

Tableau Annex4-1 (No.2)

Projet de recyclage du fer Case4

Ere chretienne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14	15	16	17	18	19	20	21	22	23
Coût d'investissement										
Acquisition du terrain										
Batiment										
Unité de production										
Coût de transport maritime, Prime d'assurance										
Procédure d'importation										
Construction, montage										
Frais généraux de conception										
Frais de supervision										
Frais généraux de transport terrestre										
Frais divers										
Intérêt durant construction										
Total										
Prix usine	24,459,777	24,459,777	24,459,777	24,459,777	24,459,777	24,459,777	24,459,777	24,459,777	24,459,777	24,459,777
TVA (Taxe à la valeur ajoutée)	4,402,760	4,402,760	4,402,760	4,402,760	4,402,760	4,402,760	4,402,760	4,402,760	4,402,760	4,402,760
Chiffre d'affaire	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018
Charges d'exploitation										
Frais de matériaux (de rebut)	7,921,320	7,921,320	7,921,320	7,921,320	7,921,320	7,921,320	7,921,320	7,921,320	7,921,320	7,921,320
Frais de matières secondaires	4,156,432	4,156,432	4,156,432	4,156,432	4,156,432	4,156,432	4,156,432	4,156,432	4,156,432	4,156,432
Coûts d'utilités	2,802,450	2,802,450	2,802,450	2,802,450	2,802,450	2,802,450	2,802,450	2,802,450	2,802,450	2,802,450
Frais de main-d'œuvre	570,200	570,200	570,200	570,200	570,200	570,200	570,200	570,200	570,200	570,200
Frais d'entretien annuel	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000	425,000
Taux d'intérêt de l'emprunt à long terme	1,254,295	1,003,436	752,577	501,718	250,859	0	0	0	0	0
Taux d'intérêt de l'emprunt à court terme	848,597	932,984	1,004,635	1,062,578	1,105,762	1,133,059	899,844	648,789	378,527	87,591
Amortissement	876,467	876,467	876,467	876,467	876,467	876,467	876,467	876,467	876,467	876,467
Total des charges d'exploitation	18,854,761	18,688,289	18,509,081	18,316,164	18,108,489	17,008,461	16,775,246	16,524,191	16,253,929	15,962,993
Benefice avant impôts	1,202,257	1,368,729	1,547,936	1,740,853	1,948,528	3,048,557	3,281,771	3,532,827	3,803,088	4,094,025
Impôts sur les bénéfices des sociétés (Impôt sur les sociétés)	120,226	136,873	154,794	174,085	194,853	304,856	328,177	353,283	380,309	409,402
Benefice après impôts (B)	1,082,031	1,231,856	1,393,143	1,566,768	1,753,675	2,743,701	2,953,594	3,179,544	3,422,779	3,684,622
Capital de l'exercice courant (C)=(A)+(B)	1,958,498	2,108,323	2,269,609	2,443,235	2,630,142	2,743,701	2,953,594	3,179,544	3,422,779	3,684,622
Montant de remboursement pour un emprunt à long terme (D)	2,951,282	2,951,282	2,951,282	2,951,282	2,951,282					
Montant de remboursement pour un emprunt à court terme (E)	9,983,496	10,976,281	11,819,240	12,500,913	13,008,961	13,330,102	10,586,401	7,632,806	4,453,262	1,030,482
(C)-(D)-(E)	-10,976,281	-11,819,240	-12,500,913	-13,008,961	-13,330,102	-10,586,401	-7,632,806	-4,453,262	-1,030,482	2,654,140
Benefice non distribué interne cumulé	0	0	0	0	0	0	0	0	0	2,654,140
Emprunt à long terme	10,976,281	11,819,240	12,500,913	13,008,961	13,330,102	10,586,401	7,632,806	4,453,262	1,030,482	0
Emprunt à court terme										
Solde d'emprunt à long terme de la première année	11,805,130	8,855,847	5,902,565	2,951,282	0	0	0	0	0	0
Solde d'emprunt à court terme de la première année	10,976,281	11,819,240	12,500,913	13,008,961	13,330,102	10,586,401	7,632,806	4,453,262	1,030,482	0

Tableau Annex4-2

Projet de recyclage du fer Case4

Annee	1	2	3	4	5	6	7	8	9
Couts	18,642,000	17,154,550	15,684,687	20,514,754	20,347,821	20,166,698	19,970,181	19,756,959	19,525,613
Correction (Interet du + Amortissement)		-971,550	-2,429,687	-4,639,352	-4,472,419	-4,291,296	-4,094,779	-3,881,557	-3,650,211
Couts apres correction (A)	18,642,000	16,183,000	13,255,000	15,875,402	15,875,402	15,875,402	15,875,402	15,875,402	15,875,402
Benefice (Chiffre d'affaire)	0	0	0	21,602,205	21,602,205	21,602,205	21,602,205	21,602,205	20,057,018
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	0	0	0	21,602,205	21,602,205	21,602,205	21,602,205	21,602,205	20,057,018
Cash flow net (B)-(A)	-18,642,000	-16,183,000	-13,255,000	5,726,803	5,726,803	5,726,803	5,726,803	5,726,803	4,181,616
Taux de rentabilite interne par rapport au cout total	6.80%								

Annee	10	11	12	13	14	15	16	17	18
Couts	19,410,461	19,286,500	19,153,056	19,009,403	18,854,761	18,688,289	18,509,081	18,316,164	18,108,489
Correction (Interet du + Amortissement)	-3,535,059	-3,411,098	-3,277,654	-3,134,001	-2,979,359	-2,812,887	-2,633,679	-2,440,762	-2,233,087
Couts apres correction (A)	15,875,402	15,875,402	15,875,402	15,875,402	15,875,402	15,875,402	15,875,402	15,875,402	15,875,402
Benefice (Chiffre d'affaire)	20057017.54	20057017.54	20057017.54	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	20057017.54	20057017.54	20057017.54	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018
Cash flow net (B)-(A)	4,181,616	4,181,616	4,181,616	4,181,616	4,181,616	4,181,616	4,181,616	4,181,616	4,181,616

Annee	19	20	21	22	23
Couts	17,008,461	16,775,246	16,524,191	16,253,929	15,962,993
Correction (Interet du + Amortissement)	-1,133,059	-899,844	-648,789	-378,527	-87,591
Couts apres correction (A)	15,875,402	15,875,402	15,875,402	15,875,402	15,875,402
Benefice (Chiffre d'affaire)	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018
Correction (Terrain d'acquisition)					1,610,000
Benefice apres correction (B)	20,057,018	20,057,018	20,057,018	20,057,018	21,667,018
Cash flow net (B)-(A)	4,181,616	4,181,616	4,181,616	4,181,616	5,791,616

Tableau Annex4-3

Projet de recyclage du fer Case4

Annee	1	2	3	4	5	6	7	8
Couts	18,642,000	17,154,550	15,684,687	20,514,754	20,347,821	20,166,698	19,970,181	19,756,959
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-2,074,816	-3,062,180	-3,882,612	-4,521,921	-4,964,712
Couts apres correction (A)	18,642,000	17,154,550	15,684,687	18,439,938	17,285,641	16,284,087	15,448,260	14,792,247
Benefice				21,602,205	21,602,205	21,602,205	21,602,205	21,602,205
Correction(Montant d'emprunt et Acquisition du terrain)	11,430,000	17,154,550	15,684,687					
Benefice apres correction (B)	11,430,000	17,154,550	15,684,687	21,602,205	21,602,205	21,602,205	21,602,205	21,602,205
Cash flow net (B)-(A)	-7,212,000	0	0	3,162,267	4,316,565	5,318,118	6,153,945	6,809,958
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	39.08%							

Annee	9	10	11	12	13	14	15	16
Couts	19,525,613	19,410,461	19,286,500	19,153,056	19,009,403	18,854,761	18,688,289	18,509,081
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-5,247,422	-6,855,489	-8,360,801	-9,755,495	-11,031,110	-12,178,537	-13,187,969	-14,048,850
Couts apres correction (A)	14,278,191	12,554,972	10,925,700	9,397,561	7,978,293	6,676,223	5,500,319	4,460,231
Benefice	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018
Cash flow net (B)-(A)	5,778,826	7,502,046	9,131,318	10,659,457	12,078,725	13,380,794	14,556,698	15,596,786

Annee	17	18	19	20	21	22	23
Couts	18,316,164	18,108,489	17,008,461	16,775,246	16,524,191	16,253,929	15,962,993
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-14,749,815	-15,278,630	-13,634,957	-10,914,578	-7,986,089	-4,833,571	-1,439,885
Couts apres correction (A)	3,566,350	2,829,859	3,373,503	5,860,668	8,538,102	11,420,359	14,523,108
Benefice	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018
Correction(Montant d'emprunt et Acquisition du terrain)							1,610,000
Benefice apres correction (B)	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	20,057,018	21,667,018
Cash flow net (B)-(A)	16,490,668	17,227,158	16,683,514	14,196,349	11,518,916	8,636,659	7,143,909

Tableau Annex5-1 (No.1)

Projet de recyclage du fer Case5

Année chretienne	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Année	1	2	3	4	5	6	7	8	9	10	11	12	13
Cout d'investissement													
Acquisition du terrain	1.610.000	0	0										
Batiment	1.952.000	2.928.000	0										
Unite de production	11.195.000	5.597.500	5.597.500										
Cout de transport maritime, Prime d'assurance	940.000	470.000	470.000										
Procedure d'importation	470.000	235.000	235.000										
Construction, montage	0	4.545.000	4.545.000										
Frais generaux de conception	2.475.000	1.237.500	1.237.500										
Frais de supervision	0	495.000	495.000										
Frais generaux de transport terrestre	0	550.000	550.000										
Frais divers	0	125.000	125.000										
Interet durant construction		971.550	2.429.687										
Total	18.642.000	17.154.550	15.684.687										
Prix usine				28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209
TVA (Taxe a la valeur ajoutee)				3.577.882	3.577.882	3.577.882	3.577.882	3.577.882	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718
Chiffre d'affaire				25.198.327	25.198.327	25.198.327	25.198.327	25.198.327	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491
Charges d'exploitation													
Frais de materiaux (de rebut)				10.620.000	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000
Frais de matieres secondaires				4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920
Couts d'utilites				3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000
Frais de main-d'oeuvre				570.200	570.200	570.200	570.200	570.200	570.200	570.200	570.200	570.200	570.200
Frais d'entretien annuel				500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000
Taux d'interet de l'emprunt a long terme				3.762.885	3.512.026	3.261.167	3.010.308	2.759.449	2.508.590	2.257.731	2.006.872	1.756.013	1.505.154
Taux d'interet de l'emprunt a court terme					125.366	239.439	341.200	429.542	503.258	705.197	902.732	1.095.469	1.282.974
Amortissement				876.467	876.467	876.467	876.467	876.467	876.467	876.467	876.467	876.467	876.467
Total des charges d'exploitation				24.516.472	24.390.979	24.254.192	24.105.095	23.942.578	23.765.435	23.716.514	23.663.191	23.605.068	23.541.715
Benefice avant impots				681.855	807.348	944.135	1.093.233	1.255.749	-168.944	-120.023	-66.700	-8.577	54.777
Impots sur les benefices des societes (Impot sur les societes)				0	0	0	0	0	0	0	0	0	5.478
Benefice apres impots (B)				681.855	807.348	944.135	1.093.233	1.255.749	-168.944	-120.023	-66.700	-8.577	49.299
Capital de l'exercice courant (C)=(A)+(B)				1.558.322	1.683.815	1.820.602	1.969.699	2.132.216	707.523	756.443	809.767	867.890	925.766
Montant de remboursement pour un emprunt a long terme (D)				2.951.282	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282
Montant de remboursement pour un emprunt a court terme (E)					1.392.960	2.660.428	3.791.109	4.772.692	5.591.759	7.835.518	10.030.357	12.171.873	14.255.266
(C)-(D)-(E)				-1.392.960	-2.660.428	-3.791.109	-4.772.692	-5.591.759	-7.835.518	-10.030.357	-12.171.873	-14.255.266	-16.280.782
Benefice non distribue interne cumule				0	0	0	0	0	0	0	0	0	0
Emprunt a long terme	11.430.000	17.154.550	15.684.687	1.392.960	2.660.428	3.791.109	4.772.692	5.591.759	7.835.518	10.030.357	12.171.873	14.255.266	16.280.782
Emprunt a court terme													
Solde d'emprunt a long terme de la premiere annee	11.430.000	28.584.550	44.269.237	41.317.954	38.366.672	35.415.289	32.464.107	29.512.825	26.561.542	23.610.260	20.658.977	17.707.695	14.756.412
Solde d'emprunt a court terme de la premiere annee				1.392.960	2.660.428	3.791.109	4.772.692	5.591.759	7.835.518	10.030.357	12.171.873	14.255.266	16.280.782

Tableau Annex5-1 (No.2)

Projet de recyclage du fer Case5

Ere chretienne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14	15	16	17	18	19	20	21	22	23
Cout d'investissement										
Acquisition du terrain										
Batiment										
Unite de production										
Cout de transport maritime, Prime d'assurance										
Procedure d'importation										
Construction, montage										
Frais generaux de conception										
Frais de supervision										
Frais generaux de transport terrestre										
Frais divers										
Interet durant construction										
Total										
Prix usine	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209
TVA (Taxe a la valeur ajoutee)	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718
Chiffre d'affaire	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491
Charges d'exploitation										
Frais de materiaux (de rebut)	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000	10.620.000
Frais de matieres secondaires	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920
Couts d'utilites	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000
Frais de main-d'oeuvre	570.200	570.200	570.200	570.200	570.200	570.200	570.200	570.200	570.200	570.200
Frais d'entretien annuel	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000
Taux d'interet de l'emprunt a long terme	1.254.295	1.003.436	752.577	501.718	250.859	0	0	0	0	0
Taux d'interet de l'emprunt a court terme	1.465.270	1.642.013	1.812.753	1.977.003	2.134.237	2.283.888	2.167.614	2.041.922	1.906.048	1.759.169
Amortissement	876.467	876.467	876.467	876.467	876.467	876.467	876.467	876.467	876.467	876.467
Total des charges d'exploitation	23.473.152	23.399.036	23.318.917	23.232.307	23.138.683	22.161.008	22.044.734	21.919.042	21.783.168	21.636.289
Benefice avant impots	123.339	197.455	277.575	364.184	457.808	1.435.483	1.551.757	1.677.449	1.813.323	1.960.202
Impots sur les benefices des societes (Impot sur les societes)	12.334	19.746	27.757	36.418	45.781	143.548	155.176	167.745	181.332	196.020
Benefice apres impots (B)	111.005	177.710	249.817	327.765	412.027	1.291.935	1.396.581	1.509.704	1.631.990	1.764.182
Capital de l'exercice courant (C)=(A)+(B)	987.472	1.054.176	1.126.284	1.204.232	1.288.494	1.291.935	1.396.581	1.509.704	1.631.990	1.764.182
Montant de remboursement pour un emprunt a long terme(D)	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282	2.951.282
Montant de remboursement pour un emprunt a court terme(E)	16.280.782	18.244.593	20.141.699	21.966.698	23.713.748	25.376.537	24.084.602	22.688.021	21.178.316	19.546.326
(C)-(D)-(E)	-18.244.593	-20.141.699	-21.966.698	-23.713.748	-25.376.537	-24.084.602	-22.688.021	-21.178.316	-19.546.326	-17.782.144
Benefice non distribue interne cumule	0	0	0	0	0	0	0	0	0	0
Emprunt a long terme	18.244.593	20.141.699	21.966.698	23.713.748	25.376.537	24.084.602	22.688.021	21.178.316	19.546.326	17.782.144
Emprunt a court terme										
Solde d'emprunt a long terme de la premiere annee	11.805.130	8.853.847	5.902.565	2.951.282	0					
Solde d'emprunt a court terme de la premiere annee	18.244.593	20.141.699	21.966.698	23.713.748	25.376.537	24.084.602	22.688.021	21.178.316	19.546.326	17.782.144

Tableau Annex5-2

Projet de recyclage du fer Case5

Annee	1	2	3	4	5	6	7	8	9
Couts	18,642,000	17,154,550	15,684,687	24,516,472	24,390,979	24,254,192	24,105,095	23,942,578	23,765,435
Correction (Interet du + Amortissement)		-971,550	-2,429,687	-4,639,352	-4,513,859	-4,377,072	-4,227,975	-4,065,458	-3,888,315
Couts apres correction (A)	18,642,000	16,183,000	13,255,000	19,877,120	19,877,120	19,877,120	19,877,120	19,877,120	19,877,120
Benefice (Chiffre d'affaire)	0	0	0	25,198,327	25,198,327	25,198,327	25,198,327	25,198,327	23,596,491
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	0	0	0	25,198,327	25,198,327	25,198,327	25,198,327	25,198,327	23,596,491
Cash flow net (B)-(A)	-18,642,000	-16,183,000	-13,255,000	5,321,207	5,321,207	5,321,207	5,321,207	5,321,207	3,719,371
Taux de rentabilite interne par rapport au cout total	5.67%								

Annee	10	11	12	13	14	15	16	17	18
Couts	23,716,514	23,663,191	23,605,068	23,541,715	23,473,152	23,399,036	23,318,917	23,232,307	23,138,683
Correction (Interet du + Amortissement)	-3,839,394	-3,786,071	-3,727,948	-3,664,595	-3,596,032	-3,521,916	-3,441,797	-3,355,187	-3,261,563
Couts apres correction (A)	19,877,120	19,877,120	19,877,120	19,877,120	19,877,120	19,877,120	19,877,120	19,877,120	19,877,120
Benefice (Chiffre d'affaire)	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Cash flow net (B)-(A)	3,719,371	3,719,371	3,719,371	3,719,371	3,719,371	3,719,371	3,719,371	3,719,371	3,719,371

Annee	19	20	21	22	23
Couts	22,161,008	22,044,734	21,919,042	21,783,168	21,636,289
Correction (Interet du + Amortissement)	-2,283,888	-2,167,614	-2,041,922	-1,906,048	-1,759,169
Couts apres correction (A)	19,877,120	19,877,120	19,877,120	19,877,120	19,877,120
Benefice (Chiffre d'affaire)	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Correction (Terrain d'acquisition)					1,610,000
Benefice apres correction (B)	23,596,491	23,596,491	23,596,491	23,596,491	25,206,491
Cash flow net (B)-(A)	3,719,371	3,719,371	3,719,371	3,719,371	5,329,371

Tableau Annex5-3

Projet de recyclage du fer Case5

Annee	1	2	3	4	5	6	7	8
Couts	18,642,000	17,154,550	15,684,687	24,516,472	24,390,979	24,254,192	24,105,095	23,942,578
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-2,074,816	-3,467,776	-4,735,244	-5,865,925	-6,847,508
Couts apres correction (A)	18,642,000	17,154,550	15,684,687	22,441,656	20,923,203	19,518,948	18,239,170	17,095,070
Benefice				25,198,327	25,198,327	25,198,327	25,198,327	25,198,327
Correction(Montant d'emprunt et Acquisition du terrain)	11,430,000	17,154,550	15,684,687					
Benefice apres correction (B)	11,430,000	17,154,550	15,684,687	25,198,327	25,198,327	25,198,327	25,198,327	25,198,327
Cash flow net (B)-(A)	-7,212,000	0	0	2,756,671	4,275,124	5,679,379	6,959,157	8,103,257
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	41.60%							

Annee	9	10	11	12	13	14	15	16
Couts	23,765,435	23,716,514	23,663,191	23,605,068	23,541,715	23,473,152	23,399,036	23,318,917
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-7,666,575	-9,910,334	-12,105,173	-14,246,689	-16,335,559	-18,367,932	-20,339,154	-22,244,272
Couts apres correction (A)	16,098,860	13,806,180	11,558,018	9,358,380	7,206,156	5,105,220	3,059,882	1,074,644
Benefice	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Cash flow net (B)-(A)	7,497,631	9,790,311	12,038,473	14,238,112	16,390,336	18,491,271	20,536,609	22,521,847

Annee	17	18	19	20	21	22	23
Couts	23,232,307	23,138,683	22,161,008	22,044,734	21,919,042	21,783,168	21,636,289
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-24,077,932	-25,834,345	-25,520,085	-24,239,778	-22,855,766	-21,359,648	-19,742,346
Couts apres correction (A)	-845,624	-2,695,662	-3,359,077	-2,195,044	-936,724	423,520	1,893,943
Benefice	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Correction(Montant d'emprunt et Acquisition du terrain)							1,610,000
Benefice apres correction (B)	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	25,206,491
Cash flow net (B)-(A)	24,442,116	26,292,153	26,955,568	25,791,535	24,533,215	23,172,971	23,312,548

Tableau Annex6-1 (No.1)

Projet de recyclage du fer Case6

Ere chretienne	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Annec	1	2	3	4	5	6	7	8	9	10	11	12	13
Cout d'investissement													
Acquisition du terrain	1,610,000	0	0										
Babment	2,340,000	3,510,000	0										
Unite de production	16,245,000	8,122,500	8,122,500										
Cout de transport maritime, Prime d'assurance	1,365,000	682,500	682,500										
Procédure d'importation	685,000	342,500	342,500										
Construction, montage	0	6,555,000	6,555,000										
Frais generaux de conception	3,215,000	1,607,500	1,607,500										
Frais de supervision	0	495,000	495,000										
Frais generaux de transport terresure	0	825,000	825,000										
Frais divers	0	125,000	125,000										
Interet durant construction		1,316,480	3,320,906										
Total	25,460,000	23,581,480	22,075,906										
Prix usine				57,552,418	57,552,418	57,552,418	57,552,418	57,552,418	57,552,418	57,552,418	57,552,418	57,552,418	57,552,418
TVA (Taxe a la valeur ajoutee)				10,359,435	10,359,435	10,359,435	10,359,435	10,359,435	10,359,435	10,359,435	10,359,435	10,359,435	10,359,435
Chiffre d'affaire				47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Charges d'exploitation													
Frais de matenaux (de rebut)				19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Frais de matieres secondaires				9,779,840	9,779,840	9,779,840	9,779,840	9,779,840	9,779,840	9,779,840	9,779,840	9,779,840	9,779,840
Couts d'utilites				6,594,000	6,594,000	6,594,000	6,594,000	6,594,000	6,594,000	6,594,000	6,594,000	6,594,000	6,594,000
Frais de main-d'oeuvre				720,645	720,645	720,645	720,645	720,645	720,645	720,645	720,645	720,645	720,645
Frais d'entretien annuel				1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Taux d'interet de l'emprunt a long terme				5,197,358	4,850,867	4,504,377	4,157,886	3,811,396	3,464,905	3,118,415	2,771,924	2,425,434	2,078,943
Taux d'interet de l'emprunt a court terme					23,529	0	0	0	0	0	0	0	0
Amortissement				1,239,000	1,239,000	1,239,000	1,239,000	1,239,000	1,239,000	1,239,000	1,239,000	1,239,000	1,239,000
Total des charges d'exploitation				44,330,843	44,007,881	43,637,862	43,291,371	42,944,881	42,598,390	42,251,900	41,905,409	41,558,919	41,212,428
Benefice avant impots				2,862,140	3,185,101	3,555,121	3,901,611	4,248,102	4,594,592	4,941,083	5,287,573	5,634,064	5,980,554
Impots sur les benefices des societes (Impot sur les societes)				286,214	318,510	355,512	390,161	424,810	459,459	494,108	528,757	563,406	598,055
Benefice apres impots (B)				2,575,926	2,866,591	3,199,609	3,511,450	3,823,292	4,135,133	4,446,975	4,758,816	5,070,657	5,382,499
Capital de l'exercice courant (C) = (A) + (B)				3,814,926	4,105,591	4,438,609	4,750,450	5,062,292	5,374,133	5,685,975	5,997,816	6,309,657	6,621,499
Montant de remboursement pour un emprunt a long terme (D)				4,076,359	4,076,359	4,076,359	4,076,359	4,076,359	4,076,359	4,076,359	4,076,359	4,076,359	4,076,359
Montant de remboursement pour un emprunt a court terme (E)					261,433	0	0	0	0	0	0	0	0
(C) - (D) - (E)				-261,433	29,232	362,250	674,091	985,933	1,297,774	1,609,615	1,921,457	2,233,298	2,545,140
Benefice non distribue interne cumule				0	29,232	391,482	1,065,573	2,051,505	3,349,279	4,958,895	6,880,351	9,113,650	11,658,790
Emprunt a long terme	15,488,000	23,581,480	22,075,906										
Emprunt a court terme				261,433	0	0	0	0	0	0	0	0	0
Solde d'emprunt a long terme de la premiere annee	15,488,000	39,069,480	61,145,386	57,069,027	52,992,668	48,916,309	44,839,950	40,763,591	36,687,231	32,610,872	28,534,513	24,458,154	20,381,795
Solde d'emprunt a court terme de la premiere annee				261,433	0	0	0	0	0	0	0	0	0

Tableau Annex6-1 (No.2)

Projet de recyclage du fer Case6

lre chreienne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Année	14	15	16	17	18	19	20	21	22	23
Coût d'investissement										
Acquisition du terrain										
Batiment										
Unité de production										
Coût de transport maritime, Prime d'assurance										
Procédure d'importation										
Construction, montage										
Frais généraux de conception										
Frais de supervision										
Frais généraux de transport terrestre										
Frais divers										
Intérêt durant construction										
Total										
Prix usine	57.552.418	57.552.418	57.552.418	57.552.418	57.552.418	57.552.418	57.552.418	57.552.418	57.552.418	57.552.418
TVA (Taxe à la valeur ajoutée)	10.359.435	10.359.435	10.359.435	10.359.435	10.359.435	10.359.435	10.359.435	10.359.435	10.359.435	10.359.435
Chiffre d'affaire	47.192.982	47.192.982	47.192.982	47.192.982	47.192.982	47.192.982	47.192.982	47.192.982	47.192.982	47.192.982
Charges d'exploitation										
Frais de matériaux (de rebut)	19.800.000	19.800.000	19.800.000	19.800.000	19.800.000	19.800.000	19.800.000	19.800.000	19.800.000	19.800.000
Frais de matières secondaires	9.779.840	9.779.840	9.779.840	9.779.840	9.779.840	9.779.840	9.779.840	9.779.840	9.779.840	9.779.840
Coûts d'utilités	6.594.000	6.594.000	6.594.000	6.594.000	6.594.000	6.594.000	6.594.000	6.594.000	6.594.000	6.594.000
Frais de main-d'œuvre	720.645	720.645	720.645	720.645	720.645	720.645	720.645	720.645	720.645	720.645
Frais d'entretien annuel	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000
Taux d'intérêt de l'emprunt à long terme	1.732.453	1.385.962	1.039.472	692.981	346.491	0	0	0	0	0
Taux d'intérêt de l'emprunt à court terme	0	0	0	0	0	0	0	0	0	0
Amortissement	1.239.000	1.239.000	1.239.000	1.239.000	1.239.000					
Total des charges d'exploitation	40.865.938	40.519.447	40.172.957	39.826.466	39.479.976	37.894.485	37.894.485	37.894.485	37.894.485	37.894.485
Bénéfice avant impôts	6.327.045	6.673.535	7.020.026	7.366.516	7.713.007	9.298.497	9.298.497	9.298.497	9.298.497	9.298.497
Impôts sur les bénéfices des sociétés (Impôt sur les sociétés)	632.704	667.354	702.003	736.652	771.301	929.850	929.850	929.850	929.850	929.850
Bénéfice après impôts (B)	5.694.340	6.006.182	6.318.023	6.629.865	6.941.706	8.368.648	8.368.648	8.368.648	8.368.648	8.368.648
Capital de l'exercice courant (C)=(A)+(B)	6.933.340	7.245.182	7.557.023	7.868.865	8.180.706	8.368.648	8.368.648	8.368.648	8.368.648	8.368.648
Montant de remboursement pour un emprunt à long terme (D)	4.076.359	4.076.359	4.076.359	4.076.359	4.076.359					
Montant de remboursement pour un emprunt à court terme (E)	0	0	0	0	0	0	0	0	0	0
(C)-(D)-(E)	2.856.981	3.168.823	3.480.664	3.792.506	4.104.347	8.368.648	8.368.648	8.368.648	8.368.648	8.368.648
Bénéfice non distribué interne cumulé	14.515.771	17.684.594	21.165.258	24.957.764	29.062.111	37.430.759	45.799.406	54.168.054	62.536.702	70.905.350
Emprunt à long terme										
Emprunt à court terme	0	0	0	0	0	0	0	0	0	0
Solde d'emprunt à long terme de la première année	16.305.436	12.229.077	8.152.718	4.076.359	0	0	0	0	0	0
Solde d'emprunt à court terme de la première année	0	0	0	0	0	0	0	0	0	0

Tableau Annex6-2

Projet de recyclage du fer Case6

Annee	1	2	3	4	5	6	7	8	9
Couts	25,460,000	23,581,480	22,075,906	44,330,843	44,007,881	43,637,862	43,291,371	42,944,881	42,598,390
Correction (Interet du + Amortissement)		-1,316,480	-3,320,906	-6,436,358	-6,113,396	-5,743,377	-5,396,886	-5,050,396	-4,703,905
Couts apres correction (A)	25,460,000	22,265,000	18,755,000	37,894,485	37,894,485	37,894,485	37,894,485	37,894,485	37,894,485
Benefice (Chiffre d'affaire)	0	0	0	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	0	0	0	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Cash flow net (B)-(A)	-25,460,000	-22,265,000	-18,755,000	9,298,497	9,298,497	9,298,497	9,298,497	9,298,497	9,298,497
Taux de rentabilite interne par rapport au cout total	10.99%								

Annee	10	11	12	13	14	15	16	17	18
Couts	42,251,900	41,905,409	41,558,919	41,212,428	40,865,938	40,519,447	40,172,957	39,826,466	39,479,976
Correction (Interet du + Amortissement)	-4,357,415	-4,010,924	-3,664,434	-3,317,943	-2,971,453	-2,624,962	-2,278,472	-1,931,981	-1,585,491
Couts apres correction (A)	37,894,485	37,894,485	37,894,485	37,894,485	37,894,485	37,894,485	37,894,485	37,894,485	37,894,485
Benefice (Chiffre d'affaire)	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Cash flow net (B)-(A)	9,298,497	9,298,497	9,298,497	9,298,497	9,298,497	9,298,497	9,298,497	9,298,497	9,298,497

Annee	19	20	21	22	23
Couts	37,894,485	37,894,485	37,894,485	37,894,485	37,894,485
Correction (Interet du + Amortissement)	0	0	0	0	0
Couts apres correction (A)	37,894,485	37,894,485	37,894,485	37,894,485	37,894,485
Benefice (Chiffre d'affaire)	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Correction (Terrain d'acquisition)					5,850,000
Benefice apres correction (B)	47,192,982	47,192,982	47,192,982	47,192,982	53,042,982
Cash flow net (B)-(A)	9,298,497	9,298,497	9,298,497	9,298,497	15,148,497

Tableau Annex6-3

Projet de recyclage du fer Case6

Annee	1	2	3	4	5	6	7	8
Couts	25,460,000	23,581,480	22,075,906	44,330,843	44,007,881	43,637,862	43,291,371	42,944,881
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-3,123,573	-3,417,303	-3,192,871	-3,227,520	-3,262,169
Couts apres correction (A)	25,460,000	23,581,480	22,075,906	41,207,270	40,590,579	40,444,991	40,063,851	39,682,711
Benefice				47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Correction(Montant d'emprunt et Acquisition du terrain)	15,488,000	23,581,480	22,075,906					
Benefice apres correction (B)	15,488,000	23,581,480	22,075,906	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Cash flow net (B)-(A)	-9,972,000	0	0	5,985,713	6,602,404	6,747,992	7,129,131	7,510,271
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	37.32%							

Annee	9	10	11	12	13	14	15	16
Couts	42,598,390	42,251,900	41,905,409	41,558,919	41,212,428	40,865,938	40,519,447	40,172,957
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-3,296,818	-3,331,467	-3,366,116	-3,400,765	-3,435,414	-3,470,064	-3,504,713	-3,539,362
Couts apres correction (A)	39,301,572	38,920,432	38,539,293	38,158,153	37,777,014	37,395,874	37,014,734	36,633,595
Benefice	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Cash flow net (B)-(A)	7,891,411	8,272,550	8,653,690	9,034,829	9,415,969	9,797,108	10,178,248	10,559,388

Annee	17	18	19	20	21	22	23
Couts	39,826,466	39,479,976	37,894,485	37,894,485	37,894,485	37,894,485	37,894,485
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-3,574,011	-3,608,660	-929,850	-929,850	-929,850	-929,850	-929,850
Couts apres correction (A)	36,252,455	35,871,316	36,964,635	36,964,635	36,964,635	36,964,635	36,964,635
Benefice	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982
Correction(Montant d'emprunt et Acquisition du terrain)							5,850,000
Benefice apres correction (B)	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	47,192,982	53,042,982
Cash flow net (B)-(A)	10,940,527	11,321,667	10,228,347	10,228,347	10,228,347	10,228,347	16,078,347

Tableau Annex7-1 (No.1)

Projet de recyclage du fer Case7

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Année	1	2	3	4	5	6	7	8	9	10	11	12	13
Ère chretienne													
Année													
Coût d'investissement													
Acquisition du terrain	1,610,000	0	0										
Batiment	1,952,000	2,928,000	0										
Unité de production	11,195,000	5,597,500	5,597,500										
Coût de transport maritime, Prime d'assurance	940,000	470,000	470,000										
Procédure d'importation	470,000	235,000	235,000										
Construction, montage	0	4,545,000	4,545,000										
Frais généraux de conception	2,475,000	1,237,500	1,237,500										
Frais de supervision	0	495,000	495,000										
Frais généraux de transport terrestre	0	550,000	550,000										
Frais divers	0	125,000	125,000										
Intérêt durant construction		628,650	1,553,291										
Total	18,642,000	16,811,650	14,808,291										
Prix usine				28,776,209	28,776,209	28,776,209	28,776,209	28,776,209	28,776,209	28,776,209	28,776,209	28,776,209	28,776,209
TVA (Taxe à la valeur ajoutée)				5,179,718	5,179,718	5,179,718	5,179,718	5,179,718	5,179,718	5,179,718	5,179,718	5,179,718	5,179,718
Chiffre d'affaire				23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Charges d'exploitation													
Frais de matériaux (de rebut)				9,319,200	9,319,200	9,319,200	9,319,200	9,319,200	9,319,200	9,319,200	9,319,200	9,319,200	9,319,200
Frais de matières secondaires				4,889,920	4,889,920	4,889,920	4,889,920	4,889,920	4,889,920	4,889,920	4,889,920	4,889,920	4,889,920
Coûts d'utilités				3,297,000	3,297,000	3,297,000	3,297,000	3,297,000	3,297,000	3,297,000	3,297,000	3,297,000	3,297,000
Frais de main-d'œuvre				570,200	570,200	570,200	570,200	570,200	570,200	570,200	570,200	570,200	570,200
Frais d'entretien annuel				500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Taux d'intérêt de l'emprunt à long terme				2,367,747	2,209,897	2,052,047	1,894,197	1,736,348	1,578,498	1,420,648	1,262,798	1,104,948	947,099
Taux d'intérêt de l'emprunt à court terme					33,589	57,673	71,523	74,357	65,332	43,542	8,009	0	0
Amortissement				876,467	876,467	876,467	876,467	876,467	876,467	876,467	876,467	876,467	876,467
Total des charges d'exploitation				21,820,533	21,696,273	21,562,506	21,418,507	21,263,491	21,098,617	20,916,977	20,723,594	20,557,735	20,399,885
Bénéfice avant impôts				1,775,958	1,900,218	2,033,985	2,177,984	2,333,000	2,499,874	2,679,515	2,872,897	3,038,756	3,196,606
Impôts sur les bénéfices des sociétés (impôt sur les sociétés)				177,596	190,022	203,398	217,798	233,300	249,987	267,951	287,290	303,876	319,661
Bénéfice après impôts (B)				1,598,362	1,710,197	1,830,586	1,960,186	2,099,700	2,249,887	2,411,563	2,585,607	2,734,880	2,876,945
Capital de l'exercice courant (C)=(A)+(B)				2,474,829	2,586,663	2,707,053	2,836,653	2,976,167	3,126,354	3,288,030	3,462,074	3,611,347	3,753,412
Montant de remboursement pour un emprunt à long terme (D)				2,869,996	2,869,996	2,869,996	2,869,996	2,869,996	2,869,996	2,869,996	2,869,996	2,869,996	2,869,996
Montant de remboursement pour un emprunt à court terme (E)					395,167	678,500	841,443	874,787	768,616	512,258	94,225	0	0
(C)-(D)-(E)				-395,167	-678,500	-841,443	-874,787	-768,616	-512,258	-94,225	497,854	741,351	883,419
Bénéfice non distribué interne cumulé				0	0	0	0	0	0	0	497,854	1,239,205	2,122,621
Emprunt à long terme	11,430,000	16,811,650	14,808,291										
Emprunt à court terme				395,167	678,500	841,443	874,787	768,616	512,258	94,225	0	0	0
Solde d'emprunt à long terme de la première année	11,430,000	28,241,650	43,049,941	40,179,945	37,309,949	34,439,953	31,569,957	28,699,961	25,829,964	22,959,968	20,089,972	17,219,976	14,349,980
Solde d'emprunt à court terme de la première année				395,167	678,500	841,443	874,787	768,616	512,258	94,225	0	0	0

Tableau Annex7-1 (No.2)

Projet de recyclage du fer Case7

Ere chretienne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14	15	16	17	18	19	20	21	22	23
Cout d'investissement										
Acquisition du terrain										
Baument										
Unité de production										
Cout de transport maritime, Prime d'assurance										
Procédure d'importation										
Construction, montage										
Frais generaux de conception										
Frais de supervision										
Frais generaux de transport terrestre										
Frais divers										
Interet durant construction										
Total										
Prix usine	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209	28.776.209
TVA (Taxe a la valeur ajoutée)	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718	5.179.718
Chiffre d'affaire	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491	23.596.491
Charges d'exploitation										
Frais de materiaux (de rebut)	9.319.200	9.319.200	9.319.200	9.319.200	9.319.200	9.319.200	9.319.200	9.319.200	9.319.200	9.319.200
Frais de matieres secondaires	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920	4.889.920
Couts d'utilites	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000	3.297.000
Frais de main-d'oeuvre	570.200	570.200	570.200	570.200	570.200	570.200	570.200	570.200	570.200	570.200
Frais d'entretien annuel	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000
Taux d'interet de l'emprunt a long terme	789.249	631.399	473.549	315.700	157.850	0	0	0	0	0
Taux d'interet de l'emprunt a court terme	0	0	0	0	0	0	0	0	0	0
Amortissement	876.467	876.467	876.467	876.467	876.467	876.467	876.467	876.467	876.467	876.467
Total des charges d'exploitation	20.242.036	20.084.186	19.926.336	19.768.486	19.610.636	18.576.320	18.576.320	18.576.320	18.576.320	18.576.320
Benefice avant impots	3.354.456	3.512.305	3.670.155	3.828.005	3.985.855	5.020.171	5.020.171	5.020.171	5.020.171	5.020.171
Impots sur les benefices des societes (Impot sur les societes)	335.446	351.231	367.016	382.800	398.585	502.017	502.017	502.017	502.017	502.017
Benefice apres impots (B)	3.019.010	3.161.075	3.303.140	3.445.204	3.587.269	4.518.154	4.518.154	4.518.154	4.518.154	4.518.154
Capital de l'exercice courant (C)=(A)+(B)	3.895.477	4.037.542	4.179.606	4.321.671	4.463.736	4.518.154	4.518.154	4.518.154	4.518.154	4.518.154
Montant de remboursement pour un emprunt a long terme(D)	2.869.996	2.869.996	2.869.996	2.869.996	2.869.996					
Montant de remboursement pour un emprunt a court terme(E)	0	0	0	0	0	0	0	0	0	0
(C)-(D)-(E)	1.025.481	1.167.546	1.309.610	1.451.675	1.593.740	4.518.154	4.518.154	4.518.154	4.518.154	4.518.154
Benefice non distribue interne cumule	3.148.101	4.315.647	5.625.257	7.076.932	8.670.672	13.188.826	17.706.980	22.225.134	26.743.289	31.261.443
Emprunt a long terme										
Emprunt a court terme	0	0	0	0	0	0	0	0	0	0
Solde d'emprunt a long terme de la premiere annee	11.479.984	8.609.988	5.739.992	2.869.996	0	0	0	0	0	0
Solde d'emprunt a court terme de la premiere annee	0	0	0	0	0	0	0	0	0	0

Tableau Annex7-2

Projet de recyclage du fer Case7

Annee	1	2	3	4	5	6	7	8	9
Couts	18,642,000	16,811,650	14,808,291	21,820,533	21,696,273	21,562,506	21,418,507	21,263,491	21,096,617
Correction (Interet du + Amortissement)		-628,650	-1,553,291	-3,244,213	-3,119,953	-2,986,186	-2,842,187	-2,687,171	-2,520,297
Couts apres correction (A)	18,642,000	16,183,000	13,255,000	18,576,320	18,576,320	18,576,320	18,576,320	18,576,320	18,576,320
Benefice (Chiffre d'affaire)	0	0	0	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	0	0	0	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Cash flow net (B)-(A)	-18,642,000	-16,183,000	-13,255,000	5,020,171	5,020,171	5,020,171	5,020,171	5,020,171	5,020,171
Taux de rentabilite interne par rapport au cout total	7.36%								

Annee	10	11	12	13	14	15	16	17	18
Couts	20,916,977	20,723,594	20,557,735	20,399,885	20,242,036	20,084,186	19,926,336	19,768,486	19,610,636
Correction (Interet du + Amortissement)	-2,340,657	-2,147,274	-1,981,415	-1,823,565	-1,665,716	-1,507,866	-1,350,016	-1,192,166	-1,034,316
Couts apres correction (A)	18,576,320	18,576,320	18,576,320	18,576,320	18,576,320	18,576,320	18,576,320	18,576,320	18,576,320
Benefice (Chiffre d'affaire)	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Cash flow net (B)-(A)	5,020,171	5,020,171	5,020,171	5,020,171	5,020,171	5,020,171	5,020,171	5,020,171	5,020,171

Annee	19	20	21	22	23
Couts	18,576,320	18,576,320	18,576,320	18,576,320	18,576,320
Correction (Interet du + Amortissement)	0	0	0	0	0
Couts apres correction (A)	18,576,320	18,576,320	18,576,320	18,576,320	18,576,320
Benefice (Chiffre d'affaire)	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Correction (Terrain d'acquisition)					1,610,000
Benefice apres correction (B)	23,596,491	23,596,491	23,596,491	23,596,491	25,206,491
Cash flow net (B)-(A)	5,020,171	5,020,171	5,020,171	5,020,171	6,630,171

Tableau Annex7-3

Projet de recyclage du fer Case7

Année	1	2	3	4	5	6	7	8
Couts	18,642,000	16,811,650	14,808,291	21,820,533	21,696,273	21,562,506	21,418,507	21,263,491
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-2,171,125	-2,578,719	-2,875,428	-3,052,771	-3,101,616
Couts apres correction (A)	18,642,000	16,811,650	14,808,291	19,649,408	19,117,554	18,687,078	18,365,736	18,161,875
Benefice				23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Correction(Montant d'emprunt et Acquisition du terrain)	11,430,000	16,811,650	14,808,291					
Benefice apres correction (B)	11,430,000	16,811,650	14,808,291	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Cash flow net (B)-(A)	-7,212,000	0	0	3,947,083	4,478,937	4,909,413	5,230,756	5,434,616
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	35.83%							

Année	9	10	11	12	13	14	15	16
Couts	21,096,617	20,916,977	20,723,594	20,557,735	20,399,885	20,242,036	20,084,186	19,926,336
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-3,012,133	-2,773,739	-2,375,044	-2,297,405	-2,313,190	-2,328,975	-2,344,760	-2,360,545
Couts apres correction (A)	18,084,484	18,143,238	18,348,550	18,260,330	18,086,695	17,913,061	17,739,426	17,565,791
Benefice	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Cash flow net (B)-(A)	5,512,007	5,453,254	5,247,941	5,336,161	5,509,796	5,683,431	5,857,065	6,030,700

Année	17	18	19	20	21	22	23
Couts	19,768,486	19,610,636	18,576,320	18,576,320	18,576,320	18,576,320	18,576,320
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-2,376,330	-2,392,115	-502,017	-502,017	-502,017	-502,017	-502,017
Couts apres correction (A)	17,392,156	17,218,522	18,074,303	18,074,303	18,074,303	18,074,303	18,074,303
Benefice	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491
Correction(Montant d'emprunt et Acquisition du terrain)							1,610,000
Benefice apres correction (B)	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	23,596,491	25,206,491
Cash flow net (B)-(A)	6,204,335	6,377,970	5,522,188	5,522,188	5,522,188	5,522,188	7,132,188

Tableau Annex8-1(No.1)

Projet de collecte de dechets ferreux Case1

Ere chretienne	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Annee	1	2	3	4	5	6	7	8	9	10	11	12	13
Coût d'investissement													
Acquisition du terrain	461,000	0	0										
Batiment	318,400	477,600	0										
Unite de production	1,956,000	978,000	978,000										
Coût de transport maritime, Prime d'assurance	289,000	144,500	144,500										
Procédure d'importation	100,000	50,000	50,000										
Construction, montage	0	419,000	419,000										
Frais généraux de conception	258,000	129,000	129,000										
Frais de supervision	0	84,500	84,500										
Frais généraux de transport terrestre	0	206,500	206,500										
Frais divers	0	40,500	40,500										
Interet durant construction		185,963	416,786										
Total	3,382,400	2,715,563	2,468,786										
Prix usine				3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000
TVA (Taxe a la valeur ajoutée)				669,060	669,060	669,060	669,060	669,060	669,060	669,060	669,060	669,060	669,060
Chiffre d'affaire				3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Charges d'exploitation													
Frais de matériaux (de rebut)				1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000
Frais de matières secondaires				355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593
Coûts d'outils				124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565
Frais de main-d'oeuvre				44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564
Frais d'entretien annuel				0	0	0	0	0	0	0	0	0	0
Taux d'intérêt de l'emprunt a long terme				626,633	584,857	543,082	501,306	459,531	417,755	375,980	334,204	292,429	250,653
Taux d'intérêt de l'emprunt a court terme				0	0	0	0	0	0	0	0	0	0
Amortissement				151,627	151,627	151,627	151,627	151,627	151,627	151,627	151,627	151,627	151,627
Total des charges d'exploitation				2,577,981	2,538,206	2,494,430	2,452,655	2,410,879	2,369,104	2,327,328	2,285,553	2,243,777	2,202,002
Bénéfice avant impôts				469,959	511,734	553,510	595,285	637,061	678,836	720,612	762,387	804,163	845,938
Impôts sur les bénéfices des sociétés (Impôt sur les sociétés)				0	0	0	0	0	67,894	72,061	75,239	80,416	84,594
Bénéfice après impôts (B)				469,959	511,734	553,510	595,285	637,061	610,953	648,551	686,149	723,746	761,344
Capital de l'exercice courant (C)=(A)+(B)				621,585	663,361	705,136	746,912	788,687	762,579	800,177	837,775	875,373	912,971
Montant de remboursement pour un emprunt a long terme (D)				491,477	491,477	491,477	491,477	491,477	491,477	491,477	491,477	491,477	491,477
Montant de remboursement pour un emprunt a court terme (E)				0	0	0	0	0	0	0	0	0	0
(C)-(D)-(E)				130,109	171,884	213,660	255,435	297,211	271,103	308,701	346,299	383,897	421,495
Bénéfice non distribué interne cumulé				130,109	301,993	515,653	771,088	1,068,299	1,339,402	1,648,102	1,994,401	2,378,297	2,799,792
Emprunt a long terme	2,187,800	2,715,563	2,468,786	0	0	0	0	0	0	0	0	0	0
Emprunt a court terme				0	0	0	0	0	0	0	0	0	0
Solde d'emprunt a long terme de la première année	2,187,800	4,903,363	7,372,149	6,880,672	6,389,196	5,897,719	5,406,242	4,914,766	4,423,289	3,931,813	3,440,336	2,948,860	2,457,383
Solde d'emprunt a court terme de la première année				0	0	0	0	0	0	0	0	0	0

Tableau Annex8-1(No.2)

Projet de collecte de dechets ferreux Case1

Ere chreuienne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14	15	16	17	18	19	20	21	22	23
Coût d'investissement										
Acquisition du terrain										
Baument										
Unite de production										
Coût de transport maritime, Prime d'assurance										
Procedure d'importation										
Construction, montage										
Frais generaux de conception										
Frais de supervision										
Frais generaux de transport terrestre										
Frais divers										
Interet durant construction										
Total										
Prix usine	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000
TVA (Taxe a la valeur ajoutee)	669,060	669,060	669,060	669,060	669,060	669,060	669,060	669,060	669,060	669,060
Chiffre d'affaire	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Charges d'exploitation										
Frais de materiaux (de rebut)	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000
Frais de matieres secondaires	355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593
Coûts d'utilites	124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565
Frais de main-d'oeuvre	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564
Frais d'entretien annuel	0	0	0	0	0	0	0	0	0	0
Taux d'interet de l'emprunt a long terme	208,878	167,102	125,327	83,551	41,776	0	0	0	0	0
Taux d'interet de l'emprunt a court terme	0	0	0	0	0	0	0	0	0	0
Amortissement	151,627	151,627	151,627	151,627	151,627	151,627	151,627	151,627	151,627	151,627
Total des charges d'exploitation	2,160,226	2,118,451	2,076,675	2,034,900	1,993,124	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722
Benefice avant impots	887,714	929,489	971,265	1,013,040	1,054,816	1,248,218	1,248,218	1,248,218	1,248,218	1,248,218
Impots sur les benefices des societes (Impet sur les societes)	88,771	92,949	97,126	101,304	105,482	124,822	124,822	124,822	124,822	124,822
Benefice apres impots (B)	798,942	836,540	874,138	911,736	949,334	1,123,396	1,123,396	1,123,396	1,123,396	1,123,396
Capital de l'exercice courant (C) = (A) + (B)	950,569	988,167	1,025,765	1,063,363	1,100,961	1,123,396	1,123,396	1,123,396	1,123,396	1,123,396
Montant de remboursement pour un emprunt a long terme (D)	491,477	491,477	491,477	491,477	491,477	0	0	0	0	0
Montant de remboursement pour un emprunt a court terme (E)	0	0	0	0	0	0	0	0	0	0
(C) - (D) - (E)	459,092	496,690	534,288	571,886	609,484	1,123,396	1,123,396	1,123,396	1,123,396	1,123,396
Benefice non distribue interne cumule	3,258,884	3,755,575	4,289,863	4,861,750	5,471,234	6,594,630	7,718,026	8,841,422	9,964,819	11,088,215
Emprunt a long terme	0	0	0	0	0	0	0	0	0	0
Emprunt a court terme	0	0	0	0	0	0	0	0	0	0
Solde d'emprunt a long terme de la premiere annee	1,965,906	1,474,430	982,953	491,477	0	0	0	0	0	0
Solde d'emprunt a court terme de la premiere annee	0	0	0	0	0	0	0	0	0	0

Tableau Annex8-2

Projet de collecte de dechets ferreux Case1

Annee	1	2	3	4	5	6	7	8	9
Couts	3.382.400	2.715.563	2.468.786	2.577.981	2.536.206	2.494.430	2.452.655	2.410.879	2.369.104
Correction (Interet du + Amortissement)		-185.963	-416.786	-778.259	-736.484	-694.708	-652.933	-611.157	-569.382
Couts apres correction (A)	3.382.400	2.529.600	2.052.000	1.799.722	1.799.722	1.799.722	1.799.722	1.799.722	1.799.722
Benefice (Chiffre d'affaire)				3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940
Correction (Terrain d'acquisition)				3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940
Benefice apres correction (B)				3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940
Cash flow net (B)-(A)	-3.382.400	-2.529.600	-2.052.000	1.248.218	1.248.218	1.248.218	1.248.218	1.248.218	1.248.218
Taux de rentabilite interne par rapport au cout total	12.36%								

Annee	10	11	12	13	14	15	16	17	18
Couts	2.327.328	2.285.553	2.243.777	2.202.002	2.160.226	2.118.451	2.076.675	2.034.900	1.993.124
Correction (Interet du + Amortissement)	-527.606	-485.831	-444.055	-402.280	-360.504	-318.729	-276.953	-235.178	-193.402
Couts apres correction (A)	1.799.722	1.799.722	1.799.722	1.799.722	1.799.722	1.799.722	1.799.722	1.799.722	1.799.722
Benefice (Chiffre d'affaire)	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940
Cash flow net (B)-(A)	1.248.218	1.248.218	1.248.218	1.248.218	1.248.218	1.248.218	1.248.218	1.248.218	1.248.218

Annee	19	20	21	22	23
Couts	1.799.722	1.799.722	1.799.722	1.799.722	1.799.722
Correction (Interet du + Amortissement)	0	0	0	0	0
Couts apres correction (A)	1.799.722	1.799.722	1.799.722	1.799.722	1.799.722
Benefice (Chiffre d'affaire)	3.047.940	3.047.940	3.047.940	3.047.940	3.047.940
Correction (Terrain d'acquisition)					461.000
Benefice apres correction (B)	3.047.940	3.047.940	3.047.940	3.047.940	3.508.940
Cash flow net (B)-(A)	1.248.218	1.248.218	1.248.218	1.248.218	1.709.218

Tableau Annex8-3

Projet de collecte de dechets ferreux Case1

Annee	1	2	3	4	5	6	7	8
Couts	3,382,400	2,715,563	2,468,786	2,577,981	2,536,206	2,494,430	2,452,655	2,410,879
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-339,850	-339,850	-339,850	-339,850	-339,850
Couts apres correction (A)	3,382,400	2,715,563	2,468,786	2,238,131	2,196,356	2,154,580	2,112,805	2,071,029
Benefice				3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Correction(Montant d'emprunt et Acquisition du terrain)	2,187,800	2,715,563	2,468,786					
Benefice apres correction (B)	2,187,800	2,715,563	2,468,786	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Cash flow net (B)-(A)	-1,194,600	0	0	809,809	851,584	893,360	935,135	976,911
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	39.72%							

Annee	9	10	11	12	13	14	15	16
Couts	2,369,104	2,327,328	2,285,553	2,243,777	2,202,002	2,160,226	2,118,451	2,076,675
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-407,734	-411,911	-416,089	-420,266	-424,444	-428,621	-432,799	-436,976
Couts apres correction (A)	1,961,370	1,915,417	1,869,464	1,823,511	1,777,558	1,731,605	1,685,652	1,639,699
Benefice	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Cash flow net (B)-(A)	1,086,570	1,132,523	1,178,476	1,224,429	1,270,382	1,316,335	1,362,288	1,408,241

Annee	17	18	19	20	21	22	23
Couts	2,034,900	1,993,124	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-441,154	-445,332	-124,822	-124,822	-124,822	-124,822	-124,822
Couts apres correction (A)	1,593,746	1,547,793	1,674,900	1,674,900	1,674,900	1,674,900	1,674,900
Benefice	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Correction(Montant d'emprunt et Acquisition du terrain)							461,000
Benefice apres correction (B)	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,508,940
Cash flow net (B)-(A)	1,454,194	1,500,147	1,373,040	1,373,040	1,373,040	1,373,040	1,834,040

Tableau Annex9-1 (No.1)

Projet de collecte de dechets ferreux Case2

Ere chretienne	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Année	1	2	3	4	5	6	7	8	9	10	11	12	13
Cout d'investissement													
Acquisition du terrain	461,000	0	0										
Batiment	318,400	477,600	0										
Unite de production	1,956,000	978,000	978,000										
Cout de transport maritime, Prime d'assurance	289,000	144,500	144,500										
Procédure d'importation	100,000	50,000	50,000										
Construction, montage	0	419,000	419,000										
Frais generaux de conception	258,000	129,000	129,000										
Frais de supervision	0	84,500	84,500										
Frais generaux de transport terrestre	0	206,500	206,500										
Frais divers	0	40,500	40,500										
Interet durant construction		185,963	416,786										
Total	3,382,400	2,715,563	2,468,786										
Prix usine				3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000
TVA (Taxe a la valeur ajoutee)				323,950	323,950	323,950	323,950	323,950	669,060	669,060	669,060	669,060	669,060
Chiffre d'affaire				3,393,050	3,393,050	3,393,050	3,393,050	3,393,050	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Charges d'exploitation													
Frais de materiaux (de rebut)				1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000
Frais de matieres secondaires				355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593
Couts d'utilites				124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565
Frais de main-d'oeuvre				44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564
Frais d'entretien annuel				0	0	0	0	0	0	0	0	0	0
Taux d'interet de l'emprunt a long terme				626,633	584,857	543,082	501,306	459,531	417,755	375,980	334,204	292,429	250,653
Taux d'interet de l'emprunt a court terme				0	0	0	0	0	0	0	0	0	0
Amortissement				151,627	151,627	151,627	151,627	151,627	151,627	151,627	151,627	151,627	151,627
Total des charges d'exploitation				2,577,981	2,536,206	2,494,430	2,452,655	2,410,879	2,369,104	2,327,328	2,285,553	2,243,777	2,202,002
Benefice avant impots				815,069	856,844	898,620	940,395	982,171	678,836	720,612	762,387	804,163	845,938
Impots sur les benefices des societes (impot sur les societes)				0	0	0	0	0	67,884	72,051	76,239	80,415	84,594
Benefice apres impots (B)				815,069	856,844	898,620	940,395	982,171	610,953	648,551	686,149	723,746	761,344
Capital de l'exercice courant (C)=(A)-(B)				966,695	1,008,471	1,050,246	1,092,022	1,133,797	762,579	800,177	837,775	875,373	912,971
Montant de remboursement pour un emprunt a long terme (D)				491,477	491,477	491,477	491,477	491,477	491,477	491,477	491,477	491,477	491,477
Montant de remboursement pour un emprunt a court terme (E)				0	0	0	0	0	0	0	0	0	0
(C)-(D)-(E)				475,219	516,994	558,770	600,545	642,321	271,103	308,701	346,299	383,897	421,495
Benefice non distribue interne cumule				475,219	992,213	1,550,983	2,151,528	2,793,849	3,064,952	3,373,652	3,719,951	4,103,848	4,525,342
Emprunt a long terme	2,187,800	2,715,563	2,468,786										
Emprunt a court terme				0	0	0	0	0	0	0	0	0	0
Solde d'emprunt a long terme de la premiere annee	2,187,800	4,903,363	7,372,149	6,880,672	6,289,196	5,897,719	5,406,242	4,914,766	4,423,289	3,931,813	3,440,336	2,948,860	2,457,383
Solde d'emprunt a court terme de la premiere annee				0	0	0	0	0	0	0	0	0	0

Tableau Annex9-1 (No.2)

Projet de collecte de dechets ferreux Case2

Ere chrenenne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14	15	16	17	18	19	20	21	22	23
Cout d'investissement										
Acquisition du terrain										
Baument										
Unité de production										
Cout de transport maritime, Prime d'assurance										
Procédure d'importation										
Construction, montage										
Frais généraux de conception										
Frais de supervision										
Frais généraux de transport terrestre										
Frais divers										
Interet durant construction										
Total										
Prix usine	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000	3,717,000
TVA (Taxe a la valeur ajoutée)	669,060	669,060	669,060	669,060	669,060	669,060	669,060	669,060	669,060	669,060
Chiffre d'affaire	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Charges d'exploitation										
Frais de materiaux (de rebut)	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000
Frais de matieres secondaires	355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593	355,593
Couts d'utilites	124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565	124,565
Frais de main-d'oeuvre	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564
Frais d'entretien annuel	0	0	0	0	0	0	0	0	0	0
Taux d'interet de l'emprunt a long terme	208,878	167,102	125,327	83,551	41,776	0	0	0	0	0
Taux d'interet de l'emprunt a court terme	0	0	0	0	0	0	0	0	0	0
Amortissement	151,627	151,627	151,627	151,627	151,627					
Total des charges d'exploitation	2,160,226	2,118,451	2,076,675	2,034,900	1,993,124	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722
Benefice avant impots	887,714	929,489	971,265	1,013,040	1,054,816	1,248,218	1,248,218	1,248,218	-1,248,218	1,248,218
Impots sur les benefices des societes (Impot sur les societes)	38,771	92,949	97,126	101,304	105,482	124,822	124,822	124,822	124,822	124,822
Benefice apres impots (B)	798,942	836,540	874,138	911,736	949,334	1,123,396	1,123,396	1,123,396	1,123,396	1,123,396
Capital de l'exercice courant (C)-(A)+(B)	950,569	988,167	1,025,765	1,063,363	1,100,961	1,123,396	1,123,396	1,123,396	1,123,396	1,123,396
Montant de remboursement pour un emprunt a long terme (D)	491,477	491,477	491,477	491,477	491,477	0	0	0	0	0
Montant de remboursement pour un emprunt a court terme (E)	0	0	0	0	0	0	0	0	0	0
(C)-(D)-(E)	459,092	496,690	534,288	571,886	609,484	1,123,396	1,123,396	1,123,396	1,123,396	1,123,396
Benefice non distribue interne cumule	4,984,435	5,481,125	6,015,413	6,587,300	7,196,784	8,320,180	9,443,576	10,566,973	11,690,369	12,813,765
Emprunt a long terme	0	0	0	0	0	0	0	0	0	0
Emprunt a court terme	0	0	0	0	0	0	0	0	0	0
Solde d'emprunt a long terme de la premiere annee	1,965,906	1,474,430	982,953	491,477	0	0	0	0	0	0
Solde d'emprunt a court terme de la premiere annee	0	0	0	0	0	0	0	0	0	0

Tableau Annex9-2

Projet de collecte de dechets ferreux Case2

Annee	1	2	3	4	5	6	7	8	9
Couts	3,382,400	2,715,563	2,468,786	2,577,981	2,536,206	2,494,430	2,452,655	2,410,879	2,369,104
Correction (Interet du + Amortissement)		-185,963	-416,786	-778,259	-736,484	-694,708	-652,933	-611,157	-569,382
Couts apres correction (A)	3,382,400	2,529,600	2,052,000	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722
Benefice (Chiffre d'affaire)				3,393,050	3,393,050	3,393,050	3,393,050	3,393,050	3,047,940
Correction (Terrain d'acquisition)				3,393,050	3,393,050	3,393,050	3,393,050	3,393,050	3,047,940
Benefice apres correction (B)				3,393,050	3,393,050	3,393,050	3,393,050	3,393,050	3,047,940
Cash flow net (B)-(A)	-3,382,400	-2,529,600	-2,052,000	1,593,328	1,593,328	1,593,328	1,593,328	1,593,328	1,248,218
Taux de rentabilite interne par rapport au cout total	14.25%								

Annee	10	11	12	13	14	15	16	17	18
Couts	2,327,328	2,285,553	2,243,777	2,202,002	2,160,226	2,118,451	2,076,675	2,034,900	1,993,124
Correction (Interet du + Amortissement)	-527,606	-485,831	-444,055	-402,280	-360,504	-318,729	-276,953	-235,178	-193,402
Couts apres correction (A)	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722
Benefice (Chiffre d'affaire)	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Cash flow net (B)-(A)	1,248,218	1,248,218	1,248,218	1,248,218	1,248,218	1,248,218	1,248,218	1,248,218	1,248,218

Annee	19	20	21	22	23
Couts	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722
Correction (Interet du + Amortissement)	0	0	0	0	0
Couts apres correction (A)	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722
Benefice (Chiffre d'affaire)	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Correction (Terrain d'acquisition)					461,000
Benefice apres correction (B)	3,047,940	3,047,940	3,047,940	3,047,940	3,508,940
Cash flow net (B)-(A)	1,248,218	1,248,218	1,248,218	1,248,218	1,709,218

Tableau Annex9-3

Projet de collecte de dechets ferreux Case2

Annee	1	2	3	4	5	6	7	8
Couts	3,382,400	2,715,563	2,468,786	2,577,981	2,536,206	2,494,430	2,452,655	2,410,879
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-339,850	-339,850	-339,850	-339,850	-339,850
Couts apres correction (A)	3,382,400	2,715,563	2,468,786	2,238,131	2,196,356	2,154,580	2,112,805	2,071,029
Benefice				3,393,050	3,393,050	3,393,050	3,393,050	3,393,050
Correction(Montant d'emprunt et Acquisition du terrain)	2,187,800	2,715,563	2,468,786					
Benefice apres correction (B)	2,187,800	2,715,563	2,468,786	3,393,050	3,393,050	3,393,050	3,393,050	3,393,050
Cash flow net (B)-(A)	-1,194,600	0	0	1,154,919	1,196,694	1,238,470	1,280,245	1,322,021
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	46.77%							

Annee	9	10	11	12	13	14	15	16
Couts	2,369,104	2,327,328	2,285,553	2,243,777	2,202,002	2,160,226	2,118,451	2,076,675
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-407,734	-411,911	-416,089	-420,266	-424,444	-428,621	-432,799	-436,976
Couts apres correction (A)	1,961,370	1,915,417	1,869,464	1,823,511	1,777,558	1,731,605	1,685,652	1,639,699
Benefice	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Cash flow net (B)-(A)	1,086,570	1,132,523	1,178,476	1,224,429	1,270,382	1,316,335	1,362,288	1,408,241

Annee	17	18	19	20	21	22	23
Couts	2,034,900	1,993,124	1,799,722	1,799,722	1,799,722	1,799,722	1,799,722
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-441,154	-445,332	-124,822	-124,822	-124,822	-124,822	-124,822
Couts apres correction (A)	1,593,746	1,547,793	1,674,900	1,674,900	1,674,900	1,674,900	1,674,900
Benefice	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Correction(Montant d'emprunt et Acquisition du terrain)							461,000
Benefice apres correction (B)	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,047,940	3,508,940
Cash flow net (B)-(A)	1,454,194	1,500,147	1,373,040	1,373,040	1,373,040	1,373,040	1,834,040

Tableau Annex10-1 (No.1)

Projet de collecte de dechets ferreux Case3

Ére chretienne	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Année	1	2	3	4	5	6	7	8	9	10	11	12	13
Cout d'investissement													
Acquisition du terrain	461.000	0	0										
Batiment	318.400	477.600	0										
Unité de production	1.956.000	978.000	978.000										
Cout de transport maritime, Prime d'assurance	289.000	144.500	144.500										
Procédure d'importation	100.000	50.000	50.000										
Construction, montage	0	419.000	419.000										
Frais généraux de conception	258.000	129.000	129.000										
Frais de supervision	0	84.500	84.500										
Frais généraux de transport terrestre	0	206.500	206.500										
Frais divers	0	40.500	40.500										
Intérêt durant construction		185.963	416.786										
Total	3.982.400	2.715.563	2.468.786										
Prix usine				3.510.500	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500
TVA (Taxe à la valeur ajoutée)				364.450	364.450	364.450	364.450	364.450	631.890	631.890	631.890	631.890	631.890
Chiffre d'affaire				3.146.050	3.146.050	3.146.050	3.146.050	3.146.050	2.878.610	2.878.610	2.878.610	2.878.610	2.878.610
Charges d'exploitation													
Frais de matériaux (de rebut)				1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000
Frais de matières secondaires				355.593	355.593	355.593	355.593	355.593	355.593	355.593	355.593	355.593	355.593
Coûts d'utilités				124.565	124.565	124.565	124.565	124.565	124.565	124.565	124.565	124.565	124.565
Frais de main-d'œuvre				44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564
Frais d'entretien annuel				0	0	0	0	0	0	0	0	0	0
Taux d'intérêt de l'emprunt à long terme				626.633	584.857	543.082	501.306	459.531	417.755	375.980	334.204	292.429	250.653
Taux d'intérêt de l'emprunt à court terme				0	0	0	0	0	0	0	0	0	0
Amortissement				151.627	151.627	151.627	151.627	151.627	151.627	151.627	151.627	151.627	151.627
Total des charges d'exploitation				2.802.981	2.761.206	2.719.430	2.677.655	2.635.879	2.594.104	2.552.328	2.510.553	2.468.777	2.427.002
Benefice avant impôts				343.069	384.844	426.620	468.395	510.171	284.506	326.282	368.057	409.833	451.608
Impôts sur les bénéfices des sociétés (Impôt sur les sociétés)				0	0	0	0	0	28.451	32.628	36.806	40.983	45.161
Benefice après impôts (B)				343.069	384.844	426.620	468.395	510.171	256.056	293.654	331.252	368.849	406.447
Capital de l'exercice courant (C) = (A) + (B)				494.695	536.471	578.246	620.022	661.797	407.682	445.280	482.878	520.476	558.074
Montant de remboursement pour un emprunt à long terme (D)				491.477	491.477	491.477	491.477	491.477	491.477	491.477	491.477	491.477	491.477
Montant de remboursement pour un emprunt à court terme (E)													
(C) - (D) - (E)				3.219	44.994	86.770	128.545	170.321	-83.794	-46.196	-8.598	29.000	66.598
Benefice non distribué interne cumulé				3.219	48.213	134.983	263.528	433.849	350.055	303.858	295.260	324.260	390.857
Emprunt à long terme	2.187.800	2.715.563	2.468.786										
Emprunt à court terme				0	0	0	0	0	0	0	0	0	0
Solde d'emprunt à long terme de la première année	2.187.800	4.903.363	7.372.149	6.880.672	6.389.196	5.897.719	5.406.242	4.914.766	4.423.289	3.931.813	3.440.336	2.948.860	2.457.383
Solde d'emprunt à court terme de la première année				0	0	0	0	0	0	0	0	0	0

Tableau Annex10-1 (No.2)

Projet de collecte de dechets ferreux Case3

Ere chretienne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14	15	16	17	18	19	20	21	22	23
Cout d'investissement										
Acquisition du terrain										
Baîment										
Unité de production										
Cout de transport maritime, Prime d'assurance										
Procédure d'importation										
Construction, montage										
Frais généraux de conception										
Frais de supervision										
Frais généraux de transport terrestre										
Frais divers										
Intérêt durant construction										
Total										
Prix usine	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500	3.510.500
TVA (Taxe à la valeur ajoutée)	631.890	631.890	631.890	631.890	631.890	631.890	631.890	631.890	631.890	631.890
Chiffre d'affaire	2.878.610	2.878.610	2.878.610	2.878.610	2.878.610	2.878.610	2.878.610	2.878.610	2.878.610	2.878.610
Charges d'exploitation										
Frais de matériaux (de rebut)	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000	1.500.000
Frais de matières secondaires	355.593	355.593	355.593	355.593	355.593	355.593	355.593	355.593	355.593	355.593
Couts d'utilités	124.565	124.565	124.565	124.565	124.565	124.565	124.565	124.565	124.565	124.565
Frais de main-d'oeuvre	44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564
Frais d'entretien annuel	0	0	0	0	0	0	0	0	0	0
Taux d'intérêt de l'emprunt à long terme	208.878	167.102	125.327	83.551	41.776	0	0	0	0	0
Taux d'intérêt de l'emprunt à court terme										
Amortissement	151.627	151.627	151.627	151.627	151.627					
Total des charges d'exploitation	2.385.226	2.343.451	2.301.675	2.259.900	2.218.124	2.024.722	2.024.722	2.024.722	2.024.722	2.024.722
Benefice avant impôts	493.384	535.159	576.935	618.710	660.486	853.888	853.888	853.888	853.888	853.888
Impôts sur les bénéfices des sociétés (Impôt sur les sociétés)	49.338	53.516	57.693	61.871	66.049	85.389	85.389	85.389	85.389	85.389
Benefice apres impôts (B)	444.045	481.643	519.241	556.839	594.437	768.499	768.499	768.499	768.499	768.499
Capital de l'exercice courant (C)=(A)+(B)	595.672	633.270	670.868	708.466	746.064	768.499	768.499	768.499	768.499	768.499
Montant de remboursement pour un emprunt à long terme(D)	491.477	491.477	491.477	491.477	491.477	0	0	0	0	0
Montant de remboursement pour un emprunt à court terme(E)										
(C)-(D)-(E)	104.195	141.793	179.391	216.989	254.587	768.499	768.499	768.499	768.499	768.499
Benefice non distribue interne cumule	495.053	636.846	816.237	1.033.227	1.287.814	2.056.313	2.824.812	3.593.312	4.361.811	5.130.310
Emprunt à long terme	0	0	0	0	0	0	0	0	0	0
Emprunt à court terme	0	0	0	0	0	0	0	0	0	0
Solde d'emprunt à long terme de la première année	1.965.906	1.474.430	982.953	491.477	0	0	0	0	0	0
Solde d'emprunt à court terme de la première année	0	0	0	0	0	0	0	0	0	0

A-38

Tableau Annex10-2

Projet de collecte de dechets ferreux Case3

Annee	1	2	3	4	5	6	7	8	9
Couts	3,382,400	2,715,563	2,468,786	2,802,981	2,761,206	2,719,430	2,677,655	2,635,879	2,594,104
Correction (Interet du + Amortissement)		-185,963	-416,786	-778,259	-736,484	-694,708	-652,933	-611,157	-569,382
Couts apres correction (A)	3,382,400	2,529,600	2,052,000	2,024,722	2,024,722	2,024,722	2,024,722	2,024,722	2,024,722
Benefice (Chiffre d'affaire)				3,146,050	3,146,050	3,146,050	3,146,050	3,146,050	2,878,610
Correction (Terrain d'acquisition)									
Benefice apres correction (B)				3,146,050	3,146,050	3,146,050	3,146,050	3,146,050	2,878,610
Cash flow net (B)-(A)	-3,382,400	-2,529,600	-2,052,000	1,121,328	1,121,328	1,121,328	1,121,328	1,121,328	853,888
Taux de rentabilite interne par rapport au cout total	9.13%								

Annee	10	11	12	13	14	15	16	17	18
Couts	2,552,328	2,510,553	2,468,777	2,427,002	2,385,226	2,343,451	2,301,675	2,259,900	2,218,124
Correction (Interet du + Amortissement)	-527,606	-485,831	-444,055	-402,280	-360,504	-318,729	-276,953	-235,178	-193,402
Couts apres correction (A)	2,024,722	2,024,722	2,024,722	2,024,722	2,024,722	2,024,722	2,024,722	2,024,722	2,024,722
Benefice (Chiffre d'affaire)	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610
Cash flow net (B)-(A)	853,888	853,888	853,888	853,888	853,888	853,888	853,888	853,888	853,888

Annee	19	20	21	22	23
Couts	2,024,722	2,024,722	2,024,722	2,024,722	2,024,722
Correction (Interet du + Amortissement)	0	0	0	0	0
Couts apres correction (A)	2,024,722	2,024,722	2,024,722	2,024,722	2,024,722
Benefice (Chiffre d'affaire)	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610
Correction (Terrain d'acquisition)					461,000
Benefice apres correction (B)	2,878,610	2,878,610	2,878,610	2,878,610	3,339,610
Cash flow net (B)-(A)	853,888	853,888	853,888	853,888	1,314,888

Tableau Annex10-3

Projet de collecte de dechets ferreux Case3

Annee	1	2	3	4	5	6	7	8
Couts	3,382,400	2,715,563	2,468,786	2,802,981	2,761,206	2,719,430	2,677,655	2,635,879
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-339,850	-339,850	-339,850	-339,850	-339,850
Couts apres correction (A)	3,382,400	2,715,563	2,468,786	2,463,131	2,421,356	2,379,580	2,337,805	2,296,029
Benefice				3,146,050	3,146,050	3,146,050	3,146,050	3,146,050
Correction(Montant d'emprunt et Acquisition du terrain)	2,187,800	2,715,563	2,468,786					
Benefice apres correction (B)	2,187,800	2,715,563	2,468,786	3,146,050	3,146,050	3,146,050	3,146,050	3,146,050
Cash flow net (B)-(A)	-1,194,600	0	0	682,919	724,694	766,470	808,245	850,021
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	34.54%							

Annee	9	10	11	12	13	14	15	16
Couts	2,594,104	2,552,328	2,510,553	2,468,777	2,427,002	2,385,226	2,343,451	2,301,675
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-368,301	-372,478	-376,656	-380,833	-385,011	-389,188	-393,366	-397,543
Couts apres correction (A)	2,225,803	2,179,850	2,133,897	2,087,944	2,041,991	1,996,038	1,950,085	1,904,132
Benefice	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610
Cash flow net (B)-(A)	652,807	698,760	744,713	790,666	836,619	882,572	928,525	974,478

Annee	17	18	19	20	21	22	23
Couts	2,259,900	2,218,124	2,024,722	2,024,722	2,024,722	2,024,722	2,024,722
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-401,721	-405,899	-85,389	-85,389	-85,389	-85,389	-85,389
Couts apres correction (A)	1,858,179	1,812,226	1,939,333	1,939,333	1,939,333	1,939,333	1,939,333
Benefice	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610
Correction(Montant d'emprunt et Acquisition du terrain)							461,000
Benefice apres correction (B)	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	3,339,610
Cash flow net (B)-(A)	1,020,431	1,066,384	939,277	939,277	939,277	939,277	1,400,277

Tableau Annex11-1 (No.1)

Projet de collecte de déchets ferreux Case4

Ere chretienne	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Annee	1	2	3	4	5	6	7	8	9	10	11	12	13
Cout d'investissement													
Acquisition du terrain	461.000	0	0										
Batiment	318.400	477.600	0										
Unite de production	1.956.000	978.000	978.000										
Cout de transport maritime, Prime d'assurance	289.000	144.500	144.500										
Procedure d'importation	100.000	50.000	50.000										
Construction, montage	0	419.000	419.000										
Frais generaux de conception	258.000	129.000	129.000										
Frais de supervision	0	84.500	84.500										
Frais generaux de transport terrestre	0	206.500	206.500										
Frais divers	0	40.500	40.500										
Interet durant construction		185.963	416.786										
Total	3.382.400	2.715.563	2.468.786										
Prix usine				2.230.200	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200
TVA (Taxe a la valeur ajoutee)				197.579	197.579	197.579	197.579	197.579	401.436	401.436	401.436	401.436	401.436
Chiffre d'affaire				2.032.621	2.032.621	2.032.621	2.032.621	2.032.621	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764
Charges d'exploitation													
Frais de materiaux (de rebut)				765.000	765.000	765.000	765.000	765.000	765.000	765.000	765.000	765.000	765.000
Frais de matieres secondaires				213.356	213.356	213.356	213.356	213.356	213.356	213.356	213.356	213.356	213.356
Couts d'utilites				74.739	74.739	74.739	74.739	74.739	74.739	74.739	74.739	74.739	74.739
Frais de main-d'oeuvre				44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564
Frais d'entretien annuel				0	0	0	0	0	0	0	0	0	0
Taux d'interet de l'emprunt a long terme				626.633	584.857	543.082	501.306	459.531	417.755	375.980	334.204	292.429	250.653
Taux d'interet de l'emprunt a court terme				0	16.483	30.690	42.416	51.437	57.510	79.656	100.211	119.047	136.025
Amortissement				151.627	151.627	151.627	151.627	151.627	151.627	151.627	151.627	151.627	151.627
Total des charges d'exploitation				1.875.918	1.850.626	1.823.057	1.793.007	1.760.253	1.724.551	1.704.921	1.683.700	1.660.761	1.635.964
Benefice avant impots				156.703	181.996	209.564	239.614	272.368	104.213	123.843	145.064	168.003	192.800
Impots sur les benefices des societes (Impot sur les societes)				0	0	0	0	0	10.421	12.384	14.506	16.800	19.280
Benefice apres impots (B)				156.703	181.996	209.564	239.614	272.368	93.792	111.459	130.557	151.203	173.520
Capital de l'exercice courant (C)=(A)+(B)				308.330	333.622	361.191	391.241	423.995	245.418	263.086	282.184	302.829	325.147
Montant de remboursement pour un emprunt a long terme(D)				491.477	491.477	491.477	491.477	491.477	491.477	491.477	491.477	491.477	491.477
Montant de remboursement pour un emprunt a court terme(E)					183.147	341.001	471.287	571.523	639.004	885.062	1.113.453	1.322.746	1.511.393
(C)-(D)-(E)				-183.147	-341.001	-471.287	-571.523	-639.004	-885.062	-1.113.453	-1.322.746	-1.511.393	-1.677.723
Benefice non distribue interne cumule				0	0	0	0	0	0	0	0	0	0
Emprunt a long terme	2.187.800	2.715.563	2.468.786										
Emprunt a court terme				183.147	341.001	471.287	571.523	639.004	885.062	1.113.453	1.322.746	1.511.393	1.677.723
Solde d'emprunt a long terme de la premiere annee	2.187.800	4.903.363	7.372.149	6.880.672	6.389.196	5.897.719	5.406.242	4.914.766	4.423.289	3.931.813	3.440.336	2.948.860	2.457.383
Solde d'emprunt a court terme de la premiere annee				183.147	341.001	471.287	571.523	639.004	885.062	1.113.453	1.322.746	1.511.393	1.677.723

Tableau Annex11-1 (No.2)

Projet de collecte de dechets ferreux Case4

Ere chretienne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14	15	16	17	18	19	20	21	22	23
Coût d'investissement										
Acquisition du terrain										
Batiment										
Unite de production										
Coût de transport maritime, Prime d'assurance										
Procédure d'importation										
Construction, montage										
Frais generaux de conception										
Frais de supervision										
Frais generaux de transport terrestre										
Frais divers										
Interet durant construction										
Total										
Prix usine	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200	2.230.200
TVA (Taxe a la valeur ajoutee)	401.436	401.436	401.436	401.436	401.436	401.436	401.436	401.436	401.436	401.436
Chiffre d'affaire	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764
Charges d'exploitation										
Frais de materiaux (de rebut)	765.000	765.000	765.000	765.000	765.000	765.000	765.000	765.000	765.000	765.000
Frais de matieres secondaires	213.356	213.356	213.356	213.356	213.356	213.356	213.356	213.356	213.356	213.356
Coûts d'utilites	74.739	74.739	74.739	74.739	74.739	74.739	74.739	74.739	74.739	74.739
Frais de main-d'oeuvre	44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564	44.564
Frais d'entretien annuel	0	0	0	0	0	0	0	0	0	0
Taux d'interet de l'emprunt a long terme	208.878	167.102	125.327	83.551	41.776	0	0	0	0	0
Taux d'interet de l'emprunt a court terme	150.995	163.793	174.245	182.159	187.330	189.536	145.669	98.249	46.988	0
Amortissement	151.627	151.627	151.627	151.627	151.627	151.627	151.627	151.627	151.627	151.627
Total des charges d'exploitation	1.609.158	1.530.181	1.548.857	1.514.995	1.478.391	1.287.195	1.243.328	1.195.908	1.144.646	1.097.659
Benefice avant impots	219.606	248.583	279.907	313.769	350.373	541.569	585.436	632.856	684.118	731.105
Impots sur les benefices des societes (Impot sur les societes)	21.961	24.858	27.991	31.377	35.037	54.157	58.544	63.286	68.412	73.111
Benefice apres impots (B)	197.645	223.725	251.917	282.392	315.336	487.412	526.892	569.571	615.706	657.995
Capital de l'exercice courant (C) = (A) + (B)	349.272	375.351	403.543	434.019	466.962	487.412	526.892	569.571	615.706	657.995
Montant de remboursement pour un emprunt a long terme (D)	491.477	491.477	491.477	491.477	491.477	0	0	0	0	0
Montant de remboursement pour un emprunt a court terme (E)	1.677.723	1.819.928	1.936.053	2.023.986	2.081.444	2.105.959	1.618.547	1.091.654	522.083	0
(C) - (D) - (E)	-1.819.928	-1.936.053	-2.023.986	-2.081.444	-2.105.959	-1.618.547	-1.091.654	-522.083	93.622	657.995
Benefice non distribue interne cumule	0	0	0	0	0	0	0	0	93.622	751.617
Emprunt a long terme	1819927.693	1936052.916	2023986.324	2081444.378	2105958.576	1618546.54	1091654.13	522083.4344	0	0
Emprunt a court terme	1.965.906	1.474.430	982.953	491.477	0	0	0	0	0	0
Solde d'emprunt a long terme de la premiere annee	1819927.693	1936052.916	2023986.324	2081444.378	2105958.576	1618546.54	1091654.13	522083.4344	0	0
Solde d'emprunt a court terme de la premiere annee	1819927.693	1936052.916	2023986.324	2081444.378	2105958.576	1618546.54	1091654.13	522083.4344	0	0

Tableau Annex11-2

Projet de collecte de dechets ferreux Case4

Annee	1	2	3	4	5	6	7	8	9
Couts	3.382.400	2.715.563	2.468.786	1.875.918	1.850.626	1.823.057	1.793.007	1.760.253	1.724.551
Correction (Interet du + Amortissement)		-185.963	-416.786	-778.259	-736.484	-694.708	-652.933	-611.157	-569.382
Couts apres correction (A)	3.382.400	2.529.600	2.052.000	1.097.659	1.114.142	1.128.349	1.140.075	1.149.096	1.155.169
Benefice (Chiffre d'affaire)				2.032.621	2.032.621	2.032.621	2.032.621	2.032.621	1.828.764
Correction (Terrain d'acquisition)				2.032.621	2.032.621	2.032.621	2.032.621	2.032.621	1.828.764
Benefice apres correction (B)				2.032.621	2.032.621	2.032.621	2.032.621	2.032.621	1.828.764
Cash flow net (B)-(A)	-3.382.400	-2.529.600	-2.052.000	934.963	918.479	904.273	892.547	883.526	673.595
Taux de rentabilite interne par rapport au cout total	5.81%								

Annee	10	11	12	13	14	15	16	17	18
Couts	1.704.921	1.683.700	1.660.761	1.635.964	1.609.158	1.580.181	1.548.857	1.514.995	1.478.391
Correction (Interet du + Amortissement)	-527.606	-485.831	-444.055	-402.280	-360.504	-318.729	-276.953	-235.178	-193.402
Couts apres correction (A)	1.177.314	1.197.870	1.216.706	1.233.684	1.248.654	1.261.452	1.271.904	1.279.818	1.284.989
Benefice (Chiffre d'affaire)	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764
Cash flow net (B)-(A)	651.450	630.894	612.058	595.080	580.110	567.312	556.860	548.946	543.775

Annee	19	20	21	22	23
Couts	1.287.195	1.243.328	1.195.908	1.144.646	1.097.659
Correction (Interet du + Amortissement)	0	0	0	0	0
Couts apres correction (A)	1.287.195	1.243.328	1.195.908	1.144.646	1.097.659
Benefice (Chiffre d'affaire)	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764
Correction (Terrain d'acquisition)					461.000
Benefice apres correction (B)	1.828.764	1.828.764	1.828.764	1.828.764	2.289.764
Cash flow net (B)-(A)	541.569	585.436	632.856	684.118	1.192.105

Tableau Annex11-3

Projet de collecte de dechets ferreux Case4

Annee	1	2	3	4	5	6	7	8
Couts	3.382.400	2.715.563	2.468.786	1.875.918	1.850.626	1.823.057	1.793.007	1.760.253
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-339.850	-522.997	-680.851	-811.137	-911.372
Couts apres correction (A)	3.382.400	2.715.563	2.468.786	1.536.068	1.327.629	1.142.206	981.871	848.881
Benefice				2.032.621	2.032.621	2.032.621	2.032.621	2.032.621
Correction(Montant d'emprunt et Acquisition du terrain)	2.187.800	2.715.563	2.468.786					
Benefice apres correction (B)	2.187.800	2.715.563	2.468.786	2.032.621	2.032.621	2.032.621	2.032.621	2.032.621
Cash flow net (B)-(A)	-1.194.600	0	0	496.553	704.992	890.415	1.050.751	1.183.741
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	39.44%							

Annee	9	10	11	12	13	14	15	16
Couts	1.724.551	1.704.921	1.683.700	1.660.761	1.635.964	1.609.158	1.580.181	1.548.857
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-989.275	-1.237.297	-1.467.810	-1.679.396	-1.870.523	-2.039.534	-2.184.636	-2.303.894
Couts apres correction (A)	735.276	467.624	215.891	-18.635	-234.559	-430.376	-604.455	-755.037
Benefice	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764
Cash flow net (B)-(A)	1.093.488	1.361.140	1.612.873	1.847.399	2.063.323	2.259.140	2.433.219	2.583.801

Annee	17	18	19	20	21	22	23
Couts	1.514.995	1.478.391	1.287.195	1.243.328	1.195.908	1.144.646	1.097.659
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-2.395.213	-2.456.332	-2.160.115	-1.677.090	-1.154.940	-590.495	-73.111
Couts apres correction (A)	-880.218	-977.941	-872.920	-433.762	40.968	554.151	1.024.548
Benefice	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764
Correction(Montant d'emprunt et Acquisition du terrain)							461.000
Benefice apres correction (B)	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	1.828.764	2.289.764
Cash flow net (B)-(A)	2.708.982	2.806.705	2.701.684	2.262.526	1.787.796	1.274.613	1.265.216

Tableau Annex12-1 (No.1)

Projet de recyclage du papier Casel

Ere chretienne	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Annee	1	2	3	4	5	6	7	8	9	10	11	12	13
Cout d'investissement													
Acquisition du terrain	805.000	0	0										
Batiment	975.348	1.463.022	0										
Unité de production	8.415.495	4.207.748	4.207.748										
Cout de transport maritime, Prime d'assurance	683.991	341.996	341.996										
Procédure d'importation	341.996	170.998	170.998										
Construction, montage	0	4.085.749	4.085.749										
Frais généraux de conception	935.988	467.994	467.994										
Frais de supervision	0	197.998	197.998										
Frais généraux de transport terrestre	0	137.598	137.598										
Frais divers	0	49.999	49.999										
Intéret durant construction		613.417	1.611.021										
Total	12.157.819	11.736.518	11.271.101										
Prix usine				14.750.000	14.750.000	14.750.000	14.750.000	14.750.000	14.750.000	14.750.000	14.750.000	14.750.000	14.750.000
TVA (Taxe à la valeur ajoutée)				2.250.000	2.250.000	2.250.000	2.250.000	2.250.000	2.250.000	2.250.000	2.250.000	2.250.000	2.250.000
Chiffre d'affaire				12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000
Charges d'exploitation													
Frais de matériaux (Papiers usés)				3.906.250	3.906.250	3.906.250	3.906.250	3.906.250	3.906.250	3.906.250	3.906.250	3.906.250	3.906.250
Frais de matières secondaires				767.000	767.000	767.000	767.000	767.000	767.000	767.000	767.000	767.000	767.000
Couts d'utilités				3.296.500	3.296.500	3.296.500	3.296.500	3.296.500	3.296.500	3.296.500	3.296.500	3.296.500	3.296.500
Frais de main-d'oeuvre				530.000	530.000	530.000	530.000	530.000	530.000	530.000	530.000	530.000	530.000
Frais d'entretien annuel				298.246	298.246	298.246	298.246	298.246	298.246	298.246	298.246	298.246	298.246
Taux d'intéret de l'emprunt à long terme				2.569.064	2.397.793	2.226.523	2.055.252	1.883.981	1.712.710	1.541.439	1.370.168	1.198.897	1.027.626
Taux d'intéret de l'emprunt à court terme					79.381	150.492	212.952	266.598	310.717	344.536	367.222	377.872	375.512
Amortissement				1.284.624	1.284.624	1.284.624	1.284.624	1.284.624	1.284.624	1.284.624	1.284.624	1.284.624	1.284.624
Total des charges d'exploitation				12.651.684	12.559.794	12.459.634	12.350.823	12.233.199	12.106.046	11.968.595	11.820.009	11.659.389	11.485.758
Bénéfice avant impôts				-151.684	-59.794	40.366	149.177	266.801	393.954	531.405	679.991	840.611	1.014.242
Impôts sur les bénéfices des sociétés (impôt sur les sociétés)				0	0	4.037	14.918	26.680	39.395	53.141	67.999	84.061	101.424
Bénéfice après impôts (B)				-151.684	-59.794	36.329	134.259	240.121	354.558	478.265	611.992	756.550	912.818
Capital de l'exercice courant (C)=(A)+(B)				1.132.940	1.224.830	1.320.953	1.418.883	1.524.745	1.639.182	1.762.889	1.896.616	2.041.174	2.197.442
Montant de remboursement pour un emprunt à long terme (D)				2.014.953	2.014.953	2.014.953	2.014.953	2.014.953	2.014.953	2.014.953	2.014.953	2.014.953	2.014.953
Montant de remboursement pour un emprunt à court terme (E)					882.013	1.672.135	2.366.135	2.962.204	3.452.411	3.828.182	4.080.245	4.198.582	4.172.361
(C)-(D)-(E)				-882.013	-1.672.135	-2.366.135	-2.962.204	-3.452.411	-3.828.182	-4.080.245	-4.198.582	-4.172.361	-3.989.871
Bénéfice non distribué interne cumulé				0	0	0	0	0	0	0	0	0	0
Emprunt à long terme	7.216.669	11.736.518	11.271.101										
Emprunt à court terme				882.013	1.672.135	2.366.135	2.962.204	3.452.411	3.828.182	4.080.245	4.198.582	4.172.361	3.989.871
Solde d'emprunt à long terme de la première année	7.216.669	18.953.187	30.224.288	28.209.335	26.194.383	24.179.430	22.164.478	20.149.525	18.134.573	16.119.620	14.104.668	12.089.715	10.074.763
Solde d'emprunt à court terme de la première année				882.013	1.672.135	2.366.135	2.962.204	3.452.411	3.828.182	4.080.245	4.198.582	4.172.361	3.989.871

Tableau Annex12-1 (No.2)

Projet de recyclage du papier Casel

Exercice	2014	2015	2016	2017	2018	2019	2020	2021	2022
Année	15	16	17	18	19	20	21	22	23
Cout d'investissement									
Acquisition du terrain									
Batiment									
Unité de production									
Cout de transport maritime, Prime d'assurance									
Procédure d'importation									
Construction, montage									
Frais généraux de conception									
Frais de supervision									
Frais généraux de transport terrestre									
Frais divers									
Intérêt durant construction									
Total									
Prix usine	14.750.000	14.750.000	14.750.000	14.750.000	14.750.000	14.750.000	14.750.000	14.750.000	14.750.000
TVA (Taxe à la valeur ajoutée)	2.250.000	2.250.000	2.250.000	2.250.000	2.250.000	2.250.000	2.250.000	2.250.000	2.250.000
Chiffre d'affaire	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000	12.500.000
Charges d'exploitation									
Frais de matériaux (Papiers usés)	3.906.250	3.906.250	3.906.250	3.906.250	3.906.250	3.906.250	3.906.250	3.906.250	3.906.250
Frais de matières secondaires	767.000	767.000	767.000	767.000	767.000	767.000	767.000	767.000	767.000
Couts d'outils	3.296.500	3.296.500	3.296.500	3.296.500	3.296.500	3.296.500	3.296.500	3.296.500	3.296.500
Frais de main-d'oeuvre	530.000	530.000	530.000	530.000	530.000	530.000	530.000	530.000	530.000
Frais d'entretien annuel	298.246	298.246	298.246	298.246	298.246	298.246	298.246	298.246	298.246
Taux d'intérêt de l'emprunt à long terme	685.084	513.813	342.542	171.271	0	0	0	0	0
Taux d'intérêt de l'emprunt à court terme	293.180	245.166	180.376	97.528	0	0	0	0	0
Amortissement	1.284.624	1.284.624	1.284.624	1.284.624	0	0	0	0	0
Total des charges d'exploitation	11.060.884	10.841.593	10.605.538	10.351.418	8.797.996	8.797.996	8.797.996	8.797.996	8.797.996
Bénéfice avant impôts	1.439.116	1.658.402	1.894.462	2.148.582	3.702.004	3.702.004	3.702.004	3.702.004	3.702.004
Impôts sur les bénéfices des sociétés (Impôt sur les sociétés)	143.912	165.840	189.446	214.858	370.200	370.200	370.200	370.200	370.200
Bénéfice après impôts (B)	1.295.205	1.492.562	1.705.016	1.933.724	3.331.804	3.331.804	3.331.804	3.331.804	3.331.804
Capital de l'exercice courant (C)=(A)+(B)	2.579.829	2.777.186	2.989.640	3.218.348	3.331.804	3.331.804	3.331.804	3.331.804	3.331.804
Montant de remboursement pour un emprunt à long terme (D)	2.014.953	2.014.953	2.014.953	2.014.953	0	0	0	0	0
Montant de remboursement pour un emprunt à court terme (E)	3.449.180	2.884.304	2.122.071	1.147.383	0	0	0	0	0
(C)-(D)-(E)	-2.884.304	-2.122.071	-1.147.383	56.012	3.331.804	3.331.804	3.331.804	3.331.804	3.331.804
Bénéfice non distribué interne cumulé	0	0	0	56.012	3.387.816	6.719.620	10.051.424	13.383.228	16.715.032
Emprunt à long terme									
Emprunt à court terme	2.884.304	2.122.071	1.147.383	0	0	0	0	0	0
Solde d'emprunt à long terme de la première année	6.044.858	4.029.905	2.014.953	0	0	0	0	0	0
Solde d'emprunt à court terme de la première année	2.884.304	2.122.071	1.147.383	0	0	0	0	0	0

Tableau Annex12-2

Projet de recyclage du papier Casel

Annee	1	2	3	4	5	6	7	8	9
Couts	12,157,819	11,736,518	11,271,101	12,651,684	12,559,794	12,459,634	12,350,823	12,233,199	12,106,046
Correction (Interet du + Amortissement)		-613,417	-1,611,021	-3,853,688	-3,761,799	-3,661,639	-3,552,828	-3,435,203	-3,308,051
Couts apres correction (A)	12,157,819	11,123,102	9,660,080	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice (Chiffre d'affaire)				12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Correction (Terrain d'acquisition)									
Benefice apres correction (B)				12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Cash flow net (B)-(A)	-12,157,819	-11,123,102	-9,660,080	3,702,004	3,702,004	3,702,004	3,702,004	3,702,004	3,702,004
Taux de rentabilite interne par rapport au cout total	8.22%								

Annee	10	11	12	13	14	15	16	17	18
Couts	11,944,563	11,792,879	11,629,592	11,453,812	11,264,586	11,060,884	10,841,598	10,605,538	10,351,418
Correction (Interet du + Amortissement)	-3,146,568	-2,994,884	-2,831,596	-2,655,817	-2,466,590	-2,262,888	-2,043,603	-1,807,542	-1,553,423
Couts apres correction (A)	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice (Chiffre d'affaire)	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Cash flow net (B)-(A)	3,702,004	3,702,004	3,702,004	3,702,004	3,702,004	3,702,004	3,702,004	3,702,004	3,702,004

Annee	19	20	21	22	23
Couts	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Correction (Interet du + Amortissement)	0	0	0	0	0
Couts apres correction (A)	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice (Chiffre d'affaire)	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Correction (Terrain d'acquisition)					805,000
Benefice apres correction (B)	12,500,000	12,500,000	12,500,000	12,500,000	13,305,000
Cash flow net (B)-(A)	3,702,004	3,702,004	3,702,004	3,702,004	4,507,004

Tableau Annex12-3

Projet de recyclage du papier Case1

Annee	1	2	3	4	5	6	7	8
Couts	12,157,819	11,736,518	11,271,101	12,651,684	12,559,794	12,459,634	12,350,823	12,233,199
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-730,329	-1,612,341	-2,406,500	-3,111,381	-3,719,213
Couts apres correction (A)	12,157,819	11,736,518	11,271,101	11,921,356	10,947,453	10,053,134	9,239,442	8,513,986
Benefice				12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Correction(Montant d'emprunt et Acquisition du terrain)	7,216,669	11,736,518	11,271,101					
Benefice apres correction (B)	7,216,669	11,736,518	11,271,101	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Cash flow net (B)-(A)	-4,941,150	0	0	578,644	1,552,547	2,446,866	3,260,558	3,986,014
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	31.80%							

Annee	9	10	11	12	13	14	15	16
Couts	12,106,046	11,968,595	11,820,009	11,659,389	11,485,758	11,298,063	11,095,165	10,875,831
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-4,222,135	-4,611,651	-4,878,573	-5,012,972	-5,004,113	-4,840,394	-4,509,268	-3,997,178
Couts apres correction (A)	7,883,911	7,356,944	6,941,436	6,646,417	6,481,644	6,457,669	6,585,896	6,878,653
Benefice	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Cash flow net (B)-(A)	4,616,089	5,143,056	5,558,564	5,853,583	6,018,356	6,042,331	5,914,104	5,621,347

Annee	17	18	19	20	21	22	23
Couts	10,638,732	10,382,428	8,820,740	8,797,996	8,797,996	8,797,996	8,797,996
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-3,289,465	-2,370,283	-620,638	-370,200	-370,200	-370,200	-370,200
Couts apres correction (A)	7,349,267	8,012,145	8,200,102	8,427,795	8,427,795	8,427,795	8,427,795
Benefice	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
Correction(Montant d'emprunt et Acquisition du terrain)							805,000
Benefice apres correction (B)	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	13,305,000
Cash flow net (B)-(A)	5,150,733	4,487,855	4,299,898	4,072,205	4,072,205	4,072,205	4,877,205

Tableau Annex13-1 (No.1)

Projet de recyclage du papier Case2

Année	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Année	1	2	3	4	5	6	7	8	9	10	11	12	13
ère chrétienne													
Cout d'investissement													
Acquisition du terrain	805,000	0	0										
Batiment	975,348	1,463,022	0										
Unité de production	8,415,495	4,207,748	4,207,748										
Cout de transport maritime, Prime d'assurance	683,991	341,996	341,996										
Procédure d'importation	341,996	170,998	170,998										
Construction, montage	0	4,085,749	4,085,749										
Frais généraux de conception	935,988	467,994	467,994										
Frais de supervision	0	197,998	197,998										
Frais généraux de transport terrestre	0	137,598	137,598										
Frais divers	0	49,999	49,999										
Intérêt durant construction		613,417	1,611,021										
Total	12,157,819	11,736,518	11,271,101										
Prix usiné				14,750,000	14,750,000	14,750,000	14,750,000	14,750,000	14,750,000	14,750,000	14,750,000	14,750,000	14,750,000
TVA (Taxe à la valeur ajoutée)				1,583,639	1,583,639	1,583,639	1,583,639	1,583,639	2,655,000	2,655,000	2,655,000	2,655,000	2,655,000
Chiffre d'affaire				13,166,361	13,166,361	13,166,361	13,166,361	13,166,361	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000
Charges d'exploitation													
Frais de matériaux (Papiers usés)				3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250
Frais de matières secondaires				767,000	767,000	767,000	767,000	767,000	767,000	767,000	767,000	767,000	767,000
Couts d'utilités				3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500
Frais de main-d'oeuvre				530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000
Frais d'entretien annuel				298,246	298,246	298,246	298,246	298,246	298,246	298,246	298,246	298,246	298,246
Taux d'intérêt de l'emprunt à long terme				2,397,793	2,226,523	2,055,252	2,055,252	1,883,981	1,712,710	1,541,439	1,370,168	1,198,897	1,027,626
Taux d'intérêt de l'emprunt à court terme				24,041	36,156	35,379	20,667	0	0	32,346	62,550	81,326	87,751
Amortissement				1,284,624	1,284,624	1,284,624	1,284,624	1,284,624	1,284,624	1,284,624	1,284,624	1,284,624	1,284,624
Total des charges d'exploitation				12,651,684	12,504,454	12,345,298	12,173,251	11,987,267	11,795,329	11,656,404	11,515,837	11,362,843	11,197,997
Bénéfice avant impôts				514,677	661,907	821,063	993,110	1,179,094	299,671	438,596	579,663	732,157	897,003
Impôts sur les bénéfices des sociétés (Impôt sur les sociétés)				51,468	66,191	82,106	99,311	117,909	29,967	43,860	57,966	73,216	89,700
Bénéfice après impôts (B)				463,209	595,716	738,956	893,799	1,061,184	269,704	394,736	521,697	658,942	807,303
Capital de l'exercice courant (C) = (A) + (B)				1,747,833	1,880,340	2,023,581	2,178,423	2,345,808	1,554,328	1,679,360	1,806,321	1,943,566	2,091,927
Montant de remboursement pour un emprunt à long terme (D)				2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014,953
Montant de remboursement pour un emprunt à court terme (E)					267,119	401,732	393,104	229,633	0	359,402	694,995	903,626	975,013
(C) - (D) - (E)				-267,119	-401,732	-393,104	-229,633	101,223	-460,625	-694,995	-903,626	-975,013	-898,039
Bénéfice non distribué interne cumulé				0	0	0	0	101,223	0	0	0	0	0
Emprunt à long terme	7,216,669	11,736,518	11,271,101										
Emprunt à court terme				267,119	401,732	393,104	229,633	0	359,402	694,995	903,626	975,013	898,039
Solde d'emprunt à long terme de la première année	7,216,669	18,953,187	30,224,288	28,209,335	26,194,383	24,179,430	22,164,478	20,149,525	18,134,573	16,119,620	14,104,668	12,089,715	10,074,763
Solde d'emprunt à court terme de la première année				267,119	401,732	393,104	229,633	0	359,402	694,995	903,626	975,013	898,039

Tableau Annex13-1 (No.2)

Projet de recyclage du papier Case2

Pre chretienne	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	15	16	17	18	19	20	21	22	23
Cout d'investissement									
Acquisition du terrain									
Batiment									
Unite de production									
Cout de transport maritime. Prime d'assurance									
Procedure d'importation									
Construction, montage									
Frais generaux de conception									
Frais de supervision									
Frais generaux de transport terrestre									
Frais divers									
Interet durant construction									
Total									
Prix usine	14,750,000	14,750,000	14,750,000	14,750,000	14,750,000	14,750,000	14,750,000	14,750,000	14,750,000
TVA (Taxe a la valeur ajoutee)	2,655,000	2,655,000	2,655,000	2,655,000	2,655,000	2,655,000	2,655,000	2,655,000	2,655,000
Chiffre d'affaire	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000
Charges d'exploitation									
Frais de materiaux (Papiers uses)	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250
Frais de matieres secondaires	767,000	767,000	767,000	767,000	767,000	767,000	767,000	767,000	767,000
Couts d'utilites	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500
Frais de main-d'oeuvre	530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000
Frais d'entretien annuel	298,246	298,246	298,246	298,246	298,246	298,246	298,246	298,246	298,246
Taux d'interet de l'emprunt a long terme	685,084	513,813	342,542	171,271	0	0	0	0	0
Taux d'interet de l'emprunt a court terme	38,939	311	0	0	0	0	0	0	0
Amortissement	1,284,624	1,284,624	1,284,624	1,284,624	0	0	0	0	0
Total des charges d'exploitation	10,806,642	10,596,744	10,425,162	10,253,891	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice avant impots	1,288,358	1,498,256	1,669,838	1,841,109	3,297,004	3,297,004	3,297,004	3,297,004	3,297,004
Impots sur les benefices des societes (Impot sur les societes)	128,836	149,826	166,984	184,111	329,700	329,700	329,700	329,700	329,700
Benefice apres impots (B)	1,159,522	1,348,431	1,502,855	1,656,998	2,967,304	2,967,304	2,967,304	2,967,304	2,967,304
Capital de l'exercice courant (C) = (A)+(B)	2,444,146	2,633,055	2,787,479	2,941,622	2,967,304	2,967,304	2,967,304	2,967,304	2,967,304
Montant de remboursement pour un emprunt a long terme (D)	2,014,953	2,014,953	2,014,953	2,014,953	0	0	0	0	0
Montant de remboursement pour un emprunt a court terme (E)	432,652	3,459	0	0	0	0	0	0	0
(C)-(D)-(E)	-3,459	614,843	772,526	926,670	2,967,304	2,967,304	2,967,304	2,967,304	2,967,304
Benefice non distribue interne cumule	0	614,643	1,387,169	2,313,839	5,281,143	8,248,447	11,215,751	14,183,055	17,150,359
Emprunt a long terme									
Emprunt a court terme	3,459	0	0	0	0	0	0	0	0
Solde d'emprunt a long terme de la premiere annee	6,044,858	4,029,905	2,014,953	0	0	0	0	0	0
Solde d'emprunt a court terme de la premiere annee	3,459	0	0	0	0	0	0	0	0

Tableau Annex13-2

Projet de recyclage du papier Case2

Annee	1	2	3	4	5	6	7	8	9
Couts	12,157,819	11,736,518	11,271,101	12,651,684	12,504,454	12,345,298	12,173,251	11,987,267	11,795,329
Correction (Interet du + Amortissement)		-613,417	-1,611,021	-3,853,688	-3,706,458	-3,547,302	-3,375,255	-3,189,272	-2,997,334
Couts apres correction (A)	12,157,819	11,123,102	9,660,080	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice (Chiffre d'affaire)				13,166,361	13,166,361	13,166,361	13,166,361	13,166,361	12,095,000
Correction (Terrain d'acquisition)									
Benefice apres correction (B)				13,166,361	13,166,361	13,166,361	13,166,361	13,166,361	12,095,000
Cash flow net (B)-(A)	-12,157,819	-11,123,102	-9,660,080	4,368,365	4,368,365	4,368,365	4,368,365	4,368,365	3,297,004
Taux de rentabilite interne par rapport au cout total	8.34%								

Annee	10	11	12	13	14	15	16	17	18
Couts	11,642,501	11,500,308	11,346,596	11,180,434	11,000,813	10,806,642	10,596,744	10,425,162	10,253,891
Correction (Interet du + Amortissement)	-2,844,506	-2,702,312	-2,548,600	-2,382,438	-2,202,817	-2,008,647	-1,798,748	-1,627,166	-1,455,895
Couts apres correction (A)	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice (Chiffre d'affaire)	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000
Cash flow net (B)-(A)	3,297,004	3,297,004	3,297,004	3,297,004	3,297,004	3,297,004	3,297,004	3,297,004	3,297,004

Annee	19	20	21	22	23
Couts	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Correction (Interet du + Amortissement)	0	0	0	0	0
Couts apres correction (A)	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice (Chiffre d'affaire)	12,095,000	12,095,000	12,095,000	12,095,000	12,095,000
Correction (Terrain d'acquisition)					805,000
Benefice apres correction (B)	12,095,000	12,095,000	12,095,000	12,095,000	12,900,000
Cash flow net (B)-(A)	3,297,004	3,297,004	3,297,004	3,297,004	4,102,004

Tableau Annex13-3

Projet de recyclage du papier Case2

Annee	1	2	3	4	5	6	7	8
Couts	12.157.819	11.736.518	11.271.101	12.651.684	12.504.454	12.345.298	12.173.251	11.987.267
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-781.796	-1.063.639	-1.214.167	-1.222.743	-1.077.871
Couts apres correction (A)	12.157.819	11.736.518	11.271.101	11.869.888	11.440.815	11.131.131	10.950.507	10.909.396
Benefice				13.166.361	13.166.361	13.166.361	13.166.361	13.166.361
Correction(Montant d'emprunt et Acquisition du terrain)	7.216.669	11.736.518	11.271.101					
Benefice apres correction (B)	7.216.669	11.736.518	11.271.101	13.166.361	13.166.361	13.166.361	13.166.361	13.166.361
Cash flow net (B)-(A)	-4.941.150	0	0	1.296.473	1.725.546	2.035.229	2.215.854	2.256.964
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	24.61%							

Annee	9	10	11	12	13	14	15	16
Couts	11.795.329	11.656.404	11.515.337	11.362.843	11.197.997	11.019.798	10.827.165	10.618.929
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-760.296	-1.133.590	-1.483.290	-1.707.171	-1.795.042	-1.735.888	-1.517.797	-1.127.898
Couts apres correction (A)	11.035.034	10.522.814	10.032.047	9.655.672	9.402.954	9.283.910	9.309.368	9.491.031
Benefice	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000
Cash flow net (B)-(A)	1.059.966	1.572.186	2.062.953	2.439.328	2.692.046	2.811.090	2.785.632	2.603.969

Annee	17	18	19	20	21	22	23
Couts	10.425.162	10.253.891	8.797.996	8.797.996	8.797.996	8.797.996	8.797.996
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-897.312	-914.439	-329.700	-329.700	-329.700	-329.700	-329.700
Couts apres correction (A)	9.527.849	9.339.451	8.468.295	8.468.295	8.468.295	8.468.295	8.468.295
Benefice	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000
Correction(Montant d'emprunt et Acquisition du terrain)							805.000
Benefice apres correction (B)	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000	12.095.000	12.900.000
Cash flow net (B)-(A)	2.567.151	2.755.549	3.626.705	3.626.705	3.626.705	3.626.705	4.431.705

Tableau Annex14-1 (No.1)

Projet de recyclage du papier Case3

Exercice	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Année	1	2	3	4	5	6	7	8	9	10	11	12	13
Cout d'investissement													
Acquisition du terrain	805,000	0	0										
Batiment	975,348	1,463,022	0										
Unité de production	8,415,495	4,207,748	4,207,748										
Cout de transport maritime, Prime d'assurance	683,991	341,996	341,996										
Procédure d'importation	341,996	170,998	170,998										
Construction, montage	0	4,085,749	4,085,749										
Frais généraux de conception	935,988	467,994	467,994										
Frais de supervision	0	197,998	197,998										
Frais généraux de transport terrestre	0	137,598	137,598										
Frais divers	0	49,999	49,999										
Intérêt durant construction		613,417	1,611,021										
Total	12,157,819	11,736,518	11,271,101										
Prix usine				17,700,000	17,700,000	17,700,000	17,700,000	17,700,000	17,700,000	17,700,000	17,700,000	17,700,000	17,700,000
TVA (Taxe à la valeur ajoutée)				2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
Chiffre d'affaire				15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Charges d'exploitation													
Frais de matériaux (Papiers usés)				3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250
Frais de matières secondaires				767,000	767,000	767,000	767,000	767,000	767,000	767,000	767,000	767,000	767,000
Coûts d'utilités				3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500
Frais de main-d'œuvre				530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000
Frais d'entretien annuel				298,246	298,246	298,246	298,246	298,246	298,246	298,246	298,246	298,246	298,246
Taux d'intérêt de l'emprunt à long terme				2,569,064	2,397,793	2,226,523	2,055,252	1,883,981	1,712,710	1,541,439	1,370,168	1,198,897	1,027,626
Taux d'intérêt de l'emprunt à court terme				0	0	0	0	0	0	0	0	0	0
Amortissement				1,284,624	1,284,624	1,284,624	1,284,624	1,284,624	1,284,624	1,284,624	1,284,624	1,284,624	1,284,624
Total des charges d'exploitation				12,651,684	12,480,413	12,309,142	12,137,871	11,966,600	11,795,329	11,624,058	11,452,787	11,281,516	11,110,243
Bénéfice avant impôts				2,348,316	2,519,587	2,690,858	2,862,129	3,033,400	3,204,671	3,375,942	3,547,213	3,718,484	3,889,755
Impôts sur les bénéfices des sociétés (Impôt sur les sociétés)				234,832	251,959	269,086	286,213	303,340	320,467	337,594	354,721	371,848	388,975
Bénéfice après impôts (B)				2,113,484	2,267,628	2,421,772	2,575,916	2,730,060	2,884,204	3,038,348	3,192,491	3,346,635	3,500,779
Capital de l'exercice courant (C)=(A)+(B)				3,398,108	3,552,252	3,706,396	3,860,540	4,014,684	4,168,828	4,322,972	4,477,115	4,631,259	4,785,403
Montant de remboursement pour un emprunt à long terme (D)				2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014,953
Montant de remboursement pour un emprunt à court terme (E)				0	0	0	0	0	0	0	0	0	0
(C)-(D)-(E)				1,383,156	1,537,300	1,691,444	1,845,587	1,999,731	2,153,875	2,308,019	2,462,163	2,616,307	2,770,451
Bénéfice non distribué interne cumulé				1,383,156	2,920,456	4,611,899	6,457,486	8,457,218	10,611,093	12,919,112	15,381,275	17,997,582	20,768,032
Emprunt à long terme	7,216,669	11,736,518	11,271,101										
Emprunt à court terme				0	0	0	0	0	0	0	0	0	0
Solde d'emprunt à long terme de la première année	7,216,669	18,953,187	30,224,288	28,209,335	26,194,383	24,179,430	22,164,478	20,149,525	18,134,573	16,119,620	14,104,668	12,089,715	10,074,763
Solde d'emprunt à court terme de la première année				0	0	0	0	0	0	0	0	0	0

Tableau Annex14-1 (No.2)

Projet de recyclage du papier Case3

ère chretienne	2014	2015	2016	2017	2018	2019	2020	2021	2022
Année	15	16	17	18	19	20	21	22	23
Cout d'investissement									
Acquisition du terrain									
Batiment									
Unite de production									
Cout de transport maritime, Prime d'assurance									
Procédure d'importation									
Construction, montage									
Frais generaux de conception									
Frais de supervision									
Frais generaux de transport terrestre									
Frais divers									
Interet durant construction									
Total									
Prix usine	17,700,000	17,700,000	17,700,000	17,700,000	17,700,000	17,700,000	17,700,000	17,700,000	17,700,000
TVA (Taxe a la valeur ajoutee)	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
Chiffre d'affaire	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Charges d'exploitation									
Frais de materiaux (Papiers uses)	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250
Frais de matieres secondaires	767,000	767,000	767,000	767,000	767,000	767,000	767,000	767,000	767,000
Coûts d'utilites	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500	3,296,500
Frais de main-d'oeuvre	530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000	530,000
Frais d'entretien annuel	298,246	298,246	298,246	298,246	298,246	298,246	298,246	298,246	298,246
Taux d'interet de l'emprunt a long terme	685,084	513,813	342,542	171,271	0	0	0	0	0
Taux d'interet de l'emprunt a court terme	0	0	0	0	0	0	0	0	0
Amortissement	1,284,624	1,284,624	1,284,624	1,284,624	0	0	0	0	0
Total des charges d'exploitation	10,767,703	10,596,433	10,425,162	10,253,891	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice avant impots	4,232,297	4,403,567	4,574,838	4,746,109	6,202,004	6,202,004	6,202,004	6,202,004	6,202,004
Impots sur les benefices des societes (Impot sur les societes)	423,230	440,357	457,484	474,611	620,200	620,200	620,200	620,200	620,200
Benefice apres impots (B)	3,809,067	3,963,211	4,117,355	4,271,498	5,581,804	5,581,804	5,581,804	5,581,804	5,581,804
Capital de l'exercice courant (C)=(A)-(B)	5,093,691	5,247,835	5,401,979	5,556,122	5,581,804	5,581,804	5,581,804	5,581,804	5,581,804
Montant de remboursement pour un emprunt a long terme(D)	2,014,953	2,014,953	2,014,953	2,014,953	0	0	0	0	0
Montant de remboursement pour un emprunt a court terme(E)	0	0	0	0	0	0	0	0	0
(C)-(D)-(E)	3,078,738	3,232,882	3,387,026	3,541,170	5,581,804	5,581,804	5,581,804	5,581,804	5,581,804
Benefice non distribue interne cumule	26,771,365	30,004,247	33,391,273	36,932,443	42,514,247	48,096,051	53,677,855	59,259,659	64,841,463
Emprunt a long terme	0	0	0	0	0	0	0	0	0
Emprunt a court terme	0	0	0	0	0	0	0	0	0
Solde d'emprunt a long terme de la premiere annee	6,044,858	4,029,905	2,014,953	0	0	0	0	0	0
Solde d'emprunt a court terme de la premiere annee	0	0	0	0	0	0	0	0	0

Tableau Annex14-2

Projet de recyclage du papier Case3

Annee	1	2	3	4	5	6	7	8	9
Couts	12,157,819	11,736,518	11,271,101	12,651,684	12,480,413	12,309,142	12,137,871	11,966,600	11,795,329
Correction (Interet du + Amortissement)		-613,417	-1,611,021	-3,853,688	-3,682,418	-3,511,147	-3,339,876	-3,168,605	-2,997,334
Couts apres correction (A)	12,157,819	11,123,102	9,660,080	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice (Chiffre d'affaire)				15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Correction (Terrain d'acquisition)									
Benefice apres correction (B)				15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Cash flow net (B)-(A)	-12,157,819	-11,123,102	-9,660,080	6,202,004	6,202,004	6,202,004	6,202,004	6,202,004	6,202,004
Taux de rentabilite interne par rapport au cout total	15.13%								

Annee	10	11	12	13	14	15	16	17	18
Couts	11,624,058	11,452,787	11,281,516	11,110,245	10,938,974	10,767,703	10,596,433	10,425,162	10,253,891
Correction (Interet du + Amortissement)	-2,826,063	-2,654,792	-2,483,521	-2,312,250	-2,140,979	-1,969,708	-1,798,437	-1,627,166	-1,455,895
Couts apres correction (A)	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice (Chiffre d'affaire)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Correction (Terrain d'acquisition)									
Benefice apres correction (B)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Cash flow net (B)-(A)	6,202,004	6,202,004	6,202,004	6,202,004	6,202,004	6,202,004	6,202,004	6,202,004	6,202,004

Annee	19	20	21	22	23
Couts	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Correction (Interet du + Amortissement)	0	0	0	0	0
Couts apres correction (A)	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Benefice (Chiffre d'affaire)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Correction (Terrain d'acquisition)					805,000
Benefice apres correction (B)	15,000,000	15,000,000	15,000,000	15,000,000	15,805,000
Cash flow net (B)-(A)	6,202,004	6,202,004	6,202,004	6,202,004	7,007,004

Tableau Annex14-3

Projet de recyclage du papier Case3

Annee	1	2	3	4	5	6	7	8
Couts	12,157,819	11,736,518	11,271,101	12,651,684	12,480,413	12,309,142	12,137,871	11,966,600
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))				-965,160	-982,287	-999,414	-1,016,541	-1,033,668
Couts apres correction (A)	12,157,819	11,736,518	11,271,101	11,686,524	11,498,126	11,309,728	11,121,330	10,932,932
Benefice				15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Correction(Montant d'emprunt et Acquisition du terrain)	7,216,669	11,736,518	11,271,101					
Benefice apres correction (B)	7,216,669	11,736,518	11,271,101	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Cash flow net (B)-(A)	-4,941,150	0	0	3,313,476	3,501,874	3,690,272	3,878,670	4,067,068
Taux de rentabilite interne financiere par rapport a investissement(=Rentabilite d'investissement)	39.41%							

Annee	9	10	11	12	13	14	15	16
Couts	11,795,329	11,624,058	11,452,787	11,281,516	11,110,245	10,938,974	10,767,703	10,596,433
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-1,050,796	-1,067,923	-1,085,050	-1,102,177	-1,119,304	-1,136,431	-1,153,558	-1,170,685
Couts apres correction (A)	10,744,534	10,556,136	10,367,738	10,179,340	9,990,941	9,802,543	9,614,145	9,425,747
Benefice	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice apres correction (B)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Cash flow net (B)-(A)	4,255,466	4,443,864	4,632,262	4,820,660	5,009,059	5,197,457	5,385,855	5,574,253

Annee	17	18	19	20	21	22	23
Couts	10,425,162	10,253,891	8,797,996	8,797,996	8,797,996	8,797,996	8,797,996
Correction(=Amortissement-(Montant de remboursement pour un emprunt+Impots sur les benefices des societes))	-1,187,812	-1,204,939	-620,200	-620,200	-620,200	-620,200	-620,200
Couts apres correction (A)	9,237,349	9,048,951	8,177,795	8,177,795	8,177,795	8,177,795	8,177,795
Benefice	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Correction(Montant d'emprunt et Acquisition du terrain)							805,000
Benefice apres correction (B)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,805,000
Cash flow net (B)-(A)	5,762,651	5,951,049	6,822,205	6,822,205	6,822,205	6,822,205	7,627,205





JICA