

Fig. 9 30 min. maximum SO₂ concentrations (impact plus background) for the Summer half-year, Case B, µgSO₂/m³
Várható 30 perces maximális SO₂ koncentrációk (alapterheléssel) a nyári félévben B változat esetén, µgSO₂/m³

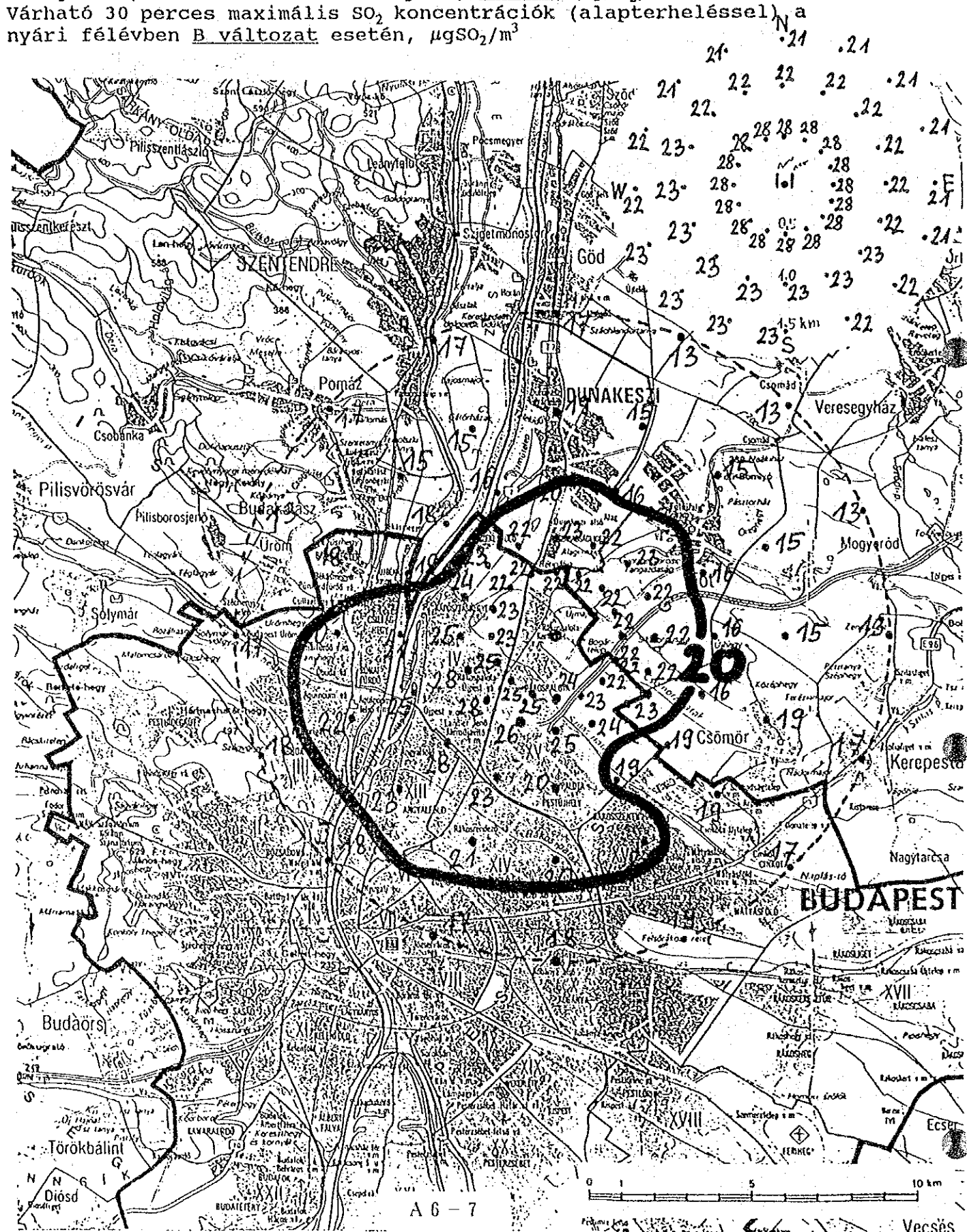


Fig. 10 30 min. maximum SO₂ concentrations (impact plus background) for the Summer half-year, Case C, $\mu\text{gSO}_2/\text{m}^3$
Várható 30 perces maximális SO₂ koncentrációk (alapterheléssel) a nyári félévben C változat esetén, $\mu\text{gSO}_2/\text{m}^3$

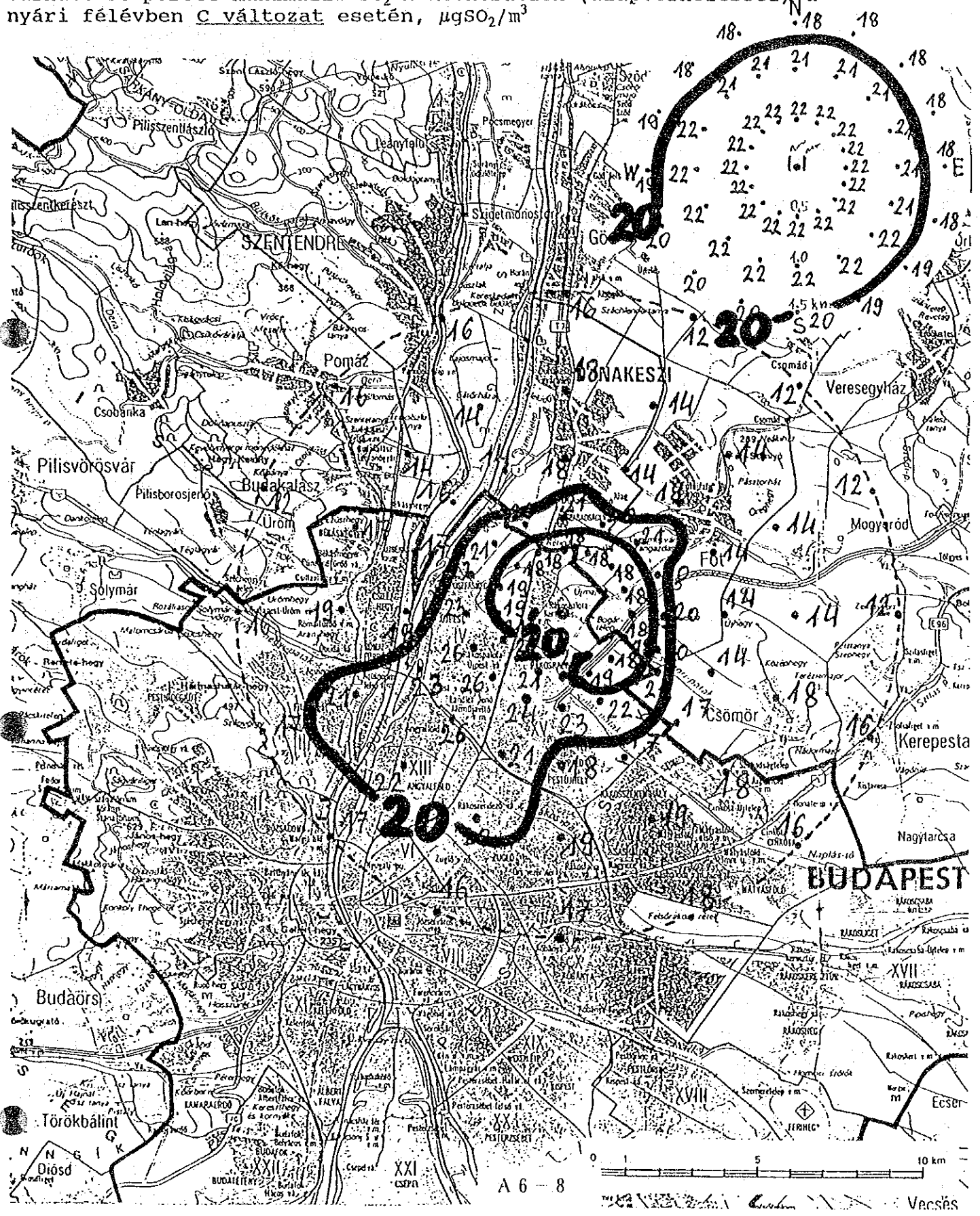


Fig. 11 30 min. maximum SO₂ concentrations (impact plus background) for the Winter half-year, Case A, $\mu\text{gSO}_2/\text{m}^3$
Várható 30 perces maximális SO₂ koncentrációk (alapterheléssel a téli félévben A változat esetén, $\mu\text{gSO}_2/\text{m}^3$

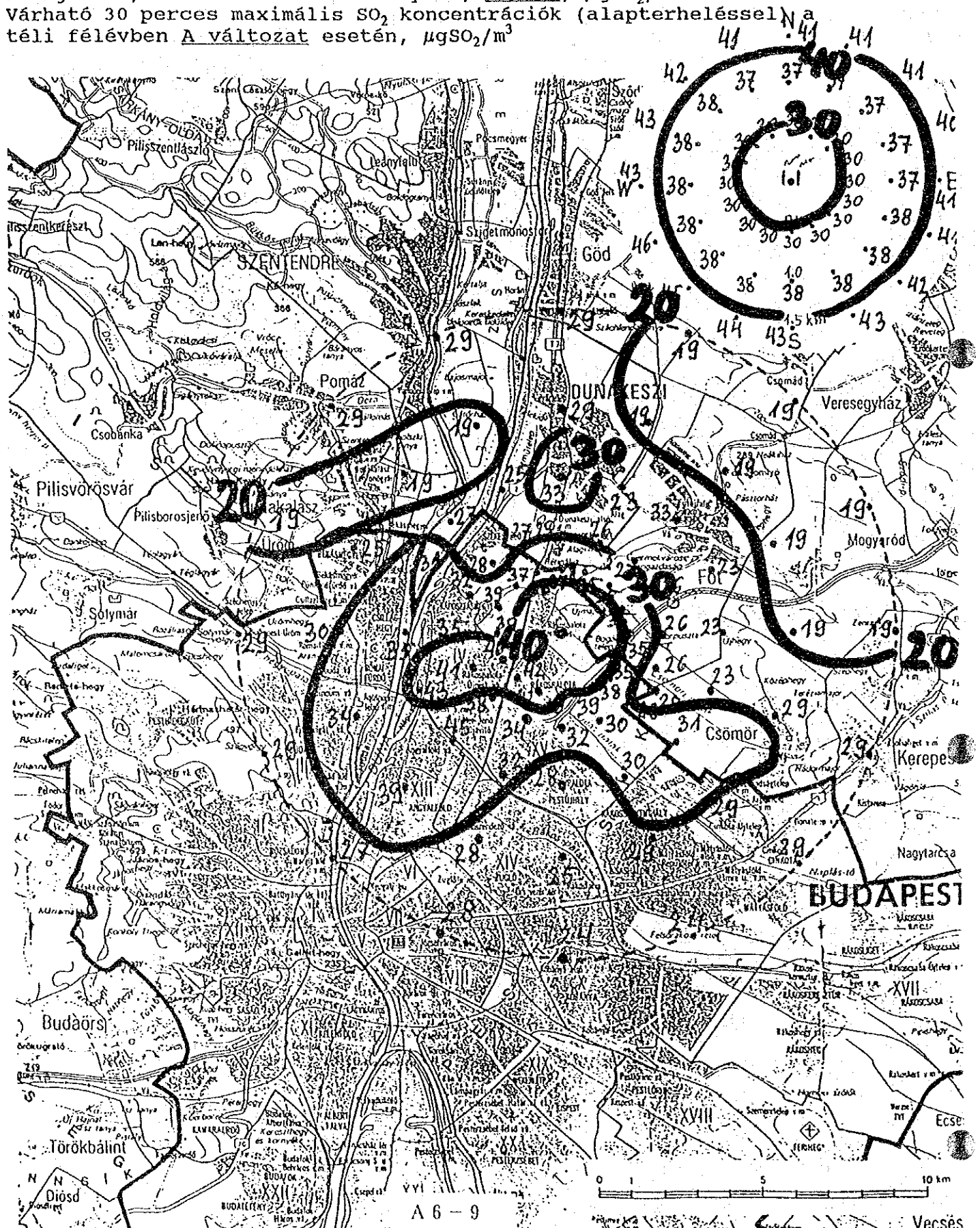


Fig. 12 30 min. maximum SO₂ concentrations (impact plus background) for the Winter half-year, Case B, μgSO₂/m³
Várható 30 perces maximális SO₂ koncentrációk (alapterheléssel) a téli félévben B változat esetén, μgSO₂/m³

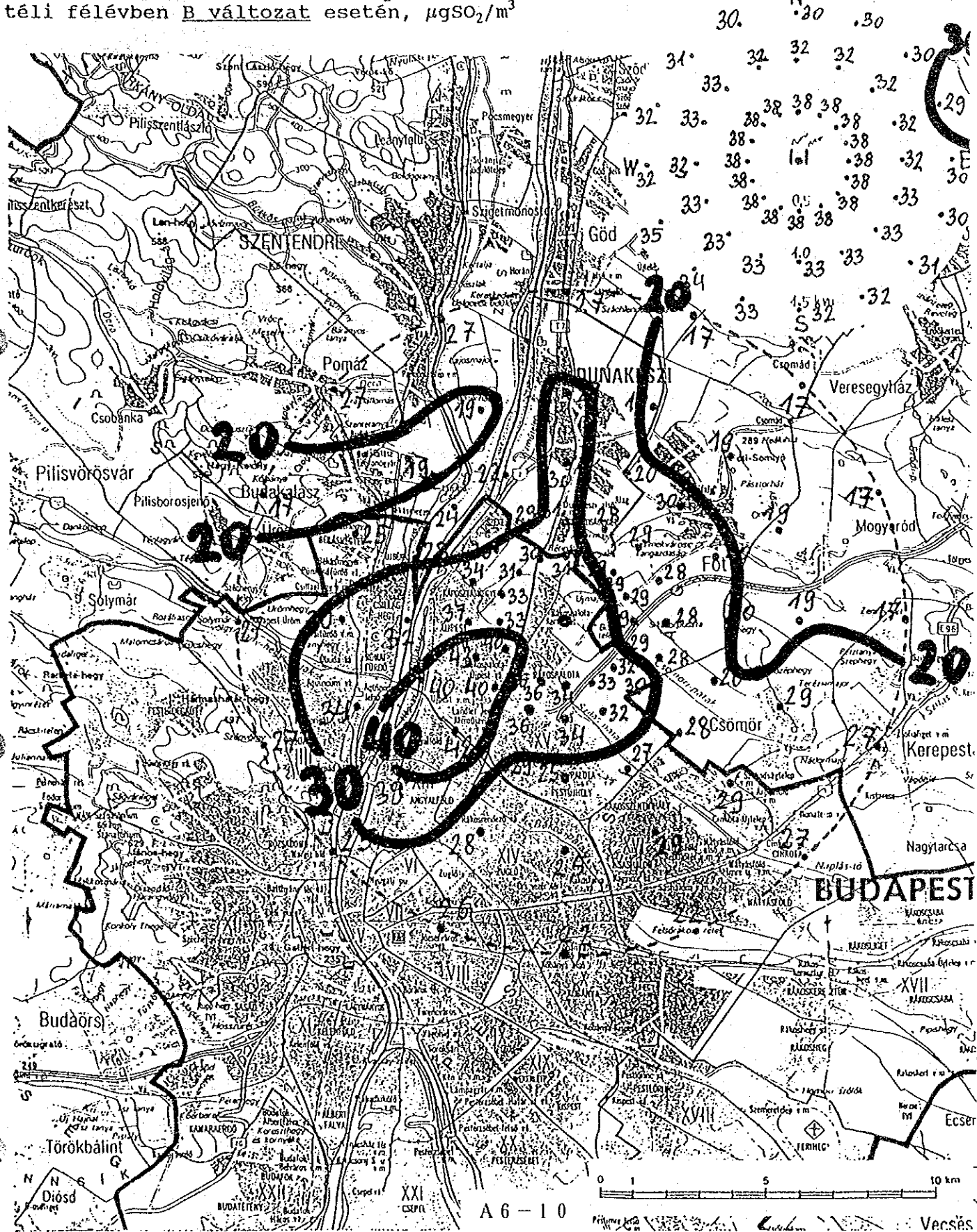


Fig. 13 30 min. maximum SO₂ concentrations (impact plus background) for the Winter half-year, Case C, μgSO₂/m³
Várható 30 perces maximális SO₂ koncentrációk (alapterheléssel) a téli félévben C változat esetén, μgSO₂/m³

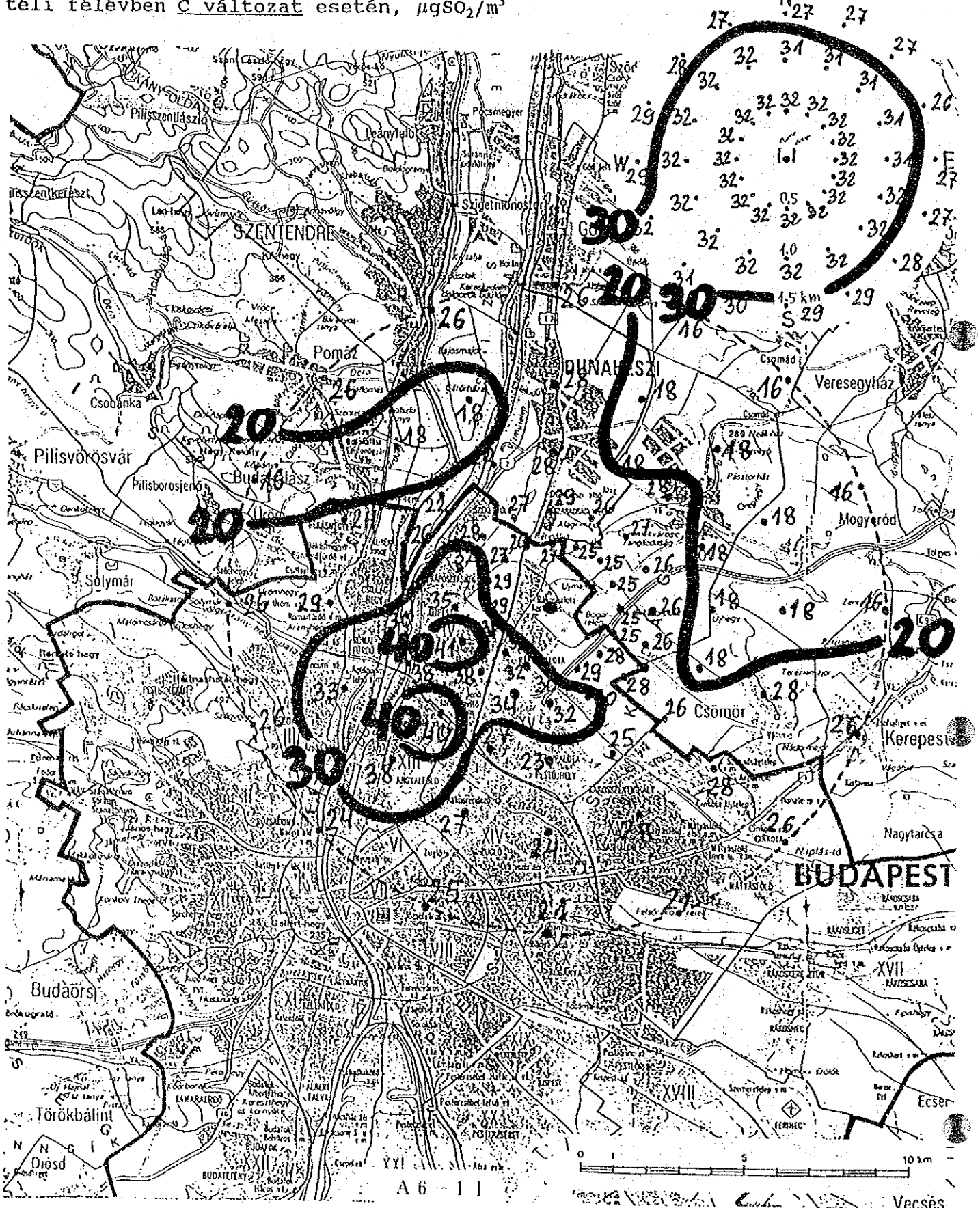


Fig. 15 30 min. maximum NO_x concentrations (impact plus background) for the Summer half-year, Case B, $\mu\text{gNO}_2/\text{m}^3$

Várható 30 perces maximális NO_x koncentrációk (alapterheléssel) a nyári félévben B változat esetén, $\mu\text{gNO}_2/\text{m}^3$

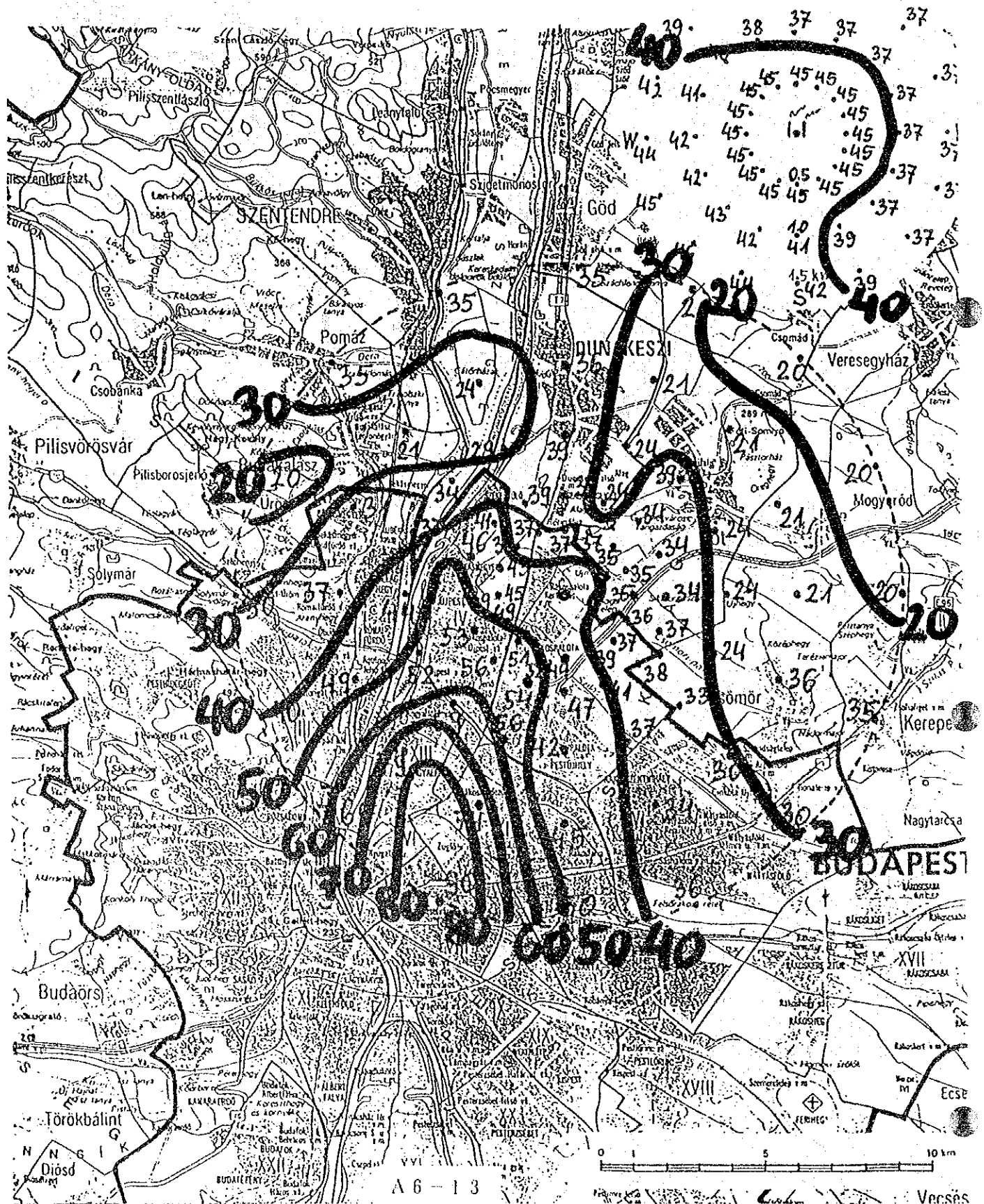


Fig. 16 30 min. maximum NO_x concentrations (impact plus background) for the Summer half-year, Case C, μgNO₂/m³
Várható 30 perces maximális NO_x koncentrációk (alapterheléssel) a nyári félévben C változat esetén, μgNO₂/m³

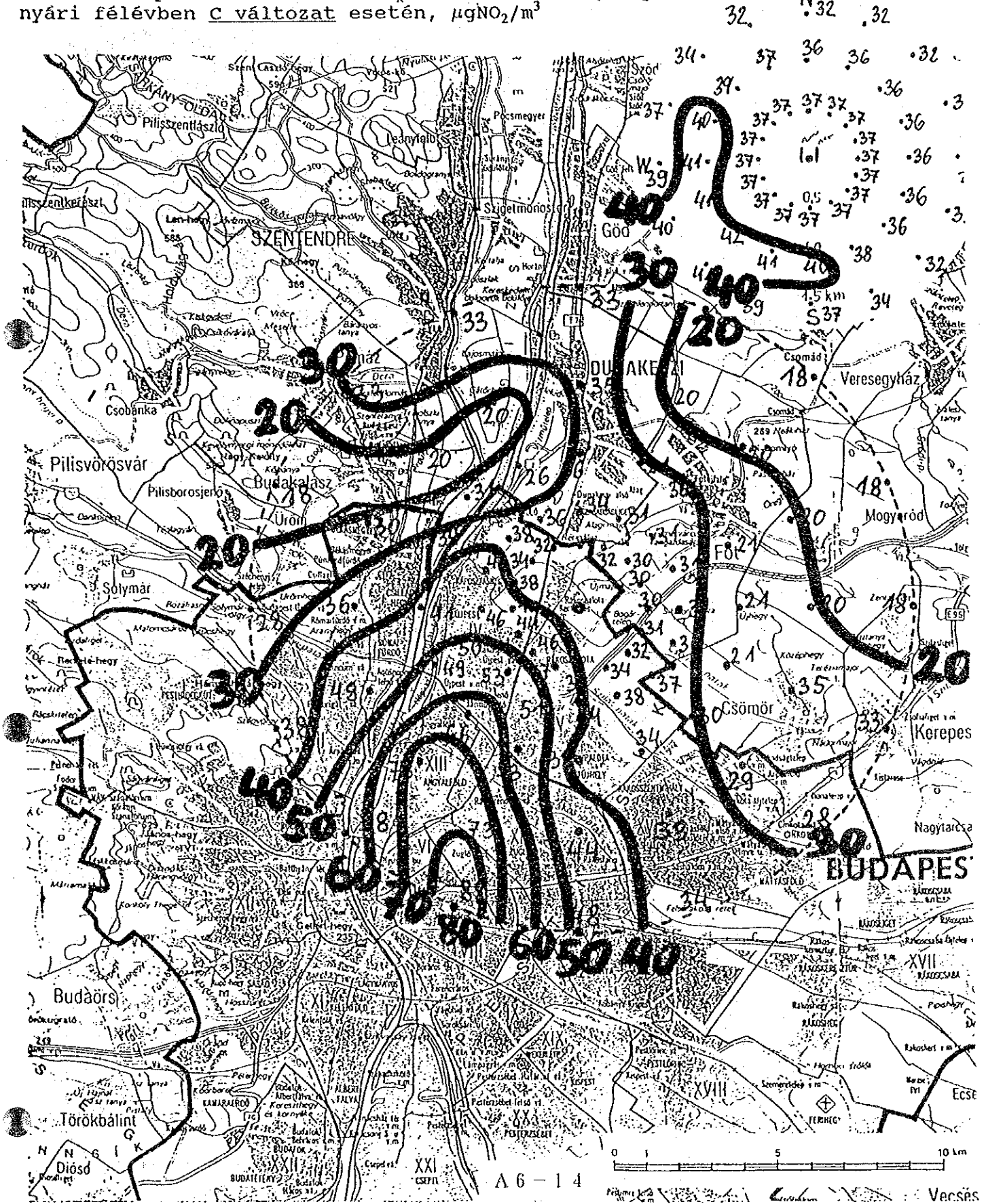


Fig. 17 30 min. maximum NO_x concentrations (impact plus background) for the Winter half-year, Case A, $\mu\text{gNO}_2/\text{m}^3$
Várható 30 perces maximális NO_x koncentrációk (alapterheléssel) a téli félévben A változat esetén, $\mu\text{gNO}_2/\text{m}^3$

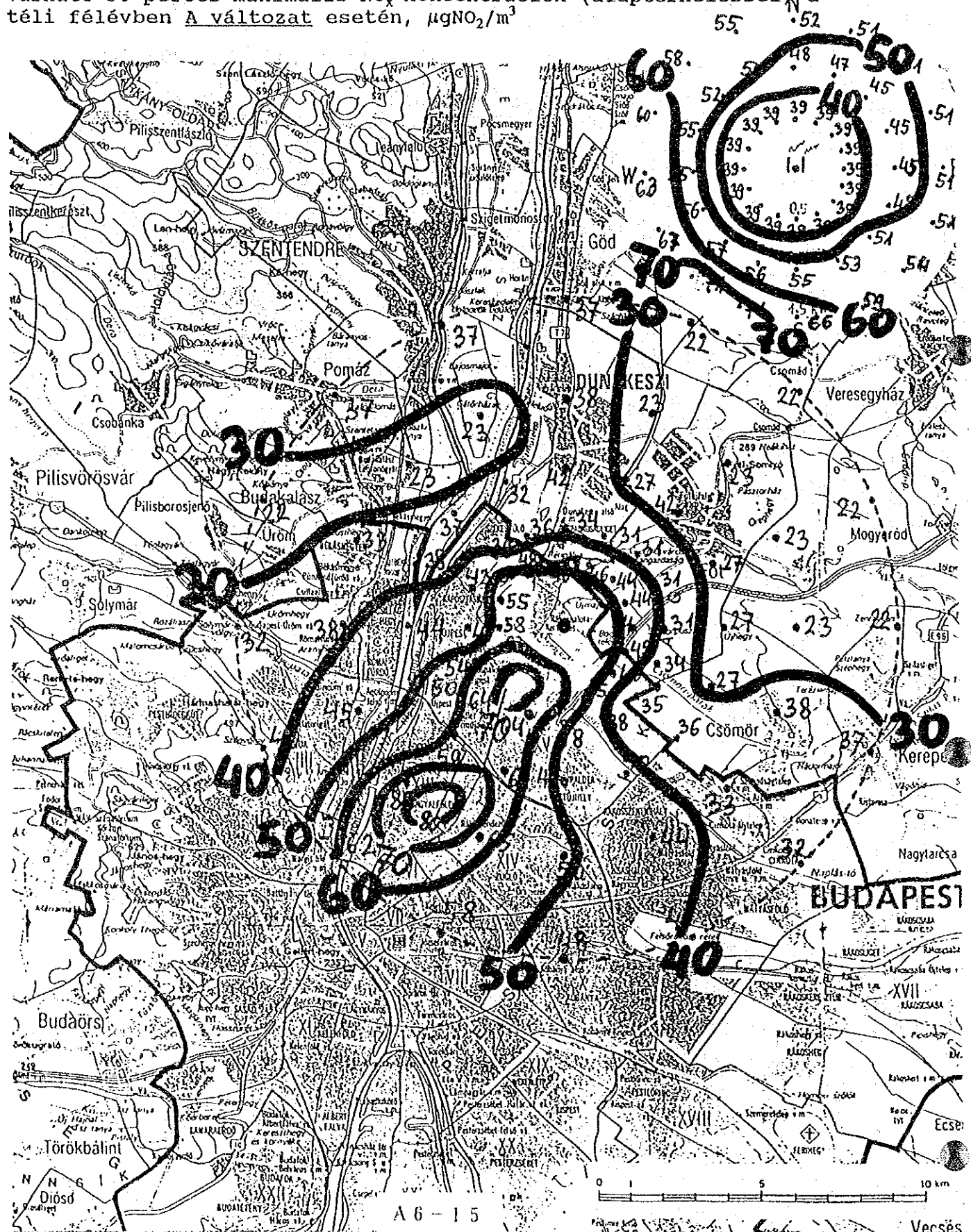


Fig. 18 30 min. maximum NO_x concentrations (impact plus background) for the Winter half-year, Case B, $\mu\text{gNO}_2/\text{m}^3$
Várható 30 perces maximális NO_x koncentrációk (alapterhelés plusz hatással) a téli félévben B változat esetén, $\mu\text{gNO}_2/\text{m}^3$

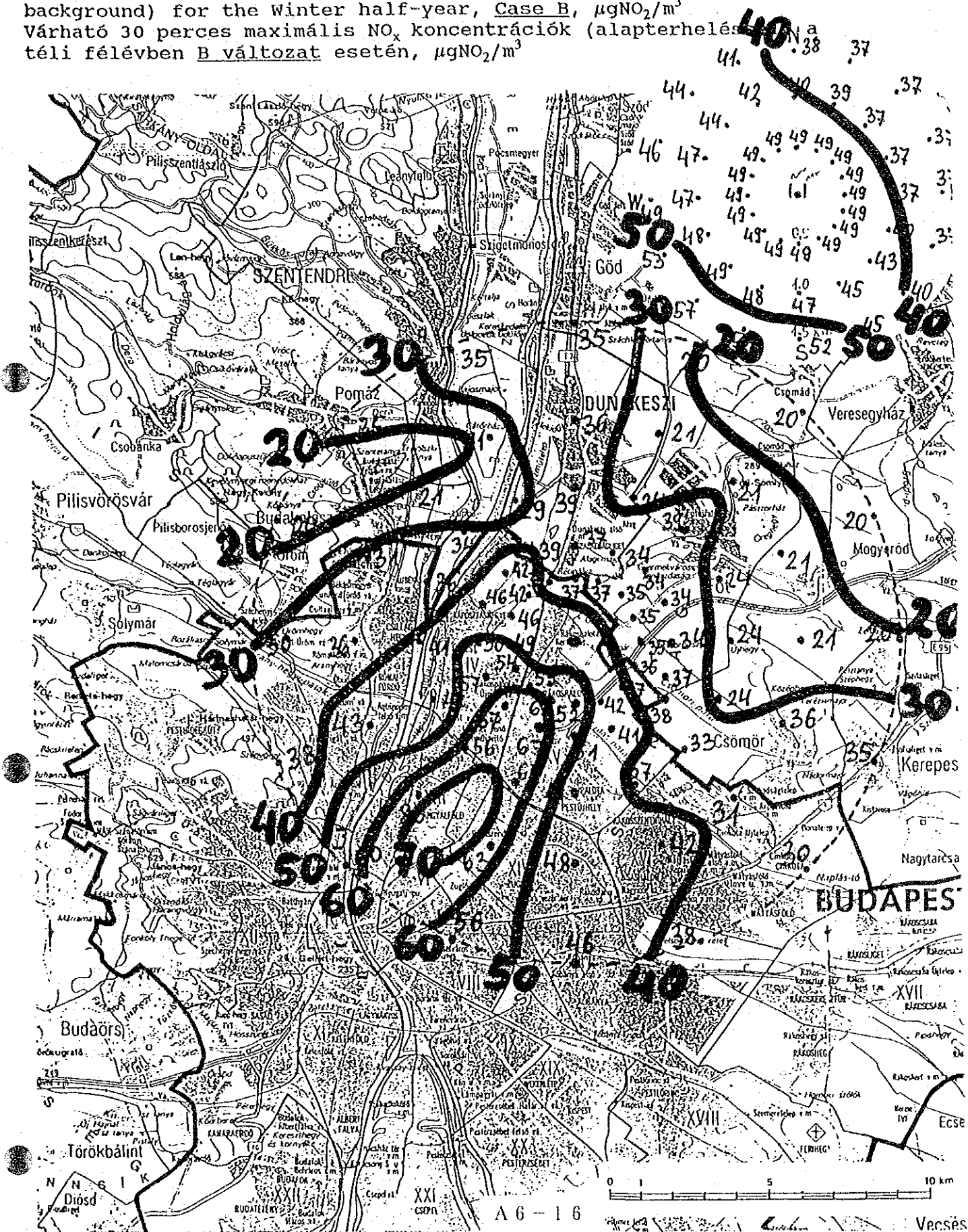
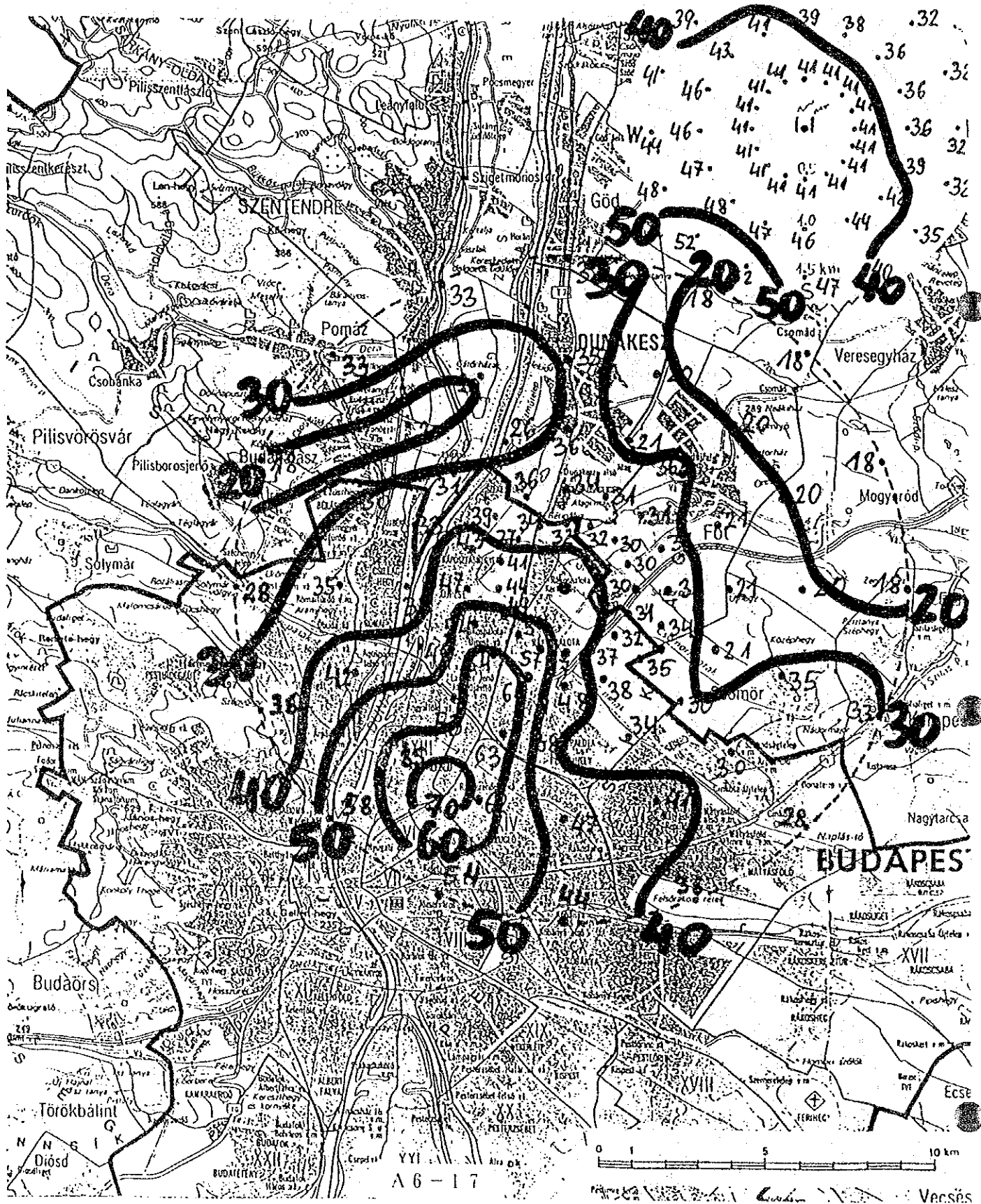


Fig. 19 30 min. maximum NO_x concentrations (impact plus background) for the Winter half-year, Case C, $\mu\text{gNO}_2/\text{m}^3$
Várható 30 perces maximális NO_x koncentrációk (alapterheléssel) a téli félévben C változat esetén, $\mu\text{gNO}_2/\text{m}^3$



APPENDIX 7

FINANCIAL ANALYSIS ON THE "WITHOUT" CASE

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M REVENUE PLAN
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
REDUCTION VOLUME (R) (1000M3)	2102.	2102.	1902.	1702.	1702.	1002.	1002.	2102.	2102.	2102.	2102.	2102.
TOTAL GENERATION (G) (1000M3)	4323.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5065.	5166.	5270.	5375.
FINAL DISPOSAL (FKFV) (G-R)*90%	1999.	2076.	2336.	2597.	2679.	3394.	3479.	2578.	2667.	2758.	2851.	2946.
UNIT DISPOSAL FEE (US\$/M3)	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000
FINAL DISPOSAL REVENUE (FKFV)	2798.	2907.	3271.	3636.	3751.	4751.	4871.	3609.	3733.	3861.	3992.	4124.
FINAL DISPOSAL OTHER (G-R)*10%	222.	231.	260.	289.	298.	377.	387.	286.	296.	306.	317.	327.
UNIT DISPOSAL FEE (US\$/M3)	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500
FINAL DISPOSAL REVENUE (OTHERS)	700.	727.	818.	909.	938.	1188.	1218.	902.	933.	965.	998.	1031.
MAJOR REVENUE	3498.	3634.	4089.	4545.	4689.	5939.	6089.	4511.	4667.	4826.	4990.	5155.
OTHER REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M OPERATING COST STATEMENTS
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

PAGE 1

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL GENERATION (G) (1000G)	4323.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5065.	5166.	5270.	5375.
UTILITY FOR INCINERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERSONAL FOR INCINERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MAINTENANCE FOR INCINERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCINERATION COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COLLECTION VEHICLES	748.	748.	748.	748.	748.	748.	748.	748.	748.	748.	748.	748.
OPERATING COST - DISPOSAL SITES	1439.	1296.	1469.	1608.	1255.	2029.	1836.	1878.	1584.	1591.	871.	878.
OTHER OPERATING COST	2187.	2044.	2217.	2356.	2003.	2777.	2584.	2426.	2332.	2339.	1619.	1626.
CASH OPERATING COST	2187.	2044.	2217.	2356.	2003.	2777.	2584.	2426.	2332.	2339.	1619.	1626.
DEPRECIABLE ASSET (INCINERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE ASSET (DISPOSAL SITE)	0.	0.	0.	0.	0.	536.	536.	1013.	1013.	1455.	1455.	1654.
DEPRECIABLE ASSETS (VEHICLE)	0.	0.	0.	0.	0.	776.	776.	797.	797.	797.	110.	199.
INTEREST DRG CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	1311.	1311.	1810.	1810.	2252.	1565.	1853.
TOTAL OPERATING COST	2187.	2044.	2217.	2356.	2003.	4088.	3895.	4235.	4141.	4591.	3184.	3479.
UNIT OPERATING COST (US\$/M3)	0.5058	0.4635	0.4928	0.5134	0.4280	0.8565	0.8001	0.8528	0.8176	0.8886	0.6042	0.6472
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL MANAGEMENT COST	2187.	2044.	2217.	2356.	2003.	4088.	3895.	4235.	4141.	4591.	3184.	3479.
UNIT MANAGEMENT COST (US\$/M3)	0.5058	0.4635	0.4928	0.5134	0.4280	0.8565	0.8001	0.8528	0.8176	0.8886	0.6042	0.6472

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 INCOME STATEMENTS
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

PAGE 1

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	3498.	3634.	4089.	4545.	4889.	5939.	6089.	4511.	4667.	4826.	4590.	5155.
MAJOR REVENUE	3498.	3634.	4089.	4545.	4889.	5939.	6089.	4511.	4667.	4826.	4590.	5155.
OTHER REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING COST	2187.	2044.	2217.	2356.	2003.	4088.	3895.	4235.	4141.	4591.	3184.	3479.
INCINERATION COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER OPERATING COST	2187.	2044.	2217.	2356.	2003.	2777.	2584.	2426.	2332.	2339.	1619.	1626.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	1311.	1311.	1810.	1810.	2252.	1565.	1853.
OPERATING PROFIT	1311.	1590.	1872.	2190.	2686.	1851.	2194.	276.	525.	235.	1806.	1676.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	1311.	1590.	1872.	2190.	2686.	1851.	2194.	276.	525.	235.	1806.	1676.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	1311.	1590.	1872.	2190.	2686.	1851.	2194.	276.	525.	235.	1806.	1676.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	1311.	1590.	1872.	2190.	2686.	1851.	2194.	276.	525.	235.	1806.	1676.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FUNDS FLOW STATEMENTS
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	1311.	1590.	1872.	2190.	2686.	3163.	3505.	2085.	2335.	2487.	3371.	3529.
CASH GENERATED FROM OPERATION	1311.	1590.	1872.	2190.	2686.	3163.	3505.	2085.	2335.	2487.	3371.	3529.
PROFIT AFT. TAX, BFR INT.	0.	0.	0.	0.	0.	0.	2194.	276.	525.	235.	1806.	1876.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	1311.	1311.	1810.	1810.	2252.	1565.	1853.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	12409.	848.	445.	445.	445.	0.	9649.	0.	8847.	445.	4421.	2119.
FIXED CAPITAL EXPENDITURE	12409.	848.	445.	445.	445.	0.	9649.	0.	8847.	445.	4421.	2119.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	12409.	848.	445.	445.	445.	-0.	9649.	0.	8847.	445.	4421.	2119.
INTEREST DRG. CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-11098.	742.	1427.	1745.	2241.	3163.	-6144.	2085.	-6512.	2042.	-1050.	1410.
BEGINNING CASH BALANCE	0.	-11098.	-10356.	-8928.	-7184.	-4942.	-1780.	-7923.	-5838.	-12350.	-10308.	-11358.
ENDING CASH BALANCE	-11098.	-10356.	-8928.	-7184.	-4942.	-1780.	-7923.	-5838.	-12350.	-10308.	-11358.	-9947.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 BALANCE SHEET
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

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YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
ASSETS	1311.	2901.	4774.	6963.	9650.	11501.	13695.	13971.	14496.	14731.	16537.	18213.
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACC. EXCESS CASH	-11098.	-10356.	-8928.	-7184.	-4942.	-1780.	-7923.	-5838.	-12350.	-10306.	-11358.	-9947.
NET FIXED ASSETS	12409.	13257.	13702.	14147.	14592.	13281.	21618.	19809.	26846.	25039.	27895.	28161.
INVESTMENT	12409.	13257.	13702.	14147.	14592.	14592.	24241.	24241.	33088.	33533.	37954.	40073.
NON-DEPR. ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE ASSETS	12409.	13257.	13702.	14147.	14592.	14592.	24241.	24241.	33088.	33533.	37954.	40073.
AMORTIZATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	1311.	2623.	4432.	6242.	3494.	10059.	11912.
LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT BALANCE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	1311.	2901.	4774.	6963.	9650.	11501.	13695.	13971.	14496.	14731.	16537.	18213.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACC. RETAINED EARNINGS	1311.	2901.	4774.	6963.	9650.	11501.	13695.	13971.	14496.	14731.	16537.	18213.
LIABILITIES & S/H EQUITY	1311.	2901.	4774.	6963.	9650.	11501.	13695.	13971.	14496.	14731.	16537.	18213.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M. REVENUE SUMMARY
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

YEAR	GENERATION VOLUME (1000M3)	DISPOSAL VOLUME (1000M3)	DISPOSAL REVENUE	INCINERATION FEES	POWER SUPPLY	RECYCLING	HEAT SUPPLY	OTHER REVENUE	TOTAL REVENUE
1994	4323	2221	3498	0	0	0	0	0	3498
1995	4409	2307	3634	0	0	0	0	0	3634
1996	4598	2596	4089	0	0	0	0	0	4089
1997	4588	2886	4545	0	0	0	0	0	4545
1998	4679	2977	4689	0	0	0	0	0	4689
1999	4773	3771	5939	0	0	0	0	0	5939
2000	4868	3866	6089	0	0	0	0	0	6089
2001	4966	2864	4511	0	0	0	0	0	4511
2002	5065	2963	4667	0	0	0	0	0	4667
2003	5166	3064	4826	0	0	0	0	0	4826
2004	5270	3168	4990	0	0	0	0	0	4990
2005	5375	3273	5155	0	0	0	0	0	5155
	57980	35956	56631	0	0	0	0	0	56631

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M OPERATING COST SUMMARY
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

YEAR	GENERATION VOLUME (1000M3)	DISPOSAL VOLUME (1000M3)	DISPOSAL SITES	INCINERATION COST	COLLECTION TRANSPORT	RECYCLING	TRANSFER STATION	OTHER COST	TOTAL COST
1994	4323.	2221.	1439.	0.	748.	0.	0.	0.	2187.
1995	4409.	2307.	1296.	0.	748.	0.	0.	0.	2044.
1996	4498.	2596.	1469.	0.	748.	0.	0.	0.	2217.
1997	4588.	2886.	1608.	0.	748.	0.	0.	0.	2356.
1998	4679.	2977.	1255.	0.	748.	0.	0.	0.	2003.
1999	4773.	3771.	2029.	0.	748.	0.	0.	0.	2777.
2000	4868.	3868.	1836.	0.	748.	0.	0.	0.	2584.
2001	4966.	2864.	1678.	0.	748.	0.	0.	0.	2426.
2002	5065.	2963.	1584.	0.	748.	0.	0.	0.	2332.
2003	5166.	3064.	1591.	0.	748.	0.	0.	0.	2339.
2004	5270.	3166.	871.	0.	748.	0.	0.	0.	1619.
2005	5375.	3273.	878.	0.	748.	0.	0.	0.	1626.
	57980.	35956.	17534.	0.	8971.	0.	0.	0.	26505.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M INVESTMENT COST SUMMARY
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

YEAR	CIVIL & BUILDING	PLANT E & M	ENG'G FEES	COMPENSATION FUNDS	COLLECTION TRANSPORT	DISPOSAL SITES	BASE PROJECT COST	OTHERS (IDC)	TOTAL COST
1994	0.	0.	0.	0.	1695.	10714.	12409.	0.	12409.
1995	0.	0.	0.	0.	848.	0.	848.	0.	848.
1996	0.	0.	0.	0.	445.	0.	445.	0.	445.
1997	0.	0.	0.	0.	445.	0.	445.	0.	445.
1998	0.	0.	0.	0.	445.	0.	445.	0.	445.
1999	0.	0.	0.	0.	0.	0.	0.	0.	0.
2000	0.	0.	0.	0.	106.	9543.	9649.	0.	9649.
2001	0.	0.	0.	0.	0.	0.	0.	0.	0.
2002	0.	0.	0.	0.	0.	8847.	8847.	0.	8847.
2003	0.	0.	0.	0.	445.	0.	445.	0.	445.
2004	0.	0.	0.	0.	445.	3976.	4421.	0.	4421.
2005	0.	0.	0.	0.	2119.	0.	2119.	0.	2119.
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	0.	0.	0.	0.	6993.	33080.	40073.	0.	40073.

APPENDIX 8

FINANCIAL ANALYSIS ON THE "WITH" CASE

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***

S.W.M REVENUE PLAN		(US\$ 1000)											
- WITH CASE (BASE CASE) -		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
REDUCTION VOLUME (R) (1000M3)		2102	2102	1902	1702	1702	2602	2702	3421	3489	3558	3630	3702
TOTAL GENERATION (G) (1000M3)		4323	4409	4498	4588	4679	4773	4868	4966	5065	5166	5270	5375
FINAL DISPOSAL (FKFV) (G-R)*90%		1999	2076	2396	2879	2997	1954	1949	1390	1418	1447	1476	1506
UNIT DISPOSAL FEE (US\$/M3)		1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000
FINAL DISPOSAL REVENUE (FKFV)		2798	2907	3271	3636	3751	2735	2729	1947	1986	2026	2066	2108
FINAL DISPOSAL OTHER (G-R)*10%		222	231	260	289	298	217	217	155	158	161	164	167
UNIT DISPOSAL FEE (US\$/M3)		3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500
FINAL DISPOSAL REVENUE (OTHERS)		700	727	818	909	938	684	682	487	496	507	517	527
ACTUAL CAPACITY, HRM(2) (1000M3)		0	0	0	0	0	1600	1600	1600	1600	1600	1600	1600
VOLUME COLLECTED BY FKFV (90%)		0	0	0	0	0	1440	1440	1440	1440	1440	1440	1440
UNIT INCINERATION FEE (US\$/M3)		0.0	0.0	0.0	0.0	0.0	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000
REVENUE OF INCINERATION (A)		0	0	0	0	0	2016	2016	2016	2016	2016	2016	2016
VOLUME COLLECTED BY OTHER (10%)		0	0	0	0	0	160	160	160	160	160	160	160
UNIT INCINERATION FEE (US\$/M3)		0.0	0.0	0.0	0.0	0.0	1,9000	1,9000	1,9000	1,9000	1,9000	1,9000	1,9000
REVENUE OF INCINERATION (B)		0	0	0	0	0	304	304	304	304	304	304	304
SALABLE POWER (1000KWH)		0	0	0	0	0	54600	57480	60300	63000	65880	69120	70680
UNIT POWER PRICE (US\$/KWH)		0.0	0.0	0.0	0.0	0.0	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
REVENUE FROM POWER SUPPLY		0	0	0	0	0	1768	1861	1953	2040	2133	2236	2289
MAJOR REVENUE		3498	3634	4089	4545	4689	7507	7593	6706	6842	6986	7141	7244
OTHER REVENUE		0	0	0	0	0	0	0	0	0	0	0	0

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M OPERATING COST STATEMENTS
 - WITH CASE (BASE CASE) - (US\$ 1000)

PAGE 1

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TOTAL GENERATION, (G) (1000M3)	4323.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5065.	5166.	5270.	5375.
UTILITY FOR INCINERATION	0.	0.	0.	0.	0.	501.	511.	521.	531.	542.	548.	559.
WATER COST	0.	0.	0.	0.	0.	86.	86.	86.	86.	86.	86.	86.
NATURAL GAS COST	0.	0.	0.	0.	0.	11.	11.	11.	11.	11.	5.	5.
FAT AND OIL COST	0.	0.	0.	0.	0.	12.	12.	12.	12.	12.	12.	12.
WASTE WATER TREATMENT	0.	0.	0.	0.	0.	7.	7.	7.	7.	7.	7.	8.
BOILER	0.	0.	0.	0.	0.	7.	6.	7.	7.	7.	7.	7.
SEMI-DRY TREATMENT	0.	0.	0.	0.	0.	7.	6.	7.	7.	7.	7.	7.
PERSONAL FOR INCINERATION	0.	0.	0.	0.	0.	379.	389.	399.	409.	419.	430.	441.
MAINTENANCE FOR INCINERATION	0.	0.	0.	0.	0.	584.	584.	584.	584.	584.	584.	584.
INCINERATION COST	0.	0.	0.	0.	0.	595.	595.	595.	595.	595.	595.	595.
	0.	0.	0.	0.	0.	1680.	1680.	1700.	1710.	1721.	1727.	1738.
COLLECTION VEHICLES	719.	719.	719.	719.	719.	719.	719.	719.	719.	719.	719.	719.
OPERATING COST DISPOSAL SITES	1439.	1296.	1469.	1608.	1255.	1202.	1155.	1114.	1117.	566.	568.	571.
OTHER OPERATING COST	2158.	2015.	2188.	2327.	1974.	1921.	1874.	1833.	1836.	1285.	1287.	1290.
CASH OPERATING COST	2158.	2015.	2188.	2327.	1974.	3601.	3563.	3533.	3546.	3006.	3013.	3028.
DEPRECIABLE ASSET (INCINERATION)	0.	0.	0.	0.	0.	12888.	12888.	12888.	12888.	12888.	12888.	12888.
DEPRECIABLE ASSET (DISPOSAL SITE)	0.	0.	0.	0.	0.	536.	536.	536.	1013.	1013.	1212.	1212.
DEPRECIABLE ASSETS (VEHICLE)	0.	0.	0.	0.	0.	776.	818.	818.	818.	818.	42.	0.
INTEREST ORG CONSTRUCTION	0.	0.	0.	0.	0.	667.	667.	667.	667.	667.	667.	667.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	14866.	14808.	15385.	15385.	15385.	14809.	14766.
TOTAL OPERATING COST	2158.	2015.	2188.	2327.	1974.	18457.	18472.	18518.	18932.	18391.	17822.	17794.
UNIT OPERATING COST (US\$/M3)	0.4991	0.4569	0.4863	0.5071	0.4218	3.8690	3.7945	3.8095	3.7377	3.5601	3.3818	3.3105
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	8133.	8133.	8133.	7681.	7229.	6777.	6326.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL MANAGEMENT COST	2158.	2015.	2188.	2327.	1974.	26599.	26604.	27051.	26613.	25621.	24599.	24120.
UNIT MANAGEMENT COST (US\$/M3)	0.4991	0.4569	0.4863	0.5071	0.4218	5.5729	5.4652	5.4472	5.2542	4.9595	4.6678	4.4874

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 INCOME STATEMENTS
 - WITH CASE (BASE CASE) - (US\$ 1000)

PAGE 1

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
OPERATING INCOME	3498	3634	4089	4545	4689	7507	7593	6706	6842	6986	7141	7244
MAJOR REVENUE	3498	3634	4089	4545	4689	7507	7593	6706	6842	6986	7141	7244
OTHER REVENUE	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING COST	2158	2015	2188	2327	1974	18467	18472	18918	18932	18391	17822	17794
INCINERATION COST	0	0	0	0	0	1680	1690	1700	1710	1721	1727	1738
OTHER OPERATING COST	2158	2015	2188	2327	1974	1921	1874	1833	1836	1835	1287	1290
DEPRECIATION AND AMORTIZATION	0	0	0	0	0	14866	14908	15385	15385	15385	14809	14766
OPERATING PROFIT	1340	1619	1901	2219	2715	-10959	-10879	-12212	-12089	-11406	-10681	-10550
NON-OPERATING EXPENSES	0	0	0	0	0	8133	8133	8133	7681	7229	6777	6326
INTEREST ON LONG TERM DEBT	0	0	0	0	0	8133	8133	8133	7681	7229	6777	6326
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
NET PROFIT OR (LOSS) BEFORE TAX	1340	1619	1901	2219	2715	-19092	-19012	-20345	-19770	-18635	-17458	-16876
INCOME TAX	0	0	0	0	0	0	0	0	0	0	0	0
NET PROFIT OR (LOSS) AFTER TAX	1340	1619	1901	2219	2715	-19092	-19012	-20345	-19770	-18635	-17458	-16876
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
RETAINED EARNINGS	1340	1619	1901	2219	2715	-19092	-19012	-20345	-19770	-18635	-17458	-16876

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FUNDS FLOW STATEMENTS
 - WITH CASE (BASE CASE) - (US\$ 1000)

PAGE 1

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS												
CASH GENERATED FROM OPERATION	1340.	28728.	83229.	83547.	84043.	3507.	4029.	3173.	3296.	3980.	4128.	4216.
PROFIT AFT. TAX. BFR INT.	1340.	1619.	1901.	2219.	2715.	3907.	4029.	3173.	3296.	3980.	4128.	4216.
DEPRECIATION AND AMORTIZATION	1340.	1619.	1901.	2219.	2715.	-10959.	-10879.	-12212.	-12089.	-11406.	-10681.	-10550.
FINANCIAL RESOURCES	0.	0.	27109.	81328.	81328.	0.	14866.	15385.	15385.	15385.	14809.	14766.
SHARE CAPITAL	0.	10844.	32531.	32531.	32531.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	16266.	48797.	48797.	48797.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS												
FIXED CAPITAL EXPENDITURE	12409.	27957.	81773.	81773.	81773.	9345.	17676.	17169.	16717.	20242.	15814.	15807.
NON-DEPRECIABLE ASSETS	12409.	27957.	81773.	81773.	81773.	212.	9543.	0.	0.	3976.	0.	445.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DRG CONSTRUCTION	12409.	26624.	77774.	77774.	77774.	212.	9543.	0.	0.	3976.	0.	445.
INTEREST	0.	1333.	3999.	3999.	3999.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	8133.	8133.	17169.	16717.	16266.	15814.	15362.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	9036.	9036.	9036.	9036.	9036.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	8133.	8133.	8133.	7681.	7229.	6777.	6326.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-11069.	771.	1456.	1774.	2270.	-4438.	-13648.	-13996.	-13421.	-16262.	-11686.	-11591.
BEGINNING CASH BALANCE	0.	-11069.	-10298.	-8841.	-7068.	-4797.	-9235.	-22882.	-36878.	-50299.	-65561.	-78247.
ENDING CASH BALANCE	-11069.	-10298.	-8841.	-7068.	-4797.	-9235.	-22882.	-36878.	-50299.	-66561.	-78247.	-89838.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 BALANCE SHEET
 - WITH CASE (BASE CASE) - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
ASSETS	1340.	30069.	113298.	196845.	280888.	261796.	242784.	213402.	184596.	156924.	130430.	104517.
CURRENT ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INVENTORIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ACC. EXCESS CASH	-11069.	-10298.	-8841.	-7068.	-4797.	-9295.	-22882.	-36878.	-50299.	-66561.	-78247.	-89838.
NET FIXED ASSETS	12409.	40366.	122139.	203912.	285685.	271031.	265666.	250280.	234895.	223485.	208677.	184355.
INVESTMENT	12409.	40366.	122139.	203912.	285685.	285897.	295440.	295440.	295440.	299416.	299416.	299861.
NON-DEPR. ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE ASSETS	12409.	39033.	116807.	194581.	272355.	272567.	282110.	282110.	282110.	286086.	286086.	286531.
AMORTIZATION	0.	1333.	5332.	9331.	13330.	13330.	13330.	13330.	13330.	13330.	13330.	13330.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	0.	14866.	29774.	45160.	60545.	75931.	90739.	105506.
LIABILITIES	0.	16266.	65062.	113859.	162656.	162656.	162656.	153619.	144583.	135547.	126510.	117474.
CURRENT LIABILITIES	0.	0.	0.	0.	0.	0.	9036.	9036.	9036.	9036.	9036.	9036.
ACCOUNT PAYABLE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	9036.	9036.	9036.	9036.	9036.	9036.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	0.	16266.	65062.	113859.	162656.	162656.	153619.	144583.	135547.	126510.	117474.	108437.
LONG TERM DEBT BALANCE	0.	16266.	65062.	113859.	162656.	162656.	153619.	144583.	135547.	126510.	117474.	108437.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	1340.	13806.	48235.	82985.	118232.	99140.	80128.	59783.	40013.	21378.	3920.	-12956.
SHARE CAPITAL	0.	10844.	43375.	75906.	108437.	108437.	108437.	108437.	108437.	108437.	108437.	108437.
ACC. RETAINED EARNINGS	1340.	2959.	4861.	7079.	9795.	-9297.	-28309.	-48654.	-63425.	-87059.	-104517.	-121393.
LIABILITIES & S/H EQUITY	1340.	30069.	113298.	196845.	280888.	261796.	242784.	213402.	184596.	156924.	130430.	104517.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 LONG TERM DEBT
 - WITH CASE (BASE CASE) - (US\$ 1000)

YEAR	SER. NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1994	1	0.	0.	0.	0.
1995	2	0.	0.	0.	16266.
1996	3	0.	0.	0.	65062.
1997	4	0.	0.	0.	113859.
1998	5	0.	0.	0.	162656.
1999	6	0.	8133.	8133.	162656.
2000	7	0.	8133.	8133.	162656.
2001	8	9036.	8133.	17169.	153619.
2002	9	9036.	7681.	16717.	144583.
2003	10	9036.	7229.	16266.	135546.
2004	11	9036.	6777.	15814.	126510.
2005	12	9036.	6326.	15362.	117474.
TOTAL		45182.	52411.	97693.	117474.

AMOUNT OF DEBT 162656.

INTEREST RATE 5.000 PER CENT/YEAR

REPAYMENT 18 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M INVESTMENT COST SUMMARY
 - WITH CASE (BASE CASE) - (US\$ 1000)

YEAR	CIVIL & BUILDING	PLANT E & M	ENG' G FEES	COMPENSATION FUNDS	COLLECTION TRANSPORT	DISPOSAL SITES	BASE PROJECT COST	OTHERS (IDC)	TOTAL COST
1994	0.	0.	0.	0.	1695.	10714.	12409.	0.	12409.
1995	5030.	17517.	1444.	1786.	848.	0.	26624.	1333.	27957.
1996	15089.	52552.	4331.	5357.	445.	0.	77774.	3999.	81773.
1997	15089.	52552.	4331.	5357.	445.	0.	77774.	3999.	81773.
1998	15089.	52552.	4331.	5357.	445.	0.	77774.	3999.	81773.
1999	0.	0.	0.	0.	212.	0.	212.	0.	212.
2000	0.	0.	0.	0.	9543.	0.	9543.	0.	9543.
2001	0.	0.	0.	0.	0.	0.	0.	0.	0.
2002	0.	0.	0.	0.	0.	0.	0.	0.	0.
2003	0.	0.	0.	0.	0.	3976.	3976.	0.	3976.
2004	0.	0.	0.	0.	0.	0.	0.	0.	0.
2005	0.	0.	0.	0.	445.	0.	445.	0.	445.
	50298.	175173.	14435.	17657.	4535.	24233.	286531.	13330.	299861.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M OPERATING COST SUMMARY
 - WITH CASE (BASE CASE) - (US\$ 1000)

YEAR	GENERATION VOLUME (1000M3)	DISPOSAL VOLUME (1000M3)	DISPOSAL SITES	INCINERATION COST	COLLECTION TRANSPRT	RECYCLING	TRANSFER STATION	OTHER COST	TOTAL COST
1994	4323.	2221.	1439.	0.	719.	0.	0.	0.	2158.
1995	4409.	2307.	1296.	0.	719.	0.	0.	0.	2015.
1996	4498.	2596.	1469.	0.	719.	0.	0.	0.	2188.
1997	4588.	2886.	1608.	0.	719.	0.	0.	0.	2327.
1998	4679.	2977.	1255.	0.	719.	0.	0.	0.	1974.
1999	4773.	2171.	1202.	1680.	719.	0.	0.	0.	3601.
2000	4868.	2166.	1159.	1690.	719.	0.	0.	0.	3563.
2001	4966.	1545.	1114.	1700.	719.	0.	0.	0.	3533.
2002	5065.	1576.	1117.	1710.	719.	0.	0.	0.	3546.
2003	5166.	1608.	566.	1721.	719.	0.	0.	0.	3006.
2004	5270.	1640.	568.	1727.	719.	0.	0.	0.	3013.
2005	5375.	1673.	571.	1738.	719.	0.	0.	0.	3028.
---	5790.	25366.	13960.	11966.	8623.	0.	0.	0.	33949.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M. REVENUE SUMMARY
 - WITH CASE (BASE CASE) - (US\$ 1000)

YEAR	GENERATION VOLUME (1000M3)	DISPOSAL VOLUME (1000M3)	DISPOSAL REVENUE	INCINERATION FEES	POWER SUPPLY	RECYCLING	HEAT SUPPLY	OTHER REVENUE	TOTAL REVENUE
1994	4323.	221.	3498.	0.	0.	0.	0.	0.	3498.
1995	4409.	2307.	3634.	0.	0.	0.	0.	0.	3634.
1996	4498.	2596.	4089.	0.	0.	0.	0.	0.	4089.
1997	4588.	2886.	4545.	0.	0.	0.	0.	0.	4545.
1998	4679.	2977.	4689.	0.	0.	0.	0.	0.	4689.
1999	4773.	2171.	3419.	2320.	1768.	0.	0.	0.	7507.
2000	4868.	2166.	3411.	2320.	1861.	0.	0.	0.	7593.
2001	4965.	1545.	2433.	2320.	1953.	0.	0.	0.	6706.
2002	5065.	1576.	2482.	2320.	2040.	0.	0.	0.	6842.
2003	5166.	1608.	2533.	2320.	2133.	0.	0.	0.	6986.
2004	5270.	1640.	2583.	2320.	2238.	0.	0.	0.	7141.
2005	5375.	1673.	2635.	2320.	2289.	0.	0.	0.	7244.
	57980.	25366.	39951.	16240.	14282.	0.	0.	0.	70473.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FINANCIAL RATE OF RETURN (IN 1993 FIXED PRICE)
 - INCREMENT CASE ON INCINERATION - (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1994	0.	0.	0.	29.	0.	29.	0.	29.	29.
1995	25776.	0.	25776.	29.	0.	29.	0.	-25747.	-25747.
1996	77329.	0.	77329.	29.	0.	29.	0.	-77300.	-77300.
1997	77329.	0.	77329.	29.	0.	29.	0.	-77300.	-77300.
1998	77329.	0.	77329.	29.	0.	29.	0.	-77300.	-77300.
1999	212.	0.	212.	-7771.	13855.	5784.	0.	5572.	5572.
2000	-106.	0.	-106.	-7718.	13597.	5879.	0.	5985.	5985.
2001	0.	0.	0.	-8333.	13876.	5243.	0.	5243.	5243.
2002	-8847.	0.	-8847.	-8246.	13576.	5330.	0.	14177.	14177.
2003	3531.	0.	3531.	-7054.	13133.	6079.	0.	2548.	2548.
2004	-4421.	0.	-4421.	-7673.	13243.	5570.	0.	9991.	9991.
2005	-1674.	0.	-1674.	-7186.	12513.	5727.	0.	7401.	7401.
2006	0.	0.	0.	-6873.	12599.	5727.	0.	5727.	5727.
2007	0.	0.	0.	-6873.	12599.	5727.	0.	5727.	5727.
2008	0.	0.	0.	-6873.	12599.	5727.	0.	5727.	5727.
2009	0.	0.	0.	-6962.	12888.	5727.	0.	5727.	5727.
2010	0.	0.	0.	-7051.	12777.	5727.	0.	5727.	5727.
2011	0.	0.	0.	-7386.	13112.	5727.	0.	5727.	5727.
2012	0.	0.	0.	-7386.	13112.	5727.	0.	5727.	5727.
2013	-63593.	0.	-63593.	-7386.	13112.	5727.	0.	69320.	69320.
	182865.	0.	182865.	-110624.	196194.	85570.	0.	-97284.	-97284.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) -3.81 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) -3.81 PER CENT

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FINANCIAL NET PRESENT VALUE @5% (IN 1993 FIXED PRICE)
 - INCREMENT CASE ON INCINERATION - (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW (2)-(1)	AFT-TAX NET IN-FLOW (5)-(4)-(3)	DISCOUNT RATE
1994	0.	0.	0.	29.	0.	29.	0.	29.	29.	1.000
1995	24549.	0.	24549.	28.	0.	28.	0.	-24521.	-24521.	1.050
1996	70140.	0.	70140.	26.	0.	26.	0.	-70113.	-70113.	1.102
1997	66800.	0.	66800.	25.	0.	25.	0.	-66775.	-66775.	1.158
1998	63619.	0.	63619.	24.	0.	24.	0.	-63595.	-63595.	1.216
1999	166.	0.	166.	-6088.	10620.	4532.	0.	4366.	4366.	1.276
2000	-79.	0.	-79.	-5759.	10146.	4387.	0.	4466.	4466.	1.340
2001	0.	0.	0.	-5922.	9648.	3726.	0.	3726.	3726.	1.407
2002	-5988.	0.	-5988.	-5581.	9189.	3608.	0.	9596.	9596.	1.477
2003	2276.	0.	2276.	-4547.	8466.	3919.	0.	1643.	1643.	1.551
2004	-2714.	0.	-2714.	-4711.	8130.	3420.	0.	6134.	6134.	1.629
2005	-979.	0.	-979.	-4202.	7550.	3348.	0.	4327.	4327.	1.710
2006	0.	0.	0.	-3827.	7016.	3189.	0.	3189.	3189.	1.796
2007	0.	0.	0.	-3645.	6882.	3037.	0.	3037.	3037.	1.886
2008	0.	0.	0.	-3471.	6364.	2892.	0.	2892.	2892.	1.980
2009	0.	0.	0.	-3349.	6103.	2755.	0.	2755.	2755.	2.079
2010	0.	0.	0.	-3230.	5854.	2623.	0.	2623.	2623.	2.189
2011	0.	0.	0.	-3222.	5721.	2499.	0.	2499.	2499.	2.292
2012	0.	0.	0.	-3069.	5448.	2380.	0.	2380.	2380.	2.407
2013	-25166.	0.	-25166.	-2923.	5189.	2266.	0.	2732.	27432.	2.527
	192623.	0.	192623.	-63415.	112127.	48712.	0.	-143911.	-143911.	

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FINANCIAL NET PRESENT VALUE @10%(IN 1993 FIXED PRICE)
 - INCREMENT CASE ON INCINERATION - (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1994	0	0	0	29	0	29	0	29	29	1.000
1995	23433	0	23433	26	0	26	0	-23407	-23407	1.100
1996	63908	0	63908	24	0	24	0	-63884	-63884	1.210
1997	58098	0	58098	22	0	22	0	-58077	-58077	1.331
1998	52817	0	52817	20	0	20	0	-52797	-52797	1.464
1999	132	0	132	-4825	8416	3591	0	3460	3460	1.511
2000	-60	0	-60	-4357	7675	3319	0	3378	3378	1.772
2001	0	0	0	-4276	6967	2691	0	2691	2691	1.949
2002	-4127	0	-4127	-3847	6333	2487	0	6514	6514	2.144
2003	1497	0	1497	-2992	5370	2576	0	1081	1081	2.358
2004	-1704	0	-1704	-2958	5106	2148	0	3852	3852	2.594
2005	-587	0	-587	-2519	4526	2007	0	2594	2594	2.853
2006	0	0	0	-2190	4015	1825	0	1825	1825	3.138
2007	0	0	0	-1991	3650	1659	0	1659	1659	3.452
2008	0	0	0	-1810	3318	1508	0	1508	1508	3.797
2009	0	0	0	-1667	3038	1371	0	1371	1371	4.177
2010	0	0	0	-1534	2781	1246	0	1246	1246	4.595
2011	0	0	0	-1461	2594	1133	0	1133	1133	5.054
2012	0	0	0	-1328	2358	1030	0	1030	1030	5.560
2013	-10398	0	-10398	-1208	2144	936	0	1134	1134	6.116
	183009	0	183009	-38841	68480	29649	0	-153360	-153360	

APPENDIX 9

ECONOMIC ANALYSIS ON INCREMENT OF THE "WITH" CASE
AND THE "WITHOUT" CASE

(ECONOMIC) *** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST *** PAGE 1
 S.W.M ECONOMIC BENEFIT
 - WITH CASE (BASE CASE) - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
TOTAL GENERATION (G), 1000M3	4323.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5065.	5166.
REDUCTION VOLUME (R-W/O), 1000M3	2102.	2102.	1902.	1702.	1702.	1002.	1002.	2102.	2102.	2102.
REDUCTION VOLUME (R-W), 1000M3	2102.	2102.	1902.	1702.	1702.	2602.	2702.	3421.	3489.	3558.
REDUCTION OF DISPOSAL VOLUME	0.	0.	0.	0.	0.	1600.	1700.	1319.	1387.	1456.
UNIT DISPOSAL FEE (US\$/M3)	2.9717	2.9717	2.9717	2.9717	2.9717	2.9717	2.9717	2.9717	2.9717	2.9717
BENEFIT OF FINAL DISPOSAL	0.	0.	0.	0.	0.	4755.	5052.	3920.	4122.	4327.
ACTUAL CAPACITY, HHM(2) (1000M3)	0.	0.	0.	0.	0.	1600.	1600.	1600.	1600.	1600.
VOLUME COLLECTED	0.	0.	0.	0.	0.	1600.	1600.	1600.	1600.	1600.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	1.7925	1.7925	1.7925	1.7925	1.7925
BENEFIT OF INCINERATION	0.	0.	0.	0.	0.	2868.	2868.	2868.	2868.	2868.
SALABLE POWER (1000KWH)	0.0	0.0	0.0	0.0	0.0	54600.	57480.	60300.	63000.	65880.
UNIT POWER PRICE (US\$/KWH)	0.0	0.0	0.0	0.0	0.0	0.0516	0.0516	0.0516	0.0516	0.0516
BENEFIT FROM POWER SUPPLY	0.	0.	0.	0.	0.	2819.	2987.	3113.	3252.	3401.
ECONOMIC BENEFIT	0.	0.	0.	0.	0.	10441.	10887.	9901.	10242.	10596.

(ECONOMIC) *** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
S.W.M ECONOMIC BENEFIT - WITH CASE (BASE CASE) - (US\$ 1000)										
YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
TOTAL GENERATION, (G), 1000M3	5270.	5375.	5375.	5375.	5375.	5375.	5375.	5375.	5375.	5375.
REDUCTION VOLUME, (R-W/O), 1000M3	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.
REDUCTION VOLUME, (R-W), 1000M3	3630.	3702.	3702.	3702.	3702.	3702.	3702.	3702.	3702.	3702.
REDUCTION OF DISPOSAL VOLUME	1528.	1600.	1600.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
UNIT DISPOSAL FEE (US\$/M3)	2.9717	2.9717	2.9717	2.9717	2.9717	2.9717	2.9717	2.9717	2.9717	2.9717
BENEFIT OF FINAL DISPOSAL	4541.	4755.	4755.	4755.	4755.	4755.	4755.	4755.	4755.	4755.
ACTUAL CAPACITY, HHM(2) (1000M3)	1600.	1600.	1600.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
VOLUME COLLECTED	1600.	1600.	1600.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
UNIT INCINERATION FEE (US\$/M3)	1.7925	1.7925	1.7925	1.7925	1.7925	1.7925	1.7925	1.7925	1.7925	1.7925
BENEFIT OF INCINERATION	2868.	2868.	2868.	2868.	2868.	2868.	2868.	2868.	2868.	2868.
SALABLE POWER (1000KWH)	69120.	70680.	70680.	70680.	70680.	70680.	70680.	70680.	70680.	70680.
UNIT POWER PRICE (US\$/KWH)	0.0516	0.0516	0.0516	0.0516	0.0516	0.0516	0.0516	0.0516	0.0516	0.0516
BENEFIT FROM POWER SUPPLY	3568.	3649.	3649.	3649.	3649.	3649.	3649.	3649.	3649.	3649.
ECONOMIC BENEFIT	10977.	11272.	11272.	11272.	11272.	11272.	11272.	11272.	11272.	11272.

(ECONOMIC) *** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M ECONOMIC OPERATION COST
 - WITH CASE (BASE CASE) - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
REDUCTION VOLUME (R-W/O) .1000M3	2102.	2102.	1902.	1702.	1702.	1002.	1002.	2102.	2102.	2102.
UTILITY FOR INCINERATION	0.	0.	0.	0.	0.	420.	427.	436.	444.	453.
WATER COST	0.	0.	0.	0.	0.	36.	36.	36.	36.	36.
NATURAL GAS COST	0.	0.	0.	0.	0.	11.	11.	11.	11.	11.
FAT AND OIL COST	0.	0.	0.	0.	0.	10.	10.	10.	10.	10.
WASTE WATER TREATMENT	0.	0.	0.	0.	0.	5.	5.	5.	5.	5.
BOILER	0.	0.	0.	0.	0.	5.	5.	5.	5.	5.
SEMI-DRY TREATMENT	0.	0.	0.	0.	0.	311.	319.	319.	327.	336.
PERSONAL FOR INCINERATION	0.	0.	0.	0.	0.	584.	584.	584.	584.	584.
MAINTENANCE FOR INCINERATION	0.	0.	0.	0.	0.	476.	476.	476.	476.	476.
INCINERATION COST	0.	0.	0.	0.	0.	1430.	1487.	1496.	1504.	1513.
COLLECTION VEHICLES	575.	575.	575.	575.	575.	575.	575.	575.	575.	575.
OPERATING COST .DISPOSAL SITES	1439.	1296.	1469.	1608.	1255.	1202.	1155.	1114.	1117.	566.
OTHER OPERATING COST	2014.	1871.	2044.	2183.	1830.	1777.	1730.	1689.	1692.	1141.
CASH OPERATING COST	2014.	1871.	2044.	2183.	1830.	3256.	3217.	3184.	3196.	2854.
DEPRECIABLE ASSET (INCINERATION)	0.	0.	0.	0.	0.	9801.	9801.	9801.	9801.	9801.
DEPRECIABLE ASSET (DISPOSAL SITE)	0.	0.	0.	0.	0.	536.	536.	1013.	1013.	1013.
DEPRECIABLE ASSETS (VEHICLE)	0.	0.	0.	0.	0.	620.	654.	654.	654.	654.
INTEREST DRG CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	10957.	10991.	11468.	11468.	11468.
TOTAL OPERATING COST	2014.	1871.	2044.	2183.	1830.	14214.	14208.	14553.	14664.	14122.
UNIT OPERATING COST (US\$/M3)	0.9581	0.8900	1.0746	1.2825	1.0751	14.1854	14.1301	6.9709	6.9783	6.7183
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	5881.	5881.	5881.	5554.	5227.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL MANAGEMENT COST	2014.	1871.	2044.	2183.	1830.	20094.	20089.	20534.	20218.	19349.
UNIT MANAGEMENT COST (US\$/M3)	0.9581	0.8900	1.0746	1.2825	1.0751	20.0544	20.0491	9.7686	9.6186	9.2052

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
REDUCTION VOLUME (R-W/O) .1000MS	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.
UTILITY FOR INCINERATION	455.	465.	465.	465.	465.	465.	465.	465.	465.	465.
WATER COST	36.	36.	36.	36.	36.	36.	36.	36.	36.	36.
NATURAL GAS COST	5.	5.	5.	5.	5.	5.	5.	5.	5.	5.
FAT AND OIL COST	10.	10.	10.	10.	10.	10.	10.	10.	10.	10.
WASTE WATER TREATMENT	6.	6.	6.	6.	6.	6.	6.	6.	6.	6.
BOILER	6.	6.	6.	6.	6.	6.	6.	6.	6.	6.
SEMI-DRY TREATMENT	344.	353.	353.	353.	353.	353.	353.	353.	353.	353.
PERSONAL FOR INCINERATION	584.	584.	584.	584.	584.	584.	584.	584.	584.	584.
MAINTENANCE FOR INCINERATION	476.	476.	476.	476.	476.	476.	476.	476.	476.	476.
INCINERATION COST	1516.	1525.	1525.	1525.	1525.	1525.	1525.	1525.	1525.	1525.
COLLECTION VEHICLES	575.	575.	575.	575.	575.	575.	575.	575.	575.	575.
OPERATING COST ,DISPOSAL SITES	568.	571.	571.	571.	571.	571.	571.	571.	571.	571.
OTHER OPERATING COST	1143.	1146.	1146.	1146.	1146.	1146.	1146.	1146.	1146.	1146.
CASH OPERATING COST	2659.	2671.	2671.	2671.	2671.	2671.	2671.	2671.	2671.	2671.
DEPRECIABLE ASSET (INCINERATION)	9801.	9801.	9801.	9801.	9801.	9801.	9801.	9801.	9801.	9801.
DEPRECIABLE ASSET (DISPOSAL SITE)	1212.	1212.	1212.	1212.	1212.	1212.	1212.	1212.	1212.	1212.
DEPRECIABLE ASSETS (VEHICLE)	34.	0.	71.	71.	71.	71.	71.	0.	0.	0.
INTEREST DRG CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	11047.	11013.	11084.	11084.	11084.	11084.	11084.	11013.	11013.	11013.
TOTAL OPERATING COST	13706.	13684.	13755.	13755.	13755.	13755.	13755.	13684.	13684.	13684.
UNIT OPERATING COST (US\$/M3)	6.5203	6.5100	6.5438	6.5438	6.5438	6.5438	6.5438	6.5100	6.5100	6.5100
INTEREST ON LONG TERM DEBT	4901.	4574.	4247.	3920.	3594.	3267.	2940.	2614.	2287.	1960.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL MANAGEMENT COST	18606.	18258.	18002.	17676.	17349.	17022.	16695.	16298.	15971.	15644.
UNIT MANAGEMENT COST (US\$/M3)	8.8516	8.6859	8.5844	8.4089	8.2535	8.0981	7.9427	7.7534	7.5979	7.4425

(ECONOMIC) *** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***

S.W.M ECONOMIC BENEFIT

(US\$ 1000)

- WITHOUT CASE (BASE CASE) -

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
TOTAL GENERATION, (G), 1000M3	4323.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5065.	5166.
REDUCTION VOLUME, (R-W/O), 1000M3	2102.	2102.	1902.	1702.	1702.	1002.	1002.	2102.	2102.	2102.
REDUCTION VOLUME, (R-W), 1000M3	2102.	2102.	1902.	1702.	1702.	2602.	2702.	3421.	3489.	3558.
REDUCTION OF DISPOSAL VOLUME	0.	0.	0.	0.	0.	1600.	1700.	1319.	1387.	1456.
UNIT DISPOSAL FEE (US\$/M3)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BENEFIT OF FINAL DISPOSAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ECONOMIC BENEFIT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

(ECONOMIC) *** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***

S.W.M ECONOMIC BENEFIT
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
TOTAL GENERATION, (G), 1000M3	5270.	5375.	5375.	5375.	5375.	5375.	5375.	5375.	5375.	5375.
REDUCTION VOLUME, (R-W/O), 1000M3	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.
REDUCTION VOLUME, (R-W), 1000M3	3630.	3702.	3702.	3702.	3702.	3702.	3702.	3702.	3702.	3702.
REDUCTION OF DISPOSAL VOLUME	1528.	1600.	1600.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
UNIT DISPOSAL FEE (US\$/M3)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BENEFIT OF FINAL DISPOSAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
ECONOMIC BENEFIT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

(ECONOMIC) *** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST *** PAGE 1
 S.W.M ECONOMIC OPERATION COST
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
REDUCTION VOLUME (R-W/O) .1000M3	2102.	2102.	1902.	1702.	1702.	1002.	1002.	2102.	2102.	2102.
UTILITY FOR INCINERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERSONAL FOR INCINERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MAINTENANCE FOR INCINERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCINERATION COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COLLECTION VEHICLES	598.	598.	598.	598.	598.	598.	598.	598.	598.	598.
OPERATING COST DISPOSAL SITES	1439.	1296.	1469.	1608.	1255.	2029.	1836.	1678.	1584.	1591.
OTHER OPERATING COST	2037.	1894.	2067.	2206.	1853.	2627.	2434.	2276.	2182.	2189.
CASH OPERATING COST	2037.	1894.	2067.	2206.	1853.	2627.	2434.	2276.	2182.	2189.
DEPRECIABLE ASSET (INCINERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE ASSET (DISPOSAL SITE)	0.	0.	0.	0.	0.	536.	536.	1013.	1013.	1455.
DEPRECIABLE ASSETS (VEHICLE)	0.	0.	0.	0.	0.	776.	776.	797.	797.	797.
INTEREST DRG CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	1311.	1311.	1810.	1810.	2252.
TOTAL OPERATING COST	2037.	1894.	2067.	2206.	1853.	3938.	3745.	4086.	3992.	4441.
UNIT OPERATING COST (US\$/M3)	0.9691	0.9011	1.0868	1.2962	1.0868	3.9305	3.7379	1.9437	1.8990	2.1128
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL MANAGEMENT COST	2037.	1894.	2067.	2206.	1853.	3938.	3745.	4086.	3992.	4441.
UNIT MANAGEMENT COST (US\$/M3)	0.9691	0.9011	1.0868	1.2962	1.0868	3.9305	3.7379	1.9437	1.8990	2.1128

(ECONOMIC) *** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M ECONOMIC OPERATION COST
 - WITHOUT CASE (BASE CASE) - (US\$ 1000)

YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
REDUCTION VOLUME (R-W/O), 1000M3	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.	2102.
UTILITY FOR INCINERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERSONAL FOR INCINERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
MAINTENANCE FOR INCINERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INCINERATION COST	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
COLLECTION VEHICLES	598.	598.	598.	598.	598.	598.	598.	598.	598.	598.
OPERATING COST - DISPOSAL SITES	871.	878.	878.	878.	878.	878.	878.	878.	878.	878.
OTHER OPERATING COST	1469.	1476.	1476.	1476.	1476.	1476.	1476.	1476.	1476.	1476.
CASH OPERATING COST	1469.	1476.	1476.	1476.	1476.	1476.	1476.	1476.	1476.	1476.
DEPRECIABLE ASSET (INCINERATION)	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE ASSET (DISPOSAL SITE)	1455.	1654.	1654.	1654.	1654.	1654.	1654.	1654.	1654.	1654.
DEPRECIABLE ASSETS (VEHICLE)	110.	199.	602.	602.	513.	424.	0.	0.	0.	0.
INTEREST DRG CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	1565.	1853.	2256.	2256.	2167.	2078.	1654.	1654.	1654.	1654.
TOTAL OPERATING COST	3034.	3329.	3732.	3732.	3643.	3554.	3130.	3130.	3130.	3130.
UNIT OPERATING COST (US\$/M3)	1.4436	1.5839	1.7754	1.7754	1.7330	1.6907	1.4891	1.4891	1.4891	1.4891
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL MANAGEMENT COST	3034.	3329.	3732.	3732.	3643.	3554.	3130.	3130.	3130.	3130.
UNIT MANAGEMENT COST (US\$/M3)	1.4436	1.5839	1.7754	1.7754	1.7330	1.6907	1.4891	1.4891	1.4891	1.4891

(ECONOMIC) *** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 ECONOMIC RATE OF RETURN (IN 1993 FIXED PRICE)
 - INCREMENT CASE ON INCINERATION - (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW	(5) AFT-TAX NET IN-FLOW
							(2)-(1)	(4)-(3)	(5)-(4)
1994	-339.	0.	-339.	23.	0.	23.	362.	362.	362.
1995	19433.	0.	19433.	23.	0.	23.	-19410.	-19410.	-19410.
1996	58718.	0.	58718.	23.	0.	23.	-58695.	-58695.	-58695.
1997	58718.	0.	58718.	23.	0.	23.	-58695.	-58695.	-58695.
1998	58718.	0.	58718.	23.	0.	23.	-58695.	-58695.	-58695.
1999	170.	0.	170.	165.	9546.	9812.	9642.	9642.	9642.
2000	-106.	0.	-106.	424.	9680.	10104.	10210.	10210.	10210.
2001	0.	0.	0.	-667.	9659.	8992.	8992.	8992.	8992.
2002	-8847.	0.	-8847.	-430.	9659.	9228.	18075.	18075.	18075.
2003	3531.	0.	3531.	915.	9216.	10131.	6600.	6600.	6600.
2004	-4221.	0.	-4221.	306.	9481.	9787.	14208.	14208.	14208.
2005	-1763.	0.	-1763.	917.	9160.	10076.	11839.	11839.	11839.
2006	-12500.	0.	-12500.	1248.	8328.	10076.	22576.	22576.	22576.
2007	0.	0.	0.	1248.	8328.	10076.	10076.	10076.	10076.
2008	0.	0.	0.	1248.	8328.	10076.	10076.	10076.	10076.
2009	0.	0.	0.	1159.	8917.	10076.	10076.	10076.	10076.
2010	0.	0.	0.	1070.	9006.	10076.	10076.	10076.	10076.
2011	0.	0.	0.	718.	9359.	10076.	10076.	10076.	10076.
2012	0.	0.	0.	718.	9359.	10076.	10076.	10076.	10076.
2013	-32326.	0.	-32326.	718.	9359.	10076.	42403.	42403.	42403.
	138986.	0.	138986.	9874.	138986.	148859.	9874.	9874.	9874.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 0.49 PER CENT
 ON (5) AFT-TAX NET IN-FLOW (4)-(3) 0.49 PER CENT

(ECONOMIC) *** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST *** ECONOMIC NET PRESENT VALUE @5% (IN 1993 FIXED PRICE) - INCREMENT CASE ON INCINERATION -											
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE	
1994	-339.	0.	-339.	23.	0.	23.	0.	362.	362.	1.000	
1995	18507.	0.	18507.	22.	0.	22.	0.	-18485.	-18485.	1.050	
1996	53259.	0.	53259.	21.	0.	21.	0.	-53238.	-53238.	1.102	
1997	50723.	0.	50723.	20.	0.	20.	0.	-50703.	-50703.	1.158	
1998	48308.	0.	48308.	19.	0.	19.	0.	-48289.	-48289.	1.216	
1999	133.	0.	133.	130.	7558.	7688.	0.	7555.	7555.	1.276	
2000	-79.	0.	-79.	317.	7223.	7540.	0.	7619.	7619.	1.340	
2001	0.	0.	0.	-474.	6864.	6391.	0.	6391.	6391.	1.407	
2002	-5988.	0.	-5988.	-281.	6537.	6246.	0.	12234.	12234.	1.477	
2003	2276.	0.	2276.	590.	5941.	6531.	0.	4255.	4255.	1.551	
2004	-2714.	0.	-2714.	188.	5821.	6009.	0.	8723.	8723.	1.629	
2005	-1031.	0.	-1031.	536.	5355.	5892.	0.	6922.	6922.	1.710	
2006	-6961.	0.	-6961.	695.	4916.	5611.	0.	12571.	12571.	1.796	
2007	0.	0.	0.	682.	4682.	5344.	0.	5344.	5344.	1.886	
2008	0.	0.	0.	630.	4459.	5089.	0.	5089.	5089.	1.980	
2009	0.	0.	0.	558.	4289.	4847.	0.	4847.	4847.	2.079	
2010	0.	0.	0.	490.	4126.	4616.	0.	4616.	4616.	2.183	
2011	0.	0.	0.	313.	4083.	4396.	0.	4396.	4396.	2.292	
2012	0.	0.	0.	288.	3885.	4187.	0.	4187.	4187.	2.407	
2013	-12793.	0.	-12793.	284.	3704.	3988.	0.	16780.	16780.	2.527	
	143302.	0.	143302.	5031.	79448.	84479.	0.	-58823.	-58823.		

(ECONOMIC) *** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 ECONOMIC NET PRESENT VALUE @10%(IN 1993 FIXED PRICE)
 - INCREMENT CASE ON INCINERATION - (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	INCOME TAX	NET IN-FLOW (2)-(1)	BFR-TAX (5) NET IN-FLOW (4)-(3)	AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1994	-339.	0.	-339.	23.	0.	23.	0.	362.	362.	362.	1.000
1995	17666.	0.	17666.	21.	0.	21.	0.	-17645.	-17645.	-17645.	1.100
1996	48527.	0.	48527.	19.	0.	19.	0.	-48508.	-48508.	-48508.	1.210
1997	44116.	0.	44116.	17.	0.	17.	0.	-44098.	-44098.	-44098.	1.331
1998	40105.	0.	40105.	16.	0.	16.	0.	-40090.	-40090.	-40090.	1.464
1999	105.	0.	105.	103.	5989.	6093.	0.	5987.	5987.	5987.	1.611
2000	-60.	0.	-60.	239.	5464.	5704.	0.	5763.	5763.	5763.	1.772
2001	0.	0.	0.	-342.	4957.	4614.	0.	4614.	4614.	4614.	1.949
2002	-4127.	0.	-4127.	-201.	4506.	4305.	0.	8432.	8432.	8432.	2.144
2003	1497.	0.	1497.	388.	3909.	4297.	0.	2799.	2799.	2799.	2.358
2004	-1704.	0.	-1704.	118.	3655.	3773.	0.	5478.	5478.	5478.	2.594
2005	-618.	0.	-618.	321.	3210.	3632.	0.	4150.	4150.	4150.	2.853
2006	-3983.	0.	-3983.	398.	2813.	3211.	0.	7194.	7194.	7194.	3.138
2007	0.	0.	0.	362.	2557.	2919.	0.	2919.	2919.	2919.	3.452
2008	0.	0.	0.	329.	2325.	2653.	0.	2653.	2653.	2653.	3.797
2009	0.	0.	0.	278.	2135.	2412.	0.	2412.	2412.	2412.	4.177
2010	0.	0.	0.	233.	1960.	2193.	0.	2193.	2193.	2193.	4.595
2011	0.	0.	0.	142.	1852.	1994.	0.	1994.	1994.	1994.	5.054
2012	0.	0.	0.	129.	1689.	1812.	0.	1812.	1812.	1812.	5.560
2013	-5286.	0.	-5286.	117.	1530.	1648.	0.	6933.	6933.	6933.	6.115
	139900.	0.	139900.	2710.	48545.	51256.	0.	-84645.	-84645.	-84645.	

APPENDIX 10

SENSITIVITY ANALYSIS ON THE "WITH" CASE

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***

PAGE 1

S. W. M. REVENUE PLAN

(CASE 1-2)

- SERVICE FEES: 100% UP -

(US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
REDUCTION VOLUME, (R) (1000M3)	2102.	2102.	1902.	1702.	1702.	2502.	2702.	3421.	3489.	3558.	3630.	3702.
TOTAL GENERATION, (G) (1000M3)	4323.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5065.	5166.	5270.	5375.
FINAL DISPOSAL, (G-R)*90%	1999.	2076.	2336.	2597.	2679.	1954.	1948.	1390.	1418.	1447.	1476.	1506.
UNIT DISPOSAL FEE (US\$/M3)	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
FINAL DISPOSAL REVENUE (FKFY)	5597.	5814.	6542.	7273.	7502.	5471.	5458.	3893.	3972.	4052.	4133.	4216.
FINAL DISPOSAL, OTHER, (G-R)*10%	222.	231.	260.	289.	298.	217.	217.	155.	158.	161.	164.	167.
UNIT DISPOSAL FEE (US\$/M3)	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000
FINAL DISPOSAL REVENUE (OTHERS)	1399.	1453.	1635.	1818.	1876.	1368.	1365.	973.	993.	1013.	1033.	1054.
ACTUAL CAPACITY, HHM(2) (1000M3)	0.	0.	0.	0.	0.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
VOLUME COLLECTED BY FKFY, (90%)	0.	0.	0.	0.	0.	1440.	1440.	1440.	1440.	1440.	1440.	1440.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
REVENUE OF INCINERATION, (A)	0.	0.	0.	0.	0.	4032.	4032.	4032.	4032.	4032.	4032.	4032.
VOLUME COLLECTED BY OTHER, (10%)	0.	0.	0.	0.	0.	160.	160.	160.	160.	160.	160.	160.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
REVENUE OF INCINERATION, (B)	0.	0.	0.	0.	0.	608.	608.	608.	608.	608.	608.	608.
SALABLE POWER (1000KWH)	0.	0.	0.	0.	0.	54600.	57480.	60300.	63000.	65880.	69120.	70680.
UNIT POWER PRICE (US\$/KWH)	0.0	0.0	0.0	0.0	0.0	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
REVENUE FROM POWER SUPPLY	0.	0.	0.	0.	0.	1768.	1861.	1953.	2040.	2133.	2238.	2289.
MAJOR REVENUE	6996.	7267.	8177.	9091.	9378.	13247.	13324.	11459.	11644.	11838.	12044.	12199.
OTHER REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FUNDS FLOW STATEMENTS
 - SERVICE FEES: 100% UP -
 (US\$ 1000)

(CASE 1-2)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS												
CASH GENERATED FROM OPERATION	4839	32382	87318	88092	88732	9646	9761	7927	8098	8832	9031	9171
PROFIT AFT. TAX, SFR INT, DEPRECIATION AND AMORTIZATION	0	0	0	0	0	-5220	-5148	-7459	-7287	-6553	-5778	-5596
FINANCIAL RESOURCES	0	27109	81328	81328	81328	14866	14908	15385	15385	15385	14809	14766
SHARE CAPITAL	0	10844	32531	32531	32531	0	0	0	0	0	0	0
LONG TERM DEBT	0	16266	48797	48797	48797	0	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
USES OF FUNDS												
FIXED CAPITAL EXPENDITURE	12409	27957	81773	81773	81773	8345	17676	17189	16717	20242	15814	15807
NON-DEPRECIABLE ASSETS	0	0	0	0	0	212	9543	0	0	3976	0	445
DEPRECIABLE FIXED ASSETS	12409	26824	77774	77774	77774	212	9543	0	0	0	0	0
INTEREST DRG CONSTRUCTION	0	1333	3999	3999	3999	0	0	0	0	3976	0	445
CHANGE IN WORKING CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICES	0	0	0	0	0	8133	8133	17169	16717	16266	15814	15362
REPAYMENT OF LONG TERM DEBT	0	0	0	0	0	0	0	9036	9036	9036	9036	9036
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	0	0	0	0	0	8133	8133	8133	7681	7229	5777	6328
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
CASH INCREASE OR (DECREASE)	-7570	4404	5545	6319	6959	1301	-7915	-9243	-8619	-11409	-6783	-6636
BEGINNING CASH BALANCE	0	-7570	-3166	2379	8698	15657	16958	9043	-199	-8318	-20227	-27010
ENDING CASH BALANCE	-7570	-3166	2379	8698	15657	16958	9043	-199	-8318	-20227	-27010	-33646

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***

PAGE 1

(CASE 1-3)

S.W.M REVENUE PLAN

- SERVICE FEES: 200% UP -

(US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
REDUCTION VOLUME (R) (1000M3)	2102.	2102.	1902.	1702.	1702.	2602.	2702.	3421.	3489.	3558.	3630.	3702.
TOTAL GENERATION (G) (1000M3)	4323.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5065.	5166.	5270.	5375.
FINAL DISPOSAL (FKFV) (G-R)*90%	1999.	2076.	2336.	2597.	2679.	1954.	1949.	1390.	1418.	1447.	1476.	1506.
UNIT DISPOSAL FEE (US\$/M3)	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000
FINAL DISPOSAL REVENUE (FKFV)	8395.	8720.	9813.	10909.	11253.	8206.	8187.	5840.	5957.	6078.	6199.	6324.
FINAL DISPOSAL OTHER (G-R)*10%	222.	231.	260.	289.	298.	217.	217.	155.	158.	161.	164.	167.
UNIT DISPOSAL FEE (US\$/M3)	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500
FINAL DISPOSAL REVENUE (OTHERS)	2099.	2180.	2453.	2727.	2813.	2092.	2047.	1460.	1489.	1520.	1550.	1581.
ACTUAL CAPACITY, HHM(2) (1000M3)	0.	0.	0.	0.	0.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
VOLUME COLLECTED BY FKFV (90%)	0.	0.	0.	0.	0.	1440.	1440.	1440.	1440.	1440.	1440.	1440.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000
REVENUE OF INCINERATION (A)	0.	0.	0.	0.	0.	6048.	6048.	6048.	6048.	6048.	6048.	6048.
VOLUME COLLECTED BY OTHER (10%)	0.0	0.0	0.0	0.0	0.0	160.	160.	160.	160.	160.	160.	160.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	5.7000	5.7000	5.7000	5.7000	5.7000	5.7000	5.7000
REVENUE OF INCINERATION (B)	0.	0.	0.	0.	0.	912.	912.	912.	912.	912.	912.	912.
SALABLE POWER (1000KWH)	0.0	0.0	0.0	0.0	0.0	54600.	57480.	60300.	63000.	65880.	69120.	70680.
UNIT POWER PRICE (US\$/KWH)	0.0	0.0	0.0	0.0	0.0	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
REVENUE FROM POWER SUPPLY	0.	0.	0.	0.	0.	1768.	1861.	1953.	2040.	2133.	2238.	2289.
MAJOR REVENUE	10494.	10901.	12266.	13636.	14066.	18986.	19056.	16213.	16447.	16691.	16947.	17154.
OTHER REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FUNDS FLOW STATEMENTS
 - SERVICE FEES: 200% UP - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS												
CASH GENERATED FROM OPERATION	8337.	35995.	91406.	92638.	93421.	15385.	15492.	12680.	12900.	13685.	13934.	14126.
PROFIT AFT. TAX, BFR INT	8337.	8886.	10079.	11310.	12093.	15385.	15492.	12680.	12900.	13685.	13934.	14126.
DEPRECIATION AND AMORTIZATION	0.	8886.	10079.	11310.	12093.	519.	584.	-2705.	-2485.	-1700.	-875.	-641.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	14866.	14908.	15385.	15385.	15385.	14809.	14766.
SHARE CAPITAL	0.	27109.	81328.	81328.	81328.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	10844.	32531.	32531.	32531.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	16266.	48797.	48797.	48797.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS												
FIXED CAPITAL EXPENDITURE	12409.	27957.	81773.	81773.	81773.	8345.	17676.	17169.	16717.	20242.	15814.	15807.
NON-DEPRECIABLE ASSETS	12409.	27957.	81773.	81773.	81773.	212.	9543.	0.	0.	3976.	0.	445.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DRG CONSTRUCTION	0.	26624.	77774.	77774.	77774.	212.	9543.	0.	0.	3976.	0.	445.
CHANGE IN WORKING CAPITAL	0.	1333.	3999.	3999.	3999.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	8133.	8133.	17169.	16717.	16266.	15814.	15362.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	9036.	9036.	9036.	9036.	9036.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	8133.	8133.	8133.	7681.	7229.	6777.	6326.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-4072.	8038.	9634.	10865.	11648.	7041.	-2184.	-4489.	-3817.	-6557.	-1880.	-1681.
BEGINNING CASH BALANCE	0.	-4072.	3956.	13599.	24464.	36112.	43152.	40969.	36480.	32663.	26106.	24226.
ENDING CASH BALANCE	-4072.	3956.	13599.	24464.	36112.	43152.	40969.	36480.	32663.	26106.	24226.	22545.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M REVENUE PLAN
 - NO IMPORT DUTY -
 (US\$ 1000)

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YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
REDUCTION VOLUME, (R) (1000M3)	2102.	2102.	1902.	1702.	1702.	2602.	2702.	3421.	3489.	3558.	3630.	3702.
TOTAL GENERATION, (G) (1000M3)	4323.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5065.	5166.	5270.	5375.
FINAL DISPOSAL, FKV, (G-R)*90%	1999.	2076.	2336.	2597.	2679.	1954.	1949.	1390.	1418.	1447.	1476.	1506.
UNIT DISPOSAL FEE (US\$/M3)	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000
FINAL DISPOSAL REVENUE (FKFV)	2798.	2907.	3271.	3636.	3751.	2735.	2729.	1947.	1986.	2026.	2066.	2108.
FINAL DISPOSAL, OTHER, (G-R)*10%	222.	231.	260.	289.	298.	217.	217.	155.	158.	161.	164.	167.
UNIT DISPOSAL FEE (US\$/M3)	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500	3.1500
FINAL DISPOSAL REVENUE (OTHERS)	700.	727.	818.	909.	938.	684.	682.	487.	496.	507.	517.	527.
ACTUAL CAPACITY, HHM(2) (1000M3)	0.	0.	0.	0.	0.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
VOLUME COLLECTED BY FKV, (90%)	0.	0.	0.	0.	0.	1440.	1440.	1440.	1440.	1440.	1440.	1440.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000	1.4000
REVENUE OF INCINERATION, (A)	0.	0.	0.	0.	0.	2016.	2016.	2016.	2016.	2015.	2016.	2015.
VOLUME COLLECTED BY OTHER, (10%)	0.0	0.0	0.0	0.0	0.0	160.	160.	160.	160.	160.	160.	160.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
REVENUE OF INCINERATION, (B)	0.	0.	0.	0.	0.	304.	304.	304.	304.	304.	304.	304.
SALABLE POWER (1000KWH)	0.0	0.0	0.0	0.0	0.0	54800.	57480.	60300.	63000.	65880.	69120.	70680.
UNIT POWER PRICE (US\$/KWH)	0.0	0.0	0.0	0.0	0.0	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
REVENUE FROM POWER SUPPLY	0.	0.	0.	0.	0.	1768.	1861.	1953.	2040.	2133.	2238.	2289.
MAJOR REVENUE	3498.	3634.	4089.	4545.	4689.	7507.	7593.	6706.	6842.	6986.	7141.	7244.
OTHER REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FUNDS FLOW STATEMENTS
 - NO IMPORT DUTY -
 (US\$ 1000)

(CASE 11-1)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS												
CASH GENERATED FROM OPERATION	1340.	27277.	78875.	79192.	79689.	3907.	4029.	3173.	3296.	3980.	4128.	4216.
PROFIT AFT. TAX, BFR INT.	1340.	1619.	1901.	2219.	2715.	3907.	4029.	3173.	3296.	3980.	4128.	4216.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	2715.	-10234.	-10153.	-11486.	-11364.	-10680.	-9955.	-9925.
FINANCIAL RESOURCES	0.	25558.	78973.	76973.	76973.	0.	0.	14860.	14860.	14860.	14083.	14041.
SHARE CAPITAL	0.	10263.	30789.	30789.	30789.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	15395.	46184.	46184.	46184.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS												
FIXED CAPITAL EXPENDITURE	12409.	26506.	77418.	77418.	77418.	7909.	17240.	16250.	15822.	19371.	14967.	14984.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	12409.	25249.	73649.	73649.	73649.	212.	9543.	0.	0.	3976.	0.	445.
INTEREST DRG CONSTRUCTION	0.	1257.	3770.	3770.	3770.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES												
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	7697.	7697.	16250.	15822.	15995.	14967.	14539.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	8553.	8553.	8553.	8553.	8553.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	7697.	7697.	7697.	7270.	6842.	6414.	5987.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS												
CASH INCREASE OR (DECREASE)	-11069.	771.	1456.	1774.	2270.	-4003.	-13211.	-13077.	-12526.	-15391.	-10839.	-10759.
BEGINNING CASH BALANCE	0.	-11069.	-10298.	-8841.	-7068.	-4797.	-8800.	-22011.	-35088.	-47614.	-63005.	-73844.
ENDING CASH BALANCE	-11069.	-10298.	-8841.	-7068.	-4797.	-8800.	-22011.	-35088.	-47614.	-63005.	-73844.	-84612.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***

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(CASE 11-2) - NO IMPORT DUTY/SERVICE FEE:100%UP - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
REDUCTION VOLUME, (R) (1000M3)	2102.	2102.	1902.	1702.	1702.	2502.	2702.	3421.	3489.	3558.	3630.	3702.
TOTAL GENERATION, (G) (1000M3)	4329.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5065.	5166.	5270.	5375.
FINAL DISPOSAL -FKV - (G-R)*90%	1988.	2076.	2336.	2597.	2679.	1954.	1949.	1390.	1418.	1447.	1476.	1506.
UNIT DISPOSAL FEE (US\$/M3)	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
FINAL DISPOSAL REVENUE (FKFV)	5597.	5814.	6542.	7273.	7502.	5471.	5458.	3893.	3872.	4052.	4133.	4216.
FINAL DISPOSAL ,OTHER, (G-R)*10%	222.	231.	260.	289.	298.	217.	217.	155.	158.	161.	164.	167.
UNIT DISPOSAL FEE (US\$/M3)	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000
FINAL DISPOSAL REVENUE (OTHERS)	1399.	1453.	1635.	1818.	1876.	1368.	1365.	973.	993.	1013.	1033.	1054.
ACTUAL CAPACITY -HHM(2)(1000M3)	0.	0.	0.	0.	0.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
VOLUME COLLECTED BY FKV, (90%)	0.	0.	0.	0.	0.	1440.	1440.	1440.	1440.	1440.	1440.	1440.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
REVENUE OF INCINERATION, (A)	0.	0.	0.	0.	0.	4032.	4032.	4032.	4032.	4032.	4032.	4032.
VOLUME COLLECTED BY OTHER, (10%)	0.	0.	0.	0.	0.	160.	160.	160.	160.	160.	160.	160.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
REVENUE OF INCINERATION, (B)	0.	0.	0.	0.	0.	608.	608.	608.	608.	608.	608.	608.
SALABLE POWER (1000KWH)	0.0	0.0	0.0	0.0	0.0	54600.	57480.	60300.	63000.	65880.	69120.	70680.
UNIT POWER PRICE (US\$/KWH)	0.0	0.0	0.0	0.0	0.0	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
REVENUE FROM POWER SUPPLY	0.	0.	0.	0.	0.	1788.	1881.	1953.	2040.	2133.	2238.	2289.
MAJOR REVENUE	6996.	7267.	8177.	9091.	9378.	13247.	13324.	11459.	11644.	11838.	12044.	12199.
OTHER REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FUNDS FLOW STATEMENTS
 - NO IMPORT DUTY/SERVICE FEE:100%UP - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	4839.	30910.	82963.	93738.	84377.	9546.	9761.	7927.	8098.	8832.	9031.	9171.
CASH GENERATED FROM OPERATION	4839.	5252.	5990.	6764.	7404.	9546.	9761.	7927.	8098.	8832.	9031.	9171.
PROFIT AFT. TAX, BFR INT.	0.	5252.	5990.	6764.	7404.	-4494.	-4422.	-6733.	-6561.	-5827.	-5052.	-4870.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	14140.	14183.	14660.	14660.	14660.	14083.	14041.
FINANCIAL RESOURCES	0.	25658.	76973.	76973.	76973.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	10263.	30789.	30789.	30789.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	15395.	46184.	46184.	46184.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	12409.	26506.	77418.	77418.	77418.	7909.	17240.	16250.	15822.	19371.	14967.	14984.
FIXED CAPITAL EXPENDITURE	12409.	26506.	77418.	77418.	77418.	212.	9543.	0.	0.	3976.	0.	445.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	12409.	25249.	73649.	73649.	73649.	212.	9543.	0.	0.	3976.	0.	445.
INTEREST DRG CONSTRUCTION	0.	1257.	3770.	3770.	3770.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	7697.	7697.	16250.	15822.	15395.	14967.	14539.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	8553.	8553.	8553.	8553.	8553.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	7697.	7697.	7697.	7270.	6842.	6414.	5987.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-7570.	4404.	5545.	6319.	6959.	1737.	-7480.	-8923.	-7724.	-10538.	-5936.	-5814.
BEGINNING CASH BALANCE	0.	-7570.	-3166.	2379.	8698.	15657.	17394.	9914.	1591.	-6133.	-16671.	-22607.
ENDING CASH BALANCE	-7570.	-3166.	2379.	8698.	15657.	17394.	9914.	1591.	-6133.	-16671.	-22607.	-28421.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M. REVENUE PLAN

(CASE 11-3) - NO IMPORT DUTY/SERVICE FEE:200XUP - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
REDUCTION VOLUME (R) (1000M3)	2102.	2102.	1902.	1702.	1702.	2602.	2702.	3421.	3489.	3558.	3630.	3702.
TOTAL GENERATION (G) (1000M3)	4323.	4408.	4488.	4588.	4679.	4773.	4868.	4966.	5065.	5166.	5270.	5375.
FINAL DISPOSAL - FKfV (G-R)*90%	1999.	2076.	2386.	2587.	2678.	1954.	1949.	1390.	1418.	1447.	1476.	1506.
UNIT DISPOSAL FEE (US\$/M3)	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000
FINAL DISPOSAL REVENUE (FKfV)	8395.	8720.	9819.	10909.	11253.	8206.	8187.	5840.	5957.	6078.	6199.	6324.
FINAL DISPOSAL .OTHER.(G-R)*10%	222.	231.	260.	288.	298.	217.	217.	155.	158.	161.	164.	167.
UNIT DISPOSAL FEE (US\$/M3)	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500
FINAL DISPOSAL REVENUE (OTHERS)	2099.	2180.	2453.	2727.	2813.	2052.	2047.	1460.	1489.	1520.	1550.	1581.
ACTUAL CAPACITY,HHM(2)(1000M3)	0.	0.	0.	0.	0.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
VOLUME COLLECTED BY FKfV (90%)	0.	0.	0.	0.	0.	1440.	1440.	1440.	1440.	1440.	1440.	1440.
UNIT INCINERATION FEE(US\$/M3)	0.0	0.0	0.0	0.0	0.0	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000
REVENUE OF INCINERATION. (A)	0.	0.	0.	0.	0.	6048.	6048.	6048.	6048.	6048.	6048.	6048.
VOLUME COLLECTD BY OTHER.(10%)	0.	0.	0.	0.	0.	160.	160.	160.	160.	160.	160.	160.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	5.7000	5.7000	5.7000	5.7000	5.7000	5.7000	5.7000
REVENUE OF INCINERATION. (B)	0.	0.	0.	0.	0.	912.	912.	912.	912.	912.	912.	912.
SALABLE POWER (1000KWH)	0.	0.	0.	0.	0.	54600.	57480.	60300.	63000.	65880.	69120.	70680.
UNIT POWER PRICE (US\$/KWH)	0.0	0.0	0.0	0.0	0.0	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
REVENUE FROM POWER SUPPLY	0.	0.	0.	0.	0.	1768.	1861.	1953.	2040.	2133.	2238.	2289.
MAJOR REVENUE	10494.	10801.	12266.	13635.	14066.	18986.	19056.	16213.	16447.	16691.	16947.	17154.
OTHER REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FUNDS FLOW STATEMENTS

(CASE 11-3) - NO IMPORT DUTY/SERVICE FEE: 200%UP - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS												
CASH GENERATED FROM OPERATION	8337	34544	87052	88283	89066	15385	15492	12680	12900	13685	13934	14126
PROFIT AFT. TAX, BER INT.	8337	886	10079	11310	12093	15385	15492	12680	12900	13685	13934	14126
DEPRECIATION AND AMORTIZATION	0	886	0	0	0	0	0	0	0	0	0	0
FINANCIAL RESOURCES	0	25658	76973	76973	76973	0	0	0	0	0	0	0
SHARE CAPITAL	0	10263	30789	30789	30789	0	0	0	0	0	0	0
LONG TERM DEBT	0	15395	46184	46184	46184	0	0	0	0	0	0	0
SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
USES OF FUNDS												
FIXED CAPITAL EXPENDITURE	12409	26506	77418	77418	77418	7909	17240	16250	15822	19371	14967	14984
NON-DEPRECIABLE ASSETS	12409	26506	77418	77418	77418	212	9543	0	0	3976	0	445
DEPRECIABLE FIXED ASSETS	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DRG CONSTRUCTION	12409	25249	73649	73649	73649	212	9543	0	0	3976	0	445
CHANGE IN WORKING CAPITAL	0	1257	3770	3770	3770	0	0	0	0	0	0	0
DEBT SERVICES	0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF LONG TERM DEBT	0	0	0	0	0	7697	7697	16250	15822	15395	14967	14539
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0	0	8553	8553	8553	8553	8553
INTEREST ON LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	7697	7697	7697	7270	6842	6414	5987
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
CASH INCREASE OR (DECREASE)	-4072	8038	9634	10865	11648	7476	-1748	-3570	-2922	-5666	-1033	-859
BEGINNING CASH BALANCE	0	-4072	3966	13599	24464	36112	43588	41840	38270	35348	29662	26629
ENDING CASH BALANCE	-4072	3966	13599	24464	36112	43588	41840	38270	35348	29662	26629	27771

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M REVENUE PLAN
 - NO IMPORT DUTY & VAT -

PAGE 1

(US\$ 1000)

(CASE 111-1)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
REDUCTION VOLUME (R) (1000M3)	2102.	2102.	1902.	1702.	1702.	2602.	2702.	3421.	3489.	3558.	3630.	3702.
TOTAL GENERATION (G) (1000M3)	4323.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5055.	5166.	5270.	5375.
FINAL DISPOSAL - FRFV (G-R)*90%	1999.	2076.	2336.	2597.	2679.	1954.	1949.	1390.	1418.	1447.	1476.	1506.
UNIT DISPOSAL FEE (US\$/M3)	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000
FINAL DISPOSAL REVENUE (FRFV)	2798.	2907.	3271.	3636.	3751.	2735.	2729.	1947.	1986.	2026.	2066.	2108.
FINAL DISPOSAL OTHER (G-R)*10%	222.	231.	260.	289.	298.	217.	217.	155.	158.	161.	164.	167.
UNIT DISPOSAL FEE (US\$/M3)	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500	3,1500
FINAL DISPOSAL REVENUE (OTHERS)	700.	727.	818.	909.	938.	684.	682.	487.	496.	507.	517.	527.
ACTUAL CAPACITY - HRM(2) (1000M3)	0.	0.	0.	0.	0.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
VOLUME COLLECTED BY FRFV (90%)	0.	0.	0.	0.	0.	1440.	1440.	1440.	1440.	1440.	1440.	1440.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000	1,4000
REVENUE OF INCINERATION (A)	0.	0.	0.	0.	0.	2016.	2016.	2016.	2016.	2016.	2016.	2016.
VOLUME COLLECTED BY OTHER (10%)	0.	0.	0.	0.	0.	160.	160.	160.	160.	160.	160.	160.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	1,9000	1,9000	1,9000	1,9000	1,9000	1,9000	1,9000
REVENUE OF INCINERATION (B)	0.	0.	0.	0.	0.	304.	304.	304.	304.	304.	304.	304.
SALABLE POWER (1000KWH)	0.	0.	0.	0.	0.	54600.	57480.	60300.	63000.	65880.	68120.	70680.
UNIT POWER PRICE (US\$/KWH)	0.0	0.0	0.0	0.0	0.0	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
REVENUE FROM POWER SUPPLY	0.	0.	0.	0.	0.	1768.	1861.	1959.	2040.	2139.	2238.	2289.
MAJOR REVENUE	3498.	3634.	4089.	4545.	4689.	7507.	7593.	6706.	6842.	6986.	7141.	7244.
OTHER REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***

(CASE III-1) - NO IMPORT DUTY & VAT - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS	1340.	22211.	63678.	63996.	64492.	3907.	4029.	3173.	3296.	3980.	4128.	4216.
CASH GENERATED FROM OPERATION	1340.	1619.	1901.	2219.	2715.	3907.	4029.	3173.	3296.	3980.	4128.	4216.
PROFIT AFT. TAX, BFR INT.	1340.	1619.	1901.	2219.	2715.	-7701.	-7821.	-8954.	-8831.	-8147.	-7422.	-7292.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	0.	11607.	11650.	12127.	12127.	12127.	11550.	11508.
FINANCIAL RESOURCES	0.	20592.	61777.	61777.	61777.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	8237.	24711.	24711.	24711.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	12355.	37066.	37066.	37066.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	12409.	21440.	62222.	62222.	62222.	6390.	15721.	13042.	12699.	16333.	12012.	12114.
FIXED CAPITAL EXPENDITURE	12409.	21440.	62222.	62222.	62222.	212.	9343.	0.	0.	3976.	0.	445.
NON-DEPRECIABLE ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	12409.	20450.	59252.	59252.	59252.	212.	9343.	0.	0.	3976.	0.	445.
INTEREST DRG CONSTRUCTION	0.	990.	2970.	2970.	2970.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	6178.	6178.	13042.	12699.	12355.	12012.	11669.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	6864.	6864.	6864.	6864.	6864.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	6178.	6178.	6178.	5835.	5491.	5148.	4805.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-11069.	771.	1456.	1774.	2270.	-2433.	-11691.	-9869.	-9403.	-12952.	-7884.	-7898.
BEGINNING CASH BALANCE	0.	-11069.	-10298.	-8841.	-7068.	-4797.	-7280.	-18972.	-28840.	-38243.	-50594.	-58479.
ENDING CASH BALANCE	-11069.	-10298.	-8841.	-7068.	-4797.	-7280.	-18972.	-28840.	-38243.	-50594.	-58479.	-66377.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M REVENUE PLAN

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(CASE 111-2) - NO DUTY & VAT/SERVICE FEE:100%UP - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
REDUCTION VOLUME (R) (1000M3)	2102.	2102.	1902.	1702.	1702.	2602.	2702.	3421.	3489.	3558.	3630.	3702.
TOTAL GENERATION (G) (1000M3)	4323.	4409.	4498.	4588.	4679.	4773.	4868.	4966.	5065.	5166.	5270.	5375.
FINAL DISPOSAL (FKFV) (G-R)*90%	1999.	2076.	2336.	2597.	2679.	1954.	1949.	1390.	1418.	1447.	1476.	1506.
UNIT DISPOSAL FEE (US\$/M3)	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
FINAL DISPOSAL REVENUE (FKFV)	5597.	5814.	6542.	7273.	7502.	5471.	5458.	3893.	3972.	4052.	4133.	4216.
FINAL DISPOSAL OTHER (G-R)*10%	222.	231.	260.	289.	298.	217.	217.	155.	158.	161.	164.	167.
UNIT DISPOSAL FEE (US\$/M3)	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000	6.3000
FINAL DISPOSAL REVENUE (OTHERS)	1399.	1453.	1635.	1818.	1876.	1368.	1365.	973.	993.	1013.	1033.	1054.
ACTUAL CAPACITY,HHM(2)(1000M3)	0.	0.	0.	0.	0.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
VOLUME COLLECTED BY FKFV (90%)	0.0	0.0	0.0	0.0	0.0	1440.	1440.	1440.	1440.	1440.	1440.	1440.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000	2.8000
REVENUE OF INCINERATION (A)	0.	0.	0.	0.	0.	4032.	4032.	4032.	4032.	4032.	4032.	4032.
VOLUME COLLECTED BY OTHER (10%)	0.0	0.0	0.0	0.0	0.0	160.	160.	160.	160.	160.	160.	160.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
REVENUE OF INCINERATION (B)	0.	0.	0.	0.	0.	608.	608.	608.	608.	608.	608.	608.
SALABLE POWER (1000KWH)	0.0	0.0	0.0	0.0	0.0	54800.	57480.	60300.	63000.	65880.	68120.	70680.
UNIT POWER PRICE (US\$/KWH)	0.0	0.0	0.0	0.0	0.0	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
REVENUE FROM POWER SUPPLY	0.	0.	0.	0.	0.	1768.	1861.	1953.	2040.	2133.	2238.	2289.
MAJOR REVENUE	6996.	7267.	8177.	9091.	9373.	13247.	13324.	11459.	11644.	11938.	12044.	12199.
OTHER REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS												
CASH GENERATED FROM OPERATION	4839	25845	67767	68542	69181	9846	9761	7927	8098	8832	9031	9171
PROFIT AFT. TAX, BFR INT.	4839	5252	5990	6764	7404	9846	9761	7927	8098	8832	9031	9171
DEPRECIATION AND AMORTIZATION	4839	5252	5990	6764	7404	-1961	-1889	-4200	-4029	-3295	-2519	-2337
FINANCIAL RESOURCES	0	0	0	0	0	11607	11650	12127	12127	12127	11550	11508
SHARE CAPITAL	0	20592	61777	61777	61777	0	0	0	0	0	0	0
LONG TERM DEBT	0	8237	24711	24711	24711	0	0	0	0	0	0	0
SHORT TERM DEBT	0	12355	37066	37066	37066	0	0	0	0	0	0	0
USES OF FUNDS												
FIXED CAPITAL EXPENDITURE	12409	21440	62222	62222	62222	6390	15721	13042	12699	16391	12012	12114
NON-DEPRECIABLE ASSETS	12409	21440	62222	62222	62222	212	9543	0	0	3976	0	445
DEPRECIABLE FIXED ASSETS	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST DRG CONSTRUCTION	0	20450	59252	59252	59252	212	9543	0	0	3976	0	445
CHANGE IN WORKING CAPITAL	0	990	2970	2970	2970	0	0	0	0	0	0	0
DEBT SERVICES	0	0	0	0	0	0	0	0	0	0	0	0
REPAYMENT OF LONG TERM DEBT	0	0	0	0	0	6178	6178	6178	6178	6178	6178	6178
REPAYMENT OF SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST ON LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST ON SHORT TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0	0
CASH INCREASE OR (DECREASE)	-7570	4404	5545	6319	6959	3256	-5960	-5115	-4600	-7499	-2981	-2943
BEGINNING CASH BALANCE	0	-7570	-3166	2379	8698	15657	18913	12954	7838	3238	-4261	-7242
ENDING CASH BALANCE	-7570	-3166	2379	8698	15657	18913	12954	7838	3238	-4261	-7242	-10185

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 S.W.M REVENUE PLAN
 (CASE 111-3) - NO DUTY & VAT/SERVICE FEE:200KUP - (US\$ 1000)

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YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
REDUCTION VOLUME (R) (1000M3)	2102.	2102.	1902.	1702.	1702.	2602.	2702.	3421.	3489.	3558.	3630.	3702.
TOTAL GENERATION (G) (1000M3)	4323.	4409.	4498.	4586.	4679.	4773.	4868.	4966.	5065.	5166.	5270.	5375.
FINAL DISPOSAL (FKFV) (G-R)*90%	1999.	2076.	2336.	2597.	2679.	1854.	1949.	1390.	1418.	1447.	1476.	1506.
UNIT DISPOSAL FEE (US\$/M3)	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000
FINAL DISPOSAL REVENUE (FKFV)	8395.	8720.	9813.	10909.	11253.	8206.	8187.	5840.	5957.	6078.	6199.	6324.
FINAL DISPOSAL OTHER (G-R)*10%	222.	231.	260.	289.	298.	217.	217.	155.	158.	161.	164.	167.
UNIT DISPOSAL FEE (US\$/M3)	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500	9.4500
FINAL DISPOSAL REVENUE (OTHERS)	2099.	2180.	2453.	2727.	2813.	2052.	2047.	1460.	1489.	1520.	1550.	1581.
ACTUAL CAPACITY (HHM(2) (1000M3)	0.	0.	0.	0.	0.	1600.	1600.	1600.	1600.	1600.	1600.	1600.
VOLUME COLLECTED BY FKFV (90%)	0.	0.	0.	0.	0.	1440.	1440.	1440.	1440.	1440.	1440.	1440.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000	4.2000
REVENUE OF INCINERATION (A)	0.	0.	0.	0.	0.	6048.	6048.	6048.	6048.	6048.	6048.	6048.
VOLUME COLLECTED BY OTHER (10%)	0.	0.	0.	0.	0.	160.	160.	160.	160.	160.	160.	160.
UNIT INCINERATION FEE (US\$/M3)	0.0	0.0	0.0	0.0	0.0	5.7000	5.7000	5.7000	5.7000	5.7000	5.7000	5.7000
REVENUE OF INCINERATION (B)	0.	0.	0.	0.	0.	912.	912.	912.	912.	912.	912.	912.
SALABLE POWER (1000KWH)	0.	0.	0.	0.	0.	54600.	57480.	60300.	63000.	65880.	69120.	70680.
UNIT POWER PRICE (US\$/KWH)	0.0	0.0	0.0	0.0	0.0	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
REVENUE FROM POWER SUPPLY	0.	0.	0.	0.	0.	1768.	1861.	1953.	2040.	2133.	2238.	2289.
MAJOR REVENUE	10484.	10901.	12266.	13636.	14066.	18986.	19056.	16213.	16447.	16691.	16947.	17154.
OTHER REVENUE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FUNDS FLOW STATEMENTS

(CASE 111-3) - NO DUTY & VAT/SERVICE FEE:200XUP - (US\$ 1000)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCE OF FUNDS												
CASH GENERATED FROM OPERATION	8337.	29478.	71856.	73087.	73870.	15385.	15492.	12680.	12900.	13685.	13934.	14126.
PROFIT AFT. TAX, BFR INT.	0.	886.	10079.	11310.	12093.	15385.	15492.	12680.	12900.	13685.	13934.	14126.
DEPRECIATION AND AMORTIZATION	8337.	8886.	10079.	11310.	12093.	3778.	3842.	553.	773.	1558.	2384.	2618.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	11607.	11650.	12127.	12127.	12127.	11550.	11508.
SHARE CAPITAL	0.	20592.	61777.	61777.	61777.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	3237.	24711.	24711.	24711.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	12355.	37066.	37066.	37066.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS												
FIXED CAPITAL EXPENDITURE	12409.	21440.	62222.	62222.	62222.	6390.	15721.	13042.	12899.	16331.	12012.	12114.
NON-DEPRECIABLE ASSETS	12409.	21440.	62222.	62222.	62222.	212.	9543.	0.	0.	3976.	0.	445.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DRG CONSTRUCTION	12409.	20450.	59252.	59252.	59252.	212.	9543.	0.	0.	3976.	0.	445.
CHANGE IN WORKING CAPITAL	0.	990.	2970.	2970.	2970.	0.	0.	0.	0.	0.	0.	0.
DEBT SERVICES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	6178.	6178.	13042.	12899.	12355.	12012.	11689.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	6864.	6864.	6864.	6864.	6864.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	6178.	6178.	6178.	5835.	5491.	5148.	4805.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	-4072.	8038.	9634.	10865.	11648.	8996.	-228.	-362.	202.	-2646.	1922.	2012.
BEGINNING CASH BALANCE	0.	-4072.	3966.	13599.	24464.	35112.	45107.	44879.	44517.	44719.	42072.	43994.
ENDING CASH BALANCE	-4072.	3966.	13599.	24464.	36112.	45107.	44879.	44517.	44719.	42072.	43994.	46006.

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***									
FINANCIAL RATE OF RETURN (IN 1993 FIXED PRICE)									
- INCREMENT CASE ON INCINERATION - (US\$ 1000)									
YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	CASE (1) GROSS CAPITAL EXPENDIT	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	INCOME TAX	BFR-TAX NET IN-FLOW	AFT-TAX NET IN-FLOW
			(1)-(3)	(2)	(3)	(4)	(5)	(2)-(1)	(4)-(3)
1994	0.	0.	0.	29.	0.	29.	0.	29.	29.
1995	19602.	0.	19602.	29.	0.	29.	0.	-19573.	-19573.
1996	58807.	0.	58807.	29.	0.	29.	0.	-58778.	-58778.
1997	58807.	0.	58807.	29.	0.	29.	0.	-58778.	-58778.
1998	58807.	0.	58807.	29.	0.	29.	0.	-58778.	-58778.
1999	212.	0.	212.	5168.	10296.	15465.	0.	15253.	15253.
2000	-106.	0.	-106.	5536.	10339.	15875.	0.	15981.	15981.
2001	0.	0.	0.	3721.	10317.	14038.	0.	14038.	14038.
2002	-8847.	0.	-8847.	4022.	10317.	14340.	0.	23187.	23187.
2003	3531.	0.	3531.	5431.	9875.	15306.	0.	11775.	11775.
2004	-4421.	0.	-4421.	5039.	9985.	15024.	0.	19445.	19445.
2005	-1674.	0.	-1674.	5752.	9655.	15407.	0.	17081.	17081.
2006	0.	0.	0.	6066.	9341.	15407.	0.	15407.	15407.
2007	0.	0.	0.	6066.	9341.	15407.	0.	15407.	15407.
2008	0.	0.	0.	6066.	9341.	15407.	0.	15407.	15407.
2009	0.	0.	0.	5977.	9430.	15407.	0.	15407.	15407.
2010	0.	0.	0.	5888.	9519.	15407.	0.	15407.	15407.
2011	0.	0.	0.	5553.	9854.	15407.	0.	15407.	15407.
2012	0.	0.	0.	5553.	9854.	15407.	0.	15407.	15407.
2013	-47301.	0.	-47301.	5553.	9854.	15407.	0.	62708.	62708.
137418.	0.	0.	137418.	31537.	147318.	228854.	0.	91437.	91437.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 3.97 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 3.97 PER CENT

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FINANCIAL NET PRESENT VALUE @5% (IN 1993 FIXED PRICE)
 CASE (111-3) - INCREMENT CASE ON INCINERATION -

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATION	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)	DISCOUNT RATE
1994	0.	0.	0.	29.	0.	29.	0.	29.	29.	1.000
1995	18669.	0.	18669.	28.	0.	28.	0.	-18641.	-18641.	1.050
1996	53340.	0.	53340.	26.	0.	26.	0.	-53314.	-53314.	1.102
1997	50800.	0.	50800.	25.	0.	25.	0.	-50775.	-50775.	1.158
1998	48381.	0.	48381.	24.	0.	24.	0.	-48357.	-48357.	1.216
1999	166.	0.	166.	4050.	8067.	12117.	0.	11951.	11951.	1.276
2000	-79.	0.	-79.	4131.	7715.	11846.	0.	11925.	11925.	1.340
2001	0.	0.	0.	2644.	7332.	9977.	0.	9977.	9977.	1.407
2002	-5988.	0.	-5988.	2722.	6983.	9706.	0.	15694.	15694.	1.477
2003	2276.	0.	2276.	3501.	6366.	9866.	0.	7590.	7590.	1.551
2004	-2714.	0.	-2714.	3094.	6130.	9223.	0.	11938.	11938.	1.629
2005	-979.	0.	-979.	3363.	5645.	9008.	0.	9987.	9987.	1.710
2006	0.	0.	0.	3378.	5201.	8579.	0.	8579.	8579.	1.796
2007	0.	0.	0.	3217.	4954.	8171.	0.	8171.	8171.	1.886
2008	0.	0.	0.	3664.	4718.	7782.	0.	7782.	7782.	1.980
2009	0.	0.	0.	2875.	4536.	7411.	0.	7411.	7411.	2.079
2010	0.	0.	0.	2697.	4361.	7058.	0.	7058.	7058.	2.183
2011	0.	0.	0.	2423.	4295.	6722.	0.	6722.	6722.	2.292
2012	0.	0.	0.	2307.	4095.	6402.	0.	6402.	6402.	2.407
2013	-18719.	0.	-18719.	2198.	3900.	6097.	0.	24816.	24816.	2.527
	145153.	0.	145153.	45795.	84301.	130097.	0.	-15056.	-15056.	

*** SOLID WASTE MANAGEMENT PROJECT IN BUDAPEST ***
 FINANCIAL NET PRESENT VALUE @10%(IN 1993 FIXED PRICE)
 CASE(111-3) - INCREMENT CASE ON INCINERATION - (US\$ 1000)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	GROSS CASH IN-FLOW	(3) INCOME TAX	(4) NET IN-FLOW	(5) AFT-TAX NET IN-FLOW	DISCOUNT RATE
							(2)-(1)	(4)-(3)	(4)-(3)	
1994	0.	0.	0.	29.	0.	29.	0.	29.	29.	1.000
1995	17820.	0.	17820.	26.	0.	26.	0.	-17794.	-17794.	1.100
1996	48601.	0.	48601.	24.	0.	24.	0.	-48577.	-48577.	1.210
1997	44183.	0.	44183.	22.	0.	22.	0.	-44161.	-44161.	1.331
1998	40166.	0.	40166.	20.	0.	20.	0.	-40146.	-40146.	1.464
1999	132.	0.	132.	3209.	6393.	9602.	0.	9471.	9471.	1.611
2000	-60.	0.	-60.	3125.	5886.	8961.	0.	9021.	9021.	1.772
2001	0.	0.	0.	1909.	5294.	7204.	0.	7204.	7204.	1.949
2002	-4127.	0.	-4127.	1876.	4813.	6690.	0.	10817.	10817.	2.144
2003	1497.	0.	1497.	2303.	4188.	6491.	0.	4994.	4994.	2.358
2004	-1704.	0.	-1704.	1943.	3850.	5792.	0.	7497.	7497.	2.594
2005	-587.	0.	-587.	2016.	3384.	5400.	0.	5987.	5987.	2.853
2006	0.	0.	0.	1933.	2976.	4909.	0.	4909.	4909.	3.188
2007	0.	0.	0.	1757.	2706.	4463.	0.	4463.	4463.	3.452
2008	0.	0.	0.	1597.	2460.	4057.	0.	4057.	4057.	3.797
2009	0.	0.	0.	1431.	2257.	3688.	0.	3688.	3688.	4.177
2010	0.	0.	0.	1281.	2072.	3353.	0.	3353.	3353.	4.595
2011	0.	0.	0.	1098.	1950.	3048.	0.	3048.	3048.	5.054
2012	0.	0.	0.	999.	1772.	2771.	0.	2771.	2771.	5.560
2013	-7734.	0.	-7734.	908.	1611.	2519.	0.	10253.	10253.	6.116
	138187.	0.	138187.	27508.	51562.	79070.	0.	-59117.	-59117.	

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