

Annex IV-1 PROJECT FINANCIAL ANALYSIS DETAILS (1/5)

Financial Analysis Data

Project Title : Phosphate Mining and Concentrate Project  
Project Location: Chilembwe, Zambia

1. Base Case (Interest Rate: 12%/Year)

- Production and Sales Plan
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- Income Statements
- Funds Flow Statements
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2. Low Interest Rate Case (Interest Rate: 4%/Year)

- Funds Flow Statements
- Profitability and Financial Indicators
- Financial Rate of Return (In Terms of Constant Price)

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 PRODUCTION AND SALES PLAN  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
RATED CAPACITY	0.	0.	35181.	35181.	35181.	35181.	35181.	35181.	35181.	35181.
CAPACITY UTILIZATION	0.0	0.0	0.350	0.800	0.900	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.	0.	12313.	28145.	31663.	35181.	35181.	35181.	35181.	35181.
INCREASE IN INVENTORY	0.	0.	1759.	1759.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	10554.	26386.	31663.	35181.	35181.	35181.	35181.	35181.
UNIT SALES PRICE	0.0	0.0	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
SALES REVENUE	0.	0.	1372.	3430.	4116.	4574.	4574.	4574.	4574.	4574.
TOTAL SALES REVENUE	0.	0.	1372.	3430.	4116.	4574.	4574.	4574.	4574.	4574.

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 PRODUCTION AND SALES PLAN  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
RATED CAPACITY	35181.	35181.	35181.	35181.	35181.	35181.	35181.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	35181.	35181.	35181.	35181.	35181.	35181.	35181.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	35181.	35181.	35181.	35181.	35181.	35181.	35181.
UNIT SALES PRICE	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
SALES REVENUE	4574.	4574.	4574.	4574.	4574.	4574.	4574.
TOTAL SALES REVENUE	4574.	4574.	4574.	4574.	4574.	4574.	4574.

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION (VOLUME)	0.	0.	12313.	28145.	31663.	35181.	35181.	35181.	35181.	35181.
RAW MATERIAL COST	0.	0.	263.	601.	676.	751.	751.	751.	751.	751.
RAW ORE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSUMABLE/CHEMICAL	0.	0.	263.	601.	676.	751.	751.	751.	751.	751.
UTILITIES COST	0.	0.	950.	2172.	2443.	2714.	2714.	2714.	2714.	2714.
TRANSPORT CHARGES	0.	0.	905.	2069.	2327.	2586.	2586.	2586.	2586.	2586.
RAW WATER	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIESEL OIL	0.	0.	23.	53.	59.	66.	66.	66.	66.	66.
ELECTRICITY	0.	0.	22.	50.	56.	63.	63.	63.	63.	63.
VARIABLE COST	0.	0.	1213.	2772.	3119.	3466.	3466.	3466.	3466.	3466.
EMPLOYMENT COST	0.	0.	127.	262.	262.	262.	262.	262.	262.	262.
LABOUR COST	0.	0.	98.	202.	202.	202.	202.	202.	202.	202.
OVERHEAD	0.	0.	29.	61.	61.	61.	61.	61.	61.	61.
MAINTENANCE COST	0.	0.	103.	212.	212.	212.	212.	212.	212.	212.
INSURANCE/PROPERTY TAX	0.	0.	33.	62.	58.	49.	44.	44.	40.	35.
DIRECT FIXED COST	0.	0.	264.	537.	532.	528.	523.	518.	514.	509.
CASH FACTORY COST	0.	0.	1477.	3309.	3651.	3993.	3988.	3984.	3979.	3975.
DEPRECIABLE ASSETS (PLANTS)	0.	0.	403.	807.	807.	807.	807.	807.	807.	807.
DEPRECIABLE ASSETS (PRE-OPE)	0.	0.	10.	19.	19.	19.	19.	19.	19.	19.
INTEREST DURING CONSTRUCTION	0.	0.	41.	83.	83.	83.	83.	83.	83.	83.
DEPRECIATION AND AMORTIZATION	0.	0.	455.	909.	909.	909.	909.	909.	909.	909.
TOTAL FACTORY COST	0.0	0.0	1931.	4218.	4540.	4902.	4898.	4893.	4888.	4884.
UNIT FACTORY COST			0.1568	0.1499	0.1440	0.1393	0.1392	0.1391	0.1390	0.1388
SALES EXPENSES	0.	0.	21.	51.	62.	69.	69.	69.	69.	69.
OPERATING EXPENSES	0.	0.	1952.	4270.	4622.	4971.	4966.	4962.	4957.	4953.
INTEREST ON LONG TERM DEBT	0.	0.	557.	1267.	1180.	1092.	1005.	918.	830.	743.
INTEREST ON SHORT TERM DEBT	0.	10.	0.	73.	483.	881.	1319.	1826.	2416.	3106.
TOTAL PRODUCTION COST	0.0	0.0	2509.	5610.	6285.	6944.	7290.	7705.	8203.	8801.
UNIT PRODUCTION COST			0.2037	0.1993	0.1985	0.1974	0.2072	0.2190	0.2332	0.2502

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
PRODUCTION (VOLUME)	35181.	35181.	35181.	35181.	35181.	35181.	35181.
RAW MATERIAL COST	751.	751.	751.	751.	751.	751.	751.
RAW ORE	0.	0.	0.	0.	0.	0.	0.
CONSUMABLE/CHEMICAL	751.	751.	751.	751.	751.	751.	751.
UTILITIES COST	2714.	2714.	2714.	2714.	2714.	2714.	2714.
TRANSPORT CHARGES	2586.	2586.	2586.	2586.	2586.	2586.	2586.
RAW WATER	0.	0.	0.	0.	0.	0.	0.
DIESEL OIL	66.	66.	66.	66.	66.	66.	66.
ELECTRICITY	63.	63.	63.	63.	63.	63.	63.
VARIABLE COST	3466.	3466.	3466.	3466.	3466.	3466.	3466.
EMPLOYMENT COST	262.	262.	262.	262.	262.	262.	262.
LABOUR COST	202.	202.	202.	202.	202.	202.	202.
OVERHEAD	61.	61.	61.	61.	61.	61.	61.
MAINTENANCE COST	212.	212.	212.	212.	212.	212.	212.
INSURANCE/PROPERTY TAX	30.	26.	21.	17.	12.	8.	3.
DIRECT FIXED COST	505.	500.	496.	491.	487.	482.	478.
CASH FACTORY COST	3970.	3966.	3961.	3957.	3952.	3948.	3943.
DEPRECIABLE ASSETS (PLANTS)	807.	807.	807.	807.	807.	807.	807.
DEPRECIABLE ASSETS (PRE-OPE)	19.	19.	19.	19.	19.	19.	19.
INTEREST DURING CONSTRUCTION	83.	83.	83.	83.	83.	83.	83.
DEPRECIATION AND AMORTIZATION	909.	909.	909.	909.	909.	909.	909.
TOTAL FACTORY COST	4879.	4875.	4870.	4866.	4861.	4857.	4852.
UNIT FACTORY COST	0.1387	0.1386	0.1384	0.1383	0.1382	0.1380	0.1379
SALES EXPENSES	69.	69.	69.	69.	69.	69.	69.
OPERATING EXPENSES	4948.	4943.	4939.	4934.	4930.	4925.	4921.
INTEREST ON LONG TERM DEBT	655.	568.	481.	393.	306.	218.	131.
INTEREST ON SHORT TERM DEBT	3915.	4868.	5993.	7324.	8904.	10781.	13015.
TOTAL PRODUCTION COST	9518.	10379.	11412.	12652.	14139.	15924.	18066.
UNIT PRODUCTION COST	0.2706	0.2950	0.3244	0.3596	0.4019	0.4526	0.5135

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 INCOME STATEMENTS

(USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
OPERATING INCOME	0.	0.	1372.	3430.	4116.	4574.	4574.	4574.	4574.	4574.
TOTAL SALES REVENUE	0.	0.	1372.	3430.	4116.	4574.	4574.	4574.	4574.	4574.
COST OF SALES	0.	0.	1655.	3967.	4581.	4919.	4898.	4893.	4889.	4884.
VARIABLE COST	0.	0.	1213.	2772.	3119.	3466.	3466.	3466.	3466.	3466.
DIRECT FIXED COST	0.	0.	264.	537.	532.	528.	523.	518.	514.	509.
DEPRECIATION AND AMORTIZATION	0.	0.	455.	909.	909.	909.	909.	909.	909.	909.
INC. IN PRODUCT INVENTORY	0.	0.	276.	251.	-21.	-16.	-0.	-0.	-0.	-0.
GROSS PROFIT ON SALES	0.	0.	-283.	-537.	-465.	-345.	-324.	-320.	-315.	-311.
SALES EXPENSES	0.	0.	21.	51.	62.	69.	69.	69.	69.	69.
OPERATING PROFIT	0.	0.	-304.	-588.	-526.	-414.	-393.	-389.	-384.	-379.
NON-OPERATING EXPENSES	0.	10.	557.	1341.	1663.	1973.	2324.	2743.	3246.	3848.
INTEREST ON LONG TERM DEBT	0.	0.	557.	1267.	1180.	1092.	1005.	918.	830.	743.
INTEREST ON SHORT TERM DEBT	0.	10.	0.	73.	483.	881.	1319.	1826.	2416.	3106.
NET PROFIT OR (LOSS) BEFORE TAX	0.	-10.	-861.	-1929.	-2189.	-2387.	-2717.	-3132.	-3630.	-4228.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	-10.	-861.	-1929.	-2189.	-2387.	-2717.	-3132.	-3630.	-4228.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	-10.	-861.	-1929.	-2189.	-2387.	-2717.	-3132.	-3630.	-4228.

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	4574.	4574.	4574.	4574.	4574.	4574.	4574.
TOTAL SALES REVENUE	4574.	4574.	4574.	4574.	4574.	4574.	4574.
COST OF SALES	4080.	4075.	4071.	4066.	4062.	4057.	4053.
VARIABLE COST	3466.	3466.	3466.	3466.	3466.	3466.	3466.
DIRECT FIXED COST	505.	500.	496.	491.	487.	482.	478.
DEPRECIATION AND AMORTIZATION	909.	909.	909.	909.	909.	909.	909.
INC. IN PRODUCT INVENTORY	-0.	-0.	-0.	-0.	-0.	-0.	-0.
GROSS PROFIT ON SALES	-306.	-302.	-297.	-293.	-288.	-284.	-279.
SALES EXPENSES	69.	69.	69.	69.	69.	69.	69.
OPERATING PROFIT	-375.	-370.	-366.	-361.	-357.	-352.	-348.
NON-OPERATING EXPENSES	4570.	5436.	6473.	7717.	9209.	10999.	13146.
INTEREST ON LONG TERM DEBT	655.	568.	481.	393.	306.	218.	131.
INTEREST ON SHORT TERM DEBT	3915.	4868.	5993.	7324.	8904.	10781.	13015.
NET PROFIT OR (LOSS) BEFORE TAX	-4945.	-5806.	-6839.	-8079.	-9566.	-11351.	-13493.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-4945.	-5806.	-6839.	-8079.	-9566.	-11351.	-13493.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-4945.	-5806.	-6839.	-8079.	-9566.	-11351.	-13493.

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	2234.	10195.	2703.	2737.	4787.	7089.	9645.	12600.	16053.	20104.
CASH GENERATED	0.	0.	151.	321.	383.	495.	516.	521.	525.	530.
PROFIT AFT. TAX, BFR INT.	0.	0.	-304.	-588.	-526.	-414.	-373.	-389.	-384.	-379.
DEPRECIATION AND AMORTIZATION	0.	0.	455.	909.	909.	909.	909.	909.	909.	909.
FINANCIAL RESOURCES	2234.	10195.	2552.	2416.	4404.	6593.	9129.	12079.	15528.	19575.
SHARE CAPITAL	546.	2549.	546.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	1638.	7446.	1638.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	50.	0.	367.	2416.	4404.	6593.	9129.	12079.	15528.	19575.
USES OF FUNDS	2234.	9605.	3292.	2737.	4787.	7089.	9645.	12600.	16053.	20104.
FIXED CAPITAL EXPENDITURE	2234.	9545.	2045.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	109.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	1059.	8674.	1859.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	107.	871.	107.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	326.	301.	-21.	-16.	-0.	-0.	-0.	-0.
DEBT SERVICES	0.	60.	921.	2436.	4807.	7105.	9645.	12600.	16054.	20105.
REPAYMENT OF LONG TERM DEBT	0.	0.	364.	728.	728.	728.	728.	728.	728.	728.
REPAYMENT OF SHORT TERM DEBT	0.	50.	0.	367.	2416.	4404.	6593.	9129.	12079.	15528.
INTEREST ON LONG TERM DEBT	0.	0.	557.	1267.	1180.	1092.	1005.	918.	830.	743.
INTEREST ON SHORT TERM DEBT	0.	10.	0.	73.	483.	881.	1319.	1826.	2416.	3106.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	590.	-590.	0.	0.	-0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	0.	590.	0.	0.	0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	0.	590.	0.	0.	0.	-0.	-0.	-0.	-0.	-0.

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	24873.	30502.	37164.	45066.	54455.	65630.	78946.
CASH GENERATED	534.	539.	543.	548.	552.	557.	561.
PROFIT AFT. TAX, BFR INT.	-375.	-370.	-366.	-361.	-357.	-352.	-348.
DEPRECIATION AND AMORTIZATION	909.	909.	909.	909.	909.	909.	909.
FINANCIAL RESOURCES	24338.	29963.	36621.	44518.	53903.	65073.	78385.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	24338.	29963.	36621.	44518.	53903.	65073.	78385.
USES OF FUNDS	24873.	30502.	37164.	45066.	54455.	65630.	78946.
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	-0.	-0.	-0.	-0.	-0.	-0.	-0.
DEBT SERVICES	24873.	30502.	37165.	45066.	54456.	65630.	78947.
REPAYMENT OF LONG TERM DEBT	728.	728.	728.	728.	728.	728.	728.
REPAYMENT OF SHORT TERM DEBT	19575.	24338.	29963.	36621.	44518.	53903.	65073.
INTEREST ON LONG TERM DEBT	655.	568.	481.	393.	306.	218.	131.
INTEREST ON SHORT TERM DEBT	3915.	4868.	5993.	7324.	8904.	10781.	13015.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.



\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
ASSETS	2234.	12369.	13746.	13189.	12259.	11333.	10424.	9514.	8605.	7695.
CURRENT ASSETS	0.	0.	376.	727.	707.	690.	690.	689.	689.	668.
OPERATING CASH	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	0.	0.	276.	527.	507.	490.	490.	489.	489.	488.
ACC. EXCESS CASH	0.	590.	0.	0.	0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	2234.	11780.	13370.	12461.	11552.	10643.	9734.	8825.	7916.	7007.
INVESTMENT	2234.	11780.	13825.	13825.	13825.	13825.	13825.	13825.	13825.	13825.
NON-DEPR. ASSETS	189.	189.	189.	189.	189.	189.	189.	189.	189.	189.
DEPRECIABLE ASSETS	1859.	10533.	12392.	12392.	12392.	12392.	12392.	12392.	12392.	12392.
INTEREST DRG CONSTR.	187.	1057.	1244.	1244.	1244.	1244.	1244.	1244.	1244.	1244.
LESS: ACC. DEPRECIATION	0.	0.	455.	1364.	2273.	3182.	4091.	5000.	5909.	6818.
LIABILITIES	1688.	9285.	10976.	12347.	13607.	15068.	16875.	19097.	21618.	25136.
CURRENT LIABILITIES	50.	364.	1145.	3245.	5232.	7422.	9957.	12908.	16356.	20403.
ACCOUNT PAYABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	0.	364.	728.	728.	728.	728.	728.	728.	728.	728.
SHORT TERM DEBT	50.	0.	367.	2416.	4404.	6593.	9129.	12079.	15528.	19575.
FIXED LIABILITIES	1638.	8920.	9831.	9102.	8374.	7646.	6918.	6190.	5461.	4733.
LONG TERM DEBT BALANCE	1638.	8920.	9831.	9102.	8374.	7646.	6918.	6190.	5461.	4733.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	546.	3085.	2770.	842.	-1348.	-3734.	-6451.	-9583.	-13213.	-17441.
SHARE CAPITAL	546.	3095.	3641.	3641.	3641.	3641.	3641.	3641.	3641.	3641.
ACC. RETAINED EARNINGS	0.	-10.	-871.	-2799.	-4989.	-7375.	-10092.	-13224.	-16854.	-21082.
LIABILITIES & S/H EQUITY	2234.	12369.	13746.	13189.	12259.	11333.	10424.	9514.	8605.	7695.

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
ASSETS	6786.	5876.	4967.	4057.	3148.	2238.	1329.
CURRENT ASSETS	688.	687.	687.	687.	686.	686.	685.
OPERATING CASH	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	488.	487.	487.	487.	486.	486.	485.
ACC. EXCESS CASH	-0.	-0.	-0.	-0.	-0.	-0.	0.
NET FIXED ASSETS	6098.	5189.	4280.	3371.	2462.	1553.	644.
INVESTMENT	13825.	13825.	13825.	13825.	13825.	13825.	13825.
NON-DEPR. ASSETS	189.	189.	189.	189.	189.	189.	189.
DEPRECIABLE ASSETS	12392.	12392.	12392.	12392.	12392.	12392.	12392.
INTEREST DRG CONSTR.	1244.	1244.	1244.	1244.	1244.	1244.	1244.
LESS: ACC. DEPRECIATION	7727.	8636.	9545.	10454.	11363.	12272.	13181.
LIABILITIES	29172.	34068.	39998.	47167.	55824.	66265.	78849.
CURRENT LIABILITIES	25167.	30791.	37449.	45346.	54731.	65901.	78849.
ACCOUNT PAYABLE	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	728.	728.	728.	728.	728.	728.	364.
SHORT TERM DEBT	24338.	29963.	36621.	44518.	53903.	65073.	78385.
FIXED LIABILITIES	4005.	3277.	2549.	1820.	1092.	364.	0.
LONG TERM DEBT BALANCE	4005.	3277.	2549.	1820.	1092.	364.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-22386.	-28192.	-35031.	-43110.	-52676.	-64027.	-77520.
SHARE CAPITAL	3641.	3641.	3641.	3641.	3641.	3641.	3641.
ACC. RETAINED EARNINGS	-26027.	-31833.	-38672.	-46751.	-56317.	-67668.	-81161.
LIABILITIES & S/H EQUITY	6786.	5876.	4967.	4057.	3148.	2238.	1329.

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 LONG TERM DEBT  
 - BASE CASE - (USD 1000)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.	0.	0.	1638.
1990	2	0.	0.	0.	9285.
1991	3	364.	557.	921.	10559.
1992	4	728.	1267.	1995.	9831.
1993	5	728.	1180.	1908.	9102.
1994	6	728.	1092.	1820.	8374.
1995	7	728.	1005.	1733.	7646.
1996	8	728.	918.	1646.	6918.
1997	9	728.	830.	1558.	6190.
1998	10	728.	743.	1471.	5461.
1999	11	728.	655.	1384.	4733.
2000	12	728.	568.	1296.	4005.
2001	13	728.	481.	1209.	3277.
2002	14	728.	393.	1121.	2549.
2003	15	728.	306.	1034.	1820.
2004	16	728.	218.	947.	1092.
2005	17	728.	131.	859.	364.
TOTAL		10559.	10344.	20903.	364.

AMOUNT OF DEBT 10923.

INTEREST RATE 12.000 PER CENT/YEAR

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

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - BASE CASE -  
 (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)
1991	-62.7	-31.1	-6.2	-23.6	0.33	0.09	0.16	78 / 22	285.0	229.1	265.1
1992	-56.2	-229.1	-13.9	-53.0	0.22	0.06	0.12	92 / 8	345.1	205.8	323.1
1993	-53.2	162.5	-15.8	-60.1	0.14	0.04	-0.05	119 / -19	285.7	192.8	269.4
1994	-52.2	63.9	-17.3	-65.6	0.09	0.03	-0.21	195 / -95	313.9	192.2	297.6
1995	-59.4	42.1	-19.7	-74.6	0.07	0.02	-0.46	** / **	345.1	202.1	328.8
1996	-60.5	32.7	-22.7	-86.0	0.05	0.02	-0.79	** / 202	382.6	213.9	366.3
1997	-79.4	27.5	-26.3	-99.7	0.04	0.01	-1.21	-70 / 170	427.6	228.0	411.2
1998	-92.4	24.2	-30.6	-116.1	0.03	0.01	-1.75	-37 / 137	481.5	245.0	465.2
1999	-108.1	22.1	-35.8	-135.8	0.03	0.01	-2.44	-22 / 122	546.3	265.4	529.9
2000	-126.9	20.6	-42.0	-159.5	0.02	0.01	-3.34	-13 / 113	624.0	289.9	607.6
2001	-149.5	19.5	-49.5	-187.8	0.02	0.01	-4.51	-8 / 108	717.2	319.2	700.9
2002	-176.6	18.7	-58.4	-221.9	0.02	0.00	-6.04	-4 / 104	829.1	354.5	812.7
2003	-209.2	18.2	-69.2	-262.7	0.01	0.00	-8.08	-2 / 102	963.3	396.8	947.0
2004	-248.2	17.7	-82.1	-311.8	0.01	0.00	-10.80	-1 / 101	1124.4	447.5	1108.1
2005	-295.0	17.4	-97.6	-370.6	0.01	0.00	-14.49	-0 / 100	1317.7	508.4	1301.4
AVERAGE1	-122.5	15.1	-39.1	-148.6	0.07	0.02	-3.57	108 / -8	599.2	286.0	582.3
AVERAGE2	-127.2	22.1	-36.7	-139.3	0.02	0.01	-2.76	-29 / 129			

(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.

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - BASE CASE - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
						(2)-(1)		(4)-(3)	
1989	2048.	0.	2048.	0.	0.	0.	0.	-2048.	-2048.
1990	8674.	0.	8674.	0.	0.	0.	0.	-8674.	-8674.
1991	1859.	326.	2185.	-304.	455.	151.	0.	-2034.	-2034.
1992	0.	301.	301.	-588.	909.	321.	0.	20.	20.
1993	0.	-21.	-21.	-526.	909.	383.	0.	403.	403.
1994	0.	-16.	-16.	-414.	909.	495.	0.	512.	512.
1995	0.	-0.	-0.	-393.	909.	516.	0.	516.	516.
1996	0.	-0.	-0.	-389.	909.	521.	0.	521.	521.
1997	0.	-0.	-0.	-384.	909.	525.	0.	526.	526.
1998	0.	-0.	-0.	-379.	909.	530.	0.	530.	530.
1999	0.	-0.	-0.	-375.	909.	534.	0.	535.	535.
2000	0.	-0.	-0.	-370.	909.	539.	0.	539.	539.
2001	0.	-0.	-0.	-366.	909.	543.	0.	544.	544.
2002	0.	-0.	-0.	-361.	909.	548.	0.	548.	548.
2003	0.	-0.	-0.	-357.	909.	552.	0.	553.	553.
2004	0.	-0.	-0.	-352.	909.	557.	0.	557.	557.
2005	-644.	-586.	-1229.	-348.	909.	561.	0.	1791.	1791.
	11937.	-0.	11937.	-5906.	13181.	7276.	0.	-4662.	-4662.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -4.27 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -4.27 PER CENT

## \*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*

## FUNDS FLOW STATEMENTS

(USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	2106.	9576.	2205.	328.	399.	499.	519.	523.	862.	1295.
CASH GENERATED	0.	0.	146.	322.	387.	499.	519.	523.	528.	532.
PROFIT AFT. TAX, BFR INT.	0.	0.	-278.	-530.	-465.	-353.	-333.	-329.	-325.	-320.
DEPRECIATION AND AMORTIZATION	0.	0.	426.	852.	852.	852.	852.	852.	852.	852.
FINANCIAL RESOURCES	2106.	9596.	2056.	7.	12.	0.	0.	0.	334.	763.
SHARE CAPITAL	514.	2399.	514.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	1542.	7197.	1542.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	50.	0.	0.	7.	12.	0.	0.	0.	334.	763.
USES OF FUNDS	2106.	9006.	2413.	709.	399.	410.	411.	668.	915.	1275.
FIXED CAPITAL EXPENDITURE	2106.	8747.	1917.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	189.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	1859.	8674.	1859.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	58.	272.	58.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	322.	298.	-20.	-16.	-0.	-0.	-0.	-0.
DEBT SERVICES	0.	60.	175.	411.	419.	426.	411.	668.	915.	1296.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	257.	514.	514.
REPAYMENT OF SHORT TERM DEBT	0.	50.	0.	0.	7.	12.	0.	0.	0.	334.
INTEREST ON LONG TERM DEBT	0.	0.	175.	411.	411.	411.	411.	411.	401.	380.
INTEREST ON SHORT TERM DEBT	0.	10.	0.	0.	1.	2.	0.	0.	0.	67.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	590.	-209.	-381.	0.	89.	108.	-145.	-53.	0.
BEGINNING CASH BALANCE	0.	0.	590.	381.	0.	0.	89.	197.	53.	0.
ENDING CASH BALANCE	0.	590.	381.	0.	0.	89.	197.	53.	0.	0.

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 FUNDS FLOW STATEMENTS  
 - LOW INTEREST CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	1790.	2357.	3013.	3774.	4661.	5700.	6922.
CASH GENERATED	536.	540.	545.	549.	553.	557.	562.
PROFIT AFT. TAX, BFR INT.	-316.	-312.	-308.	-303.	-299.	-295.	-290.
DEPRECIATION AND AMORTIZATION	852.	852.	852.	852.	852.	852.	852.
FINANCIAL RESOURCES	1254.	1817.	2468.	3225.	4108.	5143.	6360.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	1254.	1817.	2468.	3225.	4108.	5143.	6360.
USES OF FUNDS	1790.	2357.	3013.	3774.	4661.	5700.	6922.
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	-0.	-0.	-0.	-0.	-0.	-0.	-0.
DEBT SERVICES	1790.	2358.	3013.	3774.	4662.	5701.	6922.
REPAYMENT OF LONG TERM DEBT	514.	514.	514.	514.	514.	514.	514.
REPAYMENT OF SHORT TERM DEBT	763.	1254.	1817.	2468.	3225.	4108.	5143.
INTEREST ON LONG TERM DEBT	360.	339.	319.	298.	278.	257.	236.
INTEREST ON SHORT TERM DEBT	153.	251.	363.	494.	645.	822.	1029.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	0.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	0.	0.	0.	0.	0.	0.	0.

\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 -- LOW INTEREST CASE -- (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)
1991	-33.0	-15.3	-3.5	-13.2	7.43	2.00	0.85	78 / 22	194.2	158.2	100.3
1992	-27.5	-46.5	-7.3	-27.5	6.75	1.88	0.78	84 / 16	224.7	142.8	121.1
1993	-21.3	-76.6	-6.8	-25.6	6.24	1.78	0.94	90 / 10	167.4	130.2	90.5
1994	-16.8	-201.9	-5.9	-22.4	6.84	2.00	1.21	96 / 4	167.7	127.1	90.8
1995	-16.3	204.0	-5.7	-21.7	1.92	0.56	1.26	104 / -4	167.1	126.9	90.2
1996	-16.2	67.0	-5.7	-21.6	1.11	0.33	0.78	113 / -13	166.8	134.1	113.1
1997	-15.9	39.6	-5.6	-21.2	0.72	0.21	0.58	126 / -26	165.4	141.0	134.9
1998	-16.8	29.5	-5.9	-22.4	0.50	0.15	0.52	144 / -44	169.2	142.2	138.7
1999	-18.1	24.2	-6.4	-24.2	0.37	0.11	0.44	175 / -75	174.7	143.9	144.2
2000	-19.7	20.0	-7.0	-26.3	0.28	0.08	0.34	238 / **	181.3	146.0	150.8
2001	-21.6	10.6	-7.6	-28.9	0.22	0.06	0.22	428 / **	189.3	148.5	150.8
2002	-23.9	17.1	-8.4	-32.0	0.18	0.05	0.07	** / **	198.8	151.5	168.3
2003	-26.7	16.0	-9.4	-35.6	0.14	0.04	-0.12	** / 443	210.2	155.1	179.7
2004	-30.0	15.2	-10.6	-40.1	0.12	0.03	-0.34	** / 250	223.9	159.4	193.4
2005	-34.0	14.7	-12.0	-45.4	0.10	0.03	-0.62	-86 / 186	240.4	164.6	209.8
AVERAGE1	-22.5	8.4	-7.2	-27.2	2.19	0.62	0.46	** / **	189.4	144.8	139.0
AVERAGE2	-21.9	32.8	-6.7	-25.5	0.31	0.09	0.35	147 / -47			

(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.



\*\*\* PHOSPHATE MINING AND CONCENTRATE PROJECT, ZAMBIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - LOW INTEREST CASE - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1989	2048.	0.	2048.	0.	0.	0.	0.	-2048.	-2048.
1990	8674.	0.	8674.	0.	0.	0.	0.	-8674.	-8674.
1991	1859.	322.	2180.	-270.	426.	148.	0.	-2032.	-2032.
1992	0.	298.	298.	-530.	852.	322.	0.	24.	24.
1993	0.	-20.	-20.	-465.	852.	387.	0.	407.	407.
1994	0.	-16.	-16.	-353.	852.	499.	0.	515.	515.
1995	0.	-0.	-0.	-333.	852.	519.	0.	519.	519.
1996	0.	-0.	-0.	-329.	852.	523.	0.	524.	524.
1997	0.	-0.	-0.	-325.	852.	528.	0.	528.	528.
1998	0.	-0.	-0.	-320.	852.	532.	0.	532.	532.
1999	0.	-0.	-0.	-316.	852.	536.	0.	536.	536.
2000	0.	-0.	-0.	-312.	852.	540.	0.	541.	541.
2001	0.	-0.	-0.	-308.	852.	545.	0.	545.	545.
2002	0.	-0.	-0.	-303.	852.	549.	0.	549.	549.
2003	0.	-0.	-0.	-299.	852.	553.	0.	554.	554.
2004	0.	-0.	-0.	-295.	852.	557.	0.	558.	558.
2005	-615.	-580.	-1195.	-290.	852.	562.	0.	1757.	1757.
	11966.	-0.	11966.	-5055.	12355.	7300.	0.	-4666.	-4666.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -4.29 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -4.29 PER CENT

Annex IV-1 PROJECT FINANCIAL ANALYSIS DETAILS (2/5)

Financial Analysis Data

Project Title : Fused Magnesium Phosphate Project

Project Location: Kafue, Zambia

1. Base Case (Interest Rate: 12%/Year)

- Production and Sales Plan
- Production Cost Statements
- Income Statements
- Funds Flow Statements
- Balance Sheet
- Profitability and Financial Indicators
  - Profit Ratio
    - Sales Revenue
    - Investment
    - Share Holder Equity
    - Share Capital
  - Current Ratio (Assets/Liability)
  - Quick Ratio (Cash + Receivable)/(Liability)
  - Debt Service Ratio (Depreciation + Interest + Net Profit)/(Repayment + Interest)
  - Long Term Debt to Share Holder Equity
  - Break Even Point
    - Profit/Capacity Utilization
    - Cash/Capacity Utilization
    - Cash/Sales Price
- Financial Rate of Return by Discounted Cash Flow (in terms of constant prices)
  - Return on Investment, FIRROI
    - Before Tax
    - After Tax
- Sensitivity Analysis
  - Product Price
  - Investment Cost
  - Raw Material Cost
  - Utility and Transport Cost

2. Low Interest Rate Case (Interest Rate: 4%/Year)

- Funds Flow Statements
- Profitability and Financial Indicators
- Financial Rate of Return (In Terms of Constant Price)



\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION (VOLUME)	0.	0.	17640.	40320.	45360.	50400.	50400.	50400.	50400.	50400.
RAW MATERIAL COST	0.	0.	2576.	5689.	6625.	7361.	7361.	7361.	7361.	7361.
PHOSPHATE CONCENTRATE, DRY	0.	0.	1601.	3659.	4116.	4574.	4574.	4574.	4574.	4574.
SERPENTINE, DRY	0.	0.	309.	706.	795.	883.	883.	883.	883.	883.
CALEMIUM HYDROXIDE	0.	0.	6.	13.	15.	16.	16.	16.	16.	16.
ELECTRODE	0.	0.	352.	806.	906.	1007.	1007.	1007.	1007.	1007.
CATALYST/CHEMICALS	0.	0.	2.	4.	5.	5.	5.	5.	5.	5.
PACKAGING	0.	0.	307.	701.	788.	876.	876.	876.	876.	876.
UTILITIES COST	0.	0.	288.	658.	740.	822.	822.	822.	822.	822.
RAW WATER	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FUEL OIL	0.	0.	92.	210.	236.	262.	262.	262.	262.	262.
ELECTRICITY	0.	0.	196.	448.	504.	560.	560.	560.	560.	560.
VARIABLE COST	0.	0.	2864.	6546.	7365.	8183.	8183.	8183.	8183.	8183.
EMPLOYMENT COST	0.	0.	77.	155.	155.	155.	155.	155.	155.	155.
LABOUR COST	0.	0.	60.	119.	119.	119.	119.	119.	119.	119.
OVERHEAD	0.	0.	18.	36.	36.	36.	36.	36.	36.	36.
MAINTENANCE COST	0.	0.	147.	295.	295.	295.	295.	295.	295.	295.
INSURANCE/PROPERTY TAX	0.	0.	47.	88.	82.	75.	69.	62.	56.	49.
DIRECT FIXED COST	0.	0.	272.	538.	531.	525.	518.	512.	505.	499.
CASH FACTORY COST	0.	0.	3136.	7084.	7896.	8708.	8701.	8695.	8688.	8682.
DEPRECIABLE ASSETS(PLANTS)	0.	0.	578.	1156.	1156.	1156.	1156.	1156.	1156.	1156.
DEPRECIABLE ASSETS(PRE-OPE)	0.	0.	12.	24.	24.	24.	24.	24.	24.	24.
INTEREST DURING CONSTRUCTION	0.	0.	59.	118.	118.	118.	118.	118.	118.	118.
DEPRECIATION AND AMORTIZATION	0.	0.	649.	1298.	1298.	1298.	1298.	1298.	1298.	1298.
TOTAL FACTORY COST	0.0	0.0	3785.	8382.	9194.	10006.	9999.	9993.	9986.	9980.
UNIT FACTORY COST			0.2146	0.2079	0.2027	0.1985	0.1984	0.1983	0.1981	0.1980
SALES EXPENSES	0.	0.	41.	102.	122.	136.	136.	136.	136.	136.
OPERATING EXPENSES	0.	0.	3826.	8484.	9316.	10142.	10135.	10129.	10122.	10116.
INTEREST ON LONG TERM DEBT	0.	0.	823.	1872.	1743.	1614.	1485.	1356.	1227.	1098.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	666.	1334.	2093.	2977.	4011.	5224.
TOTAL PRODUCTION COST	0.0	0.0	4649.	10356.	11726.	13090.	13713.	14462.	15360.	16437.
UNIT PRODUCTION COST			0.2636	0.2569	0.2585	0.2597	0.2721	0.2869	0.3048	0.3261

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
PRODUCTION (VOLUME)	50400.	50400.	50400.	50400.	50400.	50400.	50400.
RAW MATERIAL COST	7361.	7361.	7361.	7361.	7361.	7361.	7361.
PHOSPHATE CONCENTRATE, DRY	4574.	4574.	4574.	4574.	4574.	4574.	4574.
SERPENTINE, DRY	883.	883.	883.	883.	883.	883.	883.
CALEMIUM HYDROXIDE	16.	16.	16.	16.	16.	16.	16.
ELECTRODE	1007.	1007.	1007.	1007.	1007.	1007.	1007.
CATALYST/CHEMICALS	5.	5.	5.	5.	5.	5.	5.
PACKAGING	876.	876.	876.	876.	876.	876.	876.
UTILITIES COST	822.	822.	822.	822.	822.	822.	822.
RAW WATER	0.	0.	0.	0.	0.	0.	0.
FUEL OIL	262.	262.	262.	262.	262.	262.	262.
ELECTRICITY	560.	560.	560.	560.	560.	560.	560.
VARIABLE COST	8183.	8183.	8183.	8183.	8183.	8183.	8183.
EMPLOYMENT COST	155.	155.	155.	155.	155.	155.	155.
LABOUR COST	119.	119.	119.	119.	119.	119.	119.
OVERHEAD	36.	36.	36.	36.	36.	36.	36.
MAINTENANCE COST	295.	295.	295.	295.	295.	295.	295.
INSURANCE/PROPERTY TAX	43.	36.	30.	23.	17.	10.	4.
DIRECT FIXED COST	492.	486.	479.	473.	466.	460.	453.
CASH FACTORY COST	8675.	8669.	8662.	8656.	8649.	8643.	8636.
DEPRECIABLE ASSETS (PLANTS)	1156.	1156.	1156.	1156.	1156.	1156.	1156.
DEPRECIABLE ASSETS (PRE-OPE)	24.	24.	24.	24.	24.	24.	24.
INTEREST DURING CONSTRUCTION	118.	118.	118.	118.	118.	118.	118.
DEPRECIATION AND AMORTIZATION	1298.	1298.	1298.	1298.	1298.	1298.	1298.
TOTAL FACTORY COST	9973.	9967.	9960.	9954.	9947.	9941.	9934.
UNIT FACTORY COST	0.1979	0.1976	0.1976	0.1975	0.1974	0.1972	0.1971
SALES EXPENSES	136.	136.	136.	136.	136.	136.	136.
OPERATING EXPENSES	10109.	10103.	10096.	10090.	10083.	10077.	10070.
INTEREST ON LONG TERM DEBT	968.	839.	710.	581.	452.	323.	194.
INTEREST ON SHORT TERM DEBT	6653.	8340.	10337.	12707.	15524.	18877.	22874.
TOTAL PRODUCTION COST	17730.	19282.	21144.	23378.	26059.	29277.	33138.
UNIT PRODUCTION COST	0.3518	0.3826	0.4195	0.4639	0.5171	0.5809	0.6575

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE -

PAGE 1

(USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
OPERATING INCOME	0.	0.	2722.	6804.	8165.	9072.	9072.	9072.	9072.	9072.
TOTAL SALES REVENUE	0.	0.	2722.	6804.	8165.	9072.	9072.	9072.	9072.	9072.
COST OF SALES	0.	0.	3244.	7875.	9220.	10027.	10000.	9993.	9987.	9980.
VARIABLE COST	0.	0.	2864.	6546.	7365.	8183.	8183.	8183.	8183.	8183.
DIRECT FIXED COST	0.	0.	272.	538.	531.	525.	518.	512.	505.	499.
DEPRECIATION AND AMORTIZATION	0.	0.	649.	1298.	1298.	1298.	1298.	1298.	1298.	1298.
INC. IN PRODUCT INVENTORY	0.	0.	541.	507.	-26.	-21.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	0.	0.	-523.	-1071.	-1055.	-955.	-928.	-921.	-915.	-908.
SALES EXPENSES	0.	0.	41.	102.	122.	136.	136.	136.	136.	136.
OPERATING PROFIT	0.	0.	-564.	-1173.	-1178.	-1091.	-1064.	-1057.	-1051.	-1044.
NON-OPERATING EXPENSES	0.	0.	823.	1872.	2409.	2948.	3578.	4333.	5237.	6321.
INTEREST ON LONG TERM DEBT	0.	0.	823.	1872.	1743.	1614.	1485.	1356.	1227.	1098.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	666.	1334.	2093.	2977.	4011.	5224.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-1387.	-3045.	-3587.	-4039.	-4642.	-5390.	-6288.	-7366.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-1387.	-3045.	-3587.	-4039.	-4642.	-5390.	-6288.	-7366.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-1387.	-3045.	-3587.	-4039.	-4642.	-5390.	-6288.	-7366.

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	9072.	9072.	9072.	9072.	9072.	9072.	9072.
TOTAL SALES REVENUE	9072.	9072.	9072.	9072.	9072.	9072.	9072.
COST OF SALES	9974.	9967.	9961.	9954.	9948.	9941.	9935.
VARIABLE COST	8183.	8183.	8183.	8183.	8183.	8183.	8183.
DIRECT FIXED COST	492.	486.	479.	473.	466.	460.	453.
DEPRECIATION AND AMORTIZATION	1298.	1298.	1298.	1298.	1298.	1298.	1298.
INC. IN PRODUCT INVENTORY	-1.	-1.	-1.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	-902.	-895.	-889.	-882.	-876.	-869.	-863.
SALES EXPENSES	136.	136.	136.	136.	136.	136.	136.
OPERATING PROFIT	-1038.	-1031.	-1025.	-1018.	-1012.	-1005.	-999.
NON-OPERATING EXPENSES	7621.	9179.	11048.	13288.	15976.	19200.	23068.
INTEREST ON LONG TERM DEBT	968.	839.	710.	581.	452.	323.	194.
INTEREST ON SHORT TERM DEBT	6653.	8340.	10337.	12707.	15524.	18877.	22874.
NET PROFIT OR (LOSS) BEFORE TAX	-8659.	-10210.	-12072.	-14307.	-16988.	-20206.	-24066.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-8659.	-10210.	-12072.	-14307.	-16988.	-20206.	-24066.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-8659.	-10210.	-12072.	-14307.	-16988.	-20206.	-24066.

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE -

PAGE 1

(USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	3228.	15064.	3313.	3457.	6791.	10674.	15120.	20295.	26367.	33516.
CASH GENERATED	0.	0.	85.	125.	120.	207.	234.	241.	247.	254.
PROFIT AFT. TAX, BFR INT.	0.	0.	-564.	-1173.	-1178.	-1091.	-1064.	-1057.	-1051.	-1044.
DEPRECIATION AND AMORTIZATION	0.	0.	649.	1298.	1298.	1298.	1298.	1298.	1298.	1298.
FINANCIAL RESOURCES	3228.	15064.	3228.	3332.	6671.	10467.	14886.	20054.	26120.	33263.
SHARE CAPITAL	807.	3766.	807.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	2421.	11298.	2421.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	3332.	6671.	10467.	14886.	20054.	26120.	33263.
USES OF FUNDS	3056.	13628.	4872.	3505.	6791.	10674.	15120.	20295.	26367.	33516.
FIXED CAPITAL EXPENDITURE	3056.	13628.	2920.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	136.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	2656.	12393.	2656.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	265.	1235.	265.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	591.	557.	-26.	-21.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	1361.	2948.	6817.	10695.	15121.	20295.	26367.	33517.
REPAYMENT OF LONG TERM DEBT	0.	0.	538.	1076.	1076.	1076.	1076.	1076.	1076.	1076.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	3332.	6671.	10467.	14886.	20054.	26120.
INTEREST ON LONG TERM DEBT	0.	0.	823.	1872.	1743.	1614.	1485.	1356.	1227.	1098.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	666.	1334.	2093.	2977.	4011.	5224.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	172.	1436.	-1559.	-49.	0.	-0.	0.	-0.	0.	0.
BEGINNING CASH BALANCE	0.	172.	1607.	49.	0.	0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	172.	1607.	49.	0.	0.	-0.	-0.	-0.	-0.	-0.



\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	41959.	51954.	63810.	77901.	94673.	114662.	138512.
CASH GENERATED	260.	267.	273.	280.	286.	293.	299.
PROFIT AFT. TAX, BFR INT.	-1038.	-1031.	-1025.	-1018.	-1012.	-1005.	-999.
DEPRECIATION AND AMORTIZATION	1298.	1298.	1298.	1298.	1298.	1298.	1298.
FINANCIAL RESOURCES	41699.	51687.	63537.	77621.	94387.	114369.	138213.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	41699.	51687.	63537.	77621.	94387.	114369.	138213.
USES OF FUNDS	41959.	51954.	63810.	77901.	94673.	114662.	138512.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	41960.	51954.	63811.	77901.	94673.	114663.	138513.
REPAYMENT OF LONG TERM DEBT	1076.	1076.	1076.	1076.	1076.	1076.	1076.
REPAYMENT OF SHORT TERM DEBT	33263.	41699.	51687.	63537.	77621.	94387.	114369.
INTEREST ON LONG TERM DEBT	968.	839.	710.	581.	452.	323.	194.
INTEREST ON SHORT TERM DEBT	6653.	6340.	10337.	12707.	15524.	18877.	22874.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-0.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
ASSETS	3228.	18292.	19645.	18906.	17582.	16263.	14964.	13666.	12367.	11068.
CURRENT ASSETS	0.	0.	641.	1248.	1222.	1201.	1200.	1199.	1199.	1198.
OPERATING CASH	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	0.	0.	541.	1048.	1022.	1001.	1000.	999.	999.	998.
ACC. EXCESS CASH	172.	1607.	49.	0.	0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	3056.	16685.	18956.	17658.	16360.	15062.	13764.	12466.	11168.	9871.
INVESTMENT	3056.	16685.	19605.	19605.	19605.	19605.	19605.	19605.	19605.	19605.
NON-DEPR. ASSETS	136.	136.	136.	136.	136.	136.	136.	136.	136.	136.
DEPRECIABLE ASSETS	2656.	15049.	17705.	17705.	17705.	17705.	17705.	17705.	17705.	17705.
INTEREST DRG CONSTR.	265.	1499.	1764.	1764.	1764.	1764.	1764.	1764.	1764.	1764.
LESS: ACC. DEPRECIATION	0.	0.	649.	1947.	3245.	4543.	5841.	7139.	8437.	9734.
LIABILITIES	2421.	13719.	15652.	17958.	20221.	22941.	26284.	30376.	35366.	41433.
CURRENT LIABILITIES	0.	538.	1126.	4508.	7847.	11643.	16062.	21230.	27296.	34439.
ACCOUNT PAYABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	0.	538.	1076.	1076.	1076.	1076.	1076.	1076.	1076.	1076.
SHORT TERM DEBT	0.	0.	0.	3332.	6671.	10467.	14886.	20054.	26120.	33263.
FIXED LIABILITIES	2421.	13181.	14526.	13450.	12374.	11298.	10222.	9146.	8070.	6994.
LONG TERM DEBT BALANCE	2421.	13181.	14526.	13450.	12374.	11298.	10222.	9146.	8070.	6994.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	807.	4573.	3993.	948.	-2639.	-6678.	-11320.	-16710.	-22999.	-30364.
SHARE CAPITAL	807.	4573.	5380.	5380.	5380.	5380.	5380.	5380.	5380.	5380.
ACC. RETAINED EARNINGS	0.	0.	-1387.	-4432.	-8019.	-12058.	-16700.	-22090.	-28379.	-35744.
LIABILITIES & S/H EQUITY	3228.	18292.	19645.	18906.	17582.	16263.	14964.	13666.	12367.	11068.

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
ASSETS	9770.	8471.	7173.	5874.	4576.	3277.	1978.
CURRENT ASSETS	1197.	1197.	1196.	1195.	1195.	1194.	1193.
OPERATING CASH	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	977.	997.	996.	995.	995.	994.	993.
ACC. EXCESS CASH	-0.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	8573.	7275.	5977.	4679.	3381.	2083.	785.
INVESTMENT	19605.	19605.	19605.	19605.	19605.	19605.	19605.
NON-DEPR. ASSETS	136.	136.	136.	136.	136.	136.	136.
DEPRECIABLE ASSETS	17705.	17705.	17705.	17705.	17705.	17705.	17705.
INTEREST DRG CONSTR.	1764.	1764.	1764.	1764.	1764.	1764.	1764.
LESS: ACC. DEPRECIATION	11032.	12330.	13628.	14926.	16224.	17522.	18820.
LIABILITIES	48793.	57705.	68479.	81487.	97177.	116083.	138851.
CURRENT LIABILITIES	42875.	52863.	64713.	78797.	95563.	115545.	138851.
ACCOUNT PAYABLE	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	1076.	1076.	1076.	1076.	1076.	1076.	538.
SHORT TERM DEBT	41699.	51687.	63537.	77621.	94387.	114369.	138213.
FIXED LIABILITIES	5918.	4842.	3766.	2690.	1614.	538.	0.
LONG TERM DEBT BALANCE	5918.	4842.	3766.	2690.	1614.	538.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-39023.	-49234.	-61306.	-75613.	-92601.	-112806.	-136873.
SHARE CAPITAL	5380.	5380.	5380.	5380.	5380.	5380.	5380.
ACC. RETAINED EARNINGS	-44403.	-54614.	-66686.	-80993.	-97981.	-118186.	-142253.
LIABILITIES & S/H EQUITY	9770.	8471.	7173.	5874.	4576.	3277.	1978.

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 LONG TERM DEBT  
 - BASE CASE - (USD 1000)

AMOUNT OF DEBT 16140.

INTEREST RATE 12.000 PER CENT/YEAR

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

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.	0.	0.	2421.
1990	2	0.	0.	0.	13719.
1991	3	538.	823.	1361.	15602.
1992	4	1076.	1872.	2948.	14526.
1993	5	1076.	1743.	2819.	13450.
1994	6	1076.	1614.	2690.	12374.
1995	7	1076.	1485.	2561.	11298.
1996	8	1076.	1356.	2432.	10222.
1997	9	1076.	1227.	2303.	9146.
1998	10	1076.	1098.	2174.	8070.
1999	11	1076.	968.	2044.	6994.
2000	12	1076.	839.	1915.	5918.
2001	13	1076.	710.	1786.	4842.
2002	14	1076.	581.	1657.	3766.
2003	15	1076.	452.	1528.	2690.
2004	16	1076.	323.	1399.	1614.
2005	17	1076.	194.	1270.	538.
TOTAL		15602.	15285.	30887.	538.

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - BASE CASE - (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-51.0	-34.7	-7.1	-25.8	0.57	0.09	0.06	78 / 22	-438.7	300.1	-411.4
1992	-44.8	-321.2	-15.5	-56.6	0.28	0.04	0.04	93 / 7	1182.8	269.1	1113.9
1993	-43.9	135.9	-18.3	-66.7	0.16	0.03	-0.19	127 / -27	490.5	253.6	465.5
1994	-44.5	60.5	-20.6	-75.1	0.10	0.02	-0.42	245 / **	551.9	255.3	526.9
1995	-51.2	41.0	-23.7	-86.3	0.07	0.01	-0.73	** / **	622.0	267.7	597.1
1996	-59.4	32.3	-27.5	-100.2	0.06	0.01	-1.13	** / 221	706.2	282.5	681.2
1997	-69.3	27.3	-32.1	-116.9	0.04	0.01	-1.63	-54 / 154	807.2	300.4	782.2
1998	-81.2	24.3	-37.6	-136.9	0.03	0.01	-2.29	-30 / 130	928.4	321.7	903.4
1999	-95.4	22.2	-44.2	-160.9	0.03	0.00	-3.13	-18 / 118	1073.8	347.4	1048.8
2000	-112.5	20.7	-52.1	-189.8	0.02	0.00	-4.22	-11 / 111	1248.3	378.2	1223.4
2001	-133.1	19.7	-61.6	-224.4	0.02	0.00	-5.63	-7 / 107	1457.7	415.1	1432.8
2002	-157.7	18.9	-73.0	-265.9	0.02	0.00	-7.50	-4 / 104	1709.0	459.4	1684.1
2003	-187.3	18.3	-86.7	-315.8	0.01	0.00	-9.97	-2 / 102	2010.6	512.6	1985.6
2004	-222.7	17.9	-103.1	-375.6	0.01	0.00	-13.29	-0 / 100	2372.5	576.5	2347.5
2005	-255.3	17.6	-122.6	-447.3	0.01	0.00	-17.78	-0 / 100	2806.7	653.1	2781.8
AVERAGE1	-108.0	6.7	-48.4	-176.3	0.10	0.02	-4.52	-42 / 142	1168.6	372.8	1144.2
AVERAGE2	-112.4	22.0	-45.3	-165.3	0.02	0.00	-3.50	-23 / 123			

(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.

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - BASE CASE - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1989	2792.	0.	2792.	0.	0.	0.	0.	-2792.	-2792.
1990	12393.	0.	12393.	0.	0.	0.	0.	-12393.	-12393.
1991	2656.	591.	3246.	-564.	649.	85.	0.	-3161.	-3161.
1992	0.	557.	557.	-1173.	1298.	125.	0.	-432.	-432.
1993	0.	-26.	-26.	-1178.	1298.	120.	0.	146.	146.
1994	0.	-21.	-21.	-1071.	1298.	207.	0.	228.	228.
1995	0.	-1.	-1.	-1064.	1298.	234.	0.	235.	235.
1996	0.	-1.	-1.	-1057.	1298.	241.	0.	241.	241.
1997	0.	-1.	-1.	-1051.	1298.	247.	0.	248.	248.
1998	0.	-1.	-1.	-1044.	1298.	254.	0.	254.	254.
1999	0.	-1.	-1.	-1038.	1298.	260.	0.	261.	261.
2000	0.	-1.	-1.	-1031.	1298.	267.	0.	267.	267.
2001	0.	-1.	-1.	-1025.	1298.	273.	0.	274.	274.
2002	0.	-1.	-1.	-1018.	1298.	280.	0.	280.	280.
2003	0.	-1.	-1.	-1012.	1298.	286.	0.	287.	287.
2004	0.	-1.	-1.	-1005.	1298.	293.	0.	293.	293.
2005	-785.	-1074.	-1859.	-979.	1298.	299.	0.	2178.	2178.
	17056.	-0.	17056.	-15350.	18820.	3470.	0.	-13586.	-13586.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -10.06 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -10.06 PER CENT

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FUNDS FLOW STATEMENTS  
 - LOW INTEREST CASE - (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	3046.	14216.	3128.	126.	467.	997.	1550.	2563.	4137.	5988.
CASH GENERATED	0.	0.	82.	126.	127.	213.	238.	244.	251.	257.
PROFIT AFT. TAX, BFR INT.	0.	0.	-526.	-1091.	-1091.	-1004.	-979.	-973.	-967.	-960.
DEPRECIATION AND AMORTIZATION	0.	0.	609.	1217.	1217.	1217.	1217.	1217.	1217.	1217.
FINANCIAL RESOURCES	3046.	14216.	3046.	0.	340.	784.	1311.	2319.	3887.	5732.
SHARE CAPITAL	762.	3554.	762.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	2285.	10462.	2285.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	340.	784.	1311.	2319.	3887.	5732.
USES OF FUNDS	2875.	12780.	3582.	1162.	584.	997.	1550.	2563.	4137.	5988.
FIXED CAPITAL EXPENDITURE	2875.	12780.	2739.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	136.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	2656.	12393.	2656.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	83.	386.	83.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	585.	552.	-25.	-20.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	259.	609.	609.	1017.	1550.	2564.	4138.	5989.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	381.	762.	762.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	340.	784.	1311.	2319.	3887.
INTEREST ON LONG TERM DEBT	0.	0.	259.	609.	609.	609.	609.	609.	594.	564.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	68.	157.	262.	464.	777.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	172.	1436.	-454.	-1036.	-118.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	172.	1607.	1154.	118.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	172.	1607.	1154.	118.	0.	0.	0.	0.	0.	0.

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FUNDS FLOW STATEMENTS  
 - LOW INTEREST CASE - (USD 1000)

	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	8172.	10755.	13816.	17452.	21778.	26931.	33076.
CASH GENERATED	263.	269.	275.	281.	287.	293.	299.
PROFIT AFT. TAX, BFR INT.	-954.	-948.	-942.	-936.	-930.	-924.	-918.
DEPRECIATION AND AMORTIZATION	1217.	1217.	1217.	1217.	1217.	1217.	1217.
FINANCIAL RESOURCES	7909.	10486.	13542.	17171.	21491.	26638.	32777.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	7909.	10486.	13542.	17171.	21491.	26638.	32777.
USES OF FUNDS	8172.	10755.	13816.	17452.	21778.	26931.	33076.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	8173.	10756.	13817.	17453.	21779.	26931.	33077.
REPAYMENT OF LONG TERM DEBT	762.	762.	762.	762.	762.	762.	762.
REPAYMENT OF SHORT TERM DEBT	5732.	7909.	10486.	13542.	17171.	21491.	26638.
INTEREST ON LONG TERM DEBT	533.	503.	472.	442.	411.	381.	350.
INTEREST ON SHORT TERM DEBT	1146.	1582.	2097.	2708.	3434.	4298.	5328.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-0.	-0.	0.	0.	0.	-0.	0.
BEGINNING CASH BALANCE	0.	0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	0.	-0.	-0.	-0.	-0.	-0.	-0.



\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - LOW INTEREST CASE -  
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -10- SALES-REV (PCT)	(2) AFT TAX PROFIT -10- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -10- INVESTMENT (PCT)	(4) AFT TAX PROFIT -10- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-28.9	-18.3	-4.3	-15.5	12.69	2.00	0.32	78 / 22	-289.4	227.0	-139.8
1992	-25.0	-65.6	-9.2	-33.5	12.37	2.00	0.21	85 / 15	763.9	206.1	386.1
1993	-20.8	-170.7	-9.2	-33.5	2.75	0.45	0.21	94 / 6	278.4	190.1	141.5
1994	-18.5	212.8	-9.1	-33.1	1.35	0.23	0.24	105 / -5	286.9	188.8	150.0
1995	-19.2	68.8	-9.5	-34.4	0.66	0.11	0.13	121 / -21	296.2	190.5	159.3
1996	-20.3	42.1	-10.0	-36.3	0.37	0.06	-0.02	145 / -45	307.3	200.0	213.3
1997	-22.3	31.6	-11.0	-39.9	0.25	0.04	-0.16	192 / -92	327.6	211.1	276.4
1998	-25.4	26.4	-12.5	-45.3	0.18	0.03	-0.39	325 / **	358.8	216.6	307.5
1999	-29.0	23.2	-14.3	-51.9	0.14	0.02	-0.68	** / **	396.2	223.2	344.9
2000	-33.4	21.1	-16.5	-59.7	0.10	0.02	-1.04	** / 432	441.8	231.1	389.8
2001	-38.7	19.6	-19.1	-68.2	0.08	0.01	-1.48	** / 235	494.9	240.6	443.6
2002	-45.0	18.6	-22.2	-80.5	0.07	0.01	-2.02	-76 / 176	559.5	252.0	508.3
2003	-52.6	17.9	-26.0	-94.1	0.05	0.01	-2.68	-49 / 149	637.1	265.7	585.8
2004	-61.8	17.3	-30.5	-110.4	0.04	0.01	-3.51	-33 / 133	738.1	282.1	678.9
2005	-72.7	16.9	-35.9	-129.9	0.04	0.01	-4.52	-23 / 123	841.8	301.8	790.5
AVERAGE1	-34.3	16.1	-16.0	-57.8	2.08	0.33	-1.03	202 / **	428.7	228.5	349.1
AVERAGE2	-34.8	25.4	-15.0	-54.2	0.11	0.02	-1.27	821 / **			

(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.

\*\*\* FUSED MAGNESIUM PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) (USD 1000)  
 - LOW INTEREST CASE -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIT	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(4)-(3)
1989	2792.	0.	2792.	0.	0.	0.	0.	-2792.	-2792.
1990	12393.	0.	12393.	0.	0.	0.	0.	-12393.	-12393.
1991	2656.	585.	3240.	-526.	409.	82.	0.	-3158.	-3158.
1992	0.	552.	552.	-1091.	1217.	126.	0.	-427.	-427.
1993	0.	-25.	-25.	-1091.	1217.	127.	0.	152.	152.
1994	0.	-20.	-20.	-1004.	1217.	213.	0.	233.	233.
1995	0.	-1.	-1.	-979.	1217.	238.	0.	239.	239.
1996	0.	-1.	-1.	-973.	1217.	244.	0.	245.	245.
1997	0.	-1.	-1.	-967.	1217.	251.	0.	251.	251.
1998	0.	-1.	-1.	-960.	1217.	257.	0.	257.	257.
1999	0.	-1.	-1.	-954.	1217.	263.	0.	263.	263.
2000	0.	-1.	-1.	-948.	1217.	269.	0.	269.	269.
2001	0.	-1.	-1.	-942.	1217.	275.	0.	276.	276.
2002	0.	-1.	-1.	-936.	1217.	281.	0.	282.	282.
2003	0.	-1.	-1.	-930.	1217.	287.	0.	288.	288.
2004	0.	-1.	-1.	-924.	1217.	293.	0.	294.	294.
2005	-745.	-1086.	-1830.	-918.	1217.	299.	0.	2130.	2130.
	17096.	-0.	17096.	-14144.	17648.	3504.	0.	-13592.	-13592.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -10.11 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -10.11 PER CENT

Annex IV-1 PROJECT FINANCIAL ANALYSIS DETAILS (3/5)

Financial Analysis Data

Project Title : Single Super Phosphate Project

Project Location: Kafue, Zambia

1. Base Case (Interest Rate: 12%/Year)

- Production and Sales Plan
- Production Cost Statements
- Income Statements
- Funds Flow Statements
- Balance Sheet
- Profitability and Financial Indicators
  - Profit Ratio
    - Sales Revenue
    - Investment
    - Share Holder Equity
    - Share Capital
  - Current Ratio (Assets/Liability)
  - Quick Ratio (Cash + Receivable)/(Liability)
  - Debt Service Ratio (Depreciation + Interest + Net Profit)/(Repayment + Interest)
  - Long Term Debt to Share Holder Equity
  - Break Even Point
    - Profit/Capacity Utilization
    - Cash/Capacity Utilization
    - Cash/Sales Price
- Financial Rate of Return by Discounted Cash Flow (in terms of constant prices)
  - Return on Investment, FIRROI
    - Before Tax
    - After Tax
- Sensitivity Analysis
  - Product Price
  - Investment Cost
  - Raw Material Cost
  - Utility and Transport Cost

2. Low Interest Rate Case (Interest Rate: 4%/Year)

- Funds Flow Statements
- Profitability and Financial Indicators
- Financial Rate of Return (In Terms of Constant Price)

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 PRODUCTION AND SALES PLAN  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
RATED CAPACITY	0.	0.	57205.	57205.	57205.	57205.	57205.	57205.	57205.	57205.
CAPACITY UTILIZATION	0.0	0.0	0.350	0.800	0.900	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.	0.	20022.	45764.	51484.	57205.	57205.	57205.	57205.	57205.
INCREASE IN INVENTORY	0.	0.	2860.	2860.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	17162.	42904.	51484.	57205.	57205.	57205.	57205.	57205.
UNIT SALES PRICE	0.0	0.0	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500
SALES REVENUE	0.	0.	2574.	6436.	7723.	8581.	8581.	8581.	8581.	8581.
TOTAL SALES REVENUE	0.	0.	2574.	6436.	7723.	8581.	8581.	8581.	8581.	8581.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 PRODUCTION AND SALES PLAN  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
RATED CAPACITY	57205.	57205.	57205.	57205.	57205.	57205.	57205.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	57205.	57205.	57205.	57205.	57205.	57205.	57205.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	57205.	57205.	57205.	57205.	57205.	57205.	57205.
UNIT SALES PRICE	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500
SALES REVENUE	8581.	8581.	8581.	8581.	8581.	8581.	8581.
TOTAL SALES REVENUE	8581.	8581.	8581.	8581.	8581.	8581.	8581.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION (VOLUME)	0.	0.	20022.	45764.	51484.	57205.	57205.	57205.	57205.	57205.
RAW MATERIAL COST	0.	0.	2503.	5722.	6437.	7152.	7152.	7152.	7152.	7152.
PHOSPHATE CONCENTRATE, DRY	0.	0.	1601.	3659.	4117.	4574.	4574.	4574.	4574.	4574.
SULFURIC ACID, 100% H2SO4	0.	0.	894.	2043.	2299.	2554.	2554.	2554.	2554.	2554.
CALCIUM HYDROXIDE	0.	0.	6.	14.	16.	18.	18.	18.	18.	18.
CATALYST/CHEMICALS	0.	0.	2.	5.	5.	6.	6.	6.	6.	6.
UTILITIES COST	0.	0.	48.	110.	124.	137.	137.	137.	137.	137.
RAW WATER	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FUEL OIL	0.	0.	37.	85.	95.	106.	106.	106.	106.	106.
ELECTRICITY	0.	0.	11.	25.	28.	31.	31.	31.	31.	31.
VARIABLE COST	0.	0.	2551.	5832.	6560.	7289.	7289.	7289.	7289.	7289.
EMPLOYMENT COST	0.	0.	72.	143.	143.	143.	143.	143.	143.	143.
LABOUR COST	0.	0.	55.	110.	110.	110.	110.	110.	110.	110.
OVERHEAD	0.	0.	17.	33.	33.	33.	33.	33.	33.	33.
MAINTENANCE COST	0.	0.	126.	253.	253.	253.	253.	253.	253.	253.
INSURANCE/PROPERTY TAX	0.	0.	41.	77.	72.	66.	60.	55.	49.	43.
DIRECT FIXED COST	0.	0.	239.	473.	467.	462.	456.	450.	445.	439.
CASH FACTORY COST	0.	0.	2791.	6305.	7028.	7751.	7745.	7740.	7734.	7728.
DEPRECIABLE ASSETS (PLANTS)	0.	0.	496.	991.	991.	991.	991.	991.	991.	991.
DEPRECIABLE ASSETS (PRE-OPE)	0.	0.	22.	43.	43.	43.	43.	43.	43.	43.
INTEREST DURING CONSTRUCTION	0.	0.	51.	103.	103.	103.	103.	103.	103.	103.
DEPRECIATION AND AMORTIZATION	0.	0.	569.	1138.	1138.	1138.	1138.	1138.	1138.	1138.
TOTAL FACTORY COST	0.	0.	3360.	7442.	8166.	8889.	8883.	8877.	8872.	8866.
UNIT FACTORY COST	0.0	0.0	0.1678	0.1626	0.1586	0.1554	0.1553	0.1552	0.1551	0.1550
SALES EXPENSES	0.	0.	39.	97.	116.	129.	129.	129.	129.	129.
OPERATING EXPENSES	0.	0.	3398.	7539.	8281.	9017.	9012.	9006.	9000.	8995.
INTEREST ON LONG TERM DEBT	0.	0.	757.	1722.	1603.	1485.	1366.	1247.	1128.	1009.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	331.	800.	1314.	1907.	2593.	3392.
TOTAL PRODUCTION COST	0.0	0.0	4155.	9261.	10215.	11302.	11692.	12160.	12722.	13396.
UNIT PRODUCTION COST	0.0	0.0	0.2075	0.2024	0.1984	0.1976	0.2044	0.2126	0.2224	0.2342

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
PRODUCTION (VOLUME)	57205.	57205.	57205.	57205.	57205.	57205.	57205.
RAW MATERIAL COST	7152.	7152.	7152.	7152.	7152.	7152.	7152.
PHOSPHATE CONCENTRATE, DRY	4574.	4574.	4574.	4574.	4574.	4574.	4574.
SULFURIC ACID, 100% H2SO4	2554.	2554.	2554.	2554.	2554.	2554.	2554.
CALCIUM HYDROXIDE	18.	18.	18.	18.	18.	18.	18.
CATALYST/CHEMICALS	6.	6.	6.	6.	6.	6.	6.
UTILITIES COST	137.	137.	137.	137.	137.	137.	137.
RAW WATER	0.	0.	0.	0.	0.	0.	0.
FUEL OIL	106.	106.	106.	106.	106.	106.	106.
ELECTRICITY	31.	31.	31.	31.	31.	31.	31.
VARIABLE COST	7289.	7289.	7289.	7289.	7289.	7289.	7289.
EMPLOYMENT COST	143.	143.	143.	143.	143.	143.	143.
LABOUR COST	110.	110.	110.	110.	110.	110.	110.
OVERHEAD	33.	33.	33.	33.	33.	33.	33.
MAINTENANCE COST	253.	253.	253.	253.	253.	253.	253.
INSURANCE/PROPERTY TAX	37.	32.	26.	20.	15.	9.	3.
DIRECT FIXED COST	433.	428.	422.	416.	411.	405.	399.
CASH FACTORY COST	7723.	7717.	7711.	7706.	7700.	7694.	7689.
DEPRECIABLE ASSETS (PLANTS)	991.	991.	991.	991.	991.	991.	991.
DEPRECIABLE ASSETS (PRE-OPE)	43.	43.	43.	43.	43.	43.	43.
INTEREST DURING CONSTRUCTION	103.	103.	103.	103.	103.	103.	103.
DEPRECIATION AND AMORTIZATION	1138.	1138.	1138.	1138.	1138.	1138.	1138.
TOTAL FACTORY COST	8860.	8855.	8849.	8843.	8838.	8832.	8826.
UNIT FACTORY COST	0.1549	0.1548	0.1547	0.1546	0.1545	0.1544	0.1543
SALES EXPENSES	129.	129.	129.	129.	129.	129.	129.
OPERATING EXPENSES	8989.	8983.	8978.	8972.	8966.	8961.	8955.
INTEREST ON LONG TERM DEBT	891.	772.	653.	534.	416.	297.	178.
INTEREST ON SHORT TERM DEBT	4325.	5420.	6710.	8232.	10034.	12172.	14712.
TOTAL PRODUCTION COST	14205.	15176.	16341.	17739.	19416.	21429.	23845.
UNIT PRODUCTION COST	0.2483	0.2653	0.2857	0.3101	0.3394	0.3746	0.4168

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE -

(USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
OPERATING INCOME	0.	0.	2574.	6436.	7723.	8581.	8581.	8581.	8581.	8581.
TOTAL SALES REVENUE	0.	0.	2574.	6436.	7723.	8581.	8581.	8581.	8581.	8581.
COST OF SALES	0.	0.	2880.	6992.	8189.	8907.	8884.	8878.	8872.	8867.
VARIABLE COST	0.	0.	2551.	5832.	6560.	7289.	7289.	7289.	7289.	7289.
DIRECT FIXED COST	0.	0.	239.	473.	467.	462.	450.	450.	445.	439.
DEPRECIATION AND AMORTIZATION	0.	0.	569.	1138.	1138.	1138.	1138.	1138.	1138.	1138.
INC. IN PRODUCT INVENTORY	0.	0.	480.	450.	-23.	-18.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	0.	0.	-305.	-556.	-466.	-326.	-303.	-297.	-292.	-286.
SALES EXPENSES	0.	0.	39.	97.	116.	129.	129.	129.	129.	129.
OPERATING PROFIT	0.	0.	-344.	-653.	-582.	-455.	-432.	-426.	-420.	-415.
NON-OPERATING EXPENSES	0.	0.	757.	1722.	1934.	2284.	2680.	3154.	3721.	4401.
INTEREST ON LONG TERM DEBT	0.	0.	757.	1722.	1603.	1485.	1366.	1247.	1128.	1009.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	331.	800.	1314.	1907.	2593.	3392.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-1101.	-2375.	-2516.	-2739.	-3112.	-3580.	-4142.	-4816.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-1101.	-2375.	-2516.	-2739.	-3112.	-3580.	-4142.	-4816.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-1101.	-2375.	-2516.	-2739.	-3112.	-3580.	-4142.	-4816.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	8581.	8581.	8581.	8581.	8581.	8581.	8581.
TOTAL SALES REVENUE	8581.	8581.	8581.	8581.	8581.	8581.	8581.
COST OF SALES	8861.	8855.	8850.	8844.	8838.	8832.	8827.
VARIABLE COST	7289.	7289.	7289.	7289.	7289.	7289.	7289.
DIRECT FIXED COST	433.	428.	422.	416.	411.	405.	399.
DEPRECIATION AND AMORTIZATION	1138.	1138.	1138.	1138.	1138.	1138.	1138.
INC. IN PRODUCT INVENTORY	-1.	-1.	-1.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	-280.	-274.	-269.	-263.	-257.	-252.	-246.
SALES EXPENSES	129.	129.	129.	129.	129.	129.	129.
OPERATING PROFIT	-409.	-403.	-397.	-392.	-386.	-380.	-375.
NON-OPERATING EXPENSES	5216.	6192.	7363.	8767.	10450.	12469.	14890.
INTEREST ON LONG TERM DEBT	891.	772.	653.	534.	416.	297.	178.
INTEREST ON SHORT TERM DEBT	4325.	5420.	6710.	8232.	10034.	12172.	14712.
NET PROFIT OR (LOSS) BEFORE TAX	-5625.	-6596.	-7760.	-9158.	-10836.	-12849.	-15265.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-5625.	-6596.	-7760.	-9158.	-10836.	-12849.	-15265.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-5625.	-6596.	-7760.	-9158.	-10836.	-12849.	-15265.



\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE -

(USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	2969.	13856.	3194.	2136.	4554.	7254.	10240.	13677.	17676.	22349.
CASH GENERATED	0.	0.	225.	485.	556.	683.	706.	712.	717.	723.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	-344.	-653.	-582.	-455.	-432.	-426.	-420.	-415.
FINANCIAL RESOURCES	2969.	13856.	2969.	1653.	3998.	6571.	9534.	12965.	16958.	21626.
SHARE CAPITAL	742.	3464.	742.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	2227.	10392.	2227.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	1653.	3998.	6571.	9534.	12965.	16958.	21626.
USES OF FUNDS	2658.	11945.	4342.	3212.	4554.	7254.	10240.	13677.	17676.	22349.
FIXED CAPITAL EXPENDITURE	2658.	11945.	2560.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	98.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	2328.	10865.	2328.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	232.	1081.	232.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	530.	500.	-23.	-18.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	1252.	2712.	4577.	7272.	10241.	13676.	17676.	22349.
REPAYMENT OF LONG TERM DEBT	0.	0.	495.	990.	990.	990.	990.	990.	990.	990.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	1653.	3998.	6571.	9534.	12965.	16958.
INTEREST ON LONG TERM DEBT	0.	0.	757.	1722.	1603.	1485.	1366.	1247.	1128.	1009.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	331.	800.	1314.	1907.	2593.	3392.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	311.	1910.	-1148.	-1074.	0.	-0.	-0.	-0.	0.	0.
BEGINNING CASH BALANCE	0.	311.	2222.	1074.	0.	0.	0.	-0.	-0.	-0.
ENDING CASH BALANCE	311.	2222.	1074.	0.	0.	0.	-0.	-0.	-0.	-0.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	27831.	34283.	41901.	50917.	61610.	74316.	89437.
CASH GENERATED	729.	734.	740.	746.	752.	757.	763.
PROFIT AFT. TAX, BFR INT.	-409.	-403.	-397.	-392.	-386.	-380.	-375.
DEPRECIATION AND AMORTIZATION	1138.	1138.	1138.	1138.	1138.	1138.	1138.
FINANCIAL RESOURCES	27102.	33549.	41161.	50171.	60858.	73559.	88675.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	27102.	33549.	41161.	50171.	60858.	73559.	88675.
USES OF FUNDS	27831.	34283.	41901.	50917.	61610.	74316.	89437.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	27831.	34284.	41902.	50917.	61610.	74316.	89438.
REPAYMENT OF LONG TERM DEBT	990.	990.	990.	990.	990.	990.	990.
REPAYMENT OF SHORT TERM DEBT	21626.	27102.	33549.	41161.	50171.	60858.	73559.
INTEREST ON LONG TERM DEBT	891.	772.	653.	534.	416.	297.	178.
INTEREST ON SHORT TERM DEBT	4325.	5420.	6710.	8232.	10034.	12172.	14712.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.	0.	0.	-0.	0.
BEGINNING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
ASSETS	2969.	16825.	18248.	16587.	15426.	14270.	13132.	11994.	10855.	9717.
CURRENT ASSETS	0.	0.	580.	1130.	1107.	1089.	1088.	1088.	1087.	1087.
OPERATING CASH	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	0.	0.	480.	930.	907.	889.	888.	888.	887.	887.
ACC. EXCESS CASH	311.	2222.	1074.	0.	0.	0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	2658.	14603.	16594.	15456.	14319.	13181.	12044.	10906.	9768.	8631.
INVESTMENT	2658.	14603.	17163.	17163.	17163.	17163.	17163.	17163.	17163.	17163.
NON-DEPR. ASSETS	98.	98.	98.	98.	98.	98.	98.	98.	98.	98.
DEPRECIABLE ASSETS	2328.	13193.	15521.	15521.	15521.	15521.	15521.	15521.	15521.	15521.
INTEREST DRG CONSTR.	232.	1312.	1544.	1544.	1544.	1544.	1544.	1544.	1544.	1544.
LESS: ACC. DEPRECIATION	0.	0.	569.	1706.	2844.	3982.	5119.	6257.	7395.	8532.
LIABILITIES	2227.	12619.	14401.	15114.	16469.	18053.	20026.	22468.	25471.	29148.
CURRENT LIABILITIES	0.	495.	1040.	2743.	5088.	7661.	10624.	14055.	18048.	22715.
ACCOUNT PAYABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	0.	495.	990.	990.	990.	990.	990.	990.	990.	990.
SHORT TERM DEBT	0.	0.	0.	1653.	3998.	6571.	9534.	12965.	16958.	21626.
FIXED LIABILITIES	2227.	12124.	13361.	12371.	11382.	10392.	9402.	8412.	7423.	6433.
LONG TERM DEBT BALANCE	2227.	12124.	13361.	12371.	11382.	10392.	9402.	8412.	7423.	6433.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	742.	4206.	3847.	1472.	-1043.	-3783.	-6894.	-10474.	-14616.	-19431.
SHARE CAPITAL	742.	4206.	4948.	4948.	4948.	4948.	4948.	4948.	4948.	4948.
ACC. RETAINED EARNINGS	0.	0.	-1101.	-3476.	-5992.	-8731.	-11843.	-15423.	-19564.	-24380.
LIABILITIES & S/H EQUITY	2969.	16825.	18248.	16587.	15426.	14270.	13132.	11994.	10855.	9717.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*

BALANCE SHEET  
- BASE CASE -  
(USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
ASSETS	8579.	7441.	6302.	5164.	4026.	2888.	1749.
CURRENT ASSETS	1086.	1085.	1085.	1084.	1084.	1083.	1083.
OPERATING CASH	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	886.	885.	885.	884.	884.	883.	883.
ACC. EXCESS CASH	-0.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	7493.	6355.	5218.	4080.	2942.	1805.	667.
INVESTMENT	17163.	17163.	17163.	17163.	17163.	17163.	17163.
NON-DEPR. ASSETS	98.	98.	98.	98.	98.	98.	98.
DEPRECIABLE ASSETS	15521.	15521.	15521.	15521.	15521.	15521.	15521.
INTEREST DRG CONSTR.	1544.	1544.	1544.	1544.	1544.	1544.	1544.
LESS: ACC. DEPRECIATION	9670.	10808.	11945.	13083.	14221.	15358.	16496.
LIABILITIES	33635.	39092.	45714.	53735.	63432.	75143.	89269.
CURRENT LIABILITIES	26192.	34639.	42251.	51260.	61948.	74648.	89269.
ACCOUNT PAYABLE	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	990.	990.	990.	990.	990.	990.	495.
SHORT TERM DEBT	27102.	33549.	41161.	50171.	60858.	73559.	88675.
FIXED LIABILITIES	5443.	4454.	3464.	2474.	1485.	495.	0.
LONG TERM DEBT BALANCE	5443.	4454.	3464.	2474.	1485.	495.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-25056.	-31652.	-39412.	-48570.	-59406.	-72255.	-87520.
SHARE CAPITAL	4948.	4948.	4948.	4948.	4948.	4948.	4948.
ACC. RETAINED EARNINGS	-30005.	-36600.	-44361.	-53519.	-64355.	-77204.	-92468.
LIABILITIES & S/H EQUITY	8579.	7441.	6302.	5164.	4026.	2888.	1749.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 LONG TERM DEBT  
 - BASE CASE - (USD 1000)

AMOUNT OF DEBT	14845.				
INTEREST RATE	12.000 PER CENT/YEAR				
REPAYMENT	15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)				
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.	0.	0.	2227.
1990	2	0.	0.	0.	12619.
1991	3	495.	757.	1252.	14351.
1992	4	990.	1722.	2712.	13361.
1993	5	990.	1603.	2593.	12371.
1994	6	990.	1485.	2474.	11382.
1995	7	990.	1366.	2355.	10392.
1996	8	990.	1247.	2237.	9402.
1997	9	990.	1128.	2118.	8412.
1998	10	990.	1009.	1999.	7423.
1999	11	990.	891.	1880.	6433.
2000	12	990.	772.	1762.	5443.
2001	13	990.	653.	1643.	4454.
2002	14	990.	534.	1524.	3464.
2003	15	990.	416.	1405.	2474.
2004	16	990.	297.	1287.	1485.
2005	17	990.	178.	1168.	495.
TOTAL		14351.	14059.	28409.	495.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - BASE CASE - (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-42.8	-28.6	-6.4	-22.3	0.56	0.10	0.18	78 / 22	2448.0	237.8	2335.1
1992	-36.9	-161.3	-13.8	-48.0	0.41	0.07	0.18	89 / 11	454.2	212.4	434.6
1993	-32.6	241.1	-14.7	-50.8	0.22	0.04	0.09	110 / -10	283.0	195.5	271.6
1994	-31.9	72.4	-16.0	-55.4	0.14	0.03	-0.05	157 / -57	310.7	195.0	299.2
1995	-36.3	45.1	-18.1	-62.9	0.10	0.02	-0.26	375 / **	340.9	201.8	329.5
1996	-41.7	34.2	-20.9	-72.3	0.08	0.01	-0.53	** / 508	377.2	210.0	365.7
1997	-48.3	28.3	-24.1	-83.7	0.06	0.01	-0.89	** / 203	420.7	219.8	409.2
1998	-56.1	24.8	-28.1	-97.3	0.05	0.01	-1.33	-49 / 149	472.9	231.6	461.4
1999	-65.6	22.4	-32.8	-113.7	0.04	0.01	-1.91	-28 / 128	535.5	245.7	524.1
2000	-76.9	20.8	-38.4	-133.3	0.03	0.01	-2.66	-16 / 116	610.7	262.7	599.2
2001	-90.4	19.7	-45.2	-156.8	0.03	0.00	-3.63	-10 / 110	700.9	283.1	689.5
2002	-106.7	18.9	-53.4	-185.1	0.02	0.00	-4.91	-5 / 105	809.2	307.5	797.7
2003	-126.3	18.2	-63.1	-219.0	0.02	0.00	-6.61	-3 / 103	939.1	336.8	927.6
2004	-149.7	17.8	-74.9	-259.7	0.01	0.00	-8.87	-1 / 101	1095.0	372.0	1083.5
2005	-177.9	17.4	-88.9	-308.5	0.01	0.00	-11.94	-0 / 100	1282.0	414.2	1270.6
AVERAGE1	-74.7	26.1	-35.9	-124.6	0.12	0.02	-2.88	12 / 88	738.7	261.7	719.9
AVERAGE2	-77.2	22.6	-33.7	-116.8	0.03	0.01	-2.18	-37 / 137			

(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.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - BASE CASE - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1989	2426.	0.	2426.	0.	0.	0.	0.	-2426.	-2426.
1990	10865.	0.	10865.	0.	0.	0.	0.	-10865.	-10865.
1991	2328.	530.	2858.	-344.	569.	225.	0.	-2633.	-2633.
1992	0.	500.	500.	-653.	1138.	485.	0.	-16.	-16.
1993	0.	-23.	-23.	-582.	1138.	556.	0.	579.	579.
1994	0.	-18.	-18.	-455.	1138.	683.	0.	701.	701.
1995	0.	-1.	-1.	-432.	1138.	706.	0.	707.	707.
1996	0.	-1.	-1.	-426.	1138.	712.	0.	712.	712.
1997	0.	-1.	-1.	-420.	1138.	717.	0.	718.	718.
1998	0.	-1.	-1.	-415.	1138.	723.	0.	724.	724.
1999	0.	-1.	-1.	-409.	1138.	729.	0.	729.	729.
2000	0.	-1.	-1.	-403.	1138.	734.	0.	735.	735.
2001	0.	-1.	-1.	-397.	1138.	740.	0.	741.	741.
2002	0.	-1.	-1.	-392.	1138.	746.	0.	746.	746.
2003	0.	-1.	-1.	-386.	1138.	752.	0.	752.	752.
2004	0.	-1.	-1.	-380.	1138.	757.	0.	758.	758.
2005	-667.	-983.	-1650.	-375.	1138.	763.	0.	2413.	2413.
	14952.	-0.	14952.	-6469.	16496.	10027.	0.	-4925.	-4925.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -3.52 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -3.52 PER CENT

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*

PAGE 1

FUNDS FLOW STATEMENTS  
- LOW INTEREST CASE - (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	2810.	13113.	3032.	486.	561.	687.	710.	715.	720.	726.
CASH GENERATED	0.	0.	222.	486.	561.	687.	710.	715.	720.	726.
PROFIT AFT. TAX, BFR INT.	0.	0.	-311.	-581.	-505.	-379.	-357.	-352.	-346.	-341.
DEPRECIATION AND AMORTIZATION	0.	0.	533.	1067.	1067.	1067.	1067.	1067.	1067.	1067.
FINANCIAL RESOURCES	2810.	13113.	2810.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	702.	3278.	702.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	2107.	9835.	2107.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	2499.	11203.	3164.	1058.	540.	544.	561.	913.	1250.	1222.
FIXED CAPITAL EXPENDITURE	2499.	11203.	2401.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	98.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	2328.	10865.	2328.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	72.	338.	72.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	525.	496.	-22.	-18.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	239.	562.	562.	562.	562.	913.	1250.	1222.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	351.	702.	702.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	239.	562.	562.	562.	562.	562.	548.	520.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	311.	1910.	-132.	-573.	21.	143.	148.	-198.	-529.	-496.
BEGINNING CASH BALANCE	0.	311.	2222.	2090.	1517.	1538.	1681.	1830.	1632.	1103.
ENDING CASH BALANCE	311.	2222.	2090.	1517.	1538.	1681.	1830.	1632.	1103.	607.



\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FUNDS FLOW STATEMENTS  
 - LOW INTEREST CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS							
CASH GENERATED	731.	1022.	1480.	1995.	2579.	3245.	4009.
PROFIT AFT. TAX, BFR INT.							
DEPRECIATION AND AMORTIZATION	-336.	-330.	-325.	-320.	-314.	-309.	-304.
FINANCIAL RESOURCES	1067.	1067.	1067.	1067.	1067.	1067.	1067.
	0.	285.	738.	1248.	1826.	2487.	3246.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	285.	738.	1248.	1826.	2487.	3246.
USES OF FUNDS							
FIXED CAPITAL EXPENDITURE	1194.	1166.	1480.	1995.	2579.	3245.	4009.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	1194.	1166.	1480.	1995.	2579.	3245.	4010.
REPAYMENT OF LONG TERM DEBT	702.	702.	702.	702.	702.	702.	702.
REPAYMENT OF SHORT TERM DEBT	0.	0.	285.	738.	1248.	1826.	2487.
INTEREST ON LONG TERM DEBT	492.	464.	436.	407.	379.	351.	323.
INTEREST ON SHORT TERM DEBT	0.	0.	57.	148.	250.	365.	497.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-463.	-144.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	607.	144.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	144.	0.	0.	0.	0.	0.	0.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - LOW INTEREST CASE -  
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/ (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-21.4	-13.3	-3.4	-11.8	11.49	2.00	0.93	77 / 23	1599.1	178.6	784.9
1992	-17.8	-38.2	-7.1	-24.4	11.21	2.00	0.86	82 / 18	290.5	162.2	149.2
1993	-13.8	-55.5	-6.6	-22.8	10.99	2.00	1.00	88 / 12	171.0	149.6	88.3
1994	-11.0	-96.0	-5.8	-20.1	10.81	2.00	1.22	93 / 7	171.5	147.5	88.9
1995	-10.7	-1494.8	-5.7	-19.6	2.40	0.44	1.26	100 / 0	171.1	147.4	80.5
1996	-10.6	107.2	-5.7	-19.5	1.35	0.25	0.78	107 / -7	170.7	153.5	115.3
1997	-10.4	51.2	-5.6	-19.1	1.35	0.25	0.58	117 / -17	169.2	159.3	141.0
1998	-10.0	33.0	-5.3	-18.4	1.34	0.25	0.59	129 / -29	166.6	158.7	138.4
1999	-9.6	24.1	-5.1	-17.7	1.34	0.25	0.61	146 / -46	164.0	158.1	135.8
2000	-9.3	18.8	-4.9	-17.0	0.99	0.18	0.63	171 / -71	161.5	157.5	133.2
2001	-9.5	16.2	-5.1	-17.5	0.70	0.13	0.60	214 / **	163.3	157.9	135.1
2002	-10.2	14.8	-5.4	-18.7	0.53	0.10	0.54	307 / **	167.7	158.9	139.5
2003	-11.0	13.7	-5.9	-20.1	0.41	0.08	0.46	666 / **	173.0	160.1	144.8
2004	-12.0	13.0	-6.4	-21.9	0.33	0.06	0.37	** / **	179.4	161.5	151.2
2005	-13.1	12.5	-7.0	-24.0	0.27	0.05	0.26	** / 385	187.0	163.3	156.8
AVERAGE1	-12.0	-92.9	-5.7	-19.5	3.70	0.67	0.71	39 / 61	273.7	158.3	172.9
AVERAGE2	-11.4	41.7	-5.3	-18.3	0.84	0.16	0.64	122 / -22			

(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.

\*\*\* SINGLE SUPER PHOSPHATE PROJECT, ZAMBIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - LOW INTEREST CASE - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(4)-(3)
1989	2426.	0.	2426.	0.	0.	0.	-2426.	-2426.	-2426.
1990	10865.	0.	10865.	0.	0.	0.	-10865.	-10865.	-10865.
1991	2328.	525.	2853.	-311.	533.	222.	-2631.	-2631.	-2631.
1992	0.	496.	496.	-581.	1067.	486.	-11.	-11.	-11.
1993	0.	-22.	-22.	-505.	1067.	561.	583.	583.	583.
1994	0.	-18.	-18.	-379.	1067.	687.	705.	705.	705.
1995	0.	-1.	-1.	-357.	1067.	710.	710.	710.	710.
1996	0.	-1.	-1.	-352.	1067.	715.	716.	716.	716.
1997	0.	-1.	-1.	-346.	1067.	720.	721.	721.	721.
1998	0.	-1.	-1.	-341.	1067.	726.	726.	726.	726.
1999	0.	-1.	-1.	-336.	1067.	731.	732.	732.	732.
2000	0.	-1.	-1.	-330.	1067.	736.	737.	737.	737.
2001	0.	-1.	-1.	-325.	1067.	742.	742.	742.	742.
2002	0.	-1.	-1.	-320.	1067.	747.	748.	748.	748.
2003	0.	-1.	-1.	-314.	1067.	752.	753.	753.	753.
2004	0.	-1.	-1.	-309.	1067.	758.	758.	758.	758.
2005	-631.	-976.	-1608.	-304.	1067.	763.	2371.	2371.	2371.
	14988.	-0.	14988.	-5413.	15470.	10058.	-4930.	-4930.	-4930.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -3.53 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -3.53 PER CENT

Annex IV-1 PROJECT FINANCIAL ANALYSIS DETAILS (4/5)

Financial Analysis Data

Project Title : Phosphate Mining and Concentrate Project and  
Fused Magnesium Phosphate Project

Project Location: Chilembwe and Kafue, Zambia

1. Base Case (Interest Rate: 12%/Year)

- Production and Sales Plan
- Production Cost Statements
- Income Statements
- Funds Flow Statements
- Balance Sheet
- Profitability and Financial Indicators
  - Profit Ratio
    - Sales Revenue
    - Investment
    - Share Holder Equity
    - Share Capital
  - Current Ratio (Assets/Liability)
  - Quick Ratio (Cash + Receivable)/(Liability)
  - Debt Service Ratio (Depreciation + Interest + Net Profit)/(Repayment + Interest)
  - Long Term Debt to Share Holder Equity
  - Break Even Point
    - Profit/Capacity Utilization
    - Cash/Capacity Utilization
    - Cash/Sales Price
- Financial Rate of Return by Discounted Cash Flow (in terms of constant prices)
  - Return on Investment, FIRROI
    - Before Tax
    - After Tax
- Sensitivity Analysis
  - Product Price
  - Investment Cost
  - Raw Material Cost
  - Utility and Transport Cost

2. Low Interest Rate Case (Interest Rate: 4%/Year)

- Funds Flow Statements
- Profitability and Financial Indicators
- Financial Rate of Return (In Terms of Constant Price)



\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION (VOLUME)	0.	0.	17640.	40320.	45360.	50400.	50400.	50400.	50400.	50400.
RAW MATERIAL COST			1238.	2830.	3184.	3538.	3538.	3538.	3538.	3538.
RAW ORE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SERPENTINE, DRY	0.	0.	309.	706.	795.	883.	883.	883.	883.	883.
CALCIUM HYDROXIDE	0.	0.	6.	13.	14.	16.	16.	16.	16.	16.
ELECTRODE	0.	0.	352.	806.	906.	1007.	1007.	1007.	1007.	1007.
CATALYST/CHEMICALS	0.	0.	265.	605.	680.	756.	756.	756.	756.	756.
PACKAGING	0.	0.	307.	701.	788.	876.	876.	876.	876.	876.
UTILITIES COST	0.	0.	1255.	2870.	3228.	3587.	3587.	3587.	3587.	3587.
RAW WATER	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TRANSPORT CHARGES	0.	0.	905.	2069.	2327.	2586.	2586.	2586.	2586.	2586.
FUEL/DIESEL OIL	0.	0.	132.	303.	341.	378.	378.	378.	378.	378.
ELECTRICITY	0.	0.	218.	498.	560.	623.	623.	623.	623.	623.
VARIABLE COST	0.	0.	2494.	5700.	6413.	7125.	7125.	7125.	7125.	7125.
EMPLOYMENT COST			205.	410.	410.	410.	410.	410.	410.	410.
LABOUR COST	0.	0.	158.	315.	315.	315.	315.	315.	315.	315.
OVERHEAD	0.	0.	47.	95.	95.	95.	95.	95.	95.	95.
MAINTENANCE COST	0.	0.	250.	500.	500.	500.	500.	500.	500.	500.
INSURANCE/PROPERTY TAX	0.	0.	81.	151.	140.	129.	117.	106.	95.	84.
DIRECT FIXED COST	0.	0.	536.	1061.	1050.	1038.	1027.	1016.	1005.	994.
CASH FACTORY COST	0.	0.	3030.	6761.	7462.	8164.	8153.	8142.	8130.	8119.
DEPRECIABLE ASSETS (PLANTS)			981.	1963.	1963.	1963.	1963.	1963.	1963.	1963.
DEPRECIABLE ASSETS (PRE-OPE)	0.	0.	22.	44.	44.	44.	44.	44.	44.	44.
INTEREST DURING CONSTRUCTION	0.	0.	100.	201.	201.	201.	201.	201.	201.	201.
DEPRECIATION AND AMORTIZATION	0.	0.	1103.	2207.	2207.	2207.	2207.	2207.	2207.	2207.
TOTAL FACTORY COST	0.	0.	4133.	8968.	9669.	10371.	10360.	10349.	10337.	10326.
UNIT FACTORY COST	0.0	0.0	0.2343	0.2224	0.2132	0.2056	0.2055	0.2053	0.2051	0.2049
SALES EXPENSES	0.	0.	60.	151.	181.	201.	201.	201.	201.	201.
OPERATING EXPENSES	0.	0.	4193.	9119.	9850.	10572.	10561.	10550.	10539.	10528.
INTEREST ON LONG TERM DEBT	0.	0.	1380.	3139.	2923.	2706.	2490.	2273.	2057.	1840.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	9.	1031.	2079.	3255.	4622.	6216.	8083.
TOTAL PRODUCTION COST	0.0	0.0	5574.	12267.	13805.	15357.	16306.	17445.	18811.	20451.
UNIT PRODUCTION COST	0.0	0.0	0.3160	0.3042	0.3043	0.3047	0.3235	0.3461	0.3732	0.4058

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -

YEAR	1999	2000	2001	2002	2003	2004	2005
PRODUCTION (VOLUME)	50400.	50400.	50400.	50400.	50400.	50400.	50400.
RAW MATERIAL COST	3538.	3538.	3538.	3538.	3538.	3538.	3538.
RAW ORE	0.	0.	0.	0.	0.	0.	0.
SERPENTINE, DRY	883.	883.	883.	883.	883.	883.	883.
CALCIUM HYDROXIDE	16.	16.	16.	16.	16.	16.	16.
ELECTRODE	1007.	1007.	1007.	1007.	1007.	1007.	1007.
CATALYST/CHEMICALS	756.	756.	756.	756.	756.	756.	756.
PACKAGING	876.	876.	876.	876.	876.	876.	876.
UTILITIES COST	3587.	3587.	3587.	3587.	3587.	3587.	3587.
RAW WATER	0.	0.	0.	0.	0.	0.	0.
TRANSPORT CHARGES	2586.	2586.	2586.	2586.	2586.	2586.	2586.
FUEL/DIESEL OIL	378.	378.	378.	378.	378.	378.	378.
ELECTRICITY	623.	623.	623.	623.	623.	623.	623.
VARIABLE COST	7125.	7125.	7125.	7125.	7125.	7125.	7125.
EMPLOYMENT COST	410.	410.	410.	410.	410.	410.	410.
LABOUR COST	315.	315.	315.	315.	315.	315.	315.
OVERHEAD	95.	95.	95.	95.	95.	95.	95.
MAINTENANCE COST	500.	500.	500.	500.	500.	500.	500.
INSURANCE/PROPERTY TAX	73.	62.	51.	40.	29.	18.	7.
DIRECT FIXED COST	983.	972.	961.	950.	939.	928.	917.
CASH FACTORY COST	8108.	8097.	8086.	8075.	8064.	8053.	8042.
DEPRECIABLE ASSETS (PLANTS)	1963.	1963.	1963.	1963.	1963.	1963.	1963.
DEPRECIABLE ASSETS (PRE-OPE)	44.	44.	44.	44.	44.	44.	44.
INTEREST DURING CONSTRUCTION	201.	201.	201.	201.	201.	201.	201.
DEPRECIATION AND AMORTIZATION	2207.	2207.	2207.	2207.	2207.	2207.	2207.
TOTAL FACTORY COST	10315.	10304.	10293.	10282.	10271.	10260.	10249.
UNIT FACTORY COST	0.2047	0.2045	0.2042	0.2040	0.2038	0.2036	0.2034
SALES EXPENSES	201.	201.	201.	201.	201.	201.	201.
OPERATING EXPENSES	10517.	10506.	10495.	10484.	10473.	10462.	10451.
INTEREST ON LONG TERM DEBT	1624.	1407.	1191.	974.	758.	541.	325.
INTEREST ON SHORT TERM DEBT	10278.	12867.	15928.	19556.	23863.	28987.	35090.
TOTAL PRODUCTION COST	22419.	24780.	27613.	31013.	35094.	39990.	45865.
UNIT PRODUCTION COST	0.4448	0.4917	0.5479	0.6153	0.6963	0.7935	0.9100

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
OPERATING INCOME	0.	0.	2722.	6804.	8165.	9072.	9072.	9072.	9072.	9072.
TOTAL SALES REVENUE	0.	0.	2722.	6804.	8165.	9072.	9072.	9072.	9072.	9072.
COST OF SALES	0.	0.	3543.	8437.	9716.	10408.	10361.	10350.	10339.	10328.
VARIABLE COST	0.	0.	2494.	5700.	6413.	7125.	7125.	7125.	7125.	7125.
DIRECT FIXED COST	0.	0.	536.	1061.	1050.	1038.	1027.	1016.	1005.	994.
DEPRECIATION AND AMORTIZATION	0.	0.	1103.	2207.	2207.	2207.	2207.	2207.	2207.	2207.
INC. IN PRODUCT INVENTORY	0.	0.	590.	531.	-47.	-37.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	0.	0.	-821.	-1633.	-1551.	-1336.	-1289.	-1278.	-1267.	-1256.
SALES EXPENSES	0.	0.	60.	151.	181.	201.	201.	201.	201.	201.
OPERATING PROFIT	0.	0.	-881.	-1784.	-1732.	-1537.	-1490.	-1479.	-1468.	-1457.
NON-OPERATING EXPENSES	0.	0.	1380.	3149.	3954.	4785.	5745.	6895.	8272.	9923.
INTEREST ON LONG TERM DEBT	0.	0.	1380.	3139.	2923.	2706.	2490.	2273.	2057.	1840.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	9.	1031.	2079.	3255.	4622.	6216.	8083.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-2262.	-4933.	-5686.	-6322.	-7235.	-8374.	-9740.	-11380.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-2262.	-4933.	-5686.	-6322.	-7235.	-8374.	-9740.	-11380.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-2262.	-4933.	-5686.	-6322.	-7235.	-8374.	-9740.	-11380.



\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	9072.	9072.	9072.	9072.	9072.	9072.	9072.
TOTAL SALES REVENUE	9072.	9072.	9072.	9072.	9072.	9072.	9072.
COST OF SALES	10316.	10305.	10294.	10283.	10272.	10261.	10250.
VARIABLE COST	7125.	7125.	7125.	7125.	7125.	7125.	7125.
DIRECT FIXED COST	983.	972.	961.	950.	939.	928.	917.
DEPRECIATION AND AMORTIZATION	2207.	2207.	2207.	2207.	2207.	2207.	2207.
INC. IN PRODUCT INVENTORY	-1.	-1.	-1.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	-1244.	-1233.	-1222.	-1211.	-1200.	-1189.	-1178.
SALES EXPENSES	201.	201.	201.	201.	201.	201.	201.
OPERATING PROFIT	-1446.	-1435.	-1424.	-1413.	-1402.	-1391.	-1380.
NON-OPERATING EXPENSES	11902.	14274.	17119.	20530.	24621.	29528.	35415.
INTEREST ON LONG TERM DEBT	1624.	1407.	1191.	974.	758.	541.	325.
INTEREST ON SHORT TERM DEBT	10278.	12867.	15928.	19556.	23863.	28987.	35090.
NET PROFIT OR (LOSS) BEFORE TAX	-13348.	-15709.	-18542.	-21943.	-26023.	-30919.	-36794.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-13348.	-15709.	-18542.	-21943.	-26023.	-30919.	-36794.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-13348.	-15709.	-18542.	-21943.	-26023.	-30919.	-36794.

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*

FUNDS FLOW STATEMENTS

(USD 1000)

- BASE CASE -

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	5413.	25259.	5681.	5580.	10869.	16946.	23825.	31806.	41153.	52140.
CASH GENERATED	0.	0.	222.	423.	475.	670.	717.	728.	739.	750.
PROFIT AFT. TAX, BFR INT.	0.	0.	-881.	-1784.	-1732.	-1537.	-1490.	-1479.	-1468.	-1457.
DEPRECIATION AND AMORTIZATION	0.	0.	1103.	2207.	2207.	2207.	2207.	2207.	2207.	2207.
FINANCIAL RESOURCES	5413.	25259.	5459.	5157.	10394.	16277.	23108.	31078.	40414.	51390.
SHARE CAPITAL	1353.	6315.	1353.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	4059.	18944.	4059.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	47.	5157.	10394.	16277.	23108.	31078.	40414.	51390.
USES OF FUNDS	5291.	23173.	7889.	5580.	10869.	16946.	23825.	31806.	41153.	52140.
FIXED CAPITAL EXPENDITURE	5291.	23173.	4966.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	325.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	4515.	21068.	4515.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	451.	2106.	451.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	640.	581.	-47.	-37.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	2282.	5000.	10916.	16984.	23826.	31807.	41154.	52141.
REPAYMENT OF LONG TERM DEBT	0.	0.	902.	1804.	1804.	1804.	1804.	1804.	1804.	1804.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	47.	5157.	10394.	16277.	23108.	31078.	40414.
INTEREST ON LONG TERM DEBT	0.	0.	1380.	3139.	2923.	2706.	2490.	2273.	2057.	1840.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	9.	1031.	2079.	3255.	4622.	6216.	8083.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	122.	2085.	-2207.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
BEGINNING CASH BALANCE	0.	122.	2207.	0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	122.	2207.	0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	65095.	80411.	98561.	120110.	145740.	176266.	212668.
CASH GENERATED	761.	772.	783.	794.	805.	816.	827.
PROFIT AFT. TAX, BFR INT.	-1446.	-1435.	-1424.	-1413.	-1402.	-1391.	-1380.
DEPRECIATION AND AMORTIZATION	2207.	2207.	2207.	2207.	2207.	2207.	2207.
FINANCIAL RESOURCES	64334.	79639.	97778.	119316.	144935.	175450.	211841.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	64334.	79639.	97778.	119316.	144935.	175450.	211841.
USES OF FUNDS	65095.	80411.	98561.	120110.	145740.	176266.	212668.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	65096.	80412.	98562.	120112.	145741.	176268.	212669.
REPAYMENT OF LONG TERM DEBT	1804.	1804.	1804.	1804.	1804.	1804.	1804.
REPAYMENT OF SHORT TERM DEBT	51390.	64334.	79639.	97778.	119316.	144935.	175450.
INTEREST ON LONG TERM DEBT	1624.	1407.	1191.	974.	758.	541.	325.
INTEREST ON SHORT TERM DEBT	10278.	12867.	15928.	19556.	23863.	28987.	35090.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-0.	0.	-0.	-0.	-0.	-0.	0.
BEGINNING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
ASSETS	5413.	30671.	33017.	31440.	29187.	26943.	24734.	22526.	20318.	18110.
CURRENT ASSETS	0.	0.	690.	1321.	1274.	1237.	1236.	1235.	1234.	1233.
OPERATING CASH	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	0.	0.	590.	1121.	1074.	1037.	1036.	1035.	1034.	1033.
ACC. EXCESS CASH	122.	2207.	0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	5291.	28464.	32326.	30119.	27912.	25705.	23498.	21291.	19084.	16878.
INVESTMENT	5291.	28464.	33430.	33430.	33430.	33430.	33430.	33430.	33430.	33430.
NON-DEPR. ASSETS	325.	325.	325.	325.	325.	325.	325.	325.	325.	325.
DEPRECIABLE ASSETS	4515.	25582.	30097.	30097.	30097.	30097.	30097.	30097.	30097.	30097.
INTEREST DRG CONSTR.	451.	2557.	3008.	3008.	3008.	3008.	3008.	3008.	3008.	3008.
LESS: ACC. DEPRECIATION	0.	0.	1103.	3310.	5517.	7724.	9931.	12138.	14345.	16552.
LIABILITIES	4059.	23004.	26258.	29614.	33047.	37125.	42152.	48318.	55850.	65022.
CURRENT LIABILITIES	0.	902.	1901.	7061.	12298.	18181.	25012.	32982.	42318.	53294.
ACCOUNT PAYABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	0.	902.	1804.	1804.	1804.	1804.	1804.	1804.	1804.	1804.
SHORT TERM DEBT	0.	0.	47.	5157.	10394.	16277.	23108.	31078.	40414.	51390.
FIXED LIABILITIES	4059.	22101.	24357.	22552.	20748.	18944.	17140.	15336.	13531.	11727.
LONG TERM DEBT BALANCE	4059.	22101.	24357.	22552.	20748.	18944.	17140.	15336.	13531.	11727.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	1353.	7668.	6759.	1827.	-3860.	-10182.	-17417.	-25791.	-35532.	-46912.
SHARE CAPITAL	1353.	7668.	9021.	9021.	9021.	9021.	9021.	9021.	9021.	9021.
ACC. RETAINED EARNINGS	0.	0.	-2262.	-7194.	-12881.	-19203.	-26438.	-34812.	-44553.	-55933.
LIABILITIES & S/H EQUITY	5413.	30671.	33017.	31440.	29187.	26943.	24734.	22526.	20318.	18110.

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
ASSETS	15902.	13694.	11486.	9278.	7070.	4862.	2653.
CURRENT ASSETS	1232.	1230.	1229.	1228.	1227.	1226.	1225.
OPERATING CASH	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	1032.	1030.	1029.	1028.	1027.	1026.	1025.
ACC. EXCESS CASH	-0.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	14671.	12464.	10257.	8050.	5843.	3636.	1429.
INVESTMENT	33430.	33430.	33430.	33430.	33430.	33430.	33430.
NON-DEPR. ASSETS	325.	325.	325.	325.	325.	325.	325.
DEPRECIABLE ASSETS	30097.	30097.	30097.	30097.	30097.	30097.	30097.
INTEREST DRG CONSTR.	3008.	3008.	3008.	3008.	3008.	3008.	3008.
LESS: ACC. DEPRECIATION	18759.	20966.	23173.	25380.	27587.	29794.	32001.
LIABILITIES	76161.	89662.	105996.	125731.	149546.	178256.	212843.
CURRENT LIABILITIES	66238.	81543.	99682.	121220.	146839.	177354.	212843.
ACCOUNT PAYABLE	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	1804.	1804.	1804.	1804.	1804.	1804.	902.
SHORT TERM DEBT	64334.	79639.	97778.	119316.	144935.	175450.	211841.
FIXED LIABILITIES	9923.	8119.	6315.	4511.	2706.	902.	0.
LONG TERM DEBT BALANCE	9923.	8119.	6315.	4511.	2706.	902.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-60259.	-75968.	-94511.	-116453.	-142476.	-173395.	-210169.
SHARE CAPITAL	9021.	9021.	9021.	9021.	9021.	9021.	9021.
ACC. RETAINED EARNINGS	-69280.	-84989.	-103532.	-125474.	-151497.	-182416.	-219210.
LIABILITIES & S/H EQUITY	15902.	13694.	11486.	9278.	7070.	4862.	2653.

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 LONG TERM DEBT  
 - BASE CASE - (USD 1000)

AMOUNT OF DEBT 27063.

INTEREST RATE 12.000 PER CENT/YEAR

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

YEAR	SER. NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.	0.	0.	4059.
1990	2	0.	0.	0.	23004.
1991	3	902.	1380.	2282.	26161.
1992	4	1804.	3139.	4944.	24357.
1993	5	1804.	2923.	4727.	22552.
1994	6	1804.	2706.	4510.	20748.
1995	7	1804.	2490.	4294.	18944.
1996	8	1804.	2273.	4077.	17140.
1997	9	1804.	2057.	3861.	15336.
1998	10	1804.	1840.	3644.	13531.
1999	11	1804.	1624.	3428.	11727.
2000	12	1804.	1407.	3211.	9923.
2001	13	1804.	1191.	2995.	8119.
2002	14	1804.	974.	2778.	6315.
2003	15	1804.	758.	2562.	4510.
2004	16	1804.	541.	2345.	2706.
2005	17	1804.	325.	2129.	902.
TOTAL		26161.	25629.	51789.	902.

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - BASE CASE -  
 (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)
1991	-83.1	-33.5	-6.8	-25.1	0.36	0.05	0.10	78 / 22	473.2	355.3	442.2
1992	-72.5	-270.1	-14.8	-54.7	0.19	0.03	0.08	93 / 7	475.9	313.9	446.7
1993	-69.6	147.3	-17.0	-63.0	0.10	0.02	-0.12	123 / -23	379.7	295.5	359.0
1994	-69.7	62.1	-18.9	-70.1	0.07	0.01	-0.31	216 / **	422.8	296.7	402.1
1995	-79.8	41.5	-21.6	-80.2	0.05	0.01	-0.59	** / **	471.6	315.5	450.9
1996	-92.3	32.5	-25.0	-92.8	0.04	0.01	-0.95	** / 247	530.1	338.1	509.4
1997	-107.4	27.4	-29.1	-108.0	0.03	0.00	-1.42	-62 / 162	600.2	365.2	579.6
1998	-125.4	24.3	-34.0	-126.2	0.02	0.00	-2.01	-33 / 133	684.5	397.8	663.8
1999	-147.1	22.2	-39.9	-148.0	0.02	0.00	-2.78	-20 / 120	785.5	436.8	764.8
2000	-173.2	20.7	-47.0	-174.1	0.02	0.00	-3.77	-12 / 112	906.8	483.7	886.1
2001	-204.4	19.6	-55.5	-205.5	0.01	0.00	-5.06	-7 / 107	1052.3	539.9	1031.7
2002	-241.9	18.8	-65.6	-243.2	0.01	0.00	-6.75	-4 / 104	1227.0	607.4	1205.3
2003	-286.8	18.3	-77.8	-288.5	0.01	0.00	-9.00	-2 / 102	1436.6	688.3	1415.9
2004	-340.8	17.8	-92.5	-342.7	0.01	0.00	-12.01	-1 / 101	1688.1	785.5	1667.4
2005	-405.6	17.5	-110.1	-407.9	0.01	0.00	-16.09	-0 / 100	1989.8	902.0	1969.2
AVERAGE1	-166.6	11.1	-43.7	-162.0	0.06	0.01	-4.05	** / 497	874.9	474.8	853.0
AVERAGE2	-173.2	22.0	-41.0	-151.9	0.02	0.00	-3.12	-26 / 126			

(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.

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 -- BASE CASE --  
 (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDIT	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
1989	4840.	0.	4840.	0.	0.	0.	0.	-4840.	-4840.
1990	21068.	0.	21068.	0.	0.	0.	0.	-21068.	-21068.
1991	4515.	640.	5155.	-881.	1103.	222.	0.	-4933.	-4933.
1992	0.	581.	581.	-1784.	2207.	423.	0.	-158.	-158.
1993	0.	-47.	-47.	-1732.	2207.	475.	0.	521.	521.
1994	0.	-37.	-37.	-1537.	2207.	670.	0.	707.	707.
1995	0.	-1.	-1.	-1490.	2207.	717.	0.	718.	718.
1996	0.	-1.	-1.	-1479.	2207.	728.	0.	729.	729.
1997	0.	-1.	-1.	-1468.	2207.	739.	0.	740.	740.
1998	0.	-1.	-1.	-1457.	2207.	750.	0.	751.	751.
1999	0.	-1.	-1.	-1446.	2207.	761.	0.	762.	762.
2000	0.	-1.	-1.	-1435.	2207.	772.	0.	773.	773.
2001	0.	-1.	-1.	-1424.	2207.	783.	0.	784.	784.
2002	0.	-1.	-1.	-1413.	2207.	794.	0.	795.	795.
2003	0.	-1.	-1.	-1402.	2207.	805.	0.	806.	806.
2004	0.	-1.	-1.	-1391.	2207.	816.	0.	817.	817.
2005	-1429.	-1126.	-2555.	-1360.	2207.	827.	0.	3382.	3382.
<hr/>									
	28993.	-0.	28993.	-21718.	32001.	10283.	0.	-18710.	-18710.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -8.00 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -8.00 PER CENT



\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 FUNDS FLOW STATEMENTS  
 - LOW INTEREST CASE - (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	5103.	23812.	5319.	424.	486.	837.	1209.	2239.	4075.	6215.
CASH GENERATED	0.	0.	216.	424.	486.	679.	724.	735.	745.	755.
PROFIT AFT. TAX, BFR INT.	0.	0.	-818.	-1645.	-1584.	-1390.	-1345.	-1335.	-1324.	-1314.
DEPRECIATION AND AMORTIZATION	0.	0.	1035.	2069.	2069.	2069.	2069.	2069.	2069.	2069.
FINANCIAL RESOURCES	5103.	23812.	5103.	0.	0.	158.	485.	1504.	3330.	5459.
SHARE CAPITAL	1276.	5953.	1276.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	3827.	17859.	3827.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	158.	485.	1504.	3330.	5459.
USES OF FUNDS	4981.	21727.	5719.	1593.	976.	985.	1209.	2239.	4075.	6215.
FIXED CAPITAL EXPENDITURE	4981.	21727.	4656.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	325.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	4515.	21068.	4515.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	141.	659.	141.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	630.	573.	-44.	-36.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	434.	1021.	1021.	1021.	1210.	2240.	4076.	6216.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	638.	1276.	1276.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	158.	485.	1504.	3330.
INTEREST ON LONG TERM DEBT	0.	0.	434.	1021.	1021.	1021.	1021.	1021.	995.	944.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	32.	97.	301.	666.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	122.	2085.	-400.	-1169.	-490.	-148.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	122.	2207.	1807.	638.	148.	0.	0.	0.	0.
ENDING CASH BALANCE	122.	2207.	1807.	638.	148.	0.	0.	0.	0.	0.

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 FUNDS FLOW STATEMENTS  
 - LOW INTEREST CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS							
CASH GENERATED	8719.	11660.	15126.	19223.	24075.	29833.	36681.
	766.	776.	786.	797.	807.	817.	828.
PROFIT AFT. TAX, BFR INT.	-1304.	-1293.	-1283.	-1273.	-1262.	-1252.	-1241.
DEPRECIATION AND AMORTIZATION	2069.	2069.	2069.	2069.	2069.	2069.	2069.
FINANCIAL RESOURCES	7953.	10884.	14340.	18426.	23268.	29016.	35853.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	7953.	10884.	14340.	18426.	23268.	29016.	35853.
USES OF FUNDS							
FIXED CAPITAL EXPENDITURE	8719.	11660.	15126.	19223.	24075.	29833.	36681.
	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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	8720.	11661.	15128.	19224.	24076.	29835.	36682.
	1276.	1276.	1276.	1276.	1276.	1276.	1276.
REPAYMENT OF LONG TERM DEBT	5459.	7953.	10884.	14340.	18426.	23268.	29016.
REPAYMENT OF SHORT TERM DEBT	893.	842.	791.	740.	689.	638.	587.
INTEREST ON LONG TERM DEBT	1092.	1591.	2177.	2868.	3685.	4654.	5803.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-0.	-0.	-0.	-0.	-0.	-0.	-0.
BEGINNING CASH BALANCE	0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.

\*\*\* PHOSPHATE MINING CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - LOW INTEREST CASE -  
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BER TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-46.0	-17.3	-4.0	-14.7	13.60	2.00	0.50	78 / 22	316.4	232.7	157.5
1992	-39.2	-56.1	-8.5	-31.3	13.03	2.00	0.42	85 / 15	311.0	209.6	161.1
1993	-31.9	-131.3	-8.3	-30.6	12.56	2.00	0.48	93 / 7	221.5	190.8	115.2
1994	-26.6	563.9	-7.7	-28.3	4.74	0.78	0.67	102 / -2	222.0	186.1	115.7
1995	-26.4	84.9	-7.6	-28.2	1.00	0.16	0.68	113 / -13	223.1	186.5	116.8
1996	-27.0	46.5	-7.8	-28.8	0.42	0.07	0.38	129 / -29	225.9	200.2	152.4
1997	-28.9	33.2	-8.4	-30.8	0.26	0.04	0.20	155 / -55	234.5	216.2	193.8
1998	-32.2	27.0	-9.3	-34.4	0.18	0.03	0.04	206 / **	250.1	222.2	209.4
1999	-36.2	23.3	-10.5	-38.7	0.13	0.02	-0.15	349 / **	268.8	229.5	228.1
2000	-41.1	20.9	-11.9	-43.8	0.10	0.02	-0.38	** / **	291.3	238.2	250.6
2001	-46.9	19.2	-13.6	-50.0	0.08	0.01	-0.67	** / 454	318.3	248.6	277.5
2002	-53.8	18.1	-15.6	-57.4	0.06	0.01	-1.03	** / 245	350.6	261.1	309.9
2003	-62.1	17.3	-18.0	-66.3	0.05	0.01	-1.47	-82 / 182	389.4	276.1	348.7
2004	-72.1	16.7	-20.9	-76.9	0.04	0.01	-2.00	-52 / 152	436.0	294.1	395.3
2005	-84.1	16.3	-24.3	-89.7	0.03	0.01	-2.67	-35 / 135	491.9	315.7	451.2
AVERAGE1	-43.6	45.4	-11.8	-43.3	3.09	0.48	-0.33	229 / **	303.4	233.8	232.2
AVERAGE2	-43.7	27.0	-11.0	-40.6	0.11	0.02	-0.51	261 / **			

(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.

\*\*\* PHOSPHATE MINING, CONCENTRATION & FUSED MAGNESIUM PHOSPHATE \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE) (USD 1000)  
 - LOW INTEREST CASE -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1989	4840.	0.	4840.	0.	0.	0.	0.	-4840.	-4840.
1990	21068.	0.	21068.	0.	0.	0.	0.	-21068.	-21068.
1991	4515.	630.	5144.	-818.	1035.	216.	0.	-4928.	-4928.
1992	0.	573.	573.	-1645.	2069.	424.	0.	-148.	-148.
1993	0.	-44.	-44.	-1584.	2069.	486.	0.	530.	530.
1994	0.	-36.	-36.	-1390.	2069.	679.	0.	715.	715.
1995	0.	-1.	-1.	-1345.	2069.	724.	0.	725.	725.
1996	0.	-1.	-1.	-1335.	2069.	735.	0.	736.	736.
1997	0.	-1.	-1.	-1324.	2069.	745.	0.	746.	746.
1998	0.	-1.	-1.	-1314.	2069.	755.	0.	756.	756.
1999	0.	-1.	-1.	-1304.	2069.	766.	0.	767.	767.
2000	0.	-1.	-1.	-1293.	2069.	776.	0.	777.	777.
2001	0.	-1.	-1.	-1283.	2069.	786.	0.	787.	787.
2002	0.	-1.	-1.	-1273.	2069.	797.	0.	798.	798.
2003	0.	-1.	-1.	-1262.	2069.	807.	0.	808.	808.
2004	0.	-1.	-1.	-1252.	2069.	817.	0.	818.	818.
2005	-1360.	-1112.	-2472.	-1241.	2069.	828.	0.	3299.	3299.
	29062.	-0.	29062.	-19662.	30003.	10342.	0.	-18721.	-18721.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -8.04 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) -8.04 PER CENT

Annex IV-1 PROJECT FINANCIAL ANALYSIS DETAILS (5/5)

Financial Analysis Data

Project Title : Phosphate Mining and Concentrate Project and  
Single Super Phosphate Project

Project Location: Chilembwe and Kafue, Zambia

1. Base Case (Interest Rate: 12%/Year)

- Production and Sales Plan
- Production Cost Statements
- Income Statements
- Funds Flow Statements
- Balance Sheet
- Profitability and Financial Indicators
  - Profit Ratio
    - Sales Revenue
    - Investment
    - Share Holder Equity
    - Share Capital
  - Current Ratio (Assets/Liability)
  - Quick Ratio (Cash + Receivable)/(Liability)
  - Debt Service Ratio (Depreciation + Interest + Net Profit)/(Repayment + Interest)
  - Long Term Debt to Share Holder Equity
  - Break Even Point
    - Profit/Capacity Utilization
    - Cash/Capacity Utilization
    - Cash/Sales Price
- Financial Rate of Return by Discounted Cash Flow  
(in terms of constant prices)
  - Return on Investment, FIRROI
    - Before Tax
    - After Tax
- Sensitivity Analysis
  - Product Price
  - Investment Cost
  - Raw Material Cost
  - Utility and Transport Cost

2. Low Interest Rate Case (Interest Rate: 4%/Year)

- Funds Flow Statements
- Profitability and Financial Indicators
- Financial Rate of Return (In Terms of Constant Price)

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 PRODUCTION AND SALES PLAN  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
RATED CAPACITY			57205.	57205.	57205.	57205.	57205.	57205.	57205.	57205.
CAPACITY UTILIZATION		0.0	0.350	0.800	0.900	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.0	0.0	20022.	45764.	51484.	57205.	57205.	57205.	57205.	57205.
INCREASE IN INVENTORY	0.0	0.0	2860.	2860.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.0	0.0	17162.	42904.	51484.	57205.	57205.	57205.	57205.	57205.
UNIT SALES PRICE			0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500
SALES REVENUE	0.	0.	2574.	6436.	7723.	8581.	8581.	8581.	8581.	8581.
TOTAL SALES REVENUE	0.	0.	2574.	6436.	7723.	8581.	8581.	8581.	8581.	8581.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 PRODUCTION AND SALES PLAN  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
RATED CAPACITY			57205.	57205.	57205.	57205.	57205.
CAPACITY UTILIZATION		1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	57205.	57205.	57205.	57205.	57205.	57205.	57205.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	57205.	57205.	57205.	57205.	57205.	57205.	57205.
UNIT SALES PRICE	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500
SALES REVENUE	8581.	8581.	8581.	8581.	8581.	8581.	8581.
TOTAL SALES REVENUE	8581.	8581.	8581.	8581.	8581.	8581.	8581.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION (VOLUME)	0.	0.	20022.	45764.	51484.	57205.	57205.	57205.	57205.	57205.
RAW MATERIAL COST	0.	0.	1165.	2663.	2996.	3329.	3329.	3329.	3329.	3329.
RAW ORE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SULFURIC ACID, 100% H2SO4	0.	0.	894.	2043.	2299.	2554.	2554.	2554.	2554.	2554.
CALEMIUM HYDROXIDE	0.	0.	6.	14.	16.	18.	18.	18.	18.	18.
CATALYST/CHEMICALS	0.	0.	265.	606.	681.	757.	757.	757.	757.	757.
UTILITIES COST	0.	0.	998.	2282.	2567.	2852.	2852.	2852.	2852.	2852.
RAW WATER	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TRANSPORT CHARGES	0.	0.	905.	2069.	2327.	2586.	2586.	2586.	2586.	2586.
FUEL OIL	0.	0.	60.	138.	155.	172.	172.	172.	172.	172.
ELECTRICITY	0.	0.	33.	75.	85.	94.	94.	94.	94.	94.
VARIABLE COST	0.	0.	2163.	4945.	5563.	6181.	6181.	6181.	6181.	6181.
EMPLOYMENT COST	0.	0.	198.	397.	397.	397.	397.	397.	397.	397.
LABOUR COST	0.	0.	153.	305.	305.	305.	305.	305.	305.	305.
OVERHEAD	0.	0.	46.	92.	92.	92.	92.	92.	92.	92.
MAINTENANCE COST	0.	0.	229.	459.	459.	459.	459.	459.	459.	459.
INSURANCE/PROPERTY TAX	0.	0.	75.	140.	129.	119.	99.	99.	86.	78.
DIRECT FIXED COST	0.	0.	502.	995.	984.	974.	964.	954.	943.	933.
CASH FACTORY COST	0.	0.	2666.	5939.	6547.	7155.	7145.	7135.	7125.	7114.
DEPRECIABLE ASSETS (PLANTS)	0.	0.	899.	1798.	1798.	1798.	1798.	1798.	1798.	1798.
DEPRECIABLE ASSETS (PRE-OPE)	0.	0.	31.	63.	63.	63.	63.	63.	63.	63.
INTEREST DURING CONSTRUCTION	0.	0.	93.	186.	186.	186.	186.	186.	186.	186.
DEPRECIATION AND AMORTIZATION	0.	0.	1023.	2047.	2047.	2047.	2047.	2047.	2047.	2047.
TOTAL FACTORY COST	0.0	0.0	3689.	7986.	8594.	9202.	9192.	9182.	9171.	9161.
UNIT FACTORY COST	0.0	0.0	0.1843	0.1745	0.1669	0.1609	0.1607	0.1605	0.1603	0.1601
SALES EXPENSES	0.	0.	57.	142.	171.	190.	190.	190.	190.	190.
OPERATING EXPENSES	0.	0.	3746.	8128.	8765.	9392.	9381.	9371.	9361.	9351.
INTEREST ON LONG TERM DEBT	0.	0.	1314.	2989.	2783.	2577.	2371.	2165.	1958.	1752.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	681.	1516.	2431.	3486.	4709.	6132.
TOTAL PRODUCTION COST	0.0	0.0	5060.	11116.	12229.	13485.	14184.	15022.	16028.	17235.
UNIT PRODUCTION COST	0.0	0.0	0.2527	0.2429	0.2375	0.2357	0.2479	0.2626	0.2802	0.3013

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
PRODUCTION (VOLUME)	57205.	57205.	57205.	57205.	57205.	57205.	57205.
RAW MATERIAL COST	3329.	3329.	3329.	3329.	3329.	3329.	3329.
RAW ORE	0.	0.	0.	0.	0.	0.	0.
SULFURIC ACID, 100% H2SO4	2554.	2554.	2554.	2554.	2554.	2554.	2554.
CALEMIUM HYDROXIDE	18.	18.	18.	18.	18.	18.	18.
CATALYST/CHEMICALS	757.	757.	757.	757.	757.	757.	757.
UTILITIES COST	2852.	2852.	2852.	2852.	2852.	2852.	2852.
RAW WATER	0.	0.	0.	0.	0.	0.	0.
TRANSPORT CHARGES	2586.	2586.	2586.	2586.	2586.	2586.	2586.
FUEL OIL	172.	172.	172.	172.	172.	172.	172.
ELECTRICITY	94.	94.	94.	94.	94.	94.	94.
VARIABLE COST	6181.	6181.	6181.	6181.	6181.	6181.	6181.
EMPLOYMENT COST	397.	397.	397.	397.	397.	397.	397.
LABOUR COST	305.	305.	305.	305.	305.	305.	305.
OVERHEAD	92.	92.	92.	92.	92.	92.	92.
MAINTENANCE COST	459.	459.	459.	459.	459.	459.	459.
INSURANCE/PROPERTY TAX	68.	58.	47.	37.	27.	17.	7.
DIRECT FIXED COST	923.	913.	902.	892.	882.	872.	862.
CASH FACTORY COST	7104.	7094.	7084.	7073.	7063.	7053.	7043.
DEPRECIABLE ASSETS (PLANTS)	1798.	1798.	1798.	1798.	1798.	1798.	1798.
DEPRECIABLE ASSETS (PRE-OPE)	63.	63.	63.	63.	63.	63.	63.
INTEREST DURING CONSTRUCTION	186.	186.	186.	186.	186.	186.	186.
DEPRECIATION AND AMORTIZATION	2047.	2047.	2047.	2047.	2047.	2047.	2047.
TOTAL FACTORY COST	9151.	9141.	9130.	9120.	9110.	9100.	9089.
UNIT FACTORY COST	0.1600	0.1598	0.1596	0.1594	0.1592	0.1591	0.1589
SALES EXPENSES	190.	190.	190.	190.	190.	190.	190.
OPERATING EXPENSES	9340.	9330.	9320.	9310.	9300.	9289.	9279.
INTEREST ON LONG TERM DEBT	1546.	1340.	1134.	928.	722.	515.	309.
INTEREST ON SHORT TERM DEBT	7798.	9752.	12055.	14775.	17996.	21817.	26359.
TOTAL PRODUCTION COST	18684.	20423.	22509.	25012.	28017.	31622.	35948.
UNIT PRODUCTION COST	0.3266	0.3570	0.3935	0.4372	0.4898	0.5528	0.6284



\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*

PAGE 1

INCOME STATEMENTS

(USD 1000)

- BASE CASE -

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
OPERATING INCOME	0.	0.	2574.	6436.	7723.	8581.	8581.	8581.	8581.	8581.
TOTAL SALES REVENUE	0.	0.	2574.	6436.	7723.	8581.	8581.	8581.	8581.	8581.
COST OF SALES	0.	0.	3162.	7515.	8637.	9237.	9193.	9183.	9172.	9162.
VARIABLE COST	0.	0.	2163.	4945.	5563.	6181.	6181.	6181.	6181.	6181.
DIRECT FIXED COST	0.	0.	502.	995.	984.	974.	964.	954.	943.	933.
DEPRECIATION AND AMORTIZATION	0.	0.	1023.	2047.	2047.	2047.	2047.	2047.	2047.	2047.
INC. IN PRODUCT INVENTORY	0.	0.	527.	471.	-43.	-35.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	0.	0.	-588.	-1079.	-915.	-656.	-612.	-602.	-592.	-581.
SALES EXPENSES	0.	0.	57.	142.	171.	190.	190.	190.	190.	190.
OPERATING PROFIT	0.	0.	-645.	-1222.	-1085.	-846.	-802.	-791.	-781.	-771.
NON-OPERATING EXPENSES	0.	0.	1314.	2989.	3464.	4093.	4802.	5651.	6667.	7885.
INTEREST ON LONG TERM DEBT	0.	0.	1314.	2989.	2783.	2577.	2371.	2165.	1958.	1752.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	681.	1516.	2431.	3486.	4709.	6132.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-1959.	-4211.	-4549.	-4939.	-5604.	-6442.	-7448.	-8656.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-1959.	-4211.	-4549.	-4939.	-5604.	-6442.	-7448.	-8656.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-1959.	-4211.	-4549.	-4939.	-5604.	-6442.	-7448.	-8656.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	8581.	8581.	8581.	8581.	8581.	8581.	8581.
TOTAL SALES REVENUE	8581.	8581.	8581.	8581.	8581.	8581.	8581.
COST OF SALES	9152.	9142.	9131.	9121.	9111.	9101.	9090.
VARIABLE COST	6181.	6181.	6181.	6181.	6181.	6181.	6181.
DIRECT FIXED COST	923.	913.	902.	892.	882.	872.	862.
DEPRECIATION AND AMORTIZATION	2047.	2047.	2047.	2047.	2047.	2047.	2047.
INC. IN PRODUCT INVENTORY	-1.	-1.	-1.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	-571.	-561.	-551.	-540.	-530.	-520.	-510.
SALES EXPENSES	190.	190.	190.	190.	190.	190.	190.
OPERATING PROFIT	-761.	-750.	-740.	-730.	-720.	-710.	-699.
NON-OPERATING EXPENSES	9344.	11092.	13189.	15703.	18717.	22332.	26668.
INTEREST ON LONG TERM DEBT	1546.	1340.	1134.	928.	722.	515.	309.
INTEREST ON SHORT TERM DEBT	7798.	9752.	12055.	14775.	17996.	21817.	26359.
NET PROFIT OR (LOSS) BEFORE TAX	-10104.	-11843.	-13929.	-16433.	-19437.	-23042.	-27368.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-10104.	-11843.	-13929.	-16433.	-19437.	-23042.	-27368.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-10104.	-11843.	-13929.	-16433.	-19437.	-23042.	-27368.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	5154.	24051.	5532.	4230.	8543.	13358.	18676.	24799.	31928.	40264.
CASH GENERATED	0.	0.	379.	825.	961.	1201.	1245.	1255.	1266.	1276.
PROFIT AFT. TAX, BFR INT. DEPRECIATION AND AMORTIZATION	0.	0.	-645.	-1222.	-1085.	-846.	-802.	-791.	-781.	-771.
FINANCIAL RESOURCES	5154.	24051.	5154.	3405.	7582.	12157.	17431.	23544.	30662.	38988.
SHARE CAPITAL	1288.	6013.	1288.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	3865.	18038.	3865.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	3405.	7582.	12157.	17431.	23544.	30662.	38988.
USES OF FUNDS	4892.	21491.	7355.	5228.	8543.	13358.	18676.	24799.	31928.	40264.
FIXED CAPITAL EXPENDITURE	4892.	21491.	4605.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	287.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	4187.	19539.	4187.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	418.	1952.	418.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	577.	521.	-43.	-35.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	2173.	4707.	8587.	13393.	18677.	24800.	31929.	40265.
REPAYMENT OF LONG TERM DEBT	0.	0.	859.	1718.	1718.	1718.	1718.	1718.	1718.	1718.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	3405.	7582.	12157.	17431.	23544.	30662.
INTEREST ON LONG TERM DEBT	0.	0.	1314.	2989.	2783.	2577.	2371.	2165.	1958.	1752.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	681.	1516.	2431.	3486.	4709.	6132.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	262.	2560.	-1823.	-998.	-0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	262.	2821.	998.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	262.	2821.	998.	-0.	-0.	-0.	-0.	-0.	-0.	-0.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	50048.	61572.	75181.	91294.	110411.	133134.	160182.
CASH GENERATED	1286.	1296.	1306.	1317.	1327.	1337.	1347.
PROFIT AFT. TAX, BFR INT.	-761.	-750.	-740.	-730.	-720.	-710.	-699.
DEPRECIATION AND AMORTIZATION	2047.	2047.	2047.	2047.	2047.	2047.	2047.
FINANCIAL RESOURCES	48762.	60275.	73875.	89978.	109084.	131796.	158834.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	48762.	60275.	73875.	89978.	109084.	131796.	158834.
USES OF FUNDS	50048.	61572.	75181.	91294.	110411.	133134.	160182.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	50049.	61573.	75182.	91295.	110412.	133135.	160183.
REPAYMENT OF LONG TERM DEBT	1718.	1718.	1718.	1718.	1718.	1718.	1718.
REPAYMENT OF SHORT TERM DEBT	38988.	48762.	60275.	73875.	89978.	109084.	131796.
INTEREST ON LONG TERM DEBT	1546.	1340.	1134.	928.	722.	515.	309.
INTEREST ON SHORT TERM DEBT	7798.	9752.	12055.	14775.	17996.	21817.	26359.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	-0.	-0.	-0.	-0.	-0.
BEGINNING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
ASSETS	5154.	29204.	31590.	29116.	27026.	24945.	22897.	20849.	18801.	16754.
CURRENT ASSETS	0.	0.	627.	1198.	1155.	1120.	1119.	1118.	1117.	1116.
OPERATING CASH	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	0.	0.	527.	998.	955.	920.	919.	918.	917.	916.
ACC. EXCESS CASH	262.	2821.	998.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	4892.	26383.	29965.	27918.	25871.	23824.	21778.	19731.	17684.	15638.
INVESTMENT	4892.	26383.	30988.	30988.	30988.	30988.	30988.	30988.	30988.	30988.
NON-DEPR. ASSETS	287.	287.	287.	287.	287.	287.	287.	287.	287.	287.
DEPRECIABLE ASSETS	4187.	23726.	27913.	27913.	27913.	27913.	27913.	27913.	27913.	27913.
INTEREST DRG CONSTR.	418.	2370.	2788.	2788.	2788.	2788.	2788.	2788.	2788.	2788.
LESS: ACC. DEPRECIATION	0.	0.	1023.	3070.	5117.	7164.	9210.	11257.	13304.	15350.
LIABILITIES	3865.	21903.	24960.	26696.	29156.	32013.	35569.	39964.	45364.	51972.
CURRENT LIABILITIES	0.	859.	1768.	5223.	9400.	13975.	19249.	25362.	32480.	40806.
ACCOUNT PAYABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	0.	859.	1718.	1718.	1718.	1718.	1718.	1718.	1718.	1718.
SHORT TERM DEBT	0.	0.	0.	3405.	7582.	12157.	17431.	23544.	30662.	38988.
FIXED LIABILITIES	3865.	21044.	23192.	21474.	19756.	18038.	16320.	14602.	12884.	11166.
LONG TERM DEBT BALANCE	3865.	21044.	23192.	21474.	19756.	18038.	16320.	14602.	12884.	11166.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	1288.	7301.	6630.	2420.	-2130.	-7069.	-12672.	-19115.	-26563.	-35219.
SHARE CAPITAL	1288.	7301.	8589.	8589.	8589.	8589.	8589.	8589.	8589.	8589.
ACC. RETAINED EARNINGS	0.	0.	-1959.	-6170.	-10719.	-15658.	-21262.	-27704.	-35152.	-43608.
LIABILITIES & S/H EQUITY	5154.	29204.	31590.	29116.	27026.	24945.	22897.	20849.	18801.	16754.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
ASSETS	14706.	12658.	10610.	8563.	6515.	4467.	2419.
CURRENT ASSETS	1115.	1114.	1113.	1112.	1111.	1110.	1109.
OPERATING CASH	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	915.	914.	913.	912.	911.	910.	909.
ACC. EXCESS CASH	-0.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	13591.	11544.	9497.	7451.	5404.	3357.	1310.
INVESTMENT	30988.	30988.	30988.	30988.	30988.	30988.	30988.
NON-DEPR. ASSETS	287.	287.	287.	287.	287.	287.	287.
DEPRECIABLE ASSETS	27913.	27913.	27913.	27913.	27913.	27913.	27913.
INTEREST DRG CONSTR.	2788.	2788.	2788.	2788.	2788.	2788.	2788.
LESS: ACC. DEPRECIATION	17397.	19444.	21491.	23537.	25584.	27631.	29678.
LIABILITIES	60029.	69824.	81705.	96090.	113479.	134473.	159793.
CURRENT LIABILITIES	50580.	62093.	75693.	91795.	110902.	133614.	159793.
ACCOUNT PAYABLE	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	1718.	1718.	1718.	1718.	1718.	1718.	859.
SHORT TERM DEBT	48762.	60275.	73875.	89978.	109084.	131796.	158834.
FIXED LIABILITIES	9448.	7731.	6013.	4295.	2577.	859.	0.
LONG TERM DEBT BALANCE	9448.	7731.	6013.	4295.	2577.	859.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-45323.	-57166.	-71095.	-87528.	-106964.	-130006.	-157374.
SHARE CAPITAL	8589.	8589.	8589.	8589.	8589.	8589.	8589.
ACC. RETAINED EARNINGS	-53912.	-65755.	-79684.	-96117.	-115554.	-138596.	-165964.
LIABILITIES & S/H EQUITY	14706.	12658.	10610.	8563.	6515.	4467.	2419.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 LONG TERM DEBT  
 - BASE CASE - (USD 1000)

AMOUNT OF DEBT 25768.

INTEREST RATE 12.000 PER CENT/YEAR

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

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.	0.	0.	3865.
1990	2	0.	0.	0.	21903.
1991	3	859.	1314.	2173.	24910.
1992	4	1718.	2989.	4707.	23192.
1993	5	1718.	2783.	4501.	21474.
1994	6	1718.	2577.	4295.	19756.
1995	7	1718.	2371.	4089.	18038.
1996	8	1718.	2165.	3882.	16320.
1997	9	1718.	1958.	3676.	14602.
1998	10	1718.	1752.	3470.	12884.
1999	11	1718.	1546.	3264.	11166.
2000	12	1718.	1340.	3058.	9448.
2001	13	1718.	1134.	2852.	7731.
2002	14	1718.	928.	2646.	6013.
2003	15	1718.	722.	2439.	4295.
2004	16	1718.	515.	2233.	2577.
2005	17	1718.	309.	2027.	859.
TOTAL		24910.	24403.	49312.	859.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - BASE CASE -  
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-76.1	-29.5	-6.3	-22.8	0.35	0.06	0.17	78 / 22	246.8	285.3	232.8
1992	-65.4	-174.0	-13.6	-49.0	0.23	0.04	0.18	90 / 10	331.3	251.5	313.6
1993	-58.9	213.6	-14.7	-53.0	0.12	0.02	0.06	112 / -12	277.8	231.1	264.1
1994	-57.6	69.9	-15.9	-57.5	0.08	0.01	-0.07	164 / -64	306.4	230.0	290.7
1995	-65.3	44.2	-18.1	-65.2	0.06	0.01	-0.29	447 / **	333.5	242.2	319.8
1996	-75.1	33.7	-20.8	-75.0	0.04	0.01	-0.57	** / 424	368.4	256.9	354.7
1997	-86.8	28.0	-24.0	-86.7	0.03	0.01	-0.94	-94 / 194	410.4	274.4	396.6
1998	-100.9	24.6	-27.9	-100.8	0.03	0.00	-1.40	-46 / 146	460.7	295.5	447.0
1999	-117.8	22.3	-32.6	-117.6	0.02	0.00	-1.99	-26 / 126	521.0	320.9	507.3
2000	-138.0	20.7	-38.2	-137.9	0.02	0.00	-2.77	-16 / 116	593.5	351.3	579.8
2001	-162.3	19.6	-45.0	-162.2	0.01	0.00	-3.77	-9 / 109	680.4	387.7	664.7
2002	-191.5	18.8	-53.0	-191.3	0.01	0.00	-5.09	-5 / 105	784.8	431.5	771.1
2003	-226.5	18.2	-62.7	-226.3	0.01	0.00	-6.83	-2 / 102	909.9	484.0	896.2
2004	-268.5	17.7	-74.4	-268.3	0.01	0.00	-9.17	-1 / 101	1060.2	547.0	1046.5
2005	-318.9	17.4	-88.3	-318.6	0.01	0.00	-12.34	-0 / 100	1240.5	622.7	1226.8
AVERAGE1	-134.0	23.0	-35.7	-128.8	0.07	0.01	-2.99	25 / 75	568.2	347.5	554.2
AVERAGE2	-138.6	22.4	-33.5	-120.8	0.02	0.00	-2.27	-35 / 135			

(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.



\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 FINANCIAL RATE OF RETURN (IN CURRENT PRICE)  
 - BASE CASE -  
 (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1989	4474.	0.	4474.	0.	0.	0.	-4474.	-4474.	-4474.
1990	19539.	0.	19539.	0.	0.	0.	-19539.	-19539.	-19539.
1991	4187.	577.	4764.	-645.	1023.	379.	-4385.	-4385.	-4385.
1992	0.	521.	521.	-1222.	2047.	825.	304.	304.	304.
1993	0.	-43.	-43.	-1085.	2047.	961.	1005.	1005.	1005.
1994	0.	-35.	-35.	-846.	2047.	1201.	1236.	1236.	1236.
1995	0.	-1.	-1.	-802.	2047.	1245.	1246.	1246.	1246.
1996	0.	-1.	-1.	-791.	2047.	1255.	1256.	1256.	1256.
1997	0.	-1.	-1.	-781.	2047.	1266.	1267.	1267.	1267.
1998	0.	-1.	-1.	-771.	2047.	1276.	1277.	1277.	1277.
1999	0.	-1.	-1.	-761.	2047.	1286.	1287.	1287.	1287.
2000	0.	-1.	-1.	-750.	2047.	1296.	1297.	1297.	1297.
2001	0.	-1.	-1.	-740.	2047.	1306.	1308.	1308.	1308.
2002	0.	-1.	-1.	-730.	2047.	1317.	1318.	1318.	1318.
2003	0.	-1.	-1.	-720.	2047.	1327.	1328.	1328.	1328.
2004	0.	-1.	-1.	-710.	2047.	1337.	1338.	1338.	1338.
2005	-1310.	-1010.	-2320.	-699.	2047.	1347.	3668.	3668.	3668.
	26890.	-0.	26890.	-12053.	29678.	17625.	-9265.	-9265.	-9265.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -3.84 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) -3.84 PER CENT

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 FUNDS FLOW STATEMENTS  
 - LOW INTEREST CASE - (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	4866.	22709.	5240.	826.	971.	1210.	1252.	1261.	1271.	1281.
CASH GENERATED	0.	0.	373.	826.	971.	1210.	1252.	1261.	1271.	1281.
PROFIT AFT. TAX, BFR INT.	0.	0.	-586.	-1093.	-948.	-709.	-667.	-658.	-648.	-638.
DEPRECIATION AND AMORTIZATION	0.	0.	959.	1919.	1919.	1919.	1919.	1919.	1919.	1919.
FINANCIAL RESOURCES	4866.	22709.	4866.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	1217.	5677.	1217.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	3650.	17032.	3650.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	4605.	20149.	5299.	1487.	932.	940.	972.	1581.	2165.	2116.
FIXED CAPITAL EXPENDITURE	4605.	20149.	4318.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	287.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	4187.	19539.	4187.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	131.	610.	131.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	567.	514.	-41.	-33.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	414.	973.	973.	973.	973.	1582.	2166.	2117.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	608.	1217.	1217.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	414.	973.	973.	973.	973.	973.	949.	900.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	262.	2560.	-59.	-661.	39.	270.	280.	-319.	-894.	-835.
BEGINNING CASH BALANCE	0.	262.	2821.	2763.	2102.	2141.	2411.	2691.	2371.	1478.
ENDING CASH BALANCE	262.	2821.	2763.	2102.	2141.	2411.	2691.	2371.	1478.	643.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 FUNDS FLOW STATEMENTS  
 - LOW INTEREST CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS							
CASH GENERATED	1425.	2180.	3026.	3981.	5067.	6310.	7741.
PROFIT AFT. TAX, BFR INT.	1290.	1300.	1309.	1319.	1329.	1338.	1348.
DEPRECIATION AND AMORTIZATION	-629.	-619.	-610.	-600.	-590.	-581.	-571.
FINANCIAL RESOURCES	1919.	1919.	1919.	1919.	1919.	1919.	1919.
	134.	860.	1716.	2662.	3738.	4971.	6393.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	134.	860.	1716.	2662.	3738.	4971.	6393.
USES OF FUNDS							
FIXED CAPITAL EXPENDITURE	2067.	2180.	3026.	3981.	5067.	6310.	7741.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	2068.	2181.	3027.	3982.	5068.	6311.	7742.
REPAYMENT OF LONG TERM DEBT	1217.	1217.	1217.	1217.	1217.	1217.	1217.
REPAYMENT OF SHORT TERM DEBT	0.	134.	860.	1716.	2662.	3738.	4971.
INTEREST ON LONG TERM DEBT	852.	803.	754.	706.	657.	608.	560.
INTEREST ON SHORT TERM DEBT	0.	27.	176.	343.	532.	748.	994.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-643.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	643.	0.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	0.	0.	0.	0.	0.	0.	0.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - LOW INTEREST CASE -  
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H (PCT)	(2) AFT TAX PROFIT -TO- EQUITY INVESTMENT (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/ (PCT)	(4) AFT TAX PROFIT -TO- CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RAITO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFI B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-38.8	-14.1	-3.4	-12.3	12.34	2.00	0.90	77 / 23	164.2	182.5	82.5
1992	-32.1	-40.9	-7.1	-25.5	11.81	2.00	0.85	83 / 17	215.8	164.2	112.8
1993	-24.9	-61.5	-6.6	-23.7	11.40	2.00	1.00	89 / 11	168.3	149.2	88.4
1994	-19.6	-116.7	-5.8	-20.7	11.07	2.00	1.24	94 / 6	168.7	145.3	88.8
1995	-19.1	825.7	-5.6	-20.2	1.56	0.28	1.29	101 / -1	168.3	145.1	88.4
1996	-19.0	89.1	-5.6	-20.1	0.84	0.15	0.80	109 / -9	167.9	155.6	113.3
1997	-18.6	46.6	-5.5	-19.7	0.84	0.15	0.59	119 / -19	166.5	165.6	137.2
1998	-17.9	31.0	-5.3	-19.0	0.84	0.15	0.60	133 / -33	164.1	164.6	134.8
1999	-17.3	23.0	-5.1	-18.3	0.76	0.14	0.62	152 / -52	161.7	163.6	132.4
2000	-16.9	18.4	-5.0	-17.9	0.50	0.09	0.63	181 / -81	160.3	163.0	131.1
2001	-17.9	16.3	-5.3	-19.0	0.36	0.07	0.58	235 / **	164.1	164.6	134.9
2002	-19.2	14.9	-5.7	-20.3	0.28	0.05	0.51	369 / **	168.7	166.5	139.4
2003	-20.7	13.6	-6.1	-21.9	0.22	0.04	0.43	** / **	174.1	168.8	144.9
2004	-22.6	13.1	-6.7	-23.9	0.17	0.03	0.32	** / 731	180.7	171.6	151.4
2005	-24.8	12.6	-7.3	-26.2	0.14	0.03	0.20	** / 315	180.5	174.9	159.2
AVERAGE1	-22.0	50.1	-5.7	-20.6	3.54	0.61	0.70	142 / -42	172.1	163.0	122.6
AVERAGE2	-20.9	38.5	-5.4	-19.3	0.47	0.08	0.63	126 / -26			

(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.

\*\*\* PHOSPHATE MINING, CONCENTRATION & SINGLE SUPER PHOSPHATE \*\*\*  
 FINANCIAL RATE OF RETURN  
 - LOW INTEREST CASE - (USD 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1989	4474.	0.	4474.	0.	0.	0.	0.	-4474.	-4474.
1990	19539.	0.	19539.	0.	0.	0.	0.	-19539.	-19539.
1991	4187.	567.	4754.	-586.	959.	373.	0.	-4381.	-4381.
1992	0.	514.	514.	-1093.	1919.	826.	0.	312.	312.
1993	0.	-41.	-41.	-948.	1919.	974.	0.	1013.	1013.
1994	0.	-33.	-33.	-709.	1919.	1210.	0.	1243.	1243.
1995	0.	-1.	-1.	-667.	1919.	1252.	0.	1253.	1253.
1996	0.	-1.	-1.	-658.	1919.	1261.	0.	1262.	1262.
1997	0.	-1.	-1.	-648.	1919.	1271.	0.	1272.	1272.
1998	0.	-1.	-1.	-638.	1919.	1281.	0.	1282.	1282.
1999	0.	-1.	-1.	-629.	1919.	1290.	0.	1291.	1291.
2000	0.	-1.	-1.	-619.	1919.	1300.	0.	1301.	1301.
2001	0.	-1.	-1.	-610.	1919.	1309.	0.	1310.	1310.
2002	0.	-1.	-1.	-600.	1919.	1319.	0.	1320.	1320.
2003	0.	-1.	-1.	-590.	1919.	1329.	0.	1330.	1330.
2004	0.	-1.	-1.	-581.	1919.	1338.	0.	1339.	1339.
2005	-1247.	-997.	-2244.	-571.	1919.	1348.	0.	3591.	3591.
	26953.	-0.	26953.	-10146.	27825.	17679.	0.	-9274.	-9274.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -3.85 PER CENT  
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) -3.85 PER CENT



Annex IV-2 PROJECT ECONOMIC ANALYSIS DETAILS (1/2)

Economic Analysis Data

Project Title : Phosphate Mining and Concentrate Project and  
Fused Magnesium Phosphate Project  
Project Location: Chilembwe and Kafue, Zambia

1. Base Case (Interest Rate: 12%/Year)

- Production and Sales Plan
- Production Cost Statements
- Income Statements
- Funds Flow Statements
- Balance Sheet
- Profitability and Financial Indicators
  - Profit Ratio
    - Sales Revenue
    - Investment
    - Share Holder Equity
    - Share Capital
  - Current Ratio (Assets/Liability)
  - Quick Ratio (Cash + Receivable)/(Liability)
  - Debt Service Ratio (Depreciation + Interest + Net Profit)/(Repayment + Interest)
  - Long Term Debt to Share Holder Equity
  - Break Even Point
    - Profit/Capacity Utilization
    - Cash/Capacity Utilization
    - Cash/Sales Price
- Economic Rate of Return by Discounted Cash Flow  
(in terms of constant prices)
  - Return on Investment

2. Low Interest Rate Case (Interest Rate: 4%/Year)

- Funds Flow Statements
- Profitability and Financial Indicators
- Economic Rate of Return (In Terms of Constant Price)





(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -

(USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION (VOLUME)	0.	0.	17640.	40320.	45360.	50400.	50400.	50400.	50400.	50400.
RAW MATERIAL COST	0.	0.	1036.	2369.	2665.	2961.	2961.	2961.	2961.	2961.
RAW ORE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SERPENTINE, DRY	0.	0.	241.	551.	620.	689.	689.	689.	689.	689.
CALCIUM HYDROXIDE	0.	0.	5.	10.	12.	13.	13.	13.	13.	13.
ELECTRODE	0.	0.	265.	606.	681.	757.	757.	757.	757.	757.
CATALYST/CHEMICALS	0.	0.	251.	574.	646.	718.	718.	718.	718.	718.
PACKAGING	0.	0.	274.	627.	706.	784.	784.	784.	784.	784.
UTILITIES COST	0.	0.	992.	2267.	2551.	2834.	2834.	2834.	2834.	2834.
RAW WATER	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TRANSPORT CHARGES	0.	0.	688.	1572.	1768.	1965.	1965.	1965.	1965.	1965.
FUEL/DIESEL OIL	0.	0.	115.	262.	295.	328.	328.	328.	328.	328.
ELECTRICITY	0.	0.	189.	433.	487.	541.	541.	541.	541.	541.
VARIABLE COST	0.	0.	2028.	4636.	5216.	5795.	5795.	5795.	5795.	5795.
EMPLOYMENT COST	0.	0.	143.	286.	286.	286.	286.	286.	286.	286.
LABOUR COST	0.	0.	110.	220.	220.	220.	220.	220.	220.	220.
OVERHEAD	0.	0.	33.	66.	66.	66.	66.	66.	66.	66.
MAINTENANCE COST	0.	0.	225.	450.	450.	450.	450.	450.	450.	450.
INSURANCE/PROPERTY TAX	0.	0.	65.	122.	113.	104.	95.	86.	77.	68.
DIRECT FIXED COST	0.	0.	434.	858.	849.	840.	831.	822.	813.	804.
CASH FACTORY COST	0.	0.	2462.	5494.	6065.	6635.	6626.	6617.	6608.	6599.
DEPRECIABLE ASSETS(PLANTS)	0.	0.	863.	1766.	1766.	1766.	1766.	1766.	1766.	1766.
DEPRECIABLE ASSETS(PRE-OPE)	0.	0.	20.	40.	40.	40.	40.	40.	40.	40.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	903.	1806.	1806.	1806.	1806.	1806.	1806.	1806.
TOTAL FACTORY COST	0.0	0.0	3365.	7300.	7870.	8441.	8432.	8423.	8414.	8405.
UNIT FACTORY COST	0.0	0.0	0.1907	0.1810	0.1735	0.1675	0.1673	0.1671	0.1669	0.1668
SALES EXPENSES	0.	0.	48.	121.	145.	161.	161.	161.	161.	161.
OPERATING EXPENSES	0.	0.	3413.	7421.	8015.	8602.	8593.	8584.	8575.	8566.
INTEREST ON LONG TERM DEBT	0.	0.	1127.	2564.	2387.	2211.	2034.	1857.	1680.	1503.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	824.	1696.	2680.	3823.	5158.	6723.
TOTAL PRODUCTION COST	0.0	0.0	4540.	9985.	11226.	12509.	13307.	14264.	15413.	16792.
UNIT PRODUCTION COST	0.0	0.0	0.2574	0.2476	0.2475	0.2482	0.2640	0.2830	0.3058	0.3332

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -

(USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
PRODUCTION (VOLUME)	50400.	50400.	50400.	50400.	50400.	50400.	50400.
RAW MATERIAL COST	2961.	2961.	2961.	2961.	2961.	2961.	2961.
RAW ORE	0.	0.	0.	0.	0.	0.	0.
SERPENTINE, DRY	689.	689.	689.	689.	689.	689.	689.
CALCIUM HYDROXIDE	13.	13.	13.	13.	13.	13.	13.
ELECTRODE	757.	757.	757.	757.	757.	757.	757.
CATALYST/CHEMICALS	718.	718.	718.	718.	718.	718.	718.
PACKAGING	784.	784.	784.	784.	784.	784.	784.
UTILITIES COST	2834.	2834.	2834.	2834.	2834.	2834.	2834.
RAW WATER	0.	0.	0.	0.	0.	0.	0.
TRANSPORT CHARGES	1965.	1965.	1965.	1965.	1965.	1965.	1965.
FUEL/DIESEL OIL	328.	328.	328.	328.	328.	328.	328.
ELECTRICITY	541.	541.	541.	541.	541.	541.	541.
VARIABLE COST	5795.	5795.	5795.	5795.	5795.	5795.	5795.
EMPLOYMENT COST	286.	286.	286.	286.	286.	286.	286.
LABOUR COST	220.	220.	220.	220.	220.	220.	220.
OVERHEAD	66.	66.	66.	66.	66.	66.	66.
MAINTENANCE COST	450.	450.	450.	450.	450.	450.	450.
INSURANCE/PROPERTY TAX	59.	50.	41.	32.	23.	14.	5.
DIRECT FIXED COST	795.	786.	777.	768.	759.	750.	741.
CASH FACTORY COST	6590.	6581.	6572.	6563.	6554.	6545.	6536.
DEPRECIABLE ASSETS (PLANTS)	1766.	1766.	1766.	1766.	1766.	1766.	1766.
DEPRECIABLE ASSETS (PRE-OPE)	40.	40.	40.	40.	40.	40.	40.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1806.	1806.	1806.	1806.	1806.	1806.	1806.
TOTAL FACTORY COST	8396.	8387.	8378.	8369.	8360.	8351.	8341.
UNIT FACTORY COST	0.1666	0.1664	0.1662	0.1660	0.1659	0.1657	0.1655
SALES EXPENSES	161.	161.	161.	161.	161.	161.	161.
OPERATING EXPENSES	8557.	8548.	8539.	8530.	8521.	8512.	8503.
INTEREST ON LONG TERM DEBT	1326.	1149.	973.	796.	619.	442.	265.
INTEREST ON SHORT TERM DEBT	8563.	10735.	13303.	16348.	19965.	24268.	29395.
TOTAL PRODUCTION COST	18447.	20432.	22815.	25674.	29105.	33222.	38163.
UNIT PRODUCTION COST	0.3660	0.4054	0.4527	0.5094	0.5775	0.6592	0.7572

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(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE -

PAGE 1

(USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
OPERATING INCOME	0.	0.	2177.	5443.	6532.	7258.	7258.	7258.	7258.	7258.
TOTAL SALES REVENUE	0.	0.	2177.	5443.	6532.	7258.	7258.	7258.	7258.	7258.
COST OF SALES	0.	0.	2884.	6868.	7908.	8471.	8433.	8424.	8415.	8406.
VARIABLE COST	0.	0.	2028.	4636.	5216.	5795.	5795.	5795.	5795.	5795.
DIRECT FIXED COST	0.	0.	434.	858.	849.	840.	831.	822.	813.	804.
DEPRECIATION AND AMORTIZATION	0.	0.	903.	1806.	1806.	1806.	1806.	1806.	1806.	1806.
INC. IN PRODUCT INVENTORY	0.	0.	481.	432.	-38.	-30.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	0.	0.	-707.	-1425.	-1376.	-1214.	-1175.	-1166.	-1157.	-1148.
SALES EXPENSES	0.	0.	48.	121.	145.	161.	161.	161.	161.	161.
OPERATING PROFIT	0.	0.	-755.	-1546.	-1521.	-1375.	-1336.	-1327.	-1318.	-1309.
NON-OPERATING EXPENSES	0.	0.	1127.	2564.	3211.	3907.	4714.	5680.	6838.	8226.
INTEREST ON LONG TERM DEBT	0.	0.	1127.	2564.	2387.	2211.	2034.	1857.	1680.	1503.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	824.	1696.	2680.	3023.	5158.	6723.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-1882.	-4110.	-4732.	-5281.	-6050.	-7007.	-8156.	-9535.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-1882.	-4110.	-4732.	-5281.	-6050.	-7007.	-8156.	-9535.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-1882.	-4110.	-4732.	-5281.	-6050.	-7007.	-8156.	-9535.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	7258.	7258.	7258.	7258.	7258.	7258.	7258.
TOTAL SALES REVENUE	7258.	7258.	7258.	7258.	7258.	7258.	7258.
COST OF SALES	8397.	8388.	8379.	8369.	8360.	8351.	8342.
VARIABLE COST	5795.	5795.	5795.	5795.	5795.	5795.	5795.
DIRECT FIXED COST	795.	786.	777.	768.	759.	750.	741.
DEPRECIATION AND AMORTIZATION	1806.	1806.	1806.	1806.	1806.	1806.	1806.
INC. IN PRODUCT INVENTORY	-1.	-1.	-1.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	-1139.	-1130.	-1121.	-1112.	-1103.	-1094.	-1085.
SALES EXPENSES	161.	161.	161.	161.	161.	161.	161.
OPERATING PROFIT	-1300.	-1291.	-1282.	-1273.	-1264.	-1255.	-1246.
NON-OPERATING EXPENSES	9890.	11884.	14276.	17144.	20584.	24711.	29660.
INTEREST ON LONG TERM DEBT	1326.	1149.	973.	796.	619.	442.	265.
INTEREST ON SHORT TERM DEBT	8563.	10735.	13303.	16348.	19965.	24268.	29395.
NET PROFIT OR (LOSS) BEFORE TAX	-11190.	-13175.	-15558.	-18417.	-21848.	-25965.	-30906.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-11190.	-13175.	-15558.	-18417.	-21848.	-25965.	-30906.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-11190.	-13175.	-15558.	-18417.	-21848.	-25965.	-30906.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	4421.	20632.	4569.	4378.	8765.	13831.	19586.	26270.	34102.	43314.
CASH GENERATED	0.	0.	148.	260.	284.	431.	469.	478.	487.	496.
PROFIT AFT. TAX, BFR INT.	0.	0.	-755.	-1546.	-1521.	-1375.	-1336.	-1327.	-1318.	-1309.
DEPRECIATION AND AMORTIZATION	0.	0.	903.	1806.	1806.	1806.	1806.	1806.	1806.	1806.
FINANCIAL RESOURCES	4421.	20632.	4421.	4118.	8481.	13400.	19117.	25791.	33615.	42817.
SHARE CAPITAL	1105.	5158.	1105.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	3316.	15474.	3316.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	4118.	8481.	13400.	19117.	25791.	33615.	42817.
USES OF FUNDS	4064.	18959.	6457.	4520.	8765.	13831.	19586.	26270.	34102.	43314.
FIXED CAPITAL EXPENDITURE	4064.	18959.	4063.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	4062.	18958.	4062.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	1.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	531.	482.	-38.	-30.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	1864.	4038.	8803.	13861.	19587.	26271.	34103.	43315.
REPAYMENT OF LONG TERM DEBT	0.	0.	737.	1474.	1474.	1474.	1474.	1474.	1474.	1474.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	4118.	8481.	13400.	19117.	25791.	33615.
INTEREST ON LONG TERM DEBT	0.	0.	1127.	2564.	2387.	2211.	2034.	1857.	1680.	1503.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	824.	1696.	2680.	3823.	5158.	6723.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	357.	1673.	-1889.	-142.	-0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	357.	2030.	142.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	357.	2030.	142.	-0.	-0.	-0.	-0.	-0.	-0.	-0.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	54180.	67031.	82266.	100359.	121884.	147525.	178108.
CASH GENERATED	506.	515.	524.	533.	542.	551.	560.
PROFIT AFT. TAX, BFR INT.	-1300.	-1291.	-1282.	-1273.	-1264.	-1255.	-1246.
DEPRECIATION AND AMORTIZATION	1806.	1806.	1806.	1806.	1806.	1806.	1806.
FINANCIAL RESOURCES	53674.	66517.	81742.	99827.	121342.	146975.	177548.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	53674.	66517.	81742.	99827.	121342.	146975.	177548.
USES OF FUNDS	54180.	67031.	82266.	100359.	121884.	147525.	178108.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	54181.	67032.	82267.	100360.	121885.	147526.	178109.
REPAYMENT OF LONG TERM DEBT	1474.	1474.	1474.	1474.	1474.	1474.	1474.
REPAYMENT OF SHORT TERM DEBT	42817.	53674.	66517.	81742.	99827.	121342.	146975.
INTEREST ON LONG TERM DEBT	1326.	1149.	973.	796.	619.	442.	265.
INTEREST ON SHORT TERM DEBT	8563.	10735.	13303.	16348.	19965.	24268.	29395.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	-0.	-0.	-0.	-0.	0.
BEGINNING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
ASSETS	4421.	25053.	26905.	25489.	23645.	21809.	20003.	18196.	16390.	14583.
CURRENT ASSETS	0.	0.	581.	1112.	1074.	1044.	1043.	1042.	1041.	1040.
OPERATING CASH	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	0.	0.	481.	912.	874.	844.	843.	842.	841.	840.
ACC. EXCESS CASH	357.	2030.	142.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	4064.	23022.	26182.	24377.	22571.	20765.	18960.	17154.	15349.	13543.
INVESTMENT	4064.	23022.	27085.	27085.	27085.	27085.	27085.	27085.	27085.	27085.
NON-DEPR. ASSETS	1.	1.	1.	1.	1.	1.	1.	1.	1.	1.
DEPRECIABLE ASSETS	4062.	23021.	27083.	27083.	27083.	27083.	27083.	27083.	27083.	27083.
INTEREST DRG CONSTR.	0.	1.	1.	1.	1.	1.	1.	1.	1.	1.
LESS: ACC. DEPRECIATION	0.	0.	903.	2708.	4514.	6320.	8125.	9931.	11736.	13542.
LIABILITIES	3316.	18790.	21419.	24113.	27002.	30447.	34691.	39891.	46241.	53970.
CURRENT LIABILITIES	0.	737.	1524.	5692.	10054.	14973.	20690.	27365.	35189.	44391.
ACCOUNT PAYABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	0.	737.	1474.	1474.	1474.	1474.	1474.	1474.	1474.	1474.
SHORT TERM DEBT	0.	0.	0.	4118.	8481.	13400.	19117.	25791.	33615.	42817.
FIXED LIABILITIES	3316.	18053.	19895.	18421.	16948.	15474.	14000.	12526.	11053.	9579.
LONG TERM DEBT BALANCE	3316.	18053.	19895.	18421.	16948.	15474.	14000.	12526.	11053.	9579.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	1105.	6263.	5486.	1376.	-3356.	-8638.	-14688.	-21695.	-29851.	-39387.
SHARE CAPITAL	1105.	6263.	7368.	7368.	7368.	7368.	7368.	7368.	7368.	7368.
ACC. RETAINED EARNINGS	0.	0.	-1882.	-5992.	-10725.	-16006.	-22056.	-29063.	-37220.	-46755.
LIABILITIES & S/H EQUITY	4421.	25053.	26905.	25489.	23645.	21809.	20003.	18196.	16390.	14583.

BALANCE SHEET  
- BASE CASE -  
(USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
ASSETS	12777.	10970.	9164.	7357.	5551.	3744.	1938.
CURRENT ASSETS	1040.	1039.	1038.	1037.	1036.	1035.	1034.
OPERATING CASH	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	840.	839.	838.	837.	836.	835.	834.
ACC. EXCESS CASH	-0.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	11737.	9932.	8126.	6321.	4515.	2709.	904.
INVESTMENT	27085.	27085.	27085.	27085.	27085.	27085.	27085.
NON-DEPR. ASSETS	1.	1.	1.	1.	1.	1.	1.
DEPRECIABLE ASSETS	27083.	27083.	27083.	27083.	27083.	27083.	27083.
INTEREST DRG CONSTR.	1.	1.	1.	1.	1.	1.	1.
LESS: ACC. DEPRECIATION	15348.	17153.	18959.	20764.	22570.	24376.	26181.
LIABILITIES	63353.	74722.	88474.	105085.	125126.	149285.	178385.
CURRENT LIABILITIES	55248.	68091.	83316.	101400.	122916.	148548.	178385.
ACCOUNT PAYABLE	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	1474.	1474.	1474.	1474.	1474.	1474.	737.
SHORT TERM DEBT	53674.	66517.	61742.	99827.	121342.	146975.	177548.
FIXED LIABILITIES	8105.	6632.	5158.	3684.	2211.	737.	0.
LONG TERM DEBT BALANCE	8105.	6632.	5158.	3684.	2211.	737.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-50576.	-63752.	-79310.	-97727.	-119575.	-145541.	-176447.
SHARE CAPITAL	7368.	7368.	7368.	7368.	7368.	7368.	7368.
ACC. RETAINED EARNINGS	-57945.	-71120.	-86678.	-105096.	-126944.	-152909.	-183815.
LIABILITIES & S/H EQUITY	12777.	10970.	9164.	7357.	5551.	3744.	1938.



(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 LONG TERM DEBT  
 - BASE CASE -  
 (USD 1000)

AMOUNT OF DEBT	22105.				
INTEREST RATE	12.000 PER CENT/YEAR				
REPAYMENT	15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)				
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.	0.	0.	3316.
1990	2	0.	0.	0.	18790.
1991	3	737.	1127.	1864.	21369.
1992	4	1474.	2564.	4038.	19895.
1993	5	1474.	2387.	3861.	18421.
1994	6	1474.	2211.	3684.	16948.
1995	7	1474.	2034.	3507.	15474.
1996	8	1474.	1857.	3331.	14000.
1997	9	1474.	1680.	3154.	12526.
1998	10	1474.	1503.	2977.	11053.
1999	11	1474.	1326.	2800.	9579.
2000	12	1474.	1149.	2623.	8105.
2001	13	1474.	973.	2446.	6632.
2002	14	1474.	796.	2269.	5158.
2003	15	1474.	619.	2093.	3684.
2004	16	1474.	442.	1916.	2211.
2005	17	1474.	265.	1739.	737.
TOTAL		21369.	20934.	42302.	737.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - BASE CASE - (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-86.5	-34.3	-7.0	-25.5	0.38	0.07	0.08	78 / 22	590.0	289.3	551.1
1992	-75.5	-298.7	-15.2	-55.8	0.20	0.04	0.06	93 / 7	530.1	255.4	497.2
1993	-72.5	141.0	-17.5	-64.2	0.11	0.02	-0.14	125 / -25	411.0	240.2	388.3
1994	-72.8	61.1	-19.5	-71.7	0.07	0.01	-0.34	226 / **	459.0	241.6	436.3
1995	-83.4	41.2	-22.3	-82.1	0.05	0.01	-0.63	** / **	513.6	257.4	490.9
1996	-96.6	32.3	-25.9	-95.1	0.04	0.01	-1.00	** / 237	579.1	276.4	556.4
1997	-112.4	27.3	-30.1	-110.7	0.03	0.01	-1.48	-59 / 159	657.6	299.2	634.9
1998	-131.4	24.2	-35.2	-129.4	0.02	0.00	-2.09	-32 / 132	751.9	326.6	729.2
1999	-154.2	22.1	-41.3	-151.9	0.02	0.00	-2.88	-19 / 119	865.0	299.4	842.3
2000	-181.5	20.7	-48.6	-178.8	0.02	0.00	-3.90	-12 / 112	1000.8	398.8	978.1
2001	-214.4	19.6	-57.4	-211.1	0.01	0.00	-5.22	-7 / 107	1163.7	446.1	1141.0
2002	-253.8	18.8	-68.0	-249.9	0.01	0.00	-6.97	-4 / 104	1359.2	502.8	1336.5
2003	-301.0	18.3	-80.7	-296.5	0.01	0.00	-9.28	-2 / 102	1593.8	570.9	1571.1
2004	-357.8	17.8	-95.9	-352.4	0.01	0.00	-12.38	-1 / 101	1875.3	652.6	1852.6
2005	-425.8	17.5	-114.1	-419.4	0.01	0.00	-16.58	-0 / 100	2213.1	750.6	2190.4
AVERAGE1	-174.6	8.6	-45.2	-166.3	0.06	0.01	-4.18	** / 219	970.9	391.2	946.4
AVERAGE2	-181.6	22.0	-42.4	-155.9	0.02	0.00	-3.23	-25 / 125			

(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.

YEAR	(ECONOMIC) *** PHOSPHATE MINING, CONCENTRATION & FMP *** ECONOMIC RATE OF RETURN - BASE CASE - (USD 1000)								
	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN CASH IN-FLOW	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1989	4063.	0.	4063.	0.	0.	0.	0.	-4063.	-4063.
1990	18958.	0.	18958.	0.	0.	0.	0.	-18958.	-18958.
1991	4062.	531.	4593.	-755.	903.	148.	0.	-4445.	-4445.
1992	0.	482.	482.	-1546.	1806.	260.	0.	-222.	-222.
1993	0.	-38.	-38.	-1521.	1806.	284.	0.	322.	322.
1994	0.	-30.	-30.	-1375.	1806.	431.	0.	461.	461.
1995	0.	-1.	-1.	-1336.	1806.	469.	0.	470.	470.
1996	0.	-1.	-1.	-1327.	1806.	478.	0.	479.	479.
1997	0.	-1.	-1.	-1318.	1806.	487.	0.	488.	488.
1998	0.	-1.	-1.	-1309.	1806.	496.	0.	497.	497.
1999	0.	-1.	-1.	-1300.	1806.	506.	0.	506.	506.
2000	0.	-1.	-1.	-1291.	1806.	515.	0.	515.	515.
2001	0.	-1.	-1.	-1282.	1806.	524.	0.	524.	524.
2002	0.	-1.	-1.	-1273.	1806.	533.	0.	534.	534.
2003	0.	-1.	-1.	-1264.	1806.	542.	0.	543.	543.
2004	0.	-1.	-1.	-1255.	1806.	551.	0.	552.	552.
2005	-904.	-935.	-1839.	-1246.	1806.	560.	0.	2399.	2399.
	26180.	-0.	26180.	-19399.	26181.	6783.	0.	-19398.	-19398.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -10.07 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -10.07 PER CENT

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*

FUNDS FLOW STATEMENTS  
- LOW INTEREST CASE - (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	4421.	20632.	4569.	260.	322.	899.	1445.	2607.	4521.	6763.
CASH GENERATED	0.	0.	140.	260.	204.	431.	469.	478.	487.	496.
PROFIT AFT. TAX, BFR INT.	0.	0.	-755.	-1546.	-1521.	-1375.	-1336.	-1327.	-1318.	-1309.
DEPRECIATION AND AMORTIZATION	0.	0.	903.	1806.	1806.	1806.	1806.	1806.	1806.	1806.
FINANCIAL RESOURCES	4421.	20632.	4421.	0.	38.	468.	976.	2129.	4034.	6266.
SHARE CAPITAL	1105.	5158.	1105.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	3316.	15474.	3316.	0.	0.	468.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	38.	0.	976.	2129.	4034.	6266.
USES OF FUNDS	4064.	18959.	4969.	1366.	846.	899.	1445.	2607.	4521.	6763.
FIXED CAPITAL EXPENDITURE	4064.	18959.	4063.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	4062.	18958.	4062.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	1.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	531.	482.	-38.	-30.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	376.	884.	884.	930.	1446.	2608.	4522.	6764.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	553.	1105.	1105.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	38.	468.	976.	2129.	4034.
INTEREST ON LONG TERM DEBT	0.	0.	376.	884.	884.	884.	884.	884.	862.	818.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	8.	94.	195.	426.	807.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	357.	1673.	-400.	-1106.	-524.	0.	0.	0.	0.	-0.
BEGINNING CASH BALANCE	0.	357.	2030.	1630.	524.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	357.	2030.	1630.	524.	0.	0.	0.	0.	0.	0.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 FUNDS FLOW STATEMENTS  
 - LOW INTEREST CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	9397.	12504.	16177.	20530.	25698.	31844.	39165.
CASH GENERATED	506.	515.	524.	533.	542.	551.	560.
PROFIT AFT. TAX, BFR INT.	-1300.	-1291.	-1282.	-1273.	-1264.	-1255.	-1246.
DEPRECIATION AND AMORTIZATION	1806.	1806.	1806.	1806.	1806.	1806.	1806.
FINANCIAL RESOURCES	8892.	11970.	15654.	19997.	25156.	31294.	38606.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	8892.	11970.	15654.	19997.	25156.	31294.	38606.
USES OF FUNDS	9397.	12504.	16177.	20530.	25698.	31844.	39165.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	9398.	12505.	16178.	20531.	25699.	31845.	39166.
REPAYMENT OF LONG TERM DEBT	1105.	1105.	1105.	1105.	1105.	1105.	1105.
REPAYMENT OF SHORT TERM DEBT	6266.	8892.	11990.	15654.	19997.	25156.	31294.
INTEREST ON LONG TERM DEBT	774.	729.	685.	641.	597.	553.	508.
INTEREST ON SHORT TERM DEBT	1253.	1778.	2398.	3131.	3999.	5031.	6259.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-0.	-0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	-0.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	-0.	-0.	-0.	-0.	-0.	-0.	-0.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & FMP \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - LOW INTEREST CASE -  
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RAITO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-51.9	-18.1	-4.2	-15.3	11.61	2.00	0.39	78 / 22	413.5	190.9	201.5
1992	-44.6	-63.8	-9.0	-33.0	11.12	2.00	0.29	85 / 15	363.6	171.9	184.7
1993	-36.8	-171.6	-8.9	-32.6	7.79	1.45	0.32	94 / 6	251.9	156.4	128.4
1994	-31.2	262.2	-8.4	-30.8	1.84	0.35	0.48	104 / -4	252.9	152.5	129.4
1995	-31.9	72.8	-8.5	-31.4	0.64	0.12	0.42	117 / -17	258.2	154.1	134.7
1996	-33.2	43.1	-8.9	-32.7	0.31	0.06	0.20	138 / -38	264.5	166.9	178.8
1997	-35.9	31.8	-9.6	-35.4	0.20	0.04	0.03	173 / -73	278.1	181.8	230.2
1998	-40.4	26.4	-10.8	-39.8	0.14	0.03	-0.16	256 / **	300.5	188.3	252.6
1999	-45.8	23.0	-12.3	-45.2	0.10	0.02	-0.40	639 / **	327.4	196.1	279.5
2000	-52.3	20.8	-14.0	-51.6	0.08	0.02	-0.69	** / 820	359.7	205.5	311.8
2001	-60.1	19.3	-16.1	-59.2	0.06	0.01	-1.05	** / 294	398.4	216.7	350.5
2002	-69.5	18.2	-18.6	-68.5	0.05	0.01	-1.49	** / 200	444.9	230.2	397.0
2003	-80.7	17.5	-21.6	-79.5	0.04	0.01	-2.03	-61 / 161	500.6	246.4	452.7
2004	-94.2	16.9	-25.2	-92.8	0.03	0.01	-2.70	-40 / 140	567.5	265.8	519.6
2005	-110.4	16.6	-29.6	-108.7	0.03	0.01	-3.53	-28 / 128	647.8	289.1	599.9
AVERAGE1	-54.6	21.0	-13.7	-50.4	2.27	0.41	-0.66	36 / 64	375.3	200.8	290.1
AVERAGE2	-55.1	25.9	-12.9	-47.3	0.09	0.02	-0.87	401 / **			

(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.

(ECONOMIC) *** PHOSPHATE MINING, CONCENTRATION & FMP ***		ECONOMIC RATE OF RETURN					- LOW INTEREST CASE -		(USD 1000)	
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN (2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)		
1989	4063.	0.	4063.	0.	0.	0.	-4063.	-4063.	0.	-4063.
1990	18958.	0.	18958.	0.	0.	0.	-18958.	-18958.	0.	-18958.
1991	4062.	531.	4593.	-755.	903.	0.	-4445.	-4445.	0.	-4445.
1992	0.	482.	482.	-1546.	1806.	0.	-222.	-222.	0.	-222.
1993	0.	-38.	-38.	-1521.	1806.	0.	284.	322.	0.	322.
1994	0.	-30.	-30.	-1375.	1806.	0.	431.	461.	0.	461.
1995	0.	-1.	-1.	-1356.	1806.	0.	469.	470.	0.	470.
1996	0.	-1.	-1.	-1327.	1806.	0.	478.	479.	0.	479.
1997	0.	-1.	-1.	-1318.	1806.	0.	487.	488.	0.	488.
1998	0.	-1.	-1.	-1309.	1806.	0.	496.	497.	0.	497.
1999	0.	-1.	-1.	-1300.	1806.	0.	506.	506.	0.	506.
2000	0.	-1.	-1.	-1291.	1806.	0.	515.	515.	0.	515.
2001	0.	-1.	-1.	-1282.	1806.	0.	524.	524.	0.	524.
2002	0.	-1.	-1.	-1273.	1806.	0.	533.	534.	0.	534.
2003	0.	-1.	-1.	-1264.	1806.	0.	542.	543.	0.	543.
2004	0.	-1.	-1.	-1255.	1806.	0.	551.	552.	0.	552.
2005	-904.	-935.	-1839.	-1246.	1806.	0.	2399.	2399.	0.	2399.
	26180.	-0.	26180.	-19399.	26181.	0.	-19398.	-19398.	0.	-19398.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -10.07 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -10.07 PER CENT

Annex IV-2 PROJECT ECONOMIC ANALYSIS DETAILS (2/2)

Economic Analysis Data

Project Title : Phosphate Mining and Concentrate Project and  
Single Super Phosphate Project  
Project Location: Chilembwe and Kafue, Zambia

1. Base Case (Interest Rate: 12%/Year)

- Production and Sales Plan
- Production Cost Statements
- Income Statements
- Funds Flow Statements
- Balance Sheet
- Profitability and Financial Indicators
  - Profit Ratio
    - Sales Revenue
    - Investment
    - Share Holder Equity
    - Share Capital
  - Current Ratio (Assets/Liability)
  - Quick Ratio (Cash + Receivable)/(Liability)
  - Debt Service Ratio (Depreciation + Interest + Net Profit)/(Repayment + Interest)
  - Long Term Debt to Share Holder Equity
  - Break Even Point
    - Profit/Capacity Utilization
    - Cash/Capacity Utilization
    - Cash/Sales Price
- Economic Rate of Return by Discounted Cash Flow  
(in terms of constant prices)
  - Return on Investment

2. Low Interest Rate Case (Interest Rate: 4%/Year)

- Funds Flow Statements
- Profitability and Financial Indicators
- Economic Rate of Return (In Terms of Constant Price)



(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 PRODUCTION AND SALES PLAN  
 - BASE CASE - (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
RATED CAPACITY	0.	0.	57205.	57205.	57205.	57205.	57205.	57205.	57205.	57205.
CAPACITY UTILIZATION	0.0	0.0	0.350	0.800	0.900	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	0.	0.	20022.	45764.	51484.	57205.	57205.	57205.	57205.	57205.
INCREASE IN INVENTORY	0.	0.	2860.	2860.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	17162.	42904.	51484.	57205.	57205.	57205.	57205.	57205.
UNIT SALES PRICE	0.0	0.0	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200
SALES REVENUE	0.	0.	2059.	5148.	6178.	6865.	6865.	6865.	6865.	6865.
TOTAL SALES REVENUE	0.	0.	2059.	5148.	6178.	6865.	6865.	6865.	6865.	6865.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 PRODUCTION AND SALES PLAN  
 - BASE CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
RATED CAPACITY	57205.	57205.	57205.	57205.	57205.	57205.	57205.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION (VOLUME)	57205.	57205.	57205.	57205.	57205.	57205.	57205.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	57205.	57205.	57205.	57205.	57205.	57205.	57205.
UNIT SALES PRICE	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200
SALES REVENUE	6865.	6865.	6865.	6865.	6865.	6865.	6865.
TOTAL SALES REVENUE	6865.	6865.	6865.	6865.	6865.	6865.	6865.

## PRODUCTION COST STATEMENTS

(USD 1000)

- BASE CASE -

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION (VOLUME)	0.	0.	20022.	45764.	51484.	57205.	57205.	57205.	57205.	57205.
RAW MATERIAL COST	0.	0.	954.	2181.	2453.	2726.	2726.	2726.	2726.	2726.
RAW ORE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SULFURIC ACID, 100% H2SO4	0.	0.	697.	1594.	1793.	1992.	1992.	1992.	1992.	1992.
CALEIUM HYDROXIDE	0.	0.	5.	12.	13.	15.	15.	15.	15.	15.
CATALYST/CHEMICALS	0.	0.	252.	575.	647.	719.	719.	719.	719.	719.
UTILITIES COST	0.	0.	777.	1775.	1997.	2219.	2219.	2219.	2219.	2219.
RAW WATER	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TRANSPORT CHARGES	0.	0.	688.	1572.	1768.	1965.	1965.	1965.	1965.	1965.
FUEL OIL	0.	0.	60.	138.	155.	172.	172.	172.	172.	172.
ELECTRICITY	0.	0.	29.	66.	74.	82.	82.	82.	82.	82.
VARIABLE COST	0.	0.	1731.	3956.	4450.	4945.	4945.	4945.	4945.	4945.
EMPLOYMENT COST	0.	0.	139.	278.	278.	278.	278.	278.	278.	278.
LABOUR COST	0.	0.	107.	214.	214.	214.	214.	214.	214.	214.
OVERHEAD	0.	0.	32.	64.	64.	64.	64.	64.	64.	64.
MAINTENANCE COST	0.	0.	206.	413.	413.	413.	413.	413.	413.	413.
INSURANCE/PROPERTY TAX	0.	0.	61.	113.	105.	96.	88.	80.	71.	63.
DIRECT FIXED COST	0.	0.	406.	804.	796.	787.	779.	770.	762.	754.
CASH FACTORY COST	0.	0.	2137.	4760.	5246.	5732.	5724.	5715.	5707.	5699.
DEPRECIABLE ASSETS (PLANTS)	0.	0.	809.	1618.	1618.	1618.	1618.	1618.	1618.	1618.
DEPRECIABLE ASSETS (PRE-OPE)	0.	0.	28.	57.	57.	57.	57.	57.	57.	57.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	837.	1675.	1675.	1675.	1675.	1675.	1675.	1675.
TOTAL FACTORY COST	0.0	0.0	2974.	6435.	6921.	7407.	7399.	7390.	7382.	7374.
UNIT FACTORY COST			0.1486	0.1406	0.1344	0.1295	0.1293	0.1292	0.1290	0.1289
SALES EXPENSES	0.	0.	46.	114.	137.	152.	152.	152.	152.	152.
OPERATING EXPENSES	0.	0.	3020.	6549.	7057.	7559.	7550.	7542.	7534.	7525.
INTEREST ON LONG TERM DEBT	0.	0.	1077.	2450.	2281.	2112.	1943.	1774.	1605.	1436.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	511.	1191.	1938.	2797.	3794.	4954.
TOTAL PRODUCTION COST	0.0	0.0	4097.	8998.	9849.	10862.	11431.	12113.	12932.	13915.
UNIT PRODUCTION COST			0.2046	0.1966	0.1913	0.1899	0.1998	0.2118	0.2261	0.2432

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 PRODUCTION COST STATEMENTS  
 - BASE CASE -

(USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
PRODUCTION (VOLUME)	57205.	57205.	57205.	57205.	57205.	57205.	57205.
RAW MATERIAL COST	2726.	2726.	2726.	2726.	2726.	2726.	2726.
RAW ORE	0.	0.	0.	0.	0.	0.	0.
SULFURIC ACID,100% H2SO4	1992.	1992.	1992.	1992.	1992.	1992.	1992.
CALEIUM HYDROXIDE	15.	15.	15.	15.	15.	15.	15.
CATALYST/CHEMICALS	719.	719.	719.	719.	719.	719.	719.
UTILITIES COST	2219.	2219.	2219.	2219.	2219.	2219.	2219.
RAW WATER	0.	0.	0.	0.	0.	0.	0.
TRANSPORT CHARGES	1965.	1965.	1965.	1965.	1965.	1965.	1965.
FUEL OIL	172.	172.	172.	172.	172.	172.	172.
ELECTRICITY	82.	82.	82.	82.	82.	82.	82.
VARIABLE COST	4945.	4945.	4945.	4945.	4945.	4945.	4945.
EMPLOYMENT COST	278.	278.	278.	278.	278.	278.	278.
LABOUR COST	214.	214.	214.	214.	214.	214.	214.
OVERHEAD	64.	64.	64.	64.	64.	64.	64.
MAINTENANCE COST	413.	413.	413.	413.	413.	413.	413.
INSURANCE/PROPERTY TAX	54.	46.	38.	29.	21.	13.	4.
DIRECT FIXED COST	745.	737.	729.	720.	712.	703.	695.
CASH FACTORY COST	5690.	5682.	5674.	5665.	5657.	5648.	5640.
DEPRECIABLE ASSETS(PLANTS)	1618.	1618.	1618.	1618.	1618.	1618.	1618.
DEPRECIABLE ASSETS(PRE-OPE)	57.	57.	57.	57.	57.	57.	57.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1675.	1675.	1675.	1675.	1675.	1675.	1675.
TOTAL FACTORY COST	7365.	7357.	7348.	7340.	7332.	7323.	7315.
UNIT FACTORY COST	0.1287	0.1286	0.1285	0.1283	0.1282	0.1280	0.1279
SALES EXPENSES	152.	152.	152.	152.	152.	152.	152.
OPERATING EXPENSES	7517.	7508.	7500.	7492.	7483.	7475.	7467.
INTEREST ON LONG TERM DEBT	1267.	1098.	929.	760.	591.	422.	253.
INTEREST ON SHORT TERM DEBT	6310.	7903.	9779.	11994.	14617.	17729.	21428.
TOTAL PRODUCTION COST	15094.	16510.	18208.	20246.	22691.	25626.	29148.
UNIT PRODUCTION COST	0.2639	0.2886	0.3183	0.3539	0.3967	0.4480	0.5095

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
OPERATING INCOME	0.	0.	2059.	5148.	6178.	6865.	6865.	6865.	6865.	6865.
TOTAL SALES REVENUE	0.	0.	2059.	5148.	6178.	6865.	6865.	6865.	6865.	6865.
COST OF SALES	0.	0.	2549.	6055.	6956.	7435.	7399.	7391.	7383.	7374.
VARIABLE COST	0.	0.	1731.	3956.	4450.	4945.	4945.	4945.	4945.	4945.
DIRECT FIXED COST	0.	0.	406.	804.	796.	787.	779.	770.	762.	754.
DEPRECIATION AND AMORTIZATION	0.	0.	837.	1675.	1675.	1675.	1675.	1675.	1675.	1675.
INC. IN PRODUCT INVENTORY	0.	0.	425.	379.	-35.	-28.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	0.	0.	-490.	-907.	-778.	-571.	-535.	-526.	-516.	-510.
SALES EXPENSES	0.	0.	46.	114.	137.	152.	152.	152.	152.	152.
OPERATING PROFIT	0.	0.	-536.	-1021.	-915.	-722.	-687.	-678.	-670.	-661.
NON-OPERATING EXPENSES	0.	0.	1077.	2450.	2791.	3303.	3880.	4571.	5399.	6390.
INTEREST ON LONG TERM DEBT	0.	0.	1077.	2450.	2281.	2112.	1943.	1774.	1605.	1436.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	511.	1191.	1938.	2797.	3794.	4954.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	-1613.	-3470.	-3706.	-4026.	-4567.	-5249.	-6068.	-7051.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	-1613.	-3470.	-3706.	-4026.	-4567.	-5249.	-6068.	-7051.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	-1613.	-3470.	-3706.	-4026.	-4567.	-5249.	-6068.	-7051.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 INCOME STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	6865.	6865.	6865.	6865.	6865.	6865.	6865.
TOTAL SALES REVENUE	6865.	6865.	6865.	6865.	6865.	6865.	6865.
COST OF SALES	7366.	7358.	7349.	7341.	7332.	7324.	7316.
VARIABLE COST	4945.	4945.	4945.	4945.	4945.	4945.	4945.
DIRECT FIXED COST	745.	737.	729.	720.	712.	703.	695.
DEPRECIATION AND AMORTIZATION	1675.	1675.	1675.	1675.	1675.	1675.	1675.
INC. IN PRODUCT INVENTORY	-1.	-1.	-1.	-1.	-1.	-1.	-1.
GROSS PROFIT ON SALES	-501.	-493.	-485.	-476.	-468.	-459.	-451.
SALES EXPENSES	152.	152.	152.	152.	152.	152.	152.
OPERATING PROFIT	-653.	-645.	-636.	-628.	-620.	-611.	-603.
NON-OPERATING EXPENSES	7578.	9001.	10708.	12754.	15208.	18151.	21681.
INTEREST ON LONG TERM DEBT	1267.	1098.	929.	760.	591.	422.	253.
INTEREST ON SHORT TERM DEBT	6310.	7903.	9779.	11994.	14617.	17729.	21428.
NET PROFIT OR (LOSS) BEFORE TAX	-8231.	-9646.	-11344.	-13382.	-15828.	-18762.	-22284.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	-8231.	-9646.	-11344.	-13382.	-15828.	-18762.	-22284.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	-8231.	-9646.	-11344.	-13382.	-15828.	-18762.	-22284.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	4224.	19710.	4525.	3208.	6718.	10640.	14975.	19865.	25774.	32566.
CASH GENERATED	0.	0.	302.	654.	760.	952.	988.	997.	1005.	1013.
PROFIT AFT. TAX, BFR INT.	0.	0.	-536.	-1021.	-915.	-722.	-687.	-678.	-670.	-661.
DEPRECIATION AND AMORTIZATION	0.	0.	837.	1675.	1675.	1675.	1675.	1675.	1675.	1675.
FINANCIAL RESOURCES	4224.	19710.	4224.	2554.	5957.	9688.	13987.	18968.	24769.	31552.
SHARE CAPITAL	1056.	4927.	1056.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	3168.	14782.	3168.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	2554.	5957.	9688.	13987.	18968.	24769.	31552.
USES OF FUNDS	3769.	17586.	6024.	4287.	6718.	10640.	14975.	19865.	25774.	32566.
FIXED CAPITAL EXPENDITURE	3769.	17586.	3768.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	3768.	17585.	3768.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	1.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	475.	429.	-35.	-20.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	1781.	3858.	6753.	10669.	14976.	19966.	25775.	32567.
REPAYMENT OF LONG TERM DEBT	0.	0.	704.	1408.	1408.	1408.	1408.	1408.	1408.	1408.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	2554.	5957.	9688.	13987.	18968.	24769.
INTEREST ON LONG TERM DEBT	0.	0.	1077.	2450.	2281.	2112.	1943.	1774.	1605.	1436.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	511.	1191.	1938.	2797.	3794.	4954.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	454.	2124.	-1499.	-1079.	0.	0.	0.	0.	0.	0.
BEGINNING CASH BALANCE	0.	454.	2578.	1079.	0.	0.	0.	0.	0.	0.
ENDING CASH BALANCE	454.	2570.	1079.	0.	0.	0.	0.	0.	0.	0.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 FUNDS FLOW STATEMENTS  
 - BASE CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	40537.	49923.	61008.	74131.	89699.	108202.	130226.
CASH GENERATED	1022.	1030.	1039.	1047.	1055.	1064.	1072.
PROFIT AFT. TAX, BFR INT.	-653.	-645.	-636.	-628.	-620.	-611.	-603.
DEPRECIATION AND AMORTIZATION	1675.	1675.	1675.	1675.	1675.	1675.	1675.
FINANCIAL RESOURCES	39515.	48893.	59970.	73084.	88644.	107138.	129154.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	39515.	48893.	59970.	73084.	88644.	107138.	129154.
USES OF FUNDS	40537.	49923.	61008.	74131.	89699.	108202.	130226.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	40538.	49924.	61009.	74132.	89700.	108203.	130227.
REPAYMENT OF LONG TERM DEBT	1408.	1408.	1408.	1408.	1408.	1408.	1408.
REPAYMENT OF SHORT TERM DEBT	31552.	39515.	48893.	59970.	73084.	88644.	107138.
INTEREST ON LONG TERM DEBT	1267.	1098.	929.	760.	591.	422.	253.
INTEREST ON SHORT TERM DEBT	6310.	7903.	9779.	11994.	14617.	17729.	21428.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	0.	0.	-0.	0.	0.	-0.
BEGINNING CASH BALANCE	0.	0.	0.	0.	-0.	-0.	-0.
ENDING CASH BALANCE	0.	0.	0.	-0.	-0.	-0.	-0.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 BALANCE SHEET  
 - BASE CASE -  
 (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
ASSETS	4224.	23933.	25891.	23616.	21906.	20203.	18527.	16851.	15176.	13500.
CURRENT ASSETS	0.	0.	525.	1004.	969.	941.	940.	939.	938.	937.
OPERATING CASH	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	0.	0.	425.	804.	769.	741.	740.	739.	738.	737.
ACC. EXCESS CASH	454.	2578.	1079.	0.	0.	0.	0.	0.	0.	0.
NET FIXED ASSETS	3769.	21356.	24287.	22612.	20937.	19262.	17587.	15912.	14237.	12563.
INVESTMENT	3769.	21356.	25124.	25124.	25124.	25124.	25124.	25124.	25124.	25124.
NON-DEPR. ASSETS	1.	1.	1.	1.	1.	1.	1.	1.	1.	1.
DEPRECIABLE ASSETS	3768.	21354.	25122.	25122.	25122.	25122.	25122.	25122.	25122.	25122.
INTEREST DRG CONSTR.	0.	1.	1.	1.	1.	1.	1.	1.	1.	1.
LESS: ACC. DEPRECIATION	0.	0.	837.	2512.	4187.	5862.	7537.	9212.	10887.	12561.
LIABILITIES	3168.	17950.	20464.	21660.	23656.	25978.	28869.	32443.	36836.	42211.
CURRENT LIABILITIES	0.	704.	1458.	4062.	7465.	11196.	15495.	20476.	26277.	33060.
ACCOUNT PAYABLE	0.	0.	50.	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	0.	704.	1408.	1408.	1408.	1408.	1408.	1408.	1408.	1408.
SHORT TERM DEBT	0.	0.	0.	2554.	5957.	9688.	13987.	18968.	24769.	31552.
FIXED LIABILITIES	3168.	17246.	19006.	17598.	16190.	14782.	13375.	11967.	10559.	9151.
LONG TERM DEBT BALANCE	3168.	17246.	19006.	17598.	16190.	14782.	13375.	11967.	10559.	9151.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	1056.	5983.	5427.	1956.	-1750.	-5775.	-10342.	-15592.	-21660.	-28712.
SHARE CAPITAL	1056.	5983.	7039.	7039.	7039.	7039.	7039.	7039.	7039.	7039.
ACC. RETAINED EARNINGS	0.	0.	-1613.	-5083.	-8789.	-12815.	-17382.	-22631.	-28699.	-35751.
LIABILITIES & S/H EQUITY	4224.	23933.	25891.	23616.	21906.	20203.	18527.	16851.	15176.	13500.



(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 BALANCE SHEET  
 - BASE CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
ASSETS	11824.	10148.	8473.	6797.	5121.	3446.	1770.
CURRENT ASSETS	937.	936.	935.	934.	933.	932.	931.
OPERATING CASH	100.	100.	100.	100.	100.	100.	100.
ACCOUNT RECEIVABLE	100.	100.	100.	100.	100.	100.	100.
INVENTORIES	737.	736.	735.	734.	733.	732.	731.
ACC. EXCESS CASH	0.	0.	0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	10888.	9213.	7538.	5863.	4188.	2513.	838.
INVESTMENT	25124.	25124.	25124.	25124.	25124.	25124.	25124.
NON-DEPR. ASSETS	1.	1.	1.	1.	1.	1.	1.
DEPRECIABLE ASSETS	25122.	25122.	25122.	25122.	25122.	25122.	25122.
INTEREST DRG CONSTR.	1.	1.	1.	1.	1.	1.	1.
LESS: ACC. DEPRECIATION	14236.	15911.	17586.	19261.	20936.	22611.	24286.
LIABILITIES	48766.	56736.	66405.	78111.	92263.	109350.	129958.
CURRENT LIABILITIES	41023.	50401.	61477.	74592.	90151.	108646.	129958.
ACCOUNT PAYABLE	100.	100.	100.	100.	100.	100.	100.
CURRENT PORTION OF L/T DEBT	1408.	1408.	1408.	1408.	1408.	1408.	704.
SHORT TERM DEBT	39515.	48893.	59970.	73084.	88644.	107138.	129154.
FIXED LIABILITIES	7743.	6335.	4927.	3520.	2112.	704.	0.
LONG TERM DEBT BALANCE	7743.	6335.	4927.	3520.	2112.	704.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	-36942.	-46588.	-57932.	-71314.	-87142.	-105904.	-128188.
SHARE CAPITAL	7039.	7039.	7039.	7039.	7039.	7039.	7039.
ACC. RETAINED EARNINGS	-43981.	-53627.	-64971.	-78354.	-94181.	-112943.	-135227.
LIABILITIES & S/H EQUITY	11824.	10148.	8473.	6797.	5121.	3446.	1770.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 LONG TERM DEBT  
 - BASE CASE - (USD 1000)

AMOUNT OF DEBT		INTEREST RATE		REPAYMENT	
	21118.	12.000	PER CENT/YEAR	15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)	
YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.	0.	0.	3168.
1990	2	0.	0.	0.	17950.
1991	3	704.	1077.	1781.	20414.
1992	4	1408.	2450.	3858.	19006.
1993	5	1408.	2261.	3689.	17598.
1994	6	1408.	2112.	3520.	16190.
1995	7	1408.	1943.	3351.	14782.
1996	8	1408.	1774.	3182.	13375.
1997	9	1408.	1605.	3013.	11967.
1998	10	1408.	1436.	2844.	10559.
1999	11	1408.	1267.	2675.	9151.
2000	12	1408.	1098.	2506.	7743.
2001	13	1408.	929.	2337.	6335.
2002	14	1408.	760.	2168.	4927.
2003	15	1408.	591.	1999.	3520.
2004	16	1408.	422.	1830.	2112.
2005	17	1408.	253.	1661.	704.
TOTAL		20414.	19998.	40412.	704.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - BASE CASE -  
 (USD 1000)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV S/H EQUITY (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT S/CAPITAL (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1991	-78.3	-29.7	-6.4	-22.9	0.36	0.07	0.17	78 / 22	252.0	230.9	237.8
1992	-67.4	-177.4	-13.8	-49.3	0.25	0.05	0.17	90 / 10	338.3	203.5	320.4
1993	-60.0	211.8	-14.8	-52.6	0.13	0.03	0.07	112 / -12	281.2	186.1	267.3
1994	-58.6	69.7	-16.0	-57.2	0.08	0.02	-0.07	164 / -64	308.2	185.2	294.3
1995	-66.5	44.2	-18.2	-64.9	0.06	0.01	-0.28	441 / **	337.9	195.2	324.0
1996	-76.5	33.7	-20.9	-74.6	0.05	0.01	-0.57	** / 430	373.4	207.1	359.5
1997	-88.4	28.0	-24.2	-86.2	0.04	0.01	-0.93	-95 / 195	416.1	221.4	402.2
1998	-102.7	24.6	-28.1	-100.2	0.03	0.01	-1.39	-47 / 147	467.3	238.6	453.4
1999	-119.9	22.3	-32.8	-116.9	0.02	0.00	-1.98	-27 / 127	528.7	259.2	514.8
2000	-140.5	20.7	-38.4	-137.0	0.02	0.00	-2.74	-16 / 116	602.4	283.9	588.5
2001	-165.3	19.6	-45.2	-161.2	0.02	0.00	-3.74	-9 / 109	690.9	313.6	677.0
2002	-194.9	18.8	-53.3	-190.1	0.01	0.00	-5.05	-5 / 105	797.1	349.2	783.2
2003	-230.6	18.2	-63.0	-224.8	0.01	0.00	-6.78	-2 / 102	924.5	392.0	910.6
2004	-273.3	17.7	-74.7	-266.5	0.01	0.00	-9.11	-1 / 101	1077.3	443.3	1063.4
2005	-324.6	17.4	-88.7	-316.6	0.01	0.00	-12.25	-0 / 100	1260.8	504.9	1246.9
AVERAGE1	-136.5	22.6	-35.9	-128.1	0.07	0.01	-2.96	24 / 76	577.1	280.9	562.9
AVERAGE2	-141.2	22.4	-33.6	-120.1	0.02	0.00	-2.25	-36 / 136			

(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.

YEAR	(ECONOMIC) *** PHOSPHATE MINING, CONCENTRATION & SSP ***					(USD 1000)
	ECONOMIC RATE OF RETURN - BASE CASE -					
	FIXED CAPITAL EXPEND.	CHANGE IN (1) GROSS WORKING CAPITAL EXPENDITURE	OPERATING PROFIT	DEPRECIATION (2) CASH IN-FLOW	INCOME (4) BFR-TAX (5) AFT-TAX NET IN-FLOW NET IN-FLOW (2)-(1) (4)-(3)	
1989	3769.	0.	0.	0.	0.	-3769.
1990	17585.	0.	0.	0.	0.	-17585.
1991	3768.	475.	-536.	837.	0.	-3941.
1992	0.	429.	-1021.	1675.	0.	225.
1993	0.	-35.	-915.	1675.	0.	796.
1994	0.	-28.	-722.	1675.	0.	981.
1995	0.	-1.	-687.	1675.	0.	989.
1996	0.	-1.	-678.	1675.	0.	998.
1997	0.	-1.	-670.	1675.	0.	1006.
1998	0.	-1.	-661.	1675.	0.	1014.
1999	0.	-1.	-653.	1675.	0.	1023.
2000	0.	-1.	-645.	1675.	0.	1031.
2001	0.	-1.	-636.	1675.	0.	1039.
2002	0.	-1.	-628.	1675.	0.	1048.
2003	0.	-1.	-620.	1675.	0.	1056.
2004	0.	-1.	-611.	1675.	0.	1064.
2005	-838.	-832.	-603.	1675.	0.	2743.
	24285.	-0.	-10285.	24286.	0.	-10284.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -5.02 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -5.02 PER CENT

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*

FUNDS FLOW STATEMENTS  
- LOW INTEREST CASE - (USD 1000)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	4224.	19710.	4525.	654.	760.	952.	988.	997.	1005.	1013.
CASH GENERATED	0.	0.	302.	654.	760.	952.	988.	997.	1005.	1013.
PROFIT AFT. TAX, BFR INT.	0.	0.	-536.	-1021.	-915.	-722.	-687.	-678.	-670.	-661.
DEPRECIATION AND AMORTIZATION	0.	0.	837.	1675.	1675.	1675.	1675.	1675.	1675.	1675.
FINANCIAL RESOURCES	4224.	19710.	4224.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	1056.	4927.	1056.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	3168.	14782.	3168.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	3769.	17586.	4602.	1274.	809.	816.	844.	1372.	1879.	1836.
FIXED-CAPITAL EXPENDITURE	3769.	17586.	3768.	0.	0.	0.	0.	0.	0.	0.
NON-DEPRECIABLE ASSETS	1.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	3768.	17585.	3768.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	1.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	475.	429.	-35.	-26.	-1.	-1.	-1.	-1.
DEBT SERVICES	0.	0.	359.	845.	845.	845.	845.	1373.	1879.	1837.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	528.	1056.	1056.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	359.	845.	845.	845.	845.	845.	824.	781.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	454.	2124.	-77.	-620.	-49.	136.	144.	-375.	-874.	-823.
BEGINNING CASH BALANCE	0.	454.	2578.	2501.	1881.	1832.	1968.	2112.	1737.	864.
ENDING CASH BALANCE	454.	2578.	2501.	1881.	1832.	1968.	2112.	1737.	864.	41.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 FUNDS FLOW STATEMENTS  
 - LOW INTEREST CASE - (USD 1000)

YEAR	1999	2000	2001	2002	2003	2004	2005
<b>SOURCE OF FUNDS</b>							
CASH GENERATED	1754.	2630.	3630.	4777.	6101.	7638.	9430.
PROFIT AFT. TAX, BFR INT.	1022.	1030.	1039.	1047.	1055.	1064.	1072.
DEPRECIATION AND AMORTIZATION	-653.	-645.	-636.	-628.	-620.	-611.	-603.
FINANCIAL RESOURCES	1675.	1675.	1675.	1675.	1675.	1675.	1675.
	732.	1600.	2591.	3730.	5046.	6574.	8358.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	732.	1600.	2591.	3730.	5046.	6574.	8358.
<b>USES OF FUNDS</b>							
FIXED CAPITAL EXPENDITURE	1794.	2630.	3630.	4777.	6101.	7638.	9430.
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	-1.	-1.	-1.	-1.	-1.	-1.	-1.
DEBT SERVICES	1795.	2631.	3630.	4778.	6102.	7639.	9431.
REPAYMENT OF LONG TERM DEBT	1056.	1056.	1056.	1056.	1056.	1056.	1056.
REPAYMENT OF SHORT TERM DEBT	0.	732.	1600.	2591.	3730.	5046.	6574.
INTEREST ON LONG TERM DEBT	739.	697.	655.	612.	570.	528.	486.
INTEREST ON SHORT TERM DEBT	0.	146.	320.	518.	746.	1009.	1315.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.
<b>CASH INCREASE OR (DECREASE)</b>							
BEGINNING CASH BALANCE	-41.	0.	0.	0.	0.	0.	-0.
ENDING CASH BALANCE	41.	0.	0.	0.	0.	0.	0.
	0.	0.	0.	0.	0.	0.	-0.

(ECONOMIC) \*\*\* PHOSPHATE MINING, CONCENTRATION & SSP \*\*\*  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - LOW INTEREST CASE - (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)
1991	-43.4	-14.6	-3.6	-12.7	10.50	2.00	0.84	77 / 23	175.5	148.1	86.3
1992	-36.2	-43.6	-7.4	-26.5	10.04	2.00	0.77	83 / 17	230.6	133.3	118.2
1993	-28.5	-69.8	-7.0	-25.0	9.69	2.00	0.90	89 / 11	179.8	121.0	92.6
1994	-22.8	-164.5	-6.2	-22.3	9.41	2.00	1.13	96 / 4	180.2	117.6	92.9
1995	-22.3	264.7	-6.1	-21.8	1.50	0.32	1.17	103 / -3	179.7	117.5	92.5
1996	-22.2	72.5	-6.1	-21.6	0.81	0.17	0.73	112 / -12	179.3	126.6	119.5
1997	-21.8	41.5	-5.9	-21.2	0.61	0.17	0.53	124 / -24	177.8	135.3	145.5
1998	-21.0	28.6	-5.7	-20.5	0.81	0.17	0.55	141 / -41	175.1	134.4	142.9
1999	-20.3	21.7	-5.5	-19.8	0.50	0.11	0.57	165 / -65	172.5	133.5	140.2
2000	-21.7	18.8	-5.9	-21.1	0.34	0.07	0.50	207 / **	177.5	135.2	145.2
2001	-23.5	16.9	-6.4	-22.9	0.25	0.05	0.42	302 / **	183.9	137.3	151.6
2002	-25.6	15.6	-7.0	-25.0	0.19	0.04	0.32	691 / **	191.6	139.9	159.3
2003	-28.2	14.6	-7.7	-27.5	0.15	0.03	0.19	** / **	200.8	143.0	168.5
2004	-31.3	14.0	-8.6	-30.5	0.12	0.03	0.03	** / 359	211.9	146.7	179.6
2005	-35.0	13.5	-9.6	-34.1	0.10	0.02	-0.16	** / 230	225.2	151.2	192.9
AVERAGE1	-26.9	15.3	-6.6	-23.5	3.01	0.61	0.57	45 / 55	189.4	134.7	135.2
AVERAGE2	-25.9	34.5	-6.2	-22.0	0.33	0.07	0.49	136 / -36			

(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.

(ECONOMIC) *** PHOSPHATE MINING, CONCENTRATION & SSP ***		ECONOMIC RATE OF RETURN					LOW INTEREST CASE -		(USD 1000)		
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	(2)-(1)	(4)-(3)
1989	3769.	0.	3769.	0.	0.	0.	0.	-3769.	-3769.	0.	-3769.
1990	17585.	0.	17585.	0.	0.	0.	0.	-17585.	-17585.	0.	-17585.
1991	3768.	475.	4243.	-536.	837.	302.	0.	-3941.	-3941.	0.	-3941.
1992	0.	429.	429.	-1021.	1675.	654.	0.	225.	225.	0.	225.
1993	0.	-35.	-35.	-915.	1675.	760.	0.	796.	796.	0.	796.
1994	0.	-28.	-28.	-722.	1675.	952.	0.	981.	981.	0.	981.
1995	0.	-1.	-1.	-687.	1675.	988.	0.	989.	989.	0.	989.
1996	0.	-1.	-1.	-678.	1675.	997.	0.	998.	998.	0.	998.
1997	0.	-1.	-1.	-670.	1675.	1005.	0.	1006.	1006.	0.	1006.
1998	0.	-1.	-1.	-661.	1675.	1013.	0.	1014.	1014.	0.	1014.
1999	0.	-1.	-1.	-653.	1675.	1022.	0.	1023.	1023.	0.	1023.
2000	0.	-1.	-1.	-645.	1675.	1030.	0.	1031.	1031.	0.	1031.
2001	0.	-1.	-1.	-636.	1675.	1039.	0.	1039.	1039.	0.	1039.
2002	0.	-1.	-1.	-628.	1675.	1047.	0.	1048.	1048.	0.	1048.
2003	0.	-1.	-1.	-620.	1675.	1055.	0.	1056.	1056.	0.	1056.
2004	0.	-1.	-1.	-611.	1675.	1064.	0.	1064.	1064.	0.	1064.
2005	-838.	-832.	-1671.	-603.	1675.	1072.	0.	2743.	2743.	0.	2743.
	24285.	-0.	24285.	-10285.	24286.	14001.	0.	-10284.	-10284.	0.	-10284.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -5.02 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -5.02 PER CENT









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