY UTILIZATION	0.970	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	19310.	19900.	19900.	19886.	19071.	19057.	19871.
INCREASE IN INVENTORY	24.	18.	0.	-0.	-0.	-0.	0.
SALES VOLUME	17207.	19882.	19900.	19886.	19872.	19858.	19871.
UNIT SALES PRICE	0.4874	0.5100	0.5499	0.5029	0.6179	0.6350	0.6943
SALES REVENUE	7439.	10315.	10743.	11592.	12278.	13006.	13795.
RATED CAPACITY (HCL)	4950.	4950.	4950.	4950.	4950.	4950.	4950.
CAPACITY UTILIZATION	0.610	0.664	0.671	0.677	0.723	0.749	0.778
PRODUCTION (VOLUME)	3060.	3190.	3320.	3450.	3580.	3710.	3850.
INCREASE IN INVENTORY	4.	4.	4.	4.	4.	4.	4.
SALES VOLUME	3056.	3106.	3316.	3446.	3576.	3706.	3846.
UNIT SALES PRICE	0.8230	0.8400	0.8720	0.8770	0.9220	0.9460	0.9710
SALES REVENUE	2515.	2702.	2892.	3091.	3297.	3506.	3734.
RATED CAPACITY (HCL)	46000.	46000.	46000.	46000.	46000.	46000.	46000.
CAPACITY UTILIZATION	0.600	0.624	0.617	0.609	0.601	0.592	0.586
PRODUCTION (VOLUME)	29168.	40202.	39607.	39172.	38626.	38081.	37535.
INCREASE IN INVENTORY	46.	31.	-15.	-15.	-16.	-16.	-16.
SALES VOLUME	29121.	40171.	39702.	39107.	38642.	38097.	37551.
UNIT SALES PRICE	0.1860	0.1771	0.2090	0.2215	0.2348	0.2489	0.2638
SALES REVENUE	7276.	7919.	8296.	8680.	9073.	9482.	9907.
RATED CAPACITY (BLN)	1650.	1650.	1650.	1650.	1650.	1650.	1650.
CAPACITY UTILIZATION	0.707	0.750	0.750	0.808	0.859	0.907	0.959
PRODUCTION (VOLUME)	1167.	1250.	1250.	1333.	1417.	1500.	1417.
INCREASE IN INVENTORY	3.	2.	0.	2.	3.	2.	-2.
SALES VOLUME	1164.	1248.	1250.	1331.	1414.	1498.	1417.
UNIT SALES PRICE	0.1060	0.1971	0.2090	0.2215	0.2348	0.2489	0.2638
SALES REVENUE	217.	246.	261.	295.	332.	373.	374.
RATED CAPACITY (BLN)	9900.	9900.	9900.	9900.	9900.	9900.	9900.
CAPACITY UTILIZATION	0.310	0.336	0.406	0.644	0.694	0.745	0.808
PRODUCTION (VOLUME)	5125.	5500.	6000.	6375.	6875.	7375.	8000.
INCREASE IN INVENTORY	11.	11.	15.	11.	15.	15.	19.
SALES VOLUME	5114.	5489.	5985.	6364.	6860.	7360.	7901.
UNIT SALES PRICE	0.0836	0.0806	0.0940	0.0996	0.1036	0.1119	0.1106
SALES REVENUE	428.	487.	562.	634.	724.	824.	947.
TOTAL SALES REVENUE	19874.	21668.	22955.	24992.	25705.	27190.	28750.

Table AV-2.29 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 - CASE (3) - 63 T/D
 (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
PRODUCTION (VOLUME)	10165.	10151.	10151.	8692.	14541.	15143.	15934.	16725.	17527.	18521.
NAOH	3166.	3277.	3408.	3004.	4165.	4376.	5128.	5708.	6338.	7100.
SALT	693.	717.	746.	657.	1001.	1105.	1233.	1372.	1524.	1707.
ELECTRICITY	2314.	2395.	2491.	2191.	2612.	2882.	3216.	3579.	3975.	4454.
FUEL (POWER)	36.	38.	39.	35.	60.	66.	74.	82.	91.	102.
FUEL (BOILER)	0.	0.	0.	0.	202.	223.	249.	277.	307.	344.
CHEMICAL AND LUB-OIL	123.	127.	132.	116.	184.	191.	210.	237.	261.	294.
L-CCL	53.	58.	60.	61.	84.	92.	106.	118.	131.	146.
SULFURIC ACID	36.	35.	37.	39.	52.	58.	65.	72.	80.	89.
EXPON-22	5.	6.	6.	6.	16.	16.	16.	16.	16.	16.
FUEL (POWER)	16.	17.	18.	19.	25.	28.	31.	35.	39.	43.
HCL (FUEL(POWER))	29.	30.	31.	29.	59.	65.	72.	80.	89.	100.
BALN (FUEL(POWER))	1.	1.	1.	2.	4.	4.	5.	5.	6.	6.
BLG	26.	29.	32.	36.	41.	47.	53.	60.	68.	78.
BLG	22.	25.	27.	31.	35.	40.	45.	51.	59.	66.
BLAKED LIME	6.	6.	6.	5.	6.	7.	8.	9.	10.	11.
FUEL (POWER)	3277.	3396.	3532.	3130.	4353.	4607.	5365.	5972.	6634.	7431.
VARIABLE COST	3336.	3448.	3622.	3001.	4033.	4277.	4922.	5379.	5978.	6839.
SALARIES AND WAGES (S & W)	206.	206.	207.	223.	362.	363.	404.	408.	432.	498.
SOCIAL WELFARE	240.	249.	308.	323.	534.	566.	600.	626.	675.	773.
MAINTENANCE COST	0.	0.	0.	0.	683.	512.	542.	579.	609.	666.
MEMBRANE AND ANODE	56.	55.	56.	57.	97.	97.	101.	103.	107.	117.
OFFICE AND INSURANCE	0.	0.	0.	0.	325.	0.	0.	0.	0.	0.
OPERATING ADVISOR	936.	967.	1033.	1063.	2186.	1967.	2080.	2201.	2329.	2472.
DIRECT FIRED COST	4212.	4362.	4566.	4213.	6538.	6773.	7443.	8173.	8963.	10165.
CASH FACTORY COST	605.	580.	569.	562.	1670.	1620.	1620.	1620.	1620.	1605.
DEPRECIATION AND AMORTIZATION	4817.	4942.	5113.	4762.	8408.	8194.	9063.	9793.	10583.	11308.
TOTAL FACTORY COST	0.4739	0.4668	0.5037	0.5607	0.5782	0.5563	0.5689	0.5856	0.6038	0.5798
UNIT FACTORY COST	61.	64.	66.	60.	106.	118.	132.	146.	162.	180.
SALES EXPENSES	178.	184.	192.	201.	213.	226.	240.	256.	269.	286.
GENERAL AND ADMIN. EXPENSES	5057.	5190.	5371.	5023.	8727.	8728.	9436.	10193.	11014.	11974.
OPERATING EXPENSES	474.	458.	470.	488.	3419.	2917.	2007.	1208.	744.	375.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	626.	1217.	1569.	1340.
INTEREST ON SHORT TERM DEBT	5531.	5668.	5762.	5311.	12146.	11654.	12009.	12618.	13327.	14680.
TOTAL PRODUCTION COST	0.9441	0.9366	0.9656	0.9256	0.9353	0.7696	0.7574	0.7565	0.7683	0.7295
UNIT PRODUCTION COST										

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 - CASE (3) - 63 T/D
 (USD 1000)

YEAR	1974	1975	1976	1977	1978	1979	2000
PRODUCTION (VOLUME)	19350.	19900.	19900.	19886.	19871.	19857.	19871.
NAOH	7850.	8570.	7073.	7678.	10217.	10830.	11480.
SALT	1888.	2063.	2137.	2318.	2457.	2606.	2760.
ELECTRICITY	6423.	5380.	5702.	6066.	6407.	6792.	7199.
FUEL (POWER)	113.	123.	131.	138.	147.	156.	165.
FUEL (MILLER)	380.	416.	441.	467.	495.	526.	556.
CHEMICAL AND LUB-OIL	566.	597.	633.	671.	711.	754.	799.
L-CL	161.	178.	197.	217.	238.	262.	288.
SULFURIC ACID	28.	109.	120.	132.	145.	160.	176.
FREON-22	16.	17.	19.	21.	23.	25.	28.
FUEL (POWER)	47.	52.	58.	64.	70.	77.	85.
HCL (FUEL (POWER))	111.	120.	126.	132.	138.	144.	151.
HIN (FUEL (POWER))	7.	8.	9.	10.	11.	13.	13.
CLC	69.	101.	117.	132.	151.	172.	197.
SLAKED LIME	76.	86.	100.	113.	129.	146.	168.
FUEL (POWER)	12.	15.	17.	19.	22.	25.	29.
VARIABLE COST	8216.	8987.	9562.	10129.	10755.	11420.	12128.
SALARIES AND WAGES (S & W)	571.	609.	642.	680.	721.	764.	810.
SOCIAL WELFARE	483.	519.	543.	578.	613.	650.	689.
MAINTENANCE COST	978.	1037.	1099.	1165.	1238.	1310.	1386.
MEMBRANE AND ANODE	685.	726.	769.	815.	864.	916.	971.
OFFICE AND INSURANCE	109.	112.	114.	117.	120.	123.	126.
OPERATING ADVISOR	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	2828.	2996.	3169.	3353.	3676.	3892.	4122.
CASH FACTORY COST	11047.	11980.	12711.	13484.	14431.	15312.	16250.
DEPRECIATION AND AMORTIZATION	1006.	1006.	959.	959.	0.	0.	0.
TOTAL FACTORY COST	12051.	12983.	13670.	14443.	14431.	15312.	16250.
UNIT FACTORY COST	0.6240	0.6524	0.6864	0.7263	0.7262	0.7711	0.8178
SALES EXPENSES	199.	217.	230.	243.	257.	272.	288.
GENERAL AND ADMIN. EXPENSES	303.	321.	340.	360.	382.	405.	429.
OPERATING EXPENSES	12552.	13521.	14240.	15067.	15070.	15989.	16967.
INTEREST ON LONG TERM DEBT	406.	237.	77.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	1079.	628.	7.	0.	0.	0.	0.
TOTAL PRODUCTION COST	14037.	14806.	14924.	15087.	15070.	15989.	16967.
UNIT PRODUCTION COST	0.7269	0.7429	0.7498	0.7567	0.7584	0.8052	0.8588

Table AV-2.30

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 WORKING CAPITAL STATEMENTS
 - CASE (S) - GJ T/D
 (USD 1000)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
CURRENT ASSETS	3636.	3579.	3570.	3202.	5099.	5528.	6071.	6649.	7274.	8227.
RECEIVABLES & OTHER ASSETS	2594.	2501.	2448.	2102.	3281.	3621.	3997.	4394.	4823.	5340.
RECEIVABLE	1534.	1593.	1660.	1494.	2641.	2948.	3289.	3649.	4040.	4306.
OTHER RECEIVABLE	84.	87.	90.	95.	101.	107.	113.	120.	127.	155.
PREPAID INCOME TAX & OTHER ASSET	532.	355.	178.	0.	0.	0.	0.	0.	0.	0.
STOCK OF PT. AJINOMOTO	444.	466.	490.	514.	540.	567.	595.	625.	656.	689.
INVENTORIES	691.	715.	772.	748.	1273.	1342.	1454.	1574.	1704.	2055.
PRODUCT INVENTORY	145.	148.	153.	143.	252.	252.	272.	294.	317.	333.
MATERIAL INVENTORY	547.	567.	618.	605.	1021.	1090.	1182.	1280.	1387.	1722.
MATERIALS	160.	167.	173.	154.	290.	321.	358.	399.	443.	496.
SPARE PARTS	240.	269.	308.	323.	534.	566.	600.	636.	675.	923.
FINISHED GOODS & WORKING CAPITAL	126.	131.	137.	126.	196.	203.	223.	245.	269.	303.
OPERATING CASH	351.	363.	380.	351.	545.	564.	620.	681.	747.	842.
CURRENT LIABILITIES W/O DEBT	1019.	879.	742.	531.	750.	828.	921.	1020.	1129.	1276.
ACCOUNT PAYABLE	446.	462.	481.	425.	613.	677.	755.	841.	934.	1046.
SALT	231.	239.	249.	219.	334.	368.	411.	457.	508.	549.
OTHER VARIABLE COST	215.	223.	232.	206.	279.	308.	344.	383.	426.	477.
OTHER LIABILITIES	572.	417.	261.	105.	137.	151.	165.	180.	195.	210.
GUARANTEE FEE	92.	97.	101.	105.	137.	151.	165.	180.	195.	210.
TAX PAYABLE	480.	320.	160.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	2618.	2700.	2028.	2671.	4349.	4700.	5150.	5629.	6145.	6971.
CHANGE IN WORKING CAPITAL	1170.	82.	128.	-157.	1678.	351.	450.	478.	517.	825.

*** CAUSTIC SOOA RENOVATION PLANT PROJECT IN INDONESIA ***
 WORKING CAPITAL STATEMENTS
 - CASE (3) - 63 T/D
 (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
CURRENT ASSETS	8975.	9713.	10286.	10887.	11637.	12317.	13038.
RECEIVABLES & OTHER C/ASSETS	5835.	6328.	6696.	7080.	7486.	7912.	8361.
RECEIVABLE	4969.	5417.	5739.	6073.	6426.	6797.	7189.
OTHER RECEIVABLE	143.	151.	160.	170.	180.	191.	203.
PREPAID INCOME TAX & OTHER ASSET	0.	0.	0.	0.	0.	0.	0.
STOCK OF PT. AJINOMOTO	723.	759.	797.	837.	879.	923.	967.
INVENTORIES	2220.	2387.	2530.	2683.	2949.	3130.	3322.
PRODUCT INVENTORY	362.	390.	410.	433.	433.	459.	487.
MATERIAL INVENTORY	1859.	1997.	2120.	2250.	2516.	2670.	2835.
MATERIALS	549.	601.	640.	681.	725.	771.	822.
SPARE PARTS	978.	1037.	1099.	1165.	1338.	1440.	1526.
FINISHED GOODS & WORKING CAPITAL	331.	359.	381.	405.	433.	459.	487.
OPERATING CASH	921.	998.	1059.	1124.	1203.	1276.	1354.
CURRENT LIABILITIES W/O DEBT	1383.	1508.	1602.	1702.	1807.	1918.	2037.
ACCOUNT PAYABLE	1157.	1265.	1342.	1423.	1510.	1603.	1701.
SALT	629.	688.	729.	773.	819.	868.	920.
OTHER VARIABLE COST	528.	577.	613.	651.	692.	735.	781.
OTHER LIABILITIES	226.	243.	260.	278.	297.	316.	336.
GUARANTEE FEE	226.	243.	260.	278.	297.	316.	336.
TAX PAYABLE	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	7592.	8205.	8684.	9185.	9830.	10399.	11001.
CHANGE IN WORKING CAPITAL	621.	613.	479.	502.	644.	569.	602.

Table AV-2.31

*** CAUSTIC SODA RENOVATION PLAN PROJECT IN INDONESIA ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31) (USD 1000)
 - CASE (3) - 63 1/0

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
OPERATING INCOME	6136.	6372.	6641.	5974.	10564.	11793.	13154.	14597.	16160.	18076.
TOTAL SALES REVENUE	6136.	6372.	6641.	5974.	10564.	11793.	13154.	14597.	16160.	18076.
COST OF SALES	4761.	4938.	5108.	4772.	8298.	8394.	9045.	9771.	10339.	11092.
VARIABLE COST	3977.	3594.	3532.	3130.	4353.	4807.	5365.	5772.	6634.	7431.
DIRECT FIXED COST	936.	967.	1033.	1083.	2184.	1967.	2080.	2211.	2329.	2672.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	349.	1870.	1620.	1620.	1620.	1620.	1005.
INC. IN PRODUCT INVENTORY	57.	4.	5.	-11.	109.	-0.	20.	22.	24.	16.
GROSS PROFIT ON SALES	1375.	1434.	1533.	1202.	2266.	3399.	4109.	4826.	5800.	6934.
SALES EXPENSES	61.	64.	66.	60.	106.	118.	132.	146.	162.	180.
GENERAL AND ADMIN. EXPENSES	178.	184.	192.	201.	213.	226.	240.	254.	269.	286.
OPERATING PROFIT	1136.	1186.	1274.	941.	1947.	3054.	3738.	4426.	5169.	6448.
NON-OPERATING EXPENSES	474.	450.	370.	288.	3419.	2917.	2632.	2425.	2312.	1915.
INTEREST ON LONG TERM DEBT	474.	450.	370.	288.	3419.	2917.	2007.	1208.	744.	579.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	676.	1217.	1569.	1341.
NET PROFIT OR (LOSS) BEFORE TAX	661.	728.	904.	653.	-1472.	138.	1106.	2001.	2857.	4554.
INCOME TAX	0.	0.	316.	228.	0.	0.	0.	620.	1000.	1594.
NET PROFIT OR (LOSS) AFTER TAX	661.	728.	588.	424.	-1472.	138.	1106.	1380.	1857.	2954.
RETAINED EARNINGS	661.	728.	588.	424.	-1472.	138.	1106.	1380.	1857.	2954.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)
 - CASE (3) - 63 T/D (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
OPERATING INCOME	19874.	21668.	22955.	24292.	25705.	27190.	28758.
TOTAL SALES REVENUE	19874.	21668.	22955.	24292.	25705.	27190.	28758.
COST OF SALES	12022.	12955.	13649.	14420.	14432.	15284.	16222.
VARIABLE COST	8218.	8987.	9542.	10129.	10755.	11420.	12128.
DIRECT FIXED COST	2828.	2794.	3169.	3355.	3676.	3892.	4122.
DEPRECIATION AND AMORTIZATION	1004.	1003.	959.	959.	0.	0.	0.
INC. IN PRODUCT INVENTORY	28.	28.	21.	23.	-0.	26.	28.
GROSS PROFIT ON SALES	7852.	8713.	9305.	9871.	11273.	11904.	12536.
SALES EXPENSES	199.	217.	230.	243.	257.	272.	288.
GENERAL AND ADMIN. EXPENSES	303.	321.	340.	360.	382.	405.	429.
OPERATING PROFIT	7351.	8175.	8736.	9268.	10634.	11227.	11819.
NON-OPERATING EXPENSES	1485.	865.	84.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	406.	237.	77.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	1079.	628.	7.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	5866.	7310.	8652.	9268.	10634.	11227.	11819.
INCOME TAX	2053.	2559.	3028.	3244.	3722.	3929.	4137.
NET PROFIT OR (LOSS) AFTER TAX	3813.	4752.	5624.	6024.	6912.	7298.	7682.
RETAINED EARNINGS	3813.	4752.	5624.	6024.	6912.	7298.	7682.

Table AV-2.32

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - CASE (3) - 63 T/D (USD 1000)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
SOURCE OF FUNDS										
CASH GENERATED	1902.	1766.	3801.	18281.	3817.	8152.	12119.	14142.	13236.	11316.
PROFIT AFT. TAX, BFR INT.	1741.	1766.	1507.	1261.	3817.	4675.	5358.	5426.	5790.	5879.
DEPRECIATION AND AMORTIZATION	1136.	1186.	958.	712.	1947.	3054.	3738.	3805.	4170.	4874.
FINANCIAL RESOURCES	405.	580.	549.	549.	1870.	1620.	1620.	1620.	1620.	1115.
	161.	0.	7294.	17020.	0.	3477.	6760.	8716.	7446.	5977.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	161.	0.	7294.	17020.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	3477.	6760.	8716.	7446.	5977.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	1644.	1150.	7743.	16197.	6870.	9116.	12119.	14142.	13236.	11316.
FIXED CAPITAL EXPENDITURE	0.	0.	6634.	15480.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	5900.	13768.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	734.	1712.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1170.	82.	128.	-157.	1678.	351.	450.	470.	517.	825.
DEBT SERVICES	474.	1068.	980.	874.	5192.	8765.	11668.	13664.	12719.	11851.
REPAYMENT OF LONG TERM DEBT	0.	610.	610.	586.	1773.	5848.	5558.	4479.	1691.	1690.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	3477.	6760.	8716.	7446.
INTEREST ON LONG TERM DEBT	674.	458.	370.	288.	3419.	2917.	2087.	1208.	744.	575.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	626.	1217.	1569.	1440.
CASH INCREASE OR (DECREASE)	258.	616.	1059.	2084.	-3053.	-964.	0.	-0.	-0.	0.
BEGINNING CASH BALANCE	0.	258.	874.	1932.	4016.	466.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	258.	874.	1932.	4016.	964.	-0.	-0.	-0.	-0.	-0.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - CASE (3) - 63 T/D (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
SOURCE OF FUNDS	9793.	6659.	6667.	6983.	6912.	7298.	7682.
CASH GENERATED	6302.	6620.	6667.	6983.	6912.	7298.	7682.
PROFIT AFT. TAX, BFR INT.	5298.	5617.	5708.	6024.	6912.	7298.	7682.
DEPRECIATION AND AMORTIZATION	1004.	1003.	959.	959.	0.	0.	0.
FINANCIAL RESOURCES	3491.	39.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	3491.	39.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	9793.	6659.	1912.	502.	644.	569.	602.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	621.	613.	479.	502.	644.	569.	602.
DEBT SERVICES	9172.	6046.	1433.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	1690.	1690.	1310.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	3977.	3491.	39.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	406.	237.	77.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	1079.	628.	7.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-0.	-0.	4755.	6462.	6268.	6728.	7080.
BEGINNING CASH BALANCE	-0.	-0.	-0.	4755.	11236.	17505.	24284.
ENDING CASH BALANCE	-0.	-0.	4755.	11236.	17505.	24283.	31313.

Table AV-2.33 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 BALANCE SHEET (FOR ENDING DECEMBER 31) (US\$ 1000)
 - CASE (S) - 63 1/0

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS	6071.	6050.	13985.	30631.	27406.	29451.	24373.	23331.	27536.	22286.
CURRENT ASSETS	3636.	3579.	3970.	3202.	3099.	3528.	6071.	6669.	7274.	8227.
OPERATING CASH	351.	363.	300.	351.	343.	364.	620.	611.	747.	862.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2418.	2102.	3281.	3621.	3997.	4374.	4873.	5360.
INVENTORIES	691.	715.	772.	748.	1273.	1362.	1454.	1574.	1704.	2175.
ACC. EXCESS CASH	258.	874.	1732.	4016.	964.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	2777.	2397.	8482.	23413.	21943.	19923.	18302.	16682.	15062.	14057.
INVESTMENT	5762.	5762.	12396.	27876.	27876.	27876.	27876.	27876.	27876.	27876.
NON-DEPR. ASSETS	683.	683.	683.	683.	683.	683.	683.	683.	683.	683.
DEPRECIABLE ASSETS	5079.	5079.	10979.	26767.	26767.	26767.	26767.	26767.	26767.	26767.
INTEREST DRG CONSTR.	0.	0.	734.	2446.	2446.	2446.	2446.	2446.	2446.	2446.
LESS: ACC. DEPRECIATION	2785.	3365.	3914.	4463.	6333.	7753.	9574.	11194.	12814.	14819.
LIABILITIES	4238.	3488.	10035.	26257.	24704.	22411.	20228.	17806.	14754.	11942.
CURRENT LIABILITIES	1629.	1489.	1328.	2303.	6598.	9864.	12159.	11427.	10264.	8943.
ACCOUNT PAYABLE	446.	462.	481.	425.	613.	677.	759.	841.	934.	1066.
CURRENT PORTION OF L/T DEBT	610.	610.	586.	1773.	9868.	3558.	4479.	1628.	1670.	1671.
SHORT TERM DEBT	0.	0.	0.	0.	0.	3477.	6760.	8776.	7466.	5971.
OTHER LIABILITIES	572.	417.	261.	105.	157.	151.	165.	181.	175.	211.
FIXED LIABILITIES	2609.	1999.	8707.	23954.	18106.	12547.	8069.	6379.	4489.	2999.
LONG TERM DEBT BALANCE	2609.	1999.	8707.	23954.	18106.	12547.	8069.	6379.	4489.	2999.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2633.	3362.	3950.	4374.	2902.	3037.	4145.	5595.	7489.	10342.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	-567.	162.	750.	1174.	-298.	-161.	945.	2325.	4182.	7142.
LIABILITIES & S/H EQUITY	6871.	6850.	13985.	30631.	27606.	29451.	24373.	23331.	27536.	22286.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - CASE (3) - 63 T/D (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
ASSETS							
CURRENT ASSETS	8975.	9713.	10206.	10887.	11637.	12317.	13038.
OPERATING CASH	921.	998.	1059.	1126.	1203.	1276.	1354.
RECEIVABLES & OTHER C/ASSETS	5825.	6328.	6696.	7080.	7486.	7912.	8361.
INVENTORIES	2220.	2587.	2530.	2683.	2949.	3130.	3322.
ACC. EXCESS CASH	-0.	-0.	4755.	11236.	17505.	24233.	31313.
NET FIXED ASSETS	13053.	12050.	11091.	10132.	10132.	10132.	10132.
INVESTMENT	27876.	27876.	27876.	27876.	27876.	27876.	27876.
NON-DEPR. ASSETS	683.	683.	683.	683.	683.	683.	683.
DEPRECIABLE ASSETS	24747.	24747.	24747.	24747.	24747.	24747.	24747.
INTEREST DRG CONSTR.	2446.	2446.	2446.	2446.	2446.	2446.	2446.
LESS: ACC. DEPRECIATION	14823.	15026.	16785.	17764.	17764.	17764.	17764.
LIABILITIES	7874.	2057.	1602.	1702.	1807.	1918.	2037.
CURRENT LIABILITIES	6366.	2857.	1602.	1702.	1807.	1918.	2037.
ACCOUNT PAYABLE	1157.	1265.	1362.	1423.	1510.	1603.	1701.
CURRENT PORTION OF L/T DEBT	1690.	1310.	0.	0.	0.	0.	0.
SHORT TERM DEBT	3491.	39.	0.	0.	0.	0.	0.
OTHER LIABILITIES	226.	243.	260.	278.	297.	316.	336.
FIXED LIABILITIES	1310.	-0.	-0.	-0.	-0.	-0.	-0.
LONG TERM DEBT BALANCE	1310.	-0.	-0.	-0.	-0.	-0.	-0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	14155.	18786.	24530.	30554.	37466.	44764.	52446.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	10955.	15716.	21330.	27354.	34266.	41564.	49246.
LIABILITIES & S/H EQUITY	22028.	21763.	26132.	32256.	39273.	46682.	54683.

Table AV-2.34 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PROFITABILITY AND FINANCIAL INDICATORS
 - CASE (3) - 63 T/D
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1984	10.0	25.1	11.5	20.7	2.23	1.81	3.67	50 / 50	71.0	434.6	49.4
1985	11.4	21.7	12.6	22.6	2.40	1.72	1.65	37 / 63	68.1	539.3	65.5
1986	8.8	14.9	7.3	18.4	2.69	2.11	1.54	69 / 31	64.0	574.9	65.6
1987	7.1	9.7	2.3	13.3	1.39	1.07	1.44	85 / 15	58.0	628.4	56.3
1988	-13.9	-50.7	-5.3	-46.0	0.77	0.58	0.74	86 / 14	91.6	839.1	86.7
1989	1.2	4.5	0.5	4.3	0.56	0.42	0.53	81 / 19	74.5	1200.6	139.2
1990	8.4	26.7	4.0	34.6	0.90	0.38	0.63	66 / 34	68.9	1137.4	125.6
1991	9.5	25.0	7.2	43.1	0.58	0.44	0.74	54 / 46	64.7	1018.8	103.0
1992	11.5	29.2	10.2	58.0	0.71	0.54	1.73	39 / 61	61.8	767.4	61.2
1993	16.4	28.6	16.3	92.5	0.92	0.49	2.00	22 / 78	53.2	786.4	57.8
1994	19.2	26.9	21.0	119.2	1.37	1.03	2.49	8 / 92	48.4	782.5	54.8
1995	21.9	25.1	26.2	146.5	3.40	2.36	3.11	-0 / 100	42.6	778.7	48.7
1996	24.5	22.9	31.0	175.7	6.62	4.84	4.80	-0 / 100	35.7	746.9	41.0
1997	24.8	19.7	33.2	188.3	6.40	4.82	*****	-0 / 100	34.7	708.4	26.7
1998	26.9	18.4	38.1	216.0	6.64	4.81	*****	-0 / 100	28.9	738.4	27.6
1999	26.8	16.3	40.3	228.0	6.42	4.79	*****	-0 / 100	29.0	815.2	27.7
2000	26.7	14.6	42.4	240.1	6.40	4.77	*****	-0 / 100	29.1	853.9	27.8
AVERAGE1	14.2	16.2	17.6	92.8	2.92	2.21	*****	35 / 65	54.4	790.1	62.4
AVERAGE2	18.0	18.7	18.6	92.8	1.53	1.16	1.95	25 / 75			

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

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

Table AV-2.35 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CURRENT PRICE)
 - CASE (3) - 63 T/D (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
1984	0.	1170.	1170.	1136.	605.	1741.	0.	571.	571.
1985	0.	82.	82.	1186.	580.	1766.	0.	1684.	1684.
1986	5900.	128.	6028.	1274.	549.	1823.	316.	-4205.	-4521.
1987	13768.	-157.	13611.	941.	547.	1490.	228.	-12121.	-12349.
1988	0.	1678.	1678.	1947.	1870.	3817.	0.	2139.	2139.
1989	0.	351.	351.	3054.	1620.	4675.	0.	4324.	4324.
1990	0.	450.	450.	3738.	1620.	5358.	0.	4908.	4908.
1991	0.	478.	478.	4426.	1620.	6046.	620.	5367.	4947.
1992	0.	517.	517.	5169.	1620.	6790.	1000.	6273.	5273.
1993	0.	825.	825.	6468.	1005.	7473.	1594.	6667.	5054.
1994	0.	621.	621.	7351.	1004.	8355.	2053.	7733.	5680.
1995	0.	613.	613.	8175.	1003.	9178.	2559.	8565.	6007.
1996	0.	479.	479.	8736.	959.	9695.	3028.	9216.	6188.
1997	0.	502.	502.	9268.	959.	10227.	3244.	9723.	6482.
1998	0.	644.	644.	10634.	0.	10634.	3722.	9990.	6268.
1999	0.	569.	569.	11227.	0.	11227.	3929.	10658.	6728.
2000	-10132.	-10399.	-20531.	11819.	0.	11819.	4137.	32350.	28213.
	9536.	-1448.	8088.	96549.	15564.	112113.	26430.	104025.	77595.

Table AV-2.36 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CONSTANT PRICE)
 - CASE (3) - 62 T/D (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) 9FR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFLATOR
1984	0.	2618.	2618.	1136.	605.	1741.	0.	-877.	-877.	1.000
1985	0.	-9.	-9.	1146.	560.	1707.	0.	1716.	1716.	1.035
1986	5482.	19.	5500.	1184.	510.	1694.	294.	-3806.	-4100.	1.076
1987	12104.	-264.	11920.	832.	486.	1318.	202.	-10602.	-10804.	1.130
1988	0.	1266.	1266.	1625.	1561.	3186.	0.	1920.	1920.	1.198
1989	0.	71.	71.	2405.	1276.	3681.	0.	3610.	3610.	1.270
1990	0.	125.	125.	2777.	1204.	3981.	0.	3856.	3856.	1.346
1991	0.	119.	119.	3102.	1136.	4237.	455.	4114.	3684.	1.427
1992	0.	118.	118.	3418.	1071.	4489.	661.	4371.	3710.	1.517
1993	0.	285.	285.	4034.	627.	4661.	994.	4376.	3382.	1.603
1994	0.	120.	120.	4326.	591.	4916.	1208.	4797.	3589.	1.699
1995	0.	87.	87.	4538.	557.	5095.	1420.	5008.	3987.	1.801
1996	0.	-7.	-7.	4575.	502.	5077.	1586.	5084.	3499.	1.909
1997	0.	-10.	-10.	4579.	474.	5053.	1603.	5062.	3460.	2.024
1998	0.	43.	43.	4957.	0.	4957.	1735.	4913.	3179.	2.165
1999	0.	-9.	-9.	4937.	0.	4937.	1728.	4946.	3218.	2.274
2000	-4203.	-4573.	-8776.	4903.	0.	4903.	1716.	13679.	11963.	2.411
	13462.	-0.	13462.	54474.	11159.	65633.	13582.	52171.	38590.	

Table AV-2.37 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 - INCREMENTAL FOR CASE (1) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(5)-(3)
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.
1986	4218.	0.	4218.	-0.	0.	-0.	-0.	-4218.	-4218.
1987	9842.	-226.	9616.	-345.	0.	-345.	-121.	-9962.	-9841.
1988	0.	1015.	1015.	-526.	1816.	1289.	-347.	275.	822.
1989	0.	306.	306.	447.	1816.	2263.	-698.	1957.	2653.
1990	0.	71.	71.	642.	1816.	2458.	-571.	2387.	2959.
1991	0.	-61.	-61.	925.	1816.	2741.	36.	2802.	2766.
1992	0.	64.	64.	1119.	1816.	2935.	222.	2871.	2649.
1993	0.	237.	237.	1610.	1348.	2958.	432.	2722.	2289.
1994	0.	82.	82.	1812.	1348.	3160.	541.	3077.	2536.
1995	0.	87.	87.	2012.	1348.	3360.	650.	3273.	2623.
1996	0.	64.	64.	2241.	1348.	3589.	767.	3525.	2758.
1997	0.	91.	91.	2445.	1348.	3793.	856.	3702.	2966.
1998	0.	165.	165.	3864.	0.	3864.	1353.	3700.	2947.
1999	0.	107.	107.	4106.	0.	4106.	1437.	4000.	2862.
2000	-0.	-2002.	-2002.	4310.	0.	4310.	1508.	6312.	4803.
	14060.	-0.	14060.	24662.	15819.	40481.	5864.	26421.	20557.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.32 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.59 PER CENT

Table AV-2.38 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - INCREMENTAL FOR CASE (1) -
 (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)	(4)-(3)	
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.000
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.035
1986	3919.	-0.	3919.	-0.	0.	-0.	-3919.	-3919.	-3919.	1.076
1987	8710.	-200.	8510.	-306.	0.	-306.	-107.	-3816.	-8709.	1.130
1988	0.	858.	858.	-439.	1516.	1076.	-457.	218.	675.	1.198
1989	0.	204.	204.	352.	1430.	1702.	-550.	1578.	2128.	1.270
1990	0.	4.	4.	477.	1349.	1826.	-424.	1822.	2247.	1.346
1991	0.	-92.	-92.	640.	1273.	1921.	25.	2013.	1988.	1.427
1992	0.	-1.	-1.	740.	1201.	1940.	147.	1942.	1795.	1.512
1993	0.	104.	104.	1004.	841.	1845.	270.	1741.	1472.	1.603
1994	0.	-1.	-1.	1066.	793.	1859.	319.	1861.	1542.	1.699
1995	0.	-1.	-1.	1117.	748.	1865.	361.	1866.	1506.	1.811
1996	0.	-16.	-16.	1174.	706.	1880.	402.	1876.	1494.	1.919
1997	0.	-4.	-4.	1208.	666.	1874.	423.	1878.	1455.	2.024
1998	0.	28.	28.	1801.	0.	1801.	630.	1773.	1143.	2.145
1999	0.	-3.	-3.	1806.	0.	1806.	632.	1809.	1177.	2.274
2000	-0.	-880.	-880.	1788.	0.	1788.	626.	2648.	2042.	2.411
	12628.	-0.	12628.	12436.	10522.	22958.	2295.	10330.	8035.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 8.26 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 7.65 PER CENT

Table AV-2.39 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 NET PRESENT VALUE (IN CONSTANT PRICE)
 - INCREMENTAL FOR CASE (1) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.000
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.100
1986	3239.	-0.	3239.	-0.	0.	-0.	-0.	-3239.	-3239.	1.210
1987	6344.	-150.	6394.	-230.	0.	-230.	-80.	-6623.	-6543.	1.331
1988	0.	586.	586.	-300.	1035.	735.	-312.	149.	461.	1.464
1989	0.	127.	127.	219.	888.	1106.	-341.	980.	1321.	1.611
1990	0.	2.	2.	269.	761.	1031.	-240.	1029.	1268.	1.772
1991	0.	-47.	-47.	333.	653.	986.	13.	1033.	1020.	1.949
1992	0.	-1.	-1.	345.	560.	905.	68.	906.	838.	2.144
1993	0.	44.	44.	426.	357.	783.	114.	737.	624.	2.358
1994	0.	-0.	-0.	411.	306.	717.	123.	717.	595.	2.594
1995	0.	-0.	-0.	391.	262.	634.	126.	654.	528.	2.852
1996	0.	-5.	-5.	374.	225.	599.	128.	604.	476.	3.138
1997	0.	-1.	-1.	350.	193.	543.	122.	544.	421.	3.452
1998	0.	7.	7.	474.	0.	474.	166.	467.	301.	3.797
1999	0.	-1.	-1.	432.	0.	432.	151.	433.	282.	4.177
2000	-0.	-192.	-192.	389.	0.	389.	136.	581.	444.	4.595
	9782.	369.	10152.	3884.	5240.	9124.	175.	-1027.	-1203.	

Table AV-2.40 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
 - INCREMENTAL FOR CASE (2) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(2)-(1)	(4)-(3)
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.
1986	4783.	0.	4783.	-0.	0.	-0.	-0.	-4783.	-4783.
1987	11161.	-281.	10879.	-432.	0.	-432.	-11311.	-11311.	-11160.
1988	0.	1216.	1216.	-549.	2047.	1498.	282.	829.	829.
1989	0.	325.	325.	499.	2047.	2546.	2221.	2919.	2919.
1990	0.	80.	80.	713.	2047.	2760.	-782.	3462.	3462.
1991	0.	-51.	-51.	1015.	2047.	3062.	18.	3095.	3095.
1992	0.	74.	74.	1227.	2047.	3274.	228.	2971.	2971.
1993	0.	267.	267.	1763.	1536.	3300.	462.	2971.	2971.
1994	0.	96.	96.	1989.	1536.	3526.	507.	2937.	2937.
1995	0.	101.	101.	2212.	1536.	3748.	710.	2937.	2937.
1996	0.	78.	78.	2465.	1536.	4001.	842.	3001.	3001.
1997	0.	108.	108.	2698.	1536.	4234.	944.	3182.	3182.
1998	0.	187.	187.	4317.	0.	4317.	1511.	2619.	2619.
1999	0.	124.	124.	4590.	0.	4590.	1606.	2859.	2859.
2000	-0.	-2323.	-2323.	4826.	0.	4826.	1689.	5460.	5460.
	15944.	-0.	15944.	27334.	17916.	45230.	6419.	22887.	22887.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 14.06 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 13.36 PER CENT

Table AV-2.41 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 - INCREMENTAL FOR CASE (2) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DEFIATOR
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.000
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.005
1986	4446.	-0.	4444.	-0.	0.	-382.	-0.	-4444.	-4444.	1.076
1987	9077.	-249.	9628.	-382.	0.	-382.	-134.	-10010.	-9876.	1.130
1988	0.	1029.	1029.	-458.	1709.	1250.	-457.	221.	678.	1.198
1989	0.	211.	211.	393.	1612.	2005.	-550.	1793.	2443.	1.270
1990	0.	3.	3.	530.	1521.	2051.	-581.	2047.	2628.	1.346
1991	0.	-92.	-92.	712.	1435.	2146.	13.	2238.	2725.	1.427
1992	0.	-2.	-2.	811.	1353.	2165.	151.	2167.	2016.	1.512
1993	0.	115.	115.	1100.	958.	2058.	288.	1943.	1655.	1.603
1994	0.	-1.	-1.	1171.	904.	2075.	345.	2076.	1730.	1.699
1995	0.	-1.	-1.	1228.	853.	2081.	394.	2082.	1688.	1.801
1996	0.	-16.	-16.	1291.	805.	2076.	441.	2112.	1671.	1.909
1997	0.	-3.	-3.	1333.	759.	2092.	466.	2095.	1627.	2.024
1998	0.	31.	31.	2012.	0.	2012.	704.	1981.	1277.	2.145
1999	0.	-4.	-4.	2018.	0.	2018.	706.	2022.	1315.	2.274
2000	-0.	-1021.	-1021.	2002.	0.	2002.	701.	3023.	2323.	2.411
	14321.	-0.	14320.	13760.	11908.	25668.	2489.	11347.	8859.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 8.03 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 7.44 PER CENT

Table AV-2.42 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL NET PRESENT VALUE (IN CONSTANT PRICE)
 - INCREMENTAL FOR CASE (2) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	HFN-TAX (5) AFT-TAX (4)-(5)	DISCOUNT RATE
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.000
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.100
1986	3672.	-0.	3672.	-0.	0.	-0.	-0.	-3672.	-3672.	1.200
1987	7421.	-187.	7233.	-287.	0.	-287.	-100.	-7321.	-7420.	1.300
1988	0.	702.	702.	-313.	1167.	854.	-312.	151.	463.	1.400
1989	0.	131.	131.	244.	1001.	1245.	-341.	114.	145.	1.500
1990	0.	2.	2.	299.	858.	1158.	-528.	1156.	1484.	1.772
1991	0.	-47.	-47.	365.	736.	1101.	7.	1148.	1142.	1.949
1992	0.	-1.	-1.	378.	631.	1010.	70.	1011.	940.	2.144
1993	0.	49.	49.	466.	406.	873.	122.	824.	802.	2.396
1994	0.	-0.	-0.	451.	349.	800.	133.	800.	667.	2.594
1995	0.	-0.	-0.	430.	299.	729.	128.	730.	592.	2.853
1996	0.	-5.	-5.	411.	256.	668.	140.	673.	532.	3.138
1997	0.	-1.	-1.	386.	220.	606.	125.	607.	472.	3.452
1998	0.	0.	0.	330.	0.	530.	105.	522.	336.	3.777
1999	0.	-1.	-1.	433.	0.	433.	169.	484.	315.	4.177
2000	-0.	-222.	-222.	436.	0.	436.	152.	636.	505.	4.599
	11093.	428.	11521.	4281.	5926.	10205.	171.	-1316.	-1487.	

Table AV-2.43 * CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA *****
FINANCIAL RATE OF RETURN (IN CURRENT PRICE)
- INCREMENTAL CASE (3) -
(USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	TAX INCOME	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.
1986	5900.	0.	5900.	-0.	0.	-0.	-0.	-5900.	-5900.
1987	13768.	-201.	13466.	-432.	0.	-432.	-151.	-13918.	-13767.
1988	0.	1511.	1511.	213.	1574.	1708.	-547.	276.	824.
1989	0.	174.	174.	948.	1574.	2322.	-698.	2348.	3047.
1990	0.	251.	251.	1486.	1574.	3060.	-643.	2819.	3452.
1991	0.	151.	151.	2174.	1574.	3748.	338.	3598.	3260.
1992	0.	298.	298.	2817.	1574.	4392.	726.	4093.	3368.
1993	0.	395.	395.	4010.	959.	4969.	1202.	4374.	3171.
1994	0.	379.	379.	4781.	959.	5740.	1531.	4661.	3881.
1995	0.	357.	357.	5489.	959.	6448.	1830.	6191.	4251.
1996	0.	181.	181.	5913.	959.	6872.	2043.	6691.	4648.
1997	0.	214.	214.	6322.	959.	7281.	2213.	7068.	4855.
1998	0.	340.	340.	7561.	0.	7561.	2646.	7222.	4521.
1999	0.	248.	248.	8024.	0.	8024.	2008.	776.	4968.
2000	-9448.	-4416.	-13864.	8478.	0.	8478.	2967.	22442.	19375.
	10220.	-0.	10220.	5785.	12666.	70451.	16274.	60231.	48957.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 17.26 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 15.04 PER CENT

Table AV-2.44 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)
 INCREMENTAL CASE (3) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.000
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.075
1986	5482.	-0.	5482.	-0.	0.	-0.	-0.	-5482.	-5482.	1.076
1987	12104.	-249.	11955.	-282.	0.	-382.	-124.	-12317.	-12183.	1.150
1988	0.	1274.	1276.	178.	1314.	1492.	-457.	217.	673.	1.198
1989	0.	79.	79.	746.	1240.	1986.	-550.	1907.	2457.	1.270
1990	0.	124.	124.	1104.	1169.	2273.	-478.	2149.	2627.	1.346
1991	0.	36.	36.	1524.	1103.	2627.	257.	2591.	2854.	1.427
1992	0.	126.	126.	1663.	1041.	2904.	480.	2778.	2298.	1.512
1993	0.	292.	292.	2501.	596.	3099.	750.	2807.	2057.	1.603
1994	0.	128.	128.	2813.	564.	3378.	901.	3250.	2349.	1.697
1995	0.	96.	96.	3047.	532.	3579.	1021.	3484.	2463.	1.801
1996	0.	-13.	-13.	3077.	502.	3599.	1070.	3612.	2542.	1.907
1997	0.	-2.	-2.	3124.	474.	3597.	1093.	3599.	2506.	2.024
1998	0.	51.	51.	3524.	0.	3524.	1234.	3473.	2240.	2.141
1999	0.	-1.	-1.	3528.	0.	3528.	1235.	3529.	2294.	2.274
2000	-3919.	-1942.	-5861.	3517.	0.	3517.	1231.	9378.	8147.	2.451
	33746.	-0.	13746.	30104.	8538.	60722.	7633.	24977.	17344.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 11.04 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 9.03 PER CENT

Table AV-2.45 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL NET PRESENT VALUE (IN CONSTANT PRICE)
 - INCREMENTAL CASE (3) -
 (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
							(2)-(1)	(2)-(1)	(4)-(3)	(4)-(3)	
1984	0.	0.	0.	-0.	0.	-0.	0.	0.	-0.	-0.	1.000
1985	0.	0.	0.	-0.	0.	-0.	0.	0.	-0.	-0.	1.100
1986	4530.	-0.	4530.	-0.	0.	-0.	0.	-0.	-4530.	-4530.	1.210
1987	9154.	-187.	8967.	-287.	0.	-287.	-100.	-100.	-9254.	-9153.	1.331
1988	0.	871.	871.	122.	897.	1019.	-312.	-312.	148.	460.	1.464
1989	0.	49.	49.	463.	770.	1233.	-341.	-341.	1184.	1526.	1.611
1990	0.	70.	70.	623.	660.	1283.	-270.	-270.	1213.	1483.	1.772
1991	0.	18.	18.	782.	566.	1348.	122.	122.	1330.	1203.	1.949
1992	0.	59.	59.	669.	486.	1355.	224.	224.	1296.	1072.	2.144
1993	0.	124.	124.	1061.	234.	1314.	318.	318.	1190.	872.	2.358
1994	0.	49.	49.	1085.	218.	1302.	347.	347.	1253.	906.	2.594
1995	0.	33.	33.	1068.	187.	1255.	350.	350.	1221.	863.	2.853
1996	0.	-4.	-4.	987.	160.	1147.	341.	341.	1151.	810.	3.138
1997	0.	-0.	-0.	905.	137.	1042.	317.	317.	1043.	726.	3.452
1998	0.	13.	13.	728.	0.	928.	325.	325.	915.	590.	3.797
1999	0.	-0.	-0.	845.	0.	845.	296.	296.	845.	549.	4.177
2000	-853.	-423.	-1276.	765.	0.	765.	268.	268.	2041.	1773.	4.575
	12831.	673.	13504.	10215.	4334.	14549.	1891.	1891.	1045.	-846.	

Table AV-3.1 * CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA *****
ECONOMIC RATE OF RETURN (IN CURRENT PRICE)
- WITHOUT CASE - NO RENOVATION (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(5)-(3)
1984	0.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.
1985	0.	99.	99.	3158.	580.	3738.	0.	3639.	3639.
1986	0.	145.	145.	3339.	549.	3888.	0.	3743.	3743.
1987	0.	147.	147.	3553.	549.	4102.	0.	3955.	3955.
1988	0.	194.	194.	4053.	296.	4349.	0.	4155.	4155.
1989	0.	205.	205.	4567.	46.	4613.	0.	4408.	4408.
1990	0.	224.	224.	4844.	46.	4890.	0.	4666.	4666.
1991	0.	345.	345.	6966.	46.	7990.	0.	6645.	6645.
1992	0.	238.	238.	5155.	46.	5201.	0.	4963.	4963.
1993	0.	251.	251.	5379.	46.	5425.	0.	5174.	5174.
1994	0.	267.	267.	5626.	45.	5671.	0.	5404.	5404.
1995	0.	282.	282.	5882.	44.	5926.	0.	5644.	5644.
1996	0.	324.	324.	6162.	0.	6162.	0.	5838.	5838.
1997	0.	316.	316.	6437.	0.	6437.	0.	6121.	6121.
1998	0.	334.	334.	6722.	0.	6722.	0.	6389.	6389.
1999	0.	352.	352.	7016.	0.	7016.	0.	6664.	6664.
2000	-684.	-6669.	-7353.	7326.	0.	7326.	0.	14678.	14678.
	-684.	-1448.	-2132.	87173.	2898.	90071.	0.	92203.	92203.

Table AV-3.2 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC RATE OF RETURN (IN CONSTANT PRICES)
 - WITHOUT CASE - NO RENOVATION (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5) AFT-TAX (4)-(3)	DEFLATOR
1984	0.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.	1.000
1985	0.	-4.	-4.	3051.	560.	3612.	0.	3616.	3616.	1.005
1986	0.	22.	22.	3102.	510.	3612.	0.	3590.	3590.	1.016
1987	0.	-11.	-11.	3144.	486.	3630.	0.	3641.	3641.	1.130
1988	0.	-6.	-6.	3383.	247.	3630.	0.	3626.	3626.	1.198
1989	0.	-5.	-5.	3596.	36.	3633.	0.	3638.	3638.	1.270
1990	0.	-0.	-0.	3598.	34.	3633.	0.	3633.	3633.	1.346
1991	0.	75.	75.	3465.	32.	3497.	0.	3422.	3422.	1.427
1992	0.	-13.	-13.	3409.	30.	3439.	0.	3452.	3452.	1.512
1993	0.	-13.	-13.	3355.	27.	3384.	0.	3397.	3397.	1.603
1994	0.	-12.	-12.	3311.	26.	3337.	0.	3349.	3349.	1.679
1995	0.	-12.	-12.	3265.	24.	3290.	0.	3302.	3302.	1.801
1996	0.	2.	2.	3227.	0.	3227.	0.	3225.	3225.	1.919
1997	0.	-12.	-12.	3180.	0.	3180.	0.	3192.	3192.	2.024
1998	0.	-12.	-12.	3133.	0.	3133.	0.	3145.	3145.	2.145
1999	0.	-12.	-12.	3085.	0.	3085.	0.	3097.	3097.	2.274
2000	-284.	-2932.	-3216.	3039.	0.	3039.	0.	6255.	6255.	2.411
	-284.	-1448.	-1732.	5555.	2621.	57976.	0.	59708.	59708.	

Table AV-3.3 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC CASH FLOW (IN CURRENT PRICE)
 - ECONOMIC CASE (1) - 46 T/D (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1984	0.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.
1985	0.	99.	99.	3158.	580.	3738.	0.	3639.	3639.
1986	3833.	145.	3978.	3359.	549.	3888.	0.	-91.	-91.
1987	8944.	-124.	8820.	3020.	549.	3569.	0.	-5251.	-5251.
1988	0.	1408.	1408.	4392.	1983.	6375.	0.	4967.	4967.
1989	0.	570.	570.	6266.	1733.	7978.	0.	7338.	7338.
1990	0.	320.	320.	6857.	1733.	8591.	0.	8271.	8271.
1991	0.	308.	308.	7377.	1733.	9111.	0.	8803.	8803.
1992	0.	326.	326.	7923.	1734.	9656.	0.	9330.	9330.
1993	0.	510.	510.	8773.	1266.	10039.	0.	9529.	9529.
1994	0.	368.	368.	9343.	1265.	10608.	0.	10240.	10240.
1995	0.	391.	391.	9937.	1264.	11201.	0.	10810.	10810.
1996	0.	407.	407.	10577.	1220.	11796.	0.	11389.	11389.
1997	0.	415.	415.	11145.	1220.	12365.	0.	11949.	11949.
1998	0.	504.	504.	12792.	0.	12792.	0.	12288.	12288.
1999	0.	462.	462.	13397.	0.	13397.	0.	12935.	12935.
2000	-684.	-7076.	-9760.	13939.	0.	13939.	0.	23699.	23699.
	12093.	-1448.	10645.	135223.	17434.	152657.	0.	142012.	142012.

Table AV-3.4 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC CASH FLOW (IN CONSTANT PRICES)
 - ECONOMIC CASE (1) - '66 T/O (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(2) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFTER-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)		
1984	0.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.	1.1883
1985	0.	-4.	-4.	3051.	560.	3612.	0.	3616.	3616.	1.1885
1986	3561.	22.	3583.	3102.	510.	3612.	0.	29.	29.	1.1976
1987	7915.	-250.	7665.	2672.	406.	3158.	0.	-4507.	-4507.	1.1631
1988	0.	1021.	1021.	3666.	1626.	5321.	0.	4300.	4300.	1.1928
1989	0.	253.	253.	4917.	1365.	6282.	0.	6029.	6029.	1.2713
1990	0.	12.	12.	5094.	1288.	6382.	0.	6370.	6370.	1.3666
1991	0.	-11.	-11.	5170.	1215.	6385.	0.	6396.	6396.	1.4777
1992	0.	-10.	-10.	5239.	1146.	6385.	0.	6395.	6395.	1.5712
1993	0.	93.	93.	5472.	789.	6262.	0.	6169.	6169.	1.6813
1994	0.	-14.	-14.	5498.	764.	6262.	0.	6256.	6256.	1.6999
1995	0.	-13.	-13.	5516.	702.	6218.	0.	6241.	6241.	1.7311
1996	0.	-16.	-16.	5539.	639.	6178.	0.	6193.	6193.	1.9119
1997	0.	-23.	-23.	5506.	603.	6109.	0.	6152.	6152.	2.1024
1998	0.	8.	8.	5962.	0.	5962.	0.	5954.	5954.	2.160
1999	0.	-24.	-24.	5891.	0.	5891.	0.	5915.	5915.	2.276
2000	-284.	-3991.	-4274.	5783.	0.	5783.	0.	10057.	10057.	2.455
	11192.	-1648.	9744.	81090.	12300.	95997.	0.	83653.	83653.	

Table AV-3.5 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC CASH FLOW (IN CURRENT PRICE) (USD 1000)
 - ECONOMIC CASE (2) - 47 T/D

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1984	0.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.
1985	0.	99.	99.	3158.	580.	3738.	0.	3639.	3639.
1986	6348.	145.	4493.	3359.	549.	3808.	0.	-605.	-605.
1987	10144.	-191.	9953.	2886.	549.	3435.	0.	-6513.	-6513.
1988	0.	1631.	1631.	4430.	2198.	6627.	0.	4997.	4997.
1989	0.	611.	611.	6370.	1948.	8318.	0.	7707.	7707.
1990	0.	331.	331.	7007.	1948.	8954.	0.	8624.	8624.
1991	0.	319.	319.	7549.	1948.	9497.	0.	9178.	9178.
1992	0.	334.	334.	8105.	1948.	10053.	0.	9719.	9719.
1993	0.	541.	541.	9004.	1437.	10441.	0.	9900.	9900.
1994	0.	386.	386.	9615.	1436.	11051.	0.	10665.	10665.
1995	0.	406.	406.	10236.	1435.	11671.	0.	11265.	11265.
1996	0.	423.	423.	10904.	1391.	12295.	0.	11872.	11872.
1997	0.	430.	430.	11527.	1391.	12918.	0.	12480.	12480.
1998	0.	529.	529.	13365.	0.	13365.	0.	12836.	12836.
1999	0.	476.	476.	13989.	0.	13989.	0.	13513.	13513.
2000	-684.	-9423.	-10107.	14583.	0.	14583.	0.	24690.	24690.
	13008.	-1448.	12360.	137076.	19362.	158438.	0.	146078.	146078.

Table AV-3.6 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC CASH FLOW (IN CONSTANT PRICE)
 - ECONOMIC CASE (2) - 47 T/D (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDR	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW	(5) AFTER-TAX NET IN-FLOW	DEFLATOR
							(2)-(4)	(4)-(5)	(4)-(6)	
1984	0.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.	1.1881
1985	0.	-4.	-4.	3051.	560.	3612.	0.	3612.	3612.	1.085
1986	4039.	22.	4061.	3102.	510.	3612.	0.	-449.	-449.	1.1176
1987	8977.	-310.	8668.	2556.	406.	3060.	0.	-5628.	-5628.	1.1341
1988	0.	1211.	1211.	3698.	1834.	5532.	0.	4321.	4321.	1.1195
1989	0.	262.	262.	5017.	1534.	6550.	0.	6288.	6288.	1.2741
1990	0.	12.	12.	5205.	1467.	6672.	0.	6640.	6640.	1.366
1991	0.	-11.	-11.	5291.	1365.	6656.	0.	6667.	6667.	1.427
1992	0.	-13.	-13.	5359.	1288.	6647.	0.	6659.	6659.	1.512
1993	0.	104.	104.	5616.	896.	6512.	0.	6488.	6488.	1.603
1994	0.	-12.	-12.	5658.	845.	6503.	0.	6515.	6515.	1.697
1995	0.	-13.	-13.	5682.	797.	6479.	0.	6492.	6492.	1.801
1996	0.	-16.	-16.	5711.	729.	6439.	0.	6455.	6455.	1.937
1997	0.	-20.	-20.	5695.	687.	6382.	0.	6402.	6402.	2.024
1998	0.	11.	11.	6229.	0.	6229.	0.	6218.	6218.	2.145
1999	0.	-27.	-27.	6151.	0.	6151.	0.	6178.	6178.	2.274
2000	-284.	-4144.	-4428.	6050.	0.	6050.	0.	10477.	10477.	2.411
	12733.	-1448.	11285.	83078.	13883.	96662.	0.	85377.	85377.	

Table AV-3.7 * CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA *****
ECONOMIC CASH FLOW (IN CURRENT PRICE)
- ECONOMIC CASE (3) - 63 T/D (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1984	0.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.
1985	0.	99.	99.	3158.	580.	3738.	0.	3639.	3639.
1986	5261.	145.	5406.	3349.	547.	3896.	0.	-1618.	-1618.
1987	12500.	-191.	12317.	2886.	547.	3435.	0.	-8882.	-8882.
1988	0.	2007.	2007.	6650.	2635.	7093.	0.	5056.	5056.
1989	0.	421.	421.	5917.	2383.	8302.	0.	7876.	7876.
1990	0.	537.	537.	7023.	2385.	9408.	0.	8871.	8871.
1991	0.	563.	563.	8127.	2385.	10512.	0.	9949.	9949.
1992	0.	606.	606.	9309.	2385.	11694.	0.	11099.	11099.
1993	0.	933.	933.	11125.	1770.	12894.	0.	11962.	11962.
1994	0.	728.	728.	12525.	1769.	14294.	0.	13566.	13566.
1995	0.	715.	715.	13851.	1768.	15619.	0.	14904.	14904.
1996	0.	546.	546.	14774.	1724.	16497.	0.	15951.	15951.
1997	0.	573.	573.	15689.	1743.	17433.	0.	16840.	16840.
1998	0.	697.	697.	16200.	0.	16200.	0.	17504.	17504.
1999	0.	647.	647.	19231.	0.	19231.	0.	18504.	18504.
2000	-684.	-11977.	-17661.	20229.	0.	20229.	0.	32890.	32890.
	17105.	-1448.	15737.	172050.	27213.	416063.	0.	188326.	188326.

Table AV-3.8 * CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA *****
ECONOMIC CASH FLOW (IN CONSTANT PRICE)
-- ECONOMIC CASE (3) -- 63 T/D (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2)	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX (5) NET IN-FLOW	AFTER-TAX NET IN-FLOW (6)-(3)	DEFLECTION
1984	0.	2945.	2945.	3010.	605.	3615.	0.	670.	670.	1.1881
1985	0.	-4.	-4.	3051.	560.	3612.	0.	3616.	3616.	1.1881
1986	4980.	22.	5002.	3102.	510.	3612.	0.	-1390.	-1390.	1.1176
1987	11064.	-310.	10754.	2554.	686.	3040.	0.	-7770.	-7770.	1.1130
1988	0.	1525.	1525.	3721.	2200.	5921.	0.	6396.	6396.	1.1198
1989	0.	99.	99.	4659.	1870.	6538.	0.	6439.	6439.	1.1271
1990	0.	157.	157.	5217.	1772.	6989.	0.	6832.	6832.	1.1666
1991	0.	143.	143.	5696.	1672.	7368.	0.	7224.	7224.	1.1427
1992	0.	141.	141.	6135.	1577.	7742.	0.	7591.	7591.	1.1112
1993	0.	315.	315.	6459.	1106.	8043.	0.	7728.	7728.	1.1603
1994	0.	143.	143.	7370.	1041.	8611.	0.	8260.	8260.	1.1639
1995	0.	104.	104.	7689.	981.	8671.	0.	8567.	8567.	1.1811
1996	0.	-13.	-13.	7737.	903.	8640.	0.	8653.	8653.	1.1909
1997	0.	-15.	-15.	7751.	852.	8603.	0.	8618.	8618.	2.1024
1998	0.	27.	27.	8433.	0.	8433.	0.	8456.	8456.	2.1241
1999	0.	-14.	-14.	8456.	0.	8456.	0.	8471.	8471.	2.1274
2000	-284.	-5266.	-5550.	8392.	0.	8392.	0.	13942.	13942.	2.1411
	15766.	-0.	15766.	99985.	16140.	116129.	0.	100359.	100359.	

Table AV-3.9 * CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA *****
ECONOMIC RATE OF RETURN (IN CURRENT PRICE)
- INCREMENTAL FOR CASE (1) -
(USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(5)-(4)
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.
1986	2833.	0.	3633.	-0.	0.	-0.	-3833.	-3833.	-3833.
1987	8944.	0.	0.	-534.	0.	-534.	-9207.	-9207.	-9207.
1988	0.	271.	1214.	359.	1687.	2027.	812.	2980.	2980.
1989	0.	384.	304.	1677.	1687.	3364.	3605.	3605.	3605.
1990	0.	96.	96.	2014.	1687.	3701.	4158.	4158.	4158.
1991	0.	-37.	-37.	2434.	1687.	4121.	4367.	4367.	4367.
1992	0.	88.	88.	2768.	1687.	4455.	4555.	4555.	4555.
1993	0.	259.	259.	3376.	1220.	4614.	4355.	4355.	4355.
1994	0.	101.	101.	3717.	1220.	4937.	4836.	4836.	4836.
1995	0.	109.	109.	4055.	1220.	5275.	5166.	5166.	5166.
1996	0.	83.	83.	4414.	1220.	5634.	5531.	5531.	5531.
1997	0.	99.	99.	4708.	1220.	5928.	5828.	5828.	5828.
1998	0.	170.	170.	6069.	0.	6069.	5899.	5899.	5899.
1999	0.	110.	110.	6381.	0.	6381.	6271.	6271.	6271.
2000	-0.	-2407.	-2407.	6614.	0.	6614.	9021.	9021.	9021.
	12777.	-0.	12777.	48050.	14536.	62586.	0.	49809.	49809.

INTERNAL RATE OF RETURN 24.04 PER CENT

Table AV-3.10 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC RATE OF RETURN (IN CONSTANT PRICE)
 - INCREMENTAL FOR CASE (1) -
 (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW	DEFLATOR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.000
1985	0.	-0.	-0.	-0.	0.	-0.	0.	-0.	-0.	1.000
1986	3361.	0.	3361.	-0.	0.	-0.	0.	-3361.	-3361.	1.0176
1987	7915.	-240.	7675.	-472.	0.	-472.	0.	-8147.	-8147.	1.130
1988	0.	1027.	1027.	203.	1409.	1692.	0.	166.	166.	1.190
1989	0.	258.	258.	1321.	1254.	2649.	0.	2391.	2391.	1.270
1990	0.	12.	12.	1496.	1183.	2608.	0.	2737.	2737.	1.346
1991	0.	-86.	-86.	1706.	1116.	2946.	0.	2974.	2974.	1.427
1992	0.	3.	3.	1840.	1116.	2946.	0.	2942.	2942.	1.512
1993	0.	106.	106.	2117.	761.	2876.	0.	2771.	2771.	1.603
1994	0.	-2.	-2.	2187.	718.	2905.	0.	2907.	2907.	1.692
1995	0.	-1.	-1.	2251.	677.	2928.	0.	2929.	2929.	1.803
1996	0.	-13.	-13.	2312.	639.	2951.	0.	2968.	2968.	1.909
1997	0.	-11.	-11.	2326.	603.	2929.	0.	2940.	2940.	2.024
1998	0.	20.	20.	2829.	0.	2829.	0.	2809.	2809.	2.145
1999	0.	-12.	-12.	2006.	0.	2006.	0.	2010.	2010.	2.274
2000	-0.	-1058.	-1058.	2766.	0.	2766.	0.	3802.	3802.	2.411
	11476.	-0.	11476.	25735.	9687.	35421.	0.	23945.	23945.	

INTERNAL RATE OF RETURN 17.43 PER CENT

Table AV-3.11 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC NET PRESENT VALUE (IN CONSTANT PRICE)
 - INCREMENTAL FOR CASE (1) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (6)-(3)	DISCOUNT RATE
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	-0.	1.1001
1985	0.	-0.	-0.	-0.	0.	-0.	0.	-0.	-0.	-0.	1.1000
1986	2943.	0.	2943.	-0.	0.	-0.	0.	-2943.	-2943.	-2943.	1.210
1987	5947.	-180.	5767.	-355.	0.	-355.	0.	-6121.	-6121.	-6121.	1.531
1988	0.	702.	702.	193.	962.	1155.	0.	454.	454.	454.	1.466
1989	0.	160.	160.	820.	825.	1645.	0.	1485.	1485.	1485.	1.611
1990	0.	7.	7.	844.	708.	1552.	0.	1545.	1545.	1545.	1.772
1991	0.	-44.	-44.	875.	607.	1482.	0.	1526.	1526.	1526.	1.949
1992	0.	2.	2.	854.	521.	1374.	0.	1573.	1573.	1573.	2.144
1993	0.	45.	45.	898.	323.	1220.	0.	1175.	1175.	1175.	2.338
1994	0.	-1.	-1.	843.	277.	1120.	0.	1121.	1121.	1121.	2.594
1995	0.	-0.	-0.	709.	237.	1026.	0.	1027.	1027.	1027.	2.853
1996	0.	-6.	-6.	757.	206.	940.	0.	946.	946.	946.	3.133
1997	0.	-3.	-3.	674.	175.	848.	0.	852.	852.	852.	3.432
1998	0.	5.	5.	745.	0.	745.	0.	740.	740.	740.	3.797
1999	0.	-3.	-3.	672.	11.	672.	0.	675.	675.	675.	4.177
2000	-0.	-230.	-230.	597.	0.	597.	0.	827.	827.	827.	4.595
	6990.	454.	9444.	9186.	4837.	14023.	0.	4600.	4600.	4600.	

Table AV-3.12 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC RATE OF RETURN (IN CURRENT PRICE)
 - INCREMENTAL FOR CASE (2) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1984	0.	0.	0.	-0.	0.	-0.	-0.	-0.	-0.
1985	0.	0.	0.	-0.	0.	-0.	-0.	-0.	-0.
1986	4348.	0.	4348.	-0.	0.	-0.	-4348.	-4348.	-4348.
1987	10144.	-330.	9814.	-667.	0.	-667.	-10474.	-10474.	-10474.
1988	0.	1457.	1457.	377.	1902.	2279.	842.	1467.	1467.
1989	0.	406.	406.	1803.	1902.	3705.	3299.	3299.	3299.
1990	0.	107.	107.	2163.	1902.	4065.	3958.	3958.	3958.
1991	0.	-26.	-26.	2605.	1902.	4507.	4533.	4533.	4533.
1992	0.	96.	96.	2750.	1902.	4852.	4755.	4755.	4755.
1993	0.	289.	289.	3624.	1391.	5015.	4726.	4726.	4726.
1994	0.	119.	119.	3989.	1391.	5380.	5261.	5261.	5261.
1995	0.	124.	124.	4354.	1391.	5765.	5621.	5621.	5621.
1996	0.	99.	99.	4742.	1391.	6133.	6034.	6034.	6034.
1997	0.	122.	122.	5090.	1391.	6481.	6359.	6359.	6359.
1998	0.	195.	195.	6642.	0.	6642.	6647.	6647.	6647.
1999	0.	124.	124.	6974.	0.	6974.	6849.	6849.	6849.
2000	-0.	-2754.	-2754.	7258.	0.	7258.	10012.	10012.	10012.
	14492.	-0.	14492.	51903.	16464.	68367.	53875.	53875.	53875.

INTERNAL RATE OF RETURN 23.21 PER CENT

Table AV-3.13 * CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA *****
ECONOMIC RATE OF RETURN (IN CONSTANT PRICE)
- INCREMENTAL FOR CASE (2) . (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION (2)	CROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFTER-TAX NET IN-FLOW	DEFINITION
							(2)-(1)	(4)-(1)	(4)-(5)	
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.000
1985	0.	-0.	-0.	-0.	0.	-0.	0.	-0.	-0.	1.000
1986	4039.	0.	4039.	-0.	0.	-0.	0.	-4039.	-4039.	1.000
1987	8777.	-297.	8678.	-391.	0.	-391.	0.	-9269.	-9269.	1.000
1988	0.	1217.	1217.	315.	1587.	1902.	0.	686.	686.	1.000
1989	0.	268.	268.	1420.	1497.	2918.	0.	2650.	2650.	1.270
1990	0.	12.	12.	1607.	1413.	3020.	0.	3007.	3007.	1.566
1991	0.	-86.	-86.	1826.	1333.	3159.	0.	3245.	3245.	1.512
1992	0.	1.	1.	1721.	1257.	3208.	0.	3207.	3207.	1.512
1993	0.	118.	118.	2261.	868.	3128.	0.	3011.	3011.	1.603
1994	0.	0.	0.	2347.	819.	3166.	0.	3166.	3166.	1.699
1995	0.	-1.	-1.	2417.	772.	3189.	0.	3190.	3190.	1.807
1996	0.	-18.	-18.	2483.	729.	3212.	0.	3230.	3230.	1.909
1997	0.	-8.	-8.	2515.	687.	3202.	0.	3210.	3210.	2.026
1998	0.	23.	23.	3096.	0.	3096.	0.	3073.	3073.	2.145
1999	0.	-15.	-15.	3066.	0.	3066.	0.	3031.	3031.	2.276
2000	-0.	-1211.	-1211.	3011.	0.	3011.	0.	6222.	6222.	2.433
	13016.	-0.	13016.	27723.	10962.	38686.	0.	25689.	25689.	

INTERNAL RATE OF RETURN

16.66 PER CENT

Table AV-3.14 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC NET PRESENT VALUE (IN CONSTANT PRICE)
 - INCREMENTAL FOR CASE (2) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION (2)	GROSS (CASH) IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.100%
1985	0.	-0.	-0.	-0.	0.	-0.	0.	-0.	-11.	1.10%
1986	3628.	0.	3238.	-0.	0.	-0.	0.	-3238.	-3238.	1.21%
1987	6745.	-725.	6520.	-444.	0.	-444.	0.	-6964.	-6964.	1.35%
1988	0.	831.	831.	215.	1084.	1299.	0.	483.	483.	1.46%
1989	0.	166.	166.	882.	930.	1812.	0.	1645.	1645.	1.61%
1990	0.	7.	7.	907.	797.	1704.	0.	1690.	1690.	1.77%
1991	0.	-44.	-44.	937.	684.	1621.	0.	1665.	1665.	1.94%
1992	0.	0.	0.	910.	587.	1496.	0.	1496.	1496.	2.14%
1993	0.	50.	50.	959.	368.	1327.	0.	1277.	1277.	2.33%
1994	0.	0.	0.	905.	316.	1221.	0.	1220.	1220.	2.54%
1995	0.	-0.	-0.	867.	271.	1110.	0.	1118.	1118.	2.85%
1996	0.	-6.	-6.	791.	232.	1023.	0.	1029.	1029.	3.18%
1997	0.	-2.	-2.	728.	199.	928.	0.	931.	931.	3.65%
1998	0.	6.	6.	813.	0.	815.	0.	819.	819.	4.27%
1999	0.	-4.	-4.	734.	0.	736.	0.	736.	736.	4.77%
2000	-0.	-264.	-264.	655.	0.	655.	0.	919.	919.	4.59%
	10083.	516.	10599.	9842.	5667.	15309.	0.	6711.	6711.	

Table AV-3.15 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC CASH FLOW (IN CURRENT PRICE)
 - INCREMENTAL FOR CASE (3) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BEF-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
1984	0.	0.	0.	-0.	0.	0.	0.	-0.	-0.
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.
1986	5361.	0.	5361.	-0.	0.	-0.	0.	-5361.	-5361.
1987	12508.	-348.	12160.	-767.	0.	-667.	0.	-12827.	-12827.
1988	0.	1814.	1814.	404.	2339.	2743.	0.	731.	731.
1989	0.	221.	221.	1330.	2339.	3669.	0.	3668.	3668.
1990	0.	313.	313.	2179.	2339.	4518.	0.	4205.	4205.
1991	0.	218.	218.	3183.	2339.	5522.	0.	5306.	5306.
1992	0.	363.	363.	4154.	2339.	6493.	0.	6175.	6175.
1993	0.	602.	602.	5745.	1724.	7469.	0.	6788.	6788.
1994	0.	461.	461.	6899.	1724.	8623.	0.	8162.	8162.
1995	0.	433.	433.	7769.	1724.	9493.	0.	9269.	9269.
1996	0.	222.	222.	8611.	1724.	10335.	0.	10113.	10113.
1997	0.	257.	257.	9252.	1724.	11075.	0.	10749.	10749.
1998	0.	363.	363.	11478.	0.	11478.	0.	11115.	11115.
1999	0.	295.	295.	12215.	0.	12215.	0.	11920.	11920.
2000	-0.	-5308.	-5308.	12904.	0.	12904.	0.	12611.	12611.
	17869.	-0.	17869.	85678.	20315.	105992.	0.	88126.	88126.

INTERNAL RATE OF RETURN 25.08 PER CENT

Table AV-3.16 * CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA *****
ECONOMIC CASH FLOW (IN CONSTANT PRICE)
- INCREMENTAL FOR CASE (3) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW	(5) AFTER-TAX NET IN-FLOW	RETURNS
							(2)-(1)	(4)-(3)	(4)-(3)	
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.083
1985	0.	-0.	-0.	-0.	0.	-0.	0.	-0.	-0.	1.119
1986	4980.	0.	4980.	-0.	0.	-0.	0.	-4980.	-4980.	1.076
1987	11069.	-299.	10770.	-591.	0.	-1971.	0.	-11361.	-11361.	1.181
1988	0.	1531.	1531.	339.	1953.	2291.	0.	760.	760.	1.193
1989	0.	104.	104.	1063.	1842.	2905.	0.	2801.	2801.	1.273
1990	0.	157.	157.	1619.	1728.	3357.	0.	3200.	3200.	1.366
1991	0.	78.	63.	2231.	1639.	3870.	0.	3802.	3802.	1.427
1992	0.	155.	155.	2747.	1547.	4293.	0.	4138.	4138.	1.512
1993	0.	628.	628.	3504.	1075.	4659.	0.	4531.	4531.	1.614
1994	0.	155.	155.	4060.	1016.	5074.	0.	4919.	4919.	1.677
1995	0.	116.	116.	4424.	957.	5381.	0.	5265.	5265.	1.731
1996	0.	-15.	-15.	4510.	916.	5433.	0.	5428.	5428.	1.787
1997	0.	-3.	-3.	4571.	852.	5423.	0.	5426.	5426.	1.824
1998	0.	39.	39.	5350.	0.	5350.	0.	5311.	5311.	1.865
1999	0.	-2.	-2.	5371.	0.	5371.	0.	5374.	5374.	1.914
2000	-0.	-2334.	-2334.	5353.	0.	5353.	0.	7687.	7687.	2.274
	16050.	-0.	16049.	44630.	11519.	10149.	0.	42100.	42100.	

INTERNAL RATE OF RETURN 18.45 PER CENT

Table AV-3.17 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC NET PRESENT VALUE (IN CONSTANT PRICE)
 - INCREMENTAL FOR CASE (3) - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL EXPENDITR	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN (CASH IN-FLOW	(2) GROSS IN-FLOW	(3) INCOME TAX	(4) BEN-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	(6)-(1) (4)-(5)	DISCOUNT RATE
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	-0.	1.1000
1985	0.	-0.	-0.	-0.	0.	-0.	0.	-0.	-0.	-0.	1.1000
1986	4116.	0.	4116.	-0.	0.	-0.	0.	-4116.	-4116.	-4116.	1.2910
1987	8317.	-225.	8092.	-646.	0.	-646.	0.	-8535.	-8535.	-8535.	1.3681
1988	0.	1046.	1046.	231.	1334.	1565.	0.	519.	519.	519.	1.4664
1989	0.	65.	65.	660.	1144.	1804.	0.	1339.	1339.	1339.	1.6111
1990	0.	89.	89.	914.	981.	1895.	0.	1806.	1806.	1806.	1.7721
1991	0.	35.	35.	1145.	841.	1786.	0.	1951.	1951.	1951.	1.9469
1992	0.	72.	72.	1281.	721.	2003.	0.	1931.	1931.	1931.	2.1444
1993	0.	139.	139.	1520.	456.	1976.	0.	1837.	1837.	1837.	2.3588
1994	0.	60.	60.	1565.	391.	1956.	0.	1896.	1896.	1896.	2.5994
1995	0.	41.	41.	1551.	335.	1896.	0.	1845.	1845.	1845.	2.8653
1996	0.	-5.	-5.	1437.	288.	1725.	0.	1779.	1779.	1779.	3.1383
1997	0.	-1.	-1.	1324.	247.	1571.	0.	1572.	1572.	1572.	3.4632
1998	0.	10.	10.	1409.	0.	1409.	0.	1398.	1398.	1398.	3.7977
1999	0.	-1.	-1.	1286.	0.	1286.	0.	1206.	1206.	1206.	4.1177
2000	-0.	-506.	-506.	1165.	0.	1165.	0.	1673.	1673.	1673.	4.5095
	12432.	817.	13250.	15044.	6738.	21782.	0.	8532.	8532.	8532.	

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