

## 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



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

YEAR	(1) AFT TAX PROFIT -TO-		(2) AFT TAX PROFIT -TO-		(3) BFR TAX PROFIT -TO-		(4) AFT 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)	
	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)
1985	-10.3	-9.4	-2.6	-8.6	1.08	0.49	0.86	0.86	69.7	31.0	89.3	482.0	80.3	89.3	482.0	80.3	89.3	482.0	80.3	89.3	482.0	80.3
1986	-2.5	-2.9	-0.8	-2.9	1.17	0.56	1.05	1.05	68.7	32.0	84.9	418.8	76.3	84.9	418.8	76.3	84.9	418.8	76.3	84.9	418.8	76.3
1987	2.7	3.5	1.0	3.2	1.57	0.81	1.31	1.31	65.7	35.0	84.5	396.4	75.7	84.5	396.4	75.7	84.5	396.4	75.7	84.5	396.4	75.7
1988	7.9	10.1	3.1	10.4	2.25	1.44	1.61	1.61	60.7	40.0	81.6	377.2	73.0	81.6	377.2	73.0	81.6	377.2	73.0	81.6	377.2	73.0
1989	9.2	10.6	3.6	12.2	3.03	2.22	1.71	1.71	55.7	45.0	78.7	371.3	70.2	78.7	371.3	70.2	78.7	371.3	70.2	78.7	371.3	70.2
1990	10.3	10.8	4.2	13.8	3.88	3.07	1.80	1.80	49.7	51.0	76.1	368.6	67.7	76.1	368.6	67.7	76.1	368.6	67.7	76.1	368.6	67.7
1991	11.4	10.7	4.0	15.3	4.81	4.00	1.90	1.90	43.7	57.0	73.8	365.8	65.5	73.8	365.8	65.5	73.8	365.8	65.5	73.8	365.8	65.5
1992	12.4	10.4	5.0	16.7	5.79	4.58	1.99	1.99	37.7	63.0	71.7	363.0	63.5	71.7	363.0	63.5	71.7	363.0	63.5	71.7	363.0	63.5
1993	7.3	5.8	5.4	9.8	5.00	4.40	1.70	1.70	31.7	69.0	69.9	360.3	61.7	69.9	360.3	61.7	69.9	360.3	61.7	69.9	360.3	61.7
1994	7.7	5.8	5.7	10.5	5.43	4.85	1.76	1.76	26.7	74.0	68.1	357.5	59.9	68.1	357.5	59.9	68.1	357.5	59.9	68.1	357.5	59.9
1995	8.2	5.8	6.1	11.1	5.87	5.30	1.82	1.82	20.7	80.0	66.3	354.7	58.2	66.3	354.7	58.2	66.3	354.7	58.2	66.3	354.7	58.2
1996	8.6	5.8	6.4	11.8	6.32	5.75	1.89	1.89	13.7	87.0	64.5	352.0	56.4	64.5	352.0	56.4	64.5	352.0	56.4	64.5	352.0	56.4
1997	9.1	5.7	6.8	12.4	6.77	6.21	1.97	1.97	7.7	93.0	62.7	349.2	54.7	62.7	349.2	54.7	62.7	349.2	54.7	62.7	349.2	54.7
1998	9.6	5.7	7.1	13.1	7.23	6.68	2.05	2.05	-6.7	100.0	61.0	346.4	53.0	61.0	346.4	53.0	61.0	346.4	53.0	61.0	346.4	53.0
1999	10.0	5.5	7.5	13.7	14.51	13.49	2.14	2.14	-0.7	100.0	59.3	343.7	51.3	59.3	343.7	51.3	59.3	343.7	51.3	59.3	343.7	51.3
AVERAGE1	6.8	5.5	4.2	9.5	4.98	4.28	1.71	1.71	36.7	64.0	72.8	373.8	64.5	72.8	373.8	64.5	72.8	373.8	64.5	72.8	373.8	64.5
AVERAGE2	7.4	6.1	4.2	9.5	5.04	4.37	1.66	1.66	38.7	62.0												

(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 ALTN CASE -

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST ON L-T DEBT	RETURN BEFORE TAX	(BEFORE TAX)			(AFTER TAX)		
						DISCOUNT FACTOR	PRESENT VALUE	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE	RETURN
1982	115487	0	0	0	0	1.0000	115487	0	1.0000	115487	0
1983	145098	0	0	0	0	0.9258	133042	0	0.9352	134382	0
1984	145508	0	0	0	0	0.8572	124728	0	0.8745	127253	0
1985	0	-11055	26157	14949	30051	0.7936	0	23849	0.8178	0	24577
1986	0	-332	26157	14953	36787	0.7348	0	27030	0.7648	0	28135
1987	0	4105	26157	12956	43218	0.6803	0	29400	0.7152	0	30911
1988	0	13408	26157	11959	51425	0.6298	0	32389	0.6689	0	34396
1989	0	15589	26157	10963	52709	0.5831	0	30736	0.6255	0	32969
1990	0	17735	26157	9969	53859	0.5399	0	29077	0.5849	0	31504
1991	0	19861	26157	8969	54788	0.4998	0	27385	0.5470	0	29970
1992	0	21426	26157	7975	55556	0.4628	0	25710	0.5116	0	28420
1993	0	22927	26157	6976	56061	0.4285	0	24020	0.4784	0	21883
1994	0	24445	26157	5980	56565	0.3967	0	22339	0.4474	0	20388
1995	0	25930	26157	4983	57070	0.3673	0	20960	0.4184	0	18995
1996	0	27430	26157	3986	57574	0.3400	0	19577	0.3912	0	17696
1997	0	28932	26157	2990	58079	0.3148	0	18284	0.3659	0	16486
1998	0	30432	26157	1993	58583	0.2915	0	17075	0.3422	0	15359
1999	-34761	31934	26157	997	59088	0.2699	-5380	15945	0.3200	-11123	14308
TOTAL	265935				781412		363876	363876		695006	365959

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

\*\*\*\* PAY-OUT PERIOD \*\*\*\*\* (BEFORE TAX) 9.07 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	298983
R/S PLANT	47498	SHORT TERM DEBT	0
RAILWAY SPUR	5690	FINANCIAL RESOURCES	427118
CONSTRUCTED FACILITIES	559245		
PRE-INVEST AND STARTUP EXP	10688		
INTEREST DURING CONSTRUCTION	2424		
TOTAL FIXED CAPITAL	400071		
INITIAL WORKING CAPITAL	27047		
TOTAL CAPITAL COST	427118		

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

(US\$ 1000)

	1992	1997	1998	1999
PRODUCTION	400000.	400000.	400000.	400000.
AMMONIA	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	1699.	1699.	1698.	1677.
VARIABLE CCST	97172.	97191.	97191.	97200.
DEPRECIATION	23950.	23950.	23950.	23950.
AMORTIZATION(PRE-INVEST)	713.	713.	713.	713.
AMORTIZATION(INTEREST DUF.)	1495.	1495.	1495.	1495.
AMORTIZATION	2207.	2207.	2207.	2207.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.
LABOR (S/A)	2527.	2527.	2527.	2527.
LABOR (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.	398.	278.	158.
MATERIALS	335.	335.	335.	335.
DIRECT FIXED CCST	19693.	19573.	19453.	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	3986.	2950.	1993.	997.
INTEREST ON SHORT-TERM DEBT	0.	0.	0.	0.
TOTAL PRODUCTION CCST	147008.	145901.	144795.	143687.
UNIT PRODUCTION CCST	0.3675	0.3648	0.3620	0.3592

ASEAN MS/SA PROJECT IN THAILAND  
 PRODUCTION COST STATEMENTS  
 - OVERALL PROJECT ALTN CASE -

(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.
AMMONIA	21056.	24064.	27072.	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.	28787.	32396.	35996.	35996.	35996.	35996.	35996.	35996.	35996.	35996.
UTILITIES	23162.	26470.	29779.	33088.	33088.	33088.	33088.	33088.	33088.	33088.	33088.
DIRECT OP. COST	5907.	6751.	7595.	8439.	8439.	8439.	8439.	8439.	8439.	8439.	8439.
TRANSPORTATION COST	12600.	14400.	16200.	18000.	18000.	18000.	18000.	18000.	18000.	18000.	18000.
ROYALTY	965.	1239.	1399.	1545.	1581.	1552.	1602.	1611.	1621.	1630.	1639.
VARIABLE COST	67631.	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.)	1495.	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	1335.	1715.	1595.	1476.	1356.	1226.	1116.	937.	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.	143792.	143684.	143574.	143463.	143353.	143243.	143132.
UNIT DIRECT OPERATING COST	0.4107	0.3897	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	14949.	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.	138833.	147618.	155829.	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

ASSEA 75/51 PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 - CUMULATIVE 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	87715.	88071.	88230.	88368.
CAPACITY (7/5 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 ***	2800000.	2800000.	2800000.	2800000.
*** AVERAGE SALES PRICE ***	0.0671	0.0672	0.0674	0.0675

1984-85/86 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 (SOJA 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 258867. 318867. 358867. 398867. 400000. 400000. 400000. 400000. 400000. 400000. 400000.  
 UNIT PRICE 0.2130 0.2167 0.2160 0.2155 0.2163 0.2172 0.2178 0.2182 0.2186 0.2190 0.2194

SALES REVENUE 55986. 68615. 77042. 85473. 86825. 87119. 87278. 87437. 87595. 87754.

CAPACITY (P/S PLANT) 180000. 180000. 180000. 180000. 180000. 180000. 180000. 180000. 180000. 180000. 180000.  
 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 126000. 144000. 162000. 180000. 180000. 180000. 180000. 180000. 180000. 180000. 180000.  
 INCREASE IN INVENTORY 210000. 30000. 30000. 30000. 0. 0. 0. 0. 0. 0. 0.  
 SALES VOLUME 105000. 141000. 159000. 177000. 180000. 180000. 180000. 180000. 180000. 180000. 180000.  
 UNIT PRICE 0.0118 0.0120 0.0123 0.0136 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 258867. 318867. 358867. 398867. 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 36500. 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 \*\*\* 186334. 204333. 230334. 258334. 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



ASEAN F5/55 PROJECT IN THAILAND  
 BALANCE SHEET (FOR YEARS ENDING JUNE 30)  
 - OVERALL PROJECT ALTN CASE -

(US\$ 1000)

	1993	1994	1995	1996	1997	1998	1999
<b>ASSETS</b>							
CURRENT ASSETS							
CASH	376196.	350576.	345381.	341212.	337869.	335350.	333658.
ACCOUNTS RECEIVABLE	191339.	211876.	233039.	235026.	277840.	301479.	325944.
INVENTORIES	147106.	167394.	188507.	210446.	233210.	256800.	281216.
PREPAYS	21657.	21706.	21750.	21805.	21854.	21903.	21953.
RECEIVABLES FROM CONTRACTORS	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	10688.	10688.	10688.	10688.	10688.	10688.	10688.
INTEREST DURING CONSTRUCTION	22424.	22424.	22424.	22424.	22424.	22424.	22424.
LESS DEPRECIATION & AMORTIZATION	235414.	201571.	48728.	313882.	340043.	366200.	392337.
LIABILITIES	138002.	118747.	99491.	80235.	60979.	41723.	22467.
CURRENT LIABILITIES	38344.	39018.	39694.	40370.	41047.	41723.	22467.
ACCOUNTS PAYABLE	8092.	8093.	8094.	8094.	8095.	8096.	8097.
INCOME TAX PAYABLE	10317.	10317.	11008.	12347.	13019.	13665.	14370.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF DEBT	18935.	18935.	18935.	18935.	18935.	18935.	18935.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
NON-CURRENT LIABILITIES	40658.	78729.	59797.	39864.	19932.	-0.	-0.
LONG TERM DEBT BALANCE	40658.	78729.	59797.	39864.	19932.	-0.	-0.
EQUITY	218194.	231629.	245090.	260977.	276590.	293227.	311191.
PAID UP CAPITAL	128135.	128135.	128135.	128135.	128135.	128135.	128135.
RESERVE FUNDING	90059.	103494.	117755.	132842.	148455.	165092.	183056.

ASIAN S/CA PROJECT IN THAILAND  
BALANCE SHEET (12 MONTHS ENDING JUNE 30)  
- OVERALL PROJECT ALTN CASE -

(US\$ 1000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>ASSETS</b>											
128135.	298903.	427118.	403333.	382992.	364327.	358511.	354171.	351975.	351705.	353200.	
<b>CURRENT ASSETS</b>	5921.	24100.	27047.	28619.	35235.	42727.	63069.	84886.	108847.	134734.	162386.
CASH	5921.	24100.	22847.	0.	0.	3251.	15338.	40817.	64048.	90432.	118002.
ACCOUNTS RECEIVABLE	0.	0.	0.	13353.	16734.	18770.	20955.	21293.	21423.	21526.	21608.
INVENTORIES	0.	0.	0.	12065.	13700.	15266.	16775.	16775.	16775.	16775.	16775.
PROFECTS	0.	C.	4200.	4200.	4800.	5400.	6001.	6001.	6001.	6001.	6001.
MATERIALS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
<b>NET FIXED ASSETS</b>	122215.	274882.	400071.	373914.	347757.	321600.	295442.	289285.	243128.	216571.	190814.
<b>INVESTMENT</b>	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 CONSTRUCT	6727.	15657.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.
<b>LESS DEPRECIATION &amp; AMORTIZATION</b>	0.	0.	0.	26157.	52314.	78471.	104649.	130766.	156943.	183100.	209257.
<b>LIABILITIES</b>	89095.	209286.	296983.	286452.	269234.	246464.	227340.	207410.	187479.	167548.	147616.
<b>CURRENT LIABILITIES</b>	0.	0.	19932.	27334.	30048.	27210.	28013.	28021.	28022.	28023.	28023.
ACCOUNTS PAYABLE	0.	0.	0.	5050.	6469.	7276.	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.
<b>FIXED LIABILITIES</b>	89095.	209286.	279050.	259118.	239166.	219254.	199322.	179390.	159457.	139525.	119593.
LONG TERM DEBT BALANCE	89095.	209286.	279050.	259118.	239166.	219254.	199322.	179390.	159457.	139525.	119593.
<b>STOCK HOLDERS EQUITY</b>	30441.	89695.	128135.	117090.	113750.	117863.	131171.	146760.	164496.	184157.	205583.
SHARE CAPITAL	30441.	89695.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	128135.
RETAINED EARNINGS	0.	0.	0.	-11055.	-14373.	-10273.	3036.	18625.	36300.	56021.	77448.

ASEAN PC/SA PROJECT IN THAILAND  
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING JUNE 30 )  
 - OVERALL PROJECT ALTN CASE - (US\$ 1000)

	1993	1994	1995	1997	1998	1999
<b>SOURCES OF FUNDS</b>						
CASH GENERATED FROM OPERATION	56061.	56366.	57071.	57575.	58030.	58584.
PROFIT BEFORE TAX, INTEREST	29903.	30408.	30913.	31417.	31922.	32426.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.	26157.	26157.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	1.	1.	1.	1.	1.	1.
<b>USES OF FUNDS</b>						
INVESTMENT IN FIXED ASSET	0.	0.	0.	0.	0.	0.
LAND AND SITE IMPROVEMENT	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTIN	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	49.	49.	49.	49.	49.	49.
OTHER THAN CASH	49.	49.	49.	49.	49.	49.
INCR(DECR) ACC T RECEIVABLE	0.	0.	0.	0.	0.	0.
INCR(DECR) IN INVENTORIES	0.	0.	0.	0.	0.	0.
DEBT SERVICES	26908.	25912.	24915.	23915.	22922.	20929.
REPAYMENT OF LONG TERM DEBT	19932.	19932.	19932.	19932.	19932.	19932.
REPAYMENT OF SHORT TERM DEBT	6976.	5980.	4983.	3983.	2990.	1993.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	10317.	10993.	11668.	12344.	13019.
INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.
DIVIDENDS PAYMENT	0.	0.	0.	0.	0.	0.
<b>CASH INCREASE OR (DECREASE)</b>	29104.	20288.	21114.	21938.	22765.	23550.
<b>BEGINNING CASH BALANCE</b>	115002.	147106.	167394.	188507.	210446.	233210.
<b>ENDING CASH BALANCE</b>	147106.	167394.	188507.	210446.	233210.	256800.

ASEAN AS/SA PROJECT IN THAILAND  
FUNDS FLOW STATEMENTS (FOR YEARS ENDING JUNE 30)  
- OVERALL PROJECT ALTA CASE - (US\$ 1000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
SOURCES OF FUNDS	128135.	170847.	123135.	37453.	41427.	44352.	52233.	52712.	53860.	54788.	55557.
CASH GENERATED FROM OPERATION	0.	0.	0.	30051.	36962.	43583.	51425.	52709.	53859.	54788.	55556.
PROFIT BEFORE TAX, INTEREST DEPRECIATION & AMORTIZATION	0.	0.	0.	3854.	10805.	17426.	25268.	26552.	27701.	28630.	29399.
FINANCIAL RESOURCES	128135.	170847.	128135.	1751.	26157.	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.	805.	808.	3.	1.	1.	1.
USES OF FUNDS	122215.	152668.	129389.	60300.	41427.	41101.	36186.	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	107773.	145098.	107773.	0.	0.	0.	0.	0.	0.	0.	0.
PRE-INVEST. & START-UP EXP	0.	0.	10838.	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 OTHER THAN CASH	0.	0.	4200.	25418.	5616.	4201.	4295.	338.	130.	102.	82.
INCR(DECR) ACC T RECEIVABLE	0.	0.	0.	13353.	3381.	2035.	2185.	338.	130.	102.	82.
INCR(DECR) IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	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.	2647.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	14949.	15953.	12956.	11559.	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.	15338.	40817.	64648.	90432.
ENDING CASH BALANCE	5921.	24100.	22847.	0.	0.	3291.	15338.	40817.	64648.	90432.	118002.

1984-1985 PROJECT IN THAILAND  
 INCOME STATEMENTS (FOR YEARS ENDING JUNE 30)  
 - OVERALL PROJECT ALTA CASE - (US\$ 1000)

1986      1987      1988      1989

SALES REVENUE	17449.	174833.	175227.	175621.
COST OF SALES	17022.	142911.	142802.	142651.
VARIABLE COST	97172.	97181.	97191.	97200.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.
OTHER FIXED COST	19692.	19573.	19453.	19334.
(INC) IN PRODUCT INVENTORIES	0.	0.	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	3147.	31922.	32426.	32930.
LESS: SALES EXPENSES	0.	0.	0.	0.
OPERATING PROFIT OR (LOSS)	3147.	31922.	32426.	32930.
LESS: INTEREST	5986.	2990.	1993.	997.
ON LONG TERM DEBT	0.	0.	0.	0.
ON SHORT TERM DEBT	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	27430.	28932.	30432.	31934.
LESS: INCOME TAX	12564.	15015.	15655.	14370.
NET PROFIT OR (LOSS) AFTER TAX	15037.	15915.	16738.	17564.

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
SALES REVENUE	106829.	133874.	150158.	167638.	170344.	171385.	172204.	172862.	173257.	173651.	174045.
COST OF SALES	102933.	123070.	132732.	142371.	143792.	143684.	143574.	143463.	143353.	143243.	143132.
VARIABLE CCST	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.	20890.	20771.	20651.	20531.	20411.	20292.	20172.	20052.	19932.	19813.
(INC) IN PRODUCT INVENTORIES	-12045.	-1035.	-1566.	-1509.	0.	0.	0.	0.	0.	0.	0.
GROSS PROFIT OR (LOSS) ON SALES	3894.	10805.	17426.	25268.	26532.	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.	26532.	27701.	28630.	29399.	29903.	30408.	30913.
LESS. INTEREST	14949.	13933.	12956.	11955.	10903.	9966.	8969.	7973.	6976.	5980.	4983.
ON LONG TERM DEBT	0.	175.	365.	0.	0.	0.	0.	0.	0.	0.	0.
ON SHORT TERM DEBT											
NET PROFIT OR (LOSS) BEFORE TAX	-11055.	-3323.	4105.	13308.	15589.	17735.	19661.	21426.	22927.	24429.	25930.
LESS. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	10317.	10993.	11668.
NET PROFIT OR (LOSS) AFTER TAX	-11055.	-3323.	4105.	13308.	15589.	17735.	19661.	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.	20890.	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 CR (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 ON LONG TERM DEBT	14949.	13953.	12956.	11959.	10963.	9966.	8969.	7973.	6976.	5980.	4983.
ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT CR (LOSS) BEFORE TAX	-2008.	7524.	16390.	25341.	28660.	30953.	32989.	34814.	36375.	37936.	39495.
LESS- INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	16369.	17071.	17773.
NET PROFIT CR (LOSS) AFTER TAX	-2008.	7524.	16390.	25341.	28660.	30953.	32989.	34814.	20007.	20865.	21722.

ASEAN RS/SA SUBJECT 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.	73584.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.
OTHER FIXED COST	19653.	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	16475.	19178.	19680.	20568.
NET PROFIT OR (LOSS) AFTER TAX	22581.	23440.	24298.	25139.

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

	1984	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.	32029.	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.	4252.	518.	604.	562.	17.	24.	17.	20.
USES OF FUNDS	122215.	152668.	128512.	57790.	38434.	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	107773.	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.	3323.	22905.	4549.	3642.	3466.	484.	245.	190.	170.
OTHER THAN CASH	0.	0.	0.	12606.	2980.	1847.	1845.	439.	179.	143.	118.
INCR(DEC) ACC T RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCR(DEC) 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.	34881.	33865.	52668.	31891.	30895.	29898.	28902.	27905.
DEBT SERVICES	0.	0.	0.	15932.	19932.	15932.	15932.	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.	14949.	13953.	12956.	11959.	10963.	9966.	8969.	7973.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
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.	9264.	19001.	38577.	67239.	101663.	138620.	177661.
ENDING CASH BALANCE	5921.	24100.	23724.	9264.	19001.	38577.	67239.	101663.	138620.	177661.	218550.

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

	1993	1994	1995	1996	1997	1998	1999
<b>SOURCES OF FUNDS</b>							
CASH GENERATED FROM OPERATION	69528.	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.
<b>USES OF FUNDS</b>							
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 CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.
INCREASE IN CURRENT ASSET	135.	131.	131.	135.	130.	129.	68.
OTHER THAN CASH	84.	83.	83.	65.	84.	83.	62.
INCR(DECR) ACC T RECEIVABLE	45.	48.	47.	50.	46.	45.	6.
INCR(DECR) IN INVENTORIES	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	26908.	25412.	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 ON 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.
<b>CASH INCREASE OR (DECREASE)</b>	42486.	27079.	28537.	29393.	30256.	31114.	31987.
<b>BEGINNING CASH BALANCE</b>	218950.	261056.	268715.	317252.	346645.	376902.	408016.
<b>ENDING CASH BALANCE</b>	261036.	288715.	317252.	346645.	376902.	408016.	440003.

ASIAN KS/SA PROJECT IN THAILAND  
BALANCE SHEET (FOR YEARS ENDING JUNE 30)  
- POSSIBLE BASE CASE (INTEREST 5%) -

(US\$ 1000)

	1962	1963	1964	1965	1966	1967	1968	1969	1990	1991	1992
<b>ASSETS</b>											
128135.	298983.	427118.	409430.	397539.	394600.	400571.	409322.	420366.	433440.	448342.	
<b>CURRENT ASSETS</b>	5921.	24100.	27047.	35516.	49762.	73001.	105128.	140037.	177238.	216469.	257528.
CASH	5921.	24100.	23724.	9284.	19001.	38577.	67239.	101663.	138620.	177661.	218550.
ACCOUNTS RECEIVABLE	0.	0.	0.	12606.	15585.	17432.	19271.	19716.	19896.	20039.	20156.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	10303.	11398.	12719.	13856.	13910.	13976.	14022.	14075.
MATERIALS	0.	0.	3323.	3323.	3758.	4272.	4747.	4747.	4747.	4747.	4747.
<b>NET FIXED ASSETS</b>	122215.	274882.	400071.	373914.	347757.	321600.	295442.	269285.	243128.	216971.	190814.
<b>INVESTMENT</b>	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.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.
INTEREST DURING CONSTRUCTN	6727.	15657.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.
<b>LESS: DEPRECIATION &amp; AMORTIZTN</b>	0.	0.	0.	26157.	52314.	78471.	104629.	130786.	156943.	183100.	205257.
<b>LIABILITIES</b>	89695.	209288.	298983.	283302.	263868.	244559.	225189.	205274.	185366.	165451.	145538.
<b>CURRENT LIABILITIES</b>	0.	0.	19932.	24184.	24702.	25305.	25868.	25885.	25908.	25926.	25945.
ACCOUNTS PAYABLE	0.	0.	0.	4252.	4769.	5373.	5935.	5952.	5976.	5993.	6013.
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.
<b>FIXED LIABILITIES</b>	89695.	209288.	279050.	259118.	239166.	219254.	199322.	179390.	159457.	139525.	119593.
<b>LONG TERM DEBT BALANCE</b>	89695.	209288.	279050.	259118.	239166.	219254.	199322.	179390.	159457.	139525.	119593.
<b>STOCK HOLDERS EQUITY</b>	38441.	89695.	128135.	128128.	13651.	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.	5515.	21906.	47246.	75912.	106865.	139854.	174668.

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

	1993	1994	1995	1996	1997	1998	1999
<b>ASSETS</b>							
CURRENT ASSETS	464804.	466458.	468968.	472339.	476568.	481654.	487552.
CASH	300146.	327958.	356625.	386154.	416540.	447783.	479838.
ACCOUNTS RECEIVABLE	261036.	286715.	317252.	346645.	376902.	408016.	440003.
INVENTORIES	20241.	20324.	20407.	20492.	20576.	20660.	20721.
PRODUCTS	14124.	14171.	14219.	14265.	14315.	14360.	14366.
MATERIALS	4747.	4747.	4747.	4747.	4747.	4747.	4747.
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	10688.	10688.	10688.	10688.	10688.	10688.	10688.
INTEREST DURING CONSTRUCTN	22424.	22424.	22424.	22424.	22424.	22424.	22424.
LESS-DEPRECIATN & AMORTIZTN	235414.	241571.	267728.	313886.	340043.	366200.	392357.
LIABILITIES	141994.	122762.	103571.	84361.	65150.	45938.	26697.
CURRENT LIABILITIES	42333.	43054.	43774.	44496.	45218.	45938.	26697.
ACCOUNTS PAYABLE	6032.	6051.	6069.	6089.	6108.	6126.	6130.
INCOME TAX PAYABLE	16369.	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.	59797.	39864.	19932.	0.	0.
LONG TERM DEBT BALANCE	99661.	79725.	59797.	39864.	19932.	0.	0.
STOCK HOLDERS EQUITY	322810.	343675.	365397.	387978.	411418.	435716.	460854.
SHARE CAPITAL	128135.	128135.	128135.	128135.	128135.	128135.	128135.
RETAINED EARNINGS	194675.	215540.	237262.	259843.	283283.	307580.	332719.

ASEAN F/S/SR PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN

(US\$ 1000)

- POSSIBLE BASE CASE (INTEREST 5%) -

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
CAPACITY (SODA 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	258667.	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.	86855.	87119.	87278.	87437.	87595.	87754.
CAPACITY UTILIZATION	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.	1200000.
PRODUCTION (R/S PLANT)	816000.	840000.	922800.	1026000.	1040400.	1062000.	1077600.	1095600.	1112400.	1129200.	1146000.
INCREASE IN INVENTORY	136000.	4000.	18800.	12200.	2400.	3600.	2600.	3000.	2800.	2800.	2800.
SALES VOLUME	680000.	856000.	934000.	1013800.	1038000.	1058400.	1075000.	1092600.	1109600.	1126400.	1143200.
UNIT PRICE	0.0054	0.0102	0.0102	0.0105	0.0118	0.0122	0.0125	0.0128	0.0131	0.0133	0.0136
SALES REVENUE	6375.	8565.	9573.	10613.	12222.	12853.	13456.	13973.	14488.	14997.	15505.
CAPACITY (AMMO. 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	258667.	316667.	356667.	396667.	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
SALES REVENUE	38900.	47500.	52841.	58128.	58983.	59376.	59736.	60000.	60000.	60000.	60000.
*** TOTAL SALES REVENUE ***	100845.	124684.	139456.	154215.	157730.	159164.	160311.	161251.	161924.	162592.	163259.
*** TOTAL SALES VOLUME ***	1193334.	1469333.	1647934.	1807134.	1838000.	1853500.	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 MS/SA PROJECT IN THAILAND  
 PRODUCTION AND SALES PLAN  
 - POSSIBLE BASE CASE (INTEREST 5%) -  
 (US\$ 1000)

	1996	1997	1998	1999
CAPACITY (SUDDASH)	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 ***	163936	16412	165279	165771
*** TOTAL SALES VOLUME ***	1961000	1978000	1994800	1999600
*** AVERAGE SALES PRICE ***	0.0836	0.0832	0.0829	0.0829



USE OF S/S - PROJECT IN THAILAND  
 PRODUCTION COST STATEMENTS  
 - POSSIBLE WASTE CASE (INTEREST 5%) -

(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.
AMMONIA	15742.	18048.	20304.	22560.	22560.	22560.	22560.	22560.	22560.	22560.	22560.
QUICK LIME	381.	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.	4267.	4810.	4878.	4979.	5052.	5137.	5215.	5294.	5373.
TRANSPORTATION COST	6038.	6210.	7051.	7592.	7699.	7859.	7974.	8107.	8232.	8356.	8480.
ROYALTY	725.	872.	979.	1065.	1094.	1118.	1138.	1158.	1179.	1199.	1219.
VARIABLE COST	51039.	57255.	64304.	71254.	71457.	71742.	71950.	72186.	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.
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.
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.	118310.	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	14945.	13953.	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	113159.	118255.	124388.	130023.	129198.	128276.	127359.	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

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

(US\$ 1000)

	1996	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.	5536.	5615.	5626.
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	6063.	8063.	8063.	8063.
MAINTENANCE COST	10777.	10777.	10777.	10777.
TAX & INSURANCE	518.	398.	218.	158.
MATERIALS	335.	335.	335.	335.
DIRECT FIXED COST	19693.	19573.	19453.	19334.
EX-FACTORY PRODUCTION COST	118947.	119050.	119154.	119075.
UNIT DIRECT OPERATING COST	0.2974	0.2976	0.2974	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.	122040.	121147.	120071.
UNIT PRODUCTION COST	0.3075	0.3051	0.3029	0.3002

ASEAN RS/2A PROJECT IN THAILAND  
 IRR CALCULATION ON TOTAL INVESTMENT (US\$ 1000)  
 - POSSIBLE BASE CASE (INTEREST 5%) -

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST ON L-T DEBT	(BEFORE TAX)			(AFTER TAX)		
					RETURN BEFORE TAX	DISCOUNT FACTOR	PRESENT VALUE	RETURN AFTER TAX	DISCOUNT FACTOR	PRESENT VALUE
1982	115487.	0.	0.	0.	1.0000	115487.	0.	1.0000	115487.	0.
1983	143698.	0.	0.	0.	0.9012	129496.	0.	0.9116	131001.	0.
1984	145508.	0.	0.	0.	0.8121	118168.	0.	0.8311	120931.	0.
1985	0.	-2008.	26157.	14949.	0.7318	0.	28614.	0.7577	0.	29624.
1986	0.	7524.	26157.	13953.	0.6595	0.	31415.	0.6907	0.	32301.
1987	0.	16390.	26157.	12956.	0.5943	0.	32987.	0.6297	0.	34949.
1988	0.	25341.	26157.	11959.	0.5356	0.	33987.	0.5741	0.	36428.
1989	0.	28666.	26157.	10963.	0.4827	0.	31752.	0.5233	0.	34428.
1990	0.	30953.	26157.	9968.	0.4350	0.	29175.	0.4771	0.	32001.
1991	0.	32989.	26157.	8969.	0.3920	0.	26699.	0.4349	0.	29626.
1992	0.	34814.	26157.	7973.	0.3532	0.	24353.	0.3965	0.	27337.
1993	0.	36375.	26157.	6976.	0.3183	0.	22126.	0.3615	0.	19209.
1994	0.	37936.	26157.	5980.	0.2865	0.	20101.	0.3295	0.	17466.
1995	0.	35455.	26157.	4983.	0.2585	0.	18260.	0.3004	0.	15881.
1996	0.	41056.	26157.	3986.	0.2330	0.	16586.	0.2739	0.	14440.
1997	0.	42618.	26157.	2990.	0.2099	0.	15066.	0.2497	0.	13130.
1998	0.	44178.	26157.	1993.	0.1892	0.	13683.	0.2276	0.	11938.
1999	-34761.	45706.	26157.	997.	0.1705	-5926.	12422.	0.2075	-7213.	10851.
TOTAL	369933.			973983.		357225.	357224.		844669.	360207.

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

\*\*\*\*\* PAY-OFF PERIOD \*\*\*\*\* (BEFORE TAX) 7.30 YEAR (AFTER TAX) 7.30 YEAR  
 (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.	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 START-UP EXP	10688.		
INTEREST DURING CONSTRUCTION	24424.		
TOTAL FIXED CAPITAL	400071.		
INITIAL WORKING CAPITAL	27047.		
TOTAL CAPITAL COST	427118.		

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

YEAR	(1) AFT TAX PROFIT -IQ-	(2) AFT TAX PROFIT -IQ-	(3) BEF TAX PROFIT -IQ-	(4) AFT TAX PROFIT -IQ-	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -10- 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	1.40	1.41	64. / 36.	71.0	323.8	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	15.4	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	9.93	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	5.5	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	6.1	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 PS/SA 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	1.0000	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	0.65193	2774	0
1986	0	7524	0	7524	26157	15932	13749	0.57211	7866	0
1987	0	16350	0	16350	26157	19932	22614	0.49757	11252	0
1988	0	25341	0	25341	26157	19932	31566	0.43273	13659	0
1989	0	28666	0	28666	26157	19932	34891	0.37635	13131	0
1990	0	30953	0	30953	26157	19932	37178	0.32731	12169	0
1991	0	32985	0	32985	26157	19932	39214	0.28466	11163	0
1992	0	34814	0	34814	26157	19932	41039	0.24757	10160	0
1993	0	36375	0	36375	20007	19932	26231	0.21531	5648	0
1994	0	37936	0	37936	20865	19932	27090	0.18726	5073	0
1995	0	39455	0	39455	21742	19932	27947	0.16286	4551	0
1996	0	41056	0	41056	22581	19932	28806	0.14164	4080	0
1997	0	42618	0	42618	23440	19932	29665	0.12318	3654	0
1998	0	44178	0	44178	24298	19932	30523	0.10713	3270	0
1999	-7714	45706	0	25139	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	PAID-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 STALL-UP EXP	10688		
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





ASIAN REFINERY PROJECT IN THAILAND  
 INCOME STATEMENTS (FICA YEARS ENDING JUNE 30)  
 - POSSIBLE ALIN CASE (INTEREST 5%) - (US\$ 1000)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
SALES REVENUE	106828.	133574.	150158.	167638.	170344.	171385.	172209.	172862.	173257.	173651.	174045.
COST OF SALES	92922.	110455.	118519.	126560.	127814.	127706.	127596.	127485.	127375.	127265.	127154.
VARIABLE COST	56640.	64875.	72489.	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.	20840.	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.	11959.	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.	31567.	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.

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

	1996	1997	1998	1999
SALES REVENUE	174439.	174833.	175227.	175621.
COST OF SALES	127044.	126933.	126824.	126713.
VARIABLE COST	81194.	81203.	81213.	81222.
DEPRECIATION & AMORTIZATION	26157.	26157.	26157.	26157.
OTHER FIXED COST	19683.	19573.	19453.	19334.
(INC) IN PRODUCT INVENTORIES	0.	0.	0.	0.
GROSS PROFIT CR (LOSS) ON SALES	47395.	47900.	48404.	48908.
LESS. SALES EXPENSES	0.	0.	0.	0.
OPERATING PROFIT CR (LOSS)	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 (LOSS) BEFORE TAX	43409.	44910.	46410.	47912.
LESS. INCOME TAX	19534.	20209.	20885.	21560.
NET PROFIT CR (LOSS) AFTER TAX	23875.	24700.	25525.	26352.

ASEAN KS/SA PROJECT IN THAILAND  
 FUNDS FLOW STATEMENTS (FOR YEARS ENDING JUNE 30 )  
 - POSSIBLE ALTN CASE (INTEREST 5%) -  
 (US\$ 1000)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
<b>SOURCES OF FUNDS</b>											
CASH GENERATED FROM OPERATION	128135.	170847.	128135.	44781.	50262.	58471.	67510.	68690.	69838.	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.	26157.	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.	0.	0.	0.	0.	0.	0.	0.	0.
INCREASE IN ACCT PAYABLE	0.	0.	0.	4719.	685.	676.	675.	3.	1.	1.	1.
<b>USES OF FUNDS</b>											
INVESTMENT IN FIXED ASSET	122215.	152668.	128512.	55126.	39208.	36796.	35893.	31233.	30028.	29004.	27987.
LAND AND SITE IMPROVEMENT	7714.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CONSTRUCTED FACILITIES	107773.	143698.	107773.	0.	0.	0.	0.	0.	0.	0.	0.
PAS-INVEST. & START-UP EXP	0.	0.	10888.	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 OTHER THAN CASH	0.	0.	3323.	24245.	5923.	3908.	4002.	338.	130.	102.	82.
INCR(DECR) ACC T RECEIVABLE	0.	0.	0.	13353.	3381.	2035.	2185.	338.	130.	102.	82.
INCR(DECR) IN INVENTORIES	0.	0.	0.	10891.	1428.	1398.	1342.	0.	0.	0.	0.
PRODUCTS	0.	0.	3323.	0.	475.	475.	475.	0.	0.	0.	0.
MATERIALS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	34881.	33885.	32888.	31891.	30855.	29898.	28902.	27905.
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.
<b>CASH INCREASE OR (DECREASE)</b>	9921.	16180.	-376.	-14345.	11054.	21675.	32017.	37457.	39809.	41762.	43548.
<b>BEGINNING CASH BALANCE</b>	0.	9921.	24100.	23724.	5379.	20433.	42108.	74126.	111582.	151392.	193154.
<b>ENDING CASH BALANCE</b>	9921.	24100.	23724.	9379.	20433.	42108.	74126.	111582.	151392.	193154.	236702.

A SEAM RS/SA PROJECT IN THAILAND  
 FUNDS FLOW STATEMENTS (FOUR YEARS ENDING JUNE 30 )  
 - PUSSICILE ALTN CASE (INTEREST 5%) - (US\$ 1000)

	1993	1994	1995	1996	1997	1998	1999
SOURCES OF FUNDS	72039.	72544.	75049.	73553.	74056.	74562.	75066.
CASH GENERATED FROM OPERATION	72039.	72543.	75048.	73552.	74057.	74561.	75065.
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	26959.	43468.	43147.	42826.	42505.	42164.	41862.
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 CONSTRUCTION	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(Decrease) IN RECEIVABLE	0.	0.	0.	0.	0.	0.	0.
INCREASE(Decrease) 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.	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	6976.	5980.	4983.	3986.	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	236702.	281784.	310859.	340761.	371487.	403040.	435417.
ENDING CASH BALANCE	281784.	310859.	340761.	371487.	403040.	435417.	468621.

AERON 55/22 PROJECT IN ITALY  
 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
<b>ASSETS</b>											
128159.	298993.	427119.	410861.	401091.	400507.	410369.	422007.	435789.	451497.	468970.	
<b>CURRENT ASSETS</b>	5921.	24100.	27047.	36947.	53324.	78908.	114926.	152721.	192661.	234525.	278156.
CASH	5921.	24100.	23724.	9375.	20433.	42108.	74126.	111582.	151392.	193154.	236702.
ACCOUNTS RECEIVABLE	0.	0.	0.	13353.	16734.	18770.	20955.	21293.	21423.	21526.	21608.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PRODUCTS	0.	0.	0.	10891.	12359.	13757.	15099.	15099.	15099.	15099.	15099.
MATERIALS	0.	0.	3523.	3523.	3798.	4272.	4747.	4747.	4747.	4747.	4747.
<b>NET FIXED ASSETS</b>	122215.	27882.	400071.	373914.	347757.	321600.	295442.	269285.	243128.	216971.	190814.
<b>INVESTMENT</b>	122215.	27882.	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	10773.	251471.	359245.	359245.	359245.	359245.	359245.	359245.	359245.	359245.	359245.
PRE-INVST. & START-UP EXP	0.	0.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.	10688.
INTEREST DURING CONSTRUCTN	6127.	15697.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.	22424.
<b>LESS DEPRECIATION &amp; AMORTIZIN</b>	0.	0.	0.	26157.	52314.	78471.	104629.	130786.	156943.	183100.	209257.
<b>LIABILITIES</b>	89095.	209288.	298983.	283769.	264522.	249266.	226009.	206080.	186148.	166217.	146286.
<b>CURRENT LIABILITIES</b>	0.	0.	19932.	24651.	25936.	26012.	26687.	26690.	26691.	26692.	26692.
ACCOUNTS PAYABLE	0.	0.	0.	4719.	5604.	6080.	6755.	6758.	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.
<b>LONG TERM DEBT</b>	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.
<b>FIXED LIABILITIES</b>	89095.	209288.	279050.	259118.	239160.	219254.	199322.	179390.	159457.	139525.	119593.
<b>LONG TERM DEBT BALANCE</b>	89095.	209288.	279050.	259118.	239160.	219254.	199322.	179390.	159457.	139525.	119593.
<b>STOCK HOLDERS EQUITY</b>	38441.	89095.	128135.	127092.	136559.	155241.	184360.	215927.	249641.	285280.	322684.
SHARE CAPITAL	36441.	89695.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	128135.	128135.
RETAINED EARNINGS	0.	0.	0.	-1044.	8423.	27100.	56224.	87792.	121505.	157144.	194549.

AGEAR MS/54 PROJECT IN THAILAND  
 BALANCE SHEET (FOR YEARS ENDING JUNE 30 )  
 - POSSIBLE ALTN. CASE (INTEREST 5%) - (US\$ 1000)

	1993	1994	1995	1996	1997	1998	1999
<b>ASSETS</b>							
487943.	490011.	494705.	499323.	504768.	511038.	518133.	
<b>CURRENT ASSETS</b>	323287.	352412.	382362.	413138.	444740.	477166.	510419.
CASH	281764.	310859.	340761.	371487.	403040.	435417.	468621.
ACCOUNTS RECEIVABLE	21657.	21706.	21756.	21805.	21854.	21903.	21953.
INVENTORIES	15099.	15099.	15099.	15099.	15099.	15099.	15099.
PRELUCTS	4747.	4747.	4747.	4747.	4747.	4747.	4747.
MATERIALS							
NET FIXED ASSETS	164657.	136500.	112345.	86165.	60028.	33871.	7714.
<b>INVESTMENT</b>	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.
PPE-INVEST. & START-UP EXP	10688.	10688.	10688.	10688.	10688.	10688.	10688.
INTEREST DURING CONSTRUCTN	22424.	22424.	22424.	22424.	22424.	22424.	22424.
<b>LESS-DEPRECIATN &amp; AMORTIZTN</b>	239414.	261571.	267726.	313886.	340043.	366200.	392357.
<b>LIABILITIES</b>	143861.	124006.	105350.	86094.	66838.	47582.	28326.
<b>CURRENT LIABILITIES</b>	44201.	44877.	45553.	46229.	46906.	47562.	28326.
ACCOUNTS PAYABLE	6761.	6762.	6763.	6763.	6764.	6765.	6766.
INCOME TAX PAYABLE	17507.	18183.	18859.	19534.	20209.	20885.	21560.
DIVIDENDS PAYABLE	0.	0.	0.	0.	0.	0.	0.
<b>CURRENT POSITION OF CERT</b>	15932.	15932.	15932.	15932.	15932.	15932.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.
<b>FIXED LIABILITIES</b>	99661.	79725.	59797.	39864.	19932.	-0.	-0.
<b>LONG TERM DEBT BALANCE</b>	99661.	79725.	59797.	39864.	19932.	-0.	-0.
<b>STOCK HOLDERS EQUITY</b>	344082.	366305.	369355.	413229.	437930.	463456.	489807.
SHARE CAPITAL	128135.	128135.	128135.	128135.	128135.	128135.	128135.
RETAINED EARNINGS	215947.	238170.	261219.	285094.	309795.	335320.	361672.

AREA 30/3A PROJECT IN SPAINLAND  
PRODUCTION AND SALES PLAN

(US\$ 1000)

- POSSIBLE ALTA CASE (INTEREST 5%) -

	1969	1980	1987	1988	1989	1990	1991	1992	1993	1994	1995
CAPACITY (SODA 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.	316667.	396667.	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
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	0.0136	0.0133	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	0.700	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.	396667.	400000.	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.	150156.	167638.	170344.	171385.	172204.	172862.	173257.	173651.	174045.
*** TOTAL SALES VOLUME ***	1563334.	2023333.	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

ASLAN 1975/76 PROJECT IN ETHIOPIA  
 PRODUCTION AND SALES PLAN  
 - POSSIBLE ALTA CASE (INTEREST 54) -

(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 (R/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	26764	26997	27233
CAPACITY (AMMU. 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	174333	175227	175621
*** TOTAL SALES VOLUME ***	2600000	2600000	2600000	2600000
*** AVERAGE SALES PRICE ***	0.0671	0.0672	0.0674	0.0675



SEAN R/S/SA PROJECT IN THAILAND  
 PRODUCTION COST STATEMENTS

(US\$ 1000)

- POSSIBLE ALTR. 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.	16048.	20304.	22560.	22560.	22560.	22560.	22560.	22560.	22560.	22560.
QUICK LIME	361.	413.	464.	518.	516.	516.	516.	516.	516.	516.	516.
SODA ASH	3780.	4320.	4860.	5400.	5400.	5400.	5400.	5400.	5400.	5400.	5400.
RA 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.	10656.	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.	81094.	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.)	1495.	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.	127596.	127485.	127375.	127265.	127154.
UNIT DIRECT OPERATING COST	0.3708	0.3498	0.3331	0.3196	0.3195	0.3193	0.3190	0.3187	0.3184	0.3182	0.3179
ADMINISTRATIVE & SALES EXP.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG-TERM DEBT	1445.	13953.	12950.	11958.	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	116763.	125875.	132873.	139861.	138777.	137672.	136565.	135458.	134352.	133244.	132137.
UNIT PRODUCTION COST	0.4242	0.3934	0.3691	0.3497	0.3469	0.3442	0.3414	0.3386	0.3359	0.3331	0.3303

ASIAN PAPER PROJECT IN THAILAND  
 PRODUCTION COST STATEMENTS  
 - POSSIBLE ALTA CASE (INTEREST 5%) -

(US\$ 1000)

	1996	1997	1998	1999
PRODUCTION	400000.	400000.	400000.	400000.
ANMURIA	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 OP. 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 OUR.)	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	10777.	10777.	10777.	10777.
TAX & INSURANCE	518.	398.	276.	158.
MATERIALS	335.	335.	335.	335.
DIRECT FIXED COST	19693.	19573.	19453.	19334.
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	3986.	2990.	1993.	997.
INTEREST ON SHORT-TERM DEBT	0.	0.	0.	0.
TOTAL PRODUCTION COST	131030.	129923.	128817.	127705.
UNIT PRODUCTION COST	0.3276	0.3248	0.3220	0.3193

ASBEN 25/27% PROJECT IN TRAILING  
 PARK CALCULATION ON TOTAL INVESTMENT (US\$ 1000)  
 - FOSSELE ALTA CASE (INTEREST 5%) -

YEAR	TOTAL INVESTMENT	PROFIT BEFORE TAX	DEPRECIATION	INTEREST RETURN ON DEBT TAX	DISCOUNT FACTOR	(BEFORE TAX)		(LESS) INCOME TAX	RETURN AFTER TAX	DISCOUNT FACTOR	(AFTER TAX)	
						PRESENT VALUE	RETURN				PRESENT VALUE	RETURN
1982	115487	0	0	0	1.0000	115487	0	0	0	1.0000	115487	0
1983	143698	0	0	0	0.8969	128877	0	0	0	0.9074	130389	0
1984	149508	0	0	0	0.8044	117041	0	0	0	0.8233	119804	0
1985	0	-1044	26157	14949	0.7214	0	28901	0	40063	0.7471	0	29930
1986	0	5467	26157	13953	0.6470	0	32076	0	49577	0.6779	0	33608
1987	0	18682	26157	12956	0.5803	0	33536	0	57795	0.6151	0	35551
1988	0	25115	26157	11959	0.5204	0	34950	0	67235	0.5581	0	37327
1989	0	31567	26157	10963	0.4667	0	32059	0	88897	0.5065	0	34787
1990	0	37113	26157	9966	0.4186	0	29233	0	69837	0.4595	0	32093
1991	0	39239	26157	8969	0.3754	0	26567	0	70766	0.4170	0	29508
1992	0	37404	26157	7973	0.3367	0	24086	0	71534	0.3784	0	27066
1993	0	36505	26157	6976	0.3020	0	21754	17507	54531	0.3433	0	18722
1994	0	40407	26157	5980	0.2708	0	19647	18183	54260	0.3115	0	16935
1995	0	41968	26157	4983	0.2429	0	17743	18859	54190	0.2827	0	15318
1996	0	43468	26157	3986	0.2178	0	16023	19534	54018	0.2565	0	13855
1997	0	44918	26157	2990	0.1954	0	14469	20209	53847	0.2327	0	12532
1998	0	46410	26157	1993	0.1752	0	13065	20885	53676	0.2112	0	11335
1999	-34761	47912	26157	957	0.1571	-5403	11796	21560	53505	0.1916	-6661	10253
TOTAL	369333			110359		355942			873622		355019	355019

\*\*\*\* INTERNAL RATE OF RETURN \*\*\*\*\* 11.50 PER CENT (BEFORE TAX) 10.21 PER CENT (AFTER TAX)  
 \*\*\*\*\* PAY-OFF 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	7114	PAID-UP SHARE CAPITAL	128135
S/A PLANT	306051	LONG TERM DEBT	298983
R/S PLANT	47458	SHORT TERM DEBT	0
RAILWAY SPUR	5696	FINANCIAL RESOURCES	427116
CONSTRUCTED FACILITIES	359245		
PRE-INVEST AND STAT-UP EXP	10686		
INTEREST DURING CONSTRUCTION	26424		
TOTAL FIXED CAPITAL	400071		
INITIAL WORKING CAPITAL	27047		
TOTAL CAPITAL COST	427118		

ASEAN NS/S/L PROJECT IN THAILAND  
 PROFITABILITY AND FINANCIAL INDICATORS  
 - POSSIBLE 4TH CASE (INTEREST 5%) - (US\$ 1000)

YEAR	(1) AFT TAX PROFIT -10-		(2) AFT TAX PROFIT -10-		(3) SER TAX PROFIT -10-		(4) AFT TAX PROFIT -10-		(5) CURRENT RATIO		(6) QUICK RATIO		(7) DEBT SERVICE RATIO		(8) L/T DEBT -10- S/H EQUITY		(9)* PROFIT B-E-P. CAPACITY UTILIZE (PCT)		(10)* CASH SALES PRICE (PRICE)		(11)* CASH B-E-P. CAPACITY UTILIZE (PCT)	
	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)	(PCT)
1985	-1.0	-0.8	-0.2	-0.8	1.50	0.92	1.15	67. / 33.	72.6	438.5	65.3											
1986	7.1	9.5	2.2	7.4	2.10	1.57	1.46	84. / 16.	69.3	377.8	62.2											
1987	12.4	12.0	4.4	14.6	3.03	2.34	1.76	59. / 41.	68.6	355.1	61.5											
1988	17.4	15.8	6.8	22.7	4.31	3.56	2.11	52. / 48.	66.8	336.9	59.7											
1989	18.5	14.6	7.4	24.6	5.72	4.98	2.22	45. / 55.	64.6	331.4	57.6											
1990	19.7	13.5	7.9	26.3	7.22	6.47	2.34	39. / 61.	62.6	328.6	55.7											
1991	20.7	12.5	8.3	27.8	8.79	8.04	2.45	33. / 67.	60.9	325.9	54.0											
1992	21.6	11.6	8.8	29.2	10.42	9.68	2.56	27. / 73.	59.2	322.1	52.4											
1993	12.4	6.2	5.1	16.7	7.31	6.87	2.03	22. / 78.	57.8	320.3	51.0											
1994	12.8	6.1	5.5	17.3	7.85	7.41	2.10	18. / 82.	56.3	317.5	49.6											
1995	13.2	5.9	5.8	18.0	8.39	7.96	2.17	13. / 87.	54.9	314.8	48.2											
1996	13.7	5.8	10.2	18.6	8.94	8.51	2.26	9. / 91.	53.4	312.0	46.8											
1997	14.1	5.6	10.5	19.3	9.48	9.06	2.35	4. / 96.	52.0	309.2	45.4											
1998	14.6	5.5	10.5	19.9	10.03	9.61	2.45	-0. / 100.	50.6	306.5	44.0											
1999	15.0	5.4	11.2	20.6	18.02	17.32	2.56	-0. / 100.	49.2	303.7	42.7											
AVERAGE1	14.1	8.4	7.8	18.8	7.54	6.95	2.13	30. / 70.	59.9	333.4	53.1											
AVERAGE2	14.7	7.9	7.6	18.6	7.86	7.33	2.09	28. / 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 (>)(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.

AGRIAN 55/5A PROJECT IN THAILAND  
 IRR CALCULATION ON SHARE CAPITAL (US\$ 1000)  
 - POSSIBLE CASE (INTEREST 5%) -

YEAR	SHARE CAPITAL (CUT)	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	0.74081	28477	0
1985	0	-1044	0	-1044	26157	19932	5181	0.63762	0	3304
1986	0	9487	0	9487	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	38909	17507	21398	26157	19932	27623	0.19204	0	5305
1994	0	40407	18183	22224	26157	19932	28449	0.16529	0	4702
1995	0	41936	18855	23049	26157	19932	29274	0.14227	0	4165
1996	0	43408	19534	23875	26157	19932	30100	0.12245	0	3686
1997	0	44910	20209	24700	26157	19932	30925	0.10539	0	3259
1998	0	46410	20885	25526	26157	19932	31751	0.09071	0	2880
1999	-7714	47812	21560	26351	26157	19932	32576	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	
LAND & SITE IMPROVEMENT	7714	PAID-UP SHARE CAPITAL	128135
S/A PLANT	300051	LONG TERM DEBT	298983
R/S PLANT	41498	SHORT TERM DEBT	0
RAILWAY SPUR	5696	FINANCIAL RESOURCES	427118
CONSTRUCTED FACILITIES	359245		
PRE-INVEST AND START-UP EXP	10686		
INTEREST DURING CONSTRUCTION	2424		
TOTAL FIXED CAPITAL	400071		
INITIAL WORKING CAPITAL	27047		
TOTAL CAPITAL COST	427118		

JICA