

A P P E N D I X



APPENDIX

主要面談者リスト

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### B. O. T. 方式による本事業の実施

今回の調査の結果、マレーシアの僻地発電事業の形態としては、現行の電力事業に関わる法規に従って、DARAまたは LLN、FELDA との合併企業 (J/V) として、電信エネルギー省の電力庁 (ELECTRICITY INSPECTORATE) から電力事業の実施許可を取得し、同時に電力料金の認定を受けることとし、投下資金の完全回収を可能にする料金が認可されない場合は、コストと料金の差をDARAまたは電力庁から J/Vに対して補助金の支給を受けることで考えている。

もし万一、マレーシア政府として上記の形態での本事業の認可が困難な場合、日本鋼管はDARAまたは LLNと設備の準営業運転 (2~3年の実運転のサービスを含む) 込みの設備の建設納入 (Building, Operating and Transferring) 契約を結ぶことが考えられる。

この方式は発電事業の実施期間を極めて短くし、投下資金の回収を電力料金と補助金により行う代わりに、設備の使用料もしくは譲渡の補償として支払いを受ける考え方となる。このような場合の適切な補償金額について推算を行った結果が次の通りである。

投下資金を年利 0.75 %として10年間延払いで回収する場合、B. O. T. 方式による試運転終了後の受取額および年間延払い額は次の通りである。また、通常のディーゼル発電の場合は年利6.5 %とし、10年元利均等払いで算出した。なお、通常のディーゼル発電との比較のために、JICA 融資の対象となる発電関係第1期分につき検討を行うこととする。

以上の結果、通常のディーゼル発電の場合と比較して、平均年間延払額は約1割程度高くなる。

(単位：千M\$)

	パーム油利用発電			通常のディーゼル発電	
	投資額	受取額	年間延払額	投資額	年間支払額
CPO 575 M\$/t	5,053	5,189	541	—	—
CPO 675 M\$/t	5,053	5,284	551	—	—
Diesel 600 M\$/kl	5,053	5,215	543	3,562	496
Diesel 500 M\$/kl	5,053	5,119	533	3,562	496

試験的運転終了後、B.O.T.方式により受取り額および延払金は次の条件によって算出することとする。

試験的運転期間： 1990年より 3年間  
延べ払い方式： 受渡し終了後、10年間元利均等払い  
金利：0.75%  
受取り額（D）： 投下資金に試験的運転期間中の操業費用を加えた総額から同期間に得る収入分を控除したものとする。  
すなわち、

$$\begin{aligned} D = & \text{初期運転資金を除く投資所要資金} \\ & + \text{3年間の燃料費、人件費、修繕費} \\ & + \text{3年間の在庫費用の増加分} \\ & + \text{3年間の長期借入金の金利} \\ & - \text{3年間の収入} \end{aligned}$$

ただし、収入の算定に際しては、上述した現行 LLNで適用した料金に年間販売発電使用量を乗じることとする。

全事業を実施した場合の受取額は上記算式から求められる。しかしながら、本事業が第 I 期発電のみを実施した場合の電力料金は、第 V 章の（7）、b 項で述べたと同様の理由により、発電事業に要した投資額に比例した推定料金（10 M. Sen / KWH）を適用し、発電コストも収入に伴うものと仮定する。

よって、本事業の受取額は、当該投資額に加えて試験期間中における収入控除後の操業費用の 1/2 を計上した。

年間延払額： 上記の延払い方式で算出された金利を含む、年間支払額  
延払総額： 年間延払い額 x 10年

## 関連法規

本事業の実施に係わる法規で、第Ⅲ章に述べた電力事業関係法以外に以下のような法規が問題となると考えられる。

### (1) Promotion of Investment Act, 1986

マレーシアの国家に有益な企業活動および製品の生産については、Promoted Activityまたは Promoted Product として認可を得ることができ、各種の租税についての減免が認められる。

- 新規投資には原則として 5年間所得税免税、場合によっては 10 年間減免が認められる。
- 資本支出に対する税額控除 (25%～ 100%)
- 各種の所得に対する控除措置
- 設立時の資本財輸入に対する輸入税の免除
- その他

### (2) 外資の出資比率のコントロール (FOREIGN INVESTMENT COMMITTEE)

原則として、国内市場向企業はマレーシア資本がマジョリティーを持つことになっているが、輸出向企業については 100%外資が認められ、政府の認めたハイテク産業などには例外が認められる。(最大 51 %)

### (3) 工業調整法 (INDUSTRIAL COORDINATION ACT, 1975)

資本金 250万M\$または従業員 70 名以上の企業は、貿易産業大臣 (MIDA) から製造業ライセンスを取得しなければならない。

### (4) 外貨コントロール関係

原則として、投資の送還、利益送金、配当などの外国送金は自由である。但し、外貨送金が 7万 M\$ を越える場合は書類を提出し、外国為替銀行の承認が必要であるが、金利や元本返金は自動的に承認される。

### (5) 現地資金調達規則

外国系企業が 50 万M\$以上の現地資金を調達しようとする場合は、マレーシア中央銀行の認可が必要になる。

(6) Environmental Quality Act 1974, Environmental Quality (Clean Air)  
Regulations 1978

排ガス規制等の公害問題防止に関する法規が施行されている。

以上の他にも、工業所有権法、株式発行、二重課税防止法などが、関係法規として検討が必要と思われる。



## 電力料金・補助金の計算例

計算を簡便化するために、将来の入金を割り引かないでかつパーム油価格が 575 M\$/T である場合、第 V 章 (7)、a 項に示した算式を用いると次のように求められる。

N : プロジェクトライフ (20年)

S : 電力料金 ( M. Sen/KWH)

とする。左辺は20年間の費用の合計である。すなわち、

I t : t 年目の投資額

C t : t 年目の操業費用

とすると、

$$\begin{aligned} \sum_{t=1}^n (I_t + C_t) &= (I_1 + C_1) + (I_2 + C_2) + \dots + (I_{20} + C_{20}) \\ &= (8,140 + 0) + (0 + 992) + \dots + (0 - 183) \\ &= 36,453 \text{ (千M\$)} \end{aligned} \quad (1)\text{式}$$

一方、右辺は電力料金に毎年の発電量 (W t) を乗じたものの20年間の合計である。

すなわち、

$$\begin{aligned} \sum_{t=1}^n S \times W_t &= (S \times W_1) + (S \times W_2) + \dots + (S \times W_{20}) \\ &= S \times (W_1 + W_2 + \dots + W_{20}) \\ &= S \times (0 + 1,326 \times 10^3 + \dots + 4,691 \times 10^3) \\ &= S \times 79,465 \text{ (10}^3 \text{ KWH)} \end{aligned} \quad (2)\text{式}$$

(1)、(2) 式より、投下資金および金利回収を可能にする料金は、

$$S = 45.9 \text{ M. Sen/ KWH となる。}$$

KWH 当たりの補助金は、この電力料金から現行 LLNで適用した料金 (20 M. Sen/ KWH) を差し引いたものであるので、25.9 M. Senとなる。

上記と同様な方法によって得られた分析結果を表 A-1、表 A-2 に示し、詳細なデータは APPENDIX の巻末に添附した。

表A-1 電力料金算定に関する分析結果

(単位 SENT/KWH)

負荷率	事業範囲 金利条件 割引率 燃料	全事業実施						発電事業のみ実施															
		金利を含む場合			金利含まない場合			金利を含む場合			金利含まない場合												
		0%	5%	10%	0%	5%	10%	0%	5%	10%	0%	5%	10%										
50%	JICA融資併用による バーム油利用発電																						
	CPO 575 HS/Ton	45.9	55.7	67.7	40.0	49.0	60.1	36.8	42.9	50.5	34.1	40.0	47.3										
	CPO 775 HS/Ton	51.6	61.4	73.4	45.7	54.7	65.8	42.5	48.6	56.2	39.8	45.7	53.1										
	Diesel 600 HS/Kℓ	46.7	56.5	68.5	40.8	49.8	60.9	37.6	43.7	51.3	34.9	40.8	48.1										
	Diesel 500 HS/Kℓ	43.8	53.6	65.6	37.9	46.8	58.0	34.7	40.8	48.4	32.0	37.9	45.2										
	現地融資による標準 ディーゼル発電																						
	Diesel 600 HS/Kℓ	46.8	55.8	66.5	38.1	45.6	54.8	36.9	42.1	48.4	31.4	35.8	41.2										
	Diesel 500 HS/Kℓ	43.9	52.8	63.6	35.2	42.7	51.9	34.0	39.2	45.5	28.5	32.9	38.3										

表A-2 補助金(助成金)算定に関する分析結果

(単位 SENT/KWH)

負荷率	事業範囲 金利条件 割引率 燃料	全事業実施						発電事業のみ実施															
		金利を含む場合			金利含まない場合			金利を含む場合			金利含まない場合												
		0%	5%	10%	0%	5%	10%	0%	5%	10%	0%	5%	10%										
50%	JICA融資併用による バーム油利用発電																						
	CPO 575 HS/Ton	25.9	35.7	47.7	20.0	29.0	40.1	22.8	28.9	36.5	20.1	26.0	33.3										
	CPO 775 HS/Ton	31.6	41.4	53.4	25.7	34.7	45.8	28.5	34.6	42.2	25.8	31.7	39.1										
	Diesel 600 HS/Kℓ	26.7	36.5	48.5	20.8	29.8	40.9	23.6	29.7	37.3	20.9	26.8	34.1										
	Diesel 500 HS/Kℓ	23.8	33.6	45.6	17.9	26.8	38.0	20.7	26.8	34.4	18.0	23.9	31.2										
	現地融資による 標準ディーゼル発電																						
	Diesel 600 HS/Kℓ	26.8	35.8	46.5	18.1	25.6	34.8	22.9	28.1	34.4	17.4	21.8	27.2										
	Diesel 500 HS/Kℓ	23.9	32.8	43.6	15.2	22.7	31.9	20.0	25.2	31.5	14.5	18.9	24.3										

表A-3 マレーシアにおける建設費関係資料(1/4)

(単位: M\$)

項 目	数 量	単 位	単 価	金 額	備 考
溶 接 工	1	日	55		
組 立 工	1	日	48		
アシスト組立	1	日	44		
ROOFING WORKS SKILLED LABOUR	1	日	34		
大 工	1	日	34		
石 工	1	日	34		
鉄 工	1	日	27		
クレーン運転手	1	日	33		
運転手(車)	1	月	575		
通 訳	1	月	920		
事 務 員	1	月	690		
重 機 車 両					
クレーン車 20トン	1	日	253		
"      35トン	1	日	517		
トレーラー 20トン	1	日	920		

表 A - 3 マレーシアにおける建設費関係資料 ( 3 / 4 )

(単位: M\$)

項 目	数 量	単 位	単 価	金 額	備 考
CABLE					
600 V					
4mm <sup>2</sup> /3c pvc/pvc		m	6.05		
4mm <sup>2</sup> /4c pvc/pvc		m	7.7		
6mm <sup>2</sup> /4c pvc/pvc		m	9.57		
25mm <sup>2</sup> /3c pvc/pvc		m	4.95		
4mm <sup>2</sup> /1c pvc/pvc		m	2.2		
4mm <sup>2</sup> /2c pvc/pvc		m	4.7		
8mm <sup>2</sup> /4c pvc/pvc		m	15.9		
14mm <sup>2</sup> /4c pvc/pvc		m	17.6		
50mm <sup>2</sup> /1c pvc/pvc		m	9.5		
240mm <sup>2</sup> /4c pvc/pvc		m	14.1		
11KV					
50mm <sup>2</sup> /3c PILC		m	44		
16mm <sup>2</sup> /3c PILC		m	29		
70mm <sup>2</sup> /3c PILC		m	61		
95mm <sup>2</sup> /3c PILC		m	82.5		
600 V					
2.5mm <sup>2</sup> /2c pvc/pvc		m	4.4		
2.5mm <sup>2</sup> /3c pvc/pvc		m	4.95		
2.5mm <sup>2</sup> /10c pvc/pvc		m	17.6		
CABLE POT HEAD					
11 KV					
3c 50mm <sup>2</sup>			336		
3c 16mm <sup>2</sup>			308		
3c 70mm <sup>2</sup>			484		
3c 95mm <sup>2</sup>			490		

表A-3 マレーシアにおける建設費関係資料(2/4)

(単位: M\$)

項目	数量	単位	単価	金額	備考
PIPE SCH 40 25 A	6	m	57.6	345.6	ASTMA 106 GRB SEAMLESS
80 A	6	m	202.5	1215	"
100 A	6	m	288	1728	"
125 A	6	m	486	2916	"
ELBOW 90 25 A	1	ヶ	4.3	4.3	CRA 234 WPB sch40
80 A	1	ヶ	17	17	"
100 A	1	ヶ	28.6	28.6	"
125 A	1	ヶ	60.7	60.7	"
TEE 25 A	1	ヶ	12.7	12.7	"
80 A	1	ヶ	50	50	"
100 A	1	ヶ	75	75	"
125 A	1	ヶ	130.8	130.8	"
FLANGE 25 A	1	ヶ	20	20	WN RF 110 SCH40
80 A	1	ヶ	38	38	"
100 A	1	ヶ	52.6	52.6	"
125 A	1	ヶ	71	71	"
SLATE					
A タイプ 600 m/m× 300 m/m	1	枚	2.2	2.2	工場渡し
B タイプ 565 m/m× 413 m/m	1	枚	2.2	2.2	"
溶接棒 E6013	1	kg	3.36	3.36	軟鋼
酸素	1	m	4.44	4.44	
アセチレン	1	m	12.4	12.4	
セメント	50	kg	11.4	570	
砂	1	m	19.2	19.2	
亜鉛メッキパイプ 25 A	6	m	30.74	184.4	BS 1387 "Class C"
32 A	6	m	38.8	232.8	"
80 A	6	m	102.1	612.6	"
100 A	6	m	147.1	882.6	"
125 A	6	m	191.8	1150.8	"
300 A	6	m	700.6	4203.6	JIS G3452
350 A	6	m	894.5	5367.0	"
400 A	6	m	1026.3	6157.8	"

表A-3 マレーシアにおける建設費関係資料(4/4)

(単位: M\$)

項目	数量	単位	単価	金額	備考
CONDUIT					
1"Φ		m	3.52		
1 1/4"Φ		m	4.8		
1 1/2"Φ		m	6.4		
FLEX. CONDUIT					
1"Φ		m	2.8		
1 1/4"Φ		m	4.4		
CABLE TRAY					
w = 200 m/m wide		m	17.6		
w = 300 m/m wide		m	23.1		
w = 500 m/m wide		m	35.2		
WIRE					
70mm pvc		m	9.35		
16mm pvc		m	3.3		
6mm pvc		m	2.75		
25mm pvc		m	1.10		

## 計算結果

### Examples of Palm Oil Base CPO (575 M\$/Ton) as Fuel

- (1) Production and Sales Plan
- (2) Long Term Debt Repayment Schedule
- (3) Income Statements
- (4) Funds Flow Statements
- (5) Balance Sheet

### Production Cost Statements

- (1) Palm Oil Base CPO (575 M\$/Ton) as fuel
- (2) Palm Oil Base CPO (775 M\$/Ton) as fuel
- (3) Palm Oil Base Diesel (600 M\$/kl) as fuel
- (4) Palm Oil Base Diesel (500 M\$/kl) as fuel
- (5) Diesel Oil Base Diesel (600 M\$/Kl) as fuel
- (6) Diesel Oil Base Diesel (500 M\$/Kl) as fuel

### Internal Rate of Return

- (1) Palm Oil Base CPO (575 M\$/Ton) as fuel
- (2) Palm Oil Base CPO (775 M\$/Ton) as fuel
- (3) Palm Oil Base Diesel (600 M\$/kl) as fuel
- (4) Palm Oil Base Diesel (500 M\$/kl) as fuel
- (5) Diesel Oil Base Diesel (600 M\$/Kl) as fuel
- (6) Diesel Oil Base Diesel (500 M\$/Kl) as fuel

### Deferred Payment Schedule

- (1) Palm Oil Base CPO (575 M\$/Ton) as fuel
- (2) Palm Oil Base CPO (775 M\$/Ton) as fuel
- (3) Palm Oil Base Diesel (600 M\$/kl) as fuel
- (4) Palm Oil Base Diesel (500 M\$/kl) as fuel

### Diesel Oil Base Payment Schedule

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 PRODUCTION AND SALES PLAN  
 CASE (M) - LOAD; 50%;CPO; 575M\$/T,SALE; 40CENT - (1000 M\$)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
RATED CAPACITY (MKW/Y)	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0
CAPACITY UTILIZATION	0.0	0.353	0.458	0.576	0.705	0.848	1.000	1.000	1.000	1.000
PRODUCTION	0.0	1657.5	2148.9	2702.9	3306.0	3976.2	4691.0	4691.0	4691.0	4691.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	0.0	1625.0	2106.8	2649.9	3241.2	3898.2	4599.0	4599.0	4599.0	4599.0
UNIT SALES PRICE	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000
SALES REVENUE	0.0	650.0	842.7	1060.0	1296.5	1559.3	1839.6	1839.6	1839.6	1839.6
TOTAL SALES REVENUE	0.0	650.0	842.7	1060.0	1296.5	1559.3	1839.6	1839.6	1839.6	1839.6

  

YEAR	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
RATED CAPACITY (MKW/Y)	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0
INCREASE IN INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SALES VOLUME	4599.0	4599.0	4599.0	4599.0	4599.0	4599.0	4599.0	4599.0	4599.0	4599.0
UNIT SALES PRICE	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000
SALES REVENUE	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6
TOTAL SALES REVENUE	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6



\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 LONG TERM DEBT (1)  
 CASE (W) - LOAD; 50%,CPO; 575M\$/T,SALE; 40CENT - (1000 M\$)

PAGE 1

AMOUNT OF DEBT 5053.0  
 INTEREST RATE 0.750 PER CENT/YEAR  
 REPAYMENT 15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.0	0.0	0.0	5053.0
1990	2	0.0	37.9	37.9	5053.0
1991	3	0.0	37.9	37.9	5053.0
1992	4	0.0	37.9	37.9	5053.0
1993	5	0.0	37.9	37.9	5053.0
1994	6	336.9	37.9	374.8	4716.2
1995	7	336.9	35.4	372.2	4379.3
1996	8	336.9	32.8	369.7	4042.4
1997	9	336.9	30.3	367.2	3705.6
1998	10	336.9	27.8	364.7	3368.7
1999	11	336.9	25.3	362.1	3031.8
2000	12	336.9	22.7	359.6	2694.9
2001	13	336.9	20.2	357.1	2358.1
2002	14	336.9	17.7	354.6	2021.2
2003	15	336.9	15.2	352.0	1684.3
2004	16	336.9	12.6	349.5	1347.5
2005	17	336.9	10.1	347.0	1010.6
2006	18	336.9	7.6	344.4	673.7
2007	19	336.9	5.1	341.9	336.9
2008	20	336.9	2.5	339.4	0.0
TOTAL		5053.0	454.8	5507.8	0.0

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 LONG TERM DEBT (2)  
 CASE (W) - LOAD; 50%,CPO; 575M\$/T,SALE; 40CENT - (1000 M\$)

PAGE 1

AMOUNT OF DEBT 3101.0  
 INTEREST RATE 6.500 PER CENT/YEAR  
 REPAYMENT 15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.0	0.0	0.0	3101.0
1990	2	0.0	201.6	201.6	3101.0
1991	3	0.0	201.6	201.6	3101.0
1992	4	0.0	201.6	201.6	3101.0
1993	5	0.0	201.6	201.6	3101.0
1994	6	206.7	201.6	408.3	2894.2
1995	7	206.7	188.1	394.9	2687.5
1996	8	206.7	174.7	381.4	2480.8
1997	9	206.7	161.3	368.0	2274.0
1998	10	206.7	147.8	354.5	2067.3
1999	11	206.7	134.4	341.1	1860.6
2000	12	206.7	120.9	327.7	1653.8
2001	13	206.7	107.5	314.2	1447.1
2002	14	206.7	94.1	300.8	1240.4
2003	15	206.7	80.6	287.4	1033.7
2004	16	206.7	67.2	273.9	826.9
2005	17	206.7	53.7	260.5	620.2
2006	18	206.7	40.3	247.0	413.5
2007	19	206.7	26.9	233.6	206.7
2008	20	206.7	13.4	220.2	0.0
TOTAL		3101.0	2418.8	5519.7	0.0

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 LONG TERM DEBT (3)  
 CASE (W) - LOAD; 50%; CPO; 575M\$/T; SALE; 40CENT - (1000 M\$)

PAGE 1

AMOUNT OF DEBT 2131.0  
 INTEREST RATE 6.500 PER CENT/YEAR  
 REPAYMENT 15 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.0	0.0	0.0	0.0
1990	2	0.0	0.0	0.0	0.0
1991	3	0.0	0.0	0.0	0.0
1992	4	0.0	0.0	0.0	2131.0
1993	5	0.0	138.5	138.5	2131.0
1994	6	0.0	138.5	138.5	2131.0
1995	7	0.0	138.5	138.5	2131.0
1996	8	0.0	138.5	138.5	2131.0
1997	9	142.1	138.5	280.6	1988.9
1998	10	142.1	129.3	271.3	1846.9
1999	11	142.1	120.0	262.1	1704.8
2000	12	142.1	110.8	252.9	1562.7
2001	13	142.1	101.6	243.6	1420.7
2002	14	142.1	92.3	234.4	1278.6
2003	15	142.1	83.1	225.2	1136.5
2004	16	142.1	73.9	215.9	994.5
2005	17	142.1	64.6	206.7	852.4
2006	18	142.1	55.4	197.5	710.3
2007	19	142.1	46.2	188.2	568.3
2008	20	142.1	36.9	179.0	426.2
TOTAL		1704.8	1606.8	3311.6	426.2

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 CASE (W) - LOAD; 50% CPO; 575M\$/T; SALE; 40CENT - (1000 M\$)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
OPERATING INCOME	0.0	650.0	842.7	1060.0	1296.5	1559.3	1839.6	1839.6	1839.6	1839.6
TOTAL SALES REVENUE	0.0	650.0	842.7	1060.0	1296.5	1559.3	1839.6	1839.6	1839.6	1839.6
COST OF SALES	0.0	1354.1	1437.0	1592.4	1831.5	1944.5	1785.5	1785.5	1785.5	1771.9
VARIABLE COST	0.0	279.6	362.5	456.0	557.7	670.8	791.4	791.4	791.4	791.4
DIRECT FIXED COST	0.0	461.1	461.1	523.0	523.0	523.0	523.0	523.0	523.0	523.0
DEPRECIATION AND AMORTIZATION	0.0	613.4	613.4	613.4	750.8	750.8	471.2	471.2	471.2	457.6
INC. IN PRODUCT INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS PROFIT ON SALES	0.0	-704.1	-594.3	-532.4	-535.0	-385.3	54.1	54.1	54.1	67.7
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING PROFIT	0.0	-704.1	-594.3	-532.4	-535.0	-385.3	54.1	54.1	54.1	67.7
NON-OPERATING EXPENSES	0.0	239.5	272.3	298.0	458.6	483.3	533.9	573.7	616.9	669.4
INTEREST ON LONG TERM DEBT	0.0	239.5	239.5	239.5	378.0	378.0	362.0	346.0	330.1	304.9
INTEREST ON SHORT TERM DEBT	0.0	0.0	32.9	58.5	80.6	105.3	171.9	227.6	286.8	364.5
NET PROFIT OR (LOSS) BEFORE TAX	0.0	-943.6	-866.6	-830.4	-993.6	-868.5	-479.8	-519.6	-562.8	-601.8
INCOME TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET PROFIT OR (LOSS) AFTER TAX	0.0	-943.6	-866.6	-830.4	-993.6	-868.5	-479.8	-519.6	-562.8	-601.8
DIVIDENDS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RETAINED EARNINGS	0.0	-943.6	-866.6	-830.4	-993.6	-868.5	-479.8	-519.6	-562.8	-601.8

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 INCOME STATEMENTS (FOR ENDING DECEMBER 31)  
 - LOAD: 50%, CPO: 575M\$/T, SALE: 40CENT - (1000 M\$)

YEAR	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
OPERATING INCOME	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6
TOTAL SALES REVENUE	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6	1839.6
COST OF SALES	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9	1544.2	1544.2	1544.2	1420.5
VARIABLE COST	791.4	791.4	791.4	791.4	791.4	791.4	791.4	791.4	791.4	791.4
DIRECT FIXED COST	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0
DEPRECIATION AND AMORTIZATION	457.6	457.6	457.6	457.6	457.6	457.6	229.9	229.9	229.9	106.1
INC. IN PRODUCT INVENTORY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS PROFIT ON SALES	67.7	67.7	67.7	67.7	67.7	67.7	295.4	295.4	295.4	419.1
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING PROFIT	67.7	67.7	67.7	67.7	67.7	67.7	295.4	295.4	295.4	419.1
NON-OPERATING EXPENSES	727.2	790.8	860.7	937.6	1022.2	1115.3	1217.6	1330.2	1454.1	1590.3
INTEREST ON LONG TERM DEBT	279.7	254.5	229.3	204.1	178.9	153.7	128.5	103.3	78.1	52.9
INTEREST ON SHORT TERM DEBT	447.5	536.3	631.4	733.5	843.3	961.6	1089.1	1226.9	1376.0	1537.4
NET PROFIT OR (LOSS) BEFORE TAX	-659.5	-723.1	-793.0	-869.9	-954.5	-1047.6	-922.3	-1034.9	-1158.7	-1171.2
INCOME TAX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET PROFIT OR (LOSS) AFTER TAX	-659.5	-723.1	-793.0	-869.9	-954.5	-1047.6	-922.3	-1034.9	-1158.7	-1171.2
DIVIDENDS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RETAINED EARNINGS	-659.5	-723.1	-793.0	-869.9	-954.5	-1047.6	-922.3	-1034.9	-1158.7	-1171.2

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 - LOAD; 50% CPO; 575M\$/T.SALE; 40CENT - (1000 M\$)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SOURCE OF FUNDS	8154.0	237.9	604.3	3018.0	1268.8	2084.5	2801.4	3393.4	4170.7	5000.5
CASH GENERATED FROM OPERATION	0.0	-90.7	19.1	81.0	215.8	365.5	525.3	525.3	525.3	525.3
PROFIT AFT. TAX, BFR INT.	0.0	-704.1	-594.3	-532.4	-535.0	-385.3	54.1	54.1	54.1	67.7
DEPRECIATION AND AMORTIZATION	0.0	613.4	613.4	613.4	750.8	750.8	471.2	471.2	471.2	457.6
FINANCIAL RESOURCES	8154.0	328.6	585.2	2937.0	1053.0	1718.9	2276.1	2868.1	3645.4	4475.2
SHARE CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LONG TERM DEBT	8154.0	0.0	0.0	2131.0	0.0	0.0	0.0	0.0	0.0	0.0
SHORT TERM DEBT	0.0	328.6	585.2	806.0	1053.0	1718.9	2276.1	2868.1	3645.4	4475.2
USES OF FUNDS	8141.0	250.9	604.3	3018.0	1268.8	2084.5	2801.4	3393.4	4170.7	5000.5
FIXED CAPITAL EXPENDITURE	8141.0	0.0	0.0	2131.0	0.0	0.0	0.0	0.0	0.0	0.0
NON-DEPRECIABLE ASSETS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIABLE FIXED ASSETS	8023.0	0.0	0.0	2063.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	118.0	0.0	0.0	68.0	0.0	0.0	0.0	0.0	0.0	0.0
CHANGE IN WORKING CAPITAL	0.0	11.5	3.4	3.8	4.2	4.6	4.9	0.0	0.0	0.0
DEBT SERVICES	0.0	239.5	600.9	883.2	1264.6	2079.8	2796.4	3393.4	4170.7	5000.5
REPAYMENT OF LONG TERM DEBT	0.0	0.0	0.0	0.0	0.0	543.6	543.6	543.6	685.7	685.7
REPAYMENT OF SHORT TERM DEBT	0.0	0.0	328.6	585.2	806.0	1053.0	1718.9	2276.1	2868.1	3645.4
INTEREST ON LONG TERM DEBT	0.0	239.5	239.5	239.5	378.0	378.0	362.0	346.0	330.1	304.9
INTEREST ON SHORT TERM DEBT	0.0	0.0	32.9	58.5	80.6	105.3	171.9	227.6	286.8	364.5
DIVIDENDS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CASH INCREASE OR (DECREASE)	13.0	-13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BEGINNING CASH BALANCE	0.0	13.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
ENDING CASH BALANCE	13.0	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)  
 - LOAD; 50% CPO; 575M\$/T; SALE; 40CENT - (1000 M\$)

YEAR	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
SOURCE OF FUNDS	5888.1	6839.3	7860.3	8958.3	10140.9	11416.6	12794.6	14285.2	15899.7	17650.5
CASH GENERATED FROM OPERATION	525.3	525.3	525.3	525.3	525.3	525.3	525.3	525.3	525.3	525.3
PROFIT AFT. TAX, BFR INT.	67.7	67.7	67.7	67.7	67.7	67.7	295.4	295.4	295.4	419.1
DEPRECIATION AND AMORTIZATION	457.6	457.6	457.6	457.6	457.6	457.6	229.9	229.9	229.9	106.1
FINANCIAL RESOURCES	5362.8	6314.0	7335.1	8433.1	9615.7	10891.3	12269.3	13760.0	15374.4	17125.2
SHARE CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LONG TERM DEBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SHORT TERM DEBT	5362.8	6314.0	7335.1	8433.1	9615.7	10891.3	12269.3	13760.0	15374.4	17125.2
USES OF FUNDS	5888.1	6839.3	7860.3	8958.3	10140.9	11416.6	12794.6	14285.2	15899.7	17650.5
FIXED CAPITAL EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NON-DEPRECIABLE ASSETS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIABLE FIXED ASSETS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CHANGE IN WORKING CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEBT SERVICES	5888.1	6839.3	7860.3	8958.3	10140.9	11416.6	12794.6	14285.2	15899.7	17650.5
REPAYMENT OF LONG TERM DEBT	685.7	685.7	685.7	685.7	685.7	685.7	685.7	685.7	685.7	685.7
REPAYMENT OF SHORT TERM DEBT	4475.2	5362.8	6314.0	7335.1	8433.1	9615.7	10891.3	12269.3	13760.0	15374.4
INTEREST ON LONG TERM DEBT	279.7	254.5	229.3	204.1	178.9	153.7	128.5	103.3	78.1	52.9
INTEREST ON SHORT TERM DEBT	447.5	536.3	631.4	733.5	843.3	961.6	1089.1	1226.9	1376.0	1537.4
DIVIDENDS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CASH INCREASE OR (DECREASE)	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
BEGINNING CASH BALANCE	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
ENDING CASH BALANCE	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 - LOAD; 50% CPO; 575M\$/T; SALE; 40CENT - (1000 M\$)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
ASSETS	8154.0	7539.0	6929.0	8450.4	7703.8	6957.6	6491.3	6020.1	5548.9	5091.3
CURRENT ASSETS	0.0	11.5	14.9	18.7	22.9	27.5	32.4	32.4	32.4	32.4
OPERATING CASH	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ACCOUNT RECEIVABLE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INVENTORIES	0.0	11.5	14.9	18.7	22.9	27.5	32.4	32.4	32.4	32.4
ACC. EXCESS CASH	13.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
NET FIXED ASSETS	8141.0	7527.6	6914.1	8431.7	7680.9	6930.1	6458.9	5987.7	5516.5	5058.9
INVESTMENT	8141.0	8141.0	8141.0	10272.0	10272.0	10272.0	10272.0	10272.0	10272.0	10272.0
NON-DEPR. ASSETS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIABLE ASSETS	8023.0	8023.0	8023.0	10086.0	10086.0	10086.0	10086.0	10086.0	10086.0	10086.0
INTEREST DRG CONSTR.	118.0	118.0	118.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0
LESS: ACC. DEPRECIATION	0.0	613.4	1226.9	1840.3	2591.1	3341.9	3813.1	4284.3	4755.5	5213.1
LIABILITIES	8154.0	8482.6	8739.2	11091.0	11338.0	11460.3	11473.9	11522.3	11613.9	11758.1
CURRENT LIABILITIES	0.0	328.6	585.2	806.0	1596.6	2262.5	2819.7	3553.8	4331.1	5160.9
ACCOUNT PAYABLE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT PORTION OF L/T DEBT	0.0	0.0	0.0	0.0	543.6	543.6	543.6	685.7	685.7	685.7
SHORT TERM DEBT	0.0	328.6	585.2	806.0	1053.0	1718.9	2276.1	2868.1	3645.4	4475.2
FIXED LIABILITIES	8154.0	8154.0	8154.0	10285.0	9741.4	9197.8	8654.2	7968.5	7282.9	6597.2
LONG TERM DEBT BALANCE	8154.0	8154.0	8154.0	10285.0	9741.4	9197.8	8654.2	7968.5	7282.9	6597.2
OTHER FIXED LIABILITIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STOCK HOLDERS EQUITY	0.0	-943.6	-1810.2	-2640.6	-3634.2	-4502.7	-4982.6	-5502.2	-6065.0	-6666.8
SHARE CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ACC. RETAINED EARNINGS	0.0	-943.6	-1810.2	-2640.6	-3634.2	-4502.7	-4982.6	-5502.2	-6065.0	-6666.8
LIABILITIES & S/H EQUITY	8154.0	7539.0	6929.0	8450.4	7703.8	6957.6	6491.3	6020.1	5548.9	5091.3

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 BALANCE SHEET (FOR ENDING DECEMBER 31)  
 - LOAD; 50%; CPO; 575M\$/T.SALE; 40CENT - (1000 M\$)

YEAR	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ASSETS	4633.7	4176.1	3718.5	3260.9	2803.3	2345.7	2115.8	1885.9	1655.9	1549.8
CURRENT ASSETS	32.4	32.4	32.4	32.4	32.4	32.4	32.4	32.4	32.4	32.4
OPERATING CASH	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ACCOUNT RECEIVABLE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INVENTORIES	32.4	32.4	32.4	32.4	32.4	32.4	32.4	32.4	32.4	32.4
ACC. EXCESS CASH	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
NET FIXED ASSETS	4601.3	4143.7	3686.0	3228.4	2770.8	2313.2	2083.3	1853.4	1623.5	1517.4
INVESTMENT	10272.0	10272.0	10272.0	10272.0	10272.0	10272.0	10272.0	10272.0	10272.0	10272.0
NON-DEPR. ASSETS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIABLE ASSETS	10086.0	10086.0	10086.0	10086.0	10086.0	10086.0	10086.0	10086.0	10086.0	10086.0
INTEREST DRG CONSTR.	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0
LESS: ACC. DEPRECIATION	5670.7	6128.3	6586.0	7043.6	7501.2	7958.8	8188.7	8418.6	8648.5	8754.6
LIABILITIES	11960.0	12225.5	12560.9	12973.3	13478.2	14060.2	14752.5	15557.5	16486.3	17551.4
CURRENT LIABILITIES	6048.5	6999.6	8020.7	9118.7	10301.3	11577.0	12955.0	14445.6	16060.1	17267.3
ACCOUNT PAYABLE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT PORTION OF L/T DEBT	685.7	685.7	685.7	685.7	685.7	685.7	685.7	685.7	685.7	685.7
SHORT TERM DEBT	5362.8	6314.0	7335.1	8433.1	9615.7	10891.3	12269.3	13760.0	15374.4	17125.2
FIXED LIABILITIES	5911.5	5225.9	4540.2	3854.5	3168.9	2483.2	1797.5	1111.9	426.2	284.1
LONG TERM DEBT BALANCE	5911.5	5225.9	4540.2	3854.5	3168.9	2483.2	1797.5	1111.9	426.2	284.1
OTHER FIXED LIABILITIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STOCK HOLDERS EQUITY	-7326.3	-8049.4	-8842.4	-9712.4	-10666.9	-11714.5	-12636.8	-13671.6	-14830.4	-16001.6
SHARE CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ACC. RETAINED EARNINGS	-7326.3	-8049.4	-8842.4	-9712.4	-10666.9	-11714.5	-12636.8	-13671.6	-14830.4	-16001.6
LIABILITIES & S/H EQUITY	4633.7	4176.1	3718.5	3260.9	2803.3	2345.7	2115.8	1885.9	1655.9	1549.8



\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*

PRODUCTION COST STATEMENTS  
 - LOAD; 50% CPO; 575M\$/T; SALE; 40CENT - (1000 M\$)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION	0.0	1657.5	2148.9	2702.9	3306.0	3976.2	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (PALM OIL)	0.0	275.1	356.7	448.7	548.8	660.0	778.7	778.7	778.7	778.7
LUBE OIL	0.0	4.5	5.8	7.3	8.9	10.7	12.7	12.7	12.7	12.7
VARIABLE COST	0.0	279.6	362.5	456.0	557.7	670.8	791.4	791.4	791.4	791.4
EMPLOYMENT COST	0.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	0.0	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	0.0	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	0.0	158.1	158.1	220.0	220.0	220.0	220.0	220.0	220.0	220.0
MAINTENANCE COST (GENERATION)	0.0	113.9	113.9	175.7	175.7	175.7	175.7	175.7	175.7	175.7
MAINTENANCE COST (DISTRIBUTION)	0.0	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	0.0	461.1	461.1	523.0	523.0	523.0	523.0	523.0	523.0	523.0
CASH FACTORY COST	0.0	740.7	823.6	978.9	1080.7	1193.7	1314.3	1314.3	1314.3	1314.3
POWER GENERATION/DISTRIBUTION	0.0	556.6	556.6	556.6	680.4	680.4	457.6	457.6	457.6	457.6
POWER GENERATION (I)	0.0	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7
DISTRIBUTION	0.0	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	0.0	0.0	0.0	0.0	123.8	123.8	123.8	123.8	123.8	123.8
LONG TEST OPERATION	0.0	222.8	222.8	222.8	222.8	222.8	0.0	0.0	0.0	0.0
PRE-OPERATION	0.0	33.2	33.2	33.2	33.2	33.2	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	23.6	23.6	23.6	37.2	37.2	13.6	13.6	13.6	13.6
DEPRECIATION AND AMORTIZATION	0.0	613.4	613.4	613.4	750.8	750.8	471.2	471.2	471.2	471.2
TOTAL FACTORY COST	0.0	1354.1	1437.0	1592.4	1631.5	1944.5	1785.5	1785.5	1785.5	1771.9
UNIT FACTORY COST	0.0	0.8170	0.6687	0.5891	0.5540	0.4891	0.3806	0.3806	0.3806	0.3777
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	0.0	1354.1	1437.0	1592.4	1631.5	1944.5	1785.5	1785.5	1785.5	1771.9
INTEREST ON LONG TERM DEBT (1)	0.0	37.9	37.9	37.9	37.9	37.9	35.4	32.8	30.3	27.8
INTEREST ON LONG TERM DEBT (2)	0.0	201.6	201.6	201.6	201.6	201.6	188.1	174.7	161.3	147.8
INTEREST ON LONG TERM DEBT (3)	0.0	0.0	0.0	0.0	138.5	138.5	138.5	138.5	138.5	129.3
INTEREST ON LONG TERM DEBT	0.0	239.5	239.5	239.5	378.0	378.0	362.0	346.0	330.1	304.9
INTEREST ON SHORT TERM DEBT	0.0	0.0	32.9	58.5	80.6	105.3	171.9	227.6	286.8	364.5
TOTAL PRODUCTION COST	0.0	1593.6	1709.3	1890.3	2290.1	2427.8	2319.4	2359.2	2402.4	2441.4
UNIT PRODUCTION COST	0.0	0.9614	0.7954	0.6994	0.6927	0.6106	0.4944	0.5029	0.5121	0.5204

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 CASE (M) - LOAD; 50%; CPO; 575M\$/T.SALE; 4DCENT - (1000 M\$)

YEAR	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PRODUCTION	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (PALM OIL)	778.7	778.7	778.7	778.7	778.7	778.7	778.7	778.7	778.7	778.7
LUBE OIL	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
VARIABLE COST	791.4	791.4	791.4	791.4	791.4	791.4	791.4	791.4	791.4	791.4
EMPLOYMENT COST	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0
MAINTENANCE COST (GENERATION)	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7
MAINTENANCE COST (DISTRIBUTION)	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0
CASH FACTORY COST	1314.3	1314.3	1314.3	1314.3	1314.3	1314.3	1314.3	1314.3	1314.3	1314.3
POWER GENERATION/DISTRIBUTION	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6
POWER GENERATION (I)	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7
DISTRIBUTION	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8
LONG TEST OPERATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRE-OPERATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIATION AND AMORTIZATION	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6
TOTAL FACTORY COST	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9
UNIT FACTORY COST	0.3777	0.3777	0.3777	0.3777	0.3777	0.3777	0.3777	0.3777	0.3777	0.3777
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9	1771.9
INTEREST ON LONG TERM DEBT (1)	25.3	22.7	20.2	17.7	15.2	12.6	10.1	7.6	5.1	2.5
INTEREST ON LONG TERM DEBT (2)	134.4	120.8	107.5	94.1	80.6	67.2	53.7	40.3	26.9	13.4
INTEREST ON LONG TERM DEBT (3)	120.0	110.8	101.6	92.3	83.1	73.9	64.6	55.4	46.2	36.9
INTEREST ON LONG TERM DEBT	279.7	254.5	229.5	204.1	178.9	153.7	128.5	103.3	78.1	52.9
INTEREST ON SHORT TERM DEBT	447.5	536.3	631.4	733.5	843.3	961.6	1089.1	1226.9	1376.0	1537.4
TOTAL PRODUCTION COST	2499.1	2562.7	2632.6	2709.5	2794.1	2887.2	2761.9	2874.5	2998.3	3010.8
UNIT PRODUCTION COST	0.5328	0.5463	0.5612	0.5776	0.5956	0.6155	0.5888	0.6128	0.6392	0.6418

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*

PRODUCTION COST STATEMENTS

- LOAD; 50% CPO; 775M\$/T; SALE; 40CENT - (1000 M\$)

CASE (W)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION	0.0	1657.5	2148.9	2702.9	3306.0	3976.2	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (PALM OIL)	0.0	369.6	479.2	602.7	737.2	886.7	1046.1	1046.1	1046.1	1046.1
LUBE OIL	0.0	4.5	5.8	7.3	8.9	10.7	12.7	12.7	12.7	12.7
VARIABLE COST	0.0	374.1	485.0	610.0	746.2	897.4	1058.8	1058.8	1058.8	1058.8
EMPLOYMENT COST	0.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	0.0	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	0.0	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	0.0	158.1	158.1	220.0	220.0	220.0	220.0	220.0	220.0	220.0
MAINTENANCE COST (GENERATION)	0.0	113.9	113.9	175.7	175.7	175.7	175.7	175.7	175.7	175.7
MAINTENANCE COST (DISTRIBUTION)	0.0	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	0.0	461.1	461.1	523.0	523.0	523.0	523.0	523.0	523.0	523.0
CASH FACTORY COST	0.0	835.2	946.1	1133.0	1269.1	1420.4	1581.7	1581.7	1581.7	1581.7
POWER GENERATION/DISTRIBUTION	0.0	556.6	556.6	556.6	680.4	680.4	457.6	457.6	457.6	457.6
POWER GENERATION (I)	0.0	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7
DISTRIBUTION	0.0	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	0.0	0.0	0.0	0.0	123.8	123.8	123.8	123.8	123.8	123.8
LONG TEST OPERATION	0.0	222.8	222.8	222.8	222.8	222.8	0.0	0.0	0.0	0.0
PRE-OPERATION	0.0	33.2	33.2	33.2	33.2	33.2	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	23.6	23.6	23.6	37.2	37.2	13.6	13.6	13.6	13.6
DEPRECIATION AND AMORTIZATION	0.0	613.4	613.4	613.4	750.8	750.8	471.2	471.2	471.2	457.6
TOTAL FACTORY COST	0.0	1448.6	1559.5	1746.4	2019.9	2171.2	2052.9	2052.9	2052.9	2039.3
UNIT FACTORY COST	0.0	0.8740	0.7257	0.6461	0.6110	0.5461	0.4376	0.4376	0.4376	0.4347
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	0.0	1448.6	1559.5	1746.4	2019.9	2171.2	2052.9	2052.9	2052.9	2039.3
INTEREST ON LONG TERM DEBT (1)	0.0	37.9	37.9	37.9	37.9	37.9	35.4	32.8	30.3	27.8
INTEREST ON LONG TERM DEBT (2)	0.0	201.6	201.6	201.6	201.6	201.6	188.1	174.7	161.3	147.8
INTEREST ON LONG TERM DEBT (3)	0.0	0.0	0.0	0.0	138.5	138.5	138.5	138.5	138.5	129.3
INTEREST ON LONG TERM DEBT	0.0	239.5	239.5	239.5	378.0	378.0	362.0	346.0	330.1	304.9
INTEREST ON SHORT TERM DEBT	0.0	0.0	42.7	61.7	121.6	169.4	265.3	357.2	456.1	577.5
TOTAL PRODUCTION COST	0.0	1688.1	1841.7	2067.6	2519.6	2718.6	2680.2	2756.2	2839.1	2921.7
UNIT PRODUCTION COST	0.0	1.0184	0.8570	0.7650	0.7621	0.6837	0.5714	0.5876	0.6052	0.6228

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - LOAD; 50% CPO; 775MB/T, SALE; 40CENT - (1000 M\$)

YEAR	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PRODUCTION	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (PALM OIL)	1046.1	1046.1	1046.1	1046.1	1046.1	1046.1	1046.1	1046.1	1046.1	1046.1
LUBE OIL	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
VARIABLE COST	1058.8	1058.8	1058.8	1058.8	1058.8	1058.8	1058.8	1058.8	1058.8	1058.8
EMPLOYMENT COST	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0
MAINTENANCE COST (GENERATION)	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7
MAINTENANCE COST (DISTRIBUTION)	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0
CASH FACTORY COST	1581.7	1581.7	1581.7	1581.7	1581.7	1581.7	1581.7	1581.7	1581.7	1581.7
POWER GENERATION/DISTRIBUTION	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6
POWER GENERATION (I)	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7
DISTRIBUTION	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8
LONG TEST OPERATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRE-OPERATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIATION AND AMORTIZATION	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6
TOTAL FACTORY COST	2039.3	2039.3	2039.3	2039.3	2039.3	2039.3	2039.3	2039.3	2039.3	2039.3
UNIT FACTORY COST	0.4347	0.4347	0.4347	0.4347	0.4347	0.4347	0.4347	0.4347	0.4347	0.4347
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	2039.3	2039.3	2039.3	2039.3	2039.3	2039.3	2039.3	2039.3	2039.3	2039.3
INTEREST ON LONG TERM DEBT (1)	25.3	22.7	20.2	17.7	15.2	12.6	10.1	7.6	5.1	2.5
INTEREST ON LONG TERM DEBT (2)	134.4	120.9	107.5	94.1	80.6	67.2	53.7	40.3	26.9	13.4
INTEREST ON LONG TERM DEBT (3)	120.0	110.8	101.6	92.3	83.1	73.9	64.6	55.4	46.2	36.9
INTEREST ON LONG TERM DEBT	279.7	254.5	229.3	204.1	178.9	153.7	128.5	103.3	78.1	52.9
INTEREST ON SHORT TERM DEBT	708.6	850.2	1003.4	1169.4	1349.6	1545.2	1757.9	1989.3	2241.3	2516.0
TOTAL PRODUCTION COST	3027.6	3144.0	3272.0	3412.9	3567.8	3738.2	3698.0	3904.2	4131.0	4256.8
UNIT PRODUCTION COST	0.6454	0.6702	0.6975	0.7275	0.7606	0.7969	0.7883	0.8323	0.8806	0.9074

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 CASE (M) - LOAD: 50%, D.O: 600M\$/KL, SALE: 40CENT - (1000 M\$)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION	0.0	1657.5	2148.9	2702.9	3306.0	3976.2	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (DIESEL)	0.0	288.4	373.9	470.3	575.2	691.9	816.2	816.2	816.2	816.2
LUBE OIL	0.0	4.5	5.8	7.3	8.9	10.7	12.7	12.7	12.7	12.7
VARIABLE COST	0.0	292.9	379.7	477.6	584.2	702.6	828.9	828.9	828.9	828.9
EMPLOYMENT COST	0.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	0.0	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	0.0	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	0.0	158.1	158.1	220.0	220.0	220.0	220.0	220.0	220.0	220.0
MAINTENANCE COST (GENERATION)	0.0	113.9	113.9	175.7	175.7	175.7	175.7	175.7	175.7	175.7
MAINTENANCE COST (DISTRIBUTION)	0.0	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	0.0	461.1	461.1	523.0	523.0	523.0	523.0	523.0	523.0	523.0
CASH FACTORY COST	0.0	753.9	840.8	1000.6	1107.1	1225.5	1351.9	1351.9	1351.9	1351.9
POWER GENERATION/DISTRIBUTION	0.0	556.6	556.6	556.6	680.4	680.4	457.6	457.6	457.6	457.6
POWER GENERATION (I)	0.0	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7
DISTRIBUTION	0.0	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	0.0	0.0	0.0	0.0	123.8	123.8	123.8	123.8	123.8	123.8
LONG TEST OPERATION	0.0	222.8	222.8	222.8	222.8	222.8	0.0	0.0	0.0	0.0
PRE-OPERATION	0.0	33.2	33.2	33.2	33.2	33.2	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	23.6	23.6	23.6	37.2	37.2	13.6	13.6	13.6	13.6
DEPRECIATION AND AMORTIZATION	0.0	613.4	613.4	613.4	750.8	750.8	471.2	471.2	471.2	471.2
TOTAL FACTORY COST	0.0	1367.4	1454.2	1614.0	1857.9	1976.4	1823.1	1823.1	1823.1	1809.5
UNIT FACTORY COST	0.0	0.8250	0.6767	0.5971	0.5620	0.4971	0.3886	0.3886	0.3886	0.3857
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	0.0	1367.4	1454.2	1614.0	1857.9	1976.4	1823.1	1823.1	1823.1	1809.5
INTEREST ON LONG TERM DEBT (1)	0.0	37.9	37.9	37.9	37.9	37.9	35.4	32.8	30.3	27.8
INTEREST ON LONG TERM DEBT (2)	0.0	201.6	201.6	201.6	201.6	201.6	188.1	174.7	161.3	147.8
INTEREST ON LONG TERM DEBT (3)	0.0	0.0	0.0	0.0	138.5	138.5	138.5	138.5	138.5	129.3
INTEREST ON LONG TERM DEBT	0.0	239.5	239.5	239.5	378.0	378.0	362.0	346.0	330.1	304.9
INTEREST ON SHORT TERM DEBT	0.0	0.0	34.2	61.8	86.4	114.3	185.0	245.8	310.6	394.4
TOTAL PRODUCTION COST	0.0	1604.8	1727.9	1915.2	2322.3	2468.6	2370.1	2414.9	2463.7	2508.8
UNIT PRODUCTION COST	0.0	0.9694	0.8041	0.7086	0.7024	0.6209	0.5052	0.5148	0.5252	0.5348

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*

PRODUCTION COST STATEMENTS

CASE (M) - LOAD; 50%; D.O.; 600M\$/KL, SALE; 40CENT - (1000 M\$)

YEAR	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PRODUCTION	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (DIESEL)	816.2	816.2	816.2	816.2	816.2	816.2	816.2	816.2	816.2	816.2
LUBE OIL	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
VARIABLE COST	828.9	828.9	828.9	828.9	828.9	828.9	828.9	828.9	828.9	828.9
EMPLOYMENT COST	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0
MAINTENANCE COST (GENERATION)	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7
MAINTENANCE COST (DISTRIBUTION)	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0
CASH FACTORY COST	1351.9	1351.9	1351.9	1351.9	1351.9	1351.9	1351.9	1351.9	1351.9	1351.9
POWER GENERATION/DISTRIBUTION	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6
POWER GENERATION (I)	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7
DISTRIBUTION	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8
LONG TEST OPERATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRE-OPERATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIATION AND AMORTIZATION	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6
TOTAL FACTORY COST	1809.5	1809.5	1809.5	1809.5	1809.5	1809.5	1809.5	1809.5	1809.5	1809.5
UNIT FACTORY COST	0.3857	0.3857	0.3857	0.3857	0.3857	0.3857	0.3857	0.3857	0.3857	0.3857
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	1809.5	1809.5	1809.5	1809.5	1809.5	1809.5	1809.5	1809.5	1809.5	1809.5
INTEREST ON LONG TERM DEBT (1)	25.3	22.7	20.2	17.7	15.2	12.6	10.1	7.6	5.1	2.5
INTEREST ON LONG TERM DEBT (2)	134.4	120.9	107.5	94.1	80.6	67.2	53.7	40.3	26.9	13.4
INTEREST ON LONG TERM DEBT (3)	120.0	110.8	101.6	92.3	83.1	73.9	64.6	55.4	46.2	36.9
INTEREST ON LONG TERM DEBT	279.7	254.5	229.3	204.1	178.9	153.7	128.5	103.3	78.1	52.9
INTEREST ON SHORT TERM DEBT	484.2	580.3	683.6	794.7	914.4	1043.5	1183.0	1333.9	1497.4	1674.8
TOTAL PRODUCTION COST	2573.3	2644.3	2722.4	2808.2	2902.7	3006.6	2893.3	3019.0	3157.3	3185.7
UNIT PRODUCTION COST	0.5486	0.5637	0.5803	0.5986	0.6188	0.6409	0.6168	0.6436	0.6731	0.6791

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - LOAD: 50% D.O.; 500M\$/KL SALE; 40CENT - (1000 M\$)

CASE (W)	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION	0.0	1657.5	2148.9	2702.9	3306.0	3976.2	4691.0	4691.0	4691.0	4691.0
RAM MATERIAL COST (DIESEL)	0.0	240.3	311.6	391.9	479.4	576.5	680.2	680.2	680.2	680.2
LUBE OIL	0.0	4.5	5.8	7.3	8.9	10.7	12.7	12.7	12.7	12.7
VARIABLE COST	0.0	244.8	317.4	399.2	488.3	587.3	692.9	692.9	692.9	692.9
EMPLOYMENT COST	0.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	0.0	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	0.0	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	0.0	158.1	158.1	220.0	220.0	220.0	220.0	220.0	220.0	220.0
MAINTENANCE COST (GENERATION)	0.0	113.9	113.9	175.7	175.7	175.7	175.7	175.7	175.7	175.7
MAINTENANCE COST (DISTRIBUTION)	0.0	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	0.0	461.1	461.1	523.0	523.0	523.0	523.0	523.0	523.0	523.0
CASH FACTORY COST	0.0	705.9	778.5	922.2	1011.3	1110.2	1215.8	1215.8	1215.8	1215.8
POWER GENERATION/DISTRIBUTION	0.0	556.6	556.6	556.6	680.4	680.4	457.6	457.6	457.6	457.6
POWER GENERATION (I)	0.0	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7
DISTRIBUTION	0.0	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	0.0	0.0	0.0	0.0	123.8	123.8	123.8	123.8	123.8	123.8
LONG TERM OPERATION	0.0	222.8	222.8	222.8	222.8	222.8	0.0	0.0	0.0	0.0
PRE-OPERATION	0.0	33.2	33.2	33.2	33.2	33.2	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	23.6	23.6	23.6	37.2	37.2	13.6	13.6	13.6	0.0
DEPRECIATION AND AMORTIZATION	0.0	613.4	613.4	613.4	750.8	750.8	471.2	471.2	471.2	457.6
TOTAL FACTORY COST	0.0	1319.3	1391.9	1535.6	1762.1	1861.0	1687.0	1687.0	1687.0	1673.4
UNIT FACTORY COST	0.0	0.7960	0.6477	0.5681	0.5330	0.4681	0.3596	0.3596	0.3596	0.3567
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	0.0	1319.3	1391.9	1535.6	1762.1	1861.0	1687.0	1687.0	1687.0	1673.4
INTEREST ON LONG TERM DEBT (1)	0.0	37.9	37.9	37.9	37.9	37.9	35.4	32.8	30.3	27.8
INTEREST ON LONG TERM DEBT (2)	0.0	201.6	201.6	201.6	201.6	201.6	188.1	174.7	161.3	147.8
INTEREST ON LONG TERM DEBT (3)	0.0	0.0	0.0	0.0	138.5	138.5	138.5	138.5	138.5	129.3
INTEREST ON LONG TERM DEBT	0.0	239.5	239.5	239.5	378.0	378.0	362.0	346.0	330.1	304.9
INTEREST ON SHORT TERM DEBT	0.0	0.0	29.2	50.0	65.5	81.7	137.5	179.9	224.4	286.1
TOTAL PRODUCTION COST	0.0	1558.8	1660.6	1825.0	2205.5	2320.7	2186.5	2212.9	2241.5	2264.4
UNIT PRODUCTION COST	0.0	0.9404	0.7728	0.6752	0.6671	0.5837	0.4661	0.4717	0.4778	0.4827

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 - LOAD; 50%; D.O:500M#/KL; SALE; 40CENT - (1000 M\$)

YEAR	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PRODUCTION	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (DIESEL)	680.2	680.2	680.2	680.2	680.2	680.2	680.2	680.2	680.2	680.2
LUBE OIL	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
VARIABLE COST	692.9	692.9	692.9	692.9	692.9	692.9	692.9	692.9	692.9	692.9
EMPLOYMENT COST	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0
MAINTENANCE COST (GENERATION)	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7	175.7
MAINTENANCE COST (DISTRIBUTION)	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0	523.0
CASH FACTORY COST	1215.8	1215.8	1215.8	1215.8	1215.8	1215.8	1215.8	1215.8	1215.8	1215.8
POWER GENERATION/DISTRIBUTION	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6
POWER GENERATION (I)	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7	227.7
DISTRIBUTION	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8	123.8
LONG TEST OPERATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PRE-OPERATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIATION AND AMORTIZATION	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6	457.6
TOTAL FACTORY COST	1673.4	1673.4	1673.4	1673.4	1673.4	1673.4	1673.4	1673.4	1673.4	1673.4
UNIT FACTORY COST	0.3567	0.3567	0.3567	0.3567	0.3567	0.3567	0.3567	0.3567	0.3567	0.3567
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	1673.4	1673.4	1673.4	1673.4	1673.4	1673.4	1673.4	1673.4	1673.4	1673.4
INTEREST ON LONG TERM DEBT (1)	25.3	22.7	20.2	17.7	15.2	12.6	10.1	7.6	5.1	2.5
INTEREST ON LONG TERM DEBT (2)	134.4	120.9	107.5	94.1	80.6	67.2	53.7	40.3	26.9	13.4
INTEREST ON LONG TERM DEBT (3)	120.0	110.8	101.6	92.3	83.1	73.9	64.6	55.4	46.2	36.9
INTEREST ON LONG TERM DEBT	279.7	254.5	229.3	204.1	178.9	153.7	128.5	103.3	78.1	52.9
INTEREST ON SHORT TERM DEBT	351.4	420.6	494.3	572.9	656.8	746.5	842.8	946.1	1057.2	1176.9
TOTAL PRODUCTION COST	2304.5	2348.6	2397.1	2450.4	2509.1	2573.7	2647.0	2725.1	2811.0	2901.8
UNIT PRODUCTION COST	0.4913	0.5007	0.5110	0.5224	0.5349	0.5486	0.5622	0.5765	0.5912	0.6061



\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*

PRODUCTION COST STATEMENTS

CASE (DW) - LOAD: 50%; D: 600M\$/KL; SALE: 40CENT - (1000 M\$)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION	0.0	167.5	2148.9	2702.9	3306.0	3976.2	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (DIESEL)	0.0	288.4	373.9	470.3	575.2	691.9	816.2	816.2	816.2	816.2
LUBE OIL	0.0	4.5	5.8	7.3	8.9	10.7	12.7	12.7	12.7	12.7
VARIABLE COST	0.0	292.9	379.7	477.6	584.2	702.6	828.9	828.9	828.9	828.9
EMPLOYMENT COST	0.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	0.0	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	0.0	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	0.0	143.9	143.9	198.7	198.7	198.7	198.7	198.7	198.7	198.7
MAINTENANCE COST (GENERATION)	0.0	99.7	99.7	154.5	154.5	154.5	154.5	154.5	154.5	154.5
MAINTENANCE COST (DISTRIBUTION)	0.0	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	0.0	446.9	446.9	501.7	501.7	501.7	501.7	501.7	501.7	501.7
CASH FACTORY COST	0.0	739.8	826.6	979.3	1085.9	1204.3	1330.6	1330.6	1330.6	1330.6
POWER GENERATION/DISTRIBUTION	0.0	305.5	305.5	305.5	415.1	415.1	415.1	415.1	415.1	415.1
POWER GENERATION (I)	0.0	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4
DISTRIBUTION	0.0	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	0.0	0.0	0.0	0.0	109.6	109.6	109.6	109.6	109.6	109.6
PRE-OPERATION	0.0	33.2	33.2	33.2	33.2	33.2	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	42.6	42.6	42.6	54.6	54.6	12.0	12.0	12.0	0.0
DEPRECIATION AND AMORTIZATION	0.0	381.3	381.3	381.3	502.9	502.9	427.1	427.1	427.1	415.1
TOTAL FACTORY COST	0.0	1121.1	1207.9	1360.6	1588.8	1707.2	1757.7	1757.7	1757.7	1745.7
UNIT FACTORY COST	0.0	0.6764	0.5621	0.5034	0.4806	0.4294	0.3747	0.3747	0.3747	0.3721
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	0.0	1121.1	1207.9	1360.6	1588.8	1707.2	1757.7	1757.7	1757.7	1745.7
INTEREST ON LONG TERM DEBT (1)	0.0	433.1	433.1	433.1	433.1	433.1	404.2	375.3	346.5	317.6
INTEREST ON LONG TERM DEBT (2)	0.0	0.0	0.0	0.0	122.7	122.7	122.7	122.7	122.7	114.5
INTEREST ON LONG TERM DEBT	0.0	433.1	433.1	433.1	555.7	555.7	526.9	498.0	469.1	432.1
INTEREST ON SHORT TERM DEBT	0.0	0.0	52.2	99.5	145.1	194.5	279.0	353.6	432.3	528.5
TOTAL PRODUCTION COST	0.0	1554.2	1693.2	1893.2	2289.6	2457.5	2563.6	2609.3	2659.1	2706.3
UNIT PRODUCTION COST	0.0	0.9377	0.7879	0.7004	0.6926	0.6181	0.5465	0.5562	0.5669	0.5769

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 CASE (DW) - LOAD; 50% D.O; 600M#/KL; SALE; 40CENT - (1000 M#)

YEAR	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>PRODUCTION</b>	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (DIESEL)	816.2	816.2	816.2	816.2	816.2	816.2	816.2	816.2	816.2	816.2
LUBE OIL	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
VARIABLE COST	828.9	828.9	828.9	828.9	828.9	828.9	828.9	828.9	828.9	828.9
<b>EMPLOYMENT COST</b>	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
<b>MAINTENANCE COST</b>	198.7	198.7	198.7	198.7	198.7	198.7	198.7	198.7	198.7	198.7
MAINTENANCE COST (GENERATION)	154.5	154.5	154.5	154.5	154.5	154.5	154.5	154.5	154.5	154.5
MAINTENANCE COST (DISTRIBUTION)	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	501.7	501.7	501.7	501.7	501.7	501.7	501.7	501.7	501.7	501.7
<b>CASH FACTORY COST</b>	1330.6	1330.6	1330.6	1330.6	1330.6	1330.6	1330.6	1330.6	1330.6	1330.6
<b>POWER GENERATION/DISTRIBUTION</b>	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1
POWER GENERATION (I)	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4
DISTRIBUTION	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	109.6	109.6	109.6	109.6	109.6	109.6	109.6	109.6	109.6	109.6
PRE-OPERATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIATION AND AMORTIZATION	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1
<b>TOTAL FACTORY COST</b>	1745.7	1745.7	1745.7	1745.7	1745.7	1745.7	1745.7	1745.7	1745.7	1745.7
UNIT FACTORY COST	0.3721	0.3721	0.3721	0.3721	0.3721	0.3721	0.3721	0.3721	0.3721	0.3721
<b>SALES EXPENSES</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>OPERATING EXPENSES</b>	1745.7	1745.7	1745.7	1745.7	1745.7	1745.7	1745.7	1745.7	1745.7	1745.7
INTEREST ON LONG TERM DEBT (1)	288.7	259.9	231.0	202.1	173.2	144.4	115.5	86.6	57.7	28.9
INTEREST ON LONG TERM DEBT (2)	106.3	98.1	89.9	81.8	73.6	65.4	57.2	49.1	40.9	32.7
INTEREST ON LONG TERM DEBT	395.0	358.0	320.9	283.9	246.8	209.8	172.7	135.7	98.6	61.6
INTEREST ON SHORT TERM DEBT	630.7	739.3	855.2	978.9	1111.3	1253.2	1405.6	1569.5	1746.1	1936.7
<b>TOTAL PRODUCTION COST</b>	2771.4	2843.1	2921.8	3008.5	3103.8	3208.7	3124.7	3251.5	3391.1	3435.0
UNIT PRODUCTION COST	0.5908	0.6061	0.6229	0.6413	0.6617	0.6840	0.6661	0.6931	0.7229	0.7323

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 CASE (DW) - LOAD: 50%; 0.0:500M\$/KL, SALE; 40CENT - (1000 M\$)

YEAR	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PRODUCTION	0.0	1657.5	2148.9	2702.9	3306.0	3976.2	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (DIESEL)	0.0	240.3	311.6	391.9	479.4	576.5	680.2	680.2	680.2	680.2
LUBE OIL	0.0	4.5	5.8	7.3	8.9	10.7	12.7	12.7	12.7	12.7
VARIABLE COST	0.0	244.8	317.4	399.2	488.3	587.3	692.9	692.9	692.9	692.9
EMPLOYMENT COST	0.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	0.0	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	0.0	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	0.0	143.9	143.9	198.7	198.7	198.7	198.7	198.7	198.7	198.7
MAINTENANCE COST (GENERATION)	0.0	99.7	99.7	154.5	154.5	154.5	154.5	154.5	154.5	154.5
MAINTENANCE COST (DISTRIBUTION)	0.0	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	0.0	446.9	446.9	501.7	501.7	501.7	501.7	501.7	501.7	501.7
CASH FACTORY COST	0.0	691.7	764.3	900.9	990.0	1089.0	1194.6	1194.6	1194.6	1194.6
POWER GENERATION/DISTRIBUTION	0.0	305.5	305.5	305.5	415.1	415.1	415.1	415.1	415.1	415.1
POWER GENERATION (I)	0.0	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4
DISTRIBUTION	0.0	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	0.0	0.0	0.0	0.0	109.6	109.6	109.6	109.6	109.6	109.6
PRE-OPERATION	0.0	33.2	33.2	33.2	33.2	33.2	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	42.6	42.6	42.6	54.6	54.6	12.0	12.0	12.0	12.0
DEPRECIATION AND AMORTIZATION	0.0	381.3	381.3	381.3	502.9	502.9	427.1	427.1	427.1	415.1
TOTAL FACTORY COST	0.0	1073.0	1145.6	1282.2	1492.9	1591.9	1621.7	1621.7	1621.7	1609.7
UNIT FACTORY COST	0.0	0.6474	0.5331	0.4744	0.4516	0.4004	0.3457	0.3457	0.3457	0.3431
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	0.0	1073.0	1145.6	1282.2	1492.9	1591.9	1621.7	1621.7	1621.7	1609.7
INTEREST ON LONG TERM DEBT (1)	0.0	433.1	433.1	433.1	433.1	433.1	404.2	375.3	346.5	317.6
INTEREST ON LONG TERM DEBT (2)	0.0	0.0	0.0	0.0	122.7	122.7	122.7	122.7	122.7	114.5
INTEREST ON LONG TERM DEBT	0.0	433.1	433.1	433.1	555.7	555.7	526.9	498.0	469.1	432.1
INTEREST ON SHORT TERM DEBT	0.0	0.0	47.2	87.7	124.2	161.9	231.4	287.6	346.1	420.1
TOTAL PRODUCTION COST	0.0	1506.1	1625.9	1803.0	2172.9	2309.6	2380.0	2407.3	2436.9	2461.9
UNIT PRODUCTION COST	0.0	0.9087	0.7566	0.6671	0.6572	0.5609	0.5074	0.5132	0.5195	0.5248

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 PRODUCTION COST STATEMENTS  
 CASE (DW) - LOAD; 50%;D.O;500M#/KL,SALE; 40CENT - (1000 M\$)

YEAR	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PRODUCTION	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0	4691.0
RAW MATERIAL COST (DIESEL)	680.2	680.2	680.2	680.2	680.2	680.2	680.2	680.2	680.2	680.2
LUBE OIL	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
VARIABLE COST	692.9	692.9	692.9	692.9	692.9	692.9	692.9	692.9	692.9	692.9
EMPLOYMENT COST	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0	303.0
LABOUR COST	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5	252.5
OVERHEAD	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5	50.5
MAINTENANCE COST	198.7	198.7	198.7	198.7	198.7	198.7	198.7	198.7	198.7	198.7
MAINTENANCE COST (GENERATION)	154.5	154.5	154.5	154.5	154.5	154.5	154.5	154.5	154.5	154.5
MAINTENANCE COST (DISTRIBUTION)	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2	44.2
DIRECT FIXED COST	501.7	501.7	501.7	501.7	501.7	501.7	501.7	501.7	501.7	501.7
CASH FACTORY COST	1194.6	1194.6	1194.6	1194.6	1194.6	1194.6	1194.6	1194.6	1194.6	1194.6
POWER GENERATION/DISTRIBUTION	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1
POWER GENERATION (I)	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4	199.4
DISTRIBUTION	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1	106.1
POWER GENERATION (II)	109.6	109.6	109.6	109.6	109.6	109.6	109.6	109.6	109.6	109.6
PRE-OPERATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST DURING CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEPRECIATION AND AMORTIZATION	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1	415.1
TOTAL FACTORY COST	1609.7	1609.7	1609.7	1609.7	1609.7	1609.7	1609.7	1609.7	1609.7	1609.7
UNIT FACTORY COST	0.3431	0.3431	0.3431	0.3431	0.3431	0.3431	0.3431	0.3431	0.3431	0.3431
SALES EXPENSES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING EXPENSES	1609.7	1609.7	1609.7	1609.7	1609.7	1609.7	1609.7	1609.7	1609.7	1609.7
INTEREST ON LONG TERM DEBT (1)	288.7	259.9	231.0	202.1	173.2	144.4	115.5	86.6	57.7	28.9
INTEREST ON LONG TERM DEBT (2)	104.3	98.1	89.9	81.8	73.6	65.4	57.2	49.1	40.9	32.7
INTEREST ON LONG TERM DEBT	395.0	358.0	320.9	283.9	246.8	209.8	172.7	135.7	98.6	61.6
INTEREST ON SHORT TERM DEBT	497.9	579.6	665.9	757.1	853.7	956.2	1065.3	1181.6	1305.8	1438.8
TOTAL PRODUCTION COST	2502.6	2547.3	2596.5	2650.7	2710.2	2775.7	2848.4	2927.6	2984.8	3001.1
UNIT PRODUCTION COST	0.5335	0.5430	0.5535	0.5651	0.5777	0.5917	0.5977	0.6000	0.6000	0.5977

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - LOAD: 50%; CPO: 575M\$/T; SALE: 40CENT - (1000 M\$)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1989	8023.0	0.0	8023.0	0.0	0.0	0.0	0.0	-8023.0	-8023.0
1990	0.0	11.5	11.5	-704.1	613.4	-90.7	0.0	-102.2	-102.2
1991	0.0	3.4	3.4	-594.3	613.4	19.1	0.0	15.7	15.7
1992	2063.0	3.8	2066.8	-532.4	613.4	81.0	0.0	-1985.8	-1985.8
1993	0.0	4.2	4.2	-535.0	750.8	215.8	0.0	211.6	211.6
1994	0.0	4.6	4.6	-385.3	750.8	365.5	0.0	360.9	360.9
1995	0.0	4.9	4.9	54.1	471.2	525.3	0.0	520.3	520.3
1996	0.0	0.0	0.0	54.1	471.2	525.3	0.0	525.3	525.3
1997	0.0	0.0	0.0	54.1	471.2	525.3	0.0	525.3	525.3
1998	0.0	0.0	0.0	67.7	457.6	525.3	0.0	525.3	525.3
1999	0.0	0.0	0.0	67.7	457.6	525.3	0.0	525.3	525.3
2000	0.0	0.0	0.0	67.7	457.6	525.3	0.0	525.3	525.3
2001	0.0	0.0	0.0	67.7	457.6	525.3	0.0	525.3	525.3
2002	0.0	0.0	0.0	67.7	457.6	525.3	0.0	525.3	525.3
2003	0.0	0.0	0.0	67.7	457.6	525.3	0.0	525.3	525.3
2004	0.0	0.0	0.0	67.7	457.6	525.3	0.0	525.3	525.3
2005	0.0	0.0	0.0	295.4	229.9	525.3	0.0	525.3	525.3
2006	0.0	0.0	0.0	295.4	229.9	525.3	0.0	525.3	525.3
2007	0.0	0.0	0.0	295.4	229.9	525.3	0.0	525.3	525.3
2008	-1517.4	-32.4	-1549.8	419.1	106.1	525.3	0.0	2075.1	2075.1
	8568.6	-0.0	8568.6	-810.1	8754.6	7944.6	0.0	-624.0	-624.0

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -0.51 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -0.51 PER CENT

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - LOAD; 50% CPO; 775M\$/T, SALE; 40CENT - (1000 M\$)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	8023.0	0.0	8023.0	0.0	0.0	0.0	0.0	-8023.0	-8023.0
1990	0.0	15.4	15.4	-798.6	613.4	-185.2	0.0	-200.6	-200.6
1991	0.0	4.6	4.6	-716.8	613.4	-103.4	0.0	-107.9	-107.9
1992	2063.0	5.1	2068.1	-686.5	613.4	-73.0	0.0	-2141.2	-2141.2
1993	0.0	5.6	5.6	-723.5	750.8	27.3	0.0	21.7	21.7
1994	0.0	6.2	6.2	-611.9	750.8	138.9	0.0	132.7	132.7
1995	0.0	6.6	6.6	-213.3	471.2	257.9	0.0	251.2	251.2
1996	0.0	0.0	0.0	-213.3	471.2	257.9	0.0	257.9	257.9
1997	0.0	0.0	0.0	-213.3	471.2	257.9	0.0	257.9	257.9
1998	0.0	0.0	0.0	-199.7	457.6	257.9	0.0	257.9	257.9
1999	0.0	0.0	0.0	-199.7	457.6	257.9	0.0	257.9	257.9
2000	0.0	0.0	0.0	-199.7	457.6	257.9	0.0	257.9	257.9
2001	0.0	0.0	0.0	-199.7	457.6	257.9	0.0	257.9	257.9
2002	0.0	0.0	0.0	-199.7	457.6	257.9	0.0	257.9	257.9
2003	0.0	0.0	0.0	-199.7	457.6	257.9	0.0	257.9	257.9
2004	0.0	0.0	0.0	-199.7	457.6	257.9	0.0	257.9	257.9
2005	0.0	0.0	0.0	28.0	229.9	257.9	0.0	257.9	257.9
2006	0.0	0.0	0.0	28.0	229.9	257.9	0.0	257.9	257.9
2007	0.0	0.0	0.0	28.0	229.9	257.9	0.0	257.9	257.9
2008	-1517.4	-43.6	-1561.0	151.8	106.1	257.9	0.0	1818.8	1818.8
	8568.6	-0.0	8568.6	-5339.5	8754.6	3415.1	0.0	-5153.5	-5153.5

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -4.72 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -4.72 PER CENT

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - LOAD: 50% D.O: 600M\$/KL, SALE: 40CENT - (1000 M\$)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1989	8023.0	0.0	8023.0	0.0	0.0	0.0	0.0	-8023.0	-8023.0
1990	0.0	12.0	12.0	-717.4	613.4	-104.0	0.0	-116.0	-116.0
1991	0.0	3.6	3.6	-611.5	613.4	1.9	0.0	-1.6	-1.6
1992	2063.0	4.0	2067.0	-554.0	613.4	59.4	0.0	-2007.6	-2007.6
1993	0.0	4.4	4.4	-561.5	750.8	189.3	0.0	185.0	185.0
1994	0.0	4.9	4.9	-417.1	750.8	333.7	0.0	328.9	328.9
1995	0.0	5.2	5.2	16.5	471.2	487.7	0.0	482.6	482.6
1996	0.0	0.0	0.0	16.5	471.2	487.7	0.0	487.7	487.7
1997	0.0	0.0	0.0	16.5	471.2	487.7	0.0	487.7	487.7
1998	0.0	0.0	0.0	30.1	457.6	487.7	0.0	487.7	487.7
1999	0.0	0.0	0.0	30.1	457.6	487.7	0.0	487.7	487.7
2000	0.0	0.0	0.0	30.1	457.6	487.7	0.0	487.7	487.7
2001	0.0	0.0	0.0	30.1	457.6	487.7	0.0	487.7	487.7
2002	0.0	0.0	0.0	30.1	457.6	487.7	0.0	487.7	487.7
2003	0.0	0.0	0.0	30.1	457.6	487.7	0.0	487.7	487.7
2004	0.0	0.0	0.0	30.1	457.6	487.7	0.0	487.7	487.7
2005	0.0	0.0	0.0	257.8	229.9	487.7	0.0	487.7	487.7
2006	0.0	0.0	0.0	257.8	229.9	487.7	0.0	487.7	487.7
2007	0.0	0.0	0.0	257.8	229.9	487.7	0.0	487.7	487.7
2008	-1517.4	-34.0	-1551.4	381.6	106.1	487.7	0.0	2039.1	2039.1
	8568.6	-0.0	8568.6	-1445.8	8754.6	7306.8	0.0	-1259.7	-1259.7

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -1.04 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -1.04 PER CENT

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - LOAD: 50%:0.0:500M\$/KL, SALE: 40CENT - (1000 M\$)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR.	OPERATING PROFIT	DEPRECIATN CASH IN-FLOW	GROSS IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (4)-(3)
1989	8023.0	0.0	8023.0	0.0	0.0	0.0	0.0	-8023.0	-8023.0
1990	0.0	10.0	10.0	-669.3	613.4	-55.9	0.0	-65.9	-65.9
1991	0.0	3.0	3.0	-549.2	613.4	64.2	0.0	61.3	61.3
1992	2066.0	3.3	2066.3	-475.6	613.4	137.8	0.0	-1928.6	-1928.6
1993	0.0	3.6	3.6	-465.6	750.8	285.2	0.0	281.6	281.6
1994	0.0	4.0	4.0	-301.8	750.8	449.0	0.0	445.0	445.0
1995	0.0	4.3	4.3	152.6	471.2	623.8	0.0	619.5	619.5
1996	0.0	0.0	0.0	152.6	471.2	623.8	0.0	623.8	623.8
1997	0.0	0.0	0.0	152.6	471.2	623.8	0.0	623.8	623.8
1998	0.0	0.0	0.0	166.2	457.6	623.8	0.0	623.8	623.8
1999	0.0	0.0	0.0	166.2	457.6	623.8	0.0	623.8	623.8
2000	0.0	0.0	0.0	166.2	457.6	623.8	0.0	623.8	623.8
2001	0.0	0.0	0.0	166.2	457.6	623.8	0.0	623.8	623.8
2002	0.0	0.0	0.0	166.2	457.6	623.8	0.0	623.8	623.8
2003	0.0	0.0	0.0	166.2	457.6	623.8	0.0	623.8	623.8
2004	0.0	0.0	0.0	166.2	457.6	623.8	0.0	623.8	623.8
2005	0.0	0.0	0.0	393.9	229.9	623.8	0.0	623.8	623.8
2006	0.0	0.0	0.0	393.9	229.9	623.8	0.0	623.8	623.8
2007	0.0	0.0	0.0	393.9	229.9	623.8	0.0	623.8	623.8
2008	-1517.4	-28.3	-1545.7	517.7	106.1	623.8	0.0	2169.5	2169.5
	8568.6	-0.0	8568.6	858.7	8754.6	9613.3	0.0	1044.8	1044.8

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.82 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.82 PER CENT



\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - LOAD; 50%; D.O.; 600M\$/KL, SALE; 40CENT - (1000 M\$)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	
1989	6437.0	0.0	6437.0	0.0	0.0	0.0	-6437.0	-6437.0	
1990	0.0	12.0	12.0	-471.1	381.3	-89.8	-101.8	-101.8	
1991	0.0	3.6	3.6	-365.2	381.3	16.1	12.5	12.5	
1992	1827.0	4.0	1831.0	-300.7	381.3	80.6	-1750.4	-1750.4	
1993	0.0	4.4	4.4	-292.3	502.9	210.6	206.2	206.2	
1994	0.0	4.9	4.9	-148.0	502.9	355.0	350.1	350.1	
1995	0.0	5.2	5.2	81.9	427.1	509.0	503.8	503.8	
1996	0.0	0.0	0.0	81.9	427.1	509.0	509.0	509.0	
1997	0.0	0.0	0.0	81.9	427.1	509.0	509.0	509.0	
1998	0.0	0.0	0.0	93.9	415.1	509.0	509.0	509.0	
1999	0.0	0.0	0.0	93.9	415.1	509.0	509.0	509.0	
2000	0.0	0.0	0.0	93.9	415.1	509.0	509.0	509.0	
2001	0.0	0.0	0.0	93.9	415.1	509.0	509.0	509.0	
2002	0.0	0.0	0.0	93.9	415.1	509.0	509.0	509.0	
2003	0.0	0.0	0.0	93.9	415.1	509.0	509.0	509.0	
2004	0.0	0.0	0.0	93.9	415.1	509.0	509.0	509.0	
2005	0.0	0.0	0.0	293.2	215.7	509.0	509.0	509.0	
2006	0.0	0.0	0.0	293.2	215.7	509.0	509.0	509.0	
2007	0.0	0.0	0.0	293.2	215.7	509.0	509.0	509.0	
2008	-1446.6	-34.0	-1480.6	402.9	106.1	509.0	1989.6	1989.6	
	6817.4	-0.0	6817.4	607.8	7090.4	7698.2	880.8	880.8	880.8

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.82 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.82 PER CENT

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 FINANCIAL RATE OF RETURN (IN CONSTANT PRICE)  
 - LOAD: 50% D.O:500M\$/KL, SALE: 40CENT - (1000 M\$)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	6437.0	0.0	6437.0	0.0	0.0	0.0	0.0	-6437.0	-6437.0
1990	0.0	10.0	10.0	-423.0	381.3	-41.7	0.0	-51.7	-51.7
1991	0.0	3.0	3.0	-302.9	381.3	78.4	0.0	75.4	75.4
1992	1827.0	3.3	1830.3	-222.3	381.3	159.0	0.0	-1671.3	-1671.3
1993	0.0	3.6	3.6	-196.5	502.9	306.5	0.0	302.8	302.8
1994	0.0	4.0	4.0	-32.6	502.9	470.3	0.0	466.2	466.2
1995	0.0	4.3	4.3	217.9	427.1	645.0	0.0	640.7	640.7
1996	0.0	0.0	0.0	217.9	427.1	645.0	0.0	645.0	645.0
1997	0.0	0.0	0.0	217.9	427.1	645.0	0.0	645.0	645.0
1998	0.0	0.0	0.0	229.9	415.1	645.0	0.0	645.0	645.0
1999	0.0	0.0	0.0	229.9	415.1	645.0	0.0	645.0	645.0
2000	0.0	0.0	0.0	229.9	415.1	645.0	0.0	645.0	645.0
2001	0.0	0.0	0.0	229.9	415.1	645.0	0.0	645.0	645.0
2002	0.0	0.0	0.0	229.9	415.1	645.0	0.0	645.0	645.0
2003	0.0	0.0	0.0	229.9	415.1	645.0	0.0	645.0	645.0
2004	0.0	0.0	0.0	229.9	415.1	645.0	0.0	645.0	645.0
2005	0.0	0.0	0.0	429.3	215.7	645.0	0.0	645.0	645.0
2006	0.0	0.0	0.0	429.3	215.7	645.0	0.0	645.0	645.0
2007	0.0	0.0	0.0	429.3	215.7	645.0	0.0	645.0	645.0
2008	-1446.6	-28.3	-1474.9	538.9	106.1	645.0	0.0	2119.9	2119.9
	6817.4	-0.0	6817.4	2912.3	7090.4	10002.7	0.0	3185.3	3185.3

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 2.83 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 2.83 PER CENT

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 DEFERRED PAYMENT (WHOLE)  
 CASE (WK) - LOAD: 50%,CPO: 575M\$/T,SALE: 20CENT - (1000 M\$)

PAGE 1

AMOUNT OF DEBT 5325.3  
 INTEREST RATE 0.750 PER CENT/YEAR  
 REPAYMENT 10 YEAR-EQUAL-AMOUNT, INCLUDED INTEREST (ANNUAL REPAYMENT)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.0	0.0	0.0	0.0
1990	2	0.0	0.0	0.0	0.0
1991	3	0.0	0.0	0.0	0.0
1992	4	0.0	0.0	0.0	5325.3
1993	5	514.9	39.9	554.8	4810.4
1994	6	518.7	36.1	554.8	4291.7
1995	7	522.6	32.2	554.8	3769.0
1996	8	526.5	28.3	554.8	3242.5
1997	9	530.5	24.3	554.8	2712.0
1998	10	534.5	20.3	554.8	2177.5
1999	11	538.5	16.3	554.8	1639.1
2000	12	542.5	12.3	554.8	1096.6
2001	13	546.6	8.2	554.8	550.0
2002	14	550.0	4.1	554.1	0.0
2003	15	0.0	0.0	0.0	0.0
2004	16	0.0	0.0	0.0	0.0
2005	17	0.0	0.0	0.0	0.0
2006	18	0.0	0.0	0.0	0.0
2007	19	0.0	0.0	0.0	0.0
2008	20	0.0	0.0	0.0	0.0
TOTAL		5325.3	222.1	5547.4	0.0

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 DEFERRED PAYMENT (WHOLE)  
 CASE (WK) - LOAD: 50%,CPO: 775M\$/T,SALE: 20CENT - (1000 M\$)

PAGE 1

AMOUNT OF DEBT 5702.7  
 INTEREST RATE 0.750 PER CENT/YEAR  
 REPAYMENT 10 YEAR-EQUAL-AMOUNT, INCLUDED INTEREST (ANNUAL REPAYMENT)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.0	0.0	0.0	0.0
1990	2	0.0	0.0	0.0	0.0
1991	3	0.0	0.0	0.0	0.0
1992	4	0.0	0.0	0.0	5702.7
1993	5	551.4	42.8	594.1	5151.4
1994	6	555.5	38.6	594.1	4595.9
1995	7	559.7	34.5	594.1	4036.2
1996	8	563.9	30.3	594.1	3472.3
1997	9	568.1	26.0	594.1	2904.2
1998	10	572.4	21.8	594.1	2331.9
1999	11	576.6	17.5	594.1	1755.2
2000	12	581.0	13.2	594.1	1174.3
2001	13	585.3	8.8	594.1	588.9
2002	14	589.0	4.4	593.4	0.0
2003	15	0.0	0.0	0.0	0.0
2004	16	0.0	0.0	0.0	0.0
2005	17	0.0	0.0	0.0	0.0
2006	18	0.0	0.0	0.0	0.0
2007	19	0.0	0.0	0.0	0.0
2008	20	0.0	0.0	0.0	0.0
TOTAL		5702.7	237.8	5940.6	0.0

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 DEFERRED PAYMENT (WHOLE)  
 CASE (WK) - LOAD: 50%, D.O: 600M\$/KL, SALE: 20CENT - (1000 M\$)

PAGE 1

AMOUNT OF DEBT 5378.3  
 INTEREST RATE 0.750 PER CENT/YEAR  
 REPAYMENT 10 YEAR-EQUAL-AMOUNT, INCLUDED INTEREST (ANNUAL REPAYMENT)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.0	0.0	0.0	0.0
1990	2	0.0	0.0	0.0	0.0
1991	3	0.0	0.0	0.0	0.0
1992	4	0.0	0.0	0.0	5378.3
1993	5	520.0	40.3	560.3	4858.3
1994	6	523.9	36.4	560.3	4334.4
1995	7	527.8	32.5	560.3	3806.5
1996	8	531.8	28.5	560.3	3274.8
1997	9	535.8	24.6	560.3	2739.0
1998	10	539.8	20.5	560.3	2199.2
1999	11	543.8	16.5	560.3	1655.4
2000	12	547.9	12.4	560.3	1107.5
2001	13	552.0	8.3	560.3	555.4
2002	14	555.4	4.2	559.6	0.0
2003	15	0.0	0.0	0.0	0.0
2004	16	0.0	0.0	0.0	0.0
2005	17	0.0	0.0	0.0	0.0
2006	18	0.0	0.0	0.0	0.0
2007	19	0.0	0.0	0.0	0.0
2008	20	0.0	0.0	0.0	0.0
TOTAL		5378.3	224.3	5602.6	0.0

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 DEFERRED PAYMENT (WHOLE)  
 CASE (WK) - LOAD: 50%, D.O: 500M\$/KL, SALE: 20CENT - (1000 M\$)

PAGE 1

AMOUNT OF DEBT 5186.2  
 INTEREST RATE 0.750 PER CENT/YEAR  
 REPAYMENT 10 YEAR-EQUAL-AMOUNT, INCLUDED INTEREST (ANNUAL REPAYMENT)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.0	0.0	0.0	0.0
1990	2	0.0	0.0	0.0	0.0
1991	3	0.0	0.0	0.0	0.0
1992	4	0.0	0.0	0.0	5186.2
1993	5	501.4	38.9	540.3	4684.8
1994	6	505.2	35.1	540.3	4179.6
1995	7	509.0	31.3	540.3	3670.6
1996	8	512.8	27.5	540.3	3157.8
1997	9	516.6	23.7	540.3	2641.2
1998	10	520.5	19.8	540.3	2120.7
1999	11	524.4	15.9	540.3	1596.3
2000	12	528.3	12.0	540.3	1067.9
2001	13	532.3	8.0	540.3	535.6
2002	14	535.6	4.0	539.6	0.0
2003	15	0.0	0.0	0.0	0.0
2004	16	0.0	0.0	0.0	0.0
2005	17	0.0	0.0	0.0	0.0
2006	18	0.0	0.0	0.0	0.0
2007	19	0.0	0.0	0.0	0.0
2008	20	0.0	0.0	0.0	0.0
TOTAL		5186.2	216.3	5402.5	0.0

\*\*\* PALM OIL BASE RURAL ELECTRIFICATION PROJECT, MALAYSIA \*\*\*  
 LONG TERM DEBT (1)  
 CASE (DK) - LOAD: 50%, D.O: 600M\$/KL, SALE: 20CENT - (1000 M\$)

PAGE 1

AMOUNT OF DEBT 3562.0  
 INTEREST RATE 6.500 PER CENT/YEAR  
 REPAYMENT 10 YEAR-EQUAL-AMOUNT. INCLUDED INTEREST (ANNUAL REPAYMENT)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1989	1	0.0	0.0	0.0	3562.0
1990	2	264.0	231.5	495.5	3298.1
1991	3	281.1	214.4	495.5	3016.9
1992	4	299.4	196.1	495.5	2717.6
1993	5	318.9	176.6	495.5	2398.7
1994	6	339.6	155.9	495.5	2059.1
1995	7	361.7	133.8	495.5	1697.5
1996	8	385.2	110.3	495.5	1312.3
1997	9	410.2	85.3	495.5	902.1
1998	10	436.9	58.6	495.5	465.2
1999	11	465.2	30.2	495.5	0.0
2000	12	0.0	0.0	0.0	0.0
2001	13	0.0	0.0	0.0	0.0
2002	14	0.0	0.0	0.0	0.0
2003	15	0.0	0.0	0.0	0.0
2004	16	0.0	0.0	0.0	0.0
2005	17	0.0	0.0	0.0	0.0
2006	18	0.0	0.0	0.0	0.0
2007	19	0.0	0.0	0.0	0.0
2008	20	0.0	0.0	0.0	0.0
TOTAL		3562.0	1392.9	4954.9	0.0





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