Ere chretienne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14				Já	19	20	21	22	23
Cout d'investissement										
Acquisition du terrain										
Baument	i			ĺ		}	{			
Unite de production						1]			
Cout de transport maritime, Prime d'assurance										i
Procedure d'importation						ŀ	ĺ			
Construction, montage						ļ				
Frais generaux de conception	!						}			
Frais de supervision	1									
Frais generaux de transport terrestre										
Frais divers								İ		
Interet durant construction										
Total										
				04 484 554	0. 450 555	04 450 707	24 150 555	1 24 450 777	24 450 777	24,459,777
Prix usine	24,459,777	24, 459, 777								
TVA (Yaxe a la valeur ajoutee)	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					A 100 000	7 501 888	7 001 000	2 001 000	2 621 226	5 AG1 56A
Frais de materiaux (de rebut)	7,921,320								7,921,320	7,921,320
Frais de matieres secondaires	4, 156, 432									
Couts d'unities	2, 802, 450						2, 802, 450			
Frais de main-d'oeuvre	570, 200		570, 200						570, 200	
Frais d'entretien annuel	425,000				425,000		425,000	425,000	425,000	425,000
Taux d'interet de l'emprunt a long terme	1, 254, 295	1,003,436		501,718	250, 859		899.844	648, 789	378,527	87.591
Taux d'interet de l'emprunt a court terme	848,597	932,984	1,004,635				899.844	040,705	318,321	61,091
Amortissement	876, 467	876, 467	876, 467	876, 467	876,467	17, 008, 461	16 775 246	16 524 107	16 253 020	15 052 003
Total des charges d'exploitation	18, 854, 761	18, 588, 289	18, 509, 081	18, 310, 104	18. 108, 489	17,000,401	10, 773, 240	10, 324, 131	10, 200, 923	10, 302, 330
Benefice avant impots	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
Impots sur les benefices des societes (Impot sur les										
societes)	120, 226	136, 873	154.794					353, 283	380, 309	409,402
Benefice apres impots (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 a long	0.051.000	0.051.000	2,951,282	2, 951, 282	2, 951, 282				ļ .	
terme(D)	2,951,282	2,951,282	2, 901, 262	4, 331, 404	4, 3)1, 404					
Montant de remboursement pour un emprunt a court	0.000.400	10 000 001	11 010 040	10 500 010	12 000 051	13, 330, 102	TA ERE 401	7 622 806	1 153 262	1,030,482
terme(E)	9,983,496 -10,976,281	10,976,281	10 500 010	12,000,913	13 330 100	10 596 401	7 233 902	-4.453,262		2,654,140
(C) - (D) - (E)	-10, 9/6, 281	-11, 819, 240	-12, 200, 913	~13,000,301	-10, 000, 10Z	-10, 000, 40X	-1, 452, 500		-1, vov, 1 62	2, 654, 140
Benefice non distribue interne cumule	ď	Y	Υ	Ϋ́I	· ·	ľ			Ĭ	2, 55 ., 140
Emprunt a long terme Emprunt a court 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
Solde d'emprunt a long terme de la premiere année	11,805,130	8, 853, 847	5, 902, 565	2,951,282	o	o	٥	٥	0	0
Solde d'emprunt a court terme de la premiere 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

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Tableau Annex4-2

Annee	1	2	3	4	(6	7	8	9
Couts	18,642,000	17, 154, 550	15, 684, 687	20,514,754	20,347,82	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	<u>-4, 291, 296</u>	<u>-4,094,779</u>	-3,881,557	<i>-</i> 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)	44					1,			
Benefice agres correction (B)	0	0				21,602,205			
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								
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		-378, 527	
Couts apres correction (A)	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

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					İ			
pour un emprunt+Impots sur les benefices des societes))				-2,074,816	-3,062,180	-3.882.612		
Couts apres correction (A)	18,642,000	17, 154, 550	15,684,687	18, 439, 938	17, 285, 641			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		
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			i					ł
pour un emprunt+Impots sur les benefices des societes))	-5, 247, 422	-6, 855, 489	-8,360,801	-9 <i>,</i> 755, 495	<u>-11,031,110</u>	-12, 178, 537		-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		
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
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	15.5 96 ,786

Annec	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			-4,833,571	
Couts apres correction (A)	3,566,350	2, 829, 859	3, 373, 503	5,860,668	- 8,538,102	11,420,359	
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				
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

			00001	2002	2004	2005	20061	2007	2008	2009	2010	2011]	2012
bre chreuenne	2000	2001	2002	2003	2004	2003	7	8	9	10	11	12	13
Annec	1	2	3	*									
Cout d'investissement					-								
Acquisinon du terrain	1,610,000	0	્રો	1			1	}		į			
Batiment	1,952,000	2, 928, 000	0		1	Į.		1	}	j			
Unite de production	11, 195, 000	5,597,500	5,597,500	}			1						
Cout de transport maritime, Prime d'assurance	940,000	470,000	470,000	1				1	ł	ł			
Procedure d'importation	470,000	235,000	235,000		}	j		1		1	1	1	
Construction, montage	اه	4,545,000	4,545,000	- 1	Į.			ŀ		ļ	Ī	4	
Frais generaux de conception	2,475,000	1, 237, 500	1,237,500	1	Ì	1		Ì	į.		ļ		
	ol	495,000	495,000		İ		į.		i		Ì		
Frais de supervision	اة	550,000	550,000		ŀ	1	l		i		}		
Frais generaux de transport terrestre	l ši	125,000	125,000		!		l	i			Ţ	ľ	
Frais divers	"	971.550	2, 429, 687	l	1		J.						
Interet durant construction	18, 642, 000		15 684 687							1			
Total	18, 044, 000	11, 104, 000	13,004,001										
		!	ĺ	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
Prix usine		1	!	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	
TVA (Taxo a la valcur ajoutec)			}	25, 198, 327	25, 198, 327		25, 198, 327	25, 198, 327		23, 596, 491	23,596,491	23, 596, 491	23, 596, 491
Chiffre d'affaire				25, 198, 327	45, 196, 3411	23, 130, 321	20, 100,02,	20, 200, 02.					
Charges d'exploitation					32-668-666	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 materiaux (de rebut)				10,620,000	10,620,000		4.889.920	4, 889, 920	4,889,920	4,889,920	4,889,920	4,889,920	4,889,920
Frais de matieres secondaires			}	4,889,920	4,889,920	4,889,920		3, 297, 000		3, 297, 000		3,297,000	3, 297, 000
Couts d'utilités				3, 297, 000		3, 297, 000	3, 297, 000	570, 200	570, 200	570, 200	570, 200	570, 200	570, 200
Fmis de main-d'oeuvre	1	ì		570, 200	570, 200	570,200	570, 200		500,000	500,000	500.000	500,000	500,000
Frais d'entretien annuel	! !		!	500,000	500,000	500,000	500,000	500,000	2,508,590	2, 257, 731	2.006.872	1.756.013	1, 505, 154
Taux d'interet de l'emprunt a long terme				3, 762, 885			3,010,308	2,759,449			902.732	1,095,469	1, 282, 974
	l i				125, 366	239, 439	341,200	429,542	503, 258	705, 197	876.467	876, 467	876,467
Taux d'interet de l'emprunt a court terme	i			876, 467	876, 467	876, 467	876,467	876, 467	876, 467	876, 467			
Amortissement				24.516.472	24, 390, 979	24, 254, 192	24, 105, 095	23, 942, 578	23, 765, 4351	23,716,514	23, 663, 191	23, 603, 006	23, 341, 713
Total des charges d'exploitation												A 588	e, ee
The state of the s	l i			681,855	807, 348	944, 135	1,093,233	1,255,749	- 168.944	-120, 023	-66, 700	-8.577	54.777
Benefice avant impots				V02, 000									5 .50
Impots sur les benefices des societes (impot sur les	,			n n	. ol	۰ ٥	0	. 0	0	0	0	0	5,478
societes)				681,855	807.348	944, 135	1,093,233	1, 255, 749	~168,944	-120.023	-66,700	-8,577	49, 299
Benefice apres impots (B)				001,000	001.040	0.11.155	.,						
	1				1 600 615	1 020 602	1,969,699	2, 132, 216	707,523	756, 443	809, 767	. 867,890	925,766
Capital de l'exercice courant(C)=(A)+(B)	1			1,558,322	1, 683, 815	1,820,602	1, 303, 033	2, 102, 210	,5				
Montant de remboursement pour un emprunt a long							0.053.000	2,951,282	2,951,282	2, 951, 282	2,951,282	2,951,282	2,951,282
terme(D)				2,951,282	2,951,282	2,951,282	2, 951, 282	2, 931, 606	6, 301, 202	D, JUL, 202	2,252,260	2,112,202	
Montant de remboursement pour un emprunt a court	1					ا		4,772,692	5,591,759	7 925 519	10.030,357	12 171 873	14, 255, 266
terme(E)	ļ				1,392,960		3,791,109		7, 281, 128	10 020 257	-12, 171, 873	-14 255 266	-16, 280, 782
				-1,392,960	-2,660,428	-3,791,109	-4,772,692	-5,591,759	-1,835,548	-10,000,007	-12, 111.013	-74' 500' 500	
(C)-(D)-(E) Benefice non distribue interne cumule	ì			0] 0	0) 0	. 0	, V	U		l "	,
penerace non distribue interne cumule	1		!		ĺ							į	
To the same of the	13 430 000	17, 154, 550	15, 684, 687	!		ì			- coc 530	10 000 000	12, 171, 873	14 955 956	16,280,78
Emprunt a long terme	1 11,430,000	1.,10.,000	,	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, 260	10,200,704
Emprunt a court terme	1					1	i			60 610 650	00 000 000	17 707 605	14 756 42
	11 480 000	28,584,550	44, 269, 237	41,317,954	38, 366, 672	35, 415, 389	32,464,107	29,512,825	26,561,542	23,610,260	20,658,977	11,707.095	4, 100, 43
Solde d'emprunt a long terme de la premiere année	11,430,000	20,004,000		1			ļ.					14 per 055	15 200 200
1	1	1	1	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
Solde d'emprunt a court terme de la premiere année			1	.,									

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Projet de recyclage du fer Case5

Ere chreuenne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14		16		18	19	20	21	22	23
	4	• • • • • • • • • • • • • • • • • • • •	•							
Cout d'investissement										
Acquisition du terrain										
Banment		i							i	
Unite de production	ĺ					i]			
Cout de transport maritime, Prime d'assurance							1			
Procedure d'importation						İ				
Construction, montage										
Frais generaux de conception							1			
Frais de supervision				İ		;		1		
Frais generaux de transport terrestre		,				ł				
Frais divers				i						ļ
Interet durant construction									 	
Total						<u> </u>				
						00 886 000	90 994 900	28,776,209	28,776,209	28, 776, 20
Prix usine	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				
Chiffre d'affaire	23, 596, 491	23, 596, 491	23, 596, 491	23, 596, 491	23, 596, 491	23, 596, 491	23,596,491	23,590,491	23, 539, 491	23,390.49
Charges d'exploitation						10 700 000		10"640 000	30 700 000	10,620,000
Frais de materiaux (de rebut)	10, 620, 000									
Frais de matieres secondaires	4,889,920	4,889,920		4,889,920				4,889,920		
Couts d'utilités	3, 297, 000	3,297,000						3, 297, 000		
Frais de main-d'oeuvre	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
Taux d'interet de l'emprunt a long terme	1, 254, 295	1,003,436	752,577	501.718			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					
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
Total des Charges d Capitolitics	39, 114, 111									
Benefice avant impots	123, 339	197,455	277, 575	354, 184	457, 808	1,435,483	1,551,757	1,677,449	1,813,323	1,960,20
Impots sur les benefices des societes (Impot sur les	,20,000	201,100								
societes)	12, 334	19,746	27, 757	36.418	45.781	143,548	155, 176	167,745		
Benefice apres impots (B)	111.005	177, 710	249, 817	327, 765	412,027			1,509,704	1,631,990	1,764,182
Benefice apres unpots (B)	111.005	111,720	210,021						,,,,,,,	
6 A. S. S. S. S. S. S. S. S. S. S. S. S. S.	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	1,764,183
Capital de l'exercice courant (C)=(A)+(B)	301,412	1,034,110	1,120,20-	1,204,202	1,200,951	1, 231,000	2,000,000	2,000, 11		,
Montant de remboursement pour un emprunt a long	2, 951, 282	2, 951, 282	2, 951, 282	2,951,282	2,951,282				l	
terme(D)	2,951,282	2, 331, 202	2,331,202	2,331,202	2,301,202	ł			ĺ	
Montant de remboursement pour un emprunt a court	16 200 200	10 244 500	20 141 500	21 055 500	20 712 749	25,376,537	24 084 602	22, 688, 021	21, 178, 316	19,546,326
terme(E)	10, 280, 782	10, 444, 593	20, 141, 093	22, 200, 020	20,110,140	-24,084,602	-22 688 021	-21 178 316	-19 546 326	-17, 782, 144
(C) - (D) - (E)	-18, 244, 593	-20, 141, 099	-21, 300, 038	~23, (13, (40)	-23, 310, 331 ^	7 -24, VO4, VV	-22, 000, 0 21	01, 110, 010	0	
Benefice non distribue interne cumule	i v	U	الا	ı Vi	i	,	"	ľ	Ĭ	
						1			[}
Emprunt a long terme	10 044 500	20 141 200	21,966,698	22 712 740	25 274 527	24,084,502	22 688 021	21, 178, 316	19,546,326	17, 782, 14
Emprunt a court terme	18, 244, 593	20, 141, 699	21,500,038	23, (13, (46)	40,010,001	24,004,002	22, 000, 02X	,,,,	1	,
	11 005 100	8, 853, 847	5, 902, 5 6 5	2, 951, 282	۸	1				
Solde d'emprunt a long terme de la premiere annec	11,805.130	8, 833, 847	3, 904, 303	4, 301, 202	·	ŀ			i	
	10 044 555	00 141 000	21 055 600	22 212 210	25 376 522	24,084,602	22 688 021	21 178 316	19,546,326	17, 782, 144
Solde d'emprint a court terme de la premiere année	18, 244, 593	20, 141, 599	21,300,038	23, (13, (46)	20,010,001	24,004,004	42, 000, 021	21,110,010	10,010,000	

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Tableau Annex5-2

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	<u>-4, 227, 975</u>	-4,065,458	<u>-3,888,315</u>
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 agres correction (B)	0	0						25. 198. 327	
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		23,663,191		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	<i>-</i> 3.355.187	<i>-</i> 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
Benetice (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
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			
Cash flow net (B)-(A)	3,719,371	3,719,371	3,719,371	3,719,371	5,329,371

Tableau Annex5-3

Annee	1	2	3	4	5	6	7	8
Cours	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	23,000	,						
pour un emprunt+Impots sur les benefices des societes))		1		-2.074.816	-3.467,776	-4.735.244	-5.865,925	-6.847,508
Couts agres correction (A)	18,642,000	17, 154, 550	15, 684, 687		20, 923, 203	19,518,948	18, 239, 170	17,095,070
Benefice	10,012,000	,		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	, , , , , , , , , , , , , , , , , , ,	,			
	11, 430, 000				25, 198, 327	25, 198, 327	25, 198, 327	25, 198, 327
Benefice apres correction (B)	-7, 212, 000		0	2, 756, 671			6,959,157	8, 103, 257
Cash flow net (B)-(A)	-7,212,000	V)	<u> </u>	2,.00,0.2	3,0,4,004			
Taux de rentabilite interne financiere par rapport a	41 600			•	•			
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								00 044 050
pour un emprunt+Impots sur les benefices des societes))	-7,666,575					-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	
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)						500 101	20 600 101	-00.506 403
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, <u>112</u>	16,390,336	18.491,271	20.536.609	22,521,847

the control of the co							
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				-22, 855, 766	-21, 359, 648	-19,742,346
Couts apres correction (A)	-845, 624		-3, 359, 077				
Benefice	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 agres 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)

	*****	22211	70001	2002	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ere chretienne	2000]	2001	2002	2003	2004	6	7	8	9	10	11	12	13
Annee	1	2	3	4	3[- 0						1	
Cout d'investissement													
Acquisition du terrain	1,610,000	0	9		İ		1	1		1	İ	1	
Baument	2,340,000	3,510,000	0		1					- 1	ļ	Í	}
Unite de production	16, 245, 000	8, 122, 500	8, 122, 500		1							1	ì
Cout de transport maritime, Prime d'assurance	1,365,000	682,500	682,500	Ì						i		ļ	
Procedure d'importation	685,000	342, 500	342,500	1			i					ļ	
Construction, montage	0	6,555,000	6,555,000	ļ	i				-		ĺ		
Frais generaux de conception	3, 215, 000	1,607,500	1,607,500		İ		j		. [
Frais de supervision	0	495,000	495,000		1			1	.				
Frais generaux de transport terrestre	0	825,000	825,000	Į	1						ļ		
Frais divers	o l	125,000	125,000										
Interet durant construction		1, 316, 480	3, 320, 906										
Total	25, 460, 000	23,581,480	22, 075, 906										
IOM										FR FF0 (10		ca cca 110	E7 EE9 A10
The state of the s		l		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	37, 332, 418
Prix usine	[Į.	. ,	10 359 435	10, 359, 4351	10, 359, 43 5	10, 359, 435	10, 359, 435	10.359.4331	10.339.433	10.000.4001	10,000,900	10, 359, 435
TVA (Taxe a la valeur ajoutee)		1		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
Chiffre d'affaire				,,								· ·	
Charges d'exploitation				19 800 000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000				19,800,000
Frais de materiaux (de rebut)	İ	1	į	9,779,840		9.779.840		9,779,840	9,779,840			9,779.840	
Frais de matieres secondaires	ļ	` j		6, 594, 000						6,594,000	6.594.000		
Couts d'utilites				720, 645		720, 645				720, 645	720, 645	720, 645	720,645
Frais de main-d'ocuvre	1			1,000,000						1,000,000	1,000,000	1,000,000	
Frais d'entretien annuel		ŀ		5. 197. 358		4,504,377	4, 157, 886		3,464.905			2, 425, 434	2,078,943
Taux d'interet de l'emprunt a long terme		ļ		5, 151, 300	23, 529		4,201,000	0	0	0	l 0	. 0	0
Taux d'interet de l'emprunt a court terme		İ	ļ	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
Amortissement				1, 239, 000	44, 607, 881	1, 233, 000	42 201 371	42 9dd 881	42 598 390	42.251.900	41,905,409	41, 558, 919	41, 212, 428
Total des charges d'exploitation				44, 330, 843	44,007,001	43,031,002	40, 231, 371	42, 544, 003	12,000,000	00,000,000			
				0.000.140	2 105 101	9 666 191	2 001 611	4, 248, 102	4,594,592	4,941,083	5, 287, 573	5, 634, 064	5, 980, 554
Benefice avant impots				2,862,140	3, 185, 101	3, 555, 121	3,901,011	4, 240, 102	4,004,002	4) 0 - 2, 000	0,00.,00.	5,000,000	
impots sur les benetices des societes (Impot sur les		Į				055 530	390, 161	424,810	459,459	494, 108	528, 757	563,406	598, 055
(societes)		- 1		286, 214	318,510	355, 512	350, 101						
Benefice apres impots (B)				2, 575, 926	2, 866, 591	3, 199, 609	3, 511, 450	3, 023, 232	4, 133, 133	4, 550, 570	4,750,045	0,0,0,00	4,,
									F 274 100	E 200 075	5,997,816	6, 309, 657	6.621.499
Capital de l'exercice courant (C)=(A)+(B)	1	Ì		3,814,926	4,105,591	4, 438, 609	4,750,450	5,062,292	5, 374, 133	5,685,975	3,997.816	0,307,637	V, UZ1, 433
Montant de remboursement pour un emprunt a long					[1 000 000	1 020 250	4,076,359	4,075,359
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	4,0/0,309	4, VIU, 337
Montant de remboursement pour un emprunt a court	1		1	-	}					_		,	^
terme(E)					261, 433	0	0	0	0	0	0	0	. 0 6 5 5 5 1 4 5
				-261, 433	29,232	362, 250	674,091	985.933				2, 233, 298	2,545,140
(C)-(D)-(E)				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
Benefice non distribue interne cumule		İ		Ĭ									
D	15 488,000	23, 581, 480	22, 075, 906				1						^
Emprunt a long terme	10, 500, 000	20,002,400	,_,	261,433	i ol	0	0	0	0	۰	[0	0	O
Emprunt a court terme	1	İ		'	į .		}		1		An #A: #:=		88 901 805
a transfer and the second and the se	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 long terme de la premiere année	40, 400, 000	30,000,000	,_,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				1		1	_		_	_
	i	}		261, 433	0	0	0	0	0	<u> </u>]0	0	0
Solde d'emprunt a court terme de la premiere année	· · · · · · · · · · · · · · · · · · ·				·								

hre chrepenne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14				18					23
Cout d'investissement		• • • • • • • • • • • • • • • • • • • •								
Acquisition du terrain		-								
Battment	:									
Unite de production		İ								
Cout de transport maritime, Prime d'assurance										
Procedure d'importation						Ì				
Construction, montage						}		ľ		
Frais generaux de conception										
Frais de supervision						Ì				
Frais generaux de transport terrestre						ĺ				
Frais divers	i				ļ					
Interest durant construction						ŀ				
Total										· · · · · · · · · · · · · · · · · · ·
1041										
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	l 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	47, 132, 3GZ	77, 150, 500	, 200, 502	11,100,000		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,		
Frais de materiaux (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
Couts d'unites	6.594.000									
Frais de main-d'oeuvre	720, 645								720, 645	720, 645
Frais d'entrepen annuel	1.000.000								1,000.000	1,000,000
Taux d'interet de l'emprunt a long terme	1.732.453						0	0	0	C
Taux d'interet de l'emprunt à court terme	1,100,400	0,000,00	0	0	0	1 0	Ō	0	0	ì
Amortissement	1, 239, 000	1, 239, 000	1, 239, 000	1, 239, 000	1,239,000	'	Ī	_	-	
Total des charges d'exploitation	40 865 638	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
Total des charges à explonation	40,000,000	40,010, 347		20,020,400	0011101010	0.100.7	,			
Benefice avant impots	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
Impots sur les benetices des societes (Impot sur les	0,027,040	0, 0,0,000		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,7,2,2,7				
societes)	632,704	667.354	702,003	736, 652	771,301	929, 850	929,850	929, 850	929, 850	929, 850
Benefice apres impots (B)	5, 694, 340	6,006,182	6, 318, 023					8, 368, 648		8, 368, 648
Benejike upres unpois (B)	J, 004, 040	0,000,102	0,020,020	0,000,000	0,012,.00	0,000,010	0,000,010		0,000,	
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 a long	9,300,040	7, 240, 102	7,551,025	1,000,000	0,100.100	0,000,040	0,000,040	0,000,010	0,000,020	0,000,010
•	4, 076, 359	4,076,359	4, 076, 359	4, 076, 359	4.076.359					
terme(D) Montant de remboursement pour un emprunt a court		4.010.333	4,070,000	4,010,000	4,010,000					
	ام	n	ام	۸	δ	۸	n	٥	اه ا	·
terme(E) (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
Benefice non distribue interne cumule	14.515.771			24, 957, 764	29, 062, 111	37, 430, 759				
Deligated from distribute through comprise	14,010,111	11,004,034	22, 100, 200	2210013104	,,,,	2., 300, 100	,,	_ ,, _ , , , , , , , , , , , , , , , ,	,, / •	
Emprunt a long terme										
Emprunt a court terme	ما	n	o	اه	ð	l ol	o	0	l ol	. 0
I COM C C COM C C COM C C COM C C COM C C COM C C COM C C COM C C COM C C COM C C COM C C COM C C COM C C COM C C C C	" 	ľ	ľ	·	Ĭ	Ĭ				·
 Solde d'emprunt a long terme de la premiere année	16, 305, 436	12, 229, 077	8, 152, 718	4,076,359	o	o	0	٥	l ol	0
Development a roug on me or m promote annee	,000,700	,, ,	5,200,.40		Ĭ]	- 1]	
Solde d'emparat a court terme de la premiem annea	ol	o.	o	اه	n	اه	0-	0.	l of	0
Solde d'emprunt a court terme de la premiere année	U	Ų.		·		<u> </u>	· · ·	<u>_</u>	<u> </u>	

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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)				<u> </u>				
Benefice agres 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	2	18
Couts	42, 251, 900	41,905,409	41,558,919	41, 212, 428	40,	865, 938	40,519	, 447	40, 1	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, 2	278,472	-1,	931,98	<u> -1</u>	<u>, 585, 491</u>
Couts agres correction (A)	37, 894, 485	37, 894, 485	37, 894, 485	37, 894, 485	37,	894, 485	37,894	485	37.8	394.485	37,	894,48	37	, 894, 485
Benefice (Chiffre d'affaire)	47, 192, 982	47, 192, 982	47, 192, 982	47, 192, 982	47,	192, 982	47, 192	3, 982	47,	192, 982	47.	192,98	47	, 192, 982
Correction (Terrain d'acquisition)					_									
Benefice agres correction (B)	47, 192, 982	47, 192, 982	47, 192, 982	47, 192, 982	47,	192.982	47, 192	2.982	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	3,497	9,2	298, 497	9.	298, 49	7 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	O	0
Couts apres correction (A)		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		
Cash flow net (B)-(A)	9, 298, 497	9, 298, 497	9, 298, 497	9, 298, 497	15, 148, 497

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	10,519,447	40, 172, 957
Correction(=Amortissement-(Montant de remboursement						1		
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	3 <u>, 470, 064] -</u>	-3,504.713	-3,539,362
Couts agres correction (A)	39, 301, 572	38, 920, 432	38, 539, 293	38, 158, 153	37,777,014 37	7,395,874	37,014,734	36.633.595
Benefice	47, 192, 982	47, 192, 982	47, 192, 982	47, 192, 982	47, 192, 982 47	7, 192, 982 4	17, 192, 982	47, 192, 982
Correction(Montant d'emprunt et Acquisition du terrain)								
Benefice agres correction (B)	47, 192, 982	47, 192, 982	47, 192, 982	47, 192, 982	47, 192, 982 47	7. 192. 982	17, 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	0,797,108	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				
Couts agres 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	
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

Projet de recyclage du ler Case?		<u></u>		AAAAI	00031	2005	2006	2007	2008	2009	2010	2011	2012
Ere chreuenne	2000	2001	2002	2003	2004	2005	2000	20071	2000	10	11	12	13
Annee	1	2	3]	4		<u>_</u>							
Cout d'investissement													
Acquisition du terrain	1,610,000	Ő	0			1			i			ļ	
Baument	1,952,000	2,928,000	이		ĺ	1	Ì	l	ı		ĺ	1	
Unite de production	11, 195, 000	5,597,500	5,597,500	!	l		i	1		1	İ	ŀ	
Cout de transport maritime, Prime d'assurance	940,000	470,000	470,000	ŀ	ĺ	ł		- 1			1	1	
Procedure d'importation	470,000	235,000	235,000		i	1			1		}		
Construction, montage	0	4,545,000	4,545,000	1	i	į	Ţ	i			į		
Frais generaux de conception	2,475,000	1,237,500	1, 237, 500		i		1	1	1		1	}	
	0	495,000	495,000		1			1			i		
Frais de supervision	اهٔ	550,000	550,000	!					}	ļ		Į.	
Frais generaux de transport terrestre	ŏ	125,000	125,000	į.		1	l	ŀ	İ	j		1	
Frais divers)	628, 650	1,553,291	ļ		Ì							
Interet durant construction	14 648 AAA	16,811.650				1							
Total	10,042,000	10,011,030	14,000,201										60 880 880
<u>L</u> , ,		1	ţ	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
Prix usino					5 170 718	5 170 718	5 179 718	5, 179, 718	5, 179, 718	5, 179, 718	5, 179, 718	5, 179, 718	5,179,718
TVA (Taxe a la valeur ajoutee)				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
Chiffre d'affaire				20,000,102	20,000,000	,							
Charges d'exploitation				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 matemaux (de rebut)				4.889.920	4,889,920	4,889,920		4, 889, 920	4,889,920	4,889,920	4,889,920	4.889.920	
Frais de matieres secondaires	!	ļ		3, 297, 000		3, 297, 000			3, 297, 000	3,297,000	3,297,000	3,297,000	
Couts d'utilités		1	l ŧ	570, 200	570, 200	570, 200	570,200	570, 200	570, 200	570, 200	570, 200	570, 200	
Frais de main-d'ocuvre			}		500.000	500,000	500.000	500,000	500,000	500,000	500,000	500,000	
Frais d'entretien annuel			l	500,000		2,052,047	1,894,197			1,420,648	1,262,798	1,104,948	947, 099
Taux d'interet de l'emprunt a long terme			· i	2,367,747		57,673	71.523	74, 357	65, 332	43,542	8,009	0	į. (
Taux d'interet de l'emprunt a court terme					33,589	876,467	876.467	876, 467		876, 467	876, 467	876, 467	876, 467
Amortissement				876.467	876,467	8/0,40/	61 610 500	010,401	21 006 617	20 916 977	20,723,594		20, 399, 885
Total des charges d'exploitation				21,820,533	21, 696, 273	21,562,506	21,418,507	21, 203, 431	21,030,011	20, 310, 311	20,120,331		
							0.200.004	0 022 000	2, 499, 874	2,679,515	2, 872, 897	3, 038, 756	3, 196, 606
Benefice avant impots	!			1,775,958	1,900,218	2,033,985	2, 177, 984	2, 333, 000	2,499,514	2,013,010	2,012,031	3, 000, 100	0,10,00
Impots sur les benefices des societes (Impot sur les								000 000	249,987	267,951	287, 290	303,876	319,662
societes)]		į Į	177,596	190,022	203,398		233, 300			2.585,607	2. 734. 880	
Benefice agres impots (B)	•			1,598.362	1, 710, 197	1, 830, 586	1,960,186	2,099,700	2,249.887	2.411.303	2,303,007	2.109.000	2,0,0,0,0
Dentifice optes unpos (5)								·		6 600 600	. 9 450 654	9 611 947	3,753,412
Capital de l'exercice courant(C)=(A)+(B)	ļ ·			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	3,753,414
Montant de remboursement pour un emprunt a long]		' ' ' '				•				0.050.000	0.000.000
	ľ			2,869,996	2,869,996	2,869,996	2,869,996	2.869,996	2,869,996	2,869,996	2,869,995	2,869.996	2,869.996
terme(D) Montant de remboursement pour un emprunt a court				2, , , , , ,				İ					ŀ,
	i		'		395, 167	678, 500	841,443	874, 787	768, 616	512, 258	94, 225	0	
terme(E)				-395, 167		-841, 443	-874.787	-768,616	-512, 258	-94,225	497.854	741,351	
(C) – (D) – (E)	1	l		0.00	0	0	0	0	0	0	497,854	1, 239, 205	2, 122, 62
Benefice non distribue interne cumule	i '	}			·				·	•			
	11,430,000	16 811 650	14, 808, 291		Ì							_	}
Emprunt a long terme	11,430,000	10,011,030	14,000,231	395, 167	678,500	841, 443	874,787	7€8, 616	512,258	94,225	٥ ا	0	1
Emprunt a court terme	ŀ	i			1								14 242 22
	11 120 000	28. 241. 650	43 MG 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 a long terme de la premiere année	11.430,000	40.241,000	40,040,044;	-7, 1, 5, 5					ŧ	l	1 .		
ì]	Į	395, 167	678,500	841.443	874,787	768, 616	512, 258	94, 225	0	0	i
Solde d'emprunt a court terme de la premiere année			<u> </u>	000,101									

Fre chretienne	1 2012	2014	2015	2016	2017	2018	2019	2020	2021	2022
	2013				18	19			22	23
Annee	14	15	16		10	13	2.0			
Cout d'investissement						-				··· ·
Acquisition du terrain	Ì	i								
Batiment		!								
Unite de production		1								
Cout de transport maritime, Prime d'assurance	ļ		i	1					f	
Procedure d'importation				1					1	
Construction, montage									,	
Frais generaux de conception	1		ļ	j				!		
Frais de supervision		i		i		'		ĺ	į	
Frais generaux de transport terrestre					į				1	
Frais divers			i	1			İ		ļ	
Interet durant construction										
Total										
In	00 276 000	20 225 200	20 776 000	28, 776, 209	28, 776, 209	29 772 200	28, 776, 209	28,776,209	28, 776, 209	28,776,209
Prix usine		28, 776, 209		5 170 739		5 170 719	5 170,209	5, 179, 718		5, 179, 718
TVA (Taxe a la valeur ajoutoe)	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, 390, 491	23, 390, 491	23, 350, 451
Charges d'exploitation	2 22 2 22	A 61A 66A	0.010.000	6 633 666	- A' 60 A AAA	A 21A 666	9,319,200	9,319,200	9,319,200	9, 319, 200
Frais de materiaux (de rebut)	9.319.200	9,319,200				9, 319, 200			4, 889, 920	4.889.920
Frais de matieres secondaires	4,889,920	4,889,920								
Cours d'utilités	3,297,000	3, 297, 000							3, 297, 000	3,297,000
Frais de main-d'ocuvre	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
Taux d'interet de l'emprunt a long terme	789, 249	631, 399	473,549	315.700	157,850	0	Q	o o	O O	Ç
Taux d'interet de l'emprunt a court terme	0	0	0	0}	0	0	0	이	0	į (
Amortissement	876,467	876, 467	876, 467	876,467	876,467					10 500 000
Total des charges d'exploitation	20, 242, 036	20,084.186	19, 926, 336	19, 768, 486	19, 610, 636	18, 576, 320	18,575,320	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	2,00,00	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,							
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, 587, 269	4,518,154	4,518,154	4.518, 154	4, 518, 154	4, 518, 154
	5, 550, 550									
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	0,000,411	1,021,012	1,1,5,500	2,022,0.2	1, 100, 100	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,	1,010,10		
terme(D)	2,869,996	2,869,996	2,869,996	2, 869, 996	2,869,996	İ	•			
Montant de remboursement pour un emprunt a court	2,000,000	2.005.550	2,000,000	2,000,000	2,000,000					
terme(E)	۸	ام	ام	اه	ام	് മ	Δ	n	ń	٥
(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		17, 706, 980		26, 743, 289	
benefite and distillate inverte commit	0, 140, 101	.,010,047	3, 020, 50,	.,0.0,002	3, 3, 3, 5, 2	15, 100, 020			23,130,300	
Emprunt a long terme	ļ	İ	!		ļ					
Emprunt a court terme	ol	ol	ol	0	0	0	0	0	0	C
	- 1	1	i	i						
Solde d'emprunt a long terme de la premiere année	11,479,984	8, 609, 988	5, 739, 992	2,869,996	O)	0	0	0	0	
	į		l		1					
Solde d'emprunt a court terme de la premiere année	0	0	0	o	이	0	0	0	0	0



Tableau Annex7-2

Appe	1	2	3	4	5	6	7	8	9
Annee	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
Couts	10,042,000		1 552 201	2 244 212	2 110 053	2 086 186	_2 842 187	-2,687,171	-2, 520, 297
Correction (Interet du + Amortissement)		-628, 650	-1, 555, 491	-3, 244, 213	-3, 113, 330	10,500,100	10 576 220	19 576 220	19 576 320
Couts agres correction (A)	18, 642, 000	16, 183, 000	13, 255, 000	18, 576, 320	18,5/6,320	18,570,320	18, 570, 320	18, 576, 320	10, 570, 520
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)							20 500 403	100.500.401	00 500 401
Description (P)	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%	·							•

A COLOR OF THE COL									
Annee	101	11	12	13	14	15	16	17	18
Annee	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
Correction (Terrain d'acquisition)									70.0.101
Benefice agres 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 agres 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

Annee	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	1]	
pour un emprunt+Impots sur les benefices des societes))								
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
Correction(Montant d'emprunt et Acquisition du terrain)	11,430,000	16,811,650						
Benefice apres correction (B)	11, 430, 000	16.811.650	14, 808, 291					
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%						4.4	

Annec	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	<i>-2,</i> 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
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

Annee	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))		-2,392,115				-502, 017	
Couts apres correction (A)				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	
Correction(Montant d'emprunt et Acquisition du terrain)							1,610,000
Benefice apres correction (B)	23, 596, 491	23, 596, 491		23, 596, 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)

	20001	20011	2002	2003	20041	2005	2006	2007	2008	2009]	2010	2011	2012
Ere chretienne	2000	2001	2002	2.003	5	6	7	8	9	10	11	12	13
Annee	<u> </u>				·								
Cout d'investissement	461,000	- 0											
Acquisition du terrain	318,400	477, 600	ŏ	ļ	į	- 1				ĺ		i	
Baument	1,956,000	978,000	978.000	Ì			ŀ	ļ		ļ		ļ	
Unite de production	289,000	144, 500	144, 500	i	i	Į	l	ļ	i	{	ł	į.	
Cout de transport maritime, Prime d'assurance	100,000	50,000	50.000	1		ļ	1						
Procedure d'importation	100,000	419.000	419,000	ļ	ļ	1			1		[
Construction, montage	050 000	129.000	129,000		‡	}				1	Ì	1	
Frais generaux do conception	258,000	84,500	84,500		į	ĺ	1					İ	
Frais de supervision	Š	206,500	206,500		į		ì					1	!
Frais generaux de transport terrestre	Ņ	40,500	40,500	ļ			1						
Frais divers	ol .	185, 963	416,786	1	i	į			ŀ	ļ			
Interet durant construction	0.000.400		2,468,786										
Total	3, 382, 400	2, 715, 563	2,400,700										
		ĺ	}	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	
Prix usine	ļ		i	669,060	669,060	669.060	669,060	669, 060	669.060	669,060	669,060	669.060	669,060
TVA (Taxe a la valeur ajoutee)		ļ	i	3.047.940	3,047,940				3,047,940	3,047,940	3,047,940	3,047,940	3,047,940
Chiffre d'affaire				3,047,340	J, V91, 340	5,047,540	0,011,040	5,57,7070	2, 2, 1, 1, 1, 1				
Charges d'explonation				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 materiaux (de rebut)]	ł	l	355.593	355, 593	355, 593	355, 593		355, 593	355, 593	355, 593	355, 593	355,593
Frais de matieres secondaires	1			124,565	124, 565	124,565	124, 565	124, 565	124,565	124, 565	124,565	124,565	124,565
Cours d'utilités	į		- 1		44, 564	44,564	44.564	44,564	44,564	44,564	44.564	44.564	44,564
Frais de main-d'oeuvre	1	1	!	44,564	44, 504	44,002	75,504	11,001	0	0	0	0	l c
Frais d'entretien annuel	ł	i	i	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 long terme	ì			020.033	304,031	J#3, 002	301.500	400,001	0	ol	0	0	i c
Taux d'interet de l'emprunt a court terme				151, 627	151,627	151, 627	151.627	151,627	151,627	151,627	151,627	151, 627	151,627
Amortissement				2.577.981	2, 536, 206	2,494,430		2,410,879	2, 369, 104	2, 327, 328		2.243,777	2, 202, 002
Total des charges d'exploitation				2,517,961	2, 530, 200	2,434,450	2,402,000	2,410,010	5,555,151	21.02.11.02.0			
	Į	1		469, 959	511,734	553, 510	595, 285	637,061	678,836	720, 612	762, 387	804, 163	845,938
Benefice avant impots				403, 903	311,134	333.310	383, 200	001,002	0.0,000				
Impots sur les benefices des societes (Impot sur les				اہ	<u>م</u>	0	ام ا	۸	67, 884	72,061	75, 239	80,416	84.594
societes)				*co. 050	511,734	553, 510	595, 285	637.061	610.953	648, 551	686, 149		
Benefice apres impots (B)				469, 959	511,734	333, 310	353,203	037.002	910,500	010.001			
					450 651	805 10C	746.912	788,687	762,579	800, 177	837.775	875, 373	912,971
Capital de l'exercice courant(C)=(A)+(B)	!	ì		621,585	663,361	705, 136	746,912	155,951	. 102,313	. 600, 111	337,773	010,010	3.0,5
Montant de remboursement pour un emprunt a long	ļ]				401 477	491,477	491,477	491,477	491.477	491,477
terme(D)	!			491,477	491,477	491,477	491,477	491,477	491,477	491.417	434,411	431,411	352,317
Montant de remboursement pour un emprunt a court	1	}	1	į	_	_	أر	_		^		٥	
terme(E)					0	0	0	000.011	271, 103	308, 701	346, 299	383.897	421, 495
(C) - (D) - (Σ)				130, 109	171,884	213,660	255, 435	297,211		1,648.102			
Benefice non distribue interne cumule	i			130, 109	301,993	515,653	771,088	1,068,299	1, 333, 402	1,040,102	4, 334, 4V4	4,010,231	J. 1.00.124
	i			j	Į								
Emprunt a long terme	2, 187, 800	2,715,563	2,468.786	_}	أ٠		ام ا	_ ^	ام ا	۸	٥	n	۱ ،
Emprunt a court terme	i	j		O]	0	U	ا ا	١ ٠	ا ۱	Υİ	· ·	Ů	ľ
	l				4 000 100	E 000 030	- 406 040	4 014 700	4, 423, 289	3,931,813	3,440,336	2.948,860	2,457,383
Solde d'emprunt a long terme de la premiere année	2, 187, 800	4,903,363	7, 372, 149	6, 880, 672	6, 389, 196	5, 897, 719	5, 40 6 , 242	4,914,766	4,422,207	4, 201, 010	U, 110, 500	2,040,000	2, 13.,000
	į		Ì	,	ا		,	^	اه	٥	٥	o	1 0
Solde d'emprunt a court terme de la premiere année	j			0]	0	0	<u> </u>	<u> </u>	<u> </u>		U	V	<u> </u>

tire chrevenne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14	15	16	17.	18	19	20	21]	22	23
Cout d'investissement				· l						
Acquisition du terrain					·					
Batiment		i	İ					ł		
Unite de production		j	j				-			
Cout de transport maritime, Prime d'assurance]						1		
Procedure d'importation		1	ļ			ļ		1		
Construction, montage]				
Frais generaux de conception		-								
Frais de supervision		j								
Frais generaux de transport terrestre		i				i i	·			
Frais divers		į	İ					[
Interest durant construction		1								
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
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	
Frais de matieres secondaires	355, 593	355, 593	355, 593	355, 593	355, 593	355, 593	355, 593	355.5 9 3	355, 593	355, 593
Cours 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	ol	ol	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	이	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 benetices des societes (Impot 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, 5 69	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	l l		ļ					_		
terme(D)	491,477	491,477	491,477	491.477	491,477	[0]	0	이	0	0
Montant de remboursement pour un emprunt a court		}						. !		_
terme(E)	0	0	O	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
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
	ļ					l i				
Emprunt a long terme	İ	}			_	.	_	_		
Emprunt a court terme	이	0	0	0	0]	0	이	[0	0
·		<u>.</u>				ا			_	^
Solde d'emprunt a long terme de la premiere année	1, 965, 906	1,474,430	982, 953	491,477	0	이	0	O _I	· O	U
		.1	_ [_[· .	_
Solde d'emprunt a court terme de la premiere année	0	0]	0]	0	0;	0	0	0]	0	0

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Tableau Annex8-2

A - maa	11	2	3	4	5	6	7	8	9.
Annee	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
Couts	3, 302, 400	-185, 963						-611, 157	-569,382
Correction (Interet du + Amortissement)	2 200 400						1,799,722	1,799,722	1,799.722
Couts apres correction (A)	3, 382, 400	2,529,600	2,032,000						
Benefice (Chiffre d'affaire)				3,047,940	3,041,340	3,041,340	0,041,040	0,041,040	0,011,011
Correction (Terrain d'acquisition)					0.015.010	0.046.040	2 047 040	2 042 040	3.047.940
Benefice agres correction (B)				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				v.		:	4	•	
cout total	12.36%								

Annee	10	111	12	13	14	15	16	17	18
	2, 327, 328	2, 285, 553	2, 243, 777	2, 202, 002	2, 160, 226	2, 118, 451	2,076,675	2,034,900	
Couts		-485, 831	-444,055		- 1	-318,729	-276, 953	-235, 178	-193,402
Correction (Interet du + Amortissement)	1,799,722	1,799,722	1,799,722				1,799,722	1.799.722	1.799.722
Couts apres correction (A)									
Benefice (Chiffre d'affaire)	3,047,940	3,047,940	3,047,940	3,047,340	3,047,340	3,041,240	0,011,040	0,011,030	0,021,020
Correction (Terrain d'acquisition)					0.00	0.046.040	2 047 040	2 047 040	3.047.940
Benefice apres correction (B)	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		
Benefice (Chiffre d'affaire)	3,047,940	3,047,940	3,047,940	3,047,940	
Correction (Terrain d'acquisition)					461.000
Benefice agres correction (B)	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	1,709,218

Tableau Annex8-3

Annec	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	1							200 252
pour un emprunt+Impots sur les benefices des societes))				-339,850				-339,850
Couts apres correction (A)	3,382,400	2,715,563	2,468,786			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						0.014.010	0.646.040
Benefice agres correction (B)	2, 187, 800	2,715,563	2, 468, 786					3.047,940
Cash flow net (B)-(A)	-1.194.600	0	0	809,809	851,584	893.360	935, 135	976,911
l'aux de rentabilite interne financiere par rapport a								12
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				
Couts agres 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)	İ							
Benefice agres 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	
Couts agres 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	
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 conecte de deches terreux Casez										7 7 7 61	207.561	6011	02017
Ere chregenne	2000]	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Аплес	1]	2	3	4	5	6	7	8	9	10	11	12	13
Cout d'investissement			I										
Acquisition du terrain	461,000	0	0	"[Ì]	1	1		
Ваштелт	318, 400	477,600	0	- 1					1	[1		
Unite de production	1,956,000	978,000	978,000	i								j	
Cout de transport maritime, Prime d'assurance	289.000	144,500	144,500	- 1		i					ł		
Procedure d'importation	100,000	50,000	50,000	i		i							
Construction, montage	0	419,000	419,000	ł	ŀ	1							
Frais generaux de concepcion	258,000	129,000	129,000		ķ	ĺ	ļ	į		-		}	
Frais de supervision	ol	84,500	84,500	ł			1		}	Ì	}		
Frais generaux de transport terrestre	ōl	206,500	206, 500	į				i	1				
Frais divers	اة	40,500	40, 500					j		j			
1 1	Ϋ́Ι	185, 963	416,786	i	į				1				
Interest durant construction	3, 382, 400	2, 715, 563											
Total	3, 302, 400	2, 113, 303	2,400,700		-				•		-		
land the land	1		j	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
Prix usine				323, 950	323, 950	323, 950	323, 950	323, 950	669,060	669,060	669,060	669,060	569,060
TVA (Taxe a la valeur njoutee)		ŀ		3, 393, 050	3, 393, 050	3, 393, 050	3, 393, 050	3, 393, 050			3,047,940	3,047,940	3,047,940
Chiffre d'affaire				3, 333, 030	3, 333, 434	3, 330, 000	0,000,000	0,000,000					
Charges d'exploitation				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 materiaux (de rebut)				355, 593	355.593	355, 593	355, 593	355, 593	355, 593	355, 593	355, 593	355, 593	
Frais de matieres secondaires			:	124, 565	124, 565	124.565		124, 565	124, 565	124, 565	124,565	124,565	
Couts d'utilités	1	İ	i				44, 564	44, 564	44,564	44, 564		44,564	
Frais de main-d'ocuvre		ļ		44,564	44,564	44,564	44,504	44,504	44, 504	44, 304	44,004	44,504	44,004
Frais d'entretien annuel		į		505 500	504 257	E42 000	501, 306	459, 531	417,755	375, 980	334, 204	292, 429	250, 653
Taux d'interet de l'emprunt a long terme	i	Į.		626, 633	584,857	543,082	201,200	405,001	417,733	313,300	334,204	232, 423	200.000
Taux d'interet de l'emprunt a court terme					151 600	151 608	151, 627	151,627	151,627	151.627	151,627	151,627	151,627
Amortissement				151, 627	151, 627	151,627			2, 369, 104	2, 327, 328			
Total des charges d'exploitation				2,577,981	2,536,206	2,494,430	2, 452, 655	2,410,879	2, 369, 104	4,341,346	2,283,333	2.243.171	2,202,002
	-			31.5 440	050 044	000 004	040 005	A00 171	670 026	720, 612	762, 387	804, 163	845, 938
Benefice avant impots				815, 069	856, 844	898, 620	940, 395	982, 171	678, 836	120,012	702,307	004, 103	040, 500
impots sur les benefices des societes (Impot sur les		ļ		ا۔			أم		C7 004	70 051	76, 239	80, 416	84,594
societes)			1	이	0	0	UI OI		67, 884	72, 051			
Benefice apres impots (B)				815,069	856, 844	398,620	940, 395	982, 171	610.953	648, 551	686. 149	723, 746	101.394
	1											A#4 A#4	
Capital de l'exercice courant (C)=(A)+(B)	ł		į	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	1		į	ļ	}		!		1				
terme(D)		ì	j	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				· 1	- 1]		ļ				
terme(E)		1		1	ol	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		· · · · · · · · · · · · · · · · · · ·	1	475, 219	992, 213	1,550,983		2,793,849	3,064,952	3, 373, 652	3.719.951	4,103,848	4,525,342
penerace non distribute interne commite		Ť				_,,	-, -, -, -, -, -,						
Emprint a long terms	2, 187, 800	2, 715, 563	2, 468, 786	}	- 1	+			j	ĺ			
Emprunt a long terme Emprunt a court terme	£, 101, 000	2,	_,,	اه	ol	0	l oi	0	ol	ol	이	0	0
rapiunt a court terme	1		1	ĭ	7	Ĭ		Ĭ	i				
Solde d'emprant a long terme de la premiere annec	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
Source o combrant a tong terme of m breamere annie.	2, 20,,000	-, , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,						Į		
[0,1]	1	}	į	اه	o	أه	اه ا	oi	o	oi	0	o!	Ó
Solde d'emprunt a court terme de la premiere année				<u> </u>			<u>`</u>						

Projet de collecte de dechets ferreux Case2

Ere chrepenne		00101	Wiess 21	0615	2016	2017	2018	2019	2020	2021	2022
Annee		2013	2014	2015	2016	18		2013	21	22	2022
		14	15	16	17	10	4.7	20	**	44	2.0
Cout d'investissement											
Acquisition du terrain Batiment											
							{			į	
Unite de production]	j								
	time, Prime d'assurance										
Procedure d'importatio				İ	,	!	1				
Construction, montage			i			i		ł			
Frais generaux de conc Frais de supervision	repaon						! i	'			
							! ;				
Frais generaux de trans Frais divers	sport terrestre	Ì						ı			
		ļ ļ					į į			·	
Interet durant construct	don										
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	-ianeas\	669,060	669.060	669,060	669.060	669.060			669.060		669,060
Chiffre d'affaire	ajoutec)	3,047,940	3,047,940		3.047.940	3.047.940					
Charges d'exploitation		0,041,340	0,041,040	0,047,040	0,0411,040	0,000,000	0,011100				
Frais de materiaux (de		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 secon		355, 593	355.593	355, 593	355.593	355, 593			355, 593	355, 593	355, 593
Cours d'unlites	iumics	124, 565	124,565	124, 565	124.565	124,565			124,565	124,565	124,565
Frais de main-d'ocuvre	,	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'emp		208, 878	167, 102	125, 327	83, 551	41,776	[o]	. 0	0	0	0
Taux d'interet de l'emp		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'ex	ploitation	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
	s des societes (Impot sur les										
societes)		88,771	92,949	97, 126	101,304	105,482		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'exerc	ice 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
	ment pour un emprunt a long									_	_ [
terme(D)	_	491, 477	491.477	491,477	491,477	491,477	0	0	0	0	0
	ment pour un emprunt a court		j	İ							
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					
Benefice non distr	ibue 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
		1		·							
Emprunt a long ten		_	,	^		^	ا ا	^	^		Λ
Emprunt a court te	nne	0	V _i	V	V	U	l "l	U	٥	١	
l		1 000 000	1,474,430	982, 953	491,477	e.	ام ا	n n	۸	n	n n
Solde d'emprunt a long	terme de la premiere année	1,965,906	1,4/4,430	302, 303	491,477	V	(Y	U		ľ	Ĭ
6.14. 41		_	اہ	۰ وا	٥	^	اه	٨	۸	ام ا	n
Solde d'emprunt a cour	t terme de la premiere année	0	0	0]	U	V	<u> </u>	U	V	<u></u>	V



Tableau Annex9-2

1	21	31	41	יר	nı			
			<u> </u>	<u> </u>	U			3 222 124
3, 382, 400	2,715,563	2,468,786	2,577,981	2,536,206	2,494,430	2,452,655		2,369,104
,, 000, 100			-778, 259	-736,484	-694,708	-652, 933	-611, 157	-569,382
3. 382, 400			1.799.722	1,799,722	1,799,722	1,799,722	1.799,722	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,000,000			3,393,050	3,393,050	3,393,050	3,393,050	3,047,940
	•							
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
14.25%	•			•		•		
3	382,400	-185,963 2,382,400 2,529,600 3,382,400 -2,529,600	-185,963 -416,786 3,382,400 2,529,600 2,052,000 3,382,400 -2,529,600 -2,052,000	-185,963 -416,786 -778,259 3,382,400 2,529,600 2,052,000 1,799,722 3,393,050 3,393,050 3,382,400 -2,529,600 -2,052,000 1,593,328	-185,963	-185,963	-185,963	-185,963

!	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	
	Correction (Interet du + Amortissement)	-527, 606	, , , ,	-444.055	-402, 280	-360, 504	-318, 729	276,953	_235.178	-193.402
_	Couts agres correction (A)	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
		0,041,040	0,041,040	0,011,010	0,011,010	4,011,011				1
	Correction (Terrain d'acquisition)	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
	Benefice agres correction (B)		1, 248, 218							
	Cash flow net (B)-(A)	1, 248, 218	1,240,210	1,240,210	1,270,210	1, 240, 210	1, 210, 210	2,010,010		

19	20	21	22]	23
1,799,722	1,799,722	1,799,722	1,799,722	1,799,722
0	0	0	0	0
1,799,722	1,799,722			
3,047,940	3,047,940	3,047,940	3,047,940	
				461, <u>000</u>
3,047,940	3,047,940			
1,248,218	1, 248, 218	1, 248, 218	1,248,218	1,709,218
	1,799,722 0 1,799,722 3,047,940 3,047,940	1,799,722 1,799,722 0 0 1,799,722 1,799,722 3,047,940 3,047,940 3,047,940 3,047,940	1,799,722 1,799,722 1,799,722 0 0 0 1,799,722 1,799,722 1,799,722 3,047,940 3,047,940 3,047,940 3,047,940 3,047,940 3,047,940	1,799,722 1,799,722 1,799,722 1,799,722 0 0 0 0 1,799,722 1,799,722 1,799,722 1,799,722 3,047,940 3,047,940 3,047,940 3,047,940 3,047,940 3,047,940 3,047,940 3,047,940

Tableau Annex9-3

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	i		1					
pour un emprunt+Impots sur les benefices des societes))				-339.850				
Couts agres 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 agres 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%	٠						•

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 agres correction (A)	1,961,370		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
Correction(Montant d'emprunt et Acquisition du terrain)	0,0,0	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Benefice agres 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							1,408,241
[CG3H HVW HCF (W)*(XX)	_,,,	-,		_, _, _, _,				

	17	101	101	20	21	22	23
Annee military and a second and	1.7	10	15	20	21		
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 agres correction (A)	1,593,746					1,6/4,900	
Benefice	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	
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

		0001	anda	2000000	0004	6006	00821	20000	0000	9060	2010	2011	2012
Ere chretienne	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009			
Annee	1	2	3	4	5	. 6	7	8	9	10	11	12	13
Cout d'investissement													
Acquisition du terrain	461,000	0	, o						[
Batiment	318,400	477,600							:				
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										İ
Frais generaux de conception	258,000	129,000	129,000						i				
Frais de supervision	0	84,500	84,500	i	į]				
Frais generaux de transport terrestre	0	206,500	206,500						ļ				
Frais divers	ò	40,500	40,500						ļ l				
Interest durant construction	Ť	185, 963	416, 786		į								
Total	3, 382, 400												
A CHAIL	5,002,400	2,110,000	5, 400, 700										
Prix usine		l		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 a la valeur ajoutee)	1	ì		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									
Charges d'exploitation				3, 140, 030	3, 140, 030	3, 140, 030	3, 140, 000	5, 140, 050	2,010,010	61070,010	2,0.0.0.	2,0.0,0.0	5,0,0,020
Frais de materiaux (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 matieres secondaires		1	•	355, 593	355, 593		355, 593		355.593	355,593	355, 593		355, 593
				124, 565	124, 565		124, 565	124, 565		124,565	124,565		
Couts d'utilités				44, 564	44, 564	44,564	44, 564	44.564		44,564	44,564		44,564
Frais de main-d'ocuvre	1			44,554	44, 504)	44,304	44,504	44,504	49,304	44,304	44,504	44,504	44,504
Frais d'entretien annuel				505 500	504 D55	C 40 000	503 705	450 533	417.755	375,980	331 301	292, 429	250. 653
Taux d'interet de l'emprunt a long terme				626, 633	584, 857	543,082	501,306	459, 531	417,755	3/3,960	334, 204	494,449	250, 653
Taux d'interet de l'emprunt a court terme				0	0	24. 22		. 151 600		187 (08	151 000	151 600	151 405
Amortissement				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 impots				343,069	384, 844	426, 620	468, 395	510, 171	284,506	326, 282	368, 057	409, 833	451,608
Impots sur les benefices des societes (Impot sur les								_					[
societes)		i		0	이	0	0	. 0	28, 451	32, 528	36, 806	40, 983	45, 161
Benefice apres impots (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 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)							i		i .			,	
(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 distribue interne cumule		}		3, 219	48, 213	134, 983		433.849		303, 858	295,260	324, 260	390, 857
powerice non discribit interne comme			į	5,515	.5,210	20.,000	200,000			****	200,300	, 500	,
Emprunt a long terme	2,187,800	2, 715, 563	2,468,786		ļ	į	l			ĺ	İ	ł	
Emprunt a court terme	2. 107,000	.,,	_,,	ol	اه	أه	ol	0		ol	. ol	ol	0
Andrews a court forme		}		٦ -	1	1	1	·	1	1	1]	Ĭ
Solde d'emprant a long terme de la premiere annec	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
Over a combiguit a long acting of 1st brempers armore	w, xo, , ooo	., 330, 200	., ., .,	-, -, -, -, -, -,	2,000,100	-100	-,, 210	-, -, -, -, -,	.,	=,	,, 550	5,5.5,550	2, 10, 1000
Calda d'ammana a cana a cana da la manejara a cana	ļ	ļ	ļ	٥	ام	۸!	ام	n'	ما	n	ام	ام	0
Solde d'emprunt a court terme de la premiere année		1		V		V ₁	V		<u> </u>	U			v

	003.31	2014	2015	2016	2017	2018	2019	2020	2021	2022
Ere chretienne	2013	2014 15	16	17	18	19	20	21	22	23
Annoc	14	12	10		10	1.5				
Cout d'investissement							-			
Acquisition du terrain							į			
Batiment								1		
Unite de production						. }	,		ł	
Cout de transport maritime, Prime d'assurance							1		I	
Procedure d'importation			1				1			
Construction, montage			1						ŀ	
Frais generaux de conception									1	
Frais de supervision	ĺ									
Frais generaux de transport terrestre	1					j				
Frais divers	i]	
Interest durant construction										
Total										
							0.510.550	0 510 500	0 570 500	2 614 644
Prix usine	3,510,500	3,510,500			3,510,500			3,510,500	3,510,500	3,510,500
TVA (Taxe a la valeur ajoutee)	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 materiaux (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
Frais de matieres secondaires	355, 593	355, 593	355, 593	355, 593	355.593	355, 593			355, 593	355, 593
Cours d'utilités	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	٥	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	200,000									
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
rotat des Charges d'Explositation	5,000,000									
Benefice avant impots	493, 384	535, 159	576, 935	618,710	660, 486	853, 888	853, 888	853, 888)	853, 888	853, 888
Impots sur les benefices des societes (Impot sur les					***			·		
societes)	49,338	53, 516	57, 6 9 3	61.871	66,049		85, 389		85, 38 9	85, 389
Benefice apres impots (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 emprant a long	***************************************	, 5. 0								
terme(D)	491,477	491.477	491,477	491, 477	491,477	0	0	0	0	C
Montant de remboursement pour un emprunt a court	752,717		,	.,]				
terme(E)	ļ			1	*		İ		į	
(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			4,361,811	5, 130, 310
Delicated and distribute interne dubute		323, 340	,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				·		
Emprunt a long terme	l					1				_
Emprunt a court terme	ol	ol	0	0	0	0	0	0	0	C
	1	-					,			_
Solde d'emprant a long terme de la premiere annec	1,965,906	1,474,430	982, 953	491,477	. 0	[0	0	0	0	
A THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF TH										
Solde d'emprunt a court terme de la premiere année	0	0	0	0	0	0	0	0	0	0

W-00

Tableau Annex10-2

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		2,594,104
Correction (Interet du + Amortissement)	3,000,100	-185,963		-778, 259	-736,484	-69 <u>4,708</u>			<u>-569, 382</u>
Couts apres correction (A)	3, 382, 400	2,529,600	2,052,000	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)									2 050 010
Benefice apres correction (B)				3, 146, 050					
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 + Am	articeament)	-527,606		-444, 055			-318.729	-276.953	-235, 178	-193, 402
	Ordssellieth)	2,024,722	2,024,722	2,024,722			2,024,722	2,024,722	2,024,722	2,024,722
Couts apres correction (A)				10.10.						
Benefice (Chiffre d'affaire)	j	2,878,610	2,878,610	2,878,610	2,878,610	2,878,610	2,8/8,010	2,070,010	2,070,010	2,010,010
Correction (Terrain d'acquis	ition)									2 22 212
Benefice apres correction (E		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)	ol	0	0	0	0
Couts apres correction (A)	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	
Correction (Terrain d'acquisition)		}			461.000
Benefice apres correction (B)	2,878,610	2,878,610	2,878,610		
Cash flow net (B)-(A)	853,888	853, 888	853, 888	853, 888	1,314,888

Tableau Annex10-3

Annee		1		2		3	4	<u>.</u>	5	1	6			7[8
Couts	3, 382, 4	100	2,715,56	3 2	, 468, 78	6	2,802,981	1 2	761,206	2	2,719,430	2,	677.65	5 2	, 635,	879
Correction(=Amortissement-(Montant de remboursement		1		1				ĺ								
pour un emprunt+Impots sur les benefices des societes))							-339,850								<u>-339,</u>	
Couts apres correction (A)	3,382.4	100	2,715,56	3[2	, 468, 78		2,463,131									
Benefice				Т			3,146,050	7 3	, 146, 050	3	. 146, 050	3,	146,05	0 3,	, 146,	050
Correction(Montant d'emprunt et Acquisition du terrain)			2,715,56					L		L						
Benefice apres correction (B)	2, 187, 8	300	2,715,56	3 2	. 468, 78	6	3,146,050) [3	, 146, 050	3	, 146, 050	3.	146,05	0 3		
Cash flow net (B)-(A)	-1,194,6	00		0]		0	682, 919	<u>)</u>	724,694		766,470		808, 24	5	850.	021
Taux de rentabilite interne financiere par rapport a																
investissement(=Rentabilite d'investissement)	34.5	4%														

Annee		10	11	12	13	14	15	16
Couts	2,594,104	1 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, 303	372,478	_376,656	-380, 833	-385,011	-389, 188	-393,366	-397.543
Couts apres correction (A)		3, 2, 179, 850						
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)				İ	ţ			
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	7 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		1		ĺ	ļ	•	
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)		İ					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

	20001	2001	20021	2003	2004	2005	20061	2007	2008	2009	2010	2011	2012
Ere chretienne	2000	2001	2002	2003	E	2005	7	S	9	10	11	12	13
Annee	1	- 21		- 4		·							
Cout d'investissement	424 022								-				
Acquisition du terrain	461,000		2]	ł		ļ				ļ
Batment	318.400	477,600			ļ	1	i		1				į
Unite de production	1,956,000	978,000	978,000			1		i	1				ļ
Cout de transport maritime, Prime d'assurance	289,000	144, 500	144, 500		1	1		i	1			İ	ľ
Procedure d'importation	100.000	50,000	50,000		i	1			Ī				ŀ
Construction, montage	이	419,000	419,000	i	i	1			{				1
Frais generaux de conception	258,000	129,000	129,000		į	-						- 1	
Frais de supervision	0	84,500	84,500		1	İ		i	i				
Frais generaux de transport terrestre	0	206,500	206,500	j		İ		ļ	ŀ		i	i	}
Frais divers	0	40,500	40,500	ļ	i						}		
Interet durant construction		185, 9 6 3	416, 786										
Total	3, 382, 400	2, 715, 563	2,468,786										
													0.000.000
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	
TVA (Taxe a la valeur ajoutee)		i	ŀ	197, 579	197.579	197, 579	197,579	197,579	401,436	401,436	401,436	401,436	401,436
Chiffre d'affaire	į			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 matenaux (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		Ĭ	- 1	213, 356	213, 356	213, 356	213, 356	213, 356	213,356	213, 356	213,356	213, 356	213,356
Couts d'unitées				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			i	44,564	44,564	44,564	44, 564	44,564	44,564	44.564	44,564	44.564	44.564
Frais d'entretien annuel		Ì	1	0	0	ol	0	0	0	0]	0	0]	0
Taux d'interet de l'emprant a long terme		İ		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 à court terme			1	0	16,483	30, 690	42,416	51.437	57, 510	79, 656	100,211	119.047	136, 025
Amortissement			- 1	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		1,760,253		1,704,921	1,683,700	1,650,761	1,635,964
Total des charges à exploitation				1,010,510	1,000,000	1,020,00	2,,00,00						
Benefice avant imposs				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)			ļ	اه	ol	0,	0	0	10, 421	12,384	14,506	16,800	19,280
Benefice apres impots (B)			i	156, 703	181,996	209, 564	239, 614	272, 368	93, 792	111, 459	130, 557	151, 203	173, 520
Deneyace apres unpos (5)	-												
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
			1	300, 300	ODO, ODE,	002, 202	001,0-1	,	270, 180			. ,	
Montant de remboursement pour un emprunt a long				491,477	491.477	491, 477	491,477	491,477	491,477	491,477	491,477	491,477	491,477
terme(D)			į	491,411	471,411	431,411	431,411	452,411	704, 711	40,4,411	152,711		
Montant de remboursement pour un emprunt a court		Ì	į	į	183, 147	341,001	471, 287	571,523	639, 004	885, 062	1, 113, 453	1,322,746	1,511,393
terme(E)				192 142	-341,001	-471, 287	-571,523	-639, 004	-885, 062	-1.113.453	-1.322.746		-1,677,723
(C) - (D) - (E)				-183, 147	-941, VV	-411,601	-011,0201 Al	-435, VU	-565, VOZ	, , , , , , , , , , , , , , , , , , ,	0-1,000,140	0	0
Benefice non distribue interne cumule				٧	۷	٧	ગ	V	٧	v _i	Ĭ	Ŭ,	i
Emprunt a long terme	2, 187, 800	2, 715, 563	2,468,786	ĺ	1		1			į			į
Emprunt a court terme	2, 101, 300	2,115,500	2, 100, 100	183, 147	341,001	471, 287	571, 523	639,004	885.062	1, 113, 453	1,322,746	1,511,393	1,677,723
rmprunt a court terme				200, 201	,	,	,						
Solde d'emprunt a long terme de la premiere annec	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
2000e d'embrant a fong terme de la biennere année	2, 101,000	4,000,000	., 5, 2, 2	0,000,00		.,,			.,				
0.14. 4			!	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 court terme de la premiere année				100, 141	0.2,002		5: 17,500			D. C.L., 74-			

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Projet de collecte de dechets ferreux Case4

Ere chretienne	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	14								22	23
Cout d'investissement	1.4	• • •								
Acquisition du terrain										
Batment					ļ					
Unite de produccion	İ		1					•	' i	
Cout de transport maritime, Prime d'assurance								1		
Procedure d'importation				1	1					
Construction, montage			į	ļ	l					
Frais generaux de conception			Ì					,		
Frais de supervision			1	1						
Frais generaux de transport terrestre								!		
Frais divers			}	ļ	1				· .	
Interet durant construction			1							
Total				<u> </u>						
								0 000 000	0 000 000	0.000.000
Prix usine	2, 230, 200						2, 230, 200		2.230.200 401.436	2,230,200 401,436
TVA (Taxe a la valeur ajoutee)	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, 104	1,828,794	1,828,704	1,328,104
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
Couts d'utilités	74, 739						74.739		74,739	74.739
Frais de main-d'oeuvre	44.564	44, 564					44.564		44,564	44,564
Frais d'entretien annuel	44.504	44,504	44,004	11,507	11,007	14,551	0	1	اه ۲۰۰۰	0
Taux d'interet de l'emprunt a long terme	208, 878	167, 102	125, 327	83,551	41.776	Ŏ	ò	l ŏl	Ö	0
Taux d'interet de l'emprunt a court terme	150, 995		174, 245				145,669	98, 249	46.988	Ō
Amortissement	151,627		151.627		151,627			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Ī
Total des charges d'exploitation	1,609,158		1,548,857			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									امدر مما	***
societes)	21,961	24, 858	27, 991		35,037	54, 157	58.544	63, 286		73, 111
Benefice apres impois (B)	197, 645	223,725	251,917	282, 392	315.336	487,412	526, 892	569.571	615, 706	657, 995
	0.0 000	000 001	.50 5.0	404 000	466.060	405 410	F05 060	569.571	615, 706	657.995
Capital de l'exercice courant (C)=(A)+(B)	349, 272	375, 351	403.543	434,019	466, 9 62	487,412	526,892	309,371	613,700	037,333
Montant de remboursement pour un emprunt a long	102 (02	403 477	401.499	161 477	491,477	٥	0	ام ا	n	^
terme(D)	491,477	491,477	491,477	491,477	491,477	i Y	V	l Y	. "	V
Montant de remboursement pour un emprunt a court	1, 677, 723	1, 819, 928	1,936,053	2,023,986	2 002 444	2 105 050	1 519 547	1,091,654	522, 083	n
terme(E) (C) - ⟨D) - ⟨E⟩	-1.819.928						-1,091,654		93, 622	657, 995
Benefice non distribue interne cumule	-1,013,320	-1, 930, 033	-2,023,300	-2,001,444	-2, 103, 303	0.010	01,002,004	1 222,000	93, 622	751, 617
benefice non distribut interne cumare	,	•	Ĭ	ľ]				77,725	(02,02)
Emprunt a long terme										
Emprunt a court terme	1819927.693	1936052.916	2023986, 324	2081444.378	2105958.576	1618546.54	1091654.13	522083.4344	0	0
]]		
Solde d'emprunt a long terme de la premiere année	1.965,906	1,474,430	982, 953	491,477	이	0	0	이	0	0
	1			i						_
Solde d'emprunt a court terme de la premiere année	1819927.693	1936052, 916	2023986. 324	2081444.378	2105958. 576	1618546.54	1091654.13	522083.4344	0	0

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Tableau Annex11-2

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	
Correction (Interet du + Amortissement)		-185, 963	-416,786	-778, 259	-736,484	-694,708	-652, 933		-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		
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)									
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	
Correction (Interet du + Amortissement)	-527, 606	-485, 831	-444,055	-402, 280	-360, 504	-318.729	-276,953	-235, 178	<u>-193, 402</u>
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 agres correction (A)	1,287,195	1, 243, 328	1, 195, 908	1, 144, 646	
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 agres correction (B)	1,828,764	1,828,764	1,828,764	1.828.764	
Cash flow net (B)-(A)	541,569	585, 436	632, 856	684,118	1, 192, 105

Tableau Annex11-3

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	Ö	Ö	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 agres 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	İ	1					
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, 4 9 5	-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		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

Fig. 1	2000	2001	2002	20031	2004	2005	2006	2007	2008	2009	2010		2012
Ere chretienne	20001	2	3	4	5	6	7	8	9	10	11	12	13
Annoc													
Cout d'investissement	000 000	~									7		
Acquisition du terrain	805,000	- 400 000	χI		ì						ĺ		
Batiment	975, 348	1,463,022			i								
Unite de production	8,415,495		4, 207, 748	Ì	- 1	1							
Cout de transport maritime. Prime d'assurance	683,991	341.996	341,996		i	į	j			1	ļ	· .	
Procedure d'importation	341,996	170, 998	170,998	Į.			ļ						
Construction, montage	0	4,085,749	4,085,749	l		ļ							
Frais generaux de conception	935, 988	467, 994	467, 994			1	•						
Frais de supervision	0	197, 998	197, 998		į	ļ							
Frais generaux de transport terrestre	ō	137, 598	137, 598	ļ		Í							
	امّا	49.999	49,999			1		•					
Frais divers	. Y	613.417			ł								
Interet durant construction	12 162 910	11, 736, 518	11 221 101										
Total	12, 151, 619	11, (30, 318	14,2(1,101										
1		}		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
Prix usine				ח מכת מממ	ים סבת תתתו	2 250 000	2 250 000	2 250 000	2, 250, 000	1 2. 250. OXX	2.250.000	Z.ZDV.VVV	2.230.000
TVA (Taxo a la valcur ajoutce)				2,230,000	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
Chiffre d'affaire				12,500,000	12, 500, 000	12,000,000	12,000,000	10,000,000	20,000,00				
Charges d'exploitation				0.000.000	0.000.000	0.000.000	3, 906, 250	3, 906, 250	3,906,250	3,906,250	3,906,250	3,906,250	3,906,250
Frais de materiaux (Papiers uses)				3, 906, 250				767,000		767,000	767,000		767,000
Frais de matieres secondaires				767,000	767,000								
Couts d'utilités				3, 296, 500							530.000		530,000
Frais de main-d'ocuvre				530,000	530,000	530, 000		530,000					298, 246
Frais d'entretien annuel				298, 246	298, 246			298, 246			298, 246		
Taux d'interet de l'emprunt a long terme	·	. 1		2,569,064	2,397,793	2,226,523	2,055,252			1,541,439			
				.,	79, 381	150, 492	212,952	266, 598		344,536	367.222	377,872	
Taux d'interet de l'emprunt a court terme				1.284.624	1,284,624	1,284,624	1 204 624	1, 284, 624	1, 284, 624	1, 284, 624	1,284,524	1, 284, 624	1, 284, 624
Amortissement			-	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
Total des charges d'exploitation				12,001,001	12,000,000	30) 100 100				Į		'	
D . C				-151.684	-59, 794	40,366	149, 177	266, 801	393, 954	531,405	679,991	840,611	1,014.242
Benefice avant impots impots sur les benefices des societes (impot sur les	-											l	
				l o	٥	4,037	14,918	26,680	39, 395	. 53,141	67,999	84,061	101.424
societes)				-151, 684	-59,794			240, 121	354,558	478,265	611,992	756,550	912, 818
Benefice apres impots (B)		•		-202,004	-00,104	00,020			-				
1				1 100 040	1 004 000	1 220 052	1,418,883	1 524 745	1, 639, 182	1,762,889	1, 896, 616	2.041.174	2, 197, 442
Capital de l'exercice courant (C)=(A)+(B)		!		1,132,940	1,224,630	1,320,953	1,410,000	1,024,140	. 1,000, 202	1, (02,000	-, -, -, -, -		
Montant de remboursement pour un emprunt a long		}			0.01.050	0.014.050	0.014.052	2.014.052	2 014 052	2 014 953	2 014 953	2,014,953	2.014.953
terme(D)				2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	4,014,500	2,014,390	2,014,500	2,017,000	2,011,000
Montant de remboursement pour un emprunt a court				ļ				0.000.004	0 450 411	2 020 102	1 000 245	1 108 582	4 172 361
terme(E)				<u> </u>	882,013	1, 672, 135	2, 355, 135	2,962,204	3,452,411	3.828.182	4,000.243	4, 198, 582	2 000 271
(C) - (D) - (E)				-882,013	-1,672,135	-2, 366, 135	-2,962,204	-3, 452, 411	j =3, 828, 18 <u>2</u>	4.080,245	-4, 198, 382	-4, 172, 361	-3,989,871
Benefice non distribue interne cumule	l) !		0	0	j 0	0	.0	°		[· · · · ·	١٠ ،	
Delier tee and distribut interne commerci				1	j	1		1 1		1	į.	L N	ļ
Emprunt a long terme	7, 216, 669	11,736,518	11, 271, 101	ļ	1			1					0 000 000
Emprunt a long 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
Impruit a court terme	1]		1		ł .			I				l
Calde Hamming a languagement de la mesmison appea	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 a long terme de la premiere annec	1	,,	}	1	1	1		1	1	P .	ì	1	1
	•	1	1	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 a court terme de la premiere année	1	1	1	1 000,010	, 5, 2, 100	5,555,100							

Ere chrebenne	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	19								
Cout d'investissement	 	-			1				
Acquisition du terrain			<u> </u>					!	-
Batiment	Į.	1	İ	1	1	l .			ĺ
Unite de production	<u>}</u>	ļ		1		1]		f
Cout de transport maritime. Prime d'assurance	1			i	ļ	1	}	1	
Procedure d'importation	l		1		İ	Ī	ĺ	ł	
Construction, montage	ł	}	1		ĺ		1		
Frais generaux de concepcion	1	1	l					ļ	1
Frais de supervision		!	l	i				•	
Frais generaux de transport terrestre	I	ļ		1	[j		1	ļ
Frais divers	1	!	ļ		Í	Ì	i		į
Interet durant construction]	ļ				ł	ł		
Total	1					Ì		<u> </u>	
						•		<u> </u>	
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)	2,250,000	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	1								
Frais de materiaux (Papiers uses)	3,906,250		3.906,250				3,906,250	3,906,250	
Frais de matieres secondaires	767,000	767,000	767,000					767,000	
Couts d'utilités	3, 296, 500								3, 296, 500
Frais de main-d'ocuvre	530,000	530,000	530,000	530,000					
Frais d'entreuen annuel	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			0	0	0	0
Taux d'interet de l'emprunt a court terme	293, 180	245, 166	180,376	97, 528	0	0	0	0	o
Amortissement	1,284,624				0	0	0	· 0	0
Total des charges d'exploitation	11,060,884	10,841,598	10,605,538	10,351,418	8, 797, 996	8, 797, 996	8,797,996	8, 797, 996	8,797,996
							•	Ì	
Benefice avant impots	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
Impots sur les benefices des societes (Impot sur les									
societes)	143, 912	165,840	189, 446	214, 858	370.200	370, 200			
Benefice apres impots (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 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)	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
Benefice non distribue interne cumule	0	0	0	56, 012				13, 383, 228	
]				
Emprunt a long terme					ŀ				<u> </u>
Emprunt a court terme	2,884,304	2, 122, 071	1, 147, 383	0	0	0	0	0	: 0
				į					
Solde d'emprunt a long terme de la premiere année	6,044,858	4,029,905	2,014,953	0	0	0	0	°	0
and the second of				_		_	_	ا_ ا	_
Solde d'emprant a court terme de la premiere année	2,884,304	2, 122, 071	1, 147, 383	01	0	0	0	0	0



Tableau Annex12-2

A	11	21	3	4	5	6	71	8	9
Annee	12, 157, 819	11, 736, 518	11 271 101	12 651 684	12, 559, 794	12, 459, 634	12, 350, 823	2, 233, 199	12, 106, 046
Couts	12, 137, 013		1 611 021	3 853 688	3 761 799	-3 661 639	-3,552,828 -	3, 435, 203	-3, 308, 051
Correction (Interet du + Amortissement)	10 150 010	-613,417	-1, 011, 021	9 707 006	9 707 006	9 707 006	8,797,996	8 797 996	8 797 996
Couts apres correction (A)	12, 157, 819	11, 123, 102	9,000,080	8, 797, 990	0, 191, 330	10 500 000	12,500,000	2 500 000	12 500 000
Benefice (Chiffre d'affaire)	•	İ		12,500,000	12,500,000	12,500,000	12, 500, 000	12, 300, 000	12,300,000
Correction (Terrain d'acquisition)							10 600 000	0.500.000	70 500 000
Benefice agres correction (B)				12,500,000	12,500,000	12,500,000	12,500,000	2,500,000	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%						•		

							171	1.77	10
Annee	10	11	12	13	14	15	10	17	191
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
· ·			2 921 506	2 655 917	2 466 500	2 262 888	-2.043.603	_1 807 542	l_1 553 423i
Correction (Interet du + Amortissement)	-3,146,568			-2,033,017	-2,400,330	-a, aoa, ooo	0.000,000	0.707.046	9 707 006
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, 191, 990	8,797,990
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)		1							
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 agres correction (A)	8, 797, 996				8,797,996
Benefice (Chiffre d'affaire)	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				
Cash flow net (B)-(A)	3, 702, 004	3, 702, 004	3, 702, 004	3, 702, 004	4.507,004

Tableau Annex12-3

Annee	ĺ	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							i	
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					9, 239, 442	
Benefice					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					ļ			
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	
Couts apres correction (A)							6, 585, 896	
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	
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

<u> </u>							
Annee	17	18		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	1		-	į			
pour un emprunt+Impots sur les benefices des societes))		-2, 370, 283				-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)			i				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

	JAAAN	2001	2002	20031	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ere chretienne	2000	2001	3	2003	5	2000	7	8	9	10	11	12	13
Annec	1												
Cout d'investissement	0.05 0.00							-				}	
Acquisition du terrain	805,000	2 460 000	낅			1				}]	
Batiment	975, 348	1,463,022				-				1	•		
Unite de production	8, 415, 495	4,207,748	4,207,748	!	•		j			}	l		
Cout de transport maritime, Prime d'assurance	683, 991	341,996	341,996	1							ļ		
Procedure d'importation	341,996	170,998	170,998	j	,		i		l		-	1	
Construction, montage	이	4,085,749			ì						- 1	ļ	
Frais generaux de conception	935, 988	467.994	467,994	: 1		i	i 1				1	}	
Frais de supervision	0	197,998	197, 998		ļ	1						1	
Frais generaux de transport terrestre	0	137, 598	137, 598]	i							
Frais divers	0	49,999	49,999										
Interest durant construction		613,417	1,611,021										
Total	12, 157, 819	11,736,518	11, 271, 101										
1000										14 850 050	14 750 000	14 750 000	14 750 000
Prix usine				14, 750, 000	14,750,000	14,750,000	14, 750, 000	14,750,000	14,750,000	14, /50,000	14,750,000	74.120,000	2 555 000
TVA (Taxe a la valeur ajoutee)					1 500 600	1 500 500	1 EQ2 £20	1 527 630	7 655 000	2 655 OKKU	Z. 655. UUUI	Z. 033. VVVI	Z.000.000
Chiffre d'affaire	1			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	14,093,000
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	757,000	767,000	767,000 3,296,500
Couts d'utilites		1		3,296,500	3, 296, 500						3.296.500	3, 296, 500	3,290,500
Frais de main-d'oeuvre				530,000	530,000					530,000		530,000	
Frais de man-docume				298, 246	298, 246	298, 246		298, 246		298, 246			
Taux d'interet de l'emprunt a long terme		}		2,569,064	2,397,793	2, 226, 523	2,055,252		1,712,710	1,541,439	1,370,168		
Taux d'interet de l'emprunt à court terme	ļ	i			24,041	36, 156		20,667	0	32, 346	62,550	.81,326	
		i		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	
Amortissement				12, 651, 684	12,504,454	12, 345, 298	12, 173, 251	11,987,267	11, 795, 329	11,656,404	11,515,337	11,362,843	11, 197, 997
Total des charges d'exploitation				10,000,000	,								
				514.677	661,907	821, 063	993, 110	1,179,094	299,671	438,596	579, 663	732, 157	897,003
Benefice avant impots Impots sur les benefices des societes (Impot sur les													
	ł	ļ		51,468	66, 191	82, 106	99.311	117,909	29,967	43,860		73.216	89,700
societes)	l			463, 209	595.716			1,061.184	269.704	394,736	521,697	658.942	807, 303
Benefice apres impots (B)				400, 203									
45	j			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
Capital de l'exercice courant (C)=(A)+(B)	l	1		4, /4/, 000	1, 500, 540	2,023,301	2,1,0,420	2,040,000	1,001,020				į
Montant de remboursement pour un emprunt a long				2 014 052	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
terme(D)	1	[1	2,014,955	2,014,933	2,019,500	2. 014, 333	2,014,000	-,	-,,,,,,		-	
Montant de remboursement pour un emprunt a court	1	Į.	1	1	267, 119	401,732	393, 104	229, 633	ه ا	359,402	694, 995	903, 626	975, 013
terme(E)				628 110									
(C)- (D) - (E)	Ì	ļ t		-267,119	-401,732	-393,104	-229.033	101.223	1 -400.020	-007,000	0	0	0
Benefice non distribue interne cumule		}		, ,	U	1	ĺ	101,240	ļ			1	
	l 		12 021 101	İ			l	ļ.			1		1
Emprunt a long terme	7,216,669	11,736,518	11,2/1,101	267, 119	401.732	393, 104	229,633	l o	359,402	694,995	903,626	975,013	898, 039
Emprunt a court terme	i	ļ		11.		}	1	· •	i	1	Ì		{
}	l		00 004 000	28, 209, 335	06 104 202	24 170 420	22 164 479	20 140 525	18 124 573	16 119,620	14, 104, 668	12.089.715	10,074,763
Solde d'emprant a long terme de la premiere année	7,216,669	18, 953, 187	30, 224, 288	28, 209, 335	20, 134, 383	24,119,430	64, 104, 470	20. 143, 323	10. 104, 575	-0, 120, 000	,,,	,	
1	1	†	1	0.00	402 200	000 ***	000 000	1 0	359,402	694,995	903, 626	975, 013	898, 039
Solde d'emprant a court terrae de la premiere année	i			267, 119	401, 732	393, 104	229, 633	U	333,402	054, 550	500.520	0.0,010	0.0.000

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Ere chregenne	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annee	15								*****
Cout d'investissement		· · · · · · · · · · · · · · · · · · ·		<u>-</u>			<u> </u>		
Acquisition du terrain	 				 	<u> </u>			†
Banment	l				ì		ļ	i	
Unite de production	İ				l	ł		ł	1
Cout de transport maritime, Prime d'assurance					[1	Į		
Procedure d'importation					Į.	1	}	l	1
Construction, montage								[
Frais generaux de conception				l		İ			
Frais de supervision					Į			ŀ	•
Frais generaux de transport terrestre	ļ								Į.
Frais divers									
Interet durant construction					ł			ł	1
Total									
× 7423									
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				
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	201 000, 000	10,000,000	10, 000, 000	12,000,000	12, 453, 444	55,000,000		22,000,000	20,110,111
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			
Couts d'utilités	3, 296, 500		3 296 500	3, 296, 500					
Frais de main-d'ocuvre	530,000					530,000			•
Frais d'entretien annuel	298, 246								
	685, 084			171, 271		230,240	250,240	230,240	230,240
Taux d'interet de l'emprunt a long terme Taux d'interet de l'emprunt a court terme	38, 939		746, 746	111.2.1	ď	ň	'nŏ	lň	,
Amortissement	1, 284, 624		1, 284, 624	1, 284, 624	ď	Ô	١	l š	1 8
Total des charges d'exploitation	10 806 642	10 596 744	10 425 162	10 253 891	8, 797, 996	8 797 446	8 797 996	8 797 996	8 797 996
roun des courges à expionation	10, 100, 042	10, 000, 144	10, 425, 102	10, 133, 031	0,151,550	0,131,330	0,131,330	0,101,000	0,131,320
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						<u> </u>			
societes)	128, 836			184, 111		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
0 1 1	0 444 146	0 600 056	2 707 470	2,941,622	2,967,304	2.967,304	2,967,304	0.002.004	2,967,304
Capital de l'exercice courant(C)=(A)+(B)	2, 444, 146	2, 033, 033	2,787,479	2, 341, 022	2,907,304	2.991,304	2,901,304	2,901,304	2,301,304
Montant de remboursement pour un emprunt a long	0.034.050	0.014.050	0 031 050	0.034.050		_ ^		_	
terme(D)	2,014,953	2,014,953	2,014,953	2,014,953	V	۷	U	· ·	ľ
Montant de remboursement pour un emprunt a court	أمم مما	0 450	أبر	ام	ا				١ .
terme(E)	432,652	3,459	0]	0	0	0	0 000 000	0 000 000	0.000.000
(C)-(D)-(E)	-3,459	614,643	772, 526	926,670		2,967,304			2.967.304
Benefice non distribue interne cumule	الا	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
				_	_	ا	_	_	_
Solde d'emprunt a long terme de la premiere année	6,044,858	4,029,905	2,014,953	0	0	٥	0	0	٥
Solde d'emprunt a court terme de la premiere année	3,459	. 0	اه	0	٥	0.	0	٥	0



Tableau Annex13-2

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	<i>-</i> 3, 375, 255	-3, 189, 272	<i>-</i> 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 1	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 -	<u>-1.455,895</u>
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 1	[2,095,000
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 1	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	
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
Benefice (Chiffre d'affaire)	12,095,000	12,095,000	12,095,000	12,095,000	
Correction (Terrain d'acquisition)					805,000
Benefice agres correction (B)	12,095,000	12,095,000			
Cash flow net (B)-(A)	3, 297, 004	3, 297, 004	3, 297, 004	3, 297, 004	4, 102, 004

Tableau Annex13-3

Annee			. 2	3	4	5	6	7	8
Couts	12, 1	57,819	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))				<u></u>	<i>-</i> 781, 796	<u>-1,063,639</u>	-1.214.167	-1.222,743	-1.077.871
Couts apres correction (A)	12.1	57,819	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
Correction(Montant d'emprunt et Acquisition du terrain)	7,2	16,669	11,736,518	11, 271, 101					
Benefice agres correction (B)	7,2	16,669	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)	-4.9	41,150)	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)		24.619	6						

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	<i>-</i> 1, 735, 888	-1,517,797	-1,127,898
Couts agres 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 agres 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

A CONTRACTOR OF THE CONTRACTOR					- A1	- 75	60
Annee	17	18	. 19			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. <u>7</u> 00	
Couts agres 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

	000001	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ere chretienne	2000	2001	3	2003	£004	6			9	10	11	12	13
Annce			- 3	- 4									
Cout d'investissement	-005-000												
Acquisition du terrain	805,000	·	vi	1			:	!			ļ		
Batiment	975, 348					!					: <u> </u>		
Unite de production	8,415,495							į į					
Cout de transport maritime, Prime d'assurance	683,991	341,996	341,996					į					
Procedure d'importation	341,996		170, 998			i						Ì	
Construction, montage	[0	4, 085, 749	4,085,749			į							
Frais generaux de conception	935, 988		467, 994	į		ļ							
Frais de supervision	0	197, 998	197, 998										
Frais generaux de transport terrestre	0	137, 598	137, 598										
Frais divers	0	49,999	49,999					!					
Interet durant construction		613, 417	1,611,021				,						
Total	12, 157, 819	11,736,518	11, 271, 101										
									15 500 600	19 900 000	77 700 000	17 700 000	17 700 000
Prix usine				17,700,000	17,700,000	17,700,000	17,700.000	17,700,000	17,700,000	17,700,000	11,700,000	4 700 000	2 700 000
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	. Z,700,000
Chiffre d'affaire	l i			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												4 124 444	* * ***
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
Frais de matieres secondaires	i :			767,000		767,000	767,000				767,000	767,000	767,000
Couts d'utilités	j			3, 296, 500	3,296,500	3,296,500	3,296,500	3, 296, 500					
Frais de main-d'oeuvre	i :			530,000		530,000	530,000					530,000	530,000
Frais d'entretien annuel	j :			298, 246	298, 246	298, 246	298, 246	298, 246					
Taux d'interet de l'emprunt a long terme				2,569,064				1,883,981	1,712,710	1,541,439	1,370,168	1,198,897	1,027,626
]		ļ	2,000,000	0	O.	l o	0	0	0	0	0	0
Taux d'interet de l'emprunt a court terme	}		}	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
Amortissement	 			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, 245
Total des charges d'exploitation									i	ļ			
	1			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
Benefice avant impots				2,040,010	0,020,000	0,000,000							
Impots sur les benetices des societes (impot sur les				234,832	251.959	269,086	286, 213	303,340	320,467	337, 594	354,721	371.848	388, 975
societes)	1			2.113.484		2,421,772						3,346,635	3,500,779
Benefice apres impots (B)				2,110,404	2,201,020	2,421,110	2,515,520	2, 100,000	3,0011231	3,333,111			
1	1				0.550.050	0 500 000	0 000 040	4 014 604	4, 168, 828	4,322,972	4,477,115	4,631,259	4.785.403
Capital de l'exercice courant(C)=(A)+(B)	1			3,398,108	3, 552, 252	3,706.396	3,800,340	4,014,684	4, 100, 040	4,366,314	1,4//,113	4,001,200	7.100,400
Montant de remboursement pour un emprunt a long	1							0.014.050	0 014 052	0.014.050	2 014 052	2.014.052	-2 014 953
terme(D)	j			2,014,953	2,014,953	2,014,953	2,014,953	2,014,953	2,014.953	2,014,955	2,014,903	2.014,303	. 2, 014, 500
Montant de remboursement pour un emprunt a court	1					, -			١ .			,	
terme(E)	į				0	0	0	0	0	0	0 150 150	6 (17 007	V 990 45
(C) - (D) - (E)				1, 383, 156	1,537,300	1,691,444	1.845,587	1,999,731	2, 153, 875	2,308.019	4.402.103	2,616,307	2,770,451
Benefice non distribue interne cumule	-	İ		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, 100, 032
	1]								ĺ			
Emprunt a long terme	7,216,669	11,736,518	11,271,101						Ι.	_ ا	! ^	_	^
Emprunt a court terme	ļ .		1	0	0] 0	0	' °	J 0	0	l °	l o	
	i									10 110 000	124 204 650	10 000 715	10 024 202
Solde d'emprunt a long terme de la premuere annee	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	14,104,008	12,089,715	10.014.103
The state of the s	1							l .			,		,
Solde d'emprunt a court terme de la premiere année	1	ĺ		0	0	0	0	ų0]0] 0	1 0	0	Ų

AMONE

Projet de recyclage du papier Case3

Ere 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	Í	}	İ	1	1	Ì	1		
Unite de production	{	İ	İ			i		•	1
Cout de transport maritime, Prime d'assurance	ĺ				1	1			1
Procedure d'importation		ļ		ļ	1	1			
Construction, montage	ļ		!		1	1	i	i	
Frais generaux de conception	1	1	ŀ		{	İ			1
Frais de supervision		!		İ	į	1	1		ł
Frais generaux de transport terrestre		[1			1	j	1	[
Frais divers			İ		İ	ŀ	1		
Interet durant construction	ŀ		İ		ł			•	
Total									
	15 500 000	10 000 000	17,700.000	17 700 000	12 200 000	17 700 000	17 700 000	17 700 000	17 700 000
Prix usine	17, 700, 000	2 200 000	2,700,000	2 700 000	2 700 000	2 700 000	2 700 000	2 700 000	2 700 000
TVA (Taxe a la valour ajoutee)	2,700,000	2.700.000	15,000,000	4,700,000	15 000 000	15 000 000	1 15 000 000	15 000 000	15 000 000
Chiffre d'affaire	15,000,000	15.000.000	15,000,000	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000	15.000,000
Charges d'exploitation	2 006 060	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 materiaux (Papiers uses)	3,906,250 767,000								
Frais de matieres secondaires Couts d'utilités	3, 296, 500		3, 296, 500				3, 296, 500		-3,296,500
Prais de main-d'ocuyre	530,000								
Frais de main-a couvre Frais d'entretien annuel	298, 246								
J + +	685, 084					1 200,210	1 200,000	0	0
Taux d'interet de l'emprunt a long terme Taux d'interet de l'emprunt a court terme	000,004	010,010	0.42,042	7,7,2,0	l	ĺŏ	ا ڏ	ŏ	l ŏ
Amortissement	1 284 624	1 284 624	1, 284, 624	1.284.624	ľ	Ιŏ	ة ا	ŏ	Ιō
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
Total des Charges à expandation									,
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 benetices des societes (Impot sur les				,					J
societes)	423, 230			474,611	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
						5 505 05.			5 503 604
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					ĺ .	,	۱ ۵	,	۱ ,
terme(D)		2,014,953	2,014,953	2,014,953	٥	٥	١	V	'
Montant de remboursement pour un emprunt a court	ا				١ ,			,	۸ ا
terme(E)	0	0	0	0 541 170	5 601 004	C (601 004	F 503 007	C 501 004	C 501 000
(C)-(D)-(E)	3,078,738	3, 232, 882	3,387,026	3,541,170	5.581.804	5,581,804	0,001,004	5,581,804	5,301,004
Benefice non distribue interne cumule	26,771.365	30,004,247	33, 391, 273	36, 932, 443	42,514,247	48,096,051	33.611.633	39,239,033	04,041.403
Emprunt a long terme									
Emprunt a court terme	l ol	0	ol	0	٥ (0) o	٥	0
		•	-						
Solde d'emprunt a long terme de la premiere année	6,044,858	4,029,905	2,014,953	0	0	0	0	0	0
***	<u> </u>			_	_	_	_		
Solde d'emprunt a court terme de la premiere année	0	0	0	0	0	0	[0	0	. 0

2-04

Tableau Annex14-2

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	<i>-</i> 3, 339, 876	-3, 168, 605	<i>-</i> 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	<i>-</i> 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 agres 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

	101		0.1	90	22
Annee	19	20	41.	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 agres correction (A)	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	
Cash flow net (B)-(A)	6, 202, 004	6,202,004	6, 202, 004	6, 202, 004	7,007,004

Tableau Annex14-3

Annee			1		2			3	- "	4		5		6	7		8
Couts	12,	157,	819	11,73	6,518	11	. 271,	101	12,	651,684	12	, 480, 413	12,309	, 142	12, 137, 871	11.9	66,600
Correction(=Amortissement-(Montant de remboursement																	00 660
pour un emprunt+Impots sur les benefices des societes))	l									965,160		-982,287			-1,016,541		33,668
Couts apres correction (A)	12.	157,	819	11.73	6.518	11	. 271,	101	11.	686,524	11	, 498, 126	11, 309), 728	11.121.330		32, 932
Benefice										000,000	15	5,000,000	15,000	,000	15,000,000	15,0	000,000
Correction(Montant d'emprunt et Acquisition du terrain)	7,1	21 <u>6,</u>	669	11,73	6, 518	11	<u>, 271,</u>	101			<u>L.</u>						00 000
Benefice apres correction (B)	7.	216,	669	11,73	6,518	11	.271.	101	15,	000,000) 15	.000,000	15,000), <u>000</u>	15,000,000		00.000
Cash flow net (B)-(A)	-4,	941,	150		Ć			0	3.	313, 476	3	5,501,874	3,690), 272	3,878,670	4.0	67.068
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

						V	
Annee	17	18	19	20		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, 204, 939		-620, 200			
Couts agres 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 agres 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





