



Chapter 11 Financial Analysis

The profitability of the project is evaluated taking into consideration cost estimates, the production cost estimates, other relevation conditions described in the preceding Chapters, and necessary financial conditions.

Financial analysis includes

- Analyses based on financial statements,
- Evaluation of investment efficiency based on the
 - D.C.F. method, and
- Sensitivity analysis of major cost factors on internal rate of return.

The above analyses and evaluation cover 17 years of the project period.

Case study of the financial analysis includes

- ° Study based on the prevailing price levels as of March, 1979,
- Study based on the prevailing price levels as of
 March, 1979 and giving consideration to inflation
 - factors and import duty for raw materials,
- Study of the above item where raw material are ex-
- empted from import duty, and
- ° Study of the plan recommended by JICA.

And sensitivity analysis of major cost factors on internal rate of return includes

- Analysis of the case where delay occurs in the established construction schedule,
- Analysis of the case where the initially estimated construction cost is exceeded,
- Output fails of the case where output fails to meet the target volume, and
- Analysis of the case where the initially estimated production cost is exceeded.

The above sensitivity analyses are based on import duty exemption with raw materials.

11.1 Initial Investment Fund Requirement

The fund required for the project comprises:

- (1) Capital investment fund.
- (2) Fund required during a period from establishing a new company until the start-up of operation (including training cost, etc.).
- (3) Interests to be paid during construction period.
- (4) Initial working capital required for procurement of raw materials, etc. to be provided by the time of start-up.

(5) Additional working capital required after start-up of production.

The following paragraphs will describe the demand for each type of fund.

11.1.1 Capital Investment Fund

The capital investment fund required by the project has already been dealt with in Chapter 9. In this paragraph, however, the capital investment fund that has to be paid in each year in line with the construction schedule described in Chapter 7 is estimated as shown in Tables 11.1 and 11.2.

Table 11.1	Estimated capital investment
	funds payment schedule
	(Base Case)

·				(In USȘI,	000)
Item	Total Year	-4	-3	-2	-1
Engineering fee	30,800	9,800	7,600	6,250	7,150
Equipment cost	257,510		42,625	194,695	20,190
Installation	48,830			13,650	35,180
Civil work	152,800	4,940	47,430	84,285	16,145
Contingency	45,000	1,354	8,969	27,451	7,226
Total	534,940	16,094	106,623	326,332	85,891

Note 1: The engineering fee is included in the capital investment.

Note 2: The contingency is distributed on a yearly basis proportionally to each capital investment funds items other than contingency.

Note 3:

3: The training fee included in the engineering fee given in Chapter 9 is deleted from the engineering fee and added to the pre-production expenses.

Table 11.2 Estimated capital investment payment schedule (Escalation Case)

(In US\$1,000)

Item	Total Year	-4	-3	-2	-1
Engineering fee	36,214	10,485	8,700	7,655	9,374
Equipment cost	313,760		48,805	238,515	26,440
Installation	67,860			18,315	49,545
Civil work	194,350	5,430	56,965	109,185	22,770
Contingency	55,100	1,433	10,303	33,632	9,732
Total	667,284	17,348	124,773	407,302	117,861

Note: Same with notes in Table 11.1

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11.1.2

Pre-production Expenses

Tables 11.3 and 11.4 show the required pre-production expenses derived from estimation of the various kinds of expenses arising during a period from establishing a new company until the start up of production.

It is assumed that the pre-production expenses be

amortized as a deferred asset on an annual equal instalment basis for a period of five (5) years from the start-up of production.

Table 11.3	Preproduction expenses	
	(Base Case)	

			(In US	\$1,000)	·
Item	Total Year	4	-3	2	-1
Technical assistance fee before start-up	1,980			990	990
Training service fee before start-up	3,200				3,200
Salaries and wages	3,616	238	478	653	2,247
Technical assistance fee (to be commenced half-a-year before start-up)					3,585
Other expenses	1,468	532	458	216	262
Total	13,849	770	936	1,859	10,284
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Note 1: It is assumed that the technical assistance service before start-up will be conducted for a period of one (1) year from the latter half of the -2nd year to the first half of the -1 year, and that the subsequent technical assistance service scheduled for a period of six (6) years after start-up will be started in the latter half of the -1st year.

Note 2:

: The figure of "Salaries and wages" for the -lst year includes wages for the works staff assigned for start-up preparations and training courses.

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Note 3:

The respective figures in the column of "Other expenses" include office, communication, personal transportation and miscellaneous expenses, and the commitment fee for the loan 2.

				(In US\$1	,000)
Item	Total Year	-4	-3	-2	-1
Technical assistance fee before start-up	2,596			1,298	1,298
Training service fee before start-up	4,592				4,592
Salaries and wages	5,246	275	615	916	3,440
Technical assistance fee (to be commenced half-a-year before start-up)	4,768				4,768
Other expenses	1,692	557	432	302	401
Total	18,894	832	1,047	2,516	14,499

Table 11.4 Pre-production expenses (Escalation Case)

Note: Same with notes in Table 11.3

11.1.3

Interests to Be Paid During Construction Period It is assumed that the interests to be paid during the construction period for the long-term loans be amortized as a deferred asset, similar to the case with the pre-production expenses, on a yearly equal instalment basis for a period of five (5) years from the start-up.

The total is US\$25,870,000 for the Base Case and US\$29,403,000 for the Escalation Case (see paragraph 11.2.2 "Loans").

11.1.4

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Working Capital for Procurement of Raw Materials, Etc. Before Start-up of Production

In order to ensure the safety for raising the required funds, it is assumed that the minimum working capital required at the full production stage be included in the total amount of investment in the project and that such working capital be financed in long-term loans. The minimum constant working capital required is derived on the basis of the following assumptions.

(1) Accounts receivable

All the sales credit for bar and rod shall be recovered upon their shipment, following the present bar and rod sales practice in Egypt. Accordingly, there shall be no accounts receivable at any time.

(2) Inventory of raw materials

The stock of raw materials on hand at the end of the year shall be corresponding to the 2.5-month consumption of the following

(3) Semi-finished products

year.

The quantities of semi-finished products at

the end of the year shall be kept at the level of 0.5-month output of the same year.

(4) Inventory of finished products

The stocks of bar, rod and billets for sale on hand at the end of the year shall be kept each at the level of 0.5-month output of the same year.

(5) Accounts payable

All raw materials purchased shall be paid off in cash upon their purchase. Accordingly, there shall be no outstanding purchase debit for any materials and services at any time.

The minimum required working capital for each year based on the assumptions above can be summarized as shown in Tables 11.5, 11.6 and 11.7. The level of the minimum constant working capital included in the total investment is derived from that of the required working capital for the fourth year when the steelworks achieve its full operation and the levels of the minimum working capital become stabilized.

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	· · · · · · · · · · · · · · · · · · ·			(In US\$	1,000)
Year	1	2	3	4	5
Current Assets					
Accounts receivable	0	0	0	0	0
Inventories	19,409	25,958	26,427	26,960	26,962
Raw materials	13,554	15,405	15,183	15,750	15,750
Semi-finished products	2,434	4,265	4,565	4,548	4,550
Finished products	3,421	6,288	6,679	6,662	6,662
Total current asset	19,409	25,958	26,427	26,960	26,962
Current Liabilities					
Accounts payable	0	0	0	0	0
Minimum required working capital	19,409	25,958	26,427	26,960	26,962
Change		6,549	469	533	2

Table 11.5 Minimum required working capital (Base Case)

Based on the above table, US\$26,960,000 is appropriated to the -1st year as the minimum constant working capital for the Base Case.

	•	r		(In US\$	1,000)
Year	1	2	3	4	5
Current Assets					
Accounts receivable	0	0	0	0	. 0
Inventories	29,992	40,055	40,731	41,560	41,564
Raw materials	21,122	24,029	23,664	24,547	24,547
Semi-finished products	3,747	6,562	7,016	6,989	6,993
Finished products	5,123	9,464	10,051	10,024	10,024
Total current asset	29,992	40,055	40,731	41,560	41,564
Current Liabilities					
Accounts payable	0	0	0	0.	0
Minimum required working capital	29,992	40,055	40,731	41,560	41,564
Change		10,063	676	829	4

Table 11.6 Minimum required working capital (Escalation Case: Import duty imposed)

Based on the above table, US\$41,560,000 is appropriated to the -lst year as the minimum constant working capital for the Escalation Case where import taxes are imposed.

Table 11.7 Minimum required working capital (Escalation Case: Import duty exempted)

				. (In	US\$1,000
Year	1	2	3	4	5
Current Assets					
Accounts receivable	0	0	0	0	0
Inventories	27,743	37,161	37,849	38,613	38,616
Raw materials	19,334	21,984	21,671	22,483	22,483
Semi-finished products	3,508	6,147	6,581	6,557	6,560
Finished products	4,901	9,030	9,597	9,573	9,573
Total current asset	27,743	37,161	37,849	38,613	38,616
<u>Current Liabilities</u>					
Accounts payable	0	0	0	0	0
Minimum required working capital	27,743	37,161	37,849	38,613	38,616
Change		9,418	688	764	3

Based on the above table, US\$38,613,000 is appropriated to the -1st year as the minimum constant working capital for the Escalation Case where import duty are exempted.

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11.1.5 Additional Working Capital

It is assumed that additional working capital necessary other than the minimum constant working capital be financed in short term loan whenever required after start-up.

11.1.6 Total Amount of Investment

Apart from "additional working capital," the total amount of investment for the project will be:

^o US\$601,619,000 (Base Case)

 US\$757,141,000 (Escalation Case with import duty imposed)

 US\$754,194,000 (Escalation Case with import duty exempted)

11.2 Raising of Funds

With a view to the management structure of the project, it is assumed that a joint-stock company duly based on applicable Egyptian laws be organized and that the funds are raised in the form of equity capital and loans.

11.2.1 Equity Capital

It is assumed that 30% of the total amount of investment be covered by the equity capital which covers more than half the civil work cost, part of the erection work cost and the equipment cost,

part of the engineering fee, and the pre-production expenses and part of the interests payable during the construction period.

The payment schedule conceivable in compliance with the demand timing and raising of funds will be as shown in Tables 11.11 to 11.13. The capital stock for each Case comprises:

US\$180,486,000 for the Base Case

US\$227,143,000 for the Escalation Case with import duty imposed

US\$226,259,000 for the Escalation Case with import taxes exempted

11.2.2 Loans

The balance resulting from subtracting the equity capital from the total amount of investment will be financed by a loan. The balance includes a majority of the equipment cost, part of the engineering fee, part of the civil work cost, part of the interests payable during the construction period, and the minimum constant working capital.

All the loans necessary for the investment are considered to be financed by long-term loans, and the following four types of loans are assumed in each case.

	· · · · · · · · · · · · · · · · · · ·			n US\$1,000)
Туре	· · · · · ·	Bo	rrowing Conditi	ion
of Loan	Amount	Annual interest	Period	Grace period
Loan l	150,000	3.5%	30 years	10 years
Loan 2	75,000	10.0	15	4
Loan 3	94,941	8.0	10	3
Loan 4	101,192	12.0	6	0
Total	421,133	7.7		

Table 11.8 Type, amount and borrowing condition of long-term loans (1) (Base Case)

Note: The weighted average of interest rates for the Base Case is 7.7% per annum.

Table 11.9 Type, amount and borrowing condition on long-term loans (2) (Escalation Case: With import duty)

· · · · · · · · · · · · · · · · · · ·				US\$1,000)
Туре		Be	orrowing Condit	ion
of	Amount	Annual		
Loan		interest	Period	Grace period
Loan 1	180,000	3.5%	30 years	10 years
Loan 2	75,000	10.0	15	4
Loan 3	117,460	8.0	10	3
Loan 4	157,538	12.0	6	0
Total	529,998	7.9		

Note: The weighted average of interest rates for the Escalation Case with import duty is 7.9% per annum.

Туре		(In US\$1,000 Borrowing Condition					
of Loan	Amount	Annual interest	Period	Grace period			
Loan l	180,000	3.5%	30 years	10 years			
Loan 2	75,000	10.0	15	4			
Loan 3	117,460	8.0	10	3			
Loan 4	155,475	12.0	6	0			
Total	527,935	7.9					

Table 11.10 Type, amount and borrowing condition of long-term loans (3) (Escalation Case with import duty exemption)

Note:

The weighted average of interest rates for the Escalation Case with import duty exemption is 7.9% per annum.

As the total amount of investment for the Escalation Case will be considerably higher than that of the Base Case, the Loan 1 which forms a significant portion of the long-term loan is increased to US\$180,000,000.

It is assumed that the Loan 3 be financed by "institutional loan" for procurement of facilities and equipment, and that the Loan 4 be financed by the Eurodollar and other international financial resources through commerical banks on an ordinary long-term basis.

It is assumed that interests for the loan be paid annually, starting from the next year following

the year in which loans are borrowed, and that the loan be repaid annually on an equal instalment basis. (See Tables 11.30, 34, 38.)

11.2.3

Demand And Supply of Investment Funds

Combining the demand for funds described in section 11.1 with the sources of funds described above, the demand and supply of funds as detailed in Tables 11.11 to 11.13 is assumed.

Table 11.11 Dema	nd and supply of investment	funds (1)
	(Base Case)	

· · · · · · · · · · · · · · · · · · ·					(In	US\$1,000)
	Item	Year Total	4	-3	-2	-1
10	Capital investment fund	534,940	16,094	106,623	326,332	85,891
funds	Pre-production expenses	13,849	770	936	1,859	10,284
forf	Minimum constant working capital	26,960				26,910
Demand f	Interests payable during construct- ion period	25,870		343	6,356	19,171
Ő	Total	601,619	16,864	107,902	334,547	142,306
·	Capital stock	180,486	7,064	26,457	122,136	24,829
funds	Loan 1	150,000	9,800	32,800	104,570	2,830
	Loan 2	75,000		48,645	26,355	
ly of	Loan 3	94,941			81,486	13,455
Supply	Loan 4	101,192				101,192
	Total	601,619	16,864	107,902	334,547	142,306
Outs 1oan	tanding long-term s		9,800	91,245	303,656	421,133

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Table 11.12 Demand and supply of investment funds (2) (Escalation Case: Import duty imposed) •

					(In	US\$1,000)
	Item	Vear Total	-4	-3	-2	-1
ge	Capital investment fund	667,284	17,348	124,773	407,302	117,861
funds	Pre-production expense	18,894	832	1,047	2,516	14,499
for	Minimum constant working capital	41,560				41,560
Demand	Interests payable during construct- ion period	29,403		367	7,378	21,658
	Total	757,141	18,180	126,187	417,196	195,578
	Capital stock	227,143	7,695	31,672	171,061	16,715
funds	Loan l	180,000	10,485	37,550	128,260	3,705
Ч Ч О	Loan 2	75,000		56,965	18,035	
supply	Loan 3	117,460			99,840	17,620
Ins	Loan 4	157,538				157,538
	Total	757,141	18,180	126,187	417,196	195,578
Out loa	standing long-term ns		10,485	105,000	351,135	529,998

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	· · · · · · · · · · · · · · · · · · ·				(In I	JS\$1,000)
	Item	Year Total	-4	-3	-2	-1
	Capital investment fund	667,284	17,348	124,773	407,302	117,861
funds	Pre-production expenses	18,894	832	1,047	2,516	14,499
for f	Minimum constant working capital	38,613				38,613
Demand f	Interests payable during construct- ion period	29,403		367	7,378	21,658
Å	Total	754,194	18,180	126,187	417,196	192,631
	Capital stock	226,259	7,695	31,672	171,061	15,831
unds	Loan l	180,000	10,485	37,550	128,260	3,705
of fi	Loan 2	75,000		56,965	18,035	
- N	Loan 3				99,840	17,620
Suppl	Loan 4	155,475			· ·	155,475
	Total	754,194	18,180	126,187	417,196	192,631
Out loa	standing long-term ns		10,485	105,000	351,135	527,935

Table 11.13 Demand and supply of investment funds (3) (Escalation Case: Import duty exempted)

Production and Sales Plan

Based on the start-up plan and production plan which have been described in Chapter 4, this paragraph deals with the production/sales inventory plan centering on the sales plan which forms a prerequisite for the estimation of profit and loss.

It is assumed that the stocks of bar and rod products and billet for sale at all times stand at the level of 0.5 months of the monthly output. As the start-up of the steelmaking plant is to precede that of the rolling mill by three months, sale of billet is possible for the first two years. Table 11.14 shows the production/sales/inventory plan with coverage up to the fourth year when the steelworks operation becomes stable.

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	Year Type of product	1	2	3	4
tion	Billet for sale	110,000	76,490	0	0
Product plan	Bar and rod	231,200	600,850	723,330	723,330
Ълд	Total	341,200	677,340	723,330	723,330
S	Billet for sale	105,420	77,880	3,190	0
Sales plan	Bar and rod	221,560	585,450	718,220	723,330
	Total	326,980	663,330	721,410	723,330
ventory plan	Billet for sale	4,580	3,190	0	0
Inventory plan	Bar and rod	9,640	25,040	30,150	30,150

Table 11.14 Production/Sales/Inventory Plan

11.4 Estimation of Profit and Loss

11.4.1

Prerequisite for Profit and Loss Estimation

(1) Sales Prices

As was detailed in Chapter 3, based on the assumption that the net sales price of bar and rod product be equal to international market price, the net sales price averages US\$350/ton as of March, 1979 for the Base Case of the feasibility study. The net sales price of the billet is assumed to be US\$220/ton based on the prevailing Egyptian import price.

For the Escalation Case, the net sales price of bar and rod (US\$468/ton) is obtained by applying to the Base Case price the annual inflation rate of 6% for a period of five years from March, 1979 to the year of the start-up of operation. The same inflation rate is applied to the price of billet for sale. The said inflation rate of 6% per annum is somewhat conservative against the world's general inflation rate of estimated 7% per annum.

In addition, as the sales price of bar, rod and billet for the first three years will be weighted average prices, the price will go up from US\$308/ton (1st year) to US\$334/ton (2nd year) and US\$349/ton (3rd year) for the Base Case, and US\$412/ton, \$447/ton and \$467/ton respectively for the Escalation Case.

(2) Cost of Products Sold

The cost of products sold of bar and rod comes from the annual bar and rod production cost given in Chapter 10, and that of billet for sale comes from the billet production

cost of the continuous casting machines. Sales of products from the inventory is based on the first-in first-out method, so the cost of products sold of an inventory carried forward from the previous year comes from the production cost of the previous year.

(3) Sales Expenses

The prevailing sales practice of bar and rod by the state-owned steelworks of Eqypt is such that customers provide transportation means up to the product stockyard of the steelworks. In this feasibility study, too, the same sales practice is assumed. Accordingly, the transportation cost from the steelworks to the customer is assumed to be borne by the latter. As for product warehouse, it is assumed that no warehouse be used outside of steelworks, but only a warehouse within the steelworks compound be used. The cost of the on-site warehouse is included in the rolling mill cost, so no sales expenses occur.

(4) General Administrative Expenses

Estimated expenses belonging to the head office account, i.e., salaries of the head office, property tax, Cairo liaison office expenses, and other miscellaneous expenses are included collectively in the general administrative expenses.

It is assumed that the steelworks' land be used on a lease basis. The rent is set at US2/m^2$ (total: US\$2,000,000/year) as proposed by the S.C. and included in the general administrative expenses.

In order that the established production level be secured in line with the planned operation rate, and satisfactory business activities be maintained, it is considered that a technical assistance service will be necessary, so the corresponding service fee covering a period of six years from the start-up is included in the general administrative expenses. This technical assistance service fee is gradually decreased in line with the number of persons despatched under the said service contract. The 6-year service

fee will total US\$56,077,000 for the Base Case and US\$80,045,000 for the Escalation Case.

Based on the above concept, the total amount of general administrative expenses for the Base Case is gradually decreased from US\$16,689,000 in the 1st year to US\$6,651,000 in the 6th year and further down to US\$2,358,000 in the 7th year onward, and for the Excalation Case, US\$23,661,000 in the 1st year, US\$9,347,000 in the 6th year, and US\$3,212,000 in the 7th year onward.

(5) Depreciation Cost

Depreciation cost is not included in the plants' production cost, but is summed up collectively in the item "Depreciation cost" on the profit and loss statement (see paragraph 10.1.11, Chapter 10).

(6) Interests

The interests payable during the construction period are as referred to in paragraph 11.1.3. The interests payable after start-up are summed up in non-operating expenses and the

details are shown in Table 11.30, 34, 38 "Loan Repayment Schedule."

(7) Amortization of Deferred Assets

It is assumed that the pre-production expenses (see paragraph 11.1.2) and the interests payable during the construction period (see paragraph 11.1.3) are the deferred assets and be amortized on an equal instalment basis for a period of five years after start-up. They will amount to US\$7,943,000 per annum for the Base Case and US\$9,659,000 for the Escalation Case.

(8) Total Costs and Expenses

Summing up the cost of products sold, the general administrative expenses, the amortization cost, and the non-operating expenses (interests, deferred assets amortization, etc.), the total costs and expenses are obtained as shown in Table 11.15 through 11.17 (coverage: up to the 8th year).

Table	11.15	Evolution	1 of	the	total	costs	and
		expenses	per	ton	basis		
			(E	Base	Case)		

							(US\$/	ton)
Year	1	2	3	4	5	6	7	8
Cost of products sold	241	223	222	221	221	219	219	219
General administrative expenses	51	24	16	16	11	- 9	3	3
Amortization cost	100	49	45	45	45	45	45	45
Non-opérating expensés	124	65	57	49	41	24	19	16
Total costs and expenses	516	361	340	331	318	297	286	283

Note: The respective costs of products sold in the 1st to the 3rd year are the weighted average costs of bar, rod and billet sold.

Table 11.16 Evolution of the total costs and expenses per ton basis (Escalation Case: Import duty imposed)

						(US\$/to	on)
Year	1	2	3	4	5	6	7	8
Cost of products sold	360	336	334	333	333	331	331	331
General administrative expenses	72	34	23	22	15	13	4	4
Amortization cost	125	62	57	57	57	57	57	57
Non-operating expenses	158	87	81	76	71	53	45	36
Total costs and expenses	715	519	495	488	476	454	437	428

Note: Same as Table 11.15

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Table 11.17	Evolution of the total costs and	
	expenses per ton basis	
	(Escalation Case: Import duty exempted	1)

<u>A second sec</u>	. :	· · ·				(t	IS\$/tc	m)
Year Item	1	2	3	4	5	6	7	8
Cost of products sold	345	320	318	318	318	316	316	316
General administrative expenses	72	34	23	22	15	13	4	4
Amortization cost	125	62	57	57	57	57	57	57
Non-operating expenses	158	85	77	71	64	42	32	23
Total costs and expenses	700	501	475	468	454	428	409	400

Note: Same as Table 11.15

11.4.2

Corporate Tax

The Egyptian corporate tax comprises five items, and the total tax rate is 39.7% uniformly regardless of the profit level. The following shows the detailed composition of the corporate tax.

Egyptian corporate tax

(1)	Basic tax	178
(2)	National defense tax	10.5%
(3)	Security tax	8%
(4)	War tax	2.5%
(5)	Municipal tax	1.7%
	Total corporate tax	39.78

The Egyptian corporate tax is imposed on the amount

of profit after dividend is paid. In other words, dividend comes first, and the tax comes next. The movable property income tax (tax rate: 40.55%) is levied on the dividend.

Maximum three years are permitted for carrying over of deficit.

In addition, Article 16 of the Investment Law 43 (1974/1977) of Egypt stipulates that any project under the control of Investment Law will be exempted from corporate tax for a period of five years after start-up, and upon expiration of the said period, it is possible that further three years of grace period be granted, after the review of the project by the Government.

In this feasibility study, based on the concept that this project is applicable to the Investment Law, a period of corporate tax exemption is assumed to be five years after start-up. It is assumed that corporate tax be paid in the year that follows.

11.4.3 Dividend

As was described in the preceding paragraph, Egyptian corporate tax is imposed on the profit after the dividend is deducted, so an amount of corporate

tax will vary if an amount of dividends fluctuates. In this feasibility study, therefore, it is assumed that 85% of each year's profit before tax be appropriated to dividends. The corporate tax of 39.7% will then be levied on the remaining 15% of profit. In order to secure as much working capital as possible, the payment of dividend is assumed to begin from the 6th year after start-up when the tax exemption period is expired. Dividend is assumed to be paid in the year that follows.

11.4.4

Profit & Loss Outlook

Profit and loss are calculated based on the preceding conditions. Table 11.27, 37, 35 show the results of the calculation. Tables 11.18 through 11.20 give a summary of the resultant profit and loss, in which the evolution of the profit and loss before tax for eight years from the 1st year is shown in terms of the total amount of money as well as per ton basis. The result of each Case is as outlined in the subsequent paragraphs.

(1) Base Case

As the lst year is the start-up year of the production, both output and sales quantity stay at low levels. This is the largest

factor causing a deficit of US\$68,000,000. After the 2nd year on, the profit and loss status improves rapidly as output and sales quantity increase. In the 3rd year, profit and loss is balanced and in the 4th year onward the profit and loss status continues to improve due to the decreased general administrative expenses, the decreased interest burden resulting from the progressive repayment of long-term loans, and the decreased interest burden resulting from the decreased short-term loans effected by the favorable cash flow. Thus, a profit of US\$13,000,000 comes in the 4th year, and US\$48,000,000 in the 8th year, and so on.

(2)

Escalation Case with Import Duty Imposed In the start-up year of the production comes deficit of US\$99,500,000. In the 2nd year, however, the deficit goes down to US\$47,000,000, and US\$20,000,000 in the 3rd year, US\$14,500,000 in the 4th year as the operation rate increases. After the 4th year on, the profit and loss status continues to improve as a result of

decreased general administrative expenses and non-operating expenses. The year when the surplus comes for the first time is the 6th year after the start-up. Even if no dividend is distributed, the accumulated deficit becomes zero in as late as the 13th year after start-up.

As the profitability of this case is very low due to high cost compared with the sales price, working capital falls short, resulting in a huge amount of short-term loan and the total interest to be paid reaches US\$24/ton at the highest, causing considerably heavy interest burden.

(3) Escalation Case with Import Duty Exempted

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When the import duty of raw materials is exempted, the cost is reduced by approximately US\$15/ton compared with the case in the preceding paragraph (2), and the profit improves favorably by US\$14,000,000 in the 4th year, US\$20,000,000 in the 8th year than in the case in the paragraph (2) above. Also, profit and loss status turns into a surplus is in the 4th year. If no dividend is distributed,

the accumulated deficit becomes zero in the 10th year, showing that profitability considerably improves as compared with the case where import duty is imposed.

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Table 11.18 Summary of profit and loss (Base Case)

(1)

Year Item	1	2	e.	4
Quantity of products sold	326,980 Т	663, 330 T	721,410 T	723,330 T
Net sales	US\$100,711,000 \$308	us\$100,711,000 \$308/T us221,553,000 \$334/T us\$251,773,000		\$349/T US\$253,165,000 \$350/T
Cost of products sold	78,688,000 241	148,040,000 223	.159,896,000 222	159,903,000 221
Gross profit before depreciation	22,023,000 67	73,513,000 111	91,877,000 127	93,262,000 129
General administrative expenses	16,689,000 51	15,767,000 24	11,875,000 16	11,465,000 16
Depreciation	32,613,000 100	32,613,000 49	32,613,000 45	32,613,000 45
Operating profit	-27,279,000	1 25,133,000 38	47,389,000 66	49,184,000 68
Non-operating expenses	40,431,000 124	42,783,000 65	40,820,000 - 57	35,776,000
Current profit before tax	-67,710,000 -208	-17,650,000 -27	6,569,000 9	13,408,000 19

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Table 11.18 Summary of profit and loss (2) (Base Case)

Year	D.		v		۷.		8	
Quantity of products sold	723,330 म		723,330 T		723,330 T		723,330 T	
Net sales	US\$253,165,000	\$350/T	\$350/T US\$253, 165, 00d	\$350/T	US\$253,165,000	\$350/T	US\$253,165,000	\$350/T
Cost of products sold	159,886,000	221	158,516,00d	219	158,456,000	219	158,456,000	219
Gross profit before depreciation	93,279,000	129	94,649,000	131	94,709,000	131	94,709,000	131
				- -				
General administrative expenses	7,778,000	11	6,651,000	்ற • ::	2,358,000	м	2,358,000	3
Depreciation	32,613,000	4 5	32,613,000	45	32,613,000	45	32,613,000	45
Operating profit	52,888,000	7:3	55,385,000	77	59,738,000	83	59,738,000	83
Non-operating expenses	30,044,000	41	17,462,000	24	13,671,000	19	11,904,000	ЭĘ
Current profit before tax	22,844,000	32	37,923,000	с Б	46,067,000	64	47,834,000	67

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Table 11.19 Summary of profit and loss (1) (Escalation Case: Import duty imposed)

				 A second se			
Year Item	-1		2	3		4	
Quantity of products sold	326,980 日	1. 1.	663,330 T	721,410 T	-	723,330 T	
Net sales	US\$134,717,000	\$412/T	\$412/T US\$296,510,000\$447/T	r us\$336,900,000 \$467/r us\$338,518,000 \$468/r	467/T	US\$338,518,000	\$468/T
Cost of products sold	117,839,000	360	222,800,000 336	240,630,000	334	240,608,000	333
Gross profit before depreclation	16,878,000	25	73,710,000 111	96,270,000	133	97,910,000	135
General administrative expenses	23,661,000	72	22,347,000 34	16,796,000	23	16,212,000	22
Depreciation	40,968,000	125	40,968,000 62	40,968,000	57	40,968,000	57
Operating profit	-47, 751,000	-145	10,395,000 15	38,506,000	53	40,730,000	56
Non-operating expenses	51,761,000	158	57,439,000 87	58,216,000	81	55,260,000	76
Current profit before tax	-99,512,000	- 80 - 1 - 1	-47,044,000 -72	-19,710,000	-28	-14,530,000	-20

Table 11.19 Summary of profit and loss (2) (Escalation Case: Import duty imposed)

				-	
Year	ß	Q	7	œ	
Quantity of products sold	723,330 T	723,330 T	723,330 T	723,330 T	
Net sales	US\$338,518,000 \$468/T	\$468/TUS\$338,518,000\$468/T		US\$338,518,000 \$468/T US\$338,518,000 \$468/T	468/T
Cost of products sold	240,582,000 333	239,212,000 331	239,152,000	331 239,152,000	331
Gross profit before depreciation	97,936,000 135	99,306,000 137	99,366,000 I	137 99,366,000	137
					i i i
General administrative expenses	10,954,000 15	9,347,00d 13	3,212,000	4 3,212,000	4
Depreciation	40,968,000 57	40,757,000 57	40,757,000	57 40,757,000	57
Operating profit	46,014,000	49,202,000 67	55,397,000	76 55, 397, 000	76
Non-operating expenses	51,837,000 71	38,072,00d 53	32,645,000	45 25,832,000	36
Current profit before tax	-5,823,000 -8	11,130,000 14	22,752,000	31 29,565,000	40

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Table 11.20 Summary of profit and loss (1) (Escalation Case: Import duty exempted)

Year	1	2	3	4
Quantity of products sold	326,980 T	663,330 T	721,410 T	723,330 T
Wet sales	US\$134,717,000 \$412,	\$412/T US\$296,510,000 \$447/	\$447/T US\$336,900,000 \$467/T US\$338,518,000	US\$338,518,000 \$468/T
Cost of products sold	112,714,000 345	212,596,000 320	229,752,000 318	229,785,000 318
Gross profit before depreciation	22,003,000 67	83,914,000 127	107,148,000 149	108,733,000 150
General administrative expenses	23,661,000 72	22, 347,000 34	16,796,000 23	16,212,000 22
Depreciation	40,968,000 125	40,968,000 62	40,968,000 57	40,968,000 57
Operating profit	-42,626,000 -130	70,599,000 31	49, 384, 000 69	51,553,000 71
Non-operating expenses	51,513,000 158	56,630,000 85	56,009,000	51,485,000
Current profit before tax	-94,139,000 -288	-36,031,000 -54	-6,625,000	68,000

Table 11.20 Summary of profit and loss (2) (Escalation Case: Import duty exempted)

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	E	\$468/T	316	152		4	57	61	23	68	
ß	723,330 1	\$468/T US\$ 338,518,000	228,332,000	110,186,000		3,212,000	40,757,000	66,217,000	16,677,000	49,540,000	
	£	\$468/1	3T 6	152		4	57	91	32	59	
2	723,330	\$468/TUS\$338,518,000	228,332,000	110,186,000		3,212,000	40,757,000	66,217,000	22,949,000	43,268,000	
	f	\$468/T	316	152		м н	- 2:2	85 8	42	40	
S.	723, 330	\$468/T US\$338,518,000	228, 392,000	110,126,000		9,347,000	40,757,000	60,022,000	30,573,000	29,449,000	
	. .	\$468/T	318	150		1 C	57	78	64	14	
ŝ	723,330 T	US\$338,518,000	229,762,000	108,756,000		10,954,000	40,968,000	56,834,000	46,301,000	10,533,000	
Item	Quantity of products sold	Net sales	Cost of products sold	Gross profit before depreciation		General administrative expenses	Depreciation	Operating profit	Non-operating expenses	Current profit before tax	

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Cash Flow

The cash flow for each Case is as shown in Table 11.28, 32, 36. It is assumed that the interest rate for the short-term loan for working capital is 12% per annum, and the interest be paid in the following year. The principal also is repaid in the next year following the year during which it was financed.

The following paragraphs describe the summary of each Case.

(1) Base Case

In the -1st year, the minimum constant working capital has a surplus of US\$8,710,000. As repayment of the long-term loan (Loan 4 -US\$17,000,000) begins, and the total interest is as large as US\$32,000,000 in the 1st year, working capital falls short of US\$36,000,000 though the surplus fund of the previous year is added, and it is necessary to have a shortterm loan finance to cover that shortage.

> (Note: In the olumn of "Surplus/Deficit" in the table of cash flow, [-8,710] for the first year means that the surplus fund of [8,710] in the -lst year is all spent in the lst year.)

> > 11 - 39

11.5

Short-term loan is decreased from the 3rd year; US\$7,000,000 in the 4th year, and zero in the 5th year. After the 5th year, fund surplus will increase.

In the Base Case, there is a short-term loan finance of US\$36,000,000 to \$37,000,000 during the first two years, but there would be no significant problem involving the cash flow. Table 11.21 shows long-term debtservice coverage of 1.46 in the 4th year and 1.60 in the 5th year.

(2)

Escalation Case with Import Duty Imposed

As the interest (US\$42,000,000) for the longterm loan must be paid in the 1st year together with repayment of the Loan 4 (US\$26,000,000), it is necessary to borrow a short-term loan of US\$74,000,000. In this Escalation Case, since profitability is low it is difficult to have sufficient working capital. Also, as the short-term loan must be repaid in the following year, working capital necessary for the repayment of the short-term loan and its interest becomes a large pressing factor, and therefore it

becomes necessary to borrow another shortterm loan of US\$106,000,000. Further, a short-term loan of US\$122,000,000 occurs in the 3rd year, US\$136,000,000 in the 4th year and US\$145,000,000 in the 5th year at the highest. After the 5th year, working capital shortage gradually decreases along with progressive repayment of the long-term loan; being US\$76,000,000 in the 8th year, US\$25,000,000 in the loth year, and finally zero in the 11th year.

In this Escalation Case, there is an annual shortage of working capital exceeding US\$100,000,000 for a period of six years from the 2nd to the 7th year. This is a very serious situation. Also, long-term debt-service coverage stands very low, ranging from -0.12 to 1.28 for a period of six years until the 6th year when the Loan 4 is completely repaid. After all, the significant factors that adversely affect the profit and loss and the cash flow for this Escalation Case derives from the facts that the escalation rate of sales price is set conservatively,

that imposition of import duty on raw materials makes cost higher, resulting in low profitability, and that during the construction period, the Loan 4 whose interest rate is the highest of all, reaches as much as US\$158,000,000 in the -1st year.

(3)

Escalation Case with Import Duty Exempted. In this Escalation Case, the cost is US\$15/ton less compared with the preceding Escalation Case, which corresponds to the amount of exempted import duty, and this eases cash flow so much: the short-term loan in the lst year is US\$69,000,000, US\$89,000,000 in the 2nd year, finally peaks at US\$91,000,000 in the 3rd year, after which follows decrease until the 9th year when no short-term loan becomes necessary.

Although long-term debt-service coverage is somewhat better (Table 11.21) than in the Case with import duty imposed, there is the same serious problem as described in the preceding Case.

Year Case	1	2	3	4	5	6	7	8
Base Case	0.09	1.08	1.30	1.30	1.46	1.60	2,71	2,82
Escalation Case (Import duty imposed)	-0.12	0.63	0.97	1.00	1.15	1.28	2.46	2.56
Escalation Case (Import duty exempted)	-0.05	0.81	1.11	1.14	1.30	1.44	2.74	2,85

Table 11.21 Long-term debt-service coverage

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Ratio of 1.5 or more of the long-Note: term debt-service coverage are generally acceptable.

11.6 Balance Sheet

Balance sheet forecast is shown on Table 11.29, 33, 37. The current ratio for each Case until the 8th year is as shown below.

Table 11.22 Current ratio for each case

			·		1	•		· · ·
Year Case	1	2	3	4	5	6	7	8
Base case	0.53	0.70	1.14	3.82	œ	2.30	2.46	2.78
Escalation Case (Import duty imposed)	0.41	0.38	0.33	0.30	0.29	0.29	0.34	0.41
Escalation Case (Import duty exempted)	0.41	0.42	0.41	0.42	0.46	0.44	0.58	0.85

In the Escalation Cases, the levels of inventory are low, while the levels of short-term loan are high, resulting in the considerably low current ratios. This would indicate the same problem pointed out in the section "Cash flow."

11.7

Evaluation of Invested Capital Efficiency with DCF Method.

Through comparison of the internal rates of return on equity as well as on investment by using the discounted cash flow method (DCF method), evaluation of invested capital efficiencies for three Cases is made as follows.

It was assumed that the project year consists of 4 years for construction and 17 years after startup, and that the fixed assets can be sold at some remaining book values at the end of the project year. (See Table 11.23 for comparison and see "Note" for the definition of the DCF method.)

(1) Base Case

Based on these assumptions, the internal rate of return on equity (ROE) for Base Case is 12.49% and the internal rate of return on

investment (ROI) is 9.21%.

(2)

The level of the 9.21% ROI is somewhat exceeding the weighted average interest of 7.7% on the long-term loans, and in this respect the 9.21% ROI is considered to be passable. But if we consider that the averaged 7.7% is lower than general level of interest rates due to soft loans like Loan 1, ROI=9.21% (ROE=12.49%) cannot be considered to be a satisfactory level for the project.

Escalation Case with Import Duty Imposed In this Case, ROE becomes 6.12% and ROI 5.70%. The latter considerably falls short of the weighted average interest rate of 7.9% on the long-term loans showing that the project is financially infeasible. The unsatisfactory internal rates of return in this Case sufficiently support the descriptions given in paragraph 11.4.4 "Summary of Profit and Loss" and paragraph 11.5 "Cash Flow."

(3) Escalation Case with Import Duty Exempted In this Case, 9.46% ROE and 7.53% ROI shows that the internal rates of return considerably

turns favorable if the import duty on raw materials is exempted. However, this Case itself is not considered to be a feasible one because, like the Case in (2) above, ROI falls short of the weighted average interest rate of 7.9% on the long-term loans.

Note: Definition of the DCF method

The general formula of the DCF method can be expressed as follows:

$$\Sigma \frac{I_n}{(1+i)^n} = \Sigma \frac{C_n}{(1+i)^n}$$

Where i is the internal rate of return on equity or investment. A rate of interest (i) is found to make both side of equation equal making the present value of all cash flow equals zero.

Where, in the case of ROE,

In: amount of equity capital
 invested in the year n.

C_n: cash flow in the year n.

(Cash flow means profit after tax but before dividend + Depreciation cost + Amortization cost of deferred asset - Repaid loan)

Where, in the case of ROI,

- In: total amount of investment
 in the year n
 (Equity capital + Long-term
 loan).
- Cn: cash flow in the year n
 (Cash flow means profit after
 tax but before dividend +
 Depreciation cost + Amorti zation cost of deferred
 asset + Paid interest on long term loan)

Study of Financial Feasibility

11.8

In order that the project may be judged financially feasible, it is desirable that ROE should be 15% or more and ROI 10% or more. The following study deals with both the sales price aspect and cost aspect to secure the satisfactory level of IRR.

11.8.1 Study of Sales Price Aspect

The study of the satisfactory sales price level necessary to secure the above mentioned requirements (ROE 15% or more and ROI 10% or more) and the viability of the price level has resulted as follows:

a) In the Base Case, when the current sales price of US\$350/ton is raised to US\$362/ton, requirements above can be met. The sales price of US\$362/ton seems viable judging from the gradually escalating trend of bar and rod price in the past. (See Fig.35-1, Chapter 3.)
b) In the Escalation Case where import duty is imposed, the current sales price of US\$468/ton has to be raised to US\$518/ton resulting the annual price escalation rate of 8.2%, instead of 6%.

c) In the Escalation Case where import duty is exempted, the sales price has to be US\$502/ton. This means the annual price escalation of 7.5%. These annual sales price escalation rates of 8.2% (item b) and 7.5% (item c) can be considered viable like in the case with item a) when judging them from the past bar & rod sales price evolution.

11.8.2 Study of Cost Aspect

By revising assumptions for the cost accounting, the above mentioned requirements can also be met. Controllable factors include the prices of natural gas, electricity and water, rent of land, import duty on raw materials, and extension of the period of corporate tax holiday from 5 to 8 years. But the following two conditions are examined here. The price of natural gas used in this feasibility study is set at a very high level (see paragraph 10.1.12). If this price is replaced by the incentive rate prevailing as of March, 1979, the cost of natural gas per ton of product becomes US\$35/ton lower from US\$46/ton to US\$11/ton in the Escalation Case.

Also, if raw materials are exempted from import duty, the cost becomes lower by US\$15/ton (see paragraph 10.2.3). Therefore, if we put the two conditions together, the cost decreases by US\$50 ton, and assuming that sales price escalation is 6% as established initially, 15.22% ROE and 10.79% ROI can be secured. Also, if we apply these two conditions to the Base Case, 17.19% ROE and 11.63% ROI are obtained.

11.8.3 Proposal from JICA

As was mentioned above, 6% or more of the price escalation is possible, judging from the past price trend.

However, considering that the objective of the project is to supply construction material for low cost housing at the prices as low as possible, we propose to Egyptian Government to adopt the policy of supplying natural gas at lowest possible price, and granting import duty exemption for raw materials of this project, in order to make this project financially feasible, rather than resorting simply to higher sales prices.

From this viewpoint, the result of financial analysis based on incentive natural gas price and import duty exemption for raw materials, is presented in Table 11.39 through 11.48 as "JICA's recommended Case".

Table 11.23	Comparison of internal rate
	of return for each Case

Case		IRR	(%)
Case	Sales price	ROE	ROI
Base Case	US\$350/T	12.49	9.21
Escalation Case with import duty imposed	468	6.12	5.70
Escalation Case with import duty exempted	468	9.46	7,53
Base Case (To find sales price with which to achieve ROE 15%)	362	14.91	10.47
Escalation Case with import duty imposed (To find sales prices with which to achieve ROE 15%)	518	14.97	10.65
Escalation Case with import duty exempted (To find sales price with which to achieve ROE 15%)	502	14.95	10.64
Escalation Case with import duty imposed (Natural gas incentive rate)	468	12.81	9.45
Escalation Case with import duty exempted (Natural gas incentive rate)	468	15.22	10.79
Base Case (Natural gas incentive rate)	350	17.19	11.63

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11.9 Sensitivity Analysis

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Effects of changes in the following conditions on the values of ROE and ROI for each Case are examined; where (1) capital cost increases, (2) production cost increases, (3) quantity of products sold decreases, (4) production is concentrated on small-size products (6mm and 8mm in diameter), and (5) construction period is extended for a period of 1 year (from 4 years to 5 years). Comparison is based on the Escalation Case with import duty exempted and on the ROE of 15%. Table 11.24 shows the result. The summary of each Case is as outlined below.

(1) Where capital cost increases: The direct effect resulting from increased capital cost and the effect resulting from increased amortization cost are reflected.

Where production cost increases: Amortization cost, general administrative expenses, etc. are not included.

Where quantity of products sold decreases: In the case of the quantity of products sold decreasing by 5%, the blend ratio of scrap drops from 25% to 20%, resulting in some decrease in cost. But the effect of decreased total marginal profit accompanied by decreased quantity of products sold is greater, causing the ROE to drop from 14.95% to 14.12%.

(3)

(4)

A decrease of 10% of the quantity of products sold means final product of 651,000 tons, and the blending ratio of scrap becomes as low as 16%. By the same reason as in the case with 5% decreases, profitability further decreases.

Where production is concentrated on smallsize products: In the case of production being concentrated on small-size items of 6 and 8mm in diameter, output decreases to about 650,000 to 644,000 tons/year, which is nearly the same level as in the case having a 10% decrease in the quantity sold. Consequently, lower cost occurs due to a decreased blend ratio of scrap

and the sales price increases (US\$4 to 8/ton) due to the size extra resulting from the production concentrated on smallsized items. On the other hand, however, the effect of a decrease in the marginal profit is greater, resulting after all ROE drops from 14.95% to 13.79%.

(5) Where construction period is extended for 1 year: Extension of the construction period for 1 year brings about a increase of 11.7% in the total investment, negative effect on cash flow, resulting in a drop of ROE from 14.95% to 12.15%.

Case		IRR ROE	(%) ROI	Remarks
Increase in capital cost	10% 15% 20%	12.76 11.61 10.69	9.64 9.09 8.55	
Increase in produc- tion cost	10% 15%	9.64 6.19	7.60 5.69	
Decrease in quantity sold	5% 10%	14.12 13.27	10.18 9.72	
Production concentrat on small-sized items	ed	13.79	10.01	
Construction period extended for l year		12.15	9.38	
(Comparison basis) Escalation Case wit import duty exempte Sales price = US\$50	d:	14.95	10.64	

Table 11.24 Sensitivity analysis based on DCF

11.10 For

Foreign Currency Balance

Based on future supply and demand forecast, it is considered that all products from the project will be directed to domestic consumption. As the project itself, since it will have no foreign currency income because of no export, and a great amount of foreign currency is to be expended for the import

of equipment, machines and raw materials, the balance of foreign exchange will be in the red. But from the national point of view, however, through the attainment of the project, it can be expected that the present and future import of bars and rods to be decreased largely as a result of import substitution. Therefore, with consideration given to the effect of foreign currency saving attained by not importing bars and rods, the project will greatly contribute to improving foreign exchange balance on national basis.

Tables 11.25 and 11.26 show the status of foreign balance of the project for the Base Case and the Escalation Cases. The result shows net foreign exchange balance is largely in the black if we include foreign exchange saving by import substitution. It is apparent that the project will contribute for the improvement of Egyptian foreign exchange account.

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Item Year	-4	3	-2	-1	. 1	2	3	. 4	5	6	. 7	8	9	10	11	12	13	14	15	16	17
Foreign currency inflow																					
Financial resources total	13,100	80,950	281,169	104,543	36,467	36,976	23,249	7,065	0	0	0	0	0	0	0	0	0	0	. 0	· 0	
Export sales	0	0	0	0	0	0	. 0	0	0	0	0	0	0	0	: , 0	. 0	. 0	0			
Total FC inflow	13,100	80,950	281,169	104,543	36,467	36,976	23,249	7,065	0	0	0			0	· 0	0	0				
												-		1		v	. v		0		
Foreign currency outflow								:	· .		· · .								1.1.1		· ·
Construction cost	13,100	80,607	257,786	65,002	0	c	0 ·	· · · 0	3,860	. o.	0	0	· · · · o	3,860	0	0	· 0	. 0	. 0	0	
Operating cost	0	0	, o	16,503	63,102	111,705	110,861	110,503	106,651	104,190	100,263	100,263	100,263	100,263	100,263	100, 263	100,263	100, 263	100,263	100,263	100
Interest - long term	0	343	5,366	17,653	28,741	27.089	25,436	22,499	19,217	15,934	12,652	11,021	9,374	7,669	6,713	5,907	5,099	4, 292	3,839	3,577	3
- short term	0	0	0	0	0	4,376	4,437	2,790	848	D	0	0	0	0	0	. 0	0	0	· · · · ·	. 0	
Payment - long term	0	0	0	· 0	13,768	13,768	29,831	34,149	34,149	34,149	20,381	20,871	22,486	16,074	14,293	14,293	14,293	9,871	7,475	7,475	7,
short term	0.	0	0	0	0	36,467	36,976	23,249	7,065	0	0	0	0	0	0	0	0	0	0	0	
Dividend	0	0	0	0	0	0	0	0	0	0 -	4,835	5,874	.6,099	6,326	6,561	7,793	7,913	8,033	8,154	8,218	8.
Total FC outflow	13,100	80,950	281,152	99,158	105,611	193,405	207,541	193,190	171,790	154,273	138,131	138,029	138,222	134,192	. 127,830	128,256	127,568	122,459	123,591	119, 533	119
												1.70 0.00	100.000								
Surplus/Deficit	0	0	17	5,385	-69,144	-156,429	-184,292	-186,125	-171,790	-154,273	-138,131	-138,029	-138,222	-134,192	-127,830	-128,256	-127,568	-122,459	-123,591	-119,533	-119,
Cumulative FC balance	0	0	17	5,402	-63,742	-220,171	-404,463	-590,588	-762,378	~916,651	-1,054,782	-1,192,811	-1,331,033	-1,465,225	-1,593,055	-1,721,311	1,848,879	-1,971,338	-2,094,929	-2,214,462	-2,333,
				<u> </u>			<u> </u>				·····								*******		+
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(Import substitution)	. 0	0	0	O	98,095	215,583	245,281	246,655	246,655	246,655	246,655	246,655	246,655	246,655	246,655	246,655	246,655	246,655	246,655	246,655	246,
(Net FC balance)	0	D	17	5,385	28,951	59,154	60,989	60,530	74,865	92,382	108,524	108,626	108,433	112,463	118,825	118,399	119,087	124,196	123,064	127,122	127
(Cumulative net FC balance)	0	0	- 17	5,402	34,353	93,507	154,496	215,026	289,891	382,273	490,797	599,423	707,856	820, 319	939,144	1,057,543	1,176,630	1,300,826	1,423,890	1,551,012	1,678,
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Table 11-25 Foreign Currency Cash Flow (Base Case)

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Table 11-26	Foreign Currence	V Cash Flow	frecalation	Case: Tariff)

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Item	Year	-4	-3	2	-1	1	2	3	4	5	6	7	0	- 9 9	10	11	12	13	14	15	16	17
Foreign currency inflow									-				-									
Financial resources total		13,968	94,515	344,445	135,964	73,571	106,306	121.761	136,349	145,263	143,170	103,260	76,399	51,942	25,002	0	0.	0	0	0	0	0
Export sales		0	0	0	0	· 0	0	0	0	0	0 ·	0 .	0	0,	0	0	0	. 0	. 0	0	0	0
Total FC inflow		13,968	94,515	344,445	135,964	73,571	106,306	121,761	136,349	145,263	143,170.	103,260	76,399	51,942	25,002	0	0	0	· 0	0	0	. 0
Foreign currency outflow																						
		17.000		220, 202	05 227											1				· ·		
Construction cost		13,968	92,019	338,207	85,227 23,154	86,977	154,520	153,274	152,770	147,366	144,490	138,980	138,980	138,980	138,980	138,980	138,980	138,980	138,980	138,980	138,980	110 000
Operating cost Interest - long term		1	367	6,238	20,157	34,545	32,403	30,262	26,565	22,537	18,507	14,478	12,590	10,684	8,712	7,657	6,796	5,936	5,075	4,629	1 A	138,980
- short term		1 · · ·		0,150	20,151]	8,829	12,757	14,611	16,362	17,432	17,180	12,391	9,168	6,233	3,000	0	0	0,0,3	9,629	4,314	3,999
Repayment - long term						17,844	17,844	37,285	41,442	41,442	41,442	23, 598	24,122	26,000	18,150	15,818	15,818	15,818	10,640	9,000	9,000	9,000
- short term							73,571	106,306	1,21,761	136,349	145,263	143,170	103,260	76,399	51,942	25,002	0	0	0	0	0	9,000
Dividend						· ·							2,901	3,770	4,441	5,084	7,028	7,538	7,665	7,792	7,853	7,893
Total FC outflow		13,968	92,386	344,445	128,538	139,366	287,167	339,884	357,149	364,056	367,134	337,406	294,244	265,001	228,458	195,541	168,622	168,272	162,360	160,401	160,147	159,872
Surplus/Deficit		0	2,129	0	7,426 :	-65,795	-180,861	-218,123	-220,800	-218,793	-223,964	-234,146	-217,845	-213,059	-203,456	-195, 541	-168,622	-168,272	-162, 360	-160,401	-160,147	-159,87
Cumulative FC balance			2,129	2,129	9,555	56, 240	-237,101	-455,224	-676,024	-894,817	-1, 118, 781	-1,352,927	-1,570,772	-1,783,831	-1,987,287	-2,182,828	-2,351,450	-2,519,722	-2.682.082	-2,842,483	-3,002,630	
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]		· ·						1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -						
(Import substitution)		0	· 0	0	0	131,120	288,550	328,243	329, 338	329,838	329,838	329,838	329,838	329,838	329,838	329,838	329,838	329,838	329,838	329,838	329,838	329,83
(Net FC balance)		0	2,129	0	7,426	65,325	107,689	110,120	109,038	111,045	105,874	95,692	111,993	116,779	126, 382	134,297	161,216	161,566	169,478	169,437	169,691	169,966
(Cumulative net FC balance)		0	2,129	2,129	9,555	74,880	182,569	292,689	401,727	512,772	618,646	714,338	826, 331	943,110	1,069,492	1,203,789	1,365,005	1,526,571	1,694,049	1,863,486	2,033,177	2,203,14
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(Unit: US\$1,000)

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		5	723.33	U.35L	253165	159886	93279	· 	Q	7778	32613	52888	· · · · ·	21253	848	7943	3	22844	J	з	22844	22844	42542
= 1 .600D01 ± ≜RS	+ + + + + + + + + + + + + + + + + + +	4 8	723.33	1°350	253165	<u>1599ù3</u>	93262	÷	C 1	11465	32613	49184		25043	2796	7943	ر	13408	د .	ر	13408	13448	-65386
" N	DIVIDEND(2) -	۲) ع	721.41	C+349	251773	159896	91877		C 1	11875	32613	4 7389		28440	4437	7943	ک	6569	J	3	6568	6568	-18794
*****	39 - 7C	() ()	663.33	0.334	221553	148640	73513		3	15767	32613	25133		30464	4376	7943	0	-17650	J	د	-17651	-17651	-85362
	• .	1 (5)	326.98	G.308	11001	78686	22023		د	16689	32613	-27279	· · ·	32486	ંગ	1943	3	-67710	ر	0	-67710	-67716	-67710
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 PROFIT AND LOSS STATEMENT		4 <u>5</u>		000*0	Э		c,	• •	د	د	3	و،		• •	3	2	3) 	Ċ	Ö		ر	
		PER100	TON)	ALES PRICE		's soups		ILT. EXP.>	SES	INIST. EXP.			XPENSES>	TERM	JHDRT FTERM	OF PRE-PROD. EXP.		TAX			IER TAX		ETAINED PROFIT
Table 11-27		C3ALES ***	QUANTITY (ILLUTON)	AVERAGE UNIT SALES PRICE	REVENUE	COST OF PRODUCTS SOLDS	** GROSS PRUFIT	CSELLING & ADMINIST. EXP.>	SELLING EXPENSES	GENERAL & ACHINIST.	<pre><depreciation></depreciation></pre>	** OPERATING PROFIT	CNON-OPERATING EXPENSES>	INTEREST LONG-TERM	LNOH	AMORT. OF PRE-	DTHERS	** PROFIT BEFORE TAX	<dividend></dividend>	<tax></tax>	** NET PROFIT AFTER TAX	** RETAINED PROFIT	ACCUMULATED RETAINED PROFIT
	· · · · · ·				•		11	•	58	3	·. · ·		•							• • • • •			

	PROFIT AND LUSS		STATEMENT (BASE CASE		*******	-		.*	
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i			·		TAX(2) :	39.74	DIVIDEND(%)	1 = 85.66		
* * *	(11) 2	8 (12)	9 (13)	10 (14)	11 (15)	12 (16)	13 (17)	14	15	16 (20)
	723.33	723.33	723.33	723,33	723.33	723.33	723.33	723.33	123.33	723.33
AVERAGE UNIT SALES PRICE	v.35v	v=35u	Ú.35U	Ú.350	0.350	u - 350	υ.35 u	C.35C	0.350	0.350
	253165	253165	253165	253165	253165	253165	253165	253165	253165	253165
	158456	158456	158456	156456	158456	158456	158456	158456	158456	158456
	6746	60749	94749	94709	94709	60246	94709	94709	67169	60296
SELLING & ADMINIST. EXP.>										
	0	.	0	0	2	<u>_</u>	د	,	2	3
	2358	2358	2358	2358	2358	2358	2358	2358	2358	2358
	32613	32613	32613	32613	24648	24148	24(46	24648	24048	24045
	59736	59738	59738	59738	68343	683(3	68303	66363	683u3	68303
	:				· ·				· · ·	
•	13671	11944	, 1u12u	62.79	7186	5241	5297	4353	3851	3588
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•	c	ر .	G	.	J	.	.3	3	C	•
	46067	47834	49618	51459	61117	62462	63446	75689	64452	64715
	39157	40659	42175	43740	51950	52752	53555	54358	54784	55008
	2743	2848	2955	3064	3640	3696	3752	3808	3838	3854
	43324	44986	46663	78367	57476	58365	59254	64142	66614	60861
	4167	4327	4488	4654	5528	5613	2699	5784	5830	5853
ACCUMULATED RETAINED PROFIT	27672	814761	- 76136	+21476	-15048	-16374	-2636	1140	6078	12832

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723.33 723.3 v.35v 0.35 v.35v 0.35 253165 25316 158456 15845 9476 9476 2358 235 24646 383 2358 235 383 2358 235 383	39.74. DIVIDENDICELARS
D. EXP.	
U BEFUKE TAX 8545	
55231	
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PROFIT AFTER TAX	
5877	

Table Li-28 Martin Martin				(10)	0	65 253165	65 253165		0	66 165107.	53 11462	948	46 37245	7065 0	0		38 219815			27 33350		32 48582			
CASH FLOW PROJECTION (BASE C.SE<) ************************************		- 1 2000 DOLLARS	••		7065	253165 253165	266230 253165		<u>6 3866</u>	171901 167666	25043 21253	! :	37246 37246	· ·	3				· ·	1 15227		5 15232			
Example CaSin - FLOW PROJECTION I BASE CASE TAXIE 233-54 ENIDD *****		TINU	DIVIDEND(Z)	3 (7)	23249	251773	275622		د ا	172240	28440	4437	32928	36976	د	3	275U21	****		re		\$			
****** CASH - FLOW PROJECTION 6 base ***** CASH - FLOW PROJECTION 6 base ***** (1) (2) (3) SOURCES TOTAL 16864 107902 334547 * 0 0 0 0 0 * 0 107902 334547 0 0 * 0 107902 334547 0 0 * 0 0 0 0 0 0 * 0 0 0 0 0 0 0 * 0 0 0 0 0 0 0 * 0 0 0 0 0 0 0 * 0 0 0 0	***	**		2 (6)	36976	221553	258529		0	170355	. 30464	4376	I6865	36467	.	0	258527	-		2	:	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
****** CASH - FLOW PROJECTION 6 base ****** CASH - FLOW PROJECTION 6 base ****** CASH - FLOW PROJECTION 6 base ***** 1 1 2 1 SOURCES TOTAL 16864 107959 328191 * 0 0 0 0 0 * 0 107902 334547 0 * 0 0 0 0 0 * 0 0 0 0 0 0 * 0 0 0 0 0 0 0 * 0 0 0 0 0 0 0 0 * 0 0 0 0 0 0	百合 (1) (1) (1) (1) (1) (1) (1) (1)	1 * * * * * * * * * * *		1 (5)	36467	100711	137178	•		96535		o	16865	د ر	د .		145868			-8710			•		
FLOW PROJECTION FRIDD ****** CASH FLOW PROJECTION FERIDD ***** CASH -4 SOURCES TOTAL 16864 1.07942 334 SOURCES TOTAL 16864 107559 328 NFLOW 16864 107559 328 STS 0 0 0 0 NG-TERN 0 0 0 0 NG-TERN 0 0 0 0 UTFLOW 16864 107942 334 STS 0 0 0 0 NG-TERN 0 0 0 0 NGTI-FERM 16864 107942 334 JSTS 0 0 0 0 SAH BALANCE V V 0 0	ASE CASE)	***	•	(† -	142306	0	142306		96175	18251	19170		2	3	0	5	133596			8710		8711			
ERIOD FLOW PROJE ERIOD ***** CASH FLOW PROJE ERIOD ***** - - - SOURCES TOTAL I6864 107559 SOURCES I0864 107559 SOURCES I6864 107559 SOURCES I6864 107559 STS 0 0 0 STS 0 0 0 ORT-TERM 16864 107559 STS 0 0 0 STS 0 0 0 STS 0 0 0 ORT-TERM 16864 107962 STS 0 0 0 STS 0 0 0 STS 0 0 0 STS 0 0 0 STELON 107962 0 0	¥a. a ¥at	********	-	-2 -2 -2	334547	0	334547	• •	328191	د!	6355	0	10	ر	0		334546			¦∎		1	•		
			•	- - - -	1079.02	0	107902	:	107559	і с і	343	0	ci	C	o *		107962			а : :				• •	
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	11-28			***** PERIOD *****	FINANCIAL RESOURCES TOTAL	SALES REVENUE	* TOTAL CASH INFLOW	CCASH DUTFLOWS	CONSTRUCTION COSTS	OPERATING COSTS	INTEREST CONG-TERM	SHURT-TERM	REPAYMENT LONG-TERM	SHORT -TERA	DIVIDENDS		* TOTAL CASH OUTFLOH					CUMULATIVE CASH BALANCE			

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UNIT : 1 °COODOLLARS DIVIDENDAR) : 85.60 (17) (18) (19) (17) (18) (19) (19) 5 253165 253165 253165 2 5 253165 253165 253165 2 5 253165 253165 253165 2 5 253165 253165 253165 2 6 0 0 0 0 0 0 0 6 14318 9896 750 6 14318 9896 7500 6 14318 9896 7500 6 2 0 0 0 0 0 0 0 750 23555 54358 63 236877 232370 234191 02 16288 20795 18974	****	*********	1 1	***							
FFR1D0 ****** [1,1] [1,2] [1,1] <	***************************************	CASH - FLOW	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	- + + + +		*	***	TINU	• ••	LLARS	
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ESOURCES TOTAL v <thv< th=""> v v <</thv<>	PERICO	7 (11)	8 (12)	9 (13)	16 (14)	11 (15)	12 (16)	13 (17)	14 (18)	15 (19)	16 (20)
UE 253165 254191 2641 <	NANCIAL RESOURCES TOTAL	>	ر م	J	c .	с э	נ י	c	0	0	0
INFLOW Z53165 Z53195 Z53165 Z53195 Z53195 <thz5565< th=""> <thz5565< th=""> Z11517</thz5565<></thz5565<>	LES REVENUE	253165	253165	253165	253165	253165	253165	253165	253165	253165	253165
N C03TS 0 <td>DIAL CASH INFLOW</td> <td>253165</td>	DIAL CASH INFLOW	253165	253165	253165	253165	253165	253165	253165	253165	253165	253165
N COSTS 0 0 0 0 3860 0						:					
167814 16.014 16.0814 16.0144 16.0814 16.0144 16.0814 16.0144 16.0814 16.0144 16.0814 16.0144 16.0814 16.0104 16.0114 16.0114 16.0114 16.0114 16.0114 16.0114	A UVITCURA Önstructiön Costs	. 0	0	3	3860	. 3		.		3860	0
TERM 13671 11904 1L120 8279 7180 6241 5297 4353 3851 -TERM 0	PERATING COUTS	160814	164814	166814	160814	160814	160814	164814	166814	160814	160814
KHUKT-TERM 0 <th0< th=""> 0 0 0 <</th0<>	NTEREST LONG-TERM	13671	11964	11120	8279	7186	6241	5297	4353	3851	3588
CNIG-TERH ZU381 ZU871 ZU511 16099 14316 14318 14318 9896 7500 SHUCKT-TERH v v v v v v v v v v SHUCKT-TERH v v v v v v v v v v SHUCKT-TERH v v v v v v v v v v SHUCKT-TERH v v v v v v v v v v 35H0 22335 39157 40659 42175 4374 51954 54355 54358 OUTFLOW 229359 235489 236952 234182 229122 236877 232370 234191 OUTFLOW 229359 235489 236952 234182 229122 236963 236877 232370 234191 DEFTCIT Z38u6 16576 16983 24043 16202 16288 20795 18974 DEFTCIT Z38u6 16013 16983 24043 16202 16288 20795 18974 CASH BALANCE 72386 9u64 16271 12526u </td <td>- SHORT-TERM</td> <td>0</td> <td>0</td> <td>o</td> <td>0</td> <td>0</td> <td><u>່</u>ບ</td> <td>در ۱</td> <td>.</td> <td>J</td> <td></td>	- SHORT-TERM	0	0	o	0	0	<u>່</u> ບ	در ۱	.	J	
SHCkT-TERM U <thu< th=""> U U U <</thu<>	EPAYMENT LONG-TERM	18672	20871	22511	16099	14318	14318	14318	9896	1500	7500
32235 39157 40659 42175 4374 51954 52752 53555 54358 2258 2743 2848 29555 3064 3640 3752 3808 0UTFLOW 229359 235489 236952 234182 229122 236877 232370 234191 0UTFLOW 229359 235489 236952 234182 229122 236877 232370 234191 0EFTCIT 23946 17676 16213 18983 24045 16202 16288 20795 18974 CASH BALANCE 72368 9/064 1.66277 125560 149303 165565 181793 262568 221562	SHGKT-TERM	3	C	ر ر	C,	L	J	Э	э	3	0
IL CASH OUTFLOW 2258 274.3 284.8 2955 3664 3640 3696 3752 3808 IL CASH OUTFLOW 229359 2354.89 236952 234182 229122 236963 236877 232370 234191 TUS / DEFICIT 23846 17676 16213 18983 24043 16202 16288 20795 18974 JLATIVE CASH BALANCE 72388 9.064 166277 125260 149303 165565 181793 262588 221562	IVIDENDS	32235	39157	40659	42175	43740	51954	52752	53555	54358	54784
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UNG-1 L <thl< th=""> L <thl< th=""> <thl< th=""></thl<></thl<></thl<>	LONG TERP.	and the second							· · · · ·		
UNA UNA UA UA-2 0.010 UA-2 UA-2 UA-2 UA-2 UA-2 <thu< td=""><td>LONG-1</td><td></td><td></td><td></td><td>, ,</td><td></td><td></td><td></td><td>2</td><td>، د</td><td></td></thu<>	LONG-1				, ,				2	، د	
XIAI TLAN Lock5 Lock5 <thlo< td=""><td></td><td>•</td><td>3 /</td><td>.</td><td>,</td><td></td><td>. د</td><td>2244</td><td>68 L0</td><td>0818 1951</td><td>6818 72523</td></thlo<>		•	3 /	.	,		. د	2244	68 L0	0818 1951	6818 72523
Titlet Total Total <t< td=""><td></td><td></td><td>,</td><td>,</td><td>יי גנג גנג</td><td>14455</td><td>i z c</td><td>11045</td><td>50251</td><td>12202</td><td>16865</td></t<>			,	,	יי גנג גנג	14455	i z c	11045	50251	12202	16865
Here U U U U U U U U U Here U U U U U U U U U Here U U U U U U U U Trial U U U U U U U U Trial U U U U U U U Trial U U U U U </td <td>TUTAL FL</td> <td></td> <td>, ,</td> <td>נ נ</td> <td>ננ נננ</td> <td>16665</td> <td>000</td> <td>34426</td> <td>37246</td> <td>37246</td> <td>37246</td>	TUTAL FL		, ,	נ נ	ננ נננ	16665	000	34426	37246	37246	37246
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Kink (S) V	INT WORK CAP.	3	د	2	3	0	1	- 14	.)	10.1	0
TCIAL U 16665 5351 69944 64496 44312 12141 1491 5151 5254 5254 5254 5254 -2 -2 -2 -2519 5254 5254 5254 -2 -2 -2519 7595 7595 7555 5254 -2 -2 -2519 7595 7595 5254 5579 -2 -2 -2596 7595 7595 5254 5579 -2 -2 -2596 7595 7595 50472 21253 -25644 -2596 -25644 25644 25646 25646 $101AL$ -2 -25600 75600 75600 2576 25641 $101AL$ -2 -25600 75600 75600 7761 25696 $101AL$ -2 -25600 74641 25641 26941 $101AL$ -2 -24640 -24641 21133 44242 25449 7405 $101AL$ -2 -25600 7461 25600 7461 25690 2112 -2		ני. י	ג נ	. ر	, ו			01202	21245	7405	> 0
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6-7 1070	ron6-z			1031	19.62	7500	1-	7500	7.20	6376	5694
TURL (L) 34.64 2644 254.5 21253 TERA U U 25.45 2155 21553 TERA U U U 25.45 21553 TERA U U U 25.45 21553 TERA U U U 10.0 10.0 TERA U U 10.0 10.0 10.0 TERA 0.0 10.0 15.0 15.0 10.0 TERA 0.0 10.0 15.0 15.0 15.0 TERA 0.0 10.0 15.0 15.0 15.0 0.0 0.0 15.0 15.0 15.0 15.0 0.0 0.0 15.0 15.0 15.0 15.0 0.0 0.0 10.0 15.0 15.0 15.0 0.0 0.0 10.0 10.0 10.0 10.0 0.0 0.0 10.0 10.0 10.0 0.0 0.0 10.0 </td <td></td> <td>د ر</td> <td>) 0 </td> <td>נינ</td> <td>λ.Τ.Ο.Ο</td> <td>17143</td> <td>1115</td> <td>6.95</td> <td>0004 6172</td> <td>10 CC</td> <td>26.24</td>		د ر) 0 	ני נ	λ.Τ.Ο.Ο	17143	1115	6.95	0004 6172	10 CC	26.24
TERN **37 **36 **36 **36 **36 **36 **36 **36 **36 **36 **36 **37 **37 **37 **37 *36 **36			543	41	1917	52488	3.464	28441	25045	21253	17462
MCIAN-CAP U <thu< th=""> U U U <</thu<>											
TCTAL (S) C 4576 4437 2763 221.01 TCTAL (S) 0 0 0 0 0 0 0 TERA 0 0 0 0 0 0 0 0 TERA 0 0 0 0 0 0 0 0 0 TERA 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	INT.WCRN.CAP.		, .		: د	; د	1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	275.5	7 848 848	3 C
TGTAL 543 6355 1517L 32466 3444 32676 27633 221L1 TFKh 1		,	, ,		,	د (4376	2014	2790	848	
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TEKh Observe with the second of the second	2811 ALCCV		-				÷ .		:		
9but 426.0 14717. 15cut 16665 AL<(L)	LALANCE/ Inng tekn							-	-		
L 43645 7500 7500 7500 7500 5641 94941 94941 94941 94941 94941 56370 56174 0 0 35311 1665 33731 1665 1 1 94941 94941 94941 35479 56174 0 0 354141 354474 354474 3517216 219960 1 1 98040 351442 354474 317226 219960 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	LUNG	96.5	426-4	14717	TSLUCE	TSulli	TELLL	15.000	ISULU	12000	150660
L(L) 94441 94941 94941 94941 94941 94941 94941 94944 995474 35131 16665 L(L) 99800 51245 3-3556 421133 444268 354474 3172264 219980 2 . LAP. 0 0 0 0 0 0 0 0 . LAP. 0 0 0 0 0 0 0 0 . LAP. 0 0 0 0 0 0 0 0 . LAP. 0 0 0 0 0 0 0 0 . LAP. 0 0 0 0 0 0 0 0	LONG-2	•	40040	75302	12000	75000	75000	7-578	63764	56941	54123
L (L) 9900 51245 5.3556 421133 44268 351442 35474 317258 27998 5.1 . (L) 0. 9900 51245 5.3556 421133 44268 35474 317258 27998 5.2 . (AP. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.			> !	0140C	T+5+6	14646	4474	2000	22721	11011	11024
		9800	1	a-3050	421133	414268	367404	354474	317226	279980	242734
	14										
	INT WOKK CAP.	J.	,		ر د ا	22.22	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 9 9 9 9 9 9	34	с.	30
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5.** ********************		**************************************	: 12.00	17		ם נ	د آد ر (ا	c	c .c	د. د. د		75.0	6618 1	14316	Ċ		14518		6 4576 3 921		1 5297	ر ر د ر	5297 1		11	4 2396 6 0	0 119918	•	ر د
 ***		4 4	12 Ú . HURT	4		و، د د، د	נ ני נ ני	0	, , , , , , , , , , , , , , , , , , , ,	ר ב כ כ		12rr	6818 6815 G 6815	41E41 81	0	ر د	18 14316		4911 4638 2265 1603	4	7186 6241	>0	v 86		12	521	6 134236	¢	ر د د د
*****	SE)	***	TONG-4 :	14 (10) 1		د د	د د.		د د	: د د			6818 68 1922	u 1¢u99 143	0		16099 143		5158 49 2967 22		6275 71	01	5279 71			22656 16432 -0 0	162872 1485	0	د د د د
********	ULE ICASE:BASE	******	1 a 14	m 6		2				د د		2130	6818 13563	2,45,4 L	>		Z2511		3649	1,35		د <i>.</i> ר	Luize -			29069 1922	176971		• •
		****	Ŷ	-		5.			د ر ا				681H 13563		. :		20871				40511	•••	154		541	30487	4-2		ر ر
	LOAN REPAY	**********	3.54 LONG-			· ·		. .)	(, r)	، د			6615 13563	10515	د		20361		5250	5.45	13671	2.0	15071		15.00	43345 29048	55222	3	
***************************************		按按非我就就有快不好什么?这句话也要要要要要要要要要要要要	INTERENTIX) LONG-1 :		CBORROWINGS	LONG-1	LONG	(1) 14101 (44)	INT.NORK.CAP. DTHEK	*** TOTAL (2)	CREPAYAENTS	LONG TERN.	LUNG-2	CONG-4 (L)	SHORT TERM. INT. WORK .CAP.	A REAL OTHER STATEMENTS AND A REAL PROPERTY.		<interesi> LONG TERN</interesi>	LONG-1	LONG - 3	SHORT THAN (L)	INT.WGRK.CAP. DIHER	*#* TUIAL (.) *#*	<pre> <</br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></pre>	LONG TEAN	LUNG-2	LUNG-4 (L)	SHGRT TERN INT WOFK. CAP.	OTHER

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UNIT 2 2000DE			.:																							
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***** Schedule (Casesbase) *****	: 12.00															-										
	= 12.00 SHORT = 12.00				i .										· · · · ·	-					,					
	CONG-4 = 12													•••	•								-			
E:BASE)	: 8.30 L		na statu ma a satu sta minatona sura c																							
SCHEDULE (CASE: BASE)	E-ONG-3					,																		2.0		2 2 4
REPAYMENT SCH	LONG-2 = 10-01	22 (18)					ز ر ا		75.4		7560			1544		5163 1		3.63		3.6		32025		9002		20 80
LUAN REPA	3.50 LONG	51 (17)				55	ر د		7-52	ر. ر	75.4			1961		3526		9255	د م	3326		8752		ት የ7522		4 87522
	I-SNUL :				-	•	1				-		1					C)	•	51				1	d	S)
*****	EsT(%) L	ALDE +++	LONG TERN	NG-4	T TERM	INT.WORK.CAP. DTHES	TUTAL (S	NT>	ONG TEKH	LONG-2	NG-4	SHORT TEAN INT. WURK . CAP.	UTHEN UTHEN (S)	בנייר	TER	LGNG-2 LGNG-2	LUNG-4	T TERN	T.WCRN_CA	*** TUTAL (S)		5 TEFM ING-1	UNG-2	DNG-4	TTERN TTERN	01HER *** TGTAL (S) *** T01AL
	INTERESTIXJ	CBURROWI			SHOR	11 VI		CREPAYNE	LONG TERH.	ro r		10HS	51		CINTERESTS	23		SHOR	F 6	***	-CBALANCE		52	<u>۲</u>	SHCI	0***

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Table 11-31	PROFIT AND LOSS	1.4.7	STATEMENT (ES	(ESCALA:TARIFF)	Ĵ.	*****				
物是非论性的非常的,我们就是一些,我们就是一些,我们就是这些,我们就是这些,我们就是这些,我们就是这些,我们就是这些,我们就是这些,我们就是这些,我们就是这些,我们就是这些,我们就是这些,我们就是这些	******	****	***	**************************************	**********	*****	DIVIDEND(2)	: 1,00000LLARS	LARS	
****** PERIDO ******	4	5 - - -	=2 (3)	-1 ;	1 (5)	2 (6)	£]	400	s 6	(10) (10)
QUANTITY (ICCLTON)	3 3 3	5.00	3	0.0	326+98	663 • 33	721.41	723.33	723.33	723.33
AVERAGE UNIT SALES PRICE	0.000	0.000	0.000	0.600	6.412	0.447	U.467	C.468	L.468	C. 468
REVENUE	3	•		ى	134717	296510	336900	338518	338518	338518
CCOST OF PRODUCTS SOLD>	· · · · ·	د ال	: .	.	117839	2228GL	240630	244608	244582	239212
** GROSS PROFIT	o	د	0	0	16878	73710	9627 L	91616	97936	99306
CSELLING & ADMINIST. EXP.>		. * . k				· · ·			•	
SELLING EXPENSES	>	در الد	3		3	э	.	3	o	G
GENERAL & ADMINIST. EXP.	· · · >	د	נ י	S	23661	22347	16796	16212	16954	9347
CDEPRECIATIONS	3	3	.	0	40968	40568	40968	40968	40968	40757
H. OPERATING SPROFTLAND STREET	5	• >	3	N	-47751	10395	38506	40730	46014	49202
CNON-OPERATING EXPENSES>			· ·	* . : 				•••		
INTEREST LONG-TERM	>	3	0	0	42102	38951	35800	30990	25816	20640
	2	0	ю.	Э	5	8629		14611	16362	17432
AMORY. OF PRE-PROD. EXP.		.	در ا	ل	9659	9659	9659	9659	9659	ð
DTHERS	73	٥	0	0	0	0	о	•	0	0
+ PROFIT BEFORE TAX	3	.	.	ن	-99512	-47044	-19710	-14530	-5823	11130
COTVIDEND>		ು		٢	2	J	د	0	•	0
CTAXX	0	0	0	0	0	a	0	0	0	¢
** NET PROFIT AFTER TAX		.	' 2	3	11596-	-47044	-19709	-14531	-5822	11131
** RETAINED PROFIT		:	3	• .	11566-	-47044	-19709	-14531	-5822	11131
ACCIMULATED RETAINED PROFIL	. o	0		a	-99511	-146555	-166264	-180795	-186617	-175487

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						9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9				
	PROFIT AND LOSS S		• •	(ESCALA:TARIFF)						
	(如此去读法读女女女女弟子弟	****	********	****	· · · · · · · · · · · · · · · · · · ·	****	UNIT	UNIT : 120000LARS	LARS	· · ·
		· · ·			TAX(3) :	39.74	DIVIDEND(2)) = 65°. L L		
	4	80	o	ņ	11	12	6 1	\$ 14	15	16
	(11)	(12)	(13)	(14)	(12)	(16)	(11)	1381	1611	(20)
QUALTY (ICCTON)	723.33	723,33	723.33	723.33	723.33	723.33	723.33	723.33	723.33	723.33
AVERAGE UNIT SALES PRICE	4.468	L+46B	v.468	C.468	C	U.468	L =468	0.468	0+468	0.468
REVENUE	338518	338518	338518	338518	338518	338518	338518	338518	338518	338518
COST OF PRODUCTS SOLDS	239152	239152	239152	239152	239152	239152	239152	239152	239152	239152
TI POOR	\$9366	99366	99366	99366	96366	99566	99366	99366	99366	99366
SELLING & ADMINIST. EXP.>				· · ·		· · ·	н і 1979 г. 1			
SELLING EXPENSES	0	0	0	J	•		0	o	0	3
GENERAL & ADAINIST. EXP.	3212	3212	3212	3212	3212	3212	3212	3212	3212	3212
CDEPRECIATIONS	40757	44757	41757	4,757	29933	29933	29933	29933	29933	29933
** OPERATING PROFIT	16255	25397	25397	55397	66221	66221	66221	66221	66221	66221
CHON-OPERATING EXPENSESS			· .	· · · ·						
INTEREST LONG-TERM	15465	13441	11399	9291	80,98	7142	919	5168	4629	4314
	17183	12391	9168	6233	3000	.! `0	3	.	3	a
ANGRT. OF PRE-PROD. EXP.		3	3	3	σ	0	J	U	0	0
- HERS	3	э	с ,	3	ં	3	و.	J	0	3
ST PROFIL BEFORE LAX	22752	29565	34830	39873	55123	61165	64116	61113	61592	10619
<pre>control of the second secon second second sec</pre>	19339	25130	29646	33893	46854	50251	51099	51946	52353	52621
	د	3	2074	2374	3283	3521	358ú	3639	3668	3687
TAN	22752	295 85	32756	37500	51840	55598	56537	+1+12	57924	58226
** RETAINED PROFIT	3413	4435	3150	3607	4986	5347	5438	5528	1255	5599
			ちゅんせい たいしょう							

ACCUMULATED FROFIT -122785 -1114872

				(10)	143170	338518	481683		0	248499	20640	17432	49654	145263	0	0	481688			N	
				w 6	145263	338518	483781		3860	251546	25816	16362	49854	136349	0	co	483781	3		2	
	· · ·		. 1 . UUUUULLAKS	· 4 60	136349	338518	474867			257650	30990	14611	49854	121761	3	3	474866	1		2	
			DIVIDEND(2)	e C	121761	33690L	458661		ر آ	258100	35800	12757	45697	106306		2	458660	 		-	
22 2 10	· · · · · · · · · · · · · · · · · · ·	***	39,70	2 (6)	106306	296514	402816		Э	255210	38951	8829	26256	11361	•	5	402817	 Ţ	•	0	
			TAX(Z) :	- 25	73571	134717	265288		3	143235	42102	- ບ ິ	26256	ت ت ر	د	.	211593	-3365	:		· · · ·
	· 有有有意义。	(ESCALA:TARIFF)	***	1 •	195579		195579		142364	28257	21657	a	0	د :		•	192274	3345		3366	
	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	(ES		-7 -7 -7	417196	.	417196		409818	0	7377	3	0	ст. со со	3 3	3	417195	н			•
:		PROJECTION	***		126187	.	126187		125824	0	367	3	0	Э	و	2 0 1 1	126187	 0			
		CA_H - FLOW	******	4Ĵ	18180	2	18180		18180	0	3	3	2	3	•			0		2	
			****	PERIOD	URCES TOTAL				0.51.5	S	-TERN	SHORT-TERM	FERM	SHORT-TERM			FLOW	(C11		SH BALANCE	
		Table 11-32		THE PER	FINANCIAL RESOURCES TOTAL	SALES REVENUE	# TOTAL CASH INFLOW	CASH OUTFLON>	CONSTRUCTION COSTS	OPERATING COSTS	INTEREST LONG-TERM	SHOR	REPAYKENT LONG-TERN	SHOR	DIVIDENDS	TAX	* TOTAL CASH OUTFLOW	SURPLUS / DEFICIT		CUMULATIVE CASH BALANCE	

	***	******** CA.H - FLON PROJECTION	PROJECTIO	· _	******** (E.C.A.L.A.: TAR I FF) ******** ********		***				
		**************************************	·			¢≉********		DIVIDEND(2)	: 1,40000LARS	LARS	
CASH INFLOWS	**************************************	7 (11)	8 (12)	9 (13)	1u (14)	11 (15)	12 (16)	13 (17)	14 (18)	(13) (13)	86 (20)
FINANCIAL RESOURCES TOTAL	DURCES TOTAL	113260	76399	51942	25002	3		3	C	3	0
SALES REVENUE		338518	336518	338518	336518	338518	338518	338518	338518	338518	338516
* TUTAL CASH INFLOW	FLOW	441778	414917	396460	363520	338518	338516	338518	338518	338518	338518
CASH OUTFLOWS			 • .	÷							
CONSTRUCTION COSTS	costs	,	د	ر.	3860	د	ي .	• •	J	3860	0
OPERATING COSTS	15	242364	242364	242364	242364	242364	242364	242364	242364	242364	242364
INTEREST LONG-TERM	G-TERM	15465	13441	11399	1626	8608	7162	\$105	5108	4629	4324
SHO	SHOR T-TERM	17180	12391	9168	6233	BUCH	2	.	Э	Э	ð
REPAYKENT LONG-TERM	6-ТЕКМ	23598	24122	26000	18150	15818	15818	15818	10640	9000	0006
0HS	SHOP T-TERM	143170	1,3260	76399	51942	25002	З	а	3	0	•
DIVIDENDS)	19339	2513U	29666	33893	46654	56251	51099	51946	52353
TAX		۵	0	o	2074	2374	3283	3521	3580	3639	3668
* TOTAL CASH OUTFLOW	TFLOW	441777	414917	396460	363520	33ú549	315421	318059	312791	315438	311699
			· · · · ·								
SURPLUS / DEFICIT	ICIT		0	o	•	7969	23(97	26459	25727	23486	26819
TIMUT TANK RALAW	CH RAI ANCE		ſ		K	7972	211.69	51528	77755	100335	127156

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		PROJECTION (22) 338518 338518	<pre>************************************</pre>	TAX(2) = 39.7	DIVIDEND(X) :	1. CCCDDLLARS 85-00.	
INTEREST LONG-TERM SHORT-TERM REPAYMENT LONG-TERM SHORT-TERM	3 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	4 J J J Q (
DIVIDENDS	52621 	52889 3765 311642					
SURPLUS / DEFICIT CUMULATIVE CASH BALANCE	26847 154601	26876 186877					

Table 11-33	B A L A N	H N U N	۲ س	(ESCALA:TARIFF)		***					
	**	***	**	****	**************************************	*****	UNIT DIVIDEND(I)	: 1,000DOLLARS 1 : 85.00	LARS		
***** PERIOD *****	-4 (1) 18180	-3 (2) 144367	-2 (3) 561563	-1 (4) 757142	1 (5) 704945	2 (6) 664380	3 (7) 614430	4 (8) 564633	5 (9) 517870	6 6 477054	
COURTER ASSETS>	3	ې	r	31563	29993	40.055	41732	41562	41566	41507	
CASH	3	Э	-1	3306	7	0	a a	8	C)	~	
ACCOUNTS RECEIVABLE	د د	c ,	J	• .	3	o	3	3	0	0	ŀ.
INVENTORY	3	د .	ر	28257	29992	40055	46731	41560	41564	41505	
ROW MATERIAL	J	o	0	28257	21122	24029	23664	24547	24547	24547	
SEMI-PRODUCIS	••	Э	J	Э	3747	6562	1010	6969	6993	5993	· .
PRODUCTS	.	د رود د ا	َ د .	,	5123	6464	14451	10024	10424	5965	
			• •			•					
CFIXED ASSEISS	18181	144367	561562	725579	674952	624325	573698	523071	476304	435547	I
LAND	Э		ری	د .		ر.	3	ون	0	6	
NET BUILDINGS & EQUIPMENTS	17346	142121	549423	677284	636316	595348	554380	513412	476364	435547	
BUILDINGS & EQUIPMENTS	17348	142121	549423	677284	677284	677284	677284	677284	681144	681144	
ACCUMULATED DEPRECIATION	د	3	د :	3	44968	81936	122904	163872	204840	245597	
NET PRE-PRODUCTION EXPENSES	832	2246	12139	46295	38636	28977	19318	9659	.	J	
PRE-PRODUCTION EXPENses	832	2246	12139	48295	48295	48295	48295	48295	48295	48295	: -: 1
ACCUMULATED AMORTIZATION	3	. .	5	່ ງ	9659	19318	28977	38636	48295	48295	
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	Z	C E S H	ц Ш	(ESCALA:TARIFF)		***		1 - 1		
	**************************************	***	***	***	:*************************************	*****	DIVIDENDAL	: 1,00000LLAKS		
<pre>***** PERIOD ***** <</pre>		-3 [2] 144367	-2 (3) 561563	-1 (4) 757142	1 (5) 764945	2 { 6) 664380	3 614430	4 (8) 564633	5 517870	6 110) 417054
<pre></pre>	1ć465	1 r S r r r	351135	529999	577314	583792	553549	518282	477342	425394
CURRENT LIABILITIES	>	2	3	.	73571	106306	121761	136349	145263	143170
ACCOUNTS PAYABLE SHORT-TERN LOAN	с с С		2 0	ວ່ີ ບ ີ່ 	0 73571	0 106346	191121 L	ú 136349	0 145263	0 143170
CFIXED LIAGILITIES> LONG-TERA LOAN	10485	1 u suê a 1 u su u a	351135 351135	529999	513743 513743	477486 477486	431788 431788	381933 381933	332079 332079	282224 282224
	7695	39367	210428	227143	127632	80588	60879	46348	40526	51656
CAPITAL LETITULATEN DETAINED BODETT	7695	39367	216428	227143 0	227143	227143	227143 -166264	227143	2271.43 -186617	227143
		•								
		• • • • •								

ARS	15 16 19) (20) 272415 269301	141841 168660	100335 127154	3	41506 41506	24548 24548	6993 6993	9965 9965		130574 100641	3	130574 100641	688864 688864	558296 588223		482.95 482.95	48295 48295	•		
: 1_000_DOLLARS } : 85-60	14 (18) 275408	118761	77255		41506	24548	6993	9965		156647	э	156647	685004	528357	Э	48295	48295			
UNIT DIVIDEND(2)	13 117) 279614	93634	51528	. - -	41506	24548	6993	6965	•	186580	.0	186580	685UL4	498424	0	48295	48295		and we want to a second the second to a	
****** ******* ***********************		72575	31(69	· · ·	41506	24548	6993	9965 -		216513	0	216513	685664	468491	3	48295	48295	·· ·· ·· ··		
AR.1FF. **********************************	•	49478	7972		41506	24548	6993	6966	· · ·	246446	•	245446	685CU4	438558	د .	48295	48295			
E T (ESCALA:TARIF) ************************************	10 (14) 317897	41508	6	3	41505	24547	6993	9965		276379	0	276379	685CC4	408625	2	48295	48295			
	9 (13) 354784	41508	ŝ	•	41505	24547	6993	9965		313276	0	313276	681144	367868		4,8295	48295			
2 C m	8 (12) 395541	41508		0	41505	24547	6993	6965		354033		354033	681144	327111	3	48295	48295	•.		
₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩ ₩	(11) 436298	41508	m	2	41505	24547	6993	9965		261765	0	394790	581144	286354	2	48295	48295			
	***** PERIOD *****	CURRENT ALSETS>	CASH	ACCOUNTS RECEIVABLE	INVENTORY	ROW HATERIAL	SEMI-PRODUCTS	PRODUCTS		CFIXED ASSETS>		NET BUILDINGS & EQUIPAENTS	BUILDINGS & EQUIPMENTS	ACCUMULATED DEPRECIATION	NET PRE-PRODUCTION EXPENSES	PXE-PKUDUCTION EXPENSES	ACCOMULATED ANORTIZATION			

	****	***	****	******	***	****				
	E A L A N C	N ***	E E T (ESC	(ESCALA=TARIFF) ************	부 부 부 · · · · · · · · · · · · · · · · ·	*******	TINU	E 1#000 DOFTARS	LLARS	
					TAX(T) =	39.76	DIVIDEND(\$)			
****** PEKIDD ****** CCLIABILITIES & EQUITY>>	(11) 436298	8 (12) 395541	113) 113) 354784	10 (14) 317887	11 115) 295924	12 (16) 289688	13 (17) 279614	14 (18) 275408	15 (19) 272415	16 (20) 269301
<pre></pre>	361225	336033	292125	251622	224672	212489	197578	187844	179280	195011
CURRENT LIABLE S	122599	101529	8362Ž	61269	56137	53772	54679	55585	56421	56308
ACCOUNTS PAYAGLE	19339	25130	31680	36267	50137	53772	54679	55585	56621	56308
SHORT-TEEN LOAN	10326U	76399	51942	25602	Э	0	3	3	o	G
CONTRACTOR OF A	258626	234544	268563	194353	174535	158717	142899	132259	123259	114259
LONG-TERN. LOAN	258626	234504	208503	190353	174535	158717	142899	132259	123259	114259
	55669	595~4	62654	66261	71247	76594	82132	8 7559	06186	68130
	5#14ZZ	227143	227143	227143	227143	227143	227143	227143	227143	227143
ACCUMULATED RETAINED PROFIT	-172074	-1 67639	-164489	-164882	-155896	-150549	-145111	-139584	-134013	-128413
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***** PERIOD ***** 17 (21) (21) 2 (21) (21) 2 (21) (21) 2 (21) (21) 2 (21) (21) 2 (21) (21) 2 (21) (21) 2 (21) (21) 2 (21) (21) 2 (21) (25) 2 (21) (25) 2 (21) (21) 0 (21) (21) 0 (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) (21) <th></th>	
***** PERIOD ***** 17 (21) (21) (21) (21) (21) (21) (21) (21) (21) (2) (2) (2) (3) (2) (2) (4) (2) (2) (4) (2) (2) (4) (2) (2) (4) (2) (2) (4)	
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CURRENT ASSETS> 1955u7 2 CASH ASSETS> 154001 1 CASH ACCOUNTS RECEIVABLE 0 ACCOUNTS RECEIVABLE 0 NUVENTORY 415u6 ROW MATERIAL 24548 SEMI-PRODUCTS 6993 PRODUCTS 6993 PRODUCTS 6993 PRODUCTS 0993 PRODUCTS 0993 PRODUCTS 0993 PRODUCTS 0000 CTUB BUILDINGS 6 EQUIPMENTS 00008 BUILDINGS 6 EQUIPMENTS 0000804 0 ACCUMULATED DEPRECIATION 618156 6	
CCURRENT ASSETS> 195567 2 CASH 154001 1 CASH 154001 ACCOUNT, RECEIVABLE 1540 ROW MATERIAL 24548 SEMI-PRODUCTS 6993 SEMI-PRODUCTS 6993 PRODUCTS 6993 PRODUCTS 70708 CFIXED ASSETS> 70708 NET BUILDINGS & EQUIPMENTS 688864 6 BUILDINGS & EQUIPMENTS 688864 6 ACCUMULATED DEPRECIATION 618156 6	
CASH I54001 1 ACCOUNTS RECEIVABLE U INVENTORY 41546 ROW MATERIAL 24548 SENI-PRODUCTS 6993 PRODUCTS 9965 PRODUCTS 9965 PRODUCTS 70708 ULAND 0 NET BUILDINGS & EQUIPHENTS 088864 0 BUILDINGS & EQUIPHENTS 088864 0	
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161	161853 175835		
-CURRENT LIABILITIES> 56	<u>56594</u> 79576		
20	56594 79576		
	,		
CFIXED LIABILITIESS	105259 96259	6	
1,5	1v5259 96259		
104	104358 112271		
227	227143 227143		
ACCUMULATED RETAINED PROFIT -122785	785 -114872	2.1	