

FINANCIAL STATEMENTS

ALTERNATIVE CASE

ENTIRE PROJECT

ROCK SALT : 1,800,000 T/Y
SODA ASH : 400,000 T/Y
AMMONIUM
CHLORIDE : 400,000 T/Y

ASSAN RS/SA PROJECT IN THAILAND
 PROFITABILITY AND FINANCIAL INDICATORS
 - OVERALL PROJECT ALTN CASE -
 (US\$ 1000)

YEAR	(1) AFT TAX PROFIT		(2) AFT TAX PROFIT		(3) BFR TAX PROFIT		(4) AFT TAX PROFIT		(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)	
	-TO-	(PCT)	-TO-	(PCT)	-TO-	(PCT)	-TO-	(PCT)														
1985	-10.3	-9.4	-2.6	-8.0	1.08	0.49	0.86	69./ 31.	89.3	482.0	80.3											
1986	-2.5	-2.9	-0.8	-2.6	1.17	0.56	1.09	68./ 32.	84.9	418.8	76.3											
1987	2.7	3.5	1.0	3.2	1.57	0.81	1.31	65./ 35.	84.5	396.4	75.7											
1988	7.9	10.1	3.1	10.4	2.25	1.44	1.61	60./ 40.	81.6	377.2	73.0											
1989	9.2	10.6	3.6	12.2	3.03	2.22	1.71	55./ 45.	78.7	371.3	70.2											
1990	10.3	10.8	4.2	13.8	3.88	3.07	1.80	49./ 51.	76.1	368.6	67.7											
1991	11.4	10.7	4.6	15.3	4.81	4.00	1.90	43./ 57.	73.8	365.8	65.5											
1992	12.4	10.4	5.0	16.7	5.79	4.58	1.99	37./ 63.	71.7	363.0	63.5											
1993	7.3	5.3	5.4	9.8	5.00	4.40	1.70	31./ 69.	69.9	360.3	61.7											
1994	7.7	5.3	5.7	10.5	5.43	4.85	1.76	26./ 74.	68.1	357.5	59.9											
1995	8.2	5.8	6.1	11.1	5.87	5.30	1.82	20./ 80.	66.3	354.7	58.2											
1996	8.6	5.8	6.4	11.8	6.32	5.75	1.89	13./ 87.	64.5	352.0	56.4											
1997	9.1	5.7	6.8	12.4	6.77	6.21	1.97	7./ 93.	62.7	349.2	54.7											
1998	9.6	5.7	7.1	13.1	7.23	6.68	2.05	-0./ 100.	61.0	346.4	53.0											
1999	10.0	5.6	7.5	13.7	14.51	13.49	2.14		59.3	343.7	51.3											
AVERAGE1	6.8	5.6	4.2	9.5	4.98	4.28	1.71	36./ 64.	72.8	373.8	64.5											
AVERAGE2	7.4	6.1	4.2	9.5	5.04	4.37	1.66	38./ 62.														

(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.

ASEAN RS/SA PROJECT IN THAILAND
 IRR CALCULATION ON TOTAL INVESTMENT (US\$ 1000)
 - OVERALL PROJECT ALPHA CASE -

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST ON DEBT	RETURN BEFORE TAX	DISCOUNT FACTOR		PRESENT VALUE		RETURN AFTER TAX	DISCOUNT FACTOR	AFTER TAX	
						1.0000	0.9258	1.0000	0.9352			INVEST.	RETURN
1982	115487.	0.	0.	0.	0.	1.0000	0.	115487.	0.	0.	1.0000	115487.	0.
1983	143098.	0.	0.	0.	0.	0.9258	0.	13042.	0.	0.	0.9352	134382.	0.
1984	145508.	0.	0.	0.	0.	0.8572	0.	124728.	0.	0.	0.8745	127253.	0.
1985	0.	-11055.	26157.	14949.	30051.	0.7936	0.	23849.	0.	30051.	0.8178	0.	24577.
1986	0.	-3323.	26157.	13953.	36787.	0.7348	0.	27030.	0.	36787.	0.7648	0.	28135.
1987	0.	4105.	26157.	12956.	43218.	0.6803	0.	29400.	0.	43218.	0.7152	0.	30911.
1988	0.	13308.	26157.	11959.	51423.	0.6289	0.	32389.	0.	51423.	0.6689	0.	34336.
1989	0.	15569.	26157.	10963.	52709.	0.5831	0.	30736.	0.	52709.	0.6255	0.	32969.
1990	0.	17735.	26157.	9966.	53859.	0.5399	0.	29077.	0.	53859.	0.5849	0.	31504.
1991	0.	19861.	26157.	8969.	54788.	0.4998	0.	27385.	0.	54788.	0.5470	0.	29970.
1992	0.	21426.	26157.	7973.	55556.	0.4628	0.	25710.	0.	55556.	0.5116	0.	28420.
1993	0.	22927.	26157.	6976.	56061.	0.4285	0.	24020.	0.	45743.	0.4784	0.	21883.
1994	0.	24425.	26157.	5980.	56565.	0.3967	0.	22439.	0.	45572.	0.4474	0.	20388.
1995	0.	25940.	26157.	4983.	57070.	0.3673	0.	20960.	0.	45402.	0.4184	0.	18995.
1996	0.	27430.	26157.	3986.	57576.	0.3400	0.	19577.	0.	45230.	0.3912	0.	17696.
1997	0.	28932.	26157.	2990.	58075.	0.3148	0.	18284.	0.	45060.	0.3659	0.	16486.
1998	0.	30432.	26157.	1993.	58563.	0.2915	0.	17075.	0.	44886.	0.3422	0.	15359.
1999	-34761.	31934.	26157.	997.	59080.	0.2695	-9380.	15945.	0.	44717.	0.3200	-11123.	14308.
TOTAL	269933.				781412.		363876.	363876.		695006.		365999.	365999.

**** INTERNAL RATE OF RETURN ***** 8.01 PER CENT (BEFORE TAX) 6.93 PER CENT (AFTER TAX)

**** PAY-OUT PERIOD ***** (THE YEAR WHEN THE TOTAL CAPITAL COST WILL BE PAID OUT BY ACCUMULATED TOTAL RETURN, FROM THE BEG. OF OPERATION) 8.07 YEAR (BEFORE TAX) 9.07 YEAR (AFTER TAX)

CAPITAL REQUIREMENTS

		SOURCE OF FUNDS
LAND & SITE IMPROVEMENT	7714.	PAID-UP SHARE CAPITAL
S/A PLANT	306031.	LONG TERM DEBT
R/S PLANT	47498.	SHORT TERM DEBT
RAILWAY SPUR	5090.	FINANCIAL RESOURCES
CONSTRUCTED FACILITIES	559245.	
PRE-INVESTMENT START-UP EXP.	10688.	
INTEREST DURING CONSTRUCTION	22424.	
TOTAL FIXED CAPITAL	400071.	
INITIAL WORKING CAPITAL	27047.	
TOTAL CAPITAL COST	427118.	

- BETA PS/SA PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 - OVERALL PROJECT ALTN CASE -

(US\$ 1000)

	1992	1997	1999	1995
PRODUCTION	400000.	4000000.	4000000.	400000.
AMONIA	30080.	30080.	30080.	30080.
QUICK LIME	516.	516.	516.	516.
SODA ASH	5400.	5400.	5400.	5400.
RAW MATERIAL	35996.	35996.	35996.	35996.
UTILITIES	33088.	33088.	33088.	33088.
DIRECT OP. CCST	8439.	8439.	8439.	8439.
TRANSPORTATION CCST	18000.	18000.	18000.	18000.
ROYALTY	1649.	1658.	1698.	1677.
VARIABLE CCST	97172.	97181.	97191.	97200.
DEPRECIATION	23950.	23950.	23950.	23950.
AMORTIZATION(PRE-INVEST)	713.	713.	713.	713.
AMORTIZATION(INTEREST DEF.)	1495.	1495.	1495.	1495.
AMORTIZATION	2207.	2207.	2207.	2207.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.
LABOUR (S/A)	2527.	2527.	2527.	2527.
LABOUR (R/S)	482.	482.	482.	482.
OVER HEAD	5054.	5054.	5054.	5054.
EMPLOYMENT CCST	8063.	8063.	8063.	8063.
MAINTENANCE CCST	10777.	10777.	10777.	10777.
TAX & INSURANCE	518.	396.	276.	158.
MATERIALS	335.	335.	335.	335.
DIRECT FIXED CCST	19693.	19573.	19493.	19334.
EX-FACTORY PRODUCTION CCST	143022.	142911.	142802.	142691.
UNIT DIRECT OPERATING CCST	0.3576	0.3575	0.3570	0.3567
ADMINISTRATIVE & SALES EXP.	0.	0.	0.	0.
INTEREST ON LONG-TERM DEBT	3982.	2950.	1993.	997.
INTEREST ON SHORT-TERM DEBT	0.	0.	0.	0.
TOTAL PRODUCTION CCST	147008.	145901.	144799.	143687.
UNIT PRODUCTION CCST	0.3675	0.3648	0.3620	0.3552

ASEAN FERTILIZER PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 - OVERALL PROJECT ALTA CASE -

(US\$ 1000)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION	280000.	520000.	360000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
AMMONIA	21056.	24064.	27074.	30080.	30080.	30080.	30080.	30080.	30080.	30080.	30080.
QUICK LIME	361.	413.	464.	516.	516.	516.	516.	516.	516.	516.	516.
SODA ASH	3780.	4320.	4860.	5400.	5400.	5400.	5400.	5400.	5400.	5400.	5400.
RAW MATERIAL	25197.	28757.	32356.	35956.	35956.	35956.	35956.	35956.	35956.	35956.	35956.
UTILITIES	23162.	26470.	29779.	33088.	33088.	33088.	33088.	33088.	33088.	33088.	33088.
DIRECT OP. COST	5907.	6751.	7595.	8435.	8435.	8435.	8435.	8435.	8435.	8435.	8435.
TRANSPORTATION COST	12600.	14400.	16200.	18000.	18000.	18000.	18000.	18000.	18000.	18000.	18000.
ROYALTY	965.	1239.	1399.	1549.	1581.	1592.	1602.	1611.	1621.	1630.	1639.
VARIABLE COST	67831.	77657.	87370.	97072.	97104.	97115.	97125.	97134.	97144.	97153.	97162.
DEPRECIATION	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.
AMORTIZATION(PRE-INVEST)	713.	713.	713.	713.	713.	713.	713.	713.	713.	713.	713.
AMORTIZATION(INTEREST DUR.)	1455.	1495.	1495.	1495.	1495.	1495.	1495.	1495.	1495.	1495.	1495.
AMORTIZATION	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.
LABOUR (SYA)	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.
LABOUR (R/S)	482.	482.	482.	482.	482.	482.	482.	482.	482.	482.	482.
OVER HEAD	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.
EMPLOYMENT COST	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.
MAINTENANCE COST	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.
TAX & INSURANCE	1835.	1715.	1595.	1476.	1386.	1236.	1118.	997.	877.	757.	637.
MATERIALS	335.	335.	335.	335.	335.	335.	335.	335.	335.	335.	335.
DIRECT FIXED COST	21010.	20890.	20771.	20651.	20531.	20411.	20292.	20172.	20052.	19932.	19813.
EX-FACTORY PRODUCTION COST	114998.	124705.	134297.	143880.	143782.	143684.	143574.	143463.	143353.	143243.	143132.
UNIT DIRECT OPERATING COST	0.4107	0.3697	0.3730	0.3557	0.3595	0.3592	0.3589	0.3587	0.3584	0.3581	0.3578
ADMINISTRATIVE & SALES EXP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG-TERM DEBT	14549.	13953.	12956.	11959.	10963.	9966.	8969.	7973.	6976.	5980.	4983.
INTEREST ON SHORT-TERM DEBT	0.	175.	365.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	129948.	138835.	147618.	156819.	154755.	153650.	152543.	151436.	150330.	149222.	148115.
UNIT PRODUCTION COST	0.4641	0.4339	0.4101	0.3896	0.3869	0.3841	0.3814	0.3786	0.3758	0.3731	0.3703

HILAN 2575A PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 - CYEARLY PROJECT ALTN CASE -

(US\$ 1000)

	1976	1977	1978	1979
CAPACITY (SODA ASH)	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000
PRODUCTION	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	0.	0.	0.	0.
SALES VOLUME	400000.	400000.	400000.	400000.
UNIT PRICE	0.2198	0.2202	0.2206	0.2210
SALES REVENUE	87913.	88071.	88230.	88388.
CAPACITY (S/S PLANT)	1800000.	1800000.	1800000.	1800000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000
PRODUCTION	1800000.	1800000.	1800000.	1800000.
INCREASE IN INVENTORY	0.	0.	0.	0.
SALES VOLUME	1800000.	1800000.	1800000.	1800000.
UNIT PRICE	0.0147	0.0149	0.0150	0.0151
SALES REVENUE	26526.	26762.	26997.	27233.
CAPACITY (AMMO. CHL.)	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000
PRODUCTION	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	0.	0.	0.	0.
SALES VOLUME	400000.	400000.	400000.	400000.
UNIT PRICE	0.1500	0.1500	0.1500	0.1500
SALES REVENUE	60000.	60000.	60000.	60000.
*** TOTAL SALES REVENUE ***	174435.	174833.	175227.	175621.
*** TOTAL SALES VOLUME ***	2600000.	2600000.	2600000.	2600000.
*** AVERAGE SALES PRICE ***	0.0671	0.0672	0.0674	0.0675

AS-266 P/S/A PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 - OVERALL PROJECT ALTN CASE -

(US\$ 1000)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
CAPACITY (5003 ASH)	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	0.700	0.800	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	280000.	320000.	360000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	23332.	3333.	3333.	3333.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	256667.	316666.	356667.	396667.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
UNIT PRICE	0.2180	0.2167	0.2160	0.2155	0.2163	0.2172	0.2178	0.2182	0.2186	0.2190	0.2194
SALES REVENUE	55966.	68615.	77042.	85473.	86525.	86895.	87119.	87278.	87437.	87595.	87754.
CAPACITY (R/S PLANT)	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.
CAPACITY UTILIZATION	0.700	0.800	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	1260000.	1440000.	1620000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.
INCREASE IN INVENTORY	210000.	300000.	300000.	300000.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	1050000.	1410000.	1590000.	1770000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.
UNIT PRICE	0.0118	0.0129	0.0123	0.0133	0.0138	0.0140	0.0141	0.0142	0.0143	0.0145	0.0146
SALES REVENUE	12362.	17759.	20274.	24037.	24836.	25114.	25349.	25584.	25820.	26056.	26291.
CAPACITY (AMM). CHL.)	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	0.700	0.800	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	280000.	320000.	360000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	23332.	3333.	3333.	3333.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	256667.	316667.	356667.	396667.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
UNIT PRICE	0.1500	0.1500	0.1482	0.1465	0.1475	0.1484	0.1493	0.1500	0.1500	0.1500	0.1500
SALES REVENUE	38500.	47500.	52841.	58128.	58983.	59376.	59736.	60000.	60000.	60000.	60000.
*** TOTAL SALES REVENUE ***	106828.	133874.	150158.	167638.	170344.	171385.	172204.	172862.	173257.	173651.	174045.
*** TOTAL SALES VOLUME ***	1563334.	2033332.	2303334.	2563334.	2600000.	2600000.	2600000.	2600000.	2600000.	2600000.	2600000.
*** AVERAGE SALES PRICE ***	0.0683	0.0655	0.0652	0.0654	0.0655	0.0659	0.0662	0.0665	0.0666	0.0668	0.0669

ASEAN RS/SR PROJECT IN THAILAND
BALANCE SHEET (804 YEARS ENDING JUNE 30)
- OVERALL PROJECT ALTN CASE -

(US\$ 1000)

	1993	1994	1995	1996	1997	1998	1999
ASSETS							
CURRENT ASSETS	376196.	350376.	345381.	341212.	337809.	335350.	333658.
CASH	191539.	218876.	230339.	255026.	277840.	301879.	325944.
ACCOUNTS RECEIVABLE	147106.	167394.	188507.	210446.	232210.	256800.	281216.
INVENTORIES	21657.	21706.	21756.	21805.	21854.	21903.	21953.
PRECECTS	16775.	16775.	16775.	16775.	16775.	16775.	16775.
MATERIALS	6001.	6001.	6001.	6001.	6001.	6001.	6001.
NET FIXED ASSETS	164657.	136500.	112343.	86185.	60028.	33871.	7714.
INVESTMENT	400071.	400071.	400071.	400071.	400071.	400071.	400071.
LAND & SITE IMPROVEMENT	7714.	7714.	7714.	7714.	7714.	7714.	7714.
CONSTRUCTED FACILITIES	359245.	359245.	359245.	359245.	359245.	359245.	359245.
PRE-INVEST. & START-UP EXP	10686.	10686.	10686.	10686.	10686.	10686.	10686.
INTEREST DURING CONSTRUCTN	22424.	22424.	22424.	22424.	22424.	22424.	22424.
LESS DEPRECIATION & AMORTIZATION	235414.	261571.	287726.	313886.	340043.	366200.	392357.
LIABILITIES	138002.	118747.	95491.	80235.	60979.	41723.	22467.
CURRENT LIABILITIES	36341.	39018.	39694.	40370.	41047.	41723.	22467.
ACCOUNTS PAYABLE	8052.	8093.	8094.	8054.	8095.	8056.	8057.
INCOME TAX PAYABLE	10317.	10993.	11668.	12344.	13019.	13695.	14370.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	19932.	19932.	19932.	19932.	19932.	19932.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	99661.	74725.	59797.	39864.	19932.	-0.	-0.
LONG TERM DEBT BALANCE	99661.	74725.	59797.	39864.	19932.	-0.	-0.
STOCK HOLDERS EQUITY	216193.	231629.	245690.	260977.	276890.	293627.	311191.
SHARE CAPITAL	128135.	128135.	128135.	128135.	128135.	128135.	128135.
RETAINED EARNINGS	90058.	103494.	117755.	132842.	148754.	165492.	183056.

ASIAN RYSA PROJECT IN THAILAND
BALANCE SHEET (FOR YEARS ENDING JUNE 30)
- OVERALL PROJECT ALTN CASE -

(US\$ 1980)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
ASSETS											
128155.	298983.	427118.	403933.	382992.	364327.	358511.	354171.	351975.	351705.	353200.	
CURRENT ASSETS											
5921.	24100.	27047.	29615.	35235.	42727.	63069.	84886.	108847.	134734.	162386.	
CASH	24100.	22847.	0.	0.	0.	3251.	19338.	40817.	64848.	90432.	118002.
ACCOUNTS RECEIVABLE	0.	0.	0.	13383.	16734.	18770.	20955.	21293.	21423.	21526.	21608.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	12065.	13700.	15266.	15775.	16775.	16775.	16775.	16775.
MATERIALS	0.	0.	4200.	4200.	4800.	5400.	6001.	6001.	6001.	6001.	6001.
NET FIXED ASSETS											
122215.	274882.	400071.	373914.	347757.	321600.	295442.	269285.	243128.	216571.	190814.	
INVESTMENT											
122215.	274882.	400071.	400071.	400071.	400071.	400071.	400071.	400071.	400071.	400071.	400071.
LAND, C SITE IMPROVEMENT	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.
CONSTRUCTED FACILITIES	107773.	251471.	359245.	359245.	359245.	359245.	359245.	359245.	359245.	359245.	359245.
PRE-INVEST. & START-UP EXP	0.	0.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.
INTEREST DURING CONSTRUCTN	6727.	15697.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.
LESS DEPRECIATION & AMORTIZTN											
0.	0.	0.	26157.	52314.	78471.	104629.	130786.	158943.	183100.	209257.	
LIABILITIES											
89695.	209288.	298983.	286452.	269234.	246464.	227340.	207410.	187479.	167548.	147616.	
CURRENT LIABILITIES											
0.	0.	19932.	27334.	30048.	27210.	28018.	28021.	28022.	28023.	28023.	
ACCOUNTS PAYABLE	0.	0.	0.	5650.	6469.	7278.	8086.	8089.	8090.	8091.	8091.
INCOME TAX PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	19932.	19932.	19932.	19932.	19932.	19932.	19932.	19932.	19932.
SHORT TERM DEBT	0.	0.	0.	1751.	3647.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES											
89695.	209288.	279050.	259118.	239186.	219254.	199322.	179390.	159457.	139525.	119593.	
LONG TERM DEBT BALANCE											
85695.	209288.	279050.	259118.	239186.	219254.	199322.	179390.	159457.	139525.	119593.	
STOCK HOLDERS EQUITY											
36441.	89695.	128135.	117080.	113750.	117863.	131171.	146760.	164496.	184157.	205583.	
SHARE CAPITAL	38441.	89695.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	128135.
RETAINED EARNINGS	0.	0.	-11055.	-14378.	-10273.	3036.	18625.	36360.	56021.	77448.	

ASIAN FC/DA PROJECT IN THAILAND
FUNDS FLOW STATEMENTS (FOUR YEARS ENDING JUNE 30)
- OVERALL PROJECT ALTN CASE - (US\$ 1000)

	1993	1994	1995	1996	1997	1998	1999
SOURCES OF FUNDS							
CASH GENERATED FROM OPERATION	56061.	56366.	57071.	57575.	56080.	58584.	59088.
PROFIT BEFORE TAX, INTEREST	29903.	30408.	30913.	31417.	31922.	32426.	32930.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.	26157.	26157.	26157.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	1.	1.	1.	1.	1.	1.	1.
USES OF FUNDS							
INVESTMENT IN FIXED ASSET	26958.	36278.	35957.	35636.	35315.	34594.	34673.
LAND AND SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	49.	49.	49.	49.	49.	49.	49.
OTHER THAN CASH	49.	49.	49.	49.	49.	49.	49.
INCR(DECR) ACC T RECEIVABLE	49.	49.	49.	49.	49.	49.	49.
INCR(DECR) IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	0.	0.	0.	0.
MATERIALS	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	26908.	25912.	24915.	23915.	22922.	21925.	20929.
REPAYMENT OF LONG TERM DEBT	19932.	19932.	19932.	19932.	19932.	19932.	19932.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	6978.	5980.	4983.	3986.	2990.	1993.	957.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	10317.	10593.	11668.	12344.	13019.	13695.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	29104.	20288.	21114.	21938.	22765.	23550.	24416.
BEGINNING CASH BALANCE	115002.	147106.	167394.	188507.	210446.	233210.	256600.
ENDING CASH BALANCE	147106.	167394.	188507.	210446.	233210.	256600.	281216.

ASEM 143/SA PROJECT IN THAILAND
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING JUNE 30)
 - OVERALL PROJECT ALTN CASE -
 (LS4 1000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SOURCES OF FUNDS											
CASH GENERATED FROM OPERATION	128135.	170847.	128135.	37453.	41427.	44352.	52233.	54712.	53860.	54788.	55557.
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION	0.	0.	0.	3894.	10805.	17426.	25268.	26552.	27701.	28630.	29399.
FINANCIAL RESOURCES	126135.	170847.	128135.	1751.	3647.	26157.	26157.	26157.	26157.	26157.	26157.
SHARE CAPITAL	38441.	51254.	38441.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	89695.	119593.	89695.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	1751.	3647.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	5650.	819.	809.	808.	3.	1.	1.	1.
USES OF FUNDS											
INVESTMENT IN FIXED ASSET	122215.	152668.	129389.	60300.	41427.	41101.	36186.	31233.	30028.	29004.	27987.
LAND AND SITE IMPROVEMENT	7714.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	107773.	142698.	107773.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	10638.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	6727.	8970.	6727.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	4200.	25418.	5616.	4201.	4295.	338.	130.	102.	82.
OTHER THAN CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DECR) ACC T RECEIVABLE	0.	0.	0.	13353.	3381.	2035.	2185.	338.	130.	102.	82.
INCR(DECR) IN INVENTORIES	0.	0.	0.	12065.	1655.	1566.	1509.	0.	0.	0.	0.
MATERIALS	0.	0.	4200.	0.	600.	600.	600.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	34881.	35811.	36900.	31891.	30895.	29698.	28902.	27905.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	15932.	19932.	19932.	15932.	19932.	19932.	19932.	19932.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	1751.	3647.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	14949.	13953.	12956.	11959.	10963.	9966.	8969.	7973.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	175.	365.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	5921.	18180.	-1454.	-22847.	0.	3291.	16047.	21479.	23831.	25784.	27570.
BEGINNING CASH BALANCE	0.	5921.	24100.	22847.	0.	0.	3291.	19338.	40817.	64648.	90432.
ENDING CASH BALANCE	5921.	24100.	22847.	0.	0.	3291.	19338.	40817.	64648.	90432.	118002.

ASSEM RS/SR PROJECT IN THAILAND
 INCOME STATEMENTS (FOR YEARS ENDING JUNE 30) (US\$ 1000)
 - OVERALL PROJECT ALPHA CASE -

	1956	1957	1958	1959
SALES REVENUE	174459.	174833.	175227.	175621.
COST OF SALES	130022.	142911.	142802.	142651.
VARIABLE COST	97172.	97181.	97191.	97200.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.
OTHER FIXED COST	19653.	19573.	19453.	19334.
(INC) IN PRODUCT INVENTORIES	0.	0.	0.	0.
GROSS PROFIT CR (LOSS) ON SALES	31417.	31922.	32426.	32930.
LESS: SALES EXPENSES	0.	0.	0.	0.
OPERATING PROFIT CR (LOSS)	31417.	31922.	32426.	32930.
LESS: INTEREST				
ON LONG TERM DEBT	3586.	2990.	1593.	997.
ON SHORT TERM DEBT	0.	0.	0.	0.
NET PROFIT CR (LOSS) BEFORE TAX	27430.	28932.	30434.	31934.
LESS: INCOME TAX	12344.	13019.	13699.	14370.
NET PROFIT CR (LOSS) AFTER TAX	15087.	15913.	16736.	17564.

ASEAN AS/SA PROJECT IN THAILAND
 INCOME STATEMENTS (PER YEARS ENDING JUNE 30)
 - OVERALL PROJECT ALTN CASE - (US\$ 1000)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
SALES REVENUE	106823.	133674.	150158.	167038.	170344.	171385.	172204.	172862.	173257.	173651.	174045.
COST OF SALES	102933.	123070.	12732.	142371.	143792.	143684.	143574.	143463.	143353.	143243.	143132.
VARIABLE COST	67831.	77657.	87370.	97072.	97104.	97115.	97125.	97134.	97144.	97153.	97162.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.
OTHER FIXED COST	21010.	20850.	20771.	20651.	20531.	20411.	20292.	20172.	20052.	19932.	19812.
(INC) IN PRODUCT INVENTORIES	-12005.	-1035.	-1566.	-1505.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	3894.	10805.	17426.	25268.	26552.	27701.	28630.	29399.	29903.	30408.	30913.
LESS- SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT OR (LOSS)	3894.	10805.	17426.	25268.	26552.	27701.	28630.	29399.	29903.	30408.	30913.
LESS- INTEREST											
ON LONG TERM DEBT	14945.	14953.	12956.	11955.	10903.	9966.	8969.	7973.	6976.	5980.	4983.
ON SHORT TERM DEBT	0.	175.	365.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-11055.	-5223.	4105.	13308.	15589.	17735.	19861.	21426.	22927.	24429.	25930.
LESS- INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	10317.	10553.	11668.
NET PROFIT OR (LOSS) AFTER TAX	-11055.	-3323.	4105.	13308.	15589.	17735.	19861.	21426.	12610.	13436.	14261.

FINANCIAL STATEMENTS

POSSIBLE BASE CASE

ENTIRE PROJECT

ROCK SALT : 1,200,000 T/Y

SODA ASH : 400,000 T/Y

AMMONIUM
CHLORIDE : 400,000 T/Y

ASEAN MS/SA PROJECT IN THAILAND
 INCOME STATEMENTS (FOR YEARS ENDING JUNE 30)
 - POSSIBLE BASE CASE (INTEREST 5%) - (US\$ 1000)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
SALES REVENUE	100845.	124684.	139456.	154215.	157730.	159164.	160311.	161251.	161924.	162592.	163259.
COST OF SALES	87903.	103208.	110111.	116915.	118101.	118245.	118353.	118464.	118573.	118677.	118781.
VARIABLE COST	51039.	57255.	64504.	71254.	71457.	71742.	71950.	72188.	72412.	72635.	72858.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.
OTHER FIXED COST	21010.	20690.	20771.	20651.	20531.	20411.	20292.	20172.	20052.	19932.	19813.
(INC) IN PRODUCT INVENTORIES	-10303.	-1095.	-1321.	-1147.	-44.	-65.	-47.	-53.	-49.	-48.	-47.
GROSS PROFIT OR (LOSS) ON SALES	12942.	21476.	29345.	37300.	39629.	40919.	41958.	42787.	43352.	43915.	44478.
LESS. SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT OR (LOSS)	12942.	21476.	29345.	37300.	39629.	40919.	41958.	42787.	43352.	43915.	44478.
LESS. INTEREST	14949.	13953.	12956.	11959.	10963.	9966.	8969.	7973.	6976.	5980.	4983.
ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-2008.	7524.	16390.	25341.	28666.	30953.	32989.	34814.	36375.	37936.	39495.
LESS. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	16369.	17071.	17773.
NET PROFIT OR (LOSS) AFTER TAX	-2008.	7524.	16390.	25341.	28666.	30953.	32989.	34814.	20007.	20865.	21722.

ASEAN AS/SA PROJECT IN THAILAND
 INCOME STATEMENTS (FOR YEARS ENDING JUNE 30)
 - POSSIBLE BASE CASE (INTEREST 5%) - (US\$ 1000)

	1996	1997	1998	1999
SALES REVENUE	163935.	164612.	165279.	165771.
COST OF SALES	118897.	119004.	119108.	119068.
VARIABLE COST	73097.	73320.	73543.	73884.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.
OTHER FIXED COST	19693.	19573.	19453.	19334.
(INC) IN PRODUCT INVENTORIES	-50.	-46.	-45.	-6.
GROSS PROFIT OR (LOSS) ON SALES	45042.	45608.	46171.	46703.
LESS: SALES EXPENSES	0.	0.	0.	0.
OPERATING PROFIT OR (LOSS)	45042.	45608.	46171.	46703.
LESS: INTEREST				
ON LONG TERM DEBT	3986.	2990.	1993.	997.
ON SHORT TERM DEBT	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	41056.	42618.	44178.	45706.
LESS: INCOME TAX	18475.	19178.	19880.	20568.
NET PROFIT OR (LOSS) AFTER TAX	22581.	23440.	24298.	25139.

ASIAN KSJSA PROJECT IN THAILAND
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING JUNE 30)
 - POSSIBLE BASE CASE (INTEREST 5%) -
 (US\$ 1000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SOURCES OF FUNDS	128135.	170847.	128135.	43350.	48151.	56106.	64019.	65803.	67100.	68133.	68964.
CASH GENERATED FROM OPERATION	0.	0.	0.	39059.	47633.	55503.	63457.	65786.	67076.	68115.	68944.
PROFIT BEFORE TAX, INTEREST	0.	0.	0.	12942.	21476.	29345.	37300.	39629.	40919.	41958.	42787.
DEPRECIATION & AMORTIZATION	0.	0.	0.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.
FINANCIAL RESOURCES	128135.	170847.	128135.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	38441.	51254.	38441.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	89695.	119593.	89695.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	4282.	518.	604.	562.	17.	24.	17.	20.
USES OF FUNDS	122215.	152668.	128512.	57790.	36434.	36530.	35358.	31379.	30143.	29092.	28075.
INVESTMENT IN FIXED ASSET	122215.	152668.	125189.	0.	0.	0.	0.	0.	0.	0.	0.
LAND AND SITE IMPROVEMENT	7714.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	107775.	143698.	107773.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	10688.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	6727.	8970.	6727.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	3923.	22909.	4549.	3642.	3466.	484.	245.	190.	170.
OTHER THAN CASH	0.	0.	0.	12606.	2980.	1847.	1845.	439.	179.	143.	118.
INCR(DECR) ACC T RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DECR) IN INVENTORIES	0.	0.	0.	10303.	1095.	1321.	1147.	44.	65.	47.	53.
PRODUCTS	0.	0.	3323.	0.	475.	475.	475.	0.	0.	0.	0.
MATERIALS	0.	0.	0.	34861.	33865.	32888.	31891.	30895.	29898.	28902.	27905.
DEBT SERVICES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	19932.	19932.	19932.	19932.	19932.	19932.	19932.	19932.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	14949.	13953.	12956.	11959.	10963.	9966.	8969.	7973.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	5921.	18180.	-376.	-14440.	9717.	19576.	28661.	34424.	36957.	39041.	40889.
BEGINNING CASH BALANCE	0.	5921.	24100.	23724.	9284.	19001.	38577.	67239.	101663.	138620.	177661.
ENDING CASH BALANCE	5921.	24100.	23724.	9284.	19001.	38577.	67239.	101663.	138620.	177661.	218550.

AJEAN PS/SA PROJECT IN THAILAND
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING JUNE 30)
 - PASSELE CASE CASE (INTEREST 5%) - (US\$ 1000)

	1993	1994	1995	1996	1997	1998	1999
SOURCES OF FUNDS							
CASH GENERATED FROM OPERATION	69228.	70091.	70654.	71219.	71783.	72347.	72864.
PROFIT BEFORE TAX, INTEREST	43352.	43915.	44478.	45042.	45608.	46171.	46703.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.	26157.	26157.	26157.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	19.	19.	19.	20.	19.	19.	3.
USES OF FUNDS							
INVESTMENT IN FIXED ASSET	27041.	42412.	42117.	41826.	41527.	41232.	40877.
LAND AND SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	130.	131.	131.	135.	130.	129.	68.
OTHER THAN CASH	84.	83.	83.	85.	84.	83.	62.
INCR(DECR) ACC T RECEIVABLE	49.	48.	47.	50.	48.	45.	6.
INCR(LECA) IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	26908.	25912.	24915.	23919.	22922.	21925.	20929.
MATERIALS	19932.	19932.	19932.	19932.	19932.	19932.	19932.
DEBT SERVICES	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INTEREST LN LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	42426.	27079.	28537.	29393.	30256.	31114.	31987.
BEGINNING CASH BALANCE	218550.	261036.	268715.	317252.	346645.	376902.	408016.
ENDING CASH BALANCE	261036.	288715.	317252.	346645.	376902.	408016.	440003.

AS-341 43/54 PROJECT IN THAILAND
BALANCE SHEET (FOR YEARS ENDING JUNE 30)
- POSSIBLE BASE CASE (INTEREST 5%) -

(US\$ 1000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
ASSETS											
CASH	128135.	298983.	427118.	409430.	397539.	394600.	400571.	409322.	420366.	433440.	448342.
ACCOUNTS RECEIVABLE	5921.	24100.	27047.	35516.	49782.	73001.	105128.	140037.	177238.	216469.	257528.
INVENTORIES	5921.	24100.	23724.	9284.	19001.	38577.	67239.	101663.	138620.	177661.	218550.
PRODUCTS	0.	0.	0.	10303.	11998.	12719.	13866.	13910.	13976.	14022.	14015.
MATERIALS	0.	0.	3323.	3323.	3798.	4272.	4747.	4747.	4747.	4747.	4747.
NET FIXED ASSETS	122215.	274882.	400071.	373914.	347757.	521600.	295442.	269285.	243128.	216971.	190814.
INVESTMENT	122215.	274882.	400071.	400071.	400071.	400071.	400071.	400071.	400071.	400071.	400071.
LAND & SITE IMPROVEMENT	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.
CONSTRUCTED FACILITIES	107773.	251471.	359245.	359245.	359245.	359245.	359245.	359245.	359245.	359245.	359245.
PRE-INVEST. & START-UP EXP	0.	0.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.
INTEREST DURING CONSTRUCTN	6727.	15697.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.
LESS DEPRECIATION & AMORTIZATION	0.	0.	0.	26157.	52314.	76471.	104629.	130786.	156943.	183100.	209257.
LIABILITIES	89695.	209288.	298983.	283302.	263888.	244559.	225189.	205274.	185366.	165451.	145538.
CURRENT LIABILITIES	0.	0.	19932.	24184.	24702.	25305.	25868.	25885.	25908.	25926.	25945.
ACCOUNTS PAYABLE	0.	0.	0.	4252.	4769.	5373.	5935.	5952.	5976.	5993.	6012.
INCOME TAX PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT POSITION OF DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	19932.	19932.	19932.	19932.	19932.	19932.	19932.	19932.	19932.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	89695.	209288.	279050.	259118.	239188.	219254.	199322.	179390.	159457.	139525.	119593.
LONG TERM DEBT BALANCE	89695.	209288.	279050.	259118.	239188.	219254.	199322.	179390.	159457.	139525.	119593.
STOCK HOLDERS EQUITY	38441.	89695.	128135.	126128.	136511.	150041.	175381.	204048.	235001.	267989.	302804.
SHARE CAPITAL	38441.	89695.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	128135.
RETAINED EARNINGS	0.	0.	0.	-2008.	5516.	21900.	47446.	75912.	106865.	139894.	174668.

ASEAN KS/CA PROJECT IN THAILAND
BALANCE SHEET (FOR YEARS ENDING JUNE 30)
- POSSIBLE BASE CASE (INTEREST 5%) - (US\$ 1000)

	1993	1994	1995	1996	1997	1998	1999
ASSETS							
464604	466458	498968	472339	476568	481654	487552	
CURRENT ASSETS	300148	327958	356625	386154	416540	447783	479838
CASH	261036	288715	317252	346645	376902	408016	440003
ACCOUNTS RECEIVABLE	20241	20324	20407	20492	20576	20660	20721
INVENTORIES	14124	14171	14215	14265	14315	14360	14366
PRODUCTS	4747	4747	4747	4747	4747	4747	4747
MATERIALS							
NET FIXED ASSETS	164657	138500	112345	86185	60028	33871	7714
INVESTMENT	400071	400071	400071	400071	400071	400071	400071
LAND & SITE IMPROVEMENT	7714	7714	7714	7714	7714	7714	7714
CONSTRUCTED FACILITIES	359245	359245	359245	359245	359245	359245	359245
PRE-INVEST. & START-UP EXP	10688	10688	10688	10688	10688	10688	10688
INTEREST DURING CONSTRUCTN	22424	22424	22424	22424	22424	22424	22424
LESS-DEPRECIATN & AMORTIZTN	255414	261571	267728	273886	280043	286200	292357
LIABILITIES	141994	122762	103571	84361	65150	45938	26697
CURRENT LIABILITIES	42333	43054	43774	44456	45216	45938	26697
ACCOUNTS PAYABLE	6032	6051	6069	6089	6108	6126	6130
INCOME TAX PAYABLE	16368	17071	17773	18475	19178	19880	20568
DIVIDENDS PAYABLE	0	0	0	0	0	0	0
CURRENT PORTION OF DEBT	19932	19932	19932	19932	19932	19932	0
LONG TERM DEBT	0	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0
FIXED LIABILITIES	99661	79725	59747	39864	19932	-0	-0
LONG TERM DEBT BALANCE	99661	79725	59747	39864	19932	-0	-0
STOCK HOLDERS EQUITY	322810	342675	365397	387978	411418	435716	460854
SHARE CAPITAL	128135	128135	128135	128135	128135	128135	128135
RETAINED EARNINGS	194675	215540	237262	259843	283283	307580	332719

ASE-A IS/SA PROJECT IN TAIWAN
 PRODUCTION AND SALES PLAN

(US\$ 1000)

- POSSIBLE CASE CASE (INTEREST 5%) -

1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995

CAPACITY (SOJA ASH)	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	0.700	0.800	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	280000.	320000.	360000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	23332.	3333.	3333.	3333.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	256667.	316666.	356667.	396667.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
UNIT PRICE	0.2180	0.2167	0.2160	0.2155	0.2163	0.2172	0.2178	0.2182	0.2186	0.2190	0.2194	0.2198	0.2200.
SALES REVENUE	55966.	68615.	77042.	85473.	86925.	86895.	87119.	87278.	87437.	87595.	87754.	87913.	88072.

CAPACITY	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.
CAPACITY UTILIZATION	0.680	0.700	0.794	0.855	0.867	0.885	0.898	0.913	0.927	0.941	0.955	0.969	0.983
PRODUCTION (RYS PLANT)	816000.	840000.	952800.	1026000.	1040400.	1062000.	1077600.	1095600.	1112400.	1129200.	1146000.	1162800.	1180000.
INCREASE IN INVENTORY	136000.	4000.	18800.	12300.	2400.	3600.	2600.	3000.	2800.	2800.	2800.	2800.	2800.
SALES VOLUME	680000.	836000.	934000.	1013800.	1038000.	1058400.	1075000.	1092600.	1109600.	1126400.	1143200.	1160000.	1176800.
UNIT PRICE	0.0054	0.0102	0.0102	0.0105	0.0118	0.0122	0.0125	0.0128	0.0131	0.0133	0.0136	0.0139	0.0142
SALES REVENUE	3375.	8365.	9573.	10613.	12222.	12853.	13456.	13973.	14488.	14997.	15505.	16013.	16520.

CAPACITY (AMMO. CHL.)	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	0.700	0.800	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	280000.	320000.	360000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	23332.	3333.	3333.	3333.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	256667.	316666.	356667.	396667.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
UNIT PRICE	0.1500	0.1500	0.1462	0.1465	0.1475	0.1484	0.1493	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500
SALES REVENUE	38500.	47500.	52841.	58128.	58993.	59376.	59736.	60000.	60000.	60000.	60000.	60000.	60000.

*** TOTAL SALES REVENUE ***
 100845. 124684. 139456. 154215. 157730. 159164. 160311. 161251. 161924. 162552. 163259.
 *** TOTAL SALES VOLUME ***
 1193334. 1469333. 1647334. 1807134. 1838000. 1858400. 1875000. 1892600. 1909600. 1926400. 1943200.
 *** AVERAGE SALES PRICE ***
 0.0845 0.0849 0.0847 0.0853 0.0858 0.0856 0.0855 0.0852 0.0848 0.0844 0.0840

ASEAN RS75A PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 - POSSIBLE BASE CASE (INTEREST 5%) -
 (US\$ 1000)

	1996	1997	1998	1999
CAPACITY (SODA ASH)	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000
PRODUCTION	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	0.	0.	0.	0.
SALES VOLUME	400000.	400000.	400000.	400000.
UNIT PRICE	0.2198	0.2202	0.2206	0.2210
SALES REVENUE	87913.	88071.	88230.	88388.
CAPACITY	1200000.	1200000.	1200000.	1200000.
CAPACITY UTILIZATION	0.570	0.984	0.998	1.000
PRODUCTION (R/S PLANT)	1164000.	1180800.	1197600.	1200000.
INCREASE IN INVENTORY	3000.	2800.	2800.	400.
SALES VOLUME	1161000.	1178000.	1194800.	1195600.
UNIT PRICE	0.0138	0.0140	0.0143	0.0145
SALES REVENUE	16027.	16541.	17049.	17383.
CAPACITY (AMMO. CHL.)	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000
PRODUCTION	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	0.	0.	0.	0.
SALES VOLUME	400000.	400000.	400000.	400000.
UNIT PRICE	0.1500	0.1500	0.1500	0.1500
SALES REVENUE	60000.	60000.	60000.	60000.
*** TOTAL SALES REVENUE ***	163935.	164612.	165279.	165771.
*** TOTAL SALES VOLUME ***	1961000.	1978000.	1994800.	1999600.
*** AVERAGE SALES PRICE ***	0.0836	0.0832	0.0829	0.0829

335-AN 875-A PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS

(US\$ 1000)

- POSSIBLE BASE CASE (INTEREST 5%) -

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION	280000.	320000.	360000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
AMMONIA	15792.	18048.	20304.	22560.	22560.	22560.	22560.	22560.	22560.	22560.	22560.
QUICK LIME	361.	413.	464.	516.	516.	516.	516.	516.	516.	516.	516.
SODA ASH	3780.	4320.	4860.	5400.	5400.	5400.	5400.	5400.	5400.	5400.	5400.
RAW MATERIAL	19933.	22781.	25628.	28476.	28476.	28476.	28476.	28476.	28476.	28476.	28476.
UTILITIES	20517.	23448.	26379.	29310.	29310.	29310.	29310.	29310.	29310.	29310.	29310.
DIRECT OP. COST	3826.	3938.	4051.	4164.	4277.	4390.	4503.	4616.	4729.	4842.	4955.
TRANSPORTATION COST	6038.	6216.	6394.	6572.	6750.	6928.	7106.	7284.	7462.	7640.	7818.
ROYALTY	725.	872.	1019.	1166.	1094.	1118.	1138.	1158.	1179.	1199.	1219.
VARIABLE COST	51039.	57255.	64504.	71254.	71457.	71742.	71950.	72188.	72412.	72635.	72858.
DEPRECIATION	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.
AMORTIZATION(PRE-INVEST)	713.	713.	713.	713.	713.	713.	713.	713.	713.	713.	713.
AMORTIZATION(INTEREST DUR.)	1495.	1495.	1495.	1495.	1495.	1495.	1495.	1495.	1495.	1495.	1495.
AMGRITIZATION	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.
DEPRECIATION & AMGRITIZATION	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.
LABOUR (S/A)	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.
LABOUR (R/A)	482.	482.	482.	482.	482.	482.	482.	482.	482.	482.	482.
COVER HEAD	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.
EMPLOYMENT COST	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.
MAINTENANCE COST	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.
TAX & INSURANCE	1835.	1715.	1595.	1476.	1356.	1236.	1116.	997.	877.	757.	637.
MATERIALS	335.	335.	335.	335.	335.	335.	335.	335.	335.	335.	335.
DIRECT FIXED COST	21010.	20890.	20771.	20651.	20531.	20411.	20292.	20172.	20052.	19932.	19813.
EX-FACTORY PRODUCTION COST	98207.	104303.	111432.	118062.	118145.	116310.	118399.	118517.	118621.	118725.	118828.
UNIT DIRECT OPERATING COST	0.3507	0.3259	0.3095	0.2952	0.2954	0.2958	0.2960	0.2963	0.2966	0.2968	0.2971
ADMINISTRATIVE & SALES EXP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG-TERM DEBT	14949.	13493.	12956.	11959.	10963.	9966.	8969.	7973.	6976.	5980.	4983.
INTEREST ON SHORT-TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	113126.	118255.	124388.	130021.	129198.	128276.	127369.	126490.	125598.	124704.	123811.
UNIT PRODUCTION COST	0.4041	0.3695	0.3455	0.3251	0.3228	0.3207	0.3184	0.3162	0.3140	0.3118	0.3095

ASIAN RS/SA PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 - POSSIBLE CASE CASE (INTEREST 5%) -

(US\$ 1000)

	1992	1997	1998	1999
PRODUCTION	400000.	400000.	400000.	400000.
AMMONIA	22560.	22560.	22560.	22560.
QUICK LIME	516.	516.	516.	516.
SODA ASH	5400.	5400.	5400.	5400.
RAW MATERIAL	28476.	28476.	28476.	28476.
UTILITIES	29310.	29310.	29310.	29310.
DIRECT CP. COST	5457.	5457.	5457.	5457.
TRANSPORTATION COST	8614.	8738.	8862.	8880.
ROYALTY	1240.	1260.	1280.	1292.
VARIABLE COST	73097.	73320.	73543.	73584.
DEPRECIATION	23950.	23950.	23950.	23950.
AMORTIZATION (PRE-INVEST)	713.	713.	713.	713.
AMORTIZATION (INTEREST DUR.)	1455.	1495.	1495.	1495.
AMORTIZATION	2207.	2207.	2207.	2207.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.
LABOUR (S/A)	2527.	2527.	2527.	2527.
LABOUR (R/S)	482.	482.	482.	482.
OVER HEAD	5054.	5054.	5054.	5054.
EMPLOYMENT COST	8063.	8063.	8063.	8063.
MAINTENANCE COST	10777.	10777.	10777.	10777.
TAX & INSURANCE	518.	398.	278.	158.
MATERIALS	335.	335.	335.	335.
DIRECT FIXED COST	19093.	19073.	19493.	19334.
EX-FACTORY PRODUCTION COST	118947.	119050.	119154.	119075.
UNIT DIRECT OPERATING COST	0.2974	0.2976	0.2975	0.2977
ADMINISTRATIVE & SALES EXP.	0.	0.	0.	0.
INTEREST ON LONG-TERM DEBT	3986.	2990.	1993.	997.
INTEREST ON SHORT-TERM DEBT	0.	0.	0.	0.
TOTAL PRODUCTION COST	122933.	120440.	121147.	120071.
UNIT PRODUCTION COST	0.3073	0.3051	0.3029	0.3002

ASCAN AS/EA PROJECT IN THAILAND
 IPR CALCULATION ON TOTAL INVESTMENT (US\$ 1000)
 - POSSIBLE CASE (INTEREST 5%) -

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST ON DEBT TAX	(BEFORE TAX)			RETURN AFTER TAX	(LESS) INCOME TAX	DISCOUNT FACTOR	(AFTER TAX)		
					RETURN	PRESENT VALUE	INVEST.				INVEST.	DISCOUNT FACTOR	PRESENT VALUE
1982	115487.	0.	0.	0.	1.0000	115487.	0.	0.	1.0000	115487.	0.	0.	
1983	143058.	0.	0.	0.	0.9012	129496.	0.	0.	0.9116	131001.	0.	0.	
1984	145508.	0.	0.	0.	0.8121	118168.	0.	0.	0.8311	120931.	0.	0.	
1985	0.	-2008.	26157.	14949.	0.7318	0.	28614.	0.	0.7577	0.	29624.	0.	
1986	0.	7524.	26157.	13953.	0.6595	0.	31415.	0.	0.6907	0.	32901.	0.	
1987	0.	16390.	26157.	12956.	0.5943	0.	32987.	0.	0.6297	0.	34949.	0.	
1988	0.	25341.	26157.	11959.	0.5356	0.	33987.	0.	0.5741	0.	36428.	0.	
1989	0.	28666.	26157.	10963.	0.4827	0.	31752.	0.	0.5233	0.	34428.	0.	
1990	0.	30953.	26157.	9966.	0.4350	0.	29175.	0.	0.4771	0.	32001.	0.	
1991	0.	32989.	26157.	8969.	0.3920	0.	26699.	0.	0.4349	0.	29626.	0.	
1992	0.	34814.	26157.	7973.	0.3532	0.	24353.	0.	0.3965	0.	27337.	0.	
1993	0.	36375.	26157.	6976.	0.3183	0.	22126.	16369.	0.3615	0.	19209.	0.	
1994	0.	37936.	26157.	5980.	0.2865	0.	20101.	17071.	0.3295	0.	17466.	0.	
1995	0.	39455.	26157.	4983.	0.2585	0.	18260.	17773.	0.3004	0.	15881.	0.	
1996	0.	41056.	26157.	3986.	0.2330	0.	16586.	18473.	0.2739	0.	14440.	0.	
1997	0.	42618.	26157.	2990.	0.2099	0.	15066.	19176.	0.2497	0.	13130.	0.	
1998	0.	44178.	26157.	1993.	0.1892	0.	13683.	19880.	0.2276	0.	11938.	0.	
1999	-34761.	45766.	26157.	997.	0.1705	-5926.	12422.	20568.	0.2075	-7213.	10851.	0.	
TOTAL	369953.			975953.		357225.	357224.			844669.		360207.	360207.

***** INTERNAL RATE OF RETURN ***** 10.97 PER CENT (BEFORE TAX) 9.69 PER CENT (AFTER TAX)

***** PAY-OFF PERIOD ***** (THE YEAR WHEN THE TOTAL CAPITAL COST WILL BE PAID OUT BY ACCUMULATED TOTAL RETURN, FROM THE BEG. OF OPERATION)

CAPITAL REQUIREMENTS

			SOURCE OF FUNDS
LAND & SITE IMPROVEMENT	7714.		
S/S PLANT	306051.		PAID-UP SHARE CAPITAL 128135-
R/S PLANT	47498.		LONG TERM DEBT 278983-
RAILWAY SPUR	5096.		SHORT TERM DEBT 0-
CONSTRUCTED FACILITIES	359245.		FINANCIAL RESOURCES 427118.
PRE-INVEST AND START-UP EXP	10662.		
INTEREST DURING CONSTRUCTION	22424.		
TOTAL FIXED CAPITAL	400071.		
INITIAL WORKING CAPITAL	27047.		
TOTAL CAPITAL COST	427118.		

ASEAN 95/84 PROJECT IN THAILAND
 PROFITABILITY AND FINANCIAL INDICATORS
 - POSSIBLE BASE CASE (INTEREST 5%) - (US\$ 1000)

YEAR	(1) AFT TAX PROFIT -IC-	(2) AFT TAX PROFIT -IC-	(3) BFR TAX PROFIT -IC-	(4) AFT TAX PROFIT -IC-	(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)
1985	-2.0	-1.6	-0.5	-1.6	1.47	0.91	1.12	67./ 33.	73.7	416.6	66.3
1986	6.0	5.6	1.8	5.9	2.02	1.50	1.41	64./ 36.	71.0	353.8	63.7
1987	11.8	10.9	3.8	12.8	2.88	2.21	1.69	59./ 41.	70.7	331.3	63.3
1988	16.4	14.4	5.9	19.8	4.06	3.34	1.99	53./ 47.	69.7	312.1	62.4
1989	18.2	14.0	6.7	22.4	5.41	4.69	2.13	47./ 53.	66.8	307.2	59.6
1990	19.4	13.2	7.2	24.2	6.84	6.12	2.24	40./ 60.	64.7	305.1	57.5
1991	20.6	12.3	7.7	25.7	8.35	7.63	2.36	34./ 66.	62.7	302.9	55.7
1992	21.6	11.5	8.2	27.2	9.92	9.20	2.47	28./ 72.	61.0	300.7	54.0
1993	12.4	6.2	8.5	15.6	7.09	6.64	1.97	24./ 76.	59.4	298.4	52.5
1994	12.8	6.1	8.9	16.3	7.62	7.18	2.05	19./ 81.	57.9	296.2	51.0
1995	13.3	5.9	9.2	17.0	8.15	7.71	2.12	14./ 86.	56.4	294.0	49.5
1996	13.8	5.8	9.6	17.6	8.68	8.25	2.20	9./ 91.	54.9	291.8	48.0
1997	14.2	5.7	10.0	18.3	9.21	8.79	2.29	5./ 95.	53.4	289.5	46.5
1998	14.7	5.6	10.3	19.0	9.75	9.33	2.39	-0./ 100.	51.9	287.3	45.1
1999	15.2	5.5	10.7	19.6	17.97	17.26	2.50	-0./ 100.	50.4	284.6	43.7
AVERAGE1	13.9	8.1	7.2	17.3	7.29	6.71	2.06	31./ 69.	61.6	311.4	54.6
AVERAGE2	14.4	7.7	7.2	17.3	7.61	7.06	2.02	30./ 70.			

(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.

ASEAN P/S/SA PROJECT IN THAILAND
 IRR CALCULATION ON SHARE CAPITAL
 (US\$ 1000)
 - POSSIBLE CASE (INTEREST 5%) -

YEAR (OUT)	SHARE CAPITAL	PROFIT BEFORE TAX	(LESS) INCOME TAX	PROFIT AFTER TAX	DEPRECIATION	L-T DEBT REPAYMENT	(LESS) TOTAL RETURN (IN)	DISCOUNT FACTOR	DISCOUNTED CASH	
									OUT-FLOW	IN-FLOW
1982	38441.	0.	0.	0.	0.	0.	0.	1.00000	38441.	0.
1983	51254.	0.	0.	0.	0.	0.	0.	0.86970	44576.	0.
1984	38441.	0.	0.	0.	0.	0.	0.	0.75638	29076.	0.
1985	0.	-2008.	0.	-2008.	26157.	19932.	4217.	0.57183	2774.	2774.
1986	0.	7524.	0.	7524.	26157.	19932.	13749.	0.57211	7866.	7866.
1987	0.	16390.	0.	16390.	26157.	19932.	22614.	0.57157	21252.	21252.
1988	0.	25341.	0.	25341.	26157.	19932.	31566.	0.43273	0.	13659.
1989	0.	28666.	0.	28666.	26157.	19932.	34891.	0.37635	0.	13131.
1990	0.	30953.	0.	30953.	26157.	19932.	37178.	0.32731	0.	12169.
1991	0.	32985.	0.	32985.	26157.	19932.	39214.	0.28466	0.	11163.
1992	0.	34814.	0.	34814.	26157.	19932.	41059.	0.24757	0.	10160.
1993	0.	36375.	0.	36375.	26157.	19932.	42831.	0.21531	0.	5648.
1994	0.	37936.	0.	37936.	26157.	19932.	44590.	0.18726	0.	5073.
1995	0.	39497.	0.	39497.	26157.	19932.	46347.	0.16286	0.	4551.
1996	0.	41056.	0.	41056.	26157.	19932.	48104.	0.14164	0.	4080.
1997	0.	42618.	0.	42618.	26157.	19932.	49865.	0.12318	0.	3654.
1998	0.	44178.	0.	44178.	26157.	19932.	51623.	0.10713	0.	3270.
1999	-7714.	45706.	0.	25135.	26157.	19932.	31363.	0.09317	-719.	2922.
TOTAL	120421.						426093.		111373.	111373.

INTERNAL RATE OF RETURN ***** 14.98 PER CENT (AFTER TAX)

PAY-OUT PERIOD ***** 5.57 YEAR (AFTER TAX)
 (THE YEAR WHEN THE SHARE CAPITAL WILL BE PAID OUT BY THE ACCUMULATED TOTAL RETURN, FROM THE BEG. OF OPERATION)

CAPITAL REQUIREMENTS

SOURCE OF FUNDS

LAND & SITE IMPROVEMENT	7714.	PAY-UP SHARE CAPITAL	128135.
S/A PLANT	306051.	LONG TERM DEBT	298983.
R/S PLANT	47498.	SHORT TERM DEBT	0.
RAILWAY SPUR	5696.	FINANCIAL RESOURCES	427118.
CONSTRUCTED FACILITIES	359245.		
PRE-INVEST AND STAT-UP EXP	10888.		
INTEREST DURING CONSTRUCTION	22424.		
TOTAL FIXED CAPITAL	400071.		
INITIAL WORKING CAPITAL	27047.		
TOTAL CAPITAL COST	427118.		

FINANCIAL STATEMENTS

POSSIBLE ALTERNATIVE CASE

ENTIRE PROJECT

ROCK SALT: 1,800,000 T/Y

SODA ASH : 400,000 T/Y

AMMONIUM : 400,000 T/Y
CHLORIDE

ASEAN-KENYA PROJECT IN THAILAND
 INCOME STATEMENTS (FOR YEARS ENDING JUNE 30)
 - POSSIBLE ALTR. CASE (INTEREST 5%) - (US\$ 1000)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
SALES REVENUE	106828.	133874.	150158.	167638.	170344.	171385.	172204.	172862.	173257.	173651.	174045.
COST OF SALES	92922.	110455.	118519.	126560.	127814.	127706.	127596.	127485.	127375.	127265.	127154.
VARIABLE COST	56648.	64875.	72989.	81094.	81126.	81137.	81147.	81156.	81166.	81175.	81184.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.
OTHER FIXED COST	21010.	20890.	20771.	20651.	20531.	20411.	20292.	20172.	20052.	19932.	19813.
(INC) IN PRODUCT INVENTORIES	-10891.	-1408.	-1398.	-1342.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	13905.	23420.	31638.	41078.	42530.	43679.	44608.	45377.	45881.	46386.	46891.
LESS: SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT OR (LOSS)	13905.	23420.	31638.	41078.	42530.	43679.	44608.	45377.	45881.	46386.	46891.
LESS: INTEREST	14949.	13953.	12956.	11958.	10965.	9966.	8969.	7973.	6976.	5980.	4983.
ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	-1044.	9467.	18682.	29119.	31507.	33713.	35639.	37404.	38905.	40407.	41908.
LESS: INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	17507.	18183.	18859.
NET PROFIT OR (LOSS) AFTER TAX	-1044.	9467.	18682.	29119.	31567.	33713.	35639.	37404.	21398.	22224.	23049.

SCS SYSTEMS PROJECT IN THAILAND
 INCOME STATEMENTS FOR YEARS ENDING JUNE 30
 - POSSIBLE ALTR CASE (INTEREST 5%) - (US\$ 1000)

	1996	1997	1998	1999
SALES REVENUE	17439.	174833.	173227.	175621.
CCST OF SALES	127044.	126933.	126824.	126713.
VARIABLE CCST	81154.	81203.	81213.	81222.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.
OTHER FIXED COST	19659.	19573.	19453.	19334.
(INC) IN PRODUCT INVENTORIES	0.	0.	0.	0.
GROSS PROFIT CR (LESS) CN SALES	47395.	47900.	48404.	48908.
LESS: SALES EXPENSES	0.	0.	0.	0.
OPERATING PROFIT CR (LCSS)	47395.	47900.	48404.	48908.
LESS: INTEREST				
ON LONG TERM DEBT	3986.	2990.	1993.	997.
ON SHORT TERM DEBT	0.	0.	0.	0.
NET PROFIT CR (LESS) BEFORE TAX	43409.	44910.	46410.	47912.
LESS: INCOME TAX	19554.	20209.	20385.	21560.
NET PROFIT CR (LESS) AFTER TAX	23855.	24700.	25525.	26352.

SEAN KAUSA PROJECT IN TRAILING
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING JUNE 30)
 - POSSIBLE ALTH CASE (INTEREST 5%) - (US\$ 1000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SOURCES OF FUNDS	128135.	170847.	128135.	44781.	50262.	58471.	67910.	68690.	69838.	70766.	71535.
CASH GENERATED FROM OPERATION	0.	0.	0.	40083.	49577.	57795.	67235.	68687.	69837.	70766.	71535.
PROFIT BEFORE TAX, INTEREST, DEPRECIATION & AMORTIZATION	0.	0.	0.	13905.	23420.	31638.	41078.	42530.	43679.	44608.	45377.
FINANCIAL RESOURCES	128135.	170847.	128135.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	38441.	51254.	38441.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	89695.	119593.	89695.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	4719.	685.	676.	675.	3.	1.	1.	1.
USES OF FUNDS	122215.	152668.	128512.	59126.	39208.	36796.	35893.	31233.	30028.	29004.	27987.
INVESTMENT IN FIXED ASSET	122215.	152668.	125189.	0.	0.	0.	0.	0.	0.	0.	0.
LAND AND SITE IMPROVEMENT	7714.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	107775.	143698.	107773.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	10888.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	6721.	6970.	6727.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	0.	0.	3323.	24245.	5323.	3908.	4002.	338.	130.	102.	82.
OTHER THAN CASH	0.	0.	0.	13353.	3361.	2035.	2185.	338.	130.	102.	82.
INCR(DECR) ACC T RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DECR) IN INVENTORIES	0.	0.	0.	10891.	1468.	1398.	1342.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	0.	475.	475.	475.	0.	0.	0.	0.
MATERIALS	0.	0.	0.	34881.	33685.	32888.	31891.	30895.	29898.	28902.	27905.
DEBT SERVICES	0.	0.	0.	19932.	19932.	19932.	19932.	19932.	19932.	19932.	19932.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	14949.	13953.	12956.	11959.	10963.	9966.	8969.	7973.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	5921.	16130.	-376.	-14545.	11054.	21675.	32017.	37457.	39809.	41762.	43548.
BEGINNING CASH BALANCE	0.	5921.	24100.	23724.	9379.	20433.	42108.	74126.	111582.	151392.	193154.
ENDING CASH BALANCE	5921.	24100.	23724.	9379.	20433.	42108.	74126.	111582.	151392.	193154.	236702.

SEAR BSYCA PROJECT IN THAILAND
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING JUNE 30)
 - POSSIBLE ALTN CASE (INTEREST 5%) -

	1993	1994	1995	1996	1997	1998	1999
SOURCES OF FUNDS	72039.	72544.	73049.	73553.	74058.	74562.	75066.
CASH GENERATED FROM OPERATION	72039.	72543.	73048.	73552.	74057.	74561.	75066.
PROFIT BEFORE TAX, INTEREST	45881.	46386.	46891.	47395.	47900.	48404.	48908.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.	26157.	26157.	26157.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	1.	1.	1.	1.	1.	1.	1.
USES OF FUNDS	26958.	43468.	43147.	42826.	42505.	42184.	41863.
INVESTMENT IN FIXED ASSET	0.	0.	0.	0.	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTN	0.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	49.	49.	49.	49.	49.	49.	49.
OTHER THAN CASH	49.	49.	49.	49.	49.	49.	49.
INCREASE(DEC) ACC'T RECEIVABLE	0.	0.	0.	0.	0.	0.	0.
INCREASE(DEC) IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.
PAID DIVS	0.	0.	0.	0.	0.	0.	0.
MATERIALS	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	26908.	25912.	24915.	23919.	22922.	21925.	20929.
REPAYMENT OF LONG TERM DEBT	19932.	19932.	19932.	19932.	19932.	19932.	19932.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	6970.	5980.	4983.	3985.	2990.	1993.	997.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
INCOME TAX PAYMENT	0.	17507.	18183.	18859.	19534.	20209.	20885.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	45082.	29076.	29901.	30726.	31553.	32377.	33204.
BEGINNING CASH BALANCE	286702.	281784.	310855.	340761.	371457.	403040.	435417.
ENDING CASH BALANCE	281784.	310855.	340761.	371457.	403040.	435417.	468621.

ASBON 25762 PROJECT IN ITALIANO
 BALANCE SHEET (FOR YEARS ENDING JUNE 30)
 - POSSIBLE ALTA CASE (INTEREST 5%) - (US\$ 1000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS												
CURRENT ASSETS												
CASH	5921.	24100.	27047.	36947.	53244.	76908.	114926.	152721.	192661.	234525.	278156.	
ACCOUNTS RECEIVABLE	5921.	24100.	23724.	9376.	20433.	42108.	74126.	111582.	151392.	193154.	236702.	
INVENTORIES	0.	0.	0.	13353.	16734.	18770.	20955.	21293.	21423.	21526.	21608.	
PRODUCTS	0.	0.	0.	10891.	12359.	13757.	15099.	15099.	15099.	15099.	15099.	
MATERIALS	0.	0.	3323.	3923.	3798.	4272.	4747.	4747.	4747.	4747.	4747.	
NET FIXED ASSETS	122215.	274882.	400071.	373914.	347757.	321600.	295342.	269285.	243126.	216971.	190814.	
INVESTMENT	122215.	274882.	400071.	400071.	400071.	400071.	400071.	400071.	400071.	400071.	400071.	
LAND & SITE IMPROVEMENT	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.	7714.	
CONSTRUCTED FACILITIES	107773.	251471.	359245.	359245.	359245.	359245.	359245.	359245.	359245.	359245.	359245.	
PKE-INVEST. & START-UP EXP	0.	0.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	
INTEREST DURING CONSTRUCTN	6727.	15697.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	
LESS:DEPRECIATION & AMORTIZTN	0.	0.	0.	26157.	52314.	78471.	104629.	130786.	156943.	183100.	209257.	
LIABILITIES	89695.	209288.	298983.	283769.	264522.	245266.	226009.	206080.	186148.	166217.	146286.	
CURRENT LIABILITIES	0.	0.	19932.	24651.	25336.	26012.	26687.	26690.	26691.	26692.	26692.	
ACCOUNTS PAYABLE	0.	0.	0.	4719.	5404.	6080.	6755.	6756.	6759.	6760.	6760.	
INCOME TAX PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
CURRENT PORTION OF DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
LONG TERM DEBT	0.	0.	19932.	19932.	19932.	19932.	19932.	19932.	19932.	19932.	19932.	
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	
FIXED LIABILITIES	89695.	209288.	279050.	259118.	239186.	219254.	199322.	179390.	159457.	139525.	119593.	
LONG TERM DEBT BALANCE	89695.	209288.	279050.	259118.	239186.	219254.	199322.	179390.	159457.	139525.	119593.	
STOCK HOLDERS EQUITY	38441.	89695.	128135.	127092.	136559.	155241.	184360.	215927.	249641.	289280.	322684.	
SHARE CAPITAL	38441.	89695.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	
RETAINED EARNINGS	0.	0.	0.	-1044.	8423.	27106.	56224.	87792.	121505.	157144.	194549.	

ASAR MS754 PROJECT IN TRAILLAND
 BALANCE SHEET (FOR YEARS ENDING JUNE 30)
 - POSSIBLE ALTN. CASE (INTEREST 5%) - (US\$ 1000)

	1993	1994	1995	1996	1997	1998	1999
ASSETS							
CURRENT ASSETS	437343.	490711.	494705.	499323.	504766.	511036.	518155.
CASH	323287.	352412.	383362.	413133.	444740.	477166.	510419.
ACCOUNTS RECEIVABLE	281764.	310859.	340761.	371487.	403040.	435417.	468621.
INVENTORIES	21657.	21706.	21756.	21805.	21854.	21903.	21953.
PREDUCTS	15099.	15099.	15099.	15099.	15099.	15099.	15099.
MATERIALS	4747.	4747.	4747.	4747.	4747.	4747.	4747.
NET FIXED ASSETS	164657.	138500.	112345.	86185.	60028.	33871.	7714.
INVESTMENT	400071.	400071.	400071.	400071.	400071.	400071.	400071.
LAND & SITE IMPROVEMENT	7714.	7714.	7714.	7714.	7714.	7714.	7714.
CONSTRUCTED FACILITIES	359245.	359245.	359245.	359245.	359245.	359245.	359245.
PRE-INVEST. & START-UP EXP	10688.	10688.	10688.	10688.	10688.	10688.	10688.
INTEREST DURING CONSTRUCTN	22424.	22424.	22424.	22424.	22424.	22424.	22424.
LESS DEPRECIATN & AMORTIZTN	235414.	261571.	287720.	313886.	340043.	366200.	392557.
LIABILITIES	143861.	124006.	105350.	86094.	66838.	47582.	28326.
CURRENT LIABILITIES	44201.	44877.	45553.	46229.	46906.	47502.	28326.
ACCOUNTS PAYABLE	0701.	6762.	6763.	6763.	6764.	6765.	6766.
INCOME TAX PAYABLE	17507.	18183.	18859.	19534.	20209.	20865.	21560.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF CERT	15932.	15932.	15932.	15932.	15932.	15932.	15932.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	99661.	79729.	59797.	39864.	19932.	-0.	-0.
LONG TERM DEBT BALANCE	99661.	79729.	59797.	39864.	19932.	-0.	-0.
STOCK HOLDERS EQUITY	344082.	366305.	389355.	413229.	437930.	463456.	489807.
SHARE CAPITAL	128135.	128135.	128135.	128135.	128135.	128135.	128135.
RETAINED EARNINGS	215947.	238170.	261219.	285094.	309795.	335320.	361672.

AREA 80/34 PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 - POSSIBLE ALTA CASE (INTEREST 54) -

(US\$ 1000)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
CAPACITY (GOPS ASH)	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	0.700	0.800	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	280000.	320000.	360000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	2333.	3333.	3333.	3333.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	256667.	316667.	356667.	396667.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
UNIT PRICE	0.2180	0.2167	0.2160	0.2155	0.2163	0.2172	0.2178	0.2182	0.2186	0.2190	0.2194
SALES REVENUE	55966.	68615.	77042.	85473.	86525.	86895.	87119.	87278.	87437.	87595.	87754.
CAPACITY (R/S PLANT)	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.
CAPACITY UTILIZATION	0.700	0.800	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	1260000.	1440000.	1620000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.
INCREASE IN INVENTORY	210000.	30000.	30000.	30000.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	1050000.	1410000.	1590000.	1770000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.	1800000.
UNIT PRICE	0.0118	0.0126	0.0128	0.0130	0.0138	0.0140	0.0141	0.0142	0.0143	0.0145	0.0146
SALES REVENUE	12362.	17759.	20274.	24037.	24836.	25114.	25349.	25584.	25820.	26056.	26291.
CAPACITY (AMMO. CHL.)	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	0.760	0.800	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	280000.	320000.	360000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	2333.	3333.	3333.	3333.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	256667.	316667.	356667.	396667.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
UNIT PRICE	0.1500	0.1500	0.1482	0.1465	0.1475	0.1484	0.1493	0.1500	0.1500	0.1500	0.1500
SALES REVENUE	38500.	47500.	52841.	58128.	58983.	59376.	59736.	60000.	60000.	60000.	60000.
*** TOTAL SALES REVENUE ***	106826.	133874.	150158.	167638.	170344.	171385.	172204.	172862.	173257.	173651.	174045.
*** TOTAL SALES VOLUME ***	156333.	204333.	230334.	256334.	260000.	260000.	260000.	260000.	260000.	260000.	260000.
*** AVERAGE SALES PRICE ***	0.0683	0.0655	0.0652	0.0654	0.0655	0.0659	0.0662	0.0665	0.0666	0.0668	0.0669

ESON AS/SA PROJECT IN THAILAND
 PRODUCTION AND SALES PLAN
 POSSIBLE ALTA CASE (INTEREST 54) - (US\$ 1000)

	1996	1997	1998	1999
CAPACITY (SODA ASH)	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000
PRODUCTION	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	0.	0.	0.	0.
SALES VOLUME	400000.	400000.	400000.	400000.
UNIT PRICE	0.2198	0.2202	0.2206	0.2210
SALES REVENUE	87919.	88071.	88230.	88388.
CAPACITY (K/S PLANT)	1800000.	1800000.	1800000.	1800000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000
PRODUCTION	1800000.	1800000.	1800000.	1800000.
INCREASE IN INVENTORY	0.	0.	0.	0.
SALES VOLUME	1800000.	1800000.	1800000.	1800000.
UNIT PRICE	0.0147	0.0149	0.0150	0.0151
SALES REVENUE	26526.	26762.	26997.	27233.
CAPACITY (AMMO. CHL.)	400000.	400000.	400000.	400000.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000
PRODUCTION	400000.	400000.	400000.	400000.
INCREASE IN INVENTORY	0.	0.	0.	0.
SALES VOLUME	400000.	400000.	400000.	400000.
UNIT PRICE	0.1500	0.1500	0.1500	0.1500
SALES REVENUE	60000.	60000.	60000.	60000.
*** TOTAL SALES REVENUE ***	174439.	174833.	175227.	175621.
*** TOTAL SALES VOLUME ***	2600000.	2600000.	2600000.	2600000.
*** AVERAGE SALES PRICE ***	0.0671	0.0672	0.0674	0.0675

HEBEN P/S/SA SUBJECT IN THAILAND
 PRODUCTION COST STATEMENTS
 - POSSIBLE ALTA CASE (INTEREST 2%) -

(US\$ 1000)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION	280000.	320000.	360000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.	400000.
AMMUNIA	1579.	18048.	20304.	22560.	22560.	22560.	22560.	22560.	22560.	22560.	22560.
QUICK LIME	361.	413.	464.	516.	516.	516.	516.	516.	516.	516.	516.
SODA ASH	3780.	4320.	4860.	5400.	5400.	5400.	5400.	5400.	5400.	5400.	5400.
RAW MATERIAL	19933.	22781.	25628.	28476.	28476.	28476.	28476.	28476.	28476.	28476.	28476.
UTILITIES	20517.	23448.	26379.	29310.	29310.	29310.	29310.	29310.	29310.	29310.	29310.
DIRECT OP. COST	5907.	6751.	7595.	8439.	8439.	8439.	8439.	8439.	8439.	8439.	8439.
TRANSPORTATION COST	9324.	10556.	11988.	13320.	13320.	13320.	13320.	13320.	13320.	13320.	13320.
ROYALTY	965.	1239.	1399.	1549.	1581.	1592.	1602.	1611.	1621.	1630.	1639.
VARIABLE COST	56546.	64875.	72989.	81054.	81126.	81137.	81147.	81156.	81166.	81175.	81184.
DEPRECIATION	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.	23950.
AMORTIZATION(PRE-INVEST)	713.	713.	713.	713.	713.	713.	713.	713.	713.	713.	713.
AMORTIZATION(INTEREST DUR.)	1455.	1495.	1495.	1495.	1495.	1495.	1495.	1495.	1495.	1495.	1495.
AMORTIZATION	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.	2207.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.	26157.
LABOUR (S/A)	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.	2527.
LABOUR (R/S)	482.	482.	482.	482.	482.	482.	482.	482.	482.	482.	482.
OVER HEAD	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.	5054.
EMPLOYMENT COST	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.	8063.
MAINTENANCE COST	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.	10777.
TAX & INSURANCE	1835.	1715.	1595.	1476.	1356.	1236.	1116.	997.	877.	757.	637.
MATERIALS	335.	335.	335.	335.	335.	335.	335.	335.	335.	335.	335.
DIRECT FIXED COST	21010.	20850.	20771.	20651.	20531.	20411.	20292.	20172.	20052.	19932.	19813.
EX-FACTORY PRODUCTION COST	103814.	111923.	119917.	127902.	127814.	127706.	127598.	127485.	127375.	127265.	127154.
UNIT DIRECT OPERATING COST	0.3708	0.3498	0.3291	0.3188	0.3195	0.3193	0.3190	0.3187	0.3184	0.3182	0.3179
ADMINISTRATIVE & SALES EXP.	0.	C.	C.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG-TERM DEBT	14445.	13953.	12956.	11959.	10963.	9966.	8969.	7973.	6976.	5980.	4983.
INTEREST ON SHORT-TERM DEBT	0.	C.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	118769.	128375.	132873.	139861.	138777.	137672.	136565.	135458.	134352.	133244.	132137.
UNIT PRODUCTION COST	0.4242	0.3454	0.3261	0.3167	0.3169	0.3167	0.3164	0.3161	0.3158	0.3155	0.3152

SIAM P/S/SA PROJECT IN THAILAND
 PRODUCTION COST STATEMENTS

(US\$ 1000)

- POSSIBLE ALTA CASE (INTEREST 5%) -

	1996	1997	1998	1999
PRODUCTION	400000.	400000.	400000.	400000.
AMMUNIA	22560.	22560.	22560.	22560.
QUICK LIME	516.	516.	516.	516.
SODA ASH	5400.	5400.	5400.	5400.
RAW MATERIAL	28476.	28476.	28476.	28476.
UTILITIES	29310.	29310.	29310.	29310.
DIRECT LAB. COST	8439.	8439.	8439.	8439.
TRANSPORTATION COST	13320.	13320.	13320.	13320.
ROYALTY	1649.	1658.	1668.	1677.
VARIABLE COST	81194.	81203.	81213.	81222.
DEPRECIATION	23950.	23950.	23950.	23950.
AMORTIZATION(PRE-INVEST)	713.	713.	713.	713.
AMORTIZATION(INTEREST DUR.)	1495.	1495.	1495.	1495.
AMORTIZATION	2207.	2207.	2207.	2207.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.
LABOUR (S/A)	2527.	2527.	2527.	2527.
LABOUR (R/S)	482.	482.	482.	482.
OVER HEAD	5054.	5054.	5054.	5054.
EMPLOYMENT COST	8063.	8063.	8063.	8063.
MAINTENANCE COST	1077.	1077.	1077.	1077.
TAX & INSURANCE	518.	398.	278.	158.
MATERIALS	335.	335.	335.	335.
DIRECT FIXED COST	19693.	19573.	19453.	19354.
EX-FACTORY PRODUCTION COST	127044.	126933.	126824.	126713.
UNIT DIRECT OPERATING COST	0.3176	0.3173	0.3171	0.3168
ADMINISTRATIVE & SALES EXP.	0.	0.	0.	0.
INTEREST ON LONG-TERM DEBT	3966.	2990.	1993.	997.
INTEREST ON SHORT-TERM DEBT	0.	0.	0.	0.
TOTAL PRODUCTION COST	131030.	129923.	128817.	127709.
UNIT PRODUCTION COST	0.3276	0.3248	0.3220	0.3153

ASIAN PS/3A PROJECT IN THAILAND
 IRR CALCULATION ON TOTAL INVESTMENT
 (US\$ 1000)
 - POSSIBLE ALTN CASE (INTEREST 5%) -

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	L-T DEBT	(BEFORE TAX)			(AFTER TAX)				
					INTEREST RETURN ON DEBT TAX	DISCOUNT FACTOR	PRESENT VALUE INVEST.	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE INVEST.		
1982	11587.	0.	0.	0.	0.	1.0000	11587.	0.	0.	1.0000	11587.	0.
1983	14298.	0.	0.	0.	0.	0.9969	12877.	0.	0.	0.9074	13038.	0.
1984	14258.	0.	0.	0.	0.	0.8044	11704.	0.	0.	0.8233	11980.	0.
1985	0.	-1044.	26157.	14948.	40063.	0.7214	28901.	0.	40063.	0.7471	0.	29930.
1986	0.	9467.	26157.	13953.	49577.	0.6470	32076.	0.	49577.	0.6779	0.	33608.
1987	0.	18682.	26157.	12956.	57795.	0.5803	33536.	0.	57795.	0.6151	0.	35551.
1988	0.	29115.	26157.	11959.	67235.	0.5204	34950.	0.	67235.	0.5581	0.	37521.
1989	0.	31567.	26157.	10963.	78687.	0.4667	32059.	0.	78687.	0.5065	0.	34787.
1990	0.	33713.	26157.	9966.	89837.	0.4186	29233.	0.	89837.	0.4595	0.	32093.
1991	0.	35639.	26157.	8966.	101666.	0.3754	26567.	0.	101666.	0.4170	0.	29508.
1992	0.	37404.	26157.	7973.	11534.	0.3367	24086.	0.	11534.	0.3784	0.	27066.
1993	0.	38905.	26157.	6976.	13039.	0.3020	21754.	0.	13039.	0.3433	0.	18722.
1994	0.	40407.	26157.	5980.	14643.	0.2708	19647.	0.	14643.	0.3115	0.	16935.
1995	0.	41908.	26157.	4983.	16348.	0.2429	17743.	0.	16348.	0.2827	0.	15318.
1996	0.	43408.	26157.	3986.	18152.	0.2178	16023.	0.	18152.	0.2565	0.	13855.
1997	0.	44910.	26157.	2990.	20057.	0.1954	14469.	0.	20057.	0.2327	0.	12532.
1998	0.	46410.	26157.	1993.	24561.	0.1752	13065.	0.	24561.	0.2112	0.	11335.
1999	-34761.	47912.	26157.	997.	30066.	0.1571	11796.	-5463.	30066.	0.1916	-6061.	10253.
TOTAL	36933.						355942.		873622.		359019.	359019.

**** INTERNAL RATE OF RETURN ***** 11.50 PER CENT (BEFORE TAX) 10.21 PER CENT (AFTER TAX)

***** PAY-OUT PERIOD ***** 7.04 YEAR (BEFORE TAX) 7.04 YEAR (AFTER TAX)
 (THE YEAR WHEN THE TOTAL CAPITAL COST WILL BE PAID OUT BY ACCUMULATED TOTAL RETURN, FROM THE BEG. OF OPERATION)

CAPITAL REQUIREMENTS SOURCE OF FUNDS

LAND & SITE IMPROVEMENT	7714.	PAID-UP SHARE CAPITAL	128135.
S/A PLANT	306051.	LONG TERM DEBT	298993.
R/S PLANT	47498.	SHORT TERM DEBT	0.
RAILWAY SPUR	5096.	FINANCIAL RESOURCES	427118.
CONSTRUCTED FACILITIES	359245.		
PRE-INVEST AND START-UP EXP	10688.		
INTEREST DURING CONSTRUCTION	24424.		
TOTAL FIXED CAPITAL	400071.		
INITIAL WORKING CAPITAL	27047.		
TOTAL CAPITAL COST	427118.		

ASEAN NS/SW PROJECT IN THAILAND
 PROFITABILITY AND FINANCIAL INDICATORS
 - POSSIBLE ALTN CASE (INTEREST 5%) - (US\$ 1000)

YEAR	(1) APT TAX PROFIT -TO-		(2) APT TAX PROFIT -TO-		(3) SER TAX PROFIT -TO-		(4) APT TAX PROFIT -TO-		(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)	
	APT TAX PROFIT -TO-	APT TAX PROFIT -TO-	SER TAX PROFIT -TO-	APT TAX PROFIT -TO-	CURRENT RATIO	QUICK RATIO	DEBT SERVICE RATIO	L/T DEBT -TO- S/H EQUITY	PROFIT B-E-P. CAPACITY UTILIZE (PCT)	CASH B-E-P. SALES PRICE (PRICE)	CASH B-E-P. CAPACITY UTILIZE (PCT)											
1985	-1.0	-0.3	-0.2	-0.8	1.50	0.92	1.15	67.7/33.	72.6	438.5	65.3											
1986	7.1	6.5	2.2	7.4	2.10	1.47	1.46	84.7/36.	69.3	377.8	62.2											
1987	12.4	12.0	4.4	14.6	3.03	2.34	1.76	59.7/41.	68.6	355.1	61.5											
1988	17.4	15.8	6.8	22.7	4.31	3.56	2.11	52.7/48.	66.8	336.9	59.7											
1989	18.5	14.6	7.4	24.6	5.72	4.98	2.22	45.7/55.	64.6	331.4	57.6											
1990	19.7	13.5	7.9	26.3	7.22	6.47	2.34	39.7/61.	62.6	328.6	55.7											
1991	20.7	12.5	8.3	27.8	8.79	8.04	2.45	33.7/67.	60.9	325.9	54.0											
1992	21.6	11.6	8.8	29.2	10.42	9.68	2.56	27.7/73.	59.2	323.1	52.4											
1993	12.4	6.2	5.1	16.7	7.31	6.87	2.03	22.7/78.	57.8	320.3	51.0											
1994	12.8	6.1	5.5	17.3	7.85	7.41	2.10	18.7/82.	56.3	317.5	49.6											
1995	13.2	5.9	5.8	18.0	8.39	7.96	2.17	13.7/87.	54.9	314.8	48.2											
1996	13.7	5.6	10.2	18.6	8.94	8.51	2.26	9.7/91.	53.4	312.0	46.8											
1997	14.1	5.6	10.5	19.3	9.48	9.06	2.35	4.7/96.	52.0	309.2	45.4											
1998	15.6	5.5	10.5	19.9	10.03	9.61	2.45	-0.7/100.	50.6	306.5	44.0											
1999	15.0	5.4	11.2	20.6	18.02	17.32	2.56	-0.7/100.	49.2	303.7	42.7											
AVERAGE1	14.1	8.4	7.8	18.8	7.54	6.95	2.13	30.7/70.	59.9	333.4	53.1											
AVERAGE2	14.7	7.9	7.6	18.8	7.88	7.33	2.09	28.7/72.														

(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.

ASEAN 43/54 PROJECT IN THAILAND
 IRR CALCULATION ON SHARE CAPITAL (US\$ 1000)
 - POSSIBLE BASE CASE (INTEREST 5%) -

YEAR	SHARE CAPITAL (OUT)	PROFIT BEFORE TAX	(LESS) INCOME TAX	PROFIT AFTER TAX	DEPRECIATION	(LESS) L-T DEBT REPAYMENT	TOTAL RETURN (IN)	DISCOUNT FACTOR	DISCOUNTED CASH	
									OUT-FLOW	IN-FLOW
1982	38441	0	0	0	0	0	0	1.00000	38441	0
1983	51254	0	0	0	0	0	0	0.86070	44115	0
1984	38441	0	0	0	0	0	0	0.74091	28477	0
1985	0	-1044	0	-1044	26157	19932	5181	0.63762	0	3304
1986	0	9467	0	9467	26157	19932	15692	0.54880	0	8612
1987	0	18582	0	18582	26157	19932	24907	0.47236	0	11765
1988	0	25115	0	25115	26157	19932	35344	0.40656	0	14369
1989	0	31567	0	31567	26157	19932	37792	0.34993	0	13225
1990	0	33713	0	33713	26157	19932	39938	0.30118	0	12029
1991	0	35639	0	35639	26157	19932	41864	0.25924	0	10852
1992	0	37404	0	37404	26157	19932	43629	0.22312	0	9735
1993	0	38905	0	38905	26157	19932	45233	0.19204	0	8702
1994	0	40407	0	40407	26157	19932	46789	0.16529	0	7702
1995	0	41908	0	41908	26157	19932	48299	0.14227	0	6766
1996	0	43408	0	43408	26157	19932	50000	0.12245	0	5886
1997	0	44910	0	44910	26157	19932	51825	0.10539	0	5059
1998	0	46410	0	46410	26157	19932	53786	0.09071	0	4280
1999	-7714	47913	0	47913	26157	19932	55883	0.07808	-602	2543
TOTAL	120421						455046		110430	110430

**** INTERNAL RATE OF RETURN **** 10.18 PER CENT (AFTER TAX)
 ***** PAY-OUT PERIOD ***** 5.23 YEAR (AFTER TAX)

(THE YEAR WHEN THE SHARE CAPITAL WILL BE PAID OUT BY THE ACCUMULATED TOTAL RETURN, FROM THE BEG. OF OPERATION)

CAPITAL REQUIREMENTS

SOURCE OF FUNDS

LANE & SITE IMPROVEMENT	7714	PAID-UP SHARE CAPITAL	128135
S24 PLANT	306051	LONG TERM DEBT	298983
R/S PLANT	47498	SHORT TERM DEBT	0
RAILWAY SPUR	5696	FINANCIAL RESOURCES	427118
CONSTRUCTED FACILITIES	359245		
PRE-INVEST AND STAT-UP EXP	10686		
INTEREST DURING CONSTRUCTION	2424		
TOTAL FIXED CAPITAL	400071		
INITIAL WORKING CAPITAL	27047		
TOTAL CAPITAL COST	427118		

JICA