SENSITIVITY ANALYSIS (2) (AFTER TAX)

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·			000	191.10 65.00 152 60	458 0 0 468	332	332	332	50 282	71 212	212 286	26 40 40 60 60 60 60 60 60
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41 17	# # # # # # # # # # # # # # # # # # #			152.88 65.00 152 00	430 0 430 430	210	210	210	50 160	120	120	18.80 86.05 0.00
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SNT EXPANSIO	TED IN	1995)	000	00000	0000	0	00	© 0	00	00	000	00000
MAFRAQ CEME	PROJE		[10001/Y] [10001/Y] [10E6YR/]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	~ % % % %
menasamene ((YEMEN	SUBTITEE [***		C'TY OF OUTPUT SALES AMOUNT SALES REVENUE	VARIABLE COST(PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BER INTELAX	INTEREST EXPENSE PROFIT BFR INCOM TAX	INCOME TAX PROFIT AFTER TAX	DIVIDEND PAYMENT RETAINED EARNINGS CUMU RETAINED EARNGS	NET PROFIT ON SALES NET PROFIT ON EQUITY DIV. PAYOUT RATIO DIV. ON PAID-UP CAP.

P 2

1992.07.03

INCOME STATEMENT

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HBLI	UNIT	7 2005)	(2002)	2007)	10 (2008)	112009	(2010)	13 (2011)	14 (2012	15 2013	162014)
(L. <c ()4<="" td=""><td>[10001/Y] [10001/Y] [10E6YR/]</td><td>500.00 800.00</td><td>500 500 800</td><td>500.00 800.00</td><td>500.00 800.00</td><td>500.00 800.00</td><td>500.00 800.00</td><td>500.00 500.00 800.00</td><td>500.00 500.00 800.00</td><td>500.00 800.00</td><td>800.00 800.00</td></c>	[10001/Y] [10001/Y] [10E6YR/]	500.00 800.00	500 500 800	500.00 800.00	500.00 800.00	500.00 800.00	500.00 800.00	500.00 500.00 800.00	500.00 500.00 800.00	500.00 800.00	800.00 800.00
4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	[1086YR] [1086YR] [1086YR] [1086YR]	191.10 65.00 134	191.10 65.00 134	191.10 65.00 134 0	191.10 65.00 134	191.10 65.00 134	190 61 100 100 100 100 100	191.10 65.00 134	191.10 65.00 134	191.10 65.00 134 0	191.10 65.00 134 0
10 PRODUCTION COST. 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST.	[10E6YR] [10E6YR] [10E6YR]	000 600 800 800	0 0 0 6 6 8 8	0 0 0 0 0 8 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0000 000 8000 0000	390 390 390	0000 000 000 000 000	38 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0000 6 6 8 8
15 GROSS PROFIT	[10E6YR]	410	410	410	410	410	410	410	410	410	410
17 SALES COST 18 OPERATING PROFIT	[10E6YR] [10E6YR]	410	410	410	410	410	410	410	410	410	410
20 INTEREST INCOME 21 PROFIT BFR INT&TAX	[10E6YR]	410	410	410	410	410	410	410	410	410	410
23 INTEREST EXPENSE 24 PROFIT BFR INCOM TA	[10E6YR] X[10E6YR]	50 360	360 360	360	360	50 360	363	365	368 368	370	378
26 INCOME TAX 27 PROFIT AFTER TAX	[10E6YR]	90 270	90 270	90	90 270	90 270	272	91 274	92 276	278	883 880
29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNG	[10E6YR] [10E6YR] S[10E6YR]	270 1,462	270	270 2,002	270 2,272	2,543	2,813	274 3,085	276 3,359	3,635	280 3,912
34 NET PROFIT ON SALES 35 NET PROFIT ON EQUIT 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP	>n 	33.78 15.43 0.00	33.78 13.37 0.00	33.78 11.79 0.00	38.78 10.55 0.00	38.70 0.00 0.00	34.01 8.76 0.00	34.25 0.00 0.00	34.48 7.55 0.00	34.71 7.06 0.00	34.95 6.64 0.00
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19 (2017)	800.00 800.00	191.10 65.00 134 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	410	410	410	30 380	95 285	285 4,757	35.00 0.00 0.00 0.00 0.00
18	500.00	191.10 65.00 134 0	390 0 390 390	410	410	410	378	94 283	283 4,473	80.00 4.00.00 4.00.00
17	500.00 500.00 800.00	191.10 65.00 134 0	390 0 390	410	410	410	3 3 3 3 3 3	94 281	281 4,192	35.18 6.26 0.00 0.00
UNIT	[10001/Y] [10001/Y] [10E6YR/]	[1086YR] [1086YR] [1086YR] [1086YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR] [10E6YR]	362626
recommendation of the second o	SALES AHOUNT	VARIABLE COST(PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BFR INTERAX	INTEREST EXPENSE PROFIT BFR INCOM TAX	INCOME TAX PROFIT AFTER TAX	DIVIDEND PAYMENT RETAINED EARNINGS CUMU RETAINED EARNGS	NET PROFIT ON SALES NET PROFIT ON EQUITY DIV. PAYOUT RATIO DIV. ON PAID-UP CAP.
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P1 1992.07.03	(2002) (2003) (2004)	0 0 0 0 0 0 1,980 2,384 2,78	0 0 0 0 0 0 0 0 0 0 1,880 2,384 2,78	2,485 2,485 2,488 472 472 472 0 0 0 -90 90 90 -758 -892 -1,02 2,289 2,155 2,02	0 300 300 30 0 -300 -300 -30 7 4,269 4,539 4,80	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 20 27 212 270 . 277 710 921 1,19 9 4,259 4,539 4,80
	3 0) (2001)	0 0 0 133 1,557	0 0 0 0 0 0 0 133 1.557	485 2,485 472 00 0 00 90 90 455 -607 592 2,440	300 300 180 -240 845 4,057	32 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 212 286 286 517 7298 845 4,057
_	(1999) (200(0 0 710 [,]	710000	2,485 2,4 472 470 90 -303 2,444 2,2,444	3,634 3,6	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3,63 3,63 3,63 3,63 3,63 3,63
**	(1998)	3300	00008 8 8	2,485 470 470 90 1152 2,895	300 -60 3,468	6 88 6 88 7000800088	20 120 140 3,468
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* 08°	UNIT	[1086YR [1086YR [1086YR		E (1086YR) (1086YR) (1086YR) (1086YR) (1086YR)	[1086YR] [1086YR]	S	[10E6YR [10E6YR GS [10E6YR [10E6YR Y [10E6YR
SUBITLE [******		1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. MTR. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	11 TOTAL INV. MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT TOTAL 32 TOTAL LIABILITIES	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARN 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQIT

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		(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	15 (2013)	16 (2014)
1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	[10E6YR] [10E6YR] [10E6YR]	0 0 3,192	0 0 3,596	0 0 4,000	0 0 4,404	0 0 4,808	5,047	5,288	0 6 5,531	0 0 5,776	0 0 0 0 0 8
5 INVENTORY ADJ. MTRL 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	. [1086YR] [1086YR] [1086YR] [1086YR]	0 0 0 0 3,192	3,596	4,000	0 0 0 0 4,404	0 0 0 0 4,808	5,047	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5, 53000 54000	0 0 0 0 5,776	000000000000000000000000000000000000000
11 TOTAL INV. MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	2,485 472 0 0 -1,160	2,485 472 472 1,290 1,754	2,485 472 0 90 -1,427 1,620	2,485 472 0 90 -1,561 1,486	2,485 472 0 90 -1,694 1,353	2,485 472 472 0 90 1,828 1,219	2,488 4425 1,962 1,068	2,485 472 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2, 485 472 2, 90 -2, 90 818	2 7, 488 478 684 684 684 684
18 DEFERRED ASSETS 19 CUMU. AMORTIZATION 20 TOTAL ASSETS		300 -300 5,079	300 -300 5,350	300-300	300 -300 5,890	300 -300 6,160	300 -300 6,266	300 -300 6,374	300 -300 6,483	300 -300 6,594	300 -300 6,707
23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT (4)		8 88 6 88 6 88 6 88 6 6 6 6 8 8	88 88 00 80 00 88 88 88 88 88 88 88 88 8	88 00000000000000000000000000000000000	8 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	33 . 3 1166 1686 3,1 1686 300 300 300 300 300	2 2 166 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	. 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 2 9,66 116 100 100 100 100 100 100 100 100 1	2, 496 2, 496 2, 496 3, 496 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2, 2 1, 166 1, 166 2, 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNG: 37 TOTAL EQUITY 38 TOTAL LIABLIY+EQITY	[1086YR] [1086YR] S[1086YR] [1086YR]	20 1,462 1,751 5,079	2,00 2,022 2,022 5,350	2, 20 2, 20 2, 29 2, 29 5, 620	20 270 2,272 2,562 5,890	20 270 2,543 2,832 6,160	20 272 2,813 3,104 6,266	33,0270 3,0378 3,035 4,4	6889 698 698 698 698 698 698	3,032 6,035 6,035 6,035	643, 20, 1112 10112
41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW	0 [190.02	164.62	145,21	129.89	111.63	96.48 453	83.74 453	72.86	63.48	55.32 451
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SHEET	19 (2017)	6,775	6,775	2,485 472 0 0 90 -2,764 283	300 -300 7,058	166 166 1,830 1,830 1,930	285 285 4,757 7,061	36.18
ALANCE	18 (2016)	6,58	6,52	2,485 472 0 0 0 0 0 0 0 0 417	9000.0000.00	1,997 1,997 1,997 1,997 1,997	20 28 4,47 477 6,939	41.81
æ .	17 (2015)	6,272	0 0 0 6,272	2,485 472 0 0 90 5,496	300 -300 6,823	2, 166 166 166 166 166 166 168 2, 163 330	20 281 4,493 6,823	48.15
OJECT	15 1 11 1 15 1 11 1	(سارسارس	البيارات السياليين	المنافضة ال	کسانسانسا	لتناوسه أنسا ليسا ليسا ليسا ليسا ليسا ليسا	ساساساساس	· .
a: a-	TIND	[10E6YR [10E6YR [10E6YR	[1086YR [1086YR [1086YR [1086YR	[1066YR [1066YR [1066YR [1066YR	[10E6YR [10E6YR [10E6YR	[10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR	[10E6YR [10E6YR [10E6YR [10E6YR	o [[10E6YR
SUBTITLE [****		CASH ACCOUNT RECEIVABLE S/T INVESTMENT	INVENTORY ADJ. MTRL. INVENTORY ADJ. CL. STOCK AT TERM END INVENTORIES CURRENT ASSETS	TOTAL INV. MACHINE TOTAL INV. BLDG. TOTAL INV. VEHICLE TOTAL INV. TRANS. TOTAL DEPRECIATION NET FIXED ASSETS	DEFERRED ASSETS CUMU.AMORTIZATION TOTAL ASSETS	ACCOUNT PAYABLE S/T DEBT LOAN PAYABLE CURRENT LIABILITIES L/T DEBT (2) L/T DEBT (3) L/T DEBT (4) L/T DEBT (4) L/T DEBT (4)	CAPITAL RETAINED EARNINGS CUMU RETAINED EARNGS TOTAL EQUITY TOTAL LIABLTY+EQITY	L/T DEBT/EGITY RATICINTERNAL CASH FLOW
	ii i 11 1	HOO	00-00	H H H H H H H H H H H H H H H H H H H	000	00000000000000000000000000000000000000	0000000 000000000000000000000000000000	4 2 2

	SUBTITUE [*****	PROJE	ECTED CASH	FLOW ST	ATEKENT	**	-			1992.07.03		
ji i	**************************************		1998)	1996)	(1997)	(1998)	1999)	(2000)	3 (2001)	(2002)	(2003)	(2004)
	3 OPERATING PROFIT 4 INCOME TAX 5 OP. PROFIT STER TAX	[10E6YR] [10E6YR]	0000	0000	0000	2 II 2 I 2 I 2 I 2 I 2 I 2 I 2 I 2 I 2	20 23 12 20 12 12 20 12 13	8 0 m	332	00 400 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00 00	. 4 8. 0.000 0.000	4 8 000 000 000 000 000 000 000 000 000
	ANNUAL DEPRECIALI AMORTIZATION INTERNAL CASH FLO	110E6YR/] [10E6YR/] [10E6YR]	000	900	000	ကတက	១៤៧	ედ ⊱-	oω [-	വയം	u ro	വാ
	11 TOTAL BORROWINGS	[10E6YR]	271	753	2,305	0	O	0	0	0	0	O
	13 PAID IN CAPITAL 14 TOTAL FUND (SOURCE)	[10E6YR] [10E6YR]	271	757	15	388	428	473	473	473	454	0 454
		٠			·.							
••	20 FIX ASSETS INVEST	[10E6YR]	229	685	2,133	0	O		0		0	0
	22 ORGANIZATION COST	[10E6YR]	43	72	187	0	0	٥	0	0	Ø	0
	24 CURRENT ASSETS 25 (ACCOUNT PAYABLE) 26 WORKING CAPITAL	[10E6YR] [10E6YR] [10E6YR]	000	000	000	000	000	000	000	000	000	000
	29 PAID LOAN	[lorsyr]	0	6	0	0	0	0	0	0	0	0
	31 INTREST EXPNS AF TAX 32 DIVIDEND PAYMENT 33 TOTAL FUND (APPLI.)	X [10E6YR] [10E6YR] [10E6YR]	271	757	2,320	8 B	90 90 90	50 50	80 00 000	5000	50 50 50	8 0 0 0
· · · ·	36 S/T DEBT AT BEGING 37 S/T DEBT BORROWING 38 S/T DEBT AT TRM END	[10E6YR] [10E6YR]	000	000	000	0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	- 1332 - 1378 - 710	-710 -1,133	-1,133 -423 -1,557	-1.557 -1.980	-1,980 -404 -2,384	-2,384 -404 -2,788
	40 S/T INVESTMENT 41 S/T DEBT	[1086YR] [1086YR]	00	00		332 0	710	1,133	i,557	1,980	2,384	2,788
	43 DEBT SERVICE RATIO	}-	00.00	00.0	00.00	0.00	00.0	0.00	00 0	000	00 0	00 0

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PROJECTED CASH FLOW STATEMENT

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(2014)		₩0₩0 ₩	•	451		0	0	000	108	37 204	-5,776 -247 -6,023	6,023	73.84	t
(2013)		~ co ~ co u	כ	451		0	0	000	166	.40 206	-5,531 -245 -5,776	5,776	73.74	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(2012)		HOMO W	う	452		0	0	000	166	42 0 209	-5,288 -243 -5,531	5,531 0	73.64	
(2011)		MOMES E	2	453		0	0	000	166	45 0 211	-5,047 -241 -5,288	5,288 0	73.53	
12 (2010)		— თ <i>ი</i> ეთ ⊾	>	453		0	0	000	166	214	-4,808 -239 -5,047	5,047	73.43	
(2009)		— თ <i>ი</i> თ დ	•	454	:	0	0	000	0	50 50	-4,404 -404 -4,808	4,808	36.67	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(2008)		—തഗത പ	>	454		0	0	000	0	30 20 30	-4,000 -404 -4,404	4,404	00.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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(2005)		⊣ ത∂ന ଏ)	454	:	0	0	000	0	200 200	-2,788 -404 -3,192	3,192	00.00	
		DEGYR DEGYR DEGYR/ DEGYR/ DEGYR/	ECIN EGYR	[10E6YR] [10E6YR]	•	[10E6YR]	[10E6YR]	[IOE6YR] [IOE6YR/] [IOE6YR]	[10E6YR]	[IOE6YR] [IOE6YR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		OPERATING PROFIT INCOME TAX OP. PROFIT AFTER TANUAL DEPRECIATI AHORFIZATION INFERMAL CASH FLO	TOTAL BORROWINGS	13 PAID IN CAPITAL 14 TOTAL FUND (SOURCE)		20 FIX ASSETS INVEST	22 ORGANIZATION COST	24 CURRENT ASSETS 25 (ACCOUNT PAYABLE) 26 WORKING CAPITAL	29 PAID LOAN	31 INTREST EXPNS AF TAX 32 DIVIDEND PAYMENT 33 TOTAL FUND (APPLI.)	36 S/T DEBT AT BEGING 37 S/T DEBT BORROWING 38 S/T DEBT AT TRM END	40 S/T INVESTMENT 41 S/T DEBT	43 DEBT SERVICE RATIO	
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1	STATESTING PROFIT	TEH UNIT (2005) (2007) (2008) (2009) (2010) (2011) (2012) (2013) (2014) (2011) (2012) (2013) (2014) (2012) (2013) (2014) (2012) (2013) (2014) (2012) (2013) (2014) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2013) (2014) (2013) (2014) (2013) (2014) (2013) (2014) (2014)	TEM	STATEST STAT	The property of the property	1 1 1 1 1 1 1 1 1 1	The branching propriate The branching pr	TERM	TERM	THE PRINCE THE	THEM THEM THE TAY THE TAY	The presenting property Coordinates Co

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****

	 	LIND		17 2015)	(2016)	(2017)	
ERATING P	ROFIT	1086Y			410		
P.PROFIT A	TER T	10E6Y	-	3 3 1 6	316	3 3 1 3	
NNUAL DEPR	CIATIO	10867	سار	ÇC)	ŝ	က	
MUKI12A11U NTERNAL CA	SH FLOW	(10E61R/ (10E6YR		450	449	449	
TOTAL BORROW	WI NGS	[10E6YR		0	0	0	
PAID IN CAPI TOTAL FUND	ITAL (SOURCE)	[10E6YR [10E6YR		0 450	449	449	
S S S S S S S S S S S S S S S S S S S	NVEST	[10E6YR	r-	c	c	883	
RGANIZATIO	500	0.000	,	0	: 0	_	
URRENT ASS	TS.	10861		0	0	0	
(ACCOUNT PA) WORKING CAP)	YABLE) ITAL	[10E6YR/ [10E6YR	~~(~)	00	۵Ó	00	
PAID LOAN		[10E6YR	(-1	166	166	166	
NIREST EXP	A 2	[10E6Y	<u></u>	က	33	30	
FUND	(APPLI.)	[10E61R		201	188	196	
S/T DEBT AT S/T DEBT BOI S/T DEBT AT	BEGING RROWING TRM FND	[10E6YR [10E6YR		6,023 -249 6,272	-6.272 -251 -5.33	-6,523 -252 -8,75	
/T INVEST /T DEBT	€	10E6Y		,27	22	,77	*
71000 CODAIC	ከተተመ መ	7		0 0 0	7.0	7.1	

SENSITIVITY ANALYSIS (2) (BEFORE TAX)

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992.07.03

YEMEN MAFRAG CEMENT EXPANSION PROJECT \simeq

STATEMENT

INCOME

PROJECTED

SUBTITLE

500.00 500.00 800.00 191.10 65.00 134 360 1,589 185.00 0.00 0.00 0.00 6 (2004) 191.10 65.00 134 0 500.00 500.00 800.00 410 0410 360 45.04 22.40 0.00 0.00 390 390 50 360 360 5 (2003) 500.00 500.00 800.00 191.10 65.00 152 60 282 35.28 22.62 0.00 468 00 468 332 332 332 282 282 946 (2002) 500.00 500.00 800.00 65.00 65.00 660 60 60 29.7 29.7 0.00 0.00 468 468 332 332 0 282 332 50 282 282 664 3 (2001) 65.00 65.00 152 60 35.28 41.29 0.00 500.00 500.00 800.00 332 332 332 50 282 0 282 282 382 332 (2000) 450.00 450.00 720.00 65.00 65.00 152 60 0 221 0 271 50 221 160 0.00 0.00 0.00 271 271 (1999) 400.00 400.00 640.00 152.88 65.00 152 60 0 25.07 89.16 0.00 (1998) 430 430 180 160 50 $^{-1}_{(1997)}$ 000 0.00 000 0000 -2 (1996) 0000 0.00 0000 000 00000 0000 $\frac{-3}{(1995)}$ 10001/Y] 10001/Y] 10E6YR/] [10E6YR [10E6YR [10E6YR] [10E6YR] [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR 10E6YR 10E6YR 10E6YR 10E6YR [10E6YR [10E6YR 10E6YR INTEREST EXPENSE [10E6YR PROFIT BFR INCOM TAX [10E6YR PROFIT ON SALES [
PROFIT ON EQUITY[
PAYOUT RATIO [
ON PAID-UP CAP. [DIVIDEND PAYMENT
RETAINED EARNINGS
COMU RETAINED EARNES VARIABLE COST (PRD.)
FIXED COST EX DEP
ANNUAL DEPRECIATION
ANCRTIZATION
REAL ESTA TAX PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST INTEREST INCOME PROFIT BFR INTSTAX INCOME TAX PROFIT AFTER TAX SALES COST OPERATING PROFIT G'TY OF OUTPUT SALES AMOUNT SALES REVENUE GROSS PROFIT ITEK ONET ONET V 233 S 28 300 3000 3000 3000 よちらでる 0 - 0 0 **~** ∞ 220

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STATEMENT

INCOME

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SUBILITE [*****

COST	MG L I	UNIT	2005)	8 2006)	9 2007)	10	$\frac{11}{(2009)}$	12 2010)	13 2011)	(2012)	15 2013	16 2014)
### WRINGE COST (PRD) [1086YR] 191.10	Q'TY OF OUTP SALES AMOUNT SALES REVENU	10001/Y 10001/Y 10E6YR/	000	0000	000	000	500.0 500.0 800.0	000	00.00	500.0 800.0	000	000
STOCK AT TERM SND GLOBEYR 0.0	VARIABLE COST(PRD. FIXED COST EX DEPANNAL DEPRECIATION AMORTIZATION REAL ESTA TAX	[10E6YR [10E6YR [10E6YR [10E6YR	91.1 65.0 13	65. 5.0 13.0	65.0 1.3 1.3	91.1 65.0 13	91.1 65.0 13	91.1 65.0 13	91.1 65.0 13	191.1 65.0 13	651 130 130	88 55.1 130.1
G ROSS PROFIT [10EGYR] 410	O PRODUCTION COST 1 STOCK AT TERM BND 2 STOCK AT BEGINNIN 3 SELLING COST	10E6YR 10E6YR 10E6YR 10E6YR	თ თ	ത ത	თ თ	σ	ი ი	თ თ	ന ന	ග ග	ග ග	თ თ
SALES COST	5 GROSS PROFI	OESYR	-	1 −4		44	-	*~4	p-md	•	44	-
NUMEREST INCOME I	7 SALES COST 8 OPERATING PROFI	10E6YR 10E6YR	*** ***		****	 -	·	 4	 1	+(*	+1
STATEMENT EXPENSE [10E6YR] 360 360 360 360 363 363 363 363 363 363 370	O INTEREST INCOME I PROFIT BFR INT&TA	10E6YR 10E6YR	-	y=- (1-4		. +		***		***4	
6 INCOME TAX [10E6YR] 0	3 INTEREST EXPENSE 4 PROFIT BFR INCOM T	[10E6YR X [10E6YR	က်က	ယယ	യയ	ယယ	က်က	40	4.0	★ €0	*** [€
9 DIVIDEND PAYMENT [10E6YR] 0 <td>6 INCOME TAX 7 PROFIT AFTER TA</td> <td>10E6YR 10E6YR</td> <td>9</td> <td>ω</td> <td>9</td> <td>9</td> <td>ထ</td> <td>. co</td> <td>Ó</td> <td>9</td> <td>ţ</td> <td>·</td>	6 INCOME TAX 7 PROFIT AFTER TA	10E6YR 10E6YR	9	ω	9	9	ထ	. co	Ó	9	ţ	·
4 NET PROFIT ON SALES [%] 45.04 45.04 45.04 45.04 45.04 45.35 45.66 45.97 46.28 46.6 5 NET PROFIT ON EQUITY[%] 15.47 13.40 11.82 10.57 9.56 8.78 8.12 7.56 7.07 6.6 5.6 5.0 5.00 0.00 0.00 0.00 0.00 0.	9 DIVIDEND PAYMENT O RETAINED EARNINGS I CUMU RETAINED EARN	[10E6YR [10E6YR S [10E6YR	9.0	မှ မေ မေ	989	.00 00	မ်ာ မေ က မေ	35	36	36,47	34	23
	4 NET PROFIT ON SALE 5 NET PROFIT ON EQUI 6 DIV. PAYQUT RATIO 7 DIV. ON PAID-UP CA	> 54 54 54 54	0.00 0.40 0.40	0 4 0 0	0 0 0 0 0 0 0 0	0000	0000	ლ 2000 2000	00.0	00.00	0000	0000

STATEMENT

INCOME

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19 2017)	500.00 500.00 800.00	191.10 65.00 134 0	390 0 390 8	410	410	410	008 800 800	380	380 6,342	47.53 5.64 0.00 0.00
18 2016)	500.00	191.10 65.00 134 0	390 0 390	410	410	410	32 378	378	378 5,965	47.22 5.94 0.00
17 2015)	000	191.10 65.00 134	390 0 380 380	410	410	410	3 3 3 3 3 3	375	375 5,589	46.91 0.27 0.00
	[10001/Y] [10001/Y] [10E6YR/]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[1056YR] [1056YR] [1056YR] [1056YR]	[10ESYR]	[10E6YR] [10E6YR]	[1086YR] [1086YR]	[10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR] [10E6YR]	26 26 26 26 Lunculculculculculculculculculculculculculc
	Q.TY OF OUTPUT SALES AMOUNT SALES REVENUE	VARIABLE COST (PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BFR INT&TAX	INTEREST EXPENSE PROFIT BFR INCOM TAX	INCOME TAX PROFIT AFTER TAX	DIVIDEND PAYMENT RETAINED BARNINGS CUMU RETAINED EARNGS	NET PROFIT ON SALES NET PROFIT ON EQUITY DIV. PAYOUT RATIO DIV. ON PAID-UP CAP.
EI } } }	0 - 0	41001-0	3240	15	18	2021	2 2 2 3	25	330	88888 4885

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	(2004)	3,275	3,275	2,485 472 0 0 1,026 2,021	300 -300 5,296	8 88 8 88 8 88 8 88 8 88 8 88 8 88	350 350 1,589 5,296	169.07
∷	(2003)	2,781	2,781	2, 48 4728 6, 60 1, 60 1, 50 1, 50 1	300 -300 4,936	999 0000 988 0000 888 0000 888 0000	360 1,228 1,608 4,936	206,94
	(2002)	0 0 0 2 2 8 7	0 0 0 0 2,287	2,485 472 472 1758 2,289	300 -300 4,576	388 0000	20 20 20 20 1,288 46 4,548	266,69
	3 (2001)	0 0 1,793	0 0 0 0 1,798	2,485 472 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	300 -240 4,294	8 88 8 88 8 88 8 88 8 88 8 88	20 2882 664 966 4,294	344.63
	(2000)	1,299	1,299	2, 48 4,48 4,48 5,1 5,50 6,50 6,50 7,50 7,50 7,50 7,50 7,50 7,50 7,50 7	300 -180 4,011	33 32 33 32 33 32 33 32 33 33 34 3	20 282 3882 6883 4,011	486.94
_	(1999)	0 0 808	2000 3000 8000	2,485 472 0 0 303 2,744	300 -120 3,729	33 32 33 32 33 33 33 33 33 33 33	20 221 160 401 3,729	829.42
¥	(1998)	0 0 372	3 3 3 3 3 3 3	2, 1, 2, 8, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	300 -60 3,508	8 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	20 160 180 3,508	1849,63
SHEET	-1 (1997)	000	00000	2,4885 472 472 90 3,047	300 3,347	88800000000000000000000000000000000000	20 0 20 20 3,348	17066.67
LANCE	(1996)	600 600	00000	745 142 0 27 914	114 028	1,024 1,024 1,024 1,024	4 0 0 4 1,028	0.00
്മാ	-3 (1995)	a o o	00000	186 36 0 0 229	42 0 271	22 27 27 27 27 11	0 0 0 0 271	0.00
PROJE		[10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10864R] [10864R] [10864R] [10864R] [10864R]	[10E6YR] [10E6YR]	10864R 1	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[%] [10E6YR]
SUB-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		1 CASR 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. WIRL. 6 INVENTORY ADJ. CL. 7 SIGCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	II TOTAL INV. MACHINE IZ TOTAL INV. BLDG. I3 TOTAL INV. VEHICLE I4 TOTAL INV. TRANS. I5 TOTAL DEPRECIATION I6 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT TOTAL 32 L/T DEBT TOTAL	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EGITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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SHEET

BALANCE

PROJECT

SUBTITLE [*****

NUMBER #*#*#	2 2 3	S	LANCE	2 2 2 3	* * * * * * * * * * * * * * * * * * *				1992.07.0	m	
		(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	16 (2014)
1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	[10E6YR] [10E6YR]	3,769	0 0 4,263	0 0 4,757	5,251	0 0 5,745	0 0 6,075	6,408	6,743	0 0 7,080	7,421
5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	. [1086YR] [1086YR] [1086YR] [1086YR]	3,769	0 0 0 0 4,263	0 0 0 0 0 4,757	0 0 0 0 5,251	0 0 0 5,745	0 0 0 0 0 0 0 0 0 0	6,40	6,743	7,080	0 0 0 0 7,421
11 TOTAL INV. MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	2,485 472 0 0 -1,160 1,887	2,485 472 0 0 1,293 1,754	2,485 472 0 0 1,427 1,620	2,485 472 0 0 -1,561 1,486	2,485 472 1,690 1,353	2,485 472 0 0 0 1,828 1,219	2,485 472 0 0 -1,962 1,085	2,485 472 472 90 90 952	2,485 472 0 0 -2,229 818	2, 485 472 684 684
18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	[10E6YR] [10E6YR] [10E6YR]	300 -300 5,657	300 -300 6,017	300 -300 6,377	300 -300 6,738	300 -300 7,098	300 -300 7,294	300 -300 7,493	7,6950	300 -300 898 898	8 - 1300 1000
> 7	10086YR 10086YR 11086YR 11086YR 11086YR 11086YR	3, 3 3, 3 3, 3 3, 3 3, 3 3, 3 3, 3 3, 3	9 00 00 00 00 00 00 00 00 00 00 00 00 00	3, 32, 00, 00, 00, 00, 00, 00, 00, 00, 00, 0	3, 3 3, 3 3, 3 3, 3 3, 3 3, 3 3, 3	3, 166 1, 166 3, 166 1, 166 1, 166	2 2 1000 1000 2000 2000 2000	2, 166 166 166 166 166 100 100 100 100 100	2, 166 166 166 166 00 00 00 00	2 2 1106 1106 1106 1066 100 100 100	2 2 3 3 110 2 3 100 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
2 TOTAL LIABILITIES 4 CAPITAL 5 RETAINED EARNINGS 6 CUMU RETAINED EARNG 7 TOTAL EQUITY 8 TOTAL LIABLTY+EQITY	10E6YR 10E6YR 10E6YR 10E6YR	ა იადადი თ იადადი	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	% %004F	8 8 8 8 6 9 6 9	15 38, 175, 139, 139,	0 0 H 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	დ <u>ოდაუფ</u>	. 28. 27. 100. 100.
41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW	0[%] [10E6YR]	142.91	123.76 544	109.14	97.61	83.86 544	72.48 544	62.89 544	54:72 544	47.67	41.53
					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		. !		1 1 2 2 1 1	! : : !	: !

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S HEE	19 (2017)	4	8,456	2,485 472 472 2,784 283	8 -300 8,739	1,830 1,830 1,830 1,830 1,930	6,38 6,38 144 1482 139	27.15 544
ALANGE	18 (2016)	0 0 8,108	0 0 0 0 8,108	2,485 472 0 0 -2,630 417	300 -300 8,525	1, 19 9, 9, 90 10, 9, 90 10, 00 10, 00 10, 00	865 865 865 865 865 865	31.39
BA	17 (2015)	0 0 0 7,763	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,485 472 0 0 -2,496	300 -300 8,314	2 22 166 1166 1660 3160 3300 3000 3000	85.00 9.00 9.00 9.00 9.00 9.00 9.00	36.15
PRGJEC		[1086YR] [1086YR] [1086YR]	[1086978] [1086978] [1086978] [1086978]	[10868YR] [10868YR] [10868YR] [10868YR]	[10E6YR] [10E6YR] [10E6YR]	1108648] 110864	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR]
SUBILIE *****		CASH ACCOUNT RECEIVABLE S/T INVESTMENT	INVENTORY ADJ. MTRL. INVENTORY ADJ. CL. STOCK AT TERM END INVENTORIES CURRENT ASSETS	TOTAL INV. MACHINE TOTAL INV. BLDG. TOTAL INV. VEHICLE TOTAL INV. TRANS. TOTAL DEPRECIATION NET FIXED ASSETS	DEFERRED ASSETS CUMU. AMORTIZATION TOTAL ASSETS	ACCOUNT PAYABLE S/T DEBT LOAN PAYABLE CURRENT LIABILITIES L/T DEBT (1) L/T DEBT (2) L/T DEBT (3) L/T DEBT (4) L/T DEBT (4)	CAPITAL RETAINED EARNINGS CUMU RETAINED EARNGS TOTAL EQUITY TOTAL LIABLTY+EQITY	L/T DEBT/EQITY RATIO INTERNAL CASH PLOW
		~ 00 m	ೲೲಀೲೲ		13	99999999999999999999999999999999999999	000000 400L0	422

SUBTITUE [******	PROJE	CTED CASH	FLOW ST	ATEMENT	# # #		•		1992.07.03	a.	
# 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				(1997)	0 (1998)	1 (1999)	(2000)	(2001)	(2002)	5 (2003)	(2004)
OFIT	1108	001	000		-	7 2	67 (ကျ	က (4 °
UP.PRUFII AFIEK IAX ANNUAL DEPRECIATION ANGRTIZATION INTERNAL CASH FLOW	[1086YR/] [1086YR/] [1086YR]	0000	0000	3000	152 152 4 22 4 22	71 4 -000 -000	200 4 200 4	100 100 100 100 100 100 100 100 100 100	81 8 820 4 820 4	5 14 134 14 14 14 14	rH w
TOTAL BORROWINGS	[loseyr]	271	753	2,305	0	0	0	0	O	O	
PAID IN CAPITAL TOTAL FUND (SOURCE)	[10E6YR] [10E6YR]	271	757	15 2,320	422	483	544	544	544	544	54
							•				
FIX ASSETS INVEST	[1086YR]	229	685	2,133	0	0	0	0	Ð	0	
ORGANIZATION COST	[10E6YR]	42	12	187	0	0	5	0		0	
CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL	[10E6YR] [10E6YR] [10E6YR]	000	000	000	000	000	000	000	000	000	
PAID LOAN	[10E6YR]	0	0	0	0	0		0	O	0	
INTREST EXPNS AF TAX DIVIDEND PAYMENT TOTAL FUND (APPLI.)	X [10E5YR] [10E6YR] [10E6YR]	0 0 271	757	2,320	50 50 50	80 80 80	50 50	50 80 80	50 50	90 90 90 90	വവ
S/T DEBT AT BEGING S/T DEBT BORROWING S/T DEBT AT IRM END	[10E6YR] [10E6YR] [10E6YR]	000	990	000	-372	- 433 - 805 - 805	-805 -494 -1,299	-1,299	-1,793 -494 -2,287	-2,287	-2,78 -49 -3,27
S/T INVESTMENT S/T DEBT	[10E6YR]	00	00	00	372	305 0	1,299	1,793	2,287	2,781	3,27
DEBT SERVICE RATIO		00.00	0.00	00.00	00.00	00.00	00.00	0.00	00.00	00-0	0.00

1992.07.03

SUBTITLE

STATEMENT 9074 CASH

-7,080 -340 -7,421 166 37 0 204 16 (2014) 7,421 -6,743 -338 -7,080 166 410 134 544 7,080 15 (2013) -6,408 -335 -6,743 166 6,743 410 410 134 544 14 (2012) -6,075 -333 186 61.19 -6,408 6,408 0 13 (2011) 410 410 134 544 -330 -330 -6,075 6,075 12 (2010) 410 410 134 544 5,745 5,251 -494 5,745 50 30.59 (2003) 410 134 0 4,757 10 (2008) 410 410 134 544 50 0.00 5,251 -4,263 -494 -4,757 4,757 0.00 0 410 134 544 000 0 50 9 (2007) -3,769 -494 -4,263 4,263 0.00 410 410 134 544 8 (2005) -3,275 -494 -3,769 3,769 0.00 (2002) 410 410 134 544 [IOEGYR] [IOEGYR] [IOEGYR] [1086YR] [1086YR] [1086YR/] [1086YR/] [10E6YR [10E6YR [1086YR [1086YR [1086YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR 10E6YR IAX [OPERATING PROFIT
INCOME TAX
OP.PROFIT AFTER TAX
ANNUAL DEPRECIATION
AMORTIZATION
INTERNAL CASH FLOW AT BEGING BORROWING AT TRM END INTREST EXPNS AF TA) DIVIDEND PAYMENT TOTAL FUND (APPLI.) PAID IN CAPITAL TOTAL FUND (SOURCE) RATIO FIX ASSETS INVEST ORGANIZATION COST CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL BORROWINGS INVESTMENT DEBT SERVICE PAID LOAN 0881 0881 0881 ITEM DEBI S/1 S/1 S/7 S/7 <u>م</u> دع 20 40.4 w41001-∞ 2 53 0000 0000 333 50 W 222

PROJECTED CASH FLOW STATEMENT

XB	UNIT	(2015)	(2016)	(2017)
	•			
٠,	ORGY	410	410	410
FIER	[10E6YR]	410	410	410
EPRECIATIO TION	10E6Y	m	ന	ധ
	10E6YR	544	244	544
BORROWINGS	[10E6YR]	0	0	0
CAPITAL	[10EGYR]			
OS) ONA	10861	544	544	544
		·		
SETS INVEST	[10E6YR]	0	0	-283
ZATION COST	[10E6YR]	ò	Ø	0
T ASSETS NT PAYABLE)	[10E6YR] [10E6YR/]	000		000
CAPITA	105578	0	0	0
OAN	[10E6YR]	166	166	166
EXPNS	[10E6YR]	ಕ್ಷಾಂ -	32	30
UND (APP	10E6Y	201	000	196
BT AT BEGING BT BORROWING	[10E6YR.]	-7,421	-7,763	
T AT TRM E	10E6Y	9	2	AL.
NVESTMENT BT	[10E6YR]	7,763	8,108	3,456
SPUTCE DATIO	١ %	61 19	61 19	61

SENSITIVITY ANALYSIS (3) (AFTER TAX)

<u>:</u>

YEMEN MAFRAG CEMENT EXPANSION PROJECT

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SUBTITLE [*****	PROJ	CTED IN	OMB S.	ATEMENT	**	. "			992.07.03	ንጣ - ጨ	
	LIND			-1 (1997)	(1998)	(1999)	2 (2000)	3 (2001)	(2002)	(2003)	6 (2004)
OF OUTP AMOUNT REVENU	001/ 001/ E6YR	000	000	000	400	000		000		800.00 800.00	200.00 200.00 800.00
4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	00000	00000	0000	138.96 65.00 167 66 0	156.33 65.00 167 66	173.70 65.00 167 66	173.70 65.00 167 66	173.70 65.00 167 66	173.70 65.00 147 0	173.70 65.00 147 0
10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	[10E6YR] [10E6YR] [10E6YR]	0000	0000	0000	437 0 0 437	454 0 454	472 0 0 472	472 0 0 472	472 0 472	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	88 80 80 80 80 80 80
15 GROSS PROFIT	[10E6YR]	0	0	0	203	266	328	328	328	414	414
IT SALES COST 18 OPERATING PROFIT	[10E6YR] [10E6YR]	00	00	00	203	266	328	3 3 8 8 8	388 388	0 414	414
20 INTEREST INCOME 21 PROFIT BFR INT&TAX	[10E6YR] [10E6YR]	00	00	00	203	266	328	328	328	414	414
23 INTEREST EXPENSE 24 PROFIT BFR INCOM TAX	[10E6YR]	00	00	00	55 148	55 211	273	55 273	273	9 20 30 30 30 30 30 30 30 30 30 30 30 30 30	ក ខាល ខា
26 INCOME TAX 27 PROFIT AFTER TAX	[10E6YR] [10E6YR]	00	00	DO	37	158	68 205	68 205	68 205	90	90 269
29 DIVIDEND PAYMENT 30 RETAINED BARNINGS 31 CUMU RETAINED EARNGS	[10E6YR] [10E6YR] [10E6YR]	000	000		1111	158 111	200 200 269 269	0 205 474	205 679	259 884	269 1,154
34 NET PROFIT ON SALES 35 NET PROFIT ON EQUITY 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP.	76 26 26 96 mummum	0000	00000	0000	17.36 83.79 0.00 0.00	21.96 54.38 0.00 0.00	25.63 41.36 0.00 0.00	25.00 0.00 0.00	25.63 22.64 0.00 0.00	22.00 0.00 0.00	884 00.00 00.00 00.00
] 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1	! ! ! ! ! ! !		! ! ! ! ! !	 1 1 1 1	; ; ; ; ; ;	 	

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	200	3	9 E D	= a e o :	{ { {	¬ •			1992.07.03	ဇာ	
	e e e e e e e e e e e e e e e e e e e	====== 7 2005)	======================================	(2007	10 (2008	11	12	13	14 2012)	15 2013)	16 2014)
Q'TY OF OUTPUT SALES AMOUNT SALES REVENUE		500.00 800.00	500.00 800.00	000	500.00 800.00	500.00 800.00		500.00	500.00 800.00	500.00 800.00	500.00 500.00 800.00
4 VARIABLE COST (PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 ANORTIZATION 8 REAL ESTA TAX	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	173.70 65.00 147	173.70 65.00 147 0	173.70 65.00 147 0	173.70 65.00 147 0	173.70 65.00 147 0	173.70 65.00 147	173.70 65.00 147	173.70 65.00 147 0	173.70 65.00 147 0	173.70 65.00 147 0
10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	[1086YR] [1086YR] [1086YR] [1086YR]	386 0 38 8 8 8 8 8 8	386 0 386 386	386 0 386 866	8 8 8 0 0 9	8 8 8 0 9 0 9 0	38 6 0 38 6 86	3 3 3 6 0 8 6	8 8 8 8 8 8	386 0 386 886 386	38 80 00 80 80
15 GROSS PROFIT	[10E6YR]	414	414	414	414	414	414	414	414	414	414
17 SALES COST 18 OPERATING PROFIT	[10E6YR]	0414	414	414	414	414	414	414	414	0 414	0 4 1 4
20 INTEREST INCOME 21 PROFIT BFR INTELAX	[10E6YR]	0	414	414	414	0.414	414	414	414	414	414
23 INTEREST EXPENSE 24 PROFIT BFR INCOM TA	[10E6YR]	လုတ် ညည် အ	အည အည	822 828 83	ເລ ເລີຍ ເລີຍ ເລືອນ เລືອນ เลือน เลือ เลือน เลียน เลือน เลียน เลียน เลียน เลียน เลียน เลียน เลียน เลียน เลียน เล อ เ เ เ เ เ เ เ เ เ เ เ เ เ เ เ เ เ	രവ വവ ന	362	3 4 6 5 6 5	47 368	3.70 4.0	374
26 INCOME TAX 27 PROFIT AFTER TAX	[10E6YR] [10E6YR]	90 293	90	90 259	90 80 80 80 80	90 269	91	91	92 276	233	83 280
29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNG	[10E6YR] [10E6YR] is [10E6YR]	269 1,423	269 1,693	269 1,962	2,232 2,232	2,501	272 2,771	274 3,042	276 3,316	278 3,592	3, 280 889 899
34 NET PROFIT ON SALES 35 NET PROFIT ON EQUIT 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP	74	133.00 0.00 0.00	33.68 13.58 0.00	33.68 11.96 0.00	33.68 10.68 0.00	33.68 9.65 0.00 0.00	33 8.94 0.00 00.00	34.20 8.20 0.00	34.46 7.63 0.00 0.00	34.71 7.14 0.00 0.00	34.97 6.71 0.00

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19 017	500.00 500.00 800.00	173.70 65.00 147 0	386 0 38 38 6	414	414	414	33 381	95 286	286 4,715	88 9.00 0.00 0.00
18 (2016	500.00 500.00 800.00	173.70 65.00 147 0	386 0 0 86 0 86	414	414	414	36 379	95 284	284 4,431	35.49 5.39 0.00 00.00
17 (201)		173.70 65.00 147 0	386 0 38 0 88 88 88	414	414	414	38 376	94 282	282 4,149	8000 8000 8000 8000
UNIT	[10001/Y] [10001/Y] [10E6YR/]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR]	[10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[IOE6YR] [IOE6YR] [IOE6YR]	\$4 94 94 94
11 () 11	G'TY OF OUTPUT SALES AMOUNT SALES REVENUE	VARIABLE COST (PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BFR INT&TAX	INTEREST EXPENSE PROFIT BFR INCOM TAX	INCOME TAX PROFIT AFTER TAX	DIVIDEND PAYMENT RETAINED EARNINGS CUMU RETAINED EARNGS	NET PROFIT ON SALES NET PROFIT ON EQUITY DIV. PAYOUT RATIO DIV. ON PAID-UP CAP.
1) 1) 1)	0 - 0	4001-8	0 = 0 = 0	13	13	20	623	28	330 31 31	8888 8000

		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	 20	L A N C E	1 1 1 1 1		7			1992.07.03	63	
6 1 0 1	#		(1995)	. 1996)	1	(1998)	(1999)	2 (2000)	2001)	4 (2002)	(2003)	(2004)
~00	CASH ACCOUNT RECEIVABLE S/T INVESTMENT	[1026YR] [1026YR] [1026YR]	000	000	600		0 135	0 0 1,173	0 0 1,611	0 2,049	2,466	2,882
rb rb r− rb rb	INVENTORY ADJ. HTRL. INVENTORY ADJ. CL. STOCK AT TERM END INVENTORIES CURRENT ASSETS	(1086YR] (1086YR] (1086YR] (1086YR]	00000	00000	00000	ა ეგდ ე 4	735	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 1,611	2,049	2.486	2,8 88,0
月月11日月 月20日15日	TOTAL INV. WACHINE TOTAL INV. BLDG. TOTAL INV. VEHICLE TOTAL INV. TRANS. TOTAL DEPRECIATION NET FIXED ASSETS	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	2 2 80 80 80 80	820 156 30 30 1,006	2 2 5 4 3 4 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2,734 513 0 0 0 1,099 3,185	2, 73 5, 19 6, 19 6, 19 7, 19 8, 19 10, 18	2	2,734 519 668 688	8 8 FR 88 81 981 400048	2	2,734 519 519 0 0 0 1,129 2,223
18 19 20 20	DEFERRED ASSETS CUMU. AMORTIZATION TOTAL ASSETS	[10E6YR] [10E6YR] [10E6YR]	46 0 298	125	3,683 3,683	3.796 1.66	330 -132 3,952	330 -158 4,157	330 -264 362	330 -330 4,567	330 -330 4,836	330 -330 5,106
######################################	ACCOUNT PAYABLE S/T DEBT LOAN PAYABLE CURRENT LABILITIES L/T DEBT (2) L/T DEBT (3) L/T DEBT (4) L/T DEBT (4) L/T DEBT TOTAL TOTAL LIABILITIES	1108648 1108648 1108648 1108648 1108648 1108648 1108648	0 00 0 00 0 00 0 00	1,127 1,127 1,127 1,127 1,127	3, 661 3,661 3,661	8 88, 9, 68, 0,000,000,000,000,000,000,000,000,000	3.9. 3. 6.0.0 6.0.0 0.0.0 6.1.0 6.1.0 6.1.0	3,661 0 0 0 0 0 0 0 0 3,661 3,661	. 8.8.8 6.00000000000000000000000000000000	3. 661 3. 661 3. 661 3. 661	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3. 3. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
46666	CAPITAL BARNINGS: CUMU RETAINED BARNINGS: TOTAL EQUITY: TOTAL LIABLITY+EQITY	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	2 2 3 3 4 5 5 7 7 7	1, 131, 131,	3, 880 888 888 888	22 111 0 133 3,794	3,952 3,952	202 205 269 4.157	22 205 474 401 4,362	22 205 679 906 4.567	22 269 884 1,175 4,836	22 269 1,154 1,445 5,106
44	L/T DEBT/EGITY RATIO INTERNAL CASH FLOW	[0.00	0.00	17027.91	2760.32	1259.24	738.39	522.34	404.10	311.46	253.37

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원 -	19 (2017)	0 0 6,907	6,907	2,734 519 6 0 999 9311	330 -330 7,219	2, 183 183 183 10, 0 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	457 20,02 20,03 20,03 10	40.09 466
ALANCE	18 (2016)	0 0 6,657	0 0 0 0 6,857	2,734 5,134 -2,894 458	330 -330 7,116	22 2 1183 1183 197 297 380 380 380	22 284 4,736 7,136	46.38 467
CT BA	17 (2015)	0 0 6,410	0 0 0 0 6,410	2, 734 5, 13 60 60 60 60 60	330 -330 7,015	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	282 4,149 4,452 7,015	53.45 467
ROJE		[10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10864R] [10864R] [10864R] [10864R]	[1086YR] [1086YR] [1086YR]	[10864R] [10864R] [10864R] [10864R] [10864R] [10864R]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR]
UBTITLE [*****		CASH ACCOUNT RECEIVABLE S/T INVESTMENT	INVENTORY ADJ. MTRL. INVENTORY ADJ. CL. STOCK AT TERM END INVENTORIES CURRENT ASSETS	TOTAL INV. MACHINE TOTAL INV. BLDG. TOTAL INV. VEHICLE TOTAL INV. TRANS. TOTAL DEPRECIATION NET FIXED ASSETS	DEFERRED ASSETS CUMU.AMORTIZATION TOTAL ASSETS	ACCOUNT PAYABLE S/T DEBT LOAN PAYABLE CURRENT LIABILITIES L/T DEBT (2) L/T DEBT (2) L/T DEBT (3) L/T DEBT (4) L/T DEBT (4) L/T DEBT (4)	CAPITAL RETAINED BARNINGS CUMU RETAINED BARNGS TOTAL BAUITY TOTAL LIABLTY+EAITY	L/T DEBT/EQITY RATIO INTERNAL CASH FLOW
	ii i ir i	H 67 63	നയ്ക്കാന	HUMHEN TO	18 19 20	88888888888888888888888888888888888888		T (2)

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

YEMEN MAFRAQ CEMENT EXPANS: PROJECT

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ITEK		(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	5 (2)	(2004)
						! !	ł		l I		
3 OPERATING PROFIT 4 INCOME TAX 5 OP.PROFIT AFTER TAX 6 ANNUAL DEPRECIATION	[10E6YR] K [10E6YR] N [10E6YR]	0000	0000	0000	203 37 166 167	266 53 213 167	328 63 160 167	328 68 260 167	328 68 260 167	414 90 324 147	414 90 324 147
AMORTIZATIO INTERNAL CA	OE6YR/ OE6YR	00	00	00	တက	9 ₹	တက	တတ	ယတ	471	
II TOTAL BORROWINGS	[10E6YR]	298	828	2,535	0	0	0	0	0	0	0
13 PAID IN CAPITAL 14 TOTAL FUND (SOURCE)	[10E6YR]	298	8 3 4 5	2,552	399	0 446	493	49	493	471	471
20 FIX ASSETS INVEST	[10E6YR]	252	754	2,347	0	0	0	Ö	O	0	0
22 ORGANIZATION COST	[10E6YR]	46	79	205	0	0		0	0	0	0
24 CURRENT ASSETS 25 (ACCOUNT PAYABLE) 26 WORKING CAPITAL	[10E6YR] [10E6YR/] [10E6YR]	000	000	000	000	000	000		000	000	0 00
29 PAID LOAN	[10E6YR]	0	0	0	. 0	0	0	0	0	0	0
31 INTREST EXPNS AF TA 32 DIVIDEND PAYMENT 33 TOTAL FUND (APPLI.)	AX [10E6YR] [10E6YR]) [10E6YR]	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	၀ ၀ ၀ ၀ ၀ ၀ ၀ ၀ ၀	2,551	<u>ស</u> 0 55	ა გე	ର ପ ପ ପ	8 8 8 9 8 9	ପ ପ ପ ପ	ດ ດ ດາ	ພ ຕ ພ ພ
36 S/T DEBT AT BEGING 37 S/T DEBT BORROWING 38 S/T DEBT AT TRH END	[10E6YR] [10E6YR]	090	000	000	-344 -344	1 1 8 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-735 -438 -1,173	-1,173 -438	-1,611 -438 -2,049	-2,049 -417 -2,466	-2,466 -417 -2,882
40 S/T INVESTMENT 41 S/T DEBT	[10E6YR]	00	00	00	344	735 0	1,173	1,611	2,049	2,466	2,882
43 DEBT SERVICE RATIO	[%]	00.00	00.0	00.00	00.00	0.00	00.00	00.0	0.00	0.00	0.00
E	 	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		t 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1		

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		(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)
OPERATING INCOME TA	0 E 0 C			414 90	~ ♥		414	414 91		4 4 4 5	+-4 €7
5 OP. PROFIT AFTER TAX 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8. INTERNAL CASH FLOW	[10E6YR] [10E6YR/] [10E6YR/] [10E6YR/]	322 147 470 471	1350 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	324 147 47 471	1326 4 14 100 110	324 147 0 471	324	323 147 470	322 147 469	4 1326 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	321 147 4 68
11 TOTAL BORROWINGS	[10EGYR]	0	0	0	0	0	0		0	0	0
13 PAID IN CAPITAL 14 TOTAL FUND (SOURCE)	[10E6YR] [10E6YR]	471	471	471	471	471	471	470	469	0 469	468
	-										
20 FIX ASSETS INVEST	[10E6YR]	0	0	0	0	0	0	O	O	0	0
22 ORGANIZATION COST	[10E6YR]	0	0	0	0	Ö	0	0	0	0	0
24 CURRENT ASSETS 25 (ACCOUNT PAYABLE) 26 WORKING CAPITAL	[10E6YR] [10E6YR/] [10E6YR]	000	000	000	000	000	000	000	000	000	000
29 PAID LOAN	[10E6YR]	. 0	0	0	0	0	183	183	183	. 00 63	88
31 INTREST EXPNS AF TA 32 DIVIDEND PAYMENT	IN [10E6YR]	50 K	ນວນ	ທ ທ ທິວທ	ນ ວຸດ ນ ວາ	ເກ ຕ ເກ ຕ	52 3 52 33 53	4 0 0 0 0 0 0	47 0 930	44 0 0	4 4 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
nioso te tosa file		ο α	, 0	,	, 4	у. У	9 6	9 6) ~) (I	, ,
37 S/T DEBT BORROWING 38 S/T DEBT AT TRM END	[10E6YR]										
40 S/T INVESTMENT 41 S/T DEBT	[10E6YR]	3,299	3,716	4,132	4,549	4,965	5,201	5,438	5,678	5,920	6,164
43 DEBT SERVICE RATIO		00.0	00.0	00.0	00.0	38.83	77.76	77.88	17.99	78.10	78.22

PROJECTED CASH FLOW STATEMENT

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19 19 19 19 19 19 19 19 19 19 19 19 19 1	414 3 955 1419 4 60	0 0 4 6 6	-311	000	183 33 0 216	-6,657 -250 -6,907 6,907	78.57
(2016)	414 3295 147 4 67	0 0 467	0 0	000	183 36 219	-6,410 -248 -6,657 6,657	78.45
(2015)	414 320 147 460	0 0 467	0 0	000	183 38 221	-6,164 -246 -6,410 6,410	78.33
	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR/]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR]	10E6Y 10E6Y 10E6Y	[10E6YR] [10E6YR] [10E6YR]	[1086YR] [1086YR] [1086YR] [1086YR]	[%]
	OPERATING PROFIT INCOME TAX OP. PROFIT AFTER FAX ANNUAL DEPRECIATION AMORTIZATION INTERNAL CASH FLOW	TOTAL BORROWINGS PAID IN CAPITAL TOTAL FUND (SOURCE)	FIX ASSETS INVEST ORGANIZATION COST	RENT ASSETS COUNT PAYABLE KING CAPITAL	PAID LOAN INTREST EXPNS AF TAX DIVIDEND PAYMENT TOTAL FUND (APPLI.)	S/T DEBT AT BEGING S/T DEBT BORROWING S/T DEBT AT TRM END S/T INVESTMENT S/T DEBT	DEBT SERVICE RATIO
16 I 61 C 51 I	თ ⊿ო ი⊱∞	+ = == + 0.4	20		99 7 88 935 7 8	88 84 014 011	43

SENSITIVITY ANALYSIS (3) (BEFORE TAX)

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LON PRUJEC	INCOME		İ
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MAFRAG CEV	PROJE	2	[10001/Y]
=== ((YEMEN MAFRAU CEMENT EXPANSION FRUJECT))	SUBTITLE [*****	15 10 11 11 11 11 11 11 11	
CT F1 F1 F1 F1 F1 F1 F1 F1 F1 F1 F1 F1 F1	SUBTITLE		O Q'TY OF OUTPUT

	N	(1995)	1	1 1 97)	(800)	(1999)	(2000)	(2001) (2001)	(2002)	(2003)	11
10001/Y] 10001/Y] 10E6YR/]		999	000	00.00	400.00 400.00 640.00	450.00 450.00 720.00	000			200.00 800.00 800.00	000
[10E6YR] [10E6YR] [10E6YR/] [10E6YR]	:	00.00	0000	00000	138.96 65.00 167 66	156.33 65.00 167 66	173.70 65.00 167 66	173.70 . 65.00 167 66	. 173.70 65.00 167 66	173.70 65.00 147 0	173.70 65.00 147 0
1086YR] 1086YR] 1086YR] 1086YR]		0000	0000	0000	437 0 0 437	454 0 454	472 0 472	472 0 0 472	472 0 472	9009 8008 8008	000 800 800 800 800
10E6YR]		0	0	0	203	266	328	328	328	414	414
10E6YR] IOE6YR]		00	00	00	203	266	. 328	328	328	414	414
10E6YR] 10E6YR]			00	00	203	266	328	328	328	414	414
10E6YR]		00	00	00	55 148	55 211	55 273	55 273	55 273	3 3 3 3 3	3 22 22 22 23 24 24 24 24 24 24 24 24 24 24 24 24 24
IOEGYR] IOEGYR]		00	00	00	148	211	273	273	273	3 3 3 3	359
10E6YR] 10E6YR] 10E6YR]		000	000	000	0 148 0	211 148	327 353 359	27 632 632	273 906	359 1,179	1,539
24 24 34 24		0000	000000000000000000000000000000000000000	0000	23.15 87.33 0.00 0.00	29.28 55.41 0.00	34.18 41.82 0.00	34.18 29.49 0.00	34.18 22.77 0.00 0.00	44 23.03 0.00 0.00	44.91 18.72 0.00 0.00

	16 16 (201	000	173.70 65.00 147 0	9009 8009 8009	414	414	414	373	373	5,139	46.63 6.72 0.00	!
60 60 60	15 (2013)		173.70 65.00 147 0	8 8 8 9 8 9 8 8	414	414	414	370	370	370 4,789	46.29 0.00 0.00	1 1 1
1992.07.	14 (2012)	000	173.70 65.00 147	9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	414	414	414	47 368	368	368 4,421	45.94 7.64 0.00 0.00	1 2 1 1 1 1 1
			173.70 65.00 147 0	38 0 38 0 80 80 80	414	414	414	8 8 8 8 8	365	365 4,056	45.80 8.21 0.00	
	1200	500.00 500.00 800.00	173.70 65.00 147 0	88 0 0 0 88 0 88 0	414	0.414	414	52 362	362	3,694	45.26 0.00 0.00	1 1 1
	11 2009)	000	173.70 65.00 147 0	386 0 386 8	414	0414	414	3 3 3 3 3 3	359	3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3	44 9.00 0.00 0.00	1 1
# # # #	10 (2008)	000.	173.70 65.00 147 0	386 0 386 8	414	414	414		320 320	359 2,976	44.91 10.70 0.00 0.00	1 1 1 1
TEMBNT	(2007)	0.00	173.70 65.00 147 0	8 8 8 8 8 8 8	414	414	414	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	35.0 35.0	359 2,616	44.91 11.99 0.00 0.00	1 1 1 1 1 1
COMB S.	200 200	000	173.70 65.00 147	38 0 38 6 8	414	414	414	രവ വവ ന	359	359	44.91 13.62 0.00 0.00	
TED IN	7 005		173.70 65.00 147 0	38 0 38 38 38	414	414	0 414		32 Q	359 1,898	44.91 15.77 0.00	1 1 1 1 1 1
f 0 % d	TIND	001/ 001/ E6YR,	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR] [10E6YR]	96 96 96 	
	RE LI	Q'TY OF OUTPU'SALES AMOUNT	4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	15 GROSS PROFIT	17 SALES COST 18 OPERATING PROFIT	20 INTEREST INCOME 21 PROFIT BFR INT&TAX	23 INTEREST EXPENSE 24 PROFIT BFR INCOM TAX	26 INCOME TAX 27 PROFIT AFTER TAX	29 DIVIDEND PAYMENT 30 RETAINED BARNINGS 31 CUMU RETAINED EARNGS	34 NET PROFIT ON SALES 35 NET PROFIT ON EQUITY 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP.	

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19 201	000	173.70 65.00 147 0	386 0 386 8	414	0 414	0 414	လ တ 11 (၁)	381 381	381 6,286	47.66 5.70 0.00
(2016)	000	173.70 65.00 147 0	386 0 386 86	414	0 414	414	36 379	379	379 5,908	47.32 6.00 0.00
(2015)	500.0 500.0 800.0	173.70 65.00 147 0	388 0 388 386	414	414	414	38 376	376	376 5,532	46.97 0.00 0.00
UNIT	001/Y 001/Y E6YR/	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	26.56.96 C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.
X (E)	Q'TY SALES SALES	VARIABLE COST(PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BFR INT&TAX	INTEREST EXPENSE PROFIT BER INCOM TAX	INCOME TAX PROFIT AFIER TAX	DIVIDEND PAYMENT RETAINED EARNINGS CUMU RETAINED EARNGS	NET PROFIT ON SALES NET PROFIT ON EQUITY DIV. PAYOUT RATIO DIV. ON PAID-UP CAP.
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SHEET

BALANCE

PROJECT

(2005)
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3, 661 2, 22 2, 257 2, 636 6, 299 6, 696 6, 696 6, 696
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# # # # # # # # # # # # # # # # # # #	(2015)	0 0 7,887	0 0 0 0 7,887	2,734 519 0 0 -2,746 606	330 -330 8,492	1833 1833 1833 1833 1833 1833 1833 1833	8 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40.13
######################################	1	[10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR 10E6YR	[10E6YR] [10E6YR] [10E6YR]	[1008648] [1008648] [1008648] [1008648] [1008648] [1088648]	[10E6YR] 110E6YR] 110E6YR] 110E6YR]	1086YR]
*	Hall	CASH ACCOUNT RECEIVABLE S/T INVESTMENT	INVENTORY ADJ. MTRL. INVENTORY ADJ. CL. STOCK AT TERM END INVENTORIES CURRENT ASSETS	TOTAL INV. MACHINE TOTAL INV. BLDG. TOTAL INV. VEHICLE TOTAL INV. TRANS. TOTAL DEPRECIATION NET FIXED ASSETS	DEFERRED ASSETS CUMU.AMORTIZATION TOTAL ASSETS	ACCOUNT PAYABLE S/T DEBT LOAN PAYABLE CURRENT LIABILITIES L/T DEBT (1) L/T DEBT (2) L/T DEBT (3) L/T DEBT (4) L/T DEBT (4)	CAPITAL BARNINGS CUMU RETAINED EARNGS TOTAL EQUITY TOTAL LABLTY+EQITY	L/T DEBT/EQITY RATIO INTERNAL CASH FLOW
# 11 12 13	1	H 60 €0	മയപതവ	HHHHHHHHH60	18 19 20	2222222222 24202222222	<u>ოოოოო</u> 4 <i>ო</i> ბ <i></i> თ	44

PROJECTED CASH FLOW STATEMENT

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ITBM	UNIT	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)
OPERATIN INCOME T	0E6YR 0E6YR	414 0	414 0	414	414 0	414 0	414	414	414 0	414 0	414
$\ll \infty$	[10E6YR]	414	414	414	414	414	1414	414	414	414	414
AMORTIZATION INTERNAL CASH FLOW	OESYR/ ORSYR	<u>.</u> و	Ç	É	9	40	တ	ေ	· · · · · ·	Œ	· cc
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I TOTAL BORROWINGS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
3 PAID IN CAPITAL 4 TOTAL FUND (SOURCE)	[1086YR] [1086YR]	561	561	361 361	561	561	561	36 <u>1</u>	561	561	561
O FIX ASSETS INVEST	[10E6YR]	0	0	0	0	0	0	0	٥	0	0
2 ORGANIZATION COST	[10ESYR]	0	0	0	0	0	0	0	0	0	0
4 CURRENT ASSETS 5 (ACCOUNT PAYABLE) 6 WORKING CAPITAL	[10E6YR] [10E6YR/] [10E6YR]	000	000	000	000	000	000	000	000	000	000
9 PAID LOAM	[10E6YR]	0	0	O		0	183	183	183	183	183
I INTREST EXPNS AF TAX 2 DIVIDEND PAYMENT 3 TOTAL FUND (APPLI.)	X [10E6YR] [10E6YR] [10E6YR]	വ വ വ		80 8	55 55 55	ය හ ය හ	52 0 235	49 0 232	47 0 230	44 0 227	41 0 224
6 S/T DEBT AT BEGING 7 S/T DEBT BORROWING 8 S/T DEBT AT TRM END	[10E6YR] [10E6YR] [10E6YR]	13, 257 13, 863	-3,863 -506 -4,370	-4,370 -506 -4,876	-4,876 -5,382	-5,382 -5,889	-5,889 -326 -6,215	-6,215 -329 -6,544	-6,544 -832 -875	-6,875 -334 -7,210	-7,210 -337 -7,547
0 S/T INVESTMENT I S/T DEBT	[10E6YR]	3,863 0	4,370	4,876	5,382	5,889 0	6,215	6,544	6,875	7,210	7,547
3 DEBT SERVICE RATIO	~	00.00	0.00	00.00	0.00	32.61	65.22	65.22	65.22	65.22	65.22

PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****

OFIT [10E6YR] TER TAX [10E6YR] [10E6YR] [10E6YR] INGS [10E6YR] INGS [10E6YR] TAL [10E6YR] COST [10E6YR] TAL [10E6YR] SAF TAX [10E6YR] BEGING [10E6YR] BEGING [10E6YR] RBMIN [10E6YR] RBMIN [10E6YR] RBMIN [10E6YR] RBMIN [10E6YR] RBMIN [10E6YR]	414 414 1477 1677 561 561	414 414 1477 561 561	H H H 9
FIT [10E6YR 10E6YR 41 14 16 16 16 16 17	H H 4 9 9	0 44 1	
TER TAX [1086YR H FLOW [1086YR INGS [1086YR SOURCE) [1086YR TAL [1	14.1 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	H 4 0 0
H FLOW [10E6YR] INGS [10E6YR] SOURCE) [10E6YR] RVEST [10E6YR] ABLE) [10E6YR] ARL [10E6YR] ART TAX [10E6YR] SAF TAX [10E6YR]	Q Q	9 9	9 9
INGS [10E6YR SOURCE) [10E6YR SOURCE] [10E6YR COST [10E6YR ABLE) [10E6YR TAL [1	56	တ	ဟ္
AL COST [10E6YR COST [10E6YR BLE) [10E6YR [10E6YR AL [10E6YR AL [10E6YR AL [10E6YR AL [10E6YR AL [10E6YR AL [10E6YR AL [10E6YR AL [10E6YR AL [10E6YR AN [10E6YR AN [10E6YR	56	_ G	ထ္
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NVEST [10E6YR COST [10E6YR ABLE) [10E6YR TAL [10E6YR RENT [10E6YR APPLI.) [10E6YR REGING [10E6YR ROWING [10E6YR	-	٠	
COST [10E6YR ABLE) [10E6YR TAL [10E6YR S AF TAX [10E6YR MENT [10E6YR APPLI.) [10E6YR BEGING [10E6YR ROWING [10E6YR	0	0	-311
BLE) [10E6YR AL [10E6YR 10E6YR AF TAX [10E6YR BNT [10E6YR PPLI.) [10E6YR EGING [10E6YR EW RND [10E6YR	0	0	0
AR TAX (10E6YR BNT (10E6YR PPLI.) (10E6YR EGING (10E6YR OWING (10E6YR	000	000	000
AF TAX [10E6YR FPLI.) [10E6YR EGING [10E6YR OWING [10E6YR W GND FIDE6YR	183	183	183
EGING (10E6YR OWING (10E6YR	38 0 221	36 0 219	33 0 216
#104011 4:0 as	-7,547 -340 -7,887	-7,887 -343 -8,229	-8,229 -345 -8,574
ENT [10E6YR] [10E6YR]	7,887	8,229	8,574
RATIG [%]	65.22	65.22	65.22

SENSITIVITY ANALYSIS (4) (AFTER TAX)

STATEMENT

PROJECTED

YEMEN MAFRAQ CEMENT EXPANSION PROJECT

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STATEMENT

INCOME

PROJECTED

SUBTITLE

INCOME STATEMENT

PROJECTED

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18 (2017)	000	173.70 65.00 134 0	372 0 0 372	428	428	428	38 88 88	98 294	294 4,667	36.81 0.00 0.00
(2016)	000	173.70 65.00 134	372 372 372	428	428	428	390	208 203	293 4,374	36.58 6.20 0.00 0.00
16 201	000	173.70 65.00 134 0	372 0 372 372	428	428	428	40 388	97 291	291 4,084	36.34 0.00 0.00
UNIT	000	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	26 26 26 86 haden (m) cm
X3	SALES AL	VARIABLE COST (PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BFR INT&TAX	INTEREST EXPENSE PROFIT BFR INCOM TAX	PROFIT AFTER TAX	DIVIDEND PAYMENT RETAINED EARNINGS CUMU RETAINED EARNGS	NET PROFIT ON SALES NET PROFIT ON EQUITY DIV. PAYOUT RATIO DIV. ON PAID-UP CAP.
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£\$ £ 1 \$1	(2004)	0 0 2,467	0 0 0 2,467	2 9 44 011 00000 0000	335 -335 4.622	6, 66, 66, 66, 66, 66, 66, 66, 66, 66,	200000 200000 200000000000000000000000	257.17
	(2003)	2,050	2,050	2,485 472 472 90 7,58	4 3333 333 333	6 86 6 86 8 88 8 88 8 88 8 88 8 88 8 88	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	329.23 488
1992.07.03	(2002)	0 0 1,612	1,612	2,485 472 0 0,607	335 -268 4,119	8 88 8 88 8 88 8 88 8 88 8 88 8 88	2018 2118 5118 119	420.55 488
# # # # # # # # # # # # # # # # # # #	(2001)	0 0 1,174	0 0 0 0 1,174	2,485 4,472 2,485 5,582	335 -201 3,900	33 3 33 3 33 3 33 3 33 3 33 3 33 3	54 219 298 572 3,900	581.97 488
11 11 14 11 11 12 11 11 11 11 11 11 11 11 11 11	(2000)	0 0 736	0 0 0 0 0 0 0 0 0 0 0 0 0	2,485 472 0 0 -390 2,744	3,680 680	33 33 33 33 33 33 33 33 33 33	173 173 126 3.680	944.49 441
1 th and a second	(1999)	0 0 344	3 4 4	2,485 472 0 0 0 152 2,895	335 -67 -8508	83 78 83 80 83 80 83 80 83 8	126 126 130 130 130 130	1850.49 394
* H # B # B # B # B # B # B # B #	(1998)	000	00000	2 44 4.4 4.48 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.0	333	888 000 135 135 135 135 135 135 135 135 135 135	. 8 8 40 40 40 40 40	6128.91
# # # # #	(1997).	000	00000	1,739 331 63 63 2,133	215	9 98 6 66 7 88 000000000	19 0 19 2,348	0.00
11 623 81 11 11	(1996)	000	00000	142 142 27 10 145	104	1,000 0 0,000 0,000 0,000 0,000 0,000 0,000 0 0,000 0 0,000 0 0 0 0 0 0	1,018	00.0
# P	(1995)	000	00000	186 36 0 7 7 7 22 8	42 0 271	2 28 71000000000000000000000000000000000000	271	0.00
PR0JE	UNIT	[10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	LIOBENR LIOBEN	[10E6YR.] [10E6YR] [10E6YR]	[10066YR] [10066YR] [10066YR] [10066YR] [10066YR] [10066YR]	[1056YR] [1056YR] [1056YR] [1056YR] [1056YR]	[10E6YR]
SUBTITLE [*******	ITEM	1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. HTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	11 TOTAL INV. MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT (4) 32 TOTAL LIABILITIES	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLITY	4) L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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))		# # # # # # # # # # # # # # # # # # #	(2014)	6,149	0 0 0 0 0 0 0 0	2, 485 4722 -2, 229 818	6, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9,	2, 662 2,662 2,662 2,662 2,662	64.8 1.7.0 1.7.0 1.0.0.0 1.0.0.0 1.0.0.0 1.0.0.0
	e. 82	11 11 11 11 11 11 11 11 11 11 11 11 11	(2013)	5 8 8 9 9	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2, 48 443 600 600 600 600 600 600	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2, 166 2, 829 2, 829 2, 829 2, 829	6888 6888 68684 68684
	Ċ		13 (2012)	0 0 5,638	000000000000000000000000000000000000000	2,485 472 472 1,990 1,085	335 -335 6,724	166 166 166 166 2,995 3,162	63,2884 7885 7885 7888 7888
		- 11 11 11 11 11 11 11	(2011)	ე ე 386	5, 386 000 5,	2,485 472 472 0 0 1,828 1,219	6, 6 6, 8 6, 8 6, 8 8, 8 8, 8 8, 8 8, 8	3, 162 3, 162 3, 162 3, 162	2, 2888 6, 50 60 60 60
، المنتشارة في الم			(2010)	0 0 4,969	0 0 0 0 0 0 0 0 0 0	2,485 472 472 1,694 1,353	6, 333 8335 8335 8335 8335	33 33 33 33 33 33 33 33 33 33 33 33 33	2,0883 32,056 322 522
<i></i>	· ·	11 12 11 11 11 11 11 11	(2009)	0 0 4,552	0 0 0 0 4,552	2,485 472 472 1,561 1,486	6, 0335 6,0335	3,32 3,32 3,32 3,32 3,32 3,32 3,32 3,32	2, 2883 2, 373 6,038
	**	. 11 . 11 . 11 . 11 . 11 . 11	(2008)	0 0 4,135	0 0 0 0 4,135	2,485 472 472 0 0 1,427 1,620	5, 3885 5, 3885 5, 5885	3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3	54 2,080 2,427 5,755
	SHEET	19 10 10 10 10 10 10 10 10 10 10 10 10 10	(2007)	0 0 3,718	0 0 0 3,718	2,485 11,290 17,293	5 - 4 - 4 - 4 - 3 - 3 - 5 - 5 - 5 - 5 - 5 - 5 - 6 - 6 - 6 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7	8 88 8 88 8 88 9 9 9 9 9 8 8	283 283 27,806 144 72
	ALANCE	11 12 12 13 14 14 16 17	(2006)	0 0 3,301	3,301	2,485 472 0 0 -1,160	5, 1888 8888 8888	33 3 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,5283 1,5283 1,8533 891
	T 8	; ; 11 12 13 14 14 14 14 14	(2005)	0 0 0 2,884	0 0 0 0 2,884	2,485 472 0 0 90 -1,026 2,021	335 - 335 4,905	3, 3 2, 3 3, 3 3, 3 3, 3 3, 3 3, 3 3, 3	1,2883 1,554 1,5577 4,955
	PROJEC	11 11 11 11 11 11 11 11 11	TIND	[10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	[108648] [108648] [108648] [108648] [108648] [108648]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]
	SUBTITLE [*****	### ##################################	H E H	1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. WIRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	11 TOTAL INV. MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT LIABILITIES	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED BARNGS 37 TOTAL BQUITY 38 TOTAL LIABLTY+EQITY
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41 L/T DEBT/EGITY RATIO [%] 42 INTERNAL CASH PLOW [10E6YR]

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SUBTITLE [*****	PR0.1	CTED CASH	FLOW ST	TEMENT	# * * *	 *			1992.07.0		
		(1995)	100000000000000000000000000000000000000	1997)	1 (1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
3 OPERATING PROFIT 4 INCOME TAX 5 OP.PROFIT AFTER TAX 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 INTERNAL CASH FLOW	[10E6YR] [10E6YR] [10E6YR] [10E6YR/] [10E6YR/]	500000	000000	\$	000000	217 422 1175 1155 864	280 282 2822 1822 14 4	8 21 4 44 88 88 88 88 88 88 88 88 88 88 88 88 8	8 91 4 41-020 88091-8	& 914 4 41-0000 80001-8	4 00 4 4 00 00 00 00 00 00 00 00 00 00 0
1 TOTAL BORROWINGS	[10E6YR]	271	743	1,315	1,000	0	0	0		0	O
3 PAID IN CAPITAL 4 TOTAL FUND (SGURCE)	[10E6YR] [10E6YR]	271	747	15,330	35 1,035	3 9 8 8	441	488	488 488	4 8 8 8	467
20 FIX ASSETS INVEST	[10E6YR]	229	685	1,219	914	0	0	0	о	0	0
2 ORGANIZATION COST	[10E6YR]	42	62	111	120	0	0	0	0	0	0
4 CURRENT ASSETS 5 (ACCOUNT PAYABLE) 6 WORKING CAPITAL	[10E6YR] [10E6YR] [10E6YR]	900		000	000	000	ဝဝဝ	000	000	000	
9 PAID LOAN	[10E6YR]	o	0	0	0	0	0	0	O	0	0
I INTREST EXPNS AF TAX 2 DIVIDEND PAYMENT 3 TOTAL FUND (APPLI.)	X[10E6YR] [10E6YR] [10E6YR]	0 0 271	747	1,330	1,634	50 50	50	50 0 50	50 50 50	80 00 00	8 0 8 0
6 S/T DEBT AT BEGING 7 S/T DEBT BORROWING 8 S/T DEBT AT TRN END	[10E6YR] [10E6YR] [10E6YR]	000	000	000	000	-344 -344	-394 -736	-736 -438 -1,174	-1,174 -438 -1,612	-1,612 -438 -2,050	-2,050 -417 -2,467
0 S/T INVESTMENT	[10E6YR] [10E6YR]	00	60	00	00	344 0	736 0	1,174	1,612	2,050	2,467
3 DEBT SERVICE RATIO		00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	0,00	0.00

SUBTITLE

-5,893 -256 -6,149 15 (2014) 428 996 1331 465 465 166 42 0 203 6,149 0 71.57 0 000 5,638 000 5,893 71.47 14 (2013) 428 332 134 466 0 466 166 -5,386 -252 -5,638 47 0 214 5,638 0 71.38 13 (2012) 0 466 000 428 9333 134 154 66 99 467 5,386 0 35.64 12 (2011) 428 3334 134 467 900 -4,969 -417 -5,386 202 \circ -4,552 -4,969 4,969 0467 0.00 $\frac{11}{(2010)}$ 428 3333 134 104 000 2002 0467 -4,135 -417 -4,552 ,552 0.00 10 (2008) 428 3334 134 467 900 50 3,718 -417 -4,135 50 50 50 ,135 0.00 0467 9 (2008) 428 94 333 134 467 428 3334 134 467 0467 -3,301 -417 -3,718 3,718 0 0.00 8 (2007) 50 50 0467 2,884 -417 3,301 3,301 0.00 50 50 7(2006) -2,467 -417 -2,884 0467 2,884 0.00 000 50 50 6 (2005) [10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR/] [10E6YR [1086YR [10E6YR >€ TAX OPERATING PROFIT
INCOME TAX
OP.PROFIT AFTER TAX
ANNUAL DEPRECIATION
AMORTIZATION
INTERNAL CASH FLOW AT BEGING BORROWING AT TRM END INTREST EXPNS AF TAX DIVIDEND PAYMENT TOTAL FUND (APPLI.) PAID IN CAPITAL TOTAL FUND (SOURCE) RATIO FIX ASSETS INVEST ORGANIZATION COST CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL BORROWINGS INVESTMENT SERVICE PAID LOAN 0587 0587 0587 TOTAL DEBT S/7 S/7 S/7 S/T 43 3 3 3 3 3 3 40 53 288 თ 4 ი ი c ≻ თ (1) et 22 252 255 26

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****

TER	LIND	(2015)	(2016)	(2017)
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N I L W B B B B	10867			428
NCOME TAX	10E6Y	Ó	ð	9
OP.PROFIT AFTER TAX	[10E6YR]	დე ≻ ლებ	000	© ₹ 00 ~
KINDED DISTRICT TO THE SECOND	10867	> _	3	•
NTERNAL CA	10E6Y	464	464	463
SOME BORBOR INCO	[408840]		c	
December 2017	3	>	>	•
PAID IN CAPITAL TOTAL FUND (SOURCE)	[10E6YR]	464	464	463
FIX ASSETS INVEST	[10E6YR]	0	0	-417
ORGANIZATION COST	[10E6YR]	0	0	0
CURRENT ASSETS	(1086YR]	00	00	90
ORKING CAPITAL	1086Y	00	00	, 0
PAID LOAN	[1086YR]	166	166	186
NTREST EXPNS A	[10E6YR		37	
NO P	[10E6YR]	0 206	204	201
S/T DEBT AT BEGING	[10E6YR]	-6,149	-6,407	-6,667
/I DEBT AT TRM E	10E6Y	O	900	200
S/T INVESTMENT S/T DEBT	[1086YR] [1086YR]	6,407	6,667	6,929
DEBT SERVICE RATIO	~ ~	71.67	71.76	71.86

SENSITIVITY ANALYSIS (4) (BEFORE TAX)

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

STATEMENT

INCOME

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SUBTITLE [*****

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Hat!		(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	3 (2002)	(2003)	(2004)
TY OF OUTPUT ALES AKOUNT ALES REVENUE	001/ 001/ E6YR,	000	000	000	000	0004	450.0(450.0(720.0(000	50 50 80	500.00 500.00 800.00	
4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	[10E6YR] [10E6YR] [10E6YR/] [10E6YR]	000.0	00000	00000	00000	138.96 65.00 152 67	156.33 65.00 152 0	173.70 65.00 152.	173.70 65.00 152 67	173.70 65.00 152 67.00	173.70 65.00 134 0
10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	[10E6YR] [10E6YR] [10E6YR]	0000	9000	0000		4 4 0 0 0 4 2 3	440 0 440	457 0 457	4 4 0 0 5 7	457 0 0 457	372 0 372 372
15 GROSS PROFIT	[10E6YR]	0	0	0	0	217	280	343	343	343	428
17 SALES COST 18 OPERATING PROFIT	[10E6YR]	00	00	00	00	217	280	343	343	343	428
20 INTEREST INCOME 21 PROFIT BFR INTSTAX	[10E6YR] [10E6YR]	00	00	00	00	217	. 280	343	343 0	343	428
23 INTEREST EXPENSE 24 PROFIT BFR INCOM TAX	[1086YR]	00	00	00	00	50	50 230	50 293	293	50 293	3 3 3 8 8
26 INCOME TAX 27 PROFIT AFTER TAX	[10E6YR] [10E6YR]	00	00	00	00	167	230	293 293	293	293	378
29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNGS	[10E6YR] [10E6YR]	000	000	000	000	167	230 167	20 203 397	20 293 690	0 8 8 0 8 0 8	378 1,275
34 NET PROFIT ON SALES 35 NET PROFIT ON EQUITY 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP.	26 26 26 26	0000	0000	0000	0000	26.16 75.51 0.00	31.95 50.92 0.00	38.38	238 00.00 00.00	28.58 0.00 0.00	47.21 22.12 0.00 0.00
	1 1 1 1 1 1 1		; ; ; ; ;	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	; } ; ; ; ;	; ; ; ; ;	 1 1 3 1 1	 	 	! ! ! ! ! ! !	

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	15 (2014	500.00 800.00	17 64.00 134 00.00	37 E 0 0 T 2 T E	428	428	428	88 88 87	38 88 89	3,000 0,000 0,000 0,000	4 20.00 1.000 2000	
. 6 	14 (2013	800.00 800.00	173.70 65.00 134	372 0005 72005	428	428	428	& ಭ ಬ ಬ	ტ გე გე	383	47.84 7.48 0.00	1 1 1 1 1 1 1
1992.07	13 2012	500.00 500.00 800.00	173.70 65.00 134 0	372 0 372	428	428	428	380	388	380	47.52 8.04 0.00 0.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	12 (2011)	000	173.70 65.00 134	372 0 372	428	428	428	378	378	3,918	47.21 8.68 0.00 0.00	1 1 1 1 1 1 1
	11 (2010	500.00 500.00 800.00	173.70 65.00 134 0	372 0 372	428	428	0428	378	378	3,542	47.21 0.00 0.00	! ! ! ! !
Г. л	10 2009	500.00 500.00 800.00	173.70 65.00 134 0	372	428	428	428	50 378	378	3.164	47.21 10.50 0.00 0.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
**	2008)	200.00 200.00 800.00	173.70 65.00 134 0	372 372 372	428	428	428	50 378	378	378 2,786	47.21 11.74 0.00 0.00	1 1 1 1 1 1
TEMENT	8 2007)	500.00 800.00	173.70 65.00 134 0	372 0 0 372	428	428	428	50 378	378	378 2,408	47.21 13.30 0.00 0.00	1
OMES	==== 7 2006	500.00 500.00 800.00	173.70 65.00 134 0	372 0 372	428	428	428	50 378	378	378 2,031	47.21 15.34 0.00	
ren in	=== 6 005	000	173.70 65.00 134 0	372 0 372 372	428	428	428	50 378	378	378 1,653	47.21 18.11 0.00 0.00	
PROJE	n n n n n n n n n n n n n n n n n n n	001/Y 001/Y E6YR/	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10EGYR]	[10E6YR] [10E6YR]	[10E6YR]	[1086YR] [1086YR]	[10E6YR] [10E6YR]	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
SUBTITLE [*****	10 11 11 11 12 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18	'TY OF OUTPUT ALES AMOUNT ALES REVENUE.	4 VARIABLE COST(PRD.) 5 PIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	15 GROSS PROFIT	17 SALES COST 18 OPERATING PROFIT	20 INTEREST INCOME 21 PROFIT BFR INTSTAX	23 INTEREST EXPENSE 24 PROFIT BFR INCOM TAX	26 INCOME TAX 27 PROFIT AFTER TAX	29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNGS	34 NET PROFIT ON SALES 35 NET PROFIT ON EQUITY 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP.	

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(2)	500.0 500.0 800.0	173.70 65.00 134 0	372 0 372	428	428	428	3 3 3 3 3 3	393	393 6,223	94 0.00 88.00 000
(2016)	555	173.70 65.00 134 0	372 0 0 372	428	428	428	37 390	390	8 8 8 8 8 8 8 8 8 8	48.77 6.22 0.00 0.00
16 (2015)		173.70 65.00 134 0	372 0 372 272	428	428	428	388	0 8 8 8	3,445 445	48.46 6.59 0.00
TIND	ဝိဝိမ်	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	₩ \$6 \$4 \$6 \$6 ₩
E	TY OF OUTPU- ALES AMOUNT ALES REVENUE	VARIABLE COST(PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BFR INT&TAX	INTEREST EXPENSE PROFIT BFR INCOM LAX	INCOME TAX PROFIT AFTER TAX	DIVIDEND PAYMENT RETAINED EARNINGS CUMU RETAINED EARNGS	NET PROFIT ON SALES NET PROFIT ON EQUITY DIV. PAYOUT RATIO DIV. ON PAID-UP CAP.

======= ((YEMEN MAFRAG CEMENT EXPANSION PROJECT

				*.				
	5 (2004)	2,881	2,881	2,485 472 472 0 0 0 185 155	5 - 13 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	33 3 22 0000 23 0000 23 00000	3.54 1,275 1,707 5,035	194.92
	(2003)	2,389	0000 86. 2	2,485 472 472 0 0 -758 2,289	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 7 6 8 8 8 8	88 6000 87 8 88 6008 88 6008	7,4 0000,4 40000000000000000000000000000	250.29
992.07.03	(2002)	1,858	0 0 0 0 0 0 1,858	2,485 472 0 90 2,440	25.88 8.88 8.88 8.88	8 88 8 88 8 88 8 88 8 88 8 88 8 88 8 8	2000 2000 2000 2000 2000	320.92
	(2001)	0 0 1,346	0 0 0 0 1,346	2,485 472 00 2,485	335 -201 4,072	33 3 25 000 25 000 25 000 25 000 33 33 33 33 33 33 33 33 33 33 33 33 33	293 293 744 4,072	447.09
	(2000)	8 33 8	8 8 8 8 9 9	2,485 472 472 303 2,744	8,17,8 4,885 4,805	8 88 88 88 88 88 88 88 88 88 88 88 88 8	230 167 167 3,780	736.75
	(1999)	0 88 88	0000 8 8	2, 485 , 472 , 90 895	335 -67 3,550	8, 8, 8, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	54 167 222 3,550	1501.18 436
+ + + + +	1998)	000	00000	2,485 472 0 90 90 3,047	3 3 3 3 3 3 3 3	3 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,382 3,382	6128.91
122	(1997)	000	00000	2, 13 6,0 13 13 13 13 13 13 13 13 13 13 13 13 13	215	2, 2, 3, 3, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	19 0 0 19 8 88	0.00
0) S		000	00000	244 2020 2000 410	104	1,014 1,014 1,014	4 0 4 0 1,0 18	0.00
<u> </u>	(1995)	000	90000	186 36 0 1229	42 0 271	2 22 24 00 00 11 00 00 11 11 11 11 11 11 11 11	0 0 0 271	0.00
9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		[1086YR] [1086YR] [1086YR]	[1086YR] [1086YR] [1086YR] [1086YR]	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	[10E6YR] [10E6YR] [10E6YR]		(1066YR] [1086YR] [1086YR] [1086YR]	[%] [10E6YR]
2001112	0	1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	11 TOTAL INV. MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/F DEBT 25 LOAN PAYABLE 27 LOAN PAYABLE 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT (4)	34 CAPITAL 35 RETAINED BARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL BAULTY 38 TOTAL LIABLTY+EQITY	41 L/T DEBT/EGITY RATIO 42 INTERNAL CASH FLOW

	(2014)	7,510	0 0 0 0 7,510	2,485 472 472 90 818 818	 	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	& & & & & & & & & & & & & & & & & & &	48.41 561
۵. د د د د د د د د د د د د د د د د د د د	14 (2013)	7,158	7,158	0 0 44 00 00 48 000 000	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	66 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	384 8,1677 1114 109	55 55 56 10 10
1992.07.0	13 (2012)	008	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,485 472 1,990 1,962	- 23.00 - 3.00 -	3, 2 11, 9 10, 9, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	444 3.7.23 3.3.23 4.23 4.33 4.33 4.33 4.33 4.33	63.31 561
	12 (2011)	6,460	0 0 0 0 0 0 0 0 0	2,485 472 1,890 1,219	335 7,619	3,11 1166 3,13 3,14 3,15 3,16 3,16 3,16 3,16 3,16 3,16 3,16 3,16	647 8000 80010 48010	72.66 561
:	11 (2010)	5,949	0 0 0 0 5,949	2, 48 48 11,690 1,594 1,5594	335 -335 7,302	. E EE	733 2024 2044 2044 2044 246	83,75 561
-	10 (2009)	5,437	0 0 0 0 5,437	2,485 472 0 0 90 1,561	- 3335 - 9335 - 9245	8 68 00 00 00 00 00 00 00 00 00 00 00 00 00	63,134 6,556 6,556 6,24	92.55 561
**	(2008)	0 0 0 4,926	0 0 0 0 0 4,926	2,485 472 0 0 90 -1,427 1,020	6 -335 546 546	3, 32 3, 32 3, 32 3, 32 3, 32 3, 32 3, 32	3,73 3,73 6,52 6,53 6,54	103.41
SHEET	(2007)	0 4,415	0 0 0 0 4,4	2, 472 472 1, 290 1, 7593	က် ၂ (၁၈ ၅ (၁၈ ၅ (၁၈ ၅ (၁၈ ၅ (၁၈	38 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	54 378 2,408 2,840 6,168	. 117.17
LANCE	(2006)	3,903	3, 00 00 8, 00 8,	2,485 472 0 0 -1,160 1,887	-335 -335 5, 791	00000000000000000000000000000000000000	378 378 2,483 1,483	135,13 561
C1	(2005)	3,39 0 3,89 3,89	8°, °	2,485 472 0 0 0 0 0 0 2,021	5 4 3 3 5 4 3 3 5 1 3 5 5 1	00000000000000000000000000000000000000	2,0878 1,0853 1,0853 1,4883	159.61 561
P80.1		[10EGYR] [10EGYR] [10EGYR]	[1086YR] [1086YR] [1086YR] [1086YR]	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	[10E6YR] [10E6YR]		[108648] [108648] [108648] [108648]	[%] [1086YR]
SUBTILE [******			5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	II TOTAL INV. MACHINE IS TOTAL INV. BEDG. IS TOTAL INV. VEHICLE IA TOTAL INV. TRANS. IS TOTAL DEPRECIATION IS NET FIXED ASSETS	IS DEFERRED ASSETS 19 CUMB.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT LIABILITIES	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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SHEET	18 (2017	8.58	8,58	2,48 47 -2,63 41		2, 2, 166 2, 166 33, 16	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	32.4 56
BALANCE	17 (2016)	0 0 8,223	8,223	2,485 472 0 0 -2,496 551	8,773	2, 33 2, 33 2, 33 3, 33 3, 33 4, 33 9, 33 9, 33	86.5 8.00 17.00 17.7 13.3	37.11
€-	16 (2015)	0 0 7,865	7,865	2,485 472 0 0 -2,363 684	8 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	2,496 2,496 2,496 2,496	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	42.40 561
PROJEC		[IOE6YR] [IOE6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]		[10E6YR] :[10E6YR] :[10E6YR] [10E6YR]	[10E6YR]
SUBTILE [*****		1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	11 TOTAL INV. MACHINE 12 TOTAL INV. BEDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	IS DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 39 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT (4)	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW
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SUBTITLE [******	PROJE	CTED CASH	FLOW ST	ATEMENT	**	pq 11			1992.07.03	∴	
to ·	11 41 63 75 11	======	11 11 11 11 11 11 11 11	# # 22 # 12	# #	0 0	11 11 11 11 11 11	£0 £1	() H H	# ** # ** # **	# # # RO
1	LINI	(1995)	(1996)	(1997)	(1998)	(1999)	(5000)	(2001)	(2002)	(2003)	(2004)
3 OPERATING PROFIT 4 INCOME TAX 5 OP.PROFIT AFTER TAX 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 INTERNAL CASH RIOW	[108648] [108648] [108648] [106648/]	00000	00 00 0	00000	00000	2 2 8 2 1 8 3 0 2 4 0 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 8 K 4 8 K 8 8 8 C 8 9 C 8 0 8 9 C 8 0 8 9 C	м мн к 4 4000 20 891-	ы ын п 4 4топ 60ыйн	4 4H 6
TOTAL BORROWINGS	OE6Y	271	743	1,315	1,000)	3	•)	>	>
3 PAID IN CAPITAL 4 TOTAL FUND (SOURCE)	[10E6YR] [10E6YR]	271	747	1,330	35 1,035	4 3 6	499	561	561	561	561
FIX ASSETS INVEST	[1086YR]	229	685	1,219	914	0	0	0	0	0	0
2 ORGANIZATION COST	[10E6YR]	42	62	I	120	0	0	0	0	0	0
CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL	[10E6YR] [10E6YR/] [10E6YR]	000	000	000	000	000			000	000	000
PAID LOAN	[10E6YR]	0	0	0	0	0	0	0	0	0	0
INTREST EXPNS AF TA DIVIDEND PAYMENT TOTAL FUND (APPLI.)	X [10E6YR] [10E6YR] [10E6YR]	271	747	1,330	1,034	900 800	80 80 80	50 50	50 50	90 20 20	9 0 0 0 0
S/T DEBT AT BEGING S/T DEBT BORROWING S/T DEBT AT TRM END	[10E6YR] [10E6YR] [10E6YR]	000	000	000	000	- 386 - 386 - 386	1 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	-835 -511 -1,346	-1,346 -511	-1,858 -511 -2,369	-2,36
S/T INVESTMENT S/T DEBT	[10E6YR] [10E6YR]		0 0	00	00	988 8	835 0	1,346	1,858	2,369	2,881
DEBT SERVICE RATIO	~~ ~~	0.00	0.00	0.00	0.00	00.0	00.00	0.00	00.00	0.00	0.00

STATEMENT
FLOW
CASH
PROJECTED

SUBTITLE

-7,158 -352 -7,510 15 (2014) 428 0 428 134 0 561 0 561 186 42 0 209 7,510 59.29 000 6,808. -350 7,158 0 561 166 45 0 211 59.28 14 (2013) 428 134 0 7,158 561 000 561 -6,460 -347 -6,808 6,808 166 0 59.29 428 428 134 561 900 13 (2012) 5,949 -511 6,460 12 (2011) 428 0 428 134 0 561 0 561 6,460 29.65 000 -5,437 -511 -5,949 428 0 428 134 0 561 0 5,949 0.00 (2010)0 581 -4,926 -511 -5,437 0.00 428 0 134 134 561 10 (2009) 0 50 50 5,437 561 -4,415 -511 -4,926 0.00 428 428 134 0 561 4,926 0 9 (2002) -3,903 -511 -4,415 0.00 428 134 134 561 ,415 8 (2007) 561 428 134 0 561 3,392 -3,903 3,903 0.00 0 561 (2006)-2,881 -511 -3,392 428 428 134 561 0 561 3,392 0.00 0 [10E6YR] [10E6YR [10E6YR [10E6YR [10E6YR/ [10E6YR/ [10E6YR [10E6YR/ [10E6YR [10E6YR [10E6YR 1 TAX [10E6YR [10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR' [10E6YR [10E6YR TOEGYR (10EGYR OPERATING PROFIT
INCOME TAX
OP.PROFIT AFTER TAX
ANNUAL DEPRECIATION
AMORTIZATION
INTERNAL CASH FLOW AT BEGING BORROWING AT TRM END INTREST EXPNS AF TAN DIVIDEND PAYMENT TOTAL: FUND (APPLI.) PAID IN CAPITAL TOTAL FUND (SOURCE) 43 DEBT SERVICE RATIO FIX ASSETS INVEST ORGANIZATION COST CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL BORROWINGS INVESTMENT DEBT PAID LOAN 0 881 0 881 0 881 TOTAL S/7 7-4 F-1 20 254 255 26 3 22 82 322 939 40

PROJECTED CASH FLOW STATEMENT

SUBTITLE [******

 	UNIT	(2015)	(2016)	(2017)
ROFIT	IOEGYR	428	428	428
TER TA	10867R	2	C	S
ECLATION N	[10E6YR/]	134	134	134
ASH FLOW	10E6YR	561	561	561
OWINGS	[10E6YR]	0	0	0
PITAL (SOURCE)	[10E6YR]	561	561	561
INVEST	1086 8 8 8	Û		-417
500	OEGYR	0	0	
SSETS PAYABLE) APITAL	[10E6YR] [10E6YR/] [10E6YR]	.000	000	000
	[10E6YR]	166	166	166
PNS AF TAX AYMENT (APPLI.)	[10E6YR] [10E6YR] [10E6YR]	40 0 206	37	35 0 201
T BEGING ORROWING T TRM END	[10E6YR] [10E6YR] [10E6YR]	-7,510 -355 -7,865	.7,865 -357 -8,223	-8,223 -360 -8,582
TKENT	(10E6YR] [10E6YR]	7,865	8,223	8,582
CE RATIO		50 90	200	59.29

SENSITIVITY ANALYSIS (5) (AFTER TAX)

0-

1992.07.03

STATEMENT

INCOME

PROJECTED

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YEMEN MAFRAG CEMENT EXPANSION PROJECT

8000 8000 8000 8000	173.70 65.00 105	344 0 344	456	0 456	456	36	9 H 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,490	39.34 17.30 0.00
500.00 800.00	173.70 65.00 105 0	344 344 344	456	456	456	36 420	105 315	1,315	39.34 20.91 0.00
500.00 800.00	173.70 65.00 123 51	412 0 0 412	388	388	38 88 89	35 35 1	88 263	263 912	32.92 0.00 0.00
500.00 800.00	173.70 65.00 123 51.53	412 0 412 412	388	388	3880	328	88 20 30 30 30 30 30 30 30 30 30 30 30 30 30	26 64 9	32.92 28.41 0.00 0.00
500.00 800.00	173.70 65.00 123 51	412 0 412	388	388	0 88 5	35 351	88	263 386	335.0 0.00 0.00 0.00
450.00 450.00 720.00	156.33 65.00 123 51 51	29 39 30 30 30	325	325	3 3 3 3	36 288	72 216	216 169	30.05 54.06 0.00
400.00 400.00 840.00	138 65.00 123 123 0	3.78 3.78	282	262	262	36 226	56 169	169	26.47 92.11 0.00
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0.00	00000	0000	0	00	00	00	00	000	000000000000000000000000000000000000000
0.00	0000	0000	0	00	00	00	00	000	0000
[10001/Y] [10001/Y] [10E6YR/]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10864R] [10864R] [1086YR]	[10E6YR]	[10E6YR]	[10E6YR]	[10E6YR]	[10E6YR]	[10E6YR] [10E6YR] :S[10E6YR]	>
OF OUTPUT S AKOUNT S REVENUE	IABLE CGST(PRD.) ED COST EX DEP UAL DEPRECIATION RTIZATION L ESTA TAX	DUCTION COST CK AT TERM END CK AT BEGINNING LING COST	SS PROFIT	ES COST RATING PROFIT	EREST INCOME FIT BFR INT&TAX	ERES' EXPENSE FIT BFR INCOM TA	OKE TAX FIT AFTER TAX	IDEND PAYMENT AINED EARNINGS U RETAINED EARNG	PROFIT ON SALES PROFIT ON EQUIT PAYOUT RATEO ON PAID-UP CAP
	OF GUTPUT [10001/Y] 0.00 0.00 400.00 400.00 450.00 500.00 800.0	OF OUTPUT [1000T/Y] 0.00 0.00 400.00 450.00 500.0	OF OUTPUT (1000T/Y) 0.00 0.00 400.00 450.00 500.00 800.0	OF OUTPUT [1000T/Y] 0.00 0.00 450.00 500.0	OF OUTPUT [1000T/Y] 0.00 0.00 0.00 400.00 450.00 500.00<	Name	OF DUTPUT (10001/Y) 0.00 0.00 0.00 400.00 450.00 500.00<	Column C	PROPERTY

992.07.03

INCOME

500.00 500.00 800.00 73.70 65.00 105 0 322 652 652 16 (2014) 456 0 456 456 5 27 429 107 322 40.00 0.450 0.00 0.00 320 500.00 173.70 65.00 105 0 23 15 (2013) 456 458 0 456 107 320 40.00 60.00 60.00 60.00 500.00 500.00 800.00 173.70 65.00 105 456 0 456 0 456 333 106 39.85 7.34 0.00 14(2012) 318 65.00 105 00 00 106 317 500.00 500.00 800.00 0 456 456 333 423 317,695 39.69 7.88 0.00 0.00 456 173.70 65.00 105 0 500.00 500.00 800.00 0 456 35 105 316 39.52 8.52 0.00 0.00 458 456 12 (2010) 73.70 65.00 105 0 36 420 39.34 9.28 0.00 500.00 500.00 800.00 456 0 458 103 103 153 315 456 (2003) 173.70 65.00 105 0 500.00 500.00 800.00 456 0 455 0 456 36 420 105 315 39.34 10.22 0.00 0.00 10 (2008) 500.00 500.00 800.00 73.70 65.00 105 0 39.34 11.39 0.00 36 420 105 315 435 435 344 0 344 456 456 456 9 (2007) 173.70 65.00 105 0 500.00 500.00 800.00 456 0 458 0 456 36 420 315 2,120 39.34 12.85 0.00 (2006)173.70 65.00 105 0 500.00 500.00 800.00 39.34 14.75 0.00 344 456 0 458 0 456 36 420 105 315 (2005)37.1 10001/Y] 10001/Y] 10E6YR/] 110E6YR [10E6YR [10E6YR 110E6YR 110E6YR 110E6YR [10E6YR [10E6YR 10E6YR DIVIDEND PAYMENT [10E6YR RETAINED BARNINGS [10E6YR CUMU RETAINED BARNGS [10E6YR INTEREST EXPENSE [10E6YR PROFIT BFR INCOM TAX [10E6YR NET PROFIT ON SALES (
NET PROFIT ON SQUITY [
DIV. PAYOUT RATIO
DIV. ON PAID-UP CAP. [WARIABLE COST (PRD.) | S FIXED COST EX DEP | S ANNUAL DEPRECIATION | T ANORTIZATION | S REAL ESTA TAX PRODUCTION COST STOCK AT TERM END-STOCK AT BEGINNING SELLING COST INTEREST INCOME PROFIT BFR INTSTAX INCOME TAX PROFIT AFTER TAX SALES COST OPERATING PROFIT Q'TY OF OUTPUT SALES AMOUNT SALES REVENUE GROSS PROFIT **45001-∞** 0 1 2 2 2 22 202 88 28 888 3000 3005

STATEMENT

PROJECTED INCOME

SUBTITLE [*****

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19 2017)		173.70 65.00 105 0	3 44 3 44 3 4 4	456	0 456	456	22 434	109 326	326 5,621	40.71 5.46 0.00 0.00
	000	173.70 65.00 105 0	344 0 0 . 344	456	456	0 456	24 432	108	324 5,296	40.00 5.76 0.00 0.00
17 2015)	1	173.70 65.00 105	344 0 0 44 0 44	456	0 456	458	26 431	108 323	323 4,973	40.83 6.08 0.00 0.00
11 11			فسالسالسالسي	<u> </u>	لسارسا		يسارس	ساب		
I I NO	1000 1000	[1056YR [1086YR [1086YR [1066YR	[1086YR [1086YR [1086YR [1086YR	[10E6YR	[10E6YR [10E6YR	(10E6YR (10E6YR	[10E6YR X [10E6YR	[10E6YR [10E6YR	[10E6YR [10E6YR S [10E6YR	». %%%%%
	i	VARIABLE COST(PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION AMORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BPR INT&TAX	INTEREST EXPENSE PROFIT BPR INCOM TA	INCOME TAX PROFIT AFTER TAX	DIVIDEND PAYMENT RETAINED EARNINGS CUMU RETAINED EARNG	NET PROFIT ON SALES NET PROFIT ON EQUIT DIV. PAYOUT RATIO DIV. ON PAID-UP CAP
	0-8	40000	0110	15	17	20	23	26	330	4000

SUBTITLE { ******	PROJECT	BAL	LANCE	SHEET	**	p,			1992.07.03	¢. ⊶	
	1	-3 (1995)	(1996)	1 (1997)	0 (1998)	1 (1999)	2 (2000)	(2001)	(2002)	(2003)	(2004)
1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	[10E6YR] [10E6YR] [10E6YR]	\$ 00	000		ე ე ე	0 733	1.170	1,607	2,044	2,454	2,88
5 INVENTORY ADJ. HTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	[[10865YR] 10865YR] 10865YR] 10865YR]	00000	0000	00000	ო მიიიიო	0000m e F	0000	1,607	0 0 0 0 0 0 0	0 0 0 2,464	88
II TOTAL INV. MACHINE IZ TOTAL INV. BLDG. I3 TOTAL INV. VEHICLE I4 TOTAL INV. TRANS. I5 TOTAL DEPRECIATION I6 NET FIXED ASSETS	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	158 165 165	831 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,103 0 0 90 2,193	2,103 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,103 0 0 0 0 1,90 1,947	2,103 0 0 -369 1,824	2,103 0 0 0 1,700	2,103 0 0 0 1,516 1,577	2,103 0 0 7721 1,472	2, 10 1, 36 1, 36
18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	[1086YR] [1086YR] [1086YR]	39 0 4	101 0 759	253	2. 6.55 6.55 6.55 6.55 6.55 6.55 6.55 6.	253 -101 2,832	253 -152 3,095	3,200 3,350 3,000	253 -253 3,622	3,0253	4. 1255 250 250
23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABLITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 30 L/T DEBT (4) 31 L/T DEBT (4) 32 L/T DEBT (4) 32 L/T DEBT (4)		0 00 0 00 000400044	77 78 28 28 38 38 38 38	2, 2, 2, 4, 4, 4, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	2, 43 2, 43 2, 43 2, 43 2, 43 3, 43 3, 43 3, 43 3, 43 3, 43 3, 43	9 99 4 44, 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	9 44 4 44 6 66 00000000000000000000000000	9 99 4 44 6 88 0000000000000000000000000000000000	୍ ପ୍ ପ୍ର ନ୍ କ୍ୟୁ ଅନ୍ତର୍ଗ୍ୟବ୍ୟ	0 00 4 44, 200000000000000000000000000000000000	0 00 3 4, 8 48, 8 88
34 CAPITAL 35 RETAINED BARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLITY+EQITY	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	20 0 0 0 0 0 0	7 25 3	15 0 0 0 15 2,446	169 169 0 184 2,615	2,832 2,832	3 0 0 9 5 4 6 9 5 6 9 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	15 263 912 3,622	3,5110 3,000 3000 3000 3000	
41 L/T DEBT/EDITY RATIO 42 INTERNAL CASH FLOW	1	0.00	0.00	16768.97	1322,33	607.52	366.43	262.33	204.29	161.56	133.6

P2

	#		00000	~~~	es es ⊷	\$100000000	~ ≈ 62 62 c2	63 4
	(2014)	0 0 6,498	6,496	2,103 0 0 0 0 0 0 0 0 1,878 815	0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	HHC	44.0 6.46.0 11.000.0 11.000.0	34.12
9. 82	15 (2013)	0 0 6,191	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,103 0 0 90 -1,772 421	253 -253 6,611	11.8 %.0 2022 0042 0082400042	4,3220 6,5331 6,666	39.08 485
1992.07.	14 (2012)	0 0 5,887	5, 88, 000	2,103 0 0 0 -1,667 526	253 -253 6,413	1, 122 1, 122 1, 945 1, 945 2, 067	64, 0 319 0 113 0 113 0 113 0 113	44.76
	(2011)	5,588	5, 58 S	2,103 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2553 -2553 6,215	2, 12, 0, 12, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	64.0 20.09 20.09 11.00 15.00 1	51.32 455
	(2010)	0 0 5,284	5,284	2,103 0 0 90 -1,457	253 -253 6,020		3, 316 3, 710 6, 020	58.99 456
*	(2009)	0 0 0 4,984	0 0 0 0 4,984	2,103 0 0 0 -1,352 841	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 23 11 12 12 24 25 25 25 25 25 25 25 25 25 25 25 25 25	88.00 80.00 10.00	68,07 456
** ** ** **	(2008)	0 0 4,564	0 0 0 0 4,564	2,103 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	253 -253 5,510	2, 43 2, 53 2, 53	23,745 23,0749 5,0749 100	78.98 456
SHEET	(2007)	0 0 4,144	4,144	2,103 0 0 -1,142 1,051	5, 1253 1253 1953	2 22 4 44 000000000000000000000000000000	2008 2008 2008 2008 2008 2008	87,97
LANCE	(2006)	0 0 3,724	3,724	2,103 0 0 0 -1,036 1,157	253 -253 4,881	2,430 2,432 2,432 2,432 2,432 2,432	2,131 2,44,0 8,881 150 150 150 150 150 150 150 150 150 15	99.28 456
	(2005)	3,304	3,30 0 0 0 0 0 0 0 0 0	2,103 0 0 0 0 0 1,262	4 221 232 233 233 233 233 233 233 233 233	2, 4, 3, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	12, 80 15, 13 15, 13 15, 15 15, 15 15 15 15 15 15 15 15 15 15 15 15 15 1	113.92
PROJE		[10E6YR] [10E6YR]	IIOBEYR] IIOBEYR] IIOBEYR] IIOBEYR]	[108648] [108648] [108648] [108648] [108648]	[10E6YR] [10E6YR] [10E6YR]	[1086648] [1086648] [1086648] [1086648] [1086648] [108648]	[108648] [108648] [108648] [108648]	[%] [10E6YR]
SUBTITLE [*****		1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. MTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	II TOTAL INV. MACHINE I2 TOTAL INV. BLDG. I3 TOTAL INV. VEHICLE I4 TOTAL INV. TRANS. I5 TOTAL DEPRECIATION I6 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMU.AMORTIZATION 20 TOTAL ASSETS	23 ACCGUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT (4)	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EQITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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**								
SHEET	19 (2017)	7,420	7,420	2, 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	253 -253 7,420	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	5,621 6,621 4,061 420	22.44 453
LANCE	18 (2016)	7,110	7,110	2,103 0 0 90 -2,088 105	253 -253 7,216	1,459 1,459 1,459 1,459 1,589	32, 2324 7, 236 7, 236	25,89 453
ecr 8A	(2015)	0 0 6,803	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,103 0 0 0 90 -1,983	253 -253 7,013	1,580 1,580 1,580 1,702	4,00,15 0,00,00,00,00,00,00,00,00,00,00,00,00,0	29.76 454
PROJE		[10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[1086YR] [1086YR] [1086YR]	[10864R] [10864R] [10864R] [10864R] [10864R] [10864R]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	0 [%] [10E6YR]
SUBTITLE [******		CASH ACCOUNT RECEIVABLE S/T INVESTMENT	INVENTORY ADJ. MTRL. INVENTORY ADJ. CL. STOCK AT TERM END INVENTORIES CURRENT ASSETS	TOTAL INV. MACHINE TOTAL INV. BLDG. TOTAL INV. VEHICLE TOTAL INV. TRANS. TOTAL DEPRECIATION NET FIXED ASSETS	DEFERRED ASSETS CUMU.AMORTIZATION TOTAL ASSETS	ACCOUNT PAYABLE S/T DEBT LOAN PAYABLE CURRENT LIABILITIES L/T DEBT (1) L/T DEBT (2) L/T DEBT (3) L/T DEBT (4) L/T DEBT (4) L/T DEBT (4) L/T DEBT (4) L/T DEBT LIABILITIES	CAPITAL RETAINED EARNINGS CUMU RETAINED EARNG TOTAL EQUITY TOTAL LIABLTY+EQITY	L/T DEBI/EQITY RATI INTERNAL CASH FLOW
	fi i fi i fi i	- R	ოდოდი	4 5 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	18 19 20	22222222222222222222222222222222222222	<i></i>	42.2

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

******** YTLLENS	-								1932.07.0	จ	
0		1 (1662) H ((1996)	1091)	1998)	1 (1999)	(2000)	(2001)	(2002)	(2003)	(2004)
3 OPERATING PROFIT 4 INCOME TAX 5 OP.PROFIT AFTER TAX 6 ANNUAL DEPRECIATION 7 ANORTIZATION 8 INTERNAL CASH FLOW	[10E6YR] [10E6YR] [10E6YR] [10E6YR/] [10E6YR/]	000000	000000	999999	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	325 272 1253 1233 4511	888 1308 1413 4	888 1754 1753 1753 1753	888 888 880 880 841 841	418H 4 80B6 8	441684 80089 A
II TOTAL BORROWINGS IS PAID IN CAPITAL I4 TOTAL FUND (SOURCE)	[10E6YR] [10E6YR]	204 204	55 5 55 55	1,676	0 0 8 8	0 0 72 7	0 474	0 0 474	C 44	0 0 456	45
20 FIX ASSETS INVEST 22 ORGANIZATION COST	[10E6YR]	165 39	493 62	1,535	0 0	0 0	0 0	ට	0 0	0 0	
24 CURRENT ASSETS 25 (ACCOUNT PAYABLE) 26 WORKING CAPITAL	[10E6YR] [10E6YR/] [10E6YR]	000	000	000	000	000	000		000	000	
29 PAID LOAN 31 INTREST EXPNS AF TA 32 DIVIDEND PAYMENT 33 TOTAL FUND (APPLI.)	[10E6YR] AX[10E6YR] [10E6YR]	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 6 6 6 6 7 8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	O 98	3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 9g 0 9g	0 98 98 98	0 8 0 0 0 0 0 0 0 0	၁ 90 မွ	ო ო
36 S/T DEBT AT BEGING 37 S/T DEBT BORROWING 38 S/T DEBT AT TRM END 40 S/T INVESTMENT 41 S/T DEBT	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	60 0 00	000 00	000 00	0 1 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1 1 1 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	-733 -1,170 1,170	-1,170 -1,607 1,607	-1,607 -437 -2,044 2,044	-2,044 -2,420 -2,464 2,454 0	2, 2, 2, 4, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,
43 DEBT SERVICE RATIO	. %	00.00	00.0	00.00	00.00	0.00	0.00	0.00	0.00	00.00	0.00

SUBTITLE

-6,191 -305 -6,496 16 (2014) 0 454 53.55 000 122 27 0 149 6,496 0 -5,887 -304 -6,191 4451 0401 0000 0000 0000 29 151 15 (2013) 0 000 122 6,191 0 53.49 992.07.03 -5,585 -5,885 456 105 105 45 45 45 45 31 0 153 53.44 14 (2012) 0 000 122 5,887 0 455 -5,284 -301 -5,585 5,585 53.38 4556 1056 1056 455 0 000 122 33 0 154 13 (2011) 122 35 0 156 53.33 $\frac{12}{(2010)}$ 456 105 351 105 456 984 5,284 5,284 0 -4,564 -420 -4,984 455 255 255 450 450 054 4,984 26.64 000 36 (2003) -4,144 -420 -4,564 0.00 458 105 105 105 456 4,564 10 (2008) 3,724 -420 -4,144 0.00 456 351 105 456 4,144 000 36 9 (2002) 456 105 351 105 456 -3,304 -420 -3,724 0.00 0 456 3,724 36 8 (2006) 2,884 -420 3,304 3,304 0.00 456 105 105 456 000 36 (2002)[10E6YR] [10E6YR/] [10E6YR] [1085YR [1085YR [1085YR [1085YR/ [1085YR/ [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR [10E6YR (10E6YR [10E6YR [10E6YR [10E6YR IOESYR [10E6YR [10E6YR [10E6YR ~€ INTREST EXPNS AF TAX DIVIDEND PAYMENT TOTAL FUND (APPLI.) OPERATING PROFIT
INCOME TAX
OP.PROFIT AFTER TAX
ANNUAL DEPRECIATION
AMORTIZATION
I INTERNAL CASH FLOW AT BEGING BORROWING AT TRM END PAID IN CAPITAL TOTAL FUND (SOURCE) SERVICE RATIO FIX ASSETS INVEST ORGANIZATION COST CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL TOTAL BORROWINGS INVESTMENT DEBT PAID LOAN 0681 0681 0681 ITEM DEBT S/I S/T/S 40 4 29 20 323 333 0 W 22 224 255 26 336 თ → ro @ r~ დ

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [******

ITEM	UNIT	(2015)	(2016)	(2017)
TING	IOESY	ID 0	LC) C	E CO
B IAA OFIT AFTER T	10E6Y	348	348	.3 ± 248
L DEPRECIATIO	[1086YR/]			
AL CA	10E6Y	454	453	453
AL BORROWINGS	[10E6YR]	0	0	0
IN CAPITAL L FUND (SQURCE)	[10E6YR] [10E6YR]	454	45 53	453
ASSETS INVEST	[10E6YR]	0	0	0
ANIZATION COST	[10E6YR]	0	0	0
NT ASSETS	IOEGY	0	01	0
UUNI PAYABLE) ING CAPITAL	LIUESTR/] [10ESYR]	00	00	00
LOAN	[10E6YR]	122	122	122
ST EXPNS A	LIOEGYR	36	24	22
N UND F	[1086YR]	147	145	143
EBT AT BEGIN	10E6YR	43	80	
DEST BORROWING DEST AT TRM END	[10E6YR] [10E6YR]	-307 -6,803	-308 -7,110	-309° -7,420
INVESTMENT	[10E6YR] [10E6YR]	6,803	7,110	7,420
CITAG PATIO	. 6	43	20	70 07

SENSITIVITY ANALYSIS (5) (BEFORE TAX)

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		-3 (1995)	-2 (1996		0 0 98)	# (6	2 000)	3 (2001)	(2)	(2003)	(2004)
1 C < X	[10001/Y] [10001/Y] [10E6YR/]	000	000	000	4000	450. 720.	500. 800.	500.	000	555	0000
4 VARIABLE COST (PR 5 FIXED COST EX D 6 ANNUAL DEPRECIAT 7 AMORTIZATION 8 REAL ESTA TAX	D.) [10E6YR] FP [10E6YR] 10N [10E6YR] [10E6YR]	00000	00000	0.00	138.96 65.00 123 51	156.33 65,00 123 51	173.70 65.00 123 51	173.70 65.00 123 51	173.70 65.00 123 51	173.70 65.00 105 0	173.70 65.00 105 0
10 PRODUCTION COST 11 STOCK AT TERH EN 12 STOCK AT BEGINNI 13 SELLING COST	[10E6YR] [10E6YR] NG [10E6YR]	0000	0 0000.	0000	378 0 0 378 378	200 a 0 0 0 0	412 0 0 412	412 0 412	214 000 000 214	344 0 344	344 0 344 0
15 GROSS PROFIT	[10E6YR]	0	0	0	262	325	388	& & & &	8 8 8	456	456
17 SALES COST 18 OPERATING PROFIT	[10E6YR]	00	00	00	262	325	38 88 88	0 88 88	388	0 456	456
20 INTEREST INCOME 21 PROFIT BFR INTST	AX [10E6YR]	00	00		0 262	325	0 88 8 7.	388	388	0 456	0 456
23 INTEREST EXPENS 24 PROFIT BFR INCOM	E [10E6YR]	00	00	00	36 226	36 288	351	33 35 54 54	36 351	36 420	38 20 0
26 INCOME TAX 27 PROFIT AFTER TAX	[10E6YR]	00	00	00	226	288 288	351	351	351	420	420
29 DIVIDEND PAYMENT 30 RETAINED EARNING 31 CUMU RETAINED EA	[10E6YR] S [10E6YR] RNGS[10E6YR]	000	000	000	226 0	758 758 758 758 758 758 758	351 514	8 8 9 9 9 11 0	351	1,568	420 1,987
34 NET PROPIT ON SA 35 NET PROFIT ON EQ 36 DIV. PAYOUT RATI 37 DIV. ON PAID-UP	LLES CAP. [00000	0.00	0000	93.39 0.00 0.00	40.07 54.55 0.00	38. 38. 0.00 0.00	43.89 0.00 0.00	22.89 0.00 0.00	52.46 0.00 0.00	52.46 0.00 0.00

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(2013)	000	173.70 65.00 105	60 80 4004	456	0 456	0 456	29	427	427 5,775	58.87 6.87 0.00 0.00
(2012)	000	173.70 65.00 105	34 00 8 34 00 8	456	456	456	423	425	425 5,350	53.14 7.34 0.00 0.00
(2011)	000	173.70 65.00 105	8 8 4 0 0 4	456	456	0 456	42 88 88	423	423 4,927	52.92 0.00 0.00
(2010)	000	173.70 65.00 105	344 0 344	456	456	456	35	422	422 4,505	52.69 0.00 0.00
(2009)	000.00	173.70 65.00 105	344 344 344	456	456 456	0 456	36 420	420	4,086	52.46 9.29 0.00 0.00
(2008)	00.00	173,70 65,00 105	3 44 0 0 344	456	456	0 456	36 420	420	420 3,666	52.46 10.24 0.00 0.00
(2007)	000	173.70 65.00 105 0	344 0 344	456	456	0 456	36 420	420	420 3,246	52.46 11.40 0.00
2006	500.00 500.00 800.00	173.70 65.00 105 0	344 0 344	456	456	456	36	420	420 2,827	52.46 12.87 0.00 0.00
2005	000	173.70 65.00 105 0	3 44 0 344	456	456	0 456	36 420	420	420 2,407	52.46 14.77 0.00 0.00
UNIT	[10001/Y [10001/Y [10E6YR/	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR]	[10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[10E6YR] [10E6YR]	26 26 26 26
1 7 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	'TY OF OUTPUT ALES AMOUNT ALES REVENUE	4 VARIABLE COST(PRD.) 5 FIXED COST EX DEP 6 ANNUAL DEPRECIATION 7 AMORTIZATION 8 REAL ESTA TAX	10 PRODUCTION COST 11 STOCK AT TERM END 12 STOCK AT BEGINNING 13 SELLING COST	15 GROSS PROFIT	17 SALES COST 18 OPERATING PROFIT	20 INTEREST INCOME 21 PROFIT BFR INT&TAX	23 INTEREST EXPENSE 24 PROFIT BFR INCOM TAX	26 INCOME TAX 27 PROFIT AFTER TAX	29 DIVIDEND PAYMENT 30 RETAINED EARNINGS 31 CUMU RETAINED EARNGS	34 NET PROFIT ON SALES. 35 NET PROFIT ON EQUITY 36 DIV. PAYOUT RATIO 37 DIV. ON PAID-UP CAP.

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8 16)	500.00 800.00	173.70 65.00 105 0	344 0 344 344	456	0 456	0 456	24 432	432	432 7,062	54.06 5.76 0.00
17 2015)	500.00 800.00	173.70 65.00 105 0	344 0 344	456	0 456	456	26 431	431	6,631	53.8 6.09 0.00 0.00
	[10001/Y] [10001/Y] [1086YR/]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR]	[10E6YR]	[10E6YR]	[10E6YR] [10E6YR]	[1086YR] [1086YR]	[10E6YR] [10E6YR]	[IOE6YR] [IOE6YR] [IOE6YR]	9.6 9.6 9.6
	G'TY OF OUTPUT SALES AMOUNT SALES REVENUE	VARIABLE COST(PRD.) FIXED COST EX DEP ANNUAL DEPRECIATION ANORTIZATION REAL ESTA TAX	PRODUCTION COST STOCK AT TERM END STOCK AT BEGINNING SELLING COST	GROSS PROFIT	SALES COST OPERATING PROFIT	INTEREST INCOME PROFIT BFR INT&TAX	INTEREST EXPENSE PROFIT BFR INCOM TAX	INCOME TAX PROFIT AFTER TAX	DIVIDEND PAYMENT RETAINED BARNINGS CUMU RETAINED EARNGS	NET PROFIT ON SALES NET PROFIT ON EQUITY DIV. PAYOUT RATIO DIV. ON PAID-UP CAP.
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(2007	ຕົ	-7	9829	- 2553 5553 5533	00000000000000000000000000000000000000	420 420 421 421 853	0.41 561
i) i		 	20	4	0 00	₩₩₩₩₩ ₩₩₩	1 100
(2003)	2,961	2,961	2,103	4,425	2, 2,9 4, 4, 8,8	1.4 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	121.4
(2002)	0 0 2,436	0 0 0 0 0 0 0 0 0	2,103 0 0 0 0 0 0 0 1,577	253 1253 4,014	2 72 4 44 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	351 1,217 1,582 4,014	153.69 561
3 (2001)	1,912	1,918	2,103 0 0 0 -493 1,700	3,663	2, 4, 4, 32, 4, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	3, 2551 3, 2551 3, 653	197,52 561
(2000)	1,387	1,387	2,103 0 0 1,859 1,824	253 -152 3,311	2, 2, 4, 4, 4, 4, 4, 4, 3, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	3,8511	276.33 561
1 (1999)	0 0 8 8 8	00000 88 88	2,103 0 0 90 -246 1,947	253 -101 2,950	2 22 4 4, 6 4, 8 8, 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,960	459.81 499
(1998)	0 0 400	00000	2,103 0 0 0 0 12,90 2,070	253 -51 2,672	2 42 , 44 8 84 0000000000000000000000000000000	226 226 0 240 2,672	1011.69
(1997)	000	00000	2, 103 0 0 0, 193 1, 193	253 0 2,446	2, 43 2, 4, 4, 4, 32 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0	2,446	16768.97
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(1995)	000	00000	158 0 0 165	39 0 204	2, 23 0000400044	20 00 00 00 04	0.00
	[10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[1086YR] [1086YR] [1086YR] [1086YR] [1086YR]	[1086YR] [1086YR] [1086YR]		[10E6YR] [10E6YR] [10E6YR] [10E6YR]	0[%] [10E6YR]
11	I CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. WTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	11 TOTAL INV, MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECATION 16 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMD.AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LGAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (2) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT (4)	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLIY+EQITY	41 L/T DEBT/EQITY RATIC 42 INTERNAL CASH FLOW
		TEM	TEM	CASH CASH	TEM	TEAN TOTAL INVENTOR NSSTS TOTAL INVENTOR NAME TOT	Colonia Colo

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 	(3)	ω		CQ	œ	p	ထပထ	67
က ()	(2013)	0 7,741	0 0 0 0 7,741	2,103 0 0 -1,772 421	253 -253 8,162	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,7427 6,217 8,162	29.33
	(2012)	7,331	7,331	2,103 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	253 7,857	1, 122 1, 122 1, 122 1, 0, 0 1, 0 1	7, 350 7, 350 7, 350 7, 350	33.60 561
- I I I I	(2011)	0 0 6,922	0 0 0 0 0 0 6,922	2,103 0 0 1,562 631	253 -253 7,553	2, 122 1122 1122 2, 0 57 188	4, 4,923 7,987 7,365 7,365	38.53 561
 	(2010)	6,513	0 0 0 0 6,515	2,103 0 0 -1,457 -736	7,253	2,188 2,188 2,188 2,188	4,505 4,505 7,251	44.29 561
-, !	(2009)	6,110	0 0 0 0 6,110	2,103 0 0 1,352 841	-253 -253 6,951	2 2 1 1 2 2 2 3 1 1 2 2 3 5 4 3 5 4 3 5 5 5 5 5 5 5 5 5 5 5 5 5	4,086 4,086 6,986 6,986	51.11
# # # # # # # # # # # # # # # # # # #	(2008)	2, 58 50 61	5,585	2,103 0 0 -1,247	6, 55 55 55 55 55 55 55 55 55 55 55 55 55	2 2 2 4 4 4 4 4 3 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15 420 4,100 6,532	58.30 561
N = 1	(2007)	0 0 5,061	5,061	2,103 0 0 0 1,142 1,051	253 -253 6,112	2 2 2 3 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3,246 3,246 6,112	66.06 561
1 1 1	(2006)	0 0 4,536	4,536	2,103 0 0 1,036	253 -253 5,692	2 22 7,4 4,7,4 0000 832 0000 232	23,820 69,23 6921 5,001	74.57
\$0. 120. 1 1 1	(2005)	4,011	0 0 0 0 4,011	2,103 0 0 0 0 -931 1,262	5 - 2 5 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2, 4, 4, 4, 4, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	15 420 2,407 2,841 5,273	85.58 561
PRUJECT	LIND	[10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[10E6YR] [10E6YR]	[1008648 1008648 1008648 1008648 1008648 1008648	[10E6YR] [10E6YR] [10E6YR] [10E6YR] [10E6YR]	[%] [10E6YR]
	¥ 1	1 CASH 2 ACCOUNT RECEIVABLE 3 S/T INVESTMENT	5 INVENTORY ADJ. WTRL. 6 INVENTORY ADJ. CL. 7 STOCK AT TERM END 8 INVENTORIES 9 CURRENT ASSETS	11 TOTAL INV. MACHINE 12 TOTAL INV. BLDG. 13 TOTAL INV. VEHICLE 14 TOTAL INV. TRANS. 15 TOTAL DEPRECIATION 16 NET FIXED ASSETS	18 DEFERRED ASSETS 19 CUMU. AMORTIZATION 20 TOTAL ASSETS	23 ACCOUNT PAYABLE 24 S/T DEBT 25 LOAN PAYABLE 26 CURRENT LIABILITIES 27 L/T DEBT (1) 28 L/T DEBT (2) 29 L/T DEBT (3) 30 L/T DEBT (4) 31 L/T DEBT (4) 31 L/T DEBT (7) 31 L/T DEBT (7) 31 L/T DEBT (7)	34 CAPITAL 35 RETAINED EARNINGS 36 CUMU RETAINED EARNGS 37 TOTAL EQUITY 38 TOTAL LIABLTY+EGITY	41 L/T DEBT/EQITY RATIO 42 INTERNAL CASH FLOW

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SUBTITLE [****** PROJECT BALLANCE 1 CASH 1 TEM 1 TEM 2 ACCOUNT RECEIVABLE [1086YR] 8,568 8,984 5 INVENTORY ADJ. MTRL [1086YR] 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	HEB	19 (2017)	40	04,	2, 10	4.055	### ### ### #### #####################	4404	6.8 56.8
1 CASH 1 CASH 1 CASH 2 ACCOUNT RECEIVABLE [10E6YR] 2 I CASH 3 ACCOUNT RECEIVABLE [10E6YR] 3 I TOTAL INV. MACHINE [10E6YR] 3 I TOTAL INV. MACHINE [10E6YR] 4 TOTAL INV. RECEIVABLE [10E6YR] 5 INVENTORIES 5 INVENTORIES 6 INVENTORIES 7 TOTAL INV. MACHINE [10E6YR] 8 , 568 11 TOTAL INV. MACHINE [10E6YR] 12 TOTAL INV. RELIGIONER [10E6YR] 13 TOTAL INV. RELIGIONER [10E6YR] 14 TOTAL INV. RELIGIONER [10E6YR] 15 TOTAL INV. RELIGIONER [10E6YR] 16 TOTAL INV. RELIGIONER [10E6YR] 17 TOTAL INV. RELIGIONER [10E6YR] 18 DEFERRED ASSETS 19 TOTAL DEBRECIATION [10E6YR] 19 TOTAL DEBRECIATION [10E6YR] 10 L/T DEBT (2) [10E6YR] 11, 580 12 L/T DEBT (3) [10E6YR] 11, 580 12 L/T DEBT (4) [10E6YR] 11, 580 12 L/T DEBT (4) [10E6YR] 11, 580 12 L/T DEBT (4) [10E6YR] 11, 70 12 TOTAL LIABILITIES [10E6YR] 12 TOTAL LIABILITIES [10E6YR] 13 TOTAL LIABILITY RATIO [10E6YR] 14 TOTAL LIABILITY RATIO [10E6YR]] 15 TOTAL LIABILITY RATIO	A N C	18 (2016)	Ω	96,	2,10 2,08 10	- 255 08 08	1114 4r	4000 H w 0000	9 55 56
1 TEM 1 CASH 2 ACCOUNT RECEIVABLE [10E6YR] 2 S/T INVENTORY ADJ. WTRL. [10E6YR] 5 INVENTORY ADJ. WTRL. [10E6YR] 6 INVENTORY ADJ. CL. [10E6YR] 7 STOCK AT TERN BND [10E6YR] 8 INVENTOR SETS 9 CURRENT ASSETS 11 TOTAL INV. WEHICLE [10E6YR] 13 TOTAL INV. WEHICLE [10E6YR] 14 TOTAL INV. WEHICLE [10E6YR] 15 TOTAL INV. WEHICLE [10E6YR] 16 NBT FIXED ASSETS 10 CUMU. AMORTIZATION [10E6YR] 19 CUMU. AMORTIZATION [10E6YR] 24 S/T DEBT (2) 25 LOAN PAYBLE 26 CURRENT LIABILLITIES [10E6YR] 27 L/T DEBT (3) 28 L/T DEBT (4) 31 L/T DEBT (4) 32 TOTAL LIABILITIES [10E6YR] 33 TOTAL LIABILITIES [10E6YR] 34 CAPITAL 35 CUMU RETAINED BARNGS [10E6YR] 36 CUMU RETAINED BARNGS [10E6YR] 37 TOTAL EQUITY RATIO[æ Æ	17 (2015)	, 56	56	2,10 1,98 1,21	775	111 30 30 40 40 40 40 40 40 40 40 40 40 40 40 40	4007	2.3 56
SUBTITLE [******* 1 CASH 5 INVENTORY ADJ. MTRLE 7 STOCK ADJ. MTRLE 8 S/T INVENTORY ADJ. MTRLE 7 STOCK ADJ. MTRLE 8 INVENTORY ADJ. MTRLE 11 TOTAL INV. WEHICLE 12 TOTAL INV. WEHICLE 13 TOTAL INV. WEHICLE 13 TOTAL INV. WEHICLE 14 TOTAL INV. WEHICLE 15 TOTAL INV. WEHICLE 16 NET FIXED ASSETS 16 CURRENT ASSETS 17 TOTAL INV. WEHICLE 18 DEFERRED ASSETS 19 CURU. AMORTIZATION 16 NET FIXED ASSETS 17 TOTAL ASSETS 18 DEFERRED ASSETS 19 CURU. AMORTIZATION 10 TOTAL ASSETS 20 L/T DEBT (2) 31 L/T DEBT (4) 32 TOTAL LIABILITIES 34 CAPITAL 35 CURU REED EARNINGS 36 CURU REED EARNINGS 36 CURU REED EARNINGS 37 TOTAL LIABILITIES 38 TOTAL LIABILITIES 41 L/T DEBT/EQUITY RATIL 42 INTERNAL CASH FLOW	ROJE		10E6YR 10E6YR 10E6YR	10E6YR 10E6YR 10E6YR 10E6YR 10E6YR	10E6YR 10E6YR 10E6YR 10E6YR 10E6YR	OE6YR OE6YR OE6YR	10 E 6 Y R 10 E 6 Y R	[10E6YR [10E6YR [10E6YR [10E6YR	[10E6Y
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11 14 13 14 16 17	######################################	(1995)	-2 (1996)	-1 (1997)	(1998)	1 (1999)	2 (2000)	3 (2001)	(2002)	5 (2003)	6 (2004)
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نسة .	10E6YR ]	204	552	1,676	0	0	0	O	Đ	0	Ö
RCE) [	[10E6YR ] [10E6YR ]	204	ភភភភ ភភភ	11,687	0 436	0 499	561	561	561	561	561
] . Is	[10E6YR.]	165	4 9 9	1,535	0	0	O	O	0	0	¢
	[10E6YR]	68	62	152	0	0	0	0	Ö	0	0
- G	IOE6YR ] IOE6YR/] IOE6YR ]	000	000	500	000	000	000		000	000	500
ب	10E6YR 3	0	0	Q	٥	0	0	0	0	0	0
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ليسا ليسا	10E6YR ] 10E6YR ]	00	00		400	862	1,387	1,912	2,436	2,961	3,486
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-418 456 105 0 122 9,402 43.32 (2017)561 0 0 561 000 143 -8,568 -416 -8,984 456 105 0 122 8,984 43.32 18 (2016) 0 561 000 456 105 0 561 -8,154 -414 43.32 122 0 -8,568 8,568 (2015)[10E6YR ] [10E6YR] [10E6YR/] [10E6YR] [10E6YR ] (10E6YR (10E6YR (10E6YR (10E6YR/ (10E6YR/ [10E6YR [10E6YR [1086YR [1086YR [1086YR [10E6YR [10E6YR [10E6YR INTREST EXPNS AF TAX [10E6YR] DIVIDEND PAYMENT [10E6YR] TOTAL FUND (APPLE.) [10E6YR] [10E6YR OPERATING PROFIT
INCOME TAX
OP.PROFIT AFTER TAX [
ANNUAL DEPRECIATION [
AMORTIZATION [
INTERNAL CASH FLOW [ S/T DEBT AT BEGING S/T DEBT BORROWING S/T DEBT AT TRM END PAID IN CAPITAL TOTAL FUND (SOURCE) DEBT SERVICE RATIO 20 FIX ASSETS INVEST ORGANIZATION COST CURRENT ASSETS (ACCOUNT PAYABLE) WORKING CAPITAL TOTAL BORROWINGS S/T INVESTMENT S/T DEBT 29 PAID LOAN ITEM თოთ დ~30 40 43 133 23 25 25 26 322