

1992.07.03

*****]

PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****]

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

感度分析（2）

（税引前）

1992.07.03

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 Q'TY OF OUTPUT	[1000T/Y]			
1 SALES AMOUNT	[1000T/Y]	500.00	500.00	500.00
2 SALES REVENUE	[10E6YR/]	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 COMU 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 MAFRAQ CEMENT EXPANSION PROJECT

PI
1992.07.03

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

ITEM	UNIT	BALANCE													
		(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)				
1 CASH	{1066YR }	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 ACCOUNT RECEIVABLE	{1066YR }	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	{1066YR }	0	0	0	372	805	1,299	1,793	2,287	2,781	3,275				
5 INVENTORY ADJ. MTRL.	{1066YR }	0	0	0	0	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	0	0	0	0
7 STOCK AT TERM END	{1066YR }	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 INVENTORIES	{1066YR }	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 CURRENT ASSETS	{1066YR }	0	0	0	372	805	1,299	1,793	2,287	2,781	3,275				
11 TOTAL INV. MACHINES	{1066YR }	186	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.	{1066YR }	36	142	472	472	472	472	472	472	472	472	472	472	472	472
13 TOTAL INV. VEHICLE	{1066YR }	0	0	0	0	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	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	2,444	2,289	2,155	2,021				
18 DEFERRED ASSETS	{1066YR }	42	114	300	300	300	300	300	300	300	300	300	300	300	300
19 CURR. AMORTIZATION	{1066YR }	0	0	0	-60	-120	-180	-240	-300	-300	-300				
20 TOTAL ASSETS	{1066YR }	271	1,028	3,347	3,508	3,729	4,011	4,294	4,576	4,936	5,296				
23 ACCOUNT PAYABLE	{1066YR }	0	0	0	0	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	0	0	0	0
25 LOAN PAYABLE	{1066YR }	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26 CURRENT LIABILITIES	{1066YR }	0	0	0	0	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	3,328	3,328	3,328	3,328
28 L/T DEBT (2)	{1066YR }	0	0	0	0	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	0	0	0	0
30 L/T DEBT (4)	{1066YR }	0	0	0	0	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	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	3,328	3,328	3,328	3,328
34 CAPITAL	{1066YR }	0	4	20	20	20	20	20	20	20	20	20	20	20	20
35 RETAINED EARNINGS	{1066YR }	0	0	0	160	221	282	282	282	282	282	282	282	282	282
36 CURR. RETAINED EARNINGS	{1066YR }	0	0	0	0	160	382	664	946	1,228	1,589				
37 TOTAL EQUITY	{1066YR }	0	4	20	180	401	683	966	1,248	1,608	1,968				
38 TOTAL LIABILITY+EQUITY	{1066YR }	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	{1066YR }	0.00	0.00	17066.67	1849.63	829.42	486.94	344.63	266.69	206.94	169.07				
42 INTERNAL CASH FLOW	{1066YR }	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+EQUITY	[10E6YR]	8,314	8,525	8,739
41 L/T DEBT/EQUITY RATIO	[10E6YR] %	36.15	31.39	27.15
42 INTERNAL CASH FLOW	[10E6YR]	544	544	544

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	410	410	410	410	410	410	410	410	410	410
4	INCOME TAX	0	0	0	0	0	0	0	0	0	0
5	OP. PROFIT AFTER TAX	410	410	410	410	410	410	410	410	410	410
6	ANNUAL DEPRECIATION	134	134	134	134	134	134	134	134	134	134
7	AMORTIZATION	0	0	0	0	0	0	0	0	0	0
8	INTERNAL CASH FLOW	544	544	544	544	544	544	544	544	544	544
11	TOTAL BORROWINGS	0	0	0	0	0	0	0	0	0	0
13	PAID IN CAPITAL	0	0	0	0	0	0	0	0	0	0
14	TOTAL FUND (SOURCE)	544	544	544	544	544	544	544	544	544	544
20	FIX ASSETS INVEST	0	0	0	0	0	0	0	0	0	0
22	ORGANIZATION COST	0	0	0	0	0	0	0	0	0	0
24	CURRENT ASSETS	0	0	0	0	0	0	0	0	0	0
25	(ACCOUNT PAYABLE)	0	0	0	0	0	0	0	0	0	0
26	WORKING CAPITAL	0	0	0	0	0	0	0	0	0	0
29	PAID LOAN	0	0	0	0	0	166	166	166	166	166
31	INTREST EXPNS AF TAX	50	50	50	50	50	47	45	42	40	37
32	DIVIDEND PAYMENT	0	0	0	0	0	0	0	0	0	0
33	TOTAL FUND (APPLI.)	50	50	50	50	50	214	211	209	206	204
36	S/T DEBT AT BEGING	-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	-494	-494	-494	-494	-494	-330	-333	-335	-338	-340
38	S/T DEBT AT TRM END	-3,769	-4,263	-4,757	-5,251	-5,745	-6,075	-6,408	-6,743	-7,080	-7,421
40	S/T INVESTMENT	3,769	4,263	4,757	5,251	5,745	6,075	6,408	6,743	7,080	7,421
41	S/T DEBT	0	0	0	0	0	0	0	0	0	0
43	DEBT SERVICE RATIO [%]	0.00	0.00	0.00	0.00	30.59	1.19	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	-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]	-7,421	-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

感度分析（3）

（税引後）

1992.07.03

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PROJECTED INCOME STATEMENT

SUBTITLE [*****]

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 MAFRAG CEMENT EXPANSION PROJECT))

P1

*****]

SUBTITLE [***** PROJECT BALANCE SHEET

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	344	735	1,173	1,611	2,049	2,465	2,882
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	344	735	1,173	1,611	2,049	2,465	2,882
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	-390	-330
20 TOTAL ASSETS	[10E6YR]	298	1,131	3,683	3,794	3,952	4,157	4,362	4,567	4,836	5,106
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	111	158	205	205	205	269	269
36 CUMU. RETAINED EARNINGS	[10E6YR]	0	0	0	0	0	0	0	0	0	0
37 TOTAL EQUITY	[10E6YR]	0	5	22	133	291	496	701	906	1,175	1,445
38 TOTAL LIABILITY+EQUITY	[10E6YR]	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 [10E6YR]		0	0	0	399	446	493	493	493	471	471

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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)
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

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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]	6,410	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 EARNGS	[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 [*****]

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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]	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 INTEREST 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]	-2,382	-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

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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

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

ITEM	UNIT	17 (2015)	18 (2016)	19 (2017)
0 QTY OF OUTPUT				
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/]	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]	0	0	0
27 PROFIT AFTER TAX	[10E6YR]	376	379	381
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0
30 RETAINED EARNINGS	[10E6YR]	376	379	381
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 WAFRAQ 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	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	-981	-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	4,588	4,862	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	148	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	982.22	559.86	394.78	304.89	234.67	190.74
42 INTERNAL CASH FLOW	[10E6YR]	0	0	0	436	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]	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 CUNU.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 CUNU RETAINED EARNGS	[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

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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]	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 (APPLI.)	[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

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****]

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	-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]	-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

感度分析（4）

（税引後）

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]	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 EARNINGS	[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 WAFRAQ CEMENT EXPANSION PROJECT

PI
1992.07.03

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

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
1 CASH	{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	0	344	736	1,174	1,612	2,050	2,467
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	0	344	736	1,174	1,612	2,050	2,467
11 TOTAL INV. MACHINE	{10E6YR }	186	745	1,739	2,485	2,485	2,485	2,485	2,485	2,485	2,485
12 TOTAL INV. BLDG.	{10E6YR }	36	142	331	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	63	90	90	90	90	90	90	90
15 TOTAL DEPRECIATION	{10E6YR }	0	0	0	0	-152	-303	-455	-607	-758	-892
16 NET FIXED ASSETS	{10E6YR }	229	914	2,193	3,047	2,895	2,744	2,592	2,440	2,289	2,165
18 DEFERRED ASSETS	{10E6YR }	42	104	215	335	335	335	335	335	335	335
19 CURR. AMORTIZATION	{10E6YR }	0	0	0	0	-57	-134	-201	-268	-335	-335
20 TOTAL ASSETS	{10E6YR }	271	1,018	2,348	3,382	3,508	3,680	3,900	4,119	4,339	4,622
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	1,014	2,329	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	1,014	2,329	3,328	3,328	3,328	3,328	3,328	3,328	3,328
32 TOTAL LIABILITIES	{10E6YR }	271	1,014	2,329	3,328	3,328	3,328	3,328	3,328	3,328	3,328
34 CAPITAL	{10E6YR }	0	4	19	54	54	54	54	54	54	54
35 RETAINED EARNINGS	{10E6YR }	0	0	0	0	126	173	219	219	219	283
36 CUMU RETAINED EARNGS	{10E6YR }	0	0	0	0	0	126	298	518	737	957
37 TOTAL EQUITY	{10E6YR }	0	4	19	54	180	352	572	791	1,011	1,294
38 TOTAL LIABILITY+EQUITY	{10E6YR }	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	{10E6YR }	0	0	0	0	394	441	488	488	488	467

1992.07.03

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BALANCE SHEET

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	0	0	0	0
26 CURRENT LIABILITIES	[10E6YR]	0	0	0	0	0	0	0	0	0	0
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	285	287	289
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

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

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

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

1992.07.03

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	-5,838	-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

PROJECTED CASH FLOW STATEMENT

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

感度分析（4）

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YEMEN MAFRAG CEMENT EXPANSION PROJECT

PI

1992.07.03

*****]

PROJECTED INCOME STATEMENT

ITEM	UNIT	1992.07.03				
		(1995)	(1996)	(1997)	(1998)	(1999)
0 QTY OF OUTPUT	[1000T/Y]	0.00	0.00	0.00	0.00	400.00
1 SALES AMOUNT	[1000T/Y]	0.00	0.00	0.00	0.00	400.00
2 SALES REVENUE	[10E6YR/]	0.00	0.00	0.00	0.00	640.00
4 VARIABLE COST (PRD.)	[10E6YR]	0.00	0.00	0.00	0.00	138.96
5 FIXED COST EX DEP	[10E6YR]	0.00	0.00	0.00	0.00	65.00
6 ANNUAL DEPRECIATION	[10E6YR/]	0	0	0	0	152
7 AMORTIZATION	[10E6YR]	0	0	0	0	67
8 REAL ESTA TAX	[10E6YR]	0	0	0	0	0
10 PRODUCTION COST	[10E6YR]	0	0	0	0	423
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	0	423
15 GROSS PROFIT	[10E6YR]	0	0	0	0	217
17 SALES CGST	[10E6YR]	0	0	0	0	0
18 OPERATING PROFIT	[10E6YR]	0	0	0	0	217
20 INTEREST INCOME	[10E6YR]	0	0	0	0	0
21 PROFIT BFR INT&TAX	[10E6YR]	0	0	0	0	217
23 INTEREST EXPENSE	[10E6YR]	0	0	0	0	50
24 PROFIT BFR INCOM TAX	[10E6YR]	0	0	0	0	167
26 INCOME TAX	[10E6YR]	0	0	0	0	167
27 PROFIT AFTER TAX	[10E6YR]	0	0	0	0	293
29 DIVIDEND PAYMENT	[10E6YR]	0	0	0	0	0
30 RETAINED EARNINGS	[10E6YR]	0	0	0	0	167
31 CUMU RETAINED EARNINGS	[10E6YR]	0	0	0	0	0
34 NET PROFIT ON SALES	%	0.00	0.00	0.00	0.00	26.16
35 NET PROFIT ON EQUITY	%	0.00	0.00	0.00	0.00	75.51
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	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 CGST	[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 EARNNGS	[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 MAFAQ CEMENT EXPANSION PROJECT)) =====

PI

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. HTRL.	[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 CURU. AMORTIZATION	[1066YR]	0	0	0	0	-57	-134	-201	-268	-335	-335
20 TOTAL ASSETS	[1066YR]	271	1,018	2,348	3,382	3,550	3,780	4,072	4,355	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 CURU. RETAINED EARNINGS	[1066YR]	0	0	0	0	0	167	397	690	983	1,215
37 TOTAL EQUITY	[1066YR]	0	4	19	54	222	452	744	1,087	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	%	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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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]	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	551	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 EARNINGS	[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	[10E6YR] %	42.40	37.11	32.43
42 INTERNAL CASH FLOW	[10E6YR]	561	561	561

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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]	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

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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]	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

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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/]	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 EARNGS	[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 HAFRAQ CEMENT EXPANSION PROJECT

PI

1992.07.03

SUBTITLE { ***** PROJECT BALANCE SHEET ***** }

ITEM	UNIT	(1995)	(1996)	(1997)	(1998)	(1999)	(2000)	(2001)	(2002)	(2003)	(2004)
1 CASH	{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. 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	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 CURR. 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	215	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

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SHEET *****]

PROJECT BALANCE

ITEM	UNIT	1992.07.03												
		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	0	0	0
2 ACCOUNT RECEIVABLE	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0
3 S/T INVESTMENT	[10E6YR]	3,304	3,724	4,144	4,564	4,984	5,284	5,585	5,887	6,191	6,496			
5 INVENTORY ADJ. MTRL.	[10E6YR]	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
7 STOCK AT TERM END	[10E6YR]	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
9 CURRENT ASSETS	[10E6YR]	3,304	3,724	4,144	4,564	4,984	5,284	5,585	5,887	6,191	6,496			
11 TOTAL INV. MACHINE	[10E6YR]	2,103	2,103	2,103	2,103	2,103	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	0	0	0
13 TOTAL INV. VEHICLE	[10E6YR]	0	0	0	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	90	90	90
15 TOTAL DEPRECIATION	[10E6YR]	-931	-1,036	-1,142	-1,247	-1,352	-1,457	-1,562	-1,667	-1,772	-1,878			
16 NET FIXED ASSETS	[10E6YR]	1,262	1,157	1,051	946	841	736	631	526	421	315			
18 DEFERRED ASSETS	[10E6YR]	253	253	253	253	253	253	253	253	253	253	253	253	253
19 CUMU. AMORTIZATION	[10E6YR]	-253	-253	-253	-253	-253	-253	-253	-253	-253	-253	-253	-253	-253
20 TOTAL ASSETS	[10E6YR]	4,566	4,881	5,196	5,510	5,825	6,020	6,215	6,413	6,611	6,811			
23 ACCOUNT PAYABLE	[10E6YR]	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
25 LOAN PAYABLE	[10E6YR]	0	0	0	0	122	122	122	122	122	122	122	122	122
26 CURRENT LIABILITIES	[10E6YR]	0	0	0	0	122	122	122	122	122	122	122	122	122
27 L/T DEBT (1)	[10E6YR]	2,432	2,432	2,432	2,432	2,310	2,188	2,067	1,945	1,824	1,702			
28 L/T DEBT (2)	[10E6YR]	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
30 L/T DEBT (4)	[10E6YR]	0	0	0	0	0	0	0	0	0	0	0	0	0
31 L/T DEBT TOTAL	[10E6YR]	2,432	2,432	2,432	2,432	2,310	2,188	2,067	1,945	1,824	1,702			
32 TOTAL LIABILITIES	[10E6YR]	2,432	2,432	2,432	2,432	2,432	2,310	2,188	2,067	1,945	1,824			
34 CAPITAL	[10E6YR]	15	15	15	15	15	15	15	15	15	15	15	15	15
35 RETAINED EARNINGS	[10E6YR]	315	315	315	315	315	315	317	319	320	322			
36 CUMU. RETAINED EARNINGS	[10E6YR]	1,805	2,120	2,435	2,749	3,064	3,379	3,695	4,013	4,331	4,652			
37 TOTAL EQUITY	[10E6YR]	2,134	2,449	2,764	3,079	3,394	3,710	4,027	4,346	4,666	4,988			
38 TOTAL LIABILITY+EQUITY	[10E6YR]	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	[10E6YR]	456	456	456	456	456	456	455	455	455	454			

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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. 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]	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 EARNGS	[10E6YR]	4,973	5,296	5,621
37 TOTAL EQUITY	[10E6YR]	5,311	5,635	5,961
38 TOTAL LIABILITY+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

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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]	456	456	456	456	456	456	456	456	456	456
4 INCOME TAX	[10E6YR]	105	105	105	105	105	105	105	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

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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 RIX 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 INTEREST 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

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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/]	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 EARNINGS	[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 MAFAQ CEMENT EXPANSION PROJECT

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

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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	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	351	351
36 CUMU. RETAINED EARNINGS	[10E6YR]	0	0	0	0	0	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+Equity	[10E6YR]	204	759	2,446	2,672	2,960	3,311	3,663	4,014	4,433	4,853
41 L/T DEBT/EQUITY RATIO	[10E6YR]	0.00	0.00	16768.97	1011.69	459.81	276.33	197.52	153.69	121.47	100.41
42 INTERNAL CASH FLOW	[10E6YR]	0	0	0	436	499	561	561	561	561	561

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PROJECT BALANCE SHEET

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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]	8,568	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

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SUBTITLS [*****] PROJECTED CASH FLOW STATEMENT [*****]

ITEM	UNIT	(2005)	(2006)	(2007)	(2008)	(2009)	(2010)	(2011)	(2012)	(2013)	(2014)
		7	8	9	10	11	12	13	14	15	16
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 INTEREST 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

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PROJECTED CASH FLOW STATEMENT

SUBTITLE [*****]

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 (APPLI.)	[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

11	<u>結論及び提言</u>		(ハ°-ジ°)
11.1	<u>セメント市場</u>	-----	11-1
11.2	<u>拡張プラント</u>	-----	11-1
11.3	<u>財務及び経済分析</u>	-----	11-2
11.4	<u>提言</u>	-----	11-3

11. 結論及び提言

11.1 セメント市場

イエメンのセメント需要は、将来の工業化計画からみても、順調に増加すると予測される。

マフラクプラントの拡張完了を1998年と想定し、悲観的ケースに於いても順調な伸びを示す国内需要は 1,889,000 T/Y と予測され、拡張後に於いても、その国内生産能力 1,800,000 T/Y を遙かに上回ることは必至である。

マフラク工場の出荷先と予定されているイエメン南部地域の需要は今後更に増加し、拡張後においても同工場生産能力を上回る需要が見込まれる。

以上、増加するセメント需要への対応、特にイエメン南部地域における生産拠点の強化の必要性から、同工場の拡張は急務であると言える。

11.2 拡張プラント

1) 原料とユーティリティ

(1) 原料

石灰石、火成岩、砂岩の3原料が既設プラントに使用されており、拡張プラントも同一の原料を使用する。

これら原料の鉱山は既設/拡張プラントを賄うのに十分な埋蔵量を有している。

(2) 電力供給

拡張プラントへの電源はプラント内に新たに建設されるディーゼル発電プラントより供給される。

(3) 水供給

プラントに必要な水は新たに井戸を掘り、深層地下水を汲み上げ、パイプラインにてプラントへ供給する。

(4) 燃料供給

使用される燃料は重油でありタンクローリによりプラントに供給される。

2) プラント設備

(1) 生産設備

セメント生産量 : 1700 T/D

拡張プラントは既設プラントとの交換性を計る為、同様のプロセスとし、環境対策を考慮した設備とする。

プラントは既設プラントに隣接して建設される。

(2) 付帯設備

事務所、倉庫等の付帯設備のほか、従業員及びその家族の為の居住設備も建設する。

3) 建設スケジュール

プラント建設はコンサルタントの採用から始まり、入札をへて、コントラクタを選定し、実施される。建設期間はコントラクタ選定から 36 か月である。

11.3 財務および経済分析

1) 財務分析

財務分析の結果、企業の立場から見た採算性をしめす財務内部収益率(FIRR)は 11.8 % であり、本拡張プロジェクトは十分フィージブルであることを示している。

2) 経済分析

国家経済に本拡張プロジェクトがもたらす便益を検討する経済分析の結果、経済内部収益率(EIRR) 15.4 %を得た。このプロジェクトがもたらす輸入代替効果による貿易収支改善および、直接・間接の新規雇用創設効果とあわせて見れば、国家経済的観点からも、本拡張プロジェクトは十分フィージブルであると判断される。

11.4 提言

この調査における需要予測を基に、現在の総生産量に1993年に運転が開始されるマフラクセメント工場の500,000 T/Yを加算しても、この国の需給ギャップを解決するには足りない。

マフラクセメント工場は旧南イエメン地域や旧北イエメンのタイズのような経済的拠点都市の近くに位置している。両地域とも今後の発展のためにもセメントの必要性が高まっており、従って環境対策についても十分考慮されているマフラクセメントの拡張が第一優先度で考えられるべきと判断される。

財務、経済的に採算性が確認されることから国家の発展のための主要プロジェクトとして、近い将来に促進されるオイル生産関連の需要に合わせるためにも、このプロジェクトの可及的すみやかな実現が強く望まれる。

