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

		Sensitivity Analysis:	Analysis:	Investment		dn M	đ					(Unit: Milio	(Lihit: Milion Syrian Pounda)	undal	
hen	Oumency	2001	2002	2008	2004	2005	2006	2007	2006	2009	2010	2011	2012	2013	2014
Lard	Foreign Currency		0	0	0	0	0				0		0	0	0
	Local Currency	0	0	0	0	0	8				16	-	0	0	0
	Total	0	0	0	0	0	R				91	-	0	0	0
Building	Foreign Currency	22	22	11	11	11	8				8		0	0	0
	Local Currency	8	8	8	8	8	14				14	0	0	0	0
	Total	113	114	113	113	113	47				8		0	0	0
Machine	Foreign Currency	ę	4	4	4	₿	8				8		0	0	0
	Loosl Currency	0	9	9	9	9	9				9		0	0	0
	Total	8	4	8	8	8	8				8		0	0	0
Bectronics Equipment	Foreign Currency	0	0	0	0	0	74				92		14	\$	\$
	Local Currency	0	0	0	0	0	-				-		0	0	0
	Total	0	0	0	0	0	42				11		4	5	12
Bectrical Equipment	Foreign Currency	0	0	0	0	0	167				170		21	21	21
	Local Currency	0	0	0	0	0	-				-		-	-	-
	Total	0	0	0	0	0	108	121	121	121	121	17	21	21	21
Cable	Foreign Currency	0	0	0	0	0	17				8		-	-	-
	Loosl Currency	0	0	0	0	0	8				8	-	-	-	-
	Total	0	0	0	0	0	110				121			64	64
Structure	Foreign Ourrency	0	0	0	0	0	8				5		0	0	0
	Local Currency	0	0	0	0	0	788				383			0	0
	Total	0	0	0	0	0	409				998			0	0
Tack	Foreign Currency	8	\$	8	190	190	582				597	8	0	0	0
	Local Currency	113	115	116	118	117	940				360			0	0
	Total	299	804	305	88	307	833				198			0	D
Locomootive & Diesel Cal Foreign Ourrency	In Foreign Currency	220	220	220	220	220	270				270			58	53
	Local Currency	8	8	8	8	93	8				8			12	12
	Total	245	245	240	245	245	8				8			202	202
Passerger Car	Foreign Ourrency	8	8	8	8	8	218				218			776 345	345
& Freight Car	Looal Currency	2	2	0	0	2	24				24			8	8
	Total	22	22	22	22	22	242				242			8	88
	Foreign Currency	50	18	88	83	8	1,481				1,477			1,014	1,014
	Local Currency	181	183	184	187	18	883		- 1		8 8			110	110
	Grand Total	726	52	52	138	138	2,348	- 1	- 1	- 1	2,325			1,124	1,124

Appendix 11.2.1.(1) Investment (Including Engineering Fee and Reinvestment)

Aterative A

Ap11 - 1

	(Containving relations			0000	2010		1000	4444		1 2 2 2		4444		
ttem	Currency	2015	2016	8	2	2019	g	202	2022	2023	2024	2025	2026	2027	8202
Land	Foreign Ourrency	0	0			0			0	0	0	0	0	0	0
	Local Oumency	0	10			0			0	0	0	0	0	0	0
	Total	0	10			0			0	0	0	0	0	0	0
Building	Foreign Currency	0	0			0			0	0	0	0	0	0	0
	Local Oumency	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
	Local Oumency	0	0			0			0	0	0	0	0	0	0
	Total	0	0			0			0	0	0	0	0	0	0
Electronics Equipment	Foreign Oumency	9	~			88			76	4	4	10	9	15	00
	Local Ournery	0	0			-			-	0	0	0	0	0	0
	Total	15	~			88			11	14	14	15	15	15	00
Electrical Equipment	Foreign Oumency	21	12			13			0	0	0	0	167	170	0/1
	Local Ourrency	-	0			0			0	0	0	0	-	-	-
	Total	21	12			13			0	0	0	0	168	171	171
Cable	Foreign Oumency	-	-			-			0	0	0	0	0	0	0
	Local Qurrency	-	-			-			0	0	0	0	0	0	0
	Total	2	0			2			0	0	0	0	0	0	0
Structure	Foreign Oumency	0	0			0			0	0	0	0	0	0	0
	Local Qumency	0	0			0			0	0	0	0	0	0	0
	Total	0	0			0			0	0	0	0	0	0	0
Track	Foreign Oumency	0	0			12			0	0	0	0	0	0	0
	Local Oumency	0	0			18			0	0	0	0	0	0	0
	Total	0	0			8			0	0	0	0	0	0	0
Locomotive & Diesel Cal Foreign Currency	Foreign Currency	88	629			624			0	0	0	0	0	0	0
	Local Ournercy	11	22			22			0	0	0	0	0	0	0
	Total	705	727			727			0	0	0	0	0	0	0
Passenger Car	Foreign Currency	Ħ	619			619			0	0	0	0	0	0	0
& Freight Car	Local Ourrency	8	ß			ß			0	0	0	0	0	0	0
	Total	8	577			577			0	0	0	0	0	0	0
	Foreign Oumency	1,014	1,135		-	128	-		9/2	4	4	φ	8	<u>16</u>	ç
	Local Oumency	110	142			151			-	0	0	0	-	-	-
	Grend Total	1,124	1,337	٦	-	1.433	-		5	4	4	9	88	187	621

Appendix 11.2.1.(2) Investment (Including Engineering Fee and Reinvestment)

Altanative A

ltem	Currency	2029	2030	2031	2032	2083	2034	2036	2006	2037	2038	2039	2040	Total
Land	Foreign Currency	0	0	0		0	0	0	0		0	0	0	0
	Local Qumency	0	0	0		0	0	0	0		0	0	0	151
	Total	0	0	0		0	0	0	0		0	0	0	151
Building	Foreign Currency	0	0	0		0	0	0	0		0	0	0	548
	Local Oumency	0	0	0		0	0	0	0		0	0	0	247
	Total	0	0	0		0	0	0	0		0	0	0	796 2
Machine	Foreign Currency	0	0	0	0	0	0	0	0	0	0	0	0	igg B
	Local Oumency	0	0	0		0	0	0	0		0	0	0	8
	Total	0	0	0		0	0	0	0		0	0	0	397
Electronics Equipment	Foreign Currency	6	8	8		74	92	4	4		15	5	00	1,426
	Local Ourrency	0	-	-			-	0	0		0	0	0	14
	Total	6	88	88	88	74	12	4	4		15	15	00	1,440
Bectrical Equipment	Foreign Currency	0/1	170	16	21	21	21	21	12		13	£	13	2,017
	Local Ourrency	-	-	-	-	*	-	-	0		0	0	0	8
	Total	171	171	17	21	21	21	21	12				13	2.040
Cable	Foreign Currency	0	0	0		0	0	0	77				8	8
	Local Ourrency	0	0	0		0	0	0	8				8	350
	Total	0	0	0		0	0	0	110				121	1,150
Structure	Foreign Currency	0	0	0		0	0	0	0				0	2
	Local Ourrency	0	0	0		0	0	0	0				0	2,009
	Total	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 Ourrency	0	0	0		0	0	0	0				0	2,451
	Total	0	0	0		0	0	0	0				0	6,604
Locomootive & Diesel Cal Foreign Currency	Foreign Currency	220	220	8	22	220	270	270	270				635	12,613
	Local Ourrency	25	25	8		22	8	8	8			5	F	1,406
	Total	245	245	245		246	300	300	300				705	14,019
Passenger Car	Foreign Currency	0	0	0	0	0	0	0	0		0		0	5,500
& Freight Car	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
	Foreign Oumency	399	473	319	83	314	396	8	372	374	374	82 2	241	27,473
	Local Ourrency	26	8	8	26	8	8	55	64	65	8	8	8	7,372
-	Grand Total	425	88	1955 195	ee Be	98 9	388	8	437	₹	040	9 8 8	683	34,846

Appendix 11.2.1.(3) Investment (Including Engineering Fee and Painvestment

Altanative A

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
	Local Oumency	0	0	0	0	0	R	12	69	68		-	0	0	0
	Total	0	0	0	0	0	19	12	69	68		-		0	0
Building	Foreign Currency	22	78	11	F	11	8	8	8	8		0		0	0
	Local Oursency	88	88	8	8	8	14	14	14	14		0		0	0
	Total	113	114	113	113	113	47	48	46	46	46	0	0	0	0
Machine	Foreign Currency	4	\$	\$	8	4	8	82	26	25		0		0	0
	Local Oumancy	9	9	0	9	9	6	6	20	20		0		0	0
	Total	48	49	8	8	8	90	8	8	8		0		0	0
Electronics Equipment	Foreign Currency	0	0	0	0	0	74	R	R	5		ţ,		11	17
	Local Oumancy	0	0	0	0	0	-	-	-	-		0		0	0
	Total	0	0	0	0	0	74	je	52	75		15		17	17
Electrical Equipment	Foreign Ourrency	0	0	0	0	0	0/1	170	170	170		22	22	8	8
	Local Ourrency	0	0	0	0	0	-	-	-	-		-		-	-
	Total	0	0	0	0	0	171	171	171	171		23		8	8
Cable	Foreign Ourrency	0	0	0	0	0	65	8	\$	2		00		0	0
	Local Outnoncy	0	0	0	0	0	8	37	37	8		-		-	-
	Total	0	0	0	0	0	114	121	121	121		9		9	9
Structure	Foreign Ourrency	0	0	0	0	0	200	18	191	187		-	0	0	0
	Local Outtency	0	0	0	0	0	1,020	1.003	1.017	1.048		4		0	0
	Total	0	0	0	0	0	1,220	1,247	1,208	1,235		\$	0	0	0
Track	Foreign Ourrency	18	8	8	130	190	8	626	565	628		8		0	0
	Local Outrancy	113	115	911	118	117	346	8	8	377		11		0	0
	Total	299	90 90	305	88	307	934	994	945	1,005		8		0	0
Locomoctives & Diesel Car Foreign Currency	 Foreign Ourency 	220	220	220	82	022	181	187	187	187		602		600	000
	Local Outrancy	25	25	38	8	19	21	21	21	21		19		63	67
	Total	245	245	245	245	246	208	208	208	208		668		88	88
Passenger Car	Foreign Ourency	20	20	20	8	8	218	219	219	219		342	36	345	are
& Freight Car	Local Ourrency	2	64	0	0	0	24	24	24	24		88		8	8
	Total	22	53	83	83	83	242	243	243	243		8		380	380
	Foreign Ourrency	560	ĒS	8	549	549	1,577	1,613	1,578	1,607		1,021		8	8
	Local Ourrency	181	8	\$	187	18	1,539	1,598	1,539	1,595	1,534	172		107	107
	Grand Total	726	청	75	2	735	3115	3212	3117	3,202	3104	1,198	-	1,093	1,093

Attantive B

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		
	Local Currency	0	10			0			0	0	0	0	0		
	Total	0	10			0			0	0	0	0	0		
Building	Foreign Currency	0	0			0			0	0	0	0	0		
	Local Ourrency	0	0			0			0	0	0	0	0		
	Total	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 Oumancy	0	0			0			0	0	0	0	0		
	Total	0	0			0			0	0	0	0	0		
Electronics Equipment	Foreign Currency	17	80			2			R	15	17	17	17		
	Local Oumency	0	0			-			-	0	0	0	0		
	Total	17	~			98			12	15	17	17	17		
Electrical Equipment	Foreign Ourrency	22	12			13			0	0	0	0	R.		
	Local Oumency	-	0			0			0	0	0	0	-		
	Total	23	12			13			0	0	0	0	Ę	171	171
Oable	Foreign Ourrency	9	-			-			0	0	0	0	0	0	0
	Local Ourrency	es	-			-			0	0	0	0	0	0	0
	Total	6	~			0			0	0	0	0	0	0	0
Structure	Foreign Ourrency	0	0			0			0	0	0	0	0	0	0
	Local Outrancy	0	0			0			0	0	0	0	0	0	0
	Total	0	0			0			0	0	0	0	0	0	0
Track	Foreign Ourrency	0	0			12			0	0	0	0	0	0	0
	Local Ourrency	0	0			18			0	0	0	0	0	0	0
	Total	0	0			8			0	0	0	0	0	0	0
Locomootives & Diesel Car Foreign Ourency	- Foreign Ourrency	602	200			8			0	0	0	0	0	0	0
	Local Ourrency	63	65			8	- 1		0	0	0	0	0	0	0
	Total	668	654			654			0	0	0	0	0	0	0
Passerger Car	Foreign Currency	342	519			519			0	0	0	0	0	0	0
& Freight Car	Local Ourrency	8	23			8			0	0	0	0	0	0	0
	Total	88	677			677			0	0	0	0	0	0	0
	Foreign Ourrency	686	1,129		-	1217	-		₽2	φ	17	17	187	187	8 <u>7</u>
	Local Ourrency	109	8			143			-	0	0	0	-	-	-
	Grand Total	1,098	1,263		-	1,360	-		92	15	17	17	188	188	179

Appendix 11.2.2.(2) Investment (Including Engineering Fee and Reinvestment)

Altanative B

Hern	Qurrency	2029	2030	2031	2032	2033	2084	2005	2006	2087	2088	2009	2040	Total
Land	Foreign Currency	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	366
	Total	0	0	0	0	0	0	0	0	0		0	0	366
Building	Foreign Oumency	0	0	0	0	0	0	0	0	0		0	0	679
	Local Currency	0	0	0	0	0	0	0	0	0		0	0	247
	Total	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	8
	Local Currency	0	0	0	0	0	0	0	0	0		0	0	8
	Total	0	0	0	0	0	0	0	0	0		0	0	397
Bectronics Equipment	Foreign Oumency	ð	88	2	8	12	R	15	11	17	17	17	00	1,467
	Local Currency	0	-	-	-	-	-	0	0	0		0	0	4
	Total	œ	88	88	88	92	R	15	17	17		17	8	1,481
Bectrical Equipment	Foreign Currency	170	171	22	22	22	22	22	12	13	13	13	13	2,047
	Local Currency	-	-	-	-	-	-	-	0	0		0	0	23
	Total	171	173	23	23	23	23	23	12	13		13	13	2,070
Cable	Foreign Oumency	0	0	0	0	0	0	0	8	84	84	8	22	8
	Local Currency	0	0	0	0	0	0	0	8	37		37	33	373
	Total	0	0	0	0	0	0	0	114	121		121	121	1,231
Structure	Foreign Currency	0	0	0	0	0	0	0	0	0		0	0	928 9
	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 Oumency	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
Locomootives & Diesel Car Foreign Currency	Foreign Currency	220	220	220	220	220	187	187	187	187	187	209	602	11,223
	Local Currency	25	25	25	25	53	21	21	21	21	21	63	63	1,250
	Total	245	245	245	245	245	208	208	208	208	208	668	699	12,473
Passenger Car	Foreign Oumency	0	0	0	0	0	0	0	0	0	0	0	0	5,500
& Freight Car	Local Currency	0	0	0	0	0	0	0	0	0		0	0	611
	Total	0	0	0	0	0	0	0	0	0		0	0	6,111
	Foreign Currency	8	474	326	326	317	8	224	8	301	100	715	707	27,087
	Local Currency	26	26	26	26	26	22	8	B	8	8	104	5	10,677
	Grand Total	425	201	8	ß	368	906	246	19	668	66	028	10	37,763

Appendix 11.2.2.(3) Investment (Including Engineering Fee and Pairvestment Altanative B

	Appdindix	12300	Feasibility Study Firencial Arelysia	Study on t Velysis	re Pehabiti	tation/Mod	emization	of Tartous,	Homs and	Al Sharqia	Section (Alternative	Atarative A	a,	
			Loan Condition 1	ition 1						Ŭ	Uhit: MIIo	(Unit Milion Syrian Pounds)	ounds)	
	2001	2002	2003	2004	2006	2006	2007	2008	2009	2010	2011	2012	2013	2014
Profit & Loss Statement														
Passenger Fare Pevenue	0	4	1	9	~ {	2	£ }	2	₽ ;	54	5.00	8	8	8
Freight Charge Nevenue		e ı	s '	582	ğ:	94 i	33	22	<u>n</u> 9		1710	8	2	<u>g</u> 0
Miscellaneous Pevenue	± (0		20	=	2	2	5	8	8	10	2	÷.	0
Operating Nevenue Total	123	8	543	8	370	212	60	212	8	1,107	12	148	6007	1,763
Personnel Cost	Ť	F	ដ	Ŗ	ş	10	4	Ť	ř	Ŧ	T	0	64	65
Ludricent & Fuel	24	8	4	8	8	8	£	8	8	118	8	₽ 2	164	179
Maintenance Expenses	18	8	20	8	8	8	8	8	11	6	8	10	121	\$
Other Operating Costs	r-	ę	\$	£	9	83	63	8	4	4	8	8	2	F
Depreciation	23	6	89	6	114	173	82	283	88	412	8	5	614	681
Operating Expense Total	ß	8	ē	\$	192	38	8	45	169 169	ī	992	88	970	1.073
Operative Profit	99	8	115	ę	178	22	279	8	988	Ş	33	58	8	069
Interest	¢4	24	8	8	09	8	126	1	192	224	392	202	783	88
Net Profit	8	8	66	6	118	52	153	51	203	228	260	80	8	68
Cumulative Net Profit	8	110	197	294	÷	3	694	8	1,076	1,304	1,584	1,068	2211	2.598
Financial Program														
Financing in Foreign Currency														
Borrowing	555	Ē	8	83 2	₿5	1.45	1514	1,480	1,505	1,477	80,1	1,013	1,014	1,014
Repertment.	0	0	0	0	0	0	0	0	0	0	ġ	₫	t,	호
Loan Balance		108	1,646	2,198	2,744	4,228	6,740	7,220	8,725	10,201	11,112	166 11	12,871	13,751
Interest	12	54	8	Ŧ	99	8	126	₽	182	5	욹	8	284	8
Financing in Local Currency														
Equity	105	<u>2</u> 2	8	0	0	517	631	8	9	80	0	0	0	0
Equity Belance	9	ę	215	215	215	22	1,283	1830	2,007	2215	2,215	2215	2,215	2215
Cash Row Statement														
Net Cash Flow														
Operating Profit	99	8	115	ę	178	22	279	8	88	Ŷ	56	58 88	8	068
Depreciation	23	IÇ	89	6 ,	14	<u>6</u>	8	82	8	10	8	3	410	100
Berrowing	545	18	8	85	649	1,481	1,514	1480	1,806	1,477	1080	1,013	1,014	1,014
Equity	5	2	8	0	•	513	8	8	69	8	0	0	0	9
Total		758	770	192	15	2,394	2,008	2,497	2,610	2,000	2,009	2,126	2,256	2.384
Investment	726	48L	旋	136	82	2,348	2.432	538	2,418	2325	1,220	1.123	1.124	1,124
Salvage Value [-]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pepayment.	0	0	0	0	0	0	0	0	0	0	\$	5	₹.	₫
Interest	24	5	8	8	09	8	125	153	192	53	240	222	585	8
Total		758	770	784	196L	2,441	2,008	2,497	2,610	2,550	1,589	1,522	1,542	1,861
Net Cash Flow		0	0	-	\$F	9	0	0	0	0	8	8	44	823
Oumulative Net Cash Flow	0	0	0	-	4	0	0	0	0	0	69	108	1,749	2,572
Cash Row for FIRR (RO I)														
Operating Profit	65	8	115	if.	178	22	279	68	198	8	8	69	62	069
Depreciation	23	ŀ₽	89	55	4	Ê	8	8	ĝ	42	9 <u>8</u>	3	614	25
Investment ()	726	134 1	ţ,	1961	8	2,348	2,432	238	2.418	2,305	200	2	1.124	1,124
Salvage Value	0	0	•	0	•	0	•	0	•	0	0	0	0	0
Total	Ş	9	ß	β	Ŧ	-1,953	1,919	-1,708	-1,670	1,480	8	ę	13	247
FFR(R0)	7.1%													

Appdindix 11.2.3(1) Feesibility Study on the Rehabilitation/Modernization of Tertous, Homs and Al Shangis Section (Attanative A) Energial Reviews

			Loan Condition 1	ition 1							(Unit Million Syrian Pounds)	n Syrian P	ounds)	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Profit & Loss Statement.														
Passenger Fare Feverue	8	55	8	4	8	4	4	4	4	4	4	4	\$	4
Freight Charge Feverue	1000	2,070	2300	2,039	2,773	800g	3008	8002	3,008	8000	3,008	8002	3,008	8008
Miscelleneous Pevenue	8	8	5		5	8	8	8	8	8	8	8	8	8
Operating Pevenue Total	1.927	2,170	2,414	2,657	882	3144	814	3144	314	8144	3144	8144	3144	814
Personnel Cost	4	88	ま	88	6	88	88	88	88	88	8	88	88	88
Lubricant & Fuel	136	222	248	275	8	828	88	828	55	8	328	8	328	8
Mainterrance Expenses	1	164	ġ	8	22	543	8	58	8	249	8	58	¥.	58
Other Operating Costs	5	94	5	GH	8	8	₽	8	5	8	5	8	5	6
Depreciation	(10) (11)	88	874	듌	1000	1,073	190,1	090	1,038	1,000	1,000	974	8	921
Operating Expense Total	1,167	1,319	1,444	1,570	1.895	1,817	1,906	1.794	1,782	1.771	1,745	1.718	1.692	1.686
Operating Profit.	19. 19.	8	696	1,087	1208	1,326	1,338	1,350	1.361	1,373	1.399	1,405	1.462	1.478
Interest.	8	룴	990 900	373	8	4	8	333	R	9 8 0	55	8	279	256
Net Profit	430	612	613	714	817	802	656	577	1,005	1,083	1.075	1,123	1.172	1222
Cumulative Net Profit	3,006	3547	4160	4,874	5.691	6,613	7,562	8538	9.543	10,577	11,652	12,775	13,947	15,189
Financial Program														
Financing in Foreign Currency														
Borrowing	1,014	1,195	1247	1,287	1208	1,197	0	0	0	0	0	0	0	0
Repayment	138	498	498	498	498	88	9 <u>7</u>	5	2	148	ę.	198	1,045	1991
Loan Balance	14,630	15,327	16,077	16,847	17,562	18,257	17,510	16,764	16,018	16,271	14,525	13,480	12,436	188
interest.	8	8	ģ	373	8	\$	8	33	Ŗ	8	85 85	ġ	279	2 <u>8</u>
Finencing in Local Ourrency														
Equity	0	0	0	0	0	0	0	0	0	0	0	0	•	0
Equity Belance	2215	2215	2215	2215	2215	2215	2215	2215	2215	2215	2215	2215	2215	2215
Cash Flow Statement														
Net Cash Flow														
Operating Profit	192	ĝ	88	1,087	1208	88 -	200	68	18	1,373	1,399	÷82	₩ 1	P45
Depreciation	139	ŝ	874	Ŧ	8	500	190	80	80	8	000	974	g,	35
Elorrowing	1,014	1,195	1,247	1287	1,208	1,197	0	0	0	0	0	0	0	0
Equity	0	-	0	•	9	•	9	•	9	0	-	9	9	1
Total	2510	282	3090	3295	3,422	3005	2,399	2,309	2,399	2,399	2,399	2,3309	2,399	2,399
investment.	1,124	1,387	1,433	1,0256	-48	1.403	Ż	11	4	4	2	8	<u>5</u>	£
Sahage Value (~)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plepayment	134	498	ŧ	499	ŝ.	498	F.	£	8	£	F.	ŝ	1085	5
Interest.	8	룴	88	373	8	404	8	373	88	8	58 8	8	279	256
Total	1,580	2,174	2,287	2,427	2,319	2,305	1,210	1,196	1,117	1,100	1,085	1,530	1,510	1,480
Net Cash Row	933	678	8	68	1,18	1,291	1,188	1,204	1,283	1,299	1,314	688	58	919
Oumulative Net Cash Row	3505	418	4999	5864	689	8249	9498	10.641	11.924	13.223	14.537	15,407	16,296	17215
Cash Flow for FIRR (ROI)														
Operating Profit	761	26	696	1,087	200	1326	200	360	8	1,373	1,339	5	1,402	1,478
Depreciation	667	8	874	Ŧ	8	1,03	19	6	8	8	90	974	8	921
Irvestment (-)	1,124	1,337	4	1,0256	-48	1400	Ż	12	4	4	10	8	£	2
Sahage Vaha	0	•	0	•	0	•	0	0	0	0	0	•	•	°
Total	376	8	ŧ	64	ē	66	2,325	2,83	2385	2,385	58	2,216	2213	2.220
(10.0)														

Appliedix 11.2.3.(2) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homs and Al Shanga Section (Attantive A) Financial Analysis

Profit & Lose Statement 2029 Profit & Lose Statement 44 Prevaintige Charge Revenue 3008 Ministrantice Flowenue 3008 Ministrantice Revenue 3044 Derevolution 3144 Derevolution 3144 Derevolution 3144 Derevolution 3144 Derevolution 3144 Derevolution 3144 Derevolution 1,516 Reconvineet 1,516 Reconvineet 2,315 Coundation 1,516 Reconvineet 2,315 Reconvineet 2,315 Coundation 1,046 Reconvineet 1,046 Reconvineet 1,046 Reconvineet 2,315 <tr< th=""><th>2008 2144 243 244 244 244 244 244 244 2</th><th>2031 2031 2031 2031 2031 2031 2032 2031 2032 2022 202</th><th>an 1 2032 44</th><th>2003</th><th></th><th></th><th></th><th></th><th>~</th><th>(Lirit Milion Syrian Pounda)</th><th>n Syrian P</th><th>(spure)</th></tr<>	2008 2144 243 244 244 244 244 244 244 2	2031 2031 2031 2031 2031 2031 2032 2031 2032 2022 202	an 1 2032 44	2003					~	(Lirit Milion Syrian Pounda)	n Syrian P	(spure)
vrt enue vanue vanue vanue asta asta asta asta bash Row)))))))))))))))))))		2001 3,44 3,008 3,008 3,44 3,44 1,483 1,483 1,483 1,483 1,483 1,483 1,483 1,483 1,483 1,944 1,661 1,661 1,661 1,661 1,661 1,661 1,662 1,66	2002	2033								
ert oerne vere sea sea sea sea sea sea sea sea sea se		3008 8008 8144 3344 135 138 138 138 138 138 138 138 1948 1948 1948	4		2004	2005	2006	2007	2008	2009	2040	Total
enue enue wue osta osta osta osta osta osta osta osta		2008 8008 8144 33144 1.483 1.483 1.483 1.483 1.483 1.661 1.661 1.661 1.661 1.661 1.661 1.661 1.661 1.661 1.661 1.661 1.661 1.661 1.661 1.661 1.662 1.6	4 5									
enue evue sets sets sets sets burnency Dath Flow (ROI)		3008 3144 3344 3333 333 333 3344 135 135 136 1661 1661 1946 19,446		¥ ;	\$	4	4	4	4	4	\$	801
our Total Currency Cu		3144 3144 338 338 338 338 338 1344 135 136 136 1483 19,448 19,448	30005	3,008	3,008	3008	300	3008	3,008	3,008	3008	85,504
ee Totel ee	1 111	3144 338 338 338 338 338 338 338 338 138 138	8	8	66	8	8	8	8	8	66	2,605
ata ata Infit Daminezy Dati Flow		38 243 135 135 1483 1483 1989 1948 1948	8144	3144	3144	3144	8144 8	8144	3.144	3144	3144	89.448
ota of total of Total Damency Dath Row		243 243 1,483 1,483 1,483 1,483 1,483 1,448	8	88	8	8	88	8	8	88	8	R
ees Total off Dath Flow (ROD		243 135 1,483 1,661 1,661 1,883 19,448 19,448	8	828	328	828	8	8	8	328	328	9.421
ee Totel ee Totel Currency Dash Row (ROI)		135 739 1,483 1,483 1,483 19,448	5 1 3	22	87 2	243	243	243	5 4 3	9 2	243	696'9
ee Totel Ourrency Dash Riow Dash Riow		739 1,483 1,561 1,861 1,872 19,448	\$	58	5	<u>88</u>	58	5	\$2	5	58	3,867
ee Totel off Dath Row (ROD		1,483 1,661 1,472 19,448	712	99	췅	8	689	629	83	431	1	25,265
oft Dath Flow		1,661 1,825 1,472 19,448	1,426	1,430	1,378	1,379	1,374	1,309	1,365	1,175	1,185	46,307
oft Dumency Dath Row		1,472	1,687	1,714	1,766	1,765	0.77,1	1,774	1,779	1,968	1,959	43,141
Aft Dumency Dath Flow (ROD		1,472 19,448	8	8	128	801	6	<u>pe</u>	8	z	¥	8,393
Aft Currency Dash Row (ROI)		19,448	1,519	1,566	1,638	1,657	1,679	1,096	1,713	1,914	1,917	34,748
n Currency Dumency Date Row Bash Row			20,967	22,533	24171	25,828	27,507	29.203	30,916	32,831	34,748	
Dumency Date How												
Currency 1												
Durtericy 1	0	0	0	0	0	0	0	0	0	0	0	21,414
Durrency Durrency	1,045	826	911	911	611	5	82	693	5	GP3	243	19,649
Durrency Dash Row 1	9,302	8,324	7.414	6,503	5,592	4,681	3,953	3,406	88 2	2,312	1,765	
Dash Row 1	210	8	2	<u>8</u>	128	8	6	ję	8	ġ	¥	8,303
ash Row												
ash Row	0	0	0	0	0	0	0	0	0	0	0	2,215
Cash Row	2215	2215	2215	2215	2,215	2215	2215	2215	2215	2,215	2,215	
we have a second												
wot	1,634	1,661	1,687	1,714	1,768	52	52	1,774	1,779	1,968	89. -	43,141
****	ß	681	712	8	\$	8	8	83	8	\$	<u></u>	25,265
	0	0	0	0	0	0	0	0	0	0	0	44.2
	0	0	0	0	0	•	0	0	0	0	•	2,215
1	2,389	2,389	2,339	2,399	2,339	2,399	2,389	2,389	2,389	2,399	2,399	80,080
	000	8	8	8	88	8	12	44	4	8	847	34846
low 1	0	0	0	0	0	0	0	0	0	0	8,884	8,884
low 1	50,0	816	911	911	5	5	2	5	5	E	5	19,640
	210	8	8	2	128	8	6	æ	8	B	¥	8,393
low 1	1,755	1,511	1,428	1,399	1,436	1,354	1,256	1,064	1,052	1,448	-7,428	54,025
low 1	850	88	971	1,000	503	1,045	1,143	1,235	1201	8	9,827	38,030
	18,556	19,444	20,415	21,416	22,379	23,424	24,567	25,903	27,280	28,203	38,030	
	1004	1,661	1,687	1,214	99L'I	1,105	1,770	1,774	1,779	1,968	80 -	43,141
	702	681	712	282	ġ	8	630	83	22	181	4	25,285
	8	8	ĝ	8	338	8	5 <u>1</u>	44	9 1	8	847	34,846
9	•	•	•	-	-	-	•	0	0	0	8,884	8,884
Total 1,974	1,300	2,064	2080	2,059	2,002	2,064	1,963	1,980	1,980	Ē	10,416	1 5,433
FIR (ROD)												

Appdrofix 112.3(3) Feasibility Study on the Rehabilitation/Modemization of Tartous, Home and Al Shanga Section (Atanative A)

			Financial Analysis	ralysis					2				,	
			Loan Condition 2	ition 2						_	(Lhit Milion Syrian Pounda)	n Syrian R	(ripuno	
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Profit & Loss Statement	<	,	L	~	(4	Ļ	4	10	2	ŝ	8	8
Placerger Hare Hevenue	10	e j	0 20	0 000	10 g	2	2 8	Ē	20 00	12	1 010	8 8		8
Levelson Brook	-	2 2	€ F	80	8	187	000	0/3	28	<u>5</u> 8	22	180' I	39	82
Deverting Revenue Total	18	15	247	308	8	19	999	815	8	1107	127	1455	186	1,783
Personnel Cost	e e	ę	ŝ	89	Ŗ	9	7	f	9	Ŧ	-	0	~	0
Lubricant & Fuel	24	8	4	Ŧ	8	99	R	6	ĝ	118	\$	4	\$	179
Maintenance Expenses	10	5	10	8	8	\$	8	89	1	50	8	110	121	8
Other Operating Costs	~	Ç	₽	4	₽	23	8	8	ନ୍	ŧ	38	69	2	22
Depreciation	8	ş	8	6	114	173	233	293	8	42	69	645	614	681
Operating Expense Total	8	36	131	163	192	295	382	475	202	684	766	808	610	1,073
Operating Profit	8	88	112	8	<u>2</u>	222	213	337	288	524	202	202	620	060
Interest.	4	8	12	16	21	8	8	\$	8	22	8	91	8	9
Net Profit	6	8	8	129	₽	191	236	8	8	376	÷	56	8	8
Cumulative Net Profit	19	17	244	373	122	721	826	1,241	1,570	1,947	2,308	2,843	3,373	3,908
Financial Program														
Financing in Foreign Currency														
Borrowing	8	8	820	640	8	1.481	1514	1,480	1,005	1,477	60	1,013	1,014	1,014
Repayment	0	0	0	0	0	0	0	0	0	0	0	69	8	8
Loan Belsnoe	83	1,096	1,646	2,195	2,744	4.226	5,740	7,220	8,725	10,201	11,246	12,190	13,135	14,080
Internet.	4		2	2	24	88	8	ġ	8	11	35	6	8	8
Financing in Local Oursercy														
Equity	97	6	¢	0	0	충	¥	8	231	00	0	0	0	0
Equity Belance	91	₫	101	167	19	222	100	1,281	1,512	1,572	1,572	1,572	1,572	1,572
Cash Row Statement														
	ł	0				1000	1000	-	-		-		1	10.00
Operating Profit	88	84	2	£ :	2	22	81 (S	120	89	ę:	ŝ	83	83	83
Liepreciation	3 1	ę į	8 8	20 1	= 1	113	292	1993	8	216	<u>8</u>	100	¢10	180
Dorrowing	85	₿ ₽	8 9	5	3	<u>-</u>	F 0 4	Ę §	000	10	2	212	+ c	1
Total	92	52	2	2	, is	1850	9490	0000	0.402	0.000	0000	0.108	0.056	0.004
Evvestment	82	Ŕ	13A	2	138	2.348	2.422	2339	2.418	2325	1220	1.123	1.124	1.124
Sahese Value (=)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Flepseutreent	0	-	0	0	0	0	0		0	0	0	69	8	52
Interest.	4	8	얻	16	53	8	9	3	8	17	8	91	8	8
Total	130	97.	8	ß	ß	2,380	2.475	2.392	2.483	2.402	1305	1,283	1291	1,298
Net Oash Flow	0	0	°	8	8	-119	°	0	°	0	725	88	985	1,006
Cumulative Net Cash Flow	0	0	0	88	119	0	0	0	0	0	222	1,508	2.532	3619
Cash Row for FIRR (ROI)														
Operating Profit.	18	8	115	括	₽ ₽	222	279	50	8	ę	99	695	6 <u>7</u> 8	689
Depreciation	8	ş	8	6	12	173	233	293	8	40	<u>8</u>	142	614	681
Irweatment [-]	82 '	ţ,	134	92	135	2,348	2,432	2,338	2,418	2,325	1,220	1,123	1,124	1,124
Valvage Value														
T otal	88 ?	8	8	86	Ŧ	198	6161-	-1,708	-1,670	-1,400	827-	F	00	241
FERK (HO/L)	E.1.9													

Appdrofix 11.2.4.(1) Fassibility Study on the Fahabilitation/Modernization of Tartous, Home and Al Shanga Section (Atamative A) Financial Analysis

Homa and Al Shandia Section (Altanative A)	(11-14 MBE-1 States States Barrier
Feasibility Study on the Rehabilitation/Modemization of Tartous, Hi Financial Analysis	
Appeholix 11 2.4(2)	

		_	Joan Condition 2	ion 2						č	(Unit Million Syrian Pounde)	Syrtian Pou	(spur	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2005	2026	2027	2028
Profit & Loss Statement														
Passangar Fara Ravanua	8	37	8	Ŧ	8	4	4	\$	4	\$	\$	4	\$	4
Freight Charge Revenue	1,838	2,070	2,305	2,539	2,773	3008	808	3,006	808	3008	3,008	3008	3,008	3/008
Miscellaneous Pevenue	8	8	2	27	5	92	8	8	28	8	92	8	8	92
Operating Revenue Total	1,927	2,170	2,414	2,007	2,900	3,144	8144	3.144	3,144	3144	3,144	3144	3.144	3,144
Personnel Cost	4	8	ø	8	6	8	88	88	88	8	88	8	88	8
Lubricant & Fuel	8	222	248	236	28	328	8	328	308	8	328	8	8	328
Meinterance Extension	144	184	đ	200	222	243	243	240	243	243	240	243	240	243
Other Oreation Costs	10	70	1991	115	12	15	1 1 1 1 1	19	19	1 fi	152		19	1
Decerciation	100	808	874	3	100	1013	1001	1000	8	1001	001	576	2 22	20
Operating Expense Total	1.167	1319	1.444	1,570	1886	1.817	1806	120	1.28	177.1	1,745	1.718	1.892	1,686
Operating Profit	192	8	696	1.087	1 208	1326	1200	1380	1381	1.373	1.399	1405	1.450	1.478
Interest	113	121	129	981 1	148	5	4	4	41	22	5	8	128	120
Net Profit	849	131	178	8	1,062	1.176	1,190	1,205	1,220	1235	1,264	1.294	1.326	1,358
Cumulative Net Profit	4,606	5,336	6,177	7.128	8.190	9,306,6	10.686	11,760	12,980	14215	16,479	16.773	18,099	19.458
Firencial Program														
Financing in Foreign Oumency														
Borrowing	1,014	1,195	1,247	1,267	1,208	1,197	0	0	0	0	0	0	0	0
Recomment	8	8	192	392	ģ	192	388	ţ	<u>19</u>	<u>1</u>	ţç.	5	082	190
Loan Belance	15.005	16151	17.144	18156	19109	20.051	19,796	19.345	18.894	18.443	17.991	17540	18,750	15,960
Industrial Contraction	112	121	061	1201	102	LINE .	1.48	19	140	2	1281	221	126	120
Electrical Intel Conserve	-		-	2	2	2	2	2	Ē	8	2	5	2.10	0.01
Fourth	0	0	0	C	0	0	0	0	0	0	G	0	0	0
Economic Palances	1 1579	1525	6021	6179	1 572	61291	1 6725	1 5.75	100	1572	6179	100	1 1579	01201
Cash Blow Statement	100110	10018	1011	1010	1000	10110	1001	100.00	10118	5000	1016	1001	10010	1012
Net Cach Hour														
Oracation Devict	Harc	280	000	1 087	1 2/06	1.306	88	1 350	1.5811	1 272	1.300	1000	1 4850	8027
Current Providence	2 8	38	200	140	0001		1001	200	200	1000	0000	200	200	100
Beamidee	T MA	391	tree.	500 4	200	1000			2		2	ţ<	ç	{
Exercite the second sec		200	1	- C	2			0 0		0 0			00	
Total	2 503	2.882	3090	3295	3.422	3695	2 389	2 300	2.399	2,386	2.399	2 399	2 300	2.399
International second	1124	1 337	1 423	Marta 6	1 420	1.470	472	4	14	14	Ļ	8	LS1	011
Salvana Valua ()	10		2	-	20	2		-	-	-	2 0	20	2	2
Recomment	8	8	183	193	18	192	18	ţ	Q	ţ	Ģ	<u>1</u>	92	190
information and a second se	110	121	129	1361	143	150	140	145	41	99 1	1351	8	126	120
Total	1305	1,500	1.817	1.947	1881	1,808	418	673	109	809	8	19 <u>1</u>	1100	1089
Net Cash Flow	1,208	1,305	1,273	1,348	1,591	1.788	1.922	1.727	1,793	1.796	1.798	469/L	1,297	1,310
Cumulative Net Cash Flow	4,827	6,152	7,426	8,774	10,365	12,153	14,075	15,801	17,694	19,280	21,188	22,822	24,119	25,429
Cash Flow for FIRR (R0.)														
Operating Profit	192	8	696	1,087	1,206	1,326	8	1,350	1381	1,373	1,399	192	1,452	1.478
Depreciation	西た	8	874	15	1,008	1,073	100(1	1,000	8	1,000	1,000	974	88	521
Investment ()	1,124	1,287	1,483	886	1,483	1,403	2	5	4	2	£	8	187	971
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	376	8	410	473	1 <u>2</u> 2	166	2,3255	2,323	2,380	2,385	2,384	2,216	2213	2,220
FIREGOL														

	Appdrdix 11	243	Feasibility Study on Financial Analysis	study on the valysis	Piera bilitat	son/Modern	ization of [artous, Hor	is and Al S	harqa sech	ection LAtamative A	Ve Al	
			Loan Condition 2	tion 2						0	(Unit: Million Syrian Pounda)	Syrian Por	(stbr
	2023	2080	2031	2002	2033	2094	2005	2006	2037	2038	2009	2040	Total
Profit & Loss Statement	-	3	3	3	1	1	3		1	3	3	3	010.1
Passenger Hare Hevenue	\$	\$	5	\$	\$]	ŧ	\$ 1	Ŧ	\$	\$	\$	\$ 1	046.1
Freight Charge Fevenue	8002	3,008	2008	3008	3008	80%	3,008	2002	3,006	8000	3008	2008	50.66
Macellaneous Parvenue	8	SH 2	8	8	8	8	8	8	8	8	8	8	2,600
Operating Revenue Total	3144	314	3144	3144	3.144	3,144	3,144	3144	3.144	3144	3,144	814	89,448
Personnel Cost	8	8	8	8	8	8	8	8	8	8	8	8	592
Lubricant & Fuel	8	328	8	88	8	8	8	8	328	8	328	8	9.421
Maintenance Expenses	243	243	243	243	243	243	22	243	8	243	243	243	6,909
Other Operating Costs	£	5	130	<u>18</u>	5	8	58	18	5	5	58	\$	3,967
Depreciation	784	1992	739	712	999	43	8	89	625	629	43	4	25,265
Operating Expense Total	1,528	1,509	1,483	1,456	1,430	1,378	1,379	1,374	1,369	1,305	1,175	1,185	45,307
O persting Profit	1,616	1,634	1,061	1,687	1,714	1,705	1,765	0/1/1	1,774	1,779	1,968	1,959	43,141
Into rest.	114	108	100	98	8	8	ž	69	8	8	\$	8	3,520
Net Profit	1,502	1.527	1,559	1,592	1.626	1,684	1,691	1.702	1.714	1.726	1.822	1.919	39,621
Cumulative Net Profit	20,979	22,486	24,045	25,637	27,203	28,948	30,638	32,341	24,004	35,780	37,702	39,621	
Financial Program													
Firencing in Foreign Ourrency													
Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	21,414
Repayment	790	06/	92	918	918	818	918	918	8	833	8	833	16,149
Loan Belance	15,169	14.379	13,588	12,671	11,753	10.835	516/6	6363	8.066	7,132	6,199	5265	
Interset.	114	108	8	36	88	80	1	19	8	8	ş	8	3,0220
Financing in Local Ourrency													
Equity	0	0	0	0	0	0	0	0	0	0	0	0	1,572
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	
Cash Row Statement													
Net Oash Flow													
Operating Profit	1,616	1/634	1,061	1,087	1,714	1,705	1,705	25	1,774	610.1	1,968	1,976	43,141
Depreciation	784	392		712	98	12	8	8	625	620	59	441	26,285
Borrowing	0	0		0	0	0	0	0	0	0	0	0	21,414
Equity	0	•		0	0	0	0	0	0	0	0	0	1,572
Total	2,309	2,399		2,399	2,399	2,399	2,399	2,399	2,399	2,389	2,399	2,389	91,412
irv/set/mont.	93 43	909		349	8	398	88	400	\$	40	845	8	34,846
Salvage Value (=)	0	0		0	0	0	0	0	0	0	0	600	8,864
Flepsyment	790	061		918	918	918	916	910	333	933	8	933	16,149
interest.	114	108		35	8	20	74	63	99	8	8	8	3,520
Total	1339	1,398		1,362	128	1,397	1.327	1.422	1,434	1.427	1,825	-1043	46.651
Net Oash Flow	1,070	1,001		1,007	1,063	1,000	1,072	978	898	626	574	9,443	46,781
Cumulative Net Cash Flow	26,499	27,500	28,662	29,700	30,753	31,755	32.828	33,805	S4.771	35,744	36,318	45,761	
Cash Row for FBR (ROI)													
Operating Profit	1,616	18 1	1,661	1,687	1,714	1,766	1,765	0.L.	1,774	1,779	1,968	1,959	43,141
Depreciation	784	202	139	212	199 199	ġ	22	8	825	620	184	4	20,200
Investment (-)	8 <u>8</u>	600	998 198	988	8	88	38	12	\$	40	845	(fg	34,846
Sahage Value	0	0	0	0	0	0	0	0	0	0	0	6064	8,064
Total	1,974	1,900	2.054	2,000	2.003	2,002	2004	1,903	1,960	1,960	1,9354	10.416	42,443
FER ROD													

Appdrdix 11.2.4 (3) Feasibility Study on the Rehabilitation/Modernization of Tartous, Homa and Al Shangia Section (Attantitive A)

2001 Prefit & Loss Satament, Passenger Fare Revenue 3 Freigt Change Revenue 117 Wasalianeus Revenue 117 Wasalianeus Revenue 117 Wasalianeus Revenue 117 Wasalianeus Revenue 117 Mainterance Econness 101 Denecisión 23 Denecisión 23 Deneci	2000 200 2000 2	Loain Cendition 1 2003 200 2003 200 247 3 7 7 247 3 247 3 7 7 247 3 13 247 3 13 247 3 21 14 1 13 13 13 14 1 114 1 114 1 114 1 216 3 217 3 20 217 3 20 217 3 200 2 200 2 20 2 20 20 2 20 20 20 20 20 20 20 20 20 20 20 20 20	ftion 1 2004 8 233 9 309 309 -27	2005	2006	2002	17 million and			(Lhit Milion Syrian Pounda)	n Syrian R	(repute)	
erue erue enue erue esa esa esa esa fiti l'Oumency l'Oumency l'Oumency l'Oumency l'Oumency l'Oumency	5	8	2004 8 308 308 -27 -27	2005	2006	2007							
enue enue enue enue tata tata fit fit fit fit fit fit fit fit fit fit			9 88 6 6 6 F 1				8	2008	2010	2011	2012	2013	2014
enue enue inte inte into intornoy burrency burrency intelliow			9 82 5 -5-1 308										
enue ue Total esta sta sea fiti Currency Jurrency Jurrency Jurrency Jurrency Jurrency			908 -5-1 -5-1	00	10	ço	ţ	ĝ	5	5	8	8	8
ee Total			6 00 6 10 7 10	8	495	88	113	818	5	1210	1301	8 7	8
ue Total ees sta ité ité iCurrency Durrency Durrency Durrency			8 G S	=	2	5	24	8	8	6	4	4	5
ees sta sta mit fati I Currency Durrency Durrency Durrency			5	ŝ	513	989	812	88	1,107	1271	1435	1,599	1,783
ess sts fit fit fit furrency burrency burrency isself Flow				ş	F	f	Ť	입	ę	0	-	e1	4
ests sts in Totul antercy Jurnercy Jurnercy			¥	8	99	æ	92	ŝ	118	\$	140	⊉	621
est Total Martency Durnency Durnency Durnency Durnency Durnency			8	4	5	10	2	8	6	101	113	13	8
es Total			₽ ₽	₽	23	8	8	ନ୍	8	8	63	2	11
m Total InCurrency Inc.			6	114	8	554	324	ŧġ	463	8	583	ĝ	22
Et. 1 Currency Currency Currency Currency Currency Currency Currency			164	8	306	407	808	609	901	818	919	1,019	1,119
fit 1Ourrency Jurrency Meth Flow			141	121	211	257	304	8	88	400	515	8	45
Durrency Durrency Berh Flow			\$	8	98	131	165	201	981 2	18	274	8	312
Durrency Durrency Meth Flow			96	117	116	127	8	ŝ	163	197	97	281	8
Jurrency Jurrency Beth Flow			602	400	522	65	787	338	1,101	1,298	1,540	1,827	2,159
Durrency Durrency Beth Flow													
Durrency													
Durrency Durrency			549	3	1,1577	1,613	1,578	1,007	1,570	1,021	185	188	8
Dumency Beth Flow		0	0	0	0	0	0	0	0	134	134	134	134
Durrency	-	-	2,195	2.744	4321	5,934	7,513	9,120	10,690	11,576	12,429	13,282	14134
Durrency Beth Flow			Ŧ	8	36	0	165	201	8	8	274	22	2420
Seth Flow													
Seth Flow	5 24	8	0	0	1,194	1,218	1,076	19	8	0	0	0	0
Seeh Flow			219	219	1,413	2,631	3,707	4,758	5,665	5,666	5,605	5,000	5,005
			1 1 1	Ē	211	257	ġ	8	88	₿ ₽	515	8	ł
			6	114	8	254	324	8	483	8	683	ĝ	52
			549	8	1,577	1,613	1,578	1,607	1,570	5	198	88	8
			0	0	1,194	1,218	1,076	1,000	86	0	0	0	0
			100	98	3,165	3.342	3,282	3,403	3,339	2,002	2,097	2,224	2,363
	10 10 10	134	22	136	3,115	3212	3,117	3,202	3,104	1,18	1,094	1080	1,083
			0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	₫ E	첤	₫	
wop			\$	8	8	131	165	201	83	<u>88</u>	274	8	312
low			范	185	3,210	3342	3,262	3.403	3,339	1,582	1,502	1.520	1,539
how			0	ŀ₽	¥	0	0	0	0	419	282	ţ	84
			0	ię	0	0	0	0	0	419	1,014	1,719	2,533
1000													
Operating Profit 84	4	4	Ŧ	F.	211	257	Ś	ŧ8	86	Ŷ	516	8	ŧ
			57	2	8	254	324	8	-403	8	563	800	723
			82	192	3,115	3212	3,117	3,202	3,104	128	1,094	1080 1080	1,083
en l			0	0	-	0	-	0	•	0	•	٩	0
Total -640		Ŗ	100 1	ŧ	-2,721	-2.701	-2,488	-2.457	-2.242	-212	₽	ę	273
FER (PO) 5.9%	*												

Appdrofix 11.2.5.(1) Fassibility Study on the Fahabilitation/Modernization of Tartous, Home and Al Shanga Section (Atamative E) Francial Analysis

us, Homs and Al Shanqia Section (Altanative E)	
Feasibility Study on the Rehabilitation/Modernication of Tartou	Financial Analysia
Appdrdix 11 2.5 (2)	

		_	Loan Condition 1	luo						Ŭ	(Unit Milion Syrian Pounda)	i Syrian Po	(spur	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2005	2026	2027	2029
Profit & Loss Statement														
Passenger Fare Revenue	6	31	8	Ŧ	8	\$	4	\$	\$	4	\$	4	4	4
Freight Charge Revenue	1,838	2,070	2,305	2,539	2,773	3008	3008	3,008	800	308	3,008	308	3,008	3,008
Miscellaneous Pevenue	8	8	2	5	đ	8	8	8	8	8	8	8	8	82
Operating Revenue Total	1,927	2,170	2,414	2,007	2,900	3,144	8144	3.144	3,144	8144	3,144	3144	3144	3,144
Personnel Cost	D)	88	8	8	3	88	8	88	88	88	8	88	88	8
Lubricant & Fuel	8	222	248	275	g	328	8	328	328	8	328	88	8	328
Maintenance Expenses	148	8	8	207	222	247	247	247	247	247	247	247	247	247
Other Onersting Costs	10	8	1051	10	125	87	19	10	10	19	191	阿	199	5
Decreciation	61.1	178	505	306	1028	1001	1 082	1.074	1000	1001	1.032	1007	036	5
Operating Expense Total	1211	1,368	1.479	1,599	1.719	1,839	1881	1.822	1.814	1,806	1.781	1.78	1.731	1,708
Operating Profit	716	812	8	1,058	1,182	1,304	1,313	1,321	1,330	1288	1,363	1,388	1,413	1,438
interest.	8	£	8	375	8	400	387	300	8	68	320	298	275	8
Net Profit	100	400	575	88	282	306	326	53	976	1.002	1.043	1,089	817	1,185
Cumulative Net Profit	2.545	3011	3,086	4268	5.061	5,963	888.9	7,839	8,816	9,817	10,860	11,960	13.087	14273
Firencial Program														
Financing in Foreign Currency														
Borrowing	555	817	81.1	1,201	1,142	1,131	0	0	0	0	0	0	0	0
Plapayment	134	8	8	5	23	8	764	10	\$90	192 1	tip.	1,046	1,048	1,046
Loan Belance	14,989	15,506	16.256	16.908	17,550	18,167	17.403	16.639	15,875	15,111	14347	13.301	12,255	11,209
Entrement,	8	8	18	375	8	403	287	330	890	188	320	238	2.75	220
Financing in Local Currency														
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Belance	5.006	5,606	5,605	5,666	5.066	5,665	5,666	5,666	5,605	5,006	5,666	5,605	5.066	5,666
Cash Flow Statement														
Net Oash How														
Operating Profit	216	812	g	1.058	1,18	58	1,313	1,321	1,330	28	1,363	8	1,410	1.438
Depreciation	2779	8	505	306	1,028	1,091	1,082	1,074	1,000	1,000,1	1,032	1,001	382	19
Borrowing	686	1,128	8	1,201	9 1 1	133	0	0	0	0	0	0	0	0
Equity	0	0	•	0	0	0	0	0	-	0	0	0	0	0
Total	2,484	2,782	3,000	3,225	3,320	3,00,6	2,395	2,395	2,305	2,395	2,395	2,396	2365	2,3385
Investment.	1,008	1,203	1,300	1.483	200	100	l6	8	Ð	5		8	2	6/1
Sahage Value ()	0	0	•	•	•	•	0	-	0	0	•	0	0	•
Repayment	138	8	8	5	5	8	184	Ŕ	₹ <u>9</u> 2	100	Ē	98	10,88	1,046
Interest.	8	8	8	375	8	400	381	330	8	68	320	38	275	ŝ
Total	1,562	2,131	2,242	2,380	2.2TI	2,200	1,225	1,210	8	1,118	1,101	1000	1,510	1,478
Net Cash Flow	325	199	81.1	978	180	1/2/1	1.169	1.186	1,203	1277	1,234	2008	8	1-16
Cumulative Net Cash Flow	3,454	4,105	4,884	6,730	6,811	8,082	9,251	10,437	11,689	12,977	14,271	16,122	16,017	16,935
Oash Flow for FIRR (ROI)														
Operating Profit	216	6	8	80	8	58	1,313	22	88	8	1,363	R.	- 40	84.
Depreciation	61.1	1	đg :	396	1028	5	100	1,074	100	1000	1022	100	8	ig :
investment ()	- 1080 1080	1,283	1380	1,483	<u>8</u>	1321	ję (μ	φ	5	2	8	8 °	6/1
Calvage Value														
Total	260	8	64	3	8	1,005	2,320	2,320	2,380	2,378	2,378	2,205	2.200	2,216
FIRSTROD														

		Hinancial Analysis	NII JUNE									
		Loan Condition 1	ion 1						~	(Unit MBIon Syrian Pounda)	Syrtiam Pou	(state)
2023	2080	2031	2002	2033	2034	2005	2006	2037	2038	2009	2040	Total
:	:	:	:	;	:	;	;	;	;	;	:	
4	\$	ŧ	\$	\$	4	\$	\$	\$	4	ŧ	\$	04-6.1
8008	3008	3008 2008	3008	3008	3008	3.008	8000	3,006	80%	3008	3008	59.99
38	Si i	26	2	8	28	8	21	8	8	Si i	8	2,000
314	3,144	3144	3,144	3.144	3,144	3,144	3144	3.144	3144	3,144	3144	89,448
8	8	8	8	8	8	8	8	8	8	8	8	99L
8	328	8	328	8	8	8	8	328	8	328	8	9.421
247	247	247	247	247	247	242	247	247	247	247	247	7,111
199	₩ 18	136	<u>18</u>	ţ2	<u>1</u> 8	₽ 19	8	5	58	58	\$9	3,867
8	805	181	181	82	726	824 4	715 1	202	689	¥	480	26,765
1,569	1,553	1,523	1,505	1,481	1,474	1,472	1,464	1,456	1,448	1,230	1,238	47,933
1,574	1,530	1,614	1,638	1,052	1,670	1,672	1,680	1,688	1,696	1,913	1,905	41,516
229	206	184	164	144	124	101	8	ž	8	5	8	8,410
1960	1,394	1,430	1,474	1.518	1548	1,568	1,583	1.614	1,633	1,862	1,986	30,106
15,618	17,002	18,432	19,906	21,424	22,970	24,538	26,131	27,745	29,378	31,240	33,105	
0	0	0	0	0	0	0	0	0	0	0	0	21,443
1,046	1,046	619	912	912	815	912	ВĘ	525	8	525	88	19,770
10,163	9,117	8,138	7,226	410(9	5,402	4.490	3,771	3.247	2.722	2,198	1,673	
223	202	184	164	14	124	104	87	74	8	5	8	8,410
0	0	0	0	0	0	0	0	0	0	0	0	5,666
5,665	5,005	5,000	5,005	5,006	5,665	5,000	5,665	5,666	5,666	5,666	5,005	
1,574	1,0530	1,614	1/038	1,002	0/9/1	1,672	1,680	1,688	1,095	1,913	1,905	41,516
28	806	181	191	2	82.	22	£	ĺ2	669	ş	66	26,765
0	0	0	0	0	0	0	0	0	0	0	0	21,443
0	•	0	•	0	0	0	0	•	0	•	0	5,005
2,395	2,395	2,385	2,395	2,385	2,395	2395	2,395	2,395	2,385	2,395	2,386	96,390
459 193	5	ŝ	ġ	8	8	2982	8	ĝ	8	820	15	37,763
0	0	0	0	0	0	0	0	0	0	0	10,132	10 18 18
1,045	1,046	61.6	616	912	312	10	8	222	8	222	8	19,770
229	206	184	164	144	124	104	8	74	8	6	8	8,410
1,700	1,753	1,516	1.428	1,399	1,342	1,262	1128	8	9 8	1,396	-6.757	55.011
99	욽	8	196	666	80	1,18	1,239	1,437	140	1,000	11,152	39,579
17,629	18,271	19,151	20,118	21,115	22,168	23.302	24/541	25,978	27,427	28,426	39,579	
1,574	1,5390	1,614	89 I	1,982	1,670	1,872	1,680	1,600	1,686	1,913	1,905	4,516
8	808	181	10	2	128	22	19	2	88	ě.	ę	201,705
Ş	5	22	228		99	82	10	808	88	820	50	37,763
0	0	0	•	0	•	0	0	0	0	•	10132	10132
1,970	1,894	2,043	2,043	2,003	2,089	2149	2.044	2,036	2,005	1,575	11.717	40,650
	2023 2028 44 3008 30144 3008 31141 300 301 3144 301 1508 301 1508 301 1508 301 1006 1006 1006 1108 1100 201 1106 1108 1100 1109 1106 1100 1106 1100 1106 1100 1106 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100			2030 2031 203 203 203 203 32 32 203 32 32 203 32 32 203 32 32 203 32 33 203 32 32 203 32 32 203 32 32 203 32 33 204 1,7930 1,614 205 1,7930 1,614 204 1,7930 1,614 205 2,066 1,914 204 1,7930 1,614 205 2,066 1,914 206 1,046 9,73 206 1,046 1,614 206 1,046 1,614 206 1,046 1,614 206 1,046 1,614 206 1,046 1,614 206 1,614 1,614 206 1,614	2030 2031 2032 203<	2050 201 202 203 <	2000 2014 2006	200 201 500 201 500 201 500 201 200 <t< td=""><td>200 201 200 201 200 2000 200 <</td><td></td><td></td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td></t<>	200 201 200 201 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 2000 200 <			$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

Appdrdix 11.2.5.(3) Fassibility Study on the Rehabilitation/Modernization of Tartous, Home and Al Shangia Section (Attantitive El Consolid Associations)

		_	Financial Analysis	valysis										
		_	Loan Condition 2	ftion 2						_	Uhit Milion Syrian Pounda)	n Syrian P	(mpung	
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Profit & Loss Statement.														
Passenger Fare Revenue	0	÷	ß	9	00	ę	ço	ę	ĉ	51	ŝ	8	8	8
Freight, Charge Revenue	11	9/1	234	88	8	492	8	113	813	5	1210	1301	ŝ	89
Macellaneous Pervenue	4	2	-	m	=	2	5	57	8	8	ß	¥	8	5
Operating Revenue Total	8	8	24)	308	ŝ	513	992	812	88	1,107	1271	148	1999	1,783
Personnel Cost	en F	÷	ମ୍ <u>ୟ</u>	5	ş	÷	ę	Ť	위	f	0	-	04	4
Lubricant & Fuel	24	8	4	Ŧ	8	99	R	92	Ê	118	\$	8	‡	621
Maintenance Expenses	19	28	8	8	8	5	19	R	8	90	101	113	8	8
Other Operating Costs	~	Ç	₽	\$	9	23	8	8	ନ୍ଦ	ŧ	8	63	2	22
Depreciation	8	¥	8	6	114	£	254	324	蒙	463	8	563	8	123
Operating Expense Total	82	8	33	164	8	306	407	808	609	901	818	919	1,019	1,119
Operating Profit	55	55	114	141	171	211	257	304	8	88	403	515	8	649
Into rest	4	8	2	9	51	8	ę	8	8	8	8	8	ğ	8
Net Profit	8	6Ľ	5	128	151	179	213	248	283	318	98	402	418	8
Cumulative Net Profit	8	8	241	308	222	ţ2	916	1,164	1,447	1,705	2,130	2,0001	3,030	3,000
Financial Program														
Financing in Foreign Ourrency														
Borrowing	8	100	022	652	8	1,577	1,613	8/19/1	1,007	0/19/1	1,021	185	165	8
Repayment	0	-	0	0	0	-	0	-	0	•	0	69	8	8
Loan Belsnoe	8	1,096	1,046	2,195	2.744	4321	5,934	7,513	9,120	10,690	11,710	12,629	13,546	14,464
Entrement	4	80	24	2	64	8	ię	8	8	8	88	36	8	8
Financing in Local Ourrency														
Equity	8	8	4	0	0	1,060	÷.	198	919	ß	0	0	0	0
Equity Belance	8	101	12	Ē	E	1,231	2,303	3,330	4249	200	2001	200	2001	2001
Cash Row Statement														
Net Uash How														
Operating Profit	2	55 !	2	¥:	E	2	201	ġ	8	8	8 7	010	8	통
Depreciation	8	8	8	6	1	<u>1</u>	55	52		198	83	283	8	22
Dorrowing	8	Ē	B :	8	₿'	1/2/1	2101	8/01	1001	0/0/	17/1	ŝ,	BR '	ŝ,
Equity Total	8	8	<u>e</u> 2	2	2	1,000	1,132	102	2022	800	0.000	0.00	0.000	1000
1001	100	2	040	to p	200	3,051	0070	0,170	170	0,104	2002	100/7	1000	1,000
Privatanent	8	5	BEL C	8	ŝ	3110	212	211.5	8,202	101 S	20	940 [/] 1	2001	1,083
		2 6	> 0	> 0	> 0		> 0		> <		0	2 8	2 8	2 8
Preparation of the second seco	~	2 0	¢) q	5	> 8	o ų	2 8	2	- 8	8	5 8	8 9	88
IT SUTTING	7 5	o g	792	e p	7	2140	940	8 6 6	8 100	8 10 0	8 10	100	100	8
1000	8	ž	9 1 1	3	8	0410	0070	9119 0	170	4010	1071	1001	200	3
Net Cash How	0 (0 1	0 (81	8	Ē	0 (0 (0	2	8	198	8
Cumulative Net Cash How	0	-	0	88	Ê	-	0	-	0	-	2	1,200	2,552	2004
Cash Flow for FINH UPU		50				110		100	1.00	0.000	0.00	070	1001	100
Operating Hrotit	g i	i i	4	<u></u> ;	2	12	ß	ŝ	8	860	₽ i	19	8	ŧ
Depreciation	83	8	8	5	4	8	502	324	ā :	103	8	202	8	22
Erwestment ()	8	茵	BEL .	12	8	3116	3,212	3,117	3,202	3104	<u>8</u>	1,094	1080	1,083
Salvage Value	•	9	0	0	•	•	•	•	0	•	0			0
Total	999	Ş	8	ŝ	ŧ	-2.721	-2.701	98 4 .9	-2.457	-2.242	-212	2	ę	233
FIRR (RO D	0.9%													

Appdrofix 11.2.6.(1) Fassibility Study on the Fahabilitation/Modernization of Tartous, Home and Al Shanqia Section (Atamative E) Financial Analysis Appdrdix 11 2.6 (2) Feasibility Study on the Rehabilitation/Modemization of Tartous, Homa and Al Shandja Section (Altanative E) Financial Analysis

		_	Loan Condition 2	bon 2						- -	(Unit: MBEan Syrian Pounde)	i Syrtian Pou	(ispur	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2005	2026	2027	2029
Profit & Loss Statement														
Passenger Fare Revenue	8	37	8	Ŧ	8	4	4	\$	\$	4	\$	4	4	\$
Freidrit Charge Revenue	1,836	2.070	2,305	2539	2,773	3,008	3008	3.008	3008	3.008	3,008	3008	3.008	3,008
Miscellaneous Perenue	8	22	02	C.C.	đ	32	8	8	8	8	30	8	8	92
Ocerative Revenue Total	1927	2.170	2,414	2,0057	2900	3144	814	3144	3144	3144	3144	8144	3144	3144
Paraoreal Cost	10	8	10	8	8	8	8	8	8	8	8	8	8	8
Lubeicant & Fiel	. 5 . 5	666	240	216	3	208	8	300	802	3	308	8	3	208
Multi-terrent of Freedom	190	18	8	000	100	CPC	LPC	LPG	CPC	LPC	LPC	LPC	190	CPC
	04-	8	8 8	100	1	14.7	10.1	10	10	14.7	100	100	100	14.7
Uther Uperating Costs	ţ	5	8		81.	81	8	81	B I	8	8	8.	81	8
Liepreciation	217	₹.	븘	095	1,008	190	1,082	1,014	8	100	1,052	8	285	<u>8</u>
Operating Expense Total	1211	1,388	1,479	1,599	1,719	1839	1,831	1,822	1,814	1,806	1,781	1,788	1,731	1,706
Operating Profit	716	815	8	1,058	1,182	1,304	1,313	1,321	1,330	1,338	1,363	1,288	1,413	1,438
Interest.	115	\$	81	137	1	150	1	₽ 19	Ŧ	\$	렸	131	125	119
Next Profit	109	689	908	261	1038	1154	1168	1176	8	1200	1.228	1.257	1 288	1319
Cumulative Nat Profit	4.166	4855	5,680	6.580	7,619	8.773	9.937	11.113	12.302	13.502	14,731	16.987	17.276	18.694
Firencial Prozem														
Firencing in Foreign Ourrency														
Borrowine	555	811	2011	1.201	1142	1.131	0	0	0	0	0	0	0	0
Becaument	8	8	287	198	598	287	267	460	0987	480	460	0897	808	808
Louis Balances	10.21	10 444	17 350	19.900	10167	20.031	PBL 04	10.904	10.044	10.01	17 004	17 46.4	18 880	15,057
	100/01	101	2001	10,636	101.01	CU/UOI	10,101	100/01		100/0 -	1.701	101.1	2000/01	1000
Interest.	01	2	8	2	ŧ	8	2	<u>P</u>	4	8	<u>5</u>	12	8	71
Financing in Local Cumency		((((
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Belance	5001	5001	5001	5,001	2001	5,001	5001	2001	5001	5001	5,001	5001	5.001	2001
Cash Flow Statement														
Net Cash Flow														
Operating Profit	912	812	8	920.	5	500'F	1,313	12	- 88 -	88 F	1,363	88. F	01 4 -	148
Depreciation	61.1	8	ģ	996	1,028	1,001	1,082	1,074	1,000	1,001	1,032	1,007	285	19
Borrowing	686	1,128	5 22	1,201	1,180	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	3,000	3,225	3.300	3,00,6	2,3365	2,395	2,395	2,336	2,395	2,395	2,395	2,395
Investment.	1,008	1,203	1,300	1.483	1,360	1,331	je	£	₽	11	5	8	2	621
Salvage Value ()	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment	8	8	267	58	583	282	267	460	0.947	ş	094	89	8	8
Interest.	115	\$	138	137	ŧ	150	4	5	141	8	쳤	131	125	119
Total	1,282	1,405	1,758	1,887	1.771	1,748	491	88	617	615	612	780	1,117	1,102
Net Cash Flow	1,202	1,227	1,263	1,338	1281	1.778	1,904	1,715	1.779	1,780	1,783	1,615	1.278	1,293
Cumulative Net Cash Flow	4,806	6,122	7,395	8,734	10.314	12,092	13,997	16.711	17,490	19.270	21,053	22,668	23.948	26,240
Oash Flow for FJRR (ROI)														
Operating Profit	216	812	ŝ	820.1	1,182	1,304	1,313	1.321	1,330	28 F	1,363	88 F	1,413	1.438
Depreciation	61.1	8	ģ	996	1,028	1,001	1,082	1,074	1,005	1001	1,032	1,007	383	198
Investment ()	1088	1,283	1,380	1,483	1,380	1,331	ję	R	ţ	5	17	8	\$2	179
Salvage Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	268	88	679	170	678	1,005	2,320	2,320	2,380	2,378	2,378	2,205	2.206	2,216
FIRR (ROI)														

	1 xibubdb/	F107	Francial Analysis	alysis	Person of	DOILY MOORT	tration of 1	artoua, ribr		narda oeca	an undarra		
			Loan Condition 2	ion 2						~	(Unit Million Syrian Pounda)	Syrtian Pol	(star
	2023	2090	2031	2002	2033	2034	2035	2008	2037	2008	2009	2040	Total
Profit & Loss Statement.				3		3		;					
Passenger Fare Feverue	4	\$	\$	\$	\$	ŧ	\$	ŧ	\$	ŧ	\$	\$	046.1
Freight Charge Revenue	8000	3,008	3008	308	3008	88	3008	88	3.008	8000	3,008	308	56,66
Miscellaneous Revenue	8	8	8	6	8	32	8	55	8	8	66	8	2,606
Operating Revenue Total	3144	3.144	3144	3,144	3,144	3144	3,144	3144	3.144	3144	3144	3144	89,448
Personnel Cost	8	8	8	8	8	8	8	8	8	8	8	8	768
Lubricant & Fuel	8	328	8	328	8	8	82	8	328	8	328	8	9.421
Maintenance Expenses	247	247	247	247	247	247	247	247	242	247	247	247	7,111
Other Operating Costs	138	59	199	58	19	8	135	185	135	138	55	58	3.867
Decrectation	8	805	181	191	222	728	22	52	202	689	8	480	26,765
Operating Ecoense Total	6001	1,003	521	1,505	1481	1,474	1,472	1.464	1,456	1488	1,230	1238	47,983
Orsentine Profit	1574	1 790	1.614	1.628	1 660	1.670	1 672	1680	1 688	1 696	1913	1906	41.516
letarect	121	107	101	196	8	8	1	8	8	2	1	8	3500
Nue Durfe	1971	1.400	1 514	1544	1 575	1 500	1 100	1614	1 820	1644	1 968	1 667	27 000
Currellative Nat Profit	20,006	21,1539	23.063	24 597	26.1.73	27,762	29.361	30.975	201	34.248	36.116	37,983	2011/10
Financial Program													
Financing in Foreign Ourrency													
Borrowing	0	0	0	0	0	0	0	0	•	0	•	0	21,443
Repayment	8	808	8	828	828	808	828	88	88	935	8	935 9	16,374
Loan Belance	15,054	14,250	13,447	12,519	11,592	10.664	9.737	6083	7,874	6.939	6004	5070	
Interest.	113	101	101	94	6	8	ß	8	ß	23	ξĮ	8	3,532
Financing in Local Ourwroy													
Equity	0	0		0	0	0	0	0	0	0	0	0	2001
Equity Balance	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	5,001	2,001	
Cash Row Statement													
Net Oash Flow													
Operating Profit	1,574	1,090	1,614	800/1	1,002	0.6	1,672	080	1,688	080	1,913	1996	41,516
Depreciation	8	808	181	6	2	22	22	92	Q	669	ş	\$	S8, 192
Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	21,443
Equity	0	-	0	•	0		0	0	•	0	•	0	5,001
Total	2,395	2,395	2,385	2,395	2385	~	2385	2,395	2,395	2,385	2,395	2,395	94,726
irvuestment.	8 <u>8</u>	5	8	g	88	ŝ	882	8	ĝ	8	820	5	37,763
Salvage Value ()	0	0	0	0	0		0	0	0	0	0	10,132	10,132
Peperyment	8	808	8	928	826		928	88	58	999	8	68	16,374
Interest.	113	102	101	94	83		22	8	8	8	8	8	3,522
Total	表 -	141	1256	1,373	1,251	-	1,246	138	1,353	1,346	1,800	9699	47,537
Net Oash Flow	1,064	춣	1,139	1,022	1,008		1,149	1,061	96 1	1,049	565	10,744	47,108
Cumulative Net Cash Row	26,294	27,278	28,416	29,438	30,477	- 1	20100	33,758	34,800	35,849	8,445	47,188	
Cash Row for FIRR (ROI)													
Operating Profit	1,574	1,530	1,614	89 1	1,982	1,670	1,872	1,680	1,600	1,696	1,913	1,905	4,516
Depreciation	8	308	182	191	82 22	726	22	18	Ę.	660	¥	8	201,705
Investment ()	16 16	ŝ	g	20	8	ŝ	98 2	8	8	8	820	50	37,763
Salvage Value	0	•	0	•	0	•	0	0	•	0	•	10130	10132
Total	1,970	1,894	2.043	2,043	2.003	2.089	2.149	2.044	2.036	2,006	1,575	11.717	40,650
FER (HOD													

Appdrdix 11.2.6.(3) Fassibility Study on the Rehabilitation/Modernization of Tartous, Home and Al Shanga Section (Attantitive El Consolit And Als

Appendix 12

Climate	Relative humidity	Wind	Precipitation	Temperature
Region				
(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	Min3.2 °C Max. +40 °C
(4) Desert region (Khneefes – Al Sharqia) Palmyra Sta.	High in winter, low in summer. Lowest relative humidity. Ave. relative	Easterly winds in winter and northerly winds in summer.	Very little rainfall. Annual 21 mm	High daytime temperatures in summer.
r annyra Sta.	humidity = 46%		Annual 21 mm	Max. +44.5 °C

Table App. 12.2.1 Climate Conditions

Source: Statistical Abstract, 2000