

## **Appendix 11**

Appendix 11.2.1 Investment (Including Engineering Fee and Reinvestment) Alternative A

Appendix 11.2.2 Investment (Including Engineering Fee and Reinvestment) Alternative B

Appendix 11.2.3 Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs  
and Al Sharqia Section (Alternative A) Loan Condition 1

Appendix 11.2.4 Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs  
and Al Sharqia Section (Alternative A) Loan Condition 2

Appendix 11.2.5 Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs  
and Al Sharqia Section (Alternative B) Loan Condition 1

Appendix 11.2.6 Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs  
and Al Sharqia Section (Alternative A) Loan Condition 1

Appendix 11.2.1 (1) Investment (Including Engineering Fee and Reinvestment) Alternative A  
 Sensitivity Analysis: Investment DK up  
 (Unit: Million Syrian Pounds)

Item	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Land	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	0
	Local Currency	0	0	0	0	35	32	26	25	16	1	0	0	0
	Total	0	0	0	0	35	32	26	25	16	1	0	0	0
Building	Foreign Currency	77	78	77	77	33	32	32	32	14	0	0	0	0
	Local Currency	36	36	36	36	14	14	14	14	14	0	0	0	0
	Total	113	114	113	113	47	46	46	46	28	0	0	0	0
Machine	Foreign Currency	43	44	44	43	25	28	25	25	5	0	0	0	0
	Local Currency	6	6	6	6	5	5	5	5	5	0	0	0	0
	Total	49	50	50	49	30	33	30	30	10	0	0	0	0
Electronics Equipment	Foreign Currency	0	0	0	0	74	74	74	74	76	14	14	15	15
	Local Currency	0	0	0	0	1	1	1	1	1	1	0	0	0
	Total	0	0	0	0	75	75	75	75	77	15	14	15	15
Electrical Equipment	Foreign Currency	0	0	0	0	167	170	170	170	170	16	21	21	21
	Local Currency	0	0	0	0	1	1	1	1	1	1	1	1	1
	Total	0	0	0	0	168	171	171	171	171	17	21	21	21
Cable	Foreign Currency	0	0	0	0	77	77	77	77	86	1	1	1	1
	Local Currency	0	0	0	0	33	35	35	35	35	1	1	1	1
	Total	0	0	0	0	110	112	112	112	121	2	2	2	2
Structure	Foreign Currency	0	0	0	0	25	16	14	9	2	1	0	0	0
	Local Currency	0	0	0	0	384	413	375	405	363	47	0	0	0
	Total	0	0	0	0	409	429	389	414	365	48	0	0	0
Track	Foreign Currency	186	189	189	190	592	629	598	629	597	36	0	0	0
	Local Currency	113	115	116	118	117	340	363	374	374	17	0	0	0
	Total	299	304	305	308	709	992	966	1,003	971	53	0	0	0
Locomotive & Diesel Car	Foreign Currency	220	220	220	220	270	270	270	270	270	635	635	635	635
	Local Currency	25	25	25	25	30	30	30	30	30	71	71	71	71
	Total	245	245	245	245	300	300	300	300	300	706	706	706	706
Passenger Car & Freight Car	Foreign Currency	20	20	20	20	218	219	219	219	218	342	342	342	342
	Local Currency	2	2	2	2	24	24	24	24	24	38	38	38	38
	Total	22	22	22	22	242	243	243	243	242	380	380	380	380
Grand Total	Foreign Currency	545	551	550	549	1,481	1,514	1,480	1,505	1,477	1,045	1,013	1,014	1,014
	Local Currency	181	183	184	187	185	918	868	913	849	176	110	110	110
	Total	726	734	734	736	2,366	2,432	2,348	2,418	2,325	1,220	1,123	1,124	1,124

Appendix 11.2.1 (2) Investment (Including Engineering Fee and Reinvestment) Alternative A  
 Sensitivity Analysis Investment \$M up (Unit: Million Syrian Pounds)

Item	Currency	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
		Foreign Currency	Local Currency	Total	Foreign Currency	Local Currency	Total	Foreign Currency	Local Currency	Total	Foreign Currency	Local Currency	Total	Foreign Currency	Local Currency	Total	Foreign Currency
Land	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Local Currency	0	10	5	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	0	10	5	0	0	0	0	0	0	0	0	0	0	0	0	
Building	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Machine	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Electronics Equipment	Foreign Currency	15	8	9	83	83	83	74	76	14	14	15	15	15	8		
	Local Currency	0	0	0	1	1	1	1	1	0	0	0	0	0	0		
	Total	15	8	9	83	83	83	74	77	14	14	15	15	15	8		
Electrical Equipment	Foreign Currency	21	12	13	13	13	13	0	0	0	0	0	167	170	170		
	Local Currency	1	0	0	0	0	0	0	0	0	0	0	1	1	1		
	Total	21	12	13	13	13	13	0	0	0	0	0	168	171	171		
Cable	Foreign Currency	1	1	1	1	1	1	0	0	0	0	0	0	0	0		
	Local Currency	1	1	1	1	1	1	0	0	0	0	0	0	0	0		
	Total	2	2	2	2	2	2	0	0	0	0	0	0	0	0		
Structure	Foreign Currency	0	0	1	1	0	0	0	0	0	0	0	0	0	0		
	Local Currency	0	0	49	32	0	0	0	0	0	0	0	0	0	0		
	Total	0	0	51	33	0	0	0	0	0	0	0	0	0	0		
Track	Foreign Currency	0	0	49	69	12	0	0	0	0	0	0	0	0	0		
	Local Currency	0	0	0	0	18	0	0	0	0	0	0	0	0	0		
	Total	0	0	49	69	30	0	0	0	0	0	0	0	0	0		
Locomotive & Diesel Car	Foreign Currency	635	654	654	654	654	654	0	0	0	0	0	0	0	0		
	Local Currency	71	73	73	73	73	73	0	0	0	0	0	0	0	0		
	Total	705	727	727	727	727	727	0	0	0	0	0	0	0	0		
Passenger Car & Freight Car	Foreign Currency	342	519	519	519	519	519	0	0	0	0	0	0	0	0		
	Local Currency	38	58	58	58	58	58	0	0	0	0	0	0	0	0		
	Total	380	577	577	577	577	577	0	0	0	0	0	0	0	0		
Grand Total	Foreign Currency	1,014	1,195	1,247	1,341	1,282	1,270	74	76	14	14	15	182	185	178		
	Local Currency	110	142	186	215	151	132	1	1	0	0	0	1	1	1		
	Total	1,124	1,337	1,433	1,556	1,433	1,403	74	77	14	14	15	183	187	179		

Appendix 11.2.1 (3) Investment (Including Engineering Fee and Reinvestment)

Alternative A

(Unit Million Syrian Pounds)

Sensitivity Analysis: Investment 0% up

Item	Currency	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Land	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	0
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	151
	Total	0	0	0	0	0	0	0	0	0	0	0	0	151
Building	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	549
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	247
	Total	0	0	0	0	0	0	0	0	0	0	0	0	796
Machine	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	345
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	52
	Total	0	0	0	0	0	0	0	0	0	0	0	0	397
Electronics Equipment	Foreign Currency	9	83	83	83	74	76	14	14	15	15	15	8	1,426
	Local Currency	0	1	1	1	1	1	0	0	0	0	0	0	14
	Total	9	83	83	83	74	77	14	14	15	15	15	8	1,440
Electrical Equipment	Foreign Currency	170	170	16	21	21	21	21	12	13	13	13	13	2,017
	Local Currency	1	1	1	1	1	1	1	0	0	0	0	0	23
	Total	171	171	17	21	21	21	21	12	13	13	13	13	2,040
Cable	Foreign Currency	0	0	0	0	0	0	0	77	77	77	77	86	800
	Local Currency	0	0	0	0	0	0	0	33	35	35	35	35	350
	Total	0	0	0	0	0	0	0	110	112	112	112	121	1,150
Structure	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	70
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	2,069
	Total	0	0	0	0	0	0	0	0	0	0	0	0	2,139
Track	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	4,154
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	2,461
	Total	0	0	0	0	0	0	0	0	0	0	0	0	6,604
Locomotive & Diesel Car	Foreign Currency	220	220	220	220	220	270	270	270	270	270	635	635	12,613
	Local Currency	25	25	25	25	25	30	30	30	30	30	71	71	1,406
	Total	245	245	245	245	245	300	300	300	300	300	705	705	14,019
Passenger Car & Freight Car	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	5,500
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	611
	Total	0	0	0	0	0	0	0	0	0	0	0	0	6,111
Grand Total	Foreign Currency	399	473	319	323	314	366	304	372	374	374	739	742	27,473
	Local Currency	26	26	26	26	26	32	31	64	65	65	106	106	7,372
	Total	425	500	345	349	340	398	335	437	440	440	845	847	34,845

Appendix 11.2.2(1) Investment (Including Engineering Fee and Reinvestment) Alternative B

Sensitivity Analysis: Investment  (Unit: Million Syrian Pounds)

Item	Currency	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Land	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Local Currency	0	0	0	0	0	75	75	69	68	63	1	0	0	0
	Total	0	0	0	0	0	75	75	69	68	63	1	0	0	0
Building	Foreign Currency	77	78	77	77	77	33	32	32	32	32	0	0	0	0
	Local Currency	36	36	36	36	36	14	14	14	14	14	0	0	0	0
	Total	113	114	113	113	113	47	46	46	46	46	0	0	0	0
Machine	Foreign Currency	43	44	44	43	43	25	28	26	25	25	0	0	0	0
	Local Currency	6	6	6	6	6	5	5	5	5	5	0	0	0	0
	Total	48	49	49	48	48	30	32	31	30	30	0	0	0	0
Electronics Equipment	Foreign Currency	0	0	0	0	0	74	75	75	75	75	15	17	17	17
	Local Currency	0	0	0	0	0	1	1	1	1	1	1	0	0	0
	Total	0	0	0	0	0	74	75	75	75	75	15	17	17	17
Electrical Equipment	Foreign Currency	0	0	0	0	0	170	170	170	170	171	22	22	22	22
	Local Currency	0	0	0	0	0	1	1	1	1	1	1	1	1	1
	Total	0	0	0	0	0	171	171	171	171	173	23	23	23	23
Cable	Foreign Currency	0	0	0	0	0	81	84	84	84	84	3	3	3	3
	Local Currency	0	0	0	0	0	33	37	37	37	37	1	1	1	1
	Total	0	0	0	0	0	114	121	121	121	121	5	5	5	5
Structure	Foreign Currency	0	0	0	0	0	200	193	191	187	184	1	0	0	0
	Local Currency	0	0	0	0	0	1,030	1,053	1,017	1,048	1,006	47	0	0	0
	Total	0	0	0	0	0	1,230	1,247	1,208	1,235	1,189	48	0	0	0
Track	Foreign Currency	186	189	189	190	190	589	626	595	628	593	36	0	0	0
	Local Currency	113	115	116	118	117	346	368	361	377	363	17	0	0	0
	Total	299	304	305	308	307	934	994	945	1,005	957	53	0	0	0
Locomotives & Diesel Car	Foreign Currency	220	220	220	220	220	187	187	187	187	187	602	602	602	602
	Local Currency	25	25	25	25	25	21	21	21	21	21	67	67	67	67
	Total	245	245	245	245	245	208	208	208	208	208	669	669	669	668
Passenger Car & Freight Car	Foreign Currency	20	20	20	20	20	218	219	219	219	218	342	342	342	342
	Local Currency	2	2	2	2	2	24	24	24	24	24	38	38	38	38
	Total	22	22	22	22	22	242	243	243	243	242	380	380	380	380
Grand Total	Foreign Currency	545	551	550	549	549	1,577	1,613	1,578	1,607	1,570	1,021	967	966	966
	Local Currency	181	183	184	187	185	1,539	1,598	1,539	1,595	1,534	172	107	107	107
	Total	726	734	734	736	735	3,115	3,212	3,117	3,202	3,104	1,193	1,074	1,073	1,073

Appendix 11.2.2 (2) Investment (Including Engineering Fee and Reinvestment) Alternative B

Sensitivity Analysis: Investment O&M up (Unit: Million Syrian Pounds)

Item	Currency	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Land	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Local Currency	0	10	5	0	0	0	0	0	0	0	0	0	0	0
	Total	0	10	5	0	0	0	0	0	0	0	0	0	0	0
Building	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Machine	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Electronics Equipment	Foreign Currency	17	8	9	83	84	84	75	75	15	17	17	17	17	8
	Local Currency	0	0	0	1	1	1	1	1	1	0	0	0	0	0
	Total	17	8	9	83	85	85	76	76	16	17	17	17	17	8
Electrical Equipment	Foreign Currency	22	12	13	13	13	13	0	0	0	0	0	170	170	170
	Local Currency	1	0	0	0	0	0	0	0	0	0	0	1	1	1
	Total	23	12	13	13	13	13	0	0	0	0	0	171	171	171
Cable	Foreign Currency	6	1	1	1	1	1	1	0	0	0	0	0	0	0
	Local Currency	3	1	1	1	1	1	1	0	0	0	0	0	0	0
	Total	9	2	2	2	2	2	2	0	0	0	0	0	0	0
Structure	Foreign Currency	0	0	1	1	0	0	0	0	0	0	0	0	0	0
	Local Currency	0	0	49	32	0	0	0	0	0	0	0	0	0	0
	Total	0	0	50	33	0	0	0	0	0	0	0	0	0	0
Track	Foreign Currency	0	0	49	69	12	0	0	0	0	0	0	0	0	0
	Local Currency	0	0	0	0	0	18	0	0	0	0	0	0	0	0
	Total	0	0	49	69	12	18	0	0	0	0	0	0	0	0
Locomotives & Diesel Car	Foreign Currency	602	588	589	589	588	588	0	0	0	0	0	0	0	0
	Local Currency	67	65	65	65	65	65	0	0	0	0	0	0	0	0
	Total	669	654	654	654	654	654	0	0	0	0	0	0	0	0
Passenger Car & Freight Car	Foreign Currency	342	519	519	519	519	519	0	0	0	0	0	0	0	0
	Local Currency	38	58	58	58	58	58	0	0	0	0	0	0	0	0
	Total	380	577	577	577	577	577	0	0	0	0	0	0	0	0
Grand Total	Foreign Currency	988	1,129	1,182	1,275	1,217	1,206	75	75	15	17	17	167	187	178
	Local Currency	109	135	178	208	143	125	1	1	1	0	0	1	1	1
	Total	1,098	1,263	1,360	1,483	1,360	1,331	76	76	16	17	17	168	188	179

Appendix 11.2.2.(3) Investment (Including Engineering Fee and Reinvestment) Alternative B

Sensitivity Analysis Investment 0% up (Unit: Million Syrian Pounds)

Item	Currency	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Land	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	0
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	366
	Total	0	0	0	0	0	0	0	0	0	0	0	0	366
Building	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	549
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	247
	Total	0	0	0	0	0	0	0	0	0	0	0	0	796
Machine	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	345
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	52
	Total	0	0	0	0	0	0	0	0	0	0	0	0	397
Electronics Equipment	Foreign Currency	9	83	94	94	75	75	15	17	17	17	17	8	1,467
	Local Currency	0	1	1	1	1	1	0	0	0	0	0	0	14
	Total	9	83	85	85	75	75	15	17	17	17	17	8	1,481
Electrical Equipment	Foreign Currency	170	171	22	22	22	22	22	12	13	13	13	13	2,047
	Local Currency	1	1	1	1	1	1	1	0	0	0	0	0	23
	Total	171	173	23	23	23	23	23	12	13	13	13	13	2,070
Cable	Foreign Currency	0	0	0	0	0	0	0	81	84	84	84	84	858
	Local Currency	0	0	0	0	0	0	0	33	37	37	37	37	373
	Total	0	0	0	0	0	0	0	114	121	121	121	121	1,231
Structure	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	959
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	5,272
	Total	0	0	0	0	0	0	0	0	0	0	0	0	6,231
Track	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	4,139
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	2,470
	Total	0	0	0	0	0	0	0	0	0	0	0	0	6,609
Locomotives & Diesel Car	Foreign Currency	220	220	220	220	220	187	187	187	187	187	602	602	11,223
	Local Currency	25	25	25	25	25	21	21	21	21	21	67	67	1,250
	Total	245	245	245	245	245	208	208	208	208	208	669	669	12,473
Passenger Car & Freight Car	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	5,500
	Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	6,111
	Total	0	0	0	0	0	0	0	0	0	0	0	0	6,111
Grand Total	Foreign Currency	389	474	326	326	317	283	224	296	301	301	715	707	27,087
	Local Currency	26	26	26	26	26	22	22	95	95	98	104	104	10,677
	Total	425	501	352	352	343	305	245	351	359	359	820	811	37,763

Appendix 11.2.3(1) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al Sharda Section (Alternative A)  
Financial Analysis

(Unit: Million Syrian Pounds)

Loan Condition 1

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Profit &amp; Loss Statement</b>														
Passenger Fare Revenue	3	4	5	6	8	10	13	15	18	21	24	26	29	32
Freight Charge Revenue	117	176	234	293	352	482	633	773	913	1,054	1,210	1,367	1,523	1,680
Miscellaneous Revenue	4	5	7	9	11	15	19	24	28	32	37	42	47	51
Operating Revenue Total	123	185	247	308	370	517	665	812	960	1,107	1,271	1,435	1,599	1,753
Personnel Cost	-13	-17	-22	-26	-30	-16	-14	-13	-12	-11	-1	0	2	3
Lubricant & Fuel	24	33	41	48	53	66	79	92	105	118	133	148	164	179
Maintenance Expenses	18	25	31	35	38	48	58	68	77	87	98	110	121	133
Other Operating Costs	7	10	13	15	16	23	29	36	42	48	55	63	70	77
Depreciation	23	45	68	91	114	173	233	293	353	412	480	547	614	681
Operating Expense Total	58	96	131	153	192	255	335	415	505	584	668	758	850	943
Operating Profit	65	89	115	145	178	222	279	337	385	453	505	567	629	690
Interest	12	24	36	48	60	93	126	159	192	224	245	265	284	303
Net Profit	53	65	79	97	118	129	153	179	203	228	260	302	345	387
Cumulative Net Profit	53	118	197	294	411	541	694	873	1,076	1,304	1,594	1,968	2,211	2,598
<b>Financial Program</b>														
Financing in Foreign Currency														
Borrowing	545	551	550	549	549	1,481	1,514	1,480	1,505	1,477	1,045	1,013	1,014	1,014
Repayment	0	0	0	0	0	0	0	0	0	0	134	134	134	134
Loan Balance	545	1,096	1,646	2,195	2,744	4,226	5,740	7,220	8,725	10,201	11,112	11,991	12,871	13,761
Interest	12	24	36	48	60	93	126	159	192	224	245	265	284	303
Financing in Local Currency														
Equity	105	73	37	0	0	517	531	386	357	208	0	0	0	0
Equity Balance	105	178	215	215	215	733	1,263	1,650	2,007	2,215	2,215	2,215	2,215	2,215
<b>Cash Flow Statement</b>														
Net Cash Flow														
Operating Profit	65	89	115	145	178	222	279	337	385	453	505	567	629	690
Depreciation	23	45	68	91	114	173	233	293	353	412	480	547	614	681
Borrowing	545	551	550	549	549	1,481	1,514	1,480	1,505	1,477	1,045	1,013	1,014	1,014
Equity	105	73	37	0	0	517	531	386	357	208	0	0	0	0
Total	738	758	770	765	841	2,394	2,628	2,497	2,610	2,650	2,032	2,126	2,255	2,384
Investment	726	734	734	736	735	2,348	2,432	2,336	2,418	2,325	1,220	1,123	1,124	1,124
Salvage Value (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	134	134	134	134
Interest	12	24	36	48	60	93	126	159	192	224	245	265	284	303
Total	738	758	770	764	795	2,441	2,658	2,497	2,610	2,650	1,999	1,522	1,542	1,561
Net Cash Flow	0	0	0	1	45	-47	0	0	0	0	430	605	714	823
Cumulative Net Cash Flow	0	0	0	1	47	0	0	0	0	0	430	1,035	1,749	2,572
<b>Cash Flow for FIRR (R0)</b>														
Operating Profit	65	89	115	145	178	222	279	337	385	453	505	567	629	690
Depreciation	23	45	68	91	114	173	233	293	353	412	480	547	614	681
Investment (-)	726	734	734	736	735	2,348	2,432	2,336	2,418	2,325	1,220	1,123	1,124	1,124
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-638	-600	-550	-500	-443	-1,953	-1,919	-1,706	-1,670	-1,460	-926	-10	118	247
FIRR (R0)	7.1%													



Appendix 11.2.3(2) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al Sherada Section (Alternative A)  
Financial Analysis

(Unit: Million Syrian Pounds)

Loan Condition 1

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Profit &amp; Loss Statement</b>														
Passenger Fare Revenue	35	37	39	41	42	44	44	44	44	44	44	44	44	44
Freight Charge Revenue	1,596	2,070	2,305	2,539	2,773	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008
Miscellaneous Revenue	56	63	70	77	84	92	92	92	92	92	92	92	92	92
Operating Revenue Total	1,927	2,170	2,414	2,657	2,900	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144
Personnel Cost	4	33	34	35	37	38	38	38	38	38	38	38	38	38
Lubricant & Fuel	156	222	248	275	302	328	328	328	328	328	328	328	328	328
Maintenance Expenses	144	164	194	203	223	243	243	243	243	243	243	243	243	243
Other Operating Costs	84	94	105	115	125	135	135	135	135	135	135	135	135	135
Depreciation	739	806	874	941	1,008	1,073	1,061	1,050	1,038	1,026	1,000	974	948	921
Operating Expense Total	1,167	1,319	1,444	1,570	1,695	1,817	1,806	1,794	1,782	1,771	1,745	1,718	1,692	1,666
Operating Profit	761	852	969	1,087	1,206	1,326	1,338	1,350	1,361	1,373	1,399	1,425	1,452	1,478
Interest	323	340	356	373	389	404	389	373	356	340	324	302	279	256
Net Profit	438	512	613	714	817	922	949	977	1,005	1,033	1,075	1,123	1,172	1,222
Cumulative Net Profit	3,036	3,547	4,160	4,874	5,691	6,613	7,562	8,538	9,543	10,577	11,652	12,775	13,947	15,169
<b>Financial Program</b>														
Financing in Foreign Currency														
Borrowing	1,014	1,195	1,247	1,267	1,206	1,197	0	0	0	0	0	0	0	0
Repayment	134	488	496	498	498	488	746	746	746	746	746	1,045	1,045	1,045
Loan Balance	14,630	15,327	16,077	16,847	17,567	18,267	17,510	16,764	16,018	15,271	14,525	13,780	13,034	11,281
Interest	323	340	356	373	389	404	389	373	356	340	324	302	279	256
Financing in Local Currency														
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Balance	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215
<b>Cash Flow Statement</b>														
Net Cash Flow														
Operating Profit	761	852	969	1,087	1,206	1,326	1,338	1,350	1,361	1,373	1,399	1,425	1,452	1,478
Depreciation	739	806	874	941	1,008	1,073	1,061	1,050	1,038	1,026	1,000	974	948	921
Borrowing	1,014	1,195	1,247	1,267	1,206	1,197	0	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,513	2,852	3,090	3,295	3,422	3,595	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399
Investment	1,124	1,337	1,433	1,556	1,433	1,403	74	77	14	14	15	163	167	179
Salvage Value (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	134	488	496	498	498	488	746	746	746	746	746	1,045	1,045	1,045
Interest	323	340	356	373	389	404	389	373	356	340	324	302	279	256
Total	1,580	2,174	2,287	2,427	2,319	2,305	1,210	1,195	1,117	1,100	1,085	1,530	1,510	1,480
Net Cash Flow	933	678	803	869	1,103	1,291	1,189	1,204	1,283	1,299	1,314	869	889	919
Cumulative Net Cash Flow	3,535	4,183	4,936	5,854	6,957	8,248	9,438	10,641	11,924	13,223	14,537	15,407	16,296	17,215
<b>Cash Flow for FERR (RO)</b>														
Operating Profit	761	852	969	1,087	1,206	1,326	1,338	1,350	1,361	1,373	1,399	1,425	1,452	1,478
Depreciation	739	806	874	941	1,008	1,073	1,061	1,050	1,038	1,026	1,000	974	948	921
Investment (-)	1,124	1,337	1,433	1,556	1,433	1,403	74	77	14	14	15	163	167	179
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	376	321	410	473	761	997	2,325	2,323	2,365	2,365	2,364	2,216	2,213	2,220
<b>FERR (RO)</b>														

Appendix 11.2.3(3) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al Shargia Section (Alternative A)  
Financial Analysis

(Unit: Million Syrian Pounds)

Loan Condition 1

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
<b>Profit &amp; Loss Statement</b>													
Passenger Fare Revenue	44	44	44	44	44	44	44	44	44	44	44	44	1,340
Freight Charge Revenue	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	85,504
Miscellaneous Revenue	92	92	92	92	92	92	92	92	92	92	92	92	2,635
<b>Operating Revenue Total</b>	<b>3,144</b>	<b>3,144</b>	<b>3,144</b>	<b>3,144</b>	<b>3,144</b>	<b>3,144</b>	<b>3,144</b>	<b>3,144</b>	<b>3,144</b>	<b>3,144</b>	<b>3,144</b>	<b>3,144</b>	<b>89,448</b>
Personnel Cost	38	38	38	38	38	38	38	38	38	38	38	38	765
Lubricant & Fuel	328	328	328	328	328	328	328	328	328	328	328	328	9,421
Maintenance Expenses	243	243	243	243	243	243	243	243	243	243	243	243	6,969
Other Operating Costs	135	135	135	135	135	135	135	135	135	135	135	135	3,687
Depreciation	784	785	739	712	685	634	635	630	625	620	620	431	25,235
<b>Operating Expense Total</b>	<b>1,528</b>	<b>1,509</b>	<b>1,483</b>	<b>1,426</b>	<b>1,430</b>	<b>1,378</b>	<b>1,379</b>	<b>1,374</b>	<b>1,369</b>	<b>1,365</b>	<b>1,175</b>	<b>1,185</b>	<b>46,307</b>
Operating Profit	1,616	1,634	1,661	1,697	1,714	1,766	1,765	1,770	1,774	1,778	1,968	1,959	43,141
Interest	233	210	189	168	148	128	108	91	78	66	54	42	8,393
Net Profit	1,382	1,424	1,472	1,519	1,566	1,638	1,657	1,679	1,696	1,713	1,914	1,917	34,748
<b>Cumulative Net Profit</b>	<b>16,561</b>	<b>17,975</b>	<b>19,448</b>	<b>20,967</b>	<b>22,533</b>	<b>24,171</b>	<b>25,829</b>	<b>27,507</b>	<b>29,203</b>	<b>30,918</b>	<b>32,661</b>	<b>34,748</b>	
<b>Financial Program</b>													
<b>Financing in Foreign Currency</b>													
Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	21,414
Repayment	1,045	1,045	978	911	911	911	911	729	547	547	547	547	19,649
Loan Balance	10,347	9,302	8,324	7,414	6,503	5,592	4,681	3,963	3,406	2,859	2,312	1,765	
Interest	233	210	189	168	148	128	108	91	78	66	54	42	8,393
<b>Financing in Local Currency</b>													
Equity	0	0	0	0	0	0	0	0	0	0	0	0	2,215
Equity Balance	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	2,215	
<b>Cash Flow Statement</b>													
<b>Net Cash Flow</b>													
Operating Profit	1,616	1,634	1,661	1,697	1,714	1,766	1,765	1,770	1,774	1,778	1,968	1,959	43,141
Depreciation	784	785	739	712	685	634	635	630	625	620	431	441	25,285
Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	21,414
Equity	0	0	0	0	0	0	0	0	0	0	0	0	2,215
<b>Total</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>92,055</b>
Investment	425	500	345	349	340	398	336	437	440	440	845	847	34,846
Salvage Value (-)	0	0	0	0	0	0	0	0	0	0	0	0	8,864
Repayment	1,045	1,045	978	911	911	911	911	729	547	547	547	547	19,649
Interest	233	210	189	168	148	128	108	91	78	66	54	42	8,393
<b>Total</b>	<b>1,703</b>	<b>1,785</b>	<b>1,511</b>	<b>1,428</b>	<b>1,399</b>	<b>1,436</b>	<b>1,364</b>	<b>1,285</b>	<b>1,064</b>	<b>1,062</b>	<b>1,448</b>	<b>-1,428</b>	<b>54,035</b>
Net Cash Flow	696	645	888	971	1,000	963	1,046	1,143	1,335	1,347	903	937	38,030
<b>Cumulative Net Cash Flow</b>	<b>17,911</b>	<b>18,556</b>	<b>19,444</b>	<b>20,415</b>	<b>21,416</b>	<b>22,379</b>	<b>23,424</b>	<b>24,567</b>	<b>25,903</b>	<b>27,290</b>	<b>28,203</b>	<b>28,030</b>	
<b>Cash Flow for FIRR (ROI)</b>													
Operating Profit	1,616	1,634	1,661	1,697	1,714	1,766	1,765	1,770	1,774	1,778	1,968	1,959	43,141
Depreciation	784	785	739	712	685	634	635	630	625	620	431	441	25,285
Investment (-)	425	500	345	349	340	398	336	437	440	440	845	847	34,846
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	8,864
<b>Total</b>	<b>1,974</b>	<b>1,900</b>	<b>2,054</b>	<b>2,050</b>	<b>2,059</b>	<b>2,002</b>	<b>2,064</b>	<b>1,963</b>	<b>1,960</b>	<b>1,960</b>	<b>1,954</b>	<b>10,416</b>	<b>42,443</b>
<b>FIRR(ROI)</b>													

Appendix 11.2.4(1) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al-Sharqia Section (Alternative A)  
Financial Analysis

(Unit: Million Syrian Pounds)

Loan Condition 2

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Profit &amp; Loss Statement</b>														
Passenger Fare Revenue	3	4	5	6	8	10	13	15	16	21	24	26	29	32
Freight Charge Revenue	117	176	234	293	362	482	633	773	913	1,054	1,210	1,367	1,523	1,680
Miscellaneous Revenue	4	5	7	9	11	15	19	24	28	32	37	42	47	51
Operating Revenue Total	123	185	247	308	370	517	665	812	960	1,107	1,271	1,435	1,599	1,763
Personnel Cost	-13	-17	-22	-28	-30	-16	-14	-13	-12	-11	-1	0	2	3
Lubricant & Fuel	24	33	41	48	53	66	79	92	105	118	133	149	164	179
Maintenance Expenses	18	25	31	36	39	49	58	68	77	87	98	110	121	133
Other Operating Costs	7	10	13	15	16	23	29	36	42	48	56	63	70	77
Depreciation	23	45	68	91	114	173	233	293	353	412	490	547	614	681
Operating Expense Total	68	96	131	163	192	295	385	475	565	654	766	868	970	1,073
Operating Profit	65	89	115	145	178	222	279	337	395	453	505	567	629	690
Interest	4	8	12	16	21	32	43	54	65	77	94	111	129	146
Net Profit	61	80	103	129	158	191	236	283	329	376	421	475	530	585
Cumulative Net Profit	61	141	244	373	531	721	958	1,241	1,570	1,947	2,368	2,843	3,373	3,958
<b>Financial Program</b>														
<b>Financing in Foreign Currency</b>														
Borrowing	545	551	550	549	549	1,481	1,514	1,480	1,505	1,477	1,045	1,013	1,014	1,014
Repayment	0	0	0	0	0	0	0	0	0	0	0	89	69	69
Loan Balance	545	1,096	1,646	2,195	2,744	4,226	5,740	7,220	8,725	10,201	11,246	12,190	13,135	14,060
Interest	4	8	12	16	21	32	43	54	65	77	94	111	129	146
<b>Financing in Local Currency</b>														
Equity	97	57	13	0	0	364	448	262	231	60	0	0	0	0
Equity Balance	97	154	167	167	167	532	1,000	1,261	1,512	1,572	1,572	1,572	1,572	1,572
<b>Cash Flow Statement</b>														
<b>Net Cash Flow</b>														
Operating Profit	65	89	115	145	178	222	279	337	395	453	505	567	629	690
Depreciation	23	45	68	91	114	173	233	293	353	412	490	547	614	681
Borrowing	545	551	550	549	549	1,481	1,514	1,480	1,505	1,477	1,045	1,013	1,014	1,014
Equity	97	57	13	0	0	364	448	262	231	60	0	0	0	0
Total	730	742	746	765	841	2,261	2,475	2,392	2,483	2,402	2,029	2,126	2,256	2,384
Investment	726	734	734	736	735	2,348	2,432	2,338	2,418	2,325	2,220	1,123	1,124	1,124
Salvage Value (+)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	89	69	69
Interest	4	8	12	16	21	32	43	54	65	77	94	111	129	146
Total	730	742	746	752	755	2,330	2,475	2,392	2,483	2,472	1,305	1,263	1,291	1,293
Net Cash Flow	0	0	0	30	86	-119	0	0	0	0	725	943	965	1,066
Cumulative Net Cash Flow	0	0	0	33	119	0	0	0	0	0	725	1,568	2,533	3,619
<b>Cash Flow for FERR (RO)</b>														
Operating Profit	65	89	115	145	178	222	279	337	395	453	505	567	629	690
Depreciation	23	45	68	91	114	173	233	293	353	412	490	547	614	681
Investment (-)	726	734	734	736	735	2,348	2,432	2,338	2,418	2,325	2,220	1,123	1,124	1,124
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-638	-600	-650	-500	-443	-1,363	-1,919	-1,708	-1,670	-1,460	-236	-10	116	247
FERR (RO)	7.1%													

Appendix 11.2.4(2) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al-Sharjah Section (Alternative A)  
Financial Analysis

(Unit: Million Syrian Pounds)

Loan Condition 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Profit &amp; Loss Statement</b>														
Passenger Fare Revenue	35	37	39	41	42	44	44	44	44	44	44	44	44	44
Freight Charge Revenue	1,636	2,070	2,305	2,539	2,773	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008
Miscellaneous Revenue	56	63	70	77	84	92	92	92	92	92	92	92	92	92
Operating Revenue Total	1,927	2,170	2,414	2,657	2,900	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144
Personnel Cost	4	33	34	35	37	38	38	38	38	38	38	38	38	38
Lubricant & Fuel	195	222	248	276	302	328	328	328	328	328	328	328	328	328
Maintenance Expenses	144	164	184	203	223	243	243	243	243	243	243	243	243	243
Other Operating Costs	84	94	105	115	125	135	135	135	135	135	135	135	135	135
Depreciation	739	806	874	941	1,008	1,073	1,061	1,050	1,038	1,026	1,000	974	948	921
Operating Expenses Total	1,167	1,319	1,444	1,570	1,695	1,817	1,806	1,794	1,782	1,771	1,745	1,719	1,692	1,666
Operating Profit	761	852	969	1,087	1,206	1,326	1,338	1,350	1,361	1,373	1,399	1,425	1,452	1,478
Interest	113	121	129	136	143	150	148	145	142	138	135	132	128	120
Net Profit	648	731	841	951	1,062	1,176	1,190	1,205	1,220	1,235	1,264	1,294	1,320	1,358
Cumulative Net Profit	4,606	5,336	6,177	7,128	8,190	9,366	10,556	11,760	12,980	14,215	15,479	16,773	18,099	19,468
<b>Financial Program</b>														
<b>Financing in Foreign Currency</b>														
Borrowing	1,014	1,195	1,247	1,267	1,208	1,197	0	0	0	0	0	0	0	0
Repayment	69	69	255	255	255	255	255	461	461	461	461	461	790	790
Loan Balance	15,025	16,151	17,144	18,156	19,109	20,051	19,796	19,345	18,894	18,443	17,991	17,540	16,750	15,960
Interest	113	121	129	136	143	150	148	145	142	138	135	132	128	120
<b>Financing in Local Currency</b>														
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Balance	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572
<b>Cash Flow Statement</b>														
<b>Net Cash Flow</b>														
Operating Profit	761	852	969	1,087	1,206	1,326	1,338	1,350	1,361	1,373	1,399	1,425	1,452	1,478
Depreciation	739	806	874	941	1,008	1,073	1,061	1,050	1,038	1,026	1,000	974	948	921
Borrowing	1,014	1,195	1,247	1,267	1,208	1,197	0	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,513	2,852	3,090	3,295	3,422	3,595	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399
Investment	1,124	1,337	1,433	1,556	1,433	1,403	74	77	14	14	15	183	187	179
Salvage Value (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	69	69	255	255	255	255	255	461	461	461	461	461	790	790
Interest	113	121	129	136	143	150	148	145	142	138	135	132	128	120
Total	1,305	1,526	1,817	1,947	1,831	1,808	478	673	607	603	601	766	1,103	1,089
Net Cash Flow	1,208	1,326	1,273	1,348	1,591	1,788	1,922	1,727	1,793	1,796	1,798	1,634	1,297	1,310
Cumulative Net Cash Flow	4,827	6,152	7,426	8,774	10,365	12,153	14,075	15,801	17,594	19,390	21,188	22,822	24,119	25,429
<b>Cash Flow for FIRR (IRR)</b>														
Operating Profit	761	852	969	1,087	1,206	1,326	1,338	1,350	1,361	1,373	1,399	1,425	1,452	1,478
Depreciation	739	806	874	941	1,008	1,073	1,061	1,050	1,038	1,026	1,000	974	948	921
Investment (-)	1,124	1,337	1,433	1,556	1,433	1,403	74	77	14	14	15	183	187	179
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	376	321	410	473	781	997	2,325	2,323	2,385	2,385	2,384	2,215	2,213	2,220
FIRR (IRR)														

Appendix 11.2.4(3) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al-Sharqia Section (Alternative A)  
Financial Analysis

Loan Condition 2 (Unit: Million Syrian Pounds)

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
<b>Profit &amp; Loss Statement</b>													
Passenger Fare Revenue	44	44	44	44	44	44	44	44	44	44	44	44	1,340
Freight Charge Revenue	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	85,504
Miscellaneous Revenue	92	92	92	92	92	92	92	92	92	92	92	92	2,806
Operating Revenue Total	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	89,448
Personnel Cost	38	38	38	38	38	38	38	38	38	38	38	38	765
Lubricant & Fuel	328	328	328	328	328	328	328	328	328	328	328	328	9,421
Maintenance Expenses	243	243	243	243	243	243	243	243	243	243	243	243	6,969
Other Operating Costs	135	135	135	135	135	135	135	135	135	135	135	135	3,917
Depreciation	784	785	739	712	685	634	635	630	625	620	620	431	25,285
Operating Expense Total	1,538	1,509	1,483	1,426	1,430	1,378	1,379	1,374	1,369	1,365	1,175	1,185	45,307
Operating Profit	1,616	1,634	1,661	1,667	1,714	1,766	1,765	1,770	1,774	1,779	1,968	1,969	43,141
Interest	114	108	102	95	88	81	74	67	60	53	46	39	3,520
Net Profit	1,502	1,527	1,559	1,592	1,626	1,684	1,691	1,702	1,714	1,726	1,922	1,919	39,621
Cumulative Net Profit	20,959	22,486	24,045	25,637	27,263	28,948	30,638	32,341	34,054	35,780	37,502	39,221	39,621
<b>Financial Program</b>													
<b>Financing in Foreign Currency</b>													
Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	21,414
Repayment	790	790	790	918	918	918	918	918	933	933	933	933	16,149
Loan Balance	15,169	14,379	13,588	12,671	11,753	10,835	9,917	8,999	8,066	7,132	6,199	5,265	5,265
Interest	114	108	102	95	88	81	74	67	60	53	46	39	3,520
<b>Financing in Local Currency</b>													
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Balance	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572
<b>Cash Flow Statement</b>													
<b>Net Cash Flow</b>													
Operating Profit	1,616	1,634	1,661	1,667	1,714	1,766	1,765	1,770	1,774	1,779	1,968	1,969	43,141
Depreciation	784	785	739	712	685	634	635	630	625	620	431	441	25,285
Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	21,414
Equity	0	0	0	0	0	0	0	0	0	0	0	0	1,572
Total	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	91,412
Investment	425	500	345	349	340	338	335	437	440	440	945	947	34,846
Salvage Value (-)	0	0	0	0	0	0	0	0	0	0	0	0	8,864
Payment	790	790	790	918	918	918	918	918	933	933	933	933	16,149
Interest	114	108	102	95	88	81	74	67	60	53	46	39	3,520
Total	1,339	1,338	1,237	1,262	1,246	1,287	1,327	1,422	1,434	1,427	1,825	1,743	45,651
Net Cash Flow	1,070	1,070	1,162	1,137	1,153	1,112	1,072	978	966	973	574	646	45,761
Cumulative Net Cash Flow	26,469	27,539	28,662	29,790	30,923	31,795	32,828	33,805	34,771	35,744	36,718	37,691	37,691
<b>Cash Flow for FERR (FO)</b>													
Operating Profit	1,616	1,634	1,661	1,667	1,714	1,766	1,765	1,770	1,774	1,779	1,968	1,969	43,141
Depreciation	784	785	739	712	685	634	635	630	625	620	431	441	25,285
Investment (-)	425	500	345	349	340	338	335	437	440	440	945	947	34,846
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	8,864
Total	1,974	1,900	2,064	2,050	2,069	2,002	2,064	1,963	1,960	1,960	1,954	1,946	42,443
<b>FERR (FO)</b>													

Appendix 11.2.5(1) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al-Sharqia Section (Alternative B)  
Financial Analysis

(Unit: Million Syrian Pounds)

Loan Condition 1

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Profit &amp; Loss Statement</b>														
Passenger Fare Revenue	3	4	5	6	8	10	13	15	16	21	24	26	29	32
Freight Charge Revenue	117	176	234	293	362	482	633	773	913	1,054	1,210	1,367	1,523	1,680
Miscellaneous Revenue	4	5	7	9	11	15	19	24	28	32	37	42	47	51
Operating Revenue Total	123	185	247	308	370	517	665	812	960	1,107	1,271	1,435	1,599	1,763
Personnel Cost	-13	-18	-22	-27	-32	-17	-15	-13	-12	-10	0	1	2	4
Lubricant & Fuel	24	33	41	48	53	66	79	92	105	118	133	149	164	179
Maintenance Expenses	19	26	32	38	41	51	61	70	80	90	101	113	125	136
Other Operating Costs	7	10	13	15	16	23	29	36	42	48	56	63	70	77
Depreciation	23	45	68	91	114	153	204	264	324	394	463	533	603	673
Operating Expense Total	69	98	132	164	193	306	407	508	609	709	808	919	1,019	1,119
Operating Profit	64	87	114	144	177	211	257	304	351	398	453	516	580	644
Interest	12	24	36	48	60	95	131	165	201	235	265	274	293	312
Net Profit	52	63	78	96	117	116	127	139	150	163	197	242	287	332
Cumulative Net Profit	52	115	193	289	406	522	648	787	938	1,101	1,298	1,540	1,827	2,159
<b>Financial Program</b>														
<b>Financing in Foreign Currency</b>														
Borrowing	545	551	550	549	549	1,577	1,613	1,578	1,607	1,570	1,021	967	966	966
Repayment	0	0	0	0	0	0	0	0	0	0	134	134	134	134
Loan Balance	545	1,096	1,646	2,195	2,744	4,321	5,934	7,513	9,120	10,690	11,576	12,429	13,282	14,134
Interest	12	24	36	48	60	95	131	165	201	235	265	274	293	312
<b>Financing in Local Currency</b>														
Equity	106	74	38	0	0	1,194	1,218	1,076	1,051	908	0	0	0	0
Equity Balance	106	181	219	219	219	1,413	2,631	3,707	4,758	5,666	5,666	5,666	5,666	5,666
<b>Cash Flow Statement</b>														
<b>Net Cash Flow</b>														
Operating Profit	64	87	114	144	177	211	257	304	351	398	453	516	580	644
Depreciation	23	45	68	91	114	153	204	264	324	394	463	533	603	673
Borrowing	545	551	550	549	549	1,577	1,613	1,578	1,607	1,570	1,021	967	966	966
Equity	106	74	38	0	0	1,194	1,218	1,076	1,051	908	0	0	0	0
Total	738	758	770	784	840	3,165	3,342	3,282	3,403	3,339	2,002	2,097	2,224	2,353
Investment	726	734	734	736	735	3,115	3,212	3,117	3,202	3,104	1,193	1,094	1,063	1,093
Salvage Value (+)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	134	134	134	134	134
Interest	12	24	36	48	60	95	131	165	201	235	265	274	293	312
Total	738	758	770	784	785	3,210	3,342	3,282	3,403	3,339	1,582	1,502	1,500	1,539
Net Cash Flow	0	0	0	0	45	-45	0	0	0	0	419	595	704	814
Cumulative Net Cash Flow	0	0	0	0	45	0	0	0	0	0	419	1,014	1,719	2,533
<b>Cash Flow for FERR (RO)</b>														
Operating Profit	64	87	114	144	177	211	257	304	351	398	453	516	580	644
Depreciation	23	45	68	91	114	153	204	264	324	394	463	533	603	673
Investment (-)	726	734	734	736	735	3,115	3,212	3,117	3,202	3,104	1,193	1,094	1,063	1,093
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-640	-601	-551	-501	-444	-444	-2,701	-2,469	-2,467	-2,242	-212	16	145	273
FERR (RO)	5.9%													

Appendix 11 2.5(2) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al Shajra Section (Alternative B)  
Financial Analysis

(Unit: Million Syrian Pounds)

Loan Condition 1

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Profit &amp; Loss Statement</b>														
Passenger Fare Revenue	35	37	39	41	42	44	44	44	44	44	44	44	44	44
Freight Charge Revenue	1,838	2,070	2,305	2,539	2,773	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008
Miscellaneous Revenue	56	63	70	77	84	92	92	92	92	92	92	92	92	92
Operating Revenue Total	1,927	2,170	2,414	2,657	2,900	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144
Personnel Cost	5	33	35	36	37	38	38	38	38	38	38	38	38	38
Lubricant & Fuel	195	222	248	276	302	328	328	328	328	328	328	328	328	328
Maintenance Expenses	148	168	188	207	227	247	247	247	247	247	247	247	247	247
Other Operating Costs	84	94	105	115	125	135	135	135	135	135	135	135	135	135
Depreciation	779	841	904	966	1,028	1,091	1,082	1,074	1,065	1,057	1,048	1,039	1,030	1,021
Operating Expenses Total	1,211	1,359	1,479	1,599	1,719	1,839	1,831	1,822	1,814	1,806	1,797	1,788	1,779	1,770
Operating Profit	716	812	935	1,058	1,182	1,304	1,313	1,321	1,330	1,338	1,346	1,354	1,362	1,370
Interest	330	346	361	375	389	403	387	370	353	337	320	298	275	252
Net Profit	385	466	574	683	793	902	926	951	976	1,002	1,026	1,056	1,081	1,108
Cumulative Net Profit	2,545	3,011	3,586	4,268	5,061	5,963	6,888	7,839	8,816	9,817	10,860	11,950	13,087	14,273
<b>Financial Program</b>														
<b>Financing in Foreign Currency</b>														
Borrowing	989	1,129	1,182	1,201	1,142	1,131	0	0	0	0	0	0	0	0
Repayment	134	521	521	521	521	521	764	764	764	764	764	1,046	1,046	1,046
Loan Balance	14,989	15,596	16,256	16,936	17,567	18,167	17,403	16,639	15,875	15,111	14,347	13,301	12,255	11,209
Interest	330	346	361	375	389	403	387	370	353	337	320	298	275	252
<b>Financing in Local Currency</b>														
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Balance	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666
<b>Cash Flow Statement</b>														
<b>Net Cash Flow</b>														
Operating Profit	716	812	935	1,058	1,182	1,304	1,313	1,321	1,330	1,338	1,346	1,354	1,362	1,370
Depreciation	779	841	904	966	1,028	1,091	1,082	1,074	1,065	1,057	1,048	1,039	1,030	1,021
Borrowing	989	1,129	1,182	1,201	1,142	1,131	0	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,484	2,782	3,020	3,225	3,352	3,529	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395
Investment	1,096	1,263	1,360	1,463	1,560	1,661	75	75	75	75	75	179	189	179
Salvage Value (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	134	521	521	521	521	521	764	764	764	764	764	1,046	1,046	1,046
Interest	330	346	361	375	389	403	387	370	353	337	320	298	275	252
Total	1,562	2,131	2,242	2,380	2,271	2,256	1,226	1,210	1,192	1,175	1,158	1,141	1,124	1,107
Net Cash Flow	922	651	779	846	1,081	1,271	1,169	1,186	1,203	1,277	1,294	862	885	917
Cumulative Net Cash Flow	3,454	4,105	4,884	5,730	6,811	8,082	9,251	10,427	11,699	12,977	14,271	15,132	16,017	16,935
<b>Cash Flow for FIRR (F0)</b>														
Operating Profit	716	812	935	1,058	1,182	1,304	1,313	1,321	1,330	1,338	1,346	1,354	1,362	1,370
Depreciation	779	841	904	966	1,028	1,091	1,082	1,074	1,065	1,057	1,048	1,039	1,030	1,021
Investment (-)	1,096	1,263	1,360	1,463	1,560	1,661	75	75	75	75	75	179	189	179
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	397	390	479	541	648	1,065	2,320	2,320	2,320	2,378	2,378	2,205	2,206	2,216
<b>FIRR (F0)</b>														

Appendix 11.2.5(3) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al Sharqia Section (Alternative B)  
Financial Analysis

Loan Condition 1 (Unit: Million Syrian Pounds)

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
<b>Profit &amp; Loss Statement</b>													
Passenger Fare Revenue	44	44	44	44	44	44	44	44	44	44	44	44	1,340
Freight Charge Revenue	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	85,504
Miscellaneous Revenue	92	92	92	92	92	92	92	92	92	92	92	92	2,806
Operating Revenue Total	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	89,448
Personnel Cost	38	38	38	38	38	38	38	38	38	38	38	38	768
Lubricant & Fuel	328	328	328	328	328	328	328	328	328	328	328	328	9,421
Maintenance Expenses	247	247	247	247	247	247	247	247	247	247	247	247	7,111
Other Operating Costs	135	135	135	135	135	135	135	135	135	135	135	135	3,987
Depreciation	821	805	781	757	733	726	723	715	707	699	692	490	25,765
Operating Expense Total	1,569	1,523	1,529	1,505	1,481	1,474	1,472	1,464	1,456	1,448	1,438	1,238	47,933
Operating Profit	1,574	1,590	1,614	1,638	1,662	1,670	1,672	1,680	1,688	1,696	1,913	1,905	41,516
Interest	229	206	194	164	144	124	104	87	74	63	51	40	8,410
Net Profit	1,345	1,384	1,420	1,474	1,518	1,546	1,568	1,593	1,614	1,633	1,862	1,866	33,106
Cumulative Net Profit	15,618	17,002	18,432	19,906	21,424	22,970	24,538	26,131	27,745	29,378	31,240	33,106	
<b>Financial Program</b>													
<b>Financing in Foreign Currency</b>													
Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	21,443
Repayment	1,046	1,046	979	912	912	912	912	718	525	525	525	525	19,770
Loan Balance	10,163	9,117	8,138	7,226	6,314	5,402	4,490	3,711	3,247	2,722	2,198	1,673	
Interest	229	206	194	164	144	124	104	87	74	63	51	40	8,410
<b>Financing in Local Currency</b>													
Equity	0	0	0	0	0	0	0	0	0	0	0	0	5,666
Equity Balance	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666
<b>Cash Flow Statement</b>													
<b>Net Cash Flow</b>													
Operating Profit	1,574	1,590	1,614	1,638	1,662	1,670	1,672	1,680	1,688	1,696	1,913	1,905	41,516
Depreciation	821	805	781	757	733	726	723	715	707	699	692	490	25,765
Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	21,443
Equity	0	0	0	0	0	0	0	0	0	0	0	0	5,666
Total	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395	95,940
Investment	425	501	362	362	343	306	248	361	369	369	820	811	37,763
Salvage Value (-)	0	0	0	0	0	0	0	0	0	0	0	0	10,132
Payment	1,046	1,046	979	912	912	912	912	718	525	525	525	525	19,770
Interest	229	206	194	164	144	124	104	87	74	63	51	40	8,410
Total	1,700	1,753	1,516	1,428	1,289	1,242	1,232	1,156	958	946	1,336	-6,757	55,811
Net Cash Flow	695	642	880	967	997	1,053	1,133	1,239	1,437	1,449	1,000	11,152	39,579
Cumulative Net Cash Flow	17,629	18,271	19,151	20,118	21,115	22,168	23,302	24,541	25,978	27,427	28,426	29,579	
<b>Cash Flow for FERR (FO)</b>													
Operating Profit	1,574	1,590	1,614	1,638	1,662	1,670	1,672	1,680	1,688	1,696	1,913	1,905	41,516
Depreciation	821	805	781	757	733	726	723	715	707	699	692	490	25,765
Investment (-)	425	501	362	362	343	306	248	361	369	369	820	811	37,763
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	10,132
Total	1,970	1,894	2,043	2,043	2,063	2,069	2,149	2,044	2,036	2,036	1,575	11,717	40,660
<b>FERR (FO)</b>													



Appendix 11.2.6 (1) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al-Sharqia Section (Alternative B)  
Financial Analysis

(Unit: Million Syrian Pounds)

Loan Condition 2

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Profit &amp; Loss Statement</b>														
Passenger Fare Revenue	3	4	5	6	8	10	13	15	18	21	24	26	29	32
Freight Charge Revenue	117	176	234	293	362	482	633	773	913	1,054	1,210	1,367	1,523	1,680
Miscellaneous Revenue	4	5	7	9	11	15	19	24	28	32	37	42	47	51
Operating Revenue Total	123	185	247	308	370	517	665	812	960	1,107	1,271	1,435	1,599	1,763
Personnel Cost	-13	-18	-22	-27	-32	-17	-15	-13	-12	-10	0	1	2	4
Lubricant & Fuel	24	33	41	48	53	66	79	92	105	118	133	149	164	179
Maintenance Expenses	19	26	32	38	41	51	61	70	80	90	101	113	125	136
Other Operating Costs	7	10	13	15	16	23	29	36	42	48	56	63	70	77
Depreciation	23	45	68	91	114	153	254	324	394	463	533	593	658	723
Operating Expense Total	69	98	132	164	193	306	407	508	609	709	808	919	1,019	1,119
Operating Profit	64	87	114	144	177	211	257	304	351	398	453	516	580	644
Interest	4	8	12	16	21	32	46	56	68	80	98	102	102	108
Net Profit	60	79	102	128	157	179	213	248	283	318	365	422	478	535
Cumulative Net Profit	60	139	241	368	525	704	916	1,164	1,447	1,765	2,130	2,551	3,030	3,565
<b>Financial Program</b>														
<b>Financing in Foreign Currency</b>														
Borrowing	545	551	550	549	549	1,577	1,613	1,578	1,607	1,570	1,021	967	956	966
Repayment	0	0	0	0	0	0	0	0	0	0	0	89	69	69
Loan Balance	545	1,096	1,646	2,195	2,744	4,321	5,934	7,513	9,120	10,690	11,710	12,629	13,546	14,464
Interest	4	8	12	16	21	32	46	56	68	80	98	102	102	108
<b>Financing in Local Currency</b>														
Equity	98	59	14	0	0	1,060	1,132	967	919	753	0	0	0	0
Equity Balance	98	157	171	171	171	1,231	2,363	3,330	4,249	5,001	5,001	5,001	5,001	5,001
<b>Cash Flow Statement</b>														
<b>Net Cash Flow</b>														
Operating Profit	64	87	114	144	177	211	257	304	351	398	453	516	580	644
Depreciation	23	45	68	91	114	183	254	324	394	463	533	593	658	723
Borrowing	545	551	550	549	549	1,577	1,613	1,578	1,607	1,570	1,021	967	956	966
Equity	98	59	14	0	0	1,060	1,132	967	919	753	0	0	0	0
Total	730	742	746	784	840	3,051	3,256	3,173	3,271	3,194	2,002	2,097	2,224	2,353
Investment	726	734	734	736	735	3,115	3,212	3,117	3,202	3,104	1,193	1,094	1,093	1,093
Salvage Value (+)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	0	0	0	0	0	0	0	0	0	0	0	89	69	69
Interest	4	8	12	16	21	32	46	56	68	80	98	102	102	108
Total	730	742	746	784	840	3,148	3,256	3,173	3,271	3,194	1,281	1,257	1,253	1,230
Net Cash Flow	0	0	0	32	65	-117	0	0	0	0	721	809	961	1,063
Cumulative Net Cash Flow	0	0	0	32	117	0	0	0	0	0	721	1,530	2,491	3,554
<b>Cash Flow for FERR (RO)</b>														
Operating Profit	64	87	114	144	177	211	257	304	351	398	453	516	580	644
Depreciation	23	45	68	91	114	183	254	324	394	463	533	593	658	723
Investment (-)	726	734	734	736	735	3,115	3,212	3,117	3,202	3,104	1,193	1,094	1,093	1,093
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-640	-601	-551	-501	-444	-2,721	-2,701	-2,469	-2,457	-2,242	-212	16	145	273
FERR (RO)	5.9%													

Appendix 11 2.6(2) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al-Sharjah Section (Alternative B)  
Financial Analysis

(Unit: Million Syrian Pounds)

Loan Condition 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Profit &amp; Loss Statement</b>														
Passenger Fare Revenue	35	37	39	41	42	44	44	44	44	44	44	44	44	44
Freight Charge Revenue	1,636	2,070	2,305	2,539	2,773	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008
Miscellaneous Revenue	56	63	70	77	84	92	92	92	92	92	92	92	92	92
Operating Revenue Total	1,927	2,170	2,414	2,657	2,900	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144
Personnel Cost	5	33	35	36	37	38	38	38	38	38	38	38	38	38
Lubricant & Fuel	195	222	248	276	302	328	328	328	328	328	328	328	328	328
Maintenance Expenses	148	168	188	207	227	247	247	247	247	247	247	247	247	247
Other Operating Costs	84	94	105	115	125	135	135	135	135	135	135	135	135	135
Depreciation	779	841	904	966	1,028	1,091	1,082	1,074	1,065	1,057	1,048	1,039	1,030	1,021
Operating Expenses Total	1,211	1,359	1,479	1,599	1,719	1,839	1,831	1,822	1,814	1,806	1,797	1,788	1,779	1,770
Operating Profit	716	812	935	1,058	1,182	1,304	1,313	1,321	1,330	1,338	1,346	1,354	1,362	1,370
Interest	115	123	130	137	144	150	148	145	141	138	134	131	125	119
Net Profit	601	689	805	921	1,038	1,154	1,165	1,176	1,189	1,200	1,212	1,223	1,234	1,245
Cumulative Net Profit	4,168	4,855	5,660	6,590	7,619	8,773	9,937	11,113	12,302	13,502	14,731	15,987	17,276	18,594
<b>Financial Program</b>														
<b>Financing in Foreign Currency</b>														
Borrowing	989	1,129	1,182	1,201	1,142	1,131	0	0	0	0	0	0	0	0
Repayment	69	69	267	267	267	267	267	460	460	460	460	460	460	903
Loan Balance	15,384	16,444	17,366	18,292	19,167	20,031	19,764	19,304	18,844	18,384	17,924	17,464	16,960	15,857
Interest	115	123	130	137	144	150	148	145	141	138	134	131	125	119
<b>Financing in Local Currency</b>														
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Balance	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001
<b>Cash Flow Statement</b>														
<b>Net Cash Flow</b>														
Operating Profit	716	812	935	1,058	1,182	1,304	1,313	1,321	1,330	1,338	1,346	1,354	1,362	1,370
Depreciation	779	841	904	966	1,028	1,091	1,082	1,074	1,065	1,057	1,048	1,039	1,030	1,021
Borrowing	989	1,129	1,182	1,201	1,142	1,131	0	0	0	0	0	0	0	0
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,484	2,782	3,020	3,225	3,352	3,526	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395
Investment	1,096	1,263	1,360	1,463	1,560	1,631	75	75	15	17	17	189	189	179
Salvage Value (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	69	69	267	267	267	267	267	460	460	460	460	460	460	903
Interest	115	123	130	137	144	150	148	145	141	138	134	131	125	119
Total	1,282	1,425	1,768	1,887	1,971	1,748	491	680	617	615	612	780	1,117	1,102
Net Cash Flow	1,202	1,357	1,252	1,338	1,381	1,778	1,904	1,715	1,779	1,780	1,783	1,615	1,278	1,293
Cumulative Net Cash Flow	4,806	6,132	7,385	8,734	10,314	12,092	13,997	15,711	17,490	19,270	21,053	22,868	23,946	25,240
<b>Cash Flow for FIRR (RO)</b>														
Operating Profit	716	812	935	1,058	1,182	1,304	1,313	1,321	1,330	1,338	1,346	1,354	1,362	1,370
Depreciation	779	841	904	966	1,028	1,091	1,082	1,074	1,065	1,057	1,048	1,039	1,030	1,021
Investment (-)	1,096	1,263	1,360	1,463	1,560	1,631	75	75	15	17	17	189	189	179
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	397	390	479	541	648	1,065	2,320	2,320	2,320	2,378	2,378	2,205	2,206	2,216
FIRR (RO)														

Appendix 11.2.6(3) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al Sharqia Section (Alternative B)  
Financial Analysis

Loan Condition 2 (Unit: Million Syrian Pounds)

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
<b>Profit &amp; Loss Statement</b>													
Passenger Fare Revenue	44	44	44	44	44	44	44	44	44	44	44	44	1,340
Freight Charge Revenue	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	3,008	85,504
Miscellaneous Revenue	92	92	92	92	92	92	92	92	92	92	92	92	2,606
Operating Revenue Total	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	3,144	89,448
Personnel Cost	38	38	38	38	38	38	38	38	38	38	38	38	768
Lubricant & Fuel	328	328	328	328	328	328	328	328	328	328	328	328	9,421
Maintenance Expenses	247	247	247	247	247	247	247	247	247	247	247	247	7,111
Other Operating Costs	135	135	135	135	135	135	135	135	135	135	135	135	3,987
Depreciation	821	805	781	757	733	726	723	715	707	699	692	680	25,765
Operating Expense Total	1,569	1,523	1,529	1,505	1,481	1,474	1,472	1,464	1,456	1,448	1,438	1,433	47,933
Operating Profit	1,574	1,590	1,614	1,638	1,662	1,670	1,672	1,680	1,688	1,696	1,713	1,905	41,516
Interest	113	107	101	94	87	80	73	66	59	52	46	38	3,532
Net Profit	1,461	1,483	1,514	1,544	1,575	1,590	1,599	1,614	1,629	1,644	1,668	1,867	37,983
Cumulative Net Profit	20,055	21,539	23,053	24,597	26,173	27,762	29,361	30,975	32,604	34,248	35,116	37,983	
<b>Financial Program</b>													
Financing in Foreign Currency													
Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	21,443
Repayment	803	803	803	808	828	828	828	828	828	828	828	828	16,314
Loan Balance	15,054	14,250	13,447	12,519	11,592	10,664	9,737	8,809	7,874	6,939	6,004	5,070	
Interest	113	107	101	94	87	80	73	66	59	52	46	38	3,532
Financing in Local Currency													
Equity	0	0	0	0	0	0	0	0	0	0	0	0	5,001
Equity Balance	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001
<b>Cash Flow Statement</b>													
Net Cash Flow													
Operating Profit	1,574	1,590	1,614	1,638	1,662	1,670	1,672	1,680	1,688	1,696	1,713	1,905	41,516
Depreciation	821	805	781	757	733	726	723	715	707	699	692	680	25,765
Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	21,443
Equity	0	0	0	0	0	0	0	0	0	0	0	0	5,001
Total	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395	2,395	94,726
Investment	425	501	562	562	543	506	498	461	359	359	320	311	37,763
Salvage Value (-)	0	0	0	0	0	0	0	0	0	0	0	0	10,132
Payment	803	803	803	808	828	828	828	828	828	828	828	828	16,314
Interest	113	107	101	94	87	80	73	66	59	52	46	38	3,532
Total	1,241	1,411	1,256	1,373	1,257	1,213	1,248	1,245	1,253	1,245	1,200	1,243	47,537
Net Cash Flow	1,054	984	1,139	1,022	1,036	1,062	1,149	1,051	1,042	1,049	595	10,744	47,189
Cumulative Net Cash Flow	26,294	27,278	28,416	29,438	30,477	31,559	32,707	33,788	34,800	35,849	36,445	47,189	
Cash Flow for FERR (FO) 0													
Operating Profit	1,574	1,590	1,614	1,638	1,662	1,670	1,672	1,680	1,688	1,696	1,713	1,905	41,516
Depreciation	821	805	781	757	733	726	723	715	707	699	692	680	25,765
Investment (-)	425	501	562	562	543	506	498	461	359	359	320	311	37,763
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	10,132
Total	1,970	1,894	2,043	2,043	2,063	2,069	2,149	2,044	2,036	2,036	1,575	11,717	40,650
FERR (FO) 0													

Appendix 12

Table App. 12.2.1 Climate Conditions

Climate Region	Relative humidity	Wind	Precipitation	Temperature
(1) Coastal region (Tartous - Akkari)	High in summer, low in winter. Summer variations of 70 – 80%.	Westerly winds in winter. Westerly and S/W winds in summer during the day and reversed at night.	Heavy winter rains.	Daily difference between maximum and minimum temperatures = 13°C
Lattakia Sta.	Ave. relative humidity = 68%	.	Annual 583 mm	Min. +5 °C Max. +39.2 °C
(2) Mountain region (Akkari – Khansa)	High in winter, low in summer.	Westerly winds in winter. Westerly and S/W winds in summer	Heavy rains accompanied with some snow in winter.	Daily difference between maximum and minimum temperatures = 25°C
(3) Interior region (Khansa – Khneefes)	High in winter, low in summer. In summer variations of 20 – 50% and 60 – 80% in winter.	Westerly winds in winter. Westerly and S/W winds in summer	Mild to small rainfalls in winter.	Daily difference between maximum and minimum temperatures = 23°C
Homs Sta.	Ave. relative humidity = 65%		Annual 191 mm	Min. –3.2 °C Max. +40 °C
(4) Desert region (Khneefes – Al Sharqia)	High in winter, low in summer. Lowest relative humidity.	Easterly winds in winter and northerly winds in summer.	Very little rainfall.	High daytime temperatures in summer.
Palmyra Sta.	Ave. relative humidity = 46%		Annual 21 mm	Min. –4 °C Max. +44.5 °C

Source: Statistical Abstract, 2000