

Table 10-1 総投資額

	金額 (1,000YR)	(百万円)
1. 生産機器		
1) セメントプラント機器(FOB)	1,365,000-	(14,760-)
<ユーティリティ、研究所、ワークシ ョップ、鉄構等含む>		
2) 海上輸送/保険、内陸輸送費	90,000-	(970-)
3) 土木、据付工事(土木設計を含む)	738,000-	(7,990-)
2. 付帯設備		
4) 付帯設備 (事務所、食堂等)	49,000-	(530-)
3. ユーティリティ設備		
5) ディーゼル発電設備(土木、据付含む)	313,000-	(3,390-)
6) 工場用水設備(井戸掘削含む)	69,000-	(750-)
4. 居住設備		
7) 居住設備(病院、学校含まず)	423,000-	(4,580-)
5. テクニカルアシスタンス		
8) テクニカルアシスタンス	57,000-	(610-)
<トレーニング含む>		
6. コンサルタント		
9) コンサルタント費用	65,500-	(710-)
7. その他		
10) 操業準備費用		含まず
11) 運転資本		含まず
8. 予備費	158,500-	(1,710-)
合 計	3,328,000-	(36,000-)

10.3 資金源

本プロジェクトの資金源を下記のように設定する。

10.3.1 長期借入金

1) ケース 1 :

借入金利	:	1.5 % / 年
返 済	:	30年(返済猶予10年, その後 20年均等払い)

2) ケース 2 :

借入金利	:	8.0 % / 年
返 済	:	10年(操業開始後毎年均等払い)

10.3.2 短期資金

プラント建設および操業に必要な短期資金は上記の長期借入金ではなく、YCC の自己資金にて賄われるものとする。

10.3.3 建中金利

各長期借入金別の建設期間各年の建中金利を Table 10-2 および 10-3 に示す。

10.3.4 投資スケジュール

各長期借入金別の投資スケジュールを Table 10-2 および 10-3 に示す。

Table 10-2 投資スケジュール（長期借入金：ケース 1）

単位：1,000,000 YR

	(1995)	(1996)	(1997)	合計
1. 生産機器				
1) セメントプラント機器(FOB) (ユーティリティ, 研究所, ワークショップ 鉄構等含む)	102	307	956	1,365
2) 海上輸送・保険, 内陸輸送費	7	20	63	90
3) 土木・据付工事(土木設計を含む)	55	166	517	738
2. 付帯設備				
4) 付帯設備 (事務所, 食堂等)	4	11	34	49
3. ユーティリティ設備				
5) ディーゼル発電設備 (土木・据付含む)	24	70	219	313
6) 水供給設備 (井戸掘削含む)	5	16	48	69
4. 居住設備				
7) 居住設備 (病院・学校含まず)	32	95	296	423
5. テクニカルアシスタンス				
8) テクニカルアシスタンス (トレーニング含む)	4	13	40	57
6. コンサルティング				
9) コンサルタント費用	25.5	20	20	65.5
7. その他				
10) 操業準備費用		含まず		
11) 運転資本		含まず		
8. 予備費	12	35	111.5	158.5
9. 建中金利		4	16	20
合 計	270.5	757	2320.5	3348

Table 10-3 投資スケジュール（長期借入金：ケース 2）

単位：1,000,000 YR

	(1995)	(1996)	(1997)	合計
1. 生産機器				
1) セメントプラント機器(FOB) (ユーティリティ, 研究所, ワークショップ 鉄構等含む)	102	307	956	1,365
2) 海上輸送・保険, 内陸輸送費	7	20	63	90
3) 土木・据付工事(土木設計を含む)	55	166	517	738
2. 付帯設備				
4) 付帯設備 (事務所, 食堂等)	4	11	34	49
3. ユーティリティ設備				
5) ディーゼル発電設備 (土木・据付含む)	24	70	219	313
6) 水供給設備 (井戸掘削含む)	5	16	48	69
4. 居住設備				
7) 居住設備 (病院・学校含まず)	32	95	296	423
5. テクニカルアシスタンス				
8) テクニカルアシスタンス (トレーニング含む)	4	13	40	57
6. コンサルティング				
9) コンサルタント費用	25.5	20	20	65.5
7. その他				
10) 操業準備費用		含まず		
11) 運転資本		含まず		
8. 予備費	12	35	111.5	158.5
9. 建中金利		22	82	104
合 計	270.5	775	2386.5	3432

10.4 製造コスト

10.4.1 算出根拠

製造コストの算出は下記とする。

- 1) 本レポートでの製造コストは年産50万トン进行ベースとし、コスト単価は1992年3月ベースとする。
- 2) 但し、初年度の生産は40万トン、2年度は45万トン、年度以降は50万トン生産するものとする。

10.4.2 直接費

1) 原料費

消費原単位	石灰石	: 1.403 T/T-セメント
	火成岩	: 0.164 T/T-セメント
	石膏	: 0.031 T/T-セメント
単位単価	* 石灰石	: 16.58 YR/T
	* 火成岩	: 11.84 YR/T
	石膏	: 194.06 YR/T

(* : Table 10-4 参照)

セメント1TONあたりの原価 : 31.2 YR/T-セメント

2) 燃料費

消費原単位	$(830,000/1.03)/(9,800 \times 0.95)$ (kcal/T-セメント)/(kcal/l-オイル)	: 86.55 l/T-セメント
単位原価		: 1.72 YR/l-オイル
セメント1TONあたりの原価		: 148.9 YR/T-セメント

3) 電力費

拡張プロジェクトに必要な電力は新設のディーゼル発電設備により供給されるものとする。

消費原単位	: 160 KWH/T-セメント
	: 0.26 l/KWH
	: 41.6 l/T-セメント
ディーゼル油単位原価	: 3.00 YR/l
セメント1TONあたりの原価	: 124.8 YR/T-セメント

4) 耐火煉瓦費

消費原単位	: 0.6 KG/T-セメント
単位原価	: 10.76 YR/KG
セメント1TONあたりの原価	: 6.5 YR/T-セメント

5) ミルボール/ライナー

消費原単位	: 0.4 KG/T-セメント
単位原価	: 17.50 YR/KG
セメント1TONあたりの原価	: 7.0 YR/T-セメント

6) 潤滑油費

消費原単位	潤滑油	: 0.3 l/T-セメント
	グリース	: 0.005 KG/T-セメント
単位原価	潤滑油	: 9.99 YR/l
	グリース	: 32.05 YR/KG
セメント1TONあたりの原価		: 3.2 YR/T-セメント

7) その他

セメント1TONあたりの修理単価	: 25.8 YR/T-セメント
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直接費合計	: 347.4 YR/T-セメント
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10.4.3 固定費

1) 給料および賃金

拡張プロジェクト用に増員となる従業員数

マネージャー	:	1名
エンジニア	:	1名
スーパーバイザー	:	4名
熟練労働者	:	69名
オペレーター	:	101名
非熟練労働者	:	91名
合計	:	267名

給料、賃金額	:	20,000,000 YR/年
管理費他(給料、賃金額の50%)	:	10,000,000 YR/年

合計 : 30,000,000 YR/年

セメント1TONあたりの単価 : 60 YR/T-セメント

2) 償却費

10.1.5及び各投資額によって計算される。 : 303.4 YR/T-セメント

10.4.4 その他

製品用紙袋単価 (セメント全量の70%を紙袋にて出荷)	:	5.0 YR/袋
セメント1TONあたりの単価	:	70 YR/T-セメント
固定費合計	:	433.4 YR/T-セメント
製造コスト	:	780.8 YR/T-セメント

Table 10-4 原料採掘原価

項目	石灰石	火成岩
(直接費)		
1) 爆薬		
ANFO	: 7.46 YR/T	
ダイナイト	: 0.08 YR/T	
起爆剤	: 0.05 YR/T	
小計	: 7.59 YR/T	-----
2) 燃料潤滑油	: 0.68 YR/T	3.53 YR/T
(固定費)		
3) 維持補修費	: 8.31 YR/T	8.31 YR/T
合計	: 16.58 YR/T	11.84 YR/T

10.5 内部収益率

財務分析としては投資効果の測定尺度で適用される一般的な DCF法 (Discount Cash Flow Method) を用いて財務内部収益率 (FIRR) を算出し本プロジェクトを評価する。

10.5.1 財務内部収益率

本調査では総資金財務内部収益率 (Financial Internal Rate of Return on Invest) を以下の式によって税引前、税引後について算出した。

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

Bt = 便益 (Benefit)

— 収益

— 償却

Ct = 費用 (Cost)

— 投資額

— 操業費

— 税金

t = 年次 (Count of year)

i = 内部収益率 (FIRR)

投資カテゴリ別に検討した財務内部収益率 (FIRR) は次の通りである。

	ケース 1	ケース 2
借入金 利率	1.5 %	8.0 %
FIRR (税引後)	11.8 %	12.1 %
(税引前)	14.2 %	13.8 %
回収年 (税引後)	7.3年	6.9年
(税引前)	6.3年	6.5年

10.5.2 財務報告書類

下記の財務報告書類を添付する。

- 1) INCOME STATEMENT (損益計算書)
- 2) BALANCE SHEET (貸借対照表)
- 3) CASH FLOW STATEMENT (現金収支一覧表)

10.5.3 結論

ケース1(税引後)のFIRR 11.8 % の数値は、本拡張プロジェクトが十分企業採算ベースにのるフィージブルな優良プロジェクトであることを示している。

感度分析

ケース1の借入金金利率を用いて、下記のようなヴァリエーションにて感度分析を行った。

1) セメント価格が 10%減少する場合 :

	FIRR	回収年
(税引後)	10.0 %	8.3 年
(税引前)	11.9 %	7.3 年

2) 直接製造費が 10%増加する場合 :

	FIRR	回収年
(税引後)	11.4 %	7.5 年
(税引前)	13.7 %	6.5 年

3) プラント建設費が 10%増加する場合 :

	FIRR	回収年
(税引後)	10.6 %	7.9 年
(税引前)	12.8 %	6.9 年

4) プラント操業開始が 1年間遅れる場合 :

	FIRR	回収年
(税引後)	10.6 %	7.3 年
(税引前)	12.6 %	6.4 年

5) 初期投資額から 10.2.3"付帯設備",10.2.4"ユーティリティー費"および 10.2.5 "居住設備費"を除いた場合 :

	FIRR	回収年
(税引後)	16.3 %	5.5 年
(税引前)	19.6 %	4.7 年

10.7

経済分析

10.5にて企業としての採算性を検討したが、ここでは国家経済の立場から見た本プロジェクトの経済性を以下のような方法にて分析する。

10.7.1

経済便益の計算

本プロジェクトに於いてはプロジェクト期間各年に発生する便益は、セメントの輸入を代替し外貨節約を実現するという観点から下記のように考える。

1) 輸入セメント単価(CIF)	: YR 661 (US\$55)
2) 関税 (1) \times 0.37)	: YR 245
3) 政府調整金	: YR 694

(小計)	(YR 1,600)
関税(マイナス)	: YR 1,355
4) 内陸輸送費	: YR 250
(HODEIDAH からTAIZ市)	

上記の合計 : YR 1,605

従って便益は (YR1,600 \times 500,000=YR 802,500,000/年)となる。

10.7.2

経済コストの計算

1) 移転項目の除去

本プロジェクトに必要とされる本来のコストを計算するため、移転項目としての税金、輸入税および金利等を財務分析で用いられたコスト項目から除去する。

10.7.3

原材料用変換係数

本プロジェクトに使用される各原材料の本来のコストを歪めているとされる輸入税や輸出補助等の影響を取り除くため、いわゆる標準変換係数を下記の式にて算出し適用する。

$$\text{標準変換係数(SCF)} = \frac{M + X}{M(1 + t) + X(1 + S)}$$

M = 主要輸入項目のCIF 合計額

X = 主要輸出項目のFOB 合計額

t = 輸入税

S = 輸出補助金

本分析では下記のような輸出入統計データに基づき、標準変換係数を求めた。

項目	(1989)	(1990)
(1) 輸入	19,332,894	18,867,090
(2) 輸出	7,451,441	8,315,504
(3) 輸入税	5,000,000	3,996,000
(4)(1)+(2)	26,784,335	27,182,594
(5)(1)+(2)+(3)	31,784,335	31,178,594
(6) SCF = (4)/(5)	0.842689	0.871835

2年間の平均 : SCF = 0.857262

単位 : 1,000 YR

出典 : 統計資料 (1991)

10.7.4 労務費用変換係数

1) 非熟練労働

一般的にイエメンのような発展途上国においては非熟練労働者は低い限界生産力で常に失業状態にありながら生活は出来ているというレベルの労働者がかなりいるので、経済的観点からこうした非熟練労働者の適正コストを得るため変換係数 0.8 を非熟練労働市場単価に適用した。

2) 熟練労働

熟練労働の市場単価は適正コストと判断されるので変換係数は適用しない。

10.7.5 投資額

投資額は財務分析に用いられているもの(Table 10-1)を経済分析でも使用する。

10.7.6 経済コスト

財務分析に使用された諸コストのうち該当項目に上記の変換係数を適用した経済分析用のコストを Table 10-5 に示す。

10.7.7 経済内部収益率

経済便益および経済コストを用いた計算の結果、下記のEIRRを得た。また計算の詳細を Table 10.6 に示す。

$$EIRR = 15.4 \%$$

Table 10-5

経済分析用製造コスト

単位：YR1000/年

	変換係数	財務分析用	経済分析用
(直接費)			
原料	0.857262	31.2X500,000=15,600	13,373
燃料	0.857262	148.9X500,000=74,450	63,823
電気	0.857262	124.8X500,000=62,400	53,493
耐火材	1.0	6.5X500,000= 3,250	3,250
ミルボール/ライナー	1.0	7.0X500,000= 3,500	3,500
潤滑油	0.857262	3.2X500,000= 1,600	1,372
(小計)		(160,800)	(138,811)
(固定費)			
給料・賃金等	0.80	*30,000	28,800
*給料・賃金等の合計額の20% が非熟練労働者用とする。			
(その他の費用)			
製品用紙袋	0.857262	35,000	30,004
合 計		225,800	197,615

Table 10-6 拡張プロジェクトの純便益及びEIRR計算

(1,000 YR)

年	生産量	投資額	製造コスト 直接費	製造コスト 固定費	便益	純経済 便益
1995		270500				-270500
1996		753000				-753000
1997		2304500				-2304500
1998	400000		111049	58804	642000	472147
1999	450000		124930	58804	722250	538516
2000	500000		138811	58804	802500	604885
2001	500000		138811	58804	802500	604885
2002	500000		138811	58804	802500	604885
2003	500000		138811	58804	802500	604885
2004	500000		138811	58804	802500	604885
2005	500000		138811	58804	802500	604885
2006	500000		138811	58804	802500	604885
2007	500000		138811	58804	802500	604885
2008	500000		138811	58804	802500	604885
2009	500000		138811	58804	802500	604885
2010	500000		138811	58804	802500	604885
2011	500000		138811	58804	802500	604885
2012	500000		138811	58804	802500	604885
2013	500000		138811	58804	802500	604885
2014	500000		138811	58804	802500	604885
2015	500000		138811	58804	802500	604885
2016	500000		138811	58804	802500	604885
2017	500000		138811	58804	802500	604885

EIRR = 15.43 %

本拡張プロジェクトのもたらす輸入代替効果によるイエメンの貿易収支改善および直庸270名近くの新規雇用増加等の顕著な経済効果に裏打ちされた EIRR 15.4% の数値はプロジェクトの国家経済的観点からの採算性が十分なものであることを示している。

財 務 諸 表

1. 損益計算書

2. 貸借対照表

3. 現金収支一覧表

ケース 1 (税引後)

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/]	134	134	134
7 AMORTIZATION	[10E6YR]	0	0	0
8 REAL ESTA TAX	[10E6YR]	0	0	0
10 PRODUCTION COST	[10E6YR]	372	372	372
11 STOCK AT TERM END	[10E6YR]	0	0	0
12 STOCK AT BEGINNING	[10E6YR]	0	0	0
13 SELLING COST	[10E6YR]	372	372	372
15 GROSS PROFIT	[10E6YR]	428	428	428
17 SALES COST	[10E6YR]	0	0	0
18 OPERATING PROFIT	[10E6YR]	428	428	428
20 INTEREST INCOME	[10E6YR]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	428	428	428
23 INTEREST EXPENSE	[10E6YR]	35	32	30
24 PROFIT BFR INCOM TAX	[10E6YR]	393	395	398
26 INCOME TAX	[10E6YR]	98	99	99
27 PROFIT AFTER TAX	[10E6YR]	294	296	298
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	294	296	298
31 CUXU RETAINED EARNINGS	[10E6YR]	4,410	4,704	5,001
34 NET PROFIT ON SALES	[%]	36.81	37.05	37.28
35 NET PROFIT ON EQUITY	[%]	6.23	5.90	5.61
36 DIV. PAYOUT RATIO	[%]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[%]	0.00	0.00	0.00

===== ((YEMEN 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	343	732	1,169	1,605	2,042	2,459	2,875
5 INVENTORY ADJ. HTL.	{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	732	1,169	1,605	2,042	2,459	2,875
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	50	90	90	90	90	90	90
15 TOTAL DEPRECIATION	{10E6YR }	0	0	0	-152	-303	-455	-607	-758	-892	-1,026
16 NET FIXED ASSETS	{10E6YR }	229	914	3,047	2,895	2,744	2,592	2,440	2,289	2,155	2,021
18 DEFERRED ASSETS	{10E6YR }	42	114	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	{10E6YR }	0	0	0	-60	-120	-180	-240	-300	-300	-300
20 TOTAL ASSETS	{10E6YR }	271	1,028	3,347	3,478	3,656	3,881	4,105	4,330	4,613	4,897
23 ACCOUNT PAYABLE	{10E6YR }	0	0	0	0	0	0	0	0	0	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	131	178	225	225	225	283	283
36 CUMU. RETAINED EARNINGS	{10E6YR }	0	0	0	0	131	308	533	758	983	1,266
37 TOTAL EQUITY	{10E6YR }	0	4	20	150	328	553	777	1,002	1,285	1,569
38 TOTAL LIABILITY+EQUITY	{10E6YR }	271	1,028	3,348	3,478	3,656	3,881	4,105	4,330	4,613	4,897
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	17066.67	2214.81	1014.65	602.13	428.09	332.10	258.91	212.16
42 INTERNAL CASH FLOW	{10E6YR }	0	0	0	392	439	486	486	486	467	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]	3,292	3,709	4,126	4,543	4,960	5,213	5,467	5,723	5,981	6,241
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]	3,292	3,709	4,126	4,543	4,960	5,213	5,467	5,723	5,981	6,241
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-1,160	-1,293	-1,427	-1,561	-1,694	-1,828	-1,962	-2,095	-2,229	-2,363
16 NET FIXED ASSETS	[10E6YR]	1,887	1,754	1,620	1,486	1,353	1,219	1,085	952	818	684
18 DEFERRED ASSETS	[10E6YR]	300	300	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	[10E6YR]	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300
20 TOTAL ASSETS	[10E6YR]	5,180	5,463	5,746	6,030	6,313	6,432	6,552	6,675	6,799	6,925
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR]	0	0	0	0	166	166	166	166	166	166
26 CURRENT LIABILITIES	[10E6YR]	0	0	0	0	166	166	166	166	166	166
27 L/T DEBT (1)	[10E6YR]	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496	2,330
28 L/T DEBT (2)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496	2,330
32 TOTAL LIABILITIES	[10E6YR]	3,328	3,328	3,328	3,328	3,328	3,162	2,995	2,829	2,662	2,496
34 CAPITAL	[10E6YR]	20	20	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	[10E6YR]	283	283	283	283	283	285	287	289	291	293
36 CUMU. RETAINED EARNINGS	[10E6YR]	1,549	1,832	2,116	2,399	2,682	2,965	3,251	3,538	3,827	4,117
37 TOTAL EQUITY	[10E6YR]	1,852	2,135	2,418	2,702	2,985	3,270	3,557	3,846	4,137	4,429
38 TOTAL LIABILITY+EQUITY	[10E6YR]	5,180	5,463	5,746	6,030	6,313	6,432	6,552	6,675	6,799	6,925
41 L/T DEBT/EQUITY RATIO	%	179.71	155.86	137.61	123.18	105.92	91.59	79.52	69.22	60.34	52.59
42 INTERNAL CASH FLOW	[10E6YR]	467	467	467	467	467	466	466	465	464	464

1992.07.03

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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]	6,503	6,767	7,032
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0
9 CURRENT ASSETS	[10E6YR]	6,503	6,767	7,032
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR]	551	417	283
18 DEFERRED ASSETS	[10E6YR]	300	300	300
19 CUMU. AMORTIZATION	[10E6YR]	-300	-300	-300
20 TOTAL ASSETS	[10E6YR]	7,054	7,183	7,315
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0
25 LOAN PAYABLE	[10E6YR]	166	166	166
26 CURRENT LIABILITIES	[10E6YR]	166	166	166
27 L/T DEBT (1)	[10E6YR]	2,163	1,997	1,830
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]	294	296	298
36 CUMU RETAINED FARNGS	[10E6YR]	4,410	4,704	5,001
37 TOTAL EQUITY	[10E6YR]	4,724	5,020	5,319
38 TOTAL LIABILITY+EQUITY	[10E6YR]	7,054	7,183	7,315
41 L/T DEBT/EQUITY RATIO [%]		45.79	39.77	34.42
42 INTERNAL CASH FLOW [10E6YR]		463	463	462

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

ITEM	UNIT	7 (2005)	8 (2006)	9 (2007)	10 (2008)	11 (2009)	12 (2010)	13 (2011)	14 (2012)	15 (2013)	16 (2014)
3 OPERATING PROFIT	{10E6YR }	428	428	428	428	428	428	428	428	428	428
4 INCOME TAX	{10E6YR }	94	94	94	94	94	95	96	96	97	98
5 OP. PROFIT AFTER TAX	{10E6YR }	333	333	333	333	333	333	332	331	331	330
6 ANNUAL DEPRECIATION	{10E6YR/}	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	{10E6YR/}	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	{10E6YR }	467	467	467	467	467	466	466	465	464	464
11 TOTAL BORROWINGS	{10E6YR }	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	{10E6YR }	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	{10E6YR }	467	467	467	467	467	466	466	465	464	464
20 FIX ASSETS INVEST	{10E6YR }	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	{10E6YR }	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	{10E6YR }	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	{10E6YR/}	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	{10E6YR }	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	{10E6YR }	0	0	0	0	0	166	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 (APPL.)	{10E6YR }	50	50	50	50	50	214	211	209	206	204
36 S/T DEBT AT BEGING	{10E6YR }	-2,875	-3,292	-3,709	-4,126	-4,543	-4,960	-5,213	-5,467	-5,723	-5,981
37 S/T DEBT BORROWING	{10E6YR }	-417	-417	-417	-417	-417	-252	-254	-258	-258	-260
38 S/T DEBT AT TRM END	{10E6YR }	-3,292	-3,709	-4,126	-4,543	-4,960	-5,213	-5,467	-5,723	-5,981	-6,241
40 S/T INVESTMENT	{10E6YR }	3,292	3,709	4,126	4,543	4,960	5,213	5,467	5,723	5,981	6,241
41 S/T DEBT	{10E6YR }	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [%]		0.00	0.00	0.00	0.00	35.64	71.38	71.47	71.57	71.67	71.76

1992.07.03

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PROJECTED CASH FLOW STATEMENT

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ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR]	428	428	428
4 INCOME TAX	[10E6YR]	98	99	99
5 OP. PROFIT AFTER TAX	[10E6YR]	329	329	328
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	463	463	462
11 TOTAL BORROWINGS	[10E6YR]	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	463	463	462
20 FIX ASSETS INVEST	[10E6YR]	0	0	-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]	-6,241	-6,503	-6,767
37 S/T DEBT BORROWING	[10E6YR]	-262	-264	-266
38 S/T DEBT AT TRM END	[10E6YR]	-6,503	-6,767	-7,032
40 S/T INVESTMENT	[10E6YR]	6,503	6,767	7,032
41 S/T DEBT	[10E6YR]	0	0	0
43 DEBT SERVICE RATIO [%]		71.86	71.96	72.05

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1992.07.03

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

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

YEMEN MAPRAQ CEMENT EXPANSION PROJECT

P1

1992.07.03

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

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	386	835	1,346	1,858	2,369	2,880	3,392
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	386	835	1,346	1,858	2,369	2,880	3,392
11 TOTAL INV. MACHINE	{1066YR }	186	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	{1066YR }	36	142	472	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	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	{1066YR }	0	0	0	-152	-303	-455	-607	-758	-892	-1,026
16 NET FIXED ASSETS	{1066YR }	229	914	3,047	2,895	2,744	2,592	2,440	2,289	2,155	2,021
18 DEFERRED ASSETS	{1066YR }	42	114	300	300	300	300	300	300	300	300
19 CUMU. AMORTIZATION	{1066YR }	0	0	0	-60	-120	-180	-240	-300	-300	-300
20 TOTAL ASSETS	{1066YR }	271	1,028	3,347	3,522	3,759	4,058	4,358	4,658	5,035	5,413
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	1,024	3,328	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	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	{1066YR }	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	{1066YR }	0	4	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	{1066YR }	0	0	0	174	237	300	300	300	378	378
36 CUMU. RETAINED EARNINGS	{1066YR }	0	0	0	0	174	411	711	1,011	1,310	1,688
37 TOTAL EQUITY	{1066YR }	0	4	20	194	431	730	1,030	1,330	1,707	2,085
38 TOTAL LIABILITY+EQUITY	{1066YR }	271	1,028	3,348	3,522	3,759	4,058	4,358	4,658	5,035	5,413
41 L/T DEBT/EQUITY RATIO	{1066YR }	0.00	0.00	17066.67	1716.81	772.47	455.62	323.09	250.29	194.92	159.61
42 INTERNAL CASH FLOW	{1066YR }	0	0	0	486	499	561	561	561	561	561

1992.07.03

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SHEET

BALANCE

PROJECT

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

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

1992.07.03

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

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

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

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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]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR]	0	0	0
8 REAL ESTA TAX	[10E6YR]	0	0	0
10 PRODUCTION COST	[10E6YR]	372	372	372
11 STOCK AT TERM END	[10E6YR]	0	0	0
12 STOCK AT BEGINNING	[10E6YR]	0	0	0
13 SELLING COST	[10E6YR]	372	372	372
15 GROSS PROFIT	[10E6YR]	428	428	428
17 SALES COST	[10E6YR]	0	0	0
18 OPERATING PROFIT	[10E6YR]	428	428	428
20 INTEREST INCOME	[10E6YR]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	428	428	428
23 INTEREST EXPENSE	[10E6YR]	0	0	0
24 PROFIT BFR INCOM TAX	[10E6YR]	428	428	428
26 INCOME TAX	[10E6YR]	107	107	107
27 PROFIT AFTER TAX	[10E6YR]	321	321	321
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	321	321	321
31 CUMU RETAINED EARNNGS	[10E6YR]	3,643	3,963	4,284
34 NET PROFIT ON SALES [%]		40.09	40.09	40.09
35 NET PROFIT ON EQUITY [%]		7.89	7.31	6.81
36 DIV. PAYOUT RATIO [%]		0.00	0.00	0.00
37 DIV. ON PAID-UP CAP. [%]		0.00	0.00	0.00

YEMEN HAFRAQ CEMENT EXPANSION PROJECT

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

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
1 CASH	[10E6YR]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR]	0	0	0	170	402	367	353	358	360	382
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR]	0	0	0	170	402	367	353	358	360	382
11 TOTAL INV. MACHINE	[10E6YR]	186	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	36	142	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	0	0	0	-152	-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	131	385	385	385	385	385	385	385	385
19 CUMU. AMORTIZATION	[10E6YR]	0	0	0	-77	-154	-231	-308	-385	-462	-539
20 TOTAL ASSETS	[10E6YR]	271	1,046	3,432	3,373	3,376	3,113	2,870	2,647	2,515	2,403
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR]	0	0	0	0	333	333	333	333	333	333
26 CURRENT LIABILITIES	[10E6YR]	0	0	0	0	333	333	333	333	333	333
27 L/T DEBT (1)	[10E6YR]	271	1,024	3,328	3,328	2,995	2,662	2,330	1,997	1,664	1,331
28 L/T DEBT (2)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	271	1,024	3,328	3,328	2,995	2,662	2,330	1,997	1,664	1,331
32 TOTAL LIABILITIES	[10E6YR]	271	1,024	3,328	3,328	2,995	2,662	2,330	1,997	1,664	1,331
34 CAPITAL	[10E6YR]	0	22	104	104	104	104	104	104	104	104
35 RETAINED EARNINGS	[10E6YR]	0	0	0	-59	3	70	201	221	201	221
36 CUMU. RETAINED EARNINGS	[10E6YR]	0	0	0	0	-59	-56	14	104	213	414
37 TOTAL EQUITY	[10E6YR]	0	22	104	45	48	118	208	317	518	739
38 TOTAL LIABILITY+EQUITY	[10E6YR]	271	1,046	3,432	3,373	3,376	3,113	2,870	2,647	2,515	2,403
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	3200.00	7861.86	6229.23	2238.18	1121.69	629.03	321.03	180.08
42 INTERNAL CASH FLOW	[10E6YR]	0	0	0	436	498	538	531	525	494	488

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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]	424	485	567	669	790	1,245	1,699	2,154	2,608	3,062
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR]	424	485	567	669	790	1,245	1,699	2,154	2,608	3,062
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-1,160	-1,293	-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]	385	385	385	385	385	385	385	385	385	385
19 CUMU.AMORTIZATION	[10E6YR]	-385	-385	-385	-385	-385	-385	-385	-385	-385	-385
20 TOTAL ASSETS	[10E6YR]	2,311	2,239	2,187	2,155	2,143	2,464	2,784	3,105	3,426	3,747
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR]	333	333	333	333	333	333	333	333	333	333
26 CURRENT LIABILITIES	[10E6YR]	333	333	333	333	333	333	333	333	333	333
27 L/T DEBT (1)	[10E6YR]	998	666	333	0	0	0	0	0	0	0
28 L/T DEBT (2)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	998	666	333	0	0	0	0	0	0	0
32 TOTAL LIABILITIES	[10E6YR]	1,331	998	666	333	333	333	333	333	333	333
34 CAPITAL	[10E6YR]	104	104	104	104	104	104	104	104	104	104
35 RETAINED EARNINGS	[10E6YR]	241	261	281	301	321	321	321	321	321	321
36 CUMU RETAINED EARNGS	[10E6YR]	635	876	1,137	1,418	1,718	2,039	2,360	2,680	3,001	3,322
37 TOTAL EQUITY	[10E6YR]	980	1,241	1,522	1,822	2,143	2,464	2,784	3,105	3,426	3,747
38 TOTAL LIABILITY+EQUITY	[10E6YR]	2,311	2,239	2,187	2,155	2,143	2,464	2,784	3,105	3,426	3,747
41 L/T DEBT/EQUITY RATIO	%	101.87	53.64	21.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42 INTERNAL CASH FLOW	[10E6YR]	481	474	468	461	454	454	454	454	454	454

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

ITEM	UNIT	(2015)	(2016)	(2017)
1 CASH	[10E6YR]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0
3 S/T INVESTMENT	[10E6YR]	3,517	3,971	4,426
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0
9 CURRENT ASSETS	[10E6YR]	3,517	3,971	4,426
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR]	551	417	283
18 DEFERRED ASSETS	[10E6YR]	385	385	385
19 CUMU.AMORTIZATION	[10E6YR]	-385	-385	-385
20 TOTAL ASSETS	[10E6YR]	4,067	4,388	4,709
28 ACCOUNT PAYABLE	[10E6YR]	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0
25 LGAN PAYABLE	[10E6YR]	0	0	0
26 CURRENT LIABILITIES	[10E6YR]	0	0	0
27 L/T DEBT (1)	[10E6YR]	0	0	0
28 L/T DEBT (2)	[10E6YR]	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	0	0	0
32 TOTAL LIABILITIES	[10E6YR]	0	0	0
34 CAPITAL	[10E6YR]	104	104	104
35 RETAINED EARNINGS	[10E6YR]	321	321	321
36 CUMU RETAINED EARNINGS	[10E6YR]	3,643	3,963	4,284
37 TOTAL EQUITY	[10E6YR]	4,067	4,388	4,709
38 TOTAL LIABILITY+EQUITY	[10E6YR]	4,067	4,388	4,709
41 L/T DEBT/EQUITY RATIO [%]		0.00	0.00	0.00
42 INTERNAL CASH FLOW [10E6YR]		454	454	454

===== ((YEMEN MAFAQ CEMENT EXPANSION PROJECT)) =====
 SUBTITLE [*****] PROJECTED CASH FLOW STATEMENT *****]
 PI
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ITEM	UNIT	-3	-2	-1	0	1	2	3	4	5	6
		(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
3 OPERATING PROFIT	{10E6YR }	0	0	0	207	270	333	333	333	428	428
4 INCOME TAX	{10E6YR }	0	0	0	0	1	23	30	37	67	74
5 OP. PROFIT AFTER TAX	{10E6YR }	0	0	0	207	269	309	303	296	361	354
6 ANNUAL DEPRECIATION	{10E6YR/ }	0	0	0	152	152	152	152	152	134	134
7 AMORTIZATION	{10E6YR/ }	0	0	0	77	77	77	77	77	0	0
8 INTERNAL CASH FLOW	{10E6YR }	0	0	0	436	498	538	531	525	494	488
11 TOTAL BORROWINGS	{10E6YR }	271	753	2,305	0	0	0	0	0	0	0
13 PAID IN CAPITAL	{10E6YR }	0	22	82	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	{10E6YR }	271	775	2,387	436	498	538	531	525	494	488
20 FIX ASSETS INVEST	{10E6YR }	229	685	2,133	0	0	0	0	0	0	0
22 ORGANIZATION COST	{10E6YR }	42	90	253	0	0	0	0	0	0	0
24 CURRENT ASSETS	{10E6YR }	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	{10E6YR/ }	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	{10E6YR }	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	{10E6YR }	0	0	0	0	0	333	333	333	333	333
31 INTREST EXPNS AF TAX	{10E6YR }	0	0	0	266	266	240	213	186	160	133
32 DIVIDEND PAYMENT	{10E6YR }	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPL.)	{10E6YR }	271	775	2,386	266	266	572	546	519	493	466
36 S/T DEBT AT BEGING	{10E6YR }	0	0	-0	-0	-170	-402	-367	-353	-358	-360
37 S/T DEBT BORROWING	{10E6YR }	0	-0	-0	-170	-231	34	14	-6	-2	-22
38 S/T DEBT AT TRM END	{10E6YR }	0	-0	-0	-170	-402	-367	-353	-358	-360	-382
40 S/T INVESTMENT	{10E6YR }	0	0	0	170	402	367	353	358	350	382
41 S/T DEBT	{10E6YR }	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO [%]		0.00	0.00	0.00	0.00	66.87	123.71	125.26	126.85	134.65	136.48

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

1992.07.03

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

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PROJECTED CASH FLOW STATEMENT

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

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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/]	134	134	134
7 AMORTIZATION	[10E6YR]	0	0	0
8 REAL ESTA TAX	[10E6YR]	0	0	0
10 PRODUCTION COST	[10E6YR]	372	372	372
11 STOCK AT TERM END	[10E6YR]	0	0	0
12 STOCK AT BEGINNING	[10E6YR]	0	0	0
13 SELLING COST	[10E6YR]	372	372	372
15 GROSS PROFIT	[10E6YR]	428	428	428
17 SALES COST	[10E6YR]	0	0	0
18 OPERATING PROFIT	[10E6YR]	428	428	428
20 INTEREST INCOME	[10E6YR]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	428	428	428
23 INTEREST EXPENSE	[10E6YR]	0	0	0
24 PROFIT BFR INCOM TAX	[10E6YR]	428	428	428
26 INCOME TAX	[10E6YR]	0	0	0
27 PROFIT AFTER TAX	[10E6YR]	428	428	428
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	428	428	428
31 CUMU RETAINED EARNINGS	[10E6YR]	4,876	5,304	5,732
34 NET PROFIT ON SALES	[%]	53.45	53.45	53.45
35 NET PROFIT ON EQUITY	[%]	7.91	7.33	6.83
36 DIV. PAYOUT RATIO	[%]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[%]	0.00	0.00	0.00

YEMEN MAFRAQ CEMENT EXPANSION PROJECT

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SUBTITLE [*****]

PROJECT BALANCE SHEET

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
1 CASH	[10E6YR]	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR]	0	0	0	170	403	392	407	449	518	613
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	[10E6YR]	0	0	0	170	403	392	407	449	518	613
11 TOTAL INV. MACHINE	[10E6YR]	186	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	36	142	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	0	0	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	131	385	385	385	385	385	385	385	385
19 CUMU. AMORTIZATION	[10E6YR]	0	0	0	-77	-154	-231	-308	-385	-462	-539
20 TOTAL ASSETS	[10E6YR]	271	1,046	3,432	3,973	3,377	3,137	2,924	2,738	2,673	2,635
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	[10E6YR]	0	0	0	0	333	333	333	333	333	333
26 CURRENT LIABILITIES	[10E6YR]	0	0	0	0	333	333	333	333	333	333
27 L/T DEBT (1)	[10E6YR]	271	1,024	3,328	3,328	2,995	2,662	2,330	1,997	1,664	1,331
28 L/T DEBT (2)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	271	1,024	3,328	3,328	2,995	2,662	2,330	1,997	1,664	1,331
32 TOTAL LIABILITIES	[10E6YR]	271	1,024	3,328	3,328	3,328	2,995	2,662	2,330	1,997	1,664
34 CAPITAL	[10E6YR]	0	22	104	104	104	104	104	104	104	104
35 RETAINED EARNINGS	[10E6YR]	0	0	0	-59	4	93	120	146	268	294
36 CUMU. RETAINED EARNINGS	[10E6YR]	0	0	0	0	-59	-55	38	158	304	572
37 TOTAL EQUITY	[10E6YR]	0	22	104	45	49	142	262	408	676	971
38 TOTAL LIABILITY+EQUITY	[10E6YR]	271	1,046	3,432	3,373	3,377	3,137	2,924	2,738	2,673	2,635
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	3200.00	7361.86	6107.42	1873.19	889.68	489.19	246.14	197.16
42 INTERNAL CASH FLOW	[10E6YR]	0	0	499	456	499	561	561	561	561	561

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1 CASH	[10E6YR]	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0
3 S/T INVESTMENT	[10E6YR]	4,857	5,419	5,980
5 INVENTORY ADJ. MTRL.	[10E6YR]	0	0	0
6 INVENTORY ADJ. CL.	[10E6YR]	0	0	0
7 STOCK AT TERM END	[10E6YR]	0	0	0
8 INVENTORIES	[10E6YR]	0	0	0
9 CURRENT ASSETS	[10E6YR]	4,857	5,419	5,980
11 TOTAL INV. MACHINE	[10E6YR]	2,485	2,485	2,485
12 TOTAL INV. BLDG.	[10E6YR]	472	472	472
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0
14 TOTAL INV. TRANS.	[10E6YR]	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-2,496	-2,630	-2,764
16 NET FIXED ASSETS	[10E6YR]	551	417	283
18 DEFERRED ASSETS	[10E6YR]	385	385	385
19 CUMU. AMORTIZATION	[10E6YR]	-385	-385	-385
20 TOTAL ASSETS	[10E6YR]	5,408	5,836	6,263
23 ACCOUNT PAYABLE	[10E6YR]	0	0	0
24 S/T DEBT	[10E6YR]	0	0	0
25 LOAN PAYABLE	[10E6YR]	0	0	0
26 CURRENT LIABILITIES	[10E6YR]	0	0	0
27 L/T DEBT (1)	[10E6YR]	0	0	0
28 L/T DEBT (2)	[10E6YR]	0	0	0
29 L/T DEBT (3)	[10E6YR]	0	0	0
30 L/T DEBT (4)	[10E6YR]	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	0	0	0
32 TOTAL LIABILITIES	[10E6YR]	0	0	0
34 CAPITAL	[10E6YR]	104	104	104
35 RETAINED EARNINGS	[10E6YR]	428	428	428
36 CUMU RETAINED EARNGS	[10E6YR]	4,876	5,304	5,732
37 TOTAL EQUITY	[10E6YR]	5,408	5,836	6,263
38 TOTAL LIABILITY+EQUITY	[10E6YR]	5,408	5,836	6,263
41 L/T DEBT/EQUITY RATIO	%	0.00	0.00	0.00
42 INTERNAL CASH FLOW	[10E6YR]	561	561	561

(((YEMEN WAFRAQ CEMENT EXPANSION PROJECT)))

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

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ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
		-3	-2	-1	0	1	2	3	4	5	6
3 OPERATING PROFIT	[10E6YR]	0	0	0	207	270	333	333	333	428	428
4 INCOME TAX	[10E6YR]	0	0	0	0	0	0	0	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR]	0	0	0	207	270	333	333	333	428	428
6 ANNUAL DEPRECIATION	[10E6YR/]	0	0	0	152	152	152	152	152	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	77	77	77	77	77	0	0
8 INTERNAL CASH FLOW	[10E6YR]	0	0	0	436	499	561	561	561	561	561
11 TOTAL BORROWINGS	[10E6YR]	271	753	2,305	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	22	82	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	271	775	2,387	436	499	561	561	561	561	561
20 FIX ASSETS INVEST	[10E6YR]	229	685	2,133	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR]	42	90	253	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR]	0	0	0	0	0	333	333	333	333	333
31 INTREST EXPNS AF TAX	[10E6YR]	0	0	0	266	266	240	213	186	160	133
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	271	775	2,386	266	266	572	546	519	493	466
36 S/T DEBT AT BEGING	[10E6YR]	0	0	-0	-0	-170	-403	-392	-407	-449	-518
37 S/T DEBT BORROWING	[10E6YR]	0	-0	-0	-170	-232	11	-16	-42	-69	-95
38 S/T DEBT AT TRM END	[10E6YR]	0	-0	-0	-170	-403	-392	-407	-449	-518	-613
40 S/T INVESTMENT	[10E6YR]	0	0	0	170	403	392	407	449	518	613
41 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO	[%]	0.00	0.00	0.00	0.00	66.74	118.58	118.58	118.58	110.58	118.58

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

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

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PROJECTED CASH FLOW STATEMENT

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

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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/V]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	720.00	720.00	720.00
4 VARIABLE COST (PRD.)	[10E6YR]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR]	0	0	0
8 REAL ESTA TAX	[10E6YR]	0	0	0
10 PRODUCTION COST	[10E6YR]	372	372	372
11 STOCK AT TERM END	[10E6YR]	0	0	0
12 STOCK AT BEGINNING	[10E6YR]	0	0	0
13 SELLING COST	[10E6YR]	372	372	372
15 GROSS PROFIT	[10E6YR]	348	348	348
17 SALES COST	[10E6YR]	0	0	0
18 OPERATING PROFIT	[10E6YR]	348	348	348
20 INTEREST INCOME	[10E6YR]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	348	348	348
23 INTEREST EXPENSE	[10E6YR]	35	32	30
24 PROFIT BFR INCOM TAX	[10E6YR]	313	315	318
26 INCOME TAX	[10E6YR]	78	79	79
27 PROFIT AFTER TAX	[10E6YR]	234	236	238
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	234	236	238
31 CUMU RETAINED EARNGS	[10E6YR]	3,408	3,642	3,879
34 NET PROFIT ON SALES	[%]	32.57	32.83	33.09
35 NET PROFIT ON EQUITY	[%]	6.40	6.06	5.76
36 DIV. PAYOUT RATIO	[%]	0.00	0.00	0.00
37 DIV. ON PAID-UP CAP.	[%]	0.00	0.00	0.00

===== ((YEMEN MAFRAQ 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)
		-3	-2	-1	0	1	2	3	4	5	6
1 CASH	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	{IOE6YR }	0	0	0	295	630	1,007	1,383	1,760	2,117	2,473
5 INVENTORY ADJ. MTRL.	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
6 INVENTORY ADJ. CL.	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
7 STOCK AT TERM END	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	{IOE6YR }	0	0	0	295	630	1,007	1,383	1,760	2,117	2,473
11 TOTAL INV. MACHINE	{IOE6YR }	186	745	2,485	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	{IOE6YR }	36	142	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
14 TOTAL INV. TRANS.	{IOE6YR }	7	27	90	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	{IOE6YR }	0	0	0	-152	-303	-455	-607	-758	-892	-1,026
16 NET FIXED ASSETS	{IOE6YR }	229	914	3,047	2,835	2,744	2,592	2,440	2,289	2,155	2,021
18 DEFERRED ASSETS	{IOE6YR }	42	114	300	300	300	300	300	300	300	300
19 CUKU AMORTIZATION	{IOE6YR }	0	0	0	-60	-120	-180	-240	-300	-300	-300
20 TOTAL ASSETS	{IOE6YR }	271	1,028	3,347	3,430	3,554	3,719	3,883	4,048	4,271	4,495
23 ACCOUNT PAYABLE	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
24 S/T DEBT	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
25 LOAN PAYABLE	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
27 L/T DEBT (1)	{IOE6YR }	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
28 L/T DEBT (2)	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
29 L/T DEBT (3)	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
30 L/T DEBT (4)	{IOE6YR }	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	{IOE6YR }	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	{IOE6YR }	271	1,024	3,328	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	{IOE6YR }	0	4	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	{IOE6YR }	0	0	0	83	124	165	165	165	223	223
36 CUKU RETAINED EARNINGS	{IOE6YR }	0	0	0	0	83	206	371	536	701	924
37 TOTAL EQUITY	{IOE6YR }	0	4	20	102	226	391	555	720	943	1,167
38 TOTAL LIABILITY+EQUITY	{IOE6YR }	271	1,028	3,348	3,430	3,554	3,719	3,883	4,048	4,271	4,495
41 L/T DEBT/EQUITY RATIO [%]		0.00	0.00	17066.67	3254.42	1472.60	851.80	599.20	462.15	352.77	285.26
42 INTERNAL CASH FLOW [IOE6YR]		0	0	0	344	385	426	426	426	407	407

1992.07.03

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

PROJECT BALANCE

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]	2,830	3,187	3,544	3,901	4,258	4,451	4,645	4,841	5,039	5,239
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]	2,830	3,187	3,544	3,901	4,258	4,451	4,645	4,841	5,039	5,239
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]	4,718	4,941	5,164	5,388	5,611	5,670	5,730	5,793	5,857	5,923
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]	223	223	223	223	223	225	227	229	231	233
36 CUMU RETAINED EARNINGS	[10E6YR]	1,147	1,370	1,594	1,817	2,040	2,263	2,489	2,716	2,945	3,175
37 TOTAL EQUITY	[10E6YR]	1,390	1,613	1,836	2,060	2,283	2,508	2,735	2,964	3,195	3,427
38 TOTAL LIABILITY+EQUITY	[10E6YR]	4,718	4,941	5,164	5,388	5,611	5,670	5,730	5,793	5,857	5,923
41 L/T DEBT/EQUITY RATIO [%]		239.44	206.30	181.22	161.58	138.49	119.42	103.42	89.82	78.13	67.97
42 INTERNAL CASH FLOW	[10E6YR]	407	407	407	407	407	406	406	405	404	404

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

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****]

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

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PROJECTED CASH FLOW STATEMENT

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ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
3 OPERATING PROFIT	[10E6YR]	348	348	348
4 INCOME TAX	[10E6YR]	78	79	79
5 OP. PROFIT AFTER TAX	[10E6YR]	269	269	268
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	403	403	402
11 TOTAL BORROWINGS	[10E6YR]	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	403	403	402
20 FIX ASSETS INVEST	[10E6YR]	0	0	-288
22 ORGANIZATION COST	[10E6YR]	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0
29 PAID LOAN	[10E6YR]	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR]	35	32	30
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	201	199	196
36 S/T DEBT AT BEGING	[10E6YR]	-5,239	-5,441	-5,645
37 S/T DEBT BORROWING	[10E6YR]	-202	-204	-206
38 S/T DEBT AT TRM END	[10E6YR]	-5,441	-5,645	-5,850
40 S/T INVESTMENT	[10E6YR]	5,441	5,645	5,850
41 S/T DEBT	[10E6YR]	0	0	0
43 DEBT SERVICE RATIO	[%]	82.55	82.68	82.81

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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/]	720.00	720.00	720.00
4 VARIABLE COST(PRD.)	[10E6YR]	173.70	173.70	173.70
5 FIXED COST EX DEP	[10E6YR]	65.00	65.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134
7 AMORTIZATION	[10E6YR]	0	0	0
8 REAL ESTA TAX	[10E6YR]	0	0	0
10 PRODUCTION COST	[10E6YR]	372	372	372
11 STOCK AT TERM END	[10E6YR]	0	0	0
12 STOCK AT BEGINNING	[10E6YR]	0	0	0
13 SELLING COST	[10E6YR]	372	372	372
15 GROSS PROFIT	[10E6YR]	348	348	348
17 SALES COST	[10E6YR]	0	0	0
18 OPERATING PROFIT	[10E6YR]	348	348	348
20 INTEREST INCOME	[10E6YR]	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	348	348	348
23 INTEREST EXPENSE	[10E6YR]	35	32	30
24 PROFIT BFR INCOM TAX	[10E6YR]	313	315	318
26 INCOME TAX	[10E6YR]	0	0	0
27 PROFIT AFTER TAX	[10E6YR]	313	315	318
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	313	315	318
31 CUMU RETAINED EARNGS	[10E6YR]	4,544	4,857	5,172
34 NET PROFIT ON SALES [%]		43.43	43.77	44.12
35 NET PROFIT ON EQUITY [%]		6.41	6.07	5.77
36 DIV. PAYOUT RATIO [%]		0.00	0.00	0.00
37 DIV. ON PAID-UP CAP. [%]		0.00	0.00	0.00

YEMEN WAFRAQ CEMENT EXPANSION PROJECT

PI

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SHEET

PROJECT

BALANCE

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	{10E5YR }	0	0	0	322	699	1,130	1,562	1,993	2,424	2,856
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	322	699	1,130	1,562	1,993	2,424	2,856
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	-1,026
16 NET FIXED ASSETS	{10E6YR }	229	914	3,047	2,835	2,744	2,892	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	3,458	3,623	3,842	4,062	4,282	4,579	4,877
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	110	165	220	220	220	298	298
36 CUMU RETAINED EARNGS	{10E6YR }	0	0	0	0	110	275	495	715	934	1,232
37 TOTAL EQUITY	{10E6YR }	0	4	20	130	295	514	734	954	1,251	1,549
38 TOTAL LIABILITY+EQUITY	{10E6YR }	271	1,028	3,348	3,458	3,623	3,842	4,062	4,282	4,579	4,877
41 L/T DEBT/EQUITY RATIO %		0.00	0.00	17066.67	2563.00	1128.80	646.92	453.38	348.97	265.95	214.84
42 INTERNAL CASH FLOW	{10E6YR }	0	0	0	372	427	481	481	481	481	481

1992.07.03

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SHEET

BALANCE

PROJECT

SUBTITLE [*****]

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

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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]	348	348	348	348	348	348	348	348	348	348
4 INCOME TAX	[10E6YR]	0	0	0	0	0	0	0	0	0	0
5 OP. PROFIT AFTER TAX	[10E6YR]	348	348	348	348	348	348	348	348	348	348
6 ANNUAL DEPRECIATION	[10E6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[10E6YR]	481	481	481	481	481	481	481	481	481	481
11 TOTAL BORROWINGS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[10E6YR]	481	481	481	481	481	481	481	481	481	481
20 FIX ASSETS INVEST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[10E6YR]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[10E6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[10E6YR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[10E6YR]	0	0	0	0	0	166	166	166	166	166
31 INTREST EXPNS AF TAX	[10E6YR]	50	50	50	50	50	47	45	42	40	37
32 DIVIDEND PAYMENT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPLI.)	[10E6YR]	50	50	50	50	50	214	211	209	206	204
36 S/T DEBT AT BEGING	[10E6YR]	-2,856	-3,287	-3,719	-4,150	-4,581	-5,013	-5,280	-5,550	-5,823	-6,098
37 S/T DEBT BORROWING	[10E6YR]	-431	-431	-431	-431	-431	-267	-270	-272	-275	-277
38 S/T DEBT AT TRM END	[10E6YR]	-3,287	-3,719	-4,150	-4,581	-5,013	-5,280	-5,550	-5,823	-6,098	-6,375
40 S/T INVESTMENT	[10E6YR]	3,287	3,719	4,150	4,581	5,013	5,280	5,550	5,823	6,098	6,375
41 S/T DEBT	[10E6YR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO	[%]	0.00	0.00	0.00	0.00	34.57	7.15	69.15	69.15	69.15	69.15

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PROJECTED CASH FLOW STATEMENT

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

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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]	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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1992.07.03

SHEET ***** }

PROJECT BALANCE

SUBTITLE [*****]

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	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
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	332	710	1,133	1,557	1,980	2,384	2,788
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	-1,026
16 NET FIXED ASSETS	{10E6YR }	229	914	3,047	2,895	2,744	2,592	2,440	2,289	2,155	2,021
18 DEFERRED ASSETS	{10E6YR }	42	114	300	300	300	300	300	300	300	300
19 CURR. AMORTIZATION	{10E6YR }	0	0	0	-60	-120	-180	-240	-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
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	120	166	212	212	212	270	270
36 CURR. RETAINED EARNINGS	{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	17066.67	2380.19	1088.26	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

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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]	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

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
1	CASH [10E6YR]	0	0	0
2	ACCOUNT RECEIVABLE [10E6YR]	0	0	0
3	S/T INVESTMENT [10E6YR]	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	CUMU. 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	TOTAL LIABILITIES [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 EARNINGS [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	450	449	449

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

ITEM	UNIT	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)
3 OPERATING PROFIT	[IOE6YR]	410	410	410	410	410	410	410	410	410	410
4 INCOME TAX	[IOE6YR]	90	90	90	90	90	91	91	92	93	93
5 OP. PROFIT AFTER TAX	[IOE6YR]	320	320	320	320	320	320	319	318	318	317
6 ANNUAL DEPRECIATION	[IOE6YR/]	134	134	134	134	134	134	134	134	134	134
7 AMORTIZATION	[IOE6YR/]	0	0	0	0	0	0	0	0	0	0
8 INTERNAL CASH FLOW	[IOE6YR]	454	454	454	454	454	453	453	452	451	451
11 TOTAL BORROWINGS	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
13 PAID IN CAPITAL	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
14 TOTAL FUND (SOURCE)	[IOE6YR]	454	454	454	454	454	453	453	452	451	451
20 FIX ASSETS INVEST	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
22 ORGANIZATION COST	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
24 CURRENT ASSETS	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
25 (ACCOUNT PAYABLE)	[IOE6YR/]	0	0	0	0	0	0	0	0	0	0
26 WORKING CAPITAL	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
29 PAID LOAN	[IOE6YR]	0	0	0	0	0	166	166	166	166	166
31 INTREST EXPNS AF TAX	[IOE6YR]	50	50	50	50	50	47	45	42	40	37
32 DIVIDEND PAYMENT	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
33 TOTAL FUND (APPL.)	[IOE6YR]	50	50	50	50	50	214	211	209	206	204
36 S/T DEBT AT BEGING	[IOE6YR]	-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	[IOE6YR]	-404	-404	-404	-404	-404	-239	-241	-243	-245	-247
38 S/T DEBT AT TRM END	[IOE6YR]	-3,192	-3,596	-4,000	-4,404	-4,808	-5,047	-5,288	-5,531	-5,776	-6,023
40 S/T INVESTMENT	[IOE6YR]	3,192	3,596	4,000	4,404	4,808	5,047	5,288	5,531	5,776	6,023
41 S/T DEBT	[IOE6YR]	0	0	0	0	0	0	0	0	0	0
43 DEBT SERVICE RATIO	[%]	0.00	0.00	0.00	0.00	36.67	79.43	73.53	73.64	73.74	73.84