

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.	11800.	11800.	11800.	11800.	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.	10173.	10218.	10246.	10264.
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.	3299.	3493.	3702.	3944.	4199.	4463.	4739.
RATED CAPACITY (HCL)	1800.	1800.	1800.	1800.	1800.	1800.	1800.	1800.	1800.	1800.
CAPACITY UTILIZATION	0.789	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	1700.	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	0.774	0.770	0.766	0.764	0.764	0.764	0.764	0.764
PRODUCTION (VOLUME)	18967.	18816.	18786.	18695.	18604.	18543.	18537.	18537.	18537.	18537.
INCREASE IN INVENTORY	0.	0.	-1.	-3.	-3.	-2.	0.	0.	0.	0.
SALES VOLUME	18967.	18820.	18787.	18698.	18607.	18545.	18537.	18537.	18537.	18537.
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	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	0.083	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.	666.	667.	748.	831.	833.	526.	275.	105.	3.
UNIT SALES PRICE	0.1074	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.	78.	43.	17.	1.
RATED CAPACITY (BLN)	7500.	7500.	7500.	7500.	7500.	7500.	7500.	7500.	7500.	7500.
CAPACITY UTILIZATION	0.333	0.367	0.383	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.	11.	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	0.0782	0.0744	0.0789
SALES REVENUE	43.	58.	77.	105.	142.	191.	272.	315.	353.	386.
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)	11800.	11800.	11800.	11800.	11800.	11800.	11800.
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	0.4874	0.5188	0.5499	0.5829	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	0.8400	0.8720	0.8970	0.9220	0.9460	0.9710
SALES REVENUE	1481.	1526.	1570.	1613.	1660.	1703.	1748.
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	0.1060	0.1171	0.2090	0.2215	0.2348	0.2489	0.2638
SALES REVENUE	3447.	3654.	3874.	4106.	4332.	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	0.1060	0.1971	0.2090	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	0.10036	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 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 - WITHOUT CASE - NO RENOVATION (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
PRODUCTION (VOLUME)	10165.	10151.	10151.	10137.	10123.	10123.	10176.	10219.	10247.	10266.
NAOH	3166.	3277.	3408.	3577.	3773.	4020.	4262.	4517.	4788.	5076.
SALT	693.	717.	746.	783.	830.	880.	933.	989.	1048.	1111.
ELECTRICITY	2316.	2395.	2471.	2615.	2772.	2938.	3115.	3301.	3500.	3710.
FUEL (POWER)	36.	38.	39.	41.	44.	46.	49.	52.	55.	58.
FUEL (BOILER)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHEMICAL AND LUB-OIL	123.	127.	132.	139.	147.	156.	165.	175.	186.	197.
L-CL	55.	58.	60.	63.	67.	71.	75.	80.	85.	90.
SULFURIC ACID	34.	35.	37.	39.	41.	43.	46.	49.	52.	55.
FREON-22	5.	6.	6.	6.	6.	7.	8.	8.	9.	9.
FUEL (POWER)	16.	17.	18.	19.	20.	21.	22.	23.	25.	26.
HCL (FUEL(POWER))	27.	30.	31.	32.	34.	36.	38.	40.	43.	45.
BUN (FUEL(POWER))	1.	1.	1.	2.	2.	2.	1.	1.	1.	1.
BLC	26.	29.	30.	36.	41.	47.	57.	66.	73.	80.
SLAKED LIME	22.	25.	27.	31.	35.	40.	48.	56.	63.	71.
FUEL (POWER)	4.	4.	5.	5.	6.	7.	8.	10.	11.	12.
VARIABLE COST	3277.	3396.	3532.	3710.	3937.	4176.	4433.	4703.	4989.	5291.
SALARIES AND WAGES (S & W)	3276.	348.	362.	380.	403.	427.	452.	479.	508.	537.
SOCIAL WELFARE	286.	296.	307.	323.	342.	363.	384.	408.	432.	458.
MAINTENANCE COST	269.	269.	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.	1146.	1213.	1286.	1470.	1557.	1648.
CASH FACTORY COST	4212.	4362.	4566.	4793.	5003.	5209.	5416.	5714.	6046.	6379.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	298.	46.	46.	46.	46.	46.
TOTAL FACTORY COST	4817.	4942.	5113.	5342.	5301.	5635.	5762.	6220.	6592.	6985.
UNIT FACTORY COST	0.4737	0.4868	0.5037	0.5270	0.5313	0.5569	0.5663	0.6097	0.6453	0.6805
SALES EXPENSES	61.	64.	66.	70.	74.	78.	83.	88.	93.	98.
GENERAL AND ADMIN. EXPENSES	178.	184.	192.	201.	213.	226.	240.	256.	267.	286.
OPERATING EXPENSES	5057.	5190.	5371.	5613.	5666.	5739.	6095.	6362.	6656.	7069.
INTEREST ON LONG TERM DEBT	474.	450.	370.	288.	170.	112.	10.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	5531.	5666.	5742.	5921.	5836.	5851.	6104.	6562.	6956.	7367.
UNIT PRODUCTION COST	0.5441	0.5564	0.5656	0.5821	0.5765	0.5780	0.5998	0.6421	0.6786	0.7177

*** 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)	10264.	10264.	10264.	10264.	10264.	10264.	10264.
NAOH	3380.	5703.	6045.	6408.	6792.	7200.	7632.
SALT	1177.	1246.	1323.	1402.	1486.	1576.	1671.
ELECTRICITY	3932.	4168.	4418.	4683.	4964.	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.	248.	263.	279.	296.
L-CL	95.	101.	107.	113.	120.	127.	135.
SULFURIC ACID	58.	61.	65.	69.	73.	78.	82.
FREON-22	9.	10.	10.	11.	12.	12.	13.
FUEL (POWER)	28.	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.	687.
MAINTENANCE COST	619.	656.	720.	763.	807.	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.	1868.	1982.	2099.	2223.	2355.	2494.
CASH FACTORY COST	7353.	7793.	8283.	8779.	9303.	9860.	10450.
DEPRECIATION AND AMORTIZATION	45.	46.	0.	0.	0.	0.	0.
TOTAL FACTORY COST	7398.	7837.	8283.	8779.	9303.	9860.	10450.
UNIT FACTORY COST	0.7206	0.7635	0.8070	0.8552	0.9064	0.9606	1.0180
SALES EXPENSES	104.	107.	115.	122.	129.	136.	143.
GENERAL AND ADMIN. EXPENSES	303.	321.	340.	360.	382.	405.	429.
OPERATING EXPENSES	7805.	8267.	8739.	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.	8739.	9261.	9814.	10401.	11022.
UNIT PRODUCTION COST	0.7604	0.8034	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.	208.
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.

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*** 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	22.	235.	249.	263.	279.	296.	313.
MATERIAL INVENTORY	1119.	1186.	1282.	1359.	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.

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

Table AV-2.4

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
OPERATING INCOME	6136.	6372.	6641.	6979.	7398.	7844.	8328.	8800.	9295.	9814.
TOTAL SALES REVENUE	6136.	6372.	6641.	6979.	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.	1557.	1648.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	296.	46.	46.	46.	46.	46.
INC. IN PRODUCT INVENTORY	57.	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.	347.	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.	7505.	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.	1915.	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.	549.	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.	586.	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.	2964.	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	1715.	1790.	1835.	1915.	1977.	2082.	2171.
CASH GENERATED	1715.	1790.	1835.	1915.	1977.	2082.	2171.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	1670. 45.	1746. 44.	1835. 0.	1915. 0.	1997. 0.	2082. 0.	2171. 0.
FINANCIAL RESOURCES	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	243.	256.	298.	288.	304.	322.	340.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS DEPRECIABLE FIXED ASSETS INTEREST DURING CONSTRUCTION	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 0.	0. 0. 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 REPAYMENT OF SHORT TERM DEBT INTEREST ON LONG TERM DEBT INTEREST ON SHORT TERM DEBT	0. 0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.	0. 0. 0. 0.	0. 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.

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

Table AV-2.6

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS	6871.	6850.	6691.	6677.	7145.	7918.	9139.	10643.	12215.	13857.
CURRENT ASSETS	3636.	3579.	3570.	3563.	3764.	3978.	4216.	4504.	4845.	5120.
OPERATING CASH	351.	363.	380.	399.	424.	449.	476.	514.	545.	578.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2410.	2354.	2490.	2634.	2790.	2945.	3107.	3277.
INVENTORIES	691.	715.	772.	810.	851.	894.	949.	1125.	1193.	1265.
ACC. EXCESS CASH	258.	874.	1272.	1816.	2370.	2984.	4013.	5195.	6551.	7964.
NET FIXED ASSETS	2977.	2397.	1048.	1299.	1003.	957.	911.	865.	819.	773.
INVESTMENT	5762.	5762.	5762.	5762.	5762.	5762.	5762.	5762.	5762.	5762.
NON-DEPR. ASSETS	683.	683.	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.	3460.	2741.	2023.	1475.	951.	720.	760.	803.	848.
CURRENT LIABILITIES	1629.	1487.	1320.	1173.	1205.	951.	720.	760.	803.	848.
ACCOUNT PAYABLE	446.	442.	401.	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.	3362.	3950.	4654.	5671.	6967.	8420.	9883.	11412.	13099.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	-567.	162.	750.	1454.	2471.	3767.	5220.	6683.	8212.	9899.
LIABILITIES & S/H EQUITY	6871.	6850.	6691.	6677.	7145.	7918.	9139.	10643.	12215.	13857.

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

YEAR	1974	1975	1976	1977	1978	1979	2000
ASSETS	15575.	17371.	19256.	21228.	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.	3843.	4055.	4277.	4511.	4758.
INVENTORIES	1340.	1421.	1531.	1622.	1720.	1823.	1932.
ACC. EXCESS CASH	9437.	10971.	12508.	14135.	15828.	17508.	19417.
NET FIXED ASSETS	728.	604.	604.	604.	604.	604.	604.
INVESTMENT	5762.	5762.	5762.	5762.	5762.	5762.	5762.
NON-DEPR. ASSETS	683.	683.	683.	683.	683.	683.	683.
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.	1238.
CURRENT LIABILITIES	895.	945.	997.	1052.	1111.	1173.	1238.
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	14680.	16426.	18261.	20175.	22173.	24255.	26427.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3208.	3200.	3200.
ACC. RETAINED EARNINGS	11480.	13226.	15061.	16975.	18973.	21055.	23227.
LIABILITIES & S/H EQUITY	15575.	17371.	19256.	21228.	23284.	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 S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- (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	10.8	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	22.8	2.40	1.92	1.65	37 / 63	68.1	559.3	65.5
1986	8.8	14.9	15.7	18.4	2.69	2.11	1.54	26 / 74	64.0	574.9	63.3
1987	10.1	15.1	18.8	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	16.6	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	6.04	4.55	*****	-0 / 100	41.6	756.0	39.1
1995	16.0	10.6	46.6	54.6	6.05	4.55	*****	-0 / 100	41.8	801.1	39.4
1996	15.9	10.0	49.0	57.3	6.08	4.55	*****	-0 / 100	41.8	851.4	40.1
1997	15.7	9.5	51.1	59.8	6.09	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	956.2	40.8
1999	15.3	8.6	55.6	65.1	6.10	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 WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2)	GROSS CASH IN-FLOW	(3)	INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
								(2)-(1)	(4)-(3)	(4)-(3)
1984	0.	1170.	1170.	1136.	605.	1741.	0.	571.	571.	571.
1985	0.	82.	82.	1186.	580.	1766.	0.	1684.	1684.	1684.
1986	0.	128.	128.	1274.	549.	1823.	316.	1695.	1695.	1379.
1987	0.	124.	124.	1372.	549.	1921.	379.	1797.	1797.	1418.
1988	0.	167.	167.	1734.	296.	2030.	547.	1863.	1863.	1316.
1989	0.	177.	177.	2107.	46.	2153.	698.	1975.	1975.	1277.
1990	0.	199.	199.	2253.	46.	2299.	782.	2099.	2099.	1317.
1991	0.	328.	328.	2251.	46.	2297.	788.	1970.	1970.	1182.
1992	0.	219.	219.	2352.	46.	2398.	823.	2179.	2179.	1356.
1993	0.	230.	230.	2458.	46.	2504.	860.	2274.	2274.	1413.
1994	0.	243.	243.	2570.	45.	2615.	899.	2372.	2372.	1473.
1995	0.	256.	256.	2686.	44.	2730.	940.	2474.	2474.	1534.
1996	0.	298.	298.	2823.	0.	2823.	988.	2525.	2525.	1537.
1997	0.	288.	288.	2946.	0.	2946.	1031.	2658.	2658.	1627.
1998	0.	304.	304.	3073.	0.	3073.	1076.	2768.	2768.	1693.
1999	0.	322.	322.	3203.	0.	3203.	1121.	2882.	2882.	1761.
2000	-684.	-5983.	-6667.	3341.	0.	3341.	1169.	10008.	10008.	8838.
	-684.	-1448.	-2132.	38764.	2898.	41662.	12419.	43794.	43794.	31375.

Table AV-2.9 *** CAUSTIC SODA RENOVATION PLANT PROJECT, IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CONSTANT PRICE)
 - WITHOUT CASE - NO RENOVATION (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.	1.000
1985	0.	-9.	-9.	1146.	560.	1707.	0.	1716.	1716.	1.035
1986	0.	19.	19.	1184.	510.	1694.	294.	1675.	1381.	1.076
1987	0.	-15.	-15.	1215.	486.	1700.	336.	1715.	1379.	1.130
1988	0.	-9.	-9.	1447.	247.	1694.	457.	1703.	1247.	1.198
1989	0.	-8.	-8.	1659.	36.	1695.	550.	1703.	1153.	1.270
1990	0.	1.	1.	1673.	34.	1708.	581.	1707.	1126.	1.346
1991	0.	63.	63.	1578.	32.	1610.	552.	1527.	975.	1.427
1992	0.	-7.	-7.	1555.	30.	1586.	544.	1593.	1048.	1.512
1993	0.	-8.	-8.	1533.	29.	1562.	537.	1569.	1033.	1.603
1994	0.	-8.	-8.	1512.	26.	1539.	529.	1547.	1018.	1.699
1995	0.	-8.	-8.	1491.	24.	1516.	522.	1524.	1002.	1.801
1996	0.	6.	6.	1478.	0.	1478.	517.	1472.	955.	1.909
1997	0.	-8.	-8.	1455.	0.	1455.	509.	1463.	954.	2.024
1998	0.	-8.	-8.	1432.	0.	1432.	501.	1440.	939.	2.145
1999	0.	-8.	-8.	1409.	0.	1409.	493.	1417.	924.	2.274
2000	-284.	-2631.	-2915.	1386.	0.	1386.	485.	4300.	3615.	2.411
	-284.	-284.	-284.	24290.	2621.	26911.	7408.	27195.	19787.	

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	0.700	0.700	0.900	0.784	0.900	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	10163.	10151.	10151.	8617.	13075.	14544.	14529.	14513.	14501.	14487.
INCREASE IN INVENTORY	0.	0.	0.	-40.	128.	44.	0.	0.	0.	0.
SALES VOLUME	10163.	10151.	10151.	8657.	12947.	14499.	14530.	14516.	14501.	14487.
UNIT SALES PRICE	0.2890	0.2781	0.3100	0.3254	0.3450	0.3657	0.3877	0.4109	0.4356	0.4617
SALES REVENUE	2928.	3026.	3147.	2802.	4467.	5303.	5633.	5765.	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	0.459	0.487	0.513	0.539	0.566	0.592
PRODUCTION (VOLUME)	1780.	1000.	1000.	1000.	2270.	2410.	2540.	2670.	2800.	2930.
INCREASE IN INVENTORY	0.	1.	0.	0.	14.	4.	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	0.6500	0.6750	0.6990	0.7240	0.7490	0.7740	0.7980
SALES REVENUE	1023.	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	0.638	0.645	0.727	0.715	0.703	0.691	0.679
PRODUCTION (VOLUME)	19767.	18616.	18786.	15457.	25948.	29232.	28747.	28262.	27747.	27262.
INCREASE IN INVENTORY	0.	-5.	-1.	-100.	315.	99.	-15.	-15.	-15.	-15.
SALES VOLUME	18967.	18820.	18787.	15557.	25633.	29136.	28762.	28277.	27763.	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	0.556	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.	0.	0.	3.	2.	2.	3.
SALES VOLUME	583.	664.	667.	748.	831.	833.	914.	998.	1081.	1164.
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.	179.	204.
RATED CAPACITY (BLG)	7500.	7500.	7500.	7500.	9900.	9900.	9900.	9900.	9900.	9900.
CAPACITY UTILIZATION	0.533	0.367	0.383	0.417	0.341	0.366	0.391	0.417	0.453	0.480
PRODUCTION (VOLUME)	2500.	2750.	2875.	3125.	3375.	3625.	3875.	4125.	4500.	4750.
INCREASE IN INVENTORY	0.	8.	4.	8.	8.	8.	0.	8.	11.	8.
SALES VOLUME	2500.	2742.	2874.	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.	58.	77.	105.	142.	191.	256.	289.	334.	374.
TOTAL SALES REVENUE	6136.	6372.	6641.	6173.	9802.	11340.	12097.	12822.	13509.	14308.

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION AND SALES PLAN
 - CASE (1) - 40 T/D -
 (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
RATED CAPACITY (NAOH)	15100.	15100.	15100.	15100.	15100.	15100.	15100.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	14487.	14473.	14473.	14508.	14565.	14607.	14603.
INCREASE IN INVENTORY	14487.	0.	14473.	1.	2.	1.	2.
SALES VOLUME	0.4074	0.5108	0.5499	0.5829	0.6179	0.6330	0.6443
UNIT SALES PRICE	7090.	7508.	7959.	8456.	8978.	9566.	10194.
SALES REVENUE	4950.	4950.	4950.	4950.	4950.	4950.	4950.
RATED CAPACITY (HCL)	0.671	0.671	0.671	0.671	0.671	0.671	0.671
CAPACITY UTILIZATION	3060.	3190.	3320.	3450.	3580.	3710.	3850.
PRODUCTION (VOLUME)	4.	4.	4.	4.	4.	4.	4.
INCREASE IN INVENTORY	3056.	3186.	3316.	3446.	3576.	3706.	3846.
SALES VOLUME	0.8230	0.8480	0.8720	0.8970	0.9220	0.9460	0.9710
UNIT SALES PRICE	2515.	2702.	2892.	3091.	3297.	3506.	3734.
SALES REVENUE	41250.	41250.	41250.	41250.	41250.	41250.	41250.
RATED CAPACITY (HCL)	0.667	0.655	0.642	0.632	0.623	0.612	0.603
CAPACITY UTILIZATION	26777.	26262.	25747.	25338.	24944.	24520.	24126.
PRODUCTION (VOLUME)	-15.	-15.	-15.	-12.	-12.	-12.	-12.
INCREASE IN INVENTORY	26792.	26278.	25763.	25351.	24936.	24533.	24138.
SALES VOLUME	0.1060	0.1171	0.12090	0.2215	0.2348	0.2409	0.2638
UNIT SALES PRICE	4903.	5180.	5304.	5615.	5860.	6106.	6368.
SALES REVENUE	1650.	1650.	1650.	1650.	1650.	1650.	1650.
RATED CAPACITY (BLN)	0.707	0.758	0.758	0.632	0.429	0.278	0.0
CAPACITY UTILIZATION	1167.	1250.	1250.	1042.	700.	438.	0.
PRODUCTION (VOLUME)	0.	0.	0.	-6.	-10.	-0.	-14.
INCREASE IN INVENTORY	1167.	1248.	1250.	1048.	718.	466.	14.
SALES VOLUME	0.1060	0.1171	0.12090	0.2215	0.2348	0.2409	0.2638
UNIT SALES PRICE	217.	246.	261.	232.	169.	116.	4.
SALES REVENUE	9900.	9900.	9900.	9900.	9900.	9900.	9900.
RATED CAPACITY (BLC)	0.518	0.556	0.606	0.644	0.694	0.745	0.802
CAPACITY UTILIZATION	5129.	5500.	6000.	6375.	6875.	7375.	7930.
PRODUCTION (VOLUME)	11.	11.	15.	11.	15.	15.	17.
INCREASE IN INVENTORY	5114.	5489.	5905.	6366.	6860.	7360.	7921.
SALES VOLUME	0.0836	0.10006	0.11740	0.0996	0.1036	0.1119	0.1186
UNIT SALES PRICE	420.	487.	562.	634.	724.	824.	940.
SALES REVENUE	15233.	16123.	17057.	18029.	19048.	20118.	21239.
TOTAL SALES REVENUE							

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

Table AV-2.11

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
PRODUCTION (VOLUME)	10165.	10151.	10151.	8817.	13075.	14566.	14529.	14515.	14301.	14687.
NAOH	3146.	3277.	3488.	3117.	4158.	4898.	5191.	5503.	5673.	6163.
SALT	693.	717.	693.	682.	901.	1062.	1125.	1193.	1365.	1360.
ELECTRICITY	2314.	2395.	2474.	2878.	2887.	3400.	3606.	3821.	4090.	4293.
FUEL (POWER)	36.	38.	39.	36.	75.	89.	94.	100.	106.	112.
FUEL (BOILER)	0.	0.	0.	0.	83.	83.	88.	93.	99.	105.
CHEMICAL AND LUB-OIL	123.	127.	132.	121.	224.	263.	279.	314.	314.	333.
L-O	55.	58.	60.	63.	84.	95.	106.	118.	131.	146.
SULFURIC ACID	34.	35.	37.	39.	52.	56.	65.	72.	80.	89.
FREON-22	5.	6.	6.	6.	8.	9.	10.	11.	13.	14.
FUEL (POWER)	16.	17.	18.	19.	25.	28.	31.	35.	39.	43.
HCL (FUEL(POWER))	29.	30.	31.	27.	57.	68.	71.	74.	77.	80.
BLN (FUEL(POWER))	1.	1.	1.	2.	4.	4.	5.	5.	6.	7.
DLC	26.	29.	32.	36.	41.	47.	53.	60.	70.	78.
SLAKED LIME	22.	25.	27.	31.	35.	40.	45.	51.	59.	66.
FUEL (POWER)	4.	4.	5.	5.	6.	7.	8.	9.	10.	11.
VARIABLE COST	3277.	3394.	3532.	3245.	4365.	5111.	5426.	5760.	6117.	6494.
SALARIES AND WAGES (S & W)	336.	348.	362.	380.	403.	427.	452.	479.	508.	539.
SOCIAL WELFARE	206.	296.	307.	323.	342.	363.	386.	408.	432.	458.
MAINTENANCE COST	260.	269.	308.	323.	415.	440.	467.	475.	524.	577.
MEMBRANE AND ANODE	0.	0.	0.	0.	174.	131.	139.	147.	156.	163.
OFFICE AND INSURANCE	54.	55.	56.	57.	119.	121.	123.	125.	127.	129.
OPERATING ADVISOR	0.	0.	0.	0.	325.	0.	0.	0.	0.	0.
DIRECT FIXED COST	936.	967.	1033.	1083.	1720.	1402.	1565.	1654.	1747.	2008.
CASH FACTORY COST	4212.	4362.	4586.	4327.	6073.	6593.	6991.	7414.	7864.	8502.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	2112.	1862.	1862.	1862.	1862.	1396.
TOTAL FACTORY COST	4817.	4942.	5133.	4876.	8185.	8455.	8853.	9276.	9726.	9896.
UNIT FACTORY COST	0.4739	0.4868	0.5037	0.5531	0.6260	0.5814	0.6093	0.6390	0.6707	0.6831
SALES EXPENSES	61.	64.	66.	62.	96.	113.	121.	128.	136.	144.
GENERAL AND ADMIN. EXPENSES	176.	184.	172.	201.	213.	226.	240.	254.	269.	286.
OPERATING EXPENSES	3057.	3190.	3371.	3139.	4694.	4795.	4914.	4958.	5031.	5192.
INTEREST ON LONG TERM DEBT	474.	456.	370.	288.	2510.	2122.	1421.	823.	486.	375.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	239.	497.	577.	710.
TOTAL PRODUCTION COST	5541.	5668.	5742.	5427.	11006.	10917.	10873.	10978.	11196.	11910.
UNIT PRODUCTION COST	0.5441	0.5566	0.5636	0.6156	0.8416	0.7506	0.7486	0.7563	0.7720	0.8131

*** 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.	14473.	14473.	14508.	14565.	14607.	14685.
NaOH	6554.	6947.	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 (BOILER)	141.	148.	156.	164.	172.	180.	188.
CHEMICAL AND LUB-OIL	353.	374.	396.	420.	443.	472.	500.
L-CL	161.	178.	197.	217.	239.	262.	288.
SULFURIC ACID	98.	109.	120.	132.	145.	160.	176.
FREON-22	17.	17.	19.	21.	23.	25.	28.
FUEL (POWER)	47.	52.	58.	64.	70.	77.	85.
HCL (FUEL (POWER))	83.	87.	90.	94.	98.	102.	107.
MLN (FUEL (POWER))	7.	8.	9.	10.	11.	12.	13.
BCL	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	6895.	7322.	7777.	8257.	8767.	9310.	9886.
SALARIES AND WAGES (S & W)	571.	605.	642.	680.	721.	764.	810.
SOCIAL WELFARE	485.	515.	545.	578.	613.	650.	689.
MAINTENANCE COST	740.	806.	854.	906.	956.	1019.	1086.
MEMBRANE AND ANODE	175.	186.	197.	209.	221.	234.	249.
OFFICE AND INSURANCE	131.	134.	136.	139.	142.	145.	148.
OPERATING ADVISOR	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	2123.	2245.	2374.	2511.	2753.	2912.	3082.
CASH FACTORY COST	9018.	9567.	10151.	10748.	11320.	12223.	12969.
DEPRECIATION AND AMORTIZATION	1593.	1392.	1348.	1348.	0.	0.	0.
TOTAL FACTORY COST	10611.	10959.	11499.	12116.	11320.	12223.	12969.
UNIT FACTORY COST	0.7187	0.7572	0.7946	0.8351	0.7909	0.8368	0.8831
SALES EXPENSES	152.	161.	171.	180.	190.	201.	212.
GENERAL AND ADMIN. EXPENSES	305.	321.	340.	360.	382.	405.	429.
OPERATING EXPENSES	10866.	11441.	12010.	12657.	12893.	12829.	13611.
INTEREST ON LONG TERM DEBT	265.	195.	50.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	11131.	11576.	12060.	12657.	12894.	12929.	13611.
UNIT PRODUCTION COST	0.7684	0.8012	0.8353	0.8724	0.8831	0.8763	0.9268

Table AV-2.12

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

PAGE 1

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.	3509.	3732.	3950.	4180.	4421.
RECEIVABLE	1534.	1523.	1660.	1543.	2400.	2835.	3024.	3206.	3397.	3597.
OTHER RECEIVABLE	0.	87.	90.	95.	101.	107.	113.	120.	127.	135.
PREPAID INCOME TAX & OTHER ASSET	332.	355.	178.	0.	0.	0.	0.	0.	0.	0.
STOCK OF PT. AJINOMOTO	444.	466.	490.	514.	540.	567.	593.	625.	656.	689.
INVENTORIES	671.	715.	772.	760.	1086.	1177.	1246.	1319.	1397.	1636.
PRODUCT INVENTORY	145.	148.	153.	146.	246.	254.	266.	278.	292.	297.
MATERIAL INVENTORY	547.	567.	618.	614.	840.	923.	980.	1040.	1105.	1339.
MATERIALS	168.	167.	173.	161.	243.	283.	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.	255.
OPERATING CASH	351.	363.	380.	361.	506.	549.	503.	618.	655.	708.
CURRENT LIABILITIES W/O DEBT	1019.	879.	742.	546.	724.	843.	899.	958.	1021.	1014.
ACCOUNT PAYABLE	446.	462.	481.	441.	587.	691.	734.	778.	826.	876.
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.	128.	-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.	8477.	9032.	9551.	10099.
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.	1836.	1948.	2063.	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	732.	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.	7087.	7556.	7985.	8435.
CHANGE IN WORKING CAPITAL	325.	344.	361.	379.	469.	428.	430.

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

Table AV-2.13

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
OPERATING INCOME	6136.	6372.	6641.	6173.	9602.	11340.	12097.	12822.	13319.	14388.
TOTAL SALES REVENUE	6136.	6372.	6641.	6173.	9602.	11340.	12097.	12822.	13319.	14388.
COST OF SALES	4761.	4938.	5100.	4803.	8005.	9447.	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	609.	580.	549.	549.	2112.	1862.	1862.	1862.	1862.	1394.
INC. IN PRODUCT INVENTORY	57.	4.	5.	-7.	99.	8.	12.	13.	14.	5.
GROSS PROFIT ON SALES	1375.	1434.	1533.	1290.	1516.	2892.	3255.	3559.	3676.	4497.
SALES EXPENSES	61.	64.	66.	62.	96.	113.	121.	120.	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.	4168.
NON-OPERATING EXPENSES	474.	458.	370.	208.	2310.	2122.	1659.	1320.	1063.	585.
INTEREST ON LONG TERM DEBT	474.	458.	370.	208.	2310.	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.	719.	-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.	460.	-1303.	432.	1108.	1207.	1565.	2264.
RETAINED EARNINGS	661.	728.	588.	460.	-1303.	432.	1108.	1207.	1565.	2264.

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

YEAR	1994	1995	1996	1997	1998	1999	2000
OPERATING INCOME	15223.	16123.	17057.	18029.	19048.	20110.	21239.
TOTAL SALES REVENUE	15233.	16123.	17057.	18029.	19048.	20118.	21239.
COST OF SALES	10396.	10943.	11483.	12097.	11538.	12202.	12947.
VARIABLE COST	6895.	7322.	7777.	8257.	8767.	9310.	9888.
DIRECT FIXED COST	2123.	2245.	2374.	2511.	2753.	2912.	3082.
DEPRECIATION AND AMORTIZATION	1393.	1392.	1348.	1348.	0.	0.	0.
INC. IN PRODUCT INVENTORY	15.	16.	16.	18.	-18.	21.	22.
GROSS PROFIT ON SALES	4827.	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.	6937.	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)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
SOURCE OF FUNDS										
CASH GENERATED	1902.	1766.	6643.	13301.	3319.	5741.	7391.	7593.	5654.	4243.
PROFIT AFT. TAX, BFR INT.	1741.	1766.	1507.	1317.	3319.	4415.	4629.	4389.	4491.	4243.
DEPRECIATION AND AMORTIZATION	1136.	1186.	958.	768.	1207.	2554.	2767.	2527.	2628.	2869.
FINANCIAL RESOURCES	605.	580.	549.	549.	2112.	1862.	1862.	1862.	1862.	1594.
	161.	0.	5136.	11983.	0.	1325.	2761.	3204.	1164.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	161.	0.	5136.	11983.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	1325.	2761.	3204.	1164.	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										
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.	4218.	7842.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	528.	1231.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	1170.	82.	128.	-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.	3245.	1104.	1104.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	1325.	2761.	3204.	1164.
INTEREST ON LONG TERM DEBT	474.	450.	370.	288.	2510.	2122.	1421.	823.	486.	375.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	239.	477.	577.	210.
CASH INCREASE OR (DECREASE)	250.	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	250.	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	4334.	4500.	4657.	4052.	4509.	4751.	4973.
CASH GENERATED	4334.	4500.	4657.	4052.	4509.	4751.	4973.
PROFIT AFT. TAX, BFR INT.	2941.	3100.	3309.	3504.	4509.	4751.	4973.
DEPRECIATION AND AMORTIZATION	1393.	1392.	1348.	1348.	0.	0.	0.
FINANCIAL RESOURCES	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.	420.	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.	6673.	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)

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS	6871.	6850.	11026.	23508.	20930.	18379.	16043.	15308.	13791.	13853.
CURRENT ASSETS	3636.	3579.	3570.	3273.	4633.	5235.	5561.	5887.	6232.	6765.
OPERATING CASH	351.	363.	380.	361.	506.	549.	583.	618.	655.	708.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2418.	2152.	3041.	3308.	3732.	3950.	4180.	4421.
INVENTORIES	691.	715.	772.	760.	1086.	1177.	1246.	1319.	1397.	1646.
ACC. EXCESS CASH	258.	874.	1662.	3117.	1291.	-0.	0.	0.	0.	923.
NET FIXED ASSETS	2977.	2397.	6594.	17118.	15006.	13144.	11283.	9421.	7559.	6165.
INVESTMENT	5762.	5762.	10508.	21501.	21501.	21501.	21501.	21501.	21581.	21581.
NON-DEPR. ASSETS	683.	683.	683.	683.	683.	683.	683.	683.	683.	683.
DEPRECIABLE ASSETS	9079.	9079.	9277.	19139.	19139.	19139.	19139.	19139.	19139.	19139.
INTEREST DRG CONSTR.	0.	0.	528.	1759.	1759.	1759.	1759.	1759.	1759.	1759.
LESS: ACC. DEPRECIATION	2785.	3365.	3914.	4463.	6575.	8437.	10298.	12160.	14022.	15416.
LIABILITIES	4238.	3688.	7877.	19078.	17804.	14821.	12177.	9435.	6353.	4150.
CURRENT LIABILITIES	1629.	1489.	1328.	1997.	5150.	6304.	6905.	5266.	5289.	2191.
ACCOUNT PAYABLE	446.	442.	481.	441.	587.	691.	734.	778.	826.	876.
CURRENT PORTION OF L/T DEBT	610.	610.	586.	1453.	4426.	4136.	3245.	1104.	1106.	1106.
SHORT TERM DEBT	0.	0.	0.	0.	0.	1325.	2761.	3204.	1164.	0.
OTHER LIABILITIES	572.	417.	261.	105.	137.	151.	165.	180.	195.	210.
FIXED LIABILITIES	2609.	1999.	6549.	17079.	12653.	8517.	5272.	4168.	3064.	1960.
LONG TERM DEBT BALANCE	2409.	1999.	6549.	17079.	12653.	8517.	5272.	4168.	3064.	1960.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2633.	3362.	3950.	4438.	3126.	3538.	4666.	5873.	7433.	9702.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	-567.	162.	750.	1238.	-74.	338.	1466.	2673.	4233.	6502.
LIABILITIES & SH EQUITY	6871.	6850.	11026.	23508.	20930.	18379.	16043.	15308.	13791.	13853.

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

YEAR	1994	1995	1996	1997	1998	1999	2000
ASSETS	15494.	17417.	19890.	23403.	28079.	32921.	37992.
CURRENT ASSETS	7160.	7577.	8016.	8477.	9032.	9551.	10099.
OPERATING CASH	752.	797.	846.	897.	960.	1019.	1081.
RECEIVABLES & OTHER C/ASSETS	4674.	6941.	5222.	5514.	5821.	6144.	6481.
INVENTORIES	1734.	1838.	1940.	2065.	2251.	2389.	2537.
ACC. EXCESS CASH	3563.	6460.	9850.	14323.	18363.	22686.	27209.
NET FIXED ASSETS	4772.	3300.	2032.	604.	684.	684.	684.
INVESTMENT	21501.	21501.	21501.	21501.	21501.	21501.	21501.
NON-DEPR. ASSETS	603.	603.	603.	603.	603.	603.	603.
DEPRECIABLE ASSETS	19139.	19139.	19139.	19139.	19139.	19139.	19139.
INTEREST DRG CONSTR.	1759.	1759.	1759.	1759.	1759.	1759.	1759.
LESS: ACC. DEPRECIATION	16809.	16201.	17549.	20897.	20897.	20897.	20897.
LIABILITIES	3116.	2005.	1307.	1309.	1476.	1567.	1664.
CURRENT LIABILITIES	2260.	2006.	1307.	1309.	1476.	1567.	1664.
ACCOUNT PAYABLE	930.	987.	1047.	1111.	1179.	1251.	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.	326.
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.	15332.	18990.	22094.	26403.	31355.	36328.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	9178.	12132.	15390.	18894.	23403.	28155.	33128.
LIABILITIES & S/H EQUITY	15494.	17417.	19898.	23403.	28079.	32921.	37992.

Table AV-2.16 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PROFITABILITY AND FINANCIAL INDICATORS (USD 1000)
 - CASE (1) - '86 T/D

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	11.4	21.7	12.6	22.8	2.40	1.92	1.65	37 / 63	68.1	559.3	65.5
1986	8.8	14.9	8.6	18.4	2.69	2.11	1.54	62 / 38	64.8	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	-40.7	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	150.0
1990	9.2	23.7	5.7	34.6	0.91	0.62	0.79	53 / 47	61.7	989.2	128.4
1991	9.4	20.5	8.6	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	1.47	2.46	29 / 71	67.9	719.7	53.2
1993	15.7	23.3	16.1	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	45.2
1995	18.3	19.3	19.1	92.3	3.63	2.75	3.57	-0 / 100	68.6	781.3	63.2
1996	19.1	17.5	23.2	101.8	6.13	4.64	5.14	-0 / 100	799.3	799.3	38.9
1997	19.4	15.9	25.0	109.5	6.10	4.62	*****	-0 / 100	79.5	79.5	29.9
1998	23.7	17.0	32.1	140.9	6.12	4.60	*****	-0 / 100	32.3	6.41.4	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	927.0	31.7
AVERAGE1	12.9	14.8	15.5	63.2	3.23	2.46	*****	31 / 69	61.0	773.6	62.8
AVERAGE2	15.2	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 EXPENDITR	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.	1170.	1170.	1136.	605.	1741.	0.	571.	571.
1985	0.	62.	82.	1186.	580.	1766.	0.	1684.	1684.
1986	4216.	128.	4346.	1274.	549.	1823.	316.	-2523.	-2839.
1987	9042.	-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.	4487.	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.	1392.	5775.	1441.	5450.	4009.
1995	0.	344.	344.	4698.	1392.	6090.	1590.	5747.	4156.
1996	0.	361.	361.	5064.	1348.	6412.	1755.	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.	2550.	6881.	4323.
2000	-684.	-7985.	-8669.	7651.	0.	7651.	2678.	16319.	13642.
	13376.	-1448.	11920.	63427.	18717.	82144.	17751.	70216.	52665.

Table AV-2.18 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CONSTANT PRICE)
 - CASE (1) - '66 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)	BFR-TAX (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	3919.	19.	3937.	1184.	510.	1694.	294.	-2243.	-2537.	1.076
1987	6710.	-214.	8496.	909.	486.	1395.	229.	-7101.	-7330.	1.130
1988	0.	849.	849.	1008.	1763.	2770.	0.	1921.	1921.	1.198
1989	0.	196.	196.	2011.	1466.	3477.	0.	3281.	3281.	1.270
1990	0.	5.	5.	2131.	1383.	3534.	93.	3529.	3634.	1.346
1991	0.	-9.	-9.	2226.	1305.	3531.	455.	3540.	3685.	1.427
1992	0.	-8.	-8.	2295.	1231.	3526.	557.	3534.	2977.	1.512
1993	0.	76.	76.	2337.	870.	3407.	760.	3311.	2350.	1.603
1994	0.	-9.	-9.	2378.	820.	3398.	848.	3607.	2360.	1.697
1995	0.	-9.	-9.	2608.	773.	3381.	883.	3390.	2507.	1.801
1996	0.	-10.	-10.	2652.	706.	3350.	919.	3368.	2449.	1.909
1997	0.	-12.	-12.	2663.	666.	3329.	932.	3341.	2409.	2.024
1998	0.	20.	20.	3234.	0.	3234.	1132.	3213.	2081.	2.145
1999	0.	-11.	-11.	3214.	0.	3214.	1125.	3225.	2100.	2.274
2000	-284.	-3511.	-3795.	3174.	0.	3174.	1111.	6969.	5858.	2.411
	12345.	-0.	12345.	36726.	13143.	49867.	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)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
RATED CAPACITY (NAOH)	11880.	11000.	11880.	11860.	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.	14048.	14834.	14834.	14821.
INCREASE IN INVENTORY	0.	0.	0.	-30.	46.	45.	0.	0.	0.	0.
SALES VOLUME	10165.	10151.	10151.	8542.	13216.	14818.	14849.	14833.	14834.	14821.
UNIT SALES PRICE	0.2880	0.2981	0.3100	0.3254	0.3450	0.3637	0.3877	0.4109	0.4356	0.4617
SALES REVENUE	2928.	3026.	3147.	2780.	4560.	5419.	5756.	6096.	6462.	6843.
RATED CAPACITY (L-CI)	1800.	1000.	1800.	1800.	4950.	4750.	4750.	4950.	4750.	4750.
CAPACITY UTILIZATION	0.909	1.000	1.000	1.000	0.459	0.487	0.513	0.539	0.566	0.592
PRODUCTION (VOLUME)	1780.	1800.	1800.	1800.	2270.	2410.	2540.	2670.	2800.	2930.
INCREASE IN INVENTORY	0.	1.	0.	0.	14.	4.	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	0.6500	0.6750	0.6990	0.7240	0.7490	0.7740	0.7990
SALES REVENUE	1025.	1081.	1125.	1170.	1523.	1682.	1836.	1977.	2164.	2335.
RATED CAPACITY (MCL)	24900.	24700.	24900.	24900.	42900.	42900.	42900.	42900.	42900.	42900.
CAPACITY UTILIZATION	0.701	0.775	0.774	0.605	0.638	0.718	0.707	0.696	0.684	0.673
PRODUCTION (VOLUME)	10967.	18816.	18786.	14649.	26677.	30055.	29570.	29083.	28681.	28116.
INCREASE IN INVENTORY	0.	-5.	-1.	-124.	361.	101.	-15.	-15.	-15.	-15.
SALES VOLUME	18967.	18820.	18787.	14773.	26316.	29584.	29305.	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.	4966.
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	0.556	0.616	0.616	0.636
PRODUCTION (VOLUME)	583.	667.	667.	750.	833.	833.	917.	1000.	1000.	1083.
INCREASE IN INVENTORY	0.	3.	0.	2.	2.	0.	3.	2.	0.	2.
SALES VOLUME	583.	664.	667.	748.	831.	833.	914.	998.	1000.	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	0.333	0.367	0.383	0.417	0.361	0.366	0.391	0.417	0.435	0.461
PRODUCTION (VOLUME)	2500.	2750.	2875.	3125.	3575.	3625.	3875.	4125.	4500.	4750.
INCREASE IN INVENTORY	0.	0.	4.	8.	0.	0.	0.	0.	11.	0.
SALES VOLUME	2500.	2742.	2871.	3117.	3367.	3417.	3667.	4117.	4489.	4742.
UNIT SALES PRICE	0.0173	0.0211	0.0269	0.0336	0.0422	0.0520	0.0662	0.0702	0.0744	0.0789
SALES REVENUE	43.	58.	77.	105.	142.	191.	256.	289.	334.	374.
TOTAL SALES REVENUE	6136.	6372.	6641.	5974.	9784.	11571.	12342.	13082.	13862.	14677.

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

YEAR	1994	1995	1996	1997	1998	1999	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.	14809.	14865.	14922.	14993.
INCREASE IN INVENTORY	-0.	-0.	0.	1.	2.	2.	2.
SALES VOLUME	14806.	14792.	14792.	14808.	14864.	14921.	14991.
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 (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	0.667	0.637	0.626	0.617	0.608	0.598
PRODUCTION (VOLUME)	27601.	27005.	26570.	26122.	25726.	25334.	24910.
INCREASE IN INVENTORY	-15.	-15.	-15.	-13.	-12.	-12.	-13.
SALES VOLUME	27417.	27101.	26806.	26136.	25740.	25346.	24923.
UNIT SALES PRICE	0.1860	0.1971	0.2090	0.2215	0.2348	0.2489	0.2638
SALES REVENUE	5136.	5343.	5536.	5789.	6044.	6308.	6575.
RATED CAPACITY (BLN)	1650.	1650.	1650.	1650.	1650.	1650.	1650.
CAPACITY UTILIZATION	0.707	0.730	0.758	0.697	0.475	0.293	0.041
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.	493.	79.
UNIT SALES PRICE	0.1860	0.1971	0.2090	0.2215	0.2348	0.2489	0.2638
SALES REVENUE	217.	246.	261.	255.	194.	123.	21.
RATED CAPACITY (BLC)	9900.	9900.	9900.	9900.	9900.	9900.	9900.
CAPACITY UTILIZATION	0.518	0.536	0.606	0.664	0.694	0.745	0.808
PRODUCTION (VOLUME)	5125.	5300.	6000.	6375.	6875.	7375.	8000.
INCREASE IN INVENTORY	11.	11.	15.	11.	15.	15.	19.
SALES VOLUME	5114.	5489.	5985.	6364.	6860.	7360.	7981.
UNIT SALES PRICE	0.0836	0.0846	0.0940	0.0976	0.1056	0.1119	0.1186
SALES REVENUE	428.	487.	562.	634.	724.	824.	947.
TOTAL SALES REVENUE	15542.	16451.	17405.	18401.	19443.	20553.	21605.

Table AV-2.20 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 - GABE (2) - 4/ T/D (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
PRODUCTION (VOLUME)	10165	10191	10191	8492	13362	16863	14848	14834	14834	14820
NAOH	3166	3277	3400	3004	3044	4527	4799	5087	5392	5716
SALT	693	717	746	637	921	1085	1150	1219	1292	1370
ELECTRICITY	2314	2395	2491	2196	2402	2829	2999	3179	3370	3572
FUEL (POWER)	36	38	39	35	69	81	66	91	96	102
FUEL (BOILER)	0	0	0	0	186	219	232	244	260	276
FUEL (GENERATOR)	123	127	132	116	116	314	353	374	396	416
CHEMICAL AND LUB-OIL	35	58	60	63	54	95	106	119	131	146
L-CL	34	35	37	39	52	58	65	72	80	89
SULFURIC ACID	5	6	6	6	8	9	10	11	13	14
FREON-22	16	17	18	19	25	28	31	35	39	43
FUEL (POWER)	29	30	31	25	62	78	84	81	84	88
HCL (FUEL(POWER))	1	1	1	2	4	4	5	5	6	6
BLN (FUEL(POWER))	26	29	32	36	41	47	53	60	70	78
BLC	22	25	27	31	35	40	45	51	59	66
SLAKED LIME	4	4	5	5	6	7	8	9	10	11
FUEL (POWER)	3277	3394	3532	3130	4034	4748	5041	5352	5683	6034
VARIABLE COST	3277	3394	3532	3130	4034	4748	5041	5352	5683	6034
SALARIES AND WAGES (S & W)	326	348	362	380	408	427	452	479	508	539
SOCIAL WELFARE	204	216	227	223	242	267	284	308	332	358
MAINTENANCE COST	260	269	308	323	461	488	517	549	581	615
MEMBRANE AND ANODE	0	0	0	0	368	282	403	429	452	482
OFFICE AND INSURANCE	34	35	36	37	128	130	132	134	135	140
OPERATING ADVISOR	0	0	0	0	329	0	0	0	0	0
OPERATING FIXED COST	936	967	1033	1083	2059	1789	1891	1998	2152	2412
CASH FACTORY COST	4212	4362	4564	4213	6055	6537	6922	7350	7796	8466
DEPRECIATION AND AMORTIZATION	605	580	569	569	2343	2093	2093	2093	2093	1912
TOTAL FACTORY COST	4817	4942	5133	4782	8397	8630	9024	9443	9889	10028
UNIT FACTORY COST	0.4729	0.4868	0.5037	0.5607	0.6284	0.5207	0.6078	0.6366	0.6666	0.6767
SALES EXPENSES	61	64	66	60	98	116	123	131	137	147
GENERAL AND ADMIN. EXPENSES	178	184	192	201	213	226	240	254	269	286
OPERATING EXPENSES	3057	3190	3374	3023	8789	8972	9388	9828	10276	10461
INTEREST ON LONG TERM DEBT	474	458	370	280	2792	2370	1607	911	375	444
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0	344	656	765	614
TOTAL PRODUCTION COST	3531	3648	3742	3311	11500	11342	11339	11435	11636	11818
UNIT PRODUCTION COST	0.3461	0.3564	0.3656	0.3254	0.8806	0.7631	0.7636	0.7708	0.7864	0.7937

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

YEAR	1974	1975	1976	1977	1978	1979	2000
PRODUCTION (VOLUME)	14806.	14792.	14792.	14809.	14865.	14922.	14993.
NAOH	6059.	6422.	6080.	7216.	7647.	8108.	8594.
SALT	1452.	1539.	1631.	1729.	1833.	1943.	2057.
ELECTRICITY	3786.	4013.	4234.	4509.	4780.	5067.	5371.
FUEL (POWER)	108.	115.	121.	129.	136.	145.	153.
FUEL (BOILER)	293.	310.	329.	348.	369.	392.	415.
CHEMICAL AND LUB-OIL	420.	445.	472.	500.	530.	562.	596.
L-CL	161.	178.	197.	217.	238.	262.	288.
SULFURIC ACID	98.	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))	92.	95.	99.	103.	108.	113.	118.
BLN (FUEL(POWER))	7.	8.	9.	9.	7.	4.	1.
BLC	89.	101.	117.	132.	151.	172.	197.
SLAKED LIME	76.	86.	100.	113.	129.	146.	168.
FUEL (POWER)	13.	15.	17.	19.	22.	25.	29.
VARIABLE COST	6408.	6806.	7230.	7877.	8158.	8658.	9178.
SALARIES AND WAGES (S & W)	571.	605.	642.	680.	721.	764.	810.
SOCIAL WELFARE	485.	515.	545.	578.	613.	650.	689.
MAINTENANCE COST	843.	894.	947.	1004.	1071.	1141.	1215.
MEMBRANE AND ANODE	514.	542.	575.	609.	646.	686.	725.
OFFICE AND INSURANCE	148.	142.	145.	147.	150.	153.	157.
OPERATING ADVISOR	0.	0.	0.	0.	0.	0.	0.
DIRECT FIXED COST	2551.	2698.	2853.	3019.	3300.	3492.	3696.
CASH FACTORY COST	8959.	9503.	10083.	10696.	11458.	12151.	12894.
DEPRECIATION AND AMORTIZATION	1581.	1580.	1536.	1536.	0.	0.	0.
TOTAL FACTORY COST	10540.	11084.	11620.	12232.	13438.	13151.	13894.
UNIT FACTORY COST	0.7119	0.7493	0.7855	0.8260	0.9074	0.8813	0.9260
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.	13030.	12761.	13540.
INTEREST ON LONG TERM DEBT	313.	183.	60.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	60.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	11372.	11752.	12193.	12776.	13030.	12761.	13540.
UNIT PRODUCTION COST	0.7640	0.7945	0.8243	0.8628	0.8892	0.8552	0.9051

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.	6936.
RECEIVABLES & OTHER C/ASSETS	2394.	2301.	2418.	2102.	3086.	3566.	3794.	4015.	4269.	4493.
RECEIVABLE	1536.	1593.	1660.	1494.	2446.	2893.	3085.	3270.	3465.	3669.
OTHER RECEIVABLE	84.	87.	90.	95.	101.	107.	113.	120.	127.	135.
PREPAID INCOME TAX & OTHER ASSET	532.	333.	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.	1166.	1263.	1336.	1414.	1498.	1760.
PRODUCT INVENTORY	145.	148.	153.	143.	252.	259.	271.	283.	297.	301.
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.	208.	221.	234.	253.
OPERATING CASH	351.	363.	380.	351.	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.	5901.
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	1994	1995	1996	1997	1998	1999	2000
CURRENT ASSETS	7263.	7792.	8243.	8719.	9294.	9828.	10394.
RECEIVABLES & OTHER C/ASSETS	4752.	5023.	5309.	5608.	5920.	6247.	6593.
RECEIVABLE	3086.	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.	333.	349.	367.	344.	365.	387.
MATERIAL INVENTORY	1549.	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.	285.	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	877.	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.	6973.	7368.	7860.	8306.	8777.
CHANGE IN WORKING CAPITAL	339.	357.	376.	396.	492.	445.	471.

Table AV-2.22

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

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
OPERATING INCOME	6136.	6372.	6641.	5974.	9784.	11571.	12342.	13082.	13862.	14677.
TOTAL SALES REVENUE	6136.	6372.	6641.	5974.	9784.	11571.	12342.	13082.	13862.	14677.
COST OF SALES	4761.	4938.	5108.	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.	1502.
INC. IN PRODUCT INVENTORY	57.	4.	5.	-11.	109.	7.	12.	13.	13.	6.
GROSS PROFIT ON SALES	1375.	1434.	1533.	1202.	1496.	2947.	3329.	3652.	3987.	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.	3579.	4221.
NON-OPERATING EXPENSES	474.	458.	370.	288.	2792.	2370.	1951.	1607.	1339.	858.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	2792.	2370.	1607.	951.	575.	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) (USD 1000)
 - CASE (2) - 47 T/D

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	6400.	6806.	7230.	7677.	8153.	8658.	9198.
DIRECT FIXED COST	2551.	2698.	2853.	3019.	3300.	3492.	3696.
DEPRECIATION AND AMORTIZATION	1501.	1580.	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.	4098.	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.	7390.	7793.	8167.
INCOME TAX	1465.	1650.	1830.	1975.	2507.	2728.	2858.
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 SOGA RENOVATION PLANT PROJECT IN INDONESIA ***
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
 - CASE (2) - 47 T/D (USD 1000)

PAGE 1

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.	2606.	2966.	2810.	2795.	4044.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	2343.	2093.	2093.	2093.	2093.	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.	1382.	502.	279.	277.	293.	497.
DEBT SERVICES	474.	1068.	980.	874.	4341.	7225.	8426.	6076.	6895.	4463.
REPAYMENT OF LONG TERM DEBT	0.	610.	610.	586.	1530.	4856.	4566.	3623.	1306.	1316.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	1909.	3646.	4250.	2300.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	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/D (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, SFR INT.	3094.	3248.	3458.	3668.	4804.	5065.	5308.
DEPRECIATION AND AMORTIZATION	1581.	1580.	1534.	1536.	0.	0.	0.
FINANCIAL RESOURCES	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	2351.	1846.	1447.	396.	492.	445.	471.
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	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.	8853.	13662.	17974.	22594.
ENDING CASH BALANCE	2324.	5307.	8853.	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	6874.	6850.	12515.	25733.	22750.	20153.	18394.	16636.	14877.	13875.
CURRENT ASSETS	3636.	3579.	3570.	3202.	4757.	5374.	5708.	6042.	6396.	6956.
OPERATING CASH	351.	363.	380.	331.	505.	545.	578.	612.	630.	704.
RECEIVABLES & OTHER C/ASSETS	2594.	2511.	2418.	2102.	3086.	3566.	3794.	4015.	4247.	4423.
INVENTORIES	671.	715.	772.	768.	1166.	1263.	1336.	1414.	1498.	1740.
ACC. EXCESS CASH	250.	074.	1722.	3316.	1120.	0.	0.	0.	0.	0.
NET FIXED ASSETS	2977.	2397.	7223.	17215.	16872.	14779.	12687.	10594.	8501.	6919.
INVESTMENT	5762.	5762.	11137.	23678.	23678.	23678.	23678.	23678.	23678.	23678.
NON-DEPR. ASSETS	603.	603.	603.	603.	603.	603.	603.	603.	603.	603.
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	2705.	3365.	3914.	4463.	4806.	8099.	10991.	13006.	15177.	16792.
LIABILITIES	4230.	3688.	8566.	21359.	19983.	17151.	14377.	11415.	8928.	5012.
CURRENT LIABILITIES	1629.	1489.	1320.	2080.	3559.	7293.	8142.	6486.	6577.	2695.
ACCOUNT PAYABLE	446.	462.	481.	425.	567.	667.	708.	753.	777.	845.
CURRENT PORTION OF L/T DEBT	610.	610.	506.	1350.	4856.	4566.	3623.	1306.	1306.	1306.
SHORT TERM DEBT	0.	0.	0.	0.	0.	1907.	3666.	4290.	2381.	536.
OTHER LIABILITIES	572.	417.	261.	105.	137.	151.	165.	180.	193.	210.
FIXED LIABILITIES	2609.	1999.	7238.	19279.	14424.	9858.	6235.	4929.	3623.	2318.
LONG TERM DEBT BALANCE	2609.	1999.	7238.	19279.	14424.	9858.	6235.	4929.	3623.	2318.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2633.	3662.	3750.	6374.	2767.	3002.	4018.	5221.	6677.	8863.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	-567.	162.	750.	1174.	-433.	-198.	818.	2021.	3677.	5663.
LIABILITIES & SHN EQUITY	6874.	6850.	12515.	25733.	22750.	20153.	18394.	16636.	14877.	13875.

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

YEAR	1994	1995	1996	1997	1998	1999	2000
ASSETS	15024.	16855.	19317.	23065.	27953.	33107.	38510.
CURRENT ASSETS	7363.	7792.	8243.	8719.	9294.	9828.	10394.
OPERATING CASH	747.	792.	840.	891.	954.	1013.	1074.
RECEIVABLES & OTHER C/ASSETS	4732.	3023.	5309.	5608.	5920.	6247.	6593.
INVENTORIES	1863.	1977.	2094.	2220.	2420.	2560.	2727.
ACC. EXCESS CASH	2324.	5307.	8853.	13662.	17774.	22594.	27432.
NET FIXED ASSETS	5337.	3757.	2220.	604.	604.	684.	684.
INVESTMENT	23678.	23678.	23678.	23678.	23678.	23678.	23678.
NON-DEPR. ASSETS	683.	683.	683.	683.	683.	683.	683.
DEPRECIABLE ASSETS	21023.	21023.	21023.	21023.	21023.	21023.	21023.
INTEREST DRG CONSTR.	1772.	1772.	1772.	1772.	1772.	1772.	1772.
LESS: ACC. DEPRECIATION	18341.	19921.	21458.	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.	270.	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	11503.	14648.	18047.	21719.	26519.	31504.	36872.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	8303.	11448.	14847.	18519.	23319.	28304.	33672.
LIABILITIES & S/H EQUITY	15024.	16855.	19317.	23065.	27953.	33107.	38510.

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- 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	10.8	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	22.8	2.40	1.92	1.65	37 / 63	68.1	559.3	65.5
1986	8.8	14.9	8.1	18.4	2.69	2.11	1.54	65 / 35	64.0	574.9	63.3
1987	7.1	9.7	2.8	13.3	1.54	1.18	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	810.1	100.0
1989	2.0	7.9	1.0	7.4	0.74	0.56	0.65	77 / 23	96.6	1052.3	152.3
1990	8.2	25.3	4.3	31.7	0.70	0.54	0.76	61 / 39	86.3	1019.8	132.5
1991	9.2	23.1	7.0	37.6	0.93	0.71	0.93	49 / 51	78.7	929.5	104.4
1992	10.5	21.8	9.5	45.5	1.39	1.07	2.19	35 / 65	72.8	731.3	81.4
1993	16.9	24.7	14.2	68.3	2.58	1.93	2.41	21 / 79	61.1	745.0	55.4
1994	17.5	23.5	17.7	85.0	3.03	2.26	2.85	8 / 92	54.3	769.4	49.0
1995	18.6	20.9	19.9	95.8	3.53	2.64	3.24	-0 / 100	51.3	775.9	46.2
1996	19.5	18.8	22.1	106.2	6.49	4.84	4.66	-0 / 100	48.8	788.9	41.6
1997	19.9	16.9	23.8	114.6	6.46	4.81	*****	-0 / 100	47.6	759.0	31.7
1998	24.7	18.1	31.2	150.1	6.48	4.79	*****	-0 / 100	34.3	809.3	32.9
1999	24.7	16.0	32.9	158.3	6.45	4.77	*****	-0 / 100	34.5	855.2	33.2
2000	24.5	14.4	34.5	165.9	6.43	4.74	*****	-0 / 100	34.8	903.2	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	1.57	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)
 - CASE (2) - 47 T/D (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)	
1984	0.	1170.	1170.	1136.	605.	1741.	0.	571.	571.
1985	0.	82.	82.	1106.	580.	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.	2145.	2145.
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.	4626.
1992	0.	293.	293.	3579.	2093.	5672.	784.	5379.	4995.
1993	0.	497.	497.	4221.	1502.	5803.	1177.	5307.	4130.
1994	0.	339.	339.	4559.	1581.	6141.	1465.	5002.	4337.
1995	0.	357.	357.	4898.	1500.	6479.	1650.	6121.	4471.
1996	0.	376.	376.	5287.	1536.	6824.	1830.	6440.	4618.
1997	0.	396.	396.	5643.	1536.	7180.	1975.	6784.	4809.
1998	0.	492.	492.	7390.	0.	7390.	2587.	6899.	4312.
1999	0.	445.	445.	7793.	0.	7793.	2728.	7347.	4620.
2000	-684.	-8306.	-8990.	8167.	0.	8167.	2858.	17156.	14298.
	15260.	-1445.	13012.	66098.	20014.	66712.	18055.	73100.	55045.

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

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	DEFLATOR
							(2)-(1)	(4)-(3)	(5)-(3)	
1984	0.	2618.	2618.	1136.	605.	1741.	0.	-877.	-877.	1.1810
1985	0.	-9.	-9.	1146.	560.	1707.	0.	1716.	1716.	1.1835
1986	4444.	19.	4462.	1184.	510.	1694.	294.	-2768.	-3062.	1.1876
1987	9877.	-264.	9613.	832.	486.	1318.	202.	-8293.	-8497.	1.1830
1988	0.	1020.	1020.	989.	1956.	2944.	0.	1924.	1924.	1.198
1989	0.	204.	204.	2052.	1648.	3700.	0.	3496.	3496.	1.270
1990	0.	4.	4.	2203.	1555.	3758.	0.	3754.	3754.	1.366
1991	0.	-9.	-9.	2289.	1467.	3756.	320.	3769.	3446.	1.427
1992	0.	-9.	-9.	2366.	1384.	3750.	518.	3759.	3241.	1.512
1993	0.	108.	108.	2633.	987.	3613.	734.	3512.	2778.	1.603
1994	0.	-9.	-9.	2683.	931.	3620.	862.	3623.	2760.	1.689
1995	0.	-10.	-10.	2719.	877.	3597.	916.	3606.	2690.	1.801
1996	0.	-10.	-10.	2769.	805.	3574.	958.	3584.	2626.	1.919
1997	0.	-11.	-11.	2788.	759.	3547.	976.	3559.	2583.	2.1024
1998	0.	23.	23.	3445.	0.	3445.	1206.	3422.	2216.	2.145
1999	0.	-12.	-12.	3427.	0.	3427.	1199.	3438.	2239.	2.274
2000	-284.	-3652.	-3936.	3288.	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)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
RATED CAPACITY (NAOH)	11000	11000	11000	11000	20790	20790	20790	20790	20790	20790
CAPACITY UTILIZATION	0.900	0.900	0.900	0.756	0.730	0.760	0.800	0.840	0.880	0.930
PRODUCTION (VOLUME)	10165	10151	10151	8492	14544	15143	15934	16725	17529	18521
INCREASE IN INVENTORY	0	-0	0	-50	101	10	24	24	24	30
SALES VOLUME	10165	10151	10151	8342	14357	15125	15910	16701	17504	18491
UNIT SALES PRICE	0.2880	0.2781	0.3100	0.3254	0.3450	0.3657	0.3777	0.4109	0.4356	0.4617
SALES REVENUE	2928	3026	3147	2780	4954	5532	6160	6863	7625	8538
RATED CAPACITY (L-CI)	1000	1000	1000	1000	4950	4950	4950	4950	4950	4950
CAPACITY UTILIZATION	0.909	1.000	1.000	1.000	0.459	0.487	0.513	0.539	0.566	0.592
PRODUCTION (VOLUME)	1760	1000	1000	1000	2270	2410	2540	2670	2800	2930
INCREASE IN INVENTORY	0	1	0	0	14	4	4	4	4	4
SALES VOLUME	1760	1799	1800	1800	2256	2406	2536	2666	2796	2926
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	1425	1170	1523	1682	1836	1997	2164	2335
RATED CAPACITY (HCL)	24900	24900	24900	24900	66000	66000	66000	66000	66000	66000
CAPACITY UTILIZATION	0.781	0.775	0.774	0.605	0.461	0.478	0.502	0.527	0.552	0.576
PRODUCTION (VOLUME)	18967	18816	18786	14649	27710	30774	32356	33939	35520	37118
INCREASE IN INVENTORY	0	-5	-1	-124	452	32	47	48	47	63
SALES VOLUME	18967	18820	18787	14773	29259	30742	32308	33892	35472	37055
UNIT SALES PRICE	0.1074	0.1133	0.1178	0.1237	0.1311	0.1390	0.1473	0.1562	0.1655	0.1755
SALES REVENUE	2076	2132	2213	1827	3836	4272	4759	5292	5871	6509
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	0.686	0.766
PRODUCTION (VOLUME)	583	667	667	750	833	833	917	1000	1080	1063
INCREASE IN INVENTORY	0	3	0	2	2	0	3	2	0	2
SALES VOLUME	583	664	667	748	831	833	914	998	1080	1081
UNIT SALES PRICE	0.1074	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	191
RATED CAPACITY (BIC)	7500	7500	7500	7500	9900	9900	9900	9900	9900	9900
CAPACITY UTILIZATION	0.552	0.567	0.583	0.417	0.341	0.366	0.371	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	58	77	105	142	191	256	289	334	374
TOTAL SALES REVENUE	6136	6372	6641	5974	10564	11793	13154	14597	16160	18026

*** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION AND SALES PLAN
 - CASE (3) - 63 T/D (US\$ 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.	19871.	19857.	19871.
INCREASE IN INVENTORY	24.	18.	0.	-0.	-0.	-0.	0.
SALES VOLUME	19287.	19882.	19900.	19886.	19872.	19858.	19871.
UNIT SALES PRICE	0.4894	0.5188	0.5499	0.5829	0.6179	0.6550	0.6943
SALES REVENUE	9439.	10315.	10943.	11592.	12278.	13006.	13795.
RATED CAPACITY (HCL)	4950.	4950.	4950.	4950.	4950.	4950.	4950.
CAPACITY UTILIZATION	0.610	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)	66000.	66000.	66000.	66000.	66000.	66000.	66000.
CAPACITY UTILIZATION	0.608	0.624	0.647	0.6619	0.681	0.707	0.734
PRODUCTION (VOLUME)	39468.	40202.	39687.	39172.	38626.	38081.	37535.
INCREASE IN INVENTORY	46.	31.	-15.	-15.	-16.	-16.	-16.
SALES VOLUME	39121.	40171.	39702.	39187.	38642.	38097.	37551.
UNIT SALES PRICE	0.1860	0.1971	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	0.758	0.758	0.808	0.859	0.909	0.959
PRODUCTION (VOLUME)	1167.	1250.	1250.	1333.	1417.	1500.	1617.
INCREASE IN INVENTORY	3.	2.	0.	2.	3.	2.	-2.
SALES VOLUME	1164.	1248.	1250.	1331.	1414.	1498.	1619.
UNIT SALES PRICE	0.1860	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	0.518	0.556	0.606	0.664	0.694	0.745	0.808
PRODUCTION (VOLUME)	5125.	5500.	6000.	6575.	6875.	7375.	8000.
INCREASE IN INVENTORY	11.	11.	13.	11.	15.	15.	19.
SALES VOLUME	5114.	5489.	5985.	6364.	6840.	7360.	7901.
UNIT SALES PRICE	0.0836	0.0886	0.0940	0.0996	0.1056	0.1119	0.1186
SALES REVENUE	428.	487.	562.	634.	724.	824.	947.
TOTAL SALES REVENUE	19874.	21668.	22755.	24292.	25705.	27190.	28750.

Table AV-2.29 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 PRODUCTION COST STATEMENTS
 - CASE (3) - 43 T/D
 (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
PRODUCTION (VOLUME)	10145.	10151.	10151.	8672.	14541.	15143.	15974.	16775.	17529.	18521.
NAOH	3166.	3277.	3408.	3004.	4165.	4596.	5128.	5708.	6338.	7100.
SALT	693.	717.	757.	757.	1001.	1105.	1253.	1372.	1524.	1707.
FLATRICITY	2314.	2395.	2491.	2196.	2612.	2882.	3216.	3579.	3975.	4453.
FUEL (POWER)	36.	30.	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.	290.	320.	357.	397.	441.	494.
L-CL	55.	58.	60.	63.	84.	95.	106.	118.	131.	146.
SULFURIC ACID	34.	35.	37.	39.	52.	58.	65.	72.	80.	89.
HFON-22	5.	6.	6.	6.	8.	9.	10.	11.	13.	14.
FUEL (POWER)	16.	17.	18.	19.	25.	28.	31.	35.	43.	53.
HCL (FUEL(POWER))	27.	30.	31.	25.	59.	65.	72.	80.	89.	100.
BUN (FUEL(POWER))	1.	1.	1.	2.	4.	6.	6.	5.	6.	6.
BIC	26.	29.	32.	36.	41.	47.	53.	60.	71.	78.
SLAKED LIME	22.	25.	27.	31.	35.	40.	45.	51.	59.	66.
FUEL (POWER)	4.	5.	5.	5.	6.	7.	8.	9.	10.	11.
VARIABLE COST	3277.	3394.	3532.	3130.	4353.	4807.	5365.	5972.	6634.	7431.
SALARIES AND WAGES (S & W)	336.	348.	362.	380.	403.	427.	452.	479.	508.	539.
SOCIAL WELFARE	286.	296.	307.	323.	342.	363.	384.	408.	432.	458.
MAINTENANCE COST	260.	267.	308.	323.	334.	366.	400.	436.	475.	523.
MEMORAND AND ANODE	0.	0.	0.	0.	483.	512.	542.	575.	609.	646.
OFFICE AND INSURANCE	56.	55.	56.	57.	97.	99.	103.	103.	105.	107.
OPERATING ADVISOR	0.	0.	0.	0.	325.	0.	0.	0.	0.	0.
DIRECT FIXED COST	936.	967.	1033.	1083.	2184.	1967.	2080.	2201.	2329.	2472.
CASH FACTORY COST	4212.	4562.	4564.	4213.	6538.	6773.	7445.	8173.	8963.	10103.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	1670.	1620.	1620.	1620.	1620.	1605.
TOTAL FACTORY COST	4817.	4942.	5113.	4762.	8208.	8394.	9065.	9793.	10583.	11708.
UNIT FACTORY COST	0.4739	0.4868	0.5037	0.5487	0.5782	0.5363	0.5689	0.5856	0.6038	0.5998
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 EXPENSES	3057.	3190.	3371.	3023.	8727.	8738.	9436.	10193.	11014.	11974.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	3419.	2917.	2007.	1208.	744.	575.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	628.	1217.	1569.	1340.
TOTAL PRODUCTION COST	5559.	5748.	5742.	5311.	12146.	11454.	12049.	12618.	13327.	14488.
UNIT PRODUCTION COST	0.5461	0.5656	0.5656	0.6234	0.8553	0.7696	0.7574	0.7543	0.7403	0.7783

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

YEAR	1994	1995	1996	1997	1998	1999	2000
PRODUCTION (VOLUME)	19310.	19900.	19900.	17886.	19871.	19857.	19871.
NAOH	7850.	8576.	9095.	9638.	10217.	91030.	11480.
GALT	1088.	2063.	2187.	2318.	2457.	2634.	2760.
ELECTRICITY	4923.	5380.	5702.	6044.	6407.	6772.	7199.
FUEL (POWER)	113.	123.	131.	138.	147.	156.	163.
FUEL (BOILER)	380.	416.	441.	467.	495.	525.	556.
CHEMICAL AND LUB-OIL	546.	597.	633.	671.	711.	754.	799.
L-GL	161.	178.	197.	217.	238.	262.	288.
SULFURIC ACID	98.	109.	120.	132.	145.	161.	176.
FRON-22	16.	17.	21.	25.	28.	29.	28.
FUEL (POWER)	47.	52.	58.	66.	70.	77.	85.
HCL (FUEL POWER)	111.	120.	128.	132.	138.	144.	151.
MIN (FUEL POWER)	7.	8.	9.	10.	11.	13.	13.
W/C	89.	101.	117.	132.	151.	172.	197.
SLAKED LIME	76.	86.	100.	113.	129.	146.	168.
FUEL (POWER)	13.	15.	17.	19.	22.	25.	29.
VARIABLE COST	8218.	8987.	9542.	10129.	10755.	11420.	12128.
SALARIES AND WAGES (S & W)	571.	605.	642.	680.	721.	766.	810.
SOCIAL WELFARE	485.	515.	543.	578.	613.	650.	689.
MAINTENANCE COST	778.	1037.	1099.	1165.	1358.	1440.	1526.
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.	2994.	3169.	3355.	3676.	3892.	4122.
CASH FACTORY COST	11047.	11980.	12711.	13484.	14431.	15312.	16230.
DEPRECIATION AND AMORTIZATION	1004.	1003.	959.	959.	0.	0.	0.
TOTAL FACTORY COST	12051.	12983.	13670.	14443.	14431.	15312.	16230.
UNIT FACTORY COST	0.6240	0.6524	0.6869	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.	15047.	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.	14786.	14324.	15047.	15070.	15989.	16967.
UNIT PRODUCTION COST	0.7269	0.7229	0.7198	0.7567	0.7584	0.8059	0.8538

Table AV-2.30

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

PAGE 1

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
CURRENT ASSETS	3636.	3579.	3570.	3202.	5099.	5520.	6071.	6649.	7274.	8227.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2418.	2102.	3281.	3621.	3997.	4394.	4023.	5340.
RECEIVABLE	1534.	1593.	1660.	1494.	2641.	2948.	3289.	3649.	4040.	4506.
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.	740.	1273.	1342.	1454.	1574.	1704.	2055.
PRODUCT INVENTORY	145.	140.	153.	143.	252.	252.	272.	294.	317.	353.
MATERIAL INVENTORY	547.	567.	618.	605.	1021.	1090.	1182.	1280.	1387.	1777.
MATERIALS	160.	167.	173.	156.	290.	321.	358.	399.	443.	496.
SPARE PARTS	260.	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.	1236.
ACCOUNT PAYABLE	446.	462.	481.	425.	613.	677.	755.	841.	934.	1046.
SALT	231.	239.	249.	219.	334.	368.	411.	457.	508.	569.
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.	2828.	2671.	4349.	4700.	5150.	5629.	6145.	6971.
CHANGE IN WORKING CAPITAL	1170.	82.	128.	-157.	1678.	351.	450.	478.	517.	825.

*** CAUSTIC SODA 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.	13036.
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.	1977.	2120.	2250.	2516.	2670.	2835.
MATERIALS	549.	601.	640.	681.	725.	771.	822.
SPARE PARTS	978.	1037.	1099.	1163.	1358.	1440.	1526.
FINISHED GOODS & WORKING CAPITAL	331.	359.	381.	403.	433.	459.	487.
OPERATING CASH	921.	990.	1039.	1124.	1203.	1276.	1354.
CURRENT LIABILITIES W/O DEBT	1383.	1508.	1602.	1702.	1807.	1918.	2037.
ACCOUNT PAYABLE	1137.	1265.	1342.	1423.	1510.	1603.	1701.
SALT	629.	688.	729.	773.	819.	868.	920.
OTHER VARIABLE COST	508.	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 PLANT PROJECT IN INDONESIA ***
 INCOME STATEMENTS (FOR ENDING DECEMBER 31) (USD 1000)
 - CASE (2) - 63 T/D

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
OPERATING INCOME	6136.	6372.	6641.	5974.	10564.	11793.	13154.	14597.	16160.	18026.
TOTAL SALES REVENUE	6136.	6372.	6641.	5974.	10564.	11793.	13154.	14597.	16160.	18026.
COST OF SALES	4761.	4938.	5108.	4772.	8298.	8394.	9045.	9771.	10559.	11092.
VARIABLE COST	3277.	3394.	3532.	3130.	4353.	4807.	5365.	5972.	6634.	7431.
DIRECT FIXED COST	936.	967.	1033.	1083.	2184.	1967.	2080.	2701.	2829.	2672.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	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.	5600.	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.	458.	370.	288.	3419.	2917.	2632.	2425.	2312.	1915.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	3419.	2917.	2007.	1909.	766.	575.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	626.	1217.	1569.	1340.
NET PROFIT OR (LOSS) BEFORE TAX	661.	728.	904.	653.	-1472.	138.	1106.	2001.	2057.	4553.
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.	1057.	2959.
RETAINED EARNINGS	661.	728.	588.	424.	-1472.	138.	1106.	1380.	1857.	2959.

*** 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.	12959.	13649.	14420.	14432.	15286.	16222.
VARIABLE COST	8218.	8987.	9542.	10129.	10755.	11420.	12128.
DIRECT FIXED COST	2828.	2994.	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 (1/0) (USD 1000)

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
SOURCE OF FUNDS	1902.	1766.	8801.	18281.	3817.	8152.	12119.	14142.	10236.	11676.
CASH GENERATED	1741.	1766.	1507.	1261.	3817.	4675.	5358.	5426.	5790.	5879.
PROFIT AFT. TAX, BFR INT.	1136.	1186.	958.	712.	1947.	3054.	3738.	3805.	4170.	4874.
DEPRECIATION AND AMORTIZATION	605.	580.	549.	549.	1870.	1620.	1620.	1620.	1620.	1005.
FINANCIAL RESOURCES	161.	0.	7294.	17020.	0.	3477.	6760.	8716.	7446.	5997.
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.	5997.
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.	11876.
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.	478.	517.	825.
DEBT SERVICES	474.	1068.	980.	874.	5192.	8765.	11668.	13664.	12719.	11051.
REPAYMENT OF LONG TERM DEBT	0.	610.	610.	586.	1773.	5848.	5558.	6479.	1670.	1690.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	3477.	6760.	8716.	7446.
INTEREST ON LONG TERM DEBT	474.	458.	370.	288.	3419.	2917.	2007.	1208.	744.	575.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	626.	1217.	1567.	1340.
CASH INCREASE OR (DECREASE)	258.	616.	1059.	2084.	-3053.	-964.	0.	-0.	-0.	0.
BEGINNING CASH BALANCE	0.	258.	874.	1932.	4016.	964.	-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/0 (USD 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000
SOURCE OF FUNDS							
CASH GENERATED	9793.	6659.	6667.	6983.	6912.	7298.	7682.
PROFIT AFT. TAX; BFR INT.							
DEPRECIATION AND AMORTIZATION	5298.	5617.	5708.	6024.	6912.	7298.	7682.
FINANCIAL RESOURCES	1004.	1003.	959.	959.	0.	0.	0.
	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							
FIXED CAPITAL EXPENDITURE	9793.	6659.	1912.	502.	644.	569.	602.
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	3997.	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.	6402.	6268.	6728.	7000.
BEGINNING CASH BALANCE	-0.	-0.	-0.	4755.	11236.	17505.	24233.
ENDING CASH BALANCE	-0.	-0.	4755.	11236.	17505.	24233.	31313.

Table AV-2.33 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 BALANCE SHEET (FOR ENDING DECEMBER 31)
 - CASH (3) - US\$ '1000

YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS	6071.	6050.	13985.	30631.	27606.	25451.	24373.	23331.	22336.	22284.
CURRENT ASSETS	3636.	3579.	3570.	3202.	5099.	5528.	6071.	6669.	7274.	8227.
OPERATING CASH	331.	303.	300.	351.	565.	564.	620.	611.	747.	842.
RECEIVABLES & OTHER C/ASSETS	2594.	2501.	2418.	2102.	3281.	3621.	3997.	4394.	4823.	5330.
INVENTORIES	691.	715.	772.	748.	1273.	1362.	1454.	1574.	1704.	2053.
ACC. EXCESS CASH	238.	874.	1932.	4016.	964.	-0.	-0.	-0.	-0.	-1.
NET FIXED ASSETS	2977.	2397.	8482.	23413.	21543.	19923.	10302.	14669.	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.	10713.	26747.	26747.	26747.	26747.	26747.	26747.	26747.
INTEREST DRG CONSTR.	0.	0.	734.	2446.	2446.	2446.	2446.	2446.	2446.	2446.
LESS: ACC. DEPRECIATION	2705.	3365.	3914.	4463.	6333.	7953.	9574.	11194.	12814.	14819.
LIABILITIES	4238.	3486.	10035.	26257.	24704.	22411.	20228.	17806.	14734.	11742.
CURRENT LIABILITIES	1629.	1489.	1328.	2303.	6596.	9864.	12159.	11427.	10264.	8946.
ACCOUNT PAYABLE	446.	462.	481.	425.	613.	677.	753.	861.	944.	1046.
CURRENT PORTION OF L/T DEBT	610.	610.	586.	1773.	5848.	5558.	4479.	1690.	1690.	1690.
SHORT TERM DEBT	0.	0.	0.	0.	0.	3477.	6760.	8716.	7446.	5977.
OTHER LIABILITIES	572.	417.	261.	105.	137.	151.	165.	180.	173.	210.
FIXED LIABILITIES	2609.	1999.	8707.	23954.	18106.	12547.	8069.	6379.	4689.	2999.
LONG TERM DEBT BALANCE	2609.	1999.	8707.	23954.	18106.	12547.	8069.	6379.	4689.	2999.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	2633.	3362.	3950.	4374.	2902.	3037.	4145.	5525.	7489.	10462.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	-567.	162.	750.	1174.	-298.	-161.	945.	2325.	4189.	7142.
LIABILITIES & S/H EQUITY	6871.	6050.	13985.	30631.	27606.	25451.	24373.	23331.	22336.	22284.

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

YEAR	1974	1975	1976	1977	1978	1979	2000
ASSETS	22028.	21763.	26132.	32256.	37273.	46602.	54483.
CURRENT ASSETS	8975.	9713.	10286.	10887.	11637.	12317.	13038.
OPERATING CASH	921.	998.	1059.	1124.	1203.	1276.	1354.
RECEIVABLES & OTHER C/ASSETS	5835.	6328.	6696.	7080.	7686.	7912.	8361.
INVENTORIES	2220.	2387.	2530.	2683.	2949.	3130.	3322.
ACC. EXCESS CASH	-0.	-0.	4753.	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.	15826.	16705.	17744.	17744.	17744.	17744.
LIABILITIES	7874.	2057.	1602.	1702.	1807.	1918.	2037.
CURRENT LIABILITIES	6564.	2857.	1402.	1702.	1807.	1918.	2037.
ACCOUNT PAYABLE	1157.	1269.	1342.	1423.	1510.	1603.	1701.
CURRENT PORTION OF L/T DEBT	1620.	1310.	0.	0.	0.	0.	0.
SHORT TERM DEBT	3491.	39.	0.	0.	0.	0.	0.
OTHER LIABILITIES	226.	248.	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	14455.	18706.	24930.	30534.	37466.	44764.	52446.
SHARE CAPITAL	3200.	3200.	3200.	3200.	3200.	3200.	3200.
ACC. RETAINED EARNINGS	10955.	15706.	21330.	27334.	34266.	41564.	49246.
LIABILITIES & S/H EQUITY	22028.	21763.	26132.	32256.	37273.	46602.	54483.

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

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	10.8	25.1	11.5	20.7	2.23	1.81	3.67	50 / 50	71.0	684.6	49.4
1985	11.4	21.7	12.6	22.8	2.40	1.72	1.65	37 / 63	68.1	559.3	45.5
1986	8.8	14.9	7.3	18.4	2.69	2.11	1.54	69 / 31	64.0	574.9	63.3
1987	7.1	9.7	2.3	13.3	1.39	1.07	1.44	85 / 15	58.0	628.4	36.3
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	179.2
1990	8.4	26.7	4.0	34.6	0.50	0.38	0.63	66 / 34	68.9	1139.4	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	25.2	10.2	58.0	0.71	0.54	1.73	39 / 61	61.8	767.4	60.2
1993	16.4	28.6	16.3	92.5	0.92	0.69	2.00	22 / 78	53.2	786.4	59.8
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	148.5	3.40	2.56	3.11	-0 / 100	42.6	776.7	48.7
1996	24.5	22.9	31.0	175.7	6.42	4.84	4.80	-0 / 100	35.7	746.9	31.0
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	6.44	4.81	*****	-0 / 100	28.9	758.4	27.6
1999	26.8	16.3	40.3	228.0	6.42	4.79	*****	-0 / 100	29.0	805.2	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 WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFY-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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.	549.	1490.	228.	-42121.	-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.	6647.	5054.
1994	0.	621.	621.	7351.	1004.	8355.	2053.	7733.	5680.
1995	0.	613.	613.	8175.	1003.	9178.	2539.	8565.	6007.
1996	0.	479.	479.	8736.	959.	9695.	3028.	9216.	6108.
1997	0.	502.	502.	9268.	959.	10227.	3244.	9725.	6482.
1998	0.	644.	644.	10634.	0.	10634.	3722.	9990.	6268.
1999	0.	569.	569.	11227.	0.	11227.	3929.	10658.	6721.
2000	-10132.	-10399.	-20531.	11819.	0.	11819.	4137.	32350.	28213.
	9536.	-1448.	8088.	96549.	15364.	112113.	26430.	104025.	77595.

Table AV-2.36 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 FINANCIAL CASH FLOW (IN CONSTANT PRICE)
 - CASE (3) - 63 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) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
							(2)-(1)	(4)-(3)	(5)-(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	5482.	19.	5500.	1184.	510.	1694.	294.	-3806.	-4100.	1.076
1987	12104.	-264.	11920.	832.	486.	1318.	202.	-10804.	-10804.	1.130
1988	0.	1266.	1266.	1625.	1561.	3186.	0.	1920.	1920.	1.198
1989	0.	71.	71.	2409.	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.	435.	4114.	3684.	1.427
1992	0.	118.	118.	3418.	1071.	4489.	661.	4371.	3710.	1.512
1993	0.	285.	285.	4034.	627.	4661.	994.	4376.	3682.	1.603
1994	0.	120.	120.	4326.	591.	4916.	1208.	4797.	3589.	1.699
1995	0.	87.	87.	4538.	557.	5095.	1420.	5008.	3587.	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.	54674.	11159.	65633.	13502.	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 EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(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.	-547.	275.	822.
1989	0.	306.	306.	447.	1816.	2263.	-698.	1957.	2655.
1990	0.	71.	71.	642.	1816.	2458.	-571.	2337.	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.	3460.	650.	3273.	2623.
1996	0.	64.	64.	2241.	1348.	3589.	767.	3525.	2758.
1997	0.	91.	91.	2445.	1348.	3793.	856.	3702.	2846.
1998	0.	165.	165.	3064.	0.	3864.	1353.	3700.	2347.
1999	0.	107.	107.	4106.	0.	4106.	1437.	4000.	2562.
2000	-0.	-2002.	-2002.	4310.	0.	4310.	1508.	6312.	4803.
	14060.	-0.	14060.	24662.	15819.	40481.	5064.	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) -

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	DEFLATOR
								(2)-(1)	(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.	-0.	-3919.	-3919.	1.076
1987	8710.	-200.	8510.	-306.	0.	-306.	-107.	-8816.	-8709.	1.130
1988	0.	858.	858.	-439.	1516.	1076.	-457.	218.	675.	1.198
1989	0.	204.	204.	352.	1430.	1782.	-550.	1578.	2128.	1.270
1990	0.	4.	4.	477.	1369.	1826.	-424.	1822.	2247.	1.346
1991	0.	-92.	-92.	648.	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.	1.697
1995	0.	-1.	-1.	1117.	748.	1865.	361.	1866.	1506.	1.801
1996	0.	-16.	-16.	1174.	706.	1880.	402.	1878.	1474.	1.909
1997	0.	-4.	-4.	1208.	666.	1874.	423.	1875.	1655.	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.	2668.	2042.	2.411
	12428.		12620.	12436.	10522.	22958.	2295.	10330.	8035.	

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 6.26 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 (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
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	6544.	-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.	808.	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.	739.	624.	2.358
1994	0.	-0.	-0.	411.	306.	717.	123.	717.	595.	2.594
1995	0.	-0.	-0.	391.	282.	654.	126.	654.	528.	2.853
1996	0.	-5.	-5.	374.	225.	599.	128.	604.	476.	3.138
1997	0.	-1.	-1.	350.	192.	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 EXPENDIT	OPERATING PROFIT	DEPRECIATION	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.	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.	-151.	-11211.	-11160.
1988	0.	1216.	1216.	-349.	2047.	1498.	-547.	282.	829.
1989	0.	325.	325.	499.	2047.	2346.	-698.	2221.	2919.
1990	0.	80.	80.	713.	2047.	2760.	-782.	2690.	3462.
1991	0.	-51.	-51.	1015.	2047.	3062.	18.	3113.	3095.
1992	0.	74.	74.	1227.	2047.	3274.	228.	3200.	2971.
1993	0.	267.	267.	1763.	1536.	3300.	462.	3033.	2571.
1994	0.	96.	96.	1989.	1536.	3526.	587.	3429.	2843.
1995	0.	101.	101.	2212.	1536.	3748.	710.	3647.	2937.
1996	0.	78.	78.	2465.	1536.	4001.	842.	3923.	3081.
1997	0.	108.	108.	2698.	1536.	4234.	944.	4127.	3182.
1998	0.	187.	187.	4317.	0.	4317.	1511.	4130.	2619.
1999	0.	124.	124.	4590.	0.	4590.	1606.	4466.	2859.
2000	-0.	-2323.	-2323.	4826.	0.	4826.	1689.	7149.	3460.
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	15944.	-0.	15944.	27334.	17916.	45250.	6419.	29306.	22387.

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 WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	DEFERRED TAX	NET IN-FLOW (4)-(3)	DEFLATOR
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	-0.	1.100
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	-0.	1.075
1986	4444.	-0.	4444.	-0.	0.	-0.	-0.	-4444.	-4444.	-4444.	1.076
1987	9877.	-249.	9628.	-382.	0.	-382.	-134.	-10010.	-9876.	-9876.	1.130
1988	0.	1029.	1029.	-458.	1709.	1250.	-457.	221.	678.	678.	1.198
1989	0.	211.	211.	393.	1612.	2015.	-550.	1793.	2343.	2343.	1.270
1990	0.	3.	3.	530.	1521.	2031.	-581.	2047.	2628.	2628.	1.346
1991	0.	-92.	-92.	712.	1435.	2146.	13.	2238.	2225.	2225.	1.427
1992	0.	-2.	-2.	811.	1358.	2165.	151.	2167.	2016.	2016.	1.512
1993	0.	115.	115.	1100.	958.	2058.	288.	1943.	1655.	1655.	1.603
1994	0.	-1.	-1.	1171.	904.	2075.	345.	2076.	1730.	1730.	1.699
1995	0.	-1.	-1.	1228.	853.	2081.	394.	2082.	1688.	1688.	1.801
1996	0.	-16.	-16.	1291.	805.	2076.	441.	2112.	1671.	1671.	1.909
1997	0.	-3.	-3.	1353.	759.	2092.	466.	2195.	1629.	1629.	2.024
1998	0.	31.	31.	2012.	0.	2012.	704.	1981.	1277.	1277.	2.145
1999	0.	-4.	-4.	2018.	0.	2018.	786.	2022.	1545.	1545.	2.274
2000	-0.	-1021.	-1021.	2002.	0.	2002.	701.	3023.	2323.	2323.	2.411
	14321.		14320.	13760.	11908.	25668.	2489.	11347.	8859.		

INTERNAL RATE OF RETURN

ON (4) DEFERRED TAX NET IN-FLOW (2)-(1) 8.03 PER CENT

ON (5) AFTER-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 EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	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	3672.	-0.	3672.	-0.	0.	-0.	-0.	-3672.	-3672.	1.210
1987	7421.	-187.	7233.	-287.	0.	-287.	-100.	-7521.	-7420.	1.331
1988	0.	703.	703.	-313.	1167.	854.	-312.	151.	463.	1.464
1989	0.	131.	131.	244.	1001.	1245.	-343.	1114.	1455.	1.611
1990	0.	2.	2.	299.	838.	1158.	-328.	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.	2.164
1993	0.	49.	49.	466.	406.	873.	122.	824.	712.	2.338
1994	0.	-0.	-0.	451.	349.	800.	133.	800.	667.	2.594
1995	0.	-0.	-0.	430.	299.	729.	138.	730.	592.	2.854
1996	0.	-5.	-5.	411.	256.	668.	140.	673.	532.	3.138
1997	0.	-1.	-1.	506.	220.	606.	135.	607.	472.	3.457
1998	0.	8.	8.	530.	0.	530.	133.	592.	436.	3.797
1999	0.	-1.	-1.	483.	0.	483.	169.	484.	415.	4.177
2000	-0.	-222.	-222.	436.	0.	436.	152.	658.	505.	4.590
	11073.	428.	11521.	4281.	5924.	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	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
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.	-5900.	-5900.	-5900.
1987	13768.	-281.	13486.	-432.	0.	-432.	-13918.	-13767.	-13767.
1988	0.	1511.	1511.	213.	1574.	1788.	-547.	276.	824.
1989	0.	174.	174.	948.	1574.	2522.	-698.	2348.	3047.
1990	0.	231.	231.	1486.	1574.	3060.	-643.	2809.	3452.
1991	0.	151.	151.	2174.	1574.	3748.	338.	3598.	3260.
1992	0.	298.	298.	2817.	1574.	4392.	726.	4093.	3368.
1993	0.	595.	595.	4010.	959.	4969.	1202.	4374.	3171.
1994	0.	379.	379.	4783.	959.	5740.	1531.	5361.	3340.
1995	0.	357.	357.	5469.	959.	6440.	1838.	6091.	4253.
1996	0.	181.	181.	5913.	959.	6872.	2043.	6691.	4648.
1997	0.	214.	214.	6322.	959.	7291.	2213.	7060.	4855.
1998	0.	340.	340.	7561.	0.	7561.	2646.	7222.	4371.
1999	0.	248.	248.	8024.	0.	8024.	2808.	7776.	4968.
2000	-9448.	-4416.	-13864.	8478.	0.	8478.	2967.	22362.	19375.
	10220.	-0.	10220.	5785.	12666.	70451.	16274.	60231.	63957.

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)
 (USD 1000)
 -- INCREMENTAL CASE (3) --

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (5)-(3)	DEFLATOR
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	-0.	1.000
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	-0.	1.035
1986	5482.	-0.	5482.	-0.	0.	-0.	-0.	-5482.	-5482.	-5482.	1.076
1987	12104.	-249.	11935.	-302.	0.	-282.	-134.	-12317.	-12183.	-12183.	1.130
1988	0.	1276.	1276.	178.	1314.	1492.	-457.	217.	673.	673.	1.178
1989	0.	79.	79.	746.	1240.	1986.	-550.	1907.	2457.	2457.	1.270
1990	0.	124.	124.	1104.	1169.	2273.	-478.	2149.	2627.	2627.	1.366
1991	0.	36.	36.	1524.	1103.	2627.	237.	2591.	2354.	2354.	1.427
1992	0.	126.	126.	1863.	1041.	2904.	480.	2778.	2298.	2298.	1.512
1993	0.	292.	292.	2501.	598.	3099.	750.	2807.	2057.	2057.	1.603
1994	0.	128.	128.	2813.	564.	3378.	901.	3250.	2349.	2349.	1.699
1995	0.	96.	96.	3047.	532.	3579.	1021.	3484.	2463.	2463.	1.801
1996	0.	-13.	-13.	3097.	502.	3599.	1070.	3612.	2542.	2542.	1.909
1997	0.	-2.	-2.	3124.	474.	3597.	1093.	3612.	2506.	2506.	2.024
1998	0.	51.	51.	3524.	0.	3524.	1234.	3473.	2240.	2240.	2.141
1999	0.	-1.	-1.	3528.	0.	3528.	1235.	3529.	2294.	2294.	2.274
2000	-3919.	-1942.	-5861.	3517.	0.	3517.	1231.	9378.	8147.	8147.	2.411
	13746.	-0.	13746.	30184.	8538.	48722.	7633.	24977.	17344.	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) -

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)	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	4530.	-0.	4530.	-0.	0.	-0.	-0.	-4530.	-4530.	1.210
1987	9154.	-187.	8967.	-287.	0.	-287.	-100.	-9234.	-9154.	1.331
1988	0.	871.	871.	122.	897.	1019.	-312.	148.	460.	1.464
1989	0.	49.	49.	463.	770.	1233.	-341.	1184.	1526.	1.611
1990	0.	70.	70.	623.	660.	1283.	-270.	1213.	1483.	1.772
1991	0.	18.	18.	782.	566.	1348.	122.	1330.	1208.	1.949
1992	0.	59.	59.	869.	486.	1355.	224.	1296.	1072.	2.144
1993	0.	124.	124.	1061.	254.	1314.	318.	1190.	872.	2.358
1994	0.	49.	49.	1085.	218.	1302.	347.	1233.	906.	2.594
1995	0.	33.	33.	1068.	187.	1255.	358.	1221.	863.	2.853
1996	0.	-4.	-4.	987.	160.	1147.	341.	1151.	810.	3.138
1997	0.	-0.	-0.	905.	137.	1042.	317.	1043.	726.	3.452
1998	0.	13.	13.	928.	0.	928.	329.	919.	590.	3.777
1999	0.	-0.	-0.	845.	0.	845.	296.	845.	549.	4.177
2000	-853.	-423.	-1276.	765.	0.	765.	268.	2041.	1773.	4.575
	12831.	673.	13504.	10215.	4334.	16549.	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	GROSS CASH IN-FLOW	INCOME TAX	BFA-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(2)	(1)	(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	0.	143.	143.	3339.	549.	3888.	0.	3743.	3743.
1987	0.	147.	147.	3533.	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.	4864.	46.	4890.	0.	4666.	4666.
1991	0.	345.	345.	4944.	46.	4990.	0.	4645.	4645.
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.	-669.	-753.	7326.	0.	7326.	0.	14678.	14678.
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	-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 PRICE)
 - WITHOUT CASE - NO RENOVATION (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)		
1984	0.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.	1.000
1985	0.	-4.	-4.	3051.	560.	3612.	0.	3616.	3616.	1.035
1986	0.	22.	22.	3102.	510.	3612.	0.	3590.	3590.	1.076
1987	0.	-11.	-11.	3144.	486.	3630.	0.	3641.	3641.	1.130
1988	0.	-6.	-6.	3283.	247.	3630.	0.	3636.	3636.	1.198
1989	0.	-5.	-5.	3396.	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.	3489.	30.	3439.	0.	3452.	3452.	1.512
1993	0.	-13.	-13.	3255.	27.	3284.	0.	3377.	3377.	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.	1.909
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.	5776.	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 WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	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	3833.	145.	3978.	3339.	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.	590.	590.	6244.	1733.	7978.	0.	7308.	7308.
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.	9360.	9360.
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.	11309.	11309.
1997	0.	413.	413.	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.	-9076.	-9760.	13939.	0.	13939.	0.	23699.	23699.
	12092.	-1448.	10645.	135223.	17434.	152657.	0.	142012.	142012.

Table AV-3.4 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC CASH FLOW (IN CONSTANT PRICE)
 -- ECONOMIC CASE (1) - 66 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.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.	1.000
1985	0.	-4.	-4.	3051.	560.	3612.	0.	3616.	3616.	1.055
1986	3561.	22.	3583.	3102.	510.	3612.	0.	29.	29.	1.076
1987	7915.	-250.	7665.	2672.	486.	3158.	0.	-4507.	-4507.	1.130
1988	0.	1021.	1021.	3666.	1656.	5321.	0.	4300.	4300.	1.178
1989	0.	253.	253.	4917.	1365.	6282.	0.	6029.	6029.	1.270
1990	0.	12.	12.	5094.	1288.	6382.	0.	6370.	6370.	1.366
1991	0.	-11.	-11.	5170.	1215.	6385.	0.	6396.	6396.	1.427
1992	0.	-10.	-10.	5239.	1146.	6385.	0.	6395.	6395.	1.512
1993	0.	93.	93.	5472.	789.	6262.	0.	6169.	6169.	1.603
1994	0.	-14.	-14.	5498.	744.	6242.	0.	6256.	6256.	1.699
1995	0.	-13.	-13.	5516.	702.	6218.	0.	6231.	6231.	1.804
1996	0.	-16.	-16.	5539.	639.	6178.	0.	6193.	6193.	1.909
1997	0.	-23.	-23.	5506.	603.	6109.	0.	6132.	6132.	2.026
1998	0.	8.	8.	5962.	0.	5962.	0.	5954.	5954.	2.145
1999	0.	-24.	-24.	5091.	0.	5091.	0.	5913.	5913.	2.274
2000	-284.	-3991.	-4274.	5783.	0.	5783.	0.	10057.	10057.	2.411
	11192.	-1448.	9744.	61090.	12308.	73397.	0.	83653.	83653.	

Table AV-3.5 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC CASH FLOW (IN CURRENT PRICE)
 - ECONOMIC CASE (2) - 4/ 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) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1984	0.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.
1985	0.	99.	99.	3150.	580.	3738.	0.	3639.	3639.
1986	4348.	145.	4493.	3339.	549.	3888.	0.	-605.	-605.
1987	10144.	-191.	9953.	2886.	549.	3435.	0.	-6518.	-6518.
1988	0.	1631.	1631.	4430.	2193.	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.	561.	561.	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.	14503.	0.	14503.	0.	24690.	24690.
	13000.	-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) (USD 1000)
 - ECONOMIC CASE (2) - 47 T/D

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION (2)	GROSS IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DEFLATOR
1984	0.	1497.	1497.	3010.	603.	3615.	0.	2118.	2118.	1.1899
1985	0.	-4.	-4.	3051.	560.	3612.	0.	3616.	3616.	1.055
1986	4039.	22.	4061.	3102.	510.	3612.	0.	-449.	-449.	1.1176
1987	8977.	-310.	8668.	2554.	686.	3040.	0.	-5628.	-5628.	1.1301
1988	0.	1211.	1211.	3698.	1824.	5522.	0.	4321.	4321.	1.198
1989	0.	262.	262.	5017.	1534.	6550.	0.	6288.	6288.	1.2701
1990	0.	12.	12.	5205.	1447.	6652.	0.	6640.	6640.	1.446
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.	6408.	6408.	1.603
1994	0.	-12.	-12.	5658.	845.	6479.	0.	6515.	6515.	1.699
1995	0.	-13.	-13.	5682.	797.	6439.	0.	6492.	6492.	1.801
1996	0.	-16.	-16.	5711.	729.	6429.	0.	6455.	6455.	1.909
1997	0.	-20.	-20.	5695.	687.	6382.	0.	6402.	6402.	2.026
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.	-4427.	6050.	0.	6050.	0.	10677.	10677.	2.413
	12733.	-1448.	11285.	83078.	13583.	96662.	0.	83377.	83377.	

Table AV-3.7 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC CASH FLOW (IN CURRENT PRICE)
 - ECONOMIC CASE (3) - 63 T/D (USD 10000)

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)	NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)
1984	0.	1497.	1497.	3010.	605.	3615.	0.	2118.	2118.	2118.
1985	0.	99.	99.	3158.	500.	3758.	0.	3639.	3639.	3639.
1986	5364.	143.	5506.	3339.	549.	3888.	0.	-1618.	-1618.	-1618.
1987	12508.	-191.	12317.	2886.	569.	3435.	0.	-8882.	-8882.	-8882.
1988	0.	2007.	2007.	4458.	2635.	7093.	0.	5086.	5086.	5086.
1989	0.	426.	426.	5917.	2385.	8302.	0.	7876.	7876.	7876.
1990	0.	537.	537.	7023.	2385.	9408.	0.	8871.	8871.	8871.
1991	0.	563.	563.	8127.	2385.	10512.	0.	9949.	9949.	9949.
1992	0.	606.	606.	9309.	2385.	11694.	0.	11089.	11089.	11089.
1993	0.	933.	933.	11125.	1770.	12894.	0.	11962.	11962.	11962.
1994	0.	728.	728.	12525.	1769.	14294.	0.	13566.	13566.	13566.
1995	0.	715.	715.	13851.	1768.	15619.	0.	14904.	14904.	14904.
1996	0.	546.	546.	14774.	1724.	16497.	0.	15951.	15951.	15951.
1997	0.	573.	573.	15689.	1724.	17413.	0.	16860.	16860.	16860.
1998	0.	697.	697.	18200.	0.	18200.	0.	17504.	17504.	17504.
1999	0.	647.	647.	19231.	0.	19231.	0.	18584.	18584.	18584.
2000	-684.	-11977.	-12661.	20229.	0.	20229.	0.	22890.	22890.	22890.
	17105.	-1448.	15757.	172850.	23213.	196063.	0.	180326.	180326.	180326.

Table AV-3.8 *** CAUSTIC SODA RENOVATION PLANT PROJECT IN INDONESIA ***
 ECONOMIC CASH FLOW (IN CONSTANT PRICE)
 -- ECONOMIC CASE (3) -- 62 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)	BFR-TAX NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DEFIATOR
1984	0.	2945.	2945.	3010.	605.	3615.	0.	3615.	670.	670.	1.000
1985	0.	-4.	-4.	3051.	560.	3612.	0.	3612.	3616.	3616.	1.115
1986	4980.	22.	5002.	3102.	510.	3612.	0.	3612.	-1390.	-1390.	1.076
1987	11069.	-310.	10759.	2354.	686.	3040.	0.	3040.	-7720.	-7720.	1.181
1988	0.	1525.	1525.	3721.	2200.	5921.	0.	5921.	4396.	4396.	1.198
1989	0.	99.	99.	6659.	1870.	6538.	0.	6538.	6639.	6639.	1.271
1990	0.	157.	157.	5217.	1772.	6989.	0.	6989.	6832.	6832.	1.366
1991	0.	143.	143.	5696.	1672.	7368.	0.	7368.	7224.	7224.	1.427
1992	0.	141.	141.	6155.	1577.	7732.	0.	7732.	7591.	7591.	1.512
1993	0.	315.	315.	6939.	1104.	8043.	0.	8043.	7728.	7728.	1.603
1994	0.	143.	143.	7370.	1041.	8411.	0.	8411.	8268.	8268.	1.699
1995	0.	104.	104.	7689.	981.	8671.	0.	8671.	8567.	8567.	1.807
1996	0.	-13.	-13.	7737.	902.	8640.	0.	8640.	8653.	8653.	1.909
1997	0.	-15.	-15.	7751.	852.	8603.	0.	8603.	8618.	8618.	2.024
1998	0.	27.	27.	8483.	0.	8483.	0.	8483.	8456.	8456.	2.145
1999	0.	-14.	-14.	8456.	0.	8456.	0.	8456.	8471.	8471.	2.274
2000	-264.	-5266.	-5530.	8392.	0.	8392.	0.	8392.	13942.	13942.	2.517
	15766.	-0.	15766.	99985.	16140.	116125.	0.	116125.	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	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	
1985	0.	0.	0.	-0.	0.	-0.	0.	-0.	
1986	38333.	0.	38333.	-0.	0.	-0.	-38333.	-38333.	
1987	8944.	-271.	8673.	-534.	0.	-534.	-9207.	-9207.	
1988	0.	1214.	1214.	339.	1687.	2027.	812.	812.	
1989	0.	384.	384.	1677.	1687.	3364.	2980.	2980.	
1990	0.	96.	96.	2014.	1687.	3701.	3605.	3605.	
1991	0.	-37.	-37.	2434.	1687.	4121.	4158.	4158.	
1992	0.	88.	88.	2768.	1688.	4455.	4367.	4367.	
1993	0.	259.	259.	3094.	1220.	4614.	4355.	4355.	
1994	0.	101.	101.	3717.	1220.	4937.	4836.	4836.	
1995	0.	109.	109.	4055.	1220.	5275.	5166.	5166.	
1996	0.	83.	83.	4414.	1220.	5634.	5551.	5551.	
1997	0.	97.	97.	4708.	0.	5928.	5828.	5828.	
1998	0.	170.	170.	6069.	0.	6069.	5897.	5897.	
1999	0.	110.	110.	6381.	0.	6381.	6271.	6271.	
2000	-0.	-2407.	-2407.	6614.	0.	6614.	9021.	9021.	
	12777.	-0.	12777.	68050.	14536.	62586.	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) -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2)	GROSS (CASH) IN-FLOW	(3) INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)	DEFLATION
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	3561.	0.	3561.	-0.	0.	-0.	0.	-3561.	-3561.	1.076
1987	7915.	-240.	7675.	-472.	0.	-472.	0.	-8147.	-8147.	1.130
1988	0.	1027.	1027.	203.	1409.	1692.	0.	664.	664.	1.198
1989	0.	258.	258.	1321.	1329.	2649.	0.	2391.	2391.	1.270
1990	0.	12.	12.	1496.	1256.	2749.	0.	2737.	2737.	1.366
1991	0.	-86.	-86.	1706.	1183.	2888.	0.	2974.	2974.	1.477
1992	0.	3.	3.	1850.	1116.	2966.	0.	2942.	2942.	1.512
1993	0.	106.	106.	2117.	761.	2878.	0.	2771.	2771.	1.633
1994	0.	-2.	-2.	2187.	718.	2905.	0.	2907.	2907.	1.699
1995	0.	-1.	-1.	2251.	677.	2928.	0.	2929.	2929.	1.801
1996	0.	-18.	-18.	2312.	639.	2951.	0.	2968.	2968.	1.909
1997	0.	-11.	-11.	2326.	603.	2929.	0.	2940.	2940.	2.026
1998	0.	-20.	-20.	2329.	0.	2829.	0.	2809.	2809.	2.145
1999	0.	-12.	-12.	2006.	0.	2006.	0.	2006.	2006.	2.276
2000	-0.	-1050.	-1050.	2766.	0.	2766.	0.	3802.	3802.	2.611
	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 (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	DISCOUNT RATE
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.1001
1985	0.	-0.	-0.	-0.	0.	-0.	0.	-0.	-0.	1.1000
1986	2943.	0.	2943.	-0.	0.	-0.	0.	-2943.	-2943.	1.2110
1987	5947.	-180.	5767.	-355.	0.	-355.	0.	-6121.	-6121.	1.1651
1988	0.	702.	702.	193.	962.	1155.	0.	454.	454.	1.4664
1989	0.	160.	160.	820.	820.	1645.	0.	1485.	1485.	1.6111
1990	0.	7.	7.	844.	700.	1552.	0.	1545.	1545.	1.7772
1991	0.	-64.	-64.	875.	607.	1482.	0.	1526.	1526.	1.9449
1992	0.	2.	2.	854.	521.	1374.	0.	1373.	1373.	2.1464
1993	0.	45.	45.	898.	523.	1220.	0.	1175.	1175.	2.3384
1994	0.	-1.	-1.	843.	277.	1120.	0.	1121.	1121.	2.5994
1995	0.	-0.	-0.	789.	237.	1026.	0.	1027.	1027.	2.8984
1996	0.	-6.	-6.	737.	204.	940.	0.	946.	946.	3.1381
1997	0.	-3.	-3.	674.	175.	868.	0.	852.	852.	3.4652
1998	0.	5.	5.	745.	0.	745.	0.	740.	740.	3.7977
1999	0.	-3.	-3.	672.	0.	672.	0.	675.	675.	4.1177
2000	-0.	-230.	-230.	597.	0.	597.	0.	827.	827.	4.5993
	8890.	654.	9544.	9186.	4837.	14023.	0.	4600.	6680.	

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

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN (1) 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)	(2)-(1)	(4)-(3)	(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.	0.	-4348.	-4348.
1987	10144.	-338.	9806.	-667.	0.	-667.	0.	-10474.	-11474.
1988	0.	1437.	1437.	377.	1902.	2279.	0.	842.	842.
1989	0.	406.	406.	1803.	1902.	3705.	0.	3299.	3299.
1990	0.	107.	107.	2163.	1902.	4065.	0.	3958.	3958.
1991	0.	-26.	-26.	2605.	1902.	4507.	0.	4533.	4533.
1992	0.	96.	96.	2950.	1902.	4852.	0.	4755.	4755.
1993	0.	289.	289.	3624.	1391.	5015.	0.	4726.	4726.
1994	0.	119.	119.	3909.	1391.	5300.	0.	5261.	5261.
1995	0.	124.	124.	4354.	1391.	5745.	0.	5621.	5621.
1996	0.	99.	99.	4742.	1391.	6133.	0.	6034.	6034.
1997	0.	122.	122.	5090.	1391.	6481.	0.	6359.	6359.
1998	0.	195.	195.	6642.	0.	6481.	0.	6447.	6447.
1999	0.	124.	124.	6974.	0.	6974.	0.	6849.	6849.
2000	-0.	-2754.	-2754.	7258.	0.	7258.	0.	10012.	10012.
	14492.	-0.	14492.	51903.	16464.	68367.	0.	53073.	53073.

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)	GROSS CASH IN-FLOW	INCOME TAX (3)	BFR-TAX NET IN-FLOW (2)-(1)	AF-TAX NET IN-FLOW (5)-(4)	DEFULATOR
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.	1.076
1987	8977.	-299.	8678.	-591.	0.	-591.	0.	-9267.	-9267.	1.161
1988	0.	1217.	1217.	315.	1587.	1902.	0.	686.	686.	1.190
1989	0.	268.	268.	1420.	1497.	2918.	0.	2650.	2650.	1.271
1990	0.	12.	12.	1607.	1413.	3020.	0.	3007.	3007.	1.366
1991	0.	-86.	-86.	1826.	1335.	3159.	0.	3245.	3245.	1.427
1992	0.	1.	1.	1951.	1257.	3208.	0.	3207.	3207.	1.512
1993	0.	118.	118.	2261.	868.	3128.	0.	3011.	3011.	1.613
1994	0.	0.	0.	2347.	819.	3166.	0.	3166.	3166.	1.679
1995	0.	-1.	-1.	2417.	772.	3189.	0.	3190.	3190.	1.801
1996	0.	-18.	-18.	2463.	729.	3212.	0.	3230.	3230.	1.909
1997	0.	-8.	-8.	2515.	687.	3202.	0.	3210.	3210.	2.024
1998	0.	23.	23.	3096.	0.	3096.	0.	3073.	3073.	2.145
1999	0.	-13.	-13.	3066.	0.	3066.	0.	3031.	3031.	2.276
2000	-0.	-1211.	-1211.	3011.	0.	3011.	0.	4222.	4222.	2.411
	13016.	-0.	13016.	27723.	10962.	38686.	0.	27669.	27669.	

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 WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH INFLOW	INCOME TAX	BFR-TAX NET INFLOW (2)-(1)	AFT-TAX NET INFLOW (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.	-0.	1.100
1986	3238.	0.	3238.	-0.	0.	-0.	0.	-3338.	-3338.	1.210
1987	6745.	-225.	6520.	-444.	0.	-444.	0.	-6964.	-6964.	1.331
1988	0.	831.	831.	215.	1084.	1299.	0.	468.	468.	1.464
1989	0.	166.	166.	882.	930.	1812.	0.	1645.	1645.	1.611
1990	0.	7.	7.	907.	797.	1704.	0.	1698.	1698.	1.772
1991	0.	-44.	-44.	737.	684.	1621.	0.	1665.	1665.	1.949
1992	0.	0.	0.	910.	587.	1496.	0.	1496.	1496.	2.146
1993	0.	50.	50.	959.	368.	1327.	0.	1277.	1277.	2.338
1994	0.	0.	0.	905.	316.	1221.	0.	1220.	1220.	2.594
1995	0.	-0.	-0.	867.	271.	1138.	0.	1138.	1138.	2.853
1996	0.	-6.	-6.	791.	232.	1023.	0.	1029.	1029.	3.138
1997	0.	-2.	-2.	728.	199.	928.	0.	930.	930.	3.452
1998	0.	6.	6.	835.	0.	835.	0.	809.	809.	3.797
1999	0.	-4.	-4.	734.	0.	734.	0.	736.	736.	4.177
2000	-0.	-264.	-264.	655.	0.	655.	0.	919.	919.	4.595
	10083.	516.	10599.	9862.	5667.	13669.	0.	4711.	4711.	

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) BFN-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
								(7)-(1)	(4)-(5)
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.	-338.	12170.	-667.	0.	-667.	0.	-12838.	-12838.
1988	0.	1814.	1814.	406.	2329.	2745.	0.	2745.	2745.
1989	0.	221.	221.	1350.	2359.	3689.	0.	3689.	3689.
1990	0.	313.	313.	2179.	2359.	4518.	0.	4205.	4205.
1991	0.	218.	218.	3183.	2359.	5522.	0.	5304.	5304.
1992	0.	360.	360.	4156.	2359.	6495.	0.	6125.	6125.
1993	0.	682.	682.	5745.	1724.	7469.	0.	6788.	6788.
1994	0.	461.	461.	6899.	1724.	8623.	0.	8162.	8162.
1995	0.	433.	433.	7969.	1724.	9693.	0.	9260.	9260.
1996	0.	222.	222.	8611.	1724.	10335.	0.	10113.	10113.
1997	0.	257.	257.	9252.	1724.	11075.	0.	10719.	10719.
1998	0.	363.	363.	11478.	0.	11478.	0.	11115.	11115.
1999	0.	295.	295.	12215.	0.	12215.	0.	11920.	11920.
2000	-0.	-3308.	-3308.	12904.	0.	12904.	0.	12611.	12611.
	17869.	-0.	17869.	83678.	20315.	105992.	0.	88124.	88124.

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 WORKING CAPITAL	GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BEFORE-TAX NET IN-FLOW (5)-(4)	AFTER-TAX NET IN-FLOW (4)-(3)	DEFIATOR
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	-0.	1.1831
1985	0.	-0.	-0.	-0.	0.	-0.	0.	-0.	-0.	-0.	1.1165
1986	4980.	0.	4980.	-0.	0.	-0.	0.	-4980.	-4980.	-4980.	1.1076
1987	11069.	-299.	10770.	-591.	0.	-591.	0.	-11361.	-11361.	-11361.	1.1301
1988	0.	1531.	1531.	339.	1953.	2905.	0.	760.	760.	760.	1.1798
1989	0.	104.	104.	1163.	1862.	2905.	0.	2801.	2801.	2801.	1.2701
1990	0.	157.	157.	1619.	1738.	3357.	0.	3200.	3200.	3200.	1.3666
1991	0.	68.	68.	2231.	1639.	3870.	0.	3802.	3802.	3802.	1.4227
1992	0.	135.	135.	2767.	1567.	4293.	0.	4138.	4138.	4138.	1.5112
1993	0.	128.	128.	3584.	1075.	4659.	0.	4331.	4331.	4331.	1.6018
1994	0.	155.	155.	4060.	1076.	5074.	0.	4919.	4919.	4919.	1.6997
1995	0.	116.	116.	4424.	957.	5381.	0.	5265.	5265.	5265.	1.8011
1996	0.	-15.	-15.	4510.	916.	5413.	0.	5428.	5428.	5428.	1.9019
1997	0.	-3.	-3.	4371.	832.	5423.	0.	5626.	5626.	5626.	2.0126
1998	0.	39.	39.	3350.	0.	5371.	0.	5314.	5314.	5314.	2.1451
1999	0.	-2.	-2.	5371.	0.	5371.	0.	5374.	5374.	5374.	2.2746
2000	-0.	-2334.	-2334.	5353.	0.	5353.	0.	7687.	7687.	7687.	2.4411
	16050.	-0.	16049.	64630.	13519.	58149.	0.	42100.	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 PRICES)
... INCREMENTAL FOR CASE (3) ... (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 (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1984	0.	0.	0.	-0.	0.	-0.	0.	-0.	-0.	1.1001
1985	0.	-0.	-0.	-0.	0.	-0.	0.	-0.	-0.	1.1103
1986	4116.	0.	4116.	-0.	0.	-0.	0.	-4116.	-4116.	1.2110
1987	8317.	-225.	8092.	-664.	1336.	-464.	0.	-8317.	-8317.	1.3631
1988	0.	1046.	1046.	231.	1164.	1565.	0.	519.	519.	1.4664
1989	0.	65.	65.	660.	781.	1806.	0.	1739.	1739.	1.6111
1990	0.	89.	89.	914.	861.	1895.	0.	1806.	1806.	1.7772
1991	0.	75.	75.	1145.	721.	1986.	0.	1931.	1931.	1.9559
1992	0.	72.	72.	1281.	656.	2003.	0.	1951.	1951.	2.1444
1993	0.	139.	139.	1520.	456.	1976.	0.	1837.	1837.	2.3588
1994	0.	61.	60.	1565.	391.	1936.	0.	1896.	1896.	2.5994
1995	0.	61.	61.	1551.	335.	1830.	0.	1845.	1845.	2.8583
1996	0.	-5.	-5.	1637.	288.	1729.	0.	1729.	1729.	3.1383
1997	0.	-1.	-1.	1324.	247.	1571.	0.	1572.	1572.	3.4459
1998	0.	10.	10.	1409.	0.	1409.	0.	1398.	1398.	3.7977
1999	0.	-1.	-1.	1286.	0.	1286.	0.	1286.	1286.	4.1777
2000	-0.	-508.	-508.	1165.	0.	1165.	0.	1673.	1673.	4.5997
	12432.	-617.	13290.	15064.	6736.	21782.	0.	8532.	8532.	



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