

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	594,553	626,965	659,696	693,827
<CURRENT ASSETS>	488,034	527,601	550,226	591,512
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	451,867	491,434	514,059	562,149
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	35,157	35,157	35,157	28,353
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	633	633	633	0
FINISHED PRODUCT	6,383	6,383	6,383	6,383
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPRE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	594,553	626,965	659,696	693,827
<LIABILITIES>	256,241	263,846	270,840	278,175
<CURRENT LIABILITI	63,294	66,395	68,885	71,716
ACCOUNTS PAYABLE	63,294	66,395	68,885	71,716
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	338,312	363,119	388,856	415,651
CAPITAL	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	164,238	189,045	214,782	241,577
INBALANCE AMOUNT 0	0	0	0	0

INPUT: QUIT
 SAVE UPDATED M&R FILE EGYPT2 (YES OR NO)
 INPUT: YES

MODELS AND REPORTS SAVED ON FILE EGYPT2

Table 9-84-A Balance Sheet (Case I-3: With Expansion)

A202

PAGE 3
12/02/8716:46BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,687	534,666	529,231	734,078	750,547	707,365	682,425
<CURRENT ASSETS>	37,727	36,196	36,268	36,266	39,504	44,347	79,450
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	34,060
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,717	35,186	35,258	35,256	38,494	43,337	44,380
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	921	663	638	637	654	986	1,000
FINISHED PRODUCT	7,501	6,366	6,478	6,478	6,478	9,159	10,183
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMULATED DEPRE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,687	534,665	529,232	734,078	750,547	707,365	682,425
<LIABILITIES>	482,211	465,100	463,090	596,817	600,391	555,161	509,422
<CURRENT LIABILITI	12,486	15,075	19,013	32,759	22,888	2,180	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	12,486	15,075	19,013	32,759	22,888	2,180	0
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422

LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	94,477	69,565	66,142	137,261	150,156	152,204	173,003
CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMLATED RETAINE	-79,598	-104509	-118724	-125559	-123389	-122303	-101504
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	656,801	655,924	674,292	687,468	689,367	717,587	738,960
<CURRENT ASSETS>	96,605	155,753	228,923	292,051	326,641	404,814	476,140
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	51,215	110,373	183,656	246,792	281,381	359,554	430,880
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	44,380	44,369	44,257	44,250	44,250	44,250	44,249
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	1,000	990	990	990	990	990	990
FINISHED PRODUCT	10,183	10,182	10,070	10,062	10,062	10,062	10,062
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMULATED DEPRE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMULATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	656,801	655,924	674,292	687,468	689,367	717,587	738,960
<LIABILITIES>	452,811	407,787	387,100	370,859	339,979	343,691	338,085
<CURRENT LIABILITI	0	0	19,028	44,124	49,168	65,596	72,210
ACCOUNTS PAYABLE	0	0	19,028	44,124	49,168	65,596	72,210
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875

LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	203,990	248,137	287,193	316,609	349,388	373,896	400,876
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	-70,517	-26,371	12,686	42,102	74,880	99,389	126,369
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	776,734	818,192	857,631	899,869	944,623	991,309	1045067
<CURRENT ASSETS>	547,774	596,806	661,083	728,159	797,750	852,011	916,794
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	502,854	552,080	616,357	683,432	753,024	807,278	871,865
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,909	43,716	43,716	43,716	43,716	43,723	43,919
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	985	985	985	985	985	991	991
FINISHED PRODUCT	9,727	9,534	9,534	9,534	9,534	9,534	9,730
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMLATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	776,734	818,192	857,631	899,869	944,623	991,309	1045067
<LIABILITIES>	344,405	351,052	353,675	356,878	360,296	363,544	373,102
<CURRENT LIABILITI	84,183	93,172	98,535	104,477	110,632	116,262	118,301
ACCOUNTS PAYABLE	84,183	93,172	98,535	104,477	110,632	116,262	118,301
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802

LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	432,329	467,140	503,956	542,991	584,326	627,765	671,965
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	157,822	192,633	229,449	268,484	309,819	353,258	397,458
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	1109,280	1174942	1241981	1311930
<CURRENT ASSETS>	988,994	1062644	1120408	1198345
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	944,129	1017778	1075542	1165698
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	43,856	43,856	43,856	31,637
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	991	991	991	0
FINISHED PRODUCT	9,667	9,667	9,667	9,667
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMLATED DEP RE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	1109,280	1174942	1241981	1311930
<LIABILITIES>	390,566	407,242	423,294	440,007
<CURRENT LIABILITI	125,123	131,109	136,467	142,485
ACCOUNTS PAYABLE	125,123	131,109	136,467	142,485
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521

LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	718,714	767,700	818,687	871,924
CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	444,207	493,193	544,180	597,416
INBALANCE AMOUNT 0	0	-0	0	0

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Table 9-84-B Balance Sheet (Case I-3: Without Expansion)

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PAGE 3
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BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,688	532,666	490,248	465,020	422,530	387,727	359,777
<CURRENT ASSETS>	37,728	36,196	36,268	36,267	36,267	36,267	43,119
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	6,852
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,718	35,186	35,258	35,257	35,257	35,257	35,257
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	921	663	638	637	637	637	637
FINISHED PRODUCT	7,502	6,366	6,479	6,479	6,479	6,479	6,479
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMLATED DEPRE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,688	532,666	490,248	465,020	422,530	387,727	359,777
<LIABILITIES>	482,233	463,140	435,101	418,268	375,890	325,909	277,255
<CURRENT LIABILITY	12,508	15,115	19,216	34,523	24,285	7,234	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	12,508	15,115	19,216	34,523	24,285	7,234	0
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255

LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	94,455	69,526	55,147	46,752	46,640	61,818	82,522
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-79,619	-104548	-118927	-127322	-127434	-112256	-91,552
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	351,941	358,276	377,189	401,817	419,662	435,142	452,381
<CURRENT ASSETS>	52,823	93,942	142,417	196,253	226,043	270,732	317,179
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	16,556	57,686	106,274	160,117	189,908	234,596	281,043
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	35,257	35,246	35,133	35,126	35,126	35,126	35,126
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	637	627	626	626	626	626	626
FINISHED PRODUCT	6,479	6,478	6,366	6,359	6,359	6,359	6,359
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMULATED DEPREE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	351,941	358,276	377,189	401,817	419,662	435,142	452,381
<LIABILITIES>	250,322	230,435	216,142	217,597	218,443	215,563	212,971
<CURRENT LIABILITI	8,987	12,340	15,626	33,286	45,497	49,142	53,075
ACCOUNTS PAYABLE	8,987	12,340	15,626	33,286	45,497	49,142	53,075
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896

LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	101,619	127,841	161,047	184,220	201,219	219,579	239,410
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-72,455	-46,233	-13,027	10,146	27,145	45,505	65,336
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	487,023	522,593	556,802	593,002	630,769	669,129	696,980
<CURRENT ASSETS>	364,936	390,400	431,765	475,121	520,044	548,297	583,304
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	329,136	354,724	396,088	439,445	484,368	512,614	547,137
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,790	34,666	34,666	34,666	34,666	34,673	35,157
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	626	626	626	626	626	633	633
FINISHED PRODUCT	6,023	5,899	5,899	5,899	5,899	5,899	6,383
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPREE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	487,023	522,593	556,802	593,002	630,769	669,129	696,980
<LIABILITIES>	224,168	234,221	241,773	249,946	258,261	265,971	265,159
<CURRENT LIABILITI	62,749	68,298	71,346	75,015	78,826	82,032	76,716
ACCOUNTS PAYABLE	62,749	68,298	71,346	75,015	78,826	82,032	76,716
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443

LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	262,854	288,372	315,029	343,057	372,508	403,158	431,821
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	88,780	114,298	140,955	168,982	198,434	229,083	257,746
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	734,393	773,723	813,601	855,114
<CURRENT ASSETS>	627,873	674,359	704,130	752,800
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	591,706	638,192	667,963	723,436
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	35,157	35,157	35,157	28,353
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	633	633	633	0
FINISHED PRODUCT	6,383	6,383	6,383	6,383
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMULATED DEPREE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	734,393	773,723	813,601	855,114
<LIABILITIES>	272,754	280,904	288,461	296,378
<CURRENT LIABILITI	79,807	83,453	86,506	89,919
ACCOUNTS PAYABLE	79,807	83,453	86,506	89,919
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	461,639	492,819	525,140	558,736
CAPITAL	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	287,564	318,745	351,066	384,662
INBALANCE AMOUNT 0	0	0	0	0

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Table 9-85-A Balance Sheet (Case II-1: With Expansion)

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BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,321	534,354	528,920	733,767	750,231	706,880	647,805
<CURRENT ASSETS>	37,361	35,884	35,956	35,955	39,187	43,862	44,829
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,351	34,874	34,946	34,945	38,177	42,852	43,819
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	861	621	597	596	609	916	929
FINISHED PRODUCT	7,194	6,097	6,207	6,208	6,208	8,745	9,694
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMLATED DEPRE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,320	534,354	528,920	733,767	750,231	706,880	647,805
<LIABILITIES>	489,454	482,268	492,072	639,285	658,214	631,943	574,458
<CURRENT LIABILITI	19,729	32,243	47,995	75,227	80,711	78,962	65,036
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	19,729	32,243	47,995	75,227	80,711	78,962	65,036
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422

LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	86,866	52,087	36,849	94,482	92,016	74,937	73,347
CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMLATED RETAINE	-87,208	-121988	-148017	-168338	-181529	-199570	-201160
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	605,026	544,990	491,905	492,056	505,972	552,945	592,426
<CURRENT ASSETS>	44,830	44,819	46,536	96,640	143,246	240,172	329,605
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	1,829	51,941	98,547	195,472	284,906
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,820	43,809	43,697	43,689	43,689	43,689	43,689
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	929	919	918	918	918	918	918
FINISHED PRODUCT	9,694	9,693	9,581	9,573	9,573	9,573	9,573
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMLATED DEPRE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	605,026	544,990	491,905	492,056	505,972	552,945	592,426
<LIABILITIES>	525,681	449,146	368,071	326,735	290,811	297,195	306,164
<CURRENT LIABILITI	72,870	41,359	0	0	0	19,101	40,289
ACCOUNTS PAYABLE	0	0	0	0	0	19,101	40,289
SHORT-TERM LOAN	72,870	41,359	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875

LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	79,345	95,844	123,834	165,322	215,161	255,750	286,262
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINED	-195,163	-178,663	-150,673	-109,185	-59,346	-18,757	11,755
INBALANCE AMOUNT	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	634,992	668,920	700,069	733,722	769,607	807,131	851,425
<CURRENT ASSETS>	406,031	447,534	503,521	562,012	622,734	667,833	723,152
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	361,672	403,369	459,355	517,846	578,568	623,661	678,783
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,349	43,156	43,156	43,156	43,156	43,162	43,359
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	913	913	913	913	913	920	920
FINISHED PRODUCT	9,238	9,045	9,045	9,045	9,045	9,045	9,241
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMULATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMULATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	634,992	668,920	700,069	733,722	769,607	807,131	851,425
<LIABILITIES>	324,656	331,192	333,182	335,709	338,429	340,955	349,767
<CURRENT LIABILI	64,433	73,313	78,042	83,309	88,764	93,673	94,966
ACCOUNTS PAYABLE	64,433	73,313	78,042	83,309	88,764	93,673	94,966
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802

LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	310,336	337,728	366,887	398,013	431,178	466,176	501,658
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	35,829	63,221	92,379	123,506	156,671	191,669	227,151
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	905,861	961,423	1018030	1077197
<CURRENT ASSETS>	785,576	849,126	896,457	963,611
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	741,270	804,820	852,151	931,453
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	43,295	43,295	43,295	31,148
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	920	920	920	0
FINISHED PRODUCT	9,178	9,178	9,178	9,178
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMULATED DEPRE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMULATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	905,861	961,423	1018030	1077197
<LIABILITIES>	366,461	382,341	397,571	413,431
<CURRENT LIABILITI	101,017	106,207	110,743	115,910
ACCOUNTS PAYABLE	101,017	106,207	110,743	115,910
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521

LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	539,401	579,083	620,459	663,766
CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	264,893	304,575	345,952	389,259
INBALANCE AMOUNT O	0	0	0	0

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Table 9-85-B Balance Sheet (Case II-1: Without Expansion)

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BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,321	532,355	489,937	464,708	422,219	387,416	352,613
<CURRENT ASSETS>	37,361	35,885	35,957	35,956	35,955	35,955	35,955
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,351	34,875	34,947	34,946	34,945	34,945	34,945
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	861	621	597	596	596	596	596
FINISHED PRODUCT	7,195	6,097	6,208	6,208	6,208	6,208	6,208
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMLATED DEPRE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,321	532,355	489,937	464,709	422,219	387,416	352,613
<LIABILITIES>	489,476	480,307	464,083	460,736	433,719	401,235	365,585
<CURRENT LIABILITI	19,751	32,282	48,198	76,991	82,114	82,560	88,330
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	19,751	32,282	48,198	76,991	82,114	82,560	88,330
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255

LONG-TERM LOAN	489,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	86,845	52,048	25,854	3,973	-11,500	-13,819	-12,971
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-87,229	-122027	-148220	-170101	-185575	-187893	-187046
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	335,073	300,278	270,604	241,388	243,145	265,261	291,983
<CURRENT ASSETS>	35,955	35,944	35,832	35,824	49,527	100,851	156,781
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	13,702	65,027	120,956
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,945	34,934	34,822	34,814	34,814	34,814	34,814
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	596	586	585	585	585	585	585
FINISHED PRODUCT	6,208	6,207	6,095	6,088	6,088	6,088	6,088
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMLATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	335,073	300,278	270,604	241,388	243,145	265,261	291,983
<LIABILITIES>	344,207	299,861	254,608	205,570	183,948	179,107	174,594
<CURRENT LIABILITI	102,872	81,766	54,092	21,259	11,002	12,686	14,698
ACCOUNTS PAYABLE	1,806	4,494	7,331	9,328	11,002	12,686	14,698
SHORT-TERM LOAN	101,065	77,272	46,761	11,931	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896

LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	-9,133	417	15,996	35,819	59,197	86,155	117,389
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-183,207	-173657	-158078	-138256	-114877	-87,920	-56,686
INBALANCE AMOUNT	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	339,244	394,229	432,558	462,465	493,297	524,475	544,906
<CURRENT ASSETS>	217,158	262,036	307,521	344,583	382,572	403,643	431,230
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	181,669	226,671	272,156	309,218	347,207	368,271	395,375
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,479	34,355	34,355	34,355	34,355	34,362	34,846
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	585	585	585	585	585	592	592
FINISHED PRODUCT	5,753	5,629	5,629	5,629	5,629	5,629	6,113
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMULATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	339,244	394,229	432,558	462,465	493,297	524,475	544,906
<LIABILITIES>	180,759	207,399	225,247	233,332	241,118	248,263	246,866
<CURRENT LIABILI	19,340	41,476	54,820	58,401	61,683	64,324	58,423
ACCOUNTS PAYABLE	19,340	41,476	54,820	58,401	61,683	64,324	58,423
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443

LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	158,486	186,830	207,312	229,132	252,179	276,212	298,040
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-15,589	12,756	33,238	55,058	78,105	102,138	123,966
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	574,655	606,068	637,767	670,830
<CURRENT ASSETS>	468,135	506,704	528,297	568,515
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	432,280	470,848	492,441	539,422
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	34,846	34,846	34,846	28,083
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	592	592	592	0
FINISHED PRODUCT	6,113	6,113	6,113	6,113
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPRE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	574,655	606,068	637,767	670,830
<LIABILITIES>	253,857	261,383	268,296	275,546
<CURRENT LIABILITI	60,910	63,932	66,341	69,087
ACCOUNTS PAYABLE	60,910	63,932	66,341	69,087
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	320,798	344,685	369,471	395,284
CAPITAL	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	146,724	170,611	195,397	221,210
INBALANCE AMOUNT O	0	0	0	0

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Table 9-86-A Balance Sheet (Case II-2: With Expansion)

A204

PAGE 3
12/11/8720:36BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,321	534,354	528,920	733,767	750,231	706,880	675,333
<CURRENT ASSETS>	37,361	35,884	35,956	35,955	39,187	43,862	72,357
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	27,528
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,351	34,874	34,946	34,945	38,177	42,852	43,819
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	861	621	597	596	609	916	929
FINISHED PRODUCT	7,194	6,097	6,207	6,208	6,208	8,745	9,694
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMLATED DEPREE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,320	534,354	528,920	733,767	750,231	706,880	675,333
<LIABILITIES>	481,857	465,711	465,028	600,279	605,583	561,199	509,422
<CURRENT LIABILITI	12,132	15,686	20,951	36,221	28,080	8,218	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	12,132	15,686	20,951	36,221	28,080	8,218	0
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422
LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	94,464	68,643	63,893	133,488	144,647	145,681	165,911

CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMULATED RETAINE	-79,610	-105432	-120973	-129332	-128898	-128826	-108597
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	649,160	647,671	665,356	683,442	685,436	713,587	734,907
<CURRENT ASSETS>	88,964	147,500	219,986	288,025	322,710	400,814	472,086
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	44,134	102,681	175,280	243,326	278,011	356,115	427,387
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,820	43,809	43,697	43,689	43,689	43,689	43,689
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	929	919	918	918	918	918	918
FINISHED PRODUCT	9,694	9,693	9,581	9,573	9,573	9,573	9,573
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMLATED DEPRE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	649,160	647,671	665,356	683,442	685,436	713,587	734,907
<LIABILITIES>	452,811	407,787	381,738	370,588	339,874	343,564	337,953
<CURRENT LIABILITI	0	0	13,666	43,854	49,063	65,469	72,078
ACCOUNTS PAYABLE	0	0	13,666	43,854	49,063	65,469	72,078
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875
LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	196,349	239,883	283,618	312,854	345,562	370,023	396,954

CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	-78,158	-34,624	9,111	38,347	71,055	95,516	122,447	
INBALANCE AMOUNT O	0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	772,625	814,026	853,406	895,583	940,274	986,895	1040586
<CURRENT ASSETS>	543,665	592,640	656,858	723,873	793,401	847,597	912,313
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	499,306	548,475	612,692	679,707	749,235	803,425	867,945
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,349	43,156	43,156	43,156	43,156	43,162	43,359
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	913	913	913	913	913	920	920
FINISHED PRODUCT	9,238	9,045	9,045	9,045	9,045	9,045	9,241
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMLATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	772,625	814,026	853,406	895,583	940,274	986,895	1040586
<LIABILITIES>	344,269	350,911	353,530	356,728	360,141	363,384	372,937
<CURRENT LIABILITI	84,047	93,032	98,390	104,327	110,477	116,102	118,135
ACCOUNTS PAYABLE	84,047	93,032	98,390	104,327	110,477	116,102	118,135
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802
LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	428,356	463,115	499,876	538,855	580,132	623,511	667,650

CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	153,849	188,608	225,369	264,348	305,625	349,004	393,143
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	1104,730	1170320	1237286	1307154
<CURRENT ASSETS>	984,444	1058022	1115713	1193569
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	940,139	1013717	1071407	1161410
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	43,295	43,295	43,295	31,148
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	920	920	920	0
FINISHED PRODUCT	9,178	9,178	9,178	9,178
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMLATED DEPRE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	1104,730	1170320	1237286	1307154
<LIABILITIES>	390,395	407,066	423,112	439,815
<CURRENT LIABILITI	124,952	130,932	136,284	142,294
ACCOUNTS PAYABLE	124,952	130,932	136,284	142,294
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521
LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	714,335	763,255	814,174	867,339

CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	439,828	488,747	539,667	592,832
INBALANCE AMOUNT 0	0	0	0	0

INPUT: QUIT
SAVE UPDATED M&R FILE EGYPT2 (YES OR NO)
INPUT: YES

MODELS AND REPORTS SAVED ON FILE EGYPT2

Table 9-86-B Balance Sheet (Case II-2: Without Expansion)

A104

PAGE 3
12/11/8721:13BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,321	532,355	489,937	464,708	422,219	387,416	352,613
<CURRENT ASSETS>	37,361	35,885	35,957	35,956	35,955	35,955	35,955
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,351	34,875	34,947	34,946	34,945	34,945	34,945
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	861	621	597	596	596	596	596
FINISHED PRODUCT	7,195	6,097	6,208	6,208	6,208	6,208	6,208
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMULATED DEPRE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,321	532,355	489,937	464,709	422,219	387,416	352,613
<LIABILITIES>	481,879	463,751	437,039	421,730	381,088	333,085	279,757
<CURRENT LIABILITI	12,154	15,726	21,154	37,985	29,483	14,410	2,502
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	12,154	15,726	21,154	37,985	29,483	14,410	2,502
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255
LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	94,443	68,604	52,898	42,973	41,130	54,331	72,356

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-79,632	-105470	-121176	-131096	-132944	-119743	-101218
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	339,919	344,447	361,413	383,935	410,252	425,466	442,059
<CURRENT ASSETS>	40,801	80,113	126,640	178,371	216,634	261,056	306,857
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	4,845	44,169	90,808	142,547	180,809	225,231	271,032
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,945	34,934	34,822	34,814	34,814	34,814	34,814
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	596	586	585	585	585	585	585
FINISHED PRODUCT	6,208	6,207	6,095	6,088	6,088	6,088	6,088
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMLATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	339,919	344,447	361,413	383,935	410,252	425,466	442,059
<LIABILITIES>	249,568	229,615	215,257	206,485	216,521	213,969	211,341
<CURRENT LIABILITI	8,233	11,520	14,741	22,174	43,575	47,548	51,445
ACCOUNTS PAYABLE	8,233	11,520	14,741	22,174	43,575	47,548	51,445
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896
LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	90,351	114,832	146,156	177,450	193,731	211,496	230,718

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-83,723	-59,242	-27,918	3,376	19,657	37,422	56,643
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	476,019	510,885	544,365	579,812	616,802	654,359	681,380
<CURRENT ASSETS>	353,932	378,691	419,327	461,931	506,077	533,527	567,704
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	318,443	343,326	383,962	426,566	470,712	498,155	531,849
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,479	34,355	34,355	34,355	34,355	34,362	34,846
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	585	585	585	585	585	592	592
FINISHED PRODUCT	5,753	5,629	5,629	5,629	5,629	5,629	6,113
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	476,019	510,885	544,365	579,812	616,802	654,359	681,380
<LIABILITIES>	222,485	232,483	239,977	248,090	256,345	263,992	263,114
<CURRENT LIABILITI	61,066	66,560	69,550	73,159	76,910	80,053	74,671
ACCOUNTS PAYABLE	61,066	66,560	69,550	73,159	76,910	80,053	74,671
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443
LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	253,534	278,402	304,388	331,722	360,457	390,367	418,266

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	79,459	104,328	130,314	157,648	186,383	216,293	244,192
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	717,936	756,381	795,345	835,912
<CURRENT ASSETS>	611,416	657,017	685,875	733,597
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	575,561	621,162	650,019	704,504
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	34,846	34,846	34,846	28,083
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	592	592	592	0
FINISHED PRODUCT	6,113	6,113	6,113	6,113
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPREE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	717,936	756,381	795,345	835,912
<LIABILITIES>	270,641	278,721	286,207	294,048
<CURRENT LIABILITI	77,694	81,270	84,252	87,589
ACCOUNTS PAYABLE	77,694	81,270	84,252	87,589
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459
LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	447,295	477,660	509,138	541,864

CAPITAL	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	273,221	303,586	335,064	367,790
INBALANCE AMOUNT 0	0	0	0	0

INPUT: QUIT
SAVE UPDATED M&R FILE EGYPT2 (YES OR NO)
INPUT: YES

MODELS AND REPORTS SAVED ON FILE EGYPT2

Table 9-87-A Balance Sheet (Case II-3: With Expansion)

A205

PAGE 3
12/11/8720:43BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,321	535,215	534,929	736,364	774,282	767,928	764,896
<CURRENT ASSETS>	37,361	36,745	41,966	38,552	63,239	104,910	161,921
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	860	6,009	2,597	24,052	61,048	117,091
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,351	34,874	34,946	34,945	38,177	42,852	43,819
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	861	621	597	596	609	916	929
FINISHED PRODUCT	7,194	6,097	6,207	6,208	6,208	8,745	9,694
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMULATED DEPREE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,320	535,214	534,930	736,364	774,282	767,928	764,896
<LIABILITIES>	474,259	450,025	444,077	564,058	577,503	552,981	509,422
<CURRENT LIABILITI	4,534	0	0	0	0	0	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	4,534	0	0	0	0	0	0
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422
LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	102,061	85,189	90,853	172,306	196,779	214,947	255,474

CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMLATED RETAINE	-72,013	-88,885	-94,013	-90,514	-76,766	-59,560	-19,033
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	761,355	763,522	763,970	768,946	779,346	817,046	845,366
<CURRENT ASSETS>	201,160	263,351	318,601	373,529	416,620	504,273	582,545
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	156,330	218,532	273,894	328,830	371,921	459,574	537,846
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,820	43,809	43,697	43,689	43,689	43,689	43,689
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	929	919	918	918	918	918	918
FINISHED PRODUCT	9,694	9,693	9,581	9,573	9,573	9,573	9,573
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMULATED DEPRE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMULATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	761,355	763,522	763,970	768,946	779,346	817,046	845,366
<LIABILITIES>	473,233	448,355	416,510	383,585	352,716	359,864	354,916
<CURRENT LIABILITI	20,422	40,568	48,439	56,851	61,905	81,770	89,041
ACCOUNTS PAYABLE	20,422	40,568	48,439	56,851	61,905	81,770	89,041
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875
LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	288,122	315,167	347,460	385,360	426,630	457,182	490,450

CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	13,615	40,660	72,953	110,853	152,123	182,674	215,943
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	890,198	938,944	985,910	1035924	1088711	1143695	1206025
<CURRENT ASSETS>	661,238	717,558	789,362	864,214	941,838	1004397	1077752
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	616,879	673,392	745,196	820,048	897,672	960,225	1033383
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,349	43,156	43,156	43,156	43,156	43,162	43,359
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	913	913	913	913	913	920	920
FINISHED PRODUCT	9,238	9,045	9,045	9,045	9,045	9,045	9,241
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMLATED DEPREE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	890,198	938,944	985,910	1035924	1088711	1143695	1206025
<LIABILITIES>	361,797	369,018	372,235	376,050	380,102	384,004	394,237
<CURRENT LIABILITI	101,575	111,139	117,095	123,650	130,437	136,721	139,436
ACCOUNTS PAYABLE	101,575	111,139	117,095	123,650	130,437	136,721	139,436
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802
LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	528,401	569,925	613,675	659,874	708,609	759,691	811,788

CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	253,894	295,418	339,168	385,367	434,102	485,184	537,281
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	1279,093	1353902	1430391	1510097
<CURRENT ASSETS>	1158,807	1241604	1308818	1396512
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	1114,502	1197299	1264512	1364354
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	43,295	43,295	43,295	31,148
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	920	920	920	0
FINISHED PRODUCT	9,178	9,178	9,178	9,178
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMLATED DEP RE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	1279,093	1353902	1430391	1510097
<LIABILITIES>	412,399	429,796	446,592	464,071
<CURRENT LIABILITI	146,955	153,662	159,765	166,550
ACCOUNTS PAYABLE	146,955	153,662	159,765	166,550
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521
LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	866,694	924,107	983,799	1046026

CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	592,187	649,600	709,292	771,519
INBALANCE AMOUNT 0	0	0	0	0

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Table 9-87-B Balance Sheet (Case II-3: Without Expansion)

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12/11/8721:21BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,321	533,176	495,746	465,566	444,928	439,854	433,034
<CURRENT ASSETS>	37,361	36,706	41,766	36,813	58,665	88,393	116,376
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	821	5,809	857	22,709	52,438	80,420
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,351	34,875	34,947	34,946	34,945	34,945	34,945
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	861	621	597	596	596	596	596
FINISHED PRODUCT	7,195	6,097	6,208	6,208	6,208	6,208	6,208
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMULATED DEPREE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,321	533,176	495,746	465,566	444,928	439,854	433,034
<LIABILITIES>	474,281	448,025	415,885	383,745	351,605	318,675	277,255
<CURRENT LIABILITI	4,556	0	0	0	0	0	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	4,556	0	0	0	0	0	0
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255
LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	102,040	85,151	79,861	81,821	93,323	121,179	155,779

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-72,034	-88,923	-94,213	-92,253	-80,751	-52,895	-18,295
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	440,635	451,802	459,112	466,638	479,420	498,457	519,730
<CURRENT ASSETS>	141,517	187,468	224,340	261,074	285,801	334,047	384,528
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	105,562	151,524	188,508	225,250	249,977	298,222	348,704
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,945	34,934	34,822	34,814	34,814	34,814	34,814
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	596	586	585	585	585	585	585
FINISHED PRODUCT	6,208	6,207	6,095	6,088	6,088	6,088	6,088
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMULATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	440,635	451,802	459,112	466,638	479,420	498,457	519,730
<LIABILITIES>	262,041	258,218	247,844	236,042	228,185	225,244	222,956
<CURRENT LIABILITI	20,706	40,123	47,328	51,731	55,239	58,823	63,060
ACCOUNTS PAYABLE	20,706	40,123	47,328	51,731	55,239	58,823	63,060
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896
LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	178,594	193,585	211,268	230,596	251,235	273,213	296,774

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINED	4,520	19,511	37,194	56,522	77,161	99,138	122,699	
INBALANCE AMOUNT 0	0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	558,555	598,447	637,120	677,932	720,463	763,744	796,678
<CURRENT ASSETS>	436,469	466,254	512,083	560,051	609,737	642,912	683,002
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	400,979	430,889	476,718	524,686	574,372	607,540	647,146
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,479	34,355	34,355	34,355	34,355	34,362	34,846
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	585	585	585	585	585	592	592
FINISHED PRODUCT	5,753	5,629	5,629	5,629	5,629	5,629	6,113
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	558,555	598,447	637,120	677,932	720,463	763,744	796,678
<LIABILITIES>	234,483	244,876	252,780	261,316	270,007	278,105	277,693
<CURRENT LIABILITI	73,064	78,953	82,353	86,385	90,572	94,166	89,250
ACCOUNTS PAYABLE	73,064	78,953	82,353	86,385	90,572	94,166	89,250
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443
LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	324,072	353,571	384,340	416,616	450,456	485,639	518,985

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	149,998	179,497	210,266	242,542	276.382	311,565	344,911
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	839,342	884,097	929,579	976,879
<CURRENT ASSETS>	732,822	784,733	820,109	874,565
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	696,967	748,878	784,253	845,472
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	34,846	34,846	34,846	28,083
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	592	592	592	0
FINISHED PRODUCT	6,113	6,113	6,113	6,113
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPRE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	839,342	884,097	929,579	976,879
<LIABILITIES>	285,702	294,279	302,278	310,650
<CURRENT LIABILITI	92,755	96,828	100,323	104,191
ACCOUNTS PAYABLE	92,755	96,828	100,323	104,191
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459
LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	553,640	589,818	627,301	666,230

CAPITAL	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	379,566	415,744	453,227	492,156
INBALANCE AMOUNT O	0	0	0	0

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Table 9-88-A Balance Sheet (Case III-1: With Expansion)

A212

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BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,072	534,143	528,709	733,556	750,016	706,551	647,425
<CURRENT ASSETS>	37,112	35,673	35,745	35,744	38,973	43,533	44,449
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,102	34,663	34,735	34,734	37,963	42,523	43,439
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	821	592	570	569	578	868	880
FINISHED PRODUCT	6,985	5,914	6,024	6,024	6,024	8,463	9,362
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMLATED DEPREE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,071	534,143	528,709	733,556	750,016	706,551	647,425
<LIABILITIES>	484,060	471,451	475,040	615,173	626,033	588,048	515,944
<CURRENT LIABILITI	14,335	21,426	30,963	51,115	48,530	35,067	6,522
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	14,335	21,426	30,963	51,115	48,530	35,067	6,522
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422

LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	92,011	62,692	53,669	118,383	123,983	118,504	131,481
CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMULATED RETAINE	-82,063	-111382	-131197	-144437	-149562	-156004	-143026
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	606,915	598,771	604,793	626,554	648,523	674,158	693,105
<CURRENT ASSETS>	46,720	96,600	159,424	231,137	285,797	361,384	430,285
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	2,270	52,161	115,097	186,818	241,478	317,065	385,966
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,440	43,429	43,316	43,309	43,309	43,309	43,309
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	880	870	870	870	870	870	870
FINISHED PRODUCT	9,362	9,361	9,249	9,242	9,242	9,242	9,242
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMLATED DEPREE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	606,915	598,771	604,793	626,554	648,523	674,158	693,105
<LIABILITIES>	452,811	407,787	368,071	341,922	334,659	337,936	332,129
<CURRENT LIABILITI	0	0	0	15,187	43,848	59,841	66,254
ACCOUNTS PAYABLE	0	0	0	15,187	43,848	59,841	66,254
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875

LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	154,104	188,984	236,722	284,632	313,864	336,222	360,976
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	-120,403	-85,523	-37,785	10,125	39,357	61,715	86,469
INBALANCE AMOUNT	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	728,383	767,263	804,039	843,526	885,438	929,189	979,914
<CURRENT ASSETS>	499,422	545,877	607,491	671,816	738,565	789,891	851,641
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	455,444	502,092	563,705	628,030	694,779	746,098	807,652
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	42,969	42,776	42,776	42,776	42,776	42,782	42,979
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	865	865	865	865	865	871	871
FINISHED PRODUCT	8,907	8,713	8,713	8,713	8,713	8,713	8,910
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMLATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	728,383	767,263	804,039	843,526	885,438	929,189	979,914
<LIABILITIES>	338,252	344,696	347,109	350,095	353,290	356,306	365,625
<CURRENT LIABILITI	78,030	86,816	91,969	97,694	103,625	109,024	110,824
ACCOUNTS PAYABLE	78,030	86,816	91,969	97,694	103,625	109,024	110,824
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802

LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	390,131	422,567	456,930	493,431	532,148	572,882	614,289
CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINED	115,623	148,060	182,422	218,924	257,641	298,375	339,782
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	1040,994	1103420	1167117	1233605
<CURRENT ASSETS>	920,709	991,122	1045543	1120020
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	876,784	947,197	1001618	1088193
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	42,915	42,915	42,915	30,816
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	871	871	871	0
FINISHED PRODUCT	8,846	8,846	8,846	8,846
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMLATED DEPRE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	1040,994	1103420	1167117	1233605
<LIABILITIES>	382,842	399,263	415,052	431,487
<CURRENT LIABILITI	117,399	123,130	128,225	133,966
ACCOUNTS PAYABLE	117,399	123,130	128,225	133,966
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521

LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	658,152	704,157	752,065	802,118
CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	383,645	429,650	477,558	527,611
INBALANCE AMOUNT O	0	0	0	0

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Table 9-88-B Balance Sheet (Case III-1: Without Expansion)

A112

PAGE 3
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BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,073	532,144	489,725	464,497	422,007	387,205	352,402
<CURRENT ASSETS>	37,113	35,674	35,746	35,744	35,744	35,744	35,744
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,103	34,664	34,736	34,734	34,734	34,734	34,734
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	821	592	570	569	569	569	569
FINISHED PRODUCT	6,986	5,915	6,025	6,025	6,025	6,025	6,025
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMLATED DEPRE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,072	532,143	489,726	464,497	422,007	387,205	352,402
<LIABILITIES>	484,082	469,490	447,051	436,624	401,542	359,871	313,757
<CURRENT LIABILITY	14,357	21,465	31,166	52,879	49,937	41,196	36,502
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	14,357	21,465	31,166	52,879	49,937	41,196	36,502
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255

LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	91,990	62,653	42,674	27,874	20,466	27,334	38,645
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-82,084	-111421	-131400	-146200	-153608	-146740	-135429
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	334,862	300,067	306,827	322,597	346,961	380,640	405,812
<CURRENT ASSETS>	35,744	35,733	72,055	117,033	153,343	216,230	270,610
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	36,434	81,420	117,730	180,617	234,997
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,734	34,723	34,611	34,603	34,603	34,603	34,603
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	569	559	558	558	558	558	558
FINISHED PRODUCT	6,025	6,024	5,912	5,904	5,904	5,904	5,904
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMLATED DEPREE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	334,862	300,067	306,827	322,597	346,961	380,640	405,812
<LIABILITIES>	284,274	230,877	212,395	198,344	188,870	197,693	205,737
<CURRENT LIABILITI	42,939	12,782	11,879	14,033	15,924	31,272	45,841
ACCOUNTS PAYABLE	5,620	8,754	11,879	14,033	15,924	31,272	45,841
SHORT-TERM LOAN	37,319	4,028	0	0	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896

LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	50,588	69,190	94,432	124,253	158,091	182,948	200,075
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-123,486	-104884	-79,642	-49,821	-15,983	8,874	26,001
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	438,056	470,715	501,897	534,971	569,508	604,531	628,935
<CURRENT ASSETS>	315,970	338,521	376,860	417,090	458,783	483,699	515,259
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	280,692	303,367	341,706	381,936	423,629	448,539	479,615
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,268	34,144	34,144	34,144	34,144	34,150	34,634
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	558	558	558	558	558	564	564
FINISHED PRODUCT	5,569	5,445	5,445	5,445	5,445	5,445	5,929
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	438,056	470,715	501,897	534,971	569,508	604,531	628,935
<LIABILITIES>	217,156	226,996	234,310	242,237	250,297	257,745	256,661
<CURRENT LIABILITI	55,737	61,073	63,883	67,306	70,862	73,806	68,218
ACCOUNTS PAYABLE	55,737	61,073	63,883	67,306	70,862	73,806	68,218
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443

LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	220,900	243,719	267,587	292,734	319,210	346,786	372,274
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	46,826	69,644	93,513	118,660	145,136	172,712	198,200
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	662,787	698,439	734,518	772,103
<CURRENT ASSETS>	556,268	599,076	625,048	669,788
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	520,623	563,431	589,403	640,879
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	34,634	34,634	34,634	27,899
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	564	564	564	0
FINISHED PRODUCT	5,929	5,929	5,929	5,929
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPREE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	662,787	698,439	734,518	772,103
<LIABILITIES>	263,975	271,835	279,093	286,698
<CURRENT LIABILITI	71,028	74,384	77,138	80,239
ACCOUNTS PAYABLE	71,028	74,384	77,138	80,239
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	398,812	426,604	455,425	485,404
CAPITAL	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	224,738	252,530	281,351	311,330
INBALANCE AMOUNT 0	0	0	0	0

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 SAVE UPDATED M&R FILE EGYPT2 (YES OR NO)
 INPUT: YES

MODELS AND REPORTS SAVED ON FILE EGYPT2

Table 9-89-A Balance Sheet (Case III-2: With Expansion)

A210

PAGE 3
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BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,072	534,143	528,709	733,556	754,073	741,759	731,946
<CURRENT ASSETS>	37,112	35,673	35,745	35,744	43,030	78,741	128,970
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	4,057	35,208	84,521
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,102	34,663	34,735	34,734	37,963	42,523	43,439
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	821	592	570	569	578	868	880
FINISHED PRODUCT	6,985	5,914	6,024	6,024	6,024	8,463	9,362
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMULATED DEPRE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,071	534,143	528,709	733,556	754,073	741,759	731,946
<LIABILITIES>	476,463	454,895	447,996	576,167	577,503	552,981	509,422
<CURRENT LIABILITY	6,738	4,870	3,919	12,109	0	0	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	6,738	4,870	3,919	12,109	0	0	0
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422
LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	99,609	79,248	80,713	157,389	176,570	188,778	222,524

CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMULATED RETAINE	-74,465	-94,826	-104153	-105431	-96,975	-85,729	-51,983
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	720,832	736,154	738,411	740,764	748,266	782,922	809,016
<CURRENT ASSETS>	160,636	235,983	293,041	345,348	385,539	470,149	546,195
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	116,186	191,544	248,715	301,029	341,221	425,830	501,876
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,440	43,429	43,316	43,309	43,309	43,309	43,309
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	880	870	870	870	870	870	870
FINISHED PRODUCT	9,362	9,361	9,249	9,242	9,242	9,242	9,242
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMLATED DEPREE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	720,832	736,154	738,411	740,764	748,266	782,922	809,016
<LIABILITIES>	452,811	440,103	412,644	379,692	348,641	354,682	349,523
<CURRENT LIABILI	0	32,316	44,573	52,958	57,830	76,588	83,648
ACCOUNTS PAYABLE	0	32,316	44,573	52,958	57,830	76,588	83,648
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875
LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	268,021	296,051	325,767	361,072	399,625	428,240	459,493

CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	-6,487	21,544	51,259	86,565	125,118	153,733	184,986	
INBALANCE AMOUNT 0	0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	851,586	897,997	942,551	990,073	1040286	1092611	1152195
<CURRENT ASSETS>	622,626	676,611	746,003	818,363	893,413	953,313	1023921
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	578,647	632,825	702,217	774,577	849,627	909,521	979,933
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	42,969	42,776	42,776	42,776	42,776	42,782	42,979
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	865	865	865	865	865	871	871
FINISHED PRODUCT	8,907	8,713	8,713	8,713	8,713	8,713	8,910
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMLATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	851,586	897,997	942,551	990,073	1040286	1092611	1152195
<LIABILITIES>	356,224	363,261	366,288	369,907	373,756	377,448	387,465
<CURRENT LIABILITI	96,002	105,382	111,148	117,506	124,091	130,165	132,663
ACCOUNTS PAYABLE	96,002	105,382	111,148	117,506	124,091	130,165	132,663
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802
LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	495,362	534,735	576,263	620,167	666,530	715,163	764,730

CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	220,855	260,228	301,756	345,659	392,023	440,656	490,223	
INBALANCE AMOUNT O	0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	1222,425	1294303	1367764	1444339
<CURRENT ASSETS>	1102,139	1182005	1246191	1330754
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	1058,214	1138080	1202265	1298927
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	42,915	42,915	42,915	30,816
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	871	871	871	0
FINISHED PRODUCT	8,846	8,846	8,846	8,846
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMLATED DEPREE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	1222,425	1294303	1367764	1444339
<LIABILITIES>	405,403	422,569	439,127	456,357
<CURRENT LIABILITI	139,959	146,435	152,299	158,836
ACCOUNTS PAYABLE	139,959	146,435	152,299	158,836
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521
LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	817,022	871,734	928,637	987,982

CAPITAL	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	542,515	597,227	654,130	713,475
INBALANCE AMOUNT 0	0	0	0	0

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Table 9-89-B Balance Sheet (Case III-2: Without Expansion)

A110

PAGE 3
12/11/8721:29BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,073	532,144	489,725	464,497	424,673	413,814	400,535
<CURRENT ASSETS>	37,113	35,674	35,746	35,744	38,410	62,353	83,877
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	2,666	26,609	48,133
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,103	34,664	34,736	34,734	34,734	34,734	34,734
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	821	592	570	569	569	569	569
FINISHED PRODUCT	6,986	5,915	6,025	6,025	6,025	6,025	6,025
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMULATED DEPREE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,072	532,143	489,726	464,497	424,673	413,814	400,535
<LIABILITIES>	476,485	452,934	420,007	397,618	351,605	318,675	277,255
<CURRENT LIABILITI	6,760	4,909	4,122	13,873	0	0	0
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	6,760	4,909	4,122	13,873	0	0	0
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255
LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	99,588	79,209	69,718	66,879	73,068	95,139	123,280

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-74,486	-94,865	-104356	-107195	-101006	-78,935	-50,794
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	400,926	413,659	435,469	441,928	452,949	470,142	489,508
<CURRENT ASSETS>	101,808	149,325	200,696	236,364	259,331	305,732	354,306
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	66,064	113,592	165,076	200,751	223,718	270,118	318,693
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,734	34,723	34,611	34,603	34,603	34,603	34,603
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	569	559	558	558	558	558	558
FINISHED PRODUCT	6,025	6,024	5,912	5,904	5,904	5,904	5,904
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMLATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	400,926	413,659	435,469	441,928	452,949	470,142	489,508
<LIABILITIES>	252,955	237,081	243,013	231,748	223,778	220,693	218,255
<CURRENT LIABILITI	11,620	18,986	42,497	47,437	50,832	54,272	58,359
ACCOUNTS PAYABLE	11,620	18,986	42,497	47,437	50,832	54,272	58,359
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896
LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	147,972	176,578	192,456	210,180	229,172	249,449	271,253

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-26,103	2,504	18,382	36,106	55,098	75,375	97,179
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	526,363	564,220	600,791	639,431	679,719	720,682	751,223
<CURRENT ASSETS>	404,277	432,027	475,753	521,550	568,993	599,850	637,547
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	368,999	396,873	440,600	486,396	533,840	564,690	601,902
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,268	34,144	34,144	34,144	34,144	34,150	34,634
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	558	558	558	558	558	564	564
FINISHED PRODUCT	5,569	5,445	5,445	5,445	5,445	5,445	5,929
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	526,363	564,220	600,791	639,431	679,719	720,682	751,223
<LIABILITIES>	229,626	239,859	247,597	255,962	264,476	272,391	271,791
<CURRENT LIABILITI	68,207	73,936	77,170	81,031	85,041	88,452	83,348
ACCOUNTS PAYABLE	68,207	73,936	77,170	81,031	85,041	88,452	83,348
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443
LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	296,737	324,362	353,194	383,469	415,243	448,291	479,432

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINED EARNINGS	122,663	150,287	179,120	209,395	241,169	274,217	305,358
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	791,414	833,614	876,458	921,030
<CURRENT ASSETS>	684,894	734,251	766,987	818,716
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	649,250	698,606	731,343	789,807
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	34,634	34,634	34,634	27,899
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	564	564	564	0
FINISHED PRODUCT	5,929	5,929	5,929	5,929
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPRE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	791,414	833,614	876,458	921,030
<LIABILITIES>	279,605	287,981	295,772	303,927
<CURRENT LIABILITI	86,658	90,530	93,817	97,468
ACCOUNTS PAYABLE	86,658	90,530	93,817	97,468
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459
LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	511,809	545,634	580,686	617,103

CAPITAL	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	337,735	371,560	406,612	443,029
INBALANCE AMOUNT O	0	0	0	0

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Table 9-90-A Balance Sheet (Case III-3: With Expansion)

A211

PAGE 3
12/11/8721:00BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,923	545,687	551,306	759,334	804,614	808,864	819,009
<CURRENT ASSETS>	37,963	47,216	58,342	61,522	93,571	145,846	216,034
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	851	11,543	22,597	25,778	54,598	102,313	171,585
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,102	34,663	34,735	34,734	37,963	42,523	43,439
RAW MATERIAL	6,325	6,187	6,172	6,171	9,391	11,222	11,227
SEMI-PRODUCTS	821	592	570	569	578	868	880
FINISHED PRODUCT	6,985	5,914	6,024	6,024	6,024	8,463	9,362
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,470	492,964	697,812	711,043	663,018	602,975
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	447,080	652,192	658,976	615,447	559,900
BLDG AND EQUIP	523,789	525,755	561,852	801,767	843,354	852,243	852,243
ACCUMLATED DEPREE	45,167	79,970	114,772	149,575	184,378	236,796	292,343
NET DEFERED ASSETS	30,749	23,096	16,295	16,031	22,478	17,982	13,487
DEFERED ASSETS	38,436	38,470	39,357	46,780	60,914	60,914	60,914
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	42,932	47,427
<LIABILITIES AND E	576,922	545,686	551,306	759,334	804,614	808,864	819,009
<LIABILITIES>	469,725	450,025	444,077	564,058	577,503	552,981	530,470
<CURRENT LIABILITI	0	0	0	0	0	0	21,048
ACCOUNTS PAYABLE	0	0	0	0	0	0	21,048
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	469,725	450,025	444,077	564,058	577,503	552,981	509,422
LONG-TERM LOAN	469,725	450,025	444,077	564,058	577,503	552,981	509,422
<EQUITY>	107,197	95,661	107,229	195,276	227,111	255,883	288,539

CAPITAL	174,074	174,074	184,866	262,820	273,545	274,507	274,507
ACCUMULATED RETAINE	-66,877	-78,413	-77,637	-67,544	-46,434	-18,624	14,032
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	807,963	803,341	808,794	819,419	835,754	879,675	912,545
<CURRENT ASSETS>	247,768	303,170	363,424	424,002	473,028	566,902	649,724
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	203,318	258,731	319,098	379,683	428,709	522,583	605,405
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	43,440	43,429	43,316	43,309	43,309	43,309	43,309
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	880	870	870	870	870	870	870
FINISHED PRODUCT	9,362	9,361	9,249	9,242	9,242	9,242	9,242
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	560,196	500,171	445,370	395,416	362,726	312,773	262,821
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	521,615	466,087	415,781	365,827	333,137	283,184	233,232
BLDG AND EQUIP	869,506	869,506	869,506	869,506	886,769	886,769	886,769
ACCUMLATED DEPRE	347,891	403,419	453,726	503,679	553,632	603,585	653,537
NET DEFERED ASSETS	8,991	4,496	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	51,923	56,418	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	807,963	803,341	808,794	819,419	835,754	879,675	912,545
<LIABILITIES>	492,779	456,009	424,105	391,532	361,045	370,457	365,940
<CURRENT LIABILITI	39,968	48,222	56,034	64,797	70,234	92,362	100,065
ACCOUNTS PAYABLE	39,968	48,222	56,034	64,797	70,234	92,362	100,065
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	452,811	407,787	368,071	326,735	290,811	278,094	265,875
LONG-TERM LOAN	452,811	407,787	368,071	326,735	290,811	278,094	265,875
<EQUITY>	315,184	347,332	384,688	427,887	474,709	509,218	546,605

CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMLATED RETAINE	40,677	72,825	110,181	153,379	200,202	234,711	272,098	
INBALANCE AMOUNT 0	0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	962,001	1015519	1067415	1122522	1180570	1240989	1308934
<CURRENT ASSETS>	733,040	794,133	870,867	950,812	1033697	1101691	1180661
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	689,061	750,347	827,082	907,026	989,912	1057899	1136672
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	42,969	42,776	42,776	42,776	42,776	42,782	42,979
RAW MATERIAL	11,228	11,228	11,228	11,228	11,228	11,228	11,228
SEMI-PRODUCTS	865	865	865	865	865	871	871
FINISHED PRODUCT	8,907	8,713	8,713	8,713	8,713	8,713	8,910
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	228,961	221,386	196,548	171,710	146,873	139,298	128,273
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	199,372	191,797	166,959	142,121	117,284	109,709	98,684
BLDG AND EQUIP	886,769	904,032	904,032	904,032	904,032	921,295	921,295
ACCUMULATED DEPRE	687,398	712,235	737,073	761,911	786,748	811,586	822,611
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914	60,914	60,914	60,914
ACCUMULATED AMORT	60,914	60,914	60,914	60,914	60,914	60,914	60,914
<LIABILITIES AND E	962,001	1015519	1067415	1122522	1180570	1240989	1308934
<LIABILITIES>	373,188	380,785	384,391	388,607	393,074	397,404	408,079
<CURRENT LIABILITI	112,966	122,906	129,251	136,207	143,409	150,121	153,278
ACCOUNTS PAYABLE	112,966	122,906	129,251	136,207	143,409	150,121	153,278
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	260,222	257,879	255,140	252,401	249,665	247,282	254,802
LONG-TERM LOAN	260,222	257,879	255,140	252,401	249,665	247,282	254,802
<EQUITY>	588,812	634,733	683,025	733,915	787,496	843,586	900,854

CAPITAL	274,507	274,507	274,507	274,507	274,507	274,507	274,507
ACCUMULATED RETAINE	314,305	360,226	408,518	459,408	512,989	569,079	626,347
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	1387,801	1468602	1551279	1637376
<CURRENT ASSETS>	1267,516	1356304	1429706	1523790
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	1223,590	1312379	1385781	1491964
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	42,915	42,915	42,915	30,816
RAW MATERIAL	11,228	11,228	11,228	0
SEMI-PRODUCTS	871	871	871	0
FINISHED PRODUCT	8,846	8,846	8,846	8,846
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	120,286	112,298	121,573	113,586
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	90,697	82,709	91,984	83,997
BLDG AND EQUIP	921,295	921,295	938,558	938,558
ACCUMLATED DEPRE	830,598	838,586	846,574	854,562
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	60,914	60,914	60,914	60,914
ACCUMLATED AMORT	60,914	60,914	60,914	60,914
<LIABILITIES AND E	1387,801	1468602	1551279	1637376
<LIABILITIES>	426,698	444,567	461,851	479,832
<CURRENT LIABILITY	161,255	168,434	175,024	182,311
ACCOUNTS PAYABLE	161,255	168,434	175,024	182,311
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	265,443	276,133	286,827	297,521
LONG-TERM LOAN	265,443	276,133	286,827	297,521
<EQUITY>	961,103	1024035	1089428	1157544

CAPITAL 274,507 274,507 274,507 274,507

ACCUMULATED RETAINED 686,596 749,527 814,921 883,037

INBALANCE AMOUNT 0 0 0 0

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Table 9-90-B Balance Sheet (Case III-3: Without Expansion)

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	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,902	543,649	512,123	488,536	475,260	478,404	480,758
<CURRENT ASSETS>	37,942	47,178	58,143	59,783	88,997	126,943	164,101
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	829	11,505	22,397	24,039	53,252	91,199	128,356
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,103	34,664	34,736	34,734	34,734	34,734	34,734
RAW MATERIAL	6,325	6,187	6,172	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	821	592	570	569	569	569	569
FINISHED PRODUCT	6,986	5,915	6,025	6,025	6,025	6,025	6,025
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMLATED DEPREE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,901	543,648	512,123	488,536	475,260	478,404	480,758
<LIABILITIES>	469,725	448,025	415,885	383,745	351,605	318,675	294,913
<CURRENT LIABILITI	0	0	0	0	0	0	17,658
ACCOUNTS PAYABLE	0	0	0	0	0	0	17,658
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255
LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	107,176	95,623	96,238	104,791	123,655	159,729	185,846

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-66,898	-78,451	-77,836	-69,283	-50,419	-14,345	11,772
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	479,918	481,630	490,758	500,638	515,871	537,441	561,331
<CURRENT ASSETS>	180,799	217,296	255,986	295,074	322,252	373,031	426,129
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	145,055	181,562	220,365	259,461	286,639	337,417	390,515
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,734	34,723	34,611	34,603	34,603	34,603	34,603
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	569	559	558	558	558	558	558
FINISHED PRODUCT	6,025	6,024	5,912	5,904	5,904	5,904	5,904
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMLATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	479,918	481,630	490,758	500,638	515,871	537,441	561,331
<LIABILITIES>	279,727	264,210	253,531	241,895	234,230	231,489	229,408
<CURRENT LIABILITI	38,392	46,115	53,015	57,584	61,284	65,068	69,512
ACCOUNTS PAYABLE	38,392	46,115	53,015	57,584	61,284	65,068	69,512
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896
LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	200,190	217,420	237,228	258,743	281,640	305,951	331,923

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	26,116	43,346	63,153	84,669	107,566	131,877	157,849
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	602,859	645,543	687,100	730,892	776,500	822,961	859,180
<CURRENT ASSETS>	480,772	513,350	562,063	613,011	665,775	702,129	745,504
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	445,494	478,196	526,909	577,857	630,621	666,969	709,860
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	34,268	34,144	34,144	34,144	34,144	34,150	34,634
RAW MATERIAL	6,171	6,171	6,171	6,171	6,171	6,171	6,171
SEMI-PRODUCTS	558	558	558	558	558	564	564
FINISHED PRODUCT	5,569	5,445	5,445	5,445	5,445	5,445	5,929
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMULATED DEPREE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	602,859	645,543	687,100	730,892	776,500	822,961	859,180
<LIABILITIES>	241,147	251,761	259,891	268,662	277,596	285,944	285,791
<CURRENT LIABILITI	79,728	85,838	89,464	93,731	98,161	102,005	97,348
ACCOUNTS PAYABLE	79,728	85,838	89,464	93,731	98,161	102,005	97,348
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443
LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	361,711	393,783	427,209	462,229	498,905	537,017	573,389

CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	187,637	219,708	253,135	288,155	324,831	362,943	399,314	
INBALANCE AMOUNT 0	0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	905,237	953,497	1002601	1053639
<CURRENT ASSETS>	798,718	854,134	893,130	951,325
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	763,073	818,489	857,485	922,416
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	34,634	34,634	34,634	27,899
RAW MATERIAL	6,171	6,171	6,171	0
SEMI-PRODUCTS	564	564	564	0
FINISHED PRODUCT	5,929	5,929	5,929	5,929
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPRE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	905,237	953,497	1002601	1053639
<LIABILITIES>	294,068	302,921	311,205	319,871
<CURRENT LIABILITI	101,121	105,470	109,250	113,412
ACCOUNTS PAYABLE	101,121	105,470	109,250	113,412
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459
LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	611,170	650,576	691,395	733,769

CAPITAL 174,074 174,074 174,074 174,074

ACCUMULATED RETAINE 437,096 476,502 517,321 559,695

INBALANCE AMOUNT 0 0 0 0

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Table 9-91-A Balance Sheet (Case IV: With Expansion)

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BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,888	535,135	533,466	763,943	786,650	741,983	680,342
<CURRENT ASSETS>	37,928	36,663	37,018	37,308	41,176	46,641	47,790
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,918	35,653	36,008	36,298	40,166	45,631	46,780
RAW MATERIAL	6,510	6,556	6,733	6,930	10,685	12,769	12,775
SEMI-PRODUCTS	937	686	672	682	712	1,074	1,089
FINISHED PRODUCT	7,501	6,441	6,633	6,715	6,798	9,818	10,945
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,472	496,449	726,635	745,474	695,342	632,552
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	450,448	679,803	690,141	645,158	587,517
BLDG AND EQUIP	523,789	525,755	565,220	829,378	874,519	883,725	883,725
ACCUMLATED DEPREE	45,167	79,970	114,772	149,575	184,378	238,567	296,208
NET DEFERED ASSETS	30,749	23,098	16,412	17,243	25,744	20,595	15,446
DEFERED ASSETS	38,436	38,472	39,474	47,992	64,180	64,180	64,180
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	43,585	48,734
<LIABILITIES AND E	576,888	535,135	533,467	763,943	786,650	741,983	680,342
<LIABILITIES>	497,620	500,602	526,485	707,344	753,110	764,533	753,535
<CURRENT LIABILITI	27,895	50,575	79,968	124,355	151,531	187,173	219,981
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	27,895	50,575	79,968	124,355	151,531	187,173	219,981
<FIXED LIABILITIES	469,725	450,027	446,517	582,989	601,579	577,360	533,554

LONG-TERM LOAN	469,725	450,027	446,517	582,989	601,579	577,360	533,554
<EQUITY>	79,268	34,533	6,982	56,599	33,539	-22,549	-73,193
CAPITAL	174,074	174,074	185,911	272,748	283,995	284,957	284,957
ACCUMLATED RETAINE	-94,806	-139541	-178930	-216149	-250456	-307506	-358151
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	634,815	572,033	514,371	462,317	427,533	375,486	323,439
<CURRENT ASSETS>	47,790	47,779	47,667	47,660	47,660	47,660	47,659
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	46,780	46,769	46,657	46,650	46,650	46,650	46,649
RAW MATERIAL	12,775	12,775	12,775	12,775	12,775	12,775	12,775
SEMI-PRODUCTS	1,090	1,080	1,079	1,079	1,079	1,079	1,079
FINISHED PRODUCT	10,945	10,944	10,832	10,825	10,825	10,825	10,825
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	587,025	524,253	466,705	414,657	379,873	327,826	275,780
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	547,138	489,516	437,116	385,068	350,284	298,237	246,191
BLDG AND EQUIP	900,988	900,988	900,988	900,988	918,251	918,251	918,251
ACCUMLATED DEPRE	353,850	411,472	463,873	515,920	567,967	620,014	672,060
NET DEFERED ASSETS	10,298	5,149	0	0	0	0	0
DEFERED ASSETS	64,180	64,180	64,180	64,180	64,180	64,180	64,180
ACCUMLATED AMORT	53,882	59,031	64,180	64,180	64,180	64,180	64,180
<LIABILITIES AND E	634,815	572,033	514,371	462,317	427,533	375,486	323,439
<LIABILITIES>	757,805	741,876	728,174	715,190	721,200	710,988	700,201
<CURRENT LIABILITI	283,251	314,859	343,420	374,613	419,357	422,535	424,558
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	283,251	314,859	343,420	374,613	419,357	422,535	424,558
<FIXED LIABILITIES	474,554	427,017	384,754	340,577	301,843	288,453	275,644

LONG-TERM LOAN	474,554	427,017	384,754	340,577	301,843	288,453	275,644
<EQUITY>	-122,990	-169843	-213802	-252873	-293667	-335503	-376762
CAPITAL	284,957	284,957	284,957	284,957	284,957	284,957	284,957
ACCUMLATED RETAINE	-407,947	-454800	-498759	-537830	-578624	-620460	-661720
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	287,144	277,571	250,934	224,297	197,661	188,294	177,040
<CURRENT ASSETS>	47,319	47,119	47,119	47,119	47,119	47,126	47,293
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	46,309	46,109	46,109	46,109	46,109	46,116	46,283
RAW MATERIAL	12,775	12,775	12,775	12,775	12,775	12,775	12,775
SEMI-PRODUCTS	1,074	1,074	1,074	1,074	1,074	1,080	1,080
FINISHED PRODUCT	10,490	10,290	10,290	10,290	10,290	10,290	10,457
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	239,826	230,452	203,815	177,178	150,542	141,168	129,747
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	210,237	200,863	174,226	147,589	120,953	111,579	100,158
BLDG AND EQUIP	918,251	935,514	935,514	935,514	935,514	952,777	952,777
ACCUMLATED DEPRE	708,015	734,651	761,288	787,925	814,561	841,198	852,619
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	64,180	64,180	64,180	64,180	64,180	64,180	64,180
ACCUMLATED AMORT	64,180	64,180	64,180	64,180	64,180	64,180	64,180
<LIABILITIES AND E	287,144	277,571	250,934	224,297	197,661	188,294	177,040
<LIABILITIES>	696,882	716,035	718,783	721,329	723,646	744,161	768,410
<CURRENT LIABILITI	427,624	449,821	456,026	462,029	467,798	491,380	507,799
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	427,624	449,821	456,026	462,029	467,798	491,380	507,799
<FIXED LIABILITIES	269,258	266,214	262,757	259,301	255,848	252,781	260,611

LONG-TERM LOAN	269,258	266,214	262,757	259,301	255,848	252,781	260,611
<EQUITY>	-409,738	-438464	-467849	-497032	-525985	-555868	-591370
CAPITAL	284,957	284,957	284,957	284,957	284,957	284,957	284,957
ACCUMLATED RETAINE	-694,695	-723421	-752806	-781989	-810942	-840825	-876327
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	168,899	160,829	170,021	148,095
<CURRENT ASSETS>	47,223	47,223	47,223	33,367
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	46,213	46,213	46,213	32,357
RAW MATERIAL	12,775	12,775	12,775	0
SEMI-PRODUCTS	1,080	1,080	1,080	0
FINISHED PRODUCT	10,387	10,387	10,387	10,387
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	121,677	113,606	122,798	114,728
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,088	84,017	93,209	85,139
BLDG AND EQUIP	952,777	952,777	970,040	970,040
ACCUMLATED DEPRE	860,689	868,760	876,831	884,902
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	64,180	64,180	64,180	64,180
ACCUMLATED AMORT	64,180	64,180	64,180	64,180
<LIABILITIES AND E	168,899	160,829	170,021	148,095
<LIABILITIES>	795,841	825,353	875,695	898,019
<CURRENT LIABILITI	523,899	542,033	580,994	591,936
ACCOUNTS PAYABLE	0	0	0	0
SHORT-TERM LOAN	523,899	542,033	580,994	591,936
<FIXED LIABILITIES	271,942	283,319	294,701	306,083

LONG-TERM LOAN	271,942	283,319	294,701	306,083
<EQUITY>	-626,942	-664524	-705674	-749925
CAPITAL	284,957	284,957	284,957	284,957
ACCUMLATED RETAINE	-911,899	-949481	-990631	-1034882
INBALANCE AMOUNT 0	0	0	0	0

INPUT: QUIT

Table 9-91-B Balance Sheet (Case IV: Without Expansion)

C101

PAGE 3
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BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,889	533,134	490,998	466,061	423,872	389,155	354,352
<CURRENT ASSETS>	37,929	36,664	37,018	37,308	37,608	37,694	37,694
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,919	35,654	36,008	36,298	36,598	36,684	36,684
RAW MATERIAL	6,510	6,556	6,733	6,930	7,135	7,135	7,135
SEMI-PRODUCTS	937	686	672	682	695	695	695
FINISHED PRODUCT	7,502	6,442	6,634	6,716	6,799	6,885	6,885
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMLATED DEPREE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,889	533,134	490,998	466,062	423,872	389,155	354,352
<LIABILITIES>	497,642	498,641	496,110	510,463	505,756	500,655	496,196
<CURRENT LIABILITI	27,917	50,616	80,225	126,718	154,151	181,980	218,941
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	27,917	50,616	80,225	126,718	154,151	181,980	218,941
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255

LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	79,247	34,492	-5,112	-44,401	-81,885	-111501	-141844
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-94,828	-139582	-179186	-218475	-255959	-285575	-315918
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	336,812	302,017	272,343	243,127	231,182	201,973	172,765
<CURRENT ASSETS>	37,694	37,683	37,571	37,563	37,563	37,563	37,563
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,684	36,673	36,561	36,553	36,553	36,553	36,553
RAW MATERIAL	7,135	7,135	7,135	7,135	7,135	7,135	7,135
SEMI-PRODUCTS	694	685	684	684	684	684	684
FINISHED PRODUCT	6,885	6,884	6,772	6,765	6,765	6,765	6,765
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMLATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	336,812	302,017	272,343	243,127	231,182	201,973	172,765
<LIABILITIES>	508,539	500,040	492,968	485,619	496,100	489,845	483,210
<CURRENT LIABILITI	267,204	281,945	292,452	301,308	323,154	323,424	323,314
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	267,204	281,945	292,452	301,308	323,154	323,424	323,314
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896

LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	-171,726	-198023	-220625	-242492	-264918	-287871	-310445
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-345,800	-372097	-394699	-416566	-438992	-461946	-484519
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	159,314	169,297	162,141	154,985	147,829	157,942	151,270
<CURRENT ASSETS>	37,228	37,104	37,104	37,104	37,104	37,110	37,594
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,218	36,094	36,094	36,094	36,094	36,100	36,584
RAW MATERIAL	7,135	7,135	7,135	7,135	7,135	7,135	7,135
SEMI-PRODUCTS	684	684	684	684	684	690	690
FINISHED PRODUCT	6,429	6,305	6,305	6,305	6,305	6,305	6,789
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED ANORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	159,314	169,297	162,141	154,985	147,829	157,942	151,270
<LIABILITIES>	484,201	506,157	511,669	516,915	521,858	544,925	564,124
<CURRENT LIABILITI	322,782	340,234	341,242	341,984	342,423	360,986	375,681
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	322,782	340,234	341,242	341,984	342,423	360,986	375,681
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443

LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	-324,887	-336860	-349528	-361930	-374029	-386983	-412854
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-498,961	-510934	-523602	-536004	-548103	-561057	-586928
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	144,114	136,958	147,065	132,084
<CURRENT ASSETS>	37,594	37,594	37,594	29,769
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	36,584	36,584	36,584	28,759
RAW MATERIAL	7,135	7,135	7,135	0
SEMI-PRODUCTS	690	690	690	0
FINISHED PRODUCT	6,789	6,789	6,789	6,789
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMULATED DEPRE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	144,114	136,958	147,065	132,084
<LIABILITIES>	584,960	608,066	652,222	675,059
<CURRENT LIABILITI	392,013	410,615	450,267	468,600
ACCOUNTS PAYABLE	0	0	0	0
SHORT-TERM LOAN	392,013	410,615	450,267	468,600
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	-440,845	-471108	-505157	-542975
CAPITAL	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-614,920	-645182	-679231	-717049
INBALANCE AMOUNT	0	0	0	0

INPUT: QUIT
 SAVE UPDATED M&R FILE EGYPT2 (YES OR NO)
 INPUT: YES

MODELS AND REPORTS SAVED ON FILE EGYPT2

Table 9-92-A Balance Sheet (Case V: With Expansion)

C202

PAGE 3
12/02/8721:14

BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,888	535,135	533,466	763,943	786,650	741,983	680,342
<CURRENT ASSETS>	37,928	36,663	37,018	37,308	41,176	46,641	47,790
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,918	35,653	36,008	36,298	40,166	45,631	46,780
RAW MATERIAL	6,510	6,556	6,733	6,930	10,685	12,769	12,775
SEMI-PRODUCTS	937	686	672	682	712	1,074	1,089
FINISHED PRODUCT	7,501	6,441	6,633	6,715	6,798	9,818	10,945
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,472	496,449	726,635	745,474	695,342	632,552
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	450,448	679,803	690,141	645,158	587,517
BLDG AND EQUIP	523,789	525,755	565,220	829,378	874,519	883,725	883,725
ACCUMULATED DEPRE	45,167	79,970	114,772	149,575	184,378	238,567	296,208
NET DEFERED ASSETS	30,749	23,098	16,412	17,243	25,744	20,595	15,446
DEFERED ASSETS	38,436	38,472	39,474	47,992	64,180	64,180	64,180
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	43,585	48,734
<LIABILITIES AND E	576,888	535,135	533,467	763,943	786,650	741,983	680,342
<LIABILITIES>	497,620	497,525	516,652	686,634	716,755	702,012	658,212
<CURRENT LIABILITI	27,895	47,498	70,135	103,645	115,176	124,652	124,659
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	27,895	47,498	70,135	103,645	115,176	124,652	124,659
<FIXED LIABILITIES	469,725	450,027	446,517	582,989	601,579	577,360	533,554

LONG-TERM LOAN	469,725	450,027	446,517	582,989	601,579	577,360	533,554
<EQUITY>	79,268	37,610	16,815	77,309	69,895	39,971	22,129
CAPITAL	174,074	174,074	185,911	272,748	283,995	284,957	284,957
ACCUMLATED RETAINE	-94,806	-136464	-169096	-195439	-214100	-244986	-262828
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	634,815	572,033	514,371	462,317	427,533	375,486	384,306
<CURRENT ASSETS>	47,790	47,779	47,667	47,660	47,660	47,660	108,526
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	60,867
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	46,780	46,769	46,657	46,650	46,650	46,650	46,649
RAW MATERIAL	12,775	12,775	12,775	12,775	12,775	12,775	12,775
SEMI-PRODUCTS	1,090	1,080	1,079	1,079	1,079	1,079	1,079
FINISHED PRODUCT	10,945	10,944	10,832	10,825	10,825	10,825	10,825
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	587,025	524,253	466,705	414,657	379,873	327,826	275,780
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	547,138	489,516	437,116	385,068	350,284	298,237	246,191
BLDG AND EQUIP	900,988	900,988	900,988	900,988	918,251	918,251	918,251
ACCUMLATED DEPRE	353,850	411,472	463,873	515,920	567,967	620,014	672,060
NET DEFERED ASSETS	10,298	5,149	0	0	0	0	0
DEFERED ASSETS	64,180	64,180	64,180	64,180	64,180	64,180	64,180
ACCUMLATED AMORT	53,882	59,031	64,180	64,180	64,180	64,180	64,180
<LIABILITIES AND E	634,815	572,033	514,371	462,317	427,533	375,486	384,306
<LIABILITIES>	624,999	566,374	504,039	435,661	378,575	306,106	288,214
<CURRENT LIABILITI	150,444	139,357	119,285	95,084	76,733	17,652	12,570
ACCOUNTS PAYABLE	0	0	0	0	0	9,611	12,570
SHORT-TERM LOAN	150,444	139,357	119,285	95,084	76,733	8,042	0
<FIXED LIABILITIES	474,554	427,017	384,754	340,577	301,843	288,453	275,644

LONG-TERM LOAN	474,554	427,017	384,754	340,577	301,843	288,453	275,644
<EQUITY>	9,817	5,659	10,333	26,656	48,958	69,380	96,092
CAPITAL	284,957	284,957	284,957	284,957	284,957	284,957	284,957
ACCUMLATED RETAINE	-275,141	-279298	-274624	-258301	-236000	-215577	-188865
INBALANCE AMOUNT O	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	421,140	469,111	521,165	580,493	642,272	674,014	712,745
<CURRENT ASSETS>	181,314	238,659	317,350	403,314	491,730	532,846	582,998
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	133,995	191,540	270,231	356,195	444,611	485,721	535,705
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	46,309	46,109	46,109	46,109	46,109	46,116	46,283
RAW MATERIAL	12,775	12,775	12,775	12,775	12,775	12,775	12,775
SEMI-PRODUCTS	1,074	1,074	1,074	1,074	1,074	1,080	1,080
FINISHED PRODUCT	10,490	10,290	10,290	10,290	10,290	10,290	10,457
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	239,826	230,452	203,815	177,178	150,542	141,168	129,747
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	210,237	200,863	174,226	147,589	120,953	111,579	100,158
BLDG AND EQUIP	918,251	935,514	935,514	935,514	935,514	952,777	952,777
ACCUMLATED DEPRE	708,015	734,651	761,288	787,925	814,561	841,198	852,619
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	64,180	64,180	64,180	64,180	64,180	64,180	64,180
ACCUMLATED AMORT	64,180	64,180	64,180	64,180	64,180	64,180	64,180
<LIABILITIES AND E	421,140	469,111	521,165	580,493	642,272	674,014	712,745
<LIABILITIES>	287,111	288,251	287,573	292,254	327,327	330,159	339,438
<CURRENT LIABILITI	17,853	22,038	24,816	32,954	71,479	77,378	78,827
ACCOUNTS PAYABLE	17,853	22,038	24,816	32,954	71,479	77,378	78,827
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	269,258	266,214	262,757	259,301	255,848	252,781	260,611

LONG-TERM LOAN	269,258	266,214	262,757	259,301	255,848	252,781	260,611
<EQUITY>	134,029	180,859	233,592	288,238	314,945	343,855	373,307
CAPITAL	284,957	284,957	284,957	284,957	284,957	284,957	284,957
ACCUMLATED RETAINE	-150,928	-104098	-51,365	3,281	29,988	58,898	88,350
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	761,447	810,938	861,268	914,056
<CURRENT ASSETS>	639,771	697,332	738,469	799,328
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	592,548	650,110	691,247	765,961
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	46,213	46,213	46,213	32,357
RAW MATERIAL	12,775	12,775	12,775	0
SEMI-PRODUCTS	1,080	1,080	1,080	0
FINISHED PRODUCT	10,387	10,387	10,387	10,387
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	121,677	113,606	122,798	114,728
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,088	84,017	93,209	85,139
BLDG AND EQUIP	952,777	952,777	970,040	970,040
ACCUMLATED DEPRE	860,689	868,760	876,831	884,902
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	64,180	64,180	64,180	64,180
ACCUMLATED AMORT	64,180	64,180	64,180	64,180
<LIABILITIES AND E	761,447	810,938	861,268	914,056
<LIABILITIES>	356,534	372,649	388,087	404,212
<CURRENT LIABILITI	84,592	89,330	93,386	98,129
ACCOUNTS PAYABLE	84,592	89,330	93,386	98,129
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	271,942	283,319	294,701	306,083

LONG-TERM LOAN	271,942	283,319	294,701	306,083
<EQUITY>	404,913	438,289	473,181	509,844
CAPITAL	284,957	284,957	284,957	284,957
ACCUMLATED RETAINE	119,956	153,332	188,223	224,887
INBALANCE AMOUNT 0	0	0	0	0

INPUT: QUIT
 SAVE UPDATED M&R FILE EGYPT2 (YES OR NO)
 INPUT: YES

MODELS AND REPORTS SAVED ON FILE EGYPT2

Table 9-92-B Balance Sheet (Case V: Without Expansion)

C102

PAGE 3
12/03/8710:47BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,889	533,134	490,998	466,061	423,872	389,155	354,352
<CURRENT ASSETS>	37,929	36,664	37,018	37,308	37,608	37,694	37,694
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,919	35,654	36,008	36,298	36,598	36,684	36,684
RAW MATERIAL	6,510	6,556	6,733	6,930	7,135	7,135	7,135
SEMI-PRODUCTS	937	686	672	682	695	695	695
FINISHED PRODUCT	7,502	6,442	6,634	6,716	6,799	6,885	6,885
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMULATED DEPRE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,889	533,134	490,998	466,062	423,872	389,155	354,352
<LIABILITIES>	497,642	495,564	486,277	489,753	469,401	443,142	414,583
<CURRENT LIABILITI	27,917	47,539	70,392	106,008	117,796	124,467	137,328
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	27,917	47,539	70,392	106,008	117,796	124,467	137,328
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255

LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	79,247	37,569	4,721	-23,692	-45,529	-53,987	-60,231
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-94,828	-136505	-169353	-197766	-219604	-228062	-234305
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	336,812	302,017	272,343	243,127	231,182	201,973	189,000
<CURRENT ASSETS>	37,694	37,683	37,571	37,563	37,563	37,563	53,798
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	16,235
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,684	36,673	36,561	36,553	36,553	36,553	36,553
RAW MATERIAL	7,135	7,135	7,135	7,135	7,135	7,135	7,135
SEMI-PRODUCTS	694	685	684	684	684	684	684
FINISHED PRODUCT	6,885	6,884	6,772	6,765	6,765	6,765	6,765
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMLATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	336,812	302,017	272,343	243,127	231,182	201,973	189,000
<LIABILITIES>	399,475	361,301	322,853	281,278	254,038	206,261	170,582
<CURRENT LIABILITI	158,140	143,206	122,337	96,967	81,092	39,840	10,686
ACCOUNTS PAYABLE	0	1,591	4,129	5,816	7,198	8,738	10,686
SHORT-TERM LOAN	158,140	141,615	118,208	91,151	73,894	31,103	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896

LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	-62,663	-59,283	-50,510	-38,151	-22,856	-4,288	18,418
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-236,737	-233357	-224584	-212225	-196930	-178362	-155656
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	227,067	272,013	319,741	372,415	429,080	458,925	476,829
<CURRENT ASSETS>	104,981	139,820	194,704	254,534	318,355	338,093	363,153
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	67,753	102,716	157,600	217,430	281,251	300,982	325,558
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,218	36,094	36,094	36,094	36,094	36,100	36,584
RAW MATERIAL	7,135	7,135	7,135	7,135	7,135	7,135	7,135
SEMI-PRODUCTS	684	684	684	684	684	690	690
FINISHED PRODUCT	6,429	6,305	6,305	6,305	6,305	6,305	6,789
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	227,067	272,013	319,741	372,415	429,080	458,925	476,829
<LIABILITTES>	176,533	183,701	189,947	197,641	233,941	242,067	240,516
<CURRENT LIABILITI	15,114	17,778	19,520	22,710	54,506	58,128	52,073
ACCOUNTS PAYABLE	15,114	17,778	19,520	22,710	54,506	58,128	52,073
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITTES	161,419	165,923	170,427	174,931	179,435	183,939	188,443

LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	50,535	88,313	129,793	174,774	195,139	216,857	236,313
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-123,539	-85,762	-44,281	700	21,065	42,783	62,239
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	503,920	532,585	561,446	591,638
<CURRENT ASSETS>	397,400	433,221	451,976	489,324
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	359,805	395,627	414,381	459,554
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	36,584	36,584	36,584	28,759
RAW MATERIAL	7,135	7,135	7,135	0
SEMI-PRODUCTS	690	690	690	0
FINISHED PRODUCT	6,789	6,789	6,789	6,789
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPRE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	503,920	532,585	561,446	591,638
<LIABILITIES>	247,299	254,609	261,298	268,362
<CURRENT LIABILITY	54,352	57,158	59,343	61,903
ACCOUNTS PAYABLE	54,352	57,158	59,343	61,903
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	258,620	277,976	300,148	323,277
CAPITAL	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	82,546	103,902	126,074	149,202
INBALANCE AMOUNT 0	0	0	0	0

INPUT: QUIT
SAVE UPDATED M&R FILE EGYPT2 (YES OR NO)
INPUT: YES

MODELS AND REPORTS SAVED ON FILE EGYPT2

Table 9-93-A Balance Sheet (Case VI: With Expansion)

C203

PAGE 3
12/02/8721:27

BALANCE SHEET PHASE-2

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,888	535,135	533,466	763,943	786,650	741,983	680,342
<CURRENT ASSETS>	37,928	36,663	37,018	37,308	41,176	46,641	47,790
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,918	35,653	36,008	36,298	40,166	45,631	46,780
RAW MATERIAL	6,510	6,556	6,733	6,930	10,685	12,769	12,775
SEMI-PRODUCTS	937	686	672	682	712	1,074	1,089
FINISHED PRODUCT	7,501	6,441	6,633	6,715	6,798	9,818	10,945
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	498,472	496,449	726,635	745,474	695,342	632,552
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	445,785	450,448	679,803	690,141	645,158	587,517
BLDG AND EQUIP	523,789	525,755	565,220	829,378	874,519	883,725	883,725
ACCUMULATED DEPREE	45,167	79,970	114,772	149,575	184,378	238,567	296,208
NET DEFERED ASSETS	30,749	23,098	16,412	17,243	25,744	20,595	15,446
DEFERED ASSETS	38,436	38,472	39,474	47,992	64,180	64,180	64,180
ACCUMULATED AMORT	7,687	15,374	23,062	30,749	38,436	43,585	48,734
<LIABILITIES AND E	576,888	535,135	533,467	763,943	786,650	741,983	680,342
<LIABILITIES>	497,620	494,524	506,895	665,679	679,459	637,111	558,683
<CURRENT LIABILITI	27,895	44,497	60,378	82,690	77,880	59,751	25,129
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	27,895	44,497	60,378	82,690	77,880	59,751	25,129
<FIXED LIABILITIES	469,725	450,027	446,517	582,989	601,579	577,360	533,554

LONG-TERM LOAN	469,725	450,027	446,517	582,989	601,579	577,360	533,554
<EQUITY>	79,268	40,612	26,572	98,264	107,191	104,872	121,659
CAPITAL	174,074	174,074	185,911	272,748	283,995	284,957	284,957
ACCUMLATED RETAINE	-94,806	-133463	-159340	-174484	-176804	-180085	-163299
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	1994	1995	1996	1997	1998	1999	2000
ASSETS	634,815	616,374	628,365	655,395	680,825	710,127	731,766
<CURRENT ASSETS>	47,790	92,121	161,661	240,738	300,951	382,301	455,986
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	44,342	113,994	193,078	253,292	334,642	408,327
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	46,780	46,769	46,657	46,650	46,650	46,650	46,649
RAW MATERIAL	12,775	12,775	12,775	12,775	12,775	12,775	12,775
SEMI-PRODUCTS	1,090	1,080	1,079	1,079	1,079	1,079	1,079
FINISHED PRODUCT	10,945	10,944	10,832	10,825	10,825	10,825	10,825
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	587,025	524,253	466,705	414,657	379,873	327,826	275,780
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	547,138	489,516	437,116	385,068	350,284	298,237	246,191
BLDG AND EQUIP	900,988	900,988	900,988	900,988	918,251	918,251	918,251
ACCUMLATED DEPRE	353,850	411,472	463,873	515,920	567,967	620,014	672,060
NET DEFERED ASSETS	10,298	5,149	0	0	0	0	0
DEFERED ASSETS	64,180	64,180	64,180	64,180	64,180	64,180	64,180
ACCUMLATED AMORT	53,882	59,031	64,180	64,180	64,180	64,180	64,180
<LIABILITIES AND E	634,815	616,374	628,365	655,395	680,825	710,127	731,766
<LIABILITIES>	485,899	427,017	384,754	358,493	351,091	355,386	349,449
<CURRENT LIABILITI	11,345	0	0	17,917	49,248	66,933	73,805
ACCOUNTS PAYABLE	0	0	0	17,917	49,248	66,933	73,805
SHORT-TERM LOAN	11,345	0	0	0	0	0	0
<FIXED LIABILITIES	474,554	427,017	384,754	340,577	301,843	288,453	275,644

LONG-TERM LOAN	474,554	427,017	384,754	340,577	301,843	288,453	275,644
<EQUITY>	148,916	189,358	243,612	296,902	329,734	354,742	382,317
CAPITAL	284,957	284,957	284,957	284,957	284,957	284,957	284,957
ACCUMLATED RETAINE	-136,041	-95,599	-41,345	11,945	44,777	69,784	97,360
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2001	2002	2003	2004	2005	2006	2007
ASSETS	769,707	811,599	851,431	894,142	939,460	986,840	1043063
<CURRENT ASSETS>	529,881	581,147	647,616	716,963	788,918	845,672	913,316
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	482,562	534,028	600,497	669,844	741,799	798,546	866,023
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	46,309	46,109	46,109	46,109	46,109	46,116	46,283
RAW MATERIAL	12,775	12,775	12,775	12,775	12,775	12,775	12,775
SEMI-PRODUCTS	1,074	1,074	1,074	1,074	1,074	1,080	1,080
FINISHED PRODUCT	10,490	10,290	10,290	10,290	10,290	10,290	10,457
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	239,826	230,452	203,815	177,178	150,542	141,168	129,747
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	210,237	200,863	174,226	147,589	120,953	111,579	100,158
BLDG AND EQUIP	918,251	935,514	935,514	935,514	935,514	952,777	952,777
ACCUMULATED DEPRE	708,015	734,651	761,288	787,925	814,561	841,198	852,619
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	64,180	64,180	64,180	64,180	64,180	64,180	64,180
ACCUMULATED AMORT	64,180	64,180	64,180	64,180	64,180	64,180	64,180
<LIABILITIES AND E	769,707	811,599	851,431	894,142	939,460	986,840	1043063
<LIABILITIES>	355,258	361,535	363,665	366,372	369,301	372,100	382,705
<CURRENT LIABILITI	86,000	95,322	100,908	107,071	113,453	119,319	122,094
ACCOUNTS PAYABLE	86,000	95,322	100,908	107,071	113,453	119,319	122,094
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	269,258	266,214	262,757	259,301	255,848	252,781	260,611

LONG-TERM LOAN	269,258	266,214	262,757	259,301	255,848	252,781	260,611
<EQUITY>	414,449	450,064	487,766	527,770	570,159	614,740	660,358
CAPITAL	284,957	284,957	284,957	284,957	284,957	284,957	284,957
ACCUMLATED RETAINE	129,492	165,106	202,809	242,813	285,202	329,783	375,400
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-2

	2008	2009	2010	2011
ASSETS	1109,890	1178106	1247779	1320550
<CURRENT ASSETS>	988,213	1064500	1124981	1205822
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	940,991	1017277	1077758	1172455
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	46,213	46,213	46,213	32,357
RAW MATERIAL	12,775	12,775	12,775	0
SEMI-PRODUCTS	1,080	1,080	1,080	0
FINISHED PRODUCT	10,387	10,387	10,387	10,387
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	121,677	113,606	122,798	114,728
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,088	84,017	93,209	85,139
BLDG AND EQUIP	952,777	952,777	970,040	970,040
ACCUMLATED DEPRE	860,689	868,760	876,831	884,902
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	64,180	64,180	64,180	64,180
ACCUMLATED AMORT	64,180	64,180	64,180	64,180
<LIABILITIES AND E	1109,890	1178106	1247779	1320550
<LIABILITIES>	401,228	418,818	435,780	453,480
<CURRENT LIABILITI	129,286	135,499	141,079	147,397
ACCOUNTS PAYABLE	129,286	135,499	141,079	147,397
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	271,942	283,319	294,701	306,083

LONG-TERM LOAN	271,942	283,319	294,701	306,083
<EQUITY>	708,662	759,288	811,999	867,070
CAPITAL	284,957	284,957	284,957	284,957
ACCUMLATED RETAINE	423,705	474,331	527,042	582,113
INBALANCE AMOUNT 0	0	0	0	0

INPUT: QUIT
 SAVE UPDATED M&R FILE EGYPT2 (YES OR NO)
 INPUT: YES

MODELS AND REPORTS SAVED ON FILE EGYPT2

Table 9-93-B Balance Sheet (Case VI: Without Expansion)

C103

PAGE 3
12/03/8711:04BALANCE SHEET PHASE-1

	1987	1988	1989	1990	1991	1992	1993
ASSETS	576,889	533,134	490,998	466,061	423,872	389,155	354,352
<CURRENT ASSETS>	37,929	36,664	37,018	37,308	37,608	37,694	37,694
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	0	0	0	0	0
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,919	35,654	36,008	36,298	36,598	36,684	36,684
RAW MATERIAL	6,510	6,556	6,733	6,930	7,135	7,135	7,135
SEMI-PRODUCTS	937	686	672	682	695	695	695
FINISHED PRODUCT	7,502	6,442	6,634	6,716	6,799	6,885	6,885
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	538,960	496,470	453,980	428,753	386,263	351,461	316,658
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	478,622	443,819	409,017	391,477	356,674	321,872	287,069
BLDG AND EQUIP	523,789	523,789	523,789	541,052	541,052	541,052	541,052
ACCUMLATED DEPREE	45,167	79,970	114,772	149,575	184,378	219,181	253,983
NET DEFERED ASSETS	30,749	23,062	15,374	7,687	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	7,687	15,374	23,062	30,749	38,436	38,436	38,436
<LIABILITIES AND E	576,889	533,134	490,998	466,062	423,872	389,155	354,352
<LIABILITIES>	497,642	492,563	476,520	468,798	432,105	383,559	329,614
<CURRENT LIABILITI	27,917	44,538	60,635	85,053	80,500	64,884	52,359
ACCOUNTS PAYABLE	0	0	0	0	0	0	0
SHORT-TERM LOAN	27,917	44,538	60,635	85,053	80,500	64,884	52,359
<FIXED LIABILITIES	469,725	448,025	415,885	383,745	351,605	318,675	277,255

LONG-TERM LOAN	469,725	448,025	415,885	383,745	351,605	318,675	277,255
<EQUITY>	79,247	40,571	14,478	-2,736	-8,233	5,595	24,738
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	-94,828	-133504	-159596	-176810	-182307	-168479	-149337
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	1994	1995	1996	1997	1998	1999	2000
ASSETS	336,812	302,017	316,601	340,616	373,891	412,819	432,016
<CURRENT ASSETS>	37,694	37,683	81,828	135,052	180,272	248,409	296,814
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	0	0	44,258	97,489	142,709	210,846	259,251
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,684	36,673	36,561	36,553	36,553	36,553	36,553
RAW MATERIAL	7,135	7,135	7,135	7,135	7,135	7,135	7,135
SEMI-PRODUCTS	694	685	684	684	684	684	684
FINISHED PRODUCT	6,885	6,884	6,772	6,765	6,765	6,765	6,765
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	299,118	264,334	234,773	205,564	193,619	164,410	135,202
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	269,529	234,745	205,184	175,975	164,030	134,821	105,613
BLDG AND EQUIP	558,315	558,315	558,315	558,315	575,578	575,578	575,578
ACCUMULATED DEPRE	288,786	323,570	353,132	382,340	411,549	440,757	469,965
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMULATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	336,812	302,017	316,601	340,616	373,891	412,819	432,016
<LIABILITIES>	294,066	233,896	215,864	202,093	197,058	217,065	215,491
<CURRENT LIABILITI	52,731	15,801	15,348	17,782	24,112	50,644	55,595
ACCOUNTS PAYABLE	8,475	11,941	15,348	17,782	24,112	50,644	55,595
SHORT-TERM LOAN	44,257	3,860	0	0	0	0	0
<FIXED LIABILITIES	241,335	218,095	200,516	184,311	172,946	166,421	159,896

LONG-TERM LOAN	241,335	218,095	200,516	184,311	172,946	166,421	159,896
<EQUITY>	42,746	68,121	100,736	138,523	176,832	195,754	216,526
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	-131,328	-105953	-73,338	-35,551	2,758	21,680	42,452
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2001	2002	2003	2004	2005	2006	2007
ASSETS	467,769	504,449	539,802	577,184	616,173	655,794	684,948
<CURRENT ASSETS>	345,682	372,256	414,765	459,303	505,447	534,962	571,272
CASH	1,010	1,010	1,010	1,010	1,010	1,010	1,010
CASH IN BANK	308,454	335,152	377,661	422,199	468,344	497,852	533,677
ACCOUNT RECEIVABLE	0	0	0	0	0	0	0
INVENTORY	36,218	36,094	36,094	36,094	36,094	36,100	36,584
RAW MATERIAL	7,135	7,135	7,135	7,135	7,135	7,135	7,135
SEMI-PRODUCTS	684	684	684	684	684	690	690
FINISHED PRODUCT	6,429	6,305	6,305	6,305	6,305	6,305	6,789
SPARES AND CONS.	21,970	21,970	21,970	21,970	21,970	21,970	21,970
<FIXED ASSETS>	122,087	132,193	125,037	117,881	110,725	120,832	113,676
LAND	29,589	29,589	29,589	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	92,498	102,604	95,448	88,292	81,136	91,243	84,087
BLDG AND EQUIP	575,578	592,841	592,841	592,841	592,841	610,104	610,104
ACCUMLATED DEPRE	483,081	490,237	497,393	504,549	511,705	518,861	526,017
NET DEFERED ASSETS	0	0	0	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436	38,436	38,436	38,436
<LIABILITIES AND E	467,769	504,449	539,802	577,184	616,173	655,794	684,948
<LIABILITIES>	226,811	236,952	244,594	252,861	261,272	269,082	268,372
<CURRENT LIABILITY	65,392	71,029	74,167	77,930	81,837	85,143	79,929
ACCOUNTS PAYABLE	65,392	71,029	74,167	77,930	81,837	85,143	79,929
SHORT-TERM LOAN	0	0	0	0	0	0	0
<FIXED LIABILITIES	161,419	165,923	170,427	174,931	179,435	183,939	188,443

LONG-TERM LOAN	161,419	165,923	170,427	174,931	179,435	183,939	188,443
<EQUITY>	240,958	267,497	295,207	324,324	354,900	386,712	416,576
CAPITAL	174,074	174,074	174,074	174,074	174,074	174,074	174,074
ACCUMLATED RETAINE	66,884	93,422	121,133	150,250	180,826	212,638	242,502
INBALANCE AMOUNT 0	0	0	0	0	0	0	0

BALANCE SHEET PHASE-1

	2008	2009	2010	2011
ASSETS	723,707	764,428	805,743	848,800
<CURRENT ASSETS>	617,187	665,064	696,272	746,485
CASH	1,010	1,010	1,010	1,010
CASH IN BANK	579,593	627,470	658,678	716,716
ACCOUNT RECEIVABLE	0	0	0	0
INVENTORY	36,584	36,584	36,584	28,759
RAW MATERIAL	7,135	7,135	7,135	0
SEMI-PRODUCTS	690	690	690	0
FINISHED PRODUCT	6,789	6,789	6,789	6,789
SPARES AND CONS.	21,970	21,970	21,970	21,970
<FIXED ASSETS>	106,520	99,364	109,471	102,315
LAND	29,589	29,589	29,589	29,589
NET BLDG AND EQUIP	76,931	69,775	79,882	72,726
BLDG AND EQUIP	610,104	610,104	627,367	627,367
ACCUMLATED DEPRE	533,173	540,329	547,485	554,642
NET DEFERED ASSETS	0	0	0	0
DEFERED ASSETS	38,436	38,436	38,436	38,436
ACCUMLATED AMORT	38,436	38,436	38,436	38,436
<LIABILITIES AND E	723,707	764,428	805,743	848,800
<LIABILITIES>	276,073	284,333	292,003	300,081
<CURRENT LIABILITI	83,126	86,882	90,048	93,622
ACCOUNTS PAYABLE	83,126	86,882	90,048	93,622
SHORT-TERM LOAN	0	0	0	0
<FIXED LIABILITIES	192,947	197,451	201,955	206,459

LONG-TERM LOAN	192,947	197,451	201,955	206,459
<EQUITY>	447,634	480,095	513,739	548,719
CAPITAL	174,074	174,074	174,074	174,074
ACCUMULATED RETAINE	273,560	306,021	339,665	374,645
INBALANCE AMOUNT 0	0	0	0	0

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MODELS AND REPORTS SAVED ON FILE EGYPT2

Chapter X. ECONOMIC EFFECTS

10. Economic Effects

10-1. Introduction

Construction of an integrated steel works in a developing country is generally believed to bring about the following effects on the national economy:

- o Import substitution of steel products has foreign currency saving effect;
- o Domestic natural resources can be utilized effectively by having the steel industry;
- o Promotion of the steel industry, especially integrated steel works, has a greater effect on creating other related industries than that of any other industry;
- o It has an effect, directly and indirectly, on creation of employment opportunity; and
- o Its technological ripple effect extends to many other industries beyond the steel industry itself.

In this chapter, some consideration will be given, based on this study, to what manner the expansion of ANSDK and resulting improvement of its competitiveness may bring about those effects on the Egyptian economy.

10-2. Foreign currency saving effect

For the Without Escalation Case in this study report, the amount of foreign currencies saved by ANSDK by the implementation of the expansion project was studied and the result is shown in Table 10-1.

a) Decrease in the amount of imports of steel products

It is assumed that the price of imported steels is US\$210/ton and that the import of steel products is cut by the quantity of production by ANSDK. The decrease in the amount of the imports is about US\$165 million before the expansion and will reach about US\$250 million in 1993 when the expansion project is completed and in full operation and thereafter.

b) Foreign currencies required

On the other hand, the initial investments including equipment fund and the funds for yearly imports of raw materials, spare parts and other consumables were assumed as the foreign currencies required for achieving the import substitution.

c) Amount of foreign currencies saved

The difference between the decrease in the amount of imports of steel products and the amount of required foreign currencies is the amount of foreign currencies saved by ANSDK as a result of the expansion. While being negative only in 1989 when a huge amount of the initial investments is required, the difference will be positive thereafter and gradually increase to about US\$100 million in 1999 as follows:

Amount of foreign currencies saved:

1990:	US\$ 30 million
1992:	52 "
1994:	55 "
1996:	76 "
1998:	86 "
2000:	112 "
2002:	111 "

Table 10-1 Foreign Currencies Saved by ANSDK after Expansion
(Without Escalation Case)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Production (1,000 tons)																
Bar	427	427	427	425	425	427	427	427	427	427	427	427	427	427	427	427
Rod	171	288	318	320	320	561	688	693	693	693	693	693	693	693	693	693
Commercial billet	225	63	46	44	44	44	66	67	67	67	67	67	67	67	67	67
Total	823	770	788	789	789	1,031	1,181	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187	1,187
CIF price of imported materials (\$)	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
Decrease in amount of imported products (\$1,000)	172,830	161,700	165,480	165,690	165,690	216,510	248,010	249,270	249,270	249,270	249,270	249,270	249,270	249,270	249,270	249,270
Amount of imported spare parts and other supplies (\$1,000)	6,984	5,238	5,238	5,238	5,238	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350	8,350
Amount of imported raw materials (\$1,000)	69,191	59,978	60,714	60,714	60,714	88,450	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200	103,200
Repayments of loan principal in foreign currencies (\$1,000)	21,790	27,290	32,140	32,140	32,140	32,930	43,598	56,611	45,024	42,297	44,092	38,678	15,472	14,975	16,455	17,660
Payment of loan interest in foreign currencies (\$1,000)	37,860	34,466	32,685	34,425	36,730	34,656	31,182	26,607	22,493	19,411	16,446	13,422	11,466	10,604	9,749	8,846
Capital in foreign currencies (\$1,000)	0	7,162	62,248	3,049	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency balance (\$1,000)	37,005	27,566	27,545	30,124	30,868	52,124	61,680	54,502	70,203	76,012	77,182	85,620	110,782	112,141	111,516	111,214

Note: The capital in foreign currencies means funds contributed by investors within Egypt, which are to be appropriated for the procurement of foreign goods (forming outflow of foreign currencies). The amount was calculated in accordance with the formula: [Total investments] - [funds contributed by investors overseas] - [payments for domestic procurement].

10-3. Effective utilization of resources and ripple effect on industry and employment in general

Promotion of the steel industry, especially integrated steel works, will have effects on the national economy such as effective utilization of resources available in the country and development of industries which consume steel products (forward-linkage effect) as well as those which are suppliers to the steel industry (backward-linkage effect). The effect of creating employment will extend from the steel industry itself to other related industries.

More specifically, the above effects of the expansion project of ANSDK are expected as follows:

- a) Natural resources utilized directly by the project are as follow:

	<u>Annual consumption</u>
Natural gas :	401,900,000 Nm ³
Limestone :	99,000 tons
Ferro-silicon :	6,032 tons
Aluminium :	123 tons
Coke breeze :	1,600 tons

Note: The annual consumption is based on full operation after the expansion.

- b) As the ripple effect of the project on other industries, promotion of the following industries in addition to the industries of the above raw materials and energy can be expected.

Bar and rod fabrication

Transportation

Construction

Piping and other engineering works

Manufacture of various parts

Repair and maintenance

Manufacture and distribution of various materials and office supplies

Others

c) As the effect of the project on employment promotion, it is assumed that increase of direct employment is 300 persons and in addition, manpower of several thousands will be required during the construction period. In addition, increase of employment can be expected along with the development of other industries as enumerated in a. and b. above, and the effect is expected to expand further to other areas.

10-4. Technological ripple effect

Promotion of an integrated steel works which acts as the core of the steel industry in a developing country contributes toward the structural improvement of the entire steel industry in the country through technological ripple effect. The expansion project is to install most advanced DR plant, EAF, CCM and Rod Mill plant, which are all operated with the most modern operation technology. All those facilities are operated automatically and/or at high speed through automatic control system including computer technology, and as a result, quality products are produced efficiently and in large quantity.

The history of development of the steel industry in all the steel producing countries in the world demonstrates that those hardware and software technologies brought with the new facilities give favorable effect on other steel mills shortly through transfer of considerable technologies in a certain period of time.

In addition, automation and control technologies based on computer electronics contribute to improve efficiency and technology in other industries, and it is expected also that the construction works will help progress in civil engineering and building technology, equipment erection technology and construction management.

