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9. Environmental Assessment

9.1 The Related Laws and Regulations

At present, there are not only related laws and regulations about environmental protection in The Republic of Yemen. The same with environmental standards. The Environment Protection Council (E.P.C.) is formed as the related organization. When Amran Cement Plant started operation, it was in clean and dustless circumstances. However the problem of dust pollution is getting worse. The laws and regulations about environment in the cement industry are indispensable for Yemenese people to protect their health and their living environment, because it is considered that the existing line and the expansion line in Mafrag will be established and other cement plants will be designed for the future. E.P.C. is now carrying out the government policy, collecting the related data about environment by visits and invitations with the authoritative parties concerned abroad. Also E.P.C is publishing an article to cultivate Yemenees people's consciousness about the environment. Anyway, the government policy to protect environment should be given careful consideration.

For example, in Japan the environmental pollution problem has been socially getting worse since the middle-1960's, so the government has taken various measures to cope with the problem. The Basic Law for Environmental Pollution Control was set using the fundamentals of the national administration on prevention of environmental pollution. After this, the improvement of the various related laws and regulations about environmental pollution has been continued and the Environment Agency formed in 1971 has planned the improvement and substantiality of the preventive

administration on environmental pollution. After this, part of the Air Pollution Control Law and the Water Pollution Control Law has been revised, and not the regulation of concentration but that of the total amount has been enforced. Besides, from the point of view of protection of people's health and people's living environment, concerning the especially required points of keeping and achieving the minimum standards, the environmental standards have been set up according to the Basic Law for Environmental Pollution Control. For the purpose of corresponding to the substantiality of the preventive administration on environmental pollution, such as setting up the various related regulations and enforcement of that, the private sector has actively developed preventive techniques on environmental pollution and has actively introduced them. As the result of the effort on prevention of environmental pollution from both public sector and private sector, the environmental standards has been attained for many matters.

9.2 Environmental Assessment of the Project

9.2.1 Environmental Protection in the Cement Industry

1) Air Pollution Control

In regards to the prevention of air pollution in the cement plant, dust, nitrogen oxides (NOx) and sulphur oxides (SOx) emission from the main stack are the main subjects. Dust from the whole plant is also included, so that various preventions are carried out.

- (1) Dust : Cement plants frequently raise dust because of dealing in a lot of powder. So various dust collectors are installed as follows.

Electrostatic Precipitator

Electric collection is based on the utilization of the effect of gas ionization in a strong electric field, which is formed by discharge electrodes (corona effect, negative) and by collecting electrodes (positive). With a sufficient high electrical voltage between the two electrodes, the discharge electrode begins to emit electrons, resulting in charging the gas molecules surrounding the electrode in positive and negative ions. Under influence of the strong electric field, which separates dust particles from dust-laden gas. The equipment which discharge electrodes and collecting electrodes form a harmonious whole is called the Cottrel equipment. Electrostatic precipitator can efficiently collect small parts of dust particles (particle diameter : up to 0.1 m), and can keep low power level of the fan because the draft loss is low at about 15~20 mmH₂O and can also keep a low level of consumptive electric power. There are

some defects in that the initial cost is very expensive and the installation area is large. Electric collection is dependent on the condition of the gas, concentration of dust, the particle size and the nature of the dust, the velocity, and the electrical resistance of dust. Anyway, the maintenance of the precipitator such as examination and cleaning of collecting electrodes and discharge electrodes is very important.

Bag Filter

The principle of dust collection is that dust-laden gas entering the compartments of the bag house are filtered by the cylindrical and flat filter cloth. This method is used when a high collective efficiency is especially necessary because these dust collectors are excellent. The character of filter cloth, which influence direct collective efficiency, pressure loss and other efficiency, is studied from these various points. As various kinds of fiber such as cotton, wool, teflon, nylon and glass fiber are produced, the best ones are used for the purpose of dust collection. The only problem is that the bag filter can not collect well from gases of high temperature which have more moisture because of their structure. Depending on the characteristic of the dust and the type of fabric, (although there are really various types of bag filters which can be classified roughly into two types, that of cylindrical and that of flat form), there are generally six methods of filter cleaning in use ; horizontal shaking, up-and-down shaking, reverse air shaking, reverse air, reverse air pressure and pulse pressure.

Cyclones

Cyclones separate dust particles from laden gas by the mechanical centrifugal force, and the main parts are designed with outside (gas entrance chamber, gas exit chamber), hopper and cyclones sections. When the gas volume increases, multiple cyclone has higher efficiency of dust collection than single type. However, because of its structure, the one problem is that gas is not equally distributed to each cyclone.

(2) Nitrogen Oxides (NOx emission)

NOx are produced by oxidation of nitrogen in the fuel or in the air at the sintering zone of high temperature. The occurrence is dependent on the content of nitrogen in the fuel, the sintering temperature and the sintering methods. A lot of NOx are produced when the sintering temperature is very high (above 1450°C in a cement kiln). For the purpose of restraining the formation reaction of NOx in a cement kiln, it is requested that there should be lowered a certain excess of oxygen at the sintering zone, the max sintering temperature by restraining the sintering speed and the retaining time at the high temperature zone of the fuel gas. As measures, the method of double burning (NSP type kiln) or the burning mixed with the gas from grate clinker coolers, use of waste tires (In burning waste tires, CO and CH4 occur and a deoxidization reaction occurs. As a result, burning of waste tires contributes to the effect of reducing NOx) are given careful consideration. The equipment for removing NOx such as an exhaust gas denitrizer will be installed, if it is expected there will be a great effect of reducing NOx.

(3) Sulphur Oxides (SOx emission)

Although SOx often occur in the cement production process because of the burning of a lot of oil or coal, there is a large amount of limestone in the clinkering process. Sulphur contained in fuel and raw materials is connected with calcium oxide during the clinkering process and forms the calcium sulphate compound in clinker and is taken out of the process. Therefore SOx will be kept extremely low in exhaust gas, because the clinkering process effectively operates as equipment for removing SOx.

2) Water Pollution Control

The pollution of public water is mainly caused by industrial waste water from plants and factories and living waste water from daily life. The amount of industrial waste water, the property of pollution and the degree of pollution are strongly dependent on the kind of industry and the productive process. In the case of polluted water of cement plants, there are small amounts of machine waste water, laboratory waste water, housing waste water and little waste water with oil. In the case of water containing oil leaked from the fuel supply equipment, the oil shall be removed with an oil separator at the drainage pit (installation of a double oil separator at the place especially polluted with oil). Concerning laboratory water, after heavy metals are removed with a waste water treatment device water is neutralized, then discharged. Concerning other polluted water it shall be disposed with the waste water treatment equipment (separating ponds, neutralizing ponds, concentrated settle ponds).

3) Noise and Vibration Control

Noise and vibration are distinguished as two different environmental pollutions, but their sources of occurrence are very similar. There are generally many complaints about noise because noise of all things has a close relation to daily life. The regulation standards of noise and vibration are to be determined so that both the noise level and the vibration level from the plant might be below the regular levels at the boundary of its land. In the cement plant, it is considered that sources of occurrence are generators, compressors, and big rotating machines such as grinding mills and fans. In the case of noise prevention, there should be given careful consideration for the selection of space, machines and equipment in planning the plant. In designing the plant, the location and distance from the boundary line to the sources of occurrence, the determination of buildings and their structure, the subject of opening exits (silent duct, silencer), installing inside cover wall etc. will be taken into consideration. In the case of vibration prevention, the nature of machines, the ground and the condition it around the plant and such like should be well understood when designing the plant.

4) Industrial Waste Disposal

Concerning industrial waste from the plant site which should be restrained or effectively recycled, the occurred wastes should be properly disposed of. Small quantities of consumed parts such as refractories, machine parts, oil and dust will be discarded as industrial waste in the cement plant. Waste oil is used in the rotary kiln as a fuel for burning raw materials. The bricks containing a lot of chromium are recycled by refractory producer and other waste refractories are

recycled back to raw materials. Consumed machine parts are also recycled by a disposal manufacturer. Although dust should be recycled to raw materials, alkaline by-pass dust causes trouble in advanced countries which have by-pass system due to the problem of disposal methods and disposal place, which do not happen in Japanese cement plant because of no by-pass system.

9.2.2 Present Circumstances of the Cement Plant

When Amran Cement Plant started operation, it was in clean and dustless circumstances. However, the problem of dust pollution is getting worse. Its causes should be considered as follows.

(1) Bag Filter of the Cement Mill

A bag filter is installed to collect dust from the cement mill, but the filter cloths are sometimes choked up because of dust laden gas with a relatively lot of moisture. It is necessary that the filter cloths are often changed. The lack of capacity of the bag filter and its poor maintenance raise dust. With the importance of maintenance, a capacity increase of the bag filter should be given careful consideration as a prevention.

(2) Dust from The Mix-Bed of Limestone

As limestone transported from the quarry is put into the mix-bed from a height over 10 m, dust is raised from both sides of the mix-bed when the limestone falls down. The equipment that restricts dust flying off are not given careful consideration at present. In future, the prevention should be given careful consideration so that the building for restraining dust flying off will

be installed or the charging method and equipment will be changed.

(3) Dust Emission from The Main Stack

The gas from the rotary kiln contains a lot of dust. For the purpose of preventing the dust flying off, the stabilizer and electrostatic precipitator are installed. The regular value of dust is 50 mg/Nm^3 at the exit of the electrostatic precipitator in Japan, and that all over the world is generally 100 mg/Nm^3 , but it is supposed that with the present circumstances is at least 150 mg/Nm^3 . In order to prevent it falling below 100 mg/Nm^3 , it is required to have careful operation and preventive maintenance, and it should be given careful consideration for the conscious progress of operators such as the adjustment of moisture, the control of temperature, the maintenance of the electrostatic precipitator (the inspection and cleaning of both collecting electrodes and discharge electrodes at every regular shutdown of the plant).

(4) Disposal of Alkaline By-pass Dust

The alkaline by-pass system deals with about 15% of gas from the rotary kiln and generates dust of about 40 t/day. It causes dust pollution when the dust is loaded to the trucks for disposal and pollutes the surroundings. Also, the dust is disposed of in the quarry at present. When it is rainy, the problem of rainwaters flowing like a rapid muddy stream from mountain to field has happened. As the generated dust is a small amount compared with the clinker production (about 2 % to clinker), it is recommended that the dust is transported by chain conveyors and recycled inside the plant such as being mixed with clinker before the

clinker silo. Naturally, it should be recognized that there will be no problem on cement quality.

9.2.3 The Correspondence of Mafrag Cement Plant

The expansion plan of M.C.P. will be carried on the same level of environmental protection for existing plant mentioned as follows.

1) Prevention of air pollution

(1) Dust

Various dust collectors are installed as follows.

Electrostatic precipitator:

The gas from the preheater and the raw material grinding mill.

The gas from the by-pass system.

Bag filter:

Dust collection at the cement grinding mill, the transfer point of conveyors, the silo and hopper.

Dust collection at dusty places.

Gravel bet filter:

The gas from the grate clinker cooler.

As concerns the dust problem from the cement grinding mill getting worse in A.C.P., the same type of tube mill is installed in M.C.P, however, the installed bag filter has 1.5 times the capacity of the one at A.C.P.. Concerning the mix-bed of limestone, the charging equipment is changed to the movable type, which will not be put into at the fixed level but can move the charging level, so the

prevention of dust pollution is considered carefully. Concerning the dust emission from the main stack, will be kept below 100 mg/Nm³.

(2) NOx Emission

There are generally three methods for lowering NOx in the cement kiln ; the fuel measure (use of the fuel with a little nitrogen), the improvement of burning, installing of the equipment for removing nitrogen oxides. It is considered that the occurrence of NOx will be very small compared with the Japanese cement plants using pulverized coal as fuel, because M.C.P. will use oil produced in Marib. Also, for the improvement of burning, there will be practiced the technique of double burning (NSP type kiln), which will keep low the level of NOx. The occurrence of NOx in an NSP type kiln is less than that in an old type kiln.

(3) SOx Emission

Although SOx often occurs in cement manufacturing processes because of the burning of a lot of fuel, SOx will be kept extremely low because the clinker-ing process effectively operates as equipment for removing SOx. It is also considered that the amount of sulphur contained in the Marib fuel oil used for the plant is below 0.5 %, so that it will be no problem in the expansion plant.

2) Prevention of Drainage Pollution

Most of the water used in the plant is cooling water for the equipment and a closed circuit water system is applied. The polluted water from the plant site and the housing site (living waste water) in existing line of the plant is designed to be disposed of through waste water treatment equipment, (the aeration system), and be discharged to the dry wadi as clean water. The waste water treatment system will be formed with a septic tank (purification by bacteria), the aeration pond, (aerative treatment), the maturation ponds, and the disinfection unit, (chlorination). Therefore, it is considered no problem in the expansion plant.

3) Prevention of Noise and Vibration

In order to keep below the Japanese standards (noise : 60 phon, vibration: 65 dB), the generators, the compressors and the big rotating machines such as the grinding mill and fans, which are considered to be what cause the occurrence of noise and vibration, should be installed inside the buildings and/or preventions such as installing the cover wall will be carried out. For the expansion plant, the layout should be given consideration and as the plant space should be made large enough it will not be occurred the noise problem. In the case of vibration prevention, it is effective because the machines are installed on hard ground.

4) Industrial Waste Disposal

The refractories (discharged bricks, coatings) will be recycled to raw materials if possible. As concerns the disposal problem of alkaline by-pass dust getting worse in A.C.P., it is considered the occurrence of dust will be extremely small compared with the clinker produc-

tion. After recognizing that there will be no problem on the quality of cement, the dust will be recycled inside the plant by, for example, mixing with clinker. For the expansion plant, recovery system of by-pass dust will be installed. At present there are a few houses near the plant, however, it is considered that houses will increase in the future. Prevention will be necessary to protect peoples living environment and environmental protection is given the same careful consideration for the expansion line of M.C.P. as the existing line.

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10. Financial and Economic Analysis

10.1 Basic Conditions of the Analysis

10.1.1 Currency & Conversion Rates

The currency used in this report is Yemeni Rials (YR).
Conversion rates are :

US\$1 = YR 12.02
US\$1 = YEN 130
YR1 = YEN 10.82

10.1.2 Escalation

Price escalation is not applied for the Project
evaluation.

10.1.3 Project Period

The project period for financial evaluation is to be 20
years after commencement of the operation of the
Project under the following assumption ;

Consultant contract : 1994
Construction start : 1995
Construction completion : 1998
Evaluation period : 1998 - 2017

10.1.4 Total Investment Required

Total Investment required for the Project is shown in
Table 10.1 and its financial plans are shown in Table
10.2 and 10.3.

10.1.5 Depreciation & Amortization

The fixed assets are to be depreciated on the straight line basis with residual value of zero. Depreciation period of each equipment and facility is as follows:

Civil and Building	:	50 years
Machinery and Equipment	:	20 years

Preoperational expenses are to be amortized on the straight-line basis in five years.

10.1.6 Taxes

Following taxes are considered in the Analysis.

Corporation tax	:	25%
Import duties	:	37%

(Import duties on the investment items are considered as exempted)

10.1.7 Cement Price

The price prevailed at the time of survey (Mar. 1992) is used as the sale price for the evaluation.

Sales Price (ex-works):

For Bag	:	80 YR/bag
For Bulk	:	1,600 YR/t-cement

In the above each figure, special adjustment fund by the Government of 30YR/Bag and 600YR/T respectively is included.

10.2 Total Investment

10.2.1 Basic Conditions

Funds required are calculated based on the following conditions:

(1) Construction costs comprises;

1. Production Equipment

- Machinery & equipment
- Ocean & inland transportation
- Civil & erection work

2. Supporting Facilities

3. Utilities Supply

- Diesel power plant
- Water supply

4. Housing Facilities

5. Technical Assistance

6. Consulting

7. Others

(2) For the project evaluation purpose, the foreign currency will be converted into Yemen Rials by the exchange rates which are prevailing at the time of the field survey on March, 1992.

(3) The cost data for the construction are those prevailing at the time of the field survey on March, 1992, without any price escalation adjustment.

10.2.2 Production Equipment

1) Machinery and Equipment (FOB)

The FOB cost for the mechanical and electrical equipment required for the cement production process line including utilities facilities, garage and steel structures for the production buildings and support.

This cost includes engineering fee, procurement cost and fabrication cost for the equipment and the cost for those spare parts which are necessary to maintain the operation for two years.

2) Ocean Freight, Insurance and Inland Transportation

Ocean freight and insurance premium required for the plant equipment to Yemen Port and inland transportation charge to the Plant Site are included.

3) Civil and Erection

Costs for the civil engineering and work and for erection of the equipment are included.

10.2.3 Supporting Facilities

4) Supporting facilities for the expansion plant such as warehouses, stores, administration offices, canteen, toilet blocks and others are included.

10.2.4 Utilities Supply

5) Diesel Power Plant

Diesel power plant for the expansion project including diesel oil storage tank and building for the plant.

The costs include equipment supply cost, civil work cost and erection cost. Spare parts costs for two years operation are also included.

6) Water Supply

The costs include drilling work of four deep-wells, water pumps, collected water receiving tank and transportation pipeline to plant site. Electric supply overhead line for the plant to well water pumps are also included.

10.2.5 Housing Facilities

7) Housing Plan

The cost include all the necessary housing facilities and the following common facilities.

Common Facilities

- Water treatment for drinking water
- Substation for electric power supply
- Power supply from plant site to housing area
- Road in housing area
- Drainage and sewage

10.2.6 Technical Assistance

- 8) The cost for technical assistance and training including abroad training and plant site training.

10.2.7 Consulting

- 9) The fee for the consultant adoption shall be included.

10.2.8 Others

10) Pre-Operation Expenses

Cost for managing the project organization up to plant completion and operation start are not included.

11) Working Capital

Based on the assumption that working capital items such as raw materials, consumables, cash and others are available from the existing production line in operation within the same premises, no working capital is deemed required for the extension project.

10.2.9 Contingency

5% of the total amount of the abovementioned costs is included as contingency.

Table 10-1 Total Investment Amount

Unit : 1000YR

Item	Amount
1. Production Equipment	
1) Machinery and Equipment(FOB) (Including Utilities, Labo, Workshop, Garage and Steel Structure)	1,365,000
2) Ocean Freight, Insurance & Inland Transportation	90,000
3) Civil & Erection (Including Civil Eng'g)	738,000
2. Supporting Facilities	
4) Supporting Facilities (Store, Office, Canteen and Others)	49,000
3. Utilities Supply	
5) Diesel Power Plant (Including Civil & Erection)	313,000
6) Water Supply (Including Drilling of Well)	69,000
4. Housing Facilities	
7) Housing Plan (Excluding Clinic and School)	423,000
5. Technical Assistance	
8) Technical Assistance (Including Training)	57,000
6. Consulting	
9) Consulting Work	65,500
7. Others	
10) Preoperation Expense	Not applicable
11) Working Capital	Not applicable
8. Contingency	
12) Contingency	158,000
Total	3,328,000

10.3 Funds Sources

Funds required for the Project are set as follows:

10.3.1 Long Term Loan

1) Case 1

Interest rate: 1.5% per annum

Repayment : In 30 years (10 years' grace and then
equal annual payment for 20 years)

2) Case 2

Interest rate: 8% per annum

Repayment : Equal annual payment for 10 years
after plant operation

10.3.2 Short Term Loan (Local Fund)

Any and all local funds necessary for the plant operation which are not covered by the long term foreign loan described hereabove is deemed to be arranged through YCC own fund.

10.3.3 Interest during Construction

Interest per each year under the following loan conditions is shown in Table 10.2 and 10.3 respectively.

10.3.4 Investment Schedule

Investment schedules as per each financing scheme are shown in Table 10.2 and 10.3 respectively.

Table 10-2

Investment Schedule (Case-1)

Unit : 1,000,000YR

Item	1995	1996	1997	Total
1. Production Equipment	102	307	956	1,365
1) Machinery and Equipment (FOB)				
2) Ocean Freight, Insurance Inland Transport	7	20	63	90
3) Civil and Erection	55	166	517	738
2. Supporting Facilities				
4) Supporting Facilities	4	11	34	49
3. Utilities Supply				
5) Diesel Power Plant	24	70	219	313
6) Water Supply	5	16	48	69
4. Housing Facilities				
7) Housing Plan	32	95	296	423
5. Technical Assistance				
8) Technical Assistance	4	13	40	57
6. Consulting				
9) Consulting Work	25.5	20	20	65.5
7. Others				
10) Preoperation Expense	Not applicable			
11) Working Capital	Not applicable			
8. Contingency				
12) Contingency	12	35	111.5	158.5
9. Interest during Construction		4	16	20
Total	270.5	757	2320.5	3348

Table 10-3

Investment Schedule (Case-2)

Unit : 1,000,000YR

Item	1995	1996	1997	Total
1. Production Equipment	102	307	956	1,365
1) Machinery and Equipment (FOB)				
2) Ocean Freight, Insurance Inland Transport	7	20	63	90
3) Civil and Erection	55	166	517	738
2. Supporting Facilities				
4) Supporting Facilities	4	11	34	49
3. Utilities Supply				
5) Diesel Power Plant	24	70	219	313
6) Water Supply	5	16	48	69
4. Housing Facilities				
7) Housing Plan	32	95	296	423
5. Technical Assistance				
8) Technical Assistance	4	13	40	57
6. Consulting				
9) Consulting Work	25.5	20	20	65.5
7. Others				
10) Preoperation Expense	Not applicable			
11) Working Capital	Not applicable			
8. Contingency				
12) Contingency	12	35	111.5	158.5
9. Interest during Construction		22	82	104
Total	270.5	775	2386.5	3432

10.4 Production Costs

10.4.1 Calculation Basis

Calculation basis of the operation expenses are as follows :

(1) The expenses described in this report are based on the annual production volume of 500,000 tons and on 1992 March price basis.

(2) However, production volume of the first year and the second year are determined as 400,000 T/Y and 450,000 T/Y respectively. From the third year on 500,000 T/Y production will continue.

10.4.2 Direct Cost

1) Cost for raw materials

-Unit consumption	Limestone	:1.403 t/t-ce
	Volcanic rock	:0.164 t/t-ce
	Gypsum	:0.031 t/t-ce
-Unit cost	*Limestone	: 16.58 YR/t
	*Volcanic rock	: 11.84 YR/t
	gypsum	:194.06 YR/t

* Please see Table 10.4 for details

-Unit cost per ton of cement : 31.2 YR/t-ce

2) Cost for fuel

-Unit consumption :	(830,000/1.03) / (9800 x 0.95)
	(kcal/t-ce) (kcal/l)
	: 86.55 l/t-ce
-Unit cost	: 1.72 YR/l
-Unit cost per ton of cement	: 148.9 YR/t-ce

3) Cost for electricity

Electricity for plant will be generated by new Diesel Power Generator.

-Unit consumption	: 160 kwh/t-ce
	: 0.26 l/kwh
	: 41.6 l/t-ce
-Unit cost pf diesel oil	: 3.0 YR/l
-Unit cost per ton of cement	: 124.8 YR/t-ce

4) Cost for fire brick

-Unit consumption	: 0.6 kg/t-ce
-Unit cost	: 10.76 YR/kg
-Unit cost per ton of cement	: 6.5 YR/t-ce

5) Cost for grinding media

-Unit consumption	: 0.4 kg/t-ce
-Unit cost	: 17.50 YR/kg
-Unit cost per ton of cement	: 7.0 YR/t-ce

6) Cost for lubricant

-Unit consumption	Lubricant oil	:	0.3 l/t-ce
	Grease	:	0.005 kg/t-ce
-Unit cost	Lubricant oil	:	9.99 YR/l
	Grease	:	32.05 YR/kg
-Unit cost per ton of cement		:	3.2 YR/t-ce

7) Others

-Unit repair expenses per ton	:	25.8 YR/t-ce
Total direct cost	:	347.4 YR/t-ce

10.4.3 Fixed Cost

1) Salaries and wages

- Number of employee to be increased for the project

Manager	:	1 person
Engineer	:	1
Supervisor	:	4
Skilled worker	:	69
Operator	:	101
Unskilled worker	:	91

Total : 267 person

- Salaries and wages : 20,000,000 YR/y
- Overhead and social allowance : 10,000,000 YR/y
(50%)

Total : 30,000,000 YR/y

- Unit cost per ton of cement : 60.00 YR/t-ce

2) Depreciation cost

Calculations are in accordance with 10.1.5 and each investment amount. : 303.4 YR/t-ce

10.4.4 Other Cost

- Unit cost of paper bag : 5.0 YR/bag
(In case of selling 7,000,000 bags for 350,000 ton (70%) of the total amount of cement)

- Unit cost per ton of cement : 70 YR/t-ce

Fixed and Other Cost Total : 433.38 YR/t-ce

Production Cost Total : 780.8 YR/t-ce

Table 10-4 Mining Cost

Items	Limestone	Volcanic rock
<hr/>		
(Direct cost)		
1) Explosive	ANFO : 7.46 YR/t	
	Dynamite : 0.08 YR/t	
	Detonator: 0.05 YR/t	
	<hr/>	
	Sub total 7.59 YR/t	----
2) Fuel lubricant	0.68 YR/t	3.53 YR/t
(Fixed cost)		
3) Maintenance	8.31 YR/t	8.31 YR/t
<hr/>		
Total	16.58 YR/t	11.84 YR/t

10.5 Internal Rate of Return

For Financial Analysis, Financial Internal Rate of Return (FIRR), by means of Discounted Cash Flow method, is calculated in order to measure the financial profitability of the investment project.

10.5.1 Financial Internal Rate of Return (FIRR) on Investment
 In this analysis, FIRRs, both before tax and after tax are calculated utilizing the following formula:

$$\sum_{t=1}^n \frac{Bt}{(1+i)^t} = \sum_{t=1}^n \frac{Ct}{(1+i)^t}$$

where;

- Bt = Benefit
 - Revenue
 - Depreciation
- Ct = Cost
 - Investment
 - Operation Cost
 - Tax
- t = Count of year
- i = FIRR

FIRRs, calculated financial source-wise are as follows;

	Loan Interest Rate	
	Case 1.	Case 2.
	1.5%	8.0%
FIRR		
(After tax)	11.8%	12.1%
(Before tax)	14.2%	13.8%
Payback Period		
(After tax)	7.3 years	6.9 years
(Before tax)	6.3 years	6.5 years

10.5.2 Financial Statements

Following financial statements are attached:

- (1) Income Statement
- (2) Balance Sheet
- (3) Cash Flow Statement

10.5.3 Conclusion

The figure of FIRR of 11.8% in case of the Case 1 assures the very sound feasibility of this extension project.

10.6 Sensitivity Analysis

As sensitivity analysis in case of the Case 1, FIRRs and pay back periods are calculated in the following respective cases;

(1) In case cement price is lowered by 10%

	FIRR	Payback Period
After tax	10.0%	8.3 years
Before tax	11.9%	7.3 years

(2) In case direct production cost is increased by 10%:

	FIRR	Payback Period
After tax	11.4%	7.5 years
Before tax	13.7%	6.5 years

(3) In case plant construction cost is increased by 10%

	FIRR	Payback Period
After tax	10.6%	7.9 years
Before tax	12.8%	6.9 years

(4) In case start of the plant operation is delayed by 1 year

	FIRR	Payback Period
After tax	10.6%	7.3 years
Before tax	12.6%	6.4 years

(5) In case investment amounts of 10.2.3 "Supporting Facilities", 10.2.4 "Utility Supply" and 10.2.5 "Housing Facilities" are deleted.

	FIRR	Payback Period
After tax	16.3%	5.5 years
Before tax	19.6%	4.7 years

10.7 Economic Analysis

Apart from the Financial Analysis as explained in 10.5, Economic Analysis to study degree of net benefit generated in terms of the National Economy was carried out in the following manner:

10.7.1 Calculation of Economic Benefit

For this Project, Economic Benefit for each year of the Project life will be as follows due to reason that the Project will realize foreign currency saving by replacing the cement import:

1) Import cement unit price(CIF)	: YR 661(US\$55)
2) Import duty ((1)x0.37)	: YR 245
3) Adjustment by Government	: YR 694
<hr/>	
(Sub-total)	: YR1,600
Minus Import Duty	: YR1,355
4) Inland transportation	: YR 250
<hr/>	
(Total)	: YR1,605

Amount of the Economic Benefit is, therefore, YR1,605 x 500,000 ton = YR802,500,000(per year).

10.7.2 Calculation of Economic Cost

1) Deletion of Transfer Costs

In order to calculate the actual and genuine costs required for the Project, such cost items as tax, import duties and interest which are usually defined as transfer costs shall be deleted from the cost calculation.

10.7.3 Cost Conversion Factor (For Materials)

In order to delete as much as possible such effects of import duties and export subsidies which cause biases on the domestic cost items to be utilized in the Project, the following formula will be used to obtain so called Standard Conversion Factor:

$$\text{Standard Conversion Factor (SCF)} = \frac{M + X}{M(1+t) + X(1+s)}$$

M = Total value of main import items
(CIF value)

X = Total value of main export items
(FOB value)

(2)

t = Import tax revenues

s = Export subsidies

In this study, using the latest import/export statistics as shown hereunder, Standard Conversion Factor of 0.857262 is obtained.

Source: Statistical
Data (1991)
Unit : YR1000

Item	1989	1990
(1) Import	19,332,894	18,867,090
(2) Export	7,451,441	8,315,504
(3) Import Tax	5,000,000	3,996,000
(4) (1)+(2)	26,784,335	27,182,594
(5) (1)+(2)+(3)	31,784,335	31,178,594
(6) SCF=(4)/(5)	0.842689	0.871835
Average	0.857262	

10.7.4 Cost Conversion Factor (For Labor Cost)

Unskilled Labors:

As a general in those developing countries like Republic of Yemen, unskilled labors for construction projects tends to be drawn from the ranks of the unemployed where they had a low marginal product. Therefore, from the economic point of view, adjustment factor of 0.8 for the market price of unskilled labor is to be applied.

Skilled Labors:

No adjustment factor is applied to the skilled labor cost as the market price for this category is deemed to be appropriate.

10.7.5 Capital Requirement

Total investment amount in Table 10.1 is applied.

10.7.6 Economic Cost

By utilizing the above SCF and labor adjustment factor to certain cost items used for the financial Analysis, which are deemed biased and need conversion, the costs for the Economic analysis are obtained in Table 10.5.

10.7.7 Calculation of Economic Internal Rate of Return (EIRR)

Utilizing the same calculation method for FIRR calculation in the Financial Analysis, however in this case, Economic benefit and cost figures shall be used instead of financial revenue and cost, obtained EIRR is as follows:

EIRR : 15.4 %

For details please refer to Table 10.6.

10.7.8 Conclusion

Coupled with the aspects that this expansion project will surely generate the improvement of Yemen's international trade balance by reducing the cement import considerably and create new direct and indirect employment opportunities , the figure of EIRR of 15.4% is the affirmative indication of the economic feasibility of this expansion project.

Table 10.5

Production Cost for Economic Analysis

Unit : 1000YR/Year

Cost Item	SCF	Financial	Economic
(Direct Cost)			
Raw materials	0.857262	31.2 x 500,000 =15,600	13,373
Fuel	0.857262	148.9 x 500,000 =74,450	63,823
Electricity	0.857262	124.8 x 500,000 =62,400	53,493
Fire brick	1.0	6.5 x 500,000 = 3,250	3,250
Grinding media	1.0	7.0 x 500,000 = 3,500	3,500
Lubricant	0.857262	3.2 x 500,000 = 1,600	1,372
(Sub-total)		(160,800)	(138,811)
(Fixed Cost)			
Salaries & wages	0.80	*30,000	28,000
* It is assumed that unskilled workers account for 20% of the annual total salaries and wages.			
(Other Cost)			
Paper bag	0.857262	35,000	30,004
Total		225,800	197,615

Table 10-6

Calculation of Net Benefit and EIRR

Unit: 1000YR

Year	Product. (t)	Invest.	Product. Direct	Product. Fixed	Benefit	Net Benefit
1995		270500				-270500
1996		753000				-753000
1997		2304500				-2304500
1998	400000		111049	58804	642000	472147
1999	450000		124930	58804	722250	538516
2000	500000		138811	58804	802500	604885
2001	500000		138811	58804	802500	604885
2002	500000		138811	58804	802500	604885
2003	500000		138811	58804	802500	604885
2004	500000		138811	58804	802500	604885
2005	500000		138811	58804	802500	604885
2006	500000		138811	58804	802500	604885
2007	500000		138811	58804	802500	604885
2008	500000		138811	58804	802500	604885
2009	500000		138811	58804	802500	604885
2010	500000		138811	58804	802500	604885
2011	500000		138811	58804	802500	604885
2012	500000		138811	58804	802500	604885
2013	500000		138811	58804	802500	604885
2014	500000		138811	58804	802500	604885
2015	500000		138811	58804	802500	604885
2016	500000		138811	58804	802500	604885
2017	500000		138811	58804	802500	604885

FINANCIAL STATEMENTS

- 1) Income Statement
- 2) Balance Sheet
- 3) Cash Flow Statement

CASE 1 (AFTER TAX)

1992.07.03

SUBTITLE [*****] PROJECTED INCOME STATEMENT *****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 Q'TY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00
4 VARIABLE COST(PRD.)	[10E6YR]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR]	0	0	0
8 REAL ESTA TAX	[10E6YR]	0	0	0
10 PRODUCTION COST	[10E6YR]	372	372	372
11 STOCK AT TERM END	[10E6YR]	0	0	0
12 STOCK AT BEGINNING	[10E6YR]	0	0	0
13 SELLING COST	[10E6YR]	372	372	372
15 GROSS PROFIT	[10E6YR]	428	428	428
17 SALES COST	[10E6YR]	0	0	0
18 OPERATING PROFIT	[10E6YR]	428	428	428
20 INTEREST INCOME	[10E6YR]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	428	428	428
23 INTEREST EXPENSE	[10E6YR]	35	32	30
24 PROFIT BFR INCOM TAX	[10E6YR]	393	395	398
26 INCOME TAX	[10E6YR]	98	99	99
27 PROFIT AFTER TAX	[10E6YR]	294	296	298
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	294	296	298
31 CUMU RETAINED EARNINGS	[10E6YR]	4,410	4,704	5,001
34 NET PROFIT ON SALES [%]		36.81	37.05	37.28
35 NET PROFIT ON EQUITY [%]		6.23	5.90	5.61
36 DIV. PAYOUT RATIO [%]		0.00	0.00	0.00
37 DIV. ON PAID-UP CAP. [%]		0.00	0.00	0.00

YEMEN WAFRAQ CEMENT EXPANSION PROJECT

P1

1992.07.03

*****]

SHEET

BALANCE

PROJECT

SUBTITLE [*****]

ITEM	UNIT	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
1 CASH	[10E6YR]	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR]	0	0	343	732	1,169	1,605	2,042	2,459	2,875
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR]	0	0	343	732	1,169	1,605	2,042	2,459	2,875
11 TOTAL INV. MACHINE	[10E6YR]	186	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG	[10E6YR]	36	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	7	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	0	0	-152	-303	-455	-607	-758	-892	-1,026
16 NET FIXED ASSETS	[10E6YR]	229	3,047	2,895	2,744	2,592	2,440	2,289	2,155	2,021
18 DEFERRED ASSETS	[10E6YR]	42	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	[10E6YR]	0	0	-60	-120	-180	-240	-300	-300	-300
20 TOTAL ASSETS	[10E6YR]	271	3,347	3,478	3,656	3,881	4,105	4,330	4,613	4,897
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[10E6YR]	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[10E6YR]	271	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
28 L/T DEBT (2)	[10E6YR]	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	271	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	[10E6YR]	271	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	[10E6YR]	0	4	20	20	20	20	20	20	20
35 RETAINED EARNINGS	[10E6YR]	0	0	131	178	225	225	225	225	225
36 CUMU. RETAINED EARNINGS	[10E6YR]	0	0	0	131	308	533	758	983	1,266
37 TOTAL EQUITY	[10E6YR]	0	4	150	328	559	777	1,002	1,285	1,569
38 TOTAL LIABILITY+EQITY	[10E6YR]	271	3,348	3,478	3,656	3,881	4,105	4,330	4,613	4,897
41 L/T DEBT/EQUITY RATIO [%]		0.00	0.00	2214.81	1014.65	602.13	428.09	332.10	258.91	212.16
42 INTERNAL CASH FLOW [10E6YR]		0	0	392	439	486	486	486	467	467

1992.07.03

SUBTITLE [*****] PROJECT BALANCE SHEET *****]

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
1 CASH	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[[10E6YR]	3,292	3,709	4,125	4,543	4,960	5,213	5,467	5,723	5,981	6,241
5 INVENTORY ADJ. WTRL.	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[[10E6YR]	3,292	3,709	4,126	4,543	4,960	5,213	5,467	5,723	5,981	6,241
11 TOTAL INV. MACHINE	[[10E6YR]	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG	[[10E6YR]	472	472	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[[10E6YR]	90	90	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[[10E6YR]	-1,160	-1,293	-1,427	-1,561	-1,694	-1,828	-1,962	-2,095	-2,229	-2,363
16 NET FIXED ASSETS	[[10E6YR]	1,887	1,754	1,620	1,486	1,353	1,219	1,085	952	818	684
18 DEFERRED ASSETS	[[10E6YR]	300	300	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	[[10E6YR]	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300
20 TOTAL ASSETS	[[10E6YR]	5,180	5,463	5,746	6,030	6,313	6,432	6,552	6,675	6,799	6,925
23 ACCOUNT PAYABLE	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[[10E6YR]	0	0	0	0	166	166	166	166	166	166
26 CURRENT LIABILITIES	[[10E6YR]	0	0	0	0	166	166	166	166	166	166
27 L/T DEBT (1)	[[10E6YR]	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496	2,330
28 L/T DEBT (2)	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[[10E6YR]	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496	2,330
32 TOTAL LIABILITIES	[[10E6YR]	3,328	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496
34 CAPITAL	[[10E6YR]	20	20	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	[[10E6YR]	283	283	283	283	283	285	287	289	291	293
36 CUMU RETAINED EARNINGS	[[10E6YR]	1,549	1,832	2,116	2,399	2,682	2,965	3,251	3,538	3,827	4,117
37 TOTAL EQUITY	[[10E6YR]	1,852	2,135	2,418	2,702	2,985	3,270	3,557	3,846	4,137	4,429
38 TOTAL LIABILITY+EQUITY	[[10E6YR]	5,180	5,463	5,746	6,030	6,313	6,432	6,552	6,675	6,799	6,925
41 L/T DEBT/EQUITY RATIO [%]		179.71	155.86	137.61	123.18	105.92	91.59	79.52	69.22	60.34	52.59
42 INTERNAL CASH FLOW	[[10E6YR]	467	467	467	467	467	466	466	465	464	464

1992.07.03

SUBTITLE [*****] PROJECT BALANCE SHEET *****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0
3 S/T INVESTMENT	[10E6YR]	6,503	6,767	7,032
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0
9 CURRENT ASSETS	[10E6YR]	6,503	6,767	7,032
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR]	551	417	283
18 DEFERRED ASSETS	[10E6YR]	300	300	300
19 CUMU. AMORTIZATION	[10E6YR]	-300	-300	-300
20 TOTAL ASSETS	[10E6YR]	7,054	7,183	7,315
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0
25 LOAN PAYABLE	[10E6YR]	166	166	166
26 CURRENT LIABILITIES	[10E6YR]	166	166	166
27 L/T DEBT (1)	[10E6YR]	2,163	1,997	1,880
28 L/T DEBT (2)	[10E6YR]	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	2,163	1,997	1,880
32 TOTAL LIABILITIES	[10E6YR]	2,330	2,163	1,997
34 CAPITAL	[10E6YR]	20	20	20
35 RETAINED EARNINGS	[10E6YR]	294	296	298
36 CUMU RETAINED EARNGS	[10E6YR]	4,410	4,704	5,001
37 TOTAL EQUITY	[10E6YR]	4,724	5,020	5,319
38 TOTAL LIABILITY+EQUITY	[10E6YR]	7,054	7,183	7,315
41 L/T DEBT/EQUITY RATIO	[%]	45.79	39.77	34.42
42 INTERNAL CASH FLOW	[10E6YR]	463	463	462

1992.07.03

*****]

PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****]

ITEM	UNIT	7 (2006)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[10E6YR]	428	428	428	428	428	428	428	428	428	428
4 INCOME TAX	[10E6YR]	94	94	94	94	94	95	96	96	97	98
5 OP. PROFIT AFTER TAX	[10E6YR]	333	333	333	333	333	333	332	331	331	330
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	467	467	467	467	467	466	466	465	464	464
11 TOTAL BORROWINGS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	467	467	467	467	467	466	466	465	464	464
20 FIX ASSETS INVEST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR]	0	0	0	0	0	166	156	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR]	50	50	50	50	50	47	45	42	40	37
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	50	50	50	50	50	214	211	209	206	204
36 S/T DEBT AT BEGING	[10E6YR]	-2,875	-3,292	-3,709	-4,126	-4,543	-4,960	-5,213	-5,467	-5,723	-5,981
37 S/T DEBT BORROWING	[10E6YR]	-417	-417	-417	-417	-417	-252	-254	-256	-258	-260
38 S/T DEBT AT TRM END	[10E6YR]	-3,292	-3,709	-4,126	-4,543	-4,960	-5,213	-5,467	-5,723	-5,981	-6,241
40 S/T INVESTMENT	[10E6YR]	3,292	3,709	4,126	4,543	4,960	5,213	5,467	5,723	5,981	6,241
41 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [%]		0.00	0.00	0.00	0.00	35.64	71.38	71.47	71.57	71.67	71.76

1992.07.03

SUBTITLE [*****] PROJECTED CASH FLOW STATEMENT [*****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR]	428	428	428
4 INCOME TAX	[10E6YR]	98	99	99
5 OP. PROFIT AFTER TAX	[10E6YR]	329	329	328
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	463	463	462
11 TOTAL BORROWINGS	[10E6YR]	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	463	463	462
20 FIX ASSETS INVEST	[10E6YR]	0	0	-288
22 ORGANIZATION COST	[10E6YR]	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0
29 PAID LOAN	[10E6YR]	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR]	35	32	30
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	201	199	196
36 S/T DEBT AT BEGING	[10E6YR]	-6,241	-6,503	-6,767
37 S/T DEBT BORROWING	[10E6YR]	-262	-264	-266
38 S/T DEBT AT TRM END	[10E6YR]	-6,503	-6,767	-7,032
40 S/T INVESTMENT	[10E6YR]	6,508	6,767	7,032
41 S/T DEBT	[10E6YR]	0	0	0
43 DEBT SERVICE RATIO [%]	[%]	71.86	71.96	72.05

CASE 1 (BEFORE TAX)

1992.07.03

SUBTITLE [*****] PROJECTED INCOME STATEMENT *****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 Q'TY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00
4 VARIABLE COST (PRD.)	[10E6YR]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR]	0	0	0
8 REAL ESTA TAX	[10E6YR]	0	0	0
10 PRODUCTION COST	[10E6YR]	372	372	372
11 STOCK AT TERM END	[10E6YR]	0	0	0
12 STOCK AT BEGINNING	[10E6YR]	0	0	0
13 SELLING COST	[10E6YR]	372	372	372
15 GROSS PROFIT	[10E6YR]	428	428	428
17 SALES COST	[10E6YR]	0	0	0
18 OPERATING PROFIT	[10E6YR]	428	428	428
20 INTEREST INCOME	[10E6YR]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	428	428	428
23 INTEREST EXPENSE	[10E6YR]	35	32	30
24 PROFIT BFR INCOM TAX	[10E6YR]	393	395	398
26 INCOME TAX	[10E6YR]	0	0	0
27 PROFIT AFTER TAX	[10E6YR]	393	395	398
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	393	395	398
31 CUMU RETAINED EARNINGS	[10E6YR]	5,880	6,273	6,668
34 NET PROFIT ON SALES	[%]	49.08	49.40	49.71
35 NET PROFIT ON EQUITY	[%]	6.24	5.91	5.61
36 DIV. PAYOUT RATIO	[%]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[%]	0.00	0.00	0.00

===== ((YEMEN MAFAQ CEMENT EXPANSION PROJECT)) =====

PI

1992.07.03

SUBTITLE [***** PROJECT BALANCE SHEET *****]

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
1 CASH	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	{IOE6YR }	0	0	0	386	835	1,346	1,858	2,369	2,880	3,392
5 INVENTORY ADJ. MTRL.	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	{IOE6YR }	0	0	0	386	835	1,346	1,858	2,369	2,880	3,392
11 TOTAL INV. MACHINE	{IOE6YR }	186	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	{IOE6YR }	36	142	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	{IOE6YR }	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	{IOE6YR }	0	0	0	-152	-303	-455	-607	-758	-892	-1,026
16 NET FIXED ASSETS	{IOE6YR }	229	914	3,047	2,895	2,744	2,592	2,440	2,299	2,155	2,021
18 DEFERRED ASSETS	{IOE6YR }	42	114	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	{IOE6YR }	0	0	0	-60	-120	-180	-240	-300	-300	-300
20 TOTAL ASSETS	{IOE6YR }	271	1,028	3,347	3,522	3,759	4,058	4,358	4,658	5,085	5,413
23 ACCOUNT PAYABLE	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	{IOE6YR }	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
28 L/T DEBT (2)	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	{IOE6YR }	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	{IOE6YR }	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	{IOE6YR }	0	4	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	{IOE6YR }	0	0	0	174	237	300	300	300	378	378
36 CUMU RETAINED EARNINGS	{IOE6YR }	0	0	0	0	174	411	711	1,011	1,310	1,688
37 TOTAL EQUITY	{IOE6YR }	0	4	20	194	431	730	1,030	1,330	1,707	2,085
38 TOTAL LIABILITY+EQUITY	{IOE6YR }	271	1,028	3,348	3,522	3,759	4,058	4,358	4,658	5,085	5,413
41 L/T DEBT/EQUITY RATIO	{ % }	0.00	0.00	17066.67	1716.81	772.47	455.62	323.09	250.29	194.92	159.61
42 INTERNAL CASH FLOW	{IOE6YR }	0	0	0	486	499	561	561	561	561	561

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SHEET

BALANCE

PROJECT

SUBTITLE [*****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0
3 S/T INVESTMENT	[10E6YR]	8,071	8,434	8,798
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0
9 CURRENT ASSETS	[10E6YR]	8,071	8,434	8,798
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR]	551	417	283
18 DEFERRED ASSETS	[10E6YR]	300	300	300
19 CUMU. AMORTIZATION	[10E6YR]	-300	-300	-300
20 TOTAL ASSETS	[10E6YR]	8,622	8,850	9,082
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0
25 LOAN PAYABLE	[10E6YR]	166	166	166
26 CURRENT LIABILITIES	[10E6YR]	166	166	166
27 L/T DEBT (1)	[10E6YR]	2,163	1,997	1,830
28 L/T DEBT (2)	[10E6YR]	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	2,163	1,997	1,830
32 TOTAL LIABILITIES	[10E6YR]	2,330	2,163	1,997
34 CAPITAL	[10E6YR]	20	20	20
35 RETAINED EARNINGS	[10E6YR]	393	395	398
36 CUMU RETAINED EARNINGS	[10E6YR]	5,880	6,273	6,668
37 TOTAL EQUITY	[10E6YR]	6,292	6,687	7,085
38 TOTAL LIABILITY+EQUITY	[10E6YR]	8,622	8,850	9,082
41 L/T DEBT/EQUITY RATIO	%	34.38	29.86	25.84
42 INTERNAL CASH FLOW	[10E6YR]	561	561	561

1992.07.03

SUBTITLE [*****] PROJECTED CASH FLOW STATEMENT *****]

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[10E6YR]	428	428	428	428	428	428	428	428	428	428
4 INCOME TAX	[10E6YR]	0	0	0	0	0	0	0	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR]	428	428	428	428	428	428	428	428	428	428
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	561	561	561	561	561	561	561	561	561	561
11 TOTAL BORROWINGS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	561	561	561	561	561	561	561	561	561	561
20 FIX ASSETS INVEST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR]	0	0	0	0	0	166	166	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR]	50	50	50	50	50	47	45	42	40	37
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	50	50	50	50	50	214	211	209	206	204
36 S/T DEBT AT BEGING	[10E6YR]	-3,392	-3,903	-4,415	-4,926	-5,437	-5,949	-6,296	-6,646	-6,999	-7,354
37 S/T DEBT BORROWING	[10E6YR]	-511	-511	-511	-511	-511	-347	-350	-352	-355	-357
38 S/T DEBT AT TRM END	[10E6YR]	-3,903	-4,415	-4,926	-5,437	-5,949	-6,296	-6,646	-6,999	-7,354	-7,711
40 S/T INVESTMENT	[10E6YR]	3,903	4,415	4,926	5,437	5,949	6,296	6,646	6,999	7,354	7,711
41 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [%]		0.00	0.00	0.00	0.00	29.65	59.29	59.29	59.29	59.29	59.29

1992.07.03

*****]

SUBTITLE [*****] PROJECTED CASH FLOW STATEMENT

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR]	428	428	428
4 INCOME TAX	[10E6YR]	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR]	428	428	428
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	561	561	561
11 TOTAL BORROWINGS	[10E6YR]	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	561	561	561
20 FIX ASSETS INVEST	[10E6YR]	0	0	-283
22 ORGANIZATION CGST	[10E6YR]	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0
29 PAID LOAN	[10E6YR]	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR]	35	32	30
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	201	199	196
36 S/T DEBT AT BEGING	[10E6YR]	-7,711	-8,071	-8,434
37 S/T DEBT BORROWING	[10E6YR]	-360	-362	-365
38 S/T DEBT AT TRM END	[10E6YR]	-8,071	-8,434	-8,798
40 S/T INVESTMENT	[10E6YR]	8,071	8,434	8,798
41 S/T DEBT	[10E6YR]	0	0	0
43 DEBT SERVICE RATIO [%]		59.29	59.29	59.29

CASE 2 (AFTER TAX)

1992.07.03

SUBTITLE [*****] PROJECTED INCOME STATEMENT *****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 Q'TY OF OUTPUT	[1000T/Y]			
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	500.00	500.00	500.00
		800.00	800.00	800.00
4 VARIABLE COST (PRD.)	[10E6YR]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR]	0	0	0
8 REAL ESTA TAX	[10E6YR]	0	0	0
10 PRODUCTION COST	[10E6YR]	372	372	372
11 STOCK AT TERM END	[10E6YR]	0	0	0
12 STOCK AT BEGINNING	[10E6YR]	0	0	0
13 SELLING COST	[10E6YR]	372	372	372
15 GROSS PROFIT	[10E6YR]	428	428	428
17 SALES COST	[10E6YR]	0	0	0
18 OPERATING PROFIT	[10E6YR]	428	428	428
20 INTEREST INCOME	[10E6YR]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	428	428	428
23 INTEREST EXPENSE	[10E6YR]	0	0	0
24 PROFIT BFR INCOM TAX	[10E6YR]	428	428	428
26 INCOME TAX	[10E6YR]	107	107	107
27 PROFIT AFTER TAX	[10E6YR]	321	321	321
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	321	321	321
31 CUMU RETAINED EARNINGS	[10E6YR]	3,643	3,963	4,284
34 NET PROFIT ON SALES	[%]	40.09	40.09	40.09
35 NET PROFIT ON EQUITY	[%]	7.89	7.31	6.81
36 DIV. PAYOUT RATIO	[%]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[%]	0.00	0.00	0.00

YEMEN MAPRAQ CEMENT EXPANSION PROJECT

PI

1992.07.03

SHEET

BALANCE

PROJECT

SUBTITLE [*****]

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
		-3	-2	-1	0	1	2	3	4	5	6
1 CASH	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[[10E6YR]	0	0	0	170	402	367	353	358	360	382
5 INVENTORY ADJ. MTRL.	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[[10E6YR]	0	0	0	170	402	367	353	358	360	382
11 TOTAL INV. MACHINE	[[10E6YR]	186	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[[10E6YR]	36	142	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[[10E6YR]	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[[10E6YR]	0	0	0	-152	-803	-455	-607	-758	-892	-1,026
16 NET FIXED ASSETS	[[10E6YR]	229	914	3,047	2,935	2,744	2,592	2,440	2,289	2,155	2,021
18 DEFERRED ASSETS	[[10E6YR]	42	131	385	385	385	385	385	385	385	385
19 CUMU. AMORTIZATION	[[10E6YR]	0	0	0	-77	-164	-231	-308	-385	-385	-385
20 TOTAL ASSETS	[[10E6YR]	271	1,046	3,432	3,373	3,376	3,113	2,870	2,647	2,515	2,403
23 ACCOUNT PAYABLE	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[[10E6YR]	0	0	0	0	333	333	333	333	333	333
26 CURRENT LIABILITIES	[[10E6YR]	0	0	0	0	333	333	333	333	333	333
27 L/T DEBT (1)	[[10E6YR]	271	1,024	3,328	3,328	2,995	2,662	2,330	1,997	1,664	1,331
28 L/T DEBT (2)	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[[10E6YR]	271	1,024	3,328	3,328	2,995	2,662	2,330	1,997	1,664	1,331
32 TOTAL LIABILITIES	[[10E6YR]	271	1,024	3,328	3,328	3,328	2,995	2,662	2,330	1,997	1,664
34 CAPITAL	[[10E6YR]	0	22	104	104	104	104	104	104	104	104
35 RETAINED EARNINGS	[[10E6YR]	0	0	0	-59	3	70	110	90	201	221
36 CUMU RETAINED EARNINGS	[[10E6YR]	0	0	0	0	-59	-56	14	104	213	414
37 TOTAL EQUITY	[[10E6YR]	0	22	104	45	48	118	208	317	518	739
38 TOTAL LIABILITY+EQTY	[[10E6YR]	271	1,046	3,432	3,373	3,376	3,113	2,870	2,647	2,515	2,403
41 L/T DEBT/EQTY RATIO	%	0.00	0.00	3200.00	7361.86	6229.23	2258.18	1121.69	629.03	321.02	180.08
42 INTERNAL CASH FLOW	[[10E6YR]	0	0	0	436	498	538	531	525	494	488

1992.07.03

SUBTITLE [*****] PROJECT BALANCE SHEET *****]

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
1 CASH	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[[10E6YR]	424	485	567	669	790	1,245	1,699	2,154	2,608	3,062
5 INVENTORY ADJ. MTRL.	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[[10E6YR]	424	485	567	669	790	1,245	1,699	2,154	2,608	3,062
11 TOTAL INV. MACHINE	[[10E6YR]	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[[10E6YR]	472	472	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[[10E6YR]	90	90	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[[10E6YR]	-1,160	-1,298	-1,427	-1,561	-1,694	-1,828	-1,962	-2,095	-2,229	-2,363
16 NET FIXED ASSETS	[[10E6YR]	1,887	1,754	1,620	1,486	1,353	1,219	1,085	952	818	684
18 DEFERRED ASSETS	[[10E6YR]	385	385	385	385	385	385	385	385	385	385
19 CUMU. AMORTIZATION	[[10E6YR]	-385	-385	-385	-385	-385	-385	-385	-385	-385	-385
20 TOTAL ASSETS	[[10E6YR]	2,311	2,239	2,187	2,155	2,143	2,464	2,784	3,105	3,426	3,747
23 ACCOUNT PAYABLE	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[[10E6YR]	333	333	333	333	333	333	333	333	333	333
26 CURRENT LIABILITIES	[[10E6YR]	333	333	333	333	333	333	333	333	333	333
27 L/T DEBT (1)	[[10E6YR]	998	666	333	0	0	0	0	0	0	0
28 L/T DEBT (2)	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[[10E6YR]	998	666	333	0	0	0	0	0	0	0
32 TOTAL LIABILITIES	[[10E6YR]	1,331	998	666	333	0	0	0	0	0	0
34 CAPITAL	[[10E6YR]	104	104	104	104	104	104	104	104	104	104
35 RETAINED EARNINGS	[[10E6YR]	241	261	281	301	321	321	321	321	321	321
36 CUMU RETAINED EARNINGS	[[10E6YR]	635	876	1,137	1,418	1,718	2,039	2,360	2,680	3,001	3,322
37 TOTAL EQUITY	[[10E6YR]	980	1,241	1,522	1,822	2,143	2,464	2,784	3,105	3,426	3,747
38 TOTAL LIABILITY+EQUITY	[[10E6YR]	2,311	2,239	2,187	2,155	2,143	2,464	2,784	3,105	3,426	3,747
41 L/T DEBT/EQUITY RATIO [%]		101.87	53.64	21.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42 INTERNAL CASH FLOW [10E6YR]		481	474	468	461	454	454	454	454	454	454

1992.07.03

SHEET

BALANCE

PROJECT

SUBTITLE [*****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0
3 S/T INVESTMENT	[10E6YR]	3,517	3,971	4,426
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0
9 CURRENT ASSETS	[10E6YR]	3,517	3,971	4,426
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR]	551	417	283
18 DEFERRED ASSETS	[10E6YR]	385	385	385
19 CUMU. AMORTIZATION	[10E6YR]	-385	-385	-385
20 TOTAL ASSETS	[10E6YR]	4,067	4,388	4,709
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0
25 LOAN PAYABLE	[10E6YR]	0	0	0
26 CURRENT LIABILITIES	[10E6YR]	0	0	0
27 L/T DEBT (1)	[10E6YR]	0	0	0
28 L/T DEBT (2)	[10E6YR]	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	0	0	0
32 TOTAL LIABILITIES	[10E6YR]	0	0	0
34 CAPITAL	[10E6YR]	104	104	104
35 RETAINED EARNINGS	[10E6YR]	321	321	321
36 CUMU RETAINED EARNINGS	[10E6YR]	3,643	3,968	4,284
37 TOTAL EQUITY	[10E6YR]	4,067	4,388	4,709
38 TOTAL LIABILITY+EQUITY	[10E6YR]	4,067	4,388	4,709
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	0.00
42 INTERNAL CASH FLOW	[10E6YR]	454	454	454

===== ((YEMEN WAPRAQ CEMENT EXPANSION PROJECT))

P1

SUBTITLE [*****] PROJECTED CASH FLOW STATEMENT *****]

1992.07.03

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
3 OPERATING PROFIT	[10EGYR]	0	0	0	207	270	333	333	333	428	428
4 INCOME TAX	[10EGYR]	0	0	0	0	1	23	30	37	67	74
5 OP. PROFIT AFTER TAX	[10EGYR]	0	0	0	207	269	309	303	296	361	354
6 ANNUAL DEPRECIATION	[10EGYR/]	0	0	0	152	152	152	152	152	134	134
7 AMORTIZATION	[10EGYR/]	0	0	0	77	77	77	77	77	0	0
8 INTERNAL CASH FLOW	[10EGYR]	0	0	0	436	498	538	531	535	494	488
11 TOTAL BORROWINGS	[10EGYR]	271	753	2,305	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10EGYR]	0	22	82	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10EGYR]	271	775	2,387	436	498	538	531	535	494	488
20 FIX ASSETS INVEST	[10EGYR]	229	685	2,133	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10EGYR]	42	90	253	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10EGYR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10EGYR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10EGYR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10EGYR]	0	0	0	0	0	333	333	333	333	333
31 INTEREST EXPNS AF. TAX	[10EGYR]	0	0	0	266	266	240	213	186	160	133
32 DIVIDEND PAYMENT	[10EGYR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPL.)	[10EGYR]	271	775	2,386	266	266	572	546	519	493	466
36 S/T DEBT AT BEGING	[10EGYR]	0	0	-0	-0	-170	-402	-367	-353	-358	-360
37 S/T DEBT BORROWING	[10EGYR]	0	-0	-0	-170	-231	34	14	-6	-2	-22
38 S/T DEBT AT TRM END	[10EGYR]	0	-0	-0	-170	-402	-367	-353	-358	-360	-382
40 S/T INVESTMENT	[10EGYR]	0	0	0	170	402	367	353	358	360	382
41 S/T DEBT	[10EGYR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [%]		0.00	0.00	0.00	0.00	66.87	123.71	125.26	126.85	134.65	136.48

SUBTITLE [*****] PROJECTED CASH FLOW STATEMENT *****] 1992.07.03

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[10E6YR]	428	428	428	428	428	428	428	428	428	428
4 INCOME TAX	[10E6YR]	80	87	94	100	107	107	107	107	107	107
5 OP.PROFIT AFTER TAX	[10E6YR]	347	341	334	327	321	321	321	321	321	321
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	481	474	468	461	454	454	454	454	454	454
11 TOTAL BORROWINGS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	481	474	468	461	454	454	454	454	454	454
20 FIX ASSETS INVEST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR]	333	333	333	333	333	333	333	333	333	333
31 INTREST EXPNS AF TAX	[10E6YR]	106	80	53	27	0	0	0	0	0	0
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	439	413	386	359	333	333	333	333	333	333
36 S/T DEBT AT BEGING	[10E6YR]	-382	-424	-485	-567	-669	-790	-1,245	-1,699	-2,154	-2,608
37 S/T DEBT BORROWING	[10E6YR]	-42	-62	-82	-102	-122	-454	-454	-454	-454	-454
38 S/T DEBT AT TRM END	[10E6YR]	-424	-485	-567	-669	-790	-1,245	-1,699	-2,154	-2,608	-3,062
40 S/T INVESTMENT	[10E6YR]	424	485	567	669	790	1,245	1,699	2,154	2,608	3,062
41 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [%]		138.37	140.31	142.31	144.37	73.24	0.00	0.00	0.00	0.00	0.00

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SUBTITLE [***** PROJECTED CASH FLOW STATEMENT

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR]	428	428	428
4 INCOME TAX	[10E6YR]	107	107	107
5 OP. PROFIT AFTER TAX	[10E6YR]	321	321	321
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	454	454	454
11 TOTAL BORROWINGS	[10E6YR]	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	454	454	454
20 FIX ASSETS INVEST	[10E6YR]	0	0	-283
22 ORGANIZATION COST	[10E6YR]	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0
29 PAID LOAN	[10E6YR]	0	0	0
31 INTREST EXPNS AF TAX	[10E6YR]	0	0	0
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	0	0	0
36 S/T DEBT AT BEGING	[10E6YR]	-3,062	-3,517	-3,971
37 S/T DEBT BORROWING	[10E6YR]	-454	-454	-454
38 S/T DEBT AT TRM END	[10E6YR]	-3,517	-3,971	-4,426
40 S/T INVESTMENT	[10E6YR]	3,517	3,971	4,426
41 S/T DEBT	[10E6YR]	0	0	0
43 DEBT SERVICE RATIO	[%]	0.00	0.00	0.00

CASE 2 (BEFORE TAX)

1992.07.03

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SUBTITLE I ***** PROJECTED INCOME STATEMENT

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 QTY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00
4 VARIABLE COST(PRD.)	[10E6YR]	173.70	173.70	173.70
5 FIXED COST - EX DEP	[10E6YR]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR]	0	0	0
8 REAL ESTA TAX	[10E6YR]	0	0	0
10 PRODUCTION COST	[10E6YR]	372	372	372
11 STOCK AT TERM END	[10E6YR]	0	0	0
12 STOCK AT BEGINNING	[10E6YR]	0	0	0
13 SELLING COST	[10E6YR]	372	372	372
15 GROSS PROFIT	[10E6YR]	428	428	428
17 SALES COST	[10E6YR]	0	0	0
18 OPERATING PROFIT	[10E6YR]	428	428	428
20 INTEREST INCOME	[10E6YR]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	428	428	428
23 INTEREST EXPENSE	[10E6YR]	0	0	0
24 PROFIT BFR INCOM TAX	[10E6YR]	428	428	428
26 INCOME TAX	[10E6YR]	0	0	0
27 PROFIT AFTER TAX	[10E6YR]	428	428	428
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	428	428	428
31 CUMD RETAINED EARNINGS	[10E6YR]	4,876	5,304	5,732
34 NET PROFIT ON SALES	%	53.45	53.45	53.45
35 NET PROFIT ON EQUITY	%	7.91	7.33	6.83
36 DIV. PAYOUT RATIO	%	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	%	0.00	0.00	0.00

YEMEN KAFRAQ CEMENT EXPANSION PROJECT

PI

1992.07.03

SUBTITLE [*****] SUBJECT [*****]

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
1 CASH	[10E6YR]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR]	0	0	0	170	403	392	407	449	518	613
5 INVENTORY ADJ. WTRL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR]	0	0	170	403	403	392	407	449	518	613
11 TOTAL INV. MACHINE	[10E6YR]	186	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG	[10E6YR]	36	142	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	0	0	-152	-303	-303	-455	-607	-758	-892	-1,026
16 NET FIXED ASSETS	[10E6YR]	229	914	3,047	2,895	2,744	2,582	2,440	2,289	2,155	2,021
18 DEFERRED ASSETS	[10E6YR]	42	131	385	385	385	385	385	385	385	385
19 CUMU. AMORTIZATION	[10E6YR]	0	0	-77	-154	-231	-308	-385	-462	-539	-616
20 TOTAL ASSETS	[10E6YR]	271	1,046	3,432	3,373	3,377	3,137	2,924	2,738	2,673	2,635
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR]	0	0	0	0	333	333	333	333	333	333
26 CURRENT LIABILITIES	[10E6YR]	0	0	0	0	333	333	333	333	333	333
27 L/T DEBT (1)	[10E6YR]	271	1,024	3,328	3,328	2,995	2,662	2,330	1,997	1,664	1,331
28 L/T DEBT (2)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	271	1,024	3,328	3,328	2,995	2,662	2,330	1,997	1,664	1,331
32 TOTAL LIABILITIES	[10E6YR]	271	1,024	3,328	3,328	3,328	2,995	2,662	2,330	1,997	1,664
34 CAPITAL	[10E6YR]	0	22	104	104	104	104	104	104	104	104
35 RETAINED EARNINGS	[10E6YR]	0	0	0	-59	4	93	120	146	172	198
36 CUMU RETAINED EARNINGS	[10E6YR]	0	0	0	-59	4	93	120	146	172	198
37 TOTAL EQUITY	[10E6YR]	0	22	104	45	108	197	262	330	408	496
38 TOTAL LIABILITY+EQUITY	[10E6YR]	271	1,046	3,432	3,373	3,377	3,137	2,924	2,738	2,673	2,635
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	3200.00	7361.86	6107.42	1873.19	889.68	489.19	246.14	137.16
42 INTERNAL CASH FLOW	[10E6YR]	0	0	0	436	499	561	561	561	561	561

1992.07.03

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SHEET

BALANCE

PROJECT

SUBTITLE [*****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0
3 S/T INVESTMENT	[10E6YR]	4,857	5,419	5,980
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0
9 CURRENT ASSETS	[10E6YR]	4,857	5,419	5,980
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR]	561	417	283
18 DEFERRED ASSETS	[10E6YR]	385	385	385
19 CUMU. AMORTIZATION	[10E6YR]	-385	-385	-385
20 TOTAL ASSETS	[10E6YR]	5,408	5,836	6,263
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0
25 LOAN PAYABLE	[10E6YR]	0	0	0
26 CURRENT LIABILITIES	[10E6YR]	0	0	0
27 L/T DEBT (1)	[10E6YR]	0	0	0
28 L/T DEBT (2)	[10E6YR]	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	0	0	0
32 TOTAL LIABILITIES	[10E6YR]	0	0	0
34 CAPITAL	[10E6YR]	104	104	104
35 RETAINED EARNINGS	[10E6YR]	428	428	428
36 CUMU RETAINED EARNINGS	[10E6YR]	4,876	5,304	5,732
37 TOTAL EQUITY	[10E6YR]	5,408	5,836	6,263
38 TOTAL LIABILITY+EQUITY	[10E6YR]	5,408	5,836	6,263
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	0.00
42 INTERNAL CASH FLOW	[10E6YR]	561	561	561

===== ((YEMEN MAFRAQ CEMENT EXPANSION PROJECT)) =====

PI

SUBTITLE [***** PROJECTED CASH FLOW STATEMENT *****]

1992.07.03

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
		-3	-2	-1	0	1	2	3	4	5	6
3 OPERATING PROFIT	[10E6YR]	0	0	0	207	270	333	333	333	428	428
4 INCOME TAX	[10E6YR]	0	0	0	0	0	0	0	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR]	0	0	0	207	270	333	333	333	428	428
6 ANNUAL DEPRECIATION	[10E6YR/]	0	0	0	152	152	152	152	152	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	77	77	77	77	77	0	0
8 INTERNAL CASH FLOW	[10E6YR]	0	0	0	436	499	561	561	561	561	561
11 TOTAL BORROWINGS	[10E6YR]	271	753	2,305	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	22	82	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	271	775	2,387	436	499	561	561	561	561	561
20 FIX ASSETS INVEST	[10E6YR]	229	685	2,133	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR]	42	90	253	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR]	0	0	0	0	0	333	333	333	333	333
31 INTREST EXPNS AF TAX	[10E6YR]	0	0	0	266	266	240	213	186	160	133
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	271	775	2,386	266	266	572	546	519	493	466
36 S/T DEBT AT BEGING	[10E6YR]	0	0	-0	-0	-170	-403	-392	-407	-449	-518
37 S/T DEBT BORROWING	[10E6YR]	0	-0	-0	-170	-232	11	-16	-42	-69	-95
38 S/T DEBT AT TRM END	[10E6YR]	0	-0	-0	-170	-403	-392	-407	-449	-518	-613
40 S/T INVESTMENT	[10E6YR]	0	0	0	170	403	392	407	449	518	613
41 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [%]	[%]	0.00	0.00	0.00	0.00	66.74	118.58	118.58	118.58	118.58	118.58

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****]

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[10E6YR]	428	428	428	428	428	428	428	428	428	428
4 INCOME TAX	[10E6YR]	0	0	0	0	0	0	0	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR]	428	428	428	428	428	428	428	428	428	428
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	561	561	561	561	561	561	561	561	561	561
11 TOTAL BORROWINGS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	561	561	561	561	561	561	561	561	561	561
20 FIX ASSETS INVEST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR]	333	333	333	333	333	0	0	0	0	0
31 INTREST EXPNS AF TAX	[10E6YR]	106	80	53	27	0	0	0	0	0	0
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	439	413	386	359	333	0	0	0	0	0
36 S/T DBBT AT BEGING	[10E6YR]	-613	-735	-884	-1,059	-1,261	-1,490	-2,051	-2,612	-3,174	-3,735
37 S/T DEBT BORROWING	[10E6YR]	-122	-149	-175	-202	-229	-256	-283	-310	-337	-364
38 S/T DEBT AT TRM END	[10E6YR]	-735	-884	-1,059	-1,261	-1,490	-1,746	-2,029	-2,339	-2,696	-3,099
40 S/T INVESTMENT	[10E6YR]	735	884	1,059	1,261	1,490	2,051	2,612	3,174	3,735	4,296
41 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [%]		118.55	113.53	118.58	118.58	59.29	0.00	0.00	0.00	0.00	0.00

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR]	428	428	428
4 INCOME TAX	[10E6YR]	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR]	428	428	428
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	561	561	561
11 TOTAL BORROWINGS	[10E6YR]	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	561	561	561
20 FIX ASSETS INVEST	[10E6YR]	0	0	-283
22 ORGANIZATION COST	[10E6YR]	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0
29 PAID LOAN	[10E6YR]	0	0	0
31 INTEREST EXPNS AF TAX	[10E6YR]	0	0	0
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	0	0	0
36 S/T DEBT AT BEGING	[10E6YR]	-4,296	-4,867	-5,419
37 S/T DEBT BORROWING	[10E6YR]	-561	-561	-561
38 S/T DEBT AT TRM END	[10E6YR]	-4,857	-5,419	-5,980
40 S/T INVESTMENT	[10E6YR]	4,857	5,419	5,980
41 S/T DEBT	[10E6YR]	0	0	0
43 DEBT SERVICE RATIO	[%]	0.00	0.00	0.00

SENSITIVITY ANALYSIS (1)
(AFTER TAX)

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SUBTITLE [*****] PROJECTED INCOME STATEMENT *****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 Q'TY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	720.00	720.00	720.00
4 VARIABLE COST (PRD.)	[10E6YR]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR]	0	0	0
8 REAL ESTA TAX	[10E6YR]	0	0	0
10 PRODUCTION COST	[10E6YR]	372	372	372
11 STOCK AT TERM END	[10E6YR]	0	0	0
12 STOCK AT BEGINNING	[10E6YR]	0	0	0
13 SELLING COST	[10E6YR]	372	372	372
15 GROSS PROFIT	[10E6YR]	348	348	348
17 SALES COST	[10E6YR]	0	0	0
18 OPERATING PROFIT	[10E6YR]	348	348	348
20 INTEREST INCOME	[10E6YR]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	348	348	348
23 INTEREST EXPENSE	[10E6YR]	35	32	30
24 PROFIT BFR INCOM TAX	[10E6YR]	313	315	318
26 INCOME TAX	[10E6YR]	78	79	79
27 PROFIT AFTER TAX	[10E6YR]	234	236	238
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	234	236	238
31 CUMU RETAINED EARNGS	[10E6YR]	3,408	3,642	3,879
34 NET PROFIT ON SALES	[%]	32.57	32.83	33.09
35 NET PROFIT ON EQUITY	[%]	6.40	6.06	5.76
36 DIV. PAYOUT RATIO	[%]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[%]	0.00	0.00	0.00

===== ((YEMEN HAFRAQ CEMENT EXPANSION PROJECT)) =====

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*****]

SHEET

BALANCE

PROJECT

SUBTITLE [*****]

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
		-3	-2	-1	0	1	2	3	4	5	6
1 CASH	[10E6YR]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR]	0	0	0	295	630	1,007	1,383	1,760	2,117	2,473
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR]	0	0	0	295	630	1,007	1,383	1,760	2,117	2,473
11 TOTAL INV. MACHINE	[10E6YR]	196	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	36	142	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	0	0	0	-152	-303	-455	-607	-758	-892	-1,026
16 NET FIXED ASSETS	[10E6YR]	229	914	3,047	2,895	2,744	2,592	2,440	2,289	2,155	2,021
18 DEFERRED ASSETS	[10E6YR]	42	114	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	[10E6YR]	0	0	0	-60	-120	-180	-240	-300	-300	-300
20 TOTAL ASSETS	[10E6YR]	271	1,028	3,347	3,430	3,554	3,719	3,883	4,048	4,271	4,495
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[10E6YR]	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[10E6YR]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
28 L/T DEBT (2)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	[10E6YR]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	[10E6YR]	0	4	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	[10E6YR]	0	0	0	88	124	165	165	165	223	223
36 CUMU RETAINED EARNINGS	[10E6YR]	0	0	0	0	83	206	371	536	701	924
37 TOTAL EQUITY	[10E6YR]	0	4	20	102	226	391	555	720	943	1,167
38 TOTAL LIABILITY+EQUITY	[10E6YR]	271	1,028	3,348	3,430	3,554	3,719	3,883	4,048	4,271	4,495
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	17066.67	3254.42	1472.60	851.80	599.20	462.15	352.77	285.26
42 INTERNAL CASH FLOW	[10E6YR]	0	0	0	344	385	426	426	426	407	407

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SUBTITLE [*****] PROJECT SHEET *****]

ITEM	UNIT	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)
1 CASH	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[IOE6YR]	2,830	3,187	3,544	3,901	4,258	4,451	4,645	4,841	5,039	5,239
5 INVENTORY ADJ. MTRL.	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[IOE6YR]	2,830	3,187	3,544	3,901	4,258	4,451	4,645	4,841	5,039	5,239
11 TOTAL INV. MACHINE	[IOE6YR]	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[IOE6YR]	472	472	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[IOE6YR]	90	90	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[IOE6YR]	-1,160	-1,293	-1,427	-1,561	-1,694	-1,828	-1,962	-2,095	-2,229	-2,363
16 NET FIXED ASSETS	[IOE6YR]	1,887	1,754	1,620	1,486	1,353	1,219	1,085	952	818	684
18 DEFERRED ASSETS	[IOE6YR]	300	300	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	[IOE6YR]	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300
20 TOTAL ASSETS	[IOE6YR]	4,718	4,941	5,164	5,388	5,611	5,670	5,730	5,793	5,857	5,923
23 ACCOUNT PAYABLE	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[IOE6YR]	0	0	0	0	166	166	166	166	166	166
26 CURRENT LIABILITIES	[IOE6YR]	0	0	0	0	166	166	166	166	166	166
27 L/T DEBT (1)	[IOE6YR]	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496	2,330
28 L/T DEBT (2)	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[IOE6YR]	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496	2,330
32 TOTAL LIABILITIES	[IOE6YR]	3,328	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496
34 CAPITAL	[IOE6YR]	20	20	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	[IOE6YR]	223	223	223	223	223	225	227	229	231	233
36 CUMU RETAINED EARNINGS	[IOE6YR]	1,147	1,370	1,594	1,817	2,040	2,263	2,489	2,716	2,945	3,175
37 TOTAL EQUITY	[IOE6YR]	1,390	1,613	1,836	2,060	2,283	2,508	2,735	2,964	3,195	3,427
38 TOTAL LIABILITY+EQUITY	[IOE6YR]	4,718	4,941	5,164	5,388	5,611	5,670	5,730	5,793	5,857	5,923
41 L/T DEBT/EQUITY RATIO [%]		239.44	206.30	181.22	161.58	138.49	119.42	103.42	89.82	78.13	67.97
42 INTERNAL CASH FLOW [IOE6YR]		407	407	407	407	407	406	406	405	404	404

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SUBTITLE [*****] PROJECT BALANCE SHEET *****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0
3 S/T INVESTMENT	[10E6YR]	5,441	5,645	5,850
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0
9 CURRENT ASSETS	[10E6YR]	5,441	5,645	5,850
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR]	551	417	283
18 DEFERRED ASSETS	[10E6YR]	300	300	300
19 CUMU. AMORTIZATION	[10E6YR]	-300	-300	-300
20 TOTAL ASSETS	[10E6YR]	5,992	6,061	6,133
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0
25 LOAN PAYABLE	[10E6YR]	166	166	166
26 CURRENT LIABILITIES	[10E6YR]	166	166	166
27 L/T DEBT (1)	[10E6YR]	2,163	1,997	1,830
28 L/T DEBT (2)	[10E6YR]	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	2,163	1,997	1,830
32 TOTAL LIABILITIES	[10E6YR]	2,330	2,163	1,997
34 CAPITAL	[10E6YR]	20	20	20
35 RETAINED EARNINGS	[10E6YR]	234	236	238
36 CUMU RETAINED EARNGS	[10E6YR]	3,408	3,642	3,879
37 TOTAL EQUITY	[10E6YR]	3,662	3,898	4,137
38 TOTAL LIABILITY+EQUITY	[10E6YR]	5,992	6,061	6,133
41 L/T DEBT/EQUITY RATIO [%]		59.07	51.22	44.25
42 INTERNAL CASH FLOW [10E6YR]		403	403	402

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****]

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[10E6YR]	348	348	348	348	348	348	348	348	348	348
4 INCOME TAX	[10E6YR]	74	74	74	74	74	75	76	76	77	78
5 OP. PROFIT AFTER TAX	[10E6YR]	273	273	273	273	273	273	272	271	271	270
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	407	407	407	407	407	406	406	405	404	404
11 TOTAL BORROWINGS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	407	407	407	407	407	406	406	405	404	404
20 FIX ASSETS INVEST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR]	0	0	0	0	0	166	166	166	166	166
31 INTREST EXPNS AR TAX	[10E6YR]	50	50	50	50	50	47	45	42	40	37
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	50	50	50	50	50	214	211	209	206	204
36 S/T DEBT AT BEGING	[10E6YR]	-2,473	-2,830	-3,187	-3,544	-3,901	-4,258	-4,451	-4,645	-4,841	-5,039
37 S/T DEBT BORROWING	[10E6YR]	-357	-357	-357	-357	-357	-192	-194	-196	-198	-200
38 S/T DEBT AT TRM END	[10E6YR]	-2,830	-3,187	-3,544	-3,901	-4,258	-4,451	-4,645	-4,841	-5,039	-5,239
40 S/T INVESTMENT	[10E6YR]	2,830	3,187	3,544	3,901	4,258	4,451	4,645	4,841	5,039	5,239
41 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [%]		0.00	0.00	0.00	0.00	40.90	81.92	82.05	82.17	82.30	82.43

1992.07.03

SUBTITLE [*****] PROJECTED CASH FLOW STATEMENT *****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR]	348	348	348
4 INCOME TAX	[10E6YR]	78	79	79
5 OP. PROFIT AFTER TAX	[10E6YR]	269	269	268
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	403	403	402
11 TOTAL BORROWINGS	[10E6YR]	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	403	403	402
20 FIX ASSETS INVEST	[10E6YR]	0	0	-283
22 ORGANIZATION COST	[10E6YR]	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0
29 PAID LOAN	[10E6YR]	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR]	35	32	30
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	201	199	196
36 S/T DEBT AT BEGING	[10E6YR]	-5,239	-5,441	-5,645
37 S/T DEBT BORROWING	[10E6YR]	-202	-204	-206
38 S/T DEBT AT TRM END	[10E6YR]	-5,441	-5,645	-5,850
40 S/T INVESTMENT	[10E6YR]	5,441	5,645	5,850
41 S/T DEBT	[10E6YR]	0	0	0
43 DEBT SERVICE RATIO	[%]	82.55	82.68	82.81

SENSITIVITY ANALYSIS (1)
(BEFORE TAX)

1992.07.03

*****]

SUBTITLE [***** PROJECTED INCOME STATEMENT *****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 Q'TY OF OUTPUT	[100T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[100T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[1066YR/]	720.00	720.00	720.00
4 VARIABLE COST (PRD.)	[1066YR]	173.70	173.70	173.70
5 FIXED COST EX DEP	[1066YR]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[1066YR/]	134	134	134
7 AMORTIZATION	[1066YR]	0	0	0
8 REAL ESTA TAX	[1066YR]	0	0	0
10 PRODUCTION COST	[1066YR]	372	372	372
11 STOCK AT TERM END	[1066YR]	0	0	0
12 STOCK AT BEGINNING	[1066YR]	0	0	0
13 SELLING COST	[1066YR]	372	372	372
15 GROSS PROFIT	[1066YR]	348	348	348
17 SALES COST	[1066YR]	0	0	0
18 OPERATING PROFIT	[1066YR]	348	348	348
20 INTEREST INCOME	[1066YR]	0	0	0
21 PROFIT BFR INT&TAX	[1066YR]	348	348	348
23 INTEREST EXPENSE	[1066YR]	35	32	30
24 PROFIT BFR INCOM TAX	[1066YR]	313	315	318
26 INCOME TAX	[1066YR]	0	0	0
27 PROFIT AFTER TAX	[1066YR]	313	315	318
29 DIVIDEND PAYMENT	[1066YR]	0	0	0
30 RETAINED EARNINGS	[1066YR]	313	315	318
31 CUMU RETAINED EARNGS	[1066YR]	4,544	4,857	5,172
34 NET PROFIT ON SALES	[%]	43.43	43.77	44.12
35 NET PROFIT ON EQUITY	[%]	6.41	6.07	5.77
36 DIV. PAYOUT RATIO	[%]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[%]	0.00	0.00	0.00

===== ((YEKEN MAFRAG CEMENT EXPANSION PROJECT)) =====

P1

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SUBTITLE [***** PROJECT BALANCE SHEET *****]

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
		-3	-2	-1	0	1	2	3	4	5	6
1 CASH	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[IOE6YR]	0	0	0	322	699	1,130	1,562	1,993	2,424	2,856
5 INVENTORY ADJ: MTRL.	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ: CL.	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[IOE6YR]	0	0	0	322	699	1,130	1,562	1,993	2,424	2,856
11 TOTAL INV. MACHINE	[IOE6YR]	186	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[IOE6YR]	36	142	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[IOE6YR]	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[IOE6YR]	0	0	0	-152	-303	-455	-607	-758	-832	-1,026
16 NET FIXED ASSETS	[IOE6YR]	229	914	3,047	2,895	2,744	2,592	2,440	2,289	2,155	2,021
18 DEFERRED ASSETS	[IOE6YR]	42	114	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	[IOE6YR]	0	0	0	-60	-120	-180	-240	-300	-300	-300
20 TOTAL ASSETS	[IOE6YR]	271	1,028	3,347	3,458	3,623	3,842	4,062	4,282	4,579	4,877
23 ACCOUNT PAYABLE	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[IOE6YR]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
28 L/T DEBT (2)	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[IOE6YR]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	[IOE6YR]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	[IOE6YR]	0	4	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	[IOE6YR]	0	0	0	110	165	220	220	220	298	298
36 CUMU RETAINED EARNINGS	[IOE6YR]	0	0	0	0	110	275	495	715	934	1,232
37 TOTAL EQUITY	[IOE6YR]	0	4	20	130	295	514	734	954	1,251	1,549
38 TOTAL LIABILITY+EQUITY	[IOE6YR]	271	1,028	3,348	3,458	3,623	3,842	4,062	4,282	4,579	4,877
41 L/T DEBT/EQUITY RATIO (%)		0.00	0.00	17066.67	2563.00	1128.80	646.92	453.38	348.97	265.95	214.84
42 INTERNAL CASH FLOW	[IOE6YR]	0	0	0	372	427	481	481	481	481	481

1992.07.03

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SHEET

BALANCE

PROJECT

SUBTITLE [*****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0
3 S/T INVESTMENT	[10E6YR]	6,655	6,938	7,222
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0
9 CURRENT ASSETS	[10E6YR]	6,655	6,938	7,222
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR]	551	417	283
18 DEFERRED ASSETS	[10E6YR]	300	300	300
19 CUMU. AMORTIZATION	[10E6YR]	-300	-300	-300
20 TOTAL ASSETS	[10E6YR]	7,206	7,354	7,506
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0
25 LOAN PAYABLE	[10E6YR]	166	166	166
26 CURRENT LIABILITIES	[10E6YR]	166	166	166
27 L/T DEBT (1)	[10E6YR]	2,163	1,997	1,830
28 L/T DEBT (2)	[10E6YR]	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	2,163	1,997	1,830
32 TOTAL LIABILITIES	[10E6YR]	2,330	2,163	1,997
34 CAPITAL	[10E6YR]	20	20	20
35 RETAINED EARNINGS	[10E6YR]	313	315	318
36 CUMU RETAINED EARNGS	[10E6YR]	4,544	4,857	5,172
37 TOTAL EQUITY	[10E6YR]	4,876	5,191	5,509
38 TOTAL LIABILITY+EQUITY	[10E6YR]	7,206	7,354	7,506
41 L/T DEBT/EQUITY RATIO	%	44.36	38.47	33.23
42 INTERNAL CASH FLOW	[10E6YR]	481	481	481

PROJECTED CASH FLOW STATEMENT
1992.07.03

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SUBTITLE [*****]

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[[10E6YR]	348	348	348	348	348	348	348	348	348	348
4 INCOME TAX	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
5 OP. PROFIT AFTER TAX	[[10E6YR]	348	348	348	348	348	348	348	348	348	348
6 ANNUAL DEPRECIATION	[[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[[10E6YR]	481	481	481	481	481	481	481	481	481	481
11 TOTAL BORROWINGS	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[[10E6YR]	481	481	481	481	481	481	481	481	481	481
20 FIX ASSETS INVEST	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[[10E6YR]	0	0	0	0	0	166	166	166	166	166
31 INTEREST EXPNS AF TAX	[[10E6YR]	50	50	50	50	50	47	45	42	40	37
32 DIVIDEND PAYMENT	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[[10E6YR]	50	50	50	50	50	214	211	209	206	204
36 S/T DEBT AT BEGING	[[10E6YR]	-2,856	-3,287	-3,719	-4,150	-4,581	-5,013	-5,280	-5,550	-5,823	-6,098
37 S/T DEBT BORROWING	[[10E6YR]	-431	-431	-431	-431	-431	-267	-270	-272	-275	-277
38 S/T DEBT AT TRM END	[[10E6YR]	-3,287	-3,719	-4,150	-4,581	-5,013	-5,280	-5,550	-5,823	-6,098	-6,375
40 S/T INVESTMENT	[[10E6YR]	3,287	3,719	4,150	4,581	5,013	5,280	5,550	5,823	6,098	6,375
41 S/T DEBT	[[10E6YR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [%]	[%]	0.00	0.00	0.00	0.00	34.57	69.15	69.15	69.15	69.15	69.15

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SUBTITLE [*****] PROJECTED CASH FLOW STATEMENT *****]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR]	348	348	348
4 INCOME TAX	[10E6YR]	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR]	348	348	348
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	481	481	481
11 TOTAL BORROWINGS	[10E6YR]	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	481	481	481
20 FIX ASSETS INVEST	[10E6YR]	0	0	-283
22 ORGANIZATION COST	[10E6YR]	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0
29 PAID LOAN	[10E6YR]	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR]	35	32	30
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	201	199	196
36 S/T DEBT AT BEGING	[10E6YR]	-6,375	-6,655	-6,938
37 S/T DEBT BORROWING	[10E6YR]	-280	-282	-285
38 S/T DEBT AT TRM END	[10E6YR]	-6,655	-6,938	-7,222
40 S/T INVESTMENT	[10E6YR]	6,655	6,938	7,222
41 S/T DEBT	[10E6YR]	0	0	0
43 DEBT SERVICE RATIO	[%]	69.15	69.15	69.15

