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UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

PRE-INVESTMENT STUDY FOR TRICARS MANUFACTURE
IN THE PHILIPPINES

FINAL REPORT

PROJECT N. US/GLO/89/126

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0. SUMMARY AND CONCLUSIONS

This study deals with a project for a plant designed to produce an advanced model of tri-wheeler car Piaggio make, Italy.

The plant mainly consists of a CKD assembling line, in order to reduce as far as possible the investment costs. The production cycle is based on the assembly of components (CKD) sourced by PIAGGIO, Italy, and other components supplied locally.

The foreseen construction period will last less than one year.

Actually the required total initial investment is in the range of 2,324,000 US\$, shared into 70% from the Italian partner and 30% from the philipino side.

The plant is designed to produce 2,000 tricars/year when it will reach 100% of production at the third year, starting with 50% in the first operational year.

The other salient data of the project can be summarized as follows:

- total required area = 8,750 square meters
- personnel : 40 workers in the whole, split into two shifts; in addition 10 administratives
- IRR = 21,28%

This value for the Internal Rate of Return (IRR) is sufficiently high to be attractive for possible investors.

On the other hand it should not be higher, because it is directly affecting the final price, i.e. the retail price, which must be fixed taking into account the price level of the competitors on the market.

With regard to this matter, the advanced model of triwheelers proposed by PIAGGIO should find its market niche between the existing triwheelers with lower performances and quality and the upper category of AUVs (Asian Utility Vehicles). In other words, the retail price of the triwheelers PIAGGIO should be placed in the range of 4,500-5,000 US \$.

This price has to be compared with the retail prices of the local triwheelers, which are generally below 2,900 US\$. In particular the cabin chassis model of the Wondercab, which is the best-selling triwheeler in the marketplace, costs around 1,748 US\$.

On the other hand, it is worth mentioning the maximum load capacity of the Piaggio vehicle which reaches 750 kilograms versus 350-500 kg of the competitors.

In addition it has to be outlined that the technical characteristics and features, including the high reliability of the Piaggio's vehicle, are much higher than the local triwheelers.

These positive qualities could justify a higher selling price, but the expected retail price of the tricar Piaggio has to be also compared with the cheapest model of AUVs (Asian Utility Vehicles), which costs around 6,840 US\$, having a load capacity of 1,500 kg and better performances than a triwheeler.

In this latter case the lower price and good loading performances, together with high mechanical quality, should possibly acquire a certain quote of the AUV's market to the triwheeler PIAGGIO.

The economic and financial results of the study suggests that the project might be viable but doubts remain as far as the possibility of the plant to gain a consistent

share of the existing and future market taking into consideration the price level of the proposed vehicle.

CKD and SKD components could be gradually converted into locally manufactured parts. Should this be the case due consideration should be paid to ISO 9000 quality control/assurance standards.

1. PROJECT BACKGROUND AND HISTORY

During the Investment Forum held in Manila late 1988 Piaggio of Italy and Porta Coeli of Philippines signed a letter of intent for the transfer of Piaggio's technology for the production of tri-wheelers in the Philippines.

In the frame of the projects identified to promote the industrial development in the Philippines, UNIDO (United Nations Industrial Development Organization) decided to finance the preparation of a pre-investment study, in order to verify the techno-economic viability of such a project.

Baldo & C. Consulting Engineers, Milan - Italy, was awarded with the subcontract for the preparation of the present pre-investment study.

A local Company, SGV&Co, Manila-Philippines, was engaged to conduct the market study on tri-wheelers in the country.

Porta Coeli Industrial Corp. is one of only two local assemblers of tri-wheelers in the Philippines, while Piaggio V.E. is an established Italian manufacturer of tri-wheelers worldwide.

The possible tie-up between these two companies, Porta Coeli and Piaggio, involves the supply by Piaggio to Porta Coeli of tri-wheeler parts and components, technical know-how and possible equity.

Porta Coeli is envisioned to assemble a new and more powerful tri-wheeler (relative to existing models) which it will market in the Philippines.

As Porta Coeli becomes more technically capable, it is possible that the local content of the new tri-wheeler will increase more than the percentage (30%) assumed for this study as the company and other local original equipment manufacturers produce more parts and components for use in the envisaged vehicle.

2. MARKET AND PLANT CAPACITY

2.1 PRODUCT DESCRIPTION

Tri-wheeler or tricar is a three-wheeled motor car which serves as a general-purpose vehicle, equipped with a larger payload than a tricycle (motorcycle with an attached sidecar) but less than the Asian Utility Vehicle (AUV), a general-purpose four-wheel vehicle.

The triwheeler is suitable for the short-distance transport of lightweight products. In the Philippines, it can also be used as a vehicle for public transportation.

APE, the commercial triwheeler vehicle manufactured by PIAGGIO, was entirely developed at home in the early sixties. In recent years it has undergone some technical and aesthetical improvements, so current model has revised body and features with respect to the original design. The vehicle can be produced in various versions equipped with different engines: chassis, pick-up, long pick-up, dump truck, van, dump truck van and coach.

The proposed triwheeler will be designed after the Piaggio triwheeler model APE TM 703V. This will have a two-stroke single cylinder engine similar to local triwheelers, particularly the Wondercab manufactured by Porta Coeli and the Bajaj assembled by Victoria Motors

Unlike existing local triwheelers which are chain driven, the proposed triwheeler APE will be driven by a differential with axle shafts and will be equipped with steering wheel instead of traditional handle-bar.

The motor is situated in the rear, ensuring silence and absence of vibrations in the cabin, which has room for two people.

Standard equipment includes heating, electric starting, electric windshield wiper, cabin lighting, spare wheel (stored under the driver seat); the side air vents are wide designed, providing excellent ventilation inside the cabin.

Other technical features are a maximum loading capacity of 750 kilograms, a max. effective speed of more than 60 km/h and fuel consumption (low grade gasoline) of 23 km/liter, measured according to the standard test conditions.

A comparison of selected features of the local tri-wheelers and the Piaggio model is shown in the following page.

VEHICLE'S TECHNICAL FEATURES	Model Wondercab (Porta Coeli)	Model Bajaj (Victoria)	Model APE TM 703V (Piaggio)
Engine type	Double-stroke, single cylinder		
Piston displacement (cc)	123	150	218
Final drive	chain	chain	axle shafts
Maximum load capacity (kgs)	350	500	750
Maximum speed (km/h)	60	60	62
Fuel consumption (kms/liter)	23	24 - 28	23

2.2 ESTIMATED MARKET SIZE

The reported sales of tri-wheelers in the Philippines are 658 units in 1988 and 577 units in 1989 (see Table 2.2). About 80 per cent of these units were sold in Metro Manila.

The lower sales (-12,3%) of tri-wheelers in 1989 came at a time when there was increasing demand for other motor vehicles. This drop may be caused by the experience of some owners with frequent breakdown and unavailability of spare parts.

Around 90 per cent of total sales is accounted for by Porta Coeli Industrial Corporation which manufactures tri-wheelers using motorcycle engines and surplus chassis.

**Table 2.2 - Sales of Tri-wheelers by type:
years 1988-1989
(volume in units, value in million pesos)**

VENDOR (Model of Vehicle)	1988		1989	
	Units	Value	Units	Value
Porta Coeli (Paseo and Wondercab)	615	16.829	525	17.179
Victoria (Bajaj)	43	2.045	52	2.952
T O T A L	658	18.874	577	20.131

Source: Motorcycle Development Program Participant Association

Porta Coeli tri-wheelers include the Paseo, which covered around 40 per cent of the market last year, and the Wondercab, which made up 51 per cent of total sales for the same period.

The small figures of the above Table could be imputable to the rather poor quality of the existing triwheelers. This means that if a good vehicle, like the model APE here proposed, were available on the local market, the demand of triwheelers could increase.

2.3 MAJOR INDUSTRY USERS AND BUYER VALUES

A variety of businesses and industries could benefit from the use of tri-wheelers. The vehicle is cheaper than an AUV, is good for short distances, and is capable of carrying a relatively heavy payload.

The tri-wheeler is used for distributing small and light weight commodities, e.g., flowers, cosmetics; for mailing and delivery of parcels; and for maintenance of water and electric utilities distribution systems.

The Bureau of Post, which was not using three-wheelers at the time of the market survey (November 1990), indicated it could consider buying this type of vehicle for postal distribution and delivery in the future.

Based on interviews, the major advantages cited by users of tri-wheelers include:

- manoeuverability through traffic;
- relatively lower price than the AUV;
- fuel economy;
- convenience in parking.

On the other hand, the disadvantages indicated in using the currently available models of tri-wheelers include:

- frequent breakdowns particularly of the chain drive;
- spare parts are relatively difficult to obtain;
- vehicle has limited carrying load;
- has difficulty in going up inclines;
- cannot be used in highways;

- has a noisy exhaust system;
- cannot be used for the rough roads of the barrio;
- has a low maximum speed; and
- is easily stolen.

A case which underlines these points is the Cebu Electric Company. At present, the company is not very satisfied with their tri-wheeler owing to the fact that the chain breaks down very easily.

The respondent mentioned that they would consider buying tri-wheelers in the future if they are not chain-driven.

Another case is the Metro Cebu Water District, which mentioned that they will dispose of all their Wondercabs by next year.

They may acquire new tri-wheelers if there are new models which have more powerful engines, better frame structures, and parts which are more durable.

It would appear from various interviews with buyers that price is a very important consideration in purchasing a tri-wheeler.

For the added utility in terms of a higher payload vis-a-vis a motorcycle, one respondent mentioned that they are at present willing to pay up to a maximum of 100,000 pesos for a tri-wheeler, while another mentioned a maximum of only 60,000 pesos.

A third respondent from Cebu mentioned that they would be willing to pay a maximum of 75,000 pesos per unit for a more powerful tri-wheeler.

In addition, the price of tri-wheelers vis-a-vis motorcycles influences switching behavior.

Jollibee Foods Corporation, one of the leading fastfood chains in the country, purchased around 12 tri-wheelers from 1988 to 1989 for their free delivery program.

The company then switched to using Kawasaki motorcycles in May 1990 for this same program.

According to the respondent, using motorcycles with wooden boxes mounted provides the same utility for them at half the cost (motorcycles cost around 35,000 pesos while the tri-wheelers cost around 70,000).

McDonald's, which is one of Jollibee's principal competitors in the fastfood market, has reportedly switched from using tri-wheelers to motorcycles for their own delivery program.

As far as individual users are concerned, only few interviews have been performed, with resulting opinions quite similar to the ones reported by foregoing users; main applications of triwheelers have been encountered in the countryside, where this vehicle is used by farmers or as taxi-cab for short or middle range journeys, both in city and suburban traffic.

The table in the next page presents firms interviewed, number of tri-wheelers purchased and main uses of the vehicle.

**Table 2.3 - List of Companies interviewed
and Number and Purpose of buying Tri-wheelers**

Company	Primary Area of Business	Number of Tri-wheelers	Purpose
DHL Worldwide Express	Package delivery	14	For package deliveries.
Jollibee Foods Corp.	Fastfood chains	12	For their fastfood free delivery system.
Cebu Electric Company	Power generation	11	For maintenance purposes This includes line clearing and for servicing customers.
Chic Center	Cosmetics	8	For delivering cosmetics.
Metropolitan Waterworks and Sewerage System (MWSS)	Water supply	7	For leak detection, surveys, and for monitoring flows in the mainline.
Metropolitan Cebu Water District (MCWD)	Water supply	5	For service connection installation, water maintenance in the field, block service work and other light jobs involving two workers.
Esperanza's Flower/Gift	Flowers	3	For delivering flowers and gifts.
Insular Life Assur. Co.	Insurance	1	For document delivery.

2.4 PROJECTED DEMAND

The results of interviews with users indicate that tri-wheelers can tap a significant market niche if they can be made more reliable.

The vehicle is certainly cheaper than an AUV and can serve transport requirements that do not demand an AUV. (Tri-wheelers present on the Philippine's market carry a payload of about 500 kilograms, while an AUV has a capacity of 1.3 to 1.5 metric tons.)

The type of tricar considered in the present study, i.e., the Piaggio's model APE TM 703V, will be a more powerful and reliable vehicle (it will be driven by differential and axle shaft), so matching the users needs and requirements as displayed in the above reported interviews.

With better after-sales service and parts availability, the demand for tri-wheelers can match the growth of other motor vehicles.

As shown in Table 2.4.A, the sales of various vehicles have in general been growing steadily during the last four years.

Table 2.4.A - Sales of Vehicles by Type: years 1986-1989
(units sold per year)

VEHICLE	1986	1987	1988	1989
- Motorcycles	13,468	17,008	24,188	45,635
- Tri-Wheelers	n.a.	n.a.	658	577
- Asian Utility Vehicles (AUV)	347	1,957	1,415	2,909
- Passenger cars	3,640	5,543	11,038	28,206
- Light Commercial Vehicles	106	207	6,875	13,297
- Trucks and Buses	258	579	1,484	2,736
T O T A L	17,819	25,294	45,658	93,360

(Sources: Philippines Automotive Federation
Motorcycle Development Program Participants Association
Truck Manufacturers Association)

The projected demand for total motor vehicles in the next 10 years is shown in Table 2.4.B. The projections were based on a regression of 1986 to 1989 sales with time (secular trend). The resulting regression equation with an r^2 of 0.877 is as follows:

$$y = 81913.7 + (24459.8 * x)$$

Assuming that the ratio of tri-wheeler sales to total motor sales demand as in 1988, the potential demand for tri-wheelers is estimated to be more than 5,000 units by year 2000.

Table 2.4.B - Potential Demand for Tri-Wheelers

Y E A R	Projected Sales of Motor Vehicles (in units)	Potential demand for Tri-wheelers (Units)
1991	130,800	1,960
1992	155,300	2,330
1993	179,800	2,700
1994	204,200	3,060
1995	228,700	3,430
2000	351,000	5,260
Annual average growth rate	11.6%	11.6%

2.5 LOCAL MANUFACTURERS

Porta Coeli Industrial Corporation

Porta Coeli Industrial Corp. is the biggest manufacturer and the market leader of tri-wheelers in the Philippines. The company imports its components (e.g. engines and rear wheels) and uses locally fabricated parts to assemble the tri-wheelers.

Porta Coeli produces tri-wheelers by assembling parts actually made by its various subcontractors. In this arrangement, the company provides the materials to ensure quality and lower prices of parts.

Sales of tri-wheelers for the company during 1988 and 1989 totalled 1,140 units, or 92.3 per cent of the market. Porta Coeli's sales revenues for these

tri-wheelers totalled 34 million of Pesos for the two-year period (1,360,000 US dollars at the exchange rate of 25 Pesos for 1 dollar).

The tri-wheeler models produced by Porta Coeli include the Wondercab and the Paseo. Currently, the company produces the Wondercab using a reconditioned Yamaha motorcycle engine mounted on a body designed and fabricated by Porta Coeli. Technical specifications for these models appear in Annexe 4.

The company's maximum annual production capacity for the Wondercab is around 240 units. However, the company encountered some production problems in the early part of 1990.

Consequently, production of tri-wheelers from January to April 1990 totalled only 60 units.

Production of the Paseo model has been phased out in October 1990. In its place, production of a new model with a 500 cc. engine is being planned.

The company maintains its plant facilities and warehouse in Cebu. It has, aside from its Metro Manila office, branches in Naga, Cagayan, Isabela, Cebu and Cagayan de Oro.

Victoria Motor Corporation

Victoria Motor Corporation is the importer and assembler of the Bajaj tri-wheeler. This tri-wheeler utility is of two types: closed-van and passenger type, which are imported from India as completely-knocked-down (CKD) and then assembled by the company (see Annexe 5).

An average of 130 to 150 units is imported by the company per shipment, which is usually done twice a year.

With a staff of 30 (including office personnel, salespeople and mechanics), the production capacity of the company is about ten units per month.

Aside from importation and assembly of Bajaj tri-wheelers, the company also offers repairs and maintenance, tune-up, body repair and body painting of cars.

Major customers of the company include: Philippine Long Distance Telephone Company, San Miguel Corporation, Eveready Battery Company Philippines, DHL Worldwide Express, Philippine Cocoa Corp., among others.

2.5.1 Exports

Based on foreign trade statistics Philippine exports of motorized cycles including tri-wheelers have not been significant. Porta Coeli Industrial Corporation exported 30 units of knocked down tri-wheeler passenger cabs to Bangladesh, which is part of the 200 unit annual order made by Ventura Automobile Limited of Dhaka, Bangladesh in 1988.

In addition to exports to Bangladesh, the company also exported to Guam. All in all, the total number of tri-wheelers exported is less than 100 units for the period.

2.5.2 Distribution channels

As a subsidiary of Norkis, Porta Coeli has 26 outlets that serve buyers in Luzon, and 23 outlets both in the Visayas and in Mindanao (see Annexe 6). However, the company has not yet been able to maximize this distribution network, since not all outlets actively push the tri-wheelers. Porta Coeli has plans of revitalizing this network to perk up its sales.

On the other hand, Victoria Motors Corp. only has around three to four outlets in Luzon and at least one in Cebu. The limited number of outlets of Victoria Motors may have contributed to its low sales volume of tri-wheelers during the past two years.

2.6 LOCAL PRICES

Motorcycles range in price from a low of 28,600 Pesos (1,144 US\$) to a high of around 38,800 Pesos (1,552 US\$). Connecting a sidecar to a motorcycle (which makes it a tricycle) would cost an additional 4,100 Pesos (164 US\$) per motorcycle.

Tri-wheelers, on the other hand, range from 24,400 Pesos (976 US\$) for the recently phased-out Paseo up to 72,000 Pesos (2,880 US \$) for the Bajaj closed van model. In contrast, the more powerful AUVs are priced from 171,000 pesos up to 285,000 (from 6,840 up to 11,400 US \$).

In comparing prices of tri-wheelers with motorcycles, it is more meaningful to use the price of the motorcycle

with the sidecar installed. It is interesting to note that seventy to eighty per cent of motorcycles sold in the country cater to the tricycle business.

A price comparison between several models of motorcycles, tri-wheelers and AUVs is shown in Tables 2.6.A and 2.6.B, in the following pages, where prices are in pesos (exchange rate 1 US \$ = 25 pesos).

A Wondercab model (the cabin chassis type) is currently the best-selling tri-wheeler in the marketplace. This particular model has no Bajaj counterpart; it costs around 35 per cent less than the cheapest Bajaj model. Generally, the price of the Bajaj is around six per cent more than the corresponding models of the Wondercab.

The cabin chassis model of the Wondercab costs around 43,700 Pesos (1,748 US \$). This is fifteen per cent over the average price of a tricycle, which is roughly 38,200 Pesos (1,528 US \$).

On the other hand, the average price of the passenger and the closed van models of both Wondercab and the Bajaj is around 69,300 Pesos (2,772 US \$). This is around 82% over the average price of the tricycle.

At last, AUVs having a maximum load capacity of 1,500 kgs currently cost an average of 225,000 Pesos (9,000 US \$). Having three times maximum load capacity of the Bajaj, these AUVs also cost roughly three times as much.

RETAIL PRICES OF TRICYCLES AND TRI-WHEELERS BY COMPANY AND MODEL
(PRICES IN PISOS, SEPTEMBER 1990)

Company	Model	No. of C.C.	Motorcycle	Sidscar	Total
Tricycles:					
1. Kawasaki Motor (Phils.) Inc.	HD125	125 c.c.	P 36,500	P 4,100	P 40,600
	HDX	100 c.c.	32,500	4,100	36,600
2. Honda Philippines, Inc.	TWX	155 c.c.	P 38,800	P 4,100	P 42,900
	TN-S	125 c.c.	33,490	4,100	37,590
	TN-R	125 c.c.	33,765	4,100	37,865
3. Norkis Trading Co., Inc.	RS100	100 c.c.	P 36,900	P 4,100	P 41,000
	L2	100 c.c.	31,700	4,100	35,800
4. Suzuki Philippines, Inc.	X4	125 c.c.	P 36,500	P 4,100	P 40,600
	X3	100 c.c.	31,900	4,100	36,000
	X120	120 c.c.	28,600	4,100	32,700
Tri-Wheelers:					
5. Porta Coeli Industrial Co., Inc. (Three wheeler)	Porta Coeli:				
		Passenger			P 66,900
		Closed Van			67,300
		Paseo			24,400
	Cabin Chassis			43,700	
6. Victoria Motors Corp. (Three wheeler)	Bajaj:				
		Passenger			P 71,000
		Closed Van			72,000
	Pick-up			67,000	

TAB.2.6-B

=====

RETAIL PRICES OF ASIAN UTILITY VEHICLES (AUVs) BY MODEL

(PRICES IN PISOS, SEPTEMBER 1990)

Model	Type	Fuel	Piston Displacement	Load Capacity	Price
1. Anfra	High-Side	Diesel	2200 cc.	1300 kgs.	P 251,000
	High-Side	Gasoline	1800 cc.	1300 kgs.	214,000
2. Sida	High-Side	Diesel	2300 cc.	1500 kgs.	P 253,000
	Jeepney	Diesel	n.a.	1500 kgs.	249,000
3. Carter	Van	Diesel	2400 cc.	1500 kgs.	P 195,000
	Jeepney	Diesel	2400 cc.	1500 kgs.	180,000
	High-Side	Diesel	2400 cc.	1500 kgs.	195,000
	Crew-Cab	Diesel	2400 cc.	1500 kgs.	220,000
4. Celacar	High-Side	Diesel	2400 cc.	1500 kgs.	P 185,000
5. Kia	High-Side (4x4)	Diesel	2200 cc.	1500 kgs.	P 285,000
	High-Side (4x2)	Diesel	2200 cc.	1500 kgs.	251,000
6. Safari	Jeepney	Gasoline	1800 cc.	1375 kgs.	P 171,000
	Ranger View				
	Van	Gasoline	1800 cc.	1375 kgs.	210,500
	Jeepney	Diesel	2400 cc.	1500 kgs.	191,000
	Ranger View				
	Van	Diesel	2400 cc.	1500 kgs.	267,950
7. ASTRO	High-Side	Gasoline	1800 cc.	1500 kgs.	P 214,000
	High-Side	Diesel	2200 cc.	1500 kgs.	249,000
8. Zebra	High-Side	Gasoline	1800 cc.	1500 kgs.	P 188,000
	High-Side	Diesel	2400 cc.	1500 kgs.	245,000

Source: Trade interviews.

2.7 IMPORT TARIFFS

Custom tariff levied on imported motor vehicles vary according to the type of vehicle imported. Imports of Completely Knocked Down (CKD) vehicles are assessed import tariff rates of 10 to 30%, while imports of Completely Built Up (CBU) vehicles are assessed tariff rates of 20 to 50% (see table 2.7). Imports of Semi-Knocked-Down (SKD) vehicles are not allowed.

Table 2.7

Category	CKD	CBU	SKD
Motorcycles/Tri-wheelers	20%	50%	not allowed
Asian utility vehicles/ Light commercial vehicles:	20%	50%	not allowed
cars	30%	50%	not allowed
trucks	20%	30-50%	not allowed
buses	10%	20-30%	not allowed

Notes:

- CKD - Completely Knocked Down
- CBU - Completely Built Up
- SKD - Semi-Knocked Down

Sources: Board of Investments (BOI)
Tariff and Customs Code

2.6 PLANT CAPACITY AND PRODUCTION PROGRAMME

The present study foresees the production of 2,000 vehicles (tricar) per year over 275 working days, that means about 7-8 vehicles/day.

The production programme will be performed according to the following steps:

- 1st year = 50% of the nominal capacity
- 2nd year = 75% of the nominal capacity
- 3rd year = 100% of the nominal capacity

Accordingly, the vehicles actually produced will be as indicated in the following table:

Table 2.6 - Production programme

	1ST YEAR	2ND YEAR	3RD YEAR
CAPACITY PERCENTAGE	50%	75%	100%
VEHICLES PRODUCED	1,000	1,500	2,000

2.9 SALES PRICE AND REVENUES

The production costs, as calculated by the COMFAR (see Annexe no. 10), amount to 3,290 US\$ for each vehicle in the first year of production, becoming 3,048 \$ from the 3rd year and then 2,947 \$ from the 11th year of production.

The sale price ex-factory should be defined considering that the final retail price will be considerably higher, in the range of at least 30-40% more than the ex-factory price. On the other hand the price of the APE triwheelers has to take into account the price level of the existing vehicle market, without, disregarding the second hand market for those vehicles with better performances (AUVs) than a triwheeler.

After these considerations a sale price of 3,455 US\$ (ex-factory) for each unit has been assumed for calculation of revenues. This should place the retail price in the range of 4,500-5,000 \$, which represents a reasonable price for the vehicle's introduction in the country.

Table 2.9 - Sales revenue (in US dollars)

DESCRIPTION	1ST YEAR	2ND YEAR	3RD YEAR
CAPACITY PERCENTAGE	50%	75%	100%
VEHICLES PRODUCED PER YEAR	1,000	1,500	2,000
SALE PRICE (EX-FACTORY)	3,455	3,455	3,455
SALES REVENUE	3,455,000	5,182,500	6,910,000

3. MATERIALS AND INPUTS

Materials necessary to produce the vehicle considered in the present project will be partially imported as CKDS from Piaggio's factory and partially supplied by local manufacturers.

A detailed list of the components with the relevant prices F.O.B. Italian port of Italy is shown in the Annexe no. 7. The Annexe no. 8 consists of the sketches showing the various components.

Additional raw materials to be considered in computing the production costs include lubricants, oil for brakes, grease, adhesives, paints and others. Most of these materials are available on the local market, therefore they will not be imported from Piaggio.

In order to evaluate the costs of production it has been assumed that 70% (as value) of the components shall be imported and 30% supplied locally: this means that the CKDs to be imported from Italy have a value of 1,600 US \$, the local components 680 US \$, totaling 2,280 US \$ in the whole. The imported components shall be charged with transport and duty charges, as shown in table 3.A.

Local components has been considered at the same cost as the Italian ones for conservative reasons, even if labour cost in Philippines (lower than in Italy) should favourably affect their final cost.

Table 3.A - Cost of materials (in US Dollars)

DESCRIPTION	\$	NOTES
Each set of CKD FOB to CIF	1,600.00 80.00	Cost FOB port of Italy 5% (estimated)
1-SUBTOTAL FOREIGN CURRENCY	1,680.00	Cost of each imported set of CKD
.Local components .Lubricants, paint adhesives and other raw material	680.00 50.00	
.Import duty on CKD	320.00	20%
2-SUBTOTAL LOCAL CURRENCY	1,050.00	Cost of local materials for each vehicle
GRAND TOTAL	2,730.00	Cost of materials for each vehicle

Therefore, the costs of materials will be those shown in the following table, detailed for each year of production, from start-up up to full production capacity.

Table 3.B - Annual cost of materials (US dollars)

DESCRIPTION	1ST YEAR	2ND YEAR	3RD YEAR
VEHICLES PRODUCED PER YEAR	1,000	1,500	2,000
COST OF MATERIAL FOR EACH VEHICLE	2,730.00	2,730.00	2,730.00
ANNUAL COST	2,730,000	4,095,000	5,460,000

4. LOCATION AND SITE

The prospective location of the envisaged new plant is Compostela in Cebu Island, 28 kms from Cebu City and 21 kms from Mandaue City.

5. PROJECT ENGINEERING

5.1 SCOPE OF THE PROJECT

The production line of the envisaged plant will assemble a tri-wheeler model designed by Piaggio, Italy, partially using the CKD components manufactured and supplied by Piaggio itself and partially components supplied by local manufacturers. This approach has the scope to minimize the investment cost of the plant machinery and equipment. At the same time the assembling operations will be facilitated at the most, because all the components (CKDs) supplied from Italy will have already been tested by the Quality Control Department of Piaggio before shipping.

In particular, the following main components will be supplied by PIAGGIO as pre-assembled parts ready to be mounted onto the vehicle:

- steering control unit
- front and rear suspension assemblies, complete with brake drums and shock absorbers
- wheels
- engine
- windscreen

- battery
- carburettor
- complete air cleaner box
- gear control case unit
- complete seat with fixing

Other parts like seats, muffler, oil and fuel tanks and other should be manufactured locally, while a closed box body could be installed on the chassis instead of the pick-up body, according to the customer requirements. Both the parts concerning the pick-up and those of the closed box body could be produced by some local manufacturers.

5.2 LAY-OUT AND CIVIL WORKS

A preliminary and schematic general layout of the envisaged plant is shown at the following page, with indicative dimensions both of the main departments and of the required land area.

The covered area is in the range of 3.600 square meters, comprehensive of production departments and warehouse.

As far as the offices are concerned, a two-storey building is foreseen, having 225 square meters each floor: the canteen will be located at the bottom, the administrative and managerial offices at the upper floor.

The additional uncovered area necessary for the internal roads, loading/unloading yards and other facilities can

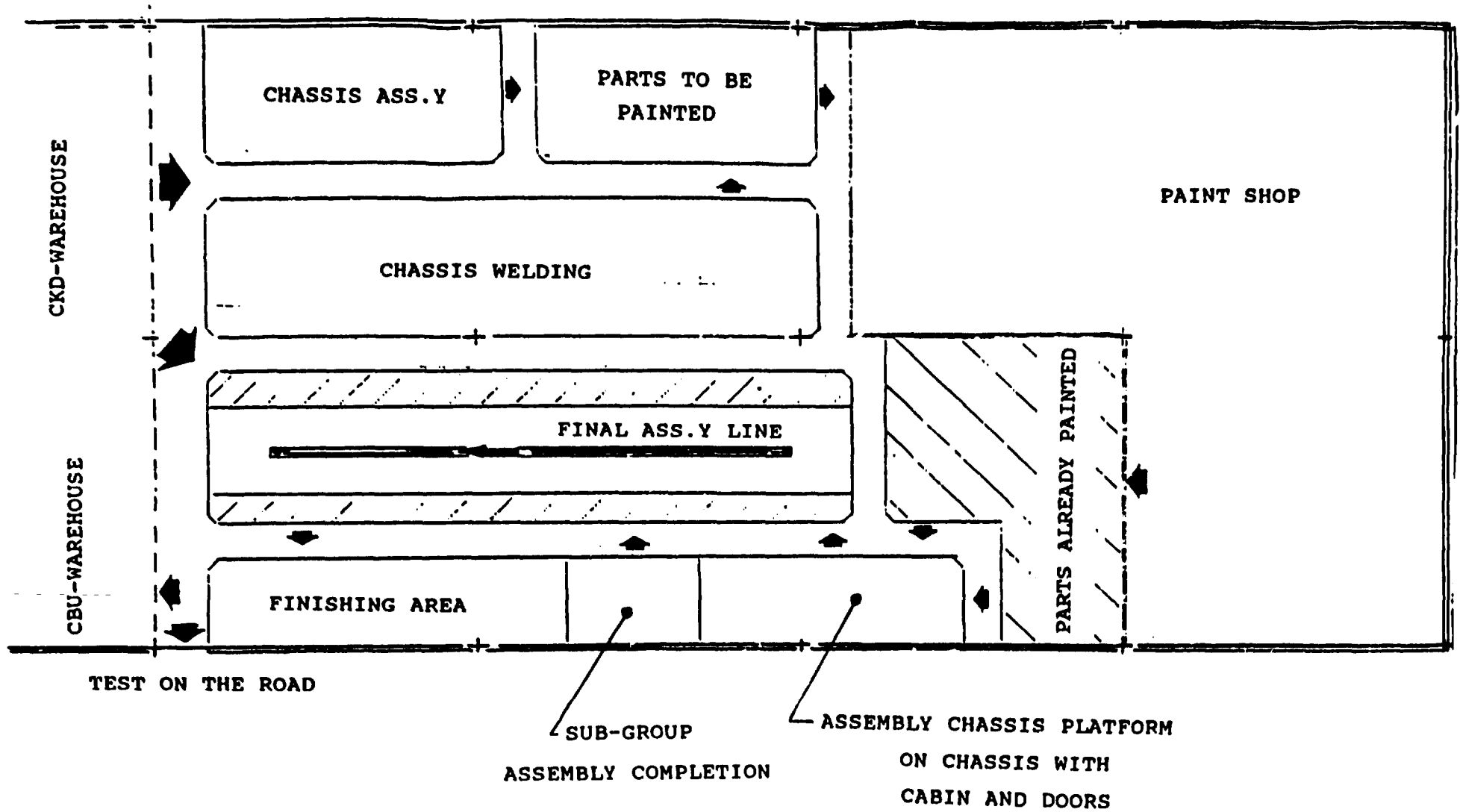
be evaluated in the range of other 4,925 square meters. Therefore the land required area will be about 8,750 square meters.

The above stated data are clearly resumed in the following table:

Table 5.2 - Land requirements

DESCRIPTION	DIMENSIONS (meters)	AREA (sq.meters)
Production dept.	70 x 36	2,520
CKD/CBU warehouse	30 x 36	1,080
Covered area (Sub-total)	100 x 36	3,600
Offices building	18 x 12,5	225
Uncovered area		3,825 4,925
TOTAL LAND AREA	125 x 70	8,750

TAB.5.3 - OPERATIONAL FLOW-DIAGRAM



For the preliminary and CKD/CBU warehouse a steel structure shed is foreseen, having dimensions of 100x36 meters, 6 meters high.

The floor of this shed will be made of reinforced concrete with hard aggregate as finishing surface. The roof will be made of galvanized corrugated sheets insulated with mineral wool.

The internal roads will be preferably asphalted. A fencing consisting of a metal net supported by poles will surround the whole plant area.

To estimate the investment cost of the civil works the following values have been considered, according to information locally collected (figures are in US dollars):

cost of land = 17.85 \$/sq. meter

cost of industrial shed = 107.15 \$/sq. meter

cost of office space = 125.00 \$/sq. meter

Taking into consideration the land preparation, the fencing and some contingencies, the cost of the civil works in the whole (cost of the land included) are estimated in the range of 600,000 US \$.

5.3 DESCRIPTION OF THE PROCESS

The main operations performed in the factory will be the following:

- 1) assembling and welding of chassis components

- 2) spray bonderizing
- 3) undercoating and top painting
- 4) vehicle final assembling and finishing
- 5) test on the road and repairs, if needed.

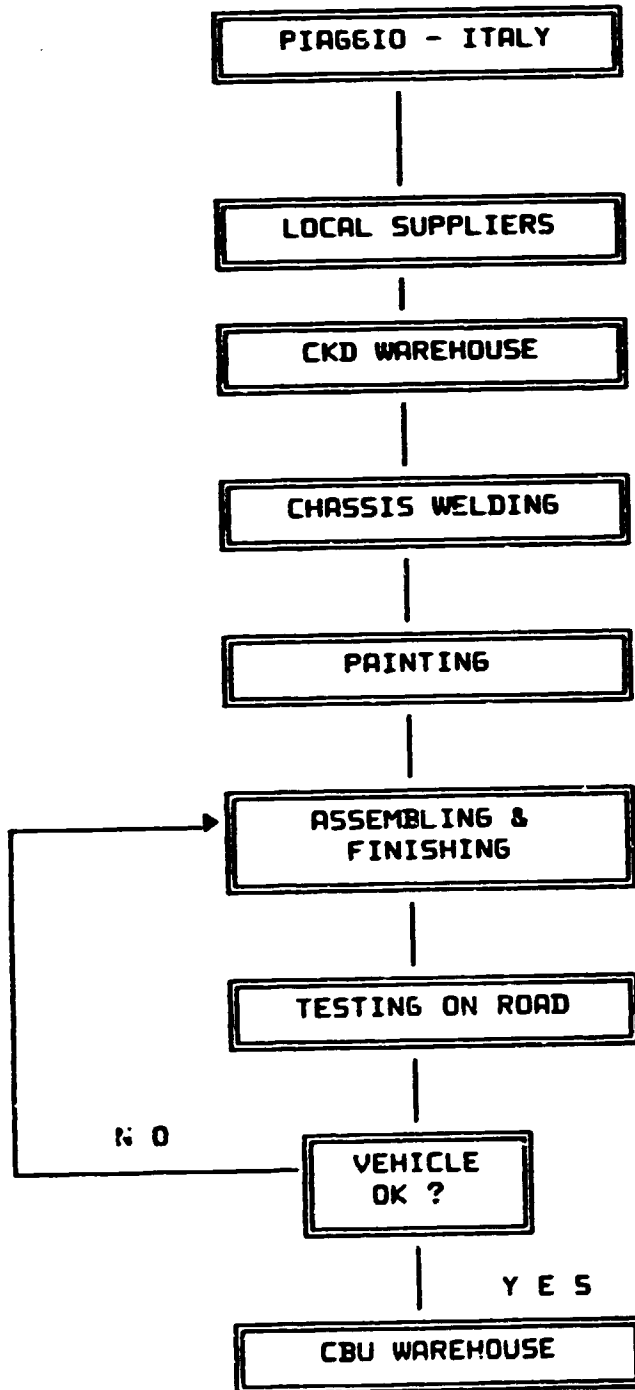
The two next flow diagrams are self-explanatory and give a clear scheme of both the process and the operational interlinkages.

It is supposed that all the CKDs supplied by PIAGGIO and other local components are available in the warehouse. Firstly the chassis components have to be prepared and assembled all together before welding.

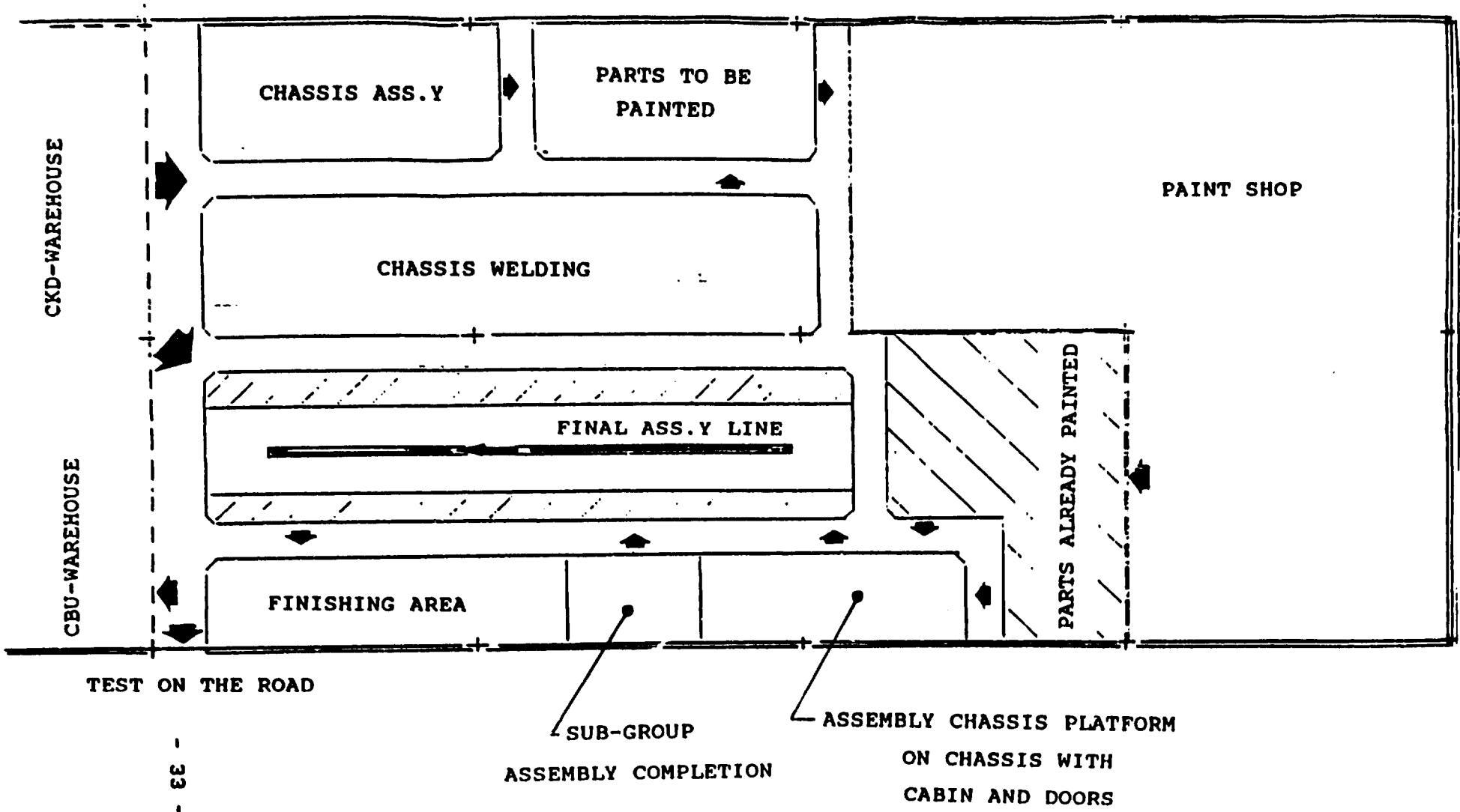
Then the parts to be painted and/or bonderized (i.e. treated by means of a special protective anti-oxidizing coating) are carried to the paint-shop.

In the final assembly line and finishing area the vehicle is completed with all the accessories.

Process flow-diagram



TAB. 5.3 - OPERATIONAL FLOW-DIAGRAM



5.3.1 Standard production times

The following table shows the standard times assumed as basis for the calculation of production, shared for each of the main operations and shops:

Table 5.3.1 - Standard times of production

S H O P	OPERATION	PRODUCTION STD TIMES		STANDARD * HOURS/YEAR
		MINUTES	HOURS	
WELDING	VEHICLE CHASSIS	177	2.95	5,900
		70	1.17	2,333
			4.12	8,233
PAINTING	VEHICLE CHASSIS PICK-UP BODY	160	2.67	5,340
		35	0.58	1,160
		60	1.00	2,000
			4.25	8,500
ASSEMBLING & FINISHING	VEHICLE ACCESSORIES FINISHING	355	5.92	11,833
		30	0.50	1,000
		45	0.75	1,500
			7.17	14,333
TESTING	ON ROAD	60	1.00	2,000
T O T A L	---	922	16.54	33,066

* Note : Based on the expected production of 2,000 vehicles/year

5.3.2 Adjusted Production times

In order to evaluate the actual time needed for the production, the following percentages have been considered as allowance in addition to the standard times:

a) To take into consideration the time spent to replace the rejected parts:

- 6% for welding operation
- 15% for painting

to be calculated on the direct hours.

b) To take into consideration the time wasted for various causes during the production e.g. for personal needs, fatigue and others a 15% should be calculated on the sum of the direct hours plus the above mentioned percentages.

The table in the following page gives a clear picture of the various assumptions and of the consequent calculations.

Table 5.3.2 - Adjusted production times

S H O P	DIRECI HOURS PER YEAR (a)	REJECTED PARTS		HOURS PER YEAR (a + b)	VARIOUS CAUSES		ADJUSTED PRODUCTION TIME HOURS/YEAR
		%	HOURS/YEAR (b)		%	HOURS/YEAR	
WELDING	8,233	6	494	8,727	15	1,309	10,036
PAINTING	8,500	15	1,275	9,775	15	1,466	11,241
ASSEMBLING AND FINISHING	14,333	--	---	14,333	15	2,150	16,483
TESTING	2,000	--	---	2,000	-	---	2,000
T O T A L	33,066	--	1,769	34,835	--	4,925	39,760

5.4 WELDING SHOP

The main welding operations carried out will concern the following parts of the vehicle's structure:

1. chassis complete with rear bulkhead
2. chassis complete with cabin
3. chassis complete with cabin and doors
4. body supporting frame

Each of the above mentioned operations is described in detail in the following paragraphs; the relevant production equipment is also reported.

5.4.1 Chassis complete with rear bulkhead

Description of the main operations:

1. preparation of the rear bulkhead
2. Final welding of the various parts
3. Welding under carbon dioxide atmosphere

Main equipment:

- No. 1 Welding machine 120 kVA
- No. 2 Spot welding machines 130 kVA

5.4.2 Chassis complete with cab

Description of the main operations:

1. Assembly of the chassis components onto the special support-trolley;
2. Tacking of the complete chassis
3. Finishing of the complete chassis
4. Welding under carbon dioxide atmosphere and adjustment
5. Oxy-acetylene welding and smoothing of the welded parts
6. Handling

Main equipment:

- No. 4 Spot welding machines 130 kVA
- No. 1 Carbon dioxide - welding machine
- No. 1 oxy-acetylene welding machine
- Various auxiliary equipment and ancillaries

5.4.3 Chassis complete with cabin and doors

Description of the main operations:

1. Box preparation
2. Control and fitting of the whole chassis
3. Doors assembling
4. Check

Main equipment:

Various equipment and ancillaries

5.4.4 Body supporting frame

Description of the main operations:

1. Preparation of the left hand part of the chassis
2. Preparation of the right hand part of the chassis
3. Welding of the whole structure
4. Completion of welding and adjustment
5. Check

Main equipment

- No. 4 Spot welding machines 130 kVA
No. 1 Carbon dioxide - welding machine

Various auxiliary equipment and ancillaries

5.5 PRINTING SHOP

The operations performed in this shop will concern the chassis of the vehicle complete with doors and body supporting frame.

Description of the main operations:

1. Protective treatment of the metal parts of the vehicle to avoid oxidation (bonderizing) before painting
2. Drying and sending after bonderizing
3. Painting and drying
4. Windshield assembling onto the vehicle.

Main equipment

- Spray bonderizing installation
- Drying / sanding furnace
- Painting booth and flashing tunnel
- Drying oven (after painting)
- Equipment for assembling and fixing windshield
- Trolleys suitable for shop handling
- Waste water treatment plant
- Equipment for paint preparation (mixers)
- Equipment for fixing the body supporting frame to the chassis of the vehicle
- Various auxiliary equipment and ancillaries

5.6 ASSEMBLING AND FINISHING SHOP

The operation carried out in this shop will consist in the final assembling of the various parts and accessories onto the structure of the vehicle. This shop includes a department for repairs and vehicle maintenance.

Description of the main operations:

1. Final assembly of the vehicle
2. Installation of the engine onto the vehicle
3. Finishing
4. Test on the road
5. Repairs, if needed.

Main equipment

- . No. 3 Supports for the final assembling of the vehicle
- . Standard various equipment and tools
- . Special equipment and tools
- . Pneumatic screw-drivers with torque control device
- . Workbenches, containers, lackers and stands
- . Electric hoist with relevant runways
- . Hydraulic equipment for installation of the engine onto the vehicle
- . Handling equipment: 1 fork-lift and 3 transpallets
- . Equipment and tooling for repairs and maintenance
- . Specific tooling for repairs
- . Various auxiliary equipment and ancillaries

5.7 UTILITIES

The envisaged plant's utilities requirements are electric energy, compressed air and water.

Compressed air is needed by the welding machines and spray guns for painting.

Water is needed by the welding machines and by the paint booth, where a water film is used to collect the paint particles from air.

The prices of energy, as per the information collected by local sources, are the following:

electricity = 0.10 US dollars/kWh

water = 0.34 US dollars/cu.meter

gasoline = 0.50 US dollars/liter

The estimated absorption of electric energy, taking into account also lighting and other utilizers, is in the range of 500,000 kWh/year with a cost of 50,000 US \$/year.

The water consumption is estimated at 100,000 cubic meters / year with a cost of 34,000 US \$/year.

5.8 INVESTMENT COSTS

The initial fixed investment considered in the present feasibility study are shown in the following table, split into foreign (FC) and local currency (LC).

The right-hand column indicates the reference to lines of COMFAR's input table (see Annexe No. 9); all figures are in US dollars.

Table 5.8 - Initial fixed investment cost

I T E M	FC \$	LC \$	TOTAL	COMFAR INPUT REF. LINES
- Land	---	156,000	156,000	L13
- Civil works	44,000	400,000	444,000	L3, L15
- Offices furniture, computer, telephone telex installation	105,000	45,000	150,000	L4, L16
- Plant machinery and equipment	1,188,000	---	1,188,000	L8
- Utilities, auxi- liary and service facilities	211,000	42,000	253,000	L10, 22
- Erection	76,000	4,000	80,000	L5, L17
- Start-up	23,000	---	23,000	L6
- Preproduction ex- penditures	---	30,000	30,000	L23
T O T A L	1,647,000	677,000	2,324,000	---

The item "Plant machinery and equipment" as supplied by Piaggio accounts for 1,100,000 US dollars, F.O.B. port of Italy. Taking into account an additional 5% for conversion F.O.B. into C.I.F. and 3% for spares, sufficient to cover 2 years of production, the final cost becomes 1,188,000 US \$.

The item "pre-production expenditures" includes the cost for the company establishment and personnel hired before production, evaluated in 30,000 US \$.

6. PLANT ORGANIZATION

The plant is considered as an autonomous production unit, complete with utilities and facilities, operating under the direction of an independent organization.

7. MANPOWER AND PERSONNEL

The labour required for the envisaged production is based on 275 working days per year, 2 working shifts and on the figures of the previous table 5.3. In addition, to take into consideration the hours lost for absence from work (due to sickness, leaves) a 6% has been accounted.

The worked hours are therefore calculated:

275 days/year x 8 hours/day = 2,200 hours/year (per each worker)

6% of 2,200 hours = 132 hours/year to be deducted (per each worker)

Hence the hours to be considered for the actual production are:

2,200 - 132 = 2,068 hours/year per each worker.

The following table shows the required production man-power, including helpers; the other tables show the production personnel necessary in the whole and the managerial/administrative personnel, along with the relevant annual cost, including social security contribution.

Table 7.A - Production manpower requirement

S H O P	REQUIRED PRODUCTION HOURS	CALCULATED REQUIRED PERSONNEL	NO. OF LABOURS OVER 2 SHIFTS		NO. OF LABOURS PER EACH SHIFT	
			DIRECT	HELPERS	DIRECT	HELPERS
WELDING	10,036	5	6	2	3	1
PAINTING	11,241	6	6	2	3	1
ASSEMBLING	16,483	8	8	2	4	1
TESTING	2,000	1	2	2	1	
TOTAL	39,760	—	22	8	11	4

**Table 7.B - Production Department
(Personnel acquired for 2 shifts)**

DESCRIPTION	No.	ANNUAL COST US \$/HEAD	TOTAL ANNUAL COST US \$
Production foreman	2	2,400	4,800
Welding operators	6	2,150	12,900
Welding helpers	2	1,550	3,100
Painting operators	6	2,150	12,900
Painting helpers	2	1,550	3,100
Assembling operators	8	2,150	17,200
Assembling helpers	2	1,550	3,100
Testing operators	2	2,150	4,300
Testing helpers	2	1,550	3,100
Handling operators	2	2,150	4,300
Warehouse keepers	2	1,550	3,100
Mechanics	2	2,150	4,300
Electricians	2	2,150	4,300
TOTAL	40	2,012.50	80,500

Table 7.C - Management and Administrative dept.

DESCRIPTION	No.	ANNUAL COST US \$/HEAD	TOTAL ANNUAL COST US \$
General Manager	1	12,000	12,800
Senior accountant	1	6,000	6,000
Purchasing dept. head	1	7,000	7,000
Clerks	4	1,850	7,400
Guards	3	1,550	4,650
<hr/>			
T O T A L	10	---	37,050

Therefore, the annual cost of the personnel in the whole is about 118,000 US\$/year, social securities included.

8. IMPLEMENTATION SCHEDULING

The duration of the works for implementation of the project should last 8-10 months, considering the civil works and the installation of machinery and equipment. This period also includes the start-up of the plant, estimated in 1-2 months.

9. FINANCIAL AND ECONOMIC EVALUATION

9.1 "COMFAR" ASSUMPTIONS

The financial and economic evaluation has been performed by using the COMFAR (Computer Model for Feasibility Analysis and Reporting), a program developed by UNIDO. The COMFAR schedules and input tables are attached to the present study (see Annexe No. 9 and No. 10). All the data assumed for computing are clearly shown in the "input tables" (Annexe No. 9); in particular, the

following assumptions have been made:

A) Depreciation:

- machinery and equipment = 10 years with scrap value 20% (see COMFAR line 8)
- civil works and building = 15 years with scrap value 20% (see COMFAR lines 30 and 15)
- office furnitures = 10 years with no scrap value (lines 4 and 16)

B) Current fixed investment (COMFAR, line 34):

In the first year of production some commercial vehicles have been foreseen to transport the tricarcs produced in the envisaged factory to the dealers, located in the marketing area. The relevant cost has been assumed as high as 60,000 US\$; all the commercial vehicles will be renewed and purchased brand-new each 5 years. These costs are reflected in columns 5.10 and 15 of the line 34 in the input tables.

C) Standard production costs:

- Spare parts: (Comfar line 72): 30,000 US\$/year, have been accounted for the plant and machinery needs.
- Factory overhead (Comfar line 103): 100,000 US \$/year have been estimated the cost of telephone calls, telex, mailing, paper, stationery and marketing.
- Marketing (Comfar line 106): additional 90,000 \$/year have been considered as marketing costs.

D) Source of finance (Comfar line 191 and 198):

As first approach it has been assumed that all the required capital will be as equity: the Philippino partner will contribute with 70%, equal to 1,750,000 US dollars, while the Italian partner's part in the project will be the remaining 30% corresponding to 750,000 US\$.

E) Income tax (Comfar line 205):

A constant income tax rate has been assumed as high as 20%; this prudential value has been considered while waiting for the actual value to be computed, that should be higher.

The Annexe No. 10 (Comfar schedules) shows the economic and financial results.

9.2 GRAPHICS

In addition to COMFAR's schedules (annexe 10) that are completely self-explanatory in detail, a few graphics have been here included in order to give a visual impact of some salient performances of the project, on the basis of the aforesaid assumptions.

List of the graphics:

1. Annual Net Cashflow from operations
2. Total Sales and production Costs
3. Break even point
4. Sensitivity of IRR (Internal Rate of Return)

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ANNEXE 1

BRIEF BACKGROUND ON THE PHILIPPINES ECONOMY

BRIEF BACKGROUND
ON THE PHILIPPINE ECONOMY

POPULATION AND DENSITY

The preliminary results of the 1990 population census indicate that there are now 60.5 million persons in the Philippines. This is some 12.4 million persons more than the census population 10 years ago. This makes the Philippines one of the fastest growing countries in Asia with an annual growth rate of 2.3 per cent (see Table 1-1).

Three regions account for more than a third of the total population of the country. These include the National Capital Region (accounting for 13 per cent of the Philippine population), the Southern Tagalog region (14 per cent), and Central Luzon (10 per cent).

Figure 1-1 shows the average population density of the country by province. The most densely populated areas in the country include Metro Manila and the surrounding provinces of Pampanga, Bulacan, Rizan, Cavite, and Laguna. These areas have a population density of 500 persons or more per square kilometer. The only other province with a population density of more than 500 persons per square kilometer is the island province of Cebu.

Table 1-1
Population Density of the Philippines
By Province

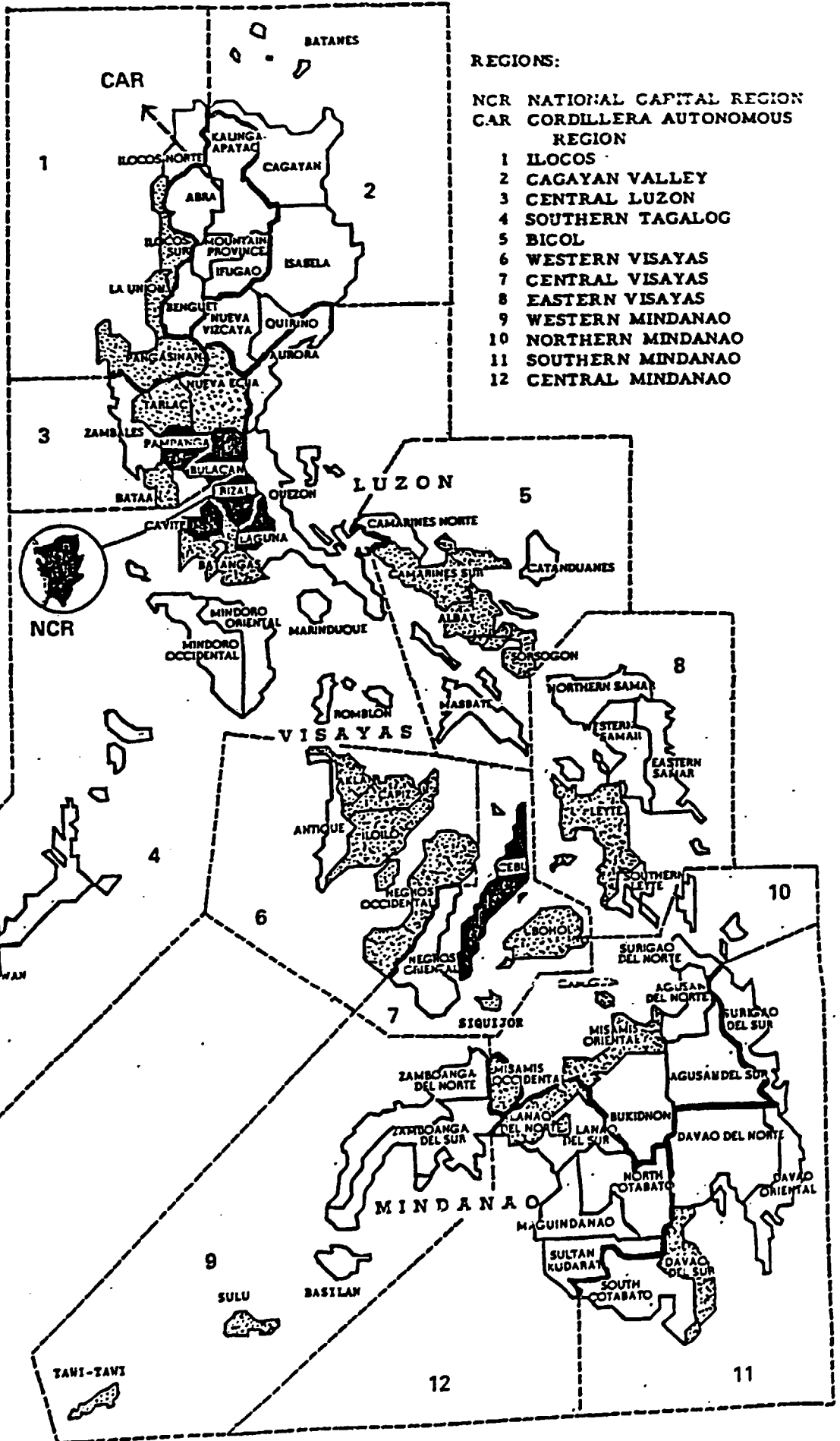
PROVINCE	1990 PRELIMINARY POPULATION COUNT ('000 persons)	LAND AREA (sq. km.)	POPULATION DENSITY (No. of persons/sq. km.)
PHILIPPINES	60,477	300,000	202
NCR NATIONAL CAPITAL REGION	7,832	636	12,315
CAR CORDILLERA AUTONOMOUS REGION	1,148	18,284	63
Abra	185	3,876	47
Benguet	486	2,855	183
Ifugao	149	2,518	59
Kalinga-Apayao Mt. Province	214	7,048	30
	116	2,097	55
1 ILOCOS	3,548	12,840	276
Ilocos Norte	461	3,399	136
Ilocos Sur	520	2,580	202
La Union	549	1,483	368
Pangasinan	2,018	5,378	376
2 CAGAYAN VALLEY	2,342	28,838	87
Batanes	15	209	72
Cagayan	833	9,003	93
Isabela	1,078	10,665	101
Nueva Vizcaya	301	3,904	77
Quirino	114	3,057	37
3 CENTRAL LUZON	6,191	18,231	340
Bataan	426	1,373	310
Bulacan	1,504	2,625	573
Nueva Ecija	1,309	5,284	248
Pampanga	1,530	2,181	702
Tarlac	861	3,053	282
Zambales	561	3,714	151

PROVINCE	1950 PRELIMINARY POPULATION COUNT ('000 persons)	LAND AREA (sq. km.)	POPULATION DENSITY (No. of persons/sq. km.)
4 SOUTHERN TAGALOG	8,261	46,924	176
Aurora	140	3,240	43
Batangas	1,478	3,106	466
Cavite	1,153	1,288	895
Laguna	1,374	1,760	781
Marinduque	186	959	194
Occ. Mindoro	282	5,880	48
Or. Mindoro	551	4,365	126
Palawan	528	14,886	35
Quezon	1,373	8,707	158
Rizal	973	1,309	743
Romblon	227	1,356	167
5 BICOL	3,911	17,633	222
Albay	904	2,553	354
Camarines Norte	391	2,113	185
Camarines Sur	1,306	5,267	248
Catanduanes	187	1,512	124
Masbate	600	4,048	148
Sorsogon	522	2,141	244
6 WESTERN VISAYAS	5,379	20,223	266
Aklan	381	1,818	210
Antique	406	2,522	161
Capiz	584	2,633	222
Iloilo	1,765	5,324	332
Negros Occ.	2,243	7,926	283
7 CENTRAL VISAYAS	4,593	14,952	307
Bohol	948	4,117	230
Cebu	2,846	5,088	520
Negros Or.	925	5,402	171
Siquijor	74	344	215
8 EASTERN VISAYAS	3,048	21,432	142
Eastern Samar	329	4,340	76
Leyte	1,484	6,266	237
Northern Samar	383	3,498	109
Southern Leyte	322	1,735	186
Western Samar	531	5,591	85

PROVINCE	1990 PRELIMINARY POPULATION COUNT ('000 persons)	LAND AREA (sq. km.)	POPULATION DENSITY (No. of persons/sq. km.)
9 WESTERN MINDANAO	3,145	18,730	168
Basilan	231	1,372	168
* Sulu	488	1,600	291
* Tawi-tawi	230	1,087	212
Zamboanga del Norte	673	6,618	102
Zamboanga del Sur	1,546	8,052	192
10 NORTHERN MINDANAO	3,503	28,328	124
Agusan del Norte	464	2,590	179
Agusan del Sur	416	8,966	46
Bukidnon	844	8,294	102
Cagayan	64	230	279
Misamis Occ.	424	1,939	219
Misamis Or.	865	3,570	242
Surigao del Norte	426	2,738	156
11 SOUTHERN MINDANAO	4,453	31,693	141
Davao del Norte	1,055	8,130	130
Davao Oriental	394	5,165	76
Davao del Sur	1,483	6,378	233
South Cotabato	1,073	7,489	144
Surigao del Sur	449	4,552	99
12 CENTRAL MINDANAO	3,121	23,293	134
Lanao del Norte	619	3,082	200
* Lanao del Sur	559	3,873	144
* Maguindanao	753	5,474	138
North Cotabato	757	6,566	115
Sultan Kudarat	433	4,288	101

* Part of Mindanao Autonomous Region.

Note: Figures may not add up to totals due to rounding.



PERSONS PER SQ. KM.

- 1 - 199
- 200 - 499
- 500 & OVER

REGIONS:

- NCR NATIONAL CAPITAL REGION
- CAR CORDILLERA AUTONOMOUS REGION
- 1 ILOCOS
- 2 CAGAYAN VALLEY
- 3 CENTRAL LUZON
- 4 SOUTHERN TAGALOG
- 5 BICOL
- 6 WESTERN VISAYAS
- 7 CENTRAL VISAYAS
- 8 EASTERN VISAYAS
- 9 WESTERN MINDANAO
- 10 NORTHERN MINDANAO
- 11 SOUTHERN MINDANAO
- 12 CENTRAL MINDANAO

NOTE: NOT REFLECTED IS THE MINDANAO AUTONOMOUS REGION WHICH IS COMPOSED OF THE PROVINCES OF SULU, TAWI-TAWI, LANA O DEL SUR, AND MAGUINDANAO

FAMILY INCOME AND EXPENDITURES

The Filipino family earned an annual average income of ₱35,531 (at 1985 prices) in 1988. This represents an annual increase of 4.6 per cent over the 1985 - 1988 period. On the other hand, annual average expenditures increased by around 2.1 per cent during the same period, from the 1985 average of ₱26,865 to ₱28,596 in 1988 (see Table 1-2).

Families residing in the National Capital Region registered both the highest average income and expenditure in the country during 1985 and 1988. For 1988, this income averaged ₱64,113 in 1985 prices, while average expenditures reached ₱48,792 during the year. Among the remaining regions in the country, the average income and expenditures of a family from Central Luzon in 1985 and 1988 was second highest in the country, behind that of NCR.

Table 1-2
Number of Families, Average Annual Income
and Average Annual Expenditure
by Region: 1985 and 1988

Region	1985				1988 (Pesos at 1985 prices)			
	No. of Families ('00)	Average Income (Pesos)	Average Expenditures (Pesos)	Savings (Pesos)	No. of Families ('00)	Average Income (Pesos)	Average Expenditures (Pesos)	Savings (Pesos)
Philippines	98,473	31,052	26,865	4,187	185,339	35,531	28,596	6,935
Urban	37,260	46,127	39,134	6,993	39,851	53,848	41,590	11,458
Rural	61,213	21,875	19,397	2,478	65,488	24,878	20,689	4,181
National Capital Region	13,105	57,193	48,453	8,740	14,354	64,118	48,792	15,327
Cordillera Autonomous Region	1,988	34,558	30,157	4,401	2,136	38,154	25,595	4,559
Ilocos Region	5,780	29,958	25,843	4,915	6,247	31,666	25,747	5,919
Cagayan Valley	3,973	27,433	22,429	5,004	4,379	28,162	21,817	7,145
Central Luzon	9,569	30,818	34,727	4,892	10,382	41,510	34,250	7,260
Southern Tagalog	13,837	29,985	26,459	3,526	12,845	33,136	27,971	5,165
Bicol	6,685	28,221	19,892	1,129	7,388	23,387	20,397	2,910
Western Visayas	8,816	24,887	22,318	2,497	9,566	28,799	25,181	3,698
Central Visayas	7,838	29,756	16,932	3,824	8,295	25,581	20,263	5,318
Eastern Visayas	5,675	17,767	15,884	1,883	5,985	22,586	18,298	4,288
Western Mindanao	4,948	23,779	19,456	4,323	5,393	29,614	22,799	6,815
Northern Mindanao	5,653	27,482	22,783	4,699	6,068	33,088	26,613	6,395
Southern Mindanao	7,855	28,222	24,068	4,154	7,378	32,187	25,993	6,114
Central Mindanao	4,359	24,366	22,589	1,857	4,931	31,448	24,821	6,627

Note: Figures for 1988 exclude data for Rizal Province.

Source: National Statistical Coordination Board.

NATIONAL PRODUCT

The country's Gross National Product (GNP) increased by an annual average of 4.95 per cent from ₱87,867 million (at 1972 prices) in 1985 to ₱106,620 million in 1989 (see Table 1-3). The average GNP per capita (at current prices) in 1989 is US\$715.

The Gross Domestic Product (GDP), on the other hand, increased by an annual average of 4.5 per cent from 1985 to 1989. The service sector (including transportation, trade, finance and housing, private and government services) has consistently assumed the greatest bulk of GDP, fluctuating at around forty per cent of GDP every year from 1985 to 1989. On the other hand, the industrial sector (including mining and quarrying, manufacturing, construction, electricity, gas, and water) accounted for around one-third of the GDP during the same period. Agriculture, fishery and forestry make up the balance, accounting for roughly thirty per cent of GDP for the period.

Table 1-3
Gross National Product and Gross Domestic Product
by Industrial Origin
(in million pesos at constant prices of 1972)

Industry	1985	1986	1987	1988	1989
AGRICULTURE, FISHERY AND FORESTRY	26,252	27,110	28,834	27,791	28,986
INDUSTRIAL SECTOR	29,000	28,396	30,590	33,235	35,533
a. Mining & quarrying	1,768	1,574	1,547	1,615	1,563
b. Manufacturing	21,541	21,717	23,168	25,281	26,866
c. Construction	4,258	3,382	3,967	4,344	4,947
d. Electricity, gas and water	1,433	1,723	1,908	1,985	2,137
SERVICE SECTOR	34,652	35,674	38,039	40,422	42,624
a. Transportation	4,953	5,105	5,251	5,487	5,761
b. Trade	14,066	14,337	15,153	15,998	16,795
c. Finance & Housing	4,288	4,831	5,832	6,250	6,843
d. Private Services	6,094	6,039	6,106	6,445	6,767
e. Government Services	5,253	5,362	5,697	6,242	6,458
GROSS DOMESTIC PRODUCT at market prices	89,904	91,180	95,463	101,450	107,143
Net factor income from abroad	(2,037)	(1,676)	(866)	(357)	(523)
GROSS NATIONAL PRODUCT at market prices	87,867	89,504	94,797	101,093	106,620
GROSS NATIONAL PRODUCT at current prices					
In million pesos	597,743	614,703	703,361	822,870	961,376
In million US dollars	31,407	29,941	33,815	38,569	42,842
US\$ per capita	574	535	589	659	715

Source: National Statistical Coordination Board.

DOMESTIC AND FOREIGN INVESTMENTS

As shown in Table 1-4, total investments in the country for the first three quarters of 1990 amounted to ₱ 62.7 billion. This is an increase of 4.7 per cent over the same period last year.

Equity represented ₱ 34.0 billion, or 54.2 per cent of total investments during the period. Filipino investments accounted for 51 per cent of total equity investments. On the other hand, the share of foreign equity investments is 49 per cent. Among the leading foreign investors are the Japanese, the Taiwanese, and the Canadians.

Table 1-4
Breakdown of Total Investments in the Philippines by Nationality
First Three Quarters, 1990

	Billion Pesos

Total Investments (First Three Quarter, 1989)	59.9
Total Investments (First Three Quarters 1990)	62.7
Total Equity	34.0
Filipino	17.3
Foreign	16.7
Japan	6.5
Taiwan	3.3
Canada	1.1
Hong Kong	1.0
United States	1.0
Others	3.8

Source: Board of Investments.

FOREIGN TRADE

Total Philippine exports amounted to around US\$ 7,821 million in 1989, which represents an increase of 10.6 per cent over the 1988 total of US\$ 7,074 million. Comprising 66.4 per cent of these exports are manufactured goods, in which are included top exports such as electronics and garments. Other top exports include mineral products, coconut products, other agro-based products, and fruits and vegetables (see Table 1-5.)

Table 1-5
Exports by Major Commodity Group
1988 - 1989
(FOB Value in US\$M)

Commodities	1989	1988
Manufactures	5,192	4,338
Electr. & Elect. Eqpt./Parts & Telecom.	1,751	1,476
Garments	1,575	1,317
Chemicals	279	256
Processed Food & Beverages	206	184
Furniture & Fixtures	204	184
Basketwork, Wickerwork & Other Articles of Plaiting Materials	134	115
Machinery & Transport Equipment	115	54
Misc. Mftrd. Articles, n.e.s.	124	102
Others	804	650
Mineral Products	829	764
Coconut Products	541	582
Other Agro-Based Products	454	480
Fruits & Vegetables	319	306
Forest Products	197	261
Sugar & Products	113	74
Petroleum Products	95	162
Special Transactions	10	27
Re-exports	71	80
Total Exports	7,821	7,074

Source: Central Bank of the Philippines.

Total imports, on the other hand, amounted to US\$ 10,419 million in 1989. This is an increase of 27.7 per cent over the 1988 total of US\$ 8,159 million. Major Philippine imports include raw materials and intermediate goods (accounting for 51.7 per cent of imports), capital goods (23.3 per cent), mineral fuels and lubricant (13.4 per cent), and special transactions (see Table 1-6.)

Table 1-6
Imports by Major Commodity Group
1988 - 1989
(FOB Value in US\$M)

Commodities	1989	1988
Raw Materials & Intermediate Goods	5,388	4,415
Capital Goods	2,424	1,637
Mineral Fuels & Lubricant	1,397	1,096
Consumer Goods	898	597
Special transactions	312	414
Total Imports	10,419 =====	8,159 =====

Source: Central Bank of the Philippines.

CENSUS OF ESTABLISHMENTS

The 1988 Census of Establishments shows that there is a total of 360,051 establishments in the country (see Table 1-7.) Around half of these establishments is concentrated in the National Capital Region (NCR), Southern Tagalog, and the Central Luzon. About 43 per cent of the establishments in the country are engaged in wholesale and retail trade, 29 per cent in community, social, and personal services, and 22 per cent in manufacturing.

Table 1-7
Number of Establishments by Industry Major Division
by Region: 1988

Region	Total	Industry Major Division								
		Agriculture Fishery & Forestry	Mining & Quarrying	Manu- facturing	Electri- city, Gas & Water	Construc- tion	Wholesale & Retail Trade	Transport, Communica- tion and Storage	Banking and Finance	Community, Social & Personal Services
Philippines	360,051	1,053	379	79,661	540	1,699	154,001	3,479	14,261	104,978
National Capital Region (NCR)	95,489	74	14	16,119	16	938	39,494	1,802	6,703	30,329
Cordillera Autonomous Region (CAR)	7,426	5	17	1,336	22	26	3,631	22	242	2,125
Ilocos Region	21,103	20	30	7,931	51	71	6,671	204	521	5,604
Cagayan Valley	11,323	21	2	3,223	25	23	4,727	68	239	2,995
Central Luzon	36,968	82	34	7,906	65	103	17,008	123	1,085	10,562
Southern Tagalog	48,500	144	75	12,306	90	113	21,604	227	1,250	12,691
Bicol Region	14,573	35	24	3,504	45	59	6,149	79	420	4,258
Western Visayas	20,848	219	45	6,028	50	52	7,316	99	858	6,181
Central Visayas	18,733	199	38	4,422	48	61	7,451	195	732	5,657
Eastern Visayas	10,467	17	8	2,347	30	33	5,105	218	270	2,379
Western Mindanao	16,038	48	20	2,255	16	36	8,969	94	323	4,277
Northern Mindanao	18,825	71	25	3,488	33	49	8,615	149	519	5,076
Southern Mindanao	26,466	176	48	5,596	31	86	10,949	153	813	8,822
Eastern Mindanao	14,152	32	7	3,200	18	29	6,312	46	286	4,222

Source: National Statistics Office (NSO).

ANNEXE 2

QUESTIONNAIRE FOR USERS AND POTENTIAL USERS OF TRICARS

QUESTIONNAIRE FOR USERS/POTENTIAL USERS OF TRICARS

Respondent: _____ Position: _____
Company: _____ Date: _____
Address: _____ Phone: _____

1. Company Size:

Number of Locations _____ Number of Employees _____

2. Please specify your primary area of business:

3. Does your company use tricars or not?

Yes _____ (Go to Q4) No _____ (Go to Q13)

FOR USERS ONLY

4. What reasons did you have for choosing to buy tricars for your company?

a) _____

b) _____

c) _____

5. How many tricars does your company have? What brand & type are each of these? Please give other specifications, if any (eg. power, etc.)

No.	Brand/Type	Other Specifications
_____	_____	_____
_____	_____	_____
_____	_____	_____

6. For what purposes do you use these tricar?

- a) _____
- b) _____
- c) _____

7. In your opinion what are the advantages of using the tricar?

Advantages : _____

8. In your company's experience what are the disadvantages of using the tricar?

Disadvantages: _____

9. On the whole, are you satisfied in using the tricar?

Yes _____ No _____

10. In the future, would you consider buying tricar again? If so, when and how many will you acquire? If not, why?

Yes _____ No _____

(If yes): When? How many?

- _____ Within 1-2 years
- _____ Within 3-4 years
- _____ In 5 years or more

(If no) : why? _____

11. What are your other considerations in purchasing tricars in the future?

12. Do you have suggestions in improving the tricar?

FOR NON-USERS ONLY

13. What types of vehicles are you currently using? How many of each do you have?

<u>Type</u>	<u>Quantity</u>
Four - wheelers	_____
Three-wheelers (not tricars)	_____
Two - wheelers	_____

14. For what purposes are you using these vehicles? Would you consider using tricars for each of these uses in the future?

<u>Purposes</u>	<u>Use a tricar?</u>
_____	_____
_____	_____
_____	_____

(If yes): When?

How many?

____ Within 1-2 years
____ Within 3-4 years
____ In 5 years or more

(If no) : Why?

15. What are the purchase criteria for vehicles that you would consider?

THANK YOU VERY MUCH!

ANNEXE 3

LIST OF RESPONDENTS

LIST OF RESPONDENTS

METRO MANILA

1. DHL Worldwide Express
2. Jollibee Foods Corporation
3. Chic Center
4. Metropolitan Waterworks and Sewerage System
5. Esperanza's Flowers / Gifts
6. Insular Life Assurance Co.
7. Bureau of Post

CEBU

1. Cebu Electric Company
2. Metropolitan Cebu Water District

ANNEXE 4

**TECHNICAL SPECIFICATIONS OF THE TRIWHEELERS
EXISTING ON THE PHILIPPINES MARKET**

THE WONDERCAB

TECHNICAL SPECIFICATIONS
OF THE WONDERCAB

ENGINE

Type	- 2-stroke, air-cooled, single reed valve
Displacement	- 123 cc.
Bore and Stroke	- 56 x 50 mm.
Compression Ratio	- 6.9 : 1
Starting System	- Primary Kick and Electric
Ignition System	- 12 volts Electric Ignition
Lubrication System	- Autolube
Transmission	- 4-speed, constant mesh
Final Transmission	- Chain/Driven Differential Gearbox

DIMENSIONS

Overall Length	- 2,667 mm.
Overall Width	- 1,270 mm.
Overall Height	- 1,778 mm.
Wheelbase	- 1,710 mm.
Min. Ground Clearance	- 134 mm.
Dry Weight	- 350 kg.
Oil Tank Capacity	- 1.5 liters
Fuel Tank Capacity	- 10.5 liters
Caster	- 26°
Trail	- 100 mm.
Front Suspension	- Telescopic
Rear Suspension	- Leaf Spring, 5 Leaves
Front Wheel	- 5.20 x 10 4 PR
Rear Wheel	- 5.20 x 10 4 PR
Front Brake	- Hydraulic Drum Brake
Rear Brake	- Hydraulic Drum Brake, Foot-Operated
Climbing Ability	- 22°
Minimum Turning Radius	- 3,500 mm.
Minimum Braking Distance	- 4.5 meters at 35 kph.
Maximum Speed	- 60 kph.
Maximum Payload	- 350 kgs.
Fuel Consumption	- 23 km./liter

TECHNICAL SPECIFICATIONS
OF THE PASEO

ENGINE

Type	- Air-Cooled 2-Stroke
Displacement	- 49 cc.
Bore & Stroke	- 40 x 39.7 mm.
Compression Ratio	- 6.0 : 1
Power	- 3.55 P.S. at 5,000 rpm.
Torque	- 0.55/4,000 kg. m./rpm.
Starting System	- Kick Starter
Transmission	- 2-Speed, High and Low
Clutch	- Automatic Centrifugal
Voltage	- 6 Volts
Lubrication	- Autolube System

DIMENSIONS

Overall Length	- 1,639 mm.
Overall Width	- 838 mm.
Overall Height	- 33 mm.
Wheel Base	- 1,092 mm.
Seat Height	- 698 mm.
Ground Clearance	- 127 mm.
Dry Weight	- 90 kg.

PERFORMANCE

Maximum Speed	- 53.0 kph
---------------	------------

BRAKING DISTANCE

At 10 kph	- 0.46 meters
At 20 kph	- 1.1 meters
Minimum Turning Radius	- 1.50 meters
Maximum Turning Speed	- 10 kph

FUEL CONSUMPTION
(On Level, Paved
Road)

- 45.0 km. per liter at 40 kph cruising speed

SUSPENSION

Front - Telescopic Front Fork
Rear - Coil spring with dual shock absorber

TIRES

Front - 5.40 x 8 4-Ply Rating
Rear - 5.40 x 8 4-Ply Rating
Fuel Tank Capacity - 3.5 liters
Oil Tank Capacity - 1.5 liters

ANNEXE 5

**TECHNICAL SPECIFICATIONS OF THE TRIWHEELERS
EXISTING ON THE PHILIPPINES MARKET**

THE BAJAJ

TECHNICAL SPECIFICATIONS OF THE BAJAJ

- Chassis** : Constructed from pressed steel sheet sections welded together to form a rigid structure.
- Clutch** : Multiple cable type operated by a lever on the handlebar.
- Gearbox** : Constant mesh gearbox with four forward gears and one reverse gear.
- Brakes** : Foot operated hydraulic brakes for the rear wheels and hand-operated mechanical brake for the front wheel.
- Front Suspension:** Centrally supported oscillating front wheel hub has a variable rate coil spring at one end and a double action shock absorber at the other.
- Rear Suspension:** The cast aluminum triangles along with the torsion bars and friction-type shock absorbers provide independent suspension for the rear wheels.
- Gear Ratios:** 1st - 28.38 : 1 2nd - 17.37 : 1
3rd - 10.95 : 1 Top - 6.85 : 1
- Differential:** The gearbox is integral with the engine. The differential is a separate unit.
- Different Gear Ratios:** Forward - 2.12 : 1 Reverse - 2.60 : 1
- Electrical Equipment :** A 6V flywheel magneto feeds alternating current to ignition, headlight, tail lamps, horn, stop lights and side lights and charges the 6V battery.

Specifications:

Wheel track - 1,075 mm
Wheel base - 1,650 mm
Turning circle radius - 2,340 mm
Ground clearance - 200 mm
Maximum speed - 60 kms./hr. (approximately)
Fuel tank capacity - 9.5 liters

Fuel capacity - 28 kms./ liter under standard testing
conditions
Payload - 500 kgs.

Engine :

Type - Two-stroke, single cylinder, air-cooled
Capacity - 150 cc.
Maximum power - 5.7 PS

Standard

Accessories: Steering lock, ignition switch, toolbox lock,
electric windscreen wipers, electric traffic
indicators, one spare tire, tools.

ANNEXE 6

DISTRIBUTION NETWORK OF PORTACOELI INDUSTRIAL CORPORATION

DISTRIBUTION NETWORK
OF PORTA COELI INDUSTRIAL CORPORATION

List of Branch Locations:

Luzon

Laoag City
San Fernando, La Union
Dagupan City
Urdaneta
Tarlac
Angeles City
Olongapo City
Tuguegarao
Cauayan
Solano
Calamba
Batangas
Mindoro
Puerto Princesa
Narra, Palawan
Roxas, Palawan
Naga City
Legaspi City
Catarman
San Pedro, Laguna
Dau
Makati
Cubao
Pasay
Valenzuela
La Union

Visayas/Mindanao

Mandaue City
Manalili, Cebu
Gen. Maxilom St., Cebu
Tagbilaran
Ormoc City
Bacolod City
Dumaguete City
Iloilo City
Kalibo, Aklan
San Jose, Antique
Cagayan de Oro
Valencia, Bukidnon
Ozamis City
Dipolog City
Davao City
Tagum, Davao del Norte
Gen. Santos City, Cotabato
Talisay, Cebu
Maasin, Southern Leyte
Surigao City
Butuan City
Masbate
Zamboanga City

ANNEXE 7

**LIST OF CKD PARTS FOR THE TRIWHEELER
MOD. PIAGGIO-APE TM 703V
WITH FOB PRICES IN ITALIAN LIRAS**

ITEM	LEVEL	SUPPLY	QUANTITY	PART NAME	PART NAME	UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE
			MURKIN	(English)	(English)	Lit.	Lit.	Lit.	Lit.
61	1.2	5	12540	FRONDELLA	17WASHER	2.0000	9		18
62	1.2	5	12761	FRONDELLA	17SPLIT PIN	2.0000	2		4
63	1.2	5	12768	FRONDELLA	17SPLIT PIN	1.0000	3		3
64	1.2	5	13754	FRONDELLA	17WASHER	11.0000	9		99
65	1.2	5	13755	FRONDELLA	17WASHER	1.0000	17		17
66	1.2	5	13880	FRONDELLA	17PLAIN WASHER	5.0000	13		65
67	1.2	5	13950	FRONDELLA	17WASHER	1.0000	18		18
68	1.2	5	13963	FRONDELLA	17WASHER	15.0000	7		105
69	1.2	5	15252	FRONDELLA	17BOLT	2.0000	99		198
70	1.2	5	15538	FRONDELLA	17SEC. SCREW	4.0000	16		64
71	1.2	5	15578	FRONDELLA	17BOLT	2.0000	155		306
72	1.2	5	15735	FRONDELLA	17SCREW	2.0000	17		34
73	1.2	5	15764	FRONDELLA	17SCREW	1.0000	16		16
74	1.2	5	15859	FRONDELLA	17SCREW	2.0000	9		18
75	1.2	5	15911	FRONDELLA	17SELF-TAPPING SCREW	5.0000	12		60
76	1.2	5	16405	FRONDELLA	17SPRING WASHER	5.0000	3		15
77	1.2	5	16406	FRONDELLA	17SPRING WASHER	25.0000	3		125
78	1.2	5	16407	FRONDELLA	17SPRING WASHER	2.0000	6		12
79	1.2	5	16408	FRONDELLA	17SPRING WASHER	9.0000	7		63
80	1.2	5	16410	FRONDELLA	17SPRING WASHER	6.0000	11		66
81	1.2	5	16670	FRONDELLA	17WASHER	1.0000	9		9
82	1.2	5	18308	FRONDELLA	17SELF-TAPPING SCREW	3.0000	6		18
83	1.2	5	18511	FRONDELLA	17SELF-TAPPING SCREW	2.0000	10		20
84	1.2	5	18544	FRONDELLA	17SCREW	2.0000	14		28
85	1.2	5	20006	FRONDELLA	17NUT	4.0000	13		52
86	1.2	5	20008	FRONDELLA	17NUT	1.0000	21		21
87	1.2	5	20104	FRONDELLA	17NUT	3.0000	8		24
88	1.2	5	20105	FRONDELLA	17NUT	8.0000	6		48
89	1.2	5	20106	FRONDELLA	17NUT	29.0000	11		319
90	1.2	5	20107	FRONDELLA	17NUT	2.0000	14		28
91	1.2	5	20108	FRONDELLA	17NUT	13.0000	17		221
92	1.2	5	20206	FRONDELLA	17NUT	12.0000	11		132
93	1.2	5	20208	FRONDELLA	17NUT	1.0000	18		18
94	1.2	5	21216	FRONDELLA	17NUT	1.0000	144		144
95	1.2	5	24767	FRONDELLA	17OH FUSE	5.0000	36		216
96	1.2	5	30052	FRONDELLA	17SCREW	1.0000	33		33
97	1.2	5	30077	FRONDELLA	17BOLT	2.0000	88		176
98	1.2	5	30080	FRONDELLA	17SCREW	2.0000	93		186
99	1.2	5	30081	FRONDELLA	17SCREW	2.0000	175		350
100	1.2	5	30082	FRONDELLA	17BOLT	1.0000	114		114
101	1.2	5	30088	FRONDELLA	17SCREW	1.0000	218		218
102	1.2	5	30097	FRONDELLA	17BOLT	3.0000	111		333
103	1.2	5	30103	FRONDELLA	17SCREW	1.0000	213		213
104	1.2	5	31040	FRONDELLA	17SCREW	3.0000	37		111
105	1.2	5	31059	FRONDELLA	17SCREW	4.0000	24		96
106	1.2	5	31084	FRONDELLA	17BOLT	2.0000	22		44
107	1.2	5	31087	FRONDELLA	17SCREW	4.0000	22		88
108	1.2	5	31088	FRONDELLA	17SCREW	11.0000	22		242
109	1.2	5	31089	FRONDELLA	17BOLT	3.0000	25		75
110	1.2	5	31090	FRONDELLA	17BOLT	6.0000	25		150
111	1.2	5	31091	FRONDELLA	17BOLT	7.0000	25		182
112	1.2	5	31092	FRONDELLA	17BOLT	1.0000	30		30
113	1.2	5	31116	FRONDELLA	17BOLT	3.0000	43		129
114	1.2	5	31118	FRONDELLA	17SCREW	1.0000	54		54
115	1.2	5	31119	FRONDELLA	17SCREW	1.0000	48		48
116	1.2	5	47460	FRONDELLA	17CROWN	1.0000	105		105
117	1.2	5	58197	FRONDELLA	17WASHER	2.0000	24		48
118	1.2	5	58496	FRONDELLA	17ENGINE EARTH BRAD	1.0000	718		718
119	1.2	5	58823	FRONDELLA	17CROWN	1.0000	67		67
120	1.2	5	63635	FRONDELLA	17CAP FOR CYLINDER	3.0000	77		231

ITEM NO.	QTY	UNIT	DESCRIPTION	PRICE	TOTAL	REMARKS
NO.			(Italian)	(English)	US\$	US\$
121	5		71703 DISTANZIALE	1/2 SPACER TUBE	1.0000	5.00
122	5		72761 FRANTICOITO	1/2 SLEEVE	2.0000	10.00
123	5		74451 FERRO	1/2 PIN	1.0000	5.00
124	5		78307 RONDELLA	1/2 PINN WASHER	5.0000	25.00
125	5		70854 CINGHETTA	1/2 BACK STRAP	1.0000	5.00
126	5		70958 STAFFO	1/2 CAP	1.0000	5.00
127	5		72531 COPPIUCCIO	1/2 INS. CUP	1.0000	5.00
128	5		76724 BUSTA FRE-TRABALLO	1/2 ENVELOPE	1.0000	5.00
129	5		77570 FASCETTA	1/2 STRAP	1.0000	5.00
130	5		76698 STAFFO	1/2 PLUG	2.0000	10.00
131	5		104276 MOLLETTA	1/2 SPRING CLIP	2.0000	10.00
132	5		104429 COPPIUCCIO	1/2 STOP SWITCH CAP	1.0000	5.00
133	5		105204 PORTAVVINGHIA	1/2 RUBBER PLATE HOLDER	1.0000	5.00
134	5		105104 PORTAVVINGHIA	1/2 RUBBER PLATE HOLDER	1.0000	5.00
135	5		105392 PRESSAPAVO	1/2 CARPET	1.0000	5.00
136	5		107567 BUSSOLA	1/2 BEARING ROD BUSHING	1.0000	5.00
137	5		108827 SOFFIETTO	1/2 BELLOWS	1.0000	5.00
138	5		108995 FORNELLO	1/2 KNOB	1.0000	5.00
139	5		109959 FASCETTA	1/2 STRAP	4.0000	20.00
140	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
141	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
142	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
143	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
144	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
145	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
146	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
147	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
148	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
149	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
150	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
151	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
152	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
153	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
154	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
155	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
156	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
157	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
158	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
159	5		121478 MOLLETTA HYDRAULIC STOP	1/2 HYDRAULIC JOINT CONNECTOR	2.0000	10.00
160	5		120521 COPPIUCCIO	1/2 CAP	2.0000	10.00
161	5		124208 CAPSOLA	1/2 CAPSULE	2.0000	10.00
162	5		124980 MIRANTE	1/2 RUBBER RING	1.0000	5.00
163	5		125322 FORSETTIERA	1/2 FUSE HOLDER CLAMP BOARD	1.0000	5.00
164	5		125344 RONDELLA	1/2 WASHER	1.0000	5.00
165	5		125352 BUSSOLA	1/2 CLUTCH PEDAL BUSH	2.0000	10.00
166	5		125353 MOLLA RICCHIAIO	1/2 RETURN SPRING	1.0000	5.00
167	5		125354 MOLLA RICCHIAIO	1/2 RETURN SPRING	1.0000	5.00
168	5		125355 DISTANZIALE	1/2 SPACER	1.0000	5.00
169	5		125355 DISTANZIALE	1/2 SPACER	1.0000	5.00
170	5		125355 DISTANZIALE	1/2 SPACER	1.0000	5.00
171	5		126135 FORCELLA ELASTICA	1/2 TANK ATTACHMENT FORK	2.0000	10.00
172	5		126136 TUBO SERBATOIO	1/2 JOINTING PIPE	2.0000	10.00
173	5		127048 STAMPONE	1/2 PLUG	6.0000	30.00
174	5		127790 CAVO ELETTRICO COMPL	1/2 KEAROT CONTROL SWITCH CABLE	1.0000	5.00
175	5		127863 VITE	1/2 SCREW	1.0000	5.00
176	5		127927 SERRANIZIONE	1/2 PACKING	2.0000	10.00
177	5		128654 DISTANZIALE	1/2 SPACER	1.0000	5.00
178	5		128854 DISTANZIALE	1/2 SPACER	1.0000	5.00
179	5		128854 DISTANZIALE	1/2 SPACER	1.0000	5.00
180	5		128886 LINTERNO	1/2 LIGHTS SWITCH	1.0000	5.00

ITEM	LEVEL	SUPPLY	QUANTITY	PART NAME		UNIT PRICE	TOTAL PR.
				(Italian)	(English)		
			NUMBER			LIT.	LIT.
181	1.2	5	12952	PROTEZIONE	PROTECTION	1.0000	55
182	1.2	5	12994	INTERRUTTORE	THERMAL CUT-OUT	1.0000	2,434
183	1.2	5	13339	ATTACCO	STOP ELEMENT CONNECT	1.0000	22
184	1.2	5	13316	PERNO	PIN	1.0000	96
185	1.2	5	13410	FRANILOTTO	SPRIFLE	1.0000	16
186	1.2	5	13637	INACCORDO A 3 VIE	3-WAY CONNECTION	1.0000	2,897
187	1.2	5	13647	SOFFIETTO	BELLOW	1.0000	597
188	1.2	5	13648	BUSSOLA	BEARING	1.0000	1,565
189	1.2	5	13661	PERNO SFERICO	SPH. PIN	1.0000	68
190	1.2	5	13672	MOCCA	SPRING	1.0000	24
191	1.2	5	13676	PISTONIA	PLATE	2.0000	48
192	1.2	5	13692	QUADRETTA	BRACKET	1.0000	42
193	1.2	5	13713	MOCCA	SPRING PEDAL SPRING	1.0000	149
194	1.2	5	14035	MOCCETTA	SPRING	2.0000	27
195	1.2	5	14051	PISTONIA	PLATE	1.0000	36
196	1.2	5	14069	CAVO A.T. COMPLET.	WIRING CABLE	1.0000	1,921
197	1.2	5	14268	MOCCETTA ASSOCIATE	SPRING TUBE	1.0000	21
198	1.2	5	14528	MOCCETTA	STRAP	13.0000	22
199	1.2	5	15773	INTERRUTTORE	RELAY CONTROL SWITCH	1.0000	12,378
200	1.2	5	15774	REGOLATORE TENSIONE	VOLTAGE REGULATOR	1.0000	29,834
201	1.2	5	16212	TUBO DI ACCORDO	BEARING PIPE	1.0000	478
202	1.2	5	16214	FRANILOTTO	SPRIFLE	2.0000	110
203	1.2	5	16223	FRANILOTTO	SPRING WASHER	3.0000	12
204	1.2	5	17452	TUBO FLESSIBILE	HOSE	2.0000	2,965
205	1.2	5	17576	MOCCA ESTERNA	SPRING	1.0000	7,249
206	1.2	6	4372	MOCCA ESTERNA	SPRING FOR RACE	1.0000	
207	1.2	6	4375	MOCCA ESTERNA	SPRING FOR RACE	1.0000	
208	1.2	5	17557	FRANILOTTO INF. ST.	SPRING COVER	1.0000	289
209	1.2	5	17707	SEDE CUSC. SUP. STERZO	BEARING RING	1.0000	5,436
210	1.2	6	4373	SEDE CUSC. STERZO	SPRING FOR BEARING RING	1.0000	
211	1.2	6	4375	SEDE CUSC. STERZO	SPRING FOR BEARING RING	1.0000	
212	1.2	5	17736	TUBO FRENO RUOTA POST.	REAR WHEEL BRAKE TUBE	2.0000	1,890
213	1.2	5	17809	PASSACAVO	BRACKET	1.0000	160
214	1.2	5	17810	PASSACAVO	BRACKET	1.0000	37
215	1.2	5	17875	FRANILOTTO COMPLET.	SPRING WASH-TR	1.0000	72
216	1.2	5	17903	MOCCETTA	SPRING	2.0000	130
217	1.2	5	17964	FRANILOTTO DI SPESAVAN.	SPRING	1.0000	274
218	1.2	5	18209	MOCCETTA DOPPIA	DOUBLE SCREWDRIVER	1.0000	505
219	1.2	5	18331	FRANILOTTO	PLATE	1.0000	45
220	1.2	5	18520	INTERRUTTORE TERMOIST.	TEMPERATURE SWITCH	1.0000	1,281
221	1.2	5	18521	CAVETTO COMPLET.	WIRING CABLE	1.0000	528
222	1.2	5	18623	FRANILOTTO	SPRING	2.0000	399
223	1.2	5	18770	MOCCA A CARPANA	SPRING	3.0000	1,431
224	1.2	5	18916	FRANILOTTO POSTERIORE	REAR BRACKET	2.0000	4,835
225	1.2	5	18917	FRANILOTTO	SPRING	2.0000	1,315
226	1.2	5	18918	CONDOTTO ARIA CALDA	AIR DUCT	1.0000	4,307
227	1.2	5	18918	CONDOTTO ARIA CALDA	AIR DUCT	1.0000	
228	1.2	5	18970	CONTRO LEVETTE	LEVER STOP	1.0000	97
229	1.2	5	18971	PERNO	PIN	1.0000	217
230	1.2	5	18972	TRASMISSIONE ANT. NON.	FRONT TRANSM. FOR HAND BRAK	1.0000	2,921
231	1.2	5	18985	CAVO POSITIVO BATT.	BATTERY POSITIVE CABLE	1.0000	2,759
232	1.2	5	18994	CAVO EL. COMPL. NEG. BATT.	BATTERY NEGATIVE CABLE	1.0000	1,903
233	1.2	5	19049	GUARNIZIONE	PACKING	4.0000	31
234	1.2	5	19102	MOCCETTA	SPRING	4.0000	18
235	1.2	5	19162	MOCCA CON BASTA	SPRING WITH CAGE	5.0000	52
236	1.2	5	19220	COPRISGONTO SIN. PAV.	BUTT STRAP	1.0000	685
237	1.2	5	19220	COPRISGONTO DES. PAV.	BUTT STRAP	1.0000	685
238	1.2	5	19304	PROTEZIONE GUARNIZ.	PROTECTION	2.0000	389
239	1.2	5	19314	MOCCA TAPPO SERB. PULS.	PLUG	1.0000	11,006
240	1.2	5	19437	TRASMISS. CON. CONTAM.	SPEEDOMETER CONTROL TRANSM.	1.0000	5,432

LEVEL	SUPPLY	QUANTITY	PART NAME (Italian)	PART NAME (English)	QTY	UNITS	QTY	UNITS
ITEM		MURDER	(Italian)	(English)		Lit.		Lit.
1291	5	194721	FERMANCINO	17BRENAST SECURITY	1.0000	57	1	
1292	5	194945	INGULETTA	17SPRING	2.0000	30		
1293	5	195366	FORNO	17NUT	1.0000	142	1	
1294	5	195367	SCAPPELLOTTI	17CAP	1.0000	142	1	
1295	5	195482	FORNO AUTOPREMIANTE	17SELF-LOCKING NUT	1.0000	24		
1296	5	195555	SCUDETTO	17"PISTON" EMBLEM	1.0000	413	6	
1297	5	195595	MARGHERITA APE TA	17MARGHERITA "APE TA"	1.0000	1,107	1,1	
1298	5	195842	COMUTATORE D'ACCENS	17SWITCH	1.0000	8,754	8,7	
1299	5	195826	TUBO DI SCARICO GAS	17GAS EXHAUST PIPE	1.0000	182	1	
1300	5	196013	PISTONIA ELASTICA	17SPRING PLATE	7.0000	46	3	
1301	5	196948	COPIPIA SPECCHI RETR.	17REAR MIRRORS COUPLE	1.0000	11,019	11,0	
1302	5	196664	SCAMPUCIO ISOLANTE	17INSULATING CAP	1.0000	409	4	
1303	5	199183	MARGHERITA P. 030	17NAME PLATE "P. 030"	1.0000	6+5	6	
1304	5	210492	TRASPARENTE FANAL POST.	17TRANSPARENT	1.0000	5,340	5,3	
1305	5	210493	OPACIZZAZIONE FANAL POST.	17PACKING	1.0000	1,307	1,3	
1306	5	210598	COOPERANTE	17COVER	2.0000	87	1	
1307	5	210607	PISTELLE	17PROP	1.0000	492	4	
1308	5	210608	INDISTACIABILE	17SPACER	3.0000	615	1,0	
1309	5	210598	PARAFANGO ANTERIORE	17FRONT MUDGUARD	1.0000	5,405	5,4	
1310	5	210631	RONDELLA	17WASHER	2.0000	280	4	
1311	5	210660	LEVA DI AINOTI	17RETURN LEVER	1.0000	424	4	
1312	5	210664	ANELLO DI CENTRAGGIO	17CENTERING RING	1.0000	177	1	
1313	5	210665	LEVA PER IL CONTROLLO	17REVERSE GEAR CONTROL LEVER	1.0000	833	8	
1314	5	210666	FORCELLO LEVA RETROV.	17LEVER KNIFE	1.0000	70		
1315	5	210793	OPACIZZAZIONE PER FANAL	17PACKING	2.0000	349	6	
1316	5	210609	COOPERANTE	17COVER	2.0000	446	6	
1317	5	210632	MASCERA ANT. COMPLETE	17COMPLETE FRONT PROTECTION	1.0000	52,238	52,2	
1318	5	214016	STAFFA	17BRACKET	1.0000	532	5	
1319	5	214016	STAFFA	17BRACKET	1.0000			
1320	5	214153	FANAL POST. COMPL.	17COMPL. REAR TRANSMISSION	1.0000	4,432	4,4	
1321	5	214163	PARAFANGO ANTERIORE	17FRONT MUDGUARD	2.0000	265	5	
1322	5	214263	FANAL COMPL.	17COMPL. WASH AIR CONTROL TRA	1.0000	1,721	1,7	
1323	5	214268	FANAL COMPL.	17COMPL. STARTER CONTROL TRA	1.0000	2,047	2,0	
1324	5	214294	SCUDETTO F. STRADA	17COMPL. DASHBOARD	1.0000	21,989	21,9	
1325	5	214227	CHIAVE A TORX	17BOX WRENCH	1.0000	1,812	1,8	
1326	5	214442	TUBO CORRUGATO	17BELLOWS	1.0000	1,110	1,1	
1327	5	214485	PARAFANGO SCARICIA	17SPASH GUARD	1.0000	590	5	
1328	5	214730	SPERBIAL POST. LAT. D.	17REAR R.H. PROTECTION	1.0000	1,123	1,1	
1329	5	214772	INTERRUTTORE	17BRAKE SWITCH	1.0000	1,196	1,1	
1330	5	214773	FANAL INT. LAT. CAB.	17LAMP FOR INNER CABIN	1.0000	1,823	1,8	
1331	5	214801	SPERBIAL ELASTICA	17STRIP SPARE WHEEL SEC.	1.0000	580	5	
1332	5	214884	SPERBIAL ANT. LAT. SIN.	17FRONT R.H. PROTECTION	1.0000	1,390	1,3	
1333	5	215015	TUBO ARIA CALDA	17AIR DUCT	1.0000	5,355	5,3	
1334	5	215018	FASCIA SOST. ARIA CALDA	17STRAP AIR DUCT RETAIN.	1.0000	169	1	
1335	5	216150	RONDELLA	17WASHER	1.0000	427	4	
1336	5	216170	GUARNIZ. PARAF. ANT.	17PACKING	1.0000	767	7	
1337	5	216191	GUARNIZIONE	17PACKING	1.0000	352	3	
1338	5	216352	FASCETTA STRINGITUBO	17STRAP	2.0000	191	3	
1339	5	216353	FASCETTA STRINGITUBO	17STRAP	1.0000	239	2	
1340	5	216369	FASCETTA	17STRAP	7.0000	50	3	
1341	5	216370	CAVETTO CON PI	17CABLE ASSY	1.0000	504	5	
1342	5	218525	GUARNIZ. VANO PORTA	17PACKING	2.0000	3,551	7,1	
1343	5	216640	CONVOLTORE SCARICIA	17DUCT FOR DE-415TER	1.0000	1,134	1,1	
1344	5	217150	TUBO PRESA ARIA C. AMEL.	17INLET AIR TUBE WITH RING	1.0000			
1345	5	216908	TUBO	17TUBE	1.0000	3,583	3,5	
1346	5	217149	ANELLO FERMATUBO	17RING	1.0000	68		
1347	5	217280	FASCETTA	17STRAP	4.0000	65	2	
1348	5	217422	COPIPIA FANAL POST.	17REAR LAMP WITH BULB	1.0000	14,276	14,2	
1349	5	217944	MOCCA	17RETURN SPRING	1.0000	362	3	
1350	5	217949	STRANTE LATO CAMBIO	17ROD	1.0000	1.011	1	

ITEM	LEVEL	SUPPLY	QUANTITY	FRAN. #	FRAN. #	FRAN. #	FRAN. #	UNIT	PRICE	TOTAL	FR.
NO.			NUMBER	(Italian)	(English)	(Italian)	(English)	LIT.	LIT.		LIT.
421	1.2		5	185213	SERBATOIO OLIO COMP.	FUEL TANK ASSY		17,236		17,236	
422	1.2		8	1349	FOIL ET IN FOSTE	FOIL ET IN DRUM					
423	1.2		3094	FRONDELLA	W/PLAIN WASHER						
424	1.2		8246	VITE	W/SCREW						
425	1.2		12531	FRONDELLA	W/STAR WASHER						
426	1.2		127152	GUARNIZIONE	W/PACKING						
427	1.2		128493	INDICATORE DI LIVELLO	W/FUEL LEVEL GAUGE						
428	1.2		145583	TIAPPO	W/PLUG						
429	1.2		145605	GUARNIZIONE	W/PACKING						
430	1.2		159533	FRASCETTA	W/SPRING						
431	1.2		159534	TUBO RISCHELETTA	W/PIPE						
432	1.2		159551	SERBATOIO OLIO CON FI	FUEL TANK ASSY						
433	1.2		159552	SERBATOIO CARBURANTE	FUEL TANK						
434	1.2		159583	FRONDELLA	W/PLAIN WASHER						
435	1.2		159584	FOGO	W/PLUG						
436	1.2		3094	FRONDELLA	W/PLAIN WASHER						
437	1.2		6030	FRONDELLA	W/STAR WASHER						
438	1.2		12531	FRONDELLA	W/STAR WASHER						
439	1.2		15859	VITE	W/SCREW						
440	1.2		159584	FOGO	W/PLUG						
441	1.2		159585	FRONDELLA	W/PLAIN WASHER						
442	1.2		159586	FRONDELLA	W/PLAIN WASHER						
443	1.2		159587	FRONDELLA	W/PLAIN WASHER						
444	1.2		159588	FRONDELLA	W/PLAIN WASHER						
445	1.2		159589	FRONDELLA	W/PLAIN WASHER						
446	1.2		159590	FRONDELLA	W/PLAIN WASHER						
447	1.2		159591	FRONDELLA	W/PLAIN WASHER						
448	1.2		159592	FRONDELLA	W/PLAIN WASHER						
449	1.2		159593	FRONDELLA	W/PLAIN WASHER						
450	1.2		159594	FRONDELLA	W/PLAIN WASHER						
451	1.2		159595	FRONDELLA	W/PLAIN WASHER						
452	1.2		159596	FRONDELLA	W/PLAIN WASHER						
453	1.2		159597	FRONDELLA	W/PLAIN WASHER						
454	1.2		159598	FRONDELLA	W/PLAIN WASHER						
455	1.2		159599	FRONDELLA	W/PLAIN WASHER						
456	1.2		159600	FRONDELLA	W/PLAIN WASHER						
457	1.2		159601	FRONDELLA	W/PLAIN WASHER						
458	1.2		159602	FRONDELLA	W/PLAIN WASHER						
459	1.2		159603	FRONDELLA	W/PLAIN WASHER						
460	1.2		159604	FRONDELLA	W/PLAIN WASHER						
461	1.2		159605	FRONDELLA	W/PLAIN WASHER						
462	1.2		159606	FRONDELLA	W/PLAIN WASHER						
463	1.2		159607	FRONDELLA	W/PLAIN WASHER						
464	1.2		159608	FRONDELLA	W/PLAIN WASHER						
465	1.2		159609	FRONDELLA	W/PLAIN WASHER						
466	1.2		159610	FRONDELLA	W/PLAIN WASHER						
467	1.2		159611	FRONDELLA	W/PLAIN WASHER						
468	1.2		159612	FRONDELLA	W/PLAIN WASHER						
469	1.2		159613	FRONDELLA	W/PLAIN WASHER						
470	1.2		159614	FRONDELLA	W/PLAIN WASHER						
471	1.2		159615	FRONDELLA	W/PLAIN WASHER						
472	1.2		159616	FRONDELLA	W/PLAIN WASHER						
473	1.2		159617	FRONDELLA	W/PLAIN WASHER						
474	1.2		159618	FRONDELLA	W/PLAIN WASHER						
475	1.2		159619	FRONDELLA	W/PLAIN WASHER						
476	1.2		159620	FRONDELLA	W/PLAIN WASHER						
477	1.2		159621	FRONDELLA	W/PLAIN WASHER						
478	1.2		159622	FRONDELLA	W/PLAIN WASHER						
479	1.2		159623	FRONDELLA	W/PLAIN WASHER						
480	1.2		159624	FRONDELLA	W/PLAIN WASHER						
481	1.2		159625	FRONDELLA	W/PLAIN WASHER						
482	1.2		159626	FRONDELLA	W/PLAIN WASHER						
483	1.2		159627	FRONDELLA	W/PLAIN WASHER						
484	1.2		159628	FRONDELLA	W/PLAIN WASHER						
485	1.2		159629	FRONDELLA	W/PLAIN WASHER						
486	1.2		159630	FRONDELLA	W/PLAIN WASHER						
487	1.2		159631	FRONDELLA	W/PLAIN WASHER						
488	1.2		159632	FRONDELLA	W/PLAIN WASHER						
489	1.2		159633	FRONDELLA	W/PLAIN WASHER						
490	1.2		159634	FRONDELLA	W/PLAIN WASHER						
491	1.2		159635	FRONDELLA	W/PLAIN WASHER						
492	1.2		159636	FRONDELLA	W/PLAIN WASHER						
493	1.2		159637	FRONDELLA	W/PLAIN WASHER						
494	1.2		159638	FRONDELLA	W/PLAIN WASHER						
495	1.2		159639	FRONDELLA	W/PLAIN WASHER						
496	1.2		159640	FRONDELLA	W/PLAIN WASHER						
497	1.2		159641	FRONDELLA	W/PLAIN WASHER						
498	1.2		159642	FRONDELLA	W/PLAIN WASHER						
499	1.2		159643	FRONDELLA	W/PLAIN WASHER						
500	1.2		159644	FRONDELLA	W/PLAIN WASHER						

ITEM	LEVEL	SUPPLY	DRAWING NUMBER	PART NAME (Italian)	PART NAME (English)	QTY	UNIT PRICE	TOTAL
601	.....4		127564	PIRITTELLO PER INCHIOCA	17VALVE PLATE		2.0000	
602	.....4		127568	TRONDELLA	17WASHER		2.0000	
603	.....4		127557	INCHIOCA	17SPRING		2.0000	
604	.....4		126472	TRONDELLA	17WASHER		2.0000	
605	.....4		137562	INCHIOCA	17VALVE		2.0000	
606	.....5		137562	INCHIOCA	17VALVE		2.0000	
607	.....6		137814	TRONDELLA	17WASHER		2.0000	
608	.....4		138084	VITE	17SCREW		2.0000	
609	.....4		174056	SEDE INCHIOCA	17VALVE SEAT		2.0000	
610	.....2		243303	MOZZINETTO RADIALE	17BEARING		2.0000	
611	.....2		244144	MOZZETTO RUOTA P.S.M.C.	17CORPL REAR LH WHEEL HUB		1.0000	
612	.....3		177431	PASTORICO A RULLINI	17BEARING		1.0000	
613	.....3		177432	MANELLO DI TENUTA LMA	17OIL SEAL		1.0000	
614	.....3		244146	MOZZETTO R. POST. S. C.P.I.	17REAR RH WHEEL HUB ASSY		1.0000	
615	.....4		149128	TUBO GUIDA FRENO A R.	17TUBE		1.0000	
616	.....5		411800021	TEST RIC TORO, 3	17TEST RIC TORO, 3		0.0071	
617	.....4		244149	MOZZETTO R. POST. SX	17REAR LH WHEEL HUB		1.0000	
618	.....5		991825	MOZZETTO RUOTA POST.	17CASTING FOR REAR WHEEL HUB		1.0000	
619	.....6		226512	MOSSOLA	17BUSH		1.0000	
620	.....6		991825	MOZZETTO RUOTA POST.	17CASTING FOR REAR WHEEL HUB		1.0000	
621	.....7		4010001320	MEGA AL SI 132	17BALL AL SI 132		2.0000	
622	.....2		244145	MOZZETTO RUOTA P.S.M.C.	17CORPL REAR RH WHEEL HUB		1.0000	
623	.....3		177431	PASTORICO A RULLINI	17BEARING		1.0000	
624	.....3		177432	MANELLO DI TENUTA LMA	17OIL SEAL		1.0000	
625	.....3		244147	MOZZETTO R. POST. S. C.P.I.	17REAR RH WHEEL HUB ASSY		1.0000	
626	.....4		149128	TUBO GUIDA FRENO A R.	17TUBE		1.0000	
627	.....5		411800021	TEST RIC TORO, 3	17TEST RIC TORO, 3		0.0071	
628	.....4		244149	MOZZETTO R. POST. SX	17REAR RH WHEEL HUB		1.0000	
629	.....5		991826	MOZZETTO	17CASTING FOR REAR WHEEL HUB		1.0000	
630	.....6		226512	MOSSOLA	17BUSH		1.0000	
631	.....6		991826	MOZZETTO RUOTA POST.	17CASTING FOR REAR WHEEL HUB		1.0000	
632	.....7		4010001320	MEGA AL SI 132	17BALL AL SI 132		2.0000	
633	.....2		244159	PIASTRINA	17PLATE		2.0000	
634	.....2		245038	MOCCA SUP. RICHIAMO CAN	17SPRING		2.0000	
635	.....2		245193	MOZZINETTO FRENO CORP	17CORPL BRAKE CYLINDER		2.0000	
636	.....3		8 1363	GRASSO LOCKEED RUBBERL	17RUBBER FLEX LOCKEED GREASE		0.0000	
637	.....4		4125002800	GRASSO LOCKEED RUPPERL	17RUBBER FLEX LOCKEED GREASE		0.0012	
638	.....3		8 9100	TOLIO PRFI FIAT	17FIAT PRFI OIL		2.0000	
639	.....4		4185000100	TOLIO PRFI FIAT	17FIAT PRFI OIL		0.0040	
640	.....3		109887	VITE	17SCREW		2.0000	
641	.....3		119330	PROTEZIONE CILINDRET	17BRAKE CYL. PROTECTION		4.0000	
642	.....3		137895	MANELLO DI TENUTA	17PACKING		4.0000	
643	.....3		137896	PIRITTELLO	17PLATE		2.0000	
644	.....4		174009	MOCCA	17SPRING		2.0000	
645	.....4		219946	PIRITTELLO	17PLATE		4.0000	
646	.....3		197596	PISTONE CIL. COR. CAN.	17PISTON		4.0000	
647	.....4		197596	PISTONE CIL. COR. CAN.	17PISTON		4.0000	
648	.....5		197596	PISTONE CIL. COR. CAN.	17PISTON		4.0000	
649	.....3		245191	CILINDRO FRENO POST.	17REAR BRAKE CYLINDER		2.0000	
650	.....4		43708	PISTONE CILINDRETTO	17REAR BRAKE CYLINDER		2.0000	
651	.....2		246207	STABURO FR. P. CON VITI	17REAR BRAKE DRUM WITH SCREW		2.0000	
652	.....3		246207	STABURO FR. P. CON VITI	17REAR BRAKE DRUM WITH SCREW		2.0000	
653	.....4		179080	VITE A TESTA CILINDR.	17SCREW		10.0000	
654	.....4		246199	STABURO FRENO POSTER.	17REAR BRAKE DRUM		2.0000	
655	.....5		992705	STABURO FRENO POST.	17CASTING FOR REAR BRAKE DRUM		2.0000	
656	.....6		992705	STABURO FRENO POST.	17CASTING FOR REAR BRAKE DRUM		2.0000	
657	.....7		177593	MANELLO INTERNO	17INNER KING		2.0000	
658	.....7		246681	MOZZETTO	17HUB		2.0000	
659	.....8		6371	STAMPATO MOZZO TAMB.	17DROP FORGED FOR HUB		2.0000	
660	.....8		63715	MOZZO TAMB POST	17DROP FORGED FOR HUB		2.0000	

ITEM	LEVEL	SUPPLY	QUANTITY	QUANTITY	PART NAME	PART NAME	UNIT PRICE	TOTAL	UNIT PRICE	TOTAL
			NUMBER	NUMBER	(Italian)	(English)	EUR	EUR	EUR	EUR
661	1.2		26772	1	TRIANGOLO SIN. COMPLETO	COUPL. L.H. WISBONE	1.0000			
662	1.3		26596	1	PANELLO ELASTICO	COUPLIP	1.0000			
663	1.3		26661	1	BUSSOLA	BRUSH	1.0000			
664	1.3		26662	1	PANELLO ELASTICO	COUPLIP	1.0000			
665	1.3		26759	1	TRIANGOLO SIN. CFI	W.H. WISBONE ASSY	1.0000			
666	1.4		26759	1	TRIANGOLO SIN. CFI	W.H. WISBONE ASSY	1.0000			
667	1.3		26766	1	FRONDELLA	WASHER	2.0000			
668	1.3		26765	1	MOISTAZIALE	SPACER	1.0000			
669	1.2		26773	1	TRIANGOLO DS. COMPLETO	COUPL. R.H. WISBONE	1.0000			
671	1.3		26596	1	PANELLO ELASTICO	COUPLIP	1.0000			
672	1.3		26661	1	BUSSOLA	BRUSH	1.0000			
673	1.3		26662	1	PANELLO ELASTICO	COUPLIP	1.0000			
675	1.3		26760	1	TRIANGOLO DESTRO CFI	W.H. WISBONE ASSY	1.0000			
674	1.4		26760	1	TRIANGOLO DESTRO CFI	W.H. WISBONE ASSY	1.0000			
675	1.3		26766	1	FRONDELLA	WASHER	2.0000			
676	1.3		26765	1	MOISTAZIALE	SPACER	1.0000			
677	1.2		41451	1	COFFIA BARASCE FRENO F	COUPL. REAR BRAKE JAW	0.7000			
678	1.3		41452	1	MANASCIA ANT. CON SPIRA	FRONT BRAKE JAW	0.7000			
679	1.4		41457	1	MANASCIA ANT. COUPL.	FRONT BRAKE JAW	0.7000			
680	1.3		41453	1	MANASCIA ANT. CON SPIRA	FRONT BRAKE JAW	0.7000			
681	1.4		41457	1	MANASCIA ANT. COUPL.	FRONT BRAKE JAW	0.7000			
682	1.3		41454	1	MANASCIA POST. CON SPIRA	REAR L.H. BRAKE JAW	0.7000			
683	1.3		41456	1	MANASCIA POST. CON SPIRA	REAR R.H. BRAKE JAW	0.7000			
684	1.2		41451	1	COFFIA BARASCE FRENO F	COUPL. REAR BRAKE JAW	0.7000			
685	1.3		41452	1	MANASCIA ANT. CON SPIRA	FRONT BRAKE JAW	0.7000			
686	1.4		41457	1	MANASCIA ANT. COUPL.	FRONT BRAKE JAW	0.7000			
687	1.3		41453	1	MANASCIA ANT. CON SPIRA	FRONT BRAKE JAW	0.7000			
688	1.4		41457	1	MANASCIA ANT. COUPL.	FRONT BRAKE JAW	0.7000			
689	1.3		41454	1	MANASCIA POST. CON SPIRA	REAR L.H. BRAKE JAW	0.7000			
690	1.3		41456	1	MANASCIA POST. CON SPIRA	REAR R.H. BRAKE JAW	0.7000			
691	1.1		16257	1	PORTELLO ISPEZ. COUPL.	COUPL. ENGINE INSPECT. DOOR	1.0000			
692	1.2	5	17718	1	SPINA ELASTICA	SPRING PIN	2.0000		31	
693	1.2	5	16258	1	MOITOLINO	PAWL	2.0000		635	1,27
694	1.2	5	16259	1	ROLLO	SPRINGS	2.0000		71	14
695	1.2		188719	1	PAVIMENTO PORT. CON FI	ENGINE INSPECT. DOOR ASSY	1.0000			
696	1.3		188719	1	PAVIMENTO PORT. CON FI	ENGINE INSPECT. DOOR ASSY	1.0000			
697	1.4	5	16263	1	PIAS. BLOC. ROLLO	PLATE	2.0000		80	16
698	1.4	5	16265	1	MANIGLIA PORTELLO	HANDLE	1.0000		373	3,73
699	1.4	5	16266	1	ROLLO	SPRING	2.0000		172	3,44
700	1.4	5	16267	1	SUPPORTO DEL ROTOL.	SUPPORT	2.0000		339	6,78
701	1.4	5	188721	1	RAFFORZ.	REINFORCEMENT	1.0000		2,729	2,729
702	1.4	5	188721	1	RAFFORZ.	REINFORCEMENT	1.0000			
703	1.4	5	930024	1	FORNATO FE355HF 1,2	SIZE FE355HF 1,2	1.0000			
704	1.4	5	A043112030	1	TRAST. FE355HF 1,2X36	FE 355HF 1,2X36	0.7500			
705	1.4	5	188722	1	TRAVERSA RINF. ISP.	CROSS PIECE	2.0000		1,680	3,72
706	1.4	5	255063	1	PAVIMENTO PORTELLO	ENGINE INSPECT. DOOR	1.0000		7,675	7,675
707	1.1	5	199076	1	SENAISSE COMPLETO	SHAFT ASSY	2.0000		14,827	29,654
708	1.2		113099	1	PERNO	PIN	2.0000			
709	1.3		113099	2	PERNO	PIN	2.0000			
710	1.4		113099	1	PERNO	PIN	2.0000			
711	1.2		224364	1	SENAISSE	SHAFT	2.0000			
712	1.3		224364	1	SENAISSE	SHAFT	2.0000			
713	1.4		224364	2	SENAISSE	SHAFT	2.0000			
714	1.4		224364	3	SENAISSE	SHAFT	2.0000			
715	1.4		A071612924	1	COCKR04 LFN.R.29X6920	COCKR04 LFN.R.29X6920	4.2516			
716	1.1	5	5 225334	1	COUPL. 50SP. ANT. COMPL.	ASSY OPER. FOR FRONT 50SP.	1.0000		257,361	257,361
717	1.2		8 1059	1	GRASSO I.P.	I.P. GREASE	1.0000			
718	1.3		A185090000	1	GRASSO I.P. AUTOGR. L.Z.	I.P. ATHESIA L.Z. GREASE	0.0120			
719	1.3		8 1262	1	GRASSO IP ATHESIA 3	I.P. ATHESIA GREASE	1.0000			
720	1.3		A185030000	1	GRASSO IP ATHESIA 3	I.P. ATHESIA 3 GREASE	0.0050			

ER FOR BASKET CYL.
WORN NUT
AS WASHER
ER
E
A TRACK
FORGED INNER TRACK
FORGED FOR INNER TRACK
COVER
NUT FOR TRACK
NUT FOR TRACK
ER
RING RING NUT
E
ER SEC. RING NUT
RING
ER
RING
ER
FOR RECOVERING JAW PLAY
-LOCKING NUT
RING
AT SHOCK ABSORB. SPRING
ERING COLUMN WITH HORN
KEY
RING COL. ASSY
RING COL. ASSY
T COVER
ERING COLUMN
OR FOR D 32X4LN/50
OR ABSORBER BRACKET
OR ABSORBER BRACKET
OR ABSORBER BRACKET

1	1.2		21349	ELASTICO AD BIELLO	17ROD	1.000		
1	1.2		21325	GUIDA SCORR.ALZ.COMP.	17GUIDE	1.000		
1	1.2	5	21209	GUARNIZIONE SUP.PORTA	17PACKING	1.000	351	35
1	1.2	5	21259	CINGHIA ARRESTO PORTA	17STOP STRAP CMB.	1.000	196	19
1	1.2	5	21257	VEETRO SCORR.PORTA S.PI	17L.N.DROP WINDOW ASSY	0.200	11,873	2,37
1	1.2		19662	INASTRO	17TAPE	0.200		
1	1.2		21238	VEETRO SCORR.PORTA SIN.	17L.N.DROP WINDOW	0.200		
1	1.2		21273	STAFFA SUPP.ALZ.O.PI	17BRACKET ASSY	0.200		
1	1.2	5	21262	GUARNIZ. SCORR.VETR.	17PACKING	1.000	3,933	3,93
1	1.2	5	21270	SUPPORTO PER LEVA	17LEVER SUPPORT	1.000	197	19
1	1.2	5	21279	LEVA CON APERT.DENK	17LEVER	1.000	287	28
1	1.2	5	21272	MANICOLA APERT.PORTE	17HANDLE	1.000	353	35
1	1.2	5	21273	MOCCA RICHIAMO LEVA SX	17L.N.SPRING	1.000	186	18
1	1.2	5	21281	SCUCCHETTO MAG.COMPL.	17LEFT STRIKE PIECE	1.000	731	73
1	1.2	5	21080	PROTEZIONE ANTI.VEETRO	17FRONT PROTECTION DRAP	1.000	520	52
1	1.2	5	21031	PROTEZIONE POST.VEETRO	17PROTECT.DRAP WINDOW	1.000	208	20
1	1.2	5	21264	GUARNIZ. ARRESTO.VEETRO	17PACKING	1.000	359	35
1	1.2	5	21091	PARALLELO PORTA SX	17PARAL	1.000	8,547	8,56
1	1.2	5	21240	SCARICATORE SX COMPL.	17COMPLETE L.N.LOCK	1.000	4,004	4,00
1	1.2	5	21077	MANICOLA CON.APERT.PORT	17ROD	1.000	600	60
1	1.2	5	21255	VEETRO SCORR.PORTA S.PI	17L.N.DROP WINDOW ASSY	0.200	11,859	9,64
1	1.2		19662	INASTRO	17TAPE	0.200		
1	1.2		21273	STAFFA SUPP.ALZ.O.PI	17BRACKET ASSY	0.200		
1	1.2		21278	VEETRO SCORR.PORTA SIN.	17L.N.DROP WINDOW	0.200		
1	1.2		21251	COMPL.MONT.PORTA DEST.	17COMPLETE RIGHT DOOR	1.000		
1	1.2		1006	BUSTIK SUPERCHIAMO	17BUSTIK	1.000		
1	1.2		418422222	BUSTIK SUPERCHIAMO	17BUSTIK	0.0075		
1	1.2	5	3055	FRANGELLA	17PLAIN WASHER	5.000	6	1
1	1.2	5	3056	FRANGELLA	17PLAIN WASHER	7.000	6	6
1	1.2	5	8375	VITE	17SCREEN	2.000	28	3
1	1.2	5	8486	VITE	17SCREEN	1.000	15	1
1	1.2	5	8536	VITE	17SCREEN	2.000	44	8
1	1.2	5	12533	FRANGELLA	17SPRING WASHER	3.000	3	2
1	1.2	5	15385	VITE	17SCREEN	4.000	21	0
1	1.2	5	15859	VITE	17SCREEN	3.000	9	2
1	1.2	5	15952	VITE AUTOFILETTANTE	17SCREEN	4.000	7	2
1	1.2	5	16405	FRANGELLA ELASTICA	17SPRING WASHER	5.000	3	1
1	1.2	5	18309	VITE AUTOFILETTANTE	17SELF-TAPPING SCREW	3.000	20	6
1	1.2	5	20106	PIANO	17ROD	2.000	11	2
1	1.2	5	129752	PIASTRINA	17PLATE	2.000	47	5
1	1.2	5	19450	DISPOS.ALZ.OET.COMPL.	17DEVICE	1.000	8,680	8,66
1	1.2		8 3000	ROLLO 67 V 3000	1767V 3000 OIL	1.000		
1	1.2		418300070	ROLLO 67 V 3000	1767V 3000 OIL	0.0015		
1	1.2		21390	CON.DO SCORR.ALZ.VETR.	17CONTROL	1.000		
1	1.2		21257	ROLLO	17SPRING	1.000		
1	1.2		21349	ELASTICO AD BIELLO	17ROD	1.000		
1	1.2		21325	GUIDA SCORR.ALZ.COMP.	17GUIDE	1.000		
1	1.2	5	21209	GUARNIZIONE SUP.PORTA	17PACKING	1.000	351	35
1	1.2	5	21259	CINGHIA ARRESTO PORTA	17STOP STRAP CMB.	1.000	196	19
1	1.2	5	21257	VEETRO SCORR.PORTA S.PI	17L.N.DROP WINDOW ASSY	0.200	11,873	2,37
1	1.2		19662	INASTRO	17TAPE	0.200		

773	1.2	5	5
774	1.3		
775	1.3		
776	1.3		
777	1	5	ex
778	1.2		
779	1.3		
780	1.3		
781	1.3		
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811	1.3		
812	1.3		
813	1.3		
814	1.3		
815	1.3		
816	1.3		
817	1.3		
818	1.3		
819	1.3		
820	1.3		
821	1.3		
822	1.3		
823	1.3		
824	1.3		
825	1.3		

PACKING	2.000	559	
COMPLETE L.N.LOCK	1.000	6,234	6,0
WHEEL	1.000	6,216	6,2
ROD	1.000	600	6
R.H.DROP WINDOW ASSY	0.800	12,259	9,8
WHEEL	0.800		
MAGNET ASSY	3.800		
R.H.DROP WINDOW	0.800		
ENGINE COMPLETE	1.000	919,959	919,9
DIFF. CRANKCASE COVER ASSY	1.000		
WHEEL	1.000		
DIFF. CRANKCASE COVER	1.000		
CASTING FOR DIFF. CRANKCASE COVER	1.000		
WALL. AL 51 132	1.435		
COMPLETE CRANKSHAFT	1.000		
WHEEL	2.000		
FLYWHEEL 3721	0.0256		
FLYWHEEL SIDE HALF CRANKSHAFT	1.000		
DROP-FORGED SIDE HALF CRANKSHAFT	1.000		
DROP-FORGED SIDE HALF CRANKSHAFT	1.000		
COLLECTING	1.000		
CON-ROD, PIN CAGE G.A.	1.000		
ROLLER CAGE	1.000		
ROD	1.000		
ROD	1.000		
DROP-FORGED ROD	1.000		
DROP-FORGED ROD	1.000		
CRANK PIN	1.000		
CRANK PIN	1.000		
CLUTCH SIDE HALF CRANKSHAFT	1.000		
DROP-FORGED SIDE HALF CRANKSHAFT	1.000		
DROP-FORGED SIDE HALF CRANKSHAFT	1.000		
CRANK	1.000		
COMPL. FLYWHEEL MAGNETO	1.000		
JOINTING PIPE	1.000		
WHEEL	1.000		
SPRING	1.000		
GUIDE FOR SPRING	1.000		
PIPE UNION	1.000		
CLUTCH COVER	1.000		
CIRCLIP	1.000		
GASKET	1.000		
PACKING	2.000		
PIN	1.000		
SCREW	2.000		
SPRING WASHER	2.000		
WASHER	1.000		
DRIVING SHAFT	1.000		
SPRING	1.000		
COVER	1.000		

1002	14428	1	LEVETTA CON PI	7/LEVER ASSY	1.000
1003	14428	2	LEVETTA CON PI	7/LEVER ASSY	1.000
1000	14331		MOZZETTO	7/NUB	1.000
1001	14427		LEVETTA	7/LEVER	1.000
1002	14406		VIITE	7/SCHEM	1.000
1003	14407		PISTIRINO	7/LOCK PLATE	1.000
1004	16725		FORCELLA CON FRIZIONE	7/FORK	1.000
1005	16726	1	FORCELLA CON FRIZIONE	7/FORK	1.000
1006	19909		ROLIA	7/SPRING	1.000
1007	21833		GRUPPO POMPEYE	7/PUMPING GROUP	1.000
1008	22121		PISTONCINO COMPL.	7/MIXER PISTON	1.000
1009	22122		PISTONCINO DEL MIX	7/MIXER PISTON	1.000
1010	22122	V	PISTONCINO DEL MIX	7/MIXER PISTON	1.000
1011	22123		PISTONCINO CON PISTONCINO	7/BEAK FOR MIXER	1.000
1012	23074		VALIGNO	7/CYLINDER	1.000
1013	30270		FUNDELLA	7/CLIP	1.000
1014	22120		SCOPERCHIO FRIZIONE C/P	7/CLUTCH COVER ASSY	1.000
1015	22120	2	SCOPERCHIO FRIZIONE C/P	7/CLUTCH COVER ASSY	1.000
1016	16702		PISTONCINO A RULLINI	7/S.C.BEARING	1.000
1017	16707		PISTONCINO A RULLINI	7/S.C.BEARING	1.000
1018	16708		ANELLO DI TENUTA	7/OIL SEAL	1.000
1019	21783		ROSSOCCA	7/BEARING	1.000
1020	22120	1	SCOPERCHIO FRIZIONE	7/CLUTCH COVER	1.000
1021	99178		IL FONTO FRIZIONE	7/CLUTCH COVER	1.000
1022	1012001320		LEVA AL SI 132	7/PAL. AL SI 132	0.950
1023	22123		ROSSOCCA	7/BEARING	1.000
1024	22124		INDICAZIONE CON MIX	7/GEAR	1.000
1025	22125		INDICAZIONE COMPLETO	7/GEAR LEVER	1.000
1026	22124		LEVETTA CON PI	7/LEVER ASSY	1.000
1027	22124	1	LEVETTA CON PI	7/LEVER ASSY	1.000
1028	14305		VALBERINO	7/AXLE	1.000
1029	14308		PORTACINO	7/THRUST PAD	1.000
1030	22125		LEVETTA	7/LEVER	1.000
1031	22136		LEVA CON FRIZ. CON PI	7/CLUTCH CONTROL LEVER	1.000
1032	22136	1	LEVA CON FRIZ. CON PI	7/CLUTCH CONTROL LEVER	1.000
1033	16724		PERNO CON FRIZ.	7/CLUTCH CONTROL PIN	1.000
1034	16724	1	PERNO CON FRIZ.	7/CLUTCH CONTROL PIN	1.000
1035	16725		LEVA CON FRIZIONE	7/CLUTCH CONTROL LEVER	1.000
1036	40022		FRONDELLA	7/PLAIN WASHER	1.000
1037	22127		FRIZIONE COMPLETA	7/COMPLETE CLUTCH	1.000
1038	8 1800		LOCTITE SUPER RAPID 262	7/SUPER RAPID 262 LOCTITE	1.000
1039	180000020		LOCTITE SUPER RAPID 262	7/SUPER RAPID 262 LOCTITE	0.005
1040	16406		FRONDELLA ELASTICA	7/SPRING WASHER	1.000
1041	31092		BULLONE	7/BOLT	1.000
1042	13263		DISPARIZIALE	7/SPACER	1.000
1043	134976		SCATOLA FRIZ. CON PI	7/CLUTCH BOX ASSY	1.000
1044	134975		SCATOLA A DISCO	7/SPRING	1.000
1045	14399		SCATOLA FRIZIONE	7/CLUTCH BOX	1.000
1046	14399	1	SCATOLA FRIZIONE	7/CLUTCH BOX	1.000
1047	14401		ANELLO	7/RING	2.000
1048	14402		PERNO CROO	7/PIN	1.000
1049	14404		FRIBATTINO	7/RIVET	1.000
1050	14403		FRONDELLA	7/FOIL	1.000

11089	1...4		221300	150PP.TUBETTO CPI	17SUPPORT	1.0000
11090	1...2		221300	150PP.TUBETTO CPI	17SUPPORT	1.0000
11091	1...3		221300	150PP.TUBETTO CPI	17SUPPORT	1.0000
11092	1...4		221300	1TUBETTO	17TUBE	1.0000
11093	1...4		221299	1SUPPORTO TUBETTO	17SUPPORT	1.0000
11094	1...2		221591	1ALBERO INMR. JAMBIO C.	17COMPLETE DRIVE-SHAFT WITH GEAR	1.0000
11095	1...3		8701	1ANELLO ELASTICO	17CIRCCLIP	2.0000
11096	1...3		111996	1ANELLO	17SMALLER WASHER MODEL	1.0000
11097	1...3		129617	1ANELLO SPALLERENTO	17CIRCCLIP	1.0000
11098	1...3		169753	1INGRANAGGIO 1 VELOC	171ST GEAR	1.0000
11099	1...4	6	6375	1STAMPATO INMR. 1 ^a VEL	17FORGED 1ST GEAR	1.0000
11100	1...3		6375	1STAMPATO INMR. 2 ^a VELOC	17FORGED 1ST GEAR	1.0000
11101	1...3		169754	1INGRANAGGIO 2 VELOC	172ND GEAR	1.0000
11102	1...4	6	6376	1STAMPATO INMR. 2 ^a VEL	17FORGED 2ND GEAR	1.0000
11103	1...3		6376	1STAMPATO INMR. 2 ^a VELOC	17FORGED 2ND GEAR	1.0000
11104	1...3		169755	1INGRANAGGIO 3 VELOC	173RD GEAR	1.0000
11105	1...4	6	6377	1STAMPATO INMR. 3 ^a VEL	17FORGED 3RD GEAR	1.0000
11106	1...3		6377	1STAMPATO INMR. 3 ^a VELOC	17FORGED 3RD GEAR	1.0000
11107	1...3		169756	1INGRANAGGIO 4 VELOC	174TH GEAR	1.0000
11108	1...4	6	6378	1STAMPATO INMR. 4 ^a VEL	17FORGED 4TH GEAR	1.0000
11109	1...3		6378	1STAMPATO INMR. 4 ^a VELOC	17FORGED 4TH GEAR	1.0000
11110	1...3		169752	1STELO COMANDO MARCE	17STEER	1.0000
11111	1...4		169752 3	1STELO COMANDO MARCE	17SELECTOR SPINDLE	1.0000
11112	1...3		169753	1STELO COM. MARCE	17STEER	1.0000
11113	1...4		169753 9	1STELO COM. MARCE	17STEER	1.0000
11114	1...3		221568	1CORCERA 1 E 2 VELOC	17SELECTOR	1.0000
11115	1...4		221568 1	1CORCERA 1 E 2 VELOC	17SELECTOR	1.0000
11116	1...3		AD/5515321	140NITRONO15 T.R. 442/1	1740NITRONO15 T.R. 442/1	0.0693
11117	1...3		221569	1CORCERA	17SELECTOR	1.0000
11118	1...4		221569 1	1CORCERA	17SELECTOR	1.0000
11119	1...3		AD/5515321	140NITRONO15 T.R. 442/1	1740NITRONO15 T.R. 442/1	0.0693
11120	1...3		221570	1ALBERO INMR. CAMBIO	17DRIVE SHAFT	1.0000
11121	1...4	6	6382	1STAMP. ALBERO INMR. CAM	17DROP FORGED FOR DRIVE SHAFT	1.0000
11122	1...3		6382	1STAMP. ALBERO INMR. CAM	17DROP FORGED FOR DRIVE SHAFT	1.0000
11123	1...2		222888	1SCATOLA COM. CAMB. COMPL	17COMPLETE CONTROL BOX	1.0000
11124	1...3	8	1599	1LOCITTE SUPERRAPIDA 262	17SUPER RAPID 262 LOCITTE	1.0000
11125	1...4		8180002620	1LOCITTE SUPERRAPIDA 262	17SUPER RAPID 262 LOCITTE	0.0002
11126	1...3		6380	1SPERA	17BALLS	2.0000
11127	1...3		6714	1GARRIZIONE	17CASNET	1.0000
11128	1...3		13501	1TAPPO	17PLUG	2.0000
11129	1...3		112139	1PUNTALINO	17PIN	1.0000
11130	1...3		112140	1ALLOGGIO SFERA	17BALL HOUSING	2.0000
11131	1...3		112193	1PATTINO	17SLIDE BLOCK	2.0000
11132	1...4		112193 9	1PATTINO	17SLIDING BOX	2.0000
11133	1...3		112202	1PERNO LEVETTA COM. CH	17PIN	1.0000
11134	1...3		137748	1MOLLA	17SPRING	2.0000
11135	1...3		220081	1LEVETTA 3 E 4 VELOC.	17LEVER	1.0000
11136	1...4		220081 1	1LEVETTA 3 E 4 VELOC.	17LEVER	1.0000
11137	1...3		63985	1STAMP. LEVETTA 3 E 4 V.	17DROP FORGED FOR LEVER	1.0000
11138	1...3		220082	1LEVETTA 1E2 VELOCITA	17LEVER	1.0000
11139	1...4		220082 1	1LEVETTA 1E2 VELOCITA	17LEVER	1.0000
11140	1...3		63985	1STAMP. LEVETTA 1 E 2 V.	17DROP FORGED FOR LEVER	1.0000

1151	...	8	1257	WASSO IP ATRESIA 3	WIP ATRESIA 3 GREASE	1.0000
1152	...	8	1258	WASSO IP ATRESIA 3	WIP ATRESIA 3 GREASE	0.3000
1153	...	8	1351	FOIL 21 IN CISTERNA	FOIL-21 IN TANK	1.0000
1154	...	8	1352	FOIL 21 IN CISTERNA	FOIL-21 IN TANK	0.3025
1155	...	8	1353	FOIL 21 IN CISTERNA	FOIL-21 IN TANK	1.0000
1156	...	8	1354	FOIL 21 IN CISTERNA	FOIL-21 IN TANK	0.2930
1157	...		3033	RONDELLA	WASHER WASHER	3.0000
1158	...		3037	RONDELLA	WASHER WASHER	20.0000
1159	...		3637	ORNO	WHEEL	2.0000
1160	...		5963	ANELLO ELASTICO	WASHER	1.0000
1161	...		5133	RONDELLA	WASHER	2.0000
1162	...		6430	ANELLO ELASTICO	WASHER	1.0000
1163	...		6616	ANELLO ELASTICO	WASHER	2.0000
1164	...		6662	ANELLO	WASHER	1.0000
1165	...		6708	RONDELLA	PACKING	1.0000
1166	...		6763	RONDELLA	SPRING WASHER	3.0000
1167	...		7066	COSSINETTO	BEARING	1.0000
1168	...		8327	BULLONE	BOLT	7.0000
1169	...		8411	BULLONE	BOLT	2.0000
1170	...		8415	BULLONE	BOLT	6.0000
1171	...		8419	BULLONE	BOLT	3.0000
1172	...		8728	SMANIZIONE	PACKING	1.0000
1173	...		8836	SPINA	PIN	1.0000
1174	...		8933	BULLONE	BOLT	1.0000
1175	...		8987	VITE	SCREW	6.0000
1176	...		12597	RONDELLA	WASHER	1.0000
1177	...		13736	RONDELLA	WASHER	6.0000
1178	...		15202	ORNO	NUT	1.0000
1179	...		15335	ORNO ESAGONALE ALTO	HEXAGONAL NUT	3.0000
1180	...		15341	ORNO AUTOFRENANTE	STOP NUT	2.0000
1181	...		15361	VITE	BOLT	1.0000
1182	...		15362	VITE	BOLT	2.0000
1183	...		15363	VITE	BOLT	1.0000
1184	...		15399	VITE	SCREW	1.0000
1185	...		15647	BULLONE	BOLT	1.0000
1186	...		15656	VITE	SCREW	3.0000
1187	...		16006	RONDELLA ELASTICA	SPRING WASHER	8.0000
1188	...		16407	RONDELLA	SPRING WASHER	26.0000
1189	...		16408	RONDELLA	SPRING WASHER	6.0000
1190	...		16410	RONDELLA	SPRING WASHER	1.0000
1191	...		16631	RONDELLA	WASHER	1.0000
1192	...		18209	CHIAVETTA	KEY	1.0000
1193	...		20106	ORNO	NUT	1.0000
1194	...		20107	ORNO	NUT	18.0000
1195	...		20108	ORNO	NUT	3.0000
1196	...		21216	ORNO	NUT	1.0000
1197	...		30071	VITE	SCREW	1.0000
1198	...		30072	VITE	SCREW	1.0000
1199	...		30209	COSSINETTO	BEARING	1.0000
1200	...		31089	VITE	BOLT	3.0000

12267	1...3	17825	1:PISTONAGGIO Moltiplo	1:CLUSTER GEAR	1.0000
12268	1...4	5387	1:STAMP.PER INCR.MULT.	1:FORGED FOR CLUSTER GEAR	1.0000
12269	1...3	53875	1:STAMP.PER INCR.MULT.	1:FORGED FOR CLUSTER GEAR	1.0000
12270	1...3	180379	1:GUARNIZIONE	1:PACKING	1.0000
12271	1...3	183511	1:ANELLO DI TENUTA	1:OIL SEAL	2.0000
12272	1...3	184138	1:GUARNIZIONE	1:PACKING	1.0000
12273	1...3	195700	1:PIASTRINA	1:BUFFER	1.0000
12274	1...3	195718	1:PIASTRINA	1:PLATE	1.0000
12275	1...3	196613	1:PIASTRINA ELASTICA	1:SPRING PLATE	1.0000
12276	1...3	197422	1:ANELLO DI TENUTA	1:OIL SEAL	1.0000
12277	1...3	198616	1:COFFIN TENUTA OLIO	1:COOLING HOOD	2.0000
12278	1...3	199630	1:TRONDELLA PIANA	1:PLAIN WASHER	5.0000
12279	1...3	220129	1:GUARNIZIONE	1:PACKING	1.0000
12280	1...3	220302	1:VITE DI RACCORDO	1:SCREW	1.0000
12281	1...3	220303	1:OGGETTO RACCORDO OLIO	1:TUBE	1.0000
12282	1...3	220370	1:GUARNIZIONE	1:PACKING	1.0000
12283	1...3	221140	1:VITE DI RACCORDO	1:SCREW	1.0000
12284	1...3	221142	1:OGGETTO RACCORDO OLIO	1:TUBE	1.0000
12285	1...3	221354	1:SCUTOLA TRASMISSIONE	1:TRANSMISSION STOP PIECE	1.0000
12286	1...3	221760	1:PIASTRINA ELASTICA	1:SPRING PLATE	5.0000
12287	1...3	222710	1:ANELLO DI TENUTA	1:OIL SEAL	1.0000
12288	1...3	222719	1:INGRANAGGIO MOTORE	1:ENGINE GEAR	1.0000
12289	1...4	222719	1:INGRANAGGIO MOTORE	1:ENGINE GEAR	1.0000
12290	1...3	222486	1:BUSSOLA	1:BUUSH	1.0000
12291	1...3	222487	1:BUSSOLA	1:BUUSH	1.0000
12292	1...3	222488	1:TRONDELLA DI WASHER.	1:WASHER	2.0000
12293	1...3	224361	1:CORO	1:CORE	1.0000
12294	1...3	224382	1:TRONDELLA	1:WASHER	1.0000
12295	1...3	224622	1:SCATOLA OLIO COFFIN	1:COOLING HOOD BOX	1.0000
12296	1...3	230548	1:COILUCCIOLA VENTILATO	1:CASTING FAN	1.0000
12297	1...3	230833	1:COOPERCHIO COILUCCIOLA	1:FAN COVER	1.0000
12298	1...3	244998	1:ORDO DISTANZIALE	1:SPACER NUT	1.0000
12299	1...3	246836	1:ROLLA INA.MARCIA AV.	1:SPRING	1.0000
13000	1...3	300047	1:GABBIA A RULLI	1:ROLLER CASE	1.0000
13001	1...4	136322	1:GABBIA A RULLI 10CAT	1:CASE	0.1000
13002	1...4	136322	2:GABBIA A RULLI 20CAT	1:CASE	0.3500
13003	1...4	136322	3:GABBIA A RULLI 30CAT	1:ROLLER CASE	0.3500
13004	1...4	136322	4:GABBIA A RULLI 40CAT	1:CASE	0.2000
13005	1...2	242893	1:GR.CIL.PIST.SPINGOTTO	1:CYLINDER-PISTON-PIN ASSY	1.0000
13006	1...3	136303	1:SPIROTTO PISTONE	1:WRIST PIN	1.0000
13007	1...4	136303	1:SPIROTTO PISTONE	1:WRIST PIN	1.0000
13008	1...3	197414	1:PISTONE CON PI	1:PISTON ASSY	1.0000
13009	1...3	242893	1:CILINDRO CON PI	1:CYLINDER ASSY	1.0000
13010	1...4	3978	1:PRIGIONIERO	1:STUD	2.0000
13011	1...4	220023	1:CILINDRO	1:CYLINDER	1.0000
13012	1...3	43864	1:FUSIONE CILINDRO	1:CYLINDER	1.0000
13013	1...2	243643	1:SCATOLA DIFFER.COMPL.	1:COMPL.DIFFERENTIAL BOX	1.0000
13014	1...3	132129	1:PERNO SATELLITI	1:PLANETARY GEAR PIN	1.0000
13015	1...4	132129	1:PERNO SATELLITI	1:PLANETARY GEAR PIN	1.0000
13016	1...3	132134	1:ANELLO ELASTICO	1:O-RING	1.0000
13017	1...3	132136	1:PLANETARIO DIFFERENZ	1:CROWN WHEEL	2.0000
13018	1...4	132136	1:PLANETARIO DIFFERENZ	1:CROWN WHEEL	2.0000
13019	1...3	132244	1:INTEGRO PERNO SATELL	1:PLANETARY GEAR PIN ST	1.0000
13020	1...3	163153	1:SATELLITE DIFF	1:PLANETARY GEAR	2.0000

1326	1.1.3		263612	SCATOLA DEL DIFFER.	DIFFERENTIAL BOX	1.0000			
1327	1.1.3		263612	SCATOLA DEL DIFFER.	DIFFERENTIAL BOX	1.0000			
1328	1.1.4		4361F	SCATOLA DIFFERENZIALE	DIFFERENTIAL BOX	1.0000			
1329	1.1.2		243771	COMANDO RETROV. COMPL.	REVERSE GEAR CONTROL	1.0000			
1330	1.1.3		118902	LEVETTA CON INGR.	LEVER	1.0000			
1331	1.1.4		39345	STAMPATO LEVETTA	DRUP FORGED FOR LEVER	1.0000			
1332	1.1.3		243770	LEVETTA CON PERNO	REVERSE CONTROL GEAR LEVER	1.0000			
1333	1.1.4		243770	LEVETTA CON PERNO	REVERSE CONTROL GEAR LEVER	1.0000			
1334	1.1.3		111360	PESNO	PIN	1.0000			
1335	1.1.3		243789	LEVETTA COMANDO RETR.	REVERSE CONTROL GEAR LEVER	1.0000			
1336	1.1.2		208355	CHARTER CON PI	CRANKCASE ASSY	1.0000			
1337	1.1.3		439	PRIGIONIERO	STUD	1.0000			
1338	1.1.3		583	PRIGIONIERO	STUD	2.0000			
1339	1.1.3		3433	GRANNO	WHEEL	1.0000			
1340	1.1.3		2	8440	PUNALINO	HINGE	1.0000		
1341	1.1.3		16058	PRIGIONIERO	STUD	4.0000			
1342	1.1.3		196365	SENCARTER L. VOLANO	FLYWHEEL SIDE HALF CRANKCASE	1.0000			
1343	1.1.4		992110	SENCARTER L. VOLANO	CASTING FOR FLYWHEEL SIDE HALF CRANK	1.0000			
1344	1.1.3		401001320	ALUM. AL SI 132	WALL. AL SI 132	2.9708			
1345	1.1.3		139320	SENCARTER LATO FRIZ.	CLUTCH SIDE HALF CRANKCASE	1.0000			
1346	1.1.4		993095	SENCARTER LATO FRIZ.	CASTING FOR CLUTCH SIDE HALF CRANK	1.0000			
1347	1.1.3		401001320	ALUM. AL SI 132	WALL. AL SI 132				
1348	1.1.4		2	993095	SENCARTER LATO FRIZ.	CASTING FOR CLUTCH SIDE HALF CRANK	1.0000		
1349	1.1.2		288671	TESTA DEL CILINDRO CP.	CYLINDER HEAD ASSY	1.0000			
1350	1.1.3		162391	TUBETTO	TUBE	1.0000			
1351	1.1.4		162391	TUBETTO	TUBE	1.0000			
1352	1.1.3		162391	2 TUBETTO	TUBE	1.0000			
1353	1.1.3		288670	TESTA DEL CILINDRO	CYLINDER HEAD	1.0000			
1354	1.1.4		993105	TESTA DEL CILINDRO	CASTING FOR CYLINDER HEAD				
1355	1.1.3		401001320	ALUM. AL SI 132	WALL. AL SI 132				
1356	1.1.4		993105	2 TESTA CILINDRO	CASTING FOR CYLINDER HEAD	1.0000			
1357	1.1	5	242899	MANIFESTA COMPLETE	COMPL. MUFFLER	1.0000	28,528	28,528	
1358	1.1	5	243204	SCATOLA DEPURAT. ARIA COMPL.	COMPLETE AIR CLEANER BOX	1.0000	12,758	12,758	
1359	1.1.2		143983	PERSPAZZINA	PLASTIC PANEL	1.0000			
1360	1.1.2		149323	PERELLO	KNOB	3.0000			
1361	1.1.2		137227	GUARNIZIONE	PACKING	3.0000			
1362	1.1.2		137228	GUARNIZIONE	COVER PACKING	1.0000			
1363	1.1.2		243203	SCAT. DEPURAT. C. COPERC.	AIR FILTER BOX	1.0000			
1364	1.1.2		248570	CARTUCCIA FILTRANTE	FILTER CARTRIDGE	1.0000			
1365	1.1	5	246682	TRASVERSA MOTORE CON PI	ENGINE CROSS BEAM ASSY	1.0000	9,794	9,794	
1366	1.1.2		246682	1 TRASVERSA MOTORE C.PI	ENGINE CROSS BEAM ASSY	1.0000			
1367	1.1	5	2	247231	RUOTA COMPLETA	COMPLETE REAR WHEEL	4.0000	40,502	242,008
1368	1.1.2		194596	CAMERA D'ARIA 4. DOX12	TINER TUBE 4. DOX12	4.0000			
1369	1.1.2		198082	PNEDMATICO 4.00 R12C	TYRE 4.00 R12C	4.0000			
1370	1.1.2		228870	CERCHIO RUOTA CON PI	WHEEL RIM ASSY	4.0000			
1371	1.1	5	246690	ETICHETTA AUTODESIVA	ADHESIVE LABEL	1.0000	134	134	
1372	1.1.2		246690	1 ETICHETTA AUTODESIVA	ADHESIVE LABEL	1.0000			
1373	1.1	5	249320	POMPA FRENO DOPPIO CIR.	BRAKE PUMP UNIT	1.0000	27,005	27,00	
1374	1.1		25071	PERGICRISTALLO COMPL.	COMPL. WINDSCREEN VIPER	1.0000			
1375	1.1.2	5	185392	SPAZZOLA	WIPER	1.0000	2,938	2,938	
1376	1.1.2	5	230324	BRACCIO SPAZZOLA	WIPER ARM	1.0000	5,263	5,263	
1377	1.1.2	5	235089	MOTORINO DEL TERGICR.	ENGINE FOR WINDSCREEN VIPER	1.0000	38,322	38,32	
1378	1.1	5	406907	MANUALE U.N. NPE TN 703	OPERATION AND MAINTENANCE BOOKLET	1.0000	1,029	1,029	
1379	1.1	5	405212	FUGLIO AVVERTENZA	UNPRINTED PAPER	1.0000	35	35	
1380	1.1		300023	TELAIIO COMPL. DI CARRO.	COMPLETE CHASSIS WITH PICK-UP BOG.	1.0000			

1388	1...3	5	189349	1VETRO PARRAREZZA	17WINDSCREEN	1.0000	28,792	28,792
1389	1...3	5	189352	1BORDO SUPER.	17UPPER BEARING	1.0000	519	519
1390	1...3	5	189353	1BORDO INFER.	17LOWER BEARING	1.0000	582	582
1391	1...3	5	189354	1BORDO LATER.	17LATERAL BEARING	2.0000	317	634
1392	1...3	5	197829	1ANGOLARE	17ANGLE BRACKET	4.0000	149	396
1393	1...3		218596	1PIRAME COMPLE.SPON-FOR	17COMPLETE PICK-UP BODY	1.0000		
1394	1...4		218596	1PIRAME COMPLE.SPON-FOR	17COMPLETE PICK-UP BODY	1.0000		
1395	1...5	8	1928	1MASTICE SIGILLANTE 595	17ADHESIVE 595	1.0000		
1396	1...6		A186000550	1SIGILLANTE A1724	17DOPE ADHESIVE 595	0.0500		
1397	1...5	5	3057	1RONDELLA	17PLAIN WASHER	3.0000	6	18
1398	1...5	5	12778	1COFICLIA	17SPLIT PIN	3.0000	6	18
1399	1...5	5	187698	1PORTELLO POST.CPI	17TAILGATE ASSY	1.0000	22,583	22,583
1400	1...6		188717	1ELEM.CENTR.PORTELL.	17ELEMENT	1.0000		
1401	1...7		A400108070	1MAST.P04 U,6X1395	17P04 U,6X1395	3.1100		
1402	1...6		187680	1RINF.INFER.PORTEL.	17LOWER REINFORCEMENT	1.0000		
1403	1...7	8	187680	1RINFORZO INFER.PORTEL.	17LOWER REINFORCEMENT	2.0000		
1404	1...8		A400108070	1MAST.P04 U,6X1395	17P04 U,6X1395	0.8000		
1405	1...5		213207	1PIRAME CON PI	17OPEN BOX BODY ASSY	1.0000		
1406	1...6	5	188267	1PARTEASH ANT.	17FRONT CROSS PIECE	2.0000	2,090	4,180
1407	1...7		A400100100	1MAST.FE355NF 1800	17FE355NF 1800	2.0000		
1408	1...6	5	188275	1ANGOLARE LAT.VARO	17LATERAL BRACKET	2.0000	530	1,060
1409	1...6	5	188276	1PARTE ANT.PAV	17FRONT PART	1.0000	16,199	16,199
1410	1...6	5	188277	1PARTE LAT.DS.PAV	17RH SIDE PART	1.0000	3,097	3,097
1411	1...6	5	188278	1PARTE LAT.SN.PAV.	17L.H. SIDE PART	1.0000	3,097	3,097
1412	1...6	5	189315	1MENSOLA ANT.SIN.	17FRONT LH BRACKET	2.0000	1,274	2,548
1413	1...7		A400112010	1MAST.FE355NF 1,2X390	17FE355NF 1,2X390	1.2590		
1414	1...6	5	189338	1DIAGONALE SX	17L.H. DIAGONAL	1.0000	1,472	1,472
1415	1...7	8	189338	1DIAGONALE SINISTRA	17L.H. DIAGONAL	1.0000		
1416	1...6		A400113030	1MAST.FE355NF 1,5X510	17FE355NF 1,5X510	0.6306		
1417	1...6	5	189339	1DIAGONALE DESTRA	17R.H. DIAGONAL	1.0000	1,472	1,472
1418	1...7	8	189339	1DIAGONALE DESTRA	17R.H. DIAGONAL	1.0000		
1419	1...6		A400113030	1MAST.FE355NF 1,5X510	17FE355NF 1,5X510	0.6306		
1420	1...6	5	189396	1DESTRA PIRAME CPI	17FRONT OPEN BOX BODY PANEL	1.0000	20,530	20,530
1421	1...7		188716	1DESTRA PIRAME	17FRONT OPEN BOX BODY PANEL	1.0000		
1422	1...6		A400108070	1MAST.P04 U,6X1395	17P04 U,6X1395	3.2502		
1423	1...7		212943	1STAFFA DEX ATT.PIAM.	17R.H.BRACKET	2.0000		
1424	1...8	8	212943	1STAFFA DEX ATT.PIAM.	17R.H.BRACKET	2.0000		
1425	1...9		A4003725040	1MAST.P13 2,5X205	17P13 2,5X205	1.4000		
1426	1...7		212944	1STAFFA SIN.ATT.PIAM.	17L.H.BRACKET	2.0000		
1427	1...8	8	212944	1STAFFA SIN.ATT.PIAM.	17L.H.BRACKET	2.0000		
1428	1...9		A4003725040	1MAST.P13 2,5X205	17P13 2,5X205	1.4000		
1429	1...6	5	212143	1MENSOLA	17ANCHOR PANEL	3.0000	552	1,652
1430	1...6	5	213820	1PARTE SUP.PARATIA CPI	17PANEL UPPER PART ASSY	1.0000	4,541	4,541
1431	1...7		188270	1PARTE SUP.PARATIA	17PANEL UPPER PART	1.0000		
1432	1...8	8	188270	1PARTE SUP.PARATIA	17PANEL UPPER PART	1.0000		
1433	1...9		A400113030	1MAST.FE355NF 1,5X800	17FE355NF 1,5X800	1.9782		
1434	1...7		216486	1RONDELLA CON BUCHE	17WASHER	7.0000		
1435	1...6	5	212821	1INVERSA ATT.POST.NOT.	17ENG.SUSP.CROSS PIECE	1.0000	11,071	11,071
1436	1...7		15306	1DADO	17PROJECTION NUT	2.0000		
1437	1...7		188271	1INVERSA POST.	17REAR CROSS PIECE	1.0000		
1438	1...7		213720	1SUPPORTO POST.CON P1	17REAR SUPPORT ENGINE	1.0000		
1439	1...8		188712	1RONDELLA SUPP.TAMP	17WASHER	1.0000		
1440	1...8		188720	1RONDELLA SUPP.TAM	17WASHER	1.0000		

12444	.....0		213302	SUPPORTO POSTERIORE	7/REAR SUPPORT	1.0000		
12445	.....9		M043120010	INAST.FE355HF 2X245	7/FE355HF 2X245	0.6616		
12446	.....7		213936	STAFFA POST.ATT.DEF.	7/REAR BRACKET	1.0000		
12447	.....8	5	213822	PROFILU POST.COM.PI	7/REAR PROFIL ASSY	1.0000	7,160	7,160
12448	.....8	5	213209	LONGH.S.SOST.PIAN.	7/L.H. SIDE MEMBER	1.0000	13,841	13,841
12449	.....7		213209 I	LONGH.S.SOST.PIAN.	7/L.H.SIDE MEMBER	1.0000		
12450	.....6	5	213210	PORTE POST.FAV.PIAN.	7/REAR PART	1.0000	4,009	4,009
12451	.....8	5	213899	PIATTI.S.SCONTR.SOSP.PI	7/PLATE ASSY	1.0000	3,894	3,894
12452	.....7		178932	SCODELLINO	7/CUP	1.0000		
12453	.....7		189356	PIATTELLO SIN.SC.	7/L.H. PLATE	1.0000		
12454	.....6	5	213700	PIATTI.D.SCONTR.SOSP.PI	7/PLATE ASSY	1.0000	3,894	3,894
12455	.....7		178932	SCODELLINO	7/CUP	1.0000		
12456	.....7		189357	PIATTELLO DEX SC	7/RH PLATE	1.0000		
12457	.....6	5	213859	LONGH.D.SOST.PIAN.CPI	7/R.H.SIDE MEMBER	1.0000		
12458	.....7	5	213208	LONGH.D.SOST.PIAN.	7/R.H.SIDE MEMBER	1.0000	13,628	13,628
12459	.....8	5	213208 I	LONGH.D.SOST.PIAN.	7/R.H.SIDE MEMBER	1.0000		
12460	.....7	5	259777	SUPPORTO COMOGG.COMPL	7/OIL TANK SUPPORT	1.0000	2,280	2,280
12461	.....6	5	219146	PROFILU EST.DX.CPI	7/OUTER RH PROFIL ASSY	1.0000	5,904	5,904
12462	.....6	5	219147	PROFILU EST.SIN.CPI	7/OUTER LH PROFIL ASSY	1.0000	5,904	5,904
12463	.....6	5	219148	INENSOLA INT.D.CPI	7/FRONT RH BRACKET ASSY	2.0000	1,608	3,216
12464	.....7		23136	INARCIO	7/HOOK	2.0000		
12465	.....7		188261	INENSOLA ANTERIORE	7/FRONT BRACKET	2.0000		
12466	.....3		M04312010	INAST.FE355HF 1,2X390	7/FE355HF 1,2X390	1.2490		
12467	.....8	5	219130	INENSOLA POST.D.CPI	7/REAR RH BRACKET ASSY	1.0000	1,439	1,439
12468	.....7		23136	INARCIO	7/HOOK	1.0000		
12469	.....7		188268	INENSOLA POST.DX	7/REAR RH BRACKET	2.0000		
12470	.....6	5	M04312010	INAST.FE355HF 1,2X390	7/FE355HF 1,2X390	0.4990		
12471	.....6	5	219131	INENSOLA POST.SIN.CPI	7/REAR LH BRACKET ASSY	1.0000	1,439	1,439
12472	.....7		23136	INARCIO	7/HOOK	1.0000		
12473	.....7		188267	INENSOLA POST.SX	7/REAR LH BRACKET	1.0000		
12474	.....6	5	M04312010	INAST.FE355HF 1,2X390	7/FE355HF 1,2X390	0.4990		
12475	.....8	5	219915	KINFORZO STAFFA	7/REINFORCEMENT BRACKET	1.0000	5,226	5,226
12476	.....7	8	219915	KINFORZO STAFFA	7/REINFORCEMENT BRACKET	1.0000		
12477	.....8		M043119020	INAST.FE355HF 1,5X415	7/FE355HF 1,5X415	2.2501		
12478	.....6	5	216891	SUPPORTO POST.DES.	7/REAR RH BRACKET	1.0000	1,284	1,284
12479	.....6	5	244191	INENSOLA INTERNA.SIN.	7/INTERMEDIATE LH BRACKET	1.0000	1,873	1,873
12480	.....7		M043119020	INAST.FE355HF 1,5X415	7/FE355HF 1,5X415	1.1728		
12481	.....6	5	244192	INENSOLA INTERNA.DES.	7/INTERMEDIATE RH BRACKET	1.0000	1,873	1,873
12482	.....7		M043119020	INAST.FE355HF 1,5X415	7/FE355HF 1,5X415	1.1728		
12483	.....6	5	244193	INENSOLA INT.POST.SIN.	7/REAR INNER LH BRACKET	1.0000	1,288	1,288
12484	.....7		M04312010	INAST.FE355HF 1,2X390	7/FE355HF 1,2X390	0.6245		
12485	.....6	5	244194	INENSOLA INT.POST.D.CPI	7/REAR INNER RH BRACKET ASSY	1.0000		
12486	.....7	5	189371	SUPPORTO INT.SENBAT.	7/FRONT SUPPORT FOR FUEL TANK	1.0000	308	308
12487	.....7	5	244195	INENSOLA INT.POST.DES.	7/REAR INNER RH BRACKET	1.0000	1,288	1,288
12488	.....8		M04312010	INAST.FE355HF 1,2X390	7/FE355HF 1,2X390	0.6245		
12489	.....6	5	233890	SUPP.POST.SIN.TEL.	7/REAR L.H.SUPPORT	1.0000	1,284	1,284
12490	.....3	5	215700	SPONDA COMPLETA	7/COMPL.SIDE BODY	2.0000	29,482	58,964
12491	.....6		213214	ELEN.CENTR.SPONDA	7/ELEMENT	2.0000		
12492	.....7		M040108080	INAST.P04 U,8X1425	7/P04 U,8X1425	8.1560		
12493	.....6		213215	KINFORZO INF.SPONDA	7/LOWER REINFORCEMENT	2.0000		
12494	.....7		M040108040	INAST.P04 U,8X940	7/P04 U,8X940	2.1520		
12495	.....8		219482	TELAIU COMPL.DI PORTE	7/COMPLETE CHASSIS	1.0000		
12496	.....4		219482 I	TELAIU COMPL.DI PORTE	7/COMPLETE CHASSIS	1.0000		
12497	.....3		8 910	INASTICE RUBBERPLEX D.8	7/ADHESIVE RUBBERPLEX D.8	1.0000		
12498	.....6		M18600000	INASTICE M5 DIAM.8	7/ADHESIVE RUBBERPLEX	0.0080		
12499	.....3		8 1880	INASTICE SIGILLANTE 995	7/ADHESIVE 995	1.0000		
12500	.....8		M186000990	ISIGILLANTE M1724	7/DOPE ADHESIVE 995	0.0012		
12501	.....3		8 1922	INASTICE SIGILLANTE 995	7/ADHESIVE 995	1.0000		
12502	.....8		M186000990	ISIGILLANTE M1724	7/DOPE ADHESIVE 995	0.1760		
12503	.....8		M186000990	ISIGILLANTE M1724	7/DOPE ADHESIVE 995	1.0000		

507	.....5	5	21278	:CERNIERA CERNIERA	:BLOCK	6.0000	1,285	5,18
508	.....5	5	21399	:PORTA DESTRA CON PI	:R.H.DOOR ASSY	1.0000	38,221	38,22
509	.....6	8	891	:STRUTTURALE VB 4407	:WATER PROOF PASTE	1.0000		
510	.....7		A186045070	:ADESTIVO VB 4407	:WATER PROOF PASTE	0.0025		
511	.....6	8	2025	:PASTA ZINCHATE 459621	:ANTI OXID PASTE	1.0000		
512	.....7		A186459610	:PASTA ZINCHATE 459621	:ANTI OXID PASTE	0.0000		
513	.....6		188769	:PANNELLO EST.POR.SX	:PANEL	1.0000		
514	.....7	8	188769	:PANNELLO EST.POR:TA DEX	:PANEL	1.0000		
515	.....8		A040106020	:MAST.P04 U,6X120	:P04 U,6X120	5.284		
516	.....6		189061	:STRUTTURA INT.P.	:R.H.DOOR INTERNAL STRUCTURE	1.0000		
517	.....7	7	189061	:STRUTTURA INT.POR:TA DS.	:R.H.DOOR INTERNAL STRUCTURE	1.0000		
518	.....8		A040108060	:MAST. P04 U,6X1270	:P04 U,6X1270	6.6793		
519	.....6		212902	:CERNIERA PORTA	:DOOR HINGE	1.0000		
520	.....6		212942	:RINFORZO CERN.INF.U.	:REINFORCEMENT	1.0000		
521	.....6		212831	:PROFILATO FISS.PANN.	:PANEL FIXING	1.0000		
522	.....6		213435	:RINFORZO	:REINFORCEMENT	1.0000		
523	.....6		212942	:CERNIERA SUP.PORTE	:DOOR HINGE	1.0000		
524	.....6		217461	:STAFFA DI RINFORZO	:REINFORCEMENT	1.0000		
525	.....5	5	213990	:PORTA SINISTRA CON PI	:L.H.DOOR ASSY	1.0000	38,325	38,32
526	.....6	8	891	:STRUTTURALE VB 4407	:WATER PROOF PASTE	1.0000		
527	.....7		A186045070	:ADESTIVO VB 4407	:WATER PROOF PASTE	0.0025		
528	.....6	8	2025	:PASTA ZINCHATE 459621	:ANTI OXID PASTE	1.0000		
529	.....7		A186459610	:PASTA ZINCHATE 459621	:ANTI OXID PASTE	0.0000		
530	.....6		188770	:PANNELLO EST.POR.SX	:L.H.DOOR PANEL	1.0000		
531	.....7	8	188770	:PANNELLO EST.POR:TA SIN	:L.H.DOOR PANEL	1.0000		
532	.....8		A040106020	:MAST.P04 U,6X120	:P04 U,6X120	5.2840		
533	.....6		189060	:STRUTTURA INT.P.	:L.H.DOOR INTERNAL STRUCTURE	1.0000		
534	.....7	7	189060	:STRUTTURA INT.POR:TA SN	:L.H.DOOR INTERNAL STRUCTURE	1.0000		
535	.....8		A040108060	:MAST. P04 U,6X1270	:P04 U,6X1270	6.7793		
536	.....6		212902	:CERNIERA PORTA	:DOOR HINGE	1.0000		
537	.....6		212941	:RINFORZO CERN.INF.S.	:HINGE REINFORCEMENT	1.0000		
538	.....6		212831	:PROFILATO FISS.PANN.	:PANEL FIXING	1.0000		
539	.....6		213434	:RINFORZO	:REINFORCEMENT	1.0000		
540	.....6		212942	:CERNIERA SUP.PORTE	:DOOR HINGE	1.0000		
541	.....6		217460	:STAFFA DI RINFORZO	:REINFORCEMENT	1.0000		
542	.....5		219463	:TELAIO COMPL.DI CABINA	:CHASSIS WITH CABIN	1.0000		
543	.....6	8	111	:LEGA PRO-L D.2	:ALLOY PRO-L D.2	1.0000		
544	.....7		A182000800	:LEGA PRO-L BARRETTA D2	:ALLOY PRO-L D.2	0.0480		
545	.....6	8	892	:STRUTTURALE VB 4407	:STOPPING VB 4407	1.0000		
546	.....7		A186045070	:ADESTIVO VB 4407	:STOPPING VB 4407	0.0020		
547	.....6	5	188820	:PROTEZIONE CABINA	:CEILING	1.0000	9,767	9,76
548	.....7		A040108010	:MAST.P04 U,6X1200	:P04 U,6X1200	4.6910		
549	.....6	5	19698	:PARRATIA POST.CABINA PI	:REAR BULKHEAD	1.0000	14,944	14,94
550	.....7		188818	:PARRATIA POST.PAR SX	:REAR BULKHEAD LH PART	1.0000		
551	.....7		19496	:PONTICELLO	:L.H. STIRRUP	3.0000		
552	.....6	5	212544	:VANO PORTA SIN.CPI	:L.H.DOOR HOUSING ASSY	1.0000	50,854	50,85
553	.....7		107018	:PIASTRINA	:PLATE	1.0000		
554	.....7		188687	:VANO PORTA SIN.	:L.H.DOOR HOUSING	1.0000		
555	.....8		A040207010	:MAST.B5170 U,7X1285	:B5170 U,7X1285	10.8638		
556	.....7		189797	:RINF.INT.INF.SX	:FRONT LOWER REINFORCEMENT	1.0000		
557	.....8		A040208010	:MAST.B5170 U,8X840	:B5170 U,8X840	0.7837		
558	.....7		189799	:RINF.INF.VANO	:LOWER REINFORCEMENT	1.0000		
559	.....8	8	189799	:RINF.INF.VANO PORTA S.	:LOWER REINFORCEMENT	1.0000		
560	.....8		A040108010	:MAST.P04 U,8X840	:P04 U,8X840	1.0393		

LEVEL	SUPPLY	NUMBER	DESCRIPTION (Italian)	DESCRIPTION (English)	QTY	UNIT PRICE	TOTAL PRICE
.....		187001	KINF. INT. SUP. S. VANO P.	FRONT UPPER REINFORCEMENT	1	1.0000	
.....		187001 I	KINF. INT. SUP. S. VANO P.	FRONT UPPER REINFORCEMENT	1	1.0000	
.....		8040100040	INSTR. POK U, 8X948	POK U, 8X948	1	1.0000	
.....		187003	KINF. INF. POST. S.	REAR LOWER REINFORCEMENT	1	1.0000	
.....		8 187003	KINFORZO INF. P. VANO P.	LOWER REINFORCEMENT	1	1.0000	
.....		8042/10040	INSTR. POK 2X430	POK 2X430	1	2.264	
.....		187005	KINF. SUP. POST. S. VANO	REAR UPPER REINFORCEMENT	1	1.0000	
.....		187007	DIAPR. INT. VANO P.	INNER DIAPHRAGM	1	1.0000	
.....		187007	KINF. SUP. PORTA SX	UPPER REINF.	1	1.0000	
.....		8 187007	KINF. SUP. VANO PORTA S.	UPPER REINF.	1	1.0000	
.....		8040100070	INSTR. POK U, 8X1393	POK U, 8X1393	1	0.3630	
.....		193007	DISTRIZ. INF. CERN. POR	LOWER SPACER	2	2.0000	
.....		212348	PIASTRINA DI KINFORZ.	REINFORCEMENT PLATE	1	1.0000	
.....		212362	DIAPHRAGMA INTERNA S.M.	INTERMEDIATE DIAPHRAGM	1	1.0000	
.....		213746	PIASTRINA	PLATE	1	1.0000	
.....		219711	SUBBRACCIA	BRACKET	2	2.0000	
.....		219768	PROFILU KINF. VANO P.	REINFORCEMENT PROFIL	1	1.0000	
.....		212353	PIASTRINA DI KINFORZ.	REINFORCEMENT PLATE	1	1.0000	49,394
.....		187008	PIASTRINA	PLATE	1	1.0000	49,394
.....		187008	VANO PORTA SX	R.H. DOOR HOUSING	1	1.0000	
.....		804020010	INSTR. BSL70 U, 7X1263	BSL70 U, 7X1263	10	0.8630	
.....		187798	KINF. INT. INF. SX	FRONT LOWER REINF.	1	1.0000	
.....		804020019	INSTR. BSL70 U, 8X640	BSL70 U, 8X640	1	0.7837	
.....		187002	KINF. INT. SUP. D. VANO P.	FRONT LOWER REINFORC.	1	1.0000	
.....		187002 I	KINF. INT. SUP. D. VANO P.	FRONT LOWER REINFORC.	1	1.0000	
.....		8040100040	INSTR. POK U, 8X948	POK U, 8X948	1	1.0000	
.....		187004	KINF. INF. POST. SX	REAR LOWER REINFORCEMENT	1	1.0000	
.....		8 187004	KINFORZO INF. P. VANO P.	LOWER REINFORCEMENT	1	1.0000	
.....		8042/10040	INSTR. POK 2X430	POK 2X430	1	2.264	
.....		187006	KINF. SUP. POST. D. VANO	REAR UPPER REINFORCEMENT	1	1.0000	
.....		187008	DIAPR. INT. VANO P.	INNER DIAPHRAGM	1	1.0000	
.....		193007	DISTRIZ. INF. CERN. POR	LOWER SPACER	2	2.0000	
.....		212348	PIASTRINA DI KINFORZ.	REINFORC. PLATE	1	1.0000	
.....		212368	DIAPHRAGMA INTERNA DES	INTERMEDIATE DIAPHRAGM	1	1.0000	
.....		213752	KINFORZO	WINDSH UPPER BEAD REINFORCEMENT	1	1.0000	
.....		8 213752	REINFORZ. INF. VANO PORTA D.	LOWER REINFORCEMENT	1	1.0000	
.....		8040100010	INSTR. POK U, 8X640	POK U, 8X640	1	0.3593	
.....		213753	KINFORZO	WINDSH UPPER BEAD REINFORCEMENT	1	1.0000	
.....		8 213753	KINF. SUP. VANO PORTA D.	UPPER REINFORCEMENT	1	1.0000	
.....		8040100070	INSTR. POK U, 8X1393	POK U, 8X1393	1	0.3593	
.....		219768	PROFILU KINF. VANO P.	REINFORCEMENT PROFIL	1	1.0000	
.....		212361	ATTACCO VANO PORTA	ANCHORAGE	1	1.0000	276
.....		212362	ATTACCO VANO PORTA	ANCHORAGE	1	1.0000	276
.....		214012	PIASTRINA SUPP. PARRS.	PLATE	2	2.0000	187
.....		217344	KINFORZO	REINFORCEMENT	2	2.0000	32
.....		217613	SUPP. SCRT. STERZA KPI	STEERING WHEEL SUPPORT	1	1.0000	2,294
.....		218143	PORTE POST. TRAV. CON P1	SUPPORT	1	1.0000	5,312
.....		219484	TELEIO COMPL. DI PRANT.	CHASSIS WITH BUCKHEAD	1	1.0000	
.....		8 872	STRUTTORIALE VE 4407	STOPPING VE 4407	1	1.0000	
.....		8040044070	INSTR. VE 4407	STOPPING VE 4407	1	0.0020	
.....		113018	PIASTRINA	PLATE	2	2.0000	83
.....		180013	TRAVERSA KINF. PRANT. P.	CROSS PIECE	1	1.0000	8,932
.....		180013 I	TRAVERSA KINF. PRANT.	CROSS PIECE	1	1.0000	8,932
.....		213935	PIASTRINA CON P. I.	PLATE ASSY	2	2.0000	701
.....		214461	PAN. CMB. PARTE SIN. C/P1	L.H. FLOOR ASSY	1	1.0000	6,871
.....		180070	PIEDINTELO CMB. SIN.	L.H. FLOOR	1	1.0000	
.....		214414	SUPPORTO INT. TELEIO	FRONT BRACKET FOR CHASSIS	1	1.0000	
.....		214474	TELEIO DI ALBRACCIA	FRONT BRACKET FOR CHASSIS	1	1.0000	
.....		214282	ELEMENTO SUP. S. VANO	ELEMENT	1	1.0000	166
.....		217783	PRANTIA POST. PARTE INF	REAR BUCKHEAD LOWER PART	1	1.0000	8,482

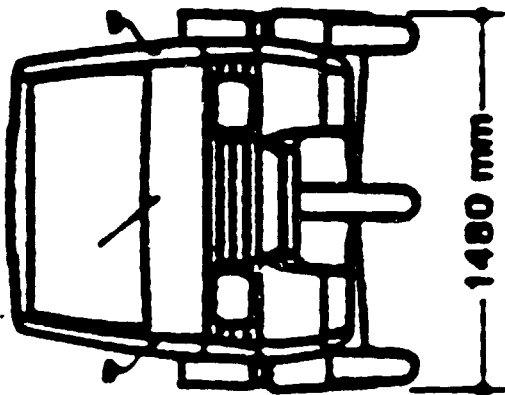
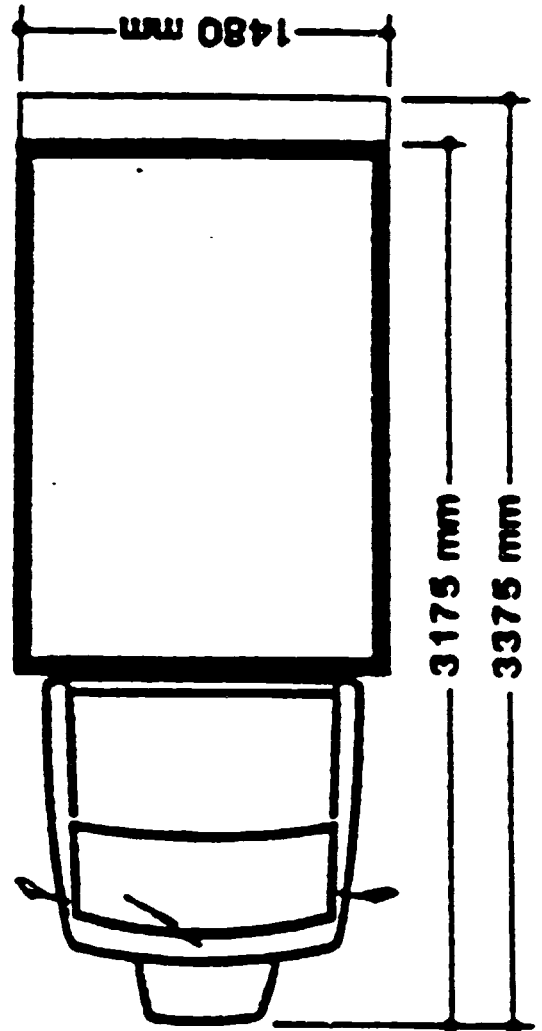
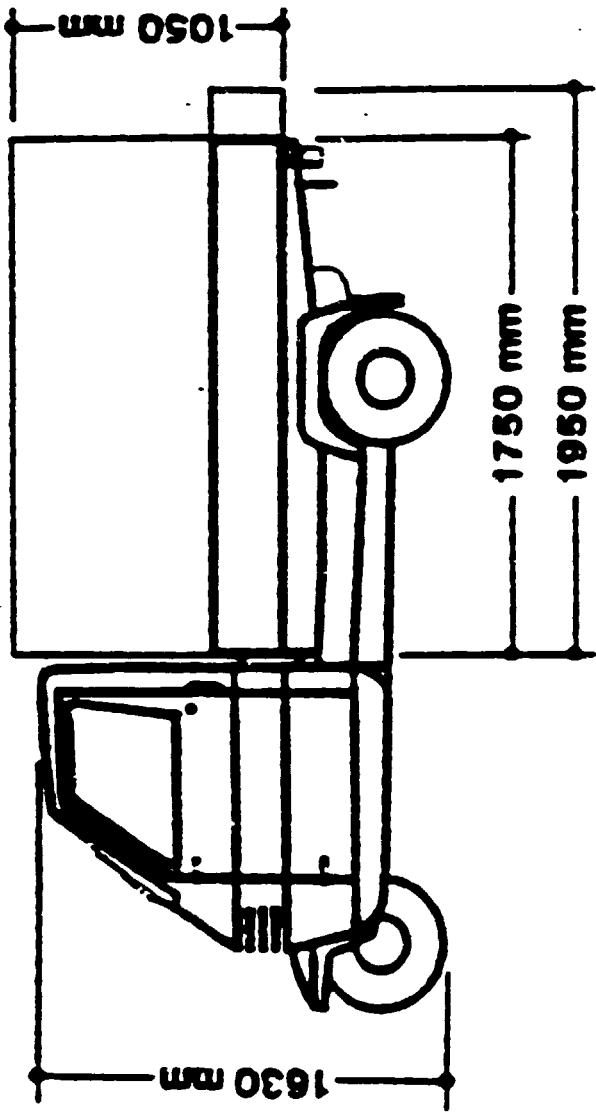
UNIT PRICE	DESCRIPTION	UNIT PRICE	QTY	UNIT PRICE	QTY
1.0000	100007 IPARTITA POST.P.DIF	1.0000		1.0000	
3.7500	10000050 INSTI.POK U,8X1050	3.7500		3.7500	
1.0000	EX 21398 TELRIO CNPL.CNF.P.T.	1.0000	133,403	133,403	
1.0000	U 8510 JUSTICE NUMBER-FLEX 0.6	1.0000		1.0000	
0.0120	10000050 JUSTICE NS DIRM	0.0120		0.0120	
1.0000	170055 SCANTO CURIA FIRM	1.0000		1.0000	
2.0000	100707 PIATTELLO	2.0000		2.0000	
2.0000	100712 MANELLA SUPP.TIMP	2.0000		2.0000	
1.0000	100725 CLOSURA LANCER	1.0000		1.0000	
1.0000	100725 I CLOSURA LANCER	1.0000		1.0000	
1.0000	100730 SCANTO TORO STERZO	1.0000		1.0000	
1.0000	100731 TORO RUOTA PARTE AN	1.0000		1.0000	
1.7200	100000520 IS.FEPO40,7X40SX330X870	1.7200		1.7200	
1.0000	100725 DIMENSIONI INTER.	1.0000		1.0000	
1.0000	100725 DIMENSIONI POST.	1.0000		1.0000	
1.0000	100725 ELEMENTO S.ARC.BR.	1.0000		1.0000	
1.0000	U 100727 ELEMENTO S.ARC.BR.TR.5	1.0000		1.0000	
1.8376	100728 ELEMENTO S.ARC.	1.8376		1.8376	
1.0000	U 100728 ELEMENTO S.ARC.BR.TR.0	1.0000		1.0000	
1.8376	100729 IL.FE359F 2, SX1000X150	1.8376		1.8376	
1.0000	100729 ELEMENTO	1.0000		1.0000	
0.5910	100069 FORNITO FE359F 2	0.5910		0.5910	
0.5355	100320000 INSTI.FE359F 2X245	0.5355		0.5355	
1.0000	100730 ELEMENTO	1.0000		1.0000	
0.3630	100069 FORNITO FE359F 2	0.3630		0.3630	
0.5708	100320000 INSTI.FE359F 2X245	0.5708		0.5708	
2.0000	100731 PIROLE INF.PAR.	2.0000		2.0000	
2.7622	100051020 INSTI.FE359F 1, SX200	2.7622		2.7622	
1.0000	100016 DIMENSIONI TEL.	1.0000		1.0000	
1.0000	100031 TELRIO PARTE INT.CPI	1.0000		1.0000	
1.0000	100033 PARTE INT.TELRIO	1.0000		1.0000	
1.0000	100033 I PIROLE INT. TELRIO	1.0000		1.0000	
2.6780	100051010 INSTI.FE359F 1, SX650	2.6780		2.6780	
1.0000	100035 RINFORZO SUP.TEL	1.0000		1.0000	
1.0000	100035 RINFORZO	1.0000		1.0000	
1.0000	100035 RINFORZO	1.0000		1.0000	
1.0000	100039 TORO CANTOTTO	1.0000		1.0000	
1.0000	213628 CLOSURA SUP.TORO R.	1.0000		1.0000	
1.0000	213995 CLOSURA TELRIO INT.	1.0000		1.0000	
1.7200	100051000 INSTI.FE359F 1, SX1000	1.7200		1.7200	
1.0000	262833 SCANTO CURIA RETR.	1.0000		1.0000	
1.0000	109232 LANCER CENTR.	1.0000		1.0000	
1.0000	109232 I LANCER CENTRALE	1.0000		1.0000	
1.0000	109233 LANCER CENTRALE	1.0000		1.0000	
1.0000	109233 I LANCER CENTRALE	1.0000		1.0000	
1.0000	190008 TORO RUOTA PARTE SUP	1.0000		1.0000	
2.2600	1002710070 INSTI.POK 1X600	2.2600		2.2600	
1.0000	190061 TORO RUOTA F.LAT.OX	1.0000		1.0000	
1.7200	100000520 IS.FEPO40,7X40SX330X870	1.7200		1.7200	
1.0000	212449 INSOCHA SX RINF.PAR.PI	1.0000		1.0000	
2.0000	2800 RUDO	2.0000		2.0000	
1.0000	100013 INSOCHA SX RINF	1.0000		1.0000	
0.9620	100013010 INSTI.FE359F 1, SX400	0.9620		0.9620	
1.0000	210115 PASTRA	1.0000		1.0000	
1.0000	212449 INSOCHA DS RINF.PAR.PI	1.0000		1.0000	
2.0000	2800 RUDO	2.0000		2.0000	
1.0000	100013 INSOCHA DS RINF	1.0000		1.0000	
0.9900	100013010 INSTI.FE359F 1, SX400	0.9900		0.9900	
1.0000	212449 SUPP.POST.BRACKET SUP	1.0000		1.0000	

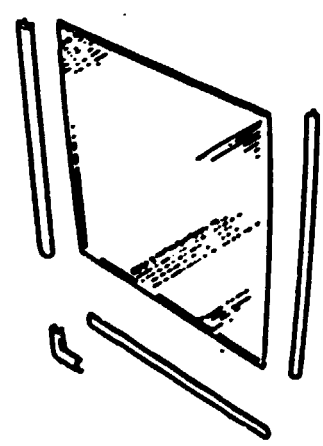
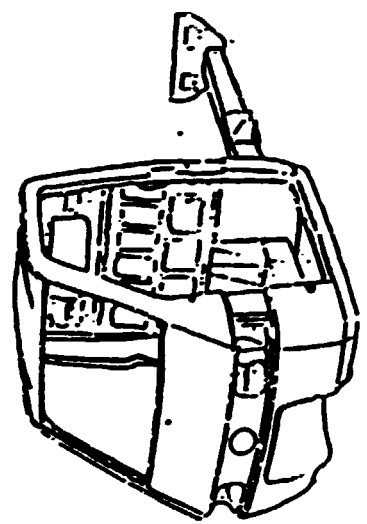
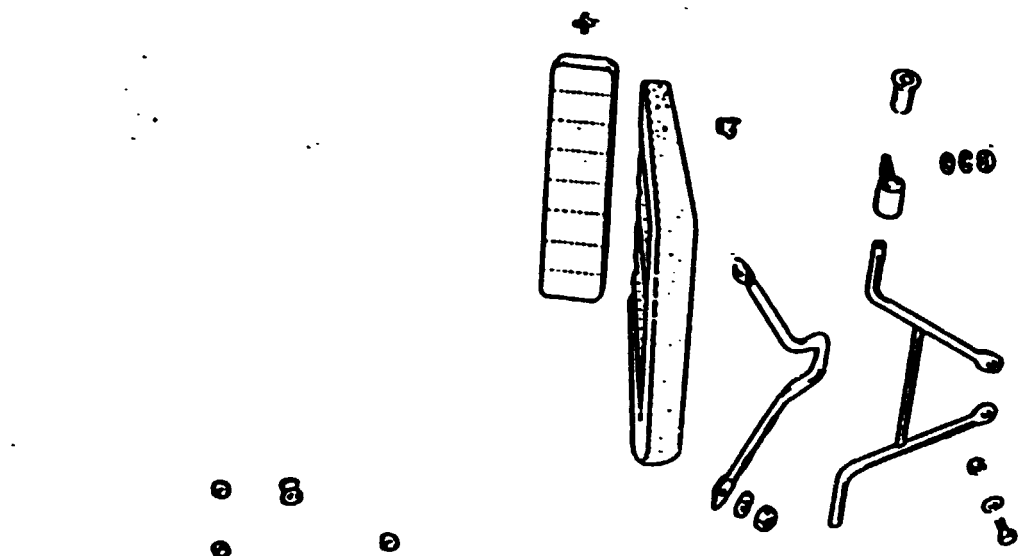
QTY	SUPPLY	UNIT PRICE	UNIT PRICE	UNIT PRICE	UNIT PRICE	UNIT PRICE	UNIT PRICE
		(Italian)	(English)		Lit.	Lit.	Lit.
...	...	21257	SUPPORTO INT. INFIORI	SUPPORT	1.000		
...	...	21258	SUPPORTO INT. INFIORI	SUPPORT	1.000		
...	...	21443	PROTEZIONE	PROTECTION	1.000		
...	...	21688	INDELLA CON BUCHE	WASHER	7.000		
...	...	21878	PINSTRIN	PLATE	2.000		
...	...	21774	SUPPORTO	SUPPORT	1.000		
...	...	21927	SQUADRETTA SUPP. TIR.	BRACKET	1.000		
...	...	25321	SUPP. TIRASISSE E CING.	TIRASISSE AND CABLE SUPPORT	1.000		
...	...	26718	INDELLA	WASHER	4.000		
...	5	23328	PAVIMENTO CON PI	FLOOR ASSY	1.000	6,837	6,837
...	...	21713	PINSTRIN	PLATE	1.000		
...	...	29000	PINSTRIN KINF. PAVIM.	PLATE	1.000		
...	...	29021	PAVIMENTO DA CUBINA	FLOOR	1.000		
...	5	23001	RINFORZO SILESTIN	R.N. REINFORCEMENT	1.000	149	149
...	5	23002	RINFORZO DESTRO	R.N. REINFORCEMENT	1.000	149	149
...	5	23282	SCUDO CUBINA CON PI	SHIELD ASSY	1.000	40,152	40,152
...	B	112	ALLEG. PROF. B.2	ALLOY PROF. B.2	1.000		
...	...	189235	RINFORZO INF. VANO	LINER REINFORCEMENT	1.000		
...	B	189235	RINFORZO INF. VANO VETR	LINER REINFORCEMENT	1.000		
...	...	18920030	INST. POK U. BX1050	POK U. BX1050	1.000		
...	...	214415	TUBETTO	TUBE	1.000		
...	...	21932	SCUDO CUBINA	SHIELD	1.000		
...	...	189207010	INST. BS170 U. 7X1265	BS170 U. 7X1265	1.000		
...	...	22747	INERSONA SERV. FREN	BRACKET	1.000		
...	...	23325	SUPPORTO PEDAL. SPI	BRAKE PEDAL SUPPORT ASSY	1.000		
...	...	23329	PINSTRIN SUPERIOR	UPPER PLATE	1.000		
...	...	23620	PIAZZA REL. CURSON	OP	1.000		
...	5	23327	PINSTRIN	PLATE	1.000	199	199
...	5	23839	FOCUSORA INT. PART. C.P.I	SIDE MEMBER PART ASSY	1.000	5,000	5,000
...	5	240162	TRAPPO	PLUG	3.000	59	177
...	5	61696	INDELLA	WASHER	4.000	38	152

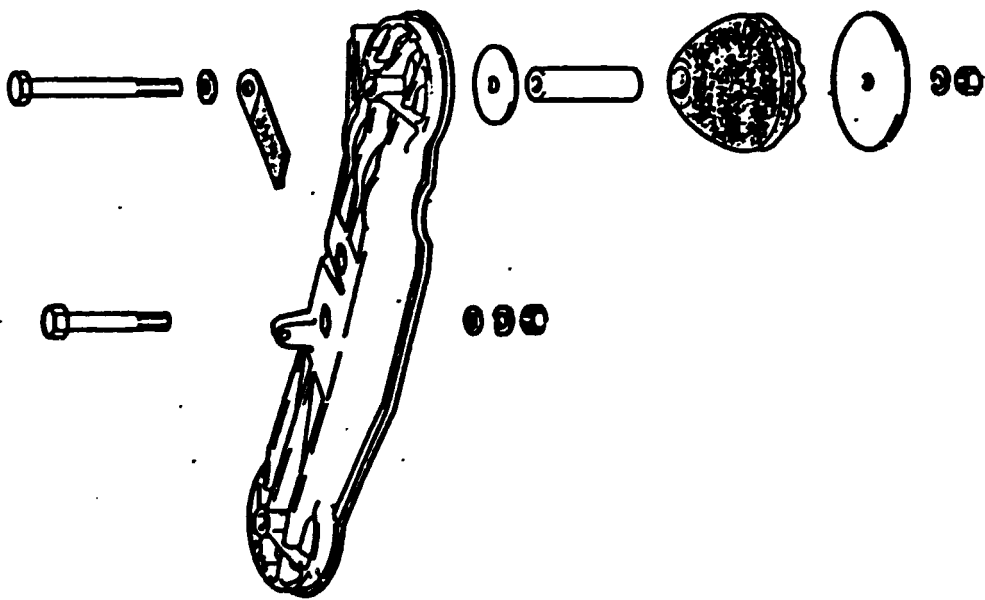
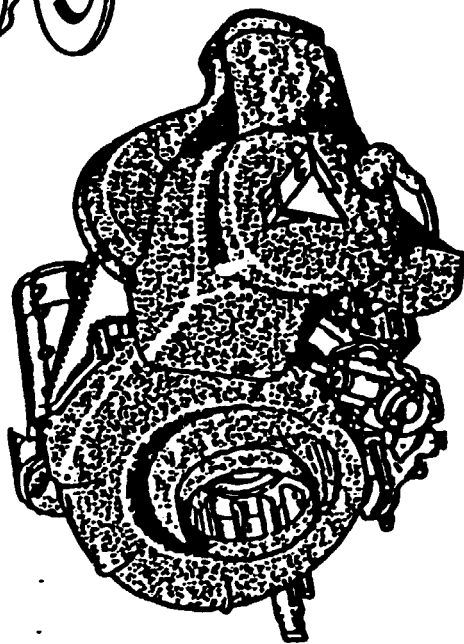
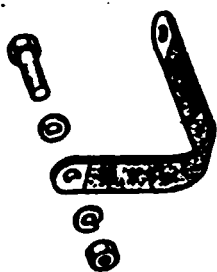
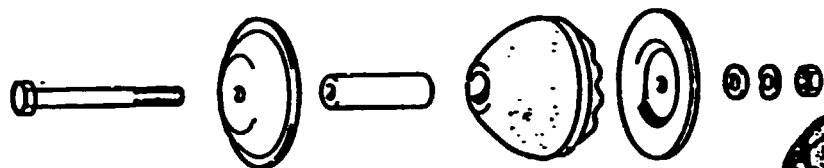
TOTALE 3,849,050 Lit.
 (2,920.00 \$)

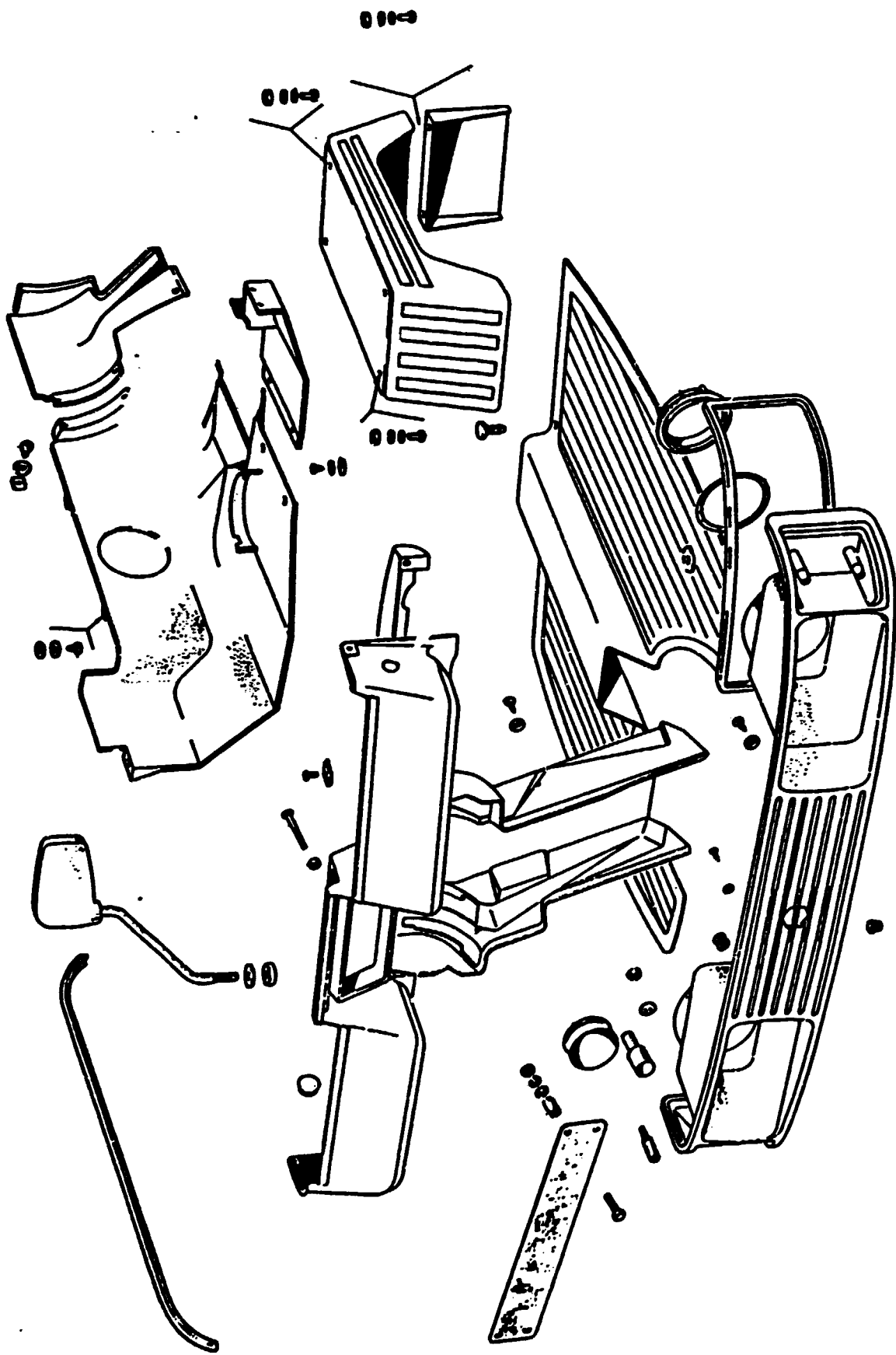
ANNEXE 8

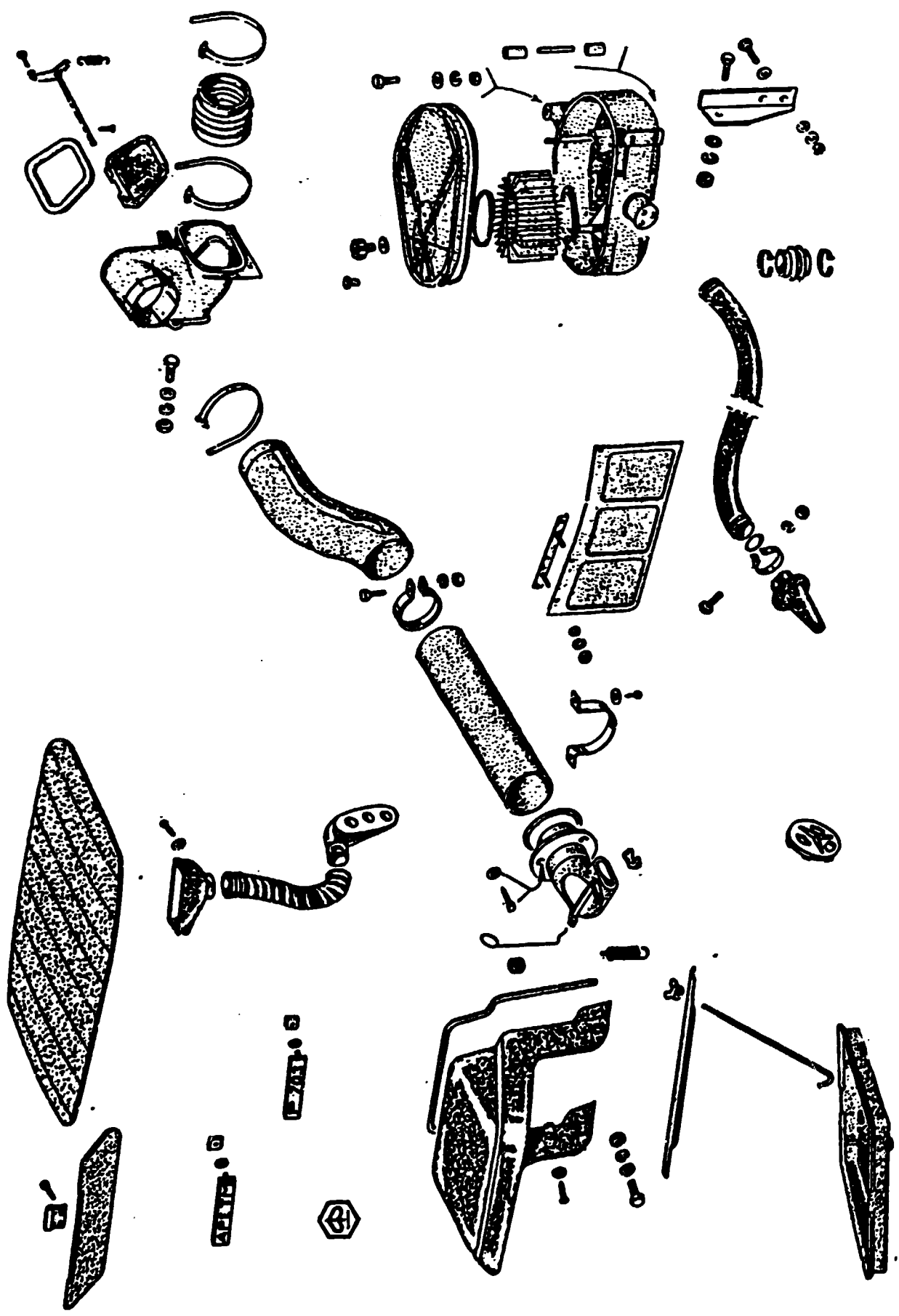
DRAWINGS OF THE CKD COMPONENTS

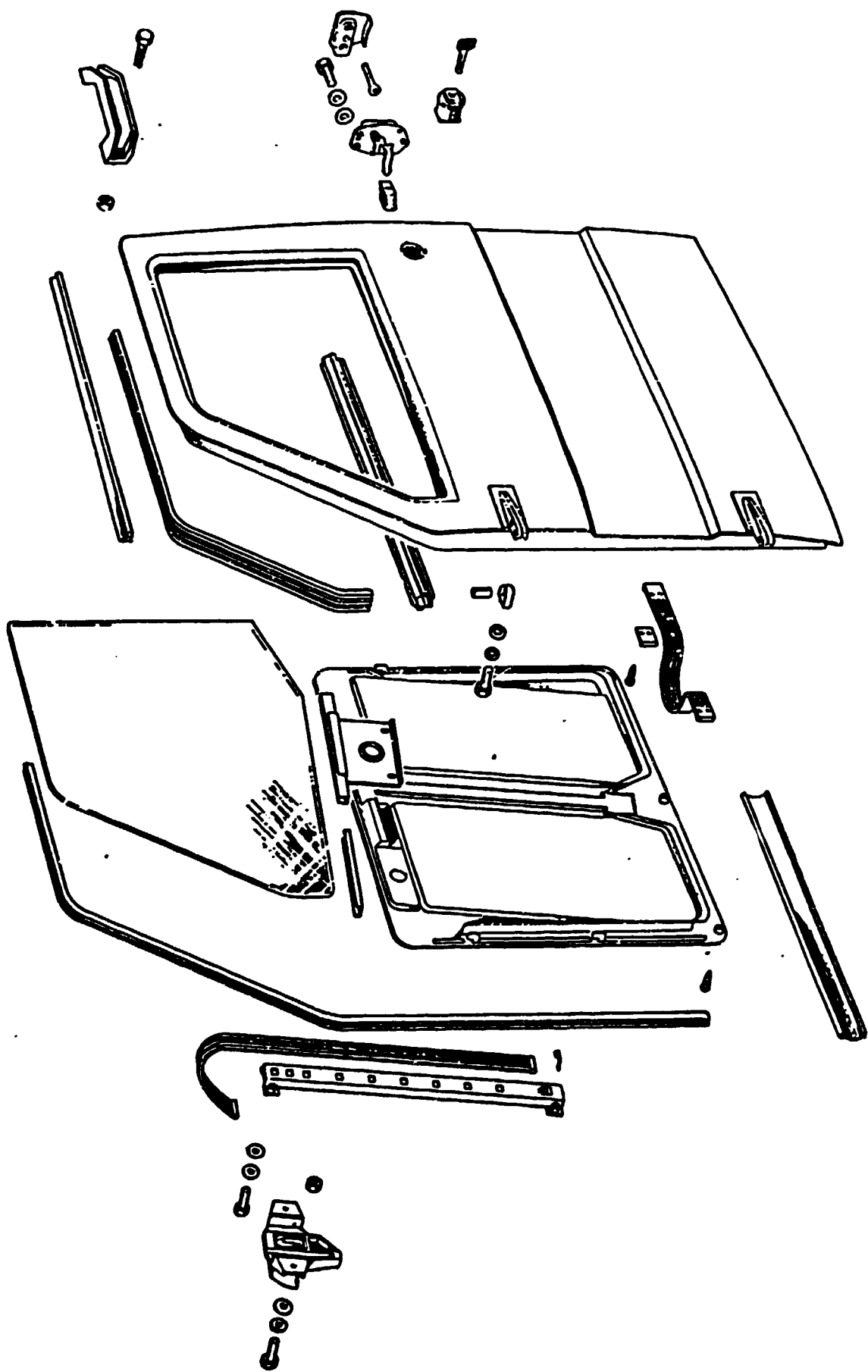


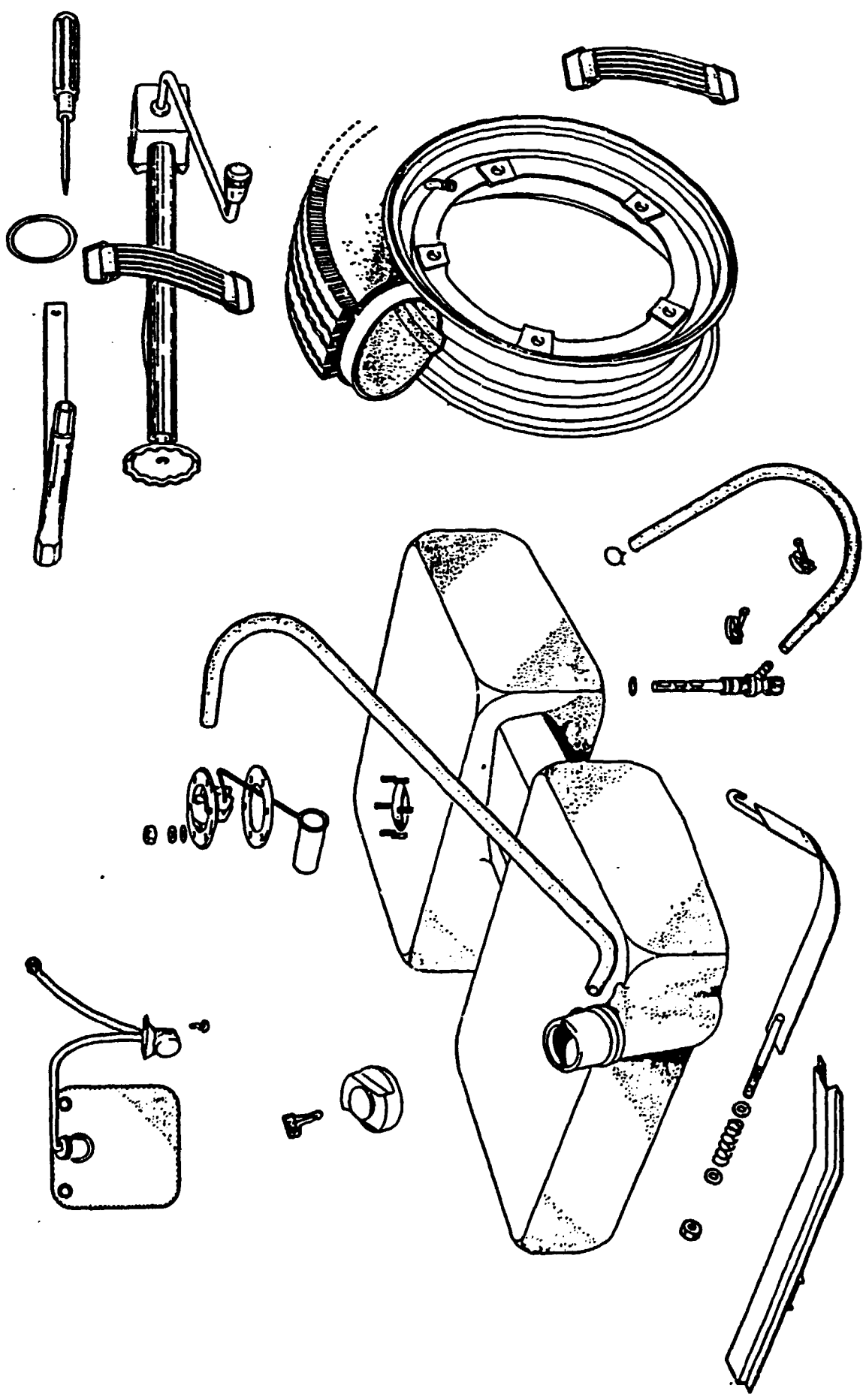


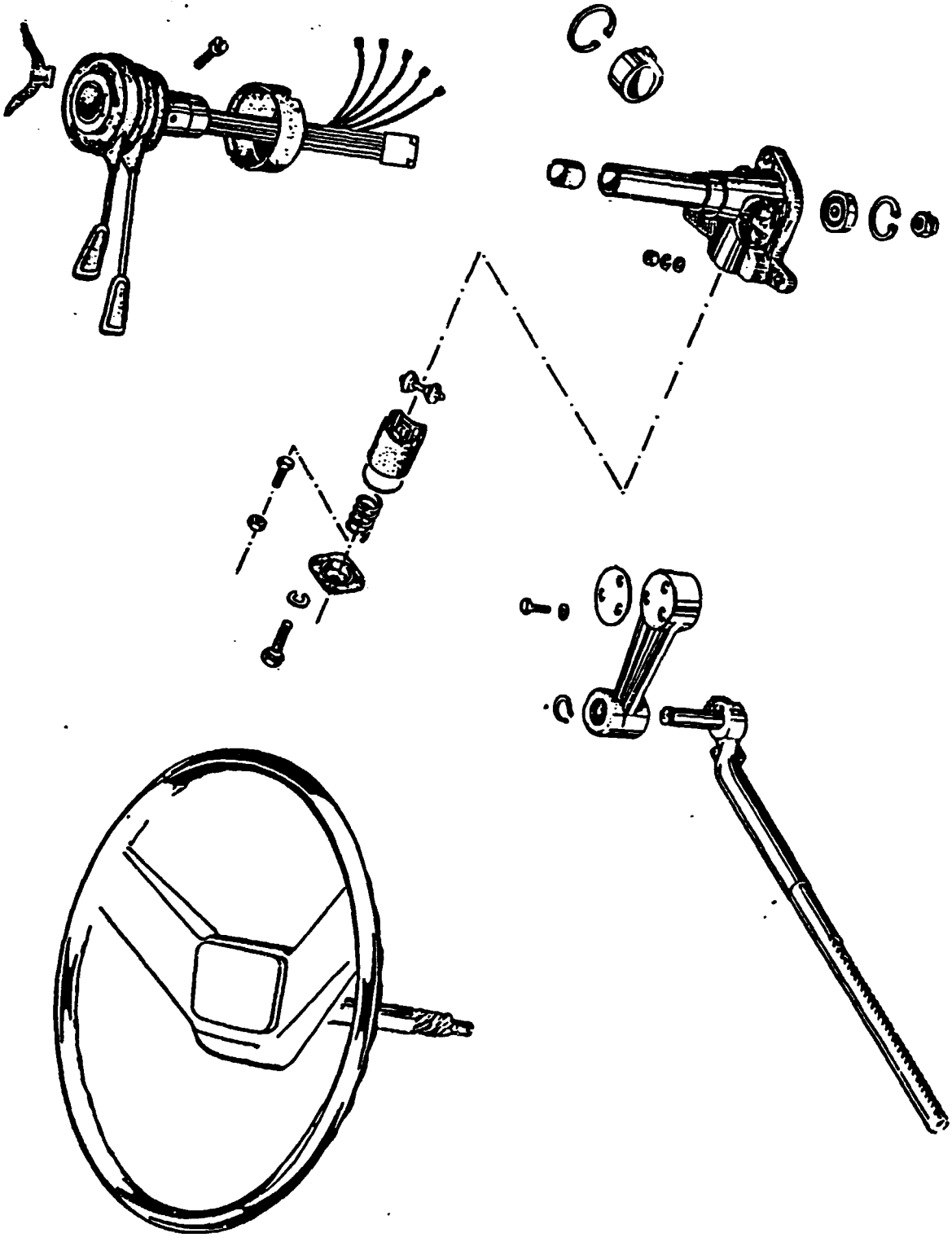


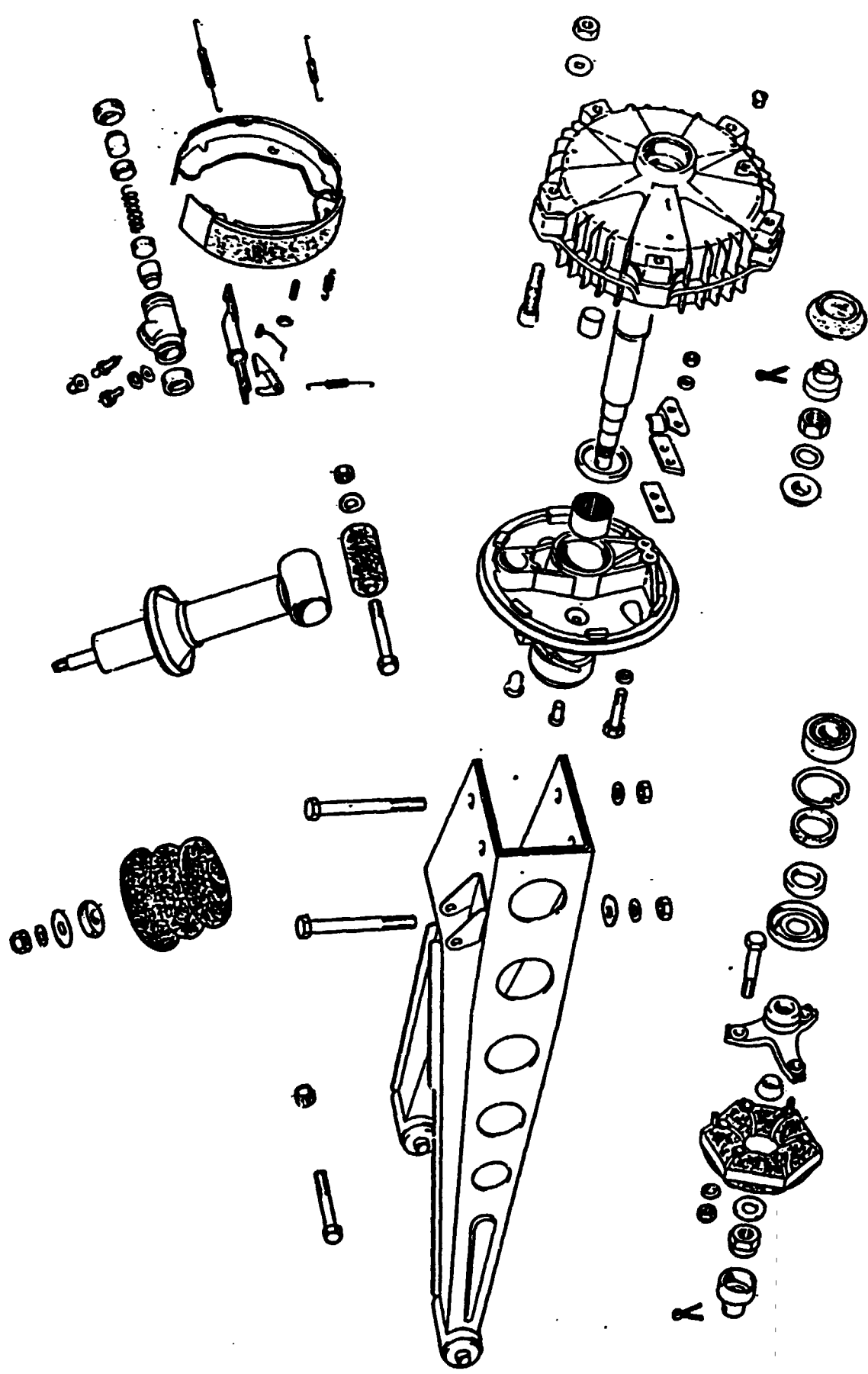


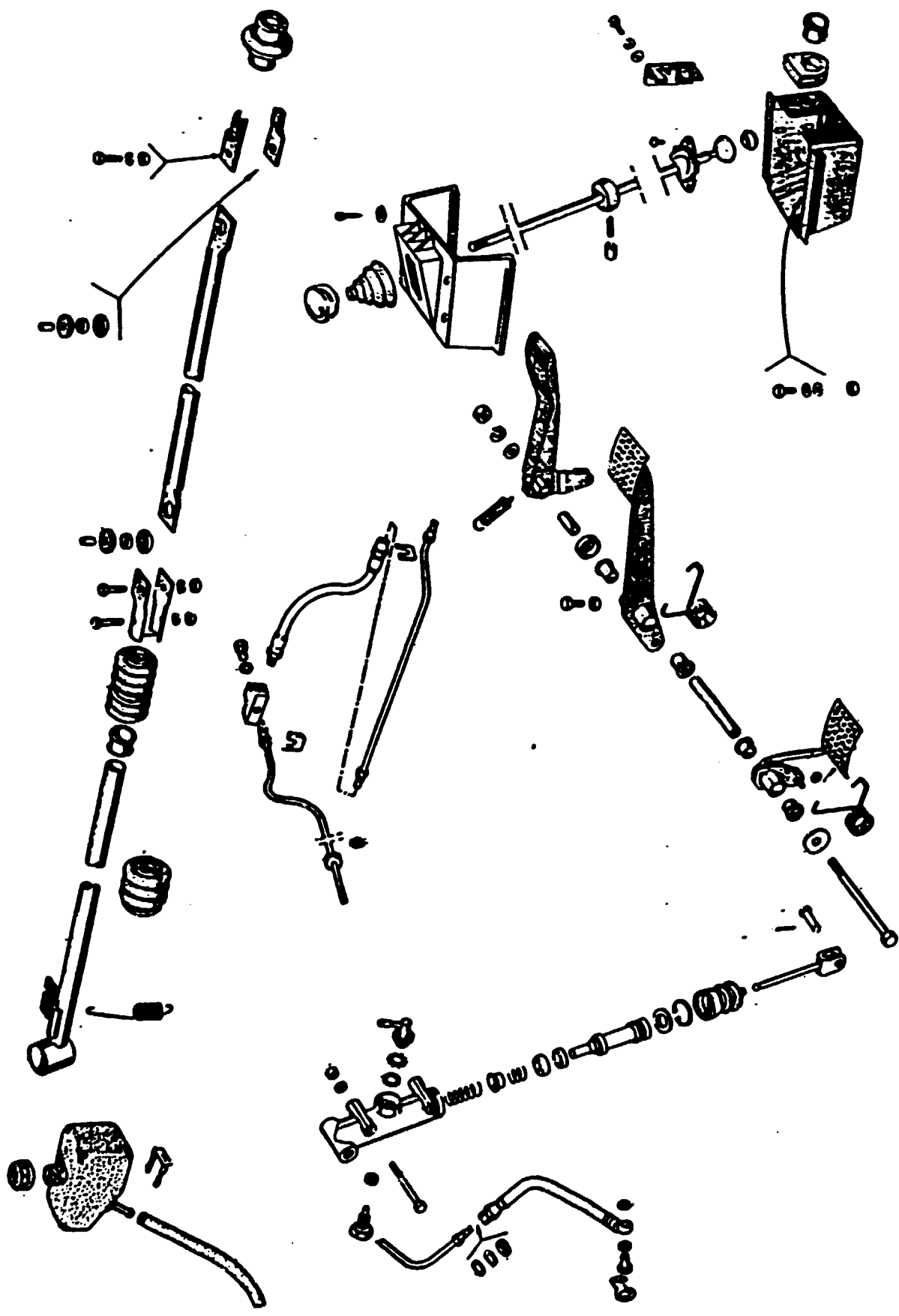


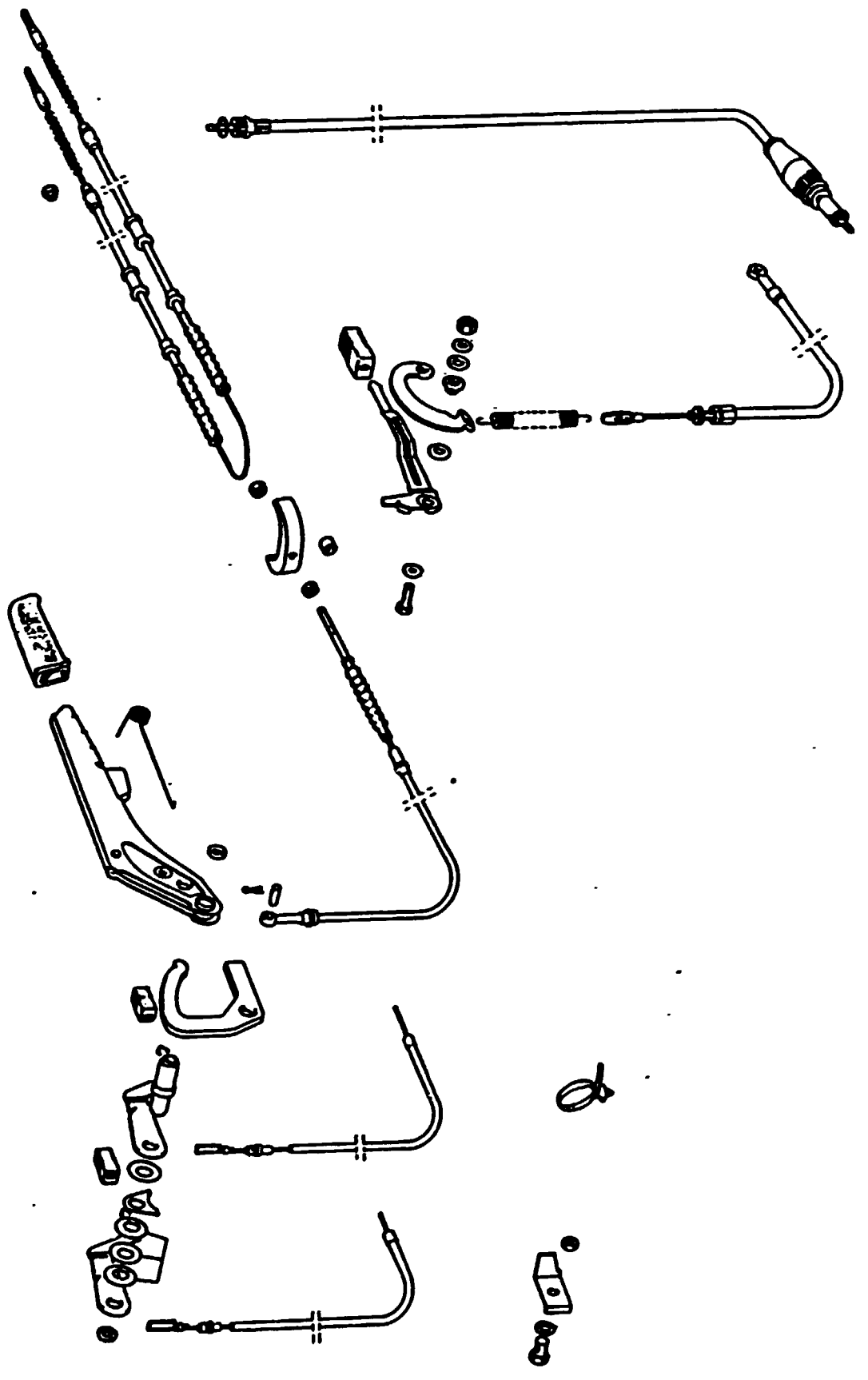


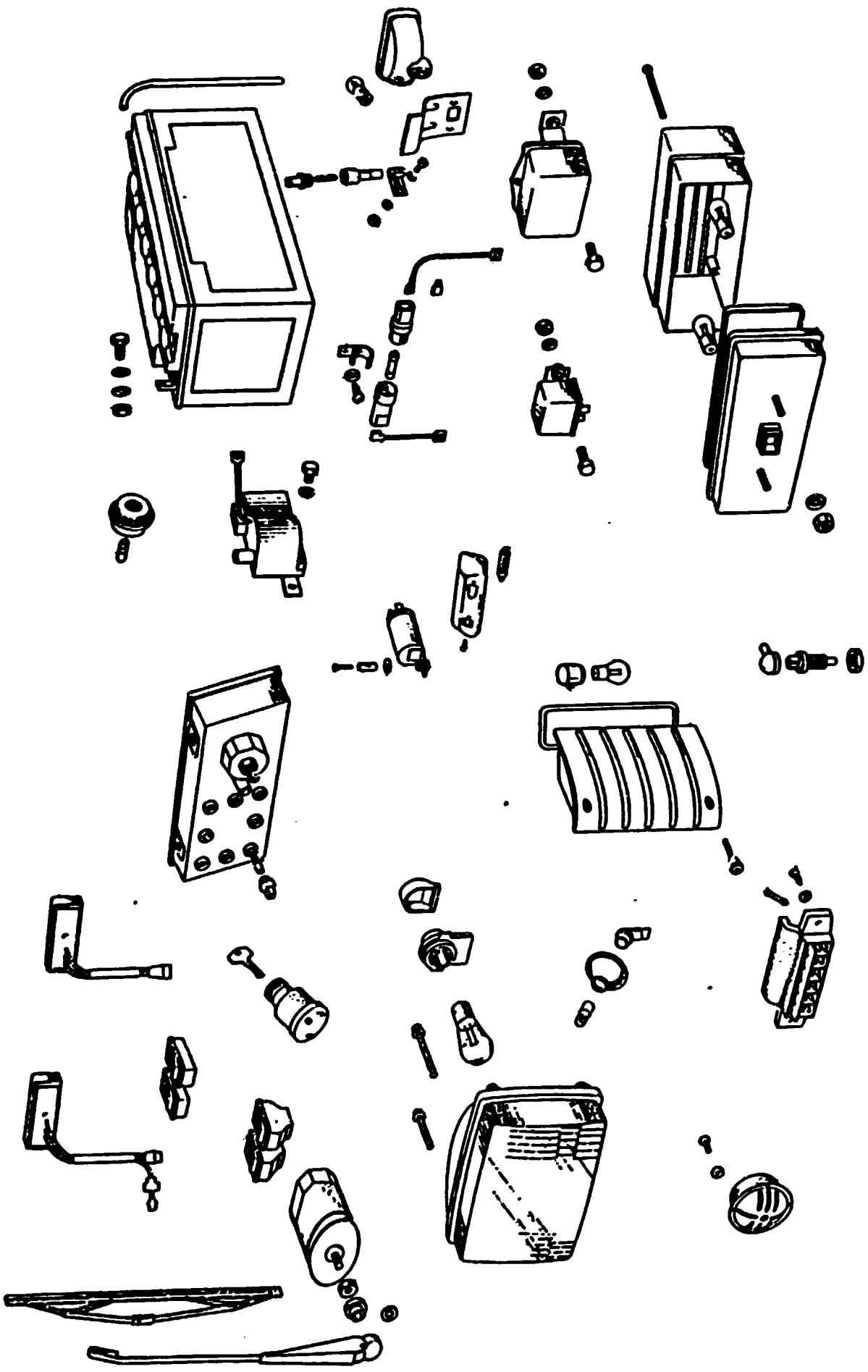


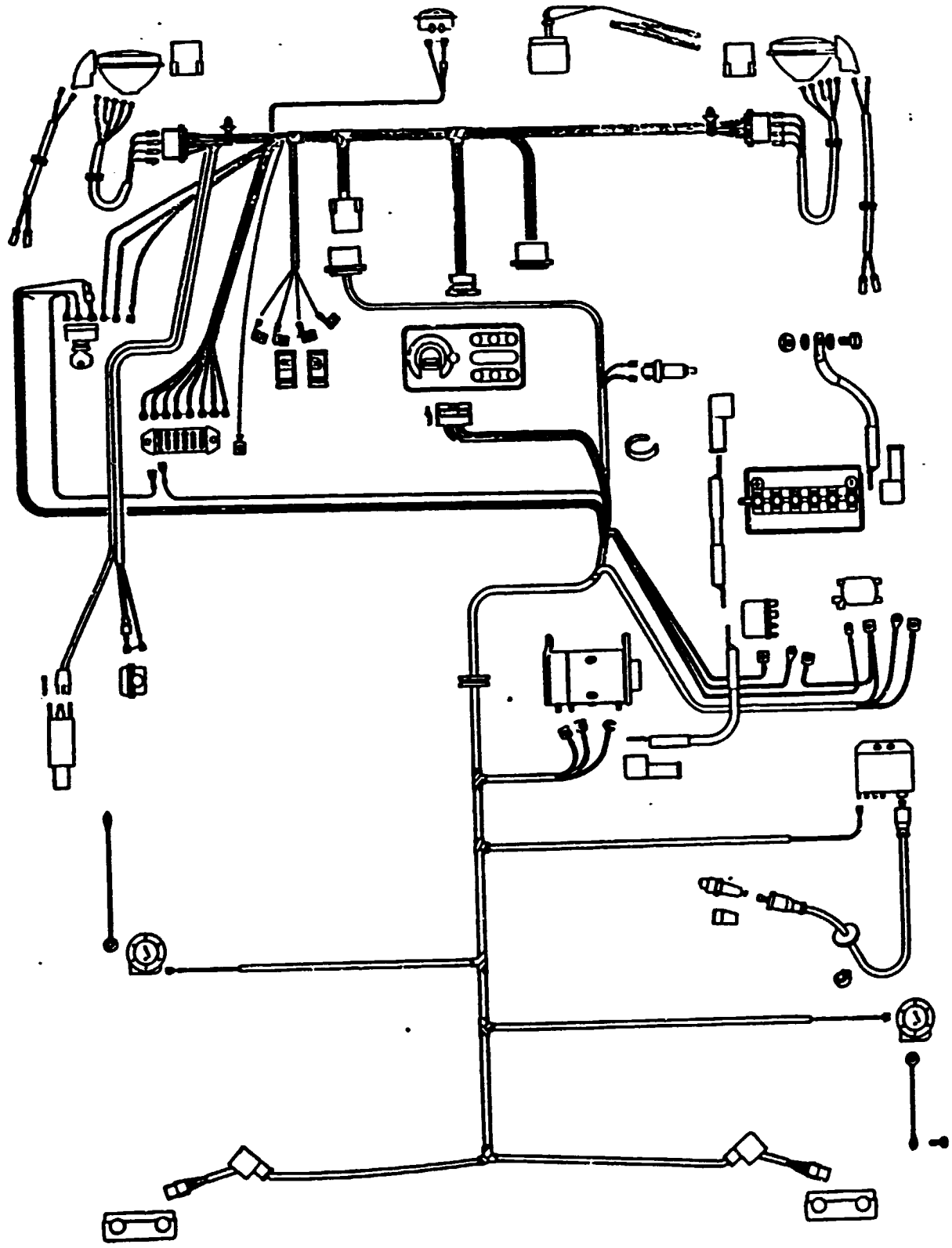


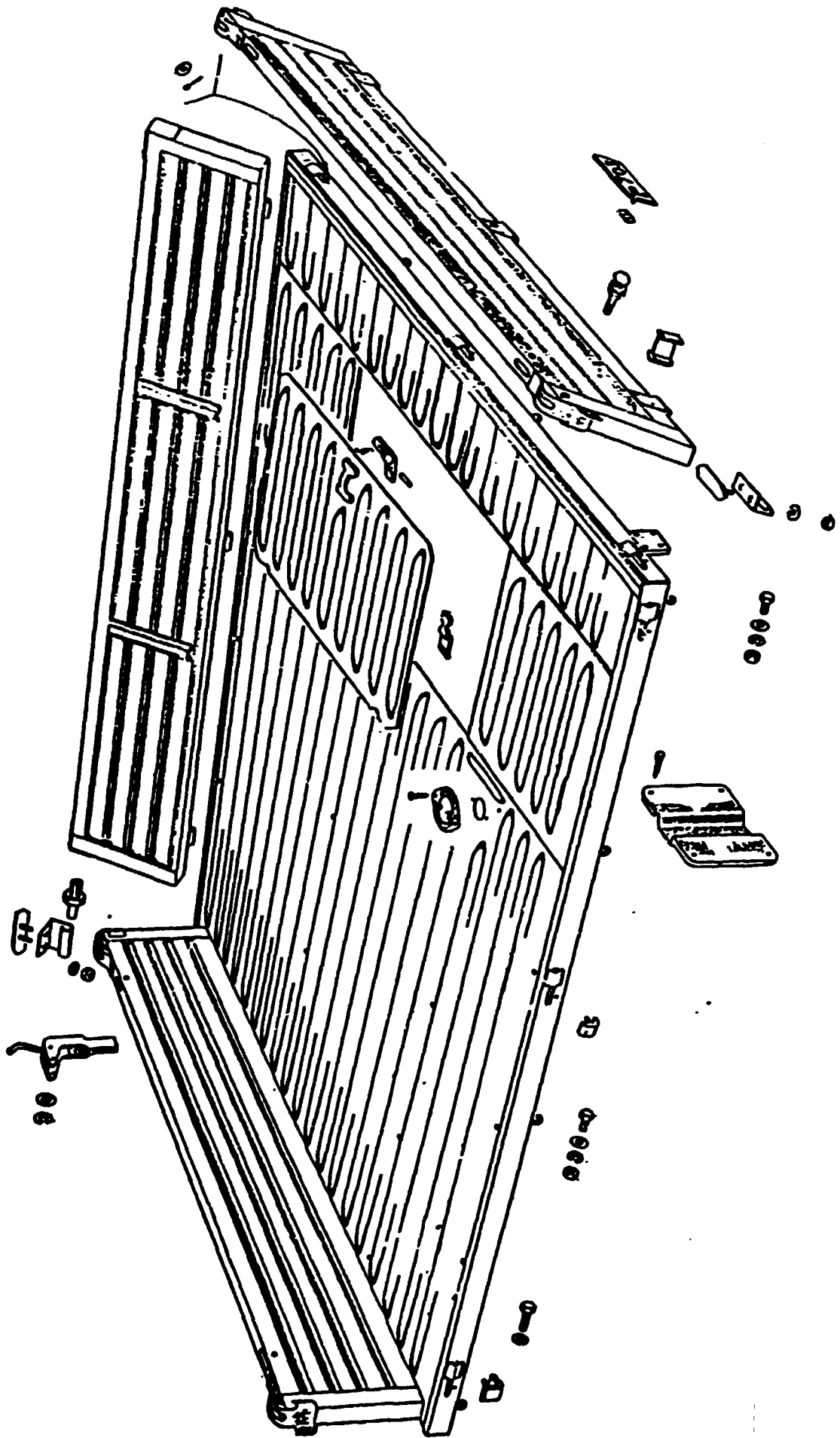


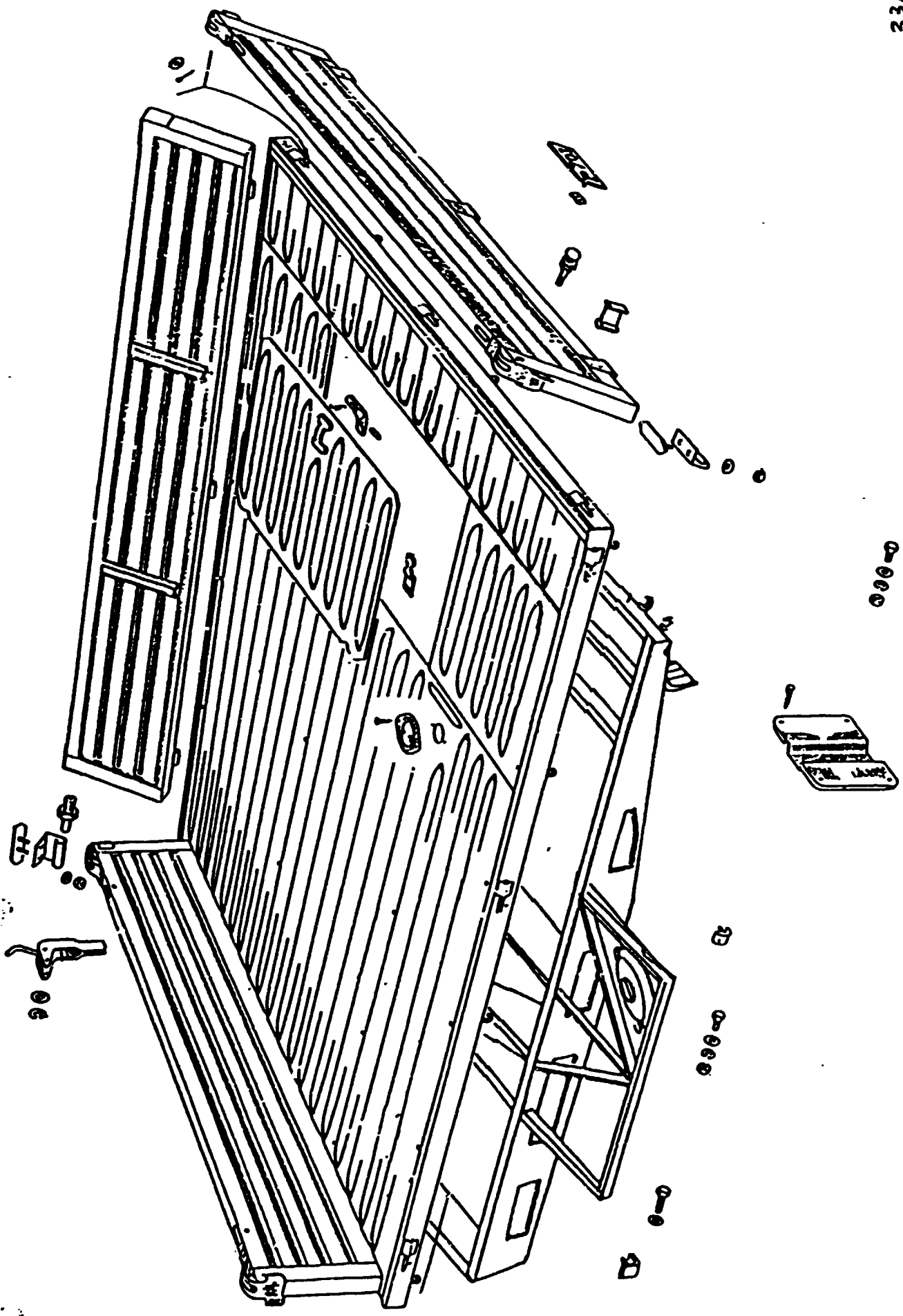




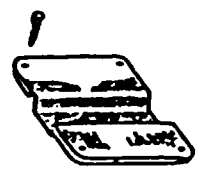








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ANNEXE 9

COMPAR INPUT TABLES

INPUT TABLES

Tab: TRICAR : Text Variables

CONFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY -----

Project Name: TRICARS - PHILIPPINES
Date: JULY 1993
Name of Alternative:
Accounting currency: 1,000 U.S. Dollars
Name of Product (A): Tricar mod. APE-PIAGGIO

Tab: TRICAR : General Variables

CONFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY -----

Multiplier to compute foreign into accounting currency: 1.000
Multiplier to compute local into accounting currency: 1.000
Construction phase: 1 year(s), planned yearly
Interest rate for computation of future values in % p.a.: 0.000
Percent rate for CF-Discounting: 10.000

Tabi TRICAR : Source of finance - foreign funds

COMFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY -----

Equity - O: first disbursement in year 1

Equity - P: not specified

Subsidies : not specified

Loan A: not specified

Loan B: not specified

Loan C: not specified

Overdraft: not specified

Tabi TRICAR : Source of finance - local funds

COMFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY -----

Equity - O: first disbursement in year 1

Equity - P: not specified

Subsidies : not specified

Loan A: not specified

Loan B: not specified

Loan C: not specified

Overdraft: not specified

Tabi TRICAR : Subtable Initial Fixed Investment - foreign

COMFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY -----

Col	1	2	3	4	5	6	7
	Deprec- %	Type of de	Scrap - %	Depreciati	Amount- P1	Amount- P2	Amount- P3
L 1 Land.....	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 2 Site preparation and developme	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 3 Structures and civil (a).....	6.67	1.00	50.00	15.00	44.00	0.00	0.00
L 4 Structures and civil (b).....	10.00	1.00	0.00	10.00	105.00	0.00	0.00
L 5 Incorporated fixed assets,-(a)	10.00	1.00	0.00	10.00	76.00	0.00	0.00
L 6 Incorporated fixed assets,-(b)	10.00	1.00	0.00	10.00	23.00	0.00	0.00
L 7 Incorporated fixed assets,-(c)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 8 Plant machinery and equipm-(a)	10.00	1.00	20.00	10.00	1188.00	0.00	0.00
L 9 Plant machinery and equipm-(b)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 10 Auxiliary and service faciliti	10.00	1.00	20.00	10.00	211.00	0.00	0.00
L 11 Pre-production expenditures...	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 12 Inventory, working capital....	0.00	1.00	0.00	0.00	0.00	0.00	0.00

Tabi TRICAR : Subtable Initial Fixed Investment - local

COMFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY -----

Col	1	2	3	4	5	6	7
	Deprec- %	Type of de	Scrap - %	Depreciati	Amount- P1	Amount- P2	Amount- P3
L 13 Land.....	0.00	1.00	100.00	0.00	156.00	0.00	0.00
L 14 Site preparation and developme	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 15 Structures and civil (a).....	6.67	1.00	50.00	15.00	400.00	0.00	0.00
L 16 Structures and civil (b).....	10.00	1.00	0.00	10.00	45.00	0.00	0.00
L 17 Incorporated fixed assets,-(a)	10.00	1.00	0.00	10.00	4.00	0.00	0.00
L 18 Incorporated fixed assets,-(b)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 19 Incorporated fixed assets,-(c)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 20 Plant machinery and equipm-(a)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 21 Plant machinery and equipm-(b)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 22 Auxiliary and service faciliti	10.00	1.00	20.00	10.00	42.00	0.00	0.00
L 23 Pre-production expenditures...	10.00	1.00	0.00	10.00	30.00	0.00	0.00
L 24 Inventory, working capital....	0.00	1.00	0.00	0.00	0.00	0.00	0.00

Tabi TRICAR : Subtable Current Fixed Investment - foreign

COMFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY -----

Col	1	2	3	4	5	6	7
	Deprec-n %	Depreciati	Scrap - %	Depreciati	Amount- Y1	Amount- Y2	Amount- Y3
L 25 Land.....	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 26 Site preparation and developme	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 27 Structures and civil (a).....	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 29 Structures and civil (b).....	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 29 Incorporated fixed assets, -(a)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 30 Incorporated fixed assets, -(b)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 31 Incorporated fixed assets, -(c)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 32 Plant machinery and equipm-(a)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 33 Plant machinery and equipa-(b)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 34 Auxiliary and service faciliti	20.00	1.00	0.00	5.00	60.00	0.00	0.00
L 35 Pre-production expenditures...	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 36 Inventory, working capital....	0.00	1.00	0.00	0.00	0.00	0.00	0.00

Tabi TRICAR : Subtable Current Fixed Investment - local

COMFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY -----

Col	1	2	3	4	5	6	7
	Deprec-n %	Depreciati	Scrap - %	Depreciati	Amount- Y1	Amount- Y2	Amount- Y3
L 37 Land.....	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 38 Site preparation and developme	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 39 Structures and civil (a).....	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 40 Structures and civil (b).....	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 41 Incorporated fixed assets, -(a)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 42 Incorporated fixed assets, -(b)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 43 Incorporated fixed assets, -(c)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 44 Plant machinery and equipm-(a)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 45 Plant machinery and equipm-(b)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 46 Auxiliary and service faciliti	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 47 Pre-production expenditures...	0.00	1.00	0.00	0.00	0.00	0.00	0.00
L 48 Inventory, working capital....	0.00	1.00	0.00	0.00	0.00	0.00	0.00

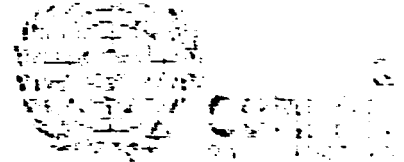
Fin TRICAR : Suscible Working Capital Requirements - f/1

CONFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY -----

Col	1	2	3	4	5	6	7
	Covera- F	Covera- L	Covera- F	Covera- L	Not used	Not used	Not used
L 182 Accounts receivable Cl.02: cas	30.00	30.00	10.00	10.00	1.00	1.00	1.00
	Covera- F	Covera- L	not used	not used	Not used	Not used	Not used
L 183 Inventory, raw material (a)...	90.00	30.00	1.00	1.00	1.00	1.00	1.00
L 184 Inventory, raw material (b)...	1.00	1.00	1.00	1.00	1.00	1.00	1.00
L 185 Inventory, utilities.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00
L 186 Inventory, energy.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00
L 187 Inventory, spare parts.....	90.00	1.00	1.00	1.00	1.00	1.00	1.00
L 188 Inventory, work-in-progress...	1.00	1.00	1.00	1.00	1.00	1.00	1.00
L 189 Inventory, finished products..	10.00	10.00	1.00	1.00	1.00	1.00	1.00
L 190 Accounts payable.....	30.00	30.00	1.00	1.00	1.00	1.00	1.00

ANNEXE 10

COMPAR SCHEDULES



TRICARS - PHILIPPINES
JULY 1993

1 year(s) of construction, 15 years of production
currency conversion rates:
foreign currency 1 unit = 1.0000 units accounting currency
local currency 1 unit = 1.0000 units accounting currency
accounting currency: 1,000 U.S. Dollars

Total initial investment during construction phase

fixed assets:	2324.00	70.869 % foreign
current assets:	0.00	0.000 % foreign
total assets:	2324.00	70.869 % foreign

Source of funds during construction phase

equity & grants:	2500.00	30.000 % foreign
foreign loans :	0.00	
local loans :	0.00	
total funds :	2500.00	30.000 % foreign

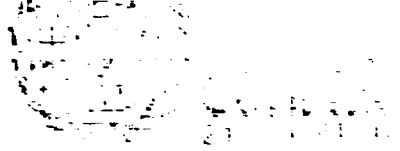
Cashflow from operations

Year:	1	5	10
operating costs:	3097.83	5881.55	5981.55
depreciation :	202.92	214.02	40.30
interest :	0.00	0.00	0.00
production costs	3289.84	6095.57	5921.85
thereof foreign	56.48 %	58.49 %	57.79 %
total sales :	3455.00	6910.00	6910.00
gross income :	165.16	814.43	986.15
net income :	132.13	651.55	790.52
cash balance :	-345.25	865.56	830.82
net cashflow :	-345.25	865.56	830.82

Net Present Value at: 10.00 % = 2735.09
Internal Rate of Return: 21.28 %
Return on equity1: 20.46 %
Return on equity2: 20.10 %

Index of Schedules produced by COMFAR

Total initial investment	Cashflow Tables
Total investment during production	Projected Balance
Total production costs	Net income statement
Working Capital requirements	Source of finance

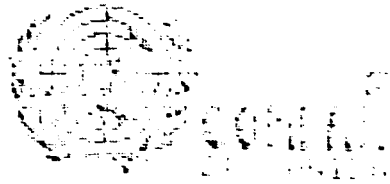


Total Initial Investment in 1,000 U.S. Dollars

Year	1994
Fixed investment costs	
Land, site preparation, development	156.000
Buildings and civil works	594.000
Auxiliary and service facilities .	253.000
Incorporated fixed assets	103.000
Plant machinery and equipment . . .	1188.000

Total fixed investment costs	2294.000
Pre-production capital expenditures.	30.000
Net working capital	0.000

Total initial investment costs . . .	2324.000
Of it foreign, in %	70.869



COMFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY

Total Current Investment in 1,000 U.S. Dollars

Year	1995	1996-97	1998-99	2000	2001- 4
Fixed investment costs					
Land, site preparation, development	0.000	0.000	0.000	0.000	0.000
Buildings and civil works	0.000	0.000	0.000	0.000	0.000
Auxiliary and service facilities	60.000	0.000	0.000	60.000	0.000
Incorporated fixed assets	0.000	0.000	0.000	0.000	0.000
Plant, machinery and equipment	0.000	0.000	0.000	0.000	0.000
Total fixed investment costs	60.000	0.000	0.000	60.000	0.000
Preproduction capitals expenditures	0.000	0.000	0.000	0.000	0.000
Working capital	619.389	298.834	0.000	0.000	0.000
Total current investment costs	679.389	298.834	0.000	60.000	0.000
Of it foreign, %	78.898	79.636	0.000	100.000	0.000

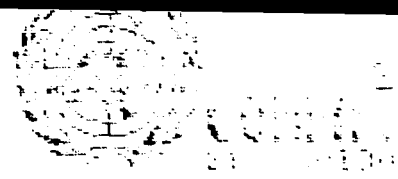
TRICARS - PHILIPPINES --- JULY 199

COMFAR 2.1 - BALDO & CO. S.R.L., MILAN, ITALY

Total Current Investment in 1,000 U.S. Dollars

Year	2005
Fixed investment costs	
Land, site preparation, development	0.000
Buildings and civil works	0.000
Auxiliary and service facilities	60.000
Incorporated fixed assets	0.000
Plant, machinery and equipment	0.000
Total fixed investment costs	60.000
Preproduction capitals expenditures	0.000
Working capital	0.000
Total current investment costs	60.000
Of it foreign, %	100.000

TRICARS - PHILIPPINES --- JULY 199



Total Production Costs in 1,000 U.S. Dollars

Year	1995	1996	1997-2001	2002	2003- 4
% of nom. capacity (single product).	50.000	75.000	100.000	100.000	100.000
Raw material 1	2730.000	4095.000	5460.000	5460.000	5460.000
Other raw materials	0.000	0.000	0.000	0.000	0.000
Utilities	20.400	27.200	34.000	34.000	34.000
Energy	35.000	42.500	50.000	50.000	50.000
Labour, direct	60.375	70.438	80.500	80.500	80.500
Repair, maintenance	0.000	0.000	0.000	0.000	0.000
Spares	15.000	22.500	30.000	30.000	30.000
Factory overheads	100.000	100.000	100.000	100.000	100.000
Factory costs	2960.775	4357.638	5754.500	5754.500	5754.500
Administrative overheads	37.050	37.050	37.050	37.050	37.050
Indir. costs, sales and distribution	90.000	90.000	90.000	90.000	90.000
Direct costs, sales and distribution	0.000	0.000	0.000	0.000	0.000
Depreciation	202.015	214.015	214.015	199.095	40.300
Financial costs	0.000	0.000	0.000	0.000	0.000
Total production costs	3289.840	4698.703	6095.565	6080.645	5921.850
Costs per unit (single product)	3.290	3.132	3.048	3.040	2.961
Of it foreign, %	56.484	57.840	58.489	58.608	57.793
Of it variable, %	84.920	89.186	91.664	91.889	94.353
Total labour	187.425	197.488	207.550	207.550	207.550



Total Production Costs in 1,000 U.S. Dollars

Year	2005- 9
% of nom. capacity (single product).	100.000
Raw material 1	5460.000
Other raw materials	0.000
Utilities	34.000
Energy	50.000
Labour, direct	80.500
Repair, maintenance	0.000
Spares	30.000
Factory overheads	100.000

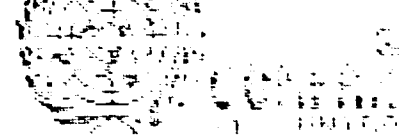
Factory costs	5754.500
Administrative overheads	37.050
Indir. costs, sales and distribution	90.000
Direct costs, sales and distribution	0.000
Depreciation	12.000
Financial costs	0.000

Total production costs	5893.550
=====	
Costs per unit (single product) .	2.947
Of it foreign, %	57.724
Of it variable,%	94.806
Total labour	207.550

Net Working Capital in 1,000 U.S. Dollars

Year	1995	1996	1997	1998-2009
Coverage mdc coto				
Current assets &				
Accounts receivable . . . 30 12.0	257.319	373.724	490.129	490.129
Inventory and materials . 67 5.4	507.557	761.326	1015.094	1015.094
Energy 1 360.0	0.097	0.118	0.139	0.139
Spares 90 4.0	3.750	5.625	7.500	7.500
Work in progress 1 360.0	8.224	12.105	15.985	15.985
Finished products 10 36.0	83.273	122.075	160.876	160.876
Cash in hand 10 36.0	5.901	6.389	6.876	6.876
Total current assets	866.121	1281.360	1696.600	1696.600
Current liabilities and				
Accounts payable 30 12.0	246.731	363.136	479.542	479.542
Net working capital	619.389	918.224	1217.059	1217.058
Increase in working capital	619.389	298.834	298.834	0.000
Net working capital, local	143.431	204.266	265.142	265.142
Net working capital, foreign	475.958	713.938	951.917	951.917

Note: mdc = minimum days of coverage ; coto = coefficient of turnover .

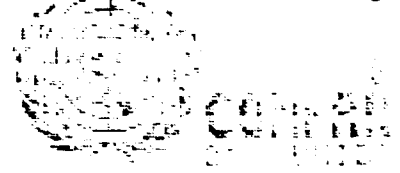


Source of Finance, construction in 1,000 U.S. Dollars

Year	1994
Equity, ordinary ..	2500.000
Equity, preference.	0.000
Subsidies, grants .	0.000
Loan A, foreign .	0.000
Loan B, foreign..	0.000
Loan C, foreign .	0.000
Loan A, local....	0.000
Loan B, local....	0.000
Loan C, local....	0.000

Total loan	0.000
Current liabilities	0.000
Bank overdraft	0.000

Total funds	2500.000



Source of Finance, production in 1,000 U.S. Dollars

Year	1995	1996	1997
Equity, ordinary ..	0.000	0.000	0.000
Equity, preference.	0.000	0.000	0.000
Subsidies, grants .	0.000	0.000	0.000
Loan A, foreign .	0.000	0.000	0.000
Loan B, foreign..	0.000	0.000	0.000
Loan C, foreign .	0.000	0.000	0.000
Loan A, local....	0.000	0.000	0.000
Loan B, local....	0.000	0.000	0.000
Loan C, local....	0.000	0.000	0.000
Total loan	0.000	0.000	0.000
Current liabilities	246.731	116.405	116.405
Bank overdraft	169.247	-169.247	0.000
Total funds	415.978	-52.841	116.405

Cashflow Tables, construction in 1,000 U.S. Dollars

Year	1994
Total cash inflow . .	2500.000
Financial resources .	2500.000
Sales, net of tax . .	0.000
Total cash outflow . .	2324.000
Total assets	2324.000
Operating costs . . .	0.000
Cost of finance . . .	0.000
Repayment	0.000
Corporate tax	0.000
Dividends paid	0.000
Surplus (deficit) .	176.000
Cumulated cash balance	176.000
Inflow, local	1750.000
Outflow, local	677.000
Surplus (deficit) .	1073.000
Inflow, foreign	750.000
Outflow, foreign . . .	1647.000
Surplus (deficit) .	-897.000
Net cashflow	-2324.000
Cumulated net cashflow	-2324.000

Cashflow tables, production in 1,000 U.S. Dollars

Year	1995	1996	1997	1998	1999	2000
Total cash inflow . .	3701.731	5298.905	7026.405	6910.000	6910.000	6910.000
Financial resources .	246.731	116.405	116.405	0.000	0.000	0.000
Sales, net of tax . .	3455.000	5182.500	6910.000	6910.000	6910.000	6910.000
Total cash outflow . .	4046.978	4996.687	6459.677	6044.438	6044.438	6104.438
Total assets	926.121	415.240	415.240	0.000	0.000	0.000
Operating costs	3097.625	4454.685	5881.551	5881.551	5881.551	5881.551
Cost of finance	0.000	0.000	0.000	0.000	0.000	0.000
Repayment	0.000	0.000	0.000	0.000	0.000	0.000
Corporate tax	33.032	96.759	162.887	162.887	162.887	162.887
Dividends paid	0.000	0.000	0.000	0.000	0.000	0.000
Surplus (deficit) . .	-345.247	302.219	566.728	865.563	865.563	805.563
Cumulated cash balance	-169.247	132.972	699.700	1565.263	2430.825	3236.388
Inflow, local	3560.481	5228.280	6955.780	6910.000	6910.000	6910.000
Outflow, local	1674.770	2145.582	2761.073	2654.438	2654.438	2654.438
Surplus (deficit) . .	1885.712	3082.698	4194.707	4255.563	4255.563	4255.563
Inflow, foreign	141.250	70.625	70.625	0.000	0.000	0.000
Outflow, foreign	2372.208	2851.104	3698.604	3390.000	3390.000	3450.000
Surplus (deficit) . .	-2230.958	-2780.479	-3627.979	-3390.000	-3390.000	-3450.000
Net cashflow	-345.246	302.219	566.728	865.562	865.562	805.562
Cumulated net cashflow	-2669.247	-2367.028	-1800.300	-934.735	-69.176	736.387

Cashflow tables, production in 1,000 U.S. Dollars

Year	2001	2002	2003	2004	2005	2006
Total cash inflow . .	6910.000	6910.000	6910.000	6910.000	6910.000	6910.000
Financial resources . .	0.000	0.000	0.000	0.000	0.000	0.000
Sales, net of tax . .	6910.000	6910.000	6910.000	6910.000	6910.000	6910.000
Total cash outflow . .	6044.432	6047.422	6079.181	6079.181	6144.841	6084.841
Total assets	0.000	0.000	0.000	0.000	60.000	0.000
Operating costs	5881.551	5881.551	5881.551	5881.551	5881.551	5881.551
Cost of finance	0.000	0.000	0.000	0.000	0.000	0.000
Repayment	0.000	0.000	0.000	0.000	0.000	0.000
Corporate tax	162.887	165.871	197.630	197.630	203.290	203.290
Dividends paid	0.000	0.000	0.000	0.000	0.000	0.000
Surplus (deficit) . .	865.563	862.578	830.819	830.819	765.159	825.159
Cumulated cash balance	4101.950	4964.528	5795.348	6626.167	7391.326	8216.485
Inflow, local	6910.000	6910.000	6910.000	6910.000	6910.000	6910.000
Outflow, local	2654.439	2657.422	2689.181	2689.181	2694.841	2694.841
Surplus (deficit) . .	4255.563	4252.578	4220.819	4220.819	4215.159	4215.159
Inflow, foreign	0.000	0.000	0.000	0.000	0.000	0.000
Outflow, foreign	3390.000	3390.000	3390.000	3390.000	3450.000	3390.000
Surplus (deficit) . .	-3390.000	-3390.000	-3390.000	-3390.000	-3450.000	-3390.000
Net cashflow	865.562	862.578	830.819	830.819	765.159	825.159
Cumulated net cashflow	1601.949	2464.527	3295.347	4126.166	4891.325	5716.484

Cashflow tables, production in 1,000 U.S. Dollars

Year	2007	2008	2009
Total cash inflow . . .	6910.000	6910.000	6910.000
Financial resources . . .	0.000	0.000	0.000
Sales, net of tax . . .	6910.000	6910.000	6910.000
Total cash outflow . . .	6084.841	6084.841	6084.841
Total assets	0.000	0.000	0.000
Operating costs	5881.551	5881.551	5881.551
Cost of finance	0.000	0.000	0.000
Repayment	0.000	0.000	0.000
Corporate tax	203.290	203.290	203.290
Dividends paid	0.000	0.000	0.000
Surplus (deficit) . . .	825.159	825.159	825.159
Cumulated cash balance	9041.645	9866.804	10691.963
Inflow, local	6910.000	6910.000	6910.000
Outflow, local	2894.841	2894.841	2894.841
Surplus (deficit) . . .	4215.159	4215.159	4215.159
Inflow, foreign	0.000	0.000	0.000
Outflow, foreign	0.000	0.000	0.000
Surplus (deficit) . . .	-0.000	-0.000	-0.000
Net cash flow	825.159	825.159	825.159
Cumulated net cashflow	9041.645	9866.804	10691.963

Cashflow Discounting:

a) Equity paid versus Net income flow:		
Net present value	2119.20	at 10.00 %
Internal Rate of Return (IRRE1) ..	20.46 %	
b) Net Worth versus Net cash return:		
Net present value	2559.09	at 10.00 %
Internal Rate of Return (IRRE2) ..	20.10 %	
c) Internal Rate of Return on total investment:		
Net present value	2735.09	at 10.00 %
Internal Rate of Return (IRR) ..	21.28 %	
Net Worth = Equity paid plus reserves		

Net Income Statement in 1,000 U.S. Dollars

Year	1995	1996	1997	1998	1999
Total sales, incl. sales tax	3455.000	5182.500	6910.000	6910.000	6910.000
Less: variable costs, incl. sales tax.	2793.725	4190.588	5587.450	5587.450	5587.450
Variable margin	661.275	991.912	1322.550	1322.550	1322.550
As % of total sales	19.140	19.140	19.140	19.140	19.140
Non-variable costs, incl. depreciation	496.115	508.115	508.115	508.115	508.115
Operational margin	165.160	483.797	814.435	814.435	814.435
As % of total sales	4.780	9.335	11.786	11.786	11.786
Cost of finance	0.000	0.000	0.000	0.000	0.000
Gross profit	165.160	483.797	814.435	814.435	814.435
Allowances	0.000	0.000	0.000	0.000	0.000
Taxable profit	165.160	483.797	814.435	814.435	814.435
Tax	33.032	96.759	162.887	162.887	162.887
Net profit	132.128	387.038	651.548	651.548	651.548
Dividends paid	0.000	0.000	0.000	0.000	0.000
Undistributed profit	132.128	387.038	651.548	651.548	651.548
Accumulated undistributed profit	132.128	519.165	1170.713	1822.260	2473.808
Gross profit, % of total sales	4.780	9.335	11.786	11.786	11.786
Net profit, % of total sales	3.824	7.468	9.429	9.429	9.429
ROE, Net profit, % of equity	5.285	15.481	26.062	26.062	26.062
ROI, Net profit+interest, % of invest.	4.399	11.721	18.093	18.093	18.093

Net Income Statement in 1,000 U.S. Dollars

Year	2000	2001	2002	2003	2004
Total sales, incl. sales tax	6910.000	6910.000	6910.000	6910.000	6910.000
Less: variable costs, incl. sales tax	5587.450	5587.450	5587.450	5597.450	5587.450
Variable margin	1322.550	1322.550	1322.550	1322.550	1322.550
As % of total sales	19.140	19.140	19.140	19.140	19.140
Non-variable costs, incl. depreciation	508.115	508.115	493.195	334.400	334.400
Operational margin	814.435	814.435	829.354	988.150	988.150
As % of total sales	11.786	11.786	12.002	14.306	14.306
Cost of finance	0.000	0.000	0.000	0.000	0.000
Gross profit	814.435	814.435	829.354	988.150	988.150
Allowances	0.000	0.000	0.000	0.000	0.000
Taxable profit	814.435	814.435	829.354	988.150	988.150
Tax	162.887	162.887	165.871	197.630	197.630
Net profit	651.548	651.548	663.484	790.520	790.520
Dividends paid	0.000	0.000	0.000	0.000	0.000
Undistributed profit	651.548	651.548	663.484	790.520	790.520
Accumulated undistributed profit	3028.088	3778.603	4440.127	5230.647	6021.427
Gross profit, % of total sales	11.786	11.786	12.002	14.306	14.306
Net profit, % of total sales	9.429	9.429	9.602	11.440	11.440
ROE, Net profit, % of equity	26.062	26.062	26.539	31.621	31.621
ROI, Net profit+interest, % of invest.	17.797	17.797	18.123	21.593	21.593

Net Income Statement in 1,000 U.S. Dollars

Year	2005	2006	2007	2008	2009
Total sales, incl. sales tax	6910.000	6910.000	6910.000	6910.000	6910.000
Less: variable costs, incl. sales tax.	5587.450	5587.450	5587.450	5587.450	5587.450
Variable margin	1322.550	1322.550	1322.550	1322.550	1322.550
As % of total sales	19.140	19.140	19.140	19.140	19.140
Non-variable costs, incl. depreciation	306.100	306.100	306.100	306.100	306.100
Operational margin	1016.450	1016.450	1016.450	1016.450	1016.450
As % of total sales	14.710	14.710	14.710	14.710	14.710
Cost of finance	0.000	0.000	0.000	0.000	0.000
Gross profit	1016.450	1016.450	1016.450	1016.450	1016.450
Allowances	0.000	0.000	0.000	0.000	0.000
Taxable profit	1016.450	1016.450	1016.450	1016.450	1016.450
Tax	203.290	203.290	203.290	203.290	203.290
Net profit	813.160	813.160	813.160	813.160	813.160
Dividends paid	0.000	0.000	0.000	0.000	0.000
Undistributed profit	813.160	813.160	813.160	813.160	813.160
Accumulated undistributed profit	6504.580	7647.745	8460.906	9274.066	10067.230
Gross profit, % of total sales	14.710	14.710	14.710	14.710	14.710
Net profit, % of total sales	11.768	11.768	11.768	11.768	11.768
PBE, Net profit, % of equity	32.526	32.526	32.526	32.526	32.526
ROI, Net profit+interest, % of invest.	21.853	21.853	21.853	21.853	21.853

Projected Balance Sheets, construction in 1,000 U.S. Dollars

Year	1994
Total assets	2500.000
Fixed assets, net of depreciation	0.000
Construction in progress	2324.000
Current assets	0.000
Cash, bank	0.000
Cash surplus, finance available	176.000
Loss carried forward	0.000
Loss	0.000
Total liabilities	2500.000
Equity capital	2500.000
Reserves, retained profit	0.000
Profit	0.000
Long and medium term debt	0.000
Current liabilities	0.000
Bank overdraft, finance required	0.000
Total debt	0.000
Equity, % of liabilities	100.000

Projected Balance Sheets, Production in 1,000 U.S. Dollars

Year	1995	1996	1997	1998	1999
Total assets	3048.105	3382.302	4150.254	4801.802	5453.350
Fixed assets, net of depreciation	2121.985	1967.970	1753.955	1539.940	1325.925
Construction in progress	60.000	0.000	0.000	0.000	0.000
Current assets	860.220	1274.972	1689.724	1689.724	1689.724
Cash, bank	5.901	6.389	6.876	6.876	6.876
Cash surplus, finance available	0.000	132.971	699.699	1565.262	2430.825
Loss carried forward	0.000	0.000	0.000	0.000	0.000
Loss	0.000	0.000	0.000	0.000	0.000
Total liabilities	3048.105	3382.302	4150.254	4801.802	5453.350
Equity capital	2500.000	2500.000	2500.000	2500.000	2500.000
Reserves, retained profit	0.000	132.128	519.165	1170.713	1822.260
Profit	132.128	387.038	651.548	651.548	651.548
Long and medium term debt	0.000	0.000	0.000	0.000	0.000
Current liabilities	246.731	363.136	479.542	479.542	479.542
Bank overdraft, finance required	169.247	0.000	0.000	0.000	0.000
Total debt	415.978	363.136	479.542	479.542	479.542
Equity, % of liabilities	82.018	73.914	60.237	52.064	45.843

TRICARS - PHILIPPINES --- JULY 199.

Projected Balance Sheets, Production in 1,000 U.S. Dollars

Year	2000	2001	2002	2003	2004
Total assets	6104.897	6756.445	7419.929	8210.448	9000.969
Fixed assets, net of depreciation	1111.910	957.895	758.800	718.500	678.200
Construction in progress	60.000	0.000	0.000	0.000	0.000
Current assets	1689.724	1689.724	1689.724	1689.724	1689.724
Cash, bank	6.876	6.876	6.876	6.876	6.876
Cash surplus, finance available	3236.387	4101.950	4964.528	5795.348	6526.168
Loss carried forward	0.000	0.000	0.000	0.000	0.000
Loss	0.000	0.000	0.000	0.000	0.000
Total liabilities	6104.897	6756.445	7419.928	8210.448	9000.969
Equity capital	2500.000	2500.000	2500.000	2500.000	2500.000
Reserves, retained profit	2473.808	3125.356	3776.903	4440.387	5230.907
Profit	651.548	651.548	663.484	790.520	790.520
Long and medium term debt	0.000	0.000	0.000	0.000	0.000
Current liabilities	479.542	479.542	479.542	479.542	479.542
Bank overdraft, finance required	0.000	0.000	0.000	0.000	0.000
Total debt	479.542	479.542	479.542	479.542	479.542
Equity, % of liabilities	40.951	37.002	33.693	30.449	27.775

TRICARS - PHILIPPINES --- JULY

Projected Balance Sheets, Production in 1,000 U.S. Dollars

Year	2005	2006	2007	2008	2009
Total assets	9814.129	10627.290	11440.450	12253.610	13066.770
Fixed assets, net of depreciation	666.200	714.200	702.200	690.200	678.200
Construction in progress	60.000	0.000	0.000	0.000	0.000
Current assets	1689.724	1689.724	1689.724	1689.724	1689.724
Cash, bank	6.876	6.876	6.876	6.876	6.876
Cash surplus, finance available	7591.329	8216.488	9041.648	9866.809	10691.970
Loss carried forward	0.000	0.000	0.000	0.000	0.000
Loss	0.000	0.000	0.000	0.000	0.000
Total liabilities	9814.129	10627.290	11440.450	12253.610	13066.770
Equity capital	2500.000	2500.000	2500.000	2500.000	2500.000
Reserves, retained profit	6021.427	6634.586	7647.746	8460.966	9274.066
Profit	813.160	813.160	813.160	813.160	813.160
Long and medium term debt	0.000	0.000	0.000	0.000	0.000
Current liabilities	479.542	479.542	479.542	479.542	479.542
Bank overdraft, finance required	0.000	0.000	0.000	0.000	0.000
Total debt	479.542	479.542	479.542	479.542	479.542
Equity, % of liabilities	25.473	23.524	21.852	20.402	19.133

