

SENSITIVITY ANALYSIS (2)  
(AFTER TAX)







1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 QTY OF OUTPUT	[1000T/Y]			
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00
4 VARIABLE COST (PRD.)	[10E6YR ]	191.10	191.10	191.10
5 FIXED COST EX DEP	[10E6YR ]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR ]	0	0	0
8 REAL ESTA TAX	[10E6YR ]	0	0	0
10 PRODUCTION COST	[10E6YR ]	390	390	390
11 STOCK AT TERM END	[10E6YR ]	0	0	0
12 STOCK AT BEGINNING	[10E6YR ]	0	0	0
13 SELLING COST	[10E6YR ]	390	390	390
15 GROSS PROFIT	[10E6YR ]	410	410	410
17 SALES COST	[10E6YR ]	0	0	0
18 OPERATING PROFIT	[10E6YR ]	410	410	410
20 INTEREST INCOME	[10E6YR ]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR ]	410	410	410
23 INTEREST EXPENSE	[10E6YR ]	35	32	30
24 PROFIT BFR INCOM TAX	[10E6YR ]	375	378	380
26 INCOME TAX	[10E6YR ]	94	94	95
27 PROFIT AFTER TAX	[10E6YR ]	281	283	285
29 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
30 RETAINED EARNINGS	[10E6YR ]	281	283	285
31 CUMU RETAINED EARNGS	[10E6YR ]	4,192	4,473	4,757
34 NET PROFIT ON SALES [ % ]		35.18	35.42	35.65
35 NET PROFIT ON EQUITY [ % ]		6.26	5.93	5.63
36 DIV. PAYOUT RATIO [ % ]		0.00	0.00	0.00
37 DIV. ON PAID-UP CAP. [ % ]		0.00	0.00	0.00

=====( ( YEMEN WAFRAQ CEMENT EXPANSION PROJECT ) )====

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SUBTITLE [ \*\*\*\*\* ] PROJECT BALANCE SHEET \*\*\*\*\* ] 1992.07.03

ITEM	UNIT	1992.07.03													
		(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)				
1 CASH	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR]	0	0	0	332	710	1,133	1,557	1,980	2,384	2,788				
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR]	0	0	0	332	710	1,133	1,557	1,980	2,384	2,788				
11 TOTAL INV. MACHINE	[10E6YR]	136	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	36	142	472	472	472	472	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	7	27	90	90	90	90	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	0	0	0	-152	-303	-455	-607	-758	-892	-1,026				
16 NET FIXED ASSETS	[10E6YR]	229	914	3,047	2,895	2,744	2,592	2,440	2,289	2,155	2,021				
18 DEFERRED ASSETS	[10E6YR]	42	114	300	300	300	300	300	300	300	300	300	300	300	300
19 CUMU AMORTIZATION	[10E6YR]	0	0	0	-60	-120	-180	-240	-300	-300	-300	-300	-300	-300	-300
20 TOTAL ASSETS	[10E6YR]	271	1,028	3,347	3,468	3,634	3,845	4,057	4,269	4,539	4,809				
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[10E6YR]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
28 L/T DEBT (2)	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	[10E6YR]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	[10E6YR]	0	4	20	20	20	20	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	[10E6YR]	0	0	0	120	166	212	212	212	212	212	212	212	212	212
36 CUMU RETAINED EARNGS	[10E6YR]	0	0	0	0	120	286	498	710	921	1,191				
37 TOTAL EQUITY	[10E6YR]	0	4	20	140	306	517	729	941	1,211	1,481				
38 TOTAL LIABILITY+EQUITY	[10E6YR]	271	1,028	3,348	3,468	3,634	3,845	4,057	4,269	4,539	4,809				
41 L/T DEBT/EQUITY RATIO[ % ]		0.00	0.00	17056.67	2380.19	1098.26	643.13	456.44	353.75	274.82	224.68				
42 INTERNAL CASH FLOW	[10E6YR]	0	0	0	382	428	473	473	473	454	454				

1992.07.03

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

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
1 CASH	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR ]	3,192	3,596	4,000	4,404	4,808	5,047	5,288	5,531	5,776	6,023
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR ]	3,192	3,596	4,000	4,404	4,808	5,047	5,288	5,531	5,776	6,023
11 TOTAL INV. MACHINE	[10E6YR ]	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR ]	472	472	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	90	90	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	-1,160	-1,293	-1,427	-1,561	-1,694	-1,828	-1,962	-2,095	-2,229	-2,363
16 NET FIXED ASSETS	[10E6YR ]	1,887	1,754	1,620	1,486	1,353	1,219	1,085	952	818	684
18 DEFERRED ASSETS	[10E6YR ]	300	300	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	[10E6YR ]	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300
20 TOTAL ASSETS	[10E6YR ]	5,079	5,350	5,620	5,890	6,160	6,266	6,374	6,483	6,594	6,707
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR ]	0	0	0	0	166	166	166	166	166	166
26 CURRENT LIABILITIES	[10E6YR ]	0	0	0	0	166	166	166	166	166	166
27 L/T DEBT (1)	[10E6YR ]	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496	2,330
28 L/T DEBT (2)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496	2,330
32 TOTAL LIABILITIES	[10E6YR ]	3,328	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496
34 CAPITAL	[10E6YR ]	20	20	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	[10E6YR ]	270	270	270	270	270	272	274	276	278	280
36 CUMU RETAINED EARNINGS	[10E6YR ]	1,462	1,732	2,002	2,272	2,543	2,813	3,085	3,359	3,635	3,912
37 TOTAL EQUITY	[10E6YR ]	1,751	2,022	2,292	2,562	2,832	3,104	3,378	3,654	3,932	4,211
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	5,079	5,350	5,620	5,890	6,160	6,266	6,374	6,483	6,594	6,707
41 L/T DEBT/EQUITY RATIO	%	190.02	164.62	145.21	129.89	111.63	96.48	83.73	72.86	63.48	55.32
42 INTERNAL CASH FLOW	[10E6YR ]	454	454	454	454	454	453	453	452	451	451

1992.07.03

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SHEET

BALANCE

PROJECT

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR ]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0
3 S/T INVESTMENT	[10E6YR ]	6,272	6,523	6,775
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0
9 CURRENT ASSETS	[10E6YR ]	6,272	6,523	6,775
11 TOTAL INV. MACHINE	[10E6YR ]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR ]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR ]	551	417	283
18 DEFERRED ASSETS	[10E6YR ]	300	300	300
19 CURV. AMORTIZATION	[10E6YR ]	-300	-300	-300
20 TOTAL ASSETS	[10E6YR ]	6,823	6,939	7,058
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0
25 LOAN PAYABLE	[10E6YR ]	166	166	166
26 CURRENT LIABILITIES	[10E6YR ]	166	166	166
27 L/T DEBT (1)	[10E6YR ]	2,163	1,997	1,830
28 L/T DEBT (2)	[10E6YR ]	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	2,163	1,997	1,830
32 TOTAL LIABILITIES	[10E6YR ]	2,330	2,163	1,997
34 CAPITAL	[10E6YR ]	20	20	20
35 RETAINED EARNINGS	[10E6YR ]	281	283	285
36 CUMU RETAINED EARNGS	[10E6YR ]	4,192	4,473	4,757
37 TOTAL EQUITY	[10E6YR ]	4,493	4,776	5,061
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	6,823	6,939	7,058
41 L/T DEBT/EQUITY RATIO	%	48.15	41.81	36.16
42 INTERNAL CASH FLOW	[10E6YR ]	450	449	449





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

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[10E6YR ]	410	410	410	410	410	410	410	410	410	410
4 INCOME TAX	[10E6YR ]	90	90	90	90	90	91	91	92	93	93
5 OP. PROFIT AFTER TAX	[10E6YR ]	320	320	320	320	320	320	319	318	318	317
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	454	454	454	454	454	453	453	452	451	451
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	454	454	454	454	454	453	453	452	451	451
20 FIX ASSETS INVEST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR ]	0	0	0	0	0	166	166	166	166	166
31 INTEREST EXPNS AF TAX	[10E6YR ]	50	50	50	50	50	47	45	42	40	37
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	50	50	50	50	50	214	211	209	206	204
36 S/T DEBT AT BEGING	[10E6YR ]	-2,788	-3,192	-3,596	-4,000	-4,404	-4,808	-5,047	-5,288	-5,531	-5,776
37 S/T DEBT BORROWING	[10E6YR ]	-404	-404	-404	-404	-404	-239	-241	-243	-245	-247
38 S/T DEBT AT TRM END	[10E6YR ]	-3,192	-3,596	-4,000	-4,404	-4,808	-5,047	-5,288	-5,531	-5,776	-6,023
40 S/T INVESTMENT	[10E6YR ]	3,192	3,596	4,000	4,404	4,808	5,047	5,288	5,531	5,776	6,023
41 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [ % ]		0.00	0.00	0.00	0.00	36.67	73.43	73.53	73.64	73.74	73.84

1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR ]	410	410	410
4 INCOME TAX	[10E6YR ]	94	94	95
5 OP. PROFIT AFTER TAX	[10E6YR ]	316	316	315
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	450	449	449
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	450	449	449
20 FIX ASSETS INVEST	[10E6YR ]	0	0	-283
22 ORGANIZATION COST	[10E6YR ]	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0
29 PAID LOAN	[10E6YR ]	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR ]	35	32	30
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	201	199	196
36 S/T DEBT AT BEGING	[10E6YR ]	-6,023	-6,272	-6,523
37 S/T DEBT BORROWING	[10E6YR ]	-249	-251	-252
38 S/T DEBT AT TRM END	[10E6YR ]	-6,272	-6,523	-6,775
40 S/T INVESTMENT	[10E6YR ]	6,272	6,523	6,775
41 S/T DEBT	[10E6YR ]	0	0	0
43 DEBT SERVICE RATIO	[ % ]	73.94	74.04	74.15



**SENSITIVITY ANALYSIS (2)**  
**(BEFORE TAX)**









1992.07.03

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STATEMENT

INCOME

PROJECTED

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 QTY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00
4 VARIABLE COST (PRD.)	[10E6YR ]	191.10	191.10	191.10
5 FIXED COST EX DEP	[10E6YR ]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR ]	0	0	0
8 REAL ESTA TAX	[10E6YR ]	0	0	0
10 PRODUCTION COST	[10E6YR ]	390	390	390
11 STOCK AT TERM END	[10E6YR ]	0	0	0
12 STOCK AT BEGINNING	[10E6YR ]	0	0	0
13 SELLING COST	[10E6YR ]	390	390	390
15 GROSS PROFIT	[10E6YR ]	410	410	410
17 SALES COST	[10E6YR ]	0	0	0
18 OPERATING PROFIT	[10E6YR ]	410	410	410
20 INTEREST INCOME	[10E6YR ]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR ]	410	410	410
23 INTEREST EXPENSE	[10E6YR ]	35	32	30
24 PROFIT BFR INCOM TAX	[10E6YR ]	375	378	380
26 INCOME TAX	[10E6YR ]	0	0	0
27 PROFIT AFTER TAX	[10E6YR ]	375	378	380
29 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
30 RETAINED EARNINGS	[10E6YR ]	375	378	380
31 CUMU RETAINED EARNGS	[10E6YR ]	5,589	5,965	6,342
34 NET PROFIT ON SALES [ ]	%	46.91	47.22	47.53
35 NET PROFIT ON EQUITY [ ]	%	6.27	5.94	5.64
36 DIV. PAYOUT RATIO [ ]	%	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP. [ ]	%	0.00	0.00	0.00

===== (( YEMEN MAPRAQ CEMENT EXPANSION PROJECT )) =====

SUBTITLE [ \*\*\*\*\* PROJECT BALANCE SHEET \*\*\*\*\* ] P1  
 1992.07.03

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
		-3	-2	-1	0	1	2	3	4	5	6
1 CASH	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR ]	0	0	0	372	805	1,299	1,793	2,287	2,781	3,275
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR ]	0	0	0	372	805	1,299	1,793	2,287	2,781	3,275
11 TOTAL INV. MACHINE	[10E6YR ]	186	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR ]	36	142	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	0	0	0	-152	-303	-455	-607	-758	-892	-1,025
16 NET FIXED ASSETS	[10E6YR ]	229	914	3,047	2,895	2,744	2,592	2,440	2,289	2,155	2,021
18 DEFERRED ASSETS	[10E6YR ]	42	114	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	[10E6YR ]	0	0	0	-60	-120	-180	-240	-300	-300	-300
20 TOTAL ASSETS	[10E6YR ]	271	1,028	3,347	3,508	3,729	4,011	4,294	4,576	4,936	5,296
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[10E6YR ]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
28 L/T DEBT (2)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	[10E6YR ]	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	[10E6YR ]	0	4	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	[10E6YR ]	0	0	0	160	221	282	282	282	282	360
36 CUMU RETAINED EARNINGS	[10E6YR ]	0	0	0	0	160	382	664	946	1,228	1,589
37 TOTAL EQUITY	[10E6YR ]	0	4	20	180	401	683	966	1,248	1,608	1,968
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	271	1,028	3,348	3,508	3,729	4,011	4,294	4,576	4,936	5,296
41 L/T DEBT/EQUITY RATIO [ % ]		0.00	0.00	17066.67	1849.63	829.42	486.94	344.63	266.69	206.94	169.07
42 INTERNAL CASH FLOW [10E6YR ]		0	0	0	422	483	544	544	544	544	544



1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR ]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0
3 S/T INVESTMENT	[10E6YR ]	7,763	8,108	8,456
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0
9 CURRENT ASSETS	[10E6YR ]	7,763	8,108	8,456
11 TOTAL INV. MACHINE	[10E6YR ]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR ]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR ]	551	417	283
18 DEFERRED ASSETS	[10E6YR ]	300	300	300
19 CUMU. AMORTIZATION	[10E6YR ]	-300	-300	-300
20 TOTAL ASSETS	[10E6YR ]	8,314	8,525	8,739
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0
25 LOAN PAYABLE	[10E6YR ]	166	166	166
26 CURRENT LIABILITIES	[10E6YR ]	166	166	166
27 L/T DEBT (1)	[10E6YR ]	2,163	1,997	1,830
28 L/T DEBT (2)	[10E6YR ]	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	2,163	1,997	1,830
32 TOTAL LIABILITIES	[10E6YR ]	2,330	2,163	1,997
34 CAPITAL	[10E6YR ]	20	20	20
35 RETAINED EARNINGS	[10E6YR ]	375	378	380
36 CUMU RETAINED EARNGS	[10E6YR ]	5,589	5,965	6,342
37 TOTAL EQUITY	[10E6YR ]	5,984	6,362	6,742
38 TOTAL LIABILITY+EQITY	[10E6YR ]	8,314	8,525	8,739
41 L/T DEBT/EQITY RATIO [ % ]		36.15	31.39	27.15
42 INTERNAL CASH FLOW	[10E6YR ]	544	544	544



1992.07.03

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

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[10E6YR ]	410	410	410	410	410	410	410	410	410	410
4 INCOME TAX	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR ]	410	410	410	410	410	410	410	410	410	410
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	544	544	544	544	544	544	544	544	544	544
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	544	544	544	544	544	544	544	544	544	544
20 FIX ASSETS INVEST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR ]	0	0	0	0	0	166	166	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR ]	50	50	50	50	50	47	45	42	40	37
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	50	50	50	50	50	214	211	209	206	204
36 S/T DEBT AT BEGING	[10E6YR ]	-3,275	-3,769	-4,263	-4,757	-5,251	-5,745	-6,075	-6,408	-6,743	-7,080
37 S/T DEBT BORROWING	[10E6YR ]	-494	-494	-494	-494	-494	-330	-333	-335	-338	-340
38 S/T DEBT AT TRM END	[10E6YR ]	-3,769	-4,263	-4,757	-5,251	-5,745	-6,075	-6,408	-6,743	-7,080	-7,421
40 S/T INVESTMENT	[10E6YR ]	3,769	4,263	4,757	5,251	5,745	6,075	6,408	6,743	7,080	7,421
41 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [ % ]	[ % ]	0.00	0.00	0.00	0.00	30.59	61.19	61.19	61.19	61.19	61.19

1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR ]	410	410	410
4 INCOME TAX	[10E6YR ]	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR ]	410	410	410
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	544	544	544
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	544	544	544
20 FIX ASSETS INVEST	[10E6YR ]	0	0	-203
22 ORGANIZATION COST	[10E6YR ]	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0
29 PAID LOAN	[10E6YR ]	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR ]	35	32	30
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	201	199	196
36 S/T DEBT AT BEGING	[10E6YR ]	-7,421	-7,763	-8,108
37 S/T DEBT BORROWING	[10E6YR ]	-343	-345	-348
38 S/T DEBT AT TRM END	[10E6YR ]	-7,763	-8,108	-8,456
40 S/T INVESTMENT	[10E6YR ]	7,763	8,108	8,456
41 S/T DEBT	[10E6YR ]	0	0	0
43 DEBT SERVICE RATIO	[ % ]	61.19	61.19	61.19





**SENSITIVITY ANALYSIS (3)**  
**(AFTER TAX)**







1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 Q'TY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00
4 VARIABLE COST (PRD.)	[10E6YR ]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR ]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	147	147	147
7 AMORTIZATION	[10E6YR ]	0	0	0
8 REAL ESTA TAX	[10E6YR ]	0	0	0
10 PRODUCTION COST	[10E6YR ]	386	386	386
11 STOCK AT TERM END	[10E6YR ]	0	0	0
12 STOCK AT BEGINNING	[10E6YR ]	0	0	0
13 SELLING COST	[10E6YR ]	386	386	386
15 GROSS PROFIT	[10E6YR ]	414	414	414
17 SALES COST	[10E6YR ]	0	0	0
18 OPERATING PROFIT	[10E6YR ]	414	414	414
20 INTEREST INCOME	[10E6YR ]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR ]	414	414	414
23 INTEREST EXPENSE	[10E6YR ]	38	36	33
24 PROFIT BFR INCOM TAX	[10E6YR ]	376	379	381
26 INCOME TAX	[10E6YR ]	94	95	95
27 PROFIT AFTER TAX	[10E6YR ]	282	284	286
29 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
30 RETAINED EARNINGS	[10E6YR ]	282	284	286
31 CUMU RETAINED EARNINGS	[10E6YR ]	4,149	4,431	4,715
34 NET PROFIT ON SALES	[ % ]	35.23	35.49	35.74
35 NET PROFIT ON EQUITY	[ % ]	6.33	5.99	5.69
36 DIV. PAYOUT RATIO	[ % ]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[ % ]	0.00	0.00	0.00

YEMEN MAPRAQ CEMENT EXPANSION PROJECT

SUBTITLE [ \*\*\*\*\* ] PROJECT BALANCE SHEET SHEET \*\*\*\*\* ] 1992.07.03 P1

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
1 CASH	[1066YR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[1066YR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[1066YR ]	0	0	0	344	735	1,173	1,611	2,049	2,466	2,882
5 INVENTORY ADJ. MTRL.	[1066YR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[1066YR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[1066YR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[1066YR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[1066YR ]	0	0	0	344	735	1,173	1,611	2,049	2,466	2,882
11 TOTAL INV. MACHINE	[1066YR ]	205	820	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,734
12 TOTAL INV. BLDG.	[1066YR ]	39	156	519	519	519	519	519	519	519	519
13 TOTAL INV. VEHICLE	[1066YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[1066YR ]	3	30	99	99	99	99	99	99	99	99
15 TOTAL DEPRECIATION	[1066YR ]	0	0	0	-167	-334	-501	-668	-834	-981	-1,129
16 NET FIXED ASSETS	[1066YR ]	252	1,006	3,352	3,185	3,018	2,851	2,684	2,518	2,371	2,223
18 DEFERRED ASSETS	[1066YR ]	46	125	330	330	330	330	330	330	330	330
19 CURR. AMORTIZATION	[1066YR ]	0	0	0	-66	-132	-198	-264	-330	-330	-330
20 TOTAL ASSETS	[1066YR ]	298	1,131	3,683	3,794	3,952	4,157	4,362	4,567	4,836	5,106
23 ACCOUNT PAYABLE	[1066YR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[1066YR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[1066YR ]	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[1066YR ]	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[1066YR ]	298	1,127	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661
28 L/T DEBT (2)	[1066YR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[1066YR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[1066YR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[1066YR ]	298	1,127	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661
32 TOTAL LIABILITIES	[1066YR ]	298	1,127	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661
34 CAPITAL	[1066YR ]	0	5	22	22	22	22	22	22	22	22
35 RETAINED EARNINGS	[1066YR ]	0	0	0	111	158	205	205	205	269	269
36 CURR. RETAINED EARNINGS	[1066YR ]	0	0	0	0	0	0	0	0	0	0
37 TOTAL EQUITY	[1066YR ]	0	5	22	133	291	496	471	906	1,175	1,445
38 TOTAL LIABILITY+EQUITY	[1066YR ]	298	1,131	3,683	3,794	3,952	4,157	4,362	4,567	4,836	5,106
41 L/T DEBT/EQUITY RATIO [ % ]		0.00	0.00	17027.91	2760.32	1259.24	738.39	522.34	404.10	311.46	253.37
42 INTERNAL CASH FLOW [1066YR ]		0	0	0	399	446	493	493	493	471	471

1992.07.03

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SHEET

BALANCE

PROJECT

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
1 CASH	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR ]	3,299	3,716	4,132	4,549	4,965	5,201	5,438	5,678	5,920	6,164
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR ]	3,299	3,716	4,132	4,549	4,965	5,201	5,438	5,678	5,920	6,164
11 TOTAL INV. MACHINE	[10E6YR ]	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,734
12 TOTAL INV. BLDG.	[10E6YR ]	519	519	519	519	519	519	519	519	519	519
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	99	99	99	99	99	99	99	99	99	99
15 TOTAL DEPRECIATION	[10E6YR ]	-1,276	-1,423	-1,570	-1,717	-1,864	-2,011	-2,158	-2,305	-2,452	-2,599
16 NET FIXED ASSETS	[10E6YR ]	2,076	1,929	1,782	1,635	1,488	1,341	1,194	1,047	900	753
18 DEFERRED ASSETS	[10E6YR ]	330	330	330	330	330	330	330	330	330	330
19 CUMU. AMORTIZATION	[10E6YR ]	-330	-330	-330	-330	-330	-330	-330	-330	-330	-330
20 TOTAL ASSETS	[10E6YR ]	5,375	5,645	5,914	6,184	6,453	6,542	6,632	6,725	6,820	6,916
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR ]	0	0	0	0	183	183	183	183	183	183
26 CURRENT LIABILITIES	[10E6YR ]	0	0	0	0	183	183	183	183	183	183
27 L/T DEBT (1)	[10E6YR ]	3,661	3,661	3,661	3,661	3,478	3,295	3,112	2,929	2,746	2,563
28 L/T DEBT (2)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	3,661	3,661	3,661	3,661	3,478	3,295	3,112	2,929	2,746	2,563
32 TOTAL LIABILITIES	[10E6YR ]	3,661	3,661	3,661	3,661	3,661	3,478	3,295	3,112	2,929	2,746
34 CAPITAL	[10E6YR ]	22	22	22	22	22	22	22	22	22	22
35 RETAINED EARNINGS	[10E6YR ]	269	269	269	269	269	272	274	276	278	280
36 CUMU RETAINED EARNINGS	[10E6YR ]	1,423	1,693	1,962	2,232	2,501	2,771	3,042	3,316	3,592	3,869
37 TOTAL EQUITY	[10E6YR ]	1,714	1,984	2,253	2,523	2,792	3,064	3,337	3,613	3,891	4,171
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	5,375	5,645	5,914	6,184	6,453	6,542	6,632	6,725	6,820	6,916
41 L/T DEBT/EQUITY RATIO	%	213.55	184.54	162.47	145.11	124.55	107.54	93.24	81.06	70.57	61.45
42 INTERNAL CASH FLOW	[10E6YR ]	471	471	471	471	471	471	470	469	469	468

1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR ]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0
3 S/T INVESTMENT	[10E6YR ]	6,410	6,657	6,907
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0
9 CURRENT ASSETS	[10E6YR ]	6,410	6,657	6,907
11 TOTAL INV. MACHINE	[10E6YR ]	2,734	2,734	2,734
12 TOTAL INV. BLDG.	[10E6YR ]	519	519	519
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	99	99	99
15 TOTAL DEPRECIATION	[10E6YR ]	-2,746	-2,894	-3,041
16 NET FIXED ASSETS	[10E6YR ]	606	458	311
18 DEFERRED ASSETS	[10E6YR ]	330	330	330
19 CUMU. AMORTIZATION	[10E6YR ]	-330	-330	-330
20 TOTAL ASSETS	[10E6YR ]	7,015	7,116	7,219
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0
25 LOAN PAYABLE	[10E6YR ]	183	183	183
26 CURRENT LIABILITIES	[10E6YR ]	183	183	183
27 L/T DEBT (1)	[10E6YR ]	2,380	2,197	2,014
28 L/T DEBT (2)	[10E6YR ]	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	2,380	2,197	2,014
32 TOTAL LIABILITIES	[10E6YR ]	2,563	2,380	2,197
34 CAPITAL	[10E6YR ]	22	22	22
35 RETAINED EARNINGS	[10E6YR ]	282	284	286
36 CUMU RETAINED EARNINGS	[10E6YR ]	4,149	4,431	4,715
37 TOTAL EQUITY	[10E6YR ]	4,452	4,736	5,022
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	7,015	7,116	7,219
41 L/T DEBT/EQUITY RATIO [ % ]		53.45	46.38	40.09
42 INTERNAL CASH FLOW [10E6YR ]		467	467	466





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

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[[10E6YR ]	414	414	414	414	414	414	414	414	414	414
4 INCOME TAX	[[10E6YR ]	90	90	90	90	90	91	91	92	93	93
5 OP. PROFIT AFTER TAX	[[10E6YR ]	324	324	324	324	324	324	323	322	322	321
6 ANNUAL DEPRECIATION	[[10E6YR/ ]	147	147	147	147	147	147	147	147	147	147
7 AMORTIZATION	[[10E6YR/ ]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[[10E6YR ]	471	471	471	471	471	471	470	469	469	468
11 TOTAL BORROWINGS	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[[10E6YR ]	471	471	471	471	471	471	470	469	469	468
20 FIX ASSETS INVEST	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[[10E6YR/ ]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[[10E6YR ]	0	0	0	0	0	183	183	183	183	183
31 INTREST EXPNS AF TAX	[[10E6YR ]	55	55	55	55	55	52	49	47	44	41
32 DIVIDEND PAYMENT	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[[10E6YR ]	55	55	55	55	55	235	232	230	227	224
36 S/T DEBT AT BEGING	[[10E6YR ]	-2,882	-3,299	-3,716	-4,132	-4,549	-4,965	-5,201	-5,438	-5,678	-5,920
37 S/T DEBT BORROWING	[[10E6YR ]	-417	-417	-417	-417	-417	-236	-238	-240	-242	-244
38 S/T DEBT AT TRM END	[[10E6YR ]	-3,299	-3,716	-4,132	-4,549	-4,965	-5,201	-5,438	-5,678	-5,920	-6,164
40 S/T INVESTMENT	[[10E6YR ]	3,299	3,716	4,132	4,549	4,965	5,201	5,438	5,678	5,920	6,164
41 S/T DEBT	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [ % ]	[	0.00	0.00	0.00	0.00	38.83	77.76	77.88	77.99	78.10	78.22

1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR ]	414	414	414
4 INCOME TAX	[10E6YR ]	94	95	95
5 OP. PROFIT AFTER TAX	[10E6YR ]	320	320	319
6 ANNUAL DEPRECIATION	[10E6YR/]	147	147	147
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	467	467	466
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	467	467	466
20 FIX ASSETS INVEST	[10E6YR ]	0	0	-311
22 ORGANIZATION COST	[10E6YR ]	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0
29 PAID LOAN	[10E6YR ]	183	183	183
31 INTREST EXPNS AF TAX	[10E6YR ]	38	36	33
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	221	219	216
36 S/T DEBT AT BEGING	[10E6YR ]	-6,164	-6,410	-6,657
37 S/T DEBT BORROWING	[10E6YR ]	-246	-248	-250
38 S/T DEBT AT TRM END	[10E6YR ]	-6,410	-6,657	-6,907
40 S/T INVESTMENT	[10E6YR ]	6,410	6,657	6,907
41 S/T DEBT	[10E6YR ]	0	0	0
43 DEBT SERVICE RATIO	[ % ]	78.33	78.45	78.57



SENSITIVITY ANALYSIS (3)  
(BEFORE TAX)









1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 QTY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00
4 VARIABLE COST(PRD.)	[10E6YR ]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR ]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	147	147	147
7 AMORTIZATION	[10E6YR ]	0	0	0
8 REAL ESTA. TAX	[10E6YR ]	0	0	0
10 PRODUCTION COST	[10E6YR ]	386	386	386
11 STOCK AT TERM END	[10E6YR ]	0	0	0
12 STOCK AT BEGINNING	[10E6YR ]	0	0	0
13 SELLING COST	[10E6YR ]	386	386	386
15 GROSS PROFIT	[10E6YR ]	414	414	414
17 SALES COST	[10E6YR ]	0	0	0
18 OPERATING PROFIT	[10E6YR ]	414	414	414
20 INTEREST INCOME	[10E6YR ]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR ]	414	414	414
23 INTEREST EXPENSE	[10E6YR ]	38	36	33
24 PROFIT BFR INCOM TAX	[10E6YR ]	376	379	361
26 INCOME TAX	[10E6YR ]	0	0	0
27 PROFIT AFTER TAX	[10E6YR ]	376	379	361
29 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
30 RETAINED EARNINGS	[10E6YR ]	376	379	361
31 CUMU RETAINED EARNINGS	[10E6YR ]	5,532	5,908	6,286
34 NET PROFIT ON SALES	[ % ]	46.97	47.32	47.66
35 NET PROFIT ON EQUITY	[ % ]	6.34	6.00	5.70
36 DIV. PAYOUT RATIO	[ % ]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[ % ]	0.00	0.00	0.00

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

PI

1992.07.03

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

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
		-3	-2	-1	0	1	2	3	4	5	6
1 CASH	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[[10E6YR ]	0	0	0	381	825	1,331	1,838	2,344	2,851	3,357
5 INVENTORY ADJ. MTRL.	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[[10E6YR ]	0	0	0	381	825	1,331	1,838	2,344	2,851	3,357
11 TOTAL INV. MACHINE	[[10E6YR ]	205	820	2,734	2,734	2,734	2,734	2,734	2,734	2,734	2,734
12 TOTAL INV. BLDG.	[[10E6YR ]	39	156	519	519	519	519	519	519	519	519
13 TOTAL INV. VEHICLE	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[[10E6YR ]	8	30	99	99	99	99	99	99	99	99
15 TOTAL DEPRECIATION	[[10E6YR ]	0	0	0	-167	-334	-501	-668	-834	-991	-1,129
16 NET FIXED ASSETS	[[10E6YR ]	252	1,006	3,352	3,185	3,018	2,851	2,684	2,518	2,371	2,223
18 DEFERRED ASSETS	[[10E6YR ]	46	125	330	330	330	330	330	330	330	330
19 CUMU. AMORTIZATION	[[10E6YR ]	0	0	0	-66	-132	-198	-264	-330	-396	-462
20 TOTAL ASSETS	[[10E6YR ]	298	1,131	3,683	3,831	4,041	4,315	4,598	4,852	5,221	5,580
23 ACCOUNT PAYABLE	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[[10E6YR ]	298	1,127	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661
28 L/T DEBT (2)	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[[10E6YR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[[10E6YR ]	298	1,127	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661
32 TOTAL LIABILITIES	[[10E6YR ]	298	1,127	3,661	3,661	3,661	3,661	3,661	3,661	3,661	3,661
34 CAPITAL	[[10E6YR ]	0	5	22	22	22	22	22	22	22	22
35 RETAINED EARNINGS	[[10E6YR ]	0	0	0	143	211	273	273	273	273	273
36 CUMU RETAINED EARNINGS	[[10E6YR ]	0	0	0	0	148	359	632	906	1,179	1,539
37 TOTAL EQUITY	[[10E6YR ]	0	5	22	170	380	654	927	1,201	1,560	1,919
38 TOTAL LIABILITY+EQUITY	[[10E6YR ]	298	1,131	3,683	3,831	4,041	4,315	4,588	4,862	5,221	5,580
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	17027.91	2157.68	962.22	559.86	394.78	304.39	234.67	190.74
42 INTERNAL CASH FLOW	[[10E6YR ]	0	0	0	436	499	561	561	561	561	561



1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR ]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0
3 S/T INVESTMENT	[10E6YR ]	7,887	8,229	8,574
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0
9 CURRENT ASSETS	[10E6YR ]	7,887	8,229	8,574
11 TOTAL INV. MACHINE	[10E6YR ]	2,734	2,734	2,734
12 TOTAL INV. BLDG.	[10E6YR ]	519	519	519
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	99	99	99
15 TOTAL DEPRECIATION	[10E6YR ]	-2,746	-2,894	-3,041
16 NET FIXED ASSETS	[10E6YR ]	606	458	311
18 DEFERRED ASSETS	[10E6YR ]	330	330	330
19 CUMU. AMORTIZATION	[10E6YR ]	-330	-330	-330
20 TOTAL ASSETS	[10E6YR ]	8,492	8,688	8,886
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0
25 LOAN PAYABLE	[10E6YR ]	183	183	183
26 CURRENT LIABILITIES	[10E6YR ]	183	183	183
27 L/T DEBT (1)	[10E6YR ]	2,380	2,197	2,014
28 L/T DEBT (2)	[10E6YR ]	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	2,380	2,197	2,014
32 TOTAL LIABILITIES	[10E6YR ]	2,563	2,380	2,197
34 CAPITAL	[10E6YR ]	22	22	22
35 RETAINED EARNINGS	[10E6YR ]	376	379	381
36 CUMU RETAINED EARNINGS	[10E6YR ]	5,532	5,908	6,286
37 TOTAL EQUITY	[10E6YR ]	5,929	6,308	6,689
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	8,492	8,688	8,886
41 L/T DEBT/EQUITY RATIO [ % ]		40.13	34.82	30.10
42 INTERNAL CASH FLOW [10E6YR ]		561	561	561



1992.07.03

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[10E6YR ]	414	414	414	414	414	414	414	414	414	414
4 INCOME TAX	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR ]	414	414	414	414	414	414	414	414	414	414
6 ANNUAL DEPRECIATION	[10E6YR/]	147	147	147	147	147	147	147	147	147	147
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	561	561	561	561	561	561	561	561	561	561
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	561	561	561	561	561	561	561	561	561	561
20 FIX ASSETS INVEST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR ]	0	0	0	0	0	183	183	183	183	183
31 INTREST EXPNS AF TAX	[10E6YR ]	55	55	55	55	55	52	49	47	44	41
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPL.)	[10E6YR ]	55	55	55	55	55	235	232	230	227	224
36 S/T DEBT AT BEGING	[10E6YR ]	-3,357	-3,863	-4,370	-4,876	-5,382	-5,889	-6,215	-6,544	-6,875	-7,210
37 S/T DEBT BORROWING	[10E6YR ]	-506	-506	-506	-506	-506	-326	-329	-332	-334	-337
38 S/T DEBT AT TRM END	[10E6YR ]	-3,863	-4,370	-4,876	-5,382	-5,889	-6,215	-6,544	-6,875	-7,210	-7,547
40 S/T INVESTMENT	[10E6YR ]	3,863	4,370	4,876	5,382	5,889	6,215	6,544	6,875	7,210	7,547
41 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [ % ]	[ % ]	0.00	0.00	0.00	0.00	32.61	65.22	65.22	65.22	65.22	65.22

1992.07.03

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PROJECTED CASH FLOW STATEMENT

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ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR ]	414	414	414
4 INCOME TAX	[10E6YR ]	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR ]	414	414	414
6 ANNUAL DEPRECIATION	[10E6YR/]	147	147	147
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	561	561	561
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	561	561	561
20 FIX ASSETS INVEST	[10E6YR ]	0	0	-811
22 ORGANIZATION COST	[10E6YR ]	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0
29 PAID LOAN	[10E6YR ]	183	183	183
31 INTREST EXPNS AF TAX	[10E6YR ]	38	36	33
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	221	219	216
36 S/T DEBT AT BEGING	[10E6YR ]	-7,547	-7,887	-8,229
37 S/T DEBT BORROWING	[10E6YR ]	-340	-343	-345
38 S/T DEBT AT TRM END	[10E6YR ]	-7,887	-8,229	-8,574
40 S/T INVESTMENT	[10E6YR ]	7,887	8,229	8,574
41 S/T DEBT	[10E6YR ]	0	0	0
43 DEBT SERVICE RATIO [ % ]		65.22	65.22	65.22





**SENSITIVITY ANALYSIS (4)**  
**(AFTER TAX)**







1992.07.03

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

ITEM	UNIT	16 (2015)	17 (2016)	18 (2017)
0 QTY OF OUTPUT	[1000TY]			
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	500.00	500.00	500.00
		800.00	800.00	800.00
4 VARIABLE COST (PRD.)	[10E6YR ]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR ]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR ]	0	0	0
8 REAL ESTA TAX	[10E6YR ]	0	0	0
10 PRODUCTION COST	[10E6YR ]	372	372	372
11 STOCK AT TERM END	[10E6YR ]	0	0	0
12 STOCK AT BEGINNING	[10E6YR ]	0	0	0
13 SELLING COST	[10E6YR ]	372	372	372
15 GROSS PROFIT	[10E6YR ]	428	428	428
17 SALES COST	[10E6YR ]	0	0	0
18 OPERATING PROFIT	[10E6YR ]	428	428	428
20 INTEREST INCOME	[10E6YR ]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR ]	428	428	428
23 INTEREST EXPENSE	[10E6YR ]	40	37	35
24 PROFIT BFR INCOM TAX	[10E6YR ]	388	390	393
26 INCOME TAX	[10E6YR ]	97	98	98
27 PROFIT AFTER TAX	[10E6YR ]	291	293	294
29 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
30 RETAINED EARNINGS	[10E6YR ]	291	293	294
31 CUMU RETAINED EARNGS	[10E6YR ]	4,084	4,374	4,667
34 NET PROFIT ON SALES	[ % ]	36.34	36.58	36.81
35 NET PROFIT ON EQUITY	[ % ]	6.57	6.20	5.87
36 DIV. PAYOUT RATIO	[ % ]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[ % ]	0.00	0.00	0.00

\*\*\*\*\* (( YEMEN MAPRAQ CEMENT EXPANSION PROJECT )) \*\*\*\*\*

SUBTITLE [ \*\*\*\*\* ] PROJECT BALANCE SHEET \*\*\*\*\* ] 1992.07.03 P1

ITEM	UNIT	(1995)	(1996)	(1987)	(1988)	(1989)	(2000)	(2001)	(2002)	(2003)	(2004)
		-4	-3	-2	-1	0	1	2	3	4	5
1 CASH	[106GYR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[106GYR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[106GYR ]	0	0	0	0	344	736	1,174	1,612	2,050	2,467
5 INVENTORY ADJ. MTRL.	[106GYR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[106GYR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[106GYR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[106GYR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[106GYR ]	0	0	0	0	344	736	1,174	1,612	2,050	2,467
11 TOTAL INV. MACHINE	[106GYR ]	186	745	1,739	2,435	2,435	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[106GYR ]	36	142	331	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[106GYR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[106GYR ]	7	27	63	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[106GYR ]	0	0	0	0	-152	-303	-455	-607	-758	-892
16 NET FIXED ASSETS	[106GYR ]	229	914	2,133	3,047	2,885	2,744	2,592	2,440	2,289	2,155
18 DEFERRED ASSETS	[106GYR ]	42	104	215	335	335	335	335	335	335	335
19 CURR. AMORTIZATION	[106GYR ]	0	0	0	0	-67	-134	-201	-268	-335	-335
20 TOTAL ASSETS	[106GYR ]	271	1,018	2,348	3,862	3,508	3,680	3,900	4,119	4,339	4,622
23 ACCOUNT PAYABLE	[106GYR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[106GYR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[106GYR ]	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[106GYR ]	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[106GYR ]	271	1,014	2,329	3,328	3,328	3,328	3,328	3,328	3,328	3,328
28 L/T DEBT (2)	[106GYR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[106GYR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[106GYR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[106GYR ]	271	1,014	2,329	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	[106GYR ]	271	1,014	2,329	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	[106GYR ]	0	4	19	54	54	54	54	54	54	54
35 RETAINED EARNINGS	[106GYR ]	0	0	0	0	126	173	219	219	219	283
36 CURR. RETAINED EARNINGS	[106GYR ]	0	0	0	0	0	126	298	518	737	957
37 TOTAL EQUITY	[106GYR ]	0	4	19	54	180	352	572	791	1,011	1,294
38 TOTAL LIABILITY+EQUITY	[106GYR ]	271	1,018	2,348	3,382	3,508	3,680	3,900	4,119	4,339	4,622
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	0.00	6128.91	1850.49	944.49	581.97	420.55	329.23	257.17
42 INTERNAL CASH FLOW	[106GYR ]	0	0	0	0	394	441	488	488	488	467

1992.07.03

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SHEET

BALANCE

PROJECT

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)
1 CASH	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR ]	2,884	3,301	3,718	4,135	4,552	4,969	5,386	5,638	5,893	6,149
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR ]	2,884	3,301	3,718	4,135	4,552	4,969	5,386	5,638	5,893	6,149
11 TOTAL INV. MACHINE	[10E6YR ]	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR ]	472	472	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	90	90	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	-1,026	-1,160	-1,293	-1,427	-1,561	-1,694	-1,828	-1,962	-2,095	-2,229
16 NET FIXED ASSETS	[10E6YR ]	2,021	1,887	1,754	1,620	1,486	1,353	1,219	1,085	952	818
18 DEFERRED ASSETS	[10E6YR ]	335	335	335	335	335	335	335	335	335	335
19 CUMU. AMORTIZATION	[10E6YR ]	-335	-335	-335	-335	-335	-335	-335	-335	-335	-335
20 TOTAL ASSETS	[10E6YR ]	4,905	5,189	5,472	5,755	6,038	6,322	6,605	6,724	6,844	6,967
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR ]	0	0	0	0	0	0	166	166	166	166
26 CURRENT LIABILITIES	[10E6YR ]	0	0	0	0	0	0	166	166	166	166
27 L/T DEBT (1)	[10E6YR ]	3,328	3,328	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662
28 L/T DEBT (2)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	3,328	3,328	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662
32 TOTAL LIABILITIES	[10E6YR ]	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,162	2,995	2,829
34 CAPITAL	[10E6YR ]	54	54	54	54	54	54	54	54	54	54
35 RETAINED EARNINGS	[10E6YR ]	283	283	283	283	283	283	283	283	283	283
36 CUMU RETAINED EARNINGS	[10E6YR ]	1,240	1,523	1,806	2,090	2,373	2,656	2,939	3,223	3,508	3,795
37 TOTAL EQUITY	[10E6YR ]	1,577	1,861	2,144	2,427	2,710	2,994	3,277	3,562	3,849	4,138
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	4,905	5,189	5,472	5,755	6,038	6,322	6,605	6,724	6,844	6,967
41 L/T DEBT/EQUITY RATIO	%	210.98	178.86	155.23	137.11	122.78	111.17	96.48	84.09	73.49	64.34
42 INTERNAL CASH FLOW	[10E6YR ]	467	467	467	467	467	467	467	466	466	465

1992.07.03

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SHEET

BALANCE

PROJECT

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	16 (2015)	17 (2016)	18 (2017)
1 CASH	[10E6YR ]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0
3 S/T INVESTMENT	[10E6YR ]	6,407	6,667	6,929
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0
9 CURRENT ASSETS	[10E6YR ]	6,407	6,667	6,929
11 TOTAL INV. MACHINE	[10E6YR ]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR ]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	-2,363	-2,496	-2,630
16 NET FIXED ASSETS	[10E6YR ]	684	551	417
18 DEFERRED ASSETS	[10E6YR ]	335	335	335
19 CUMU. AMORTIZATION	[10E6YR ]	-335	-335	-335
20 TOTAL ASSETS	[10E6YR ]	7,091	7,217	7,345
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0
25 LOAN PAYABLE	[10E6YR ]	166	166	166
26 CURRENT LIABILITIES	[10E6YR ]	166	166	166
27 L/T DEBT (1)	[10E6YR ]	2,496	2,330	2,163
28 L/T DEBT (2)	[10E6YR ]	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	2,496	2,330	2,163
32 TOTAL LIABILITIES	[10E6YR ]	2,662	2,496	2,330
34 CAPITAL	[10E6YR ]	54	54	54
35 RETAINED EARNINGS	[10E6YR ]	291	293	294
36 CUMU RETAINED EARNGS	[10E6YR ]	4,084	4,374	4,667
37 TOTAL EQUITY	[10E6YR ]	4,429	4,721	5,016
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	7,091	7,217	7,345
41 L/T DEBT/EQUITY RATIO [ % ]		56.36	49.34	43.13
42 INTERNAL CASH FLOW [10E6YR ]		464	464	463





1992.07.03

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

ITEM	UNIT	6 (2005)	7 (2006)	8 (2007)	9 (2008)	10 (2009)	11 (2010)	12 (2011)	13 (2012)	14 (2013)	15 (2014)
3 OPERATING PROFIT	[10E6YR ]	428	428	428	428	428	428	428	428	428	428
4 INCOME TAX	[10E6YR ]	94	94	94	94	94	94	94	95	96	96
5 OP. PROFIT AFTER TAX	[10E6YR ]	333	333	333	333	333	333	333	333	332	331
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	467	467	467	467	467	467	467	466	466	465
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	467	467	467	467	467	467	467	466	466	465
20 FIX ASSETS INVEST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR ]	0	0	0	0	0	0	0	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR ]	50	50	50	50	50	50	50	47	45	42
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	50	50	50	50	50	50	50	214	211	209
36 S/T DEBT AT BEGING	[10E6YR ]	-2,467	-2,884	-3,301	-3,718	-4,135	-4,552	-4,969	-5,386	-5,638	-5,893
37 S/T DEBT BORROWING	[10E6YR ]	-417	-417	-417	-417	-417	-417	-417	-252	-254	-256
38 S/T DEBT AT TRM END	[10E6YR ]	-2,884	-3,301	-3,718	-4,135	-4,552	-4,969	-5,386	-5,638	-5,893	-6,149
40 S/T INVESTMENT	[10E6YR ]	2,884	3,301	3,718	4,135	4,552	4,969	5,386	5,638	5,893	6,149
41 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO	[ % ]	0.00	0.00	0.00	0.00	0.00	0.00	35.64	71.38	71.47	71.57

1992.07.03

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	16 (2015)	17 (2016)	18 (2017)
3 OPERATING PROFIT	[10E6YR ]	428	428	428
4 INCOME TAX	[10E6YR ]	97	98	98
5 OP. PROFIT AFTER TAX	[10E6YR ]	331	330	329
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	464	464	463
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	464	464	463
20 FIX ASSETS INVEST	[10E6YR ]	0	0	-417
22 ORGANIZATION COST	[10E6YR ]	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0
29 PAID LOAN	[10E6YR ]	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR ]	40	37	35
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	206	204	201
36 S/T DEBT AT BEGING	[10E6YR ]	-6,149	-6,407	-6,667
37 S/T DEBT BORROWING	[10E6YR ]	-258	-260	-262
38 S/T DEBT AT TRM END	[10E6YR ]	-6,407	-6,667	-6,929
40 S/T INVESTMENT	[10E6YR ]	6,407	6,667	6,929
41 S/T DEBT	[10E6YR ]	0	0	0
43 DEBT SERVICE RATIO	[ % ]	71.67	71.76	71.86



SENSITIVITY ANALYSIS (4)  
(BEFORE TAX)









1992.07.03

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

ITEM	UNIT	16 (2015)	17 (2016)	18 (2017)
0 QTY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00
4 VARIABLE COST(PRD.)	[10E6YR ]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR ]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR ]	0	0	0
8 REAL ESTA TAX	[10E6YR ]	0	0	0
10 PRODUCTION COST	[10E6YR ]	372	372	372
11 STOCK AT TERM END	[10E6YR ]	0	0	0
12 STOCK AT BEGINNING	[10E6YR ]	0	0	0
13 SELLING COST	[10E6YR ]	372	372	372
15 GROSS PROFIT	[10E6YR ]	428	428	428
17 SALES COST	[10E6YR ]	0	0	0
18 OPERATING PROFIT	[10E6YR ]	428	428	428
20 INTEREST INCOME	[10E6YR ]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR ]	428	428	428
23 INTEREST EXPENSE	[10E6YR ]	40	37	35
24 PROFIT BFR INCOM TAX	[10E6YR ]	388	390	393
26 INCOME TAX	[10E6YR ]	0	0	0
27 PROFIT AFTER TAX	[10E6YR ]	388	390	393
29 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
30 RETAINED EARNINGS	[10E6YR ]	388	390	393
31 CUMU RETAINED EARNGS	[10E6YR ]	5.445	5.833	6.223
34 NET PROFIT ON SALES	[ % ]	48.46	48.77	49.08
35 NET PROFIT ON EQUITY	[ % ]	6.59	6.22	5.89
36 DIV. PAYOUT RATIO	[ % ]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[ % ]	0.00	0.00	0.00

===== (( YEMEN MARRAQ CEMENT EXPANSION PROJECT )) =====

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1992.07.03

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SHEET

BALANCE

PROJECT

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
		-4	-3	-2	-1	0	1	2	3	4	5
1 CASH	[1066YR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[1066YR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[1066YR ]	0	0	0	0	386	835	1,346	1,858	2,369	2,881
5 INVENTORY ADJ. MTRL.	[1066YR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[1066YR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[1066YR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[1066YR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[1066YR ]	0	0	0	0	386	835	1,346	1,858	2,369	2,881
11 TOTAL INV. MACHINE	[1066YR ]	186	745	1,739	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[1066YR ]	36	142	331	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[1066YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[1066YR ]	7	27	63	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[1066YR ]	0	0	0	0	-152	-303	-455	-607	-758	-892
16 NET FIXED ASSETS	[1066YR ]	229	914	2,133	3,047	2,895	2,744	2,592	2,440	2,289	2,155
18 DEFERRED ASSETS	[1066YR ]	42	104	215	335	335	335	335	335	335	335
19 CURR. AMORTIZATION	[1066YR ]	0	0	0	0	-67	-134	-201	-268	-335	-335
20 TOTAL ASSETS	[1066YR ]	271	1,018	2,348	3,382	3,550	3,780	4,072	4,365	4,658	5,035
23 ACCOUNT PAYABLE	[1066YR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[1066YR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[1066YR ]	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[1066YR ]	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[1066YR ]	271	1,014	2,329	3,328	3,328	3,328	3,328	3,328	3,328	3,328
28 L/T DEBT (2)	[1066YR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[1066YR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[1066YR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[1066YR ]	271	1,014	2,329	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	[1066YR ]	271	1,014	2,329	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	[1066YR ]	0	4	19	54	54	54	54	54	54	54
35 RETAINED EARNINGS	[1066YR ]	0	0	0	0	167	230	293	293	293	293
36 CURR. RETAINED EARNINGS	[1066YR ]	0	0	0	0	0	167	397	690	983	1,275
37 TOTAL EQUITY	[1066YR ]	0	4	19	54	222	452	744	1,037	1,330	1,707
38 TOTAL LIABILITY+EQUITY	[1066YR ]	271	1,018	2,348	3,382	3,550	3,780	4,072	4,365	4,658	5,035
41 L/T DEBT/EQUITY RATIO	[1066YR ]	0.00	0.00	0.00	6128.91	1501.18	736.75	447.09	320.92	250.29	194.92
42 INTERNAL CASH FLOW	[1066YR ]	0	0	0	0	436	499	561	561	561	561



1992.07.03

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BALANCE

PROJECT

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	16 (2015)	17 (2016)	18 (2017)
1 CASH	[10E6YR ]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0
3 S/T INVESTMENT	[10E6YR ]	7,865	8,223	8,582
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0
9 CURRENT ASSETS	[10E6YR ]	7,865	8,223	8,582
11 TOTAL INV. MACHINE	[10E6YR ]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR ]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	-2,363	-2,496	-2,630
16 NET FIXED ASSETS	[10E6YR ]	684	561	417
18 DEFERRED ASSETS	[10E6YR ]	335	335	335
19 CUMU. AMORTIZATION	[10E6YR ]	-335	-335	-335
20 TOTAL ASSETS	[10E6YR ]	8,549	8,773	8,999
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0
25 LOAN PAYABLE	[10E6YR ]	166	166	166
26 CURRENT LIABILITIES	[10E6YR ]	166	166	166
27 L/T DEBT (1)	[10E6YR ]	2,496	2,330	2,163
28 L/T DEBT (2)	[10E6YR ]	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	2,496	2,330	2,163
32 TOTAL LIABILITIES	[10E6YR ]	2,662	2,496	2,330
34 CAPITAL	[10E6YR ]	54	54	54
35 RETAINED EARNINGS	[10E6YR ]	388	390	393
36 CUMU RETAINED EARNGS	[10E6YR ]	5,445	5,833	6,223
37 TOTAL EQUITY	[10E6YR ]	5,887	6,277	6,670
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	8,549	8,773	8,999
41 L/T DEBT/EQUITY RATIO	[ % ]	42.40	37.11	32.43
42 INTERNAL CASH FLOW	[10E6YR ]	561	561	561



1992.07.03

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

ITEM	UNIT	6 (2005)	7 (2006)	8 (2007)	9 (2008)	10 (2009)	11 (2010)	12 (2011)	13 (2012)	14 (2013)	15 (2014)
3 OPERATING PROFIT	[10E6YR ]	428	428	428	428	428	428	428	428	428	428
4 INCOME TAX	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR ]	428	428	428	428	428	428	428	428	428	428
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	561	561	561	561	561	561	561	561	561	561
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	561	561	561	561	561	561	561	561	561	561
20 FIX ASSETS INVEST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR ]	0	0	0	0	0	0	0	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR ]	50	50	50	50	50	50	50	47	45	42
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	50	50	50	50	50	50	50	214	211	209
36 S/T DEBT AT BEGING	[10E6YR ]	-2,881	-3,392	-3,903	-4,415	-4,926	-5,437	-5,949	-6,460	-6,808	-7,158
37 S/T DEBT BORROWING	[10E6YR ]	-511	-511	-511	-511	-511	-511	-511	-347	-350	-352
38 S/T DEBT AT TRM END	[10E6YR ]	-3,392	-3,903	-4,415	-4,926	-5,437	-5,949	-6,460	-6,808	-7,158	-7,510
40 S/T INVESTMENT	[10E6YR ]	3,392	3,903	4,415	4,926	5,437	5,949	6,460	6,808	7,158	7,510
41 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [ % ]	[ % ]	0.00	0.00	0.00	0.00	0.00	0.00	29.65	59.29	59.29	59.29

1992.07.03

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

ITEM	UNIT	16 (2015)	17 (2016)	18 (2017)
3 OPERATING PROFIT	[10E6YR ]	428	428	428
4 INCOME TAX	[10E6YR ]	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR ]	428	428	428
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	561	561	561
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	561	561	561
20 FIX ASSETS INVEST	[10E6YR ]	0	0	-417
22 ORGANIZATION COST	[10E6YR ]	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0
29 PAID LOAN	[10E6YR ]	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR ]	40	37	35
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	206	204	201
36 S/T DEBT AT BEGING	[10E6YR ]	-7,510	-7,865	-8,223
37 S/T DEBT BORROWING	[10E6YR ]	-355	-357	-360
38 S/T DEBT AT TRM END	[10E6YR ]	-7,865	-8,223	-8,582
40 S/T INVESTMENT	[10E6YR ]	7,865	8,223	8,582
41 S/T DEBT	[10E6YR ]	0	0	0
43 DEBT SERVICE RATIO	[ % ]	59.29	59.29	59.29





**SENSITIVITY ANALYSIS (5)  
(AFTER TAX)**



===== (( YEMEN WAFRAQ CEMENT EXPANSION PROJECT )) =====

P1

1992.07.03

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

ITEM	UNIT	1992.07.03				
		-3 (1995)	-2 (1996)	-1 (1997)	0 (1998)	1 (1999)
0 QTY OF OUTPUT	[1000T/Y]	0.00	0.00	0.00	138.96	156.33
1 SALES AMOUNT	[1000T/Y]	0.00	0.00	0.00	400.00	450.00
2 SALES REVENUE	[10E6YR/]	0.00	0.00	0.00	640.00	720.00
4 VARIABLE CGST(PRD.)	[10E6YR ]	0.00	0.00	0.00	138.96	156.33
5 FIXED COST EX DEP	[10E6YR ]	0.00	0.00	0.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	0	0	0	123	123
7 AMORTIZATION	[10E6YR ]	0	0	0	51	51
8 REAL ESTA TAX	[10E6YR ]	0	0	0	0	0
10 PRODUCTION COST	[10E6YR ]	0	0	0	378	395
11 STOCK AT TERM END	[10E6YR ]	0	0	0	0	0
12 STOCK AT BEGINNING	[10E6YR ]	0	0	0	0	0
13 SELLING COST	[10E6YR ]	0	0	0	378	395
15 GROSS PROFIT	[10E6YR ]	0	0	0	262	325
17 SALES COST	[10E6YR ]	0	0	0	0	0
18 OPERATING PROFIT	[10E6YR ]	0	0	0	262	325
20 INTEREST INCOME	[10E6YR ]	0	0	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR ]	0	0	0	262	325
23 INTEREST EXPENSE	[10E6YR ]	0	0	0	36	36
24 PROFIT BFR INCOM TAX	[10E6YR ]	0	0	0	226	288
26 INCOME TAX	[10E6YR ]	0	0	0	56	72
27 PROFIT AFTER TAX	[10E6YR ]	0	0	0	169	216
29 DIVIDEND PAYMENT	[10E6YR ]	0	0	0	0	0
30 RETAINED EARNINGS	[10E6YR ]	0	0	0	169	216
31 CUMU RETAINED EARNINGS	[10E6YR ]	0	0	0	0	169
34 NET PROFIT ON SALES [ % ]	%	0.00	0.00	0.00	26.47	30.05
35 NET PROFIT ON EQUITY [ % ]	%	0.00	0.00	0.00	92.11	54.06
36 DIV. PAYOUT RATIO [ % ]	%	0.00	0.00	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP. [ % ]	%	0.00	0.00	0.00	0.00	0.00

		2 (2000)	3 (2001)	4 (2002)	5 (2003)	6 (2004)
0 QTY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00	800.00	800.00
4 VARIABLE CGST(PRD.)	[10E6YR ]	173.70	173.70	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR ]	65.00	65.00	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	123	123	123	105	105
7 AMORTIZATION	[10E6YR ]	51	51	51	0	0
8 REAL ESTA TAX	[10E6YR ]	0	0	0	0	0
10 PRODUCTION COST	[10E6YR ]	412	412	412	344	344
11 STOCK AT TERM END	[10E6YR ]	0	0	0	0	0
12 STOCK AT BEGINNING	[10E6YR ]	0	0	0	0	0
13 SELLING COST	[10E6YR ]	412	412	412	344	344
15 GROSS PROFIT	[10E6YR ]	388	388	388	456	456
17 SALES COST	[10E6YR ]	0	0	0	0	0
18 OPERATING PROFIT	[10E6YR ]	388	388	388	456	456
20 INTEREST INCOME	[10E6YR ]	0	0	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR ]	388	388	388	456	456
23 INTEREST EXPENSE	[10E6YR ]	36	36	36	36	36
24 PROFIT BFR INCOM TAX	[10E6YR ]	351	351	351	420	420
26 INCOME TAX	[10E6YR ]	88	88	88	105	105
27 PROFIT AFTER TAX	[10E6YR ]	263	263	263	315	315
29 DIVIDEND PAYMENT	[10E6YR ]	0	0	0	0	0
30 RETAINED EARNINGS	[10E6YR ]	263	263	263	315	315
31 CUMU RETAINED EARNINGS	[10E6YR ]	386	649	912	1,176	1,490
34 NET PROFIT ON SALES [ % ]	%	32.92	32.92	32.92	39.34	39.34
35 NET PROFIT ON EQUITY [ % ]	%	39.68	28.41	22.12	20.91	17.80
36 DIV. PAYOUT RATIO [ % ]	%	0.00	0.00	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP. [ % ]	%	0.00	0.00	0.00	0.00	0.00



1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 Q'TY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00
4 VARIABLE COST (PRD.)	[10E6YR ]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR ]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	105	105	105
7 AMORTIZATION	[10E6YR ]	0	0	0
8 REAL ESTA TAX	[10E6YR ]	0	0	0
10 PRODUCTION COST	[10E6YR ]	344	344	344
11 STOCK AT TERM END	[10E6YR ]	0	0	0
12 STOCK AT BEGINNING	[10E6YR ]	0	0	0
13 SELLING COST	[10E6YR ]	344	344	344
15 GROSS PROFIT	[10E6YR ]	456	456	456
17 SALES COST	[10E6YR ]	0	0	0
18 OPERATING PROFIT	[10E6YR ]	456	456	456
20 INTEREST INCOME	[10E6YR ]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR ]	456	456	456
23 INTEREST EXPENSE	[10E6YR ]	26	24	22
24 PROFIT BFR INCOM TAX	[10E6YR ]	431	432	434
26 INCOME TAX	[10E6YR ]	108	108	109
27 PROFIT AFTER TAX	[10E6YR ]	323	324	326
29 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
30 RETAINED EARNINGS	[10E6YR ]	323	324	326
31 CUMU RETAINED EARNNGS	[10E6YR ]	4,973	5,296	5,621
34 NET PROFIT ON SALES	[ % ]	40.37	40.54	40.71
35 NET PROFIT ON EQUITY	[ % ]	6.08	5.76	5.46
36 DIV. PAYOUT RATIO	[ % ]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[ % ]	0.00	0.00	0.00

YEMEN WAFRAQ CEMENT EXPANSION PROJECT

P1

1992.07.03

SHEET \*\*\*\*\*

PROJECT

BALANCE

SHEET

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ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
1 CASH	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR ]	0	0	0	343	733	1,170	1,607	2,044	2,464	2,884
5 INVENTORY ADJ. KTRL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR ]	0	0	0	343	733	1,170	1,607	2,044	2,464	2,884
11 TOTAL INV. MACHINE	[10E6YR ]	158	631	2,103	2,103	2,103	2,103	2,103	2,103	2,103	2,103
12 TOTAL INV. BLDG.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	0	0	0	-123	-246	-369	-493	-616	-721	-826
16 NET FIXED ASSETS	[10E6YR ]	165	658	2,193	2,070	1,947	1,824	1,700	1,577	1,472	1,367
18 DEFERRED ASSETS	[10E6YR ]	39	101	253	253	253	253	253	253	253	253
19 CUMU.AMORTIZATION	[10E6YR ]	0	0	0	-51	-101	-152	-202	-253	-253	-253
20 TOTAL ASSETS	[10E6YR ]	204	759	2,446	2,615	2,832	3,095	3,358	3,622	3,936	4,251
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[10E6YR ]	204	756	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432
28 L/T DEBT (2)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	204	756	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432
32 TOTAL LIABILITIES	[10E6YR ]	204	756	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432
34 CAPITAL	[10E6YR ]	0	3	15	15	15	15	15	15	15	15
35 RETAINED EARNINGS	[10E6YR ]	0	0	0	169	216	263	263	263	315	315
36 CUMU RETAINED EARNINGS	[10E6YR ]	0	0	0	0	169	386	649	912	1,176	1,490
37 TOTAL EQUITY	[10E6YR ]	0	3	15	184	400	664	927	1,190	1,505	1,820
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	204	759	2,446	2,615	2,832	3,095	3,358	3,622	3,936	4,251
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	16768.97	1322.33	607.52	366.43	262.33	204.29	161.56	133.62
42 INTERNAL CASH FLOW	[10E6YR ]	0	0	0	380	427	474	474	474	456	456

1992.07.03

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SHEET

BALANCE

PROJECT

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)
		7	8	9	10	11	12	13	14	15	16
1 CASH	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[IOE6YR ]	3,304	3,724	4,144	4,564	4,984	5,284	5,585	5,887	6,191	6,496
5 INVENTORY ADJ. MTRL.	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[IOE6YR ]	3,304	3,724	4,144	4,564	4,984	5,284	5,585	5,887	6,191	6,496
11 TOTAL INV. MACHINE	[IOE6YR ]	2,103	2,103	2,103	2,103	2,103	2,103	2,103	2,103	2,103	2,103
12 TOTAL INV. BLDG.	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
13 TOTAL INV. VEHICLE	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[IOE6YR ]	90	90	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[IOE6YR ]	-931	-1,036	-1,142	-1,247	-1,352	-1,457	-1,562	-1,667	-1,772	-1,878
16 NET FIXED ASSETS	[IOE6YR ]	1,262	1,157	1,051	946	841	736	631	526	421	315
18 DEFERRED ASSETS	[IOE6YR ]	253	253	253	253	253	253	253	253	253	253
19 CUMU.AMORTIZATION	[IOE6YR ]	-253	-253	-253	-253	-253	-253	-253	-253	-253	-253
20 TOTAL ASSETS	[IOE6YR ]	4,566	4,881	5,196	5,510	5,825	6,020	6,215	6,413	6,611	6,811
23 ACCOUNT PAYABLE	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[IOE6YR ]	0	0	0	0	122	122	122	122	122	122
26 CURRENT LIABILITIES	[IOE6YR ]	0	0	0	0	122	122	122	122	122	122
27 L/T DEBT (1)	[IOE6YR ]	2,432	2,432	2,432	2,432	2,310	2,183	2,067	1,945	1,824	1,702
28 L/T DEBT (2)	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[IOE6YR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[IOE6YR ]	2,432	2,432	2,432	2,432	2,310	2,183	2,067	1,945	1,824	1,702
32 TOTAL LIABILITIES	[IOE6YR ]	2,432	2,432	2,432	2,432	2,432	2,310	2,188	2,067	1,945	1,824
34 CAPITAL	[IOE6YR ]	15	15	15	15	15	15	15	15	15	15
35 RETAINED EARNINGS	[IOE6YR ]	315	315	315	315	315	316	317	319	320	322
36 CUMU RETAINED EARNINGS	[IOE6YR ]	1,805	2,120	2,435	2,749	3,064	3,379	3,695	4,013	4,331	4,652
37 TOTAL EQUITY	[IOE6YR ]	2,134	2,449	2,764	3,079	3,394	3,710	4,027	4,346	4,666	4,988
38 TOTAL LIABILITY+EQUITY	[IOE6YR ]	4,566	4,881	5,196	5,510	5,825	6,020	6,215	6,413	6,611	6,811
41 L/T DEBT/EQUITY RATIO [ % ]		113.92	99.28	87.97	78.98	68.07	58.99	51.32	44.76	39.08	34.12
42 INTERNAL CASH FLOW [IOE6YR ]		456	456	456	456	456	456	455	455	455	454

1992.07.03

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SHEET

BALANCE

PROJECT

SUBTITLE [ \*\*\*\*\* ]

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR ]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0
3 S/T INVESTMENT	[10E6YR ]	6,803	7,110	7,420
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0
9 CURRENT ASSETS	[10E6YR ]	6,803	7,110	7,420
11 TOTAL INV. MACHINE	[10E6YR ]	2,103	2,103	2,103
12 TOTAL INV. BLDG.	[10E6YR ]	0	0	0
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0
14 TOTAL INV. TRAMS.	[10E6YR ]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	-1,983	-2,088	-2,193
16 NET FIXED ASSETS	[10E6YR ]	210	105	-0
18 DEFERRED ASSETS	[10E6YR ]	253	253	253
19 CUMU. AMORTIZATION	[10E6YR ]	-253	-253	-253
20 TOTAL ASSETS	[10E6YR ]	7,013	7,216	7,420
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0
25 LOAN PAYABLE	[10E6YR ]	122	122	122
26 CURRENT LIABILITIES	[10E6YR ]	122	122	122
27 L/T DEBT (1)	[10E6YR ]	1,580	1,459	1,337
28 L/T DEBT (2)	[10E6YR ]	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	1,580	1,459	1,337
32 TOTAL LIABILITIES	[10E6YR ]	1,702	1,580	1,459
34 CAPITAL	[10E6YR ]	15	15	15
35 RETAINED EARNINGS	[10E6YR ]	323	324	326
36 CUMU RETAINED EARNINGS	[10E6YR ]	4,973	5,296	5,621
37 TOTAL EQUITY	[10E6YR ]	5,311	5,635	5,961
38 TOTAL LIABLTY+EQUITY	[10E6YR ]	7,013	7,216	7,420
41 L/T DEBT/EQUITY RATIO	%	29.76	25.89	22.44
42 INTERNAL CASH FLOW	[10E6YR ]	454	453	453





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

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[10E6YR ]	456	456	456	456	456	456	456	456	456	456
4 INCOME TAX	[10E6YR ]	105	105	105	105	105	105	106	106	107	107
5 OP. PROFIT AFTER TAX	[10E6YR ]	351	351	351	351	351	351	350	350	349	349
6 ANNUAL DEPRECIATION	[10E6YR/]	105	105	105	105	105	105	105	105	105	105
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	456	456	456	456	456	456	455	455	455	454
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	456	456	456	456	456	456	455	455	455	454
20 FIX ASSETS INVEST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR ]	0	0	0	0	0	122	122	122	122	122
31 INTREST EXPNS AF TAX	[10E6YR ]	36	36	36	36	36	35	33	31	29	27
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	36	36	36	36	36	156	154	153	151	149
36 S/T DEBT AT BEGING	[10E6YR ]	-2,884	-3,304	-3,724	-4,144	-4,564	-4,984	-5,284	-5,585	-5,887	-6,191
37 S/T DEBT BORROWING	[10E6YR ]	-420	-420	-420	-420	-420	-300	-301	-302	-304	-305
38 S/T DEBT AT TRM END	[10E6YR ]	-3,304	-3,724	-4,144	-4,564	-4,984	-5,284	-5,585	-5,887	-6,191	-6,496
40 S/T INVESTMENT	[10E6YR ]	3,304	3,724	4,144	4,564	4,984	5,284	5,585	5,887	6,191	6,496
41 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [ % ]	[ % ]	0.00	0.00	0.00	0.00	26.64	53.33	53.38	53.44	53.49	53.55

1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR ]	456	456	456
4 INCOME TAX	[10E6YR ]	108	108	109
5 OP. PROFIT AFTER TAX	[10E6YR ]	348	348	348
6 ANNUAL DEPRECIATION	[10E6YR/]	105	105	105
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	454	453	453
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	454	453	453
20 FIX ASSETS INVEST.	[10E6YR ]	0	0	0
22 ORGANIZATION COST	[10E6YR ]	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0
29 PAID LOAN	[10E6YR ]	122	122	122
31 INTREST EXPNS AF TAX	[10E6YR ]	26	24	22
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	147	145	143
36 S/T DEBT AT BEGING	[10E6YR ]	-6,496	-6,803	-7,110
37 S/T DEBT BORROWING	[10E6YR ]	-307	-308	-309
38 S/T DEBT AT TRM END	[10E6YR ]	-6,803	-7,110	-7,420
40 S/T INVESTMENT	[10E6YR ]	6,803	7,110	7,420
41 S/T DEBT	[10E6YR ]	0	0	0
43 DEBT SERVICE RATIO	[ % ]	53.60	53.65	53.71



SENSITIVITY ANALYSIS (5)  
(BEFORE TAX)









1992.07.03

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SUBTITLE [ \*\*\*\*\* PROJECTED INCOME STATEMENT

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 Q'TY OF OUTPUT	[1000T/Y]	500.00	500.00	500.00
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	800.00	800.00	800.00
4 VARIABLE COST(PRD.)	[10E6YR ]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR ]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	105	105	105
7 AMORTIZATION	[10E6YR ]	0	0	0
8 REAL ESTA TAX	[10E6YR ]	0	0	0
10 PRODUCTION COST	[10E6YR ]	344	344	344
11 STOCK AT TERM END	[10E6YR ]	0	0	0
12 STOCK AT BEGINNING	[10E6YR ]	0	0	0
13 SELLING COST	[10E6YR ]	344	344	344
15 GROSS PROFIT	[10E6YR ]	456	456	456
17 SALES COST	[10E6YR ]	0	0	0
18 OPERATING PROFIT	[10E6YR ]	456	456	456
20 INTEREST INCOME	[10E6YR ]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR ]	456	456	456
23 INTEREST EXPENSE	[10E6YR ]	26	24	22
24 PROFIT BFR INCOM TAX	[10E6YR ]	431	432	434
26 INCOME TAX	[10E6YR ]	0	0	0
27 PROFIT AFTER TAX	[10E6YR ]	431	432	434
29 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
30 RETAINED EARNINGS	[10E6YR ]	431	432	434
31 CUMU RETAINED EARNGS	[10E6YR ]	6,631	7,062	7,494
34 NET PROFIT ON SALES	[ % ]	53.83	54.06	54.28
35 NET PROFIT ON EQUITY	[ % ]	6.09	5.76	5.47
36 DIV. PAYOUT RATIO	[ % ]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[ % ]	0.00	0.00	0.00

YEMEN MAFRAQ CEMENT EXPANSION PROJECT

P1

1992.07.03

SHEET \*\*\*\*\*

BALANCE

PROJECT

\*\*\*\*\*

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
		-3	-2	-1	0	1	2	3	4	5	6
1 CASH	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR ]	0	0	0	400	862	1,387	1,912	2,436	2,961	3,486
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR ]	0	0	0	400	862	1,387	1,912	2,436	2,961	3,486
11-TOTAL INV. MACHINE	[10E6YR ]	158	631	2,103	2,103	2,103	2,103	2,103	2,103	2,103	2,103
12 TOTAL INV. BLDG.	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS	[10E6YR ]	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	0	0	0	-123	-246	-369	-493	-616	-721	-826
16 NET FIXED ASSETS	[10E6YR ]	165	658	2,193	2,070	1,947	1,824	1,700	1,577	1,472	1,367
18 DEFERRED ASSETS	[10E6YR ]	39	101	253	253	253	253	253	253	253	253
19 CUMU.AMORTIZATION	[10E6YR ]	0	0	0	-51	-101	-152	-202	-253	-253	-253
20 TOTAL ASSETS	[10E6YR ]	204	759	2,446	2,672	2,960	3,311	3,663	4,014	4,433	4,853
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	[10E6YR ]	204	756	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432
28 L/T DEBT (2)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	204	756	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432
32 TOTAL LIABILITIES	[10E6YR ]	204	756	2,432	2,432	2,432	2,432	2,432	2,432	2,432	2,432
34 CAPITAL	[10E6YR ]	0	3	15	15	15	15	15	15	15	15
35 RETAINED EARNINGS	[10E6YR ]	0	0	0	226	288	351	351	351	420	420
36 CUMU RETAINED EARNINGS	[10E6YR ]	0	0	0	0	226	514	865	1,217	1,568	1,987
37 TOTAL EQUITY	[10E6YR ]	0	3	15	240	529	880	1,231	1,582	2,002	2,421
38 TOTAL LIABILITY+EQITY	[10E6YR ]	204	759	2,446	2,672	2,960	3,311	3,663	4,014	4,433	4,853
41 L/T DEBT/EQITY RATIO [ % ]		0.00	0.00	16768.97	1011.69	459.81	276.33	197.52	158.69	121.47	100.41
42 INTERNAL CASH FLOW	[10E6YR ]	0	0	0	436	499	561	561	561	561	561



1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR ]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR ]	0	0	0
3 S/T INVESTMENT	[10E6YR ]	8,568	8,984	9,402
5 INVENTORY ADJ. MTRL.	[10E6YR ]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR ]	0	0	0
7 STOCK AT TERM END	[10E6YR ]	0	0	0
8 INVENTORIES	[10E6YR ]	0	0	0
9 CURRENT ASSETS	[10E6YR ]	8,568	8,984	9,402
11 TOTAL INV. MACHINE	[10E6YR ]	2,103	2,103	2,103
12 TOTAL INV. BLDG.	[10E6YR ]	0	0	0
13 TOTAL INV. VEHICLE	[10E6YR ]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR ]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR ]	-1,983	-2,088	-2,193
16 NET FIXED ASSETS	[10E6YR ]	210	105	-0
18 DEFERRED ASSETS	[10E6YR ]	253	253	253
19 CUMU. AMORTIZATION	[10E6YR ]	-253	-253	-253
20 TOTAL ASSETS	[10E6YR ]	8,778	9,089	9,402
23 ACCOUNT PAYABLE	[10E6YR ]	0	0	0
24 S/T DEBT	[10E6YR ]	0	0	0
25 LOAN PAYABLE	[10E6YR ]	122	122	122
26 CURRENT LIABILITIES	[10E6YR ]	122	122	122
27 L/T DEBT (1)	[10E6YR ]	1,580	1,459	1,337
28 L/T DEBT (2)	[10E6YR ]	0	0	0
29 L/T DEBT (3)	[10E6YR ]	0	0	0
30 L/T DEBT (4)	[10E6YR ]	0	0	0
31 L/T DEBT TOTAL	[10E6YR ]	1,580	1,459	1,337
32 TOTAL LIABILITIES	[10E6YR ]	1,702	1,580	1,459
34 CAPITAL	[10E6YR ]	15	15	15
35 RETAINED EARNINGS	[10E6YR ]	431	432	434
36 CUMU RETAINED EARNINGS	[10E6YR ]	6,631	7,062	7,494
37 TOTAL EQUITY	[10E6YR ]	7,076	7,509	7,943
38 TOTAL LIABILITY+EQUITY	[10E6YR ]	8,778	9,089	9,402
41 L/T DEBT/EQUITY RATIO	%	22.34	19.43	16.84
42 INTERNAL CASH FLOW	[10E6YR ]	561	561	561



1992.07.03

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

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	[10E6YR ]	456	456	456	456	456	456	456	456	456	456
4 INCOME TAX	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR ]	456	456	456	456	456	456	456	456	456	456
6 ANNUAL DEPRECIATION	[10E6YR/]	105	105	105	105	105	105	105	105	105	105
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	561	561	561	561	561	561	561	561	561	561
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	561	561	561	561	561	561	561	561	561	561
20 FIX ASSETS INVEST	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR.]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR ]	0	0	0	0	0	122	122	122	122	122
31 INTREST EXPNS AF TAX	[10E6YR ]	36	36	36	36	36	35	33	31	29	27
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR ]	36	36	36	36	36	156	154	153	151	149
36 S/T DEBT AT BEGING	[10E6YR ]	-3,486	-4,011	-4,536	-5,061	-5,585	-6,110	-6,515	-6,922	-7,331	-7,741
37 S/T DEBT BORROWING	[10E6YR ]	-525	-525	-525	-525	-525	-405	-407	-409	-411	-412
38 S/T DEBT AT TRM END	[10E6YR ]	-4,011	-4,536	-5,061	-5,585	-6,110	-6,515	-6,922	-7,331	-7,741	-8,154
40 S/T INVESTMENT	[10E6YR ]	4,011	4,536	5,061	5,585	6,110	6,515	6,922	7,331	7,741	8,154
41 S/T DEBT	[10E6YR ]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [ % ]		0.00	0.00	0.00	0.00	21.66	43.32	43.32	43.32	43.32	43.32

1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR ]	456	456	456
4 INCOME TAX	[10E6YR ]	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR ]	456	456	456
6 ANNUAL DEPRECIATION	[10E6YR/]	105	105	105
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR ]	561	561	561
11 TOTAL BORROWINGS	[10E6YR ]	0	0	0
13 PAID IN CAPITAL	[10E6YR ]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR ]	561	561	561
20 FIX ASSETS INVEST	[10E6YR ]	0	0	0
22 ORGANIZATION COST	[10E6YR ]	0	0	0
24 CURRENT ASSETS	[10E6YR ]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR ]	0	0	0
29 PAID LOAN	[10E6YR ]	122	122	122
31 INTREST EXPNS AF TAX	[10E6YR ]	26	24	22
32 DIVIDEND PAYMENT	[10E6YR ]	0	0	0
33 TOTAL FUND (APPL.)	[10E6YR ]	147	145	143
36 S/T DEBT AT BEGING	[10E6YR ]	-8,154	-8,568	-8,984
37 S/T DEBT BORROWING	[10E6YR ]	-414	-416	-418
38 S/T DEBT AT TRM END	[10E6YR ]	-8,568	-8,984	-9,402
40 S/T INVESTMENT	[10E6YR ]	8,568	8,984	9,402
41 S/T DEBT	[10E6YR ]	0	0	0
43 DEBT SERVICE RATIO	[ % ]	43.32	43.32	43.32

