

4. Rent for Offices and Real Properties

4.1 Rent in the Terminal Building

Properties	Area for Rent in the Existing Terminal Building, 1993 (M2)	Area for Rent in the Terminal Building, 2000 (M2)	Incremental Area for Rent in the Terminal Building, 2000 (M2)
Offices	240-280 /M2/Month	2,971.00	2,890.00
Shops	400 /M2/Month	913.00	1,865.00
Restaurants	70 /M2/Month	304.00	385.00
		1,734.00	640.00
	Total	5,861.00	Total 2,890.00

4.2 Demand

Incremental Areas for Rent with Project (M2)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Offices	-	-	-	-	-	-	746.0	1,305.5	1,865.0	1,865.0	1,865.0	1,865.0	1,865.0
Shops	-	-	-	-	-	-	154.0	269.5	385.0	385.0	385.0	385.0	385.0
Restaurant	-	-	-	-	-	-	256.0	448.0	640.0	640.0	640.0	640.0	640.0
Total	-	-	-	-	-	-	1,156.0	2,023.0	2,890.0	2,890.0	2,890.0	2,890.0	2,890.0

Occupancy rate: 40% 70% 100% 100% 100% 100% 100% 100%

4.3 Incremental Revenue with Project (1,000,000 Baht): "Monthly Rent Fee" x "Incremental Areas" x 12

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Offices	-	-	-	-	-	-	2.24	3.92	5.60	5.60	5.60	5.60	5.60
Shops	-	-	-	-	-	-	0.74	1.29	1.85	1.85	1.85	1.85	1.85
Restaurant	-	-	-	-	-	-	0.22	0.38	0.54	0.54	0.54	0.54	0.54
Total	-	-	-	-	-	-	3.20	5.59	7.99	7.99	7.99	7.99	7.99

5. Service Revenue and Cocession Revenue

5.1 Average Revenue per Passenger

	1991	1992
Service Revenue (thousand Baht)	7,575.0	7,478.0
Concession Revenue (thousand Baht)	24,340.0	30,288.0
Number of Passenger (thousand)	1,766	1,916
Av.revenue/passenger (Baht)	18	20

5.2 Incremental Passengers with Project (1,000 passengers)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
International Passengers	-	-	-	-	-	-	366.8	506.3	655.5	768.1	885.5	1,007.5	1,134.3
Domestic Passengers	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	-	-	-	-	-	-	366.8	506.3	655.5	768.1	885.5	1,007.5	1,134.3

5.3 Incremental Service and Concession Revenues with Project (1,000,000 Baht): 20 Baht x "Incremental Passengers"

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Revenue	-	-	-	-	-	-	7.34	10.13	13.11	15.36	17.71	20.15	22.69

6. Total Incremental Operating Revenues (1,000,000 Baht)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Passenger service	-	-	-	-	-	-	36.68	50.63	65.55	76.81	88.55	100.75	113.43
Landing & parking	-	-	-	-	-	-	18.56	24.83	31.09	38.67	46.26	53.83	61.41
Aviation bridge	-	-	-	-	-	-	1.53	2.04	2.55	3.05	3.55	4.05	4.55
Rent for offices	-	-	-	-	-	-	3.20	5.59	7.99	7.99	7.99	7.99	7.99
Service & concession	-	-	-	-	-	-	7.34	10.13	13.11	15.36	17.71	20.15	22.69
Total	-	-	-	-	-	-	67.31	93.22	120.29	141.88	164.06	186.77	210.07

Sensitivity Analysis (10 % of Cost Increase)

Revenues and Costs of the Project

Unit: million Baht

	1996	1997	1998	1999	2000	2001	2002	2003	2004
REVENUES									
Passenger service			36.68	50.63	65.55	76.81	88.55	100.75	113.43
Landing & parking			18.56	24.83	31.09	38.67	46.26	53.83	61.41
Aviation bridge			1.53	2.04	2.55	3.05	3.55	4.05	4.55
Rent for offices			3.20	5.59	7.99	7.99	7.99	7.99	7.99
Service & concession			7.34	10.13	13.11	15.36	17.71	20.15	22.69
TOTAL REVENUES	0.00	0.00	67.31	93.22	120.29	141.88	164.06	186.77	210.07
COSTS									
CAPITAL COSTS									
Civil Works									
Runway	(76.49)	50.99	25.50						
Terminal RD & Carpark	(53.16)		53.16						
Miscellaneous	(1.74)		1.74						
Architectural Work									
Passenger Terminal Building	(232.34)	116.17	116.17						
Airport Utilities	(58.91)		58.91						
Sub-total	(422.64)	167.16	255.48						
Physical Contingency	(42.27)	16.72	25.55						
Engineering Service	(46.49)	18.59	27.90						
	(511.40)	202.47	308.93	0.00	0.00	0.00	0.00	0.00	0.00
VAT	(35.80)	14.18	21.62						
Total Capital Costs	(547.20)	216.65	330.55	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING EXPENSES									
Personnel Expenses			3.22	4.46	5.76	6.75	7.79	8.87	9.98
Operating & Maintenance Expenses			6.58	6.58	6.58	6.58	6.58	6.58	6.58
Government Land Rental Expenses			1.35	1.86	2.41	2.84	3.28	3.74	4.20
Total Operating Expenses	0.00	0.00	11.15	12.90	14.75	16.17	17.65	19.19	20.76
VAT & PROPERTY TAX									
VAT	-14.18	-21.62	4.19	5.73	7.35	8.76	10.21	11.70	13.22
Property Tax	0.00	0.00	0.40	0.70	1.00	1.00	1.00	1.00	1.00
Total Payment	-14.18	-21.62	4.59	6.43	8.35	9.76	11.21	12.70	14.22
TOTAL COSTS	202.47	308.93	15.74	19.33	23.10	25.93	28.86	31.89	34.98
NET PROFITS									
	-202.47	-308.93	51.57	73.89	97.19	115.95	135.20	154.88	175.09
FINANCIAL INTERNAL RATE OF RETURN (FIRR):			9.55%						
NET PRESENT VALUE (NPV):			-47.76 million Baht						
(DISCOUNT RATE 12 %)									

Sensitivity Analysis (10 % of Revenue Decrease)

Revenues and Costs of the Project

Unit: million Baht

	1996	1997	1998	1999	2000	2001	2002	2003	2004
REVENUES									
Passenger service			33.01	45.57	59.00	69.13	79.70	90.68	102.09
Landing & parking			16.70	22.35	27.98	34.80	41.63	48.45	55.27
Aviation bridge			1.38	1.84	2.30	2.75	3.20	3.65	4.10
Rent for offices			2.88	5.03	7.19	7.19	7.19	7.19	7.19
Service & concession			6.61	9.12	11.80	13.82	15.94	18.14	20.42
TOTAL REVENUES	0.00	0.00	60.58	83.90	108.26	127.69	147.65	168.09	189.06
COSTS									
CAPITAL COSTS									
Civil Works									
Runway	(69.53)	46.35	23.18						
Terminal RD & Carpark	(48.33)		48.33						
Miscellaneous	(1.58)		1.58						
Architectural Work									
Passenger Terminal Building	(211.22)	105.61	105.61						
Airport Utilities	(53.55)		53.55						
Sub-total	(384.21)	151.96	232.25						
Physical Contingency	(38.42)	15.20	23.22						
Engineering Service	(42.26)	16.90	25.36						
	(464.89)	184.06	280.83	0.00	0.00	0.00	0.00	0.00	0.00
VAT	(32.54)	12.89	19.65						
Total Capital Costs	(497.43)	196.95	300.48	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING EXPENSES									
Personnel Expenses			2.93	4.05	5.24	6.14	7.08	8.06	9.07
Operating & Maintenance Expenses			5.98	5.98	5.98	5.98	5.98	5.98	5.98
Government Land Rental Expenses			1.21	1.68	2.17	2.55	2.95	3.36	3.78
Total Operating Expenses	0.00	0.00	10.12	11.71	13.39	14.67	16.01	17.40	18.83
VAT & PROPERTY TAX									
VAT	-12.89	-19.65	3.77	5.16	6.61	7.88	9.19	10.53	11.90
Property Tax	0.00	0.00	0.36	0.63	0.90	0.90	0.90	0.90	0.90
Total Payment	-12.89	-19.65	4.13	5.79	7.51	8.78	10.09	11.43	12.80
TOTAL COSTS	184.06	280.83	14.25	17.50	20.90	23.45	26.10	28.83	31.63
NET PROFITS									
	-184.06	-280.83	46.33	66.40	87.36	104.24	121.55	139.26	157.43
FINANCIAL INTERNAL RATE OF RETURN (FIRR):			9.30 %						
NET PRESENT VALUE (NPV):			-47.77 million Baht						
(DISCOUNT RATE 12 %)									

**Sensitivity Analysis (Combination of 10 % of Revenue Decrease
and 10 % Cost Increase)**

Revenues and Costs of the Project

	Unit: million Baht									
	1996	1997	1998	1999	2000	2001	2002	2003	2004	
REVENUES										
Passenger service			33.01	45.57	59.00	69.13	79.70	90.68	102.09	
Landing & parking			16.70	22.35	27.98	34.80	41.63	48.45	55.27	
Aviation bridge			1.38	1.84	2.30	2.75	3.20	3.65	4.10	
Rent for offices			2.88	5.03	7.19	7.19	7.19	7.19	7.19	
Service & concession			6.61	9.12	11.80	13.82	15.94	18.14	20.42	
TOTAL REVENUES	0.00	0.00	60.58	83.90	108.26	127.69	147.65	168.09	189.06	
COSTS										
CAPITAL COSTS										
Civil Works										
Runway	(76.49)	50.99	25.50							
Terminal RD & Carpark	(53.16)		53.16							
Miscellaneous	(1.74)		1.74							
Architectural Work										
Passenger Terminal Building	(232.34)	116.17	116.17							
Airport Utilities	(58.91)		58.91							
Sub-total	(422.64)	167.16	255.48							
Physical Contingency	(42.26)	16.72	25.54							
Engineering Service	(46.49)	18.59	27.90							
	(511.39)	202.47	308.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT	(35.79)	14.18	21.61							
Total Capital Costs	(547.18)	216.65	330.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING EXPENSES										
Personnel Expenses			3.22	4.46	5.76	6.75	7.79	8.87	9.98	
Operating & Maintenance Expenses			6.58	6.58	6.58	6.58	6.58	6.58	6.58	
Government Land Rental Expenses			1.21	1.68	2.17	2.55	2.95	3.36	3.78	
Total Operating Expenses	0.00	0.00	11.01	12.72	14.51	15.88	17.32	18.81	20.34	
VAT & PROPERTY TAX										
VAT	-14.18	-21.61	3.77	5.16	6.61	7.88	9.19	10.53	11.90	
Property Tax	0.00	0.00	0.36	0.63	0.90	0.90	0.90	0.90	0.90	
Total Payment	-14.18	-21.61	4.13	5.79	7.51	8.78	10.09	11.43	12.80	
TOTAL COSTS	202.47	308.92	15.14	18.51	22.02	24.66	27.41	30.24	33.14	
NET PROFITS										
	-202.47	-308.92	45.44	65.39	86.24	103.03	120.24	137.85	155.92	
FINANCIAL INTERNAL RATE OF RETURN (FIRR):			6.90%							
NET PRESENT VALUE (NPV):			-96.00 million Baht							
(DISCOUNT RATE 12 %)										

Appendix - 20.4.1

**Tourist Expenditure and Contribution to the Project
Input Structure by Industrial Sector
Input Coefficient of Operating Surplus**

Expenditure Item	Total Tourist 1) Expenditures per Tourist (Baht)	Contribution to the Project (Baht)
Accommodation	3,450	0
Food & drink	2,250	200
Shopping	5,850	500
Entertainment	1,200	0
Local transport & tour	1,950	700
Miscellaneous	300	0
Total	15,000	1,400

Note: 1) source TAT

Input Structure by Industrial Sector

Industrial sector Code No.	Hotel & Restaurant 021	Other Services 027	Transport 022
Intermediate Transaction	0.557	0.223	0.489
Wage & Salaries	0.119	0.233	0.193
Operating Surplus	0.260	0.463	0.229
Depreciation	0.020	0.048	0.086
Net Indirect Tax	0.044	0.033	0.003
Total Value Added	0.443	0.777	0.511
Control Total	1.000	1.000	1.000

Source: Input-Output Table in Thailand, 1989

Input Coefficient of Operating Surplus

Expenditure Item	Contribution to the Project (Baht)	Input Coefficient of Operating Surplus	Operating Surplus
Food & drink	200	0.260	52
Shopping	500	0.463	232
Sub-total	(700)		(284)
Local transport & tour	700	0.229	160
Total	1,400		444

0.317
Average Coefficient

Appendix - 20.4.2

Average Air Fare per International Passenger

From Phuket to	International passengers (persons)	Air fare Y (Baht)	Total air fare (Baht)
Singapore	507,300	6,095	3,091,993,500
Taipei	228,700	10,460	2,392,202,000
Hong Kong	182,100	6,405	1,166,350,500
Penang	143,800	3,805	547,159,000
Kaohsiung	114,500	10,460	1,197,670,000
Kuala Lumpur	81,100	4,930	399,823,000
Tokyo	61,000	15,360	936,960,000
Langkawi	20,500	3,805	78,002,500
Fukuoka	10,200	15,360	156,672,000
	1,349,200		9,966,832,500
Average Air Fare per Passenger (Asia)		7,387	
Perth	13,800	20,190	278,622,000
London	87,100	33,605	2,926,995,500
Frankfurt	59,000	31,675	1,868,825,000
Munich	39,300	31,675	1,244,827,500
Paris	31,700	31,675	1,004,097,500
Zurich	30,900	31,330	968,097,000
Amsterdam	29,500	31,675	934,412,500
Stockholm	24,600	33,765	830,619,000
Viena	24,600	31,675	779,205,000
Copenhagen	19,700	31,675	623,997,500
Milan	19,700	30,525	601,342,500
Rome	19,700	29,800	587,060,000
	399,600		12,648,101,000
Average Air Fare per Passenger (Europe)		31,652	
Average Air Fare per Passenger		12,932	

Standard Conversion Factor

All inputs and outputs for project are evaluated at economic prices in the economic analysis to eliminate the distortions which are created by government interventions in the economy. Some payments both of the inputs and outputs are only the transfer items in the country's economy, such as tax, import and export duties and subsidies.

"Standard conversion Factor (SCF)" is usually recommended to use in the economic analysis of infrastructure development projects by government. the following formula is the simple way to estimate SCF.

$$SCF = \frac{M + X}{M(1+tm) + X(1+tx)}$$

where: M= c.i.f. value of imports
X= f.o.b. value of exports
tm= average tax on imports
tx = average tax on exports

The SCF for construction are estimated at 0.88 in the study on "Shadow Prices for Economic Appraisal of Projects in Thailand" by World Bank. In the following table the Construction Conversion Factor has been reviewed based on the available latest data.

Standard Conversion Factor

Code	Sector	Input 1) Co-efficient at Market Price	Magnitude 2) of Conversion Factor	Input Co-efficient at Efficiency
001~011	Agriculture	0.00219	1.05	0.00230
012	Cloth	0.00161	0.75	0.00121
013	Wood, paper & tyres	0.05157	0.92	0.04745
014	Energy, mining & industry	0.40649	0.94	0.38210
015	Appliances	0.04513	0.85	0.03836
016	Other household goods	0.01357	0.92	0.01248
017	Other industries	0.03773	0.92	0.03471
018	Fuel	0.01112	0.92	0.01023
019	Utilities	0.00516	0.92	0.00475
020	Constructions	0.00140	0.92	0.00129
021	Hotel & restaurant	0.00317	0.92	0.00292
022	Transport	0.04344	0.87	0.03779
023	Real estate	0.00016	0.92	0.00015
024	Public administration	0.00000	0.92	0.00000
025	Education	0.00000	0.92	0.00000
026	Health	0.00000	0.92	0.00000
027	Other services	0.04230	0.92	0.03892
190	Total intermediate input	0.66505		0.61465
201	Wages & salaries	0.11904	0.92	0.10952
202	Operating surplus	0.18130	0.92	0.16680
203	Depreciation	0.02574	0.84	0.02162
204	Net indirect tax	0.00887	0.00	0.00000
209	Total value added	0.33495		0.29793
210	Sector Total	1.00000		0.91259

Note 1) Input-output Table of Thailand , 1989

2) Shadow Prices for Economic Appraisal of Project, An Application to Thailand

Sensitivity Analysis (10 % of Cost Increase)

Benefits and Costs of the Project

Unit: million Baht

	1996	1997	1998	1999	2000	2001	2002	2003	2004
BENEFITS									
Passenger Charges			36.68	50.63	65.55	76.81	88.55	100.75	113.43
Landing & Parking Charges from Foreign Carriers			9.28	12.42	15.55	19.34	23.13	26.91	30.70
Aviation Bridge Charges from Foreign Carriers			0.77	1.02	1.28	1.53	1.78	2.02	2.27
Tourist Expenditure in Passenger Terminal Building			51.35	70.88	91.77	107.53	123.97	141.05	158.80
TOTAL BENEFIT	0.00	0.00	98.08	134.95	174.15	205.21	237.43	270.73	305.20
COSTS									
CAPITAL COSTS									
Construction Costs (incl. VAT)	(452.66)	179.04	273.62						
Engineering Service(excl. VAT)	(46.49)	18.59	27.90						
VAT for Engineering services	(0.00)	0.00	0.00						
Total Capital Costs	(499.15)	197.63	301.52	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING COSTS									
Personnel Expenses			3.22	4.46	5.77	6.76	7.79	8.87	9.98
Operating & Maintenance Expenses			6.58	6.58	6.58	6.58	6.58	6.58	6.58
Total Operating Costs	0.00	0.00	9.80	11.03	12.35	13.34	14.37	15.44	16.56
TOTAL COSTS	197.63	301.52	9.80	11.03	12.35	13.34	14.37	15.44	16.56
NET BENEFITS	-197.63	-301.52	88.28	123.92	161.80	191.87	223.06	255.29	288.64
ECONOMIC INTERNAL RATE OF RETURN (EIRR):			23.03%						
NET PRESENT VALUE (NPV):			248.50 million Baht						
(DISCOUNT RATE 12 %)									

Sensitivity Analysis (10 % of Benefit Decrease)

Benefits and Costs of the Project

Unit: million Baht

	1996	1997	1998	1999	2000	2001	2002	2003	2004
BENEFITS									
Passenger Charges			33.01	45.57	59.00	69.13	79.70	90.68	102.09
Landing & Parking Charges from Foreign Carriers			8.35	11.18	14.00	17.41	20.82	24.22	27.63
Aviation Bridge Charges from Foreign Carriers			0.69	0.92	1.15	1.38	1.60	1.82	2.04
Tourist Expenditure in Passenger Terminal Building			46.22	63.79	82.59	96.78	111.57	126.95	142.92
TOTAL BENEFIT	0.00	0.00	88.27	121.46	156.74	184.69	213.69	243.66	274.68
COSTS									
CAPITAL COSTS									
Construction Costs (incl. VAT)	(411.51)	162.76	248.75						
Engineering Service(excl. VAT)	(42.26)	16.90	25.36						
VAT for Engineering services	(0.00)	0.00	0.00						
Total Capital Costs	(453.77)	179.66	274.11	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING COSTS									
Personnel Expenses			2.93	4.05	5.24	6.14	7.08	8.06	9.07
Operating & Maintenance Expenses			5.98	5.98	5.98	5.98	5.98	5.98	5.98
Total Operating Costs	0.00	0.00	8.91	10.03	11.22	12.12	13.06	14.04	15.05
TOTAL COSTS	179.66	274.11	8.91	10.03	11.22	12.12	13.06	14.04	15.05
NET BENEFITS									
	-179.66	-274.11	79.36	111.42	145.51	172.56	200.62	229.62	259.63
ECONOMIC INTERNAL RATE OF RETURN (EIRR):			22.73%						
NET PRESENT VALUE (NPV):			218.94 million Baht						
(DISCOUNT RATE 12 %)									

Sensitivity Analysis(Combination of 10% Benefit Decrease and 10% Cost Increase)

Benefits and Costs of the Project

Unit: million Baht

	1996	1997	1998	1999	2000	2001	2002	2003	2004
BENEFITS									
Passenger Charges			33.01	45.57	59.00	69.13	79.70	90.68	102.09
Landing & Parking Charges from Foreign Carriers			8.35	11.18	14.00	17.41	20.82	24.22	27.63
Aviation Bridge Charges from Foreign Carriers			0.69	0.92	1.15	1.38	1.60	1.82	2.04
Tourist Expenditure in Passenger Terminal Building			46.22	63.79	82.59	96.78	111.57	126.95	142.92
TOTAL BENEFIT	0.00	0.00	88.27	121.46	156.74	184.69	213.69	243.66	274.68
COSTS									
CAPITAL COSTS									
Construction Costs (incl. VAT)	(452.66)	179.04	273.62						
Engineering Service(excl. VAT)	(46.49)	18.59	27.90						
VAT for Engineering services	(0.00)	0.00	0.00						
Total Capital Costs	(499.15)	197.63	301.52	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING COSTS									
Personnel Expenses			3.22	4.46	5.77	6.76	7.79	8.87	9.98
Operating & Maintenance Expenses			6.58	6.58	6.58	6.58	6.58	6.58	6.58
Total Operating Costs	0.00	0.00	9.80	11.03	12.35	13.34	14.37	15.44	16.56
TOTAL COSTS	197.63	301.52	9.80	11.03	12.35	13.34	14.37	15.44	16.56
NET BENEFITS	-197.63	-301.52	78.47	110.42	144.39	171.35	199.32	228.21	258.12
ECONOMIC INTERNAL RATE OF RETURN (EIRR):			19.91%						
NET PRESENT VALUE (NPV):			171.76 million Baht						
(DISCOUNT RATE 12 %)									

Sensitivity Analysis (20 % of Cost Increase)

Benefits and Costs of the Project

Unit: million Baht

	1996	1997	1998	1999	2000	2001	2002	2003	2004
BENEFITS									
Passenger Charges			36.68	50.63	65.55	76.81	88.55	100.75	113.43
Landing & Parking Charges from Foreign Carriers			9.28	12.42	15.55	19.34	23.13	26.91	30.70
Aviation Bridge Charges from Foreign Carriers			0.77	1.02	1.28	1.53	1.78	2.02	2.27
Tourist Expenditure in Passenger Terminal Building			51.35	70.88	91.77	107.53	123.97	141.05	158.80
TOTAL BENEFIT	0.00	0.00	98.08	134.95	174.15	205.21	237.43	270.73	305.20
COSTS									
CAPITAL COSTS									
Construction Costs (incl. VAT)	(493.81)	195.31	298.50						
Engineering Service(excl. VAT)	(50.71)	20.28	30.43						
VAT for Engineering services	(0.00)	0.00	0.00						
Total Capital Costs	(544.52)	215.59	328.93	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING COSTS									
Personnel Expenses			3.52	4.86	6.29	7.37	8.50	9.67	10.89
Operating & Maintenance Expenses			7.18	7.18	7.18	7.18	7.18	7.18	7.18
Total Operating Costs	0.00	0.00	10.69	12.04	13.47	14.55	15.68	16.85	18.07
TOTAL COSTS	215.59	328.93	10.69	12.04	13.47	14.55	15.68	16.85	18.07
NET BENEFITS	-215.59	-328.93	87.39	122.91	160.68	190.66	221.75	253.88	287.13
ECONOMIC INTERNAL RATE OF RETURN (EIRR):			20.44%						
NET PRESENT VALUE (NPV):			201.34 million Baht						
(DISCOUNT RATE 12 %)									

Sensitivity Analysis (20 % of Benefit Decrease)

Benefits and Costs of the Project

Unit: million Baht

	1996	1997	1998	1999	2000	2001	2002	2003	2004
BENEFITS									
Passenger Charges			29.34	40.50	52.44	61.45	70.84	80.60	90.74
Landing & Parking Charges from Foreign Carriers			7.42	9.94	12.44	15.47	18.50	21.53	24.56
Aviation Bridge Charges from Foreign Carriers			0.62	0.82	1.02	1.22	1.42	1.62	1.82
Tourist Expenditure in Passenger Terminal Building			41.08	56.70	73.42	86.02	99.18	112.84	127.04
TOTAL BENEFIT	0.00	0.00	78.46	107.96	139.32	164.17	189.94	216.58	244.16
COSTS									
CAPITAL COSTS									
Construction Costs (incl. VAT)	(411.51)	162.76	248.75						
Engineering Service(excl. VAT)	(42.26)	16.90	25.36						
VAT for Engineering services	(0.00)	0.00	0.00						
Total Capital Costs	(453.77)	179.66	274.11	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING COSTS									
Personnel Expenses			2.93	4.05	5.24	6.14	7.08	8.06	9.07
Operating & Maintenance Expenses			5.98	5.98	5.98	5.98	5.98	5.98	5.98
Total Operating Costs	0.00	0.00	8.91	10.03	11.22	12.12	13.06	14.04	15.05
TOTAL COSTS	179.66	274.11	8.91	10.03	11.22	12.12	13.06	14.04	15.05
NET BENEFITS	-179.66	-274.11	69.55	97.93	128.10	152.04	176.88	202.54	229.11
ECONOMIC INTERNAL RATE OF RETURN (EIRR):	19.26%								
NET PRESENT VALUE (NPV):	142.20 million Baht								
(DISCOUNT RATE 12 %)									

Sensitivity Analysis(Combination of 20% Benefit Decrease and 20% Cost Increase)

Benefits and Costs of the Project

Unit: million Baht

	1996	1997	1998	1999	2000	2001	2002	2003	2004
BENEFITS									
Passenger Charges			29.34	40.50	52.44	61.45	70.84	80.60	90.74
Landing & Parking Charges from Foreign Carriers			7.42	9.94	12.44	15.47	18.50	21.53	24.56
Aviation Bridge Charges from Foreign Carriers			0.62	0.82	1.02	1.22	1.42	1.62	1.82
Tourist Expenditure in Passenger Terminal Building			41.08	56.70	73.42	86.02	99.18	112.84	127.04
TOTAL BENEFIT	0.00	0.00	78.46	107.96	139.32	164.17	189.94	216.58	244.16
COSTS									
CAPITAL COSTS									
Construction Costs (incl. VAT)	(493.81)	195.31	298.50						
Engineering Service(excl. VAT)	(50.71)	20.28	30.43						
VAT for Engineering services	(0.00)	0.00	0.00						
Total Capital Costs	(544.52)	215.59	328.93	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING COSTS									
Personnel Expenses			3.52	4.86	6.29	7.37	8.50	9.67	10.89
Operating & Maintenance Expenses			7.18	7.18	7.18	7.18	7.18	7.18	7.18
Total Operating Costs	0.00	0.00	10.69	12.04	13.47	14.55	15.68	16.85	18.07
TOTAL COSTS	215.59	328.93	10.69	12.04	13.47	14.55	15.68	16.85	18.07
NET BENEFITS	-215.59	-328.93	67.77	95.92	125.85	149.62	174.27	199.74	226.09
ECONOMIC INTERNAL RATE OF RETURN (EIRR):			14.17%						
NET PRESENT VALUE (NPV):			47.86 million Baht						
(DISCOUNT RATE 12 %)									

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