

ANNEX III 財務分析諸表（計算機アウトプット）

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ALGER S.W. DESALINATION PROJECT
BASE CASE (NSF)

... SUMMARY SHEET ...

1. INTERNAL RATE OF RETURN

1) IRR = 0.00 (%)

2. WATER RATE = 1.40 (D.A./M³) ; 30.43 (CENT/M³)
 REQUIRED SUBSIDY = 4.43 (D.A./M³) ; 96.28 (CENT/M³)

3. MAJOR PREMISES

1) METHODOLOGY DETERMINE REQUIRED SUBSIDY BASED ON IRR(0) AND WATER RATE

2) PRODUCTION CAPACITY

150000 CUBIC METERS PER DAY

3) ONSHORE FACTOR (%)

YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9	YR: 10
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
YR: 11	YR: 12	YR: 13	YR: 14	YR: 15	YR: 16	YR: 17	YR: 18	YR: 19	YR: 20
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

4) TOTAL INVESTMENT 22332. (1000000)

5) FINANCING STRUCTURE DEBT: 70.00 (%), EQUITY: 30.00 (%)

6) DEBT CONDITION

DEBT CAP. INTEREST: 0.00 (%), ANNUAL: 10 INSTALLMENTS

7) DEPRECIATION/AMORTIZATION

PLANT FACILITIES STRAIGHT: 15 YEARS, 0.00 & SALVAGE
 CIVIL & BUILDINGS STRAIGHT: 30 YEARS, 0.00 & SALVAGE
 AUXILIARY FACILITIES STRAIGHT: 30 YEARS, 0.00 & SALVAGE
 PRE-OPERATION COSTS: I.D.C.

8) IRR

COMPARATION IRR
 RATE: 0.00 & UN TAXABLE INCOME
 GRACE PERIOD: 0 YEARS
 LOSS CARRY FORWARD: 3 YEARS

REVENUE TAX RATE: 25% & UN GROSS REVENUE

ALGER S.W. DESALINATION PROJECT
BASE CASE (MSF)

... SUMMARY SHEET ...

4. SALES REVENUE

1) PRODUCE WATER

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000)	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.
WATER RATE (C/M ³ /Y)	30.43	30.43	30.43	30.43	30.43	30.43	30.43	30.43	30.43
RATIO OF EFFECTIVE USE ()	65.	65.	65.	65.	65.	65.	65.	65.	65.
SALES REVENUE (1000USD)	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.
PRODUCTION (X1000)	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
WATER RATE (C/M ³ /Y)	49500.	49500.	49500.	49500.	49500.	49500.			
RATIO OF EFFECTIVE USE ()	30.43	30.43	30.43	30.43	30.43	30.43			
SALES REVENUE (1000USD)	65.	65.	65.	65.	65.	65.			
	9792.	9792.	9792.	9792.	9792.	9792.			

2) REQUIRED SUBSIDY

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000)	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.	49500.
SUBSIDY (C/M ³)	96.28	96.28	96.28	96.28	96.28	96.28	96.28	96.28	96.28
RATIO OF EFFECTIVE USE ()	65.	65.	65.	65.	65.	65.	65.	65.	65.
ANNUAL SUBSIDY (1000USD)	30979.	30979.	30979.	30979.	30979.	30979.	30979.	30979.	30979.
PRODUCTION (X1000)	YR:10	YR:11	YR:12	YR:13	YR:14	YR:15			
SUBSIDY (C/M ³ /Y)	49500.	49500.	49500.	49500.	49500.	49500.			
RATIO OF EFFECTIVE USE ()	96.28	96.28	96.28	96.28	96.28	96.28			
ANNUAL SUBSIDY (1000USD)	65.	65.	65.	65.	65.	65.			
	30979.	30979.	30979.	30979.	30979.	30979.			

5. OPERATING COSTS

	UNIT CONSUMP.	UNIT PRICE (IN 1986)	ESCALATION
VARIABLE OPERATING COSTS			
NATURAL GAS	8.000 (MM ³ /M ³)	2.493 (C/MM ³)	0.00 % P.A.
ELECTRICITY	0.451 (KWH/M ³)	3.587 (C/KWH)	0.00 % P.A.
SCALE INHIBITOR	0.012 (KG/M ³)	391.300 (C/KG)	0.00 % P.A.
ANTICORRO	0.194 (C/M ³)	0.435 (C/G)	0.00 % P.A.

2) OTHERS - SEE "DETAILED OPERATING COSTS"

(NOTE) TOTAL OPERATING COSTS ARE SUMMARIZED IN TABLES TITLED "DETAILED OPERATING COSTS".

ALGER S.W. DESALINATION PROJECT
BASE CASE (MSF)

... INCOME STATEMENTS ...

(1000USD)

YEAR	(1983)	(1984)	(1985)	(1986)	(1987)	(1988)	(1989)	(1990)	(1991)	(1992)
1. SALES REVENUE (WATER RATE)	0.	0.	0.	9792.	9792.	9792.	9792.	9792.	9792.	9792.
2. OPERATING COSTS	0.	0.	0.	20615.	20615.	20615.	20615.	20615.	20615.	20615.
3. VARIABLE OP. COSTS	0.	0.	0.	12974.	12974.	12974.	12974.	12974.	12974.	12974.
4. FIXED OP. COSTS	0.	0.	0.	7641.	7641.	7641.	7641.	7641.	7641.	7641.
5. REVENUE TAX	0.	0.	0.	248.	248.	248.	248.	248.	248.	248.
6. CASH INC. W/INT. DEPR. I. TAX	0.	0.	0.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.
7. DEPRECIATION/AMORTIZATION	0.	0.	0.	14253.	14253.	14253.	14253.	14253.	14253.	14253.
8. INTEREST	0.	0.	0.	12517.	12090.	11621.	11106.	10589.	9914.	9227.
9. ON LONG-TERM DEBT	0.	0.	0.	12517.	11285.	10013.	8762.	7510.	6284.	5007.
10. ON SHORT-TERM DEBT	0.	0.	0.	0.	823.	1608.	2344.	3028.	3656.	4221.
11. NET INCOME B/TAX	0.	0.	0.	-37840.	-37414.	-36945.	-36429.	-35861.	-35346.	-34659.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	0.	0.	0.	-37840.	-37414.	-36945.	-36429.	-35861.	-35346.	-34659.
1. SALES REVENUE (WATER RATE)	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.
2. OPERATING COSTS	20615.	20615.	20615.	20615.	20615.	20615.	20615.	20615.	20615.	20615.
3. VARIABLE OP. COSTS	12974.	12974.	12974.	12974.	12974.	12974.	12974.	12974.	12974.	12974.
4. FIXED OP. COSTS	7641.	7641.	7641.	7641.	7641.	7641.	7641.	7641.	7641.	7641.
5. REVENUE TAX	248.	248.	248.	248.	248.	248.	248.	248.	248.	248.
6. CASH INC. W/INT. DEPR. I. TAX	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.
7. DEPRECIATION/AMORTIZATION	14253.	14253.	14253.	14253.	14253.	14253.	14253.	14253.	14253.	14253.
8. INTEREST	6727.	6413.	6127.	5722.	5303.	4903.	4503.	4126.	3768.	3440.
9. ON LONG-TERM DEBT	3755.	2503.	1252.	0.	0.	0.	0.	0.	0.	0.
10. ON SHORT-TERM DEBT	4717.	5188.	5776.	5722.	4903.	2143.	1026.	0.	0.	0.
11. NET INCOME B/TAX	-30904.	-30073.	-29159.	-28154.	-27135.	-25175.	-23456.	-22432.	-21452.	-20452.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	-30904.	-30073.	-29159.	-28154.	-27135.	-25175.	-23456.	-22432.	-21452.	-20452.

ALGER S.W. DESALINATION PROJECT
BASE CASE (MSF)

CASH FLOW STATEMENTS

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. SOURCE OF FUNDS										
2. CASH INC. BY TAX DEFER. TAX	0.	0.	0.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.
3. REQUIRED SUBSIDY	0.	0.	0.	30979.	30979.	30979.	30979.	30979.	30979.	30979.
4. EQUITY	8697.	8697.	19297.	0.	0.	0.	0.	0.	0.	0.
5. DEBT (LONG-TERM)	20274.	91159.	45025.	0.	0.	0.	0.	0.	0.	0.
6. DEBT (SHORT-TERM)	20274.	91159.	45025.	0.	0.	0.	0.	0.	0.	0.
7. DEBT (MORTGAGE)	0.	0.	0.	4252.	16080.	23498.	30203.	46555.	42206.	47170.
8. TOTAL SOURCE OF FUNDS	28963.	150227.	64322.	28162.	35990.	43349.	50190.	56465.	62115.	67079.
9. APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	28963.	150227.	64322.	0.	0.	0.	0.	0.	0.	0.
11. FIXED INVESTMENT	28140.	127817.	46052.	0.	0.	0.	0.	0.	0.	0.
12. PLANT FACILITIES	15911.	91197.	22120.	0.	0.	0.	0.	0.	0.	0.
13. CIVIL & BUILDINGS	5056.	14343.	587.	0.	0.	0.	0.	0.	0.	0.
14. AUXILIARY FACILITIES	7501.	27217.	5049.	0.	0.	0.	0.	0.	0.	0.
15. PRE-OPERATION COSTS	415.	788.	2318.	0.	0.	0.	0.	0.	0.	0.
16. INT. DUR. CONSTRUCTION	0.	1622.	8915.	0.	0.	0.	0.	0.	0.	0.
17. INT. WORKING CAPITAL	0.	0.	7037.	0.	0.	0.	0.	0.	0.	0.
18. DEBT SERVICE PAYMENT	0.	0.	0.	28162.	35990.	43349.	50190.	56465.	62115.	67079.
19. REPAYMENT (L-T)	0.	0.	0.	15646.	15646.	15646.	15646.	15646.	15646.	15646.
20. INTEREST (L-T)	0.	0.	0.	12517.	11665.	10013.	8762.	7510.	6258.	5007.
21. REPAYMENT (S-T)	0.	0.	0.	0.	8153.	16080.	23498.	30203.	36555.	42206.
22. INTEREST (S-T)	0.	0.	0.	0.	425.	1608.	2344.	3028.	3656.	4221.
23. INC. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
24. INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
25. DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
26. TOTAL APPLICATION OF FUNDS	28963.	150227.	64322.	28162.	35990.	43349.	50190.	56465.	62115.	67079.
27. CASH INCREASE (OR DECREASE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
28. ABOVE CUMULATIVE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
30. CASH FLOW ON LARGE										
31. CASH FLOW	-8697.	-8697.	-19297.	0.	0.	0.	0.	0.	0.	0.
32. DISCOUNT FACTOR	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
33. DISCOUNTED CASH FLOW	-8697.	-30068.	-19297.	0.	0.	0.	0.	0.	0.	0.

ALGER N.W. DEDALINATION PROJECT
BASE CASE (MSF)

--- CASH FLOW STATEMENTS --- (1000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL
1. SOURCE OF FUNDS									
2. CASH INC. BY TAX. DEP. I. TAX	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-166051.
3. REQUIRED SUBSIDY	30979.	30979.	30979.	30979.	30979.	30979.	30979.	30979.	464689.
4. EQUITY	0.	0.	0.	0.	0.	0.	0.	0.	67053.
5. DEBT (LONG-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	156458.
6. DEBT (SHORT-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	156458.
7. DEBT (MIXED-TERM)	51379.	51379.	51379.	51379.	51379.	51379.	51379.	51379.	448064.
8. TOTAL SOURCE OF FUNDS	71289.	74666.	77130.	62943.	62943.	30171.	19909.	19909.	970212.
9. APPLICATION OF FUNDS									
10. CAPITAL INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	223512.
11. FIXED INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	202017.
12. PLANT FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	138834.
13. CIVIL & BUILDINGS	0.	0.	0.	0.	0.	0.	0.	0.	25278.
14. AUXILIARY FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	37907.
15. PRE-OPERATION COSTS	0.	0.	0.	0.	0.	0.	0.	0.	3921.
16. INT. DUR. CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	10537.
17. INT. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	7037.
18. DEBT SERVICE PAYMENT	71289.	74666.	77130.	62943.	62943.	30171.	11289.	11289.	718170.
19. REPAYMENT (L-T A)	15646.	15646.	15646.	0.	0.	0.	0.	0.	156458.
20. INTEREST (L-T A)	3759.	2303.	1852.	0.	0.	0.	0.	0.	68812.
21. REPAYMENT (S-T A)	47170.	51379.	54757.	51221.	43034.	27426.	10262.	10262.	448064.
22. INTEREST (S-T A)	4717.	5130.	5476.	5722.	4303.	2743.	1026.	1026.	44806.
23. INC. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
24. INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.
25. DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.
26. TOTAL APPLICAT. OF FUNDS	71289.	74666.	77130.	62943.	62943.	30171.	11289.	11289.	941662.
27. CASH INCREASE (OR DECREASE)	0.	0.	0.	0.	0.	0.	8621.	19509.	26539.
28. ABOVE CUMULATIVE	0.	0.	0.	0.	0.	0.	8621.	24530.	0.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	38629.	38629.
30. CASH FLOW ON INCOME	0.	0.	0.	0.	0.	0.	8621.	24530.	105.
31. CASH FLOW	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000
32. DISCOUNT FACTOR	0.	0.	0.	0.	0.	0.	0.	0.	0.00000
33. DISCOUNTED CASH FLOW	0.	0.	0.	0.	0.	0.	8621.	24530.	105.

ALGER S.W. DESALINATION PROJECT
BASE CASE (MSF)

... BALANCE SHEET ...

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. ASSETS	28465	159190	225517	210880	198427	182374	168121	153867	142506	131144
2. CASH FROM OPERATION	0	0	0	0	0	0	0	0	0	0
3. CURRENT ASSETS	0	0	7007	8059	8059	8059	8059	8059	8059	8059
4. NET FIXED ASSETS	28465	159190	216475	202221	197468	173715	159462	145209	130947	122485
5. INVESTMENTS	28465	159190	216475	216475	216475	216475	216475	216475	216475	216475
6. LESS ACCUM. DEPR. AMORT	0	0	0	14253	48206	42769	57013	71266	86228	93989
7. LIABILITIES	20274	111433	156654	150607	142069	134581	125777	117404	108411	95729
8. CURRENT LIABILITIES	0	0	15646	42521	13348	40706	47548	53823	59474	64436
9. FIXED LIABILITIES	20274	111433	140412	125167	109521	93875	78229	62583	48937	31292
10. LONG-TERM DEBT (A)	20274	111433	140812	125167	109521	93875	78229	62583	48937	31292
11. EQUITY	8691	47757	67054	60193	53758	47792	42343	37461	32092	25413
12. EQUITY AND SUBSIDY	8691	47757	67054	98033	109012	154491	190470	221949	252424	283908
13. RETAINED EARNING	0	0	0	-37840	-75254	-112194	-148627	-184488	-216834	-248492

... WORKING CAPITAL ...

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. CURRENT ASSETS	0	0	7037	8659	8659	8659	8659	8659	8659	8659
2. CASH	0	0	1006	637	637	637	637	637	637	637
3. ACCOUNTS RECEIVABLE	0	0	0	1224	1224	1224	1224	1224	1224	1224
4. SPARE PARTS	0	0	6031	6031	6031	6031	6031	6031	6031	6031
5. INVENTORY	0	0	0	767	767	767	767	767	767	767
6. PRODUCTS	0	0	0	0	0	0	0	0	0	0
7. MATERIALS	0	0	0	767	767	767	767	767	767	767
8. CHEMICALS	0	0	0	0	0	0	0	0	0	0
9. CURRENT LIABILITIES	0	0	15646	25521	32448	40706	47548	54425	59474	64436
10. ACCOUNTS PAYABLE	0	0	0	1622	1622	1622	1622	1622	1622	1622
11. CURRENT PORTION OF DEBT	0	0	35646	23899	11726	39084	45927	54201	57857	62616
12. LONG-TERM DEBT (A)	0	0	15646	15646	15646	15646	15646	15646	15646	15646
13. SHORT-TERM DEBT	0	0	0	8253	16080	23438	30281	36555	42206	47170
14. NET EX. CURR. PURV. DEBT	0	0	7037	7037	7037	7037	7037	7037	7037	7037
15. INCREASE WORKING CAPITAL	0	0	7037	0	0	0	0	0	0	0

ALGRA S.W. DESALINATION PROJECT
BASE CASE CASEF

... BALANCE SHEET ...

(1000050)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. ASSETS	119762.	108420.	97059.	85097.	14435.	62974.	60233.	68781.
2. CASH FROM OPERATION	0.	0.	0.	0.	0.	0.	8621.	78530.
3. CURRENT ASSETS	8659.	9659.	8059.	8659.	8659.	8659.	8659.	8659.
4. NET FIXED ASSETS	111123.	99762.	88400.	77038.	65677.	54315.	42953.	31594.
5. INVESTMENTS	216475.	216475.	216475.	216475.	216475.	216475.	216475.	216475.
6. LESS ACCM. DEPR. AMORT	105351.	116713.	128075.	139436.	150798.	162160.	173521.	184883.
7. LIABILITIES	84797.	72024.	58842.	44655.	29050.	11803.	1622.	1622.
8. CURRENT LIABILITIES	68646.	72024.	58842.	44655.	29050.	11883.	1622.	1622.
9. FIXED LIABILITIES	15149.	0.	0.	0.	0.	0.	0.	0.
10. LONG-TERM DEBT (A)	15646.	0.	0.	0.	0.	0.	0.	0.
11. EQUITY	95490.	36396.	38216.	41042.	42486.	51090.	58612.	67159.
12. EQUITY AND SURPLUS	31687.	34886.	37645.	40784.	43404.	46983.	50762.	53743.
13. RETAINED EARNING	-27937.	-309470.	-338629.	-368783.	-398931.	-429082.	-459230.	-489382.

... WORKING CAPITAL ...

(1000050)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. CURRENT ASSETS	8659.	9659.	8059.	8659.	8659.	8659.	8659.	8659.
2. CASH	637.	637.	637.	637.	637.	637.	637.	637.
3. ACCOUNTS RECEIVABLE	1224.	1224.	1224.	1224.	1224.	1224.	1224.	1224.
4. SPARE PARTS	6031.	6031.	6031.	6031.	6031.	6031.	6031.	6031.
5. INVENTORY	767.	767.	767.	767.	767.	767.	767.	767.
6. PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.
7. MATERIALS	767.	767.	767.	767.	767.	767.	767.	767.
8. CHEMICALS	0.	0.	0.	0.	0.	0.	0.	0.
9. CURRENT LIABILITIES	68646.	72024.	58842.	44655.	29050.	11883.	1622.	1622.
10. ACCOUNTS PAYABLE	1622.	1622.	1622.	1622.	1622.	1622.	1622.	1622.
11. CURRENT PORTION OF DEBT	67025.	70403.	57221.	43034.	27423.	10262.	0.	0.
12. LONG-TERM DEBT (A)	15646.	15646.	0.	0.	0.	0.	0.	0.
13. SHORT-TERM DEBT	51379.	54737.	57221.	43034.	27423.	10262.	0.	0.
14. W.C. (EX. CURR. PORT. DEBT)	7037.	7037.	7037.	7037.	7037.	7037.	7037.	7037.
15. INCREASE WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.

ALGER S.W. DESALINATION PROJECT
BASE CASE (MSF)

... FINANCIAL PERFORMANCE INDICATORS ...

YEAR	(-2)	(-1)	(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. LONG-TERM DEBT/O.EQUITY	2.34	2.10	1.87	1.63	1.40	1.17	0.93	0.70	0.47	0.23
2. CURRENT RATIO	0.00	0.45	0.88	0.26	0.21	0.16	0.16	0.16	0.15	0.13
3. QUICK RATIO	0.00	0.06	0.07	0.06	0.05	0.04	0.04	0.03	0.03	0.03
4. DEBT SERVICE COVERAGE	0.00	0.00	0.71	0.55	0.46	0.40	0.35	0.32	0.20	0.20
5. RETURN B/TAX ON O.EQTY (%)	0.00	0.00	-56.43	-55.60	-55.10	-54.83	-53.48	-48.24	-47.21	-47.21
6. RETURN A/TAX ON O.EQTY (%)	0.00	0.00	-56.43	-55.00	-55.10	-54.83	-53.48	-48.24	-47.21	-47.21
7. RETURN A/TAX ON SALES (%)	0.00	0.00	-386.42	-372.07	-372.01	-372.01	-366.22	-330.31	-323.30	-323.30
8. PAYOUT PERIOD	-6753.	-6753.	-6753.	-6753.	-6753.	-6753.	-6753.	-6753.	-6753.	-6753.
9. PROFIT BEP (W.RATE.USCENT)	0.00	0.00	151.09	147.10	143.11	139.12	135.13	121.92	117.93	117.93
10. CASH BEP (W.RATE.USCENT)	0.00	0.00	162.20	158.20	154.21	150.22	146.23	136.07	132.08	132.08

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. LONG-TERM DEBT/O.EQUITY	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. CURRENT RATIO	0.13	0.12	0.15	0.19	0.30	0.73	10.66	22.93
3. QUICK RATIO	0.03	0.03	0.03	0.04	0.06	0.16	6.46	16.74
4. DEBT SERVICE COVERAGE	0.24	0.27	0.26	0.32	0.42	0.60	1.76	0.00
5. RETURN B/TAX ON O.EQTY (%)	-46.09	-46.85	-45.49	-41.99	-39.87	-37.54	-36.96	-33.45
6. RETURN A/TAX ON O.EQTY (%)	-46.09	-46.85	-45.49	-41.99	-39.87	-37.54	-36.96	-33.45
7. RETURN A/TAX ON SALES (%)	-315.74	-307.11	-297.17	-287.51	-274.02	-257.06	-239.55	-229.07
8. PAYOUT PERIOD	-6753.	-6753.	-6753.	-6753.	-6753.	-6753.	-58432.	107.
9. PROFIT BEP (W.RATE.USCENT)	114.94	109.94	105.95	101.96	101.96	101.96	101.96	101.96
10. CASH BEP (W.RATE.USCENT)	148.09	144.10	140.11	65.73	65.73	65.73	65.73	65.73

ALGER S.W. DESALINATION PROJECT
BASE CASE (RD)

... SUMMARY SHEET ...

1. INTERNAL RATE OF RETURN

1) IRRDE = 0.00 (%)

2. WATER RATE = 1.40 (O.A./M³) ; 30.43 (CENT/M³)
 REQUIRED SUBSIDY = 4.32 (O.A./M³) ; 73.95 (CENT/M³)

3. MAJOR PREMISES

1) METHODOLOGY DETERMINE REQUIRED SUBSIDY BASED ON IRR(%) AND WATER RATE

2) PRODUCTION CAPACITY

150000 CUBIC METERS PER DAY

3) ONSTREAM FACTOR (%)

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9	YR: 10
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

4) TOTAL INVESTMENT 234201. (1000USD)

5) FINANCING STRUCTURE DEBT 70.00 (%), EQUITY 30.00 (%)

6) DEBT CONDITION

DEBT (A) : INTEREST 8.00 %, ANNUAL 10 INSTALMENTS

7) DEPRECIATION/AMORTIZATION

	STRAIGHT	15 YEARS	0.00 % SALVAGE
PLANT FACILITIES	STRAIGHT	30 YEARS	0.00 % SALVAGE
CIVIL & BUILDINGS	STRAIGHT	30 YEARS	0.00 % SALVAGE
AUXILIARY FACILITIES	STRAIGHT	5 YEARS	0.00 % SALVAGE
PRE-OPERATION COSTS 1.0-C	STRAIGHT	5 YEARS	0.00 % SALVAGE

8) TAX

CORPORATION TAX:

RATE 00.00 % ON TAXABLE INCOME
 GRACE PERIOD 1 0 YEARS
 LOSS CARRY FORWARD 1 3 YEARS

REVENUE TAX:

RATE 2.53 % ON GROSS REVENUE

ALGER S.W. DESALINATION PROJECT
BASE CASE (R0)

SUMMARY SHEET

SALES REVENUE

	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9
PRODUCTION (X1000) (M ³ /Y)	49500	49500	49500	49500	49500	49500	49500	49500	49500
WATER RATE (C/M ³)	30.43	30.43	30.43	30.43	30.43	30.43	30.43	30.43	30.43
RATIO OF EFFECTIVE USE (%)	65	65	65	65	65	65	65	65	65
SALES REVENUE (1000USD)	9792	9792	9792	9792	9792	9792	9792	9792	9792

REQUIRED SUBSIDY

	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9
PRODUCTION (X1000) (M ³ /Y)	49500	49500	49500	49500	49500	49500	49500	49500	49500
SUBSIDY (C/M ³)	93.85	93.85	93.85	93.85	93.85	93.85	93.85	93.85	93.85
RATIO OF EFFECTIVE USE (%)	65	65	65	65	65	65	65	65	65
ANNUAL SUBSIDY (1000USD)	30196	30196	30196	30196	30196	30196	30196	30196	30196

OPERATING COSTS

	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9
PRODUCTION (X1000) (M ³ /Y)	49500	49500	49500	49500	49500	49500	49500	49500	49500
SUBSIDY (C/M ³)	93.85	93.85	93.85	93.85	93.85	93.85	93.85	93.85	93.85
RATIO OF EFFECTIVE USE (%)	65	65	65	65	65	65	65	65	65
ANNUAL SUBSIDY (1000USD)	30196	30196	30196	30196	30196	30196	30196	30196	30196

VARIABLE OPERATING COSTS

	UNIT CONSUMP.	UNIT PRICE (IN 1986)	ESCALATION
ELECTRICITY	4.250 (KWH/M ³)	3.587 (C/MWH)	0.00 % P.A.
FERRIC CHLORIDE	0.033 (KG/M ³)	31.300 (C/KG)	0.00 % P.A.
SULFURIC ACID	0.171 (KG/M ³)	6.913 (C/KG)	0.00 % P.A.
FLOCCULANT	0.266 (C/M ³)	1.956 (C/M ³)	0.00 % P.A.
RO CLEANING CHEMICAL	1.000 (C/M ³)	0.367 (C/M ³)	0.00 % P.A.

(NOTE) TOTAL OPERATING COSTS ARE SUMMARIZED IN TABLES TITLED (DETAILED OPERATING COSTS).

ALGER S.W. DESALINATION PROJECT
BASE CASE (R0)

... INCOME STATEMENTS ...

YEAR	(1983)	(1984)	(1985)	(1986)	(1987)	(1988)	(1989)	(1990)	(1991)	(1992)
YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-SALES REVENUE(WATER RATE)	0.	0.	0.	9792.	9792.	9792.	9792.	9792.	9792.	9792.
2-OPERATING COSTS	0.	0.	0.	19418.	19418.	19418.	19418.	19418.	19418.	19418.
3- VARIABLE OP. COSTS	0.	0.	0.	9601.	9601.	9601.	9601.	9601.	9601.	9601.
4- FIXED OP. COSTS	0.	0.	0.	9817.	9817.	9817.	9817.	9817.	9817.	9817.
5-REVENUE TAX	0.	0.	0.	248.	248.	248.	248.	248.	248.	248.
6-CASH INC. B/INT.OEPR.T-TAX	0.	0.	0.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.
7-DEPRECIATION/AMORTIZATION	0.	0.	0.	13719.	13719.	13719.	13719.	13719.	10692.	10692.
8-INTEREST	0.	0.	0.	13115.	12722.	12290.	11815.	11292.	10717.	10084.
9- ON LONG-TERM DEBT	0.	0.	0.	13115.	11008.	10492.	9121.	7869.	6558.	5266.
10- ON SHORT-TERM DEBT	0.	0.	0.	0.	919.	1798.	2634.	3423.	4159.	4628.
11-NET INCOME B/TAX	0.	0.	0.	-36707.	-36314.	-35882.	-35407.	-34884.	-34482.	-30849.
12-INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13-NET INCOME A/TAX	0.	0.	0.	-36707.	-36314.	-35882.	-35407.	-34884.	-34482.	-30849.

YEAR	(1993)	(1994)	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	TOTAL	
YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)		
1-SALES REVENUE(WATER RATE)	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	146886.	
2-OPERATING COSTS	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.	291268.	
3- VARIABLE OP. COSTS	9601.	9601.	9601.	9601.	9601.	9601.	9601.	9601.	144018.	
4- FIXED OP. COSTS	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	147255.	
5-REVENUE TAX	248.	248.	248.	248.	248.	248.	248.	248.	3716.	
6-CASH INC. B/INT.OEPR.T-TAX	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-148098.	
7-DEPRECIATION/AMORTIZATION	10692.	10692.	10692.	10692.	10692.	10692.	10692.	10692.	177513.	
8-INTEREST	9358.	8623.	7781.	6854.	5507.	4026.	2996.	604.	127215.	
9- ON LONG-TERM DEBT	3935.	2823.	1312.	0.	0.	0.	0.	0.	72134.	
10- ON SHORT-TERM DEBT	5454.	4000.	6469.	6854.	5507.	4026.	2396.	604.	55081.	
11-NET INCOME B/TAX	-30153.	-29388.	-28546.	-27619.	-26273.	-24791.	-23161.	-21369.	-452826.	
12-INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	
13-NET INCOME A/TAX	-30153.	-29388.	-28546.	-27619.	-26273.	-24791.	-23161.	-21369.	-452826.	

ALGER S.W. DESALINATION PROJECT
BASE CASE (R0)

... CASH FLOW STATEMENTS ...

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-SOURCE OF FUNDS										
2--CASH INC-871X-DEP.J.TAX	0	0	0	-9873	-9873	-9873	-9873	-9873	-9873	-9873
3. REQUIRED SUBSIDY	0	0	0	30196	30196	30196	30196	30196	30196	30196
4. EQUITY	9984	40050	20227	0	0	0	0	0	0	0
5. DEBT (LONG-TERM)	23297	93449	47195	0	0	0	0	0	0	0
6. DEBT (A)	23297	93449	47195	0	0	0	0	0	0	0
7. DEBT (SHORT-TERM)	0	0	0	9187	17981	26342	34229	41592	40381	54536
8. TOTAL SOURCE OF FUNDS	33281	133499	67422	29509	38303	46665	54531	61915	68703	74859
9-APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	33281	133499	67422	0	0	0	0	0	0	0
11. FIXED INVESTMENT	32455	129964	48919	0	0	0	0	0	0	0
12. PLANT FACILITIES	12872	74547	27001	0	0	0	0	0	0	0
13. CIVIL BUILDINGS	12794	30518	14659	0	0	0	0	0	0	0
14. AUXILIARY FACILITIES	6789	19899	7259	0	0	0	0	0	0	0
15. PRE-OPERATION COSTS	226	671	1434	0	0	0	0	0	0	0
16. INT. DUR. CONSTRUCTION	0	1864	9340	0	0	0	0	0	0	0
17. INT. WORKING CAPITAL	0	0	7729	0	0	0	0	0	0	0
18. DEBT SERVICE PAYMENT	0	0	0	29509	38303	46665	54531	61915	68703	74859
19. REPAYMENT (L-T A)	0	0	0	16394	16374	16394	16394	16394	16394	16394
20. INTEREST (L-T A)	0	0	0	13115	11804	10492	9181	7869	6558	5246
21. REPAYMENT (S-T)	0	0	0	0	9187	17981	26342	34229	41592	48381
22. INTEREST (S-T)	0	0	0	0	919	1798	2634	3423	4159	4838
23. INC. WORKING CAPITAL	0	0	0	0	0	0	0	0	0	0
24. INCOME TAX PAYMENT	0	0	0	0	0	0	0	0	0	0
25. DIVIDENDS	0	0	0	0	0	0	0	0	0	0
26. TOTAL APPLICAT. OF FUNDS	33281	133499	67422	29509	38303	46665	54531	61915	68703	74859
27-CASH INCREASE(OR DECREASE)										
28-ABOVE CUMULATIVE	0	0	0	0	0	0	0	0	0	0
29-NONDEPRECIABLE INV. RETURN										
30-CASH FLOW ON INKOE	0	0	0	0	0	0	0	0	0	0
31. CASH FLOW	-9904	-40950	-20227	0	0	0	0	0	0	0
32. DISCOUNT FACTOR	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
33. DISCOUNTED CASH FLOW	-9984	-40830	-20227	0	0	0	0	0	0	0

ALGER S.W. DESALINATION PROJECT
BASE CASE (R0)

--- CASH FLOW STATEMENTS ---

(1000000 \$)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL
1. SOURCE OF FUNDS									
2. CASH INC. B/TAX, DEP. I-TAX	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-148098.
3. REQUIRED SUBSIDY	30196.	30196.	30196.	30196.	30196.	30196.	30196.	30196.	452938.
4. EQUITY	0.	0.	0.	0.	0.	0.	0.	0.	70260.
5. DEBT (LONG-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	163941.
6. DEBT (A)	0.	0.	0.	0.	0.	0.	0.	0.	163941.
7. DEBT (SHORT-TERM)	59996.	64490.	44542.	55074.	40258.	23962.	6035.	0.	550805.
8. TOTAL SOURCE OF FUNDS	80319.	85013.	88665.	75396.	60581.	44284.	26358.	20323.	1089866.
9. APPLICATION OF FUNDS									
10. CAPITAL INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	234201.
11. FIXED INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	212938.
12. PLANT FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	114420.
13. CIVIL & BUILDINGS	0.	0.	0.	0.	0.	0.	0.	0.	63971.
14. AUXILIARY FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	33947.
15. PRE-OPERATION COSTS	0.	0.	0.	0.	0.	0.	0.	0.	2931.
16. INT. DUR. CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	11203.
17. INT. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	7729.
18. DEBT SERVICE PAYMENT	80319.	85013.	88665.	75396.	60581.	44284.	26358.	6639.	841961.
19. REPAYMENT (L-T A)	16394.	16394.	16394.	0.	0.	0.	0.	0.	163941.
20. INTEREST (L-T A)	3935.	2623.	1312.	0.	0.	0.	0.	0.	72134.
21. REPAYMENT (S-T A)	54536.	59996.	64690.	68542.	55074.	40258.	23942.	6035.	550805.
22. INTEREST (S-T A)	5454.	6000.	6469.	6854.	5507.	4026.	2396.	604.	55081.
23. INC. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
24. INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.
25. DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.
26. TOTAL APPLICAT. OF FUNDS	80319.	85013.	88665.	75396.	60581.	44284.	26358.	6639.	1076162.
27. CASH INCREASE (OR DECREASE)	0.	0.	0.	0.	0.	0.	0.	13684.	13684.
28. ABOVE CUMULATIVE	0.	0.	0.	0.	0.	0.	0.	13684.	0.
29. NONDEPRECIABLE INV. RETURN									
30. CASH FLOW ON INCOME	0.	0.	0.	0.	0.	0.	0.	56688.	56688.
31. CASH FLOW	1.20000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	70372.	111.
32. DISCOUNT FACTOR	0.	0.	0.	0.	0.	0.	0.	1.00000	0.00000
33. DISCOUNTED CASH FLOW	0.	0.	0.	0.	0.	0.	0.	70372.	111.

ALGER S.W. DESALINATION PROJECT
BASE CASE (RO)

... BALANCE SHEET ...

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(10000US\$)
1. ASSETS	33281.	166780.	234201.	221683.	207964.	194245.	180526.	166607.	155916.	145024.
2. CASH FROM OPERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
3. CURRENT ASSETS	0.	0.	7729.	8929.	8929.	8929.	8929.	8929.	8929.	8929.
4. NET FIXED ASSETS	33281.	166780.	226472.	212754.	194095.	185916.	171597.	157878.	146986.	136094.
5. INVESTMENTS	33281.	166780.	226472.	226472.	226472.	226472.	226472.	226472.	226472.	226472.
6. LESS ACCM. DEPR. (AMORT)	0.	0.	0.	13719.	27438.	41156.	54675.	68594.	79486.	90376.
7. LIABILITIES	23297.	116746.	163941.	157934.	150334.	142301.	133794.	124763.	115157.	104919.
8. CURRENT LIABILITIES	0.	0.	16394.	26731.	35575.	43937.	51823.	59167.	65975.	72131.
9. FIXED LIABILITIES	23297.	116746.	147547.	131153.	114759.	98365.	81970.	65576.	49182.	32788.
10. LONG-TERM DEBT (A)	23297.	116746.	147547.	131153.	114759.	98365.	81970.	65576.	49182.	32788.
11. EQUITY	9984.	50034.	70260.	63749.	57630.	51944.	46733.	42045.	40750.	40105.
12. EQUITY AND SUBSIDY	9984.	50034.	70260.	100456.	130632.	160648.	191044.	221240.	251435.	281631.
13. RETAINED EARNING	0.	0.	0.	-36707.	-73022.	-108904.	-144311.	-179195.	-210677.	-241524.

... WORKING CAPITAL ...

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(10000US\$)
1. CURRENT ASSETS	0.	0.	7729.	8929.	8929.	8929.	8929.	8929.	8929.	8929.
2. CASH	0.	0.	1390.	610.	610.	610.	610.	610.	610.	610.
3. ACCOUNTS RECEIVABLE	0.	0.	0.	1224.	1224.	1224.	1224.	1224.	1224.	1224.
4. SPARE PARTS	0.	0.	6339.	6339.	6339.	6339.	6339.	6339.	6339.	6339.
5. INVENTORY	0.	0.	0.	548.	548.	548.	548.	548.	548.	548.
6. PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
7. MATERIALS	0.	0.	0.	548.	548.	548.	548.	548.	548.	548.
8. CHEMICALS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
9. CURRENT LIABILITIES	0.	0.	16394.	26781.	35575.	43937.	51823.	59167.	65975.	72131.
10. ACCOUNTS PAYABLE	0.	0.	0.	1200.	1200.	1200.	1200.	1200.	1200.	1200.
11. CURRENT PORTION OF DEBT	0.	0.	16394.	25591.	34375.	42737.	50643.	57986.	64775.	70930.
12. LONG-TERM DEBT (A)	0.	0.	16394.	16394.	16394.	16394.	16394.	16394.	16394.	16394.
13. SHORT-TERM DEBT	0.	0.	0.	9187.	17981.	26342.	34229.	41592.	48881.	54536.
14. W.C. (EX. CURR. PORT. DEBT)	0.	0.	7729.	7729.	7729.	7729.	7729.	7729.	7729.	7729.
15. INCREASE WORKING CAPITAL	0.	0.	7729.	0.	0.	0.	0.	0.	0.	0.

ALGER S.W. DESALINATION PROJECT
BASE CASE (RQ)

... BALANCE SHEET ...

(10000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. ASSETS	134132.	123240.	112348.	101456.	90564.	79672.	68700.	71572.
2. CASH FROM OPERATION	0.	0.	0.	0.	0.	0.	0.	13684.
3. CURRENT ASSETS	6929.	6929.	8929.	8929.	8929.	8929.	8929.	8929.
4. NET FIXED ASSETS	125203.	114211.	102419.	92527.	81635.	70743.	59851.	48959.
5. INVESTMENTS	226472.	226472.	226472.	226472.	226472.	226472.	226472.	226472.
6. LESS ACCM. DEPR. FANURT	101270.	112162.	123054.	133946.	144838.	155730.	166621.	177513.
7. LIABILITIES	93984.	82284.	69742.	56274.	41439.	25162.	7229.	1200.
8. CURRENT LIABILITIES	77590.	82284.	69742.	56274.	41439.	25162.	7229.	1200.
9. FIXED LIABILITIES	16394.	0.	0.	0.	0.	0.	0.	0.
10. LONG-TERM DEBT (A)	16394.	0.	0.	0.	0.	0.	0.	0.
11. EQUITY	40147.	40933.	42606.	45162.	49103.	54510.	61545.	70372.
12. EQUITY AND SUBSIDY	311827.	342023.	372219.	402415.	432611.	462806.	493002.	523198.
13. RETAINED EARNING	-271660.	-301068.	-329613.	-357233.	-383803.	-408296.	-431457.	-452926.

... WORKING CAPITAL ...

(10000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. CURRENT ASSETS	8929.	8929.	8929.	8929.	8929.	8929.	8929.	8929.
2. CASH	818.	818.	818.	818.	818.	818.	818.	818.
3. ACCOUNTS RECEIVABLE	1224.	1224.	1224.	1224.	1224.	1224.	1224.	1224.
4. SPARE PARTS	6339.	6339.	6339.	6339.	6339.	6339.	6339.	6339.
5. INVENTORY	548.	548.	548.	548.	548.	548.	548.	548.
6. PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.
7. MATERIALS	548.	548.	548.	548.	548.	548.	548.	548.
8. CHEMICALS	0.	0.	0.	0.	0.	0.	0.	0.
9. CURRENT LIABILITIES	77590.	82284.	69742.	56274.	41439.	25162.	7229.	1200.
10. ACCOUNTS PAYABLE	1200.	1200.	1200.	1200.	1200.	1200.	1200.	1200.
11. CURRENT PORTION OF DEBT	76390.	81084.	68542.	55074.	40258.	23962.	6035.	0.
12. LONG-TERM DEBT (A)	16394.	16394.	0.	0.	0.	0.	0.	0.
13. SHORT-TERM DEBT	59996.	64690.	62542.	55074.	40258.	23962.	6035.	0.
14. W.C. EX. CURR. PORT. DEBT	7729.	7729.	7729.	7729.	7729.	7729.	7729.	7729.
15. INCREASE WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.

ALCOH 5-M. DESALINATION PROJECT
BASE CASE (RU)

... DETAILED OPERATING COSTS ...

YEAR	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1. VARIABLE OPERATING COSTS	9601.	9601.	9601.	9601.	9601.	9601.	9601.	9601.	9601.	9601.
2. ELECTRICITY	7990.	7990.	7990.	7990.	7990.	7990.	7990.	7990.	7990.	7990.
3. FERRIC CHLORIDE	514.	514.	514.	514.	514.	514.	514.	514.	514.	514.
4. SULFURIC ACID	756.	756.	756.	756.	756.	756.	756.	756.	756.	756.
5. FLOCCULANT	258.	258.	258.	258.	258.	258.	258.	258.	258.	258.
6. NO CLEANING CHEMICAL	83.	83.	83.	83.	83.	83.	83.	83.	83.	83.
7. FIXED OPERATING COSTS	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.
8. PERSONNEL EXPENSES	263.	263.	263.	263.	263.	263.	263.	263.	263.	263.
9. PLANT OVERHEAD	266.	266.	266.	266.	266.	266.	266.	266.	266.	266.
10. MAINTENANCE	7175.	7175.	7175.	7175.	7175.	7175.	7175.	7175.	7175.	7175.
11. FAT & INSURANCE	2113.	2113.	2113.	2113.	2113.	2113.	2113.	2113.	2113.	2113.
12. TOTAL OPERATING COSTS	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.
13. UNIT OP. COSTS (USD/M ³)	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39

YEAR	(11)	(12)	(13)	(14)	(15)	TOTAL
1. VARIABLE OPERATING COSTS	9601.	9601.	9601.	9601.	9601.	146013.
2. ELECTRICITY	7990.	7990.	7990.	7990.	7990.	119821.
3. FERRIC CHLORIDE	514.	514.	514.	514.	514.	7716.
4. SULFURIC ACID	756.	756.	756.	756.	756.	11343.
5. FLOCCULANT	258.	258.	258.	258.	258.	3864.
6. NO CLEANING CHEMICAL	83.	83.	83.	83.	83.	1239.
7. FIXED OPERATING COSTS	9817.	9817.	9817.	9817.	9817.	147233.
8. PERSONNEL EXPENSES	263.	263.	263.	263.	263.	3945.
9. PLANT OVERHEAD	266.	266.	266.	266.	266.	3950.
10. MAINTENANCE	7175.	7175.	7175.	7175.	7175.	107625.
11. FAT & INSURANCE	2113.	2113.	2113.	2113.	2113.	31695.
12. TOTAL OPERATING COSTS	19418.	19418.	19418.	19418.	19418.	291268.
13. UNIT OP. COSTS (USD/M ³)	0.39	0.39	0.39	0.39	0.39	0.39

ALGER S.W. DESALINATION PROJECT
BASE CASE (RD)

--- FINANCIAL PERFORMANCE INDICATORS ---

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. LONG-TERM DEBT/0. EQUITY	2.33	2.33	2.10	1.87	1.63	1.40	1.17	0.93	0.70	0.47
2. CURRENT RATIO	0.00	0.00	0.47	0.33	0.25	0.20	0.17	0.15	0.14	0.12
3. QUICK RATIO	0.00	0.00	0.08	0.08	0.04	0.05	0.04	0.03	0.03	0.03
4. DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.69	0.53	0.44	0.37	0.33	0.30	0.27
5. RETURN A/TAX ON 0. EQUITY (%)	0.00	0.00	0.00	-52.24	-51.69	-51.07	-50.39	-49.65	-44.81	-43.91
6. RETURN A/TAX ON 0. EQUITY (%)	0.00	0.00	0.00	-52.24	-51.69	-51.07	-50.39	-49.65	-44.81	-43.91
7. RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-374.86	-370.84	-366.43	-361.58	-356.24	-321.49	-315.02
8. PAYOUT PERIOD	-9944.	-50034.	-70260.	-70260.	-70260.	-70260.	-70260.	-70260.	-70260.	-70260.
9. PROFIT REP (W. RATE, USCENT)	0.00	0.00	0.00	147.48	143.30	139.12	134.94	130.75	117.56	113.38
10. CASH REP (W. RATE, USCENT)	0.00	0.00	0.00	168.61	164.63	160.45	156.26	152.08	161.42	157.24

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. LONG-TERM DEBT/0. EQUITY	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. CURRENT RATIO	0.12	0.11	0.13	0.16	0.22	0.35	1.23	18.84
3. QUICK RATIO	0.03	0.02	0.03	0.04	0.05	0.06	0.26	13.10
4. DEBT SERVICE COVERAGE	0.25	0.24	0.23	0.27	0.34	0.46	0.77	3.06
5. RETURN A/TAX ON 0. EQUITY (%)	-42.92	-41.83	-40.63	-39.33	-37.39	-35.28	-32.96	-30.41
6. RETURN A/TAX ON 0. EQUITY (%)	-42.92	-41.83	-40.63	-39.33	-37.39	-35.28	-32.96	-30.41
7. RETURN A/TAX ON SALES (%)	-307.99	-300.11	-291.51	-282.05	-268.30	-253.17	-236.52	-218.22
8. PAYOUT PERIOD	-70260.	-70260.	-70260.	-70260.	-70260.	-70260.	-70260.	111.
9. PROFIT REP (W. RATE, USCENT)	109.19	105.01	100.83	96.65	76.65	96.65	96.65	96.65
10. CASH REP (W. RATE, USCENT)	153.06	144.87	144.69	61.92	61.92	61.92	61.92	61.92

... SUMMARY SHEET ...

1. INTERNAL RATE OF RETURN

17 IRROR = 10.00 (%)

2. WATER RATE = 1.00 (D.A./M³) ; 10.00 (CENT/M³)
 REQUIRED SUBSIDY = 5.00 (D.A./M³) ; 50.00 (CENT/M³)

3. MAJOR PREMISES

1) TECHNOLOGY DETERMINING REQUIRED SUBSIDY BASED ON IRR(10) AND WATER RATE

2) PRODUCTION CAPACITY

150000 CUBIC METERS PER DAY

3) ONSHORE FACTOR (%)

YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
YR 11	YR 12	YR 13	YR 14	YR 15					
100.00	100.00	100.00	100.00	100.00					

4) TOTAL INVESTMENT 225512. (1000USD)

5) FINANCING STRUCTURE DEBT 70.00 (%) EQUITY 30.00 (%)

6) DEBT CONDITION

DEBT (A) 1 INTEREST 8.00 % ANNUAL 10 INSTALLMENTS

7) DEPRECIATION/AMORTIZATION

PLANT FACILITIES	STRAIGHT	15 YEARS	0.00 % SALVAGE
CIVIL & BUILDINGS	STRAIGHT	30 YEARS	0.00 % SALVAGE
AUXILIARY FACILITIES	STRAIGHT	30 YEARS	0.00 % SALVAGE
PRE-OPERATION COSTS (I.D.C)	STRAIGHT	5 YEARS	

8) TAX

COMPUTATION TAX:
 RATE 40.00 % ON TAXABLE INCOME
 GRACE PERIOD 5 YEARS
 LOSS CARRY FORWARD 5 YEARS

REVENUE TAX:
 RATE 2.50 % ON GROSS REVENUE

ALGHA S.W. DESALINATION PROJECT
S.A./MSF-FERRIE (10.06)

... SUMMARY SHEET ...

4. SALES REVENUE

1) PRODUCT WATER

	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9
PRODUCTION (X1000)	49500	49500	49500	49500	49500	49500	49500	49500	49500
WATER RATE (C/M ³ /Y)	30.43	30.43	30.43	30.43	30.43	30.43	30.43	30.43	30.43
RATIO OF EFFECTIVE USE (%)	65	65	65	65	65	65	65	65	65
SALES REVENUE (1000USD)	9792	9792	9792	9792	9792	9792	9792	9792	9792

2) REQUIRED SUBSIDY

	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9
PRODUCTION (X1000)	49500	49500	49500	49500	49500	49500	49500	49500	49500
SUBSIDY (C/M ³ /Y)	119.37	119.37	119.37	119.37	119.37	119.37	119.37	119.37	119.37
RATIO OF EFFECTIVE USE (%)	65	65	65	65	65	65	65	65	65
ANNUAL SUBSIDY (1000USD)	38408	38408	38408	38408	38408	38408	38408	38408	38408

5. OPERATING COST

	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	YR 18	YR 19
PRODUCTION (X1000)	49500	49500	49500	49500	49500	49500	49500	49500	49500	49500
SUBSIDY (C/M ³ /Y)	119.37	119.37	119.37	119.37	119.37	119.37	119.37	119.37	119.37	119.37
RATIO OF EFFECTIVE USE (%)	65	65	65	65	65	65	65	65	65	65
ANNUAL SUBSIDY (1000USD)	38408	38408	38408	38408	38408	38408	38408	38408	38408	38408
UNITS CONSUMED	8.000 (MM ³ /M ³)	0.451 (MM ³ /M ³)	0.012 (MM ³ /M ³)	0.174 (MM ³ /M ³)	2.493 (C/M ³ /Y)	3.287 (C/M ³ /Y)	191.300 (C/KG)	0.235 (C/G)	0.000 (P.A.)	0.000 (P.A.)
UNITS PRICE (IN 1980)										
ESCALATION										

2) OTHER SET DETAILED OPERATING COSTS

(NOTE) TOTAL OPERATING COSTS ARE SUMMARIZED IN TABLES TITLED (DETAILED OPERATING COSTS).

ALGER S.W. DESALINATION PROJECT
S.A./MSF (1967-1972)

... INCOME STATEMENTS ...

1000000 \$

YEAR	(1963)	(1964)	(1965)	(1966)	(1967)	(1968)	(1969)	(1970)	(1971)	(1972)	TOTAL
1. SALES REVENUE (WATER RATE)	0.	0.	0.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.
2. OPERATING COSTS	0.	0.	0.	70615.	20615.	20615.	20615.	20615.	20615.	20615.	20615.
3. VARIABLE OP. COSTS	0.	0.	0.	12974.	12974.	12974.	12974.	12974.	12974.	12974.	12974.
4. FIXED OP. COSTS	0.	0.	0.	7641.	7641.	7641.	7641.	7641.	7641.	7641.	7641.
5. REVENUE TAX	0.	0.	0.	448.	448.	448.	448.	448.	448.	448.	448.
6. CASH INC. W/INT. DEPR. TAX	0.	0.	0.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.
7. DEPRECIATION/AMORTIZATION	0.	0.	0.	14253.	14253.	14253.	14253.	14253.	14253.	14253.	14253.
8. MAINTENANCE	0.	0.	0.	12517.	11947.	10064.	8762.	7510.	6258.	5007.	5007.
9. ON LONG-TERM DEBT	0.	0.	0.	12517.	11265.	10013.	8762.	7510.	6258.	5007.	5007.
10. ON SHORT-TERM DEBT	0.	0.	0.	0.	82.	48.	0.	0.	0.	0.	0.
11. NET INCOME B/TAX	0.	0.	0.	-37460.	-36671.	-35385.	-34085.	-32733.	-31490.	-27458.	-27458.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	0.	0.	0.	-37460.	-36671.	-35385.	-34085.	-32733.	-31490.	-27458.	-27458.
1. SALES REVENUE (WATER RATE)	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.
2. OPERATING COSTS	20615.	20615.	20615.	20615.	20615.	20615.	20615.	20615.	20615.	20615.	20615.
3. VARIABLE OP. COSTS	12974.	12974.	12974.	12974.	12974.	12974.	12974.	12974.	12974.	12974.	12974.
4. FIXED OP. COSTS	7641.	7641.	7641.	7641.	7641.	7641.	7641.	7641.	7641.	7641.	7641.
5. REVENUE TAX	448.	448.	448.	448.	448.	448.	448.	448.	448.	448.	448.
6. CASH INC. W/INT. DEPR. TAX	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.
7. DEPRECIATION/AMORTIZATION	14253.	14253.	14253.	14253.	14253.	14253.	14253.	14253.	14253.	14253.	14253.
8. INTEREST	3753.	2503.	1252.	0.	0.	0.	0.	0.	0.	0.	0.
9. ON LONG-TERM DEBT	3753.	2503.	1252.	0.	0.	0.	0.	0.	0.	0.	0.
10. ON SHORT-TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
11. NET INCOME B/TAX	-26317.	-24935.	-23683.	-22432.	-22432.	-22432.	-22432.	-22432.	-22432.	-22432.	-22432.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	-26317.	-24935.	-23683.	-22432.	-22432.	-22432.	-22432.	-22432.	-22432.	-22432.	-22432.

ALGER 2nd W. DESALINATION PROJECT
S.A./MSF-IRROE(10.66)

CASH FLOW STATEMENTS

(1000000 \$)

YEAR	(79)	(-8)	(-7)	(6)	(5)	(4)	(3)	(2)	(1)	(0)	(78)	(77)
1. SOURCE OF FUNDS												
2. CASH INC. IN TAX. DEPR. I. TAX	0.	0.	0.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.	-11070.
3. REQUIRED SUBSIDY	0.	0.	0.	38408.	38408.	38408.	38408.	38408.	38408.	38408.	38408.	38408.
4. EQUITY	4159.	19004.	19097.	0.	0.	0.	0.	0.	0.	0.	0.	0.
5. DEBT (LONG-TERM)	20274.	41159.	45025.	0.	0.	0.	0.	0.	0.	0.	0.	0.
6. DEBT (A)	0.	41159.	45025.	0.	0.	0.	0.	0.	0.	0.	0.	0.
7. DEBT (SHORT-TERM)	0.	0.	0.	411.	411.	411.	411.	411.	411.	411.	411.	411.
8. TOTAL SOURCE OF FUNDS	28403.	130227.	64527.	27814.	27814.	27814.	27814.	27814.	27814.	27814.	27814.	27814.
9. APPLICATION OF FUNDS												
10. CAPITAL INVESTMENT	27814.	130227.	64527.	0.	0.	0.	0.	0.	0.	0.	0.	0.
11. FIRED INVESTMENT	27814.	127817.	40157.	0.	0.	0.	0.	0.	0.	0.	0.	0.
12. PLANT FACILITIES	15011.	91147.	32166.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. CIVIL & BUILDINGS	5000.	14942.	5477.	0.	0.	0.	0.	0.	0.	0.	0.	0.
14. AUXILIARY FACILITIES	741.	22277.	6044.	0.	0.	0.	0.	0.	0.	0.	0.	0.
15. PRE-OPERATION COSTS	515.	788.	2317.	0.	0.	0.	0.	0.	0.	0.	0.	0.
16. INT. ON CONSTRUCTION	0.	1622.	8415.	0.	0.	0.	0.	0.	0.	0.	0.	0.
17. INT. ON WORKING CAPITAL	0.	0.	7037.	0.	0.	0.	0.	0.	0.	0.	0.	0.
18. O&M SERVICE PAYMENT	0.	0.	0.	27814.	27814.	27814.	27814.	27814.	27814.	27814.	27814.	27814.
19. REPAYMENT (L-T A)	0.	0.	0.	15046.	15046.	15046.	15046.	15046.	15046.	15046.	15046.	15046.
20. INTEREST (L-T A)	0.	0.	0.	12317.	11703.	11703.	11703.	11703.	11703.	11703.	11703.	11703.
21. REPAYMENT (S-T)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
22. INTEREST (S-T)	0.	0.	0.	41.	41.	41.	41.	41.	41.	41.	41.	41.
23. INC. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
24. INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
25. DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
26. TOTAL APPLICAT. OF FUNDS	28403.	130227.	64527.	27814.	27814.	27814.	27814.	27814.	27814.	27814.	27814.	27814.
27. CASH INCREASE (OR DECREASE)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
28. ABOVE CUMULATIVE	0.	0.	0.	1150.	1150.	1150.	1150.	1150.	1150.	1150.	1150.	1150.
29. NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
30. CASH FLOW ON LARGE												
31. CASH FLOW	4445.	-14008.	-19297.	1150.	1150.	1150.	1150.	1150.	1150.	1150.	1150.	1150.
32. DISCOUNT FACTOR	1.00000	0.99009	0.982645	0.975133	0.968301	0.962092	0.956447	0.951216	0.946251	0.941410	0.936859	0.932440
33. DISCOUNTED CASH FLOW	-8444.	-35516.	-15444.	714.	714.	714.	714.	714.	714.	714.	714.	714.

ALGER S.W. DENALINATION PROJECT
S.A./MSF-IRROFLIO-04

CASH FLOW STATEMENTS

(1000000 \$)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL
1. SOURCE OF FUNDS									
2. CASH INC./TAX DEPT. TAX	11070	11070	11070	11070	11070	11070	11070	11070	106051
3. REQUIRED SUBSIDY	36408	36408	36408	36408	36408	36408	36408	36408	376114
4. EQUITY	0	0	0	0	0	0	0	0	47053
5. DEBT (LONG-TERM)	0	0	0	0	0	0	0	0	156458
6. DEBT (SVC)	0	0	0	0	0	0	0	0	156458
7. DEBT (SHORT-TERM)	0	0	0	0	0	0	0	0	1306
8. TOTAL SOURCE OF FUNDS	27338	27338	27338	27338	27338	27338	27338	27338	674880
9. APPLICATION OF FUNDS									
10. CAPITAL INVESTMENT	0	0	0	0	0	0	0	0	22912
11. FIXED INVESTMENT	0	0	0	0	0	0	0	0	202017
12. PLANT FACILITIES	0	0	0	0	0	0	0	0	138834
13. CIVIL BUILDINGS	0	0	0	0	0	0	0	0	25276
14. AUXILIARY FACILITIES	0	0	0	0	0	0	0	0	37907
15. PRE-OPERATION COSTS	0	0	0	0	0	0	0	0	3921
16. INT. DUR. CONSTRUCTION	0	0	0	0	0	0	0	0	10337
17. INT. WORKING CAPITAL	0	0	0	0	0	0	0	0	7037
18. DEBT SERVICE PAYMENT	19401	18149	16997	15845	14693	13541	12489	11437	226736
19. REPAYMENT (L-T A)	15446	15646	15846	16046	16246	16446	16646	16846	156458
20. INTEREST (L-T A)	3755	2503	1252	0	0	0	0	0	6892
21. REPAYMENT (S-T)	0	0	0	0	0	0	0	0	1306
22. INTEREST (S-T)	0	0	0	0	0	0	0	0	131
23. INC. WORKING CAPITAL	0	0	0	0	0	0	0	0	0
24. INCOME TAX PAYMENT	0	0	0	0	0	0	0	0	0
25. DIVIDENDS	0	0	0	0	0	0	0	0	0
26. TOTAL APPLICATION OF FUNDS	19401	18149	16997	15845	14693	13541	12489	11437	450218
27. CASH INCREASE (OR DECREASE)	7937	9189	10440	27338	27338	27338	27338	27338	16633
28. ABOVE CUMULATIVE	28217	37305	47345	75283	102620	129958	157295	184633	0
29. NONDEPRECIABLE INV. RETURN	0	0	0	0	0	0	0	0	38629
30. CASH FLOW ON INRUM	7937	9189	10440	27338	27338	27338	27338	27338	156709
31. CASH FLOW	0	0	0	0	0	0	0	0	0
32. DISCOUNT FACTOR	0.39554	0.38049	0.36543	0.28906	0.25353	0.21799	0.18243	0.14687	0.00000
33. DISCOUNTED CASH FLOW	3060	3520	3827	7419	7199	5944	5449	4954	0

ALGER S.M. DESALINATION PROJECT
S.A./MSF-IMHO (10.01)

--- BALANCE SHEET ---

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. ASSETS	28963.	159190.	223517.	210000.	166627.	163323.	172200.	162179.	156200.	151524.
2. CASH FROM OPERATION	0.	0.	0.	0.	0.	1150.	4080.	8261.	13695.	20380.
3. CURRENT ASSETS	0.	0.	7037.	8659.	8659.	8659.	8659.	8659.	8659.	8659.
4. NET FIXED ASSETS	28963.	159190.	216475.	202221.	187564.	173715.	159402.	145209.	133047.	122408.
5. INVESTMENT	28963.	159190.	216475.	216475.	216475.	216475.	216475.	216475.	216475.	216475.
6. LESS ACCM. DEPR. AMORT	0.	0.	0.	14253.	28506.	42760.	57013.	71266.	82626.	93989.
7. LIABILITIES	20774.	111433.	156458.	143259.	127209.	111162.	92497.	79851.	64205.	48559.
8. CURRENT LIABILITIES	0.	0.	15446.	18092.	17744.	17268.	17268.	17268.	17268.	17268.
9. FIXED LIABILITIES	20774.	111433.	140912.	125167.	109465.	93918.	78229.	62583.	46937.	31291.
10. LONG-TERM DEBT (A)	20774.	111433.	140912.	125167.	109465.	93918.	78229.	62583.	46937.	31291.
11. EQUITY	8699.	47757.	67057.	67421.	69358.	72381.	76704.	82278.	91996.	102965.
12. EQUITY AND SURPLUS	8699.	47757.	67057.	67421.	69358.	72381.	76704.	82278.	91996.	102965.
13. RETAINED EARNING	0.	0.	0.	-37460.	-74211.	-109895.	-143980.	-176814.	-205504.	-232942.

--- WORKING CAPITAL ---

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. CURRENT ASSETS	0.	0.	7037.	8659.	8659.	8659.	8659.	8659.	8659.	8659.
2. CASH	0.	0.	1005.	637.	637.	637.	637.	637.	637.	637.
3. ACCOUNTS RECEIVABLE	0.	0.	0.	1224.	1224.	1224.	1224.	1224.	1224.	1224.
4. SPARE PARTS	0.	0.	6031.	6031.	6031.	6031.	6031.	6031.	6031.	6031.
5. INVENTORY	0.	0.	0.	767.	767.	767.	767.	767.	767.	767.
6. PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
7. MATERIALS	0.	0.	0.	767.	767.	767.	767.	767.	767.	767.
8. CHEMICALS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
9. CURRENT LIABILITIES	0.	0.	15446.	18092.	17744.	17268.	17268.	17268.	17268.	17268.
10. ACCOUNTS PAYABLE	0.	0.	0.	1622.	1622.	1622.	1622.	1622.	1622.	1622.
11. CURRENT PORTION OF DEBT	0.	0.	15446.	16471.	16126.	15646.	15646.	15646.	15646.	15646.
12. LONG-TERM DEBT (A)	0.	0.	15446.	15446.	15446.	15646.	15646.	15646.	15646.	15646.
13. SHORT-TERM DEBT	0.	0.	0.	825.	481.	0.	0.	0.	0.	0.
14. V.C. (EX. CURR. PORT. DEBT)	0.	0.	7037.	7037.	7037.	7037.	7037.	7037.	7037.	7037.
15. INCREASE WORKING CAPITAL	0.	0.	7037.	0.	0.	0.	0.	0.	0.	0.

ALGA S.M. DEMALINATION PROJECT
S.A./MSF-IRQUESSIOUR

... BALANCE SHEET ...

(1000000)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. ASSETS	140000	145020	145000	160000	176000	192000	208007	228000
2. CASH FROM OPERATION	28000	37500	47000	55000	62000	68000	72000	75000
3. CURRENT ASSETS	8000	8000	8000	8000	8000	8000	8000	8000
4. NET FIXED ASSETS	111000	99000	88000	77000	65000	54000	42000	31000
5. INVESTMENTS	216000	216000	216000	216000	216000	216000	216000	216000
6. LESS ACC. DEPR. AMOUNT	100000	116000	128000	134000	137000	137000	137000	137000
7. LIABILITIES	32000	17200	16200	16200	16200	16200	16200	16200
8. CURRENT LIABILITIES	17000	17000	16200	16200	16200	16200	16200	16200
9. FIXED LIABILITIES	15000	0	0	0	0	0	0	0
10. LONG-TERM DEBT (A)	15000	0	0	0	0	0	0	0
11. EQUITY	115000	128000	143000	159000	175000	191000	207000	223000
12. EQUITY AND SUBSIDY	37000	41200	45100	48500	52700	56300	60700	64300
13. RETAINED EARNING	-25000	-28000	-30000	-33000	-35000	-37000	-39000	-41000

... WORKING CAPITAL ...

(1000000)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. CURRENT ASSETS	8000	8000	8000	8000	8000	8000	8000	8000
2. CASH	600	600	600	600	600	600	600	600
3. ACCOUNTS RECEIVABLE	1200	1200	1200	1200	1200	1200	1200	1200
4. SPARE PARTS	600	600	600	600	600	600	600	600
5. INVENTORY	700	700	700	700	700	700	700	700
6. PRODUCTS	0	0	0	0	0	0	0	0
7. MATERIALS	700	700	700	700	700	700	700	700
8. CHEMICALS	0	0	0	0	0	0	0	0
9. CURRENT LIABILITIES	17000	17200	16200	16200	16200	16200	16200	16200
10. ACCOUNTS PAYABLE	16000	16000	16000	16000	16000	16000	16000	16000
11. CURRENT PORTION OF DEBT	15000	15000	15000	15000	15000	15000	15000	15000
12. LONG-TERM DEBT (A)	15000	15000	15000	15000	15000	15000	15000	15000
13. SHORT-TERM DEBT	0	0	0	0	0	0	0	0
14. W.C.-EA. CURR. PORT. DEBT	7000	7000	7000	7000	7000	7000	7000	7000
15. INCREASE WORKING CAPITAL	0	0	0	0	0	0	0	0

ALGER S.A. URSAL/MATIUM PROJECT
S.A./MSF-IRQUE(10.04)

--- FINANCIAL PERFORMANCE INDICATORS ---

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. LONG-TERM DEBT/D.EQUITY	2.33	2.33	2.10	1.87	1.63	1.60	1.17	0.54
2. CURRENT RATIO	0.00	0.00	0.65	0.48	0.69	0.57	0.74	0.98
3. QUICK RATIO	0.00	0.00	0.06	0.10	0.10	0.17	0.34	0.59
4. DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.97	0.98	1.04	1.12	1.25
5. RETURN A/TAX ON U.EQTY (%)	0.00	0.00	0.00	-56.63	-54.29	-52.77	-50.82	-48.97
6. RETURN A/TAX ON O.EQTY (%)	0.00	0.00	0.00	-56.43	-51.69	-52.77	-50.83	-48.97
7. RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-186.42	-174.48	-161.33	-148.08	-135.29
8. PAYOUT PERIOD	-8497.	-17757.	-67033.	-67033.	-67033.	-65904.	-62974.	-58742.
9. PROFIT REP (W.RATE,USCENT)	0.00	0.00	0.00	151.09	143.10	143.11	134.12	125.13
10. CASH REP (W.RATE,USCENT)	0.00	0.00	0.00	162.20	154.20	154.21	150.22	146.23

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. LONG-TERM DEBT/D.EQUITY	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. CURRENT RATIO	2.14	2.07	21.90	51.76	64.62	65.48	102.33	119.14
3. QUICK RATIO	1.73	2.26	30.71	47.37	61.63	61.26	90.14	113.00
4. DEBT SERVICE COVERAGE	1.61	1.51	1.62	0.00	0.00	0.00	0.00	0.00
5. RETURN A/TAX ON U.EQTY (%)	-39.05	-37.19	-35.32	-33.45	-34.45	-33.45	-33.45	-33.45
6. RETURN A/TAX ON O.EQTY (%)	-39.05	-37.19	-35.32	-33.45	-34.45	-33.45	-33.45	-33.45
7. RETURN A/TAX ON SALES (%)	-207.62	-234.64	-241.46	-229.07	-229.07	-229.07	-229.07	-229.07
8. PAYOUT PERIOD	-18757.	-29544.	-19104.	8229.	15067.	62904.	90242.	156208.
9. PROFIT REP (W.RATE,USCENT)	114.94	109.94	109.94	101.96	101.96	101.96	101.96	101.96
10. CASH REP (W.RATE,USCENT)	144.04	144.10	144.11	65.73	65.73	65.73	65.73	65.73

.... SUMMARY SHEET

1. INTERNAL RATE OF RETURN

1) IRRDE = 10.00 (%)

2. WATER RATE = 1.40 (D.A./M³) ; 30.45 (CENT/M³)
 REQUIRED SUBSIDY = 5.44 (D.A./M³) ; 115.17 (CENT/M³)

3. MAJOR PREMISES

1) METHODOLOGY DETERMINE REQUIRED SUBSIDY BASED ON IRR(%) AND WATER RATE

2) PRODUCTION CAPACITY

150000 CUPIC METERS PER DAY

3) ONSTREAM FACTOR (%)

YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9	YR: 10
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

YR: 11	YR: 12	YR: 13	YR: 14	YR: 15
100.00	100.00	100.00	100.00	100.00

4) TOTAL INVESTMENT 234201. (100000\$)

5) FINANCING STRUCTURE DEBT 70.00 (%), EQUITY 30.00 (%)

6) DEBT CONDITION

DEBT (A) : INTEREST 8.00 %, ANNUAL 30 INSTALMENTS

7) DEPRECIATION/AMORTIZATION

PLANT FACILITIES	STRAIGHT	15 YEARS	0.00 % SALVAGE
CIVIL & BUILDINGS	STRAIGHT	30 YEARS	0.00 % SALVAGE
AUXILIARY FACILITIES	STRAIGHT	30 YEARS	0.00 % SALVAGE
PRE-OPERATION COSTS, I.O.C	STRAIGHT	5 YEARS	

8) TAX

CORPORATION TAX:
 RATE 60.00 % ON TAXABLE INCOME
 GRACE PERIOD : 0 YEARS
 LOSS CARRY FORWARD : 3 YEARS

REVENUE TAX:
 RATE 2.55 % ON GROSS REVENUE

ALGER S.W. DESALINATION PROJECT
S.A./RU-TRADE(10.0%)

... SUMMARY SHEET ...

4-SALES REVENUE

1) PRODUCT WATER	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000) (M**3/Y)	49500	49500	49500	49500	49500	49500	49500	49500	49500
WATER RATE (C/M**3)	30.43	30.43	30.43	30.43	30.43	30.43	30.43	30.43	30.43
RATIO OF EFFECTIVE USE (%)	65	65	65	65	65	65	65	65	65
SALES REVENUE (1000USD)	9792	9792	9792	9792	9792	9792	9792	9792	9792

2) REQUIRED SUBSIDY

	YR: 10	YR: 11	YR: 12	YR: 13	YR: 14	YR: 15
PRODUCTION (X1000) (M**3/Y)	49500	49500	49500	49500	49500	49500
WATER RATE (C/M**3)	20.43	30.43	30.43	30.43	30.43	30.43
RATIO OF EFFECTIVE USE (%)	65	65	65	65	65	65
SALES REVENUE (1000USD)	9792	9792	9792	9792	9792	9792

3) REQUIRED SUBSIDY

	YR: 1	YR: 2	YR: 3	YR: 4	YR: 5	YR: 6	YR: 7	YR: 8	YR: 9
PRODUCTION (X1000) (M**3/Y)	49500	49500	49500	49500	49500	49500	49500	49500	49500
SUBSIDY (C/M**3)	118.17	118.17	118.17	118.17	118.17	118.17	118.17	118.17	118.17
RATIO OF EFFECTIVE USE (%)	65	65	65	65	65	65	65	65	65
ANNUAL SUBSIDY (1000USD)	38021	38021	38021	38021	38021	38021	38021	38021	38021

4) OPERATING COSTS

	YR: 10	YR: 11	YR: 12	YR: 13	YR: 14	YR: 15
PRODUCTION (X1000) (M**3/Y)	49500	49500	49500	49500	49500	49500
SUBSIDY (C/M**3)	118.17	118.17	118.17	118.17	118.17	118.17
RATIO OF EFFECTIVE USE (%)	65	65	65	65	65	65
ANNUAL SUBSIDY (1000USD)	38021	38021	38021	38021	38021	38021

5) OPERATING COSTS

LIVABLE OPERATING COSTS	UNIT CONSUMP.	UNIT PRICE (IN 1986)	ESCALATION
ELECTRICITY	4.500 (KWH/M**3)	3.587 (C/KWH)	0.00 % P.A.
FERRIC CHLORIDE	0.023 (KG/M**3)	31.800 (C/KG)	0.00 % P.A.
SULFURIC ACID	0.171 (KG/M**3)	8.913 (C/KG)	0.00 % P.A.
FLOCCULANT	0.266 (C/M**3)	1.956 (C/C)	0.00 % P.A.
RO CLEANING CHEMICAL	1.000 ()	0.167 (C/M**3)	0.00 % P.A.

2) OTHERS : SEE DETAILED OPERATING COSTS

(NOTE) TOTAL OPERATING COSTS ARE SUMMARIZED IN TABLES TITLED (DETAILED OPERATING COSTS).

ALGEM S.V. DESALINATION PROJECT
S.A./NO-1480E(10.07)

... INCOME STATEMENTS ...

YEAR	(1982)	(1983)	(1984)	(1985)	(1986)	(1987)	(1988)	(1989)	(1990)	(1991)	(1992)
YEAR	(3)	(-2)	(-1)	(1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. SALES REVENUE (WATER RATE)	0.	0.	0.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.
2. OPERATING COSTS	0.	0.	0.	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.
3. VARIABLE OP. COSTS	0.	0.	0.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.
4. FIXED OP. COSTS	0.	0.	0.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.
5. REVENUE TAX	0.	0.	0.	248.	248.	248.	248.	248.	248.	248.	248.
6. CASH INC. B/INT. DEPR. TAX	0.	0.	0.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.
7. DEPRECIATION/AMORTIZATION	0.	0.	0.	13719.	13719.	13719.	13719.	13719.	13719.	13719.	13719.
8. INTEREST	0.	0.	0.	13115.	11540.	10647.	9285.	7864.	6558.	5248.	5248.
9. ON LONG-TERM DEBT	0.	0.	0.	13115.	11804.	10452.	9141.	7869.	6558.	5248.	5248.
10. ON SHORT-TERM DEBT	0.	0.	0.	0.	136.	155.	44.	0.	0.	0.	0.
11. NET INCOME B/TAX	0.	0.	0.	-16707.	-15532.	-14237.	-32817.	-51461.	-27523.	-26011.	-26011.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	0.	0.	0.	-16707.	-15532.	-14237.	-32817.	-51461.	-27523.	-26011.	-26011.

1. SALES REVENUE (WATER RATE)	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.	9792.
2. OPERATING COSTS	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.
3. VARIABLE OP. COSTS	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.
4. FIXED OP. COSTS	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.
5. REVENUE TAX	248.	248.	248.	248.	248.	248.	248.	248.	248.	248.	248.
6. CASH INC. B/INT. DEPR. TAX	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.
7. DEPRECIATION/AMORTIZATION	10892.	10892.	10892.	10892.	10892.	10892.	10892.	10892.	10892.	10892.	10892.
8. INTEREST	3925.	2523.	1312.	0.	0.	0.	0.	0.	0.	0.	0.
9. ON LONG-TERM DEBT	3925.	2523.	1312.	0.	0.	0.	0.	0.	0.	0.	0.
10. ON SHORT-TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
11. NET INCOME B/TAX	-24700.	-23308.	-22077.	-20765.	-20765.	-20765.	-20765.	-20765.	-20765.	-20765.	-20765.
12. INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
13. NET INCOME A/TAX	-24700.	-23308.	-22077.	-20765.	-20765.	-20765.	-20765.	-20765.	-20765.	-20765.	-20765.

ALGER S.W. DESALINATION PROJECT
S.A./RO-IRADE(10.02)

... CASH FLOW STATEMENTS ...

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1-SOURCE OF FUNDS										
2. CASH INC./TAX-DEP. I. TAX	0.	0.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.	-9873.
3. REQUIRED SUBSIDY	0.	0.	38021.	38021.	38021.	38021.	38021.	38021.	38021.	38021.
4. EQUITY	9904.	10050.	20227.	0.	0.	0.	0.	0.	0.	0.
5. DEBT (LONG-TERM)	23297.	93449.	47195.	0.	0.	0.	0.	0.	0.	0.
6. DEBT (SHORT-TERM)	23297.	93449.	47195.	0.	0.	0.	0.	0.	0.	0.
7. DEBT (SHORT-TERM)	0.	0.	1362.	1149.	442.	0.	0.	0.	0.	0.
8. TOTAL SOURCE OF FUNDS	33201.	133499.	67422.	29509.	29596.	28540.	28147.	28147.	28147.	28147.
9-APPLICATION OF FUNDS										
10. CAPITAL INVESTMENT	33201.	133499.	57422.	0.	0.	0.	0.	0.	0.	0.
11. FIXED INVESTMENT	32455.	130964.	64919.	0.	0.	0.	0.	0.	0.	0.
12. PLANT FACILITIES	12872.	74547.	27001.	0.	0.	0.	0.	0.	0.	0.
13. CIVIL & BUILDINGS	12794.	36515.	14659.	0.	0.	0.	0.	0.	0.	0.
14. AUXILIARY FACILITIES	6789.	19899.	7259.	0.	0.	0.	0.	0.	0.	0.
15. PRE-OPERATION COSTS	826.	671.	1434.	0.	0.	0.	0.	0.	0.	0.
16. INT. DUR. CONSTRUCTION	0.	1864.	9340.	0.	0.	0.	0.	0.	0.	0.
17. INT. WORKING CAPITAL	0.	0.	7329.	0.	0.	0.	0.	0.	0.	0.
18. DEBT SERVICE PAYMENT	0.	0.	29509.	29596.	29596.	26540.	26062.	24263.	22952.	21440.
19. REPAYMENT (L-T A)	0.	0.	16354.	16394.	16394.	16394.	16394.	16394.	16394.	16394.
20. INTEREST (L-T A)	0.	0.	13115.	11804.	10492.	9181.	7869.	6550.	5246.	4246.
21. REPAYMENT (S-T)	0.	0.	0.	1362.	1549.	1549.	442.	0.	0.	0.
22. INTEREST (S-T)	0.	0.	0.	136.	195.	195.	44.	0.	0.	0.
23. INC. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
24. INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
25. DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
26. TOTAL APPLICAT. OF FUNDS	33201.	133499.	67422.	29509.	29596.	28540.	28147.	28147.	28147.	28147.
27-CASH INCREASE(OR DECREASE)										
28. ABOVE CUMULATIVE	0.	0.	0.	0.	0.	0.	2086.	5970.	11166.	6507.
29-NONDEPRECIABLE INV. RETURN										
30. CASH FLOW ON IRRAE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
31. CASH FLOW	-9484.	-40050.	-20227.	0.	0.	0.	2086.	5970.	11166.	6507.
32. DISCOUNT FACTOR	1.00000	0.90909	0.82645	0.75121	0.68201	0.62092	0.56447	0.51316	0.46651	0.42410
33. DISCOUNTED CASH FLOW	-9984.	-36109.	-16716.	0.	0.	0.	1177.	1992.	2424.	2760.

ALGER S.W. DESALINATION PROJECT
S.A./PRO-IRRUE (10.0%)

... CASH FLOW STATEMENTS ... (10000USD)

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	TOTAL
1-SOURCE OF FUNDS									
2- CASH INC./TAX, DEP.-I-TAX	-9873-	-9873-	-5873-	-9873-	-9873-	-9873-	-9873-	-9873-	-148098-
3- REQUIRED SUBSIDY	38021.	38021.	38021.	38021.	38021.	38021.	38021.	38021.	570309.
4- EQUITY	0.	0.	0.	0.	0.	0.	0.	0.	70260.
5- DEBT (LONG-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	163941.
6- DEBT (A)	0.	0.	0.	0.	0.	0.	0.	0.	163941.
7- DEBT (SHORT-TERM)	0.	0.	0.	0.	0.	0.	0.	0.	3332.
8- TOTAL SOURCE OF FUNDS	28147.	28147.	28147.	28147.	28147.	28147.	28147.	28147.	659765.
9-APPLICATION OF FUNDS									
10- CAPITAL INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	234201.
11- FIXED INVESTMENT	0.	0.	0.	0.	0.	0.	0.	0.	212328.
12- PLANT FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	114420.
13- CIVIL & BUILDINGS	0.	0.	0.	0.	0.	0.	0.	0.	63971.
14- AUXILIARY FACILITIES	0.	0.	0.	0.	0.	0.	0.	0.	32947.
15- PRE-OPERATION COSTS	0.	0.	0.	0.	0.	0.	0.	0.	2921.
16- INT. OUR. CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	11203.
17- INT. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	7729.
18- DEBT SERVICE PAYMENT	20225.	19017.	17706.	0.	0.	0.	0.	0.	239764.
19- REPAYMENT (L-T A)	16294.	16394.	16394.	0.	0.	0.	0.	0.	163941.
20- INTEREST (L-T A)	3935.	2623.	1312.	0.	0.	0.	0.	0.	72134.
21- REPAYMENT (S-T)	0.	0.	0.	0.	0.	0.	0.	0.	3352.
22- INTEREST (S-T)	0.	0.	0.	0.	0.	0.	0.	0.	335.
23- INC. WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.
24- INCOME TAX PAYMENT	0.	0.	0.	0.	0.	0.	0.	0.	0.
25- DIVIDEND	0.	0.	0.	0.	0.	0.	0.	0.	0.
26- TOTAL APPLICAT. OF FUNDS	20329.	19317.	17706.	0.	0.	0.	0.	0.	473965.
27- CASH INCREASE(OR DECREASE)	7619.	9130.	10442.	28147.	28147.	28147.	28147.	28147.	165800.
28- ABOVE CUMULATIVE	25491.	34622.	45063.	73211.	101358.	129506.	157653.	185800.	0.
29- NONDEPRECIABLE INV. RETURN	0.	0.	0.	0.	0.	0.	0.	0.	56688.
30- CASH FLOW ON IRRUE									
31- CASH FLOW	7819.	9130.	10442.	28147.	28147.	28147.	28147.	28147.	172226.
32- DISCOUNT FACTOR	0.38554	0.35049	0.31863	0.28964	0.26333	0.23934	0.21763	0.19784	0.00000
33- DISCOUNTED CASH FLOW	3014.	3200.	3327.	8159.	7412.	6736.	6126.	16784.	0.

ALGER S.S.A. - DESALINATION PROJECT
S.A./RD-IR-DE(10.01)

... BALANCE SHEET ...

YEAR	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. ASSETS	23281.	168780.	24201.	221683.	207904.	194245.	182612.	172777.	167081.
2. CASH FROM OPERATION	0.	0.	0.	0.	0.	2096.	5470.	11166.	17673.
3. CURRENT ASSETS	0.	0.	7729.	8929.	8929.	8929.	8929.	8929.	8929.
4. NET FIXED ASSETS	3241.	166790.	226472.	212754.	199095.	187316.	171947.	157678.	146926.
5. INVESTMENTS	3241.	166790.	226472.	226472.	226472.	226472.	226472.	226472.	226472.
6. LESS ACCM. DEPR.-AMORT	0.	0.	0.	77438.	41156.	54875.	68594.	79486.	90378.
7. LIABILITIES	23297.	116746.	141941.	150109.	123502.	116401.	99445.	83171.	50382.
8. CURRENT LIABILITIES	0.	0.	0.	16394.	19143.	18037.	17594.	17594.	17594.
9. FIXED LIABILITIES	23297.	116746.	147547.	131153.	114759.	98365.	81970.	65576.	49182.
10. LONG-TERM DEBT (A)	23297.	116746.	147547.	131153.	114759.	98365.	81970.	65576.	49182.
11. EQUITY	9984.	50034.	70260.	71574.	74062.	77844.	83947.	89607.	100305.
12. EQUITY AND SURPLUS	9984.	50034.	70260.	108281.	146702.	184322.	222343.	260363.	298384.
13. RETAINED EARNING	0.	0.	0.	-36707.	-32239.	-106478.	-139493.	-170757.	-190079.

... WORKING CAPITAL ...

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. CURRENT ASSETS	0.	0.	7129.	8972.	8929.	8929.	8929.	2929.	8929.	6929.
2. CASH	0.	0.	1390.	818.	818.	818.	818.	818.	818.	818.
3. ACCOUNTS RECEIVABLE	0.	0.	0.	1224.	1224.	1224.	1224.	1224.	1224.	1224.
4. SPARE PARTS	0.	0.	6339.	6339.	6339.	6339.	6339.	6339.	6339.	6339.
5. INVENTORY	0.	0.	0.	548.	548.	548.	548.	548.	548.	548.
6. PRODUCTS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
7. MATERIALS	0.	0.	0.	548.	548.	548.	548.	548.	548.	548.
8. CHEMICALS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
9. CURRENT LIABILITIES	0.	0.	14194.	14956.	19143.	18037.	17594.	17594.	17594.	17594.
10. ACCOUNTS PAYABLE	0.	0.	0.	1200.	1200.	1200.	1200.	1200.	1200.	1200.
11. CURRENT PORTION OF DEBT	0.	0.	16394.	17594.	16394.	16394.	16394.	16394.	16394.	16394.
12. LONG-TERM DEBT (A)	0.	0.	16394.	16394.	16394.	16394.	16394.	16394.	16394.	16394.
13. SHORT-TERM DEBT	0.	0.	0.	1362.	1349.	442.	0.	0.	0.	0.
14. C.C.(EX. CURR. PORT. DEBT)	0.	0.	7729.	7729.	7729.	7729.	7729.	7729.	7729.	7729.
15. INCREASE WORKING CAPITAL	0.	0.	7729.	0.	0.	0.	0.	0.	0.	0.

ALGER S.W. DESALINATION PROJECT
S.A./AD-140E(10.0E)

... DETAILED OPERATING COSTS ...

YEAR	(1000USD)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1. VARIABLE OPERATING COSTS	9601.	9601.	9601.	9601.	9601.	9601.	9601.	9601.	9601.	9601.
2. ELECTRICITY	7990.	7990.	7990.	7990.	7990.	7990.	7990.	7990.	7990.	7990.
3. FERRIC CHLORIDE	514.	514.	514.	514.	514.	514.	514.	514.	514.	514.
4. SULFURIC ACID	756.	756.	756.	756.	756.	756.	756.	756.	756.	756.
5. FLOCCULANT	258.	258.	258.	258.	258.	258.	258.	258.	258.	258.
6. RO CLEANING CHEMICAL	83.	83.	83.	83.	83.	83.	83.	83.	83.	83.
7. FIXED OPERATING COSTS	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.	9817.
8. PERSONNEL EXPENSES	263.	263.	263.	263.	263.	263.	263.	263.	263.	263.
9. PLANT OVERHEAD	266.	266.	266.	266.	266.	266.	266.	266.	266.	266.
10. MAINTENANCE	7175.	7175.	7175.	7175.	7175.	7175.	7175.	7175.	7175.	7175.
11. FAT & INSURANCE	2113.	2113.	2113.	2113.	2113.	2113.	2113.	2113.	2113.	2113.
12. TOTAL OPERATING COSTS	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.	19418.
13. UNIT OP. COSTS (USD/M ³)	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39

TOTAL

YEAR	(1000USD)									
	(11)	(12)	(13)	(14)	(15)	TOTAL				
1. VARIABLE OPERATING COSTS	9601.	9601.	9601.	9601.	9601.	144013.				
2. ELECTRICITY	7990.	7990.	7990.	7990.	7990.	119851.				
3. FERRIC CHLORIDE	514.	514.	514.	514.	514.	7716.				
4. SULFURIC ACID	756.	756.	756.	756.	756.	11343.				
5. FLOCCULANT	258.	258.	258.	258.	258.	3864.				
6. RO CLEANING CHEMICAL	83.	83.	83.	83.	83.	1239.				
7. FIXED OPERATING COSTS	9817.	9817.	9817.	9817.	9817.	147255.				
8. PERSONNEL EXPENSES	263.	263.	263.	263.	263.	3945.				
9. PLANT OVERHEAD	266.	266.	266.	266.	266.	3990.				
10. MAINTENANCE	7175.	7175.	7175.	7175.	7175.	107623.				
11. FAT & INSURANCE	2113.	2113.	2113.	2113.	2113.	31695.				
12. TOTAL OPERATING COSTS	19418.	19418.	19418.	19418.	19418.	291268.				
13. UNIT OP. COSTS (USD/M ³)	0.39	0.39	0.39	0.39	0.39	0.39				

ALGER S.W. DESALINATION PROJECT
S.A./RO-IRQUE(10.07)

... FINANCIAL PERFORMANCE INDICATORS ...

YEAR	(-3)	(-2)	(-1)	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. LONG-TERM DEBT/O-EQUITY	2.33	2.33	2.10	1.87	1.63	1.40	1.17	0.93	0.70	0.47
2. CURRENT RATIO	0.00	0.00	0.47	0.67	0.87	0.50	0.63	0.85	1.14	1.51
3. QUICK RATIO	0.00	0.00	0.08	0.11	0.11	0.11	0.23	0.46	0.75	1.12
4. DEBT SERVICE COVERAGE	0.00	0.00	0.00	0.75	0.95	0.98	1.08	1.16	1.23	1.30
5. RETURN B/TAX ON O-EQTY (%)	0.00	0.00	0.00	-52.24	-50.57	-48.73	-46.71	-44.78	-38.89	-37.02
6. RETURN A/TAX ON O-EQTY (%)	0.00	0.00	0.00	-52.24	-50.57	-48.73	-46.71	-44.78	-38.89	-37.02
7. RETURN A/TAX ON SALES (%)	0.00	0.00	0.00	-374.86	-162.25	-349.65	-335.13	-321.28	-279.02	-265.63
8. PAYOUT PERIOD	-984.	-50034.	-70260.	-70260.	-70260.	-70260.	-68175.	-64290.	-59095.	-52588.
9. PROFIT REP (W.RATE.USCENT)	0.00	0.00	0.00	147.48	143.30	139.12	134.94	130.75	117.56	113.38
10. CASH REP (W.RATE.USCENT)	0.00	0.00	0.00	168.81	164.63	160.45	156.26	152.08	161.42	157.24

YEAR	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1. LONG-TERM DEBT/O-EQUITY	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. CURRENT RATIO	1.76	2.68	44.99	68.44	91.90	113.35	136.81	162.26
3. QUICK RATIO	1.56	2.02	39.25	62.71	86.16	109.61	133.07	156.52
4. DEBT SERVICE COVERAGE	1.26	1.48	1.59	0.00	0.00	0.00	0.00	0.00
5. RETURN B/TAX ON O-EQTY (%)	-35.15	-33.29	-31.42	-29.55	-29.55	-29.55	-29.55	-29.55
6. RETURN A/TAX ON O-EQTY (%)	-35.15	-33.29	-31.42	-29.55	-29.55	-29.55	-29.55	-29.55
7. RETURN A/TAX ON SALES (%)	-252.23	-238.84	-225.45	-212.05	-212.05	-212.05	-212.05	-212.05
8. PAYOUT PERIOD	-44769.	-35639.	-25197.	2950.	31098.	59245.	87392.	172228.
9. PROFIT REP (W.RATE.USCENT)	109.19	105.01	100.83	96.65	96.65	96.65	96.65	96.65
10. CASH REP (W.RATE.USCENT)	153.06	148.87	144.69	61.92	61.92	61.92	61.92	61.92

ANNEX M 多段フラッシュ蒸発法プロセスと
逆浸透法プロセスとの比較分析

ANNEX 4 多段フラッシュ蒸発法プロセスと逆浸透法プロセスとの比較分析

第 7章および第 5章で概念設計を行った両プロセスの比較分析は次のとおりである。

比較項目	蒸発法プロセス	逆浸透プロセス
1. プラントの製造能力	計画製造能力 150,000m ³ /日	計画製造能力 150,000m ³ /日
2. 主要稼働パラメータ	造水比：8 循環ライン温度：110℃ 排出ライン温度：最高34℃ (生産水温度：最高32℃) 循環ライン濃縮比：1.82	回収率：35% モジュール 運転圧力：80～85kg/cm ² 供給水温度：14～25℃ 供給水濃度：37,000mg/l asTDS 供給水FI値 4以下 供給水pH 6.0～6.5
3. ユニット容量およびユニット数	1ユニットの容量が大きすぎて、大容量の施設でもユニット数が少ない。 ユニット容量：50,000m ³ /日 ユニット数：3基	1ユニットの容量が比較的小さく、大容量の施設ではユニット数が多くなる。 ユニット容量：15,000m ³ /日 ユニット数：10基
4. 電力	ポンプ駆動用の電動機の電力が必要である。 本プラントではライン循環ポンプ等をタービン駆動としたので電力所要量は低減されている。 電源容量： 60kV×3Φ×50Hz 2,820kW (3,800kVA) 循環ラインポンプ等はタービン駆動 電力消費量： 0.451kWh/淡水m ³	高圧ポンプをはじめすべてのポンプを電動機駆動とするのが一般的で、電力所要量が多い。 電源容量： 60kV×3Φ×50Hz 28,125kW (38,000kVA) 全ポンプ電動機駆動 高圧ポンプはエネルギー回収タービン付 電力消費量： 4.5kWh/淡水m ³

<p>5. ガス</p>	<p>加熱蒸気発生用ボイラに天然ガスを使用する。 所要ガス量：50,000Nm³/時 消費量：8Nm³/淡水m³ 供給条件：9,400kcal/Nm³</p>	<p>使用せず。</p>
<p>6. 回収率、効率 および稼働率</p>	<p>プラントのエネルギー効率は、製造水量 (m³) / 加熱蒸気量 (t) との比である造水比によって表わされる。造水比が大きいほどエネルギー効率が低い。 造水比：8 稼働率は、施設の年間稼働日数、負荷率などで表わされる。 年間稼働日数：330日 ただし、定期検査は年1回30日程度必要であり1基ずつ停止して順次検査する場合には、他の2基(100,000m³/日)は連続稼働できる。 負荷率： プラント1基の負荷率は50~100%の範囲で部分負荷運転も可能である。需要量に応じて、施設全体の負荷率を17~100%の間で段階的に換えて経済的な運転ができる。</p>	<p>プラントの効率に相当するのは、生産水量 / 供給 (海) 水量との比を % で表わした回収率である。回収率が大きいほど効率が高い。 回収率：35% 稼働率は、施設の年間稼働日数、負荷率などで表わされる。 年間稼働日数：330日 ただし、定期検査は年1回30日程度必要であり、1基ずつ停止して順次検査する場合には、他の9基(135,000m³/日)は連続稼働できる。 負荷率： プラント1基の負荷率は使用モジュール数を増減することで変えることもできるが、一般にはモジュール数の変更は行わない。需要量の変動に対しては、施設全体のユニット数を変更して対処することにより経済的な運転ができる。施設全体の負荷率は、10~100%の間で、10%ごとに変更できる。</p>

<p>7. 稼働状態</p>	<p>(1) プラントの起動、停止操作がやや複雑であり、起動は手動操作で行うのが一般的である。定常運転は自動化される。</p> <p>(2) 取水海水の水質によるプラント運転への影響は少ない。</p>	<p>プラントの起動、停止操作が容易で自動化も容易である。一定負荷運転では、遠隔自動運転もできる。</p>
<p>8. 生産水質および必要な後処理</p>	<p>生産水水質：TDS 50mg/l 以下 pH 7</p> <p>後処理： 硬度調整および滅菌剤（塩素など）による消毒が必要である。本システムではこれらを既存水源との混合により行う。</p>	<p>生産水水質：TDS 500mg/l 以下 Cl⁻ 200mg/l 以下 pH 5</p> <p>後処理： pH調整および滅菌剤（塩素など）による消毒が必要である。本システムでは、これらを既存水源との混合により行う。</p>
<p>9. 使用薬品</p>	<p>(1) スケール抑制剤 薬品名：ベルガードEV 使用量：72.9kg/時 安全性等： アメリカ、イギリスなどの厚生省において、飲料水用の蒸発法海水淡水化装置に使用しても問題がないとの証明書がある。</p> <p>(2) 消泡剤 薬品名：ペライトM8 使用量：1.215kg/時 安全性等： アメリカのFOOD & Drug Administration Regulation 121.1099 に適合している。 (使用薬品の種類は逆浸透法に比べて少ない。)</p>	<p>(1) 凝集剤（前処理用） 薬品名： 塩化第二鉄 (FeCl₃ 40% 溶液) 使用量：207.6kg/時 (7.27mg/l as FeCl₃)</p> <p>(2) 凝集剤（排水処理用） 薬品名：高分子凝集剤 使用量： アニオン高分子凝集剤 (排水用) 28kg/日 カチオン高分子凝集剤 (汚泥用) 12kg/日</p> <p>(3) pH調整剤 薬品名：硫酸(H₂SO₄ 98% 溶液) 使用量：1071.5kg/時</p>

		<p>(4) モジュール洗浄剤</p> <p>薬品名： クエン酸 60,000kg/年 アンモニア (pH調整用) 18,000kg/年</p>
<p>10. プラント材料</p>	<p>(1) 耐食性の材料を使用する。 (2) 運転温度が高い部分の腐食環境は厳しい。</p> <p>蒸発缶体： 鋼板とSUS316L ステンレス鋼板クラッド (高温段) 鋼板、内面エポキシコーティング (低温段)</p> <p>伝熱管： キュープロニッケル管 (ブラインヒータ) アルミプラス管 (熱回収部) チタン管 (熱放出部)</p> <p>配管： 海水および低温ブライン： 鋼管、モルタルライニング またはゴムライニング 高温ブライン： 鋼管キュープロニッケルクラッド 淡水およびコンデンセート： SUS304鋼管 蒸気：鋼管</p> <p>(2) 防食方法</p> <p>a. スケール防止に酸を使用しないで、循環ブラインのpHを高く保つ。 b. 脱気器により海水中の溶存酸素を20μg/l以下に保つ。 c. 必要に応じて電気防食を施す。</p>	<p>(1) 耐食性の材料を使用する。 (2) 常温運転のため材料の腐食が少ない。</p> <p>低圧配管： 大口径—SGP(ガス管)の内面にポリエチレンライニングおよびエポキシコーティング 小口径—PVC (硬質塩化ビニル)</p> <p>高圧配管： 大口径—SGP(ガス管)の内面にポリエチレンライニングおよびエポキシコーティング</p> <p>排水管： 鋼管 (炭素鋼) の内面にエポキシコーティング</p> <p>高圧ポンプおよびエネルギー回収タービン： SUS316ステンレス鋼</p> <p>モジュールの圧力容器： FRP(強化プラスチック)</p> <p>(2) 防食方法 特になし</p>

11. 耐用年数	構築物は30年、プラント機器は15年で計画した。	構築物は30年、プラント機器は15年で計画した。
12. 前処理の特徴	<p>(1) プラント材料の腐食低減のために真空脱気器により補給海水の脱気を行う。</p> <p>(2) 伝熱管内のスケール発生による伝熱効率低下を防ぐためにスケール防止剤の注入を行う。</p>	<p>(1) 供給海水を清澄にするために凝集剤添加によりフロックを形成した後、(重力式) 浮遊設備により浮遊を行う。</p> <p>(2) 供給海水のpH調整を行うために酸の注入を行う。</p> <p>(3) 逆浸透モジュール内のスライム発生を防止するために滅菌剤の注入を行う。</p> <p>(4) 膜材質の特性に応じて、残留塩素除去、溶存酸素除去(脱気)など、供給海水の水質調整を行う。</p>
13. 取排水設備	<p>(1) 取水設備 冷却に要する海水が多量に必要で、取水量は生産水量の約 8倍。</p> <p>a. 取水量：52,000m³/時 (1,248,000m³/日)</p> <p>b. 取水方式：深層取水方式 (取水管式)</p> <p>(2) 排水設備</p> <p>a. 排水量：45,730m³/時 (1,097,520m³/日)</p> <p>b. 排水方式：深層放流方式</p>	<p>(1) 取水設備 取水量は比較的少なく、生産水量の約 3倍。できるだけ清澄な海水を取水することが望ましい。</p> <p>a. 取水量：19,230m³/時 (461,374m³/日)</p> <p>b. 取水方式：深層取水方式 (取水管式)</p> <p>(2) 排水設備</p> <p>a. 排水量：12,973m³/時 (311,359m³/日)</p> <p>b. 排水方式：深層放流方式</p> <p>c. 洗浄排水処理方式： 凝集沈殿-汚泥濃縮-汚泥脱水(固液分離)</p>

<p>14. 省エネルギー化</p>	<p>(1) 発電所と組み合わせた二重目的プラントにより総合熱効率を向上させることができる。</p> <p>(2) 廃熱利用が可能である。</p> <p>(3) 安価な熱エネルギーが得られる地域では経済性が高い。</p>	<p>(1) 濃縮水の圧力エネルギーを回収するエネルギー回収タービンの設置により省エネルギー化を図っている。</p> <p>(2) 廃熱利用により供給水温度を高め、水温が低下したときの生産水量の低下を補うことができる。</p>
<p>15. 設置面積</p>	<p>81,000m² (270m×300m)</p>	<p>66,700m² (230m×290m)</p>
<p>16. 環境影響</p>	<p>(1) 排水—多量の温排水、(冷却排水)、濃度やや高い。 排水処理は不要</p> <p>a. 温度—原海水より 9℃上昇</p> <p>b. 濃度—42,000mg/l as TDS</p> <p>(2) 排気—天然ガスの燃焼排気ガス</p> <p>(3) 騒音—抽気エゼクター、減圧弁の高圧蒸気排気音</p>	<p>(1) 排水—逆浸透モジュールの濃縮排水と伊過器の洗浄排水(汚泥)。 洗浄排水は排水処理が必要。</p> <p>a. 濃縮排水 濃度：56,900mg/l as TDS 温度：原海水よりの温度上昇 1℃以下</p> <p>b. 洗浄排水 汚泥量：15m³/日 洗浄排水処理方式： 凝集沈殿—汚泥濃縮—汚泥脱水</p> <p>(2) 排気—電気エネルギー使用のため特になし。</p> <p>(3) 騒音—高圧ポンプおよびエネルギー回収タービンの運転騒音、減圧弁の高圧排水音</p>
<p>17. 稼働実績</p>	<p>最も早くから実用化された技術であり、中東地域をはじめ、全世界の海水淡水化施設の大部分が本方式を採用しており、実績が最も多い。</p>	<p>近年実用化された技術で、かん水の淡水化に実績が多く、海水淡水化施設の実績も近年急速に増えている。</p>

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